

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,427	16,978

## Stock Market Data (11 May 2026)

JCI Index	6,905.6	-0.92%
Trading T/O (Rp bn)	18,019.1	
Market Cap (Rp tn)	12,283.5	

## Market Data Summary\*

	2026F	2027F
PER (x)	10.6	9.2
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.0	8.0
Div. Yield	5.3	5.8
Net Gearing	13.6	9.1
ROE	14.3	15.5
EPS Growth	15.5	14.5
EBITDA Growth	16.4	10.3
Earnings Yield	9.5	10.8

\* Aggregate of **87** companies in MS research universe, representing **39.0%** of JCI's market capitalization

## HIGHLIGHT

- *Macrosnap: Further Repo Rate Increase Underscores BI's Stability Bias*
- *Strategy: Exploring Post-1Q26 Opportunities: What Lies Ahead?*
- *Banking: BDMN-MUFG Indonesia Integration Intention Announcement*
- *Metal: The End of Cheap Nickel Era*
- *Indo Tambangraya Megah: 1Q26 Net Profit in Line with Forecasts (ITMG; Rp24,150; Neutral; TP: Rp26,250)*

## ECONOMY

### Macrosnap: Further Repo Rate Increase Underscores BI's Stability Bias

■ **Repo rate continued to climb.** On 11 May, Bank Indonesia's 7-day Repo auction, the tool BI uses to inject liquidity, resulted in a 10bp higher awarded rate at 5.2%. This means banks can enter repo transactions with BI at that rate, receiving fresh Rupiah from BI while placing government bonds as collateral. This marked the second hike following the more aggressive 25bp hike on 22 April. Meanwhile, the 7-day Reverse Repo rate, which serves as the policy rate (BI Rate), remained stable at 4.75%. This widens the gap between the two rates to 45bp, a record high, versus just 10bp in early April.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/2tXo\)](https://research.mandirisekuritas.co.id/r/2tXo)

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## STRATEGY

### Exploring Post-1Q26 Opportunities: What Lies Ahead?

■ 1Q26 looks respectable on the surface but masks a narrowing growth profile — headline EBIT of +20% YoY is increasingly commodity-dependent, with ex-commodities slowing to +7% YoY and beat-to-miss ratios deteriorating sequentially. We see meaningful downside risk to 2H26 EPS from oil-driven cost inflation, IDR weakness, and tighter fiscal capacity.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/d4tn\)](https://research.mandirisekuritas.co.id/r/d4tn)

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## SECTOR

### Banking: BDMN-MUFG Indonesia Integration Intention Announcement

- The operational integration plan announcement by Bank Danamon (BDMN IJ) should have positive industry-wide implications as it could potentially trigger an industry consolidation cycle that focuses on improving industry efficiency, capital productivity, and strategic contribution to the overall national economic growth. Retain OW.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/SK0I\)](https://research.mandirisekuritas.co.id/r/SK0I)

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### Metal: The End of Cheap Nickel Era

- The structural increase in Indonesia's nickel sector cost structure, if combined with supply discipline, marks the end of the cheap nickel era. Sharp recovery in nickel prices has improved the sector's profitability, despite escalating cost pressures. Nevertheless, uncertainty surrounding the government's tax policy increases short-term risk for the sector.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/2tBI\)](https://research.mandirisekuritas.co.id/r/2tBI)

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## CORPORATE

### Indo Tambangraya Megah: 1Q26 Net Profit in Line with Forecasts (ITMG; Rp24,150; Neutral; TP: Rp26,250)

- ITMG's 1Q26 net profit recorded USD 54.7mn, which we believe was in line with our forecast due to production risks amid the uncertainty in RKAB approval. The decline in earnings was mainly due to higher costs and effective tax rate. We have a neutral call on ITMG at Rp26,250 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/EBEr\)](https://research.mandirisekuritas.co.id/r/EBEr)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,905.62	-0.9	-20.1
LQ45	668.63	-1.3	-21.0
Dow Jones	49,704.47	+0.2	+3.4
S&P 500	7,412.84	+0.2	+8.3
Nasdaq	26,274.13	+0.1	+13.0
FTSE 100	10,269.43	+0.4	+3.4
DAX	24,350.28	+0.1	-0.6
Nikkei	62,417.88	-0.5	+24.0
Hang Seng	26,406.84	+0.1	+3.0
STI	4,942.77	+0.4	+6.4
iShares Indo	14.63	-1.7	-21.8
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,361.03	-1.7	-12.2
Basic Materials	2,018.73	-0.2	-1.9
Consumer Non-Cycl	740.50	-0.1	-7.4
Energy	3,469.14	-2.0	-22.1
Infrastructures	2,151.20	+1.5	-19.5
Technology	7,484.69	-0.5	-21.5
Consumer Cycl	1,051.73	-0.9	-14.2
Properties	907.26	-0.8	-22.7
Healthcare	1,681.60	-1.1	-18.5
Industrials	1,955.46	-1.5	-9.3
Transport & Logistic	2,010.41	-2.9	+2.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,427.00	+0.4	-4.2
US\$/EUR	1.18	-0.0	-0.3
YEN/US\$	157.19	+0.3	-0.3
SGD/US\$	1.27	+0.1	+1.3
Rp/EUR	20,493.90	+0.3	-4.5
Rp/CNY	2,562.00	+0.3	-6.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.55	+3.6	+99.5
10Yr INDOGB	6.62	+1.3	+54.6
CDS 5Yr INDO	83.28	-0.5	+14.4
US Dollar Index Spot	97.96	+0.1	-0.4
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-43.1	-2,274.5
Bonds Flow		-11.5	-667.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	104.21	+2.9	+71.3
Copper spot (US\$/mt)	13,893.11	+2.8	+11.6
Nickel spot (US\$/mt)	19,049.02	+1.9	+15.4
Gold (US\$/oz)	4,736.17	+0.4	+9.6
Tin spot (US\$/mt)	55,681.00	+3.4	+37.0
CPO futures (MYR/ton)	4,516.00	+0.2	+12.2
Coal (US\$/ton)	130.85	-0.7	+21.7
Rubber forward (US\$/kg)	281.00	+2.2	+30.7
Soybean oil (US\$/100 gallons)	74.68	-0.8	+55.4
Baltic Dry Index	2,978.00	-2.0	+58.7

## Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
<b>MANSEK universe</b>		<b>6,906</b>	<b>9,050</b>	<b>31.1</b>	<b>4,757,277</b>	<b>446,574</b>	<b>513,814</b>	<b>10.6</b>	<b>9.2</b>	<b>1.4</b>	<b>1.4</b>	<b>9.0</b>	<b>8.0</b>	<b>13.5</b>	<b>15.4</b>	<b>5.3</b>	<b>5.8</b>
<b>Banking</b>					<b>1,716,223</b>	<b>172,226</b>	<b>187,599</b>	<b>10.0</b>	<b>9.1</b>	<b>1.6</b>	<b>1.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.0</b>	<b>7.7</b>
BBCA	Buy	6,150	8,600	39.8	756,530	61,692	67,067	12.3	11.3	2.5	2.3	N.A.	N.A.	7.2	8.7	5.7	6.2
BBNI	Buy	3,820	4,600	20.4	142,476	22,630	24,871	6.3	5.7	0.8	0.8	N.A.	N.A.	12.9	9.9	9.1	10.3
BBRI	Buy	3,200	4,100	28.1	481,921	60,081	64,281	8.0	7.5	1.5	1.4	N.A.	N.A.	6.1	7.0	11.2	12.0
BBTN	Buy	1,360	1,600	17.6	19,087	3,900	4,133	4.9	4.6	0.5	0.5	N.A.	N.A.	11.4	6.0	4.6	5.1
BNLI	Sell	3,440	900	(73.8)	124,464	3,916	4,456	31.8	27.9	2.6	2.4	N.A.	N.A.	9.1	13.8	0.9	1.1
BTPS	Buy	1,000	1,300	30.0	7,704	1,319	1,584	5.8	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.3	12.3
BRIS	Buy	1,835	2,800	52.6	84,647	8,654	9,877	9.8	8.6	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	2.9
ARTO	Buy	1,215	1,700	39.9	16,835	434	702	38.7	24.0	1.8	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,660	2,000	20.5	41,733	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3
SUPA	Buy	840	1,300	54.8	28,473	387	835	73.5	34.1	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	770	1,280	66.2	11,580	2,165	2,589	5.3	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.2	15.6
AMOR	Buy	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
<b>Construction &amp; materials</b>					<b>84,723</b>	<b>9,844</b>	<b>10,799</b>	<b>8.4</b>	<b>7.6</b>	<b>0.5</b>	<b>0.5</b>	<b>7.8</b>	<b>7.6</b>	<b>12.7</b>	<b>9.5</b>	<b>5.9</b>	<b>6.8</b>
AVIA	Buy	376	550	46.3	22,787	1,875	1,965	12.2	11.6	2.2	2.2	8.8	8.4	10.3	4.8	6.7	7.4
INTP	Buy	5,225	9,380	79.5	17,243	1,965	2,085	8.8	8.3	0.7	0.7	3.4	3.1	10.9	6.1	9.3	10.3
SMGR	Buy	2,060	3,090	50.0	13,875	623	807	22.3	17.2	0.3	0.3	4.5	3.9	94.1	29.6	1.8	3.6
ADHI	Neutral	200	530	165.0	2,136	310	418	6.9	5.1	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	248	700	182.3	1,538	557	588	2.8	2.6	0.1	0.1	7.3	7.5	6.1	5.6	44.4	47.1
WIKA	Neutral	204	580	184.3	1,828	130	384	14.1	4.8	0.1	0.1	12.6	11.1	-39.4	195.8	1.4	4.2
WSKT	Neutral	202	220	8.9	2,703	-544	-552	-10.7	-10.5	0.4	0.4	23.5	23.4	N/M	-1.5	0.0	0.0
WTON	Neutral	88	170	93.2	767	269	278	2.9	2.8	0.2	0.2	1.5	1.0	3.2	3.5	10.2	10.5
JSMR	Buy	3,010	5,800	92.7	21,846	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
<b>Consumer staples</b>					<b>467,446</b>	<b>50,493</b>	<b>59,336</b>	<b>9.3</b>	<b>7.9</b>	<b>1.6</b>	<b>1.4</b>	<b>6.3</b>	<b>5.4</b>	<b>7.7</b>	<b>17.5</b>	<b>6.1</b>	<b>6.6</b>
CMRY	Buy	4,710	6,950	47.6	37,372	2,243	2,590	16.7	14.4	4.8	4.2	12.6	10.5	10.3	15.5	3.3	3.7
ICBP	Buy	7,100	12,000	69.0	82,800	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	5.9	6.3
INDF	Buy	6,925	9,900	43.0	60,801	11,362	15,137	5.4	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,780	3,210	80.3	39,798	3,408	4,101	11.7	9.7	2.0	1.7	7.2	5.9	19.0	20.3	2.9	3.5
UNVR	Neutral	1,785	2,000	12.0	68,098	4,932	4,369	13.8	15.6	22.4	21.1	11.4	10.6	-35.4	-11.4	9.3	6.1
GGRM	Buy	16,575	19,100	15.2	31,892	3,874	5,128	8.2	6.2	0.5	0.5	3.2	2.1	100.0	32.4	4.5	9.0
HMSP	Buy	745	940	26.2	86,657	9,297	10,470	9.3	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.8	10.7
WIIM	Buy	1,945	2,370	21.9	4,084	530	685	7.7	6.0	1.6	1.4	5.1	3.8	33.6	29.1	4.8	6.5
KLBF	Buy	890	1,460	64.0	41,664	3,671	3,914	11.3	10.6	1.7	1.5	7.2	6.6	0.2	6.6	4.6	4.6
SIDO	Neutral	476	525	10.3	14,280	1,248	1,280	11.4	11.2	4.5	4.5	8.2	8.0	1.6	2.6	8.4	8.5
<b>Healthcare</b>					<b>76,880</b>	<b>3,746</b>	<b>4,295</b>	<b>20.5</b>	<b>17.9</b>	<b>2.7</b>	<b>2.5</b>	<b>9.8</b>	<b>8.6</b>	<b>14.4</b>	<b>14.7</b>	<b>1.6</b>	<b>1.8</b>
MIKA	Buy	1,950	2,900	48.7	27,120	1,542	1,756	17.6	15.4	3.4	3.0	11.7	10.2	13.4	13.9	2.6	3.0
SILO	Neutral	2,380	3,150	32.4	30,955	1,227	1,426	25.2	21.7	2.9	2.6	9.4	8.2	17.5	16.2	0.7	0.8
HEAL	Buy	1,005	1,550	54.2	15,443	576	685	26.8	22.5	2.5	2.3	9.5	8.3	20.6	18.9	0.9	1.1
MDLA	Buy	240	244	1.7	3,363	401	428	8.4	7.9	1.0	0.9	6.0	5.5	2.2	6.7	4.6	4.7
<b>Consumer discretionary</b>					<b>445,989</b>	<b>49,209</b>	<b>53,833</b>	<b>9.1</b>	<b>8.3</b>	<b>1.2</b>	<b>1.1</b>	<b>6.8</b>	<b>5.9</b>	<b>-4.9</b>	<b>9.4</b>	<b>5.0</b>	<b>4.8</b>
ACES	Neutral	380	455	19.7	6,506	773	824	8.4	7.9	0.9	0.9	4.5	4.2	9.3	6.6	7.1	7.6
MAPA	Buy	650	950	46.2	18,528	1,720	1,894	10.8	9.8	1.9	1.6	5.2	4.2	14.2	10.1	1.0	1.1
MAPI	Buy	1,505	1,690	12.3	24,983	2,133	2,397	11.7	10.4	1.6	1.4	4.7	3.9	15.2	12.4	0.6	0.6
ERAA	Neutral	398	450	13.1	6,348	1,141	1,237	5.6	5.1	0.6	0.6	3.8	3.5	6.8	8.4	5.9	6.4
MDIY	Buy	850	1,550	82.4	21,412	1,286	1,536	16.6	13.9	4.5	3.7	8.2	6.8	14.0	19.5	1.8	2.2
MIDI	Buy	344	510	48.3	11,502	811	863	14.2	13.3	2.2	2.0	7.6	6.9	9.2	6.4	2.1	2.3
AMRT	Buy	1,485	2,500	68.4	61,664	3,476	3,886	17.7	15.9	3.1	2.8	10.3	8.9	7.1	11.8	2.5	2.8
FORE	Buy	970	450	(53.6)	8,651	179	216	48.2	40.0	10.4	9.0	17.6	13.2	50.0	20.4	0.0	0.0
CNMA	Buy	101	170	68.3	8,418	730	783	11.5	10.8	1.9	1.9	3.6	3.4	3.6	7.2	8.7	9.3
ASII	Buy	6,050	7,000	15.7	242,386	28,506	31,178	8.5	7.8	1.0	0.9	8.0	7.0	-12.7	9.4	6.1	5.3
AUTO	Buy	2,590	3,500	35.1	12,483	2,377	2,590	5.3	4.8	0.7	0.7	5.1	4.4	7.8	9.0	7.9	8.6
DRMA	Buy	980	1,300	32.7	4,612	805	923	5.7	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	246	430	74.8	15,560	2,094	2,256	7.4	6.9	1.9	1.7	4.9	4.3	8.7	7.7	6.7	8.7
MNCN	Buy	222	1,300	485.6	2,937	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	43.3	44.3

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
<b>Commodities</b>					<b>1,076,541</b>	<b>92,995</b>	<b>119,202</b>	<b>11.6</b>	<b>9.0</b>	<b>1.7</b>	<b>1.5</b>	<b>6.4</b>	<b>5.1</b>	<b>45.4</b>	<b>28.2</b>	<b>2.6</b>	<b>2.9</b>
UNTR	Buy	27,175	32,500	19.6	98,694	9,835	12,091	10.0	8.2	0.9	0.9	3.9	3.4	-32.5	22.9	4.0	4.9
ADRO*	Buy	2,450	3,000	22.5	75,359	499	589	8.8	7.5	0.9	0.9	5.8	4.7	11.5	18.0	4.5	5.3
AADI*	Buy	9,150	13,500	47.5	71,250	747	809	5.6	5.2	1.1	1.0	2.9	2.6	-1.7	8.3	8.1	8.7
INDY*	Buy	3,160	4,750	50.3	16,464	34	187	28.0	5.1	0.8	0.7	8.7	3.3	471.6	444.2	0.9	4.9
ITMG*	Neutral	24,150	26,250	8.7	26,482	187	183	8.3	8.5	0.8	0.8	1.9	2.0	-2.6	-2.6	9.7	9.4
PTBA	Neutral	2,870	3,000	4.5	33,070	3,143	2,796	10.5	11.8	1.4	1.3	6.5	6.8	7.3	-11.0	4.8	4.2
HRUM*	Buy	915	1,300	42.0	11,742	157	209	4.4	3.3	0.6	0.5	3.9	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	468	700	49.6	19,042	495	586	38.4	32.5	3.7	3.3	11.9	10.8	N/M	18.3	0.0	0.0
ANTM	Buy	3,700	5,550	50.0	88,914	9,544	7,753	9.3	11.5	2.2	2.0	6.3	7.2	32.4	-18.8	5.4	4.4
AMMN*	Buy	4,130	7,100	71.9	297,013	1,004	1,573	17.3	11.0	2.7	2.2	8.8	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,410	2,300	63.1	35,017	160	259	12.8	7.9	3.9	2.6	8.2	5.2	57.3	62.0	0.0	0.0
BRMS*	Buy	750	1,000	33.3	106,338	111	119	56.0	52.1	4.6	4.2	33.9	29.2	122.2	7.3	0.0	0.0
INCO*	Buy	6,025	8,500	41.1	61,704	245	586	14.7	6.2	1.2	1.1	6.6	4.4	222.7	138.9	2.4	5.7
MDKA*	Buy	2,870	4,400	53.3	69,198	166	243	24.4	16.6	3.2	2.3	6.4	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	1,050	1,850	76.2	66,254	13,343	14,620	5.0	4.5	1.5	1.2	4.7	4.2	64.5	9.6	6.0	6.6
<b>Property &amp; Industrial Estate</b>					<b>63,201</b>	<b>10,422</b>	<b>11,329</b>	<b>6.1</b>	<b>5.6</b>	<b>0.4</b>	<b>0.4</b>	<b>5.4</b>	<b>5.2</b>	<b>14.3</b>	<b>8.7</b>	<b>3.6</b>	<b>3.8</b>
BSDE	Buy	760	1,360	78.9	16,090	2,704	2,926	6.0	5.5	0.4	0.3	6.9	6.7	32.0	8.2	0.0	0.0
CTRA	Buy	685	1,330	94.2	12,714	2,550	2,647	5.0	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.6	6.0
SMRA	Buy	324	460	42.0	5,349	1,050	974	5.1	5.5	0.4	0.4	6.3	6.9	9.9	-7.2	2.7	2.9
PWON	Buy	312	590	89.1	15,026	2,345	2,888	6.4	5.2	0.6	0.6	5.0	4.5	0.3	23.1	3.8	3.8
LPKR	Buy	81	167	105.6	5,741	816	899	7.0	6.4	0.2	0.2	4.1	3.8	99.9	10.2	0.0	0.0
DMAS	Neutral	150	137	(8.8)	7,230	819	872	8.8	8.3	1.0	1.0	8.8	8.3	-11.4	6.4	11.3	12.1
BEST	Neutral	109	120	10.1	1,052	136	123	7.7	8.6	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>519,033</b>	<b>34,287</b>	<b>43,708</b>	<b>15.1</b>	<b>11.9</b>	<b>1.8</b>	<b>1.7</b>	<b>5.2</b>	<b>4.9</b>	<b>16.7</b>	<b>27.5</b>	<b>5.7</b>	<b>6.2</b>
EXCL	Buy	3,020	3,500	15.9	54,964	-2,576	3,546	-21.3	15.5	2.0	1.8	5.6	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,960	4,000	35.1	293,224	23,238	25,496	12.6	11.5	2.0	2.0	4.6	4.3	9.1	9.7	7.1	7.8
ISAT	Buy	2,180	3,000	37.6	70,307	6,305	7,094	11.2	9.9	1.8	1.7	4.3	4.0	14.4	12.5	6.3	7.1
MTEL	Neutral	510	600	17.6	41,581	2,348	2,460	17.7	16.9	1.2	1.2	7.2	6.9	7.8	4.8	5.4	5.6
TBIG	Neutral	1,580	2,000	26.6	35,341	1,394	1,388	25.3	25.5	3.4	3.3	11.7	12.0	-1.3	-0.5	3.2	3.1
TOWR	Neutral	472	600	27.1	23,617	3,577	3,724	6.6	6.3	0.8	0.7	6.2	5.9	5.0	4.1	4.2	4.2
<b>Transportation</b>					<b>3,928</b>	<b>741</b>	<b>839</b>	<b>5.3</b>	<b>4.7</b>	<b>0.6</b>	<b>0.6</b>	<b>3.3</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.4</b>	<b>10.7</b>
BIRD	Buy	1,570	2,400	52.9	3,928	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.4	10.7
<b>Poultry</b>					<b>97,610</b>	<b>9,423</b>	<b>9,467</b>	<b>10.4</b>	<b>10.4</b>	<b>1.7</b>	<b>1.6</b>	<b>6.5</b>	<b>6.5</b>	<b>10.1</b>	<b>0.5</b>	<b>5.4</b>	<b>5.9</b>
CPIN	Buy	4,030	6,800	68.7	66,084	6,582	7,107	10.0	9.3	1.9	1.8	6.8	6.2	10.5	8.0	6.8	7.5
JPFA	Buy	2,530	1,600	(36.8)	29,668	2,453	1,862	12.1	15.9	1.6	1.5	6.4	7.7	5.0	-24.1	2.4	2.5
MAIN	Neutral	830	520	(37.3)	1,858	387	498	4.8	5.4	0.6	0.8	4.7	4.7	46.9	-11.1	4.2	3.7
<b>Oil and Gas</b>					<b>115,877</b>	<b>11,342</b>	<b>12,167</b>	<b>10.2</b>	<b>9.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.2</b>	<b>5.3</b>	<b>10.2</b>	<b>7.3</b>	<b>7.7</b>	<b>8.2</b>
AKRA	Buy	1,475	1,600	8.5	29,608	2,704	2,944	11.0	10.1	2.4	2.4	8.3	8.0	10.2	8.9	8.0	8.8
PGEO*	Neutral	995	1,600	60.8	41,300	160	175	15.1	13.8	1.1	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,855	1,600	(13.7)	44,968	345	364	7.6	7.2	0.9	0.9	3.2	3.2	7.2	5.5	10.5	11.1
<b>Internet</b>					<b>66,766</b>	<b>390</b>	<b>1,240</b>	<b>171.3</b>	<b>53.8</b>	<b>1.0</b>	<b>0.9</b>	<b>24.2</b>	<b>13.9</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	143	200	39.9	13,951	545	589	25.6	23.7	0.6	0.5	26.1	42.3	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>23,060</b>	<b>1,457</b>	<b>0</b>	<b>15.8</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>14.8</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.8</b>	<b>0.0</b>
SRTG	Buy	1,700	3,400	100.0	23,060	1,457	n/a	15.8	n/a	0.4	n/a	14.8	n/a	3.7	-100.0	1.8	n/a

**Note:**

- \*) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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