

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,506	16,978

## Stock Market Data (12 May 2026)

JCI Index	6,858.9	-0.68%
Trading T/O ( Rp bn )	14,369.9	
Market Cap ( Rp tn )	12,146.2	

## Market Data Summary\*

	2026F	2027F
PER (x)	10.6	9.2
P/BV (x)	1.4	1.4
EV/EBITDA (x)	9.0	7.9
Div. Yield	5.3	5.8
Net Gearing	13.4	9.2
ROE	14.0	15.3
EPS Growth	13.5	15.4
EBITDA Growth	16.5	11.4
Earnings Yield	9.4	10.8

\* Aggregate of **87** companies in MS research universe, representing **39.4%** of JCI's market capitalization

## HIGHLIGHT

- *Policy Watch: Higher Mining Royalty Creates Additional Fiscal Room*
- *Bank Syariah Indonesia 1Q26 Results: Maintaining Double Digit Growth (BRIS; Rp1,835; Buy; TP: Rp2,800)*
- *Mitratel: 1Q26 Earnings Call Key Takeaways (MTEL; Rp510; Neutral; TP: Rp600)*
- *Telkom 4Q25 Results: Accounting Changes Hit Earnings (TLKM; Rp2,950; Buy; TP: Rp4,000)*
- *Telkom: 4Q25 Earnings Call Key Takeaways (TLKM; Rp2,950; Buy; TP: Rp4,000)*
- *Telkom: TSEL 4Q25 Results - Strong EBITDA/EBIT Growth (TLKM; Rp2,950; Buy; TP: Rp4,000)*
- *XLSmart 1Q26 Results: Decent Performances (EXCL; Rp3,100; Buy; TP: Rp3,500)*

## ECONOMY

### Policy Watch: Higher Mining Royalty Creates Additional Fiscal Room

■ **Higher mining royalty.** On 11 May, Energy Minister Bahlil stated that the implementation of the mining royalty hike has been delayed, citing the need to revise the formula. He added that the new royalty rate should strike a balance between state and business needs. The statement followed an 8 May sharing session between Energy Ministry officials and mining companies, during which the royalty tariffs were signaled to rise for copper, gold, nickel ore, and tin. The actual implementation timeline remains unclear, although Finance Minister Purbaya on the morning of 11 May targeted June.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/K4cy\)](https://research.mandirisekuritas.co.id/r/K4cy)

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## CORPORATE

**Bank Syariah Indonesia 1Q26 Results: Maintaining Double Digit Growth (BRIS; Rp1,835; Buy; TP: Rp2,800)**

- Earnings grew 17% YoY in 1Q26, driven by 14% loan growth, 14bps YoY NIM improvement to 5.06%, and ~20bps credit cost improvement to 0.7%. CASA grew 21% YoY in 1Q26, implying continued sharia deposit franchise expansion. ROE also improved to 17.1% but this could be partially affected by accounting change involving loan provisioning & equity adjustment. Reiterate BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/b4Vr\)](https://research.mandirisekuritas.co.id/r/b4Vr)

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**Mitratel: 1Q26 Earnings Call Key Takeaways (MTEL; Rp510; Neutral; TP: Rp600)**

- Management shared that Mitratel still has 402/1,238 B2S/colo orders to be completed as of 1Q26, bringing the total B2S/colo orders to 499/1,487. This means Mitratel delivered good progress to achieve the net tenant adds target. In addition, Mitratel still has ~Rp600bn backlog revenues from Telkomsel due to contract renewal process. All in, management expects Mitratel to book revenue growth similar with the industry rate at 1.2-1.5% YoY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/NCB4\)](https://research.mandirisekuritas.co.id/r/NCB4)

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**Telkom 4Q25 Results: Accounting Changes Hit Earnings (TLKM; Rp2,950; Buy; TP: Rp4,000)**

- Telkom booked Rp17.8tn PATAMI in FY25, down 57.1% YoY, due to depreciation live changes in several fixed assets. This contributed to ~Rp2.7tn D&A expenses adds to a restated FY24 D&A expenses base. Meanwhile, sequential revenue improvements remained intact, aligned with peers though at a lower rate. We think management will propose a flat DPS to protect shareholders' return.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/jQzN\)](https://research.mandirisekuritas.co.id/r/jQzN)

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**Telkom: 4Q25 Earnings Call Key Takeaways (TLKM; Rp2,950; Buy; TP: Rp4,000)**

- Management expects D&A expenses to grow further this year as Telkom changed useful lives for fiber assets from 25 years to 5-10 years. Nevertheless, Telkom expects normalized revenue to grow 1-3% YoY, while normalized EBITDA margin should stand at >50%. Telkomsel should book low-to-mid single digit revenue growth, along with 46-47% EBITDA margin. Lastly, management provided good progress on the corporate restructuring initiatives.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/4yKf\)](https://research.mandirisekuritas.co.id/r/4yKf)

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**Telkom: TSEL 4Q25 Results - Strong EBITDA/EBIT Growth (TLKM; Rp2,950; Buy; TP: Rp4,000)**

- Telkomsel booked 1.5% QoQ/5.4% QoQ Revenue/EBITDA growth in 1Q26, supported by decent ARPU and data traffic growth. Mobile service revenue growth backed to positive territory to offset the continuous IndiHome's revenue decline rate. Telkomsel also defended the business margin with remarkable cost efficiency, as shown by higher cash opex decline rate. However, Telkomsel booked higher income taxes to partly offset the solid EBITDA/Operating Profit growth.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/qUFi\)](https://research.mandirisekuritas.co.id/r/qUFi)

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**XLSmart 1Q26 Results: Decent Performances (EXCL; Rp3,100; Buy; TP: Rp3,500)**

- XLS booked Rp717bn net loss in 1Q26, higher than our estimate, while the revenue and EBITDA were relatively in-line with our estimate. Financial and operational metrics showed solid sequential trends, though we think IOH outperformed these figures. Nevertheless, we think XLS' focus remained on internal consolidation for this year, hence another significant net loss should be expected.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Jia9\)](https://research.mandirisekuritas.co.id/r/Jia9)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,858.90	-0.7	-20.7
LQ45	669.84	+0.2	-20.9
Dow Jones	49,760.56	+0.1	+3.5
S&P 500	7,400.96	-0.2	+8.1
Nasdaq	26,088.20	-0.7	+12.2
FTSE 100	10,265.32	-0.0	+3.4
DAX	23,954.93	-1.6	-2.2
Nikkei	62,742.57	+0.5	+24.6
Hang Seng	26,347.91	-0.2	+2.8
STI	4,946.00	+0.1	+6.5
iShares Indo	14.54	-0.6	-22.2
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,365.25	+0.3	-11.9
Basic Materials	2,056.17	+1.9	-0.1
Consumer Non-Cycl	729.81	-1.4	-8.7
Energy	3,469.34	+0.0	-22.1
Infrastructures	2,119.04	-1.5	-20.7
Technology	7,448.91	-0.5	-21.8
Consumer Cycl	1,051.09	-0.1	-14.3
Properties	901.70	-0.6	-23.1
Healthcare	1,622.49	-3.5	-21.4
Industrials	1,892.80	-3.2	-12.2
Transport & Logistic	2,042.46	+1.6	+3.9

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,506.00	+0.5	-4.6
US\$/EUR	1.17	-0.4	+0.1
YEN/US\$	157.63	+0.3	-0.6
SGD/US\$	1.27	+0.3	+1.1
Rp/EUR	20,581.89	+0.4	-4.9
Rp/CNY	2,575.35	+0.5	-7.3
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.68	+13.3	+112.8
10Yr INDOGB	6.71	+9.5	+64.1
CDS 5Yr INDO	84.75	+1.5	+15.9
US Dollar Index Spot	98.30	+0.3	-0.0
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-53.2	-2,327.7
Bonds Flow		-46.7	-841.8
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	107.77	+3.4	+77.1
Copper spot (US\$/mt)	13,958.90	+0.5	+12.1
Nickel spot (US\$/mt)	18,754.67	-1.6	+13.7
Gold (US\$/oz)	4,715.13	-0.4	+9.2
Tin spot (US\$/mt)	54,747.00	-1.7	+34.7
CPO futures (MYR/ton)	4,481.00	-0.8	+11.3
Coal (US\$/ton)	132.50	+1.3	+23.3
Rubber forward (US\$/kg)	286.00	+1.8	+33.0
Soybean oil (US\$/100 gallons)	76.30	+2.2	+58.7
Baltic Dry Index	3,001.00	+1.0	+59.9

## 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>6,859</b>	<b>9,050</b>	<b>31.9</b>	<b>4,746,613</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>7.9</b>	<b>13.5</b>	<b>15.4</b>	<b>5.3</b>	<b>5.8</b>
<b>Banking</b>					<b>1,715,701</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	6,125	8,600	40.4	753,455	61,692	67,067	12.2	11.2	2.5	2.3	N.A.	N.A.	7.2	8.7	5.7	6.2
BBNI	Buy	3,910	4,600	17.6	145,832	22,630	24,871	6.4	5.9	0.8	0.8	N.A.	N.A.	12.9	9.9	8.9	10.1
BBRI	Buy	3,220	4,100	27.3	484,933	60,081	64,281	8.1	7.5	1.5	1.4	N.A.	N.A.	6.1	7.0	11.2	11.9
BBTN	Buy	1,380	1,600	15.9	19,368	3,900	4,133	5.0	4.7	0.5	0.5	N.A.	N.A.	11.4	6.0	4.5	5.0
BNLI	Sell	3,290	900	(72.6)	119,037	3,916	4,456	30.4	26.7	2.4	2.3	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	1,005	1,300	29.4	7,742	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.2	12.3
BRIS	Buy	1,855	2,800	50.9	85,570	8,654	9,877	9.9	8.7	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	1,220	1,700	39.3	16,905	434	702	38.9	24.1	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	790	1,280	62.0	11,881	2,165	2,589	5.5	4.6	1.0	0.9	N.A.	N.A.	19.6	19.6	11.8	15.3
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>84,406</b>	<b>9,844</b>	<b>10,799</b>	<b>8.3</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	370	550	48.6	22,424	1,875	1,965	12.0	11.4	2.2	2.1	8.7	8.2	10.3	4.8	6.8	7.5
INTP	Buy	5,200	9,380	80.4	17,160	1,965	2,085	8.7	8.2	0.7	0.7	3.4	3.1	10.9	6.1	9.4	10.3
SMGR	Buy	2,090	3,090	47.8	14,077	623	807	22.6	17.4	0.3	0.3	4.5	4.0	94.1	29.6	1.8	3.5
ADHI	Neutral	197	530	169.0	2,104	310	418	6.8	5.0	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	240	700	191.7	1,488	557	588	2.7	2.5	0.1	0.1	7.3	7.5	6.1	5.6	45.9	48.7
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	89	170	91.0	776	269	278	2.9	2.8	0.2	0.2	1.5	1.1	3.2	3.5	10.1	10.4
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>465,457</b>	<b>50,493</b>	<b>59,336</b>	<b>9.2</b>	<b>7.8</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>6.7</b>
CMRY	Buy	4,740	6,950	46.6	37,610	2,243	2,590	16.8	14.5	4.8	4.2	12.7	10.6	10.3	15.5	3.3	3.7
ICBP	Buy	6,950	12,000	72.7	81,050	9,926	11,661	8.2	7.0	1.5	1.3	6.4	5.4	6.1	17.5	6.0	6.4
INDF	Buy	6,975	9,900	41.9	61,240	11,362	15,137	5.4	4.0	0.7	0.7	4.6	4.0	3.4	33.2	5.2	5.3
MYOR	Buy	1,770	3,210	81.4	39,575	3,408	4,101	11.6	9.7	1.9	1.7	7.2	5.9	19.0	20.3	3.0	3.5
UNVR	Neutral	1,800	2,000	11.1	68,670	4,932	4,369	13.9	15.7	22.5	21.3	11.5	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	16,625	19,100	14.9	31,988	3,874	5,128	8.3	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	1,885	2,370	25.7	3,958	530	685	7.5	5.8	1.6	1.4	4.9	3.7	33.6	29.1	5.0	6.7
KLBF	Buy	870	1,460	67.8	40,728	3,671	3,914	11.1	10.4	1.6	1.5	7.1	6.5	0.2	6.6	4.7	4.7
SIDO	Neutral	466	525	12.7	13,980	1,248	1,280	11.2	10.9	4.4	4.4	8.0	7.8	1.6	2.6	8.5	8.7
<b>Healthcare</b>					<b>74,548</b>	<b>3,746</b>	<b>4,295</b>	<b>19.9</b>	<b>17.4</b>	<b>2.6</b>	<b>2.4</b>	<b>9.5</b>	<b>8.4</b>	<b>14.4</b>	<b>14.7</b>	<b>1.7</b>	<b>1.9</b>
MIKA	Buy	1,920	2,900	51.0	26,702	1,542	1,756	17.3	15.2	3.3	3.0	11.5	10.0	13.4	13.9	2.7	3.0
SILO	Neutral	2,250	3,150	40.0	29,264	1,227	1,426	23.8	20.5	2.8	2.5	8.9	7.8	17.5	16.2	0.8	0.9
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	224	244	8.9	3,139	401	428	7.8	7.3	1.0	0.9	5.6	5.0	2.2	6.7	5.0	5.1
<b>Consumer discretionary</b>					<b>434,744</b>	<b>49,209</b>	<b>53,833</b>	<b>8.8</b>	<b>8.1</b>	<b>1.2</b>	<b>1.1</b>	<b>6.6</b>	<b>5.7</b>	<b>-4.9</b>	<b>9.4</b>	<b>5.1</b>	<b>4.9</b>
ACES	Neutral	374	455	21.7	6,403	773	824	8.3	7.8	0.9	0.9	4.4	4.1	9.3	6.6	7.2	7.7
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	1,495	1,690	13.0	24,817	2,133	2,397	11.6	10.4	1.6	1.4	4.7	3.9	15.2	12.4	0.6	0.6
ERAA	Neutral	396	450	13.6	6,316	1,141	1,237	5.5	5.1	0.6	0.6	3.7	3.4	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	336	510	51.8	11,234	811	863	13.9	13.0	2.2	1.9	7.4	6.7	9.2	6.4	2.2	2.3
AMRT	Buy	1,415	2,500	76.7	58,757	3,476	3,886	16.9	15.1	2.9	2.6	9.8	8.4	7.1	11.8	2.7	3.0
FORE	Buy	985	450	(54.3)	8,785	179	216	48.9	40.7	10.6	9.2	17.9	13.4	50.0	20.4	0.0	0.0
CNMA	Buy	102	170	66.7	8,501	730	783	11.6	10.9	1.9	1.9	3.7	3.4	3.6	7.2	8.6	9.2
ASII	Buy	5,850	7,000	19.7	234,373	28,506	31,178	8.2	7.5	1.0	0.9	7.8	6.8	-12.7	9.4	6.3	5.5
AUTO	Buy	2,580	3,500	35.7	12,435	2,377	2,590	5.2	4.8	0.7	0.7	5.1	4.4	7.8	9.0	8.0	8.6
DRMA	Buy	990	1,300	31.3	4,659	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.8	5.5
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	224	1,300	480.4	2,963	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	42.9	43.9

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>1,078,169</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	2,600	3,000	15.4	79,973	499	589	9.4	7.9	1.0	0.9	6.1	5.0	11.5	18.0	4.3	5.0
AADI*	Buy	9,450	13,500	42.9	73,586	747	809	5.8	5.3	1.1	1.0	3.1	2.7	-1.7	8.3	7.8	8.5
INDY*	Buy	3,230	4,750	47.1	16,829	34	187	28.6	5.3	0.8	0.7	8.8	3.4	471.6	444.2	0.9	4.8
ITMG*	Neutral	24,100	26,250	8.9	26,427	187	183	8.2	8.5	0.8	0.8	1.9	2.0	-2.6	-2.6	9.7	9.4
PTBA	Neutral	2,860	3,000	4.9	32,954	3,143	2,796	10.4	11.7	1.4	1.3	6.5	6.8	7.3	-11.0	4.8	4.2
HRUM*	Buy	920	1,300	41.3	11,807	157	209	4.4	3.3	0.6	0.5	3.9	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	474	700	47.7	19,286	495	586	38.9	32.9	3.7	3.4	12.1	10.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,570	5,550	55.5	85,790	9,544	7,753	9.0	11.1	2.1	2.0	6.1	6.9	32.4	-18.8	5.6	4.5
AMMN*	Buy	4,070	7,100	74.4	292,698	1,004	1,573	17.0	10.9	2.7	2.1	8.7	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	760	1,000	31.6	107,756	111	119	56.7	52.8	4.6	4.3	34.4	29.6	122.2	7.3	0.0	0.0
INCO*	Buy	6,075	8,500	39.9	62,216	245	586	14.8	6.2	1.2	1.1	6.7	4.4	222.7	138.9	2.4	5.6
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	1,045	1,850	77.1	65,938	13,343	14,620	4.9	4.5	1.5	1.2	4.6	4.2	64.5	9.6	6.1	6.7
<b>Property &amp; Industrial Estate</b>					<b>63,506</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>3.5</b>	<b>3.7</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	695	1,330	91.4	12,899	2,550	2,647	5.1	4.9	0.5	0.5	3.3	3.2	7.7	3.8	5.5	5.9
SMRA	Buy	318	460	44.7	5,250	1,050	974	5.0	5.4	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	316	590	86.7	15,218	2,345	2,888	6.5	5.3	0.6	0.6	5.1	4.5	0.3	23.1	3.8	3.8
LPKR	Buy	80	167	108.1	5,670	816	899	6.9	6.3	0.2	0.2	4.0	3.8	99.9	10.2	0.0	0.0
DMAS	Neutral	152	137	(10.0)	7,326	819	872	8.9	8.4	1.0	1.0	8.9	8.4	-11.4	6.4	11.2	11.9
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>523,616</b>	<b>34,287</b>	<b>43,708</b>	<b>15.3</b>	<b>12.0</b>	<b>1.8</b>	<b>1.8</b>	<b>5.3</b>	<b>4.9</b>	<b>16.7</b>	<b>27.5</b>	<b>5.7</b>	<b>6.2</b>
EXCL	Buy	3,100	3,500	12.9	56,420	-2,576	3,546	-21.9	15.9	2.1	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,950	4,000	35.6	292,234	23,238	25,496	12.6	11.5	2.0	2.0	4.6	4.3	9.1	9.7	7.2	7.9
ISAT	Buy	2,350	3,000	27.7	75,789	6,305	7,094	12.0	10.7	2.0	1.9	4.5	4.2	14.4	12.5	5.8	6.6
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	1,510	2,000	32.5	33,775	1,394	1,388	24.2	24.3	3.2	3.1	11.4	11.7	-1.3	-0.5	3.3	3.3
TOWR	Neutral	476	600	26.1	23,817	3,577	3,724	6.7	6.4	0.8	0.7	6.2	5.9	5.0	4.1	4.2	4.2
<b>Transportation</b>					<b>3,891</b>	<b>741</b>	<b>839</b>	<b>5.2</b>	<b>4.6</b>	<b>0.6</b>	<b>0.6</b>	<b>3.2</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.5</b>	<b>10.8</b>
BIRD	Buy	1,555	2,400	54.3	3,891	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.5	10.8
<b>Poultry</b>					<b>95,791</b>	<b>9,423</b>	<b>9,467</b>	<b>10.2</b>	<b>10.2</b>	<b>1.7</b>	<b>1.6</b>	<b>6.4</b>	<b>6.4</b>	<b>10.1</b>	<b>0.5</b>	<b>5.5</b>	<b>6.0</b>
CPIN	Buy	3,980	6,800	70.9	65,264	6,582	7,107	9.9	9.2	1.9	1.7	6.7	6.1	10.5	8.0	6.8	7.6
JPFA	Buy	2,440	1,600	(34.4)	28,613	2,453	1,862	11.7	15.4	1.5	1.4	6.2	7.5	5.0	-24.1	2.4	2.6
MAIN	Neutral	855	520	(39.2)	1,914	387	498	4.9	5.6	0.6	0.8	4.7	4.7	46.9	-11.1	4.0	3.6
<b>Oil and Gas</b>					<b>116,922</b>	<b>11,342</b>	<b>12,167</b>	<b>10.3</b>	<b>9.6</b>	<b>1.2</b>	<b>1.2</b>	<b>5.2</b>	<b>5.3</b>	<b>10.2</b>	<b>7.3</b>	<b>7.6</b>	<b>8.1</b>
AKRA	Buy	1,490	1,600	7.4	29,909	2,704	2,944	11.1	10.2	2.5	2.4	8.3	8.0	10.2	8.9	8.0	8.7
PGEO*	Neutral	1,010	1,600	58.4	41,923	160	175	15.3	14.0	1.2	1.1	8.2	8.3	10.3	9.5	4.2	4.7
PGAS*	Neutral	1,860	1,600	(14.0)	45,089	345	364	7.6	7.2	0.9	0.9	3.2	3.2	7.2	5.5	10.5	11.0
<b>Internet</b>					<b>66,668</b>	<b>390</b>	<b>1,240</b>	<b>171.0</b>	<b>53.8</b>	<b>1.0</b>	<b>0.9</b>	<b>24.1</b>	<b>13.8</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	142	200	40.8	13,854	545	589	25.4	23.5	0.6	0.5	26.9	43.3	-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>23,196</b>	<b>1,457</b>	<b>0</b>	<b>15.9</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>14.9</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,710	3,400	98.8	23,196	1,457	n/a	15.9	n/a	0.4	n/a	14.9	n/a	3.7	-100.0	1.7	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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