

## Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,632	16,978

## Stock Market Data (20 May 2026)

JCI Index	6,318.5	-0.82%
Trading T/O (Rp bn)	20,890.9	
Market Cap (Rp tn)	10,963.5	

## Market Data Summary\*

	2026F	2027F
PER (x)	10.0	8.6
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.6	7.5
Div. Yield	5.6	6.1
Net Gearing	13.5	9.3
ROE	14.0	15.3
EPS Growth	13.4	15.5
EBITDA Growth	16.2	11.4
Earnings Yield	10.0	11.5

\* Aggregate of **87** companies in MS research universe, representing **41.0%** of JCI's market capitalization

## HIGHLIGHT

- *Fiscal Watch: Revenue Surge Narrowed Budget Deficit in April*
- *Policy Rate Update: BI Delivers 50bp Hike as Rupiah Pressures Mount*
- *Coal: State-Owned Export Enterprise to Oversee Strategic Commodity Exports*
- *Aspirasi Hidup Indonesia: Apr-2026 Operational Data – Post-Festive Moderation (ACES; Rp346; Neutral; TP: Rp455)*
- *Indika Energy: 1Q26 Earnings in Line with Our Expectation (INDY; Rp2,290; Buy; TP: Rp4,750)*

## ECONOMY

### Fiscal Watch: Revenue Surge Narrowed Budget Deficit in April

- **Narrowed budget deficit.** MOF reported April fiscal realization showing monthly government spending fell 17% m-o-m (vs. 20.5% expansion in March) to IDR267.8tn, while monthly revenue collection rose sharply by 58.4% m-o-m to IDR343.5tn (vs. 17% in March). As a result, April recorded a monthly surplus of IDR75.7tn (vs. IDR104tn deficit in March), narrowing the deficit to IDR164tn in 4M26, or 0.6% of GDP (**Exhibit 1**). Net fiscal financing reached IDR298.5tn (43.3% of budget), signaling continued frontloaded issuance.

- [Please refer to the full report for more details. \(https://research.mandirisekurities.co.id/r/t0Zv\)](https://research.mandirisekurities.co.id/r/t0Zv)

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### Policy Rate Update: BI Delivers 50bp Hike as Rupiah Pressures Mount

- **BI's bold hike.** BI delivered a bold 50bp policy rate hike, higher than the 25bp hike expected amid mounting currency pressures (see **Exhibit 1** and [Policy Watch: Rupiah Weakness Opens Door to BI Rate Hike This Week - https://research.mandirisekurities.co.id/r/uYjf](https://research.mandirisekurities.co.id/r/uYjf)). This underscores BI's priority on Rupiah stability amid more intense external pressures and is a pre-emptive move to anchor inflation expectations. This also marks the end of the 'dual-track' monetary policy of raising the SRBI rate (150bp ytd on average) while keeping the BI Rate stable.

- [Please refer to the full report for more details. \(https://research.mandirisekurities.co.id/r/7Hcp\)](https://research.mandirisekurities.co.id/r/7Hcp)

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## SECTOR

### Coal: State-Owned Export Enterprise to Oversee Strategic Commodity Exports

- During the House Plenary meeting, the President announced the establishment of a State-Owned Export Enterprise to take over the export activities of strategic commodities, including coal, palm oil, and ferro-alloys. The transition phase will start on 1-Jun-2026, with full SOE takeover starting on 1-Sep-2026.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/tpUO\)](https://research.mandirisekuritas.co.id/r/tpUO)

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## CORPORATE

### Aspirasi Hidup Indonesia: Apr-2026 Operational Data – Post-Festive Moderation (ACES; Rp346; Neutral; TP: Rp455)

- AHI reported slower SSSG growth of +2.4% in 4M26 (4M25: -2.3%), moderating from +4.3% in 3M26 (3M25: +2.2%), despite the low base in Apr-2025 when SSSG declined -14.1%. By region, Jakarta remained the strongest contributor with SSSG of +6.0% in 4M26 (4M25: -4.0%; 3M26: +7.8%). Overall, these dynamics brought indicative 4M26 sales to Rp3.0tn (+6.6% YoY), slightly below our 2026F revenue growth expectation of +8.8%, amid flat store count changes during the period.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/6D06\)](https://research.mandirisekuritas.co.id/r/6D06)

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### Indika Energy: 1Q26 Earnings in Line with Our Expectation (INDY; Rp2,290; Buy; TP: Rp4,750)

- INDY's 1Q26 net profit of USD 7.0mn (+142% YoY) was below consensus but in line with our forecast. We still like INDY's exposure to gold, despite the delay in Awak Mas' operations, as this provides an effective hedge against the volatile earnings from coal. We have a Buy call on INDY at Rp4,750 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/3tuF\)](https://research.mandirisekuritas.co.id/r/3tuF)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,318.50	-0.8	-26.9
LQ45	630.68	-0.7	-25.5
Dow Jones	50,009.35	+1.3	+4.0
S&P 500	7,432.97	+1.1	+8.6
Nasdaq	26,270.36	+1.5	+13.0
FTSE 100	10,432.34	+1.0	+5.0
DAX	24,737.24	+1.4	+1.0
Nikkei	59,804.41	-1.2	+18.8
Hang Seng	25,651.12	-0.6	+0.1
STI	5,044.91	-0.5	+8.6
iShares Indo	13.49	+0.3	-27.9
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,321.18	+1.2	-14.8
Basic Materials	1,646.71	-4.7	-20.0
Consumer Non-Cycl	692.94	-0.2	-13.4
Energy	3,019.21	-2.6	-32.2
Infrastructures	1,918.24	+0.0	-28.2
Technology	7,080.56	-1.4	-25.7
Consumer Cycl	965.68	-2.1	-21.3
Properties	851.94	-0.8	-27.4
Healthcare	1,587.21	-0.3	-23.1
Industrials	1,747.91	-1.3	-18.9
Transport & Logistic	1,798.09	-4.2	-8.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,632.00	-0.5	-5.3
US\$/EUR	1.16	+0.2	+1.0
YEN/US\$	158.92	-0.1	-1.4
SGD/US\$	1.28	-0.3	+0.6
Rp/EUR	20,467.03	-0.6	-4.4
Rp/CNY	2,586.92	-0.6	-7.7
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.77	+4.9	+121.7
10Yr INDOGB	6.82	+4.3	+75.1
CDS 5Yr INDO	93.29	+2.4	+24.4
US Dollar Index Spot	99.09	-0.2	+0.8
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+14.1	-2,412.6
Bonds Flow		+54.3	-706.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	105.02	-5.6	+72.6
Copper spot (US\$/mt)	13,595.63	+2.0	+9.2
Nickel spot (US\$/mt)	18,729.88	+0.7	+13.5
Gold (US\$/oz)	4,544.19	+1.4	+5.2
Tin spot (US\$/mt)	53,810.00	+4.8	+32.4
CPO futures (MYR/ton)	4,583.00	-0.0	+13.8
Coal (US\$/ton)	132.45	+0.0	+23.2
Rubber forward (US\$/kg)	288.00	+1.8	+34.0
Soybean oil (US\$/100 gallons)	74.66	-1.0	+55.3
Baltic Dry Index	3,054.00	-1.0	+62.7

## 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>6,319</b>	<b>9,050</b>	<b>43.2</b>	<b>4,459,643</b>	<b>446,083</b>	<b>513,424</b>	<b>10.0</b>	<b>8.6</b>	<b>1.4</b>	<b>1.3</b>	<b>8.6</b>	<b>7.5</b>	<b>13.4</b>	<b>15.5</b>	<b>5.6</b>	<b>6.1</b>
<b>Banking</b>					<b>1,651,748</b>	<b>172,226</b>	<b>187,599</b>	<b>9.6</b>	<b>8.8</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>7.3</b>	<b>8.0</b>
BBCA	Buy	5,975	8,600	43.9	735,003	61,692	67,067	11.9	11.0	2.4	2.3	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,800	4,600	21.1	141,730	22,630	24,871	6.3	5.7	0.8	0.7	N.A.	N.A.	12.9	9.9	9.2	10.4
BBRI	Buy	3,040	4,100	34.9	457,825	60,081	64,281	7.6	7.1	1.4	1.4	N.A.	N.A.	6.1	7.0	11.8	12.6
BBTN	Buy	1,300	1,600	23.1	18,245	3,900	4,133	4.7	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.8	5.3
BNLI	Sell	3,050	900	(70.5)	110,353	3,916	4,456	28.2	24.8	2.3	2.1	N.A.	N.A.	9.1	13.8	1.1	1.2
BTPS	Buy	975	1,300	33.3	7,511	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.7
BRIS	Buy	1,790	2,800	56.4	82,571	8,654	9,877	9.5	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,145	1,700	48.5	15,865	434	702	36.5	22.6	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,645	2,000	21.6	41,356	6,968	7,162	5.9	5.8	0.7	0.6	N.A.	N.A.	1.3	2.8	10.1	10.4
SUPA	Buy	865	1,300	50.3	29,321	387	835	75.7	35.1	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
AMOR	Buy	346	600	73.5	763	71	85	10.7	9.0	2.7	2.7	7.6	6.3	-1.7	19.8	9.3	11.1
<b>Construction &amp; materials</b>					<b>78,911</b>	<b>9,844</b>	<b>10,799</b>	<b>7.8</b>	<b>7.1</b>	<b>0.5</b>	<b>0.5</b>	<b>7.6</b>	<b>7.5</b>	<b>12.7</b>	<b>9.5</b>	<b>6.3</b>	<b>7.3</b>
AVIA	Buy	342	550	60.8	20,727	1,875	1,965	11.1	10.5	2.0	2.0	8.0	7.5	10.3	4.8	7.4	8.1
INTP	Buy	4,750	9,380	97.5	15,675	1,965	2,085	8.0	7.5	0.7	0.7	3.0	2.7	10.9	6.1	10.3	11.3
SMGR	Buy	1,835	3,090	68.4	12,360	623	807	19.8	15.3	0.3	0.3	4.2	3.7	94.1	29.6	2.1	4.0
ADHI	Neutral	179	530	196.1	1,912	310	418	6.2	4.6	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	220	700	218.2	1,364	557	588	2.4	2.3	0.1	0.1	7.3	7.4	6.1	5.6	50.0	53.1
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	82	170	107.3	715	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.9	11.3
JSMR	Buy	2,980	5,800	94.6	21,628	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
<b>Consumer staples</b>					<b>453,120</b>	<b>50,493</b>	<b>59,336</b>	<b>9.0</b>	<b>7.6</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1</b>	<b>5.2</b>	<b>7.7</b>	<b>17.5</b>	<b>6.3</b>	<b>6.8</b>
CMRY	Buy	4,600	6,950	51.1	36,500	2,243	2,590	16.3	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	6,750	12,000	77.8	78,718	9,926	11,661	7.9	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,600	9,900	50.0	57,948	11,362	15,137	5.1	3.8	0.7	0.6	4.5	3.8	3.4	33.2	5.5	5.6
MYOR	Buy	1,865	3,210	72.1	41,699	3,408	4,101	12.2	10.2	2.1	1.8	7.5	6.2	19.0	20.3	2.8	3.3
UNVR	Neutral	1,795	2,000	11.4	68,479	4,932	4,369	13.9	15.7	22.5	21.2	11.4	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	16,350	19,100	16.8	31,459	3,874	5,128	8.1	6.1	0.5	0.5	3.1	2.1	100.0	32.4	4.6	9.1
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,740	2,370	36.2	3,654	530	685	6.9	5.3	1.5	1.3	4.5	3.3	33.6	29.1	5.4	7.2
KLBF	Buy	830	1,460	75.9	38,855	3,671	3,914	10.6	9.9	1.5	1.4	6.7	6.1	0.2	6.6	4.9	4.9
SIDO	Neutral	402	525	30.6	12,060	1,248	1,280	9.7	9.4	3.8	3.8	6.9	6.7	1.6	2.6	9.9	10.1
<b>Healthcare</b>					<b>72,081</b>	<b>3,746</b>	<b>4,295</b>	<b>19.2</b>	<b>16.8</b>	<b>2.6</b>	<b>2.3</b>	<b>9.2</b>	<b>8.1</b>	<b>14.4</b>	<b>14.7</b>	<b>1.7</b>	<b>1.9</b>
MIKA	Buy	1,625	2,900	78.5	22,600	1,542	1,756	14.7	12.9	2.8	2.5	9.7	8.4	13.4	13.9	3.1	3.6
SILO	Neutral	2,400	3,150	31.3	31,215	1,227	1,426	25.4	21.9	2.9	2.6	9.4	8.3	17.5	16.2	0.7	0.8
HEAL	Buy	990	1,550	56.6	15,212	576	685	26.4	22.2	2.5	2.3	9.3	8.2	20.6	18.9	0.9	1.1
MDLA	Buy	218	244	11.9	3,055	401	428	7.6	7.1	0.9	0.9	5.4	4.9	2.2	6.7	5.1	5.2
<b>Consumer discretionary</b>					<b>432,117</b>	<b>49,209</b>	<b>53,833</b>	<b>8.8</b>	<b>8.0</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>5.2</b>	<b>4.9</b>
ACES	Neutral	352	455	29.3	6,026	773	824	7.8	7.3	0.9	0.8	4.0	3.8	9.3	6.6	7.7	8.2
MAPA	Buy	585	950	62.4	16,675	1,720	1,894	9.7	8.8	1.7	1.4	4.6	3.7	14.2	10.1	1.1	1.2
MAPI	Buy	1,480	1,690	14.2	24,568	2,133	2,397	11.5	10.3	1.6	1.4	4.6	3.8	15.2	12.4	0.6	0.6
ERAA	Neutral	368	450	22.3	5,870	1,141	1,237	5.1	4.7	0.6	0.5	3.5	3.3	6.8	8.4	6.4	6.9
MDIY	Buy	790	1,550	96.2	19,900	1,286	1,536	15.5	13.0	4.2	3.4	7.6	6.3	14.0	19.5	1.9	2.3
MIDI	Buy	318	510	60.4	10,632	811	863	13.1	12.3	2.0	1.8	7.0	6.3	9.2	6.4	2.3	2.4
AMRT	Buy	1,405	2,500	77.9	58,342	3,476	3,886	16.8	15.0	2.9	2.6	9.7	8.3	7.1	11.8	2.7	3.0
FORE	Buy	1,000	450	(55.0)	8,918	179	216	49.7	41.3	10.8	9.3	18.1	13.6	50.0	20.4	0.0	0.0
CNMA	Buy	94	170	80.9	7,834	730	783	10.7	10.0	1.8	1.8	3.3	3.1	3.6	7.2	9.3	10.0
ASII	Buy	5,975	7,000	17.2	239,381	28,506	31,178	8.4	7.7	1.0	0.9	7.9	6.9	-12.7	9.4	6.2	5.4
AUTO	Buy	2,550	3,500	37.3	12,290	2,377	2,590	5.2	4.7	0.7	0.7	5.0	4.3	7.8	9.0	8.1	8.7
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	226	430	90.3	14,295	2,094	2,256	6.8	6.3	1.7	1.6	4.4	3.9	8.7	7.7	7.3	9.5
MNCN	Buy	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

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>886,295</b>	<b>92,504</b>	<b>118,813</b>	<b>9.6</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>5.4</b>	<b>4.3</b>	<b>44.7</b>	<b>28.4</b>	<b>3.1</b>	<b>3.5</b>
UNTR	Buy	24,850	32,500	30.8	90,250	9,835	12,091	9.2	7.5	0.9	0.8	3.6	3.1	-32.5	22.9	4.4	5.4
ADRO*	Buy	2,230	3,000	34.6	68,592	499	589	8.0	6.8	0.8	0.8	5.2	4.3	11.5	18.0	5.0	5.9
AADI*	Buy	8,125	13,500	66.1	63,268	747	809	5.0	4.6	1.0	0.9	2.5	2.2	-1.7	8.3	9.1	9.8
INDY*	Buy	2,290	4,750	107.4	11,931	34	187	20.3	3.7	0.6	0.5	7.1	2.7	471.6	444.2	1.2	6.7
ITMG*	Neutral	23,525	25,000	6.3	25,796	159	160	9.5	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.4	8.5
PTBA	Neutral	2,820	3,000	6.4	32,493	3,143	2,796	10.3	11.6	1.3	1.3	6.4	6.7	7.3	-11.0	4.8	4.3
HRUM*	Buy	735	1,300	76.8	9,432	157	209	3.5	2.6	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	378	700	85.2	15,380	495	586	31.1	26.3	3.0	2.7	10.0	9.1	N/M	18.3	0.0	0.0
ANTM	Buy	3,100	5,550	79.0	74,495	9,544	7,753	7.8	9.6	1.9	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	2,970	7,100	139.1	213,590	1,004	1,573	12.4	7.9	2.0	1.6	6.7	4.2	303.4	56.6	0.0	0.0
ARCI*	Buy	1,180	2,300	94.9	29,305	160	259	10.7	6.6	3.3	2.2	7.1	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	660	1,000	51.5	93,577	111	119	49.3	45.9	4.0	3.7	29.9	25.7	122.2	7.3	0.0	0.0
INCO*	Buy	4,830	8,500	76.0	49,466	245	586	11.8	4.9	1.0	0.9	5.4	3.6	222.7	138.9	3.0	7.1
MDKA*	Buy	2,350	4,400	87.2	56,660	166	243	20.0	13.6	2.6	1.9	5.8	4.8	N/M	46.8	0.0	0.0
NCKL	Buy	825	1,850	124.3	52,056	13,343	14,620	3.9	3.6	1.2	0.9	3.8	3.3	64.5	9.6	7.7	8.4
<b>Property &amp; Industrial Estate</b>					<b>60,897</b>	<b>10,422</b>	<b>11,329</b>	<b>5.8</b>	<b>5.4</b>	<b>0.4</b>	<b>0.4</b>	<b>5.2</b>	<b>5.1</b>	<b>14.3</b>	<b>8.7</b>	<b>3.7</b>	<b>3.9</b>
BSDE	Buy	715	1,360	90.2	15,138	2,704	2,926	5.6	5.2	0.3	0.3	6.7	6.5	32.0	8.2	0.0	0.0
CTRA	Buy	675	1,330	97.0	12,528	2,550	2,647	4.9	4.7	0.5	0.5	3.2	3.1	7.7	3.8	5.7	6.1
SMRA	Buy	306	460	50.3	5,052	1,050	974	4.8	5.2	0.4	0.4	6.2	6.8	9.9	-7.2	2.8	3.1
PWON	Buy	302	590	95.4	14,544	2,345	2,888	6.2	5.0	0.6	0.6	4.9	4.4	0.3	23.1	4.0	4.0
LPKR	Buy	75	167	122.0	5,316	816	899	6.5	5.9	0.2	0.2	3.9	3.7	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	103	120	16.5	994	136	123	7.3	8.1	0.2	0.2	6.4	6.2	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>520,607</b>	<b>34,287</b>	<b>43,708</b>	<b>15.2</b>	<b>11.9</b>	<b>1.8</b>	<b>1.8</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	2,910	3,500	20.3	52,962	-2,576	3,546	-20.6	14.9	1.9	1.7	5.6	4.8	41.8	N/M	0.0	0.0
TLKM	Buy	3,100	4,000	29.0	307,093	23,238	25,496	13.2	12.0	2.1	2.1	4.8	4.5	9.1	9.7	6.8	7.5
ISAT	Buy	2,150	3,000	39.5	69,339	6,305	7,094	11.0	9.8	1.8	1.7	4.3	4.0	14.4	12.5	6.4	7.2
MTEL	Neutral	505	600	18.8	41,173	2,348	2,460	17.5	16.7	1.2	1.2	7.1	6.9	7.8	4.8	5.4	5.7
TBIG	Neutral	1,320	2,000	51.5	29,525	1,394	1,388	21.2	21.3	2.8	2.8	10.7	11.0	-1.3	-0.5	3.8	3.8
TOWR	Neutral	410	600	46.3	20,515	3,577	3,724	5.7	5.5	0.7	0.6	5.9	5.6	5.0	4.1	4.9	4.9
<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>101,207</b>	<b>9,423</b>	<b>9,467</b>	<b>10.7</b>	<b>10.8</b>	<b>1.8</b>	<b>1.7</b>	<b>6.7</b>	<b>6.8</b>	<b>10.1</b>	<b>0.5</b>	<b>5.2</b>	<b>5.7</b>
CPIN	Buy	4,170	6,800	63.1	68,380	6,582	7,107	10.4	9.6	1.9	1.8	7.0	6.4	10.5	8.0	6.5	7.2
JPFA	Buy	2,640	1,600	(39.4)	30,958	2,453	1,862	12.6	16.6	1.6	1.6	6.6	8.0	5.0	-24.1	2.3	2.4
MAIN	Neutral	835	520	(37.7)	1,869	387	498	4.8	5.4	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.7
<b>Oil and Gas</b>					<b>111,800</b>	<b>11,342</b>	<b>12,167</b>	<b>9.9</b>	<b>9.2</b>	<b>1.1</b>	<b>1.1</b>	<b>5.0</b>	<b>5.1</b>	<b>10.2</b>	<b>7.3</b>	<b>7.9</b>	<b>8.5</b>
AKRA	Buy	1,390	1,600	15.1	27,902	2,704	2,944	10.3	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.3
PGEO*	Neutral	970	1,600	64.9	40,263	160	175	14.7	13.4	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,800	1,600	(11.1)	43,635	345	364	7.4	7.0	0.9	0.8	3.1	3.1	7.2	5.5	10.8	11.4
<b>Internet</b>					<b>65,400</b>	<b>390</b>	<b>1,240</b>	<b>167.8</b>	<b>52.7</b>	<b>1.0</b>	<b>0.9</b>	<b>23.0</b>	<b>13.1</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	129	200	55.0	12,586	545	589	23.1	21.4	0.5	0.5	36.8	56.9	-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>21,568</b>	<b>1,457</b>	<b>0</b>	<b>14.8</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>13.9</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.9</b>	<b>0.0</b>
SRTG	Buy	1,590	3,400	113.8	21,568	1,457	n/a	14.8	n/a	0.3	n/a	13.9	n/a	3.7	-100.0	1.9	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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