

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,724	16,978

Stock Market Data (25 May 2026)

JCI Index	6,206.3	0.72%
Trading T/O (Rp bn)	15,593.6	
Market Cap (Rp tn)	10,696.2	

Market Data Summary*

	2026F	2027F
PER (x)	10.1	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.6	7.6
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	9.9	11.4

* Aggregate of **87** companies in MS research universe, representing **42.4%** of JCI's market capitalization

HIGHLIGHT

- *BoP Review: Current Account Deficit Widens in 1Q on Lower Trade Surplus*
- *Astra International: Strategy Roadmap KTA (ASII; Rp5,600; Buy; TP:Rp7,000)*
- *Bank BRI: 4M26 Results - ROE Recovery Continues... (BBRI; Rp3,170; Buy; TP:Rp4,100)*
- *Bank BTPN Syariah: 4M26 Results - Continued Improvement in Credit Cost (BTPS; Rp975; Buy; TP:Rp1,300)*
- *Bank CIMB Niaga: 4M26 Results - Treasury-Driven Earnings Stability (BNGA; Rp1,635; Buy; TP:Rp2,000)*
- *Bank Jago: 4M26 Results - Building Scale, Growing Profitability (ARTO; Rp1,150; Buy; TP:Rp1,700)*
- *Bank Permata: 4M26 Results - Weaker NIM & Higher CoC Hit Earnings (BNLI; Rp3,140; Sell; TP:Rp900)*
- *Bank Syariah Indonesia: 4M26 Results - Delivering on All Fronts (BRIS; Rp1,775; Buy; TP:Rp2,800)*

ECONOMY

BoP Review: Current Account Deficit Widens in 1Q on Lower Trade Surplus

■ **CA deficit widens.** Current account deficit widened to USD4bn (-1.1% of GDP) from USD2.5bn deficit (-0.7% of GDP) slightly above our expectations but below market consensus (Mansek: USD3.7bn; Consensus: USD4.7bn), mainly due to a narrower goods trade surplus. Meanwhile, the services deficit narrowed to USD4.6bn from USD5.3bn, while the primary income deficit edged up slightly and the secondary income surplus remained broadly stable.

■ Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/pAnx>)

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CORPORATE

Astra International: Strategy Roadmap KTA (ASII; Rp5,600; Buy; TP:Rp7,000)

■ We attended ASII's strategy roadmap meeting to discuss the group's business strategy, as well as their capital allocation plan.

■ Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/wzSu>)

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Bank BRI: 4M26 Results - ROE Recovery Continues... (BBRI; Rp3,170; Buy; TP:Rp4,100)

- Bank-only earnings grew 6% YoY in 4M26, with ROE reaching ~15.9%. While overall loan growth and NIM could face pressure from rising inflation and potentially higher credit risks, the bank's continued efforts over the past year to strengthen its CASA franchise, underwriting standards, and risk management framework should provide greater earnings resilience throughout FY26. Retain BUY.
- Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/5cV0>)

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Bank BTPN Syariah: 4M26 Results - Continued Improvement in Credit Cost (BTPS; Rp975; Buy; TP:Rp1,300)

- BTPS booked bank-only net profit of Rp424bn in 4M26, in line with street estimates. Both loan growth and credit costs continued to improve, reflecting management's increasing confidence in asset quality trends. This also suggests greater flexibility for the bank to gradually recalibrate loan growth appetite across products and borrower segments within the ultra-micro and micro space. Maintain Buy.
- Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/n3uv>)

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Bank CIMB Niaga: 4M26 Results - Treasury-Driven Earnings Stability (BNGA; Rp1,635; Buy; TP:Rp2,000)

- Bank-only earnings grew 1% YoY, as strong treasury-related risk-taking activities drove solid non-interest income growth and offset weakness in other earnings drivers. We expect NIM to remain stable, supported by improving loan growth momentum through the remainder of 2Q26 and selective expansion in non-corporate lending. Maintain Buy.
- Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/Gghz>)

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Bank Jago: 4M26 Results - Building Scale, Growing Profitability (ARTO; Rp1,150; Buy; TP:Rp1,700)

- Earnings grew 48% YoY in 4M26, supported by the bank's expanding scale and continued business momentum. ROE remained relatively subdued due to high capitalization, but sustained loan growth—with a higher contribution from direct lending—as well as rising non-interest income uptake should support gradual ROE improvement over time. Maintain Buy.
- Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/uRER>)

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Bank Permata: 4M26 Results - Weaker NIM & Higher CoC Hit Earnings (BNLI; Rp3,140; Sell; TP:Rp900)

- BNLI's net profit fell 22% YoY to Rp1.1tn in 4M26, mainly due to weaker net interest income and higher credit costs. Loan growth remained below the 2026 industry target, while NIM continued to face pressure. Consequently, ROE declined to 6.9% in 4M26. Meanwhile, the equity risk premium remains elevated, continuing to weigh on the stock's valuation. Maintain Sell.
- Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/Blz6>)

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Bank Syariah Indonesia: 4M26 Results - Delivering on All Fronts (BRIS; Rp1,775; Buy; TP:Rp2,800)

- Earnings grew 18% YoY, supported by solid 16% YoY loan growth, expanding NIM, and improved credit costs. Opex growth remained elevated due to network expansion but that also yielded continued CASA market share gain. Maintain Buy on the strong outlook for the gold business and growing non-interest income base too.
- Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/sQQF>)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,206.35	+0.7	-28.2
LQ45	631.21	+1.7	-25.4
Dow Jones	50,579.70	+0.6	+5.2
S&P 500	7,473.47	+0.4	+9.2
Nasdaq	26,343.97	+0.2	+13.3
FTSE 100	10,466.26	+0.2	+5.4
DAX	25,389.10	+2.0	+3.7
Nikkei	65,158.19	+2.9	+29.4
Hang Seng	25,606.03	+0.9	-0.1
STI	5,070.55	+0.1	+9.1
iShares Indo	13.09	+0.1	-30.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,320.02	+1.4	-14.8
Basic Materials	1,629.33	-0.9	-20.8
Consumer Non-Cycl	686.68	-0.1	-14.1
Energy	2,886.37	-2.0	-35.2
Infrastructures	1,853.04	+0.8	-30.6
Technology	6,999.07	-0.3	-26.5
Consumer Cycl	940.78	+1.1	-23.3
Properties	830.61	+1.3	-29.2
Healthcare	1,562.71	-0.1	-24.3
Industrials	1,705.80	+0.8	-20.8
Transport & Logistic	1,797.59	+3.8	-8.6

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,724.00	+0.1	-5.8
US\$/EUR	1.16	+0.4	+0.9
YEN/US\$	158.91	-0.2	-1.4
SGD/US\$	1.28	-0.2	+0.7
Rp/EUR	20,658.11	+0.5	-5.3
Rp/CNY	2,615.33	+0.3	-8.7
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.66	-5.2	+110.7
10Yr INDOGB	6.68	-5.5	+61.2
CDS 5Yr INDO	91.76	-0.1	+22.9
US Dollar Index Spot	99.24	+0.0	+0.9
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-125.3	-2,586.2
Bonds Flow		-31.7	-808.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	96.14	-7.2	+58.0
Copper spot (US\$/mt)	13,614.84	+1.2	+9.3
Nickel spot (US\$/mt)	18,718.63	+1.0	+13.4
Gold (US\$/oz)	4,570.50	+1.4	+5.8
Tin spot (US\$/mt)	54,064.00	+1.9	+33.0
CPO futures (MYR/ton)	4,473.00	-0.3	+11.5
Coal (US\$/ton)	132.05	+0.0	+22.8
Rubber forward (US\$/kg)	285.00	+0.0	+32.6
Soybean oil (US\$/100 gallons)	73.98	+0.2	+53.9
Baltic Dry Index	2,991.00	+1.0	+59.4

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		6,206	9,050	45.8	4,503,621	446,083	513,424	10.1	8.7	1.4	1.3	8.6	7.6	13.4	15.5	5.6	6.1
Banking					1,700,371	172,226	187,599	9.9	9.1	1.6	1.5	N.A.	N.A.	8.2	8.9	7.1	7.7
BBCA	Buy	6,100	8,600	41.0	750,380	61,692	67,067	12.2	11.2	2.5	2.3	N.A.	N.A.	7.2	8.7	5.8	6.3
BBNI	Buy	3,890	4,600	18.3	145,087	22,630	24,871	6.4	5.8	0.8	0.8	N.A.	N.A.	12.9	9.9	9.0	10.1
BBRI	Buy	3,170	4,100	29.3	477,403	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.3	12.1
BBTN	Buy	1,390	1,600	15.1	19,508	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	3,140	900	(71.3)	113,609	3,916	4,456	29.0	25.5	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	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	1,935	2,800	44.7	89,260	8,654	9,877	10.3	9.0	1.5	1.4	N.A.	N.A.	14.4	14.1	2.4	2.8
ARTO	Buy	1,150	1,700	47.8	15,935	434	702	36.7	22.7	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,635	2,000	22.3	41,105	6,968	7,162	5.9	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.2	10.5
SUPA	Buy	855	1,300	52.0	28,982	387	835	74.8	34.7	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	720	1,280	77.8	10,828	2,165	2,589	5.0	4.2	0.9	0.9	N.A.	N.A.	19.6	19.6	13.0	16.7
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
Construction & materials					78,883	9,844	10,799	7.8	7.1	0.5	0.5	7.6	7.5	12.7	9.5	6.3	7.3
AVIA	Buy	340	550	61.8	20,606	1,875	1,965	11.0	10.5	2.0	1.9	7.9	7.5	10.3	4.8	7.4	8.2
INTP	Buy	4,900	9,380	91.4	16,170	1,965	2,085	8.2	7.8	0.7	0.7	3.1	2.8	10.9	6.1	9.9	10.9
SMGR	Buy	1,760	3,090	75.6	11,855	623	807	19.0	14.7	0.3	0.3	4.1	3.6	94.1	29.6	2.2	4.2
ADHI	Neutral	180	530	194.4	1,923	310	418	6.2	4.6	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	210	700	233.3	1,302	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.4	55.6
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	83	170	104.8	723	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.8	11.1
JSMR	Buy	3,000	5,800	93.3	21,774	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					457,899	50,493	59,336	9.1	7.7	1.5	1.4	6.2	5.3	7.7	17.5	6.2	6.8
CMRY	Buy	4,480	6,950	55.1	35,547	2,243	2,590	15.8	13.7	4.6	4.0	11.9	10.0	10.3	15.5	3.5	3.9
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	6,950	9,900	42.4	61,021	11,362	15,137	5.4	4.0	0.7	0.7	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,890	3,210	69.8	42,258	3,408	4,101	12.4	10.3	2.1	1.8	7.6	6.3	19.0	20.3	2.8	3.3
UNVR	Neutral	1,770	2,000	13.0	67,526	4,932	4,369	13.7	15.5	22.2	20.9	11.3	10.5	-35.4	-11.4	9.4	6.2
GGRM	Buy	15,650	19,100	22.0	30,112	3,874	5,128	7.8	5.9	0.5	0.4	2.9	1.9	100.0	32.4	4.8	9.5
HMSP	Buy	730	940	28.8	84,912	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.9	37.7	12.6	8.0	10.9
WIIM	Buy	1,755	2,370	35.0	3,685	530	685	7.0	5.4	1.5	1.3	4.6	3.4	33.6	29.1	5.4	7.2
KLBF	Buy	810	1,460	80.2	37,919	3,671	3,914	10.3	9.7	1.5	1.4	6.5	6.0	0.2	6.6	5.0	5.0
SIDO	Neutral	404	525	30.0	12,120	1,248	1,280	9.7	9.5	3.8	3.8	6.9	6.7	1.6	2.6	9.8	10.0
Healthcare					71,172	3,746	4,295	19.0	16.6	2.5	2.3	9.1	8.0	14.4	14.7	1.7	2.0
MIKA	Buy	1,695	2,900	71.1	23,573	1,542	1,756	15.3	13.4	2.9	2.6	10.1	8.8	13.4	13.9	3.0	3.4
SILO	Neutral	2,280	3,150	38.2	29,654	1,227	1,426	24.2	20.8	2.8	2.5	9.0	7.9	17.5	16.2	0.7	0.9
HEAL	Buy	980	1,550	58.2	15,059	576	685	26.1	22.0	2.4	2.3	9.3	8.1	20.6	18.9	1.0	1.2
MDLA	Buy	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					411,589	49,209	53,833	8.4	7.6	1.1	1.0	6.3	5.4	-4.9	9.4	5.4	5.2
ACES	Neutral	350	455	30.0	5,992	773	824	7.8	7.3	0.8	0.8	4.0	3.7	9.3	6.6	7.7	8.3
MAPA	Buy	615	950	54.5	17,530	1,720	1,894	10.2	9.3	1.8	1.5	4.9	3.9	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	372	450	21.0	5,933	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.3	6.8
MDIY	Buy	795	1,550	95.0	20,026	1,286	1,536	15.6	13.0	4.2	3.4	7.7	6.3	14.0	19.5	1.9	2.3
MIDI	Buy	294	510	73.5	9,830	811	863	12.1	11.4	1.9	1.7	6.4	5.7	9.2	6.4	2.5	2.6
AMRT	Buy	1,295	2,500	93.1	53,774	3,476	3,886	15.5	13.8	2.7	2.4	8.8	7.5	7.1	11.8	2.9	3.3
FORE	Buy	815	450	(44.8)	7,268	179	216	40.5	33.6	8.8	7.6	14.7	11.0	50.0	20.4	0.0	0.0
CNMA	Buy	96	170	77.1	8,001	730	783	11.0	10.2	1.8	1.8	3.4	3.2	3.6	7.2	9.1	9.8
ASII	Buy	5,600	7,000	25.0	224,357	28,506	31,178	7.9	7.2	0.9	0.9	7.6	6.5	-12.7	9.4	6.6	5.7
AUTO	Buy	2,530	3,500	38.3	12,194	2,377	2,590	5.1	4.7	0.7	0.7	5.0	4.3	7.8	9.0	8.1	8.8
DRMA	Buy	970	1,300	34.0	4,565	805	923	5.7	4.9	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.7
SCMA	Neutral	230	430	87.0	14,548	2,094	2,256	6.9	6.4	1.7	1.6	4.5	4.0	8.7	7.7	7.2	9.3
MNCN	Buy	208	1,300	525.0	2,752	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.2	47.3
Commodities					914,980	92,504	118,813	9.9	7.7	1.4	1.2	5.6	4.4	44.7	28.4	3.0	3.4
UNTR	Buy	24,575	32,500	32.2	89,252	9,835	12,091	9.1	7.4	0.8	0.8	3.5	3.1	-32.5	22.9	4.4	5.4
ADRO*	Buy	2,300	3,000	30.5	70,745	499	589	8.3	7.0	0.9	0.8	5.4	4.4	11.5	18.0	4.8	5.7
AADI*	Buy	8,250	13,500	63.6	64,242	747	809	5.0	4.6	1.0	0.9	2.6	2.3	-1.7	8.3	9.0	9.7

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
INDY*	Buy	2,450	4,750	93.9	12,765	34	187	21.7	4.0	0.6	0.6	7.4	2.8	471.6	444.2	1.2	6.3
ITMG*	Neutral	22,525	25,000	11.0	24,700	159	160	9.1	9.0	0.7	0.7	2.6	2.9	-16.9	0.6	8.8	8.8
PTBA	Neutral	2,800	3,000	7.2	32,263	3,143	2,796	10.2	11.5	1.3	1.3	6.3	6.7	7.3	-11.0	4.9	4.3
HRUM*	Buy	790	1,300	64.5	10,138	157	209	3.8	2.8	0.5	0.5	3.8	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	350	700	100.0	14,241	495	586	28.8	24.3	2.8	2.5	9.4	8.6	N/M	18.3	0.0	0.0
ANTM	Buy	3,070	5,550	80.8	73,774	9,544	7,753	7.7	9.5	1.8	1.7	5.2	6.0	32.4	-18.8	6.5	5.3
AMMN*	Buy	3,150	7,100	125.4	226,535	1,004	1,573	13.2	8.4	2.1	1.7	7.0	4.5	303.4	56.6	0.0	0.0
ARCI*	Buy	1,230	2,300	87.0	30,547	160	259	11.2	6.9	3.4	2.3	7.3	4.6	57.3	62.0	0.0	0.0
BRMS*	Buy	605	1,000	65.3	85,779	111	119	45.1	42.1	3.7	3.4	27.4	23.6	122.2	7.3	0.0	0.0
INCO*	Buy	5,475	8,500	55.3	56,071	245	586	13.4	5.6	1.1	1.0	6.0	4.0	222.7	138.9	2.6	6.3
MDKA*	Buy	2,850	4,400	54.4	68,716	166	243	24.3	16.5	3.2	2.2	6.4	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	875	1,850	111.5	55,211	13,343	14,620	4.1	3.8	1.2	1.0	4.0	3.5	64.5	9.6	7.3	7.9
Property & Industrial Estate					58,998	10,422	11,329	5.7	5.2	0.4	0.4	5.1	5.0	14.3	8.7	3.8	4.0
BSDE	Buy	675	1,360	101.5	14,291	2,704	2,926	5.3	4.9	0.3	0.3	6.5	6.3	32.0	8.2	0.0	0.0
CTRA	Buy	655	1,330	103.1	12,157	2,550	2,647	4.8	4.6	0.5	0.5	3.1	3.0	7.7	3.8	5.8	6.3
SMRA	Buy	292	460	57.5	4,821	1,050	974	4.6	4.9	0.4	0.4	6.1	6.7	9.9	-7.2	3.0	3.3
PWON	Buy	296	590	99.3	14,255	2,345	2,888	6.1	4.9	0.6	0.5	4.8	4.3	0.3	23.1	4.1	4.1
LPKR	Buy	70	167	137.9	4,962	816	899	6.1	5.5	0.2	0.2	3.7	3.5	99.9	10.2	0.0	0.0
DMAS	Neutral	156	137	(12.3)	7,519	819	872	9.2	8.6	1.0	1.0	9.2	8.7	-11.4	6.4	10.9	11.6
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
Telecom					503,497	34,287	43,708	14.7	11.5	1.8	1.7	5.1	4.8	16.7	27.5	5.9	6.4
EXCL	Buy	2,880	3,500	21.5	52,416	-2,576	3,546	-20.3	14.8	1.9	1.7	5.5	4.8	41.8	N/M	0.0	0.0
TLKM	Buy	2,930	4,000	36.5	290,252	23,238	25,496	12.5	11.4	2.0	1.9	4.6	4.3	9.1	9.7	7.2	7.9
ISAT	Buy	2,160	3,000	38.9	69,662	6,305	7,094	11.0	9.8	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	1,340	2,000	49.3	29,972	1,394	1,388	21.5	21.6	2.9	2.8	10.8	11.1	-1.3	-0.5	3.7	3.7
TOWR	Neutral	392	600	53.1	19,614	3,577	3,724	5.5	5.3	0.7	0.6	5.8	5.5	5.0	4.1	5.1	5.1
Transportation					3,891	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.5	10.8
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
Poultry					104,850	9,423	9,467	11.1	11.2	1.8	1.7	6.9	7.0	10.1	0.5	5.0	5.5
CPIN	Buy	4,400	6,800	54.5	72,151	6,582	7,107	11.0	10.2	2.1	1.9	7.4	6.7	10.5	8.0	6.2	6.8
JPFA	Buy	2,630	1,600	(39.2)	30,841	2,453	1,862	12.6	16.6	1.6	1.5	6.6	8.0	5.0	-24.1	2.3	2.4
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
Oil and Gas					110,244	11,342	12,167	9.7	9.1	1.1	1.1	5.0	5.1	10.2	7.3	8.1	8.6
AKRA	Buy	1,315	1,600	21.7	26,397	2,704	2,944	9.8	9.0	2.2	2.1	7.5	7.3	10.2	8.9	9.0	9.8
PGEO*	Neutral	925	1,600	73.0	38,395	160	175	14.0	12.8	1.1	1.0	7.6	7.9	10.3	9.5	4.6	5.1
PGAS*	Neutral	1,875	1,600	(14.7)	45,453	345	364	7.7	7.3	0.9	0.9	3.2	3.2	7.2	5.5	10.4	11.0
Internet					65,205	390	1,240	167.3	52.6	1.0	0.9	22.8	13.0	N/M	N/M	0.0	0.0
BUKA	Buy	127	200	57.5	12,390	545	589	22.8	21.0	0.5	0.5	38.4	58.9	-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
Conglomerates					22,043	1,457	0	15.1	0.0	0.3	0.0	14.2	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,625	3,400	109.2	22,043	1,457	n/a	15.1	n/a	0.3	n/a	14.2	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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