

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,844	16,978

Stock Market Data (02 June 2026)

JCI Index	6,195.4	1.11%
Trading T/O (Rp bn)	24,406.4	
Market Cap (Rp tn)	10,894.7	

Market Data Summary*

	2026F	2027F
PER (x)	9.8	8.5
P/BV (x)	1.3	1.2
EV/EBITDA (x)	5.7	5.0
Div. Yield	5.8	6.3
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	10.2	11.7

* Aggregate of **87** companies in MS research universe, representing **40.8%** of JCI's market capitalization

HIGHLIGHT

- *Trade Review: Goods Trade Surplus Nearly Erased in April*
- *Inflation Review: Food and Core Push Inflation Higher in May*
- *Sarana Menara Nusantara 1Q26 Results: Strong Growth Sustained (TOWR; Rp378; Neutral; TP: Rp600)*
- *Telkom: TSEL 1Q26 Results - Prudent Cost Management (TLKM; Rp2,950; Buy; TP: Rp4,000)*
- *Telkom: 1Q26 Earnings Call Key Takeaways (TLKM; Rp2,950; Buy; TP: Rp4,000)*

ECONOMY

Trade Review: Goods Trade Surplus Nearly Erased in April

- **Goods trade surplus nearly erased in April.** The goods trade surplus narrowed sharply to USD0.1bn in April from USD3.3bn in March, well below expectations (Mansek: USD1.1bn, Consensus: USD1.3bn; **Exhibit 1**). The sharp drop was driven by higher oil imports which led to widening oil and gas deficit to USD3.4bn from USD1.9bn. In addition, the non-oil and gas surplus also fell to USD3.5bn from USD5.2bn in March, reflecting higher increase in NOG imports relative to exports. Cumulatively, goods trade surplus dropped sharply to USD5.6bn for 4M26 from USD11.1bn in 4M25.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/xH23\)](https://research.mandirisekuritas.co.id/r/xH23)

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Inflation Review: Food and Core Push Inflation Higher in May

- **Sharply higher inflation in May.** Headline inflation picked up to 3.1% y-o-y in May from 2.4% in April, broadly in line with expectations (Mansek: 3.2%; Consensus: 3.0%). The pickup was mainly driven by food inflation (**Exhibit 1**). On a monthly basis, CPI rose 0.3% m-o-m, up from 0.1% in Apr. Core inflation also edged higher to 2.6% y-o-y from 2.4%, in line with our forecast.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/FMy2\)](https://research.mandirisekuritas.co.id/r/FMy2)

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CORPORATE**Sarana Menara Nusantara 1Q26 Results: Strong Growth Sustained (TOWR; Rp378; Neutral; TP: Rp600)**

- SMN booked 10.8% YoY/3.8% YoY/17.2% YoY Revenue/EBITDA/PATAMI growth in 1Q26. Strong revenue growth could be attributed to solid tower and non-tower revenue growth, though we highlight that the latter was boosted by new business segments that generate lower margins. This was reflected by a lower EBITDA and Operating Profit growth. However, strong earnings growth was sustained due to disciplined debt repayments and interest cost renegotiation.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/SYd8\)](https://research.mandirisekuritas.co.id/r/SYd8)

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Telkom: TSEL 1Q26 Results - Prudent Cost Management (TLKM; Rp2,950; Buy; TP: Rp4,000)

- Telkomsel booked 1.3% YoY/6.9% YoY Revenue/EBITDA growth in 1Q26, attributed to decent operational performances and cost leadership programs. Telkomsel extended the disciplined cost management to bring revenue growth outperformed the cash opex growth. Meanwhile, operational performances were decent as data traffic and ARPU growth offset the subs base decline. Overall, we think Telkomsel can extend the favorable results to the following quarters.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/U1zr\)](https://research.mandirisekuritas.co.id/r/U1zr)

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Telkom: 1Q26 Earnings Call Key Takeaways (TLKM; Rp2,950; Buy; TP: Rp4,000)

- Management provided more details on the cost growth, while sharing some updates on the corporate restructuring programs. In general, some cost growth like O&M should slow down in the following quarters though it might be offset by other costs related to ERP and corporate restructuring programs. Meanwhile, Telkomsel remained committed to the market repair initiative. Lastly, management expects Telkom to deliver DPS growth going forward.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Oqud\)](https://research.mandirisekuritas.co.id/r/Oqud)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,195.43	+1.1	-28.4
LQ45	619.28	+1.3	-26.8
Dow Jones	51,307.79	+0.5	+6.8
S&P 500	7,609.78	+0.1	+11.2
Nasdaq	27,093.90	+0.0	+16.6
FTSE 100	10,373.51	+0.3	+4.5
DAX	25,124.17	+0.5	+2.6
Nikkei	66,734.24	-0.3	+32.6
Hang Seng	26,038.32	+2.5	+1.6
STI	5,097.42	+1.2	+9.7
iShares Indo	12.82	-0.2	-31.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,289.94	+0.3	-16.8
Basic Materials	1,679.45	+1.3	-18.4
Consumer Non-Cycl	669.05	-0.3	-16.3
Energy	2,958.89	+1.6	-33.6
Infrastructures	1,922.27	+0.6	-28.0
Technology	6,885.17	-1.1	-27.7
Consumer Cycl	929.96	-0.1	-24.2
Properties	795.57	-1.0	-32.2
Healthcare	1,495.18	-2.3	-27.6
Industrials	1,642.71	-0.6	-23.8
Transport & Logistic	1,752.13	-3.3	-10.9

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,844.00	+0.1	-6.4
US\$/EUR	1.16	+0.0	+1.0
YEN/US\$	159.91	+0.2	-2.0
SGD/US\$	1.28	+0.1	+0.5
Rp/EUR	20,763.20	-0.0	-5.8
Rp/CNY	2,637.75	-0.1	-9.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.78	+2.6	+122.4
10Yr INDOGB	6.76	+3.9	+68.9
CDS 5Yr INDO	88.58	-0.4	+19.7
US Dollar Index Spot	99.22	+0.0	+0.9
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-78.1	-3,232.7
Bonds Flow		-48.9	-852.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	96.00	+1.1	+57.8
Copper spot (US\$/mt)	14,036.66	+1.7	+12.7
Nickel spot (US\$/mt)	19,029.60	-0.1	+15.3
Gold (US\$/oz)	4,488.86	+0.1	+3.9
Tin spot (US\$/mt)	57,680.00	+2.3	+41.9
CPO futures (MYR/ton)	4,535.00	-0.0	+13.1
Coal (US\$/ton)	141.30	+0.7	+31.4
Rubber forward (US\$/kg)	290.00	+0.7	+34.9
Soybean oil (US\$/100 gallons)	78.41	-0.9	+63.1
Baltic Dry Index	3,222.00	+0.0	+71.7

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
MANSEK universe		6,195	9,050	46.1	4,412,304	446,024	513,079	9.9	8.6	1.3	1.3	8.5	7.5	13.2	15.4	5.7	6.2
Banking					1,638,396	172,226	187,599	9.5	8.7	1.5	1.5	N.A.	N.A.	8.2	8.9	7.4	8.0
BBCA	Buy	5,825	8,600	47.6	716,551	61,692	67,067	11.6	10.7	2.4	2.2	N.A.	N.A.	7.2	8.7	6.0	6.6
BBNI	Buy	3,760	4,600	22.3	140,238	22,630	24,871	6.2	5.6	0.8	0.7	N.A.	N.A.	12.9	9.9	9.3	10.5
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	1,280	1,600	25.0	17,964	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.4
BNLI	Sell	3,080	900	(70.8)	111,438	3,916	4,456	28.5	25.0	2.3	2.1	N.A.	N.A.	9.1	13.8	1.1	1.2
BTPS	Buy	925	1,300	40.5	7,126	1,319	1,584	5.4	4.5	0.7	0.6	N.A.	N.A.	9.9	20.1	11.1	13.3
BRIS	Buy	1,945	2,800	44.0	89,721	8,654	9,877	10.4	9.1	1.5	1.4	N.A.	N.A.	14.4	14.1	2.4	2.8
ARTO	Buy	1,160	1,700	46.6	16,073	434	702	37.0	22.9	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,615	2,000	23.8	40,602	6,968	7,162	5.8	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.3	10.6
SUPA	Buy	870	1,300	49.4	29,490	387	835	76.1	35.3	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	705	1,280	81.6	10,603	2,165	2,589	4.9	4.1	0.9	0.8	N.A.	N.A.	19.6	19.6	13.3	17.1
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					78,970	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	336	550	63.7	20,363	1,875	1,965	10.9	10.4	2.0	1.9	7.8	7.4	10.3	4.8	7.5	8.3
INTP	Buy	4,970	9,380	88.7	16,401	1,965	2,085	8.3	7.9	0.7	0.7	3.2	2.9	10.9	6.1	9.8	10.8
SMGR	Buy	1,765	3,090	75.1	11,888	623	807	19.1	14.7	0.3	0.3	4.1	3.6	94.1	29.6	2.2	4.2
ADHI	Neutral	166	530	219.3	1,773	310	418	5.7	4.2	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	202	700	246.5	1,252	557	588	2.2	2.1	0.1	0.1	7.3	7.4	6.1	5.6	54.5	57.8
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	80	170	112.5	697	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.2	11.6
JSMR	Buy	3,040	5,800	90.8	22,064	4,658	4,827	4.7	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
Consumer staples					441,766	50,493	59,336	8.7	7.4	1.5	1.4	6.0	5.1	7.7	17.5	6.4	7.0
CMRY	Buy	4,790	6,950	45.1	38,007	2,243	2,590	16.9	14.7	4.9	4.2	12.8	10.7	10.3	15.5	3.3	3.6
ICBP	Buy	6,800	12,000	76.5	79,301	9,926	11,661	8.0	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,575	9,900	50.6	57,728	11,362	15,137	5.1	3.8	0.7	0.6	4.4	3.8	3.4	33.2	5.5	5.7
MYOR	Buy	1,815	3,210	76.9	40,581	3,408	4,101	11.9	9.9	2.0	1.8	7.3	6.0	19.0	20.3	2.9	3.4
UNVR	Neutral	1,665	2,000	20.1	63,520	4,932	4,369	12.9	14.5	20.9	19.7	10.5	9.8	-35.4	-11.4	10.0	6.6
GGRM	Buy	16,950	19,100	12.7	32,613	3,874	5,128	8.4	6.4	0.5	0.5	3.3	2.2	100.0	32.4	4.4	8.8
HMSP	Buy	690	940	36.2	80,259	9,297	10,470	8.6	7.7	2.6	2.5	6.2	5.5	37.7	12.6	8.4	11.6
WIIM	Buy	1,600	2,370	48.1	3,360	530	685	6.3	4.9	1.3	1.2	4.1	3.0	33.6	29.1	5.9	7.9
KLBF	Buy	745	1,460	96.0	34,876	3,671	3,914	9.5	8.9	1.4	1.3	6.0	5.4	0.2	6.6	5.5	5.5
SIDO	Neutral	384	525	36.7	11,520	1,248	1,280	9.2	9.0	3.7	3.6	6.5	6.4	1.6	2.6	10.4	10.5
Healthcare					71,671	3,746	4,295	19.1	16.7	2.5	2.3	9.2	8.1	14.4	14.7	1.7	2.0
MIKA	Buy	1,700	2,900	70.6	23,643	1,542	1,756	15.3	13.5	2.9	2.6	10.1	8.8	13.4	13.9	3.0	3.4
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	910	1,550	70.3	13,983	576	685	24.3	20.4	2.3	2.1	8.7	7.7	20.6	18.9	1.0	1.2
MDLA	Buy	202	244	20.8	2,831	401	428	7.1	6.6	0.9	0.8	4.9	4.4	2.2	6.7	5.5	5.6
Consumer discretionary					388,606	49,209	53,833	7.9	7.2	1.0	1.0	6.0	5.1	-4.9	9.4	5.8	5.5
ACES	Neutral	348	455	30.7	5,958	773	824	7.7	7.2	0.8	0.8	4.0	3.7	9.3	6.6	7.8	8.3
MAPA	Buy	625	950	52.0	17,815	1,720	1,894	10.4	9.4	1.8	1.5	4.9	4.0	14.2	10.1	1.0	1.1
MAPI	Buy	1,485	1,690	13.8	24,651	2,133	2,397	11.6	10.3	1.6	1.4	4.6	3.9	15.2	12.4	0.6	0.6
ERAA	Neutral	378	450	19.0	6,029	1,141	1,237	5.3	4.9	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.7
MDIY	Buy	875	1,550	77.1	22,042	1,286	1,536	17.1	14.3	4.6	3.8	8.4	7.0	14.0	19.5	1.8	2.1
MIDI	Buy	304	510	67.8	10,164	811	863	12.5	11.8	1.9	1.7	6.6	6.0	9.2	6.4	2.4	2.5
AMRT	Buy	1,380	2,500	81.2	57,304	3,476	3,886	16.5	14.7	2.9	2.6	9.5	8.1	7.1	11.8	2.7	3.1
FORE	Buy	730	450	(38.4)	6,510	179	216	36.3	30.1	7.9	6.8	13.2	9.9	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	4,900	7,000	42.9	196,313	28,506	31,178	6.9	6.3	0.8	0.8	6.8	5.9	-12.7	9.4	7.5	6.5
AUTO	Buy	2,510	3,500	39.4	12,098	2,377	2,590	5.1	4.7	0.7	0.7	4.9	4.3	7.8	9.0	8.2	8.8
DRMA	Buy	975	1,300	33.3	4,588	805	923	5.7	5.0	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.6
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

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
Commodities					938,373	92,445	118,468	10.1	7.9	1.4	1.3	5.7	4.5	42.8	28.1	3.0	3.4
UNTR	Buy	22,500	32,500	44.4	81,716	9,835	12,091	8.3	6.8	0.8	0.7	3.2	2.8	-32.5	22.9	4.8	5.9
ADRO*	Buy	2,280	3,000	31.6	70,130	499	589	8.2	7.0	0.9	0.8	5.4	4.4	11.5	18.0	4.9	5.7
AADI*	Buy	8,325	13,500	62.2	64,826	747	809	5.1	4.7	1.0	0.9	2.6	2.3	-1.7	8.3	8.9	9.6
INDY*	Buy	2,230	4,750	113.0	11,619	34	187	19.7	3.6	0.6	0.5	7.0	2.6	471.6	444.2	1.3	6.9
ITMG*	Neutral	22,000	25,000	13.6	24,124	159	160	8.9	8.8	0.7	0.7	2.5	2.7	-16.9	0.6	9.0	9.1
PTBA	Neutral	2,760	3,000	8.7	31,802	3,143	2,796	10.1	11.3	1.3	1.3	6.2	6.6	7.3	-11.0	4.9	4.4
HRUM*	Buy	805	1,300	61.5	10,331	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	334	700	109.6	13,590	495	586	27.4	23.2	2.6	2.4	9.1	8.3	N/M	18.3	0.0	0.0
ANTM	Buy	2,960	5,550	87.5	71,131	9,544	7,753	7.5	9.2	1.8	1.6	5.1	5.8	32.4	-18.8	6.7	5.4
AMMN*	Buy	3,890	7,100	82.5	279,753	1,004	1,573	16.3	10.4	2.6	2.1	8.4	5.5	303.4	56.6	0.0	0.0
ARCI*	Buy	1,175	2,300	95.7	29,181	160	259	10.7	6.6	3.3	2.2	7.0	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	580	1,000	72.4	82,235	111	119	43.3	40.3	3.5	3.2	26.2	22.7	122.2	7.3	0.0	0.0
INCO*	Buy	4,730	8,500	79.7	48,442	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.2
MDKA*	Buy	2,640	4,400	66.7	63,653	166	243	22.5	15.3	3.0	2.1	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	885	1,850	109.1	55,842	13,285	14,275	4.2	3.9	1.2	1.0	4.1	3.8	48.4	7.4	8.3	8.9
Property & Industrial Estate					56,698	10,422	11,329	5.4	5.0	0.4	0.4	5.0	4.9	14.3	8.7	4.0	4.2
BSDE	Buy	630	1,360	115.9	13,338	2,704	2,926	4.9	4.6	0.3	0.3	6.3	6.1	32.0	8.2	0.0	0.0
CTRA	Buy	640	1,330	107.8	11,879	2,550	2,647	4.7	4.5	0.5	0.5	3.1	3.0	7.7	3.8	6.0	6.4
SMRA	Buy	282	460	63.1	4,655	1,050	974	4.4	4.8	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
PWON	Buy	282	590	109.2	13,581	2,345	2,888	5.8	4.7	0.6	0.5	4.7	4.1	0.3	23.1	4.3	4.3
LPKR	Buy	65	167	156.2	4,607	816	899	5.6	5.1	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	159	137	(13.9)	7,663	819	872	9.4	8.8	1.1	1.1	9.4	8.9	-11.4	6.4	10.7	11.4
BEST	Neutral	101	120	18.8	974	136	123	7.2	7.9	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					505,679	34,287	43,708	14.7	11.6	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	2,950	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	2,130	3,000	40.8	68,694	6,305	7,094	10.9	9.7	1.8	1.7	4.3	4.0	14.4	12.5	6.4	7.2
MTEL	Neutral	500	600	20.0	40,765	2,348	2,460	17.4	16.6	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.7
TBIG	Neutral	1,460	2,000	37.0	32,656	1,394	1,388	23.4	23.5	3.1	3.0	11.2	11.5	-1.3	-0.5	3.4	3.4
TOWR	Neutral	378	600	58.7	18,914	3,577	3,724	5.3	5.1	0.6	0.6	5.7	5.5	5.0	4.1	5.3	5.3
Transportation					3,928	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.4	10.7
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
Poultry					96,416	9,423	9,467	10.2	10.3	1.7	1.6	6.5	6.5	10.1	0.5	5.4	5.9
CPIN	Buy	4,060	6,800	67.5	66,576	6,582	7,107	10.1	9.4	1.9	1.8	6.8	6.3	10.5	8.0	6.7	7.4
JPFA	Buy	2,390	1,600	(33.1)	28,027	2,453	1,862	11.4	15.1	1.5	1.4	6.1	7.4	5.0	-24.1	2.5	2.6
MAIN	Neutral	810	520	(35.8)	1,813	387	498	4.7	5.3	0.6	0.8	4.6	4.6	46.9	-11.1	4.3	3.8
Oil and Gas					105,632	11,342	12,167	9.3	8.7	1.1	1.0	4.8	4.9	10.2	7.3	8.4	9.0
AKRA	Buy	1,280	1,600	25.0	25,694	2,704	2,944	9.5	8.7	2.1	2.0	7.3	7.1	10.2	8.9	9.3	10.1
PGEO*	Neutral	860	1,600	86.0	35,697	160	175	13.0	11.9	1.0	1.0	7.2	7.5	10.3	9.5	5.0	5.5
PGAS*	Neutral	1,825	1,600	(12.3)	44,241	345	364	7.5	7.1	0.9	0.9	3.2	3.1	7.2	5.5	10.7	11.3
Internet					65,009	390	1,240	166.8	52.4	1.0	0.9	22.6	12.9	N/M	N/M	0.0	0.0
BUKA	Buy	125	200	60.0	12,195	545	589	22.4	20.7	0.5	0.5	39.9	61.0	-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					21,161	1,457	0	14.5	0.0	0.3	0.0	13.6	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,560	3,400	117.9	21,161	1,457	n/a	14.5	n/a	0.3	n/a	13.6	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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