

## Economic Data

	Latest	2026F
7-DRRR (%), eop	5.50	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,811	16,978

## Stock Market Data (12 June 2026)

JCI Index	6,007.7	2.07%
Trading T/O ( Rp bn )	20,392.0	
Market Cap ( Rp tn )	10,524.3	

## 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 **40.4%** of JCI's market capitalization

## HIGHLIGHT

- *Macro Trip: Key Takeaways from Meeting with Ministry of Trad*
- *Automotive: Behind the Wheel - May-2025*

## ECONOMY

### Macro Trip: Key Takeaways from Meeting with Ministry of Trad

■ **Centralized commodity exports.** We met with senior officials from the Directorate General of Foreign Trade at the Ministry of Trade on 10 June to discuss centralized exports. Since 1 June, Indonesia has officially begun Phase 1 of centralized commodity exports for coal, CPO, and ferroalloys. During Phase 1, existing exporters continue direct exports as usual, with the sole addition of mandatory electronic reporting to Danantara Sumberdaya Indonesia. The officials said the policy is designed to improve transparency and supply chain oversight, reduce under-invoicing, and maximize FX earnings for the state (**Exhibit 1**).

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8hbq\)](https://research.mandirisekuritas.co.id/r/8hbq)

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## SECTOR

### Automotive: Behind the Wheel - May-2025

■ The 5M26 wholesales stood at 358.9k units (+12.7% YoY), in line with Gaikindo's 4W forecast of 850k units (+5.8% YoY). Meanwhile, 2W wholesales stood at 2.6mn units (+0.9% YoY), in line with AISI's guidance of 6.4mn-6.7mn units. We have Buy calls for ASII (Rp7,000 TP), AUTO (Rp3,500 TP), and DRMA (Rp1,300 TP).

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,007.66	+2.1	-30.5
LQ45	597.45	+1.8	-29.4
Dow Jones	51,202.26	+0.7	+6.5
S&P 500	7,431.46	+0.5	+8.6
Nasdaq	25,888.84	+0.3	+11.4
FTSE 100	10,471.72	+1.6	+5.4
DAX	24,635.30	+1.8	+0.6
Nikkei	66,020.04	+2.8	+31.1
Hang Seng	24,718.10	+1.9	-3.6
STI	5,025.80	+0.8	+8.2
iShares Indo	12.34	+1.8	-34.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,315.69	+1.5	-15.1
Basic Materials	1,572.53	+4.9	-23.6
Consumer Non-Cycl	627.69	+2.9	-21.5
Energy	2,851.89	+4.7	-36.0
Infrastructures	1,766.99	+1.2	-33.8
Technology	6,583.50	+0.9	-30.9
Consumer Cycl	889.05	+2.7	-27.5
Properties	751.36	+1.9	-35.9
Healthcare	1,397.08	-0.6	-32.3
Industrials	1,542.02	+3.8	-28.4
Transport & Logistic	1,699.28	+4.5	-13.6

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,811.00	-0.6	-6.3
US\$/EUR	1.16	-0.1	+1.5
YEN/US\$	160.24	+0.2	-2.2
SGD/US\$	1.28	+0.0	+0.1
Rp/EUR	20,638.05	-0.5	-5.2
Rp/CNY	2,642.52	-0.5	-9.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.26	-23.2	+170.1
10Yr INDOGB	7.42	-2.8	+134.7
CDS 5Yr INDO	92.75	-4.2	+23.9
US Dollar Index Spot	99.75	-0.1	+1.4
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+16.2	-3,898.2
Bonds Flow		-116.2	-764.6
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	87.33	-3.4	+43.5
Copper spot (US\$/mt)	13,645.33	+1.5	+9.6
Nickel spot (US\$/mt)	17,614.40	+0.8	+6.8
Gold (US\$/oz)	4,219.33	+0.2	-2.3
Tin spot (US\$/mt)	53,386.00	+1.7	+31.4
CPO futures (MYR/ton)	4,475.00	-1.7	+11.6
Coal (US\$/ton)	148.90	-1.9	+38.5
Rubber forward (US\$/kg)	288.10	-3.2	+34.0
Soybean oil (US\$/100 gallons)	74.28	-0.2	+54.5
Baltic Dry Index	2,729.00	+0.0	+45.4

## 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>6,008</b>	<b>9,050</b>	<b>50.6</b>	<b>4,221,641</b>	<b>447,154</b>	<b>514,457</b>	<b>9.4</b>	<b>8.2</b>	<b>1.3</b>	<b>1.2</b>	<b>8.2</b>	<b>7.2</b>	<b>13.2</b>	<b>15.4</b>	<b>6.0</b>	<b>6.5</b>
<b>Banking</b>					<b>1,603,299</b>	<b>172,226</b>	<b>187,599</b>	<b>9.3</b>	<b>8.5</b>	<b>1.5</b>	<b>1.4</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.5</b>	<b>8.2</b>
BBCA	Buy	5,925	8,600	45.1	728,852	61,692	67,067	11.8	10.9	2.4	2.2	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,560	4,600	29.2	132,778	22,630	24,871	5.9	5.3	0.7	0.7	N.A.	N.A.	12.9	9.9	9.8	11.1
BBRI	Buy	2,850	4,100	43.9	429,211	60,081	64,281	7.1	6.7	1.3	1.3	N.A.	N.A.	6.1	7.0	12.6	13.5
BBTN	Buy	1,260	1,600	27.0	17,683	3,900	4,133	4.5	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	3,220	900	(72.0)	116,504	3,916	4,456	29.8	26.1	2.4	2.2	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	965	1,300	34.7	7,434	1,319	1,584	5.6	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.6	12.8
BRIS	Buy	1,870	2,800	49.7	86,262	8,654	9,877	10.0	8.7	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	1,010	1,700	68.3	13,995	434	702	32.2	19.9	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,550	2,000	29.0	38,968	6,968	7,162	5.6	5.4	0.6	0.6	N.A.	N.A.	1.3	2.8	10.7	11.0
SUPA	Buy	615	1,300	111.4	20,847	387	835	53.8	25.0	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	670	1,280	91.0	10,076	2,165	2,589	4.7	3.9	0.9	0.8	N.A.	N.A.	19.6	19.6	14.0	18.0
AMOR	Buy	312	600	92.4	688	71	85	9.7	8.1	2.4	2.4	6.7	5.5	-1.7	19.8	10.3	12.3
<b>Construction &amp; materials</b>					<b>69,677</b>	<b>9,844</b>	<b>10,799</b>	<b>6.9</b>	<b>6.3</b>	<b>0.4</b>	<b>0.4</b>	<b>7.4</b>	<b>7.3</b>	<b>12.7</b>	<b>9.5</b>	<b>7.1</b>	<b>8.3</b>
AVIA	Buy	310	550	77.4	18,787	1,875	1,965	10.0	9.6	1.8	1.8	7.1	6.7	10.3	4.8	8.2	9.0
INTP	Buy	4,110	9,380	128.2	13,563	1,965	2,085	6.9	6.5	0.6	0.6	2.5	2.2	10.9	6.1	11.9	13.0
SMGR	Buy	1,530	3,090	102.0	10,305	623	807	16.5	12.8	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.8
ADHI	Neutral	158	530	235.4	1,688	310	418	5.4	4.0	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	78	170	117.9	680	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.5	11.9
JSMR	Buy	2,600	5,800	123.1	18,870	4,658	4,827	4.1	3.9	0.5	0.4	7.0	7.5	19.8	3.6	4.1	4.9
<b>Consumer staples</b>					<b>415,066</b>	<b>50,493</b>	<b>59,336</b>	<b>8.2</b>	<b>7.0</b>	<b>1.4</b>	<b>1.3</b>	<b>5.7</b>	<b>4.9</b>	<b>7.7</b>	<b>17.5</b>	<b>6.8</b>	<b>7.5</b>
CMRY	Buy	4,400	6,950	58.0	34,913	2,243	2,590	15.6	13.5	4.5	3.9	11.7	9.8	10.3	15.5	3.6	4.0
ICBP	Buy	6,350	12,000	89.0	74,053	9,926	11,661	7.5	6.4	1.3	1.2	6.1	5.1	6.1	17.5	6.6	7.0
INDF	Buy	6,425	9,900	54.1	56,411	11,362	15,137	5.0	3.7	0.7	0.6	4.4	3.8	3.4	33.2	5.6	5.8
MYOR	Buy	1,700	3,210	88.8	38,010	3,408	4,101	11.2	9.3	1.9	1.6	6.9	5.6	19.0	20.3	3.1	3.7
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	15,000	19,100	27.3	28,861	3,874	5,128	7.4	5.6	0.4	0.4	2.8	1.8	100.0	32.4	5.0	9.9
HMSP	Buy	605	940	55.4	70,372	9,297	10,470	7.6	6.7	2.3	2.2	5.4	4.8	37.7	12.6	9.6	13.2
WIIM	Buy	1,545	2,370	53.4	3,244	530	685	6.1	4.7	1.3	1.1	4.0	2.9	33.6	29.1	6.1	8.2
KLBF	Buy	740	1,460	97.3	34,642	3,671	3,914	9.4	8.9	1.4	1.3	5.9	5.4	0.2	6.6	5.5	5.5
SIDO	Neutral	368	525	42.7	11,040	1,248	1,280	8.8	8.6	3.5	3.4	6.3	6.1	1.6	2.6	10.8	11.0
<b>Healthcare</b>					<b>67,370</b>	<b>3,746</b>	<b>4,295</b>	<b>18.0</b>	<b>15.7</b>	<b>2.4</b>	<b>2.2</b>	<b>8.7</b>	<b>7.6</b>	<b>14.4</b>	<b>14.7</b>	<b>1.8</b>	<b>2.1</b>
MIKA	Buy	1,530	2,900	89.5	21,278	1,542	1,756	13.8	12.1	2.6	2.4	9.1	7.9	13.4	13.9	3.3	3.8
SILO	Neutral	2,330	3,150	35.2	30,304	1,227	1,426	24.7	21.3	2.9	2.6	9.2	8.0	17.5	16.2	0.7	0.9
HEAL	Buy	845	1,550	83.4	12,984	576	685	22.5	19.0	2.1	1.9	8.2	7.2	20.6	18.9	1.1	1.3
MDLA	Buy	200	244	22.0	2,803	401	428	7.0	6.6	0.9	0.8	4.9	4.4	2.2	6.7	5.6	5.7
<b>Consumer discretionary</b>					<b>376,397</b>	<b>50,339</b>	<b>55,211</b>	<b>7.5</b>	<b>6.8</b>	<b>1.0</b>	<b>0.9</b>	<b>5.8</b>	<b>4.9</b>	<b>-4.4</b>	<b>9.7</b>	<b>5.9</b>	<b>5.6</b>
ACES	Buy	356	450	26.4	6,095	731	776	8.3	7.9	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
MAPA	Buy	565	950	68.1	16,105	1,860	2,113	8.7	7.6	1.5	1.3	3.6	2.8	8.1	13.6	0.8	0.9
MAPI	Buy	1,490	1,790	20.1	24,734	2,439	2,861	10.1	8.6	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	364	450	23.6	5,806	1,380	1,440	4.2	4.0	0.5	0.5	3.8	3.6	15.4	4.3	5.9	6.2
MDIY	Buy	850	1,420	67.1	21,412	1,316	1,608	16.3	13.3	3.9	3.0	9.0	7.3	18.6	22.2	0.0	0.0
MIDI	Buy	300	500	66.7	10,031	893	1,005	11.2	10.0	1.9	1.7	6.2	5.3	12.6	12.6	2.7	3.0
AMRT	Buy	1,375	2,200	60.0	57,096	3,849	4,212	14.8	13.6	2.8	2.5	9.4	7.9	12.8	9.4	2.8	3.1
FORE	Buy	700	450	(35.7)	6,243	179	216	34.8	28.9	7.5	6.5	12.6	9.5	50.0	20.4	0.0	0.0
CNMA	Buy	90	170	88.9	7,501	730	783	10.3	9.6	1.7	1.7	3.1	2.9	3.6	7.2	9.7	10.4
ASII	Buy	4,740	7,000	47.7	189,902	28,506	31,178	6.7	6.1	0.8	0.7	6.7	5.7	-12.7	9.4	7.8	6.8
AUTO	Buy	2,400	3,500	45.8	11,567	2,377	2,590	4.9	4.5	0.7	0.6	4.7	4.0	7.8	9.0	8.6	9.2
DRMA	Buy	940	1,300	38.3	4,424	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	5.8
SCMA	Neutral	200	430	115.0	12,651	2,094	2,256	6.0	5.6	1.5	1.4	3.9	3.4	8.7	7.7	8.3	10.7
MNCN	Buy	214	1,300	507.5	2,831	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	44.9	45.9

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>892,002</b>	<b>92,445</b>	<b>118,468</b>	<b>9.6</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>5.5</b>	<b>4.3</b>	<b>42.8</b>	<b>28.1</b>	<b>3.1</b>	<b>3.6</b>
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	8,650	13,500	56.1	67,357	747	809	5.3	4.9	1.0	0.9	2.7	2.4	-1.7	8.3	8.5	9.2
INDY*	Buy	2,260	4,750	110.2	11,775	34	187	20.0	3.7	0.6	0.5	7.0	2.7	471.6	444.2	1.2	6.8
ITMG*	Neutral	23,475	25,000	6.5	25,742	159	160	9.5	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.4	8.5
PTBA	Neutral	2,620	3,000	14.5	30,189	3,143	2,796	9.6	10.7	1.2	1.2	5.9	6.2	7.3	-11.0	5.2	4.6
HRUM*	Buy	785	1,300	65.6	10,074	157	209	3.8	2.8	0.5	0.5	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	330	700	112.1	13,427	495	586	27.1	22.9	2.6	2.3	9.0	8.2	N/M	18.3	0.0	0.0
ANTM	Buy	2,850	5,550	94.7	68,488	9,544	7,753	7.2	8.8	1.7	1.6	4.9	5.6	32.4	-18.8	7.0	5.7
AMMN*	Buy	3,450	7,100	105.8	248,110	1,004	1,573	14.4	9.2	2.3	1.8	7.6	4.9	303.4	56.6	0.0	0.0
ARCI*	Buy	975	2,300	135.9	24,214	160	259	8.8	5.5	2.7	1.8	6.1	3.8	57.3	62.0	0.0	0.0
BRMS*	Buy	530	1,000	88.7	75,146	111	119	39.6	36.8	3.2	3.0	24.0	20.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,710	8,500	80.5	48,237	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.3
MDKA*	Buy	2,540	4,400	73.2	61,242	166	243	21.6	14.7	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	890	1,850	107.9	56,158	13,285	14,275	4.2	3.9	1.2	1.0	4.1	3.8	48.4	7.4	8.3	8.9
<b>Property &amp; Industrial Estate</b>					<b>54,549</b>	<b>10,422</b>	<b>11,329</b>	<b>5.2</b>	<b>4.8</b>	<b>0.4</b>	<b>0.3</b>	<b>4.9</b>	<b>4.8</b>	<b>14.3</b>	<b>8.7</b>	<b>4.1</b>	<b>4.3</b>
BSDE	Buy	610	1,360	123.0	12,915	2,704	2,926	4.8	4.4	0.3	0.3	6.2	6.0	32.0	8.2	0.0	0.0
CTRA	Buy	600	1,330	121.7	11,136	2,550	2,647	4.4	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.4	6.9
SMRA	Buy	302	460	52.3	4,986	1,050	974	4.7	5.1	0.4	0.4	6.2	6.7	9.9	-7.2	2.9	3.2
PWON	Buy	262	590	125.2	12,618	2,345	2,888	5.4	4.4	0.5	0.5	4.4	3.9	0.3	23.1	4.6	4.6
LPKR	Buy	64	167	160.2	4,536	816	899	5.6	5.0	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	154	137	(11.1)	7,423	819	872	9.1	8.5	1.0	1.0	9.0	8.6	-11.4	6.4	11.0	11.7
BEST	Neutral	97	120	23.7	936	136	123	6.9	7.6	0.2	0.2	6.2	6.0	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>480,053</b>	<b>34,287</b>	<b>43,708</b>	<b>14.0</b>	<b>11.0</b>	<b>1.7</b>	<b>1.6</b>	<b>5.0</b>	<b>4.6</b>	<b>16.7</b>	<b>27.5</b>	<b>6.2</b>	<b>6.7</b>
EXCL	Buy	2,570	3,500	36.2	46,774	-2,576	3,546	-18.2	13.2	1.7	1.5	5.3	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,860	4,000	39.9	283,318	23,238	25,496	12.2	11.1	1.9	1.9	4.5	4.2	9.1	9.7	7.4	8.1
ISAT	Buy	1,855	3,000	61.7	59,825	6,305	7,094	9.5	8.4	1.6	1.5	4.0	3.7	14.4	12.5	7.4	8.3
MTEL	Neutral	498	600	20.5	40,602	2,348	2,460	17.3	16.5	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.8
TBIG	Neutral	1,445	2,000	38.4	32,321	1,394	1,388	23.2	23.3	3.1	3.0	11.2	11.5	-1.3	-0.5	3.5	3.4
TOWR	Neutral	344	600	74.4	17,213	3,577	3,724	4.8	4.6	0.6	0.5	5.6	5.3	5.0	4.1	5.8	5.8
<b>Transportation</b>					<b>3,853</b>	<b>741</b>	<b>839</b>	<b>5.2</b>	<b>4.6</b>	<b>0.6</b>	<b>0.5</b>	<b>3.2</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.6</b>	<b>10.9</b>
BIRD	Buy	1,540	2,400	55.8	3,853	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.6	10.9
<b>Poultry</b>					<b>77,986</b>	<b>9,423</b>	<b>9,467</b>	<b>8.3</b>	<b>8.3</b>	<b>1.4</b>	<b>1.3</b>	<b>5.4</b>	<b>5.4</b>	<b>10.1</b>	<b>0.5</b>	<b>6.7</b>	<b>7.3</b>
CPIN	Buy	3,300	6,800	106.1	54,113	6,582	7,107	8.2	7.6	1.5	1.4	5.6	5.1	10.5	8.0	8.3	9.1
JPFA	Buy	1,905	1,600	(16.0)	22,339	2,453	1,862	9.1	12.0	1.2	1.1	5.2	6.3	5.0	-24.1	3.1	3.3
MAIN	Neutral	685	520	(24.1)	1,534	387	498	4.0	4.5	0.5	0.6	4.3	4.3	46.9	-11.1	5.1	4.5
<b>Oil and Gas</b>					<b>98,086</b>	<b>11,342</b>	<b>12,167</b>	<b>8.6</b>	<b>8.1</b>	<b>1.0</b>	<b>1.0</b>	<b>4.5</b>	<b>4.6</b>	<b>10.2</b>	<b>7.3</b>	<b>9.1</b>	<b>9.7</b>
AKRA	Buy	1,250	1,600	28.0	25,092	2,704	2,944	9.3	8.5	2.1	2.0	7.2	7.0	10.2	8.9	9.5	10.3
PGEO*	Neutral	865	1,600	85.0	35,904	160	175	13.1	12.0	1.0	1.0	7.3	7.5	10.3	9.5	5.0	5.4
PGAS*	Neutral	1,530	1,600	4.6	37,090	345	364	6.3	6.0	0.7	0.7	2.7	2.7	7.2	5.5	12.7	13.4
<b>Internet</b>					<b>63,839</b>	<b>390</b>	<b>1,240</b>	<b>163.8</b>	<b>51.5</b>	<b>1.0</b>	<b>0.9</b>	<b>21.6</b>	<b>12.2</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	113	200	77.0	11,025	545	589	20.2	18.7	0.4	0.4	49.1	73.5	-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>19,466</b>	<b>1,457</b>	<b>0</b>	<b>13.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>12.6</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>2.1</b>	<b>0.0</b>
SRTG	Buy	1,435	3,400	136.9	19,466	1,457	n/a	13.4	n/a	0.3	n/a	12.6	n/a	3.7	-100.0	2.1	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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