

### Equity Valuation

		Outstanding																									
		Shares	Price	Price	Mkt Cap	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing			
As of 19 June 2026	Code	Rating	(Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
<b>Mandiri Universe</b>						<b>4,364,831.6</b>	<b>446,082.6</b>	<b>513,424.3</b>	<b>13.4%</b>	<b>15.5%</b>	<b>9.8</b>	<b>8.5</b>	<b>8.4</b>	<b>7.4</b>	<b>1.3</b>	<b>1.2</b>	<b>5.8%</b>	<b>6.3%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>8.7</b>	<b>8.9</b>	<b>16.2%</b>	<b>11.4%</b>	<b>13.5%</b>	<b>9.3%</b>	
<b>Banking</b>						<b>1,606,859.8</b>	<b>172,225.7</b>	<b>187,599.0</b>	<b>8.2%</b>	<b>8.9%</b>	<b>9.3</b>	<b>8.6</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.5</b>	<b>1.4</b>	<b>7.5%</b>	<b>8.2%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
BCA	BBCA	Buy	123,275	5,700	8,600	701,174.3	61,692.4	67,067.4	7.2%	8.7%	11.4	10.5	N.A.	N.A.	2.3	2.2	6.2%	6.7%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNI	BBNI	Buy	18,649	3,700	4,600	138,000.1	22,630.4	24,870.6	12.9%	9.9%	6.1	5.5	N.A.	N.A.	0.8	0.7	9.4%	10.7%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BRI	BBRI	Buy	123,299	2,950	4,100	444,271.2	60,080.9	64,281.0	6.1%	7.0%	7.4	6.9	N.A.	N.A.	1.3	1.3	12.2%	13.0%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTN	BBTN	Buy	14,034	1,270	1,600	17,823.7	3,900.1	4,132.5	11.4%	6.0%	4.6	4.3	N.A.	N.A.	0.5	0.4	4.9%	5.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNLI	BBNLI	Sell	36,181	3,110	900	112,523.9	3,915.7	4,455.9	9.1%	13.8%	28.7	25.3	N.A.	N.A.	2.3	2.2	1.0%	1.2%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTPS	BBTPS	Buy	7,703	930	1,300	7,164.4	1,319.1	1,584.4	9.9%	20.1%	5.4	4.5	N.A.	N.A.	0.7	0.6	11.0%	13.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Syariah Indonesia	BRIS	Buy	46,129	1,980	2,800	91,335.9	8,653.7	9,876.6	14.4%	14.1%	10.6	9.2	N.A.	N.A.	1.6	1.4	2.4%	2.7%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Jago	ARTO	Buy	13,856	1,180	1,700	16,350.4	434.5	702.1	57.3%	61.8%	37.6	23.3	N.A.	N.A.	1.8	1.6	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank CIMB Niaga	BNGA	Buy	36,161	1,615	2,000	40,601.9	6,968.1	7,162.2	1.3%	2.8%	5.8	5.7	N.A.	N.A.	0.7	0.6	10.3%	10.6%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Superbank	SUPA	Buy	33,897	840	1,300	28,473.5	387.4	834.7	259.6%	115.5%	73.5	54.1	N.A.	N.A.	3.3	3.0	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BFI Finance	BFIN	Buy	15,039	690	1,280	10,377.2	2,165.4	2,589.1	19.6%	19.8%	4.8	4.0	N.A.	N.A.	0.9	0.8	13.6%	17.5%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Ashmore Indonesia	AMOR	Buy	2,206	346	600	763.3	71.0	85.1	-1.7%	19.8%	10.7	9.0	7.6	6.3	2.7	2.7	9.3%	11.1%	25.2%	30.2%	9.9	8.5	-4.4%	23.2%	-60.3%	-56.5%	
<b>Construction &amp; materials</b>						<b>78,773.3</b>	<b>9,843.7</b>	<b>10,799.0</b>	<b>12.7%</b>	<b>9.5%</b>	<b>7.8</b>	<b>7.1</b>	<b>7.6</b>	<b>7.5</b>	<b>0.5</b>	<b>0.5</b>	<b>6.3%</b>	<b>7.3%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>3.7</b>	<b>3.8</b>	<b>9.1%</b>	<b>2.0%</b>	<b>100.4%</b>	<b>97.4%</b>	
Avian	AVIA	Buy	21,090.4	348	550	21,090.4	1,875.5	1,964.8	10.3%	4.8%	11.2	10.7	8.1	7.7	2.0	2.0	7.3%	8.0%	18.5%	18.8%	10.0	9.8	11.6%	5.2%	-20.9%	-21.2%	
Indocement	INTP	Buy	3,434	4,900	9,380	16,170.0	1,965.4	2,084.9	10.9%	6.1%	8.2	7.8	3.1	2.8	0.7	0.7	9.9%	10.9%	8.5%	8.9%	4.6	4.5	5.2%	3.5%	-16.3%	-19.2%	
Semen Indonesia	SMGR	Buy	6,752	1,690	3,090	11,383.1	622.7	806.9	9.1%	29.8%	18.3	14.1	4.0	3.5	0.3	0.3	2.3%	4.4%	1.4%	1.8%	2.7	2.5	7.4%	7.8%	10.6%	7.8%	
Adhi Karya	ADHI	Neutral	10,681	168	530	1,794.4	310.3	418.0	7.3%	34.7%	5.8	4.3	3.8	3.4	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.2	1.2	19.2%	5.6%	53.8%	46.7%	
Pembangunan Perumahan	PTPP	Buy	6,200	202	700	1,252.4	557.0	588.0	6.1%	5.6%	2.2	2.1	7.3	7.4	0.1	0.1	54.5%	57.8%	4.8%	5.1%	3.8	4.4	4.6%	5.5%	121.9%	129.7%	
Wijaya Karya	WIKA	Neutral	8,960	204	580	1,827.9	129.8	384.0	-39.4%	195.8%	14.1	4.8	12.6	11.1	0.1	0.1	1.4%	4.2%	1.0%	2.8%	14.5	8.3	3.4%	5.8%	265.6%	234.9%	
Waskita Karya	WSKT	Neutral	13,574	202	220	2,703.0	(544.3)	(552.4)	NM	-1.5%	-10.7	-10.5	23.5	23.4	0.4	0.4	0.0%	0.0%	-7.1%	-7.7%	21.5	11.2	2.1%	3.0%	629.8%	701.2%	
Wijaya Karya Beton	WTON	Neutral	8,715	81	170	706.0	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.2	11.1%	11.4%	6.2%	6.2%	1.1	1.0	4.6%	4.5%	5.4%	-1.5%	
Jasa Marga	JSMR	Buy	7,258	3,010	5,800	21,846.2	4,658.4	4,826.8	19.8%	3.6%	4.7	4.5	7.2	7.7	0.5	0.5	3.6%	4.3%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%	
<b>Consumer staples</b>						<b>452,830.9</b>	<b>50,493.0</b>	<b>59,335.7</b>	<b>7.7%</b>	<b>17.8%</b>	<b>9.0</b>	<b>7.6</b>	<b>6.1</b>	<b>6.2</b>	<b>1.5</b>	<b>1.4</b>	<b>6.3%</b>	<b>6.8%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>7.6</b>	<b>7.1</b>	<b>10.6%</b>	<b>12.2%</b>	<b>-1.7%</b>	<b>-10.1%</b>	
Cimory	CMRY	Buy	7,935	4,830	6,950	38,324.5	2,242.8	2,590.3	10.3%	15.5%	17.1	14.8	12.9	10.8	4.9	4.3	3.3%	3.6%	30.8%	30.9%	15.5	13.6	14.6%	16.3%	-18.9%	-16.7%	
Indofood CBP	ICBP	Buy	11,662	7,100	12,000	82,799.5	9,926.4	11,661.4	6.1%	17.5%	8.3	7.1	6.5	5.5	1.5	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%	
Indofood	INDF	Buy	6,925	9,900	60,801.2	11,361.9	15,137.3	3.4%	33.2%	5.4	4.0	4.6	3.9	0.7	0.6	5.2%	5.4%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.3%	-6.6%		
Mayora	MYOR	Buy	22,359	1,840	3,210	41,140.0	3,408.3	4,100.6	19.0%	20.3%	12.1	10.0	7.4	6.1	2.0	1.8	2.8%	3.4%	17.7%	18.9%	11.1	10.0	18.0%	16.2%	2.6%	-6.9%	
Unilever	UNVR	Neutral	38,150	1,710	2,000	65,236.5	4,932.4	4,369.4	-35.4%	-11.4%	13.2	14.9	10.8	10.1	21.4	20.2	9.8%	6.4%	131.2%	139.3%	11.4	13.0	10.5%	7.4%	-107.9%	-122.9%	
Gudang Garam	GGRM	Buy	1,924	17,000	19,100	32,709.5	3,874.4	5,128.1	100.0%	32.4%	8.4	6.4	3.3	2.2	0.5	0.5	4.4%	8.8%	6.0%	7.7%	4.3	3.9	47.8%	22.4%	-12.0%	-18.2%	
HM. Sampoerna	HMSP	Buy	116,318	695	940	80,841.1	9,297.3	10,469.7	37.7%	12.6%	8.7	7.7	6.3	5.6	2.6	2.5	8.4%	11.5%	31.3%	33.1%	8.1	7.2	14.2%	13.0%	-16.0%	-15.7%	
Wismilak	WIMM	Buy	2,100	1,625	2,370	3,412.3	530.0	684.5	33.6%	29.1%	6.4	5.0	4.2	3.1	1.4	1.2	5.8%	7.8%	22.8%	25.3%	6.4	5.0	31.4%	28.0%	-15.6%	-20.4%	
Kalbe Farma	KLBF	Buy	46,813	770	1,460	36,046.3	3,671.1	3,913.9	0.2%	6.6%	9.8	9.2	6.2	5.6	1.4	1.3	5.3%	5.3%	15.2%	15.0%	14.0	9.0	1.6%	6.4%	-16.5%	-19.7%	
Sido Muncul	SIDO	Neutral	30,000	384	525	11,520.0	1,248.3	1,280.5	1.6%	2.6%	9.2	9.0	6.5	6.4	3.7	3.6	10.4%	10.5%	39.8%	40.3%	8.6	8.5	2.6%	2.8%	-14.7%	-14.4%	
<b>Healthcare</b>						<b>70,604.0</b>	<b>3,746.2</b>	<b>4,295.1</b>	<b>14.4%</b>	<b>14.7%</b>	<b>18.8</b>	<b>16.4</b>	<b>9.1</b>	<b>7.9</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7%</b>	<b>2.0%</b>	<b>13.9%</b>	<b>14.6%</b>	<b>13.5</b>	<b>11.4</b>	<b>14.0%</b>	<b>12.7%</b>	<b>1.2%</b>	<b>-1.4%</b>	
Mitra Keluarga	MIKA	Buy	13,907	1,620	2,900	22,530.1	1,541.9	1,756.4	13.4%	13.9%	14.6	12.8	9.6	8.4	2.8	2.5	3.1%	3.6%	20.1%	20.5%	12.0	10.6	12.4%	12.3%	-23.1%	-27.4%	
Siloam Hospital	SILO	Neutral	13,006	2,360	3,150	30,694.5	1,227.3	1,425.8	17.5%	16.2%	25.0	21.5	9.3	8.1	2.9	2.6	0.7%	0.9%	12.1%	12.7%	17.0	14.6	14.6%	13.0%	6.3%	2.0%	
Hermina	HEAL	Buy	15,366	945	1,550	14,520.8	576.2	685.1	20.6%	18.9%	25.2	21.2	9.0	7.9	2.4	2.2	1.0%	1.2%	9.7%	10.7%	9.9	8.7	14.6%	14.0%	33.9%	28.5%	
Medela Potentia	MDLA	Buy	14,013	204	244	2,858.6	400.9	427.2	2.2%	6.7%	7.1	6.7	5.0	4.5	0.9	0.8	5.5%	5.6%	12.7%	12.5%	44.6	9.0	5.7%	7.7%	-17.5%	-18.2%	
<b>Consumer discretionary</b>						<b>383,097.1</b>	<b>49,208.9</b>	<b>53,831.3</b>	<b>-4.9%</b>	<b>9.4%</b>	<b>7.8</b>	<b>7.1</b>	<b>6.9</b>	<b>6.1</b>	<b>1.0</b>	<b>0.9</b>	<b>5.8%</b>	<b>5.6%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>3.1</b>	<b>6.6</b>	<b>-6.1%</b>	<b>10.1%</b>	<b>-7.0%</b>	<b>-12.9%</b>	
<b>Aspriasi Hidup Indonesia</b>						<b>5,957.9</b>	<b>772.8</b>	<b>824.1</b>	<b>9.3%</b>	<b>6.6%</b>	<b>7.7</b>	<b>7.2</b>	<b>4.0</b>	<b>3.7</b>	<b>0.8</b>	<b>0.8</b>	<b>7.8%</b>	<b>8.3%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>8.5</b>	<b>8.4</b>	<b>11.0%</b>	<b>8.0%</b>	<b>-28.4%</b>	<b>-26.4%</b>	
MAP Aktif	MAPA	Buy	28,504	640	950	18,242.6	1,719.9	1,893.7	14.2%	10.1%	10.6	9.6	5.1	4.1	1.9	1.6	1.0%	1.1%	18.9%	17.7%	10.1	8.8	12.0%	10.7%	-31.5%	-41.2%	
Mitra Adiperkasa	MAPI</																										

### Equity Valuation

As of 19 June 2026	Outstanding		Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing		
	Code	Rating				Shares (Mn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Indosat	ISAT	Buy	32,251	2,160	3,000	69,661.8	6,304.9	7,093.6	14.4%	12.5%	11.0	9.8	4.3	4.0	1.8	1.7	6.3%	7.1%	16.9%	18.1%	3.2	2.8	11.6%	10.3%	147.5%	147.5%
Mitratel	MTEL	Neutral	83,515	520	600	42,396.0	2,348.4	2,460.5	7.8%	4.8%	18.1	17.2	7.3	7.0	1.3	1.2	5.3%	5.5%	7.0%	7.3%	6.9	6.6	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657	1,525	2,000	34,110.3	1,394.1	1,387.7	-1.3%	-0.5%	24.5	24.6	11.5	11.8	3.3	3.2	3.3%	3.3%	13.5%	13.1%	11.8	11.4	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015	380	600	19,014.0	3,577.0	3,723.5	5.0%	4.1%	5.3	5.1	5.7	5.5	0.6	0.6	5.3%	5.3%	12.6%	12.0%	2.7	2.6	0.8%	2.0%	149.0%	132.2%
<b>Transportation</b>						<b>3,890.8</b>	<b>741.3</b>	<b>838.7</b>	<b>10.4%</b>	<b>13.1%</b>	<b>5.2</b>	<b>4.6</b>	<b>3.2</b>	<b>3.1</b>	<b>0.6</b>	<b>0.6</b>	<b>9.6%</b>	<b>10.8%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>2.9</b>	<b>2.8</b>	<b>14.2%</b>	<b>9.2%</b>	<b>13.0%</b>	<b>15.7%</b>
Blue Bird	BIRD	Buy	2,502	1,555	2,400	3,890.8	741.3	838.7	10.4%	13.1%	5.2	4.6	3.2	3.1	0.6	0.6	9.5%	10.8%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
<b>Poultry</b>						<b>100,607.7</b>	<b>9,422.7</b>	<b>9,467.2</b>	<b>10.1%</b>	<b>0.5%</b>	<b>10.7</b>	<b>10.7</b>	<b>6.7</b>	<b>6.7</b>	<b>1.8</b>	<b>1.7</b>	<b>5.2%</b>	<b>5.7%</b>	<b>17.1%</b>	<b>16.1%</b>	<b>8.1</b>	<b>8.3</b>	<b>8.5%</b>	<b>0.1%</b>	<b>28.5%</b>	<b>26.1%</b>
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,270	6,800	70,019.5	6,581.8	7,107.4	10.5%	8.0%	10.6	9.9	7.2	6.6	2.0	1.9	6.4%	7.0%	19.3%	19.6%	8.8	8.1	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,450	1,600	28,730.1	2,453.4	1,861.5	5.0%	-24.1%	11.7	15.4	6.2	7.6	1.5	1.4	2.4%	2.6%	13.7%	9.6%	7.7	9.9	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	830	520	1,858.2	387.4	498.3	46.9%	-11.1%	4.8	5.4	4.7	4.7	0.6	0.8	4.2%	3.7%	13.4%	15.4%	2.9	3.5	23.2%	16.7%	99.3%	87.8%
<b>Oil and Gas</b>						<b>106,181.2</b>	<b>11,341.8</b>	<b>12,167.1</b>	<b>10.2%</b>	<b>7.3%</b>	<b>9.4</b>	<b>8.7</b>	<b>4.8</b>	<b>4.9</b>	<b>1.1</b>	<b>1.1</b>	<b>8.4%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>5.7</b>	<b>5.3</b>	<b>6.2%</b>	<b>4.8%</b>	<b>-1.0%</b>	<b>4.4%</b>
AKR Corporindo	AKRA	Buy	20,073	1,235	1,600	24,790.7	2,703.7	2,944.0	10.2%	8.9%	9.2	8.4	7.1	6.9	2.0	2.0	9.6%	10.5%	22.5%	23.8%	7.4	7.3	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (USD)	PGEO	Neutral	41,508	895	1,600	37,149.7	160.2	175.5	10.3%	9.5%	13.6	12.4	7.4	7.7	1.0	1.0	4.8%	5.2%	7.7%	8.2%	8.8	7.4	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,825	1,600	44,240.8	345.0	363.9	7.2%	5.5%	7.5	7.1	3.2	3.1	0.9	0.9	10.7%	11.3%	11.8%	12.1%	3.9	3.8	2.0%	1.9%	-26.5%	-30.1%
<b>Internet</b>						<b>64,716.8</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>166.0</b>	<b>52.2</b>	<b>22.4</b>	<b>12.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>27.1</b>	<b>17.8</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>
Bukalapak	BUKA	Buy	103,062	122	200	11,902.6	544.6	588.8	-29.2%	8.1%	21.9	20.2	42.2	64.2	0.5	0.5	0.0%	0.0%	2.2%	2.3%	17.2	16.3	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410	50	100	52,814.2	(154.8)	651.3	76.0%	N/M	-341.1	81.1	24.4	15.4	1.3	1.1	0.0%	0.0%	-0.4%	1.4%	31.1	18.1	91.6%	41.5%	-49.5%	-50.9%
<b>Conglomerates</b>						<b>21,161.1</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>14.5</b>	<b>13.6</b>	<b>0.3</b>	<b>1.9%</b>	<b>2.3%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>n/a</b>	<b>2.3%</b>	<b>n/a</b>	<b>15.0</b>	<b>n/a</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,560	3,400	21,161.1	1,457.4	n/a	3.7%	-100.0%	14.5	n/a	13.6	n/a	0.3	n/a	1.9%	n/a	2.3%	n/a	15.0	n/a	3.4%	-100.0%	0.4%	n/a

**INVESTMENT RATINGS:** Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to 15%) and Sell (-15% or lower).

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Note : - \*) means Company Data is using Bloomberg Data  
 - (USD) means Account under USD (USD Cents for Per Share Data)  
 - n/a means Not Available  
 - N/M means Not Meaningful  
 - N.A. means Not Applicable