

## Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	5.75
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,850	17,476

## Stock Market Data (29 June 2026)

JCI Index	5,820.8	-1.28%
Trading T/O ( Rp bn )	7,647.0	
Market Cap ( Rp tn )	10,182.7	

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

## HIGHLIGHT

- *Cement May-26 Vol: Strong Vol with Market Share Slides*
- *Bumi Serpong Damai 1Q26: Stark Declines and a Miss (BSDE; Rp570; Buy; TP: Rp1,360)*
- *Merdeka Copper Gold: 1Q26 Results and Earnings Call Key Takeaways (MDKA; Rp2,630; Buy; TP: Rp4,400)*
- *Pertamina Gas Negara: Capped LNG Price Announced at MEMR Press Conference (PGAS; Rp1,425; Neutral; TP: Rp1,600)*

## SECTOR

### Cement May-26 Vol: Strong Vol with Market Share Slides

#### ■ Industry

- May-26 posted 5,332k tons domestic sales vol, **+0.8% mom/+2.9% yoy**.
- Bag sales +1.9% yoy, bulk sales +5.3% yoy.
- **5M26 domestic sales vol totaled 24.4mn tons, +9.6% yoy**.
- **Mkt share** mom gainers: SMGR, Hongshi; losers: INTIP, Conch. **Incumbent mkt share** fell -20bps mom to 75.2%.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/s72r\)](https://research.mandirisekuritas.co.id/r/s72r)

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## CORPORATE

### Bumi Serpong Damai 1Q26: Stark Declines and a Miss (BSDE; Rp570; Buy; TP: Rp1,360)

- BSDE posted stark declines as landed housing revenues slid. Total revenue fell -12% yoy and correspondingly PATMI declined -8% yoy. BSDE also saw net gearing increase after increasing loan drawdowns.

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

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**Merdeka Copper Gold: 1Q26 Results and Earnings Call Key Takeaways (MDKA; Rp2,630; Buy; TP: Rp4,400)**

- MDKA reported a 1Q26 net profit of USD57.5mn (vs. 4Q25: -USD27.3mn and 1Q25: -USD3.7mn), above estimates, driven by improved profitability across all segments. Revenue and EBITDA increased by 24% YoY and 182% YoY, respectively, mainly supported by higher limonite sales and ASP, improved NPI profitability, as well as stronger gold ASP and contributions from EMAS operations. We maintain our Buy rating on MDKA.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ZuGG\)](https://research.mandirisekuritas.co.id/r/ZuGG)

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**Pertamina Gas Negara: Capped LNG Price Announced at MEMR Press Conference (PGAS; Rp1,425; Neutral; TP: Rp1,600)**

- MEMR has announced an LNG price cap of ~USD13/MMBTU during a joint press conference, in response to concerns raised by industry and labor associations over rising gas prices. To note, PGN has been selling the LNG at USD15-16/MMBTU in 1H26 and had planned to raise its selling price to USD20-21/MMBTU in 2H26 to reflect higher crude oil prices. While the extent of the impact remains unclear due to the mechanism complexity, we view this as a negative read-through for PGAS.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/FKfW\)](https://research.mandirisekuritas.co.id/r/FKfW)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,820.79	-1.3	-32.7
LQ45	573.01	-1.8	-32.3
IDX80	85.54	-1.6	-35.5
Dow Jones	52,182.74	+0.6	+8.6
S&P 500	7,440.43	+1.2	+8.7
Nasdaq	25,820.14	+2.1	+11.1
FTSE 100	10,484.22	-0.2	+5.6
DAX	24,626.89	-0.2	+0.6
Nikkei	69,468.11	+0.2	+38.0
Hang Seng	23,026.68	+1.6	-10.2
STI	5,208.75	+0.3	+12.1
iShares Indo	11.65	-1.8	-37.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,302.98	-1.1	-15.9
Basic Materials	1,476.26	-1.4	-28.3
Consumer Non-Cycl	644.94	-0.7	-19.4
Energy	2,668.86	-0.5	-40.1
Infrastructures	1,720.96	-1.6	-35.6
Technology	6,289.50	-0.3	-34.0
Consumer Cycl	864.20	-0.8	-29.5
Properties	721.35	+0.7	-38.5
Healthcare	1,427.64	-0.4	-30.8
Industrials	1,444.93	-0.3	-33.0
Transport & Logistic	1,612.18	-0.9	-18.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,850.00	+0.1	-6.5
US\$/EUR	1.14	+0.3	+2.8
YEN/US\$	161.94	+0.1	-3.2
SGD/US\$	1.29	-0.1	-0.6
Rp/EUR	20,344.43	-0.3	-3.8
Rp/CNY	2,627.86	-0.2	-9.1
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.08	-5.7	+153.0
10Yr INDOGB	7.15	-1.1	+107.7
CDS 5YR INDO	88.91	-1.0	+20.1
US Dollar Index Spot	101.11	-0.3	+2.8
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-49.4	-4,190.0
Bonds Flow		+346.0	+265.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	73.15	+1.6	+20.2
Copper spot (US\$/mt)	13,252.81	-0.6	+6.4
Nickel spot (US\$/mt)	16,115.92	-2.4	-2.3
Gold (US\$/oz)	4,015.91	-1.8	-7.0
Tin spot (US\$/mt)	50,017.00	-0.5	+23.1
CPO futures (MYR/ton)	4,588.00	+0.4	+14.0
Coal (US\$/ton)	127.70	-11.0	+18.8
Rubber forward (US\$/kg)	274.30	-0.3	+27.6
Soybean oil (US\$/100 gallons)	69.07	-3.1	+43.7
Baltic Dry Index	2,524.00	-3.0	+34.5

## 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>5,821</b>	<b>9,050</b>	<b>55.5</b>	<b>4,122,716</b>	<b>455,228</b>	<b>523,445</b>	<b>9.1</b>	<b>7.8</b>	<b>1.2</b>	<b>1.2</b>	<b>7.7</b>	<b>6.8</b>	<b>14.5</b>	<b>15.3</b>	<b>6.2</b>	<b>6.7</b>
<b>Banking</b>					<b>1,550,798</b>	<b>172,226</b>	<b>187,599</b>	<b>9.0</b>	<b>8.3</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>7.8</b>	<b>8.5</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	3,260	4,600	41.1	121,589	22,630	24,871	5.4	4.9	0.7	0.6	N.A.	N.A.	12.9	9.9	10.7	12.1
BBRI	Buy	2,840	4,100	44.4	427,705	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	1,135	1,600	41.0	15,929	3,900	4,133	4.1	3.9	0.4	0.4	N.A.	N.A.	11.4	6.0	5.5	6.1
BNLI	Sell	2,450	900	(63.3)	88,644	3,916	4,456	22.6	19.9	1.8	1.7	N.A.	N.A.	9.1	13.8	1.3	1.5
BTPS	Buy	970	1,300	34.0	7,473	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.6	12.7
BRIS	Buy	1,705	2,800	64.2	78,650	8,654	9,877	9.1	8.0	1.3	1.2	N.A.	N.A.	14.4	14.1	2.8	3.1
ARTO	Buy	905	1,700	87.8	12,540	434	702	28.9	17.9	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,555	2,000	28.6	39,094	6,968	7,162	5.6	5.5	0.6	0.6	N.A.	N.A.	1.3	2.8	10.7	11.0
SUPA	Buy	545	1,300	138.5	18,474	387	835	47.7	22.1	2.2	2.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	740	1,280	73.0	11,129	2,165	2,589	5.1	4.3	0.9	0.9	N.A.	N.A.	19.6	19.6	12.6	16.3
AMOR	Buy	326	600	84.1	719	71	85	10.1	8.4	2.6	2.5	7.0	5.8	-1.7	19.8	9.8	11.8
<b>Construction &amp; materials</b>					<b>70,821</b>	<b>9,844</b>	<b>10,799</b>	<b>7.0</b>	<b>6.4</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>7.0</b>	<b>8.1</b>
AVIA	Buy	306	550	79.7	18,545	1,875	1,965	9.9	9.4	1.8	1.8	7.0	6.6	10.3	4.8	8.3	9.1
INTP	Buy	4,160	9,380	125.5	13,728	1,965	2,085	7.0	6.6	0.6	0.6	2.5	2.3	10.9	6.1	11.7	12.9
SMGR	Buy	1,490	3,090	107.4	10,036	623	807	16.1	12.4	0.2	0.2	3.7	3.3	94.1	29.6	2.6	5.0
ADHI	Neutral	155	530	241.9	1,656	310	418	5.3	4.0	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	178	700	293.3	1,104	557	588	2.0	1.9	0.1	0.1	7.2	7.4	6.1	5.6	61.8	65.6
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	70	170	142.9	610	269	278	2.3	2.2	0.1	0.1	1.3	0.9	3.2	3.5	12.8	13.2
JSMR	Buy	2,840	5,800	104.2	20,612	4,658	4,827	4.4	4.3	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.5
<b>Consumer staples</b>					<b>439,827</b>	<b>50,493</b>	<b>59,336</b>	<b>8.7</b>	<b>7.4</b>	<b>1.5</b>	<b>1.4</b>	<b>6.0</b>	<b>5.1</b>	<b>7.7</b>	<b>17.5</b>	<b>6.4</b>	<b>7.0</b>
CMRY	Buy	4,430	6,950	56.9	35,151	2,243	2,590	15.7	13.6	4.5	3.9	11.8	9.9	10.3	15.5	3.6	3.9
ICBP	Buy	6,650	12,000	80.5	77,552	9,926	11,661	7.8	6.7	1.4	1.2	6.2	5.3	6.1	17.5	6.3	6.7
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	1,870	3,210	71.7	41,811	3,408	4,101	12.3	10.2	2.1	1.8	7.6	6.2	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	16,475	19,100	15.9	31,699	3,874	5,128	8.2	6.2	0.5	0.5	3.1	2.1	100.0	32.4	4.5	9.0
HMSP	Buy	660	940	42.4	76,770	9,297	10,470	8.3	7.3	2.5	2.4	6.0	5.3	37.7	12.6	8.8	12.1
WIIM	Buy	1,675	2,370	41.5	3,517	530	685	6.6	5.1	1.4	1.2	4.3	3.2	33.6	29.1	5.6	7.5
KLBF	Buy	780	1,460	87.2	36,514	3,671	3,914	9.9	9.3	1.5	1.3	6.3	5.7	0.2	6.6	5.2	5.2
SIDO	Neutral	378	525	38.9	11,340	1,248	1,280	9.1	8.9	3.6	3.5	6.4	6.3	1.6	2.6	10.5	10.7
<b>Healthcare</b>					<b>67,628</b>	<b>3,611</b>	<b>3,792</b>	<b>18.7</b>	<b>17.8</b>	<b>2.4</b>	<b>2.2</b>	<b>9.5</b>	<b>8.1</b>	<b>9.5</b>	<b>5.0</b>	<b>1.6</b>	<b>1.8</b>
MIKA	Buy	1,700	2,700	58.8	23,643	1,536	1,724	15.4	13.7	2.9	2.6	9.6	8.4	12.5	12.3	3.0	3.4
SILO	Buy	2,160	2,750	27.3	28,093	1,174	1,088	23.9	25.8	2.6	2.3	10.3	8.3	5.5	-7.4	0.0	0.0
HEAL	Buy	850	1,200	41.2	13,061	501	553	26.1	23.6	2.2	2.1	9.1	8.3	16.6	10.4	1.6	1.9
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
<b>Consumer discretionary</b>					<b>375,746</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	332	450	35.5	5,684	731	776	7.8	7.3	0.9	0.9	5.4	5.4	9.4	6.1	12.0	12.7
MAPA	Buy	625	950	52.0	17,815	1,860	2,113	9.6	8.4	1.7	1.4	4.1	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,510	1,790	18.5	25,066	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
ERAA	Buy	356	450	26.4	5,678	1,380	1,440	4.1	3.9	0.5	0.5	3.8	3.6	15.4	4.3	6.1	6.3
MDIY	Buy	855	1,420	66.1	21,538	1,316	1,608	16.4	13.4	3.9	3.0	9.0	7.4	18.6	22.2	0.0	0.0
MIDI	Buy	268	500	86.6	8,961	893	1,005	10.0	8.9	1.7	1.5	5.4	4.6	12.6	12.6	3.0	3.4
AMRT	Buy	1,420	2,200	54.9	58,965	3,849	4,212	15.3	14.0	2.9	2.6	9.7	8.2	12.8	9.4	2.7	3.0
FORE	Buy	610	450	(26.2)	5,440	179	216	30.3	25.2	6.6	5.7	11.0	8.2	50.0	20.4	0.0	0.0
CNMA	Buy	84	170	102.4	7,001	730	783	9.6	8.9	1.6	1.6	2.8	2.6	3.6	7.2	10.4	11.2
ASII	Buy	4,710	7,000	48.6	188,701	28,506	31,178	6.6	6.1	0.8	0.7	6.6	5.7	-12.7	9.4	7.8	6.8
AUTO	Buy	2,390	3,500	46.4	11,519	2,377	2,590	4.8	4.4	0.7	0.6	4.6	4.0	7.8	9.0	8.6	9.3
DRMA	Buy	835	1,300	55.7	3,929	805	923	4.9	4.3	1.3	1.1	2.8	2.2	13.7	14.6	5.7	6.6
SCMA	Neutral	202	430	112.9	12,777	2,094	2,256	6.1	5.7	1.5	1.4	3.9	3.4	8.7	7.7	8.2	10.6
MNCN	Buy	202	1,300	543.6	2,672	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.6	48.7

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>852,653</b>	<b>92,445</b>	<b>118,468</b>	<b>9.2</b>	<b>7.2</b>	<b>1.3</b>	<b>1.1</b>	<b>5.3</b>	<b>4.1</b>	<b>42.8</b>	<b>28.1</b>	<b>3.3</b>	<b>3.7</b>
UNTR	Buy	22,575	32,500	44.0	81,988	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	7,950	13,500	69.8	61,906	747	809	4.8	4.5	1.0	0.9	2.5	2.1	-1.7	8.3	9.3	10.1
INDY*	Buy	1,895	4,750	150.7	9,873	34	187	16.8	3.1	0.5	0.4	6.3	2.4	471.6	444.2	1.5	8.1
ITMG*	Neutral	22,100	25,000	13.1	24,234	159	160	8.9	8.9	0.7	0.7	2.5	2.8	-16.9	0.6	9.0	9.0
PTBA	Neutral	2,320	3,000	29.3	26,732	3,143	2,796	8.5	9.5	1.1	1.1	5.2	5.5	7.3	-11.0	5.9	5.2
HRUM*	Buy	740	1,300	75.6	9,497	157	209	3.5	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	308	700	127.3	12,532	495	586	25.3	21.4	2.4	2.2	8.5	7.8	N/M	18.3	0.0	0.0
ANTM	Buy	2,720	5,550	104.0	65,364	9,544	7,753	6.8	8.4	1.6	1.5	4.7	5.3	32.4	-18.8	7.3	5.9
AMMN*	Buy	3,300	7,100	115.2	237,322	1,004	1,573	13.8	8.8	2.2	1.7	7.3	4.7	303.4	56.6	0.0	0.0
ARCI*	Buy	910	2,300	152.7	22,600	160	259	8.3	5.1	2.5	1.7	5.8	3.6	57.3	62.0	0.0	0.0
BRMS*	Buy	500	1,000	100.0	70,892	111	119	37.3	34.8	3.0	2.8	22.6	19.6	122.2	7.3	0.0	0.0
INCO*	Buy	4,400	8,500	93.2	45,062	245	586	10.7	4.5	0.9	0.8	4.9	3.3	222.7	138.9	3.3	7.8
MDKA*	Buy	2,630	4,400	67.3	63,412	166	243	22.4	15.3	3.0	2.1	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	810	1,850	128.4	51,110	13,285	14,275	3.8	3.6	1.1	0.9	3.8	3.5	48.4	7.4	9.1	9.8
<b>Property &amp; Industrial Estate</b>					<b>50,115</b>	<b>10,422</b>	<b>11,329</b>	<b>4.8</b>	<b>4.4</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.5</b>	<b>14.3</b>	<b>8.7</b>	<b>4.5</b>	<b>4.7</b>
BSDE	Buy	570	1,360	138.6	12,068	2,704	2,926	4.5	4.1	0.3	0.2	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	560	1,330	137.5	10,394	2,550	2,647	4.1	3.9	0.4	0.4	2.7	2.6	7.7	3.8	6.8	7.4
SMRA	Buy	274	460	67.9	4,523	1,050	974	4.3	4.6	0.4	0.3	6.0	6.6	9.9	-7.2	3.2	3.5
PWON	Buy	244	590	141.8	11,751	2,345	2,888	5.0	4.1	0.5	0.4	4.2	3.7	0.3	23.1	4.9	4.9
LPKR	Buy	55	167	202.7	3,898	816	899	4.8	4.3	0.1	0.1	3.2	3.0	99.9	10.2	0.0	0.0
DMAS	Neutral	136	137	0.6	6,555	819	872	8.0	7.5	0.9	0.9	7.8	7.3	-11.4	6.4	12.5	13.3
BEST	Neutral	96	120	25.0	926	136	123	6.8	7.6	0.2	0.2	6.1	6.0	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>429,420</b>	<b>34,287</b>	<b>43,708</b>	<b>12.5</b>	<b>9.8</b>	<b>1.5</b>	<b>1.4</b>	<b>4.6</b>	<b>4.3</b>	<b>16.7</b>	<b>27.5</b>	<b>6.9</b>	<b>7.5</b>
EXCL	Buy	2,380	3,500	47.1	43,316	-2,576	3,546	-16.8	12.2	1.6	1.4	5.1	4.4	41.8	N/M	0.0	0.0
TLKM	Buy	2,410	4,000	66.0	238,740	23,238	25,496	10.3	9.4	1.6	1.6	3.9	3.7	9.1	9.7	8.8	9.6
ISAT	Buy	1,740	3,000	72.4	56,116	6,305	7,094	8.9	7.9	1.5	1.4	3.9	3.6	14.4	12.5	7.9	8.8
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	1,450	2,000	37.9	32,433	1,394	1,388	23.3	23.4	3.1	3.0	11.2	11.5	-1.3	-0.5	3.4	3.4
TOWR	Neutral	364	600	64.8	18,213	3,577	3,724	5.1	4.9	0.6	0.6	5.6	5.4	5.0	4.1	5.5	5.5
<b>Transportation</b>					<b>3,778</b>	<b>741</b>	<b>839</b>	<b>5.1</b>	<b>4.5</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>9.8</b>	<b>11.1</b>
BIRD	Buy	1,510	2,400	58.9	3,778	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.8	11.1
<b>Poultry</b>					<b>75,541</b>	<b>9,423</b>	<b>9,467</b>	<b>8.0</b>	<b>8.0</b>	<b>1.3</b>	<b>1.3</b>	<b>5.3</b>	<b>5.3</b>	<b>10.1</b>	<b>0.5</b>	<b>6.9</b>	<b>7.6</b>
CPIN	Buy	3,100	6,800	119.4	50,834	6,582	7,107	7.7	7.2	1.4	1.4	5.3	4.9	10.5	8.0	8.8	9.7
JPFA	Buy	1,980	1,600	(19.2)	23,219	2,453	1,862	9.5	12.5	1.2	1.2	5.3	6.5	5.0	-24.1	3.0	3.2
MAIN	Neutral	665	520	(21.8)	1,489	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
<b>Oil and Gas</b>					<b>123,838</b>	<b>19,550</b>	<b>21,658</b>	<b>6.3</b>	<b>5.7</b>	<b>0.8</b>	<b>0.8</b>	<b>3.6</b>	<b>3.5</b>	<b>53.9</b>	<b>10.8</b>	<b>9.0</b>	<b>9.7</b>
AKRA	Buy	1,240	1,600	29.0	24,891	2,704	2,944	9.2	8.5	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.4
ELSA	Buy	530	900	69.8	3,868	803	846	4.8	4.6	0.7	0.6	1.0	0.8	11.7	5.3	9.3	9.8
MEDC*	Buy	1,040	1,800	73.1	25,668	433	506	3.5	3.0	0.6	0.5	2.9	2.7	329.1	16.7	7.2	8.4
PGEO*	Neutral	840	1,600	90.5	34,867	160	175	12.7	11.6	1.0	0.9	7.1	7.4	10.3	9.5	5.1	5.6
PGAS*	Neutral	1,425	1,600	12.3	34,544	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.7	14.4
<b>Internet</b>					<b>62,473</b>	<b>390</b>	<b>1,240</b>	<b>160.3</b>	<b>50.4</b>	<b>0.9</b>	<b>0.9</b>	<b>20.4</b>	<b>11.3</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	99	200	102.0	9,659	545	589	17.7	16.4	0.4	0.4	59.8	88.1	-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>20,076</b>	<b>1,457</b>	<b>0</b>	<b>13.8</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>12.9</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>2.0</b>	<b>0.0</b>
SRTG	Buy	1,480	3,400	129.7	20,076	1,457	n/a	13.8	n/a	0.3	n/a	12.9	n/a	3.7	-100.0	2.0	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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