Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,011	17,604

Stock Market Data (23 July 2026)

JCI Index	6,315.3	-0.30%
Trading T/O (Rp bn)	22,786.9	
Market Cap (Rp tn)	11,061.6	

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

- *Bank Jago: 1H26 Results & Earnings Call Takeaways (ARTO; Rp1,340; Buy; TP: Rp1,700)*
- *AKR Corporindo 2Q26 Results: Building on Solid Momentum (AKRA; Rp1,410; Buy; TP: Rp1,600)*
- *AKR Corporindo: 2Q26 Earnings Key Takeaways (AKRA; Rp1,410; Buy; TP: Rp1,600)*

CORPORATE

Bank Jago: 1H26 Results & Earnings Call Takeaways (ARTO; Rp1,340; Buy; TP: Rp1,700)

- The bank delivered a solid earnings growth of 49% YoY in 1H26, supported by both strong loan growth and higher fee-based income. We may see the momentum moderate going into 2H26 due to tighter industry liquidity. The bank sees FY26 loan growth to be at the level of 20%-21% given current liquidity situation. Retain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/u1ac)*

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AKR Corporindo 2Q26 Results: Building on Solid Momentum (AKRA; Rp1,410; Buy; TP: Rp1,600)

- AKR booked Rp774bn earnings in 2Q26, up 25.9% YoY/17.9% QoQ, on the back of strong land sales at 58ha. T&D businesses also booked solid GP growth at 6.5% YoY to further boost the financial performance. We expect AKR to sustain its strong financial performance in 2H26 as we think T&D businesses will deliver stronger growth, on the back of higher demand from mining segments. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/svfj)*

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AKR Corporindo: 2Q26 Earnings Key Takeaways (AKRA; Rp1,410; Buy; TP: Rp1,600)

- Management upgraded its earnings growth guidance to 15-20% YoY in 2026F. AKR expects T&D business to book stronger growth in 2H26, on the back of solid volume growth and business margins. Meanwhile, JIIPE expects 50ha land sales in 2H26 and stronger utility revenue growth, on the back of copper smelter resumption from Freeport. Lastly, AKR announced an interim dividend of Rp50/share. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/lCen)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,315.31	-0.3	-27.0
LQ45	627.12	-0.9	-25.9
IDX80	94.68	-0.5	-28.6
Dow Jones	51,711.65	-1.0	+7.6
S&P 500	7,408.30	-1.2	+8.2
Nasdaq	25,137.69	-2.2	+8.2
FTSE 100	10,639.17	-0.7	+7.1
DAX	24,763.12	-1.6	+1.1
Nikkei	66,422.60	+0.5	+31.9
Hang Seng	25,210.81	+1.3	-1.6
STI	5,581.76	-0.2	+20.1
iShares Indo	12.40	-2.1	-33.7
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,366.38	-0.9	-11.9
Basic Materials	1,670.55	+0.2	-18.8
Consumer Non-Cycl	683.96	+1.6	-14.5
Energy	3,086.93	+1.5	-30.7
Infrastructures	1,839.44	+0.1	-31.1
Technology	6,941.54	+0.7	-27.2
Consumer Cycl	940.57	-1.2	-23.3
Properties	818.19	+3.1	-30.2
Healthcare	1,413.89	-0.1	-31.5
Industrials	1,641.06	-1.3	-23.9
Transport & Logistic	1,692.65	+1.3	-13.9

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	18,011.00	+0.6	-7.3
US$/EUR	1.14	-0.3	+3.2
YEN/US$	163.86	+0.4	-4.4
SGD/US$	1.29	+0.1	-0.5
Rp/EUR	20,474.37	+0.2	-4.4
Rp/CNY	2,646.14	+0.3	-9.8
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.34	+8.6	+179.0
10Yr INDOGB	7.34	+4.3	+127.3
CDS 5YR INDO	93.28	+1.4	+24.4
US Dollar Index Spot	101.44	+0.3	+3.1
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-68.0	-4,476.8
Bonds Flow		+10.6	+434.6
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	100.69	+7.0	+65.5
Copper spot (US$/mt)	13,599.10	-1.6	+9.2
Nickel spot (US$/mt)	17,034.16	+0.1	+3.2
Gold (US$/oz)	4,049.48	-2.0	-6.2
Tin spot (US$/mt)	53,056.00	-1.1	+30.6
CPO futures (MYR/ton)	4,710.00	+1.9	+17.0
Coal (US$/ton)	130.75	-0.1	+21.6
Rubber forward (US¢/kg)	285.90	-0.1	+33.0
Soybean oil (US$/100 gallons)	75.59	+0.2	+57.2
Baltic Dry Index	2,715.00	+2.0	+44.6

Equity Valuation

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	Rating	(Rp)	Target	PT	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		**6,315**	**9,050**	**43.3**	**4,478,459**	**457,300**	**524,528**	**9.8**	**8.5**	**1.3**	**1.3**	**8.3**	**7.3**	**16.0**	**15.1**	**5.8**	**6.2**
Banking					**1,648,998**	**172,226**	**187,599**	**9.6**	**8.8**	**1.6**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.3**	**8.0**
BBCA	Buy	6,275	8,600	37.1	771,907	61,692	67,067	12.5	11.5	2.6	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,600	4,600	27.8	134,270	22,630	24,871	5.9	5.4	0.7	0.7	N.A.	N.A.	12.9	9.9	9.7	11.0
BBRI	Buy	2,990	4,100	37.1	450,295	60,081	64,281	7.5	7.0	1.4	1.3	N.A.	N.A.	6.1	7.0	12.0	12.8
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	2,390	900	(62.3)	86,473	3,916	4,456	22.1	19.4	1.8	1.7	N.A.	N.A.	9.1	13.8	1.4	1.5
BTPS	Buy	1,020	1,300	27.5	7,858	1,319	1,584	6.0	5.0	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.1
BRIS	Buy	1,900	2,800	47.4	87,646	8,654	9,877	10.1	8.9	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,340	1,700	26.9	18,567	434	702	42.7	26.4	2.0	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,655	2,000	20.8	41,608	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3
SUPA	Buy	600	1,300	116.7	20,338	387	835	52.5	24.4	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	770	1,280	66.2	11,580	2,165	2,589	5.3	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.2	15.6
AMOR	Buy	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
Construction & materials					**72,960**	**9,908**	**11,046**	**7.2**	**6.4**	**0.4**	**0.4**	**7.4**	**7.3**	**13.1**	**11.2**	**6.6**	**7.7**
AVIA	Buy	330	560	69.7	19,573	1,940	2,211	10.1	8.9	1.9	1.8	7.3	6.2	12.4	14.0	7.0	7.7
INTP	Buy	4,630	9,380	102.6	15,279	1,965	2,085	7.8	7.3	0.7	0.6	2.9	2.6	10.9	6.1	10.5	11.6
SMGR	Buy	1,515	3,090	104.0	10,204	623	807	16.4	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	165	530	221.2	1,762	310	418	5.7	4.2	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	218	700	221.1	1,352	557	588	2.4	2.3	0.1	0.1	7.3	7.4	6.1	5.6	50.5	53.6
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	76	170	123.7	662	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.8	12.2
JSMR	Buy	2,700	5,800	114.8	19,596	4,658	4,827	4.2	4.1	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					**450,295**	**50,493**	**59,336**	**8.9**	**7.6**	**1.5**	**1.4**	**6.1**	**5.2**	**7.7**	**17.5**	**6.3**	**6.9**
CMRY	Buy	4,580	6,950	51.7	36,341	2,243	2,590	16.2	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.4	3.8
ICBP	Buy	7,125	12,000	68.4	83,091	9,926	11,661	8.4	7.1	1.5	1.3	6.6	5.5	6.1	17.5	5.9	6.3
INDF	Buy	6,925	9,900	43.0	60,801	11,362	15,137	5.4	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,750	3,210	83.4	39,128	3,408	4,101	11.5	9.5	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.6
UNVR	Neutral	1,680	2,000	19.0	64,092	4,932	4,369	13.0	14.7	21.0	19.8	10.6	9.9	-35.4	-11.4	9.9	6.5
GGRM	Buy	17,650	19,100	8.2	33,960	3,874	5,128	8.8	6.6	0.5	0.5	3.4	2.3	100.0	32.4	4.2	8.4
HMSP	Buy	725	940	29.7	84,331	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.8	37.7	12.6	8.0	11.0
WIIM	Buy	1,615	2,370	46.7	3,391	530	685	6.4	5.0	1.4	1.2	4.2	3.0	33.6	29.1	5.8	7.8
KLBF	Buy	725	1,460	101.4	33,940	3,671	3,914	9.2	8.7	1.4	1.3	5.8	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	374	525	40.4	11,220	1,248	1,280	9.0	8.8	3.6	3.5	6.4	6.2	1.6	2.6	10.6	10.8
Healthcare					**66,804**	**3,611**	**3,792**	**18.5**	**17.6**	**2.4**	**2.2**	**9.4**	**8.0**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,750	2,700	54.3	24,338	1,536	1,724	15.8	14.1	3.0	2.7	9.9	8.7	12.5	12.3	2.9	3.3
SILO	Buy	2,070	2,750	32.9	26,923	1,174	1,088	22.9	24.8	2.5	2.3	9.9	8.1	5.5	-7.4	0.0	0.0
HEAL	Buy	820	1,200	46.3	12,600	501	553	25.2	22.8	2.1	2.0	8.8	8.0	16.6	10.4	1.6	1.9
MDLA	Buy	210	244	16.2	2,943	401	428	7.3	6.9	0.9	0.8	5.1	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					**394,164**	**50,339**	**55,211**	**7.8**	**7.1**	**1.0**	**1.0**	**6.0**	**5.1**	**-4.4**	**9.7**	**5.6**	**5.3**
ACES	Buy	360	450	25.0	6,163	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.7
MAPA	Buy	605	950	57.0	17,245	1,860	2,113	9.3	8.2	1.6	1.4	3.9	3.2	8.1	13.6	0.7	0.8
MAPI	Buy	1,515	1,790	18.2	25,149	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	406	450	10.8	6,476	1,380	1,440	4.7	4.5	0.6	0.5	4.0	3.9	15.4	4.3	5.3	5.6
MDIY	Buy	945	1,420	50.3	23,805	1,316	1,608	18.1	14.8	4.3	3.4	9.9	8.1	18.6	22.2	0.0	0.0
MIDI	Buy	286	500	74.8	9,562	893	1,005	10.7	9.5	1.9	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,415	2,200	55.5	58,757	3,849	4,212	15.3	13.9	2.9	2.6	9.7	8.2	12.8	9.4	2.7	3.0
FORE	Buy	680	450	(33.8)	6,064	179	216	33.8	28.1	7.3	6.3	12.2	9.2	50.0	20.4	0.0	0.0
CNMA	Buy	93	170	82.8	7,751	730	783	10.6	9.9	1.8	1.8	3.3	3.0	3.6	7.2	9.4	10.1
ASII	Buy	5,000	7,000	40.0	200,319	28,506	31,178	7.0	6.4	0.8	0.8	6.9	6.0	-12.7	9.4	7.4	6.4
AUTO	Buy	2,620	3,500	33.6	12,628	2,377	2,590	5.3	4.9	0.7	0.7	5.2	4.5	7.8	9.0	7.9	8.5
DRMA	Buy	910	1,300	42.9	4,282	805	923	5.3	4.6	1.4	1.2	3.1	2.4	13.7	14.6	5.3	6.0
SCMA	Neutral	208	430	106.7	13,157	2,094	2,256	6.3	5.8	1.6	1.4	4.0	3.6	8.7	7.7	8.0	10.3
MNCN	Buy	212	1,300	513.2	2,805	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.3	46.4

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Commodities					**1,006,517**	**95,072**	**122,256**	**10.6**	**8.2**	**1.5**	**1.3**	**5.9**	**4.7**	**46.8**	**28.6**	**2.8**	**3.2**
UNTR	Buy	25,500	32,500	27.5	92,611	9,835	12,091	9.4	7.7	0.9	0.8	3.7	3.2	-32.5	22.9	4.2	5.2
ADRO*	Buy	2,540	3,000	18.1	78,127	499	589	8.7	7.4	0.9	0.8	5.7	4.7	11.5	18.0	4.6	5.4
AADI*	Buy	9,025	13,500	49.6	70,277	747	809	5.3	4.9	1.0	0.9	2.7	2.4	-1.7	8.3	8.6	9.3
INDY*	Buy	2,530	4,750	87.7	13,182	34	187	21.4	3.9	0.6	0.5	7.3	2.8	471.6	444.2	1.2	6.4
ITMG*	Neutral	24,400	25,000	2.5	26,756	159	160	9.4	9.4	0.8	0.8	2.8	3.1	-16.9	0.6	8.5	8.6
PTBA	Neutral	2,440	3,000	23.0	28,115	3,143	2,796	8.9	10.0	1.2	1.1	5.5	5.8	7.3	-11.0	5.6	5.0
HRUM*	Buy	850	1,300	52.9	10,908	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	472	700	48.3	19,204	495	586	38.8	32.8	3.7	3.3	12.0	10.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,080	5,550	80.2	74,015	9,544	7,753	7.8	9.5	1.8	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,220	7,100	68.2	303,485	1,004	1,573	16.9	10.8	2.7	2.1	8.6	5.7	303.4	56.6	0.0	0.0
ARCI*	Buy	1,135	2,300	102.6	28,188	160	259	9.8	6.1	3.0	2.0	6.6	4.1	57.3	62.0	0.0	0.0
BRMS*	Buy	610	1,000	63.9	86,488	111	119	43.5	40.5	3.5	3.3	26.4	22.8	122.2	7.3	0.0	0.0
INCO*	Buy	5,075	8,500	67.5	51,975	245	586	11.8	5.0	1.0	0.9	5.4	3.6	222.7	138.9	3.0	7.1
MDKA*	Buy	2,780	4,400	58.3	67,028	166	243	22.6	15.4	3.0	2.1	6.2	5.1	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
Property & Industrial Estate					**54,460**	**10,451**	**11,312**	**5.2**	**4.8**	**0.4**	**0.3**	**4.9**	**4.8**	**14.6**	**8.2**	**4.3**	**4.5**
BSDE	Buy	595	1,360	128.6	12,597	2,704	2,926	4.7	4.3	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	585	1,330	127.4	10,858	2,550	2,647	4.3	4.1	0.5	0.4	2.8	2.7	7.7	3.8	6.5	7.0
SMRA	Buy	338	460	36.1	5,580	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.8
PWON	Buy	274	520	89.8	13,196	2,375	2,871	5.6	4.6	0.5	0.5	4.4	3.9	1.2	20.9	5.1	5.1
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	139	137	(1.5)	6,700	819	872	8.2	7.7	0.9	0.9	8.0	7.5	-11.4	6.4	12.2	13.0
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					**463,790**	**32,889**	**39,937**	**14.1**	**11.6**	**1.7**	**1.7**	**5.0**	**4.8**	**25.9**	**21.4**	**7.0**	**7.2**
EXCL	Buy	2,540	3,000	18.1	46,228	-2,616	2,872	-17.7	16.1	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,650	3,500	32.1	262,515	20,526	22,313	12.8	11.8	2.1	2.1	4.4	4.3	15.2	8.7	8.8	9.3
ISAT	Buy	1,935	2,500	29.2	62,405	7,370	6,826	8.5	9.1	1.6	1.5	4.3	4.1	33.8	-7.4	8.3	7.7
MTEL	Neutral	456	500	9.6	37,118	2,229	2,352	16.7	15.8	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,390	1,600	15.1	31,425	1,508	1,514	20.8	20.8	2.5	2.5	10.5	10.6	5.7	0.4	3.6	3.6
TOWR	Neutral	414	400	(3.4)	24,100	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.3	3.3
Transportation					**4,053**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,620	2,400	48.1	4,053	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**80,761**	**9,423**	**9,467**	**8.6**	**8.6**	**1.4**	**1.3**	**5.6**	**5.6**	**10.1**	**0.5**	**6.5**	**7.1**
CPIN	Buy	3,310	6,800	105.4	54,277	6,582	7,107	8.2	7.6	1.5	1.5	5.7	5.2	10.5	8.0	8.2	9.1
JPFA	Buy	2,120	1,600	(24.5)	24,860	2,453	1,862	10.1	13.4	1.3	1.2	5.6	6.8	5.0	-24.1	2.8	3.0
MAIN	Neutral	725	520	(28.3)	1,623	387	498	4.2	4.7	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.2
Oil and Gas					**147,631**	**20,301**	**22,494**	**7.3**	**6.6**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.8**	**8.5**
AKRA	Buy	1,410	1,600	13.5	28,304	2,704	2,944	10.5	9.6	2.3	2.3	7.9	7.7	10.2	8.9	8.4	9.2
ELSA	Buy	700	900	28.6	5,109	803	846	6.4	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.4
MEDC*	Buy	1,390	1,800	29.5	34,306	433	506	4.4	3.8	0.8	0.7	3.2	3.0	329.1	16.7	5.6	6.6
PGEO*	Neutral	1,020	1,600	56.9	42,338	160	175	14.8	13.5	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,550	1,600	3.2	37,574	345	364	6.1	5.8	0.7	0.7	2.6	2.6	7.2	5.5	13.1	13.9
Internet					**64,424**	**390**	**1,240**	**165.3**	**52.0**	**1.0**	**0.9**	**22.1**	**12.5**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	119	200	68.1	11,610	545	589	21.3	19.7	0.5	0.5	44.5	67.3	-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					**23,603**	**1,457**	**0**	**16.2**	**0.0**	**0.4**	**0.0**	**15.2**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,740	3,400	95.4	23,603	1,457	n/a	16.2	n/a	0.4	n/a	15.2	n/a	3.7	-100.0	1.7	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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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% to15%) and Sell (-15% or lower).