Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,062	17,604

Stock Market Data (27 July 2026)

JCI Index	6,185.8	-0.17%
Trading T/O (Rp bn)	10,929.7	
Market Cap (Rp tn)	10,850.3	

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

HIGHLIGHT

- *Cement Jun-26 Vol: Vol Remains Strong, Mkt Shares a Problem*
- *Astra Otoparts 2Q/1H26: Maintaining the Double-Digit Growth (AUTO; Rp2,620; Buy; TP: Rp3,500)*
- *BFI Finance: 1H26 Results & Earnings Call Takeaways (BFIN; Rp780; Buy; TP: Rp1,280)*
- *Bumi Serpong Damai 2Q26 Presales: Solid Organic Growth (BSDE; Rp565; Buy; TP: Rp1,360)*
- *Erajaya Swasembada: 2Q26 Results – Beyond Seasonality (ERAA; Rp394; Buy; TP: Rp450)*
- *Midi Utama Indonesia: 2Q26 Results – Ahead of Consensus (MIDI; Rp282; Buy; TP: Rp500)*

SECTOR

Cement Jun-26 Vol: Vol Remains Strong, Mkt Shares a Problem

- June continued to see strong growth due to low base effect. Stronger regions were Sumatra and Sulawesi with Java also posting 2-digit growth. Incumbent market share was flat MoM at a low of 75.2%.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/eNiS)*

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CORPORATE

Astra Otoparts 2Q/1H26: Maintaining the Double-Digit Growth (AUTO; Rp2,620; Buy; TP: Rp3,500)

- AUTO's 2Q26 net profit reached Rp592.5bn (+6.0% QoQ, +36.7% YoY), bringing 1H26 net profit to Rp1.1tn (+22.6% YoY), ahead of typical seasonal trends. The stronger performance was primarily driven by robust growth in income from JV and associates, which more than offset the slight margin compression in the trading segment. We have a Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/n0Ua)*

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BFI Finance: 1H26 Results & Earnings Call Takeaways (BFIN; Rp780; Buy; TP: Rp1,280)

- BFIN quarterly earnings rose 34% QoQ/ 33% YoY to Rp475bn in 2Q26, driven by steady net interest income growth, manageable opex, and improvement in credit cost. Management continues to maintain stricter underwriting processes to further improve asset quality during soft industry performance. Discipline underwriting standards and higher dividend payout should help defend ROE in the mid-teens range. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/MZ0J)*

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Bumi Serpong Damai 2Q26 Presales: Solid Organic Growth (BSDE; Rp565; Buy; TP: Rp1,360)

- BSDE posted Rp 2.6tn in 2Q26 presales, -3% yoy, optically low off a high 2Q25 base which had Rp 507bn JV land sales. Apart from the land sales, organic presales remained strong at +33% yoy as landed housing and shophouse presales were ample during the period. This brought 1H26 presales to Rp 5.1tn, 51% of management's FY guidance, in-line.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/6muf)*

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Erajaya Swasembada: 2Q26 Results – Beyond Seasonality (ERAA; Rp394; Buy; TP: Rp450)

- 2Q26 earnings came in ahead of expectations and seasonal trends. ERAA continued to demonstrate resilient underlying demand despite a high comparison base from the recent iPhone launch cycle, with strong momentum from its non-handset businesses, particularly EV, helping to offset normalization in the core cellular phones & tablets segment. While operating leverage softened amid continued network expansion and higher operating expenses, stronger non-core income supported earnings, while the balance sheet remained healthy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Ylda)*

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Midi Utama Indonesia: 2Q26 Results – Ahead of Consensus (MIDI; Rp282; Buy; TP: Rp500)

- MIDI delivered a solid 2Q26 result, with net profit exceeding consensus expectations, supported by resilient revenue growth and a sharp improvement in GPM. While operating leverage remained constrained by elevated personnel and utility expenses on continued store expansion, stronger gross profitability more than offset the cost pressure, allowing profitability to stay well above historical levels. Meanwhile, the balance sheet remained healthy with a net cash position, providing ample financial flexibility to support continued network expansion.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/yN0a)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,185.78	-0.2	-28.5
LQ45	612.56	-0.4	-27.6
IDX80	92.09	-0.5	-30.5
Dow Jones	52,210.08	+0.5	+8.6
S&P 500	7,413.18	+0.0	+8.3
Nasdaq	24,932.08	-0.2	+7.3
FTSE 100	10,781.75	+0.4	+8.6
DAX	25,361.03	+1.0	+3.6
Nikkei	64,931.19	+0.5	+29.0
Hang Seng	25,207.18	+1.0	-1.7
STI	5,620.24	+0.6	+21.0
iShares Indo	12.14	-1.0	-35.1

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,344.90	+0.4	-13.2
Basic Materials	1,613.59	-0.4	-21.6
Consumer Non-Cycl	671.38	-0.4	-16.1
Energy	2,985.52	-0.5	-33.0
Infrastructures	1,786.67	-1.3	-33.1
Technology	6,864.74	+0.3	-28.0
Consumer Cycl	911.27	-0.1	-25.7
Properties	802.11	-0.8	-31.6
Healthcare	1,401.72	-0.6	-32.1
Industrials	1,627.93	+0.7	-24.5
Transport & Logistic	1,646.57	-0.0	-16.3

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	18,062.00	+0.8	-7.6
US$/EUR	1.14	-0.0	+3.3
YEN/US$	163.75	-0.0	-4.3
SGD/US$	1.29	+0.0	-0.4
Rp/EUR	20,548.51	+0.5	-4.8
Rp/CNY	2,660.31	+0.5	-10.3

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.30	-4.9	+174.2
10Yr INDOGB	7.37	+1.8	+130.2
CDS 5YR INDO	92.35	-1.5	+23.5
US Dollar Index Spot	101.54	+0.1	+3.2

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-45.4	-4,598.0
Bonds Flow	+422.6	+839.8

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	88.36	-8.7	+45.2
Copper spot (US$/mt)	13,770.61	+0.9	+10.6
Nickel spot (US$/mt)	17,008.00	-1.0	+3.1
Gold (US$/oz)	4,076.26	+0.6	-5.6
Tin spot (US$/mt)	54,178.00	+1.1	+33.3
CPO futures (MYR/ton)	4,673.00	-1.0	+16.1
Coal (US$/ton)	130.30	-0.2	+21.2
Rubber forward (US¢/kg)	284.00	+0.0	+32.1
Soybean oil (US$/100 gallons)	71.46	-3.9	+48.7
Baltic Dry Index	2,743.00	+1.0	+46.1

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Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		**6,186**	**9,050**	**46.3**	**4,393,388**	**457,300**	**524,528**	**9.6**	**8.3**	**1.3**	**1.2**	**8.1**	**7.2**	**16.0**	**15.1**	**5.9**	**6.3**
Banking					**1,635,705**	**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	6,300	8,600	36.5	774,982	61,692	67,067	12.6	11.6	2.6	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,520	4,600	30.7	131,287	22,630	24,871	5.8	5.3	0.7	0.7	N.A.	N.A.	12.9	9.9	9.9	11.2
BBRI	Buy	2,950	4,100	39.0	444,271	60,081	64,281	7.4	6.9	1.3	1.3	N.A.	N.A.	6.1	7.0	12.2	13.0
BBTN	Buy	1,220	1,600	31.1	17,122	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.1	5.7
BNLI	Sell	2,330	900	(61.4)	84,302	3,916	4,456	21.5	18.9	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	960	1,300	35.4	7,396	1,319	1,584	5.6	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.7	12.9
BRIS	Buy	1,845	2,800	51.8	85,108	8,654	9,877	9.8	8.6	1.4	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	1,200	1,700	41.7	16,628	434	702	38.3	23.7	1.8	1.7	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	605	1,300	114.9	20,508	387	835	52.9	24.6	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	780	1,280	64.1	11,731	2,165	2,589	5.4	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.0	15.4
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					**71,606**	**9,908**	**11,046**	**7.0**	**6.3**	**0.4**	**0.4**	**7.4**	**7.2**	**13.1**	**11.2**	**6.7**	**7.8**
AVIA	Buy	322	560	73.9	19,099	1,940	2,211	9.8	8.6	1.9	1.8	7.1	6.0	12.4	14.0	7.2	7.9
INTP	Buy	4,560	9,380	105.7	15,048	1,965	2,085	7.7	7.2	0.6	0.6	2.9	2.6	10.9	6.1	10.7	11.8
SMGR	Buy	1,455	3,090	112.4	9,800	623	807	15.7	12.1	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	161	530	229.2	1,720	310	418	5.5	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	200	700	250.0	1,240	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.0	58.4
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	74	170	129.7	645	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.1	12.5
JSMR	Buy	2,690	5,800	115.6	19,524	4,658	4,827	4.2	4.0	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					**446,854**	**50,493**	**59,336**	**8.8**	**7.5**	**1.5**	**1.4**	**6.0**	**5.2**	**7.7**	**17.5**	**6.3**	**6.9**
CMRY	Buy	4,740	6,950	46.6	37,610	2,243	2,590	16.8	14.5	4.8	4.2	12.7	10.6	10.3	15.5	3.3	3.7
ICBP	Buy	6,950	12,000	72.7	81,050	9,926	11,661	8.2	7.0	1.5	1.3	6.4	5.4	6.1	17.5	6.0	6.4
INDF	Buy	6,875	9,900	44.0	60,362	11,362	15,137	5.3	4.0	0.7	0.6	4.5	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,740	3,210	84.5	38,904	3,408	4,101	11.4	9.5	1.9	1.7	7.0	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	17,550	19,100	8.8	33,768	3,874	5,128	8.7	6.6	0.5	0.5	3.4	2.3	100.0	32.4	4.2	8.5
HMSP	Buy	715	940	31.5	83,167	9,297	10,470	8.9	7.9	2.7	2.6	6.5	5.7	37.7	12.6	8.1	11.2
WIIM	Buy	1,585	2,370	49.5	3,328	530	685	6.3	4.9	1.3	1.1	4.1	3.0	33.6	29.1	5.9	8.0
KLBF	Buy	715	1,460	104.2	33,472	3,671	3,914	9.1	8.6	1.3	1.2	5.7	5.2	0.2	6.6	5.7	5.7
SIDO	Neutral	370	525	41.9	11,100	1,248	1,280	8.9	8.7	3.5	3.5	6.3	6.1	1.6	2.6	10.8	10.9
Healthcare					**65,137**	**3,611**	**3,792**	**18.0**	**17.2**	**2.3**	**2.1**	**9.2**	**7.9**	**9.5**	**5.0**	**1.7**	**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	1,995	2,750	37.8	25,947	1,174	1,088	22.1	23.9	2.4	2.2	9.7	7.9	5.5	-7.4	0.0	0.0
HEAL	Buy	775	1,200	54.8	11,909	501	553	23.8	21.5	2.0	1.9	8.5	7.7	16.6	10.4	1.7	2.0
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					**382,106**	**50,339**	**55,211**	**7.6**	**6.9**	**1.0**	**0.9**	**5.8**	**5.0**	**-4.4**	**9.7**	**5.8**	**5.5**
ACES	Buy	350	450	28.6	5,992	731	776	8.2	7.7	0.9	0.9	5.9	5.8	9.4	6.1	11.4	12.1
MAPA	Buy	585	950	62.4	16,675	1,860	2,113	9.0	7.9	1.6	1.3	3.7	3.0	8.1	13.6	0.7	0.8
MAPI	Buy	1,425	1,790	25.6	23,655	2,439	2,861	9.7	8.3	1.5	1.3	4.0	3.1	9.3	17.3	0.8	0.9
ERAA	Buy	394	450	14.2	6,284	1,380	1,440	4.6	4.4	0.6	0.5	4.0	3.8	15.4	4.3	5.5	5.7
MDIY	Buy	930	1,420	52.7	23,427	1,316	1,608	17.8	14.6	4.3	3.3	9.8	8.0	18.6	22.2	0.0	0.0
MIDI	Buy	282	500	77.3	9,429	893	1,005	10.6	9.4	1.8	1.6	5.7	4.9	12.6	12.6	2.8	3.2
AMRT	Buy	1,310	2,200	67.9	54,397	3,849	4,212	14.1	12.9	2.7	2.4	8.9	7.5	12.8	9.4	2.9	3.2
FORE	Buy	635	450	(29.1)	5,663	179	216	31.6	26.2	6.8	5.9	11.4	8.6	50.0	20.4	0.0	0.0
CNMA	Buy	91	170	86.8	7,584	730	783	10.4	9.7	1.7	1.7	3.2	2.9	3.6	7.2	9.6	10.3
ASII	Buy	4,910	7,000	42.6	196,713	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	2,620	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	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	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

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Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Commodities					**969,991**	**95,072**	**122,256**	**10.2**	**7.9**	**1.5**	**1.3**	**5.7**	**4.5**	**46.8**	**28.6**	**2.9**	**3.4**
UNTR	Buy	25,400	32,500	28.0	92,248	9,835	12,091	9.4	7.6	0.9	0.8	3.6	3.2	-32.5	22.9	4.3	5.2
ADRO*	Buy	2,520	3,000	19.1	77,512	499	589	8.7	7.4	0.9	0.8	5.7	4.6	11.5	18.0	4.6	5.4
AADI*	Buy	9,000	13,500	50.0	70,082	747	809	5.2	4.8	1.0	0.9	2.7	2.4	-1.7	8.3	8.6	9.3
INDY*	Buy	2,630	4,750	80.6	13,703	34	187	22.2	4.1	0.6	0.6	7.5	2.9	471.6	444.2	1.1	6.1
ITMG*	Neutral	24,350	25,000	2.7	26,701	159	160	9.4	9.3	0.8	0.8	2.8	3.1	-16.9	0.6	8.5	8.6
PTBA	Neutral	2,360	3,000	27.1	27,193	3,143	2,796	8.6	9.7	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	5.1
HRUM*	Buy	800	1,300	62.5	10,267	157	209	3.7	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	442	700	58.4	17,984	495	586	36.3	30.7	3.5	3.1	11.4	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	2,970	5,550	86.9	71,371	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	4,030	7,100	76.2	289,821	1,004	1,573	16.1	10.3	2.5	2.0	8.3	5.4	303.4	56.6	0.0	0.0
ARCI*	Buy	1,050	2,300	119.0	26,077	160	259	9.1	5.6	2.8	1.9	6.2	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	575	1,000	73.9	81,526	111	119	41.0	38.2	3.3	3.1	24.9	21.5	122.2	7.3	0.0	0.0
INCO*	Buy	4,770	8,500	78.2	48,851	245	586	11.1	4.7	0.9	0.8	5.1	3.4	222.7	138.9	3.1	7.5
MDKA*	Buy	2,640	4,400	66.7	63,653	166	243	21.5	14.6	2.8	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	840	1,850	120.3	53,003	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.6	48.4	7.4	8.8	9.4
Property & Industrial Estate					**52,348**	**10,451**	**11,312**	**5.0**	**4.6**	**0.3**	**0.3**	**4.8**	**4.6**	**14.6**	**8.2**	**4.5**	**4.7**
BSDE	Buy	565	1,360	140.7	11,962	2,704	2,926	4.4	4.1	0.3	0.2	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	570	1,330	133.3	10,579	2,550	2,647	4.1	4.0	0.4	0.4	2.7	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	318	460	44.7	5,250	1,050	974	5.0	5.4	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	262	520	98.5	12,618	2,375	2,871	5.3	4.4	0.5	0.5	4.3	3.8	1.2	20.9	5.3	5.3
LPKR	Buy	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	138	137	(0.8)	6,651	819	872	8.1	7.6	0.9	0.9	7.9	7.5	-11.4	6.4	12.3	13.1
BEST	Neutral	100	120	20.0	965	136	123	7.1	7.9	0.2	0.2	6.3	6.1	86.9	-9.9	0.0	0.0
Telecom					**453,832**	**32,889**	**39,937**	**13.8**	**11.4**	**1.7**	**1.6**	**5.0**	**4.7**	**25.9**	**21.4**	**7.1**	**7.3**
EXCL	Buy	2,370	3,000	26.6	43,134	-2,616	2,872	-16.5	15.0	1.6	1.4	5.1	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,590	3,500	35.1	256,571	20,526	22,313	12.5	11.5	2.0	2.0	4.3	4.2	15.2	8.7	9.0	9.5
ISAT	Buy	1,915	2,500	30.5	61,760	7,370	6,826	8.4	9.0	1.6	1.5	4.3	4.1	33.8	-7.4	8.4	7.7
MTEL	Neutral	450	500	11.1	36,630	2,229	2,352	16.4	15.6	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.1
TBIG	Neutral	1,420	1,600	12.7	32,103	1,508	1,514	21.3	21.2	2.6	2.5	10.7	10.7	5.7	0.4	3.5	3.5
TOWR	Neutral	406	400	(1.5)	23,634	3,872	4,061	6.1	5.8	0.8	0.7	6.0	5.7	5.3	4.9	3.4	3.4
Transportation					**4,016**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,605	2,400	49.5	4,016	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**77,800**	**9,423**	**9,467**	**8.3**	**8.3**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.7**	**7.4**
CPIN	Buy	3,140	6,800	116.6	51,490	6,582	7,107	7.8	7.2	1.5	1.4	5.4	4.9	10.5	8.0	8.7	9.6
JPFA	Buy	2,110	1,600	(24.2)	24,743	2,453	1,862	10.1	13.3	1.3	1.2	5.6	6.8	5.0	-24.1	2.8	3.0
MAIN	Neutral	700	520	(25.7)	1,567	387	498	4.0	4.5	0.5	0.7	4.4	4.3	46.9	-11.1	4.9	4.4
Oil and Gas					**145,500**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.8**	**59.8**	**10.8**	**7.9**	**8.6**
AKRA	Buy	1,455	1,600	10.0	29,207	2,704	2,944	10.8	9.9	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.9
ELSA	Buy	655	900	37.4	4,781	803	846	6.0	5.7	0.8	0.8	1.5	1.3	11.7	5.3	7.6	8.0
MEDC*	Buy	1,300	1,800	38.5	32,085	433	506	4.1	3.5	0.7	0.6	3.1	2.9	329.1	16.7	6.0	7.1
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	1,530	1,600	4.6	37,090	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
Internet					**64,619**	**390**	**1,240**	**165.8**	**52.1**	**1.0**	**0.9**	**22.3**	**12.6**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	121	200	65.3	11,805	545	589	21.7	20.1	0.5	0.5	43.0	65.2	-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					**23,874**	**1,457**	**0**	**16.4**	**0.0**	**0.4**	**0.0**	**15.4**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,760	3,400	93.2	23,874	1,457	n/a	16.4	n/a	0.4	n/a	15.4	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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