INVESTOR DIGEST

Equity Research | 30 July 2026

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Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,068	17,604

Stock Market Data (29 July 2026)

JCI Index	6,091.4	-0.64%
Trading T/O (Rp bn)	12,170.5	
Market Cap (Rp tn)	10,675.4	

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 **41.1%** of JCI's market capitalization*

HIGHLIGHT

- *Bukalapak: 1H26 Results & Earnings Call Key Takeaways (BUKA; Rp115; Buy; TP: Rp200)*
- *MAP Aktif Adiperkasa: 2Q26 Results - Double Digit Growth Continues (MAPA; Rp600; Buy; TP: Rp950)*
- *Mayora Indah 1H26 Result: Core Profit In Line, Net Profit Above (MYOR; Rp1,725; Buy; TP: Rp3,210)*
- *Medela Potentia 1H26 Result Review: Net Profit Beats Estimates (MDLA; Rp208; Buy; TP: Rp244)*
- *Medikaloka Hermina 2Q26 Result Review: Earnings Miss (HEAL; Rp810; Buy; TP: Rp1,200)*
- *Mitra Adiperkasa: 2Q26 Results - Robust Yet In Line (MAPI; Rp1,470; Buy; TP: Rp1,790)*
- *Mitra Keluarga: 1H26 Earnings Call Takeaways (MIKA; Rp1,700; Buy; TP: Rp2,700)*
- *United Tractors: Weak Earnings Amid Non-Recurring Charges and Weak Gold Output (UNTR; Rp24,500; Buy; TP: Rp32,500)*
- *Vale Indonesia: 2Q/1H26 Net Profit Above Consensus (INCO; Rp4,640; Buy; TP: Rp8,500)*
- *Wismilak Inti Makmur: 2Q26 Results - Beyond Expectations (WIIM; Rp1,730; Buy; TP: Rp2,370)*

CORPORATE

Bukalapak: 1H26 Results & Earnings Call Key Takeaways (BUKA; Rp115; Buy; TP: Rp200)

- Bukalapak posted a slight revenue contraction of -1% YoY in 2Q26, driven by the soft performance in Mitra and Retail segments. Gaming remains the growth driver although seasonally soft after the peak during Lebaran season. Maintaining positive adjusted EBITDA remains a key objective by managing each segment profitability discipline.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/PrQS)*

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MAP Aktif Adiperkasa: 2Q26 Results - Double Digit Growth Continues (MAPA; Rp600; Buy; TP: Rp950)

- MAPA delivered another earnings beat in 2Q26, as resilient double-digit revenue growth and disciplined cost control more than offset the impact of sequential gross margin normalization. While GPM eased from the previous quarter, stronger operating leverage limited the flow-through to operating earnings, allowing net profit to surpass expectations. We maintain our BUY rating with a TP of Rp950.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/7B2y)*

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Mayora Indah 1H26 Result: Core Profit In Line, Net Profit Above (MYOR; Rp1,725; Buy; TP: Rp3,210)

- Overall, 1H26 sales, EBIT, and core profit were in line with Mansek and consensus FY26F estimates based on the past three years' seasonality. Net profit grew faster than core profit, increasing +60% YoY in 2Q26 and +47% YoY in 1H26, primarily driven by Rp263bn higher FX gains in 2Q26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/jKuq)*

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Medela Potentia 1H26 Result Review: Net Profit Beats Estimates (MDLA; Rp208; Buy; TP: Rp244)

- Overall, 1H26 net profit came in above Mansek and consensus estimates, driven by robust sales growth and lower opex, while sales and gross profit were broadly in line with expectations. Sales growth accelerated to +18% YoY in 2Q26, supported by stronger performance across all business segments on a sequential basis, while lower salary and freight expenses lifted EBIT margins. As a result, 1H26 EBIT and net profit reached 55% of both Mansek and consensus FY26F, ahead of historical seasonality.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/YHr4)*

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Medikaloka Hermina 2Q26 Result Review: Earnings Miss (HEAL; Rp810; Buy; TP: Rp1,200)

- HEAL recorded 2Q26 revenue/EBITDA/net profit growth of +8%/+9%/-8% YoY, bringing the 1H26 YoY performance to +7%/+2%/-14%. While 1H26 revenue was in line with both Mansek and Consensus FY26F, EBITDA and net profit came in below both estimates.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/meLj)*

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Mitra Adiperkasa: 2Q26 Results - Robust Yet In Line (MAPI; Rp1,470; Buy; TP: Rp1,790)

- Sequential momentum normalized as the iPhone launch effect dissipated, yet MAPI continued to deliver another quarter of double-digit YoY revenue growth. MAPA remained the key earnings driver, while improved business mix and operating leverage helped cushion the impact of gross margin normalization.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/nah0)*

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Mitra Keluarga: 1H26 Earnings Call Takeaways (MIKA; Rp1,700; Buy; TP: Rp2,700)

- MIKA maintains its FY26 guidance, with 2H26 acceleration expected to be supported by stronger seasonal momentum and the gradual ramp-up of hospital capacity. Improved revenue intensity, particularly through high-complexity cases, is expected to support growth and earnings quality. The company reiterates its focus on the private patient segment, which now contributes 90% of revenue.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/zrcU)*

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United Tractors: Weak Earnings Amid Non-Recurring Charges and Weak Gold Output (UNTR; Rp24,500; Buy; TP: Rp32,500)

- UNTR's net profit in 1H26 was weak at Rp956bn (-88% YoY) due to Rp2.7tn of non-recurring charges. Excluding the one-off expenses, we estimate UNTR's 1H26 net profit at Rp3.7tn (-54% YoY)—below MANSEK/consensus forecasts due to lower gross and operating margins. We maintain our Buy call at Rp32,500.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/yCAK)*

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Vale Indonesia: 2Q/1H26 Net Profit Above Consensus (INCO; Rp4,640; Buy; TP: Rp8,500)

- INCO's 1H26 net profit of USD 104.4mn (+1,660% YoY/+39% QoQ) was in line with our forecast, as we expect stronger earnings in the forthcoming quarters, driven by higher nickel ore sales and nickel-in-matte production. Note that the company has only utilized 41% of its nickel ore RKAB quota in 1H26. We have a Buy call on INCO with Rp8,500 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/FSDD)*

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Wismilak Inti Makmur: 2Q26 Results - Beyond Expectations (WIIM; Rp1,730; Buy; TP: Rp2,370)

- WIIM delivered another strong quarter, with earnings comfortably exceeding expectations on the back of resilient revenue growth, disciplined pricing, and continued cost optimization. Revenue momentum remained intact despite softer SKT sales volumes, as robust SKM performance continued to drive the top line, while margin expansion accelerated to multi-quarter highs through effective pricing execution and stringent cost control. Combined with a healthy net cash position, these factors supported another quarter of triple-digit earnings growth.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/etTk)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,091.39	-0.6	-29.6
LQ45	606.52	-0.2	-28.4
IDX80	91.02	-0.4	-31.3
Dow Jones	51,594.14	-2.2	+7.3
S&P 500	7,316.15	-1.5	+6.9
Nasdaq	24,442.94	-1.7	+5.2
FTSE 100	10,908.41	+0.3	+9.8
DAX	25,460.48	-0.0	+4.0
Nikkei	61,434.19	-1.5	+22.0
Hang Seng	25,807.92	+2.0	+0.7
STI	5,713.19	+1.7	+23.0
iShares Indo	12.00	-0.3	-35.8
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,327.43	-0.5	-14.4
Basic Materials	1,599.90	-0.3	-22.3
Consumer Non-Cycl	675.59	+0.1	-15.5
Energy	2,896.16	-1.3	-35.0
Infrastructures	1,746.79	-1.5	-34.6
Technology	6,816.47	+0.2	-28.5
Consumer Cycl	897.64	-1.2	-26.8
Properties	754.70	-2.7	-35.7
Healthcare	1,394.07	+0.1	-32.5
Industrials	1,568.59	-2.7	-27.2
Transport & Logistic	1,605.46	-1.8	-18.3

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	18,068.00	-0.1	-7.6
US$/EUR	1.15	+0.7	+2.4
YEN/US$	163.41	-0.3	-4.1
SGD/US$	1.29	-0.2	-0.3
Rp/EUR	20,596.40	+0.1	-5.0
Rp/CNY	2,668.21	-0.0	-10.5
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.36	-3.0	+180.1
10Yr INDOGB	7.33	-3.8	+125.6
CDS 5YR INDO	94.79	+0.9	+25.9
US Dollar Index Spot	100.89	-0.5	+2.6
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		+496.5	-4,160.4
Bonds Flow		-23.3	+627.0
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	90.74	+7.9	+49.1
Copper spot (US$/mt)	13,605.04	-0.8	+9.2
Nickel spot (US$/mt)	16,937.82	+1.0	+2.6
Gold (US$/oz)	4,067.56	+0.9	-5.8
Tin spot (US$/mt)	53,603.00	+0.3	+31.9
CPO futures (MYR/ton)	4,664.00	+0.5	+15.8
Coal (US$/ton)	130.20	-0.0	+21.1
Rubber forward (US¢/kg)	279.50	-1.8	+30.0
Soybean oil (US$/100 gallons)	69.17	-2.3	+43.9
Baltic Dry Index	2,664.00	-1.0	+41.9

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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		**6,091**	**9,050**	**48.6**	**4,349,897**	**457,300**	**524,528**	**9.5**	**8.2**	**1.3**	**1.2**	**8.1**	**7.1**	**16.0**	**15.1**	**5.9**	**6.4**
Banking					**1,618,503**	**172,226**	**187,599**	**9.4**	**8.6**	**1.5**	**1.4**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.5**	**8.1**
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	3,460	4,600	32.9	129,049	22,630	24,871	5.7	5.2	0.7	0.7	N.A.	N.A.	12.9	9.9	10.1	11.4
BBRI	Buy	2,920	4,100	40.4	439,753	60,081	64,281	7.3	6.8	1.3	1.3	N.A.	N.A.	6.1	7.0	12.3	13.2
BBTN	Buy	1,195	1,600	33.9	16,771	3,900	4,133	4.3	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.8
BNLI	Sell	2,260	900	(60.2)	81,770	3,916	4,456	20.9	18.4	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
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	1,760	2,800	59.1	81,187	8,654	9,877	9.4	8.2	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.0
ARTO	Buy	1,150	1,700	47.8	15,935	434	702	36.7	22.7	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,640	2,000	22.0	41,230	6,968	7,162	5.9	5.8	0.7	0.6	N.A.	N.A.	1.3	2.8	10.1	10.4
SUPA	Buy	590	1,300	120.3	19,999	387	835	51.6	24.0	2.3	2.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	845	1,280	51.5	12,708	2,165	2,589	5.9	4.9	1.1	1.0	N.A.	N.A.	19.6	19.6	11.1	14.3
AMOR	Buy	344	600	74.5	759	71	85	10.7	8.9	2.7	2.7	7.6	6.2	-1.7	19.8	9.3	11.2
Construction & materials					**71,480**	**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	320	560	75.0	18,980	1,940	2,211	9.8	8.6	1.9	1.8	7.0	5.9	12.4	14.0	7.2	8.0
INTP	Buy	4,550	9,380	106.2	15,015	1,965	2,085	7.6	7.2	0.6	0.6	2.8	2.6	10.9	6.1	10.7	11.8
SMGR	Buy	1,460	3,090	111.6	9,834	623	807	15.8	12.2	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	159	530	233.3	1,698	310	418	5.5	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	198	700	253.5	1,228	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.6	59.0
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	77	170	120.8	671	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.6	12.0
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					**448,146**	**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	4,680	6,950	48.5	37,134	2,243	2,590	16.6	14.3	4.8	4.1	12.5	10.5	10.3	15.5	3.4	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	1,725	3,210	86.1	38,569	3,408	4,101	11.3	9.4	1.9	1.7	7.0	5.7	19.0	20.3	3.0	3.6
UNVR	Neutral	1,695	2,000	18.0	64,664	4,932	4,369	13.1	14.8	21.2	20.0	10.7	10.0	-35.4	-11.4	9.8	6.5
GGRM	Buy	18,375	19,100	3.9	35,355	3,874	5,128	9.1	6.9	0.5	0.5	3.6	2.5	100.0	32.4	4.1	8.1
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,730	2,370	37.0	3,633	530	685	6.9	5.3	1.5	1.2	4.5	3.3	33.6	29.1	5.5	7.3
KLBF	Buy	700	1,460	108.6	32,769	3,671	3,914	8.9	8.4	1.3	1.2	5.6	5.1	0.2	6.6	5.8	5.8
SIDO	Neutral	362	525	45.0	10,860	1,248	1,280	8.7	8.5	3.4	3.4	6.2	6.0	1.6	2.6	11.0	11.2
Healthcare					**65,016**	**3,611**	**3,792**	**18.0**	**17.1**	**2.3**	**2.1**	**9.2**	**7.9**	**9.5**	**5.0**	**1.7**	**1.8**
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	2,000	2,750	37.5	26,012	1,174	1,088	22.2	23.9	2.4	2.2	9.7	7.9	5.5	-7.4	0.0	0.0
HEAL	Buy	810	1,200	48.1	12,446	501	553	24.9	22.5	2.1	2.0	8.7	8.0	16.6	10.4	1.7	1.9
MDLA	Buy	208	244	17.3	2,915	401	428	7.3	6.8	0.9	0.8	5.1	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**384,425**	**50,339**	**55,211**	**7.6**	**7.0**	**1.0**	**0.9**	**5.9**	**5.0**	**-4.4**	**9.7**	**5.8**	**5.5**
ACES	Buy	348	450	29.3	5,958	731	776	8.1	7.7	0.9	0.9	5.8	5.7	9.4	6.1	11.4	12.1
MAPA	Buy	600	950	58.3	17,102	1,860	2,113	9.2	8.1	1.6	1.4	3.8	3.1	8.1	13.6	0.7	0.8
MAPI	Buy	1,470	1,790	21.8	24,402	2,439	2,861	10.0	8.5	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	386	450	16.6	6,157	1,380	1,440	4.5	4.3	0.5	0.5	3.9	3.7	15.4	4.3	5.6	5.8
MDIY	Buy	915	1,420	55.2	23,049	1,316	1,608	17.5	14.3	4.2	3.3	9.6	7.9	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	1,305	2,200	68.6	54,189	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	620	450	(27.4)	5,529	179	216	30.8	25.6	6.7	5.8	11.1	8.4	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	4,960	7,000	41.1	198,717	28,506	31,178	7.0	6.4	0.8	0.8	6.9	5.9	-12.7	9.4	7.4	6.5
AUTO	Buy	2,690	3,500	30.1	12,965	2,377	2,590	5.5	5.0	0.8	0.7	5.4	4.7	7.8	9.0	7.7	8.3
DRMA	Buy	935	1,300	39.0	4,400	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	5.9
SCMA	Neutral	194	430	121.6	12,271	2,094	2,256	5.9	5.4	1.5	1.3	3.7	3.3	8.7	7.7	8.5	11.0
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 (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					**947,309**	**95,072**	**122,256**	**10.0**	**7.7**	**1.4**	**1.2**	**5.6**	**4.4**	**46.8**	**28.6**	**3.0**	**3.4**
UNTR	Buy	24,500	32,500	32.7	88,979	9,835	12,091	9.0	7.4	0.8	0.8	3.5	3.1	-32.5	22.9	4.4	5.4
ADRO*	Buy	2,450	3,000	22.5	75,359	499	589	8.4	7.1	0.9	0.8	5.5	4.5	11.5	18.0	4.7	5.6
AADI*	Buy	8,850	13,500	52.5	68,914	747	809	5.2	4.8	1.0	0.9	2.7	2.3	-1.7	8.3	8.7	9.5
INDY*	Buy	2,570	4,750	84.8	13,390	34	187	21.7	4.0	0.6	0.6	7.4	2.8	471.6	444.2	1.1	6.3
ITMG*	Neutral	24,450	25,000	2.3	26,811	159	160	9.4	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.5	8.5
PTBA	Neutral	2,330	3,000	28.8	26,847	3,143	2,796	8.5	9.6	1.1	1.1	5.3	5.5	7.3	-11.0	5.9	5.2
HRUM*	Buy	795	1,300	63.5	10,202	157	209	3.6	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	440	700	59.1	17,902	495	586	36.1	30.6	3.5	3.1	11.3	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	2,840	5,550	95.4	68,247	9,544	7,753	7.2	8.8	1.7	1.6	4.9	5.5	32.4	-18.8	7.0	5.7
AMMN*	Buy	3,940	7,100	80.2	283,349	1,004	1,573	15.8	10.1	2.5	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,045	2,300	120.1	25,953	160	259	9.1	5.6	2.8	1.9	6.2	3.8	57.3	62.0	0.0	0.0
BRMS*	Buy	545	1,000	83.5	77,272	111	119	38.9	36.2	3.2	2.9	23.6	20.4	122.2	7.3	0.0	0.0
INCO*	Buy	4,640	8,500	83.2	47,520	245	586	10.8	4.5	0.9	0.8	5.0	3.4	222.7	138.9	3.2	7.7
MDKA*	Buy	2,610	4,400	68.6	62,929	166	243	21.2	14.5	2.8	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	850	1,850	117.7	53,634	13,285	14,275	4.0	3.8	1.1	0.9	4.0	3.7	48.4	7.4	8.7	9.3
Property & Industrial Estate					**52,117**	**10,451**	**11,312**	**5.0**	**4.6**	**0.3**	**0.3**	**4.7**	**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	555	1,330	139.6	10,301	2,550	2,647	4.0	3.9	0.4	0.4	2.7	2.6	7.7	3.8	6.9	7.4
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	260	520	100.0	12,521	2,375	2,871	5.3	4.4	0.5	0.5	4.3	3.8	1.2	20.9	5.4	5.4
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	140	137	(2.2)	6,748	819	872	8.2	7.7	0.9	0.9	8.0	7.6	-11.4	6.4	12.1	12.9
BEST	Neutral	98	120	22.4	945	136	123	6.9	7.7	0.2	0.2	6.2	6.0	86.9	-9.9	0.0	0.0
Telecom					**450,591**	**32,889**	**39,937**	**13.7**	**11.3**	**1.7**	**1.6**	**4.9**	**4.7**	**25.9**	**21.4**	**7.2**	**7.4**
EXCL	Buy	2,420	3,000	24.0	44,044	-2,616	2,872	-16.8	15.3	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,560	3,500	36.7	253,599	20,526	22,313	12.4	11.4	2.0	2.0	4.3	4.2	15.2	8.7	9.1	9.6
ISAT	Buy	1,900	2,500	31.6	61,277	7,370	6,826	8.3	9.0	1.6	1.5	4.3	4.1	33.8	-7.4	8.4	7.8
MTEL	Neutral	454	500	10.1	36,955	2,229	2,352	16.6	15.7	1.1	1.1	6.8	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,380	1,600	15.9	31,199	1,508	1,514	20.7	20.6	2.5	2.4	10.5	10.6	5.7	0.4	3.6	3.6
TOWR	Neutral	404	400	(1.0)	23,517	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					**3,966**	**741**	**839**	**5.3**	**4.7**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.3**	**10.6**
BIRD	Buy	1,585	2,400	51.4	3,966	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.6
Poultry					**78,022**	**9,423**	**9,467**	**8.3**	**8.3**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,160	6,800	115.2	51,818	6,582	7,107	7.9	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.5
JPFA	Buy	2,100	1,600	(23.8)	24,626	2,453	1,862	10.0	13.2	1.3	1.2	5.6	6.8	5.0	-24.1	2.8	3.0
MAIN	Neutral	705	520	(26.2)	1,578	387	498	4.1	4.6	0.5	0.7	4.4	4.3	46.9	-11.1	4.9	4.4
Oil and Gas					**142,821**	**20,301**	**22,494**	**7.0**	**6.3**	**0.9**	**0.9**	**3.8**	**3.8**	**59.8**	**10.8**	**8.0**	**8.7**
AKRA	Buy	1,465	1,600	9.2	29,408	2,704	2,944	10.9	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
ELSA	Buy	670	900	34.3	4,890	803	846	6.1	5.8	0.8	0.8	1.6	1.4	11.7	5.3	7.4	7.8
MEDC*	Buy	1,235	1,800	45.7	30,481	433	506	3.9	3.4	0.7	0.6	3.0	2.8	329.1	16.7	6.4	7.4
PGEO*	Neutral	1,010	1,600	58.4	41,923	160	175	14.6	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.9
PGAS*	Neutral	1,490	1,600	7.4	36,120	345	364	5.8	5.5	0.7	0.7	2.6	2.5	7.2	5.5	13.7	14.4
Internet					**64,034**	**390**	**1,240**	**164.3**	**51.6**	**1.0**	**0.9**	**21.7**	**12.3**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	115	200	73.9	11,220	545	589	20.6	19.1	0.4	0.4	47.5	71.4	-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					**23,467**	**1,457**	**0**	**16.1**	**0.0**	**0.4**	**0.0**	**15.1**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,730	3,400	96.5	23,467	1,457	n/a	16.1	n/a	0.4	n/a	15.1	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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