INVESTOR DIGEST

Equity Research | 31 July 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,047	17,604

Stock Market Data (30 July 2026)

JCI Index	6,186.4	1.56%
Trading T/O (Rp bn)	11,285.9	
Market Cap (Rp tn)	10,812.2	

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 **41.3%** of JCI's market capitalization*

HIGHLIGHT

- *Inflation and Trade Preview: Inflation to Ease as Goods Trade Deficit Narrows*
- *Astra International: In-Line Core Earnings (ASII; Rp4,950; Buy; TP: Rp7,000)*
- *Bekasi Fajar 2Q26: Above Estimates (BEST; Rp100; Neutral; TP: Rp120)*
- *Blue Bird 2Q/1H26 Results: Earnings Supported by Gains from Fleet Disposal (BIRD; Rp1,605; Buy; TP: Rp2,400)*
- *Bumi Serpong Damai 2Q26: Below Estimates (BSDE; Rp580; Buy; TP: Rp1,360)*
- *Daya Intiguna Yasa: 2Q26 Results & Takeaways - Cost Discipline Intact (MDIY; Rp915; Buy; TP: Rp1,420)*
- *Elnusa: 2Q26 Earnings Call Key Takeaways (ELSA; Rp690; Buy; TP: Rp900)*
- *Lippo Karawaci 2Q26: Earnings In-line (LPKR; Rp61; Buy; TP: Rp167)*
- *Mitratel 2Q26 Results: Revenue Gains, Margin Pains (MTEL; Rp454; Neutral; TP: Rp500)*
- *Nusantara Sejahtera Raya: 2Q26 Results –A Tale of Two Halves (CNMA; Rp90; Buy; TP: Rp170)*
- *Puradelta Lestari 2Q26: Strong Beat on Quicker Handovers (DMAS; Rp142; Neutral; TP: Rp137)*
- *United Tractors: 2Q/1H26 Analyst Key Takeaways, TP Adjusted to Rp32,000 (UNTR; Rp24,250; Buy; TP: Rp32,000)*

ECONOMY

Inflation and Trade Preview: Inflation to Ease as Goods Trade Deficit Narrows

- **Inflation set to moderate**. We expect headline inflation to ease to 3.1% y-o-y in Jul from 3.3% in Jun, with monthly inflation moderating to 0.1% m-o-m from 0.4% in Jun (**Exhibit 1**). Core inflation is likely to increase to 2.9% y-o-y from 2.8% in Jun, with monthly core inflation increasing to 0.3% m-o-m, up from 0.2% in Jun led by higher education inflation. The Statistics Agency (BPS) is scheduled to release inflation and trade data on 3 August.
- **Goods trade deficit set to narrow**. We expect the goods trade balance to improve to a USD1bn deficit in June from a USD1.6bn deficit in May (**Exhibit 3**). We expect exports to increase by 3.2% m-o-m (May: -8.3%), driven by a rebound in CPO export volumes following a 29% decline in May, while weaker Chinese imports from Indonesia are likely to provide some offset. Export growth is likely to increase to 2.1% y-o-y in Jun from -5.7% in May.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dF1b)*

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CORPORATE

Astra International: In-Line Core Earnings (ASII; Rp4,950; Buy; TP: Rp7,000)

- ASII's 1H26 net profit was Rp12.4tn (-19% YoY), mainly due to weaker earnings from UNTR amid non-recurring charges. Excluding the one-off expenses, ASII's core net profit amounted to Rp14.9tn, in line with our and consensus estimates, supported by stronger earnings from its automotive segment. We maintain our Buy call for ASII at Rp7,000 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/nhcr)*

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Bekasi Fajar 2Q26: Above Estimates (BEST; Rp100; Neutral; TP: Rp120)

- BEST recognized substantial industrial land sales in 2Q26, leading to estimates beat. On top of the commercial land sales raising margins in 1Q26, the 1H26 earnings had formed our FY estimate. However, we have BEST at Neutral.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Ct2N)*

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Blue Bird 2Q/1H26 Results: Earnings Supported by Gains from Fleet Disposal (BIRD; Rp1,605; Buy; TP: Rp2,400)

- BIRD reported 1H26 net profit of Rp320.6bn (-4.4% YoY), broadly in line with estimates. Despite double-digit topline growth, margin pressure persisted due to higher depreciation, operating expenses, and interest costs following last year's fleet expansion. Earnings were partially supported by higher gains from asset disposals, driven by strong demand for second-hand vehicles. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/EF57)*

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Bumi Serpong Damai 2Q26: Below Estimates (BSDE; Rp580; Buy; TP: Rp1,360)

- BSDE posted declines all across as landed revenues continued to print stark declines. Resultantly, total revenue fell -35% yoy and correspondingly PATMI also saw declines at -67% yoy. Lastly, BSDE continued to see its net gearing increase to 19.2% in 1H26 after increasing on loan drawdowns.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/nT4r)*

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Daya Intiguna Yasa: 2Q26 Results & Takeaways - Cost Discipline Intact (MDIY; Rp915; Buy; TP: Rp1,420)

- MDIY demonstrated resilient execution despite a temporary setback in SSSG momentum. Continued network expansion, sequential GPM improvement, and disciplined cost control largely offset the impact of weaker SSSG, leaving earnings broadly in line with expectations. With improving SSSG momentum and backloaded store expansion, we expect earnings growth to reaccelerate in 2H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ZKBg)*

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Elnusa: 2Q26 Earnings Call Key Takeaways (ELSA; Rp690; Buy; TP: Rp900)

- Management expects Dislog growth to remain supported by strong fuel transportation demand from Ex. Java regions in 2H26. Meanwhile, seismic revenue contribution is expected to strengthen in 2H26 as projects move from mobilization and preparation into execution. Lastly, management highlighted some >Rp1tn of seismic backlog left through 2027.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/s6eR)*

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Lippo Karawaci 2Q26: Earnings In-line (LPKR; Rp61; Buy; TP: Rp167)

- LPKR printed Rp 278bn of earnings in 2Q26, reversing its Rp32bn net loss over the same period last year as apartment revenue contribution came in lower, while landed housing revenue was stronger at +50% yoy. GPM also came in higher at 45% in 2Q26 due to the improved product mix. Net gearing was slightly higher, albeit at sustainable levels.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/6V16)*

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Mitratel 2Q26 Results: Revenue Gains, Margin Pains (MTEL; Rp454; Neutral; TP: Rp500)

- Mitratel booked Rp566bn earnings in 2Q26, down 0.4% YoY, relatively in-line with our estimate. Mitratel booked 2.7% YoY revenue growth in 2Q26, but cash opex growth acceleration led to a lower EBITDA growth rate at 0.5% YoY. Mitratel needs to push cost efficiencies to ensure low-to-mid single digit growth rates. On a positive side, Mitratel might benefit from 5G developments. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/HUkb)*

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Nusantara Sejahtera Raya: 2Q26 Results –A Tale of Two Halves (CNMA; Rp90; Buy; TP: Rp170)

- CNMA delivered softer 2Q26 admissions following the high base from Jumbo in 2Q25 (+10.1mn admissions), resulting in a notable YoY decline in revenue. The lower admissions led to operating deleverage despite disciplined cost management, with lower occupancy driving broad-based margin compression. Consequently, earnings came in below both our and consensus expectations. Nevertheless, we expect a back-loaded earnings growth momentum in 2H26, supported by a stronger release slate that should drive a recovery in admissions.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/4rJm)*

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Puradelta Lestari 2Q26: Strong Beat on Quicker Handovers (DMAS; Rp142; Neutral; TP: Rp137)

- DMAS booked a solid 2Q26 print with the 1H26 achievement beating FY estimates. This was helped by a change in pace in handovers as 2Q26's presales had already seen immediate handovers. On the flipside, this indicates lower presales backlog going forward, while enquiries continue to stagnate. 2Q26 presales saw strong growth yoy, but at normalized ASP indicating the high ASPs generated in 1Q26 did not sustain. We have DMAS at Neutral.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/lN7Y)*

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United Tractors: 2Q/1H26 Analyst Key Takeaways, TP Adjusted to Rp32,000 (UNTR; Rp24,250; Buy; TP: Rp32,000)

- We lowered our FY26F net profit by 19% after taking into account non-recurring charges of Rp2.7tn. Our TP was also slightly lowered to Rp32,000 after imputing a new earnings forecast. We still like UNTR for its strong cash flow generation despite weak short-term earnings.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/6Cnv)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,186.36	+1.6	-28.5
LQ45	618.86	+2.0	-26.9
IDX80	92.79	+1.9	-30.0
Dow Jones	52,208.06	+1.2	+8.6
S&P 500	7,437.63	+1.7	+8.6
Nasdaq	25,122.18	+2.8	+8.1
FTSE 100	10,897.27	-0.1	+9.7
DAX	25,612.03	+0.6	+4.6
Nikkei	61,867.43	+0.7	+22.9
Hang Seng	25,858.88	+0.2	+0.9
STI	5,673.58	-0.7	+22.1
iShares Indo	12.37	+3.1	-33.9

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,346.44	+1.4	-13.1
Basic Materials	1,622.81	+1.4	-21.2
Consumer Non-Cycl	689.95	+2.1	-13.7
Energy	2,950.35	+1.9	-33.7
Infrastructures	1,766.16	+1.1	-33.9
Technology	6,836.05	+0.3	-28.3
Consumer Cycl	917.87	+2.3	-25.2
Properties	768.79	+1.9	-34.5
Healthcare	1,411.32	+1.2	-31.6
Industrials	1,592.76	+1.5	-26.1
Transport & Logistic	1,629.04	+1.5	-17.1

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	18,047.00	-0.1	-7.5
US$/EUR	1.15	+0.5	+1.9
YEN/US$	159.53	-2.4	-1.8
SGD/US$	1.28	-0.6	+0.3
Rp/EUR	20,725.61	+0.6	-5.6
Rp/CNY	2,676.35	+0.3	-10.8

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.33	-2.6	+177.5
10Yr INDOGB	7.34	+1.8	+127.4
CDS 5YR INDO	95.65	+0.9	+26.8
US Dollar Index Spot	99.86	-1.0	+1.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+14.6	-4,145.8
Bonds Flow	+31.5	+696.2

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	89.03	-1.9	+46.3
Copper spot (US$/mt)	13,843.49	+1.8	+11.2
Nickel spot (US$/mt)	17,076.78	+0.8	+3.5
Gold (US$/oz)	4,103.41	+0.9	-5.0
Tin spot (US$/mt)	54,615.00	+1.9	+34.4
CPO futures (MYR/ton)	4,683.00	+0.4	+16.3
Coal (US$/ton)	130.50	+0.2	+21.4
Rubber forward (US¢/kg)	278.00	-0.5	+29.3
Soybean oil (US$/100 gallons)	68.35	-1.2	+42.2
Baltic Dry Index	2,632.00	-1.0	+40.2

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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		**6,186**	**9,050**	**46.3**	**4,434,625**	**457,300**	**524,528**	**9.7**	**8.4**	**1.3**	**1.2**	**8.2**	**7.2**	**16.0**	**15.1**	**5.8**	**6.3**
Banking					**1,655,718**	**172,226**	**187,599**	**9.6**	**8.8**	**1.6**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.3**	**7.9**
BBCA	Buy	6,450	8,600	33.3	793,434	61,692	67,067	12.9	11.8	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,550	4,600	29.6	132,405	22,630	24,871	5.9	5.3	0.7	0.7	N.A.	N.A.	12.9	9.9	9.8	11.1
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	1,205	1,600	32.8	16,912	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	2,190	900	(58.9)	79,237	3,916	4,456	20.2	17.8	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	990	1,300	31.3	7,627	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.5
BRIS	Buy	1,785	2,800	56.9	82,341	8,654	9,877	9.5	8.3	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,225	1,700	38.8	16,974	434	702	39.1	24.2	1.8	1.7	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	610	1,300	113.1	20,677	387	835	53.4	24.8	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	920	1,280	39.1	13,836	2,165	2,589	6.4	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.2	13.1
AMOR	Buy	340	600	76.6	750	71	85	10.6	8.8	2.7	2.7	7.4	6.2	-1.7	19.8	9.4	11.3
Construction & materials					**71,781**	**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	318	560	76.1	18,861	1,940	2,211	9.7	8.5	1.9	1.7	7.0	5.9	12.4	14.0	7.2	8.0
INTP	Buy	4,600	9,380	103.9	15,180	1,965	2,085	7.7	7.3	0.6	0.6	2.9	2.6	10.9	6.1	10.6	11.7
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	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	199	700	251.8	1,234	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.3	58.7
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	2,730	5,800	112.5	19,814	4,658	4,827	4.3	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**452,704**	**50,493**	**59,336**	**9.0**	**7.6**	**1.5**	**1.4**	**6.1**	**5.2**	**7.7**	**17.5**	**6.3**	**6.8**
CMRY	Buy	4,690	6,950	48.2	37,214	2,243	2,590	16.6	14.4	4.8	4.1	12.5	10.5	10.3	15.5	3.4	3.7
ICBP	Buy	7,025	12,000	70.8	81,925	9,926	11,661	8.3	7.0	1.5	1.3	6.5	5.5	6.1	17.5	6.0	6.3
INDF	Buy	6,950	9,900	42.4	61,021	11,362	15,137	5.4	4.0	0.7	0.7	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,720	3,210	86.6	38,457	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	1,715	2,000	16.6	65,427	4,932	4,369	13.3	15.0	21.5	20.3	10.9	10.2	-35.4	-11.4	9.7	6.4
GGRM	Buy	19,075	19,100	0.1	36,702	3,874	5,128	9.5	7.2	0.6	0.5	3.8	2.6	100.0	32.4	3.9	7.8
HMSP	Buy	730	940	28.8	84,912	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.9	37.7	12.6	8.0	10.9
WIIM	Buy	1,710	2,370	38.6	3,591	530	685	6.8	5.2	1.4	1.2	4.4	3.3	33.6	29.1	5.5	7.4
KLBF	Buy	695	1,460	110.1	32,535	3,671	3,914	8.9	8.3	1.3	1.2	5.5	5.0	0.2	6.6	5.9	5.9
SIDO	Neutral	364	525	44.2	10,920	1,248	1,280	8.7	8.5	3.5	3.4	6.2	6.0	1.6	2.6	10.9	11.1
Healthcare					**66,039**	**3,611**	**3,792**	**18.3**	**17.4**	**2.3**	**2.1**	**9.3**	**8.0**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,730	2,700	56.1	24,060	1,536	1,724	15.7	14.0	3.0	2.7	9.8	8.5	12.5	12.3	3.0	3.3
SILO	Buy	2,060	2,750	33.5	26,793	1,174	1,088	22.8	24.6	2.5	2.2	9.9	8.0	5.5	-7.4	0.0	0.0
HEAL	Buy	795	1,200	50.9	12,216	501	553	24.4	22.1	2.1	2.0	8.6	7.9	16.6	10.4	1.7	2.0
MDLA	Buy	212	244	15.1	2,971	401	428	7.4	6.9	0.9	0.8	5.2	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					**389,060**	**50,339**	**55,211**	**7.7**	**7.0**	**1.0**	**0.9**	**5.9**	**5.1**	**-4.4**	**9.7**	**5.7**	**5.4**
ACES	Buy	352	450	27.8	6,026	731	776	8.2	7.8	0.9	0.9	5.9	5.8	9.4	6.1	11.3	12.0
MAPA	Buy	635	950	49.6	18,100	1,860	2,113	9.7	8.6	1.7	1.5	4.1	3.4	8.1	13.6	0.7	0.8
MAPI	Buy	1,560	1,790	14.7	25,896	2,439	2,861	10.6	9.1	1.6	1.4	4.4	3.4	9.3	17.3	0.7	0.8
ERAA	Buy	410	450	9.8	6,540	1,380	1,440	4.7	4.5	0.6	0.5	4.1	3.9	15.4	4.3	5.3	5.5
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	288	500	73.6	9,629	893	1,005	10.8	9.6	1.9	1.6	5.9	5.0	12.6	12.6	2.8	3.1
AMRT	Buy	1,335	2,200	64.8	55,435	3,849	4,212	14.4	13.2	2.7	2.4	9.1	7.7	12.8	9.4	2.9	3.2
FORE	Buy	630	450	(28.6)	5,619	179	216	31.3	26.0	6.8	5.9	11.3	8.5	50.0	20.4	0.0	0.0
CNMA	Buy	90	170	88.9	7,501	730	783	10.3	9.6	1.7	1.7	3.1	2.9	3.6	7.2	9.7	10.4
ASII	Buy	4,950	7,000	41.4	198,316	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	2,760	3,500	26.8	13,302	2,377	2,590	5.6	5.1	0.8	0.7	5.6	4.8	7.8	9.0	7.5	8.0
DRMA	Buy	940	1,300	38.3	4,424	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	5.8
SCMA	Neutral	198	430	117.2	12,524	2,094	2,256	6.0	5.6	1.5	1.4	3.8	3.3	8.7	7.7	8.4	10.8
MNCN	Buy	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
Commodities					**964,722**	**95,072**	**122,256**	**10.1**	**7.9**	**1.4**	**1.3**	**5.7**	**4.5**	**46.8**	**28.6**	**3.0**	**3.4**
UNTR	Buy	24,250	32,500	34.0	88,071	9,835	12,091	9.0	7.3	0.8	0.8	3.5	3.1	-32.5	22.9	4.5	5.5
ADRO*	Buy	2,510	3,000	19.5	77,204	499	589	8.6	7.3	0.9	0.8	5.6	4.6	11.5	18.0	4.6	5.5
AADI*	Buy	9,275	13,500	45.5	72,223	747	809	5.4	5.0	1.1	1.0	2.8	2.5	-1.7	8.3	8.3	9.0
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	24,800	25,000	0.8	27,195	159	160	9.6	9.5	0.8	0.8	3.0	3.2	-16.9	0.6	8.4	8.4
PTBA	Neutral	2,350	3,000	27.7	27,078	3,143	2,796	8.6	9.6	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	5.2
HRUM*	Buy	820	1,300	58.5	10,523	157	209	3.7	2.8	0.5	0.5	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	450	700	55.5	18,309	495	586	37.0	31.3	3.6	3.2	11.6	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	2,860	5,550	94.1	68,728	9,544	7,753	7.2	8.9	1.7	1.6	4.9	5.6	32.4	-18.8	6.9	5.6
AMMN*	Buy	3,980	7,100	78.4	286,225	1,004	1,573	15.9	10.2	2.5	2.0	8.2	5.4	303.4	56.6	0.0	0.0
ARCI*	Buy	1,055	2,300	118.0	26,201	160	259	9.1	5.6	2.8	1.9	6.2	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	555	1,000	80.2	78,690	111	119	39.6	36.9	3.2	3.0	24.0	20.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,900	8,500	73.5	50,183	245	586	11.4	4.8	1.0	0.8	5.2	3.5	222.7	138.9	3.1	7.3
MDKA*	Buy	2,690	4,400	63.6	64,858	166	243	21.9	14.9	2.9	2.0	6.1	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	885	1,850	109.1	55,842	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					**53,276**	**10,451**	**11,312**	**5.1**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.6**
BSDE	Buy	580	1,360	134.5	12,279	2,704	2,926	4.5	4.2	0.3	0.3	6.0	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	575	1,330	131.3	10,672	2,550	2,647	4.2	4.0	0.4	0.4	2.8	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	326	460	41.1	5,382	1,050	974	5.1	5.5	0.4	0.4	6.3	6.9	9.9	-7.2	2.7	2.9
PWON	Buy	266	520	95.5	12,810	2,375	2,871	5.4	4.5	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	142	137	(3.6)	6,844	819	872	8.4	7.8	0.9	0.9	8.2	7.8	-11.4	6.4	12.0	12.7
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					**463,813**	**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	2,460	3,000	22.0	44,772	-2,616	2,872	-17.1	15.6	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,670	3,500	31.1	264,496	20,526	22,313	12.9	11.9	2.1	2.1	4.4	4.3	15.2	8.7	8.8	9.2
ISAT	Buy	1,925	2,500	29.9	62,083	7,370	6,826	8.4	9.1	1.6	1.5	4.3	4.1	33.8	-7.4	8.3	7.7
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	1,415	1,600	13.1	31,990	1,508	1,514	21.2	21.1	2.6	2.5	10.6	10.7	5.7	0.4	3.5	3.5
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					**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					**80,950**	**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	3,280	6,800	107.3	53,785	6,582	7,107	8.2	7.6	1.5	1.4	5.6	5.1	10.5	8.0	8.3	9.2
JPFA	Buy	2,180	1,600	(26.6)	25,564	2,453	1,862	10.4	13.7	1.4	1.3	5.7	6.9	5.0	-24.1	2.7	2.9
MAIN	Neutral	715	520	(27.3)	1,601	387	498	4.1	4.6	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.3
Oil and Gas					**144,781**	**20,301**	**22,494**	**7.1**	**6.4**	**1.0**	**0.9**	**3.8**	**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	690	900	30.4	5,036	803	846	6.3	6.0	0.9	0.8	1.7	1.4	11.7	5.3	7.2	7.6
MEDC*	Buy	1,290	1,800	39.5	31,838	433	506	4.1	3.5	0.7	0.6	3.1	2.9	329.1	16.7	6.1	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	1,500	1,600	6.7	36,362	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.6	14.3
Internet					**64,229**	**390**	**1,240**	**164.8**	**51.8**	**1.0**	**0.9**	**21.9**	**12.4**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	117	200	70.9	11,415	545	589	21.0	19.4	0.5	0.4	46.0	69.4	-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					**23,535**	**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	1,735	3,400	96.0	23,535	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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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).