INVESTOR DIGEST

Equity Research | 04 August 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,968	17,604

Stock Market Data (03 August 2026)

JCI Index	6,234.5	-0.03%
Trading T/O (Rp bn)	12,793.1	
Market Cap (Rp tn)	10,895.0	

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 **41.4%** of JCI's market capitalization*

HIGHLIGHT

- *Trade Review: June Trade Deficit Narrows on Strong CPO Exports*
- *Inflation Review: Headline Inflation Drops on Lower Food Prices in July*
- *Bank Permata 1H26 Results: NIM Under Continued Pressure (BNLI; Rp2,170; Sell; TP: Rp900)*
- *Cimory: 1H26 Earnings Call Takeaways (CMRY; Rp4,590; Buy; TP: Rp6,950)*
- *Indocement: 2Q26 Earnings Call KTA, Volume Details (INTP; Rp4,800; Buy; TP: Rp9,380)*
- *Indofood CBP: 1H26 Analyst Meeting Takeaways (ICBP; Rp7,200; Buy; TP: Rp12,000)*
- *Indofood Sukses Makmur: 1H26 Analyst Meeting Takeaways (INDF; Rp7,075; Buy; TP: Rp9,900)*
- *Midi Utama Indonesia: 2Q26 Call Highlights - Resilience on Display (MIDI; Rp280; Buy; TP; Rp500)*
- *Nusantara Sejahtera Raya: 2Q26 Call Highlights - Recovery Ahead (CNMA; Rp93; Buy; TP: Rp170)*
- *Pertamina Geothermal Energy: 2Q26 Earnings Call Key Takeaways (PGEO; Rp1,005; Neutral; TP: Rp1,600)*
- *Telkom: 2Q26 Earnings Call Key Takeaways (TLKM; Rp2,740; Buy; TP: Rp3,500)*
- *Telkom TSEL 2Q26 Results: Momentum Intact (TLKM; Rp2,740; Buy; TP: Rp3,500)*

ECONOMY

Trade Review: June Trade Deficit Narrows on Strong CPO Exports

- **Trade deficit narrows**. The goods trade balance narrowed to a smaller-than-expected USD0.5bn deficit in June from a USD1.6bn deficit in May (Mansek: USD1bn deficit; Consensus: USD0.8bn deficit) (**Exhibit 1**). The improvement was driven by a sharp rebound in CPO exports, consistent with our view that the May drop was temporary (see Trade Review: Goods Trade Balance Swings to Deficit in May - https://research.mandirisekuritas.co.id/r/qBDE). This lifted the non-oil and gas (NOG) trade surplus to USD3.0bn from USD2.1bn, alongside a narrower OG trade deficit at USD3.5bn from USD3.8bn (**Exhibit 2**). The goods trade balance dropped sharply to USD2bn deficit in 2Q from USD5.5bn surplus in 1Q.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/u76Z)*

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Inflation Review: Headline Inflation Drops on Lower Food Prices in July

- **July inflation eases below expectations**. Headline inflation eased more than expected to 2.9% y-o-y in July from 3.3% in June (Mansek: 3.1%; Consensus: 3.2%). The drop was driven largely by food and personal care (**Exhibit 1**). On a monthly basis, CPI posted deflation of 0.1% m-o-m, reversing the 0.4% inflation in June. July core inflation held steady at 2.8% y o-y from June, below our forecast.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/MGdX)*

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CORPORATE

Bank Permata 1H26 Results: NIM Under Continued Pressure (BNLI; Rp2,170; Sell; TP: Rp900)

- Net Profit grew 4% YoY to Rp1.7tn in 1H26, primarily driven by non-interest income gains and lower credit costs. However, PPOP fell by 6% YoY on NIM compression and higher opex. Additionally, we view that the current ROE delivery still runs behind investors' cost of equity. Maintain sell.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/06RF)*

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Cimory: 1H26 Earnings Call Takeaways (CMRY; Rp4,590; Buy; TP: Rp6,950)

- CMRY delivered another quarter of volume-led growth, with management confident that dairy's double-digit momentum and stable overall GPM can be sustained. FY26 guidance was maintained, while planned ASP increases in 4Q26 are expected to offset cost inflation and support margin recovery.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/K3dp)*

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Indocement: 2Q26 Earnings Call KTA, Volume Details (INTP; Rp4,800; Buy; TP: Rp9,380)

- Strong 2Q26 domestic volume was government program driven, notably coming from the People's School (Sekolah Rakyat), while the demand momentum was said to have carried over to July-26 at some double-digit growth rate. Cash/cost per ton was mostly contained on the back of lower direct labor, energy, and packing costs, while transport cost remained elevated. We have a Buy on INTP
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Ljib)*

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Indofood CBP: 1H26 Analyst Meeting Takeaways (ICBP; Rp7,200; Buy; TP: Rp12,000)

- ICBP delivered a strong set of 1H26 results, driven by broad-based volume growth across both domestic and overseas markets, with overseas momentum supported by both Pinehill and non-Pinehill markets. Management maintained its FY26 guidance and expects to provide a further update following the 3Q26 results. It continues to see resilient demand trends post-2Q26, although cost inflation could emerge should the Middle East tensions persist. Nevertheless, the company retains the flexibility to implement selective price increases if higher input costs prove to be sustained.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/FFKC)*

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Indofood Sukses Makmur: 1H26 Analyst Meeting Takeaways (INDF; Rp7,075; Buy; TP: Rp9,900)

- INDF delivered another solid quarter, with sales growth accelerating to 12%YoY in 2Q26 and core earnings increasing 15%YoY/7%YoY in 2Q26/1H26. Consumer Branded Products (CBP) remained the key growth driver, supported by robust volume growth across both domestic and overseas markets, while the Flour business continued to outperform its guidance on strong volume momentum. Meanwhile, Agribusiness delivered healthy topline growth despite softer profitability due to higher Plantation production costs. Management maintained its FY26 guidance.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/OpTe)*

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Midi Utama Indonesia: 2Q26 Call Highlights - Resilience on Display (MIDI; Rp280; Buy; TP; Rp500)

- Management remained constructive on the 2H26 outlook despite softer demand following the festive season in 2Q26. While SSSG moderated sequentially, management highlighted resilient underlying demand, stable pricing, and favorable product mix as key drivers supporting margin expansion, alongside continued market share gains against a slowing modern trade industry. Reflecting this confidence, management maintained its 2026F guidance, expecting growth to accelerate in 2H26 on a lower base and back-loaded store expansion, while also indicating the potential for an interim dividend at year-end 2026.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/GDli)*

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Nusantara Sejahtera Raya: 2Q26 Call Highlights - Recovery Ahead (CNMA; Rp93; Buy; TP: Rp170)

- Management remains positive on CNMA's outlook despite softer 1H26 admissions, maintaining its 2026F admissions target on expectations of a stronger second-half release slate. Beyond admissions, CNMA continues to improve monetization through higher visitor spending and a fast-growing advertising business. Meanwhile, screen expansion remains on track and focused on underserved cities while supporting strong free cash flow generation. Overall, management believes these initiatives position CNMA for a stronger 2H26 and 2027.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/HASA)*

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Pertamina Geothermal Energy: 2Q26 Earnings Call Key Takeaways (PGEO; Rp1,005; Neutral; TP: Rp1,600)

- Management reiterated their steam and electricity production target of 5,255 GWh in 2026F, implying a 3.1% YoY growth. All assets booked solid production growth due to strong demand from PLN and projects completion to add steam supply. Management will focus on delivering key milestones in strategic projects such as JV formation with IP, development and exploration wells in some assets, and infrastructure developments.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/3NHC)*

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Telkom: 2Q26 Earnings Call Key Takeaways (TLKM; Rp2,740; Buy; TP: Rp3,500)

- Telkomsel raised its capex-to-sales ratio guidance from 11-12% to ~15%, following the spectrum auction results and initiative to intensify the network developments. Meanwhile, competition landscape remains favorable and should help Telkomsel to sustain the ARPU uplift trend. Lastly, more milestones for corporate restructuring programs will be achieved in 2H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/HKZS)*

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Telkom TSEL 2Q26 Results: Momentum Intact (TLKM; Rp2,740; Buy; TP: Rp3,500)

- Telkomsel booked 24.9% YoY/10.4% YoY PATAMI/EBITDA growth in 2Q26 due to solid revenue growth at 5.3% YoY in the same period. ARPU sustained its sequential improvement to offset a slight data traffic decline, while cost efficiencies helped Telkomsel to defend business margins. A favorable competition landscape and higher capacity from acquired spectrums will help Telkomsel to extend the trends.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/oNSL)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,234.50	-0.0	-27.9
LQ45	623.93	+0.4	-26.3
IDX80	93.60	+0.3	-29.4
Dow Jones	53,178.41	+1.3	+10.6
S&P 500	7,600.50	+1.5	+11.0
Nasdaq	25,913.90	+2.1	+11.5
FTSE 100	10,857.70	-0.1	+9.3
DAX	26,001.31	+1.5	+6.2
Nikkei	63,754.90	-0.9	+26.6
Hang Seng	26,009.40	+0.5	+1.5
STI	5,612.28	-0.3	+20.8
iShares Indo	12.47	+0.8	-33.3
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,344.56	-0.3	-13.3
Basic Materials	1,672.38	+0.5	-18.7
Consumer Non-Cycl	689.19	-0.1	-13.8
Energy	2,946.84	-0.8	-33.8
Infrastructures	1,775.79	-0.1	-33.5
Technology	6,882.61	-1.5	-27.8
Consumer Cycl	951.04	+1.6	-22.5
Properties	774.48	-0.8	-34.0
Healthcare	1,463.83	+1.3	-29.1
Industrials	1,603.18	-0.5	-25.6
Transport & Logistic	1,636.95	-0.0	-16.7

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,968.00	-0.4	-7.1
US$/EUR	1.15	-0.2	+2.1
YEN/US$	157.18	-0.1	-0.3
SGD/US$	1.28	-0.0	+0.2
Rp/EUR	20,733.71	-0.2	-5.6
Rp/CNY	2,663.96	-0.1	-10.4
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.32	-1.0	+176.1
10Yr INDOGB	7.33	-0.3	+126.3
CDS 5YR INDO	92.77	-0.8	+23.9
US Dollar Index Spot	99.90	-0.0	+1.6
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-39.3	-4,199.0
Bonds Flow		+31.5	+696.2
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	83.77	-7.1	+37.7
Copper spot (US$/mt)	13,943.57	+0.8	+12.0
Nickel spot (US$/mt)	16,872.64	-1.1	+2.3
Gold (US$/oz)	4,054.33	+0.2	-6.1
Tin spot (US$/mt)	55,139.00	+0.4	+35.7
CPO futures (MYR/ton)	4,629.00	-0.3	+15.0
Coal (US$/ton)	132.50	+1.8	+23.3
Rubber forward (US¢/kg)	276.70	-0.8	+28.7
Soybean oil (US$/100 gallons)	68.69	+2.3	+42.9
Baltic Dry Index	2,732.00	+2.0	+45.6

Equity Valuation

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
MANSEK universe		**6,234**	**9,050**	**45.2**	**4,471,576**	**453,595**	**524,427**	**9.9**	**8.5**	**1.3**	**1.3**	**8.2**	**7.3**	**15.1**	**16.0**	**5.8**	**6.3**
Banking					**1,639,747**	**171,090**	**186,784**	**9.6**	**8.8**	**1.6**	**1.5**	**N.A.**	**N.A.**	**7.4**	**9.2**	**7.4**	**8.2**
BBCA	Buy	6,300	7,300	15.9	774,982	60,557	66,253	12.8	11.7	2.6	2.4	N.A.	N.A.	5.2	9.4	5.7	6.4
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	3,020	4,100	35.8	454,813	60,081	64,281	7.6	7.1	1.4	1.3	N.A.	N.A.	6.1	7.0	11.9	12.7
BBTN	Buy	1,210	1,600	32.2	16,982	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.7
BNLI	Sell	2,170	900	(58.5)	78,513	3,916	4,456	20.1	17.6	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	995	1,300	30.7	7,665	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.3	12.4
BRIS	Buy	1,795	2,800	56.0	82,802	8,654	9,877	9.6	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,205	1,700	41.1	16,697	434	702	38.4	23.8	1.8	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,645	2,000	21.6	41,356	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	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	900	1,280	42.2	13,535	2,165	2,589	6.3	5.2	1.2	1.1	N.A.	N.A.	19.6	19.6	10.4	13.4
AMOR	Buy	352	600	70.5	776	71	85	10.9	9.1	2.8	2.8	7.8	6.4	-1.7	19.8	9.1	10.9
Construction & materials					**73,363**	**9,908**	**11,046**	**7.2**	**6.5**	**0.4**	**0.4**	**7.4**	**7.3**	**13.1**	**11.2**	**6.5**	**7.6**
AVIA	Buy	326	560	71.8	19,336	1,940	2,211	10.0	8.7	1.9	1.8	7.2	6.1	12.4	14.0	7.1	7.8
INTP	Buy	4,800	9,380	95.4	15,840	1,965	2,085	8.1	7.6	0.7	0.7	3.1	2.8	10.9	6.1	10.1	11.2
SMGR	Buy	1,480	3,090	108.8	9,969	623	807	16.0	12.4	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.0
ADHI	Neutral	158	530	235.4	1,688	310	418	5.4	4.0	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	2,770	5,800	109.4	20,104	4,658	4,827	4.3	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.9	4.6
Consumer staples					**457,105**	**50,493**	**59,336**	**9.1**	**7.7**	**1.5**	**1.4**	**6.2**	**5.3**	**7.7**	**17.5**	**6.2**	**6.8**
CMRY	Buy	4,590	6,950	51.4	36,420	2,243	2,590	16.2	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	7,200	12,000	66.7	83,966	9,926	11,661	8.5	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
INDF	Buy	7,075	9,900	39.9	62,118	11,362	15,137	5.5	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.3
MYOR	Buy	1,660	3,210	93.4	37,115	3,408	4,101	10.9	9.1	1.8	1.6	6.7	5.5	19.0	20.3	3.2	3.8
UNVR	Neutral	1,740	2,000	14.9	66,381	4,932	4,369	13.5	15.2	21.8	20.6	11.0	10.3	-35.4	-11.4	9.6	6.3
GGRM	Buy	19,500	19,100	(2.1)	37,520	3,874	5,128	9.7	7.3	0.6	0.6	3.9	2.7	100.0	32.4	3.8	7.6
HMSP	Buy	735	940	27.9	85,494	9,297	10,470	9.2	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.9	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	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	352	525	49.1	10,560	1,248	1,280	8.5	8.2	3.3	3.3	6.0	5.8	1.6	2.6	11.3	11.5
Healthcare					**71,174**	**3,611**	**3,792**	**19.7**	**18.8**	**2.5**	**2.3**	**9.9**	**8.5**	**9.5**	**5.0**	**1.5**	**1.7**
MIKA	Buy	1,830	2,700	47.5	25,451	1,536	1,724	16.6	14.8	3.2	2.8	10.4	9.1	12.5	12.3	2.8	3.1
SILO	Buy	2,350	2,750	17.0	30,564	1,174	1,088	26.0	28.1	2.8	2.6	10.9	8.9	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	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					**400,452**	**49,621**	**55,833**	**8.1**	**7.2**	**1.1**	**1.0**	**6.0**	**5.1**	**-5.7**	**12.5**	**5.5**	**5.2**
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	675	950	40.7	19,240	1,860	2,113	10.3	9.1	1.8	1.5	4.5	3.7	8.1	13.6	0.6	0.7
MAPI	Buy	1,895	1,790	(5.5)	31,457	2,439	2,861	12.9	11.0	1.9	1.7	5.5	4.3	9.3	17.3	0.6	0.7
ERAA	Buy	426	450	5.6	6,795	1,380	1,440	4.9	4.7	0.6	0.6	4.1	4.0	15.4	4.3	5.1	5.3
MDIY	Buy	905	1,420	56.9	22,797	1,316	1,608	17.3	14.2	4.2	3.2	9.5	7.8	18.6	22.2	0.0	0.0
MIDI	Buy	280	500	78.6	9,362	893	1,005	10.5	9.3	1.8	1.6	5.7	4.9	12.6	12.6	2.9	3.2
AMRT	Buy	1,325	2,200	66.0	55,020	3,849	4,212	14.3	13.1	2.7	2.4	9.0	7.6	12.8	9.4	2.9	3.2
FORE	Buy	720	450	(37.5)	6,421	179	216	35.8	29.7	7.8	6.7	13.0	9.7	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	5,050	7,000	38.6	202,322	27,788	31,799	7.3	6.4	0.8	0.8	6.7	5.8	-14.9	14.4	7.3	6.2
AUTO	Buy	2,770	3,500	26.4	13,351	2,377	2,590	5.6	5.2	0.8	0.7	5.6	4.8	7.8	9.0	7.4	8.0
DRMA	Buy	955	1,300	36.1	4,494	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
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

		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					**989,761**	**93,220**	**122,348**	**10.6**	**8.1**	**1.5**	**1.3**	**5.8**	**4.6**	**43.9**	**31.2**	**2.8**	**3.3**
UNTR	Buy	23,800	32,000	34.5	86,437	7,983	12,184	10.8	7.1	0.8	0.8	3.4	3.0	-45.2	52.6	3.7	5.6
ADRO*	Buy	2,470	3,000	21.5	75,974	499	589	8.5	7.2	0.9	0.8	5.5	4.5	11.5	18.0	4.7	5.6
AADI*	Buy	9,100	13,500	48.3	70,861	747	809	5.3	4.9	1.0	0.9	2.8	2.4	-1.7	8.3	8.5	9.2
INDY*	Buy	2,340	4,750	103.0	12,192	34	187	19.8	3.6	0.6	0.5	7.0	2.6	471.6	444.2	1.3	6.9
ITMG*	Neutral	24,625	25,000	1.5	27,003	159	160	9.5	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.4	8.5
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	885	1,300	46.9	11,357	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	464	700	50.9	18,879	495	586	38.1	32.2	3.7	3.3	11.9	10.7	N/M	18.3	0.0	0.0
ANTM	Buy	2,870	5,550	93.4	68,968	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	4,280	7,100	65.9	307,800	1,004	1,573	17.1	10.9	2.7	2.2	8.7	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,060	2,300	117.0	26,325	160	259	9.2	5.7	2.8	1.9	6.3	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	560	1,000	78.6	79,399	111	119	39.9	37.2	3.3	3.0	24.2	20.9	122.2	7.3	0.0	0.0
INCO*	Buy	5,200	8,500	63.5	53,255	245	586	12.1	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	2,720	4,400	61.8	65,582	166	243	22.1	15.1	2.9	2.0	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	935	1,850	97.9	58,997	13,285	14,275	4.4	4.1	1.2	1.0	4.3	4.0	48.4	7.4	7.9	8.5
Property & Industrial Estate					**52,758**	**10,451**	**11,312**	**5.0**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**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	580	1,330	129.3	10,765	2,550	2,647	4.2	4.1	0.4	0.4	2.8	2.7	7.7	3.8	6.6	7.1
SMRA	Buy	316	460	45.6	5,217	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	258	520	101.6	12,425	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.4	5.4
LPKR	Buy	60	167	177.5	4,253	816	899	5.2	4.7	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	147	137	(6.9)	7,085	819	872	8.6	8.1	1.0	1.0	8.5	8.1	-11.4	6.4	11.6	12.3
BEST	Neutral	109	120	10.1	1,052	136	123	7.7	8.6	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					**471,659**	**32,889**	**39,937**	**14.3**	**11.8**	**1.7**	**1.7**	**5.1**	**4.8**	**25.9**	**21.4**	**6.9**	**7.1**
EXCL	Buy	2,530	3,000	18.6	46,046	-2,616	2,872	-17.6	16.0	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,740	3,500	27.7	271,430	20,526	22,313	13.2	12.2	2.1	2.2	4.5	4.4	15.2	8.7	8.5	9.0
ISAT	Buy	1,905	2,500	31.2	61,438	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	452	500	10.6	36,793	2,229	2,352	16.5	15.6	1.1	1.1	6.8	6.6	5.2	5.5	5.8	6.1
TBIG	Neutral	1,445	1,600	10.7	32,668	1,508	1,514	21.7	21.6	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	400	400	0.0	23,285	3,872	4,061	6.0	5.7	0.8	0.7	5.9	5.6	5.3	4.9	3.4	3.4
Transportation					**3,978**	**741**	**839**	**5.4**	**4.7**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.3**	**10.5**
BIRD	Buy	1,590	2,400	50.9	3,978	741	839	5.4	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
Poultry					**78,870**	**9,423**	**9,467**	**8.4**	**8.4**	**1.4**	**1.3**	**5.5**	**5.5**	**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	2,180	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	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
Oil and Gas					**144,644**	**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	1,445	1,600	10.7	29,006	2,704	2,944	10.7	9.9	2.4	2.3	8.1	7.8	10.2	8.9	8.2	8.9
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	1,305	1,800	37.9	32,208	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	6.0	7.0
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	14.5	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,510	1,600	6.0	36,605	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
Internet					**64,327**	**390**	**1,240**	**165.0**	**51.9**	**1.0**	**0.9**	**22.0**	**12.4**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	118	200	69.5	11,512	545	589	21.1	19.6	0.5	0.5	45.3	68.3	-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					**23,738**	**1,457**	**0**	**16.3**	**0.0**	**0.4**	**0.0**	**15.3**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,750	3,400	94.3	23,738	1,457	n/a	16.3	n/a	0.4	n/a	15.3	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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