INVESTOR DIGEST

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Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,885	17,604

Stock Market Data (05 August 2026)

JCI Index	6,351.1	0.50%
Trading T/O (Rp bn)	13,959.1	
Market Cap (Rp tn)	11,085.0	

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

- *GDP Review: GDP Growth Momentum Cools in 2Q*
- *Bank Negara Indonesia 1H26 Results: Steady Earnings; Backed with Buffers (BBNI; Rp3,630; Buy; TP: Rp4,600)*
- *Blue Bird: Analyst Meeting Key Takeaways (BIRD; Rp1,615; Buy; TP: Rp2,400)*
- *Bumi Resources Minerals 2Q26 Results: Earnings Missed Expectations Amid Weaker Sales (BRMS; Rp610; Metal; TP: Rp1,000)*
- *Harum Energy: Analyst Meeting Key Takeaways (HRUM; Rp880; Buy; TP: Rp1,300)*
- *Indocement: Not Out of the Woods Yet (INTP; Rp5,025; Buy; TP: Rp7,370)*
- *Mitratel: 2Q26 Earnings Call Key Takeaways (MTEL; Rp446; Neutral; TP: Rp500)*
- *Siloam Hospitals: 1H26 Earnings Call Takeaways (SILO; Rp2,320; Buy; TP: Rp2,750)*

ECONOMY

GDP Review: GDP Growth Momentum Cools in 2Q

- **Lower GDP growth**. GDP growth eased to a higher-than-expected 5.3% in 2Q from 5.6% in 1Q (Mansek: 5.2%; Consensus: 5.1%; **Exhibit 1**). The domestic demand contribution dropped to 5.9 percentage points (pp) from 6.1pp, while net exports' contribution improved to -0.8pp from -1.0pp, driven by stronger export growth (**Exhibit 2**). On a seasonally adjusted basis, GDP growth moderated to 1.3% q-o-q from 1.4%. The contribution from statistical errors and changes in inventory decreased to 0.2pp from 0.5pp. By contrast, nominal GDP growth rose more sharply to 10.2% y-o-y from 9.2%.
- *Please refer to the full report for more details. (xx)*

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CORPORATE

Bank Negara Indonesia 1H26 Results: Steady Earnings; Backed with Buffers (BBNI; Rp3,630; Buy; TP: Rp4,600)

- Earnings grew 7% YoY in 1H26 as loans grew 24% YoY and non-interest income grew 11% YoY. Management lowered its FY26 bank-only NIM guidance to 3.3%-3.5% in anticipation of cost of fund pressures and will drive loan growth based on funding growth capacity in 2H26. ROE recovered to ~13% in 1H26 and is now backed with additional opex & credit cost buffer going into 2H26. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/5brM)*

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Blue Bird: Analyst Meeting Key Takeaways (BIRD; Rp1,615; Buy; TP: Rp2,400)

- We attended BIRD's analyst meeting, where company provided updates on its 1H26 operating performance and highlighted the launch of Bluebird Prime, a new premium taxi service designed to bridge the gap between the regular Bluebird and Silverbird offerings. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/mii3)*

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Bumi Resources Minerals 2Q26 Results: Earnings Missed Expectations Amid Weaker Sales (BRMS; Rp610; Metal; TP: Rp1,000)

- BRMS delivered below-expected results, as lower gold sales volume amid intensifying competition in the domestic market drove 1H26 revenue to USD95.8mn (-20.7% YoY). The weaker revenue weighed on earnings, with 1H26 net profit declining 43.7% YoY. Nevertheless, we expect performance to improve in the coming quarters, supported by the company's newly secured long-term offtake agreement with ANTM.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/2DJT)*

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Harum Energy: Analyst Meeting Key Takeaways (HRUM; Rp880; Buy; TP: Rp1,300)

- We attended HRUM's 2Q26 analyst meeting, wherein the company gave the outlook for its 2H26 operations. The company maintains its coal and nickel production target; hence, we expect stronger earnings in the following quarters, despite a slight margin compression from the MHP operations due to higher input costs. We maintain our Buy call at Rp1,300.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ww6K)*

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Indocement: Not Out of the Woods Yet (INTP; Rp5,025; Buy; TP: Rp7,370)

- We adjust our forecasts post INTP's 2Q results. While the print was strong, we see concerns in regards 2H26 performance. Management's guidance on lower volume growth could point to worse operating leverage, while costs could rise as cheaper supply is consumed. We retain Buy on INTP nonetheless given cheap valuation (8x PER, $27 EV/ton) and 8% div yield.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Gl1x)*

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Mitratel: 2Q26 Earnings Call Key Takeaways (MTEL; Rp446; Neutral; TP: Rp500)

- Management shared that the tower orders from FWA deployment started to kick in as Mitratel secured some orders. A stronger demand might come once telcos start utilizing new spectrum massively in 2H26. Nevertheless, management reiterated the industry growth rate at 1.2% YoY in 2026F. Lastly, management maintained the tenancy ratio target of 1.59x in 2026F, after incorporating 2.5k colo orders.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/wbbE)*

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Siloam Hospitals: 1H26 Earnings Call Takeaways (SILO; Rp2,320; Buy; TP: Rp2,750)

- SILO delivered a solid set of 2Q/1H26 results, with the NGS strategy continuing to bear fruit through improved revenue intensity, resilient patient volume growth, and ongoing clinical advancements. Management expects low-teens YoY revenue growth to be sustained in 2H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/XxcW)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,351.14	+0.5	-26.6
LQ45	633.99	-0.2	-25.1
IDX80	95.35	+0.2	-28.1
Dow Jones	54,349.12	+0.5	+13.1
S&P 500	7,723.55	-0.2	+12.8
Nasdaq	26,363.44	-0.8	+13.4
FTSE 100	10,888.30	+0.1	+9.6
DAX	26,126.30	-0.3	+6.7
Nikkei	66,300.44	+3.7	+31.7
Hang Seng	25,915.82	+0.2	+1.1
STI	5,581.37	-0.6	+20.1
iShares Indo	12.70	-0.2	-32.1
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,355.68	-0.2	-12.5
Basic Materials	1,746.47	+2.2	-15.1
Consumer Non-Cycl	705.80	+1.6	-11.8
Energy	3,025.45	+1.6	-32.1
Infrastructures	1,776.43	-1.0	-33.5
Technology	6,970.25	+1.3	-26.9
Consumer Cycl	965.38	+1.6	-21.3
Properties	808.24	+1.6	-31.1
Healthcare	1,511.80	+2.3	-26.8
Industrials	1,621.69	+0.3	-24.8
Transport & Logistic	1,674.99	+0.7	-14.8

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,885.00	-0.5	-6.7
US$/EUR	1.16	+0.2	+1.7
YEN/US$	157.75	+0.0	-0.7
SGD/US$	1.28	-0.1	+0.3
Rp/EUR	20,676.98	-0.3	-5.4
Rp/CNY	2,657.32	-0.4	-10.2
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.31	-1.8	+175.7
10Yr INDOGB	7.29	-4.4	+122.3
CDS 5YR INDO	89.92	-1.5	+21.1
US Dollar Index Spot	99.68	-0.2	+1.4
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-10.2	-4,174.5
Bonds Flow		-12.8	+617.7
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	79.45	+0.1	+30.6
Copper spot (US$/mt)	14,218.65	+0.4	+14.2
Nickel spot (US$/mt)	16,915.70	-0.5	+2.5
Gold (US$/oz)	4,246.82	+4.1	-1.7
Tin spot (US$/mt)	56,370.00	+1.2	+38.7
CPO futures (MYR/ton)	4,702.00	+0.1	+16.8
Coal (US$/ton)	128.80	-1.6	+19.8
Rubber forward (US¢/kg)	275.60	-0.1	+28.2
Soybean oil (US$/100 gallons)	67.75	-0.6	+40.9
Baltic Dry Index	2,936.00	+3.0	+56.4

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		**6,351**	**9,050**	**42.5**	**4,554,256**	**453,326**	**524,300**	**10.0**	**8.6**	**1.4**	**1.3**	**8.4**	**7.4**	**14.8**	**16.0**	**5.7**	**6.2**
Banking					**1,666,260**	**171,090**	**186,784**	**9.7**	**8.9**	**1.6**	**1.5**	**N.A.**	**N.A.**	**7.4**	**9.2**	**7.3**	**8.1**
BBCA	Buy	6,450	7,300	13.2	793,434	60,557	66,253	13.1	12.0	2.7	2.5	N.A.	N.A.	5.2	9.4	5.6	6.3
BBNI	Buy	3,630	4,600	26.7	135,389	22,630	24,871	6.0	5.4	0.8	0.7	N.A.	N.A.	12.9	9.9	9.6	10.9
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	1,220	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	2,200	900	(59.1)	79,599	3,916	4,456	20.3	17.9	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	1,800	2,800	55.6	83,033	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	1,340	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	1,650	2,000	21.2	41,482	6,968	7,162	6.0	5.8	0.7	0.7	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	935	1,280	36.9	14,062	2,165	2,589	6.5	5.4	1.2	1.1	N.A.	N.A.	19.6	19.6	10.0	12.9
AMOR	Buy	360	600	66.8	794	71	85	11.2	9.3	2.8	2.8	8.0	6.6	-1.7	19.8	8.9	10.7
Construction & materials					**75,750**	**9,639**	**10,918**	**7.6**	**6.8**	**0.5**	**0.4**	**7.6**	**7.4**	**4.7**	**13.0**	**6.2**	**6.7**
AVIA	Buy	328	560	70.7	19,455	1,940	2,211	10.0	8.8	1.9	1.8	7.2	6.1	12.4	14.0	7.0	7.8
INTP	Buy	5,300	7,370	39.1	17,404	1,696	1,957	10.3	8.9	0.7	0.7	4.1	3.6	-23.8	15.7	8.8	7.3
SMGR	Buy	1,565	3,090	97.4	10,541	623	807	16.9	13.1	0.2	0.2	3.8	3.3	94.1	29.6	2.4	4.7
ADHI	Neutral	151	530	251.0	1,613	310	418	5.2	3.9	0.2	0.2	3.8	3.3	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	2,800	5,800	107.1	20,322	4,658	4,827	4.4	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.6
Consumer staples					**474,988**	**50,493**	**59,336**	**9.4**	**8.0**	**1.6**	**1.5**	**6.4**	**5.5**	**7.7**	**17.5**	**6.0**	**6.5**
CMRY	Buy	4,750	6,950	46.3	37,690	2,243	2,590	16.8	14.6	4.8	4.2	12.7	10.6	10.3	15.5	3.3	3.7
ICBP	Buy	7,300	12,000	64.4	85,132	9,926	11,661	8.6	7.3	1.5	1.4	6.7	5.6	6.1	17.5	5.7	6.1
INDF	Buy	7,250	9,900	36.6	63,655	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.1
MYOR	Buy	1,675	3,210	91.6	37,451	3,408	4,101	11.0	9.1	1.8	1.6	6.8	5.5	19.0	20.3	3.1	3.7
UNVR	Neutral	1,845	2,000	8.4	70,387	4,932	4,369	14.3	16.1	23.1	21.8	11.8	11.0	-35.4	-11.4	9.0	5.9
GGRM	Buy	20,950	19,100	(8.8)	40,310	3,874	5,128	10.4	7.9	0.6	0.6	4.3	3.0	100.0	32.4	3.6	7.1
HMSP	Buy	760	940	23.7	88,402	9,297	10,470	9.5	8.4	2.9	2.7	6.9	6.1	37.7	12.6	7.6	10.5
WIIM	Buy	1,825	2,370	29.9	3,832	530	685	7.2	5.6	1.5	1.3	4.8	3.5	33.6	29.1	5.2	6.9
KLBF	Buy	800	1,460	82.5	37,451	3,671	3,914	10.2	9.6	1.5	1.4	6.5	5.9	0.2	6.6	5.1	5.1
SIDO	Neutral	356	525	47.5	10,680	1,248	1,280	8.6	8.3	3.4	3.3	6.0	5.9	1.6	2.6	11.2	11.4
Healthcare					**71,131**	**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	1,855	2,700	45.6	25,798	1,536	1,724	16.8	15.0	3.2	2.9	10.6	9.2	12.5	12.3	2.8	3.1
SILO	Buy	2,320	2,750	18.5	30,174	1,174	1,088	25.7	27.7	2.8	2.5	10.8	8.8	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					**401,452**	**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	362	450	24.3	6,198	731	776	8.5	8.0	0.9	0.9	6.2	6.1	9.4	6.1	11.0	11.7
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	1,670	1,790	7.2	27,722	2,439	2,861	11.4	9.7	1.7	1.5	4.8	3.7	9.3	17.3	0.7	0.8
ERAA	Buy	456	450	(1.3)	7,273	1,380	1,440	5.3	5.1	0.6	0.6	4.3	4.1	15.4	4.3	4.7	4.9
MDIY	Buy	910	1,420	56.0	22,923	1,316	1,608	17.4	14.3	4.2	3.2	9.6	7.8	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	1,425	2,200	54.4	59,172	3,849	4,212	15.4	14.0	2.9	2.6	9.8	8.3	12.8	9.4	2.7	3.0
FORE	Buy	765	450	(41.2)	6,823	179	216	38.0	31.6	8.2	7.1	13.8	10.4	50.0	20.4	0.0	0.0
CNMA	Buy	94	170	80.9	7,834	730	783	10.7	10.0	1.8	1.8	3.3	3.1	3.6	7.2	9.3	10.0
ASII	Buy	5,025	7,000	39.3	201,321	27,788	31,799	7.2	6.3	0.8	0.8	6.7	5.7	-14.9	14.4	7.3	6.2
AUTO	Buy	2,790	3,500	25.4	13,447	2,377	2,590	5.7	5.2	0.8	0.7	5.6	4.9	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	204	430	110.8	12,904	2,094	2,256	6.2	5.7	1.5	1.4	3.9	3.5	8.7	7.7	8.1	10.5
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					**1,026,114**	**93,220**	**122,348**	**11.0**	**8.4**	**1.5**	**1.4**	**6.0**	**4.8**	**43.9**	**31.2**	**2.7**	**3.2**
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	2,550	3,000	17.7	78,435	499	589	8.8	7.4	0.9	0.9	5.7	4.7	11.5	18.0	4.6	5.4
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	2,590	4,750	83.4	13,494	34	187	21.9	4.0	0.6	0.6	7.4	2.8	471.6	444.2	1.1	6.2
ITMG*	Neutral	24,700	25,000	1.2	27,085	159	160	9.5	9.5	0.8	0.8	2.9	3.2	-16.9	0.6	8.4	8.4
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	875	1,300	48.5	11,229	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	480	700	45.8	19,530	495	586	39.4	33.3	3.8	3.4	12.2	11.0	N/M	18.3	0.0	0.0
ANTM	Buy	3,070	5,550	80.8	73,774	9,544	7,753	7.7	9.5	1.8	1.7	5.2	6.0	32.4	-18.8	6.5	5.3
AMMN*	Buy	4,420	7,100	60.6	317,868	1,004	1,573	17.7	11.3	2.8	2.2	9.0	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,155	2,300	99.1	28,684	160	259	10.0	6.2	3.1	2.0	6.7	4.2	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	5,425	8,500	56.7	55,559	245	586	12.6	5.3	1.1	0.9	5.7	3.8	222.7	138.9	2.8	6.6
MDKA*	Buy	2,910	4,400	51.2	70,163	166	243	23.7	16.1	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	940	1,850	96.8	59,313	13,285	14,275	4.5	4.2	1.3	1.0	4.3	4.0	48.4	7.4	7.8	8.4
Property & Industrial Estate					**54,530**	**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	585	1,360	132.5	12,385	2,704	2,926	4.6	4.2	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	615	1,330	116.3	11,415	2,550	2,647	4.5	4.3	0.5	0.5	3.0	2.9	7.7	3.8	6.2	6.7
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	148	137	(7.5)	7,133	819	872	8.7	8.2	1.0	1.0	8.6	8.2	-11.4	6.4	11.5	12.2
BEST	Neutral	112	120	7.1	1,080	136	123	7.9	8.8	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
Telecom					**468,255**	**32,889**	**39,937**	**14.2**	**11.7**	**1.7**	**1.7**	**5.1**	**4.8**	**25.9**	**21.4**	**6.9**	**7.1**
EXCL	Buy	2,560	3,000	17.2	46,592	-2,616	2,872	-17.8	16.2	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,710	3,500	29.2	268,459	20,526	22,313	13.1	12.0	2.1	2.1	4.5	4.4	15.2	8.7	8.6	9.1
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	446	500	12.1	36,304	2,229	2,352	16.3	15.4	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.2
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	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					**4,041**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,615	2,400	48.6	4,041	741	839	5.5	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**78,670**	**9,423**	**9,467**	**8.3**	**8.4**	**1.4**	**1.3**	**5.4**	**5.5**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,110	6,800	118.6	50,998	6,582	7,107	7.7	7.2	1.5	1.4	5.3	4.9	10.5	8.0	8.8	9.7
JPFA	Buy	2,230	1,600	(28.3)	26,150	2,453	1,862	10.7	14.0	1.4	1.3	5.8	7.1	5.0	-24.1	2.7	2.8
MAIN	Neutral	680	520	(23.5)	1,522	387	498	3.9	4.4	0.5	0.6	4.3	4.3	46.9	-11.1	5.1	4.5
Oil and Gas					**144,940**	**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	695	900	29.5	5,072	803	846	6.3	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.5
MEDC*	Buy	1,315	1,800	36.9	32,455	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	6.0	7.0
PGEO*	Neutral	1,010	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	1,505	1,600	6.3	36,483	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.5	14.3
Internet					**64,522**	**390**	**1,240**	**165.5**	**52.0**	**1.0**	**0.9**	**22.2**	**12.6**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	120	200	66.7	11,708	545	589	21.5	19.9	0.5	0.5	43.7	66.2	-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					**23,603**	**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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