INVESTOR DIGEST

Equity Research | 12 August 2026

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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	17,823	17,604

Stock Market Data (11 August 2026)

JCI Index	6,267.9	-1.53%
Trading T/O (Rp bn)	12,986.2	
Market Cap (Rp tn)	10,955.4	

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

HIGHLIGHT

- *Retail: Reading Between the Lines – 2Q26 Results*
- *Bank Negara Indonesia: More Conservative NIM & Credit Cost in 2026-27F (BBNI; Rp3,550; Buy; TP: Rp4,000)*
- *Darma Henwa: Analyst Meeting Key Takeaways (DEWA; Rp442; Buy; TP: Rp700)*
- *Dharma Polimetal: Analyst Meeting Key Takeaways (DRMA; Rp975; Buy; TP: Rp1,300)*

SECTOR

Retail: Reading Between the Lines – 2Q26 Results

- Indonesia's retail sector delivered resilient 2Q26 results despite a softer demand backdrop, with moderating revenue growth across most segments reflecting normalization after seasonal and product launch tailwinds. While macroeconomic uncertainty continues to weigh on sentiment, we believe differences in earnings momentum, comparison bases, and valuation create selective investment opportunities in 2H26F, with a preference for AMRT, MAPA, and MAPI.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dOfC)*

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CORPORATE

Bank Negara Indonesia: More Conservative NIM & Credit Cost in 2026-27F (BBNI; Rp3,550; Buy; TP: Rp4,000)

- We cut our TP to Rp4,000 as we project 5.6%-8.6% lower earnings and lower target P/B multiples due to lower steady ROE & higher cost of equity. Our NIM & Credit Cost forecasts have factored in the higher USD & IDR benchmark rates and macro risks to asset quality. Yet we view ROE could stay at 13% level in 2026-28F and the stock is backed with 8%-9% dividend yield that ensures favorable TSR potential. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/K0DX)*

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Darma Henwa: Analyst Meeting Key Takeaways (DEWA; Rp442; Buy; TP: Rp700)

- We attended DEWA's 2Q26 analyst meeting, where management expects 2H26 operations to improve from 1H26's figures. DEWA is also ramping up its Sebuku Sejaka Coal (SSC) project, which is expected to become a more meaningful contributor toward year-end and into 2027. We maintain our Buy call.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/eQph)*

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Dharma Polimetal: Analyst Meeting Key Takeaways (DRMA; Rp975; Buy; TP: Rp1,300)

- We attended DRMA's 1H26 analyst meeting, where management remained confident in 2H26 growth, supported by volume expansion and favorable product mix. The company also expects margins to remain resilient in 2H26, as it can pass through higher costs to customers amid elevated raw material prices over the past few months. We maintain our Buy rating on DRMA.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/7bB9)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,267.88	-1.5	-27.5
LQ45	625.79	-1.3	-26.1
IDX80	93.94	-1.5	-29.1
Dow Jones	53,791.85	-0.3	+11.9
S&P 500	7,728.20	-0.3	+12.9
Nasdaq	26,445.45	-0.6	+13.8
FTSE 100	10,844.19	-0.2	+9.2
DAX	26,391.42	+0.3	+7.8
Nikkei	66,970.22	+2.1	+33.0
Hang Seng	25,652.82	-1.1	+0.1
STI	5,754.17	+1.0	+23.8
iShares Indo	12.48	-2.1	-33.3
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,342.33	-1.0	-13.4
Basic Materials	1,736.02	-1.8	-15.7
Consumer Non-Cycl	694.34	-1.2	-13.2
Energy	3,029.88	-1.8	-32.0
Infrastructures	1,769.23	-1.2	-33.8
Technology	6,824.14	-2.6	-28.4
Consumer Cycl	931.99	-2.7	-24.0
Properties	793.51	-1.9	-32.3
Healthcare	1,502.95	+0.2	-27.2
Industrials	1,572.18	-3.5	-27.0
Transport & Logistic	1,785.50	-0.6	-9.2

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,823.00	+0.2	-6.3
US$/EUR	1.15	-0.0	+1.8
YEN/US$	159.28	-0.0	-1.6
SGD/US$	1.28	-0.0	+0.4
Rp/EUR	20,598.03	+0.3	-5.0
Rp/CNY	2,643.96	+0.4	-9.7
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.22	+4.9	+166.3
10Yr INDOGB	7.24	-0.6	+116.9
CDS 5YR INDO	88.99	+0.1	+20.1
US Dollar Index Spot	99.83	+0.0	+1.5
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-38.6	-4,112.3
Bonds Flow		-54.5	+917.0
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	88.91	+1.4	+46.1
Copper spot (US$/mt)	14,352.36	+0.1	+15.2
Nickel spot (US$/mt)	16,620.49	-0.6	+0.7
Gold (US$/oz)	4,370.11	-0.5	+1.2
Tin spot (US$/mt)	55,626.00	+0.3	+36.9
CPO futures (MYR/ton)	4,748.00	+0.5	+17.9
Coal (US$/ton)	129.30	+0.2	+20.3
Rubber forward (US¢/kg)	272.10	-0.7	+26.6
Soybean oil (US$/100 gallons)	68.45	-1.5	+42.4
Baltic Dry Index	3,083.00	+0.0	+64.3

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		**6,268**	**9,050**	**44.4**	**4,495,317**	**452,070**	**522,209**	**9.9**	**8.6**	**1.3**	**1.3**	**8.3**	**7.3**	**14.5**	**15.9**	**5.7**	**6.2**
Banking					**1,648,537**	**169,834**	**184,694**	**9.7**	**8.9**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.4**	**8.0**
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	3,550	4,000	12.7	132,129	21,357	22,744	6.2	5.8	0.8	0.7	N.A.	N.A.	6.6	6.5	9.9	9.7
BBRI	Buy	3,090	4,100	32.7	465,355	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.6	12.4
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	2,150	900	(58.1)	77,790	3,916	4,456	19.9	17.5	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	980	1,300	32.7	7,550	1,319	1,584	5.7	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.6
BRIS	Buy	1,770	2,800	58.2	81,649	8,654	9,877	9.4	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,230	1,700	38.2	17,043	434	702	39.2	24.3	1.8	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,635	2,000	22.3	41,105	6,968	7,162	5.9	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.2	10.5
SUPA	Buy	590	800	35.6	19,999	405	871	49.4	23.0	2.4	2.1	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	875	1,280	46.3	13,159	2,165	2,589	6.1	5.1	1.1	1.1	N.A.	N.A.	19.6	19.6	10.7	13.8
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					**75,381**	**9,639**	**10,918**	**7.6**	**6.7**	**0.5**	**0.4**	**7.6**	**7.4**	**4.7**	**13.0**	**6.3**	**6.8**
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	5,350	7,370	37.8	17,568	1,696	1,957	10.4	9.0	0.8	0.7	4.2	3.6	-23.8	15.7	8.7	7.2
SMGR	Buy	1,545	3,090	100.0	10,406	623	807	16.7	12.9	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.8
ADHI	Neutral	144	530	268.1	1,538	310	418	5.0	3.7	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	204	700	243.1	1,265	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	54.0	57.3
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	84	170	102.4	732	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.7	11.0
JSMR	Buy	2,740	5,800	111.7	19,887	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					**470,255**	**50,493**	**59,336**	**9.3**	**7.9**	**1.6**	**1.4**	**6.3**	**5.4**	**7.7**	**17.5**	**6.0**	**6.6**
CMRY	Buy	4,570	6,950	52.1	36,262	2,243	2,590	16.2	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	7,575	12,000	58.4	88,339	9,926	11,661	8.9	7.6	1.6	1.4	6.9	5.8	6.1	17.5	5.5	5.9
INDF	Buy	7,275	9,900	36.1	63,874	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	1,680	3,210	91.1	37,563	3,408	4,101	11.0	9.2	1.8	1.6	6.8	5.6	19.0	20.3	3.1	3.7
UNVR	Neutral	1,745	2,000	14.6	66,572	4,932	4,369	13.5	15.2	21.9	20.6	11.1	10.4	-35.4	-11.4	9.6	6.3
GGRM	Buy	20,675	19,100	(7.6)	39,781	3,874	5,128	10.3	7.8	0.6	0.6	4.2	3.0	100.0	32.4	3.6	7.2
HMSP	Buy	740	940	27.0	86,075	9,297	10,470	9.3	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.8	10.8
WIIM	Buy	1,800	2,370	31.7	3,780	530	685	7.1	5.5	1.5	1.3	4.7	3.5	33.6	29.1	5.2	7.0
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	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					**70,995**	**3,611**	**3,792**	**19.7**	**18.7**	**2.5**	**2.3**	**9.9**	**8.5**	**9.5**	**5.0**	**1.5**	**1.7**
MIKA	Buy	1,800	2,700	50.0	25,033	1,536	1,724	16.3	14.5	3.1	2.8	10.2	8.9	12.5	12.3	2.8	3.2
SILO	Buy	2,400	2,750	14.6	31,215	1,174	1,088	26.6	28.7	2.9	2.6	11.1	9.1	5.5	-7.4	0.0	0.0
HEAL	Buy	770	1,200	55.8	11,832	501	553	23.6	21.4	2.0	1.9	8.4	7.7	16.6	10.4	1.8	2.0
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					**391,267**	**49,621**	**55,833**	**7.9**	**7.0**	**1.0**	**1.0**	**5.9**	**5.0**	**-5.7**	**12.5**	**5.7**	**5.3**
ACES	Buy	360	450	25.0	6,163	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.7
MAPA	Buy	640	950	48.4	18,243	1,860	2,113	9.8	8.6	1.7	1.5	4.2	3.4	8.1	13.6	0.7	0.8
MAPI	Buy	1,540	1,790	16.2	25,564	2,439	2,861	10.5	8.9	1.6	1.4	4.4	3.4	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	940	1,420	51.1	23,679	1,316	1,608	18.0	14.7	4.3	3.3	9.9	8.1	18.6	22.2	0.0	0.0
MIDI	Buy	272	500	83.8	9,094	893	1,005	10.2	9.1	1.8	1.5	5.5	4.7	12.6	12.6	2.9	3.3
AMRT	Buy	1,395	2,200	57.7	57,927	3,849	4,212	15.0	13.8	2.9	2.5	9.5	8.1	12.8	9.4	2.8	3.0
FORE	Buy	770	450	(41.6)	6,867	179	216	38.3	31.8	8.3	7.2	13.9	10.4	50.0	20.4	0.0	0.0
CNMA	Buy	95	170	78.9	7,918	730	783	10.8	10.1	1.8	1.8	3.4	3.1	3.6	7.2	9.2	9.9
ASII	Buy	4,870	7,000	43.7	195,111	27,788	31,799	7.0	6.1	0.8	0.7	6.6	5.6	-14.9	14.4	7.6	6.4
AUTO	Buy	2,810	3,500	24.6	13,543	2,377	2,590	5.7	5.2	0.8	0.7	5.7	4.9	7.8	9.0	7.3	7.9
DRMA	Buy	975	1,300	33.3	4,588	805	923	5.7	5.0	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.6
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	200	1,300	550.0	2,646	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	48.1	49.2

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					**1,008,600**	**93,220**	**122,348**	**10.8**	**8.2**	**1.5**	**1.3**	**5.9**	**4.7**	**43.9**	**31.2**	**2.8**	**3.2**
UNTR	Buy	23,625	32,000	35.4	85,801	7,983	12,184	10.7	7.0	0.8	0.8	3.4	3.0	-45.2	52.6	3.7	5.7
ADRO*	Buy	2,530	3,000	18.6	77,819	499	589	8.7	7.4	0.9	0.8	5.7	4.6	11.5	18.0	4.6	5.4
AADI*	Buy	9,225	13,500	46.3	71,834	747	809	5.4	5.0	1.1	0.9	2.8	2.5	-1.7	8.3	8.4	9.1
INDY*	Buy	2,510	4,750	89.2	13,078	34	187	21.2	3.9	0.6	0.5	7.3	2.8	471.6	444.2	1.2	6.4
ITMG*	Neutral	24,675	25,000	1.3	27,058	159	160	9.5	9.5	0.8	0.8	2.9	3.2	-16.9	0.6	8.4	8.5
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	830	1,300	56.6	10,652	157	209	3.8	2.8	0.5	0.5	3.8	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	3,090	5,550	79.6	74,255	9,544	7,753	7.8	9.6	1.9	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,250	7,100	67.1	305,642	1,004	1,573	17.0	10.9	2.7	2.1	8.7	5.7	303.4	56.6	0.0	0.0
ARCI*	Buy	1,225	2,300	87.8	30,423	160	259	10.6	6.6	3.3	2.2	7.0	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	600	1,000	66.7	85,070	111	119	42.8	39.8	3.5	3.2	25.9	22.4	122.2	7.3	0.0	0.0
INCO*	Buy	5,250	8,500	61.9	53,767	245	586	12.2	5.1	1.0	0.9	5.6	3.7	222.7	138.9	2.9	6.8
MDKA*	Buy	2,920	4,400	50.7	70,404	166	243	23.8	16.2	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	915	1,850	102.2	57,735	13,285	14,275	4.3	4.0	1.2	1.0	4.2	3.9	48.4	7.4	8.1	8.7
Property & Industrial Estate					**53,857**	**10,451**	**11,312**	**5.2**	**4.8**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.6**
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	600	1,330	121.7	11,136	2,550	2,647	4.4	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.4	6.9
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	256	520	103.1	12,329	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.5	5.5
LPKR	Buy	64	167	160.2	4,536	816	899	5.6	5.0	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	146	137	(6.3)	7,037	819	872	8.6	8.1	1.0	1.0	8.5	8.0	-11.4	6.4	11.6	12.4
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					**459,426**	**32,889**	**39,937**	**14.0**	**11.5**	**1.7**	**1.7**	**5.0**	**4.7**	**25.9**	**21.4**	**7.1**	**7.2**
EXCL	Buy	2,410	3,000	24.5	43,862	-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	2,610	3,500	34.1	258,552	20,526	22,313	12.6	11.6	2.0	2.1	4.4	4.2	15.2	8.7	9.0	9.4
ISAT	Buy	2,150	2,500	16.3	69,339	7,370	6,826	9.4	10.2	1.8	1.7	4.6	4.3	33.8	-7.4	7.4	6.9
MTEL	Neutral	426	500	17.4	34,676	2,229	2,352	15.6	14.7	1.0	1.0	6.6	6.3	5.2	5.5	6.1	6.4
TBIG	Neutral	1,340	1,600	19.4	30,294	1,508	1,514	20.1	20.0	2.4	2.4	10.3	10.4	5.7	0.4	3.7	3.7
TOWR	Neutral	390	400	2.6	22,703	3,872	4,061	5.9	5.6	0.8	0.7	5.9	5.6	5.3	4.9	3.5	3.5
Transportation					**4,053**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,620	2,400	48.1	4,053	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**78,143**	**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	3,100	6,800	119.4	50,834	6,582	7,107	7.7	7.2	1.4	1.4	5.3	4.9	10.5	8.0	8.8	9.7
JPFA	Buy	2,200	1,600	(27.3)	25,798	2,453	1,862	10.5	13.9	1.4	1.3	5.7	7.0	5.0	-24.1	2.7	2.9
MAIN	Neutral	675	520	(23.0)	1,511	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.1	4.6
Oil and Gas					**146,058**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.8**	**59.8**	**10.8**	**7.9**	**8.5**
AKRA	Buy	1,395	1,600	14.7	28,002	2,704	2,944	10.4	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.3
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	1,340	1,800	34.3	33,072	433	506	4.3	3.7	0.7	0.6	3.1	2.9	329.1	16.7	5.9	6.8
PGEO*	Neutral	1,055	1,600	51.7	43,791	160	175	15.3	13.9	1.2	1.1	8.2	8.3	10.3	9.5	4.3	4.7
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					**64,327**	**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					**24,417**	**1,457**	**0**	**16.8**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,800	3,400	88.9	24,417	1,457	n/a	16.8	n/a	0.4	n/a	15.7	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).