Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,861	17,604

Stock Market Data (12 August 2026)

JCI Index	6,373.8	1.69%
Trading T/O (Rp bn)	14,488.8	
Market Cap (Rp tn)	11,173.7	

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 **40.9%** of JCI's market capitalization*

HIGHLIGHT

- *Erajaya Swasembada: 2Q26 Call Highlights - A Warranted Slowdown (ERAA; Rp456; Buy; TP; Rp450)*
- *Mitra Adiperkasa: 2Q26 Call Highlights - Prudent Execution (MAPI; Rp1,510; Buy; TP: Rp1,790)*
- *Nusantara Sejahtera Raya: Coming Soon - A Better Half (CNMA; Rp96; Buy; TP: Rp150)*
- *XLSmart 2Q26 Results: Synergies on Track, Profitability Ahead (EXCL; Rp2,560; Buy; TP: Rp3,000)*
- *XLSmart: 2Q26 Earnings Call Key Takeaways (EXCL; Rp2,560; Buy; TP: Rp3,000)*

CORPORATE

Erajaya Swasembada: 2Q26 Call Highlights - A Warranted Slowdown (ERAA; Rp456; Buy; TP; Rp450)

- ERAA delivered a resilient 1H26, with SSSG remaining positive at +4.1% despite 2Q26 normalization (-15.1%), while digital demand and cellular phone and tablet margins remained healthy. Store expansion also stayed on track, with 173 net store additions led by EraBlue, which added 80 net stores and delivered 90% YoY revenue growth in 1H26. Looking ahead, management expects stronger XPENG momentum in 2H26, supported by improved production capacity and new model launches, with sales targeted to increase 50–60% from 1H26 levels
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/RTVZ)*

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Mitra Adiperkasa: 2Q26 Call Highlights - Prudent Execution (MAPI; Rp1,510; Buy; TP: Rp1,790)

- We attended MAP Group's 2Q26 earnings call and came away with a constructive view on the group's operating momentum. Demand remained resilient across both MAPA and MAPI, supported by disciplined pricing and healthy inventory level, while management reaffirmed its 2026F guidance amid ongoing macroeconomic and geopolitical uncertainties. The call also provided additional color on the Sports Direct Malaysia acquisition and CVC's post-MTO role. We reiterate our BUY calls on both names. Further details are provided overleaf.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/zWaQ)*

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Nusantara Sejahtera Raya: Coming Soon - A Better Half (CNMA; Rp96; Buy; TP: Rp150)

- Despite softer 1H26 earnings, we believe an admissions recovery is underway, supported by strong Jul–Aug 2026 box office performance and improving international releases. Beyond admissions, higher F&B spend per visitor and growing advertising partnerships continue to lift monetization. We raise our earnings forecasts while adopting more conservative valuation assumptions, and reiterate our BUY recommendation on CNMA with a target price of Rp150.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/tcyy)*

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XLSmart 2Q26 Results: Synergies on Track, Profitability Ahead (EXCL; Rp2,560; Buy; TP: Rp3,000)

- XLS booked Rp277bn net loss in 2Q26, lower than our estimate. This could be attributed to strong revenue growth, aligned with its peers, and fast synergy values execution, as reflected in manageable cost growth. We think XLS can book a faster quarterly net profit and higher earnings potential next year. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/yuFD)*

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XLSmart: 2Q26 Earnings Call Key Takeaways (EXCL; Rp2,560; Buy; TP: Rp3,000)

- Management changed the guidance for EBITDA, from growth target to EBITDA margin target at mid-to-high 40%, while increased the capex guidance to ~Rp20tn, attributed to acquired spectrum payments and installations. Meanwhile, costs remained manageable as management expects integration costs to be much lower at ~Rp300bn this year.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/QMoy)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,373.85	+1.7	-26.3
LQ45	633.84	+1.3	-25.1
IDX80	95.47	+1.6	-28.0
Dow Jones	53,770.27	-0.0	+11.9
S&P 500	7,748.50	+0.3	+13.2
Nasdaq	26,588.49	+0.5	+14.4
FTSE 100	10,833.15	-0.1	+9.1
DAX	26,331.07	-0.2	+7.5
Nikkei	67,524.06	+0.8	+34.1
Hang Seng	25,440.17	-0.8	-0.7
STI	5,720.75	-0.6	+23.1
iShares Indo	12.69	+1.7	-32.1

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,350.22	+0.6	-12.9
Basic Materials	1,776.70	+2.3	-13.7
Consumer Non-Cycl	697.95	+0.5	-12.7
Energy	3,131.39	+3.4	-29.7
Infrastructures	1,853.08	+4.7	-30.6
Technology	6,974.61	+2.2	-26.8
Consumer Cycl	946.32	+1.5	-22.8
Properties	795.79	+0.3	-32.2
Healthcare	1,504.08	+0.1	-27.1
Industrials	1,588.03	+1.0	-26.3
Transport & Logistic	1,782.70	-0.2	-9.3

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,861.00	+0.2	-6.5
US$/EUR	1.15	-0.1	+1.9
YEN/US$	159.42	+0.1	-1.7
SGD/US$	1.28	+0.1	+0.4
Rp/EUR	20,612.82	+0.1	-5.1
Rp/CNY	2,649.72	+0.2	-9.9

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.22	+0.3	+166.6
10Yr INDOGB	7.24	+0.1	+117.0
CDS 5YR INDO	88.11	-0.9	+19.2
US Dollar Index Spot	100.01	+0.2	+1.7

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+40.6	-4,071.7
Bonds Flow	-23.5	+871.5

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	88.98	+0.1	+46.2
Copper spot (US$/mt)	14,294.25	-0.4	+14.8
Nickel spot (US$/mt)	16,741.10	+0.7	+1.5
Gold (US$/oz)	4,408.29	+0.9	+2.1
Tin spot (US$/mt)	55,550.00	-0.1	+36.7
CPO futures (MYR/ton)	4,697.00	-1.1	+16.7
Coal (US$/ton)	129.50	+0.2	+20.5
Rubber forward (US¢/kg)	275.70	+1.3	+28.2
Soybean oil (US$/100 gallons)	68.96	+0.8	+43.5
Baltic Dry Index	3,046.00	-1.0	+62.3

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		**6,374**	**9,050**	**42.0**	**4,539,057**	**452,101**	**522,286**	**10.0**	**8.6**	**1.4**	**1.3**	**8.3**	**7.4**	**14.5**	**15.9**	**5.7**	**6.1**
Banking					**1,663,739**	**169,834**	**184,694**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.3**	**7.9**
BBCA	Buy	6,350	7,300	15.0	781,133	60,557	66,253	12.9	11.8	2.6	2.5	N.A.	N.A.	5.2	9.4	5.7	6.4
BBNI	Buy	3,580	4,000	11.7	133,246	21,357	22,744	6.3	5.9	0.8	0.7	N.A.	N.A.	6.6	6.5	9.8	9.6
BBRI	Buy	3,130	4,100	31.0	471,379	60,081	64,281	7.8	7.3	1.4	1.4	N.A.	N.A.	6.1	7.0	11.5	12.3
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	2,160	900	(58.3)	78,152	3,916	4,456	20.0	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	1,795	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	1,255	1,700	35.5	17,390	434	702	40.0	24.8	1.9	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	570	800	40.4	19,321	405	871	47.7	22.2	2.3	2.1	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	915	1,280	39.9	13,761	2,165	2,589	6.4	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.2	13.2
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					**75,604**	**9,639**	**10,918**	**7.6**	**6.7**	**0.5**	**0.4**	**7.6**	**7.4**	**4.7**	**13.0**	**6.2**	**6.7**
AVIA	Buy	330	560	69.7	19,573	1,940	2,211	10.1	8.9	1.9	1.8	7.3	6.2	12.4	14.0	7.0	7.7
INTP	Buy	5,325	7,370	38.4	17,486	1,696	1,957	10.3	8.9	0.7	0.7	4.2	3.6	-23.8	15.7	8.8	7.3
SMGR	Buy	1,555	3,090	98.7	10,474	623	807	16.8	13.0	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	81	170	109.9	706	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.1	11.4
JSMR	Buy	2,760	5,800	110.1	20,032	4,658	4,827	4.3	4.2	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**468,199**	**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	4,630	6,950	50.1	36,738	2,243	2,590	16.4	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.8
ICBP	Buy	7,550	12,000	58.9	88,047	9,926	11,661	8.9	7.6	1.6	1.4	6.8	5.8	6.1	17.5	5.6	5.9
INDF	Buy	7,375	9,900	34.2	64,752	11,362	15,137	5.7	4.3	0.8	0.7	4.7	4.1	3.4	33.2	4.9	5.0
MYOR	Buy	1,665	3,210	92.8	37,227	3,408	4,101	10.9	9.1	1.8	1.6	6.7	5.5	19.0	20.3	3.1	3.7
UNVR	Neutral	1,760	2,000	13.6	67,144	4,932	4,369	13.6	15.4	22.0	20.8	11.2	10.4	-35.4	-11.4	9.5	6.2
GGRM	Buy	19,575	19,100	(2.4)	37,664	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	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	1,735	2,370	36.6	3,643	530	685	6.9	5.3	1.5	1.3	4.5	3.3	33.6	29.1	5.4	7.3
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	354	525	48.3	10,620	1,248	1,280	8.5	8.3	3.4	3.3	6.0	5.8	1.6	2.6	11.2	11.4
Healthcare					**70,897**	**3,611**	**3,792**	**19.6**	**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	760	1,200	57.9	11,678	501	553	23.3	21.1	2.0	1.9	8.3	7.6	16.6	10.4	1.8	2.1
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					**390,902**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**1.0**	**5.8**	**5.0**	**-5.7**	**12.6**	**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	630	950	50.8	17,958	1,860	2,113	9.7	8.5	1.7	1.4	4.1	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,510	1,790	18.5	25,066	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
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	276	500	81.2	9,228	893	1,005	10.3	9.2	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.3
AMRT	Buy	1,390	2,200	58.3	57,719	3,849	4,212	15.0	13.7	2.8	2.5	9.5	8.0	12.8	9.4	2.8	3.0
FORE	Buy	850	450	(47.1)	7,581	179	216	42.2	35.1	9.2	7.9	15.4	11.5	50.0	20.4	0.0	0.0
CNMA	Buy	96	150	56.3	8,001	761	860	10.5	9.3	1.8	1.8	3.3	2.9	7.9	13.0	9.5	10.7
ASII	Buy	4,860	7,000	44.0	194,710	27,788	31,799	7.0	6.1	0.8	0.7	6.5	5.6	-14.9	14.4	7.6	6.4
AUTO	Buy	2,820	3,500	24.1	13,592	2,377	2,590	5.7	5.2	0.8	0.7	5.7	5.0	7.8	9.0	7.3	7.9
DRMA	Buy	985	1,300	32.0	4,635	805	923	5.8	5.0	1.5	1.3	3.4	2.7	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					**1,024,675**	**93,220**	**122,348**	**11.0**	**8.4**	**1.5**	**1.3**	**6.0**	**4.8**	**43.9**	**31.2**	**2.7**	**3.2**
UNTR	Buy	23,300	32,000	37.3	84,621	7,983	12,184	10.6	6.9	0.8	0.8	3.4	3.0	-45.2	52.6	3.8	5.8
ADRO*	Buy	2,520	3,000	19.1	77,512	499	589	8.7	7.4	0.9	0.8	5.7	4.6	11.5	18.0	4.6	5.4
AADI*	Buy	9,350	13,500	44.4	72,807	747	809	5.4	5.0	1.1	1.0	2.9	2.5	-1.7	8.3	8.3	8.9
INDY*	Buy	2,480	4,750	91.5	12,921	34	187	21.0	3.9	0.6	0.5	7.2	2.7	471.6	444.2	1.2	6.5
ITMG*	Neutral	24,750	25,000	1.0	27,140	159	160	9.6	9.5	0.8	0.8	2.9	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	855	1,300	52.0	10,972	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	466	700	50.2	18,960	495	586	38.3	32.4	3.7	3.3	11.9	10.7	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	4,370	7,100	62.5	314,272	1,004	1,573	17.5	11.2	2.7	2.2	8.9	5.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,245	2,300	84.7	30,920	160	259	10.8	6.7	3.3	2.2	7.1	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	635	1,000	57.5	90,033	111	119	45.3	42.2	3.7	3.4	27.4	23.7	122.2	7.3	0.0	0.0
INCO*	Buy	5,275	8,500	61.1	54,023	245	586	12.3	5.1	1.0	0.9	5.6	3.7	222.7	138.9	2.8	6.8
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	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					**54,293**	**10,451**	**11,312**	**5.2**	**4.8**	**0.4**	**0.3**	**4.9**	**4.7**	**14.6**	**8.2**	**4.3**	**4.5**
BSDE	Buy	595	1,360	128.6	12,597	2,704	2,926	4.7	4.3	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	610	1,330	118.0	11,322	2,550	2,647	4.4	4.3	0.5	0.5	2.9	2.8	7.7	3.8	6.3	6.8
SMRA	Buy	328	460	40.2	5,415	1,050	974	5.2	5.6	0.4	0.4	6.3	6.9	9.9	-7.2	2.6	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	63	167	164.3	4,465	816	899	5.5	5.0	0.1	0.1	3.5	3.3	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	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					**471,456**	**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	2,560	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	2,590	3,500	35.1	256,571	20,526	22,313	12.5	11.5	2.0	2.0	4.3	4.2	15.2	8.7	9.0	9.5
ISAT	Buy	2,460	2,500	1.6	79,337	7,370	6,826	10.8	11.6	2.1	2.0	4.9	4.7	33.8	-7.4	6.5	6.0
MTEL	Neutral	432	500	15.7	35,165	2,229	2,352	15.8	15.0	1.0	1.0	6.6	6.4	5.2	5.5	6.0	6.4
TBIG	Neutral	1,370	1,600	16.8	30,972	1,508	1,514	20.5	20.5	2.5	2.4	10.5	10.6	5.7	0.4	3.7	3.7
TOWR	Neutral	392	400	2.0	22,819	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					**4,078**	**741**	**839**	**5.5**	**4.9**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,630	2,400	47.2	4,078	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**79,678**	**9,423**	**9,467**	**8.5**	**8.5**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.6**	**7.2**
CPIN	Buy	3,150	6,800	115.9	51,654	6,582	7,107	7.8	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.6
JPFA	Buy	2,260	1,600	(29.2)	26,502	2,453	1,862	10.8	14.2	1.4	1.3	5.9	7.1	5.0	-24.1	2.6	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					**146,385**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.8**	**59.8**	**10.8**	**7.8**	**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	705	900	27.7	5,145	803	846	6.4	6.1	0.9	0.8	1.7	1.5	11.7	5.3	7.0	7.4
MEDC*	Buy	1,330	1,800	35.3	32,825	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	5.9	6.9
PGEO*	Neutral	1,070	1,600	49.5	44,414	160	175	15.5	14.1	1.2	1.1	8.3	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,485	1,600	7.7	35,999	345	364	5.8	5.5	0.7	0.7	2.5	2.5	7.2	5.5	13.7	14.5
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					**24,824**	**1,457**	**0**	**17.0**	**0.0**	**0.4**	**0.0**	**16.0**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,830	3,400	85.8	24,824	1,457	n/a	17.0	n/a	0.4	n/a	16.0	n/a	3.7	-100.0	1.6	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).