

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US\$ 1 = Rp, period avg	17,878	17,604

Stock Market Data (18 August 2026)

JCI Index	6,449.8	0.75%
Trading T/O (Rp bn)	13,702.8	
Market Cap (Rp tn)	11,348.2	

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 **40.4%** of JCI's market capitalization

HIGHLIGHT

- *2027 Proposed Budget: Fiscal Discipline Meets Growth Ambition*
- *Avian 2Q26: Slight Beat on Strong Volume, ASP (AVIA; Rp344; Buy; TP: Rp560)*
- *Bank Central Asia 7M26 Results: Monthly NIM Recovery in Jul-26 (BBCA; Rp6,350; Buy; TP: Rp7,300)*

ECONOMY

2027 Proposed Budget: Fiscal Discipline Meets Growth Ambition

- **Conservative deficit on the surface.** The government proposed a conservative fiscal deficit of 2.4% of GDP next year, versus 2.85% in the 2026 outlook. This implies expenditure growth of 3.9%, down from 14.8% this year, reflecting the high base effect from key program rollouts and surging fuel subsidies. Meanwhile, revenue is set to grow 6.8% from 16%, despite the high base effect from tax refund suppression and the commodity boom this year. Excluding tax refunds, revenue implies 10.4% expansion next year from 12.5% expected this year.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7mP2\)](https://research.mandirisekuritas.co.id/r/7mP2)

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CORPORATE

Avian 2Q26: Slight Beat on Strong Volume, ASP (AVIA; Rp344; Buy; TP: Rp560)

- AVIA posted another quarter of estimates beat. Volume and ASP both remained in the HSD level, despite some normalization in the growth level compared to 1Q26. Cost pressure came from raw materials but GPM held steady indicating successful cost pass-through. Further details post earnings call on the 19th of April.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/HYGt\)](https://research.mandirisekuritas.co.id/r/HYGt)

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Bank Central Asia 7M26 Results: Monthly NIM Recovery in Jul-26 (BBCA; Rp6,350; Buy; TP: Rp7,300)

- Bank-only earnings grew 2% YoY in 7M26, but NIM started to improve sequentially in Jul-26 in parallel with the rising local benchmark rates – as expected. Liquidity ratios stayed robust as Loans-to-CASA ratio improved to low-90% range in 7M26. Bank-only opex also grew relatively in-line with inflation and was more than offset by the increase in Non-Interest Income in the period. Retain BUY on potential earnings growth re-acceleration in 2H26.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/lrUO\)](https://research.mandirisekuritas.co.id/r/lrUO)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,449.83	+0.7	-25.4
LQ45	631.03	-0.2	-25.5
IDX80	94.88	+0.1	-28.4
Dow Jones	53,343.40	-0.2	+11.0
S&P 500	7,691.76	-0.7	+12.4
Nasdaq	26,289.71	-1.3	+13.1
FTSE 100	10,728.04	+0.1	+8.0
DAX	26,128.36	-0.8	+6.7
Nikkei	67,460.73	-2.5	+34.0
Hang Seng	25,471.15	+0.1	-0.6
STI	5,701.40	-1.2	+22.7
iShares Indo	12.56	-0.3	-32.8
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,352.61	-0.3	-12.7
Basic Materials	1,757.98	+0.8	-14.6
Consumer Non-Cycl	705.69	+1.0	-11.8
Energy	3,210.20	+2.2	-27.9
Infrastructures	1,898.27	+1.7	-28.9
Technology	6,959.72	+0.4	-27.0
Consumer Cycl	944.40	+0.2	-23.0
Properties	827.04	+1.2	-29.5
Healthcare	1,538.12	+0.1	-25.5
Industrials	1,560.59	+0.2	-27.6
Transport & Logistic	1,804.34	+1.4	-8.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,878.00	+0.3	-6.6
US\$/EUR	1.16	-0.0	+1.5
YEN/US\$	159.61	+0.1	-1.8
SGD/US\$	1.28	+0.0	+0.6
Rp/EUR	20,680.84	+0.1	-5.4
Rp/CNY	2,648.15	+0.2	-9.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.01	-4.1	+145.1
10Yr INDOGB	7.16	-1.7	+109.3
CDS 5YR INDO	84.80	+0.6	+15.9
US Dollar Index Spot	99.66	+0.0	+1.3
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-19.9	-4,228.7
Bonds Flow		+95.9	+966.8
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	91.02	+0.2	+49.6
Copper spot (US\$/mt)	14,234.50	-2.5	+14.3
Nickel spot (US\$/mt)	16,554.09	-0.5	+0.3
Gold (US\$/oz)	4,334.50	-1.8	+0.4
Tin spot (US\$/mt)	54,454.00	-1.8	+34.0
CPO futures (MYR/ton)	4,860.00	+0.8	+20.7
Coal (US\$/ton)	129.75	+0.4	+20.7
Rubber forward (US\$/kg)	275.00	-0.4	+27.9
Soybean oil (US\$/100 gallons)	69.69	-2.5	+45.0
Baltic Dry Index	2,878.00	+1.0	+53.3

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		6,450	9,050	40.3	4,545,472	452,101	522,286	10.0	8.7	1.4	1.3	8.3	7.4	14.5	15.9	5.7	6.1
Banking					1,647,875	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	3,590	4,000	11.4	133,618	21,357	22,744	6.3	5.9	0.8	0.7	N.A.	N.A.	6.6	6.5	9.7	9.6
BBRI	Buy	3,080	4,100	33.1	463,849	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.5
BBTN	Buy	1,215	1,600	31.7	17,052	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	2,140	900	(57.9)	77,428	3,916	4,456	19.8	17.4	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	985	1,300	32.0	7,588	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.1
BRIS	Buy	1,790	2,800	56.4	82,571	8,654	9,877	9.5	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,135	1,700	49.8	15,727	434	702	36.2	22.4	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,690	2,000	18.3	42,487	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
SUPA	Buy	525	800	52.4	17,796	405	871	44.0	20.4	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	930	1,280	37.6	13,987	2,165	2,589	6.5	5.4	1.2	1.1	N.A.	N.A.	19.6	19.6	10.1	13.0
AMOR	Buy	358	600	67.7	790	71	85	11.1	9.3	2.8	2.8	8.0	6.6	-1.7	19.8	8.9	10.7
Construction & materials					76,922	9,639	10,918	7.8	6.9	0.5	0.5	7.7	7.4	4.7	13.0	6.1	6.6
AVIA	Buy	344	560	62.8	20,404	1,940	2,211	10.5	9.2	2.0	1.9	7.6	6.5	12.4	14.0	6.7	7.4
INTP	Buy	5,500	7,370	34.0	18,060	1,696	1,957	10.7	9.2	0.8	0.8	4.3	3.8	-23.8	15.7	8.5	7.0
SMGR	Buy	1,550	3,090	99.4	10,440	623	807	16.8	12.9	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.8
ADHI	Neutral	141	530	275.9	1,506	310	418	4.9	3.6	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	202	700	246.5	1,252	557	588	2.2	2.1	0.1	0.1	7.3	7.4	6.1	5.6	54.5	57.8
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	80	170	112.5	697	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.2	11.6
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					474,044	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	4,690	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	7,625	12,000	57.4	88,922	9,926	11,661	9.0	7.6	1.6	1.4	6.9	5.8	6.1	17.5	5.5	5.8
INDF	Buy	7,350	9,900	34.7	64,533	11,362	15,137	5.7	4.3	0.8	0.7	4.7	4.1	3.4	33.2	4.9	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	1,800	2,000	11.1	68,670	4,932	4,369	13.9	15.7	22.5	21.3	11.5	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	20,275	19,100	(5.8)	39,011	3,874	5,128	10.1	7.6	0.6	0.6	4.1	2.9	100.0	32.4	3.7	7.3
HMSP	Buy	745	940	26.2	86,657	9,297	10,470	9.3	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.8	10.7
WIIM	Buy	1,760	2,370	34.7	3,696	530	685	7.0	5.4	1.5	1.3	4.6	3.4	33.6	29.1	5.4	7.2
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	348	525	50.9	10,440	1,248	1,280	8.4	8.2	3.3	3.3	5.9	5.7	1.6	2.6	11.4	11.6
Healthcare					67,960	3,611	3,792	18.8	17.9	2.4	2.2	9.5	8.2	9.5	5.0	1.6	1.8
MIKA	Buy	1,760	2,700	53.4	24,477	1,536	1,724	15.9	14.2	3.0	2.7	10.0	8.7	12.5	12.3	2.9	3.3
SILO	Buy	2,290	2,750	20.1	29,784	1,174	1,088	25.4	27.4	2.7	2.5	10.7	8.7	5.5	-7.4	0.0	0.0
HEAL	Buy	700	1,200	71.4	10,756	501	553	21.5	19.5	1.8	1.7	7.9	7.2	16.6	10.4	1.9	2.2
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					390,766	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	354	450	27.1	6,061	731	776	8.3	7.8	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
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	1,525	1,790	17.4	25,315	2,439	2,861	10.4	8.8	1.6	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	464	450	(3.0)	7,401	1,380	1,440	5.4	5.1	0.7	0.6	4.4	4.2	15.4	4.3	4.7	4.9
MDIY	Buy	960	1,420	47.9	24,183	1,316	1,608	18.4	15.0	4.4	3.4	10.1	8.2	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	1,400	2,200	57.1	58,134	3,849	4,212	15.1	13.8	2.9	2.6	9.6	8.1	12.8	9.4	2.7	3.0
FORE	Buy	785	450	(42.7)	7,001	179	216	39.0	32.4	8.5	7.3	14.2	10.6	50.0	20.4	0.0	0.0
CNMA	Buy	95	150	57.9	7,918	761	860	10.4	9.2	1.8	1.8	3.3	2.9	7.9	13.0	9.6	10.9
ASII	Buy	4,790	7,000	46.1	191,906	27,788	31,799	6.9	6.0	0.8	0.7	6.5	5.5	-14.9	14.4	7.7	6.5
AUTO	Buy	2,930	3,500	19.5	14,122	2,377	2,590	5.9	5.5	0.8	0.8	6.0	5.2	7.8	9.0	7.0	7.6
DRMA	Buy	995	1,300	30.7	4,682	805	923	5.8	5.1	1.5	1.3	3.5	2.7	13.7	14.6	4.8	5.5
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					1,024,031	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	23,325	32,000	37.2	84,712	7,983	12,184	10.6	7.0	0.8	0.8	3.4	3.0	-45.2	52.6	3.8	5.8
ADRO*	Buy	2,570	3,000	16.8	79,050	499	589	8.8	7.5	0.9	0.9	5.8	4.7	11.5	18.0	4.5	5.3
AADI*	Buy	9,725	13,500	38.8	75,728	747	809	5.7	5.2	1.1	1.0	3.0	2.7	-1.7	8.3	7.9	8.6
INDY*	Buy	2,690	4,750	76.6	14,015	34	187	22.8	4.2	0.6	0.6	7.6	2.9	471.6	444.2	1.1	6.0
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	2,370	3,000	26.6	27,308	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	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	446	700	56.9	18,147	495	586	36.6	31.0	3.5	3.2	11.5	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,100	5,550	79.0	74,495	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	1,320	2,300	74.2	32,782	160	259	11.4	7.1	3.5	2.3	7.4	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	645	1,000	55.0	91,451	111	119	46.0	42.8	3.8	3.4	27.9	24.1	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	2,880	4,400	52.8	69,439	166	243	23.4	16.0	3.1	2.2	6.3	5.2	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					56,000	10,451	11,312	5.4	5.0	0.4	0.4	5.0	4.8	14.6	8.2	4.2	4.4
BSDE	Buy	610	1,360	123.0	12,915	2,704	2,926	4.8	4.4	0.3	0.3	6.2	6.0	32.0	8.2	0.0	0.0
CTRA	Buy	630	1,330	111.1	11,693	2,550	2,647	4.6	4.4	0.5	0.5	3.0	2.9	7.7	3.8	6.1	6.5
SMRA	Buy	334	460	37.7	5,514	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
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	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	161	137	(15.0)	7,760	819	872	9.5	8.9	1.1	1.1	9.5	9.0	-11.4	6.4	10.6	11.2
BEST	Neutral	120	120	0.0	1,158	136	123	8.5	9.4	0.2	0.2	7.0	6.9	86.9	-9.9	0.0	0.0
Telecom					487,262	32,889	39,937	14.8	12.2	1.8	1.8	5.2	4.9	25.9	21.4	6.6	6.8
EXCL	Buy	2,910	3,000	3.1	52,962	-2,616	2,872	-20.2	18.4	1.9	1.8	5.6	5.0	40.9	N/M	0.0	0.0
TLKM	Buy	2,600	3,500	34.6	257,562	20,526	22,313	12.5	11.5	2.0	2.0	4.4	4.2	15.2	8.7	9.0	9.4
ISAT	Buy	2,600	2,500	(3.8)	83,852	7,370	6,826	11.4	12.3	2.2	2.1	5.1	4.8	33.8	-7.4	6.2	5.7
MTEL	Neutral	438	500	14.2	35,653	2,229	2,352	16.0	15.2	1.1	1.1	6.7	6.4	5.2	5.5	5.9	6.3
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	422	400	(5.2)	24,565	3,872	4,061	6.3	6.0	0.8	0.7	6.0	5.8	5.3	4.9	3.3	3.3
Transportation					4,128	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
BIRD	Buy	1,650	2,400	45.5	4,128	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					78,181	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	3,010	6,800	125.9	49,358	6,582	7,107	7.5	6.9	1.4	1.3	5.2	4.7	10.5	8.0	9.0	10.0
JPFA	Buy	2,330	1,600	(31.3)	27,323	2,453	1,862	11.1	14.7	1.5	1.4	6.0	7.3	5.0	-24.1	2.6	2.7
MAIN	Neutral	670	520	(22.4)	1,500	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					148,970	20,301	22,494	7.3	6.6	1.0	0.9	3.9	3.9	59.8	10.8	7.7	8.4
AKRA	Buy	1,415	1,600	13.1	28,404	2,704	2,944	10.5	9.6	2.3	2.3	8.0	7.7	10.2	8.9	8.4	9.1
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	1,340	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	1,100	1,600	45.5	45,659	160	175	15.9	14.5	1.2	1.2	8.4	8.6	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,515	1,600	5.6	36,726	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
Internet					64,034	390	1,240	164.3	51.6	1.0	0.9	21.7	12.3	N/M	N/M	0.0	0.0
BUKA	Buy	115	200	73.9	11,220	545	589	20.6	19.1	0.4	0.4	47.5	71.4	-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					25,298	1,457	0	17.4	0.0	0.4	0.0	16.3	0.0	3.7	N/A	1.6	0.0
SRTG	Buy	1,865	3,400	82.3	25,298	1,457	n/a	17.4	n/a	0.4	n/a	16.3	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% to 15%) and Sell (-15% or lower).

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