Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,800	17,604

Stock Market Data (19 August 2026)

JCI Index	6,394.1	-0.86%
Trading T/O (Rp bn)	12,204.5	
Market Cap (Rp tn)	11,246.1	

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 **40.5%** of JCI's market capitalization*

HIGHLIGHT

- *Policy Rate Update: BI Holds Steady Under New Leadership*
- *Telecom 2Q26 Results Recap: Unveiling Insights*
- *Avian: 2Q26 Earnings Call KTA (AVIA; Rp356; Buy; TP: Rp560)*
- *Bank Tabungan Negara: Key Notes from Bank Syariah Nasional Program (BBTN; Rp1,200; Buy; TP: Rp1,600)*

ECONOMY

Policy Rate Update: BI Holds Steady Under New Leadership

- **BI stays on hold**. As widely expected, Bank Indonesia left its policy rate unchanged at 5.75%, with Destry Damayanti now at the helm as Acting Governor (**Exhibit 1**). BI reiterated that current policy stance remains sufficiently restrictive and consistent with maintaining rupiah stability amid heightened uncertainty, while keeping inflation within target. Our Mansek Monetary Policy Stance Index (MPSI) showed a neutral tone, unchanged from July, indicating a sustained balance between stability and growth support (**Exhibit 2**).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/o5Tt)*

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SECTOR

Telecom 2Q26 Results Recap: Unveiling Insights

- Telkomsel and IOH delivered solid sequential performances across operational and financial metrics, while XLS saw a slight hiccup as the latter focused on delivering the synergy values. Overall, telco industry showed a better topline growth in 2Q26, amidst the challenging macro backdrop, to justify valuation re-rating. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/W15N)*

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CORPORATE

Avian: 2Q26 Earnings Call KTA (AVIA; Rp356; Buy; TP: Rp560)

- Management confirms the company's active bidding for AkzoNobel's Indonesian business, with optimism on the synergies post-deal. Volume growth guidance is maintained despite strong 1H26 performance, but value growth guidance has been raised to +10-14% yoy. Margins and ASP are thought to be sufficiently safeguarded heading into 2H26, barring further surprises on raw materials and FX.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/iEJf)*

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Bank Tabungan Negara: Key Notes from Bank Syariah Nasional Program (BBTN; Rp1,200; Buy; TP: Rp1,600)

- Bank Syariah Nasional (BSN) is ramping up well to be a serious contender in the national Sharia banking industry in Indonesia. With sharia mortgage business as the foundation, the bank is strategically positioned to increase its market share subject to larger capital, stronger talent & network, and digital banking capabilities.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/OpVz)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,394.13	-0.9	-26.1
LQ45	627.47	-0.6	-25.9
IDX80	94.22	-0.7	-28.9
Dow Jones	53,463.05	+0.2	+11.2
S&P 500	7,707.98	+0.2	+12.6
Nasdaq	26,331.09	+0.2	+13.3
FTSE 100	10,743.35	+0.1	+8.2
DAX	26,091.33	-0.1	+6.5
Nikkei	65,326.42	-3.2	+29.8
Hang Seng	25,495.07	+0.1	-0.5
STI	5,694.24	-0.1	+22.6
iShares Indo	12.58	+0.2	-32.7

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,345.57	-0.5	-13.2
Basic Materials	1,736.64	-1.2	-15.6
Consumer Non-Cycl	698.91	-1.0	-12.6
Energy	3,187.44	-0.7	-28.4
Infrastructures	1,906.36	+0.4	-28.6
Technology	6,916.31	-0.6	-27.4
Consumer Cycl	934.47	-1.1	-23.8
Properties	830.30	+0.4	-29.2
Healthcare	1,526.49	-0.8	-26.1
Industrials	1,548.30	-0.8	-28.2
Transport & Logistic	1,800.81	-0.2	-8.4

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,800.00	-0.4	-6.2
US$/EUR	1.17	+0.9	+0.6
YEN/US$	158.17	-0.9	-0.9
SGD/US$	1.27	-0.5	+1.1
Rp/EUR	20,691.99	+0.1	-5.4
Rp/CNY	2,646.57	-0.1	-9.8

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.93	-7.4	+137.7
10Yr INDOGB	7.11	-5.7	+103.6
CDS 5YR INDO	84.95	+0.1	+16.1
US Dollar Index Spot	98.83	-0.8	+0.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+52.5	-4,176.3
Bonds Flow	-25.7	+941.1

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	91.62	+0.7	+50.6
Copper spot (US$/mt)	14,364.31	+0.9	+15.3
Nickel spot (US$/mt)	16,934.35	+2.3	+2.6
Gold (US$/oz)	4,515.58	+4.2	+4.5
Tin spot (US$/mt)	55,219.00	+1.4	+35.9
CPO futures (MYR/ton)	4,893.00	+0.7	+21.5
Coal (US$/ton)	129.75	+0.0	+20.7
Rubber forward (US¢/kg)	276.30	+0.5	+28.5
Soybean oil (US$/100 gallons)	69.86	+0.2	+45.3
Baltic Dry Index	2,815.00	-2.0	+50.0

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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		**6,394**	**9,050**	**41.5**	**4,521,567**	**452,101**	**522,286**	**10.0**	**8.6**	**1.4**	**1.3**	**8.3**	**7.3**	**14.5**	**15.9**	**5.7**	**6.2**
Banking					**1,645,036**	**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	3,560	4,000	12.4	132,501	21,357	22,744	6.2	5.8	0.8	0.7	N.A.	N.A.	6.6	6.5	9.8	9.7
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	1,200	1,600	33.3	16,841	3,900	4,133	4.3	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.8
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	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	12.5
BRIS	Buy	1,760	2,800	59.1	81,187	8,654	9,877	9.4	8.2	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.0
ARTO	Buy	1,075	1,700	58.1	14,895	434	702	34.3	21.2	1.6	1.5	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,680	2,000	19.0	42,236	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.9	10.2
SUPA	Buy	530	800	50.9	17,965	405	871	44.4	20.6	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	910	1,280	40.7	13,686	2,165	2,589	6.3	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.3	13.2
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					**77,434**	**9,639**	**10,918**	**7.8**	**6.9**	**0.5**	**0.5**	**7.7**	**7.5**	**4.7**	**13.0**	**6.1**	**6.6**
AVIA	Buy	356	560	57.3	21,115	1,940	2,211	10.9	9.5	2.1	2.0	7.9	6.7	12.4	14.0	6.5	7.2
INTP	Buy	5,450	7,370	35.2	17,896	1,696	1,957	10.6	9.1	0.8	0.7	4.3	3.7	-23.8	15.7	8.6	7.1
SMGR	Buy	1,525	3,090	102.6	10,272	623	807	16.5	12.7	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.8
ADHI	Neutral	140	530	278.6	1,495	310	418	4.8	3.6	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	212	700	230.2	1,314	557	588	2.4	2.2	0.1	0.1	7.3	7.4	6.1	5.6	51.9	55.1
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	2,770	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					**470,724**	**50,493**	**59,336**	**9.3**	**7.9**	**1.6**	**1.5**	**6.3**	**5.4**	**7.7**	**17.5**	**6.0**	**6.6**
CMRY	Buy	4,610	6,950	50.8	36,579	2,243	2,590	16.3	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	7,675	12,000	56.4	89,505	9,926	11,661	9.0	7.7	1.6	1.4	6.9	5.8	6.1	17.5	5.5	5.8
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	1,650	3,210	94.5	36,892	3,408	4,101	10.8	9.0	1.8	1.6	6.7	5.5	19.0	20.3	3.2	3.8
UNVR	Neutral	1,780	2,000	12.4	67,907	4,932	4,369	13.8	15.5	22.3	21.0	11.3	10.6	-35.4	-11.4	9.4	6.2
GGRM	Buy	20,125	19,100	(5.1)	38,722	3,874	5,128	10.0	7.6	0.6	0.6	4.1	2.8	100.0	32.4	3.7	7.4
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	1,730	2,370	37.0	3,633	530	685	6.9	5.3	1.5	1.2	4.5	3.3	33.6	29.1	5.5	7.3
KLBF	Buy	780	1,460	87.2	36,514	3,671	3,914	9.9	9.3	1.5	1.3	6.3	5.7	0.2	6.6	5.2	5.2
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					**68,484**	**3,611**	**3,792**	**19.0**	**18.1**	**2.4**	**2.2**	**9.6**	**8.2**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,775	2,700	52.1	24,686	1,536	1,724	16.1	14.3	3.1	2.7	10.1	8.8	12.5	12.3	2.9	3.2
SILO	Buy	2,340	2,750	17.5	30,434	1,174	1,088	25.9	28.0	2.8	2.5	10.9	8.9	5.5	-7.4	0.0	0.0
HEAL	Buy	680	1,200	76.5	10,449	501	553	20.9	18.9	1.8	1.7	7.7	7.0	16.6	10.4	2.0	2.3
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					**385,757**	**49,651**	**55,910**	**7.8**	**6.9**	**1.0**	**0.9**	**5.8**	**4.9**	**-5.7**	**12.6**	**5.8**	**5.4**
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	645	950	47.3	18,385	1,860	2,113	9.9	8.7	1.8	1.5	4.2	3.5	8.1	13.6	0.7	0.8
MAPI	Buy	1,500	1,790	19.3	24,900	2,439	2,861	10.2	8.7	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
ERAA	Buy	468	450	(3.8)	7,465	1,380	1,440	5.4	5.2	0.7	0.6	4.4	4.2	15.4	4.3	4.6	4.8
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	1,355	2,200	62.4	56,266	3,849	4,212	14.6	13.4	2.8	2.5	9.2	7.8	12.8	9.4	2.8	3.1
FORE	Buy	810	450	(44.4)	7,224	179	216	40.3	33.4	8.7	7.5	14.6	11.0	50.0	20.4	0.0	0.0
CNMA	Buy	93	150	61.3	7,751	761	860	10.2	9.0	1.8	1.8	3.2	2.8	7.9	13.0	9.8	11.1
ASII	Buy	4,730	7,000	48.0	189,502	27,788	31,799	6.8	6.0	0.8	0.7	6.4	5.5	-14.9	14.4	7.8	6.6
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	1,000	1,300	30.0	4,706	805	923	5.8	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	208	430	106.7	13,157	2,094	2,256	6.3	5.8	1.6	1.4	4.0	3.6	8.7	7.7	8.0	10.3
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

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Commodities					**1,008,057**	**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	23,575	32,000	35.7	85,620	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	2,560	3,000	17.2	78,742	499	589	8.8	7.5	0.9	0.9	5.7	4.7	11.5	18.0	4.5	5.4
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	2,600	4,750	82.7	13,546	34	187	22.0	4.0	0.6	0.6	7.4	2.8	471.6	444.2	1.1	6.2
ITMG*	Neutral	25,000	25,000	0.0	27,414	159	160	9.6	9.6	0.8	0.8	3.0	3.2	-16.9	0.6	8.3	8.3
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	880	1,300	47.7	11,293	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	440	700	59.1	17,902	495	586	36.1	30.6	3.5	3.1	11.3	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,030	5,550	83.2	72,813	9,544	7,753	7.6	9.4	1.8	1.7	5.2	5.9	32.4	-18.8	6.6	5.3
AMMN*	Buy	4,140	7,100	71.5	297,732	1,004	1,573	16.6	10.6	2.6	2.1	8.5	5.6	303.4	56.6	0.0	0.0
ARCI*	Buy	1,300	2,300	76.9	32,286	160	259	11.3	7.0	3.5	2.3	7.4	4.6	57.3	62.0	0.0	0.0
BRMS*	Buy	625	1,000	60.0	88,615	111	119	44.6	41.5	3.6	3.3	27.0	23.3	122.2	7.3	0.0	0.0
INCO*	Buy	5,075	8,500	67.5	51,975	245	586	11.8	5.0	1.0	0.9	5.4	3.6	222.7	138.9	3.0	7.1
MDKA*	Buy	2,850	4,400	54.4	68,716	166	243	23.2	15.8	3.1	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	925	1,850	100.0	58,366	13,285	14,275	4.4	4.1	1.2	1.0	4.3	4.0	48.4	7.4	8.0	8.6
Property & Industrial Estate					**57,101**	**10,451**	**11,312**	**5.5**	**5.0**	**0.4**	**0.4**	**5.0**	**4.9**	**14.6**	**8.2**	**4.1**	**4.3**
BSDE	Buy	650	1,360	109.2	13,761	2,704	2,926	5.1	4.7	0.3	0.3	6.4	6.2	32.0	8.2	0.0	0.0
CTRA	Buy	620	1,330	114.5	11,507	2,550	2,647	4.5	4.3	0.5	0.5	3.0	2.9	7.7	3.8	6.2	6.6
SMRA	Buy	332	460	38.6	5,481	1,050	974	5.2	5.6	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	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	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	163	137	(16.0)	7,856	819	872	9.6	9.0	1.1	1.1	9.7	9.2	-11.4	6.4	10.4	11.1
BEST	Neutral	119	120	0.8	1,148	136	123	8.4	9.4	0.2	0.2	7.0	6.9	86.9	-9.9	0.0	0.0
Telecom					**490,012**	**32,889**	**39,937**	**14.9**	**12.3**	**1.8**	**1.8**	**5.2**	**4.9**	**25.9**	**21.4**	**6.6**	**6.8**
EXCL	Buy	2,860	3,000	4.9	52,052	-2,616	2,872	-19.9	18.1	1.9	1.7	5.5	4.9	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	2,740	2,500	(8.8)	88,367	7,370	6,826	12.0	12.9	2.3	2.2	5.2	4.9	33.8	-7.4	5.8	5.4
MTEL	Neutral	440	500	13.6	35,816	2,229	2,352	16.1	15.2	1.1	1.1	6.7	6.4	5.2	5.5	5.9	6.2
TBIG	Neutral	1,400	1,600	14.3	31,651	1,508	1,514	21.0	20.9	2.5	2.5	10.6	10.7	5.7	0.4	3.6	3.6
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					**4,153**	**741**	**839**	**5.6**	**5.0**	**0.6**	**0.6**	**3.4**	**3.3**	**10.4**	**13.1**	**8.9**	**10.1**
BIRD	Buy	1,660	2,400	44.6	4,153	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
Poultry					**76,881**	**9,423**	**9,467**	**8.2**	**8.2**	**1.3**	**1.3**	**5.3**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
CPIN	Buy	2,960	6,800	129.7	48,538	6,582	7,107	7.4	6.8	1.4	1.3	5.1	4.7	10.5	8.0	9.2	10.2
JPFA	Buy	2,290	1,600	(30.1)	26,854	2,453	1,862	10.9	14.4	1.4	1.3	5.9	7.2	5.0	-24.1	2.6	2.7
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					**148,394**	**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	1,390	1,600	15.1	27,902	2,704	2,944	10.3	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.3
ELSA	Buy	720	900	25.0	5,255	803	846	6.5	6.2	0.9	0.8	1.8	1.6	11.7	5.3	6.9	7.2
MEDC*	Buy	1,425	1,800	26.3	35,170	433	506	4.5	3.9	0.8	0.7	3.2	3.0	329.1	16.7	5.5	6.4
PGEO*	Neutral	1,050	1,600	52.4	43,583	160	175	15.2	13.9	1.2	1.1	8.1	8.3	10.3	9.5	4.3	4.7
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					**64,034**	**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					**25,502**	**1,457**	**0**	**17.5**	**0.0**	**0.4**	**0.0**	**16.4**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,880	3,400	80.9	25,502	1,457	n/a	17.5	n/a	0.4	n/a	16.4	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).

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