INVESTOR DIGEST

Equity Research | 21 August 2026

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,783	17,604

Stock Market Data (20 August 2026)

JCI Index	6,501.6	1.68%
Trading T/O (Rp bn)	14,264.3	
Market Cap (Rp tn)	11,420.5	

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 **40.6%** of JCI's market capitalization*

HIGHLIGHT

- *Cement Jul-26 Vol: Weakness Creeping In*
- *Aspirasi Hidup Indonesia Jul-2026 Operational Data: Positive Trend Sustained (ACES; Rp362; Buy; TP: Rp450)*
- *Japfa Comfeed 1H26 Results: Remain Strong Despite Seasonal Weakness (JPFA; Rp2,250; Buy; TP: Rp1,600)*

SECTOR

Cement Jul-26 Vol: Weakness Creeping In

- Industry growth slowed to the mid single digits, with Java at LSD growth, Kalimantan declining. SMGR's Jul fell -1% yoy, mkt share at a low of 45%.
- *Please refer to the full report for more details*. (*https://research.mandirisekuritas.co.id/r/bmkS*)

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CORPORATE

Aspirasi Hidup Indonesia Jul-2026 Operational Data: Positive Trend Sustained (ACES; Rp362; Buy; TP: Rp450)

- AHI's SSSG moderated slightly to +2.0% in Jul-2026, marking the third consecutive month of positive SSSG, supported by the extension of its largest annual promotional campaign through July. By region, Jakarta remained the strongest performer, recording SSSG of +4.2% (6M26: +4.4%; 7M25: -4.2%) in 7M26. On store expansion, AHI added two AZKO and one NEKA store during the month, with closure of one AZKO store, bringing the total store count to 275 AZKO and 21 NEKA stores as of 7M26. Consequently, 7M26 indicative sales reached Rp5.3tn (+6.5% YoY), slightly below our 2026 revenue growth forecast of +8.8% YoY.
- *Please refer to the full report for more details*. (*https://research.mandirisekuritas.co.id/r/SKDD*)

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Japfa Comfeed 1H26 Results: Remain Strong Despite Seasonal Weakness (JPFA; Rp2,250; Buy; TP: Rp1,600)

- JPFA booked 1H26 net profit of Rp2.5tn (+100.2% YoY), although we note seasonal weakness in 2Q26, driven by lower broiler and DoC ASPs and sales volume during the quarter. However, EBIT margins improved in the Feed and Processed Food segments. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/EN10)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,501.59	+1.7	-24.8
LQ45	638.74	+1.8	-24.6
IDX80	96.11	+2.0	-27.5
Dow Jones	52,759.21	-1.3	+9.8
S&P 500	7,641.16	-0.9	+11.6
Nasdaq	26,067.17	-1.0	+12.2
FTSE 100	10,748.16	+0.0	+8.2
DAX	25,983.04	-0.4	+6.1
Nikkei	66,216.79	+1.4	+31.5
Hang Seng	25,698.49	+0.8	+0.3
STI	5,671.91	-0.4	+22.1
iShares Indo	12.50	-0.6	-33.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,365.65	+1.5	-11.9
Basic Materials	1,796.69	+3.5	-12.7
Consumer Non-Cycl	712.77	+2.0	-10.9
Energy	3,227.65	+1.3	-27.5
Infrastructures	1,909.53	+0.2	-28.5
Technology	7,015.94	+1.4	-26.4
Consumer Cycl	954.66	+2.2	-22.2
Properties	840.34	+1.2	-28.4
Healthcare	1,541.43	+1.0	-25.3
Industrials	1,581.60	+2.2	-26.6
Transport & Logistic	1,812.25	+0.6	-7.8

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,783.00	-0.1	-6.1
US$/EUR	1.17	+0.0	+0.6
YEN/US$	159.05	+0.6	-1.5
SGD/US$	1.27	+0.1	+1.0
Rp/EUR	20,773.03	+0.4	-5.8
Rp/CNY	2,639.19	-0.3	-9.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.85	-8.0	+129.7
10Yr INDOGB	7.02	-8.2	+95.4
CDS 5YR INDO	84.55	-0.4	+15.7
US Dollar Index Spot	98.90	+0.1	+0.6

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+38.2	-4,138.0
Bonds Flow	-25.7	+941.1

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	93.78	+2.4	+54.1
Copper spot (US$/mt)	14,113.21	-1.8	+13.3
Nickel spot (US$/mt)	16,713.56	-1.3	+1.3
Gold (US$/oz)	4,516.58	+0.0	+4.6
Tin spot (US$/mt)	55,458.00	+0.4	+36.5
CPO futures (MYR/ton)	4,961.00	+1.4	+23.2
Coal (US$/ton)	130.50	+0.6	+21.4
Rubber forward (US¢/kg)	277.00	+0.3	+28.8
Soybean oil (US$/100 gallons)	71.18	+1.9	+48.1
Baltic Dry Index	2,776.00	-1.0	+47.9

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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		**6,502**	**9,050**	**39.2**	**4,607,103**	**452,101**	**522,286**	**10.2**	**8.8**	**1.4**	**1.3**	**8.4**	**7.5**	**14.5**	**15.9**	**5.6**	**6.1**
Banking					**1,667,412**	**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	6,400	7,300	14.1	787,283	60,557	66,253	13.0	11.9	2.7	2.5	N.A.	N.A.	5.2	9.4	5.6	6.3
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	3,140	4,100	30.6	472,885	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.4	12.2
BBTN	Buy	1,205	1,600	32.8	16,912	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	2,160	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	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	1,770	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	1,055	1,700	61.1	14,618	434	702	33.6	20.8	1.6	1.5	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,665	2,000	20.1	41,859	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3
SUPA	Buy	550	800	45.5	18,643	405	871	46.1	21.4	2.2	2.0	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	890	1,280	43.8	13,385	2,165	2,589	6.2	5.2	1.1	1.1	N.A.	N.A.	19.6	19.6	10.5	13.5
AMOR	Buy	354	600	69.6	781	71	85	11.0	9.2	2.8	2.8	7.8	6.5	-1.7	19.8	9.0	10.8
Construction & materials					**77,886**	**9,639**	**10,918**	**7.8**	**6.9**	**0.5**	**0.5**	**7.7**	**7.5**	**4.7**	**13.0**	**6.1**	**6.5**
AVIA	Buy	354	560	58.2	20,997	1,940	2,211	10.8	9.5	2.1	1.9	7.8	6.7	12.4	14.0	6.5	7.2
INTP	Buy	5,550	7,370	32.8	18,225	1,696	1,957	10.8	9.3	0.8	0.8	4.4	3.8	-23.8	15.7	8.4	7.0
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	138	530	284.1	1,474	310	418	4.7	3.5	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	208	700	236.5	1,290	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.9	56.2
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	82	170	107.3	715	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.9	11.3
JSMR	Buy	2,790	5,800	107.9	20,249	4,658	4,827	4.3	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.6
Consumer staples					**478,338**	**50,493**	**59,336**	**9.5**	**8.1**	**1.6**	**1.5**	**6.4**	**5.5**	**7.7**	**17.5**	**5.9**	**6.5**
CMRY	Buy	4,710	6,950	47.6	37,372	2,243	2,590	16.7	14.4	4.8	4.2	12.6	10.5	10.3	15.5	3.3	3.7
ICBP	Buy	7,700	12,000	55.8	89,797	9,926	11,661	9.0	7.7	1.6	1.4	6.9	5.9	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	1,685	3,210	90.5	37,674	3,408	4,101	11.1	9.2	1.9	1.6	6.8	5.6	19.0	20.3	3.1	3.7
UNVR	Neutral	1,835	2,000	9.0	70,005	4,932	4,369	14.2	16.0	23.0	21.7	11.7	10.9	-35.4	-11.4	9.1	6.0
GGRM	Buy	20,225	19,100	(5.6)	38,915	3,874	5,128	10.0	7.6	0.6	0.6	4.1	2.9	100.0	32.4	3.7	7.4
HMSP	Buy	750	940	25.3	87,239	9,297	10,470	9.4	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.7	10.7
WIIM	Buy	1,725	2,370	37.4	3,622	530	685	6.8	5.3	1.5	1.2	4.5	3.3	33.6	29.1	5.5	7.3
KLBF	Buy	825	1,460	77.0	38,621	3,671	3,914	10.5	9.9	1.5	1.4	6.7	6.1	0.2	6.6	4.9	4.9
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					**68,196**	**3,611**	**3,792**	**18.9**	**18.0**	**2.4**	**2.2**	**9.6**	**8.2**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,790	2,700	50.8	24,894	1,536	1,724	16.2	14.4	3.1	2.8	10.2	8.9	12.5	12.3	2.9	3.2
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	690	1,200	73.9	10,603	501	553	21.2	19.2	1.8	1.7	7.8	7.1	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					**390,650**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**0.9**	**5.8**	**5.0**	**-5.7**	**12.6**	**5.7**	**5.3**
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	1,515	1,790	18.2	25,149	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	466	450	(3.4)	7,433	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	945	1,420	50.3	23,805	1,316	1,608	18.1	14.8	4.3	3.4	9.9	8.1	18.6	22.2	0.0	0.0
MIDI	Buy	280	500	78.6	9,362	893	1,005	10.5	9.3	1.8	1.6	5.7	4.9	12.6	12.6	2.9	3.2
AMRT	Buy	1,375	2,200	60.0	57,096	3,849	4,212	14.8	13.6	2.8	2.5	9.4	7.9	12.8	9.4	2.8	3.1
FORE	Buy	815	450	(44.8)	7,268	179	216	40.5	33.6	8.8	7.6	14.7	11.0	50.0	20.4	0.0	0.0
CNMA	Buy	91	150	64.8	7,584	761	860	10.0	8.8	1.7	1.7	3.1	2.7	7.9	13.0	10.0	11.3
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	2,950	3,500	18.6	14,218	2,377	2,590	6.0	5.5	0.8	0.8	6.0	5.3	7.8	9.0	7.0	7.5
DRMA	Buy	1,015	1,300	28.1	4,776	805	923	5.9	5.2	1.6	1.3	3.5	2.8	13.7	14.6	4.7	5.4
SCMA	Neutral	220	430	95.5	13,916	2,094	2,256	6.6	6.2	1.7	1.5	4.3	3.8	8.7	7.7	7.5	9.7
MNCN	Buy	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

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					**1,054,649**	**93,220**	**122,348**	**11.3**	**8.6**	**1.6**	**1.4**	**6.2**	**4.9**	**43.9**	**31.2**	**2.6**	**3.1**
UNTR	Buy	23,825	32,000	34.3	86,528	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	2,560	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	9,900	13,500	36.4	77,090	747	809	5.8	5.3	1.1	1.0	3.1	2.7	-1.7	8.3	7.8	8.5
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	25,400	25,000	(1.6)	27,853	159	160	9.8	9.7	0.8	0.8	3.1	3.3	-16.9	0.6	8.2	8.2
PTBA	Neutral	2,400	3,000	25.0	27,654	3,143	2,796	8.8	9.8	1.1	1.1	5.4	5.7	7.3	-11.0	5.7	5.1
HRUM*	Buy	900	1,300	44.4	11,550	157	209	4.1	3.1	0.6	0.5	3.9	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	456	700	53.5	18,553	495	586	37.5	31.7	3.6	3.2	11.7	10.6	N/M	18.3	0.0	0.0
ANTM	Buy	3,140	5,550	76.7	75,457	9,544	7,753	7.9	9.7	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,470	7,100	58.8	321,464	1,004	1,573	17.9	11.4	2.8	2.3	9.0	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,370	2,300	67.9	34,024	160	259	11.9	7.3	3.6	2.4	7.7	4.9	57.3	62.0	0.0	0.0
BRMS*	Buy	685	1,000	46.0	97,122	111	119	48.8	45.5	4.0	3.7	29.6	25.5	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	2,940	4,400	49.7	70,886	166	243	23.9	16.3	3.2	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	950	1,850	94.8	59,944	13,285	14,275	4.5	4.2	1.3	1.1	4.4	4.1	48.4	7.4	7.8	8.3
Property & Industrial Estate					**57,702**	**10,451**	**11,312**	**5.5**	**5.1**	**0.4**	**0.4**	**5.0**	**4.9**	**14.6**	**8.2**	**4.1**	**4.3**
BSDE	Buy	645	1,360	110.9	13,656	2,704	2,926	5.0	4.7	0.3	0.3	6.3	6.2	32.0	8.2	0.0	0.0
CTRA	Buy	625	1,330	112.8	11,600	2,550	2,647	4.5	4.4	0.5	0.5	3.0	2.9	7.7	3.8	6.1	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	268	520	94.0	12,907	2,375	2,871	5.4	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	66	167	152.3	4,678	816	899	5.7	5.2	0.1	0.1	3.6	3.4	99.9	10.2	0.0	0.0
DMAS	Neutral	169	137	(19.0)	8,145	819	872	9.9	9.3	1.1	1.1	10.1	9.6	-11.4	6.4	10.1	10.7
BEST	Neutral	128	120	(6.3)	1,235	136	123	9.1	10.1	0.3	0.3	7.3	7.2	86.9	-9.9	0.0	0.0
Telecom					**490,710**	**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	2,830	3,000	6.0	51,506	-2,616	2,872	-19.7	17.9	1.9	1.7	5.5	4.9	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	2,730	2,500	(8.4)	88,045	7,370	6,826	11.9	12.9	2.3	2.2	5.2	4.9	33.8	-7.4	5.9	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	1,410	1,600	13.5	31,877	1,508	1,514	21.1	21.1	2.6	2.5	10.6	10.7	5.7	0.4	3.5	3.6
TOWR	Neutral	428	400	(6.5)	24,915	3,872	4,061	6.4	6.1	0.8	0.7	6.1	5.8	5.3	4.9	3.2	3.2
Transportation					**4,141**	**741**	**839**	**5.6**	**4.9**	**0.6**	**0.6**	**3.4**	**3.3**	**10.4**	**13.1**	**9.0**	**10.1**
BIRD	Buy	1,655	2,400	45.0	4,141	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.1
Poultry					**77,418**	**9,423**	**9,467**	**8.2**	**8.2**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
CPIN	Buy	3,020	6,800	125.2	49,522	6,582	7,107	7.5	7.0	1.4	1.3	5.2	4.7	10.5	8.0	9.0	10.0
JPFA	Buy	2,250	1,600	(28.9)	26,385	2,453	1,862	10.8	14.2	1.4	1.3	5.8	7.1	5.0	-24.1	2.7	2.8
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					**149,759**	**20,301**	**22,494**	**7.4**	**6.7**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.7**	**8.3**
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	730	900	23.3	5,328	803	846	6.6	6.3	0.9	0.9	1.9	1.6	11.7	5.3	6.8	7.1
MEDC*	Buy	1,420	1,800	26.8	35,046	433	506	4.5	3.9	0.8	0.7	3.2	3.0	329.1	16.7	5.5	6.5
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	1,525	1,600	4.9	36,968	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.4	14.1
Internet					**64,131**	**390**	**1,240**	**164.5**	**51.7**	**1.0**	**0.9**	**21.8**	**12.3**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	116	200	72.4	11,317	545	589	20.8	19.2	0.5	0.4	46.8	70.4	-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					**26,112**	**1,457**	**0**	**17.9**	**0.0**	**0.4**	**0.0**	**16.8**	**0.0**	**3.7**	**N/A**	**1.5**	**0.0**
SRTG	Buy	1,925	3,400	76.6	26,112	1,457	n/a	17.9	n/a	0.4	n/a	16.8	n/a	3.7	-100.0	1.5	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).