mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,647	17,604

Stock Market Data (21 August 2026)

JCI Index	6,525.7	0.37%
Trading T/O (Rp bn)	15,374.9	
Market Cap (Rp tn)	11,448.9	

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 **40.8%** of JCI's market capitalization*

HIGHLIGHT

- *Bank BTPN Syariah 7M26 Results: Monthly Profit Momentum Continues (BTPS; Rp990; Buy; TP: Rp1,300)*
- *Bank Negara Indonesia 7M26 Results: Tough NIM in Jul-26 But Steady CoC & LDR (BBNI; Rp3,730; Buy; TP: Rp4,000)*
- *Bank Syariah Indonesia 1H26 Results: Steady ROE Amidst NIM Pressures (BRIS; Rp1,770; Buy; TP: Rp2,800)*
- *Mayora Indah: 1H26 Earnings Call Takeaways (MYOR; Rp1,675; Buy; TP: Rp3,210)*

CORPORATE

Bank BTPN Syariah 7M26 Results: Monthly Profit Momentum Continues (BTPS; Rp990; Buy; TP: Rp1,300)

- BTPS booked bank-only net profit of Rp769bn in 7M26, up 3% YoY and in line with our estimates. We expect positive loan growth momentum to continue in 2H26, supported by ongoing portfolio diversification efforts to complement group lending growth. In addition, management's planned share buyback should provide further support for shareholder returns. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/vtB3)*

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Bank Negara Indonesia 7M26 Results: Tough NIM in Jul-26 But Steady CoC & LDR (BBNI; Rp3,730; Buy; TP: Rp4,000)

- Bank-only earnings grew 6% YoY in 7M26, slower than the 27% loan growth YoY due to the lower NIM and higher opex growth. NIM improvement will primarily depend on industry liquidity trends and fee-based income growth will be prioritized to guard profitability. Opex growth will also moderate in the remainder of FY26, which could then sustain CIR improvement in the year. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/fbqT)*

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Bank Syariah Indonesia 1H26 Results: Steady ROE Amidst NIM Pressures (BRIS; Rp1,805; Buy; TP: Rp2,800)

- Earnings grew 11% YoY as loans grew 16% YoY and non-interest income grew 33% YoY in 1H26. The strong loan growth was backed by even stronger CASA growth of 19% YoY in 1H26, implying continued expansion in the bank's Islamic deposit franchise. Lower credit cost also helped ROE steady at 16% in 1H26. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/LWH8)*

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Mayora Indah: 1H26 Earnings Call Takeaways (MYOR; Rp1,675; Buy; TP: Rp3,210)

- MYOR maintained its FY26 guidance for +5–8% YoY sales growth, 23–25% GPM, and Rp3.3–3.5tn net profit (+15–22% YoY). Jul-26 domestic secondary sales grew >15% YoY, while export sales remained mixed, with flat sales in the Philippines and China but continued growth in Vietnam, Malaysia, and Thailand. Management expects better sales growth in 4Q26 on earlier CNY and Lebaran, and may revisit its FY26 guidance post-3Q26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/mzdn)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,525.69	+0.4	-24.5
LQ45	644.59	+0.9	-23.9
IDX80	96.93	+0.8	-26.9
Dow Jones	53,277.01	+1.0	+10.8
S&P 500	7,674.37	+0.4	+12.1
Nasdaq	26,180.46	+0.4	+12.6
FTSE 100	10,816.56	+0.6	+8.9
DAX	26,136.56	+0.6	+6.7
Nikkei	66,016.36	-0.3	+31.1
Hang Seng	26,009.46	+1.2	+1.5
STI	5,688.96	+0.3	+22.4
iShares Indo	12.77	+2.2	-31.7
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,370.04	+0.3	-11.6
Basic Materials	1,807.89	+0.6	-12.2
Consumer Non-Cycl	714.41	+0.2	-10.7
Energy	3,232.16	+0.1	-27.4
Infrastructures	1,918.43	+0.5	-28.2
Technology	6,983.97	-0.5	-26.7
Consumer Cycl	953.83	-0.1	-22.2
Properties	838.82	-0.2	-28.5
Healthcare	1,527.79	-0.9	-26.0
Industrials	1,583.95	+0.1	-26.5
Transport & Logistic	1,803.63	-0.5	-8.3

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,647.00	-0.8	-5.4
US$/EUR	1.17	+0.0	+0.6
YEN/US$	158.95	-0.1	-1.4
SGD/US$	1.27	-0.2	+1.3
Rp/EUR	20,700.61	-0.3	-5.5
Rp/CNY	2,632.60	-0.2	-9.3
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	6.85	+0.3	+130.0
10Yr INDOGB	6.95	-7.0	+88.4
CDS 5YR INDO	84.50	-0.0	+15.6
US Dollar Index Spot	98.80	-0.1	+0.5
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		+55.2	-4,082.8
Bonds Flow		+656.7	+1,650.1
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	94.39	+0.7	+55.1
Copper spot (US$/mt)	14,276.82	+1.2	+14.6
Nickel spot (US$/mt)	16,894.99	+1.1	+2.4
Gold (US$/oz)	4,603.07	+1.9	+6.6
Tin spot (US$/mt)	55,530.00	+0.1	+36.7
CPO futures (MYR/ton)	5,018.00	+1.2	+24.6
Coal (US$/ton)	131.50	+0.8	+22.3
Rubber forward (US¢/kg)	276.00	-0.4	+28.4
Soybean oil (US$/100 gallons)	69.35	-2.6	+44.3
Baltic Dry Index	2,841.00	+2.0	+51.4

Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		**6,526**	**9,050**	**38.7**	**4,634,804**	**452,101**	**522,286**	**10.2**	**8.8**	**1.4**	**1.3**	**8.5**	**7.5**	**14.5**	**15.9**	**5.6**	**6.0**
Banking					**1,694,342**	**169,834**	**184,694**	**10.0**	**9.2**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.2**	**7.8**
BBCA	Buy	6,450	7,300	13.2	793,434	60,557	66,253	13.1	12.0	2.7	2.5	N.A.	N.A.	5.2	9.4	5.6	6.3
BBNI	Buy	3,730	4,000	7.2	138,829	21,357	22,744	6.5	6.1	0.8	0.8	N.A.	N.A.	6.6	6.5	9.4	9.2
BBRI	Buy	3,230	4,100	26.9	486,439	60,081	64,281	8.1	7.6	1.5	1.4	N.A.	N.A.	6.1	7.0	11.1	11.9
BBTN	Buy	1,225	1,600	30.6	17,192	3,900	4,133	4.4	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.1	5.7
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	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	1,805	2,800	55.1	83,263	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	1,060	1,700	60.4	14,688	434	702	33.8	20.9	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	545	800	46.8	18,474	405	871	45.6	21.2	2.2	2.0	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	880	1,280	45.5	13,235	2,165	2,589	6.1	5.1	1.1	1.1	N.A.	N.A.	19.6	19.6	10.6	13.7
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					**77,579**	**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	350	560	60.0	20,759	1,940	2,211	10.7	9.4	2.1	1.9	7.8	6.6	12.4	14.0	6.6	7.3
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	1,565	3,090	97.4	10,541	623	807	16.9	13.1	0.2	0.2	3.8	3.3	94.1	29.6	2.4	4.7
ADHI	Neutral	133	530	298.5	1,421	310	418	4.6	3.4	0.2	0.1	3.7	3.2	7.3	34.7	0.0	0.0
PTPP	Buy	210	700	233.3	1,302	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.4	55.6
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					**475,397**	**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	4,700	6,950	47.9	37,293	2,243	2,590	16.6	14.4	4.8	4.1	12.6	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	7,375	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	1,675	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	1,795	2,000	11.4	68,479	4,932	4,369	13.9	15.7	22.5	21.2	11.4	10.7	-35.4	-11.4	9.3	6.1
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	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	1,735	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	810	1,460	80.2	37,919	3,671	3,914	10.3	9.7	1.5	1.4	6.5	6.0	0.2	6.6	5.0	5.0
SIDO	Neutral	350	525	50.0	10,500	1,248	1,280	8.4	8.2	3.3	3.3	5.9	5.8	1.6	2.6	11.4	11.5
Healthcare					**68,400**	**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	1,825	2,700	47.9	25,381	1,536	1,724	16.5	14.7	3.1	2.8	10.4	9.1	12.5	12.3	2.8	3.2
SILO	Buy	2,300	2,750	19.6	29,914	1,174	1,088	25.5	27.5	2.8	2.5	10.8	8.8	5.5	-7.4	0.0	0.0
HEAL	Buy	665	1,200	80.5	10,218	501	553	20.4	18.5	1.7	1.6	7.6	6.9	16.6	10.4	2.0	2.4
MDLA	Buy	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**393,236**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**1.0**	**5.9**	**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	670	950	41.8	19,098	1,860	2,113	10.3	9.0	1.8	1.5	4.4	3.7	8.1	13.6	0.6	0.7
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	474	450	(5.1)	7,560	1,380	1,440	5.5	5.3	0.7	0.6	4.4	4.2	15.4	4.3	4.6	4.8
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	284	500	76.1	9,496	893	1,005	10.6	9.4	1.8	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,440	2,200	52.8	59,795	3,849	4,212	15.5	14.2	2.9	2.6	9.9	8.4	12.8	9.4	2.7	2.9
FORE	Buy	830	450	(45.8)	7,402	179	216	41.2	34.3	8.9	7.7	15.0	11.2	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	4,780	7,000	46.4	191,505	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	3,020	3,500	15.9	14,556	2,377	2,590	6.1	5.6	0.9	0.8	6.2	5.4	7.8	9.0	6.8	7.3
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	216	430	99.1	13,663	2,094	2,256	6.5	6.1	1.6	1.5	4.2	3.7	8.7	7.7	7.7	9.9
MNCN	Buy	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

		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					**1,057,373**	**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	23,900	32,000	33.9	86,800	7,983	12,184	10.9	7.1	0.8	0.8	3.4	3.0	-45.2	52.6	3.7	5.6
ADRO*	Buy	2,550	3,000	17.7	78,435	499	589	8.8	7.4	0.9	0.9	5.7	4.7	11.5	18.0	4.6	5.4
AADI*	Buy	9,800	13,500	37.8	76,312	747	809	5.7	5.3	1.1	1.0	3.0	2.7	-1.7	8.3	7.9	8.5
INDY*	Buy	2,670	4,750	77.9	13,911	34	187	22.6	4.2	0.6	0.6	7.5	2.9	471.6	444.2	1.1	6.0
ITMG*	Neutral	25,200	25,000	(0.8)	27,633	159	160	9.7	9.7	0.8	0.8	3.1	3.3	-16.9	0.6	8.2	8.3
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	920	1,300	41.3	11,807	157	209	4.2	3.2	0.6	0.5	3.9	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	458	700	52.8	18,635	495	586	37.6	31.8	3.6	3.2	11.7	10.6	N/M	18.3	0.0	0.0
ANTM	Buy	3,170	5,550	75.1	76,178	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.2	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,480	7,100	58.5	322,183	1,004	1,573	17.9	11.4	2.8	2.3	9.1	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,395	2,300	64.9	34,645	160	259	12.1	7.5	3.7	2.5	7.8	4.9	57.3	62.0	0.0	0.0
BRMS*	Buy	695	1,000	43.9	98,540	111	119	49.5	46.2	4.0	3.7	30.0	25.9	122.2	7.3	0.0	0.0
INCO*	Buy	5,200	8,500	63.5	53,255	245	586	12.1	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	2,950	4,400	49.2	71,127	166	243	24.0	16.3	3.2	2.2	6.4	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	955	1,850	93.8	60,259	13,285	14,275	4.5	4.2	1.3	1.1	4.4	4.1	48.4	7.4	7.7	8.3
Property & Industrial Estate					**57,234**	**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	635	1,360	114.2	13,444	2,704	2,926	5.0	4.6	0.3	0.3	6.3	6.1	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	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	270	520	92.6	13,003	2,375	2,871	5.5	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
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	167	137	(18.0)	8,049	819	872	9.8	9.2	1.1	1.1	10.0	9.4	-11.4	6.4	10.2	10.8
BEST	Neutral	123	120	(2.4)	1,187	136	123	8.7	9.7	0.3	0.2	7.1	7.0	86.9	-9.9	0.0	0.0
Telecom					**491,823**	**32,889**	**39,937**	**15.0**	**12.3**	**1.8**	**1.8**	**5.2**	**5.0**	**25.9**	**21.4**	**6.6**	**6.8**
EXCL	Buy	2,840	3,000	5.6	51,688	-2,616	2,872	-19.8	18.0	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	2,720	2,500	(8.1)	87,722	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	1,450	1,600	10.3	32,781	1,508	1,514	21.7	21.7	2.6	2.6	10.8	10.9	5.7	0.4	3.4	3.5
TOWR	Neutral	434	400	(7.8)	25,264	3,872	4,061	6.5	6.2	0.8	0.8	6.1	5.8	5.3	4.9	3.2	3.2
Transportation					**4,116**	**741**	**839**	**5.6**	**4.9**	**0.6**	**0.6**	**3.4**	**3.3**	**10.4**	**13.1**	**9.0**	**10.2**
BIRD	Buy	1,645	2,400	45.9	4,116	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					**77,113**	**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	3,030	6,800	124.4	49,686	6,582	7,107	7.5	7.0	1.4	1.3	5.2	4.8	10.5	8.0	9.0	9.9
JPFA	Buy	2,210	1,600	(27.6)	25,916	2,453	1,862	10.6	13.9	1.4	1.3	5.8	7.0	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					**148,279**	**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	1,380	1,600	15.9	27,701	2,704	2,944	10.2	9.4	2.3	2.2	7.8	7.5	10.2	8.9	8.6	9.4
ELSA	Buy	715	900	25.9	5,218	803	846	6.5	6.2	0.9	0.8	1.8	1.5	11.7	5.3	6.9	7.3
MEDC*	Buy	1,390	1,800	29.5	34,306	433	506	4.4	3.8	0.8	0.7	3.2	3.0	329.1	16.7	5.6	6.6
PGEO*	Neutral	1,065	1,600	50.2	44,206	160	175	15.4	14.1	1.2	1.1	8.2	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,520	1,600	5.3	36,847	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.4	14.1
Internet					**63,936**	**390**	**1,240**	**164.0**	**51.6**	**1.0**	**0.9**	**21.7**	**12.2**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	114	200	75.4	11,122	545	589	20.4	18.9	0.4	0.4	48.3	72.5	-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					**25,977**	**1,457**	**0**	**17.8**	**0.0**	**0.4**	**0.0**	**16.7**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,915	3,400	77.5	25,977	1,457	n/a	17.8	n/a	0.4	n/a	16.7	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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