INVESTOR DIGEST

Equity Research | 27 August 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,734	17,604

Stock Market Data (26 August 2026)

JCI Index	6,405.7	-1.48%
Trading T/O (Rp bn)	15,600.5	
Market Cap (Rp tn)	11,230.0	

Market Data Summary*

	2026F	2027F
PER (x)	10.1	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.4	7.4
Div. Yield	5.7	6.1
Net Gearing	15.7	11.2
ROE	13.9	15.3
EPS Growth	14.5	15.9
EBITDA Growth	17.7	10.7
Earnings Yield	9.9	11.4

** Aggregate of **89** companies in MS research universe, representing **41.0%** of JCI's market capitalization*

HIGHLIGHT

- *BoP Review: CAD Widens Sharply in 2Q on Weaker Trade Balance*
- *Bank Syariah Indonesia 7M26 Results: Steady ROE Gain (BRIS; Rp1,780; Buy; TP: Rp2,800)*

ECONOMY

BoP Review: CAD Widens Sharply in 2Q on Weaker Trade Balance

- **CA deficit widens sharply**. Current account deficit widened sharply to USD12.5bn (-3.3% of GDP) from USD3.6bn deficit (-1% of GDP) in 1Q, marking the widest deficit since 4Q18, in line with our expectations but above market consensus (Mansek: USD12.5bn; Consensus: USD11.7bn), mainly reflecting a sharp drop in goods trade surplus (**Exhibit 1** and see Trade Review: June Trade Deficit Narrows on Strong CPO Exports). The services deficit widened to USD 5.9bn from USD 4.4bn in 1Q, while the primary income deficit widened more modestly , and the secondary income surplus remained broadly stable.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/NDiN)*

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CORPORATE

Bank Syariah Indonesia 7M26 Results: Steady ROE Gain (BRIS; Rp1,780; Buy; TP: Rp2,800)

- Bank-only earnings grew 13% YoY in 7M26, backed by 16% loan growth, steady NIM of 5.3%, and 16% non-interest income growth. There could be share price overhang until the bank's decision on means to fulfill the minimum free float ratio gets clearer. But fundamentals continue to improve and earnings are on track to outperform peers at double-digit CAGR in 2025-28F.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/H5Jb)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,405.69	-1.5	-25.9
LQ45	632.55	-1.5	-25.3
IDX80	95.03	-1.7	-28.3
Dow Jones	53,463.88	-0.2	+11.2
S&P 500	7,675.70	-0.0	+12.1
Nasdaq	26,130.20	-0.1	+12.4
FTSE 100	10,878.12	-0.1	+9.5
DAX	26,285.96	+0.1	+7.3
Nikkei	66,262.16	+0.6	+31.6
Hang Seng	25,652.97	+0.6	+0.1
STI	5,721.59	-0.3	+23.1
iShares Indo	12.50	-2.3	-33.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,349.22	-1.0	-13.0
Basic Materials	1,805.50	-1.5	-12.3
Consumer Non-Cycl	702.95	-1.5	-12.1
Energy	3,146.51	-2.6	-29.3
Infrastructures	1,868.95	-2.3	-30.0
Technology	6,807.00	-1.8	-28.6
Consumer Cycl	924.39	-2.4	-24.6
Properties	802.48	-2.7	-31.6
Healthcare	1,492.47	-0.7	-27.7
Industrials	1,545.75	-2.4	-28.3
Transport & Logistic	1,713.13	-4.1	-12.9

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,734.00	+0.3	-5.9
US$/EUR	1.17	-0.2	+0.8
YEN/US$	159.31	+0.1	-1.6
SGD/US$	1.27	+0.2	+1.1
Rp/EUR	20,689.86	+0.1	-5.4
Rp/CNY	2,635.50	+0.0	-9.4

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.90	+3.8	+135.0
10Yr INDOGB	7.05	+3.9	+98.1
CDS 5YR INDO	83.94	+0.2	+15.1
US Dollar Index Spot	99.17	+0.3	+0.8

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+77.5	-4,025.1
Bonds Flow	+656.7	+1,650.1

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	87.84	-0.8	+44.4
Copper spot (US$/mt)	14,461.57	-0.3	+16.1
Nickel spot (US$/mt)	16,712.76	-0.9	+1.3
Gold (US$/oz)	4,591.07	-1.4	+6.3
Tin spot (US$/mt)	54,479.00	-1.9	+34.1
CPO futures (MYR/ton)	4,852.00	-1.9	+20.5
Coal (US$/ton)	131.25	-0.3	+22.1
Rubber forward (US¢/kg)	275.90	-0.0	+28.3
Soybean oil (US$/100 gallons)	67.22	-0.4	+39.8
Baltic Dry Index	2,926.00	+2.0	+55.9

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		**6,406**	**6,810**	**6.3**	**4,571,401**	**452,101**	**522,286**	**10.1**	**8.7**	**1.4**	**1.3**	**8.4**	**7.4**	**14.5**	**15.9**	**5.7**	**6.1**
Banking					**1,660,552**	**169,834**	**184,694**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.3**	**8.0**
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	3,680	4,000	8.7	136,968	21,357	22,744	6.4	6.0	0.8	0.8	N.A.	N.A.	6.6	6.5	9.5	9.4
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	1,205	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	2,150	900	(58.1)	77,790	3,916	4,456	19.9	17.5	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	975	1,300	33.3	7,511	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.7
BRIS	Buy	1,780	2,800	57.3	82,110	8,654	9,877	9.5	8.3	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	980	1,700	73.5	13,579	434	702	31.3	19.3	1.5	1.4	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	510	800	56.9	17,287	405	871	42.7	19.8	2.0	1.8	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					**76,304**	**9,639**	**10,918**	**7.7**	**6.8**	**0.5**	**0.4**	**7.6**	**7.4**	**4.7**	**13.0**	**6.2**	**6.7**
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	1,490	3,090	107.4	10,036	623	807	16.1	12.4	0.2	0.2	3.7	3.3	94.1	29.6	2.6	5.0
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	206	700	239.8	1,277	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	53.4	56.7
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	79	170	115.2	689	269	278	2.6	2.5	0.2	0.1	1.4	1.0	3.2	3.5	11.4	11.7
JSMR	Buy	2,740	5,800	111.7	19,887	4,658	4,827	4.3	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**469,937**	**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	4,640	6,950	49.8	36,817	2,243	2,590	16.4	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.7
ICBP	Buy	7,850	12,000	52.9	91,546	9,926	11,661	9.2	7.9	1.6	1.5	7.0	5.9	6.1	17.5	5.3	5.7
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	1,600	3,210	100.6	35,774	3,408	4,101	10.5	8.7	1.8	1.6	6.5	5.3	19.0	20.3	3.3	3.9
UNVR	Neutral	1,765	2,000	13.3	67,335	4,932	4,369	13.7	15.4	22.1	20.9	11.2	10.5	-35.4	-11.4	9.4	6.2
GGRM	Buy	19,525	19,100	(2.2)	37,568	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	735	940	27.9	85,494	9,297	10,470	9.2	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.9	10.9
WIIM	Buy	1,650	2,370	43.6	3,465	530	685	6.5	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	805	1,460	81.4	37,685	3,671	3,914	10.3	9.6	1.5	1.4	6.5	5.9	0.2	6.6	5.1	5.1
SIDO	Neutral	346	525	51.7	10,380	1,248	1,280	8.3	8.1	3.3	3.2	5.9	5.7	1.6	2.6	11.5	11.7
Healthcare					**67,486**	**3,611**	**3,792**	**18.7**	**17.8**	**2.4**	**2.2**	**9.5**	**8.1**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,860	2,700	45.2	25,868	1,536	1,724	16.8	15.0	3.2	2.9	10.6	9.3	12.5	12.3	2.8	3.1
SILO	Buy	2,210	2,750	24.4	28,744	1,174	1,088	24.5	26.4	2.6	2.4	10.4	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	650	1,200	84.6	9,988	501	553	19.9	18.1	1.7	1.6	7.5	6.8	16.6	10.4	2.1	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					**388,969**	**49,651**	**55,910**	**7.8**	**7.0**	**1.0**	**0.9**	**5.8**	**5.0**	**-5.7**	**12.6**	**5.7**	**5.4**
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	1,455	1,790	23.0	24,153	2,439	2,861	9.9	8.4	1.5	1.3	4.1	3.1	9.3	17.3	0.8	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	950	1,420	49.5	23,931	1,316	1,608	18.2	14.9	4.4	3.4	10.0	8.2	18.6	22.2	0.0	0.0
MIDI	Buy	278	500	79.9	9,295	893	1,005	10.4	9.3	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.2
AMRT	Buy	1,380	2,200	59.4	57,304	3,849	4,212	14.9	13.6	2.8	2.5	9.4	8.0	12.8	9.4	2.8	3.1
FORE	Buy	795	450	(43.4)	7,090	179	216	39.5	32.8	8.6	7.4	14.4	10.8	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	4,780	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	3,130	3,500	11.8	15,086	2,377	2,590	6.3	5.8	0.9	0.8	6.5	5.7	7.8	9.0	6.6	7.1
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	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	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

		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					**1,055,692**	**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	23,850	32,000	34.2	86,619	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	2,610	3,000	15.0	80,280	499	589	9.0	7.6	0.9	0.9	5.9	4.8	11.5	18.0	4.5	5.3
AADI*	Buy	10,000	13,500	35.0	77,869	747	809	5.8	5.4	1.1	1.0	3.1	2.8	-1.7	8.3	7.7	8.4
INDY*	Buy	2,650	4,750	79.2	13,807	34	187	22.4	4.1	0.6	0.6	7.5	2.9	471.6	444.2	1.1	6.1
ITMG*	Neutral	25,100	25,000	(0.4)	27,524	159	160	9.7	9.6	0.8	0.8	3.0	3.3	-16.9	0.6	8.3	8.3
PTBA	Neutral	2,420	3,000	24.0	27,884	3,143	2,796	8.8	9.9	1.2	1.1	5.5	5.7	7.3	-11.0	5.6	5.0
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	420	700	66.7	17,089	495	586	34.5	29.2	3.3	3.0	10.9	9.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,160	5,550	75.6	75,937	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,390	7,100	61.7	315,711	1,004	1,573	17.6	11.2	2.8	2.2	8.9	5.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,375	2,300	67.3	34,148	160	259	11.9	7.4	3.7	2.4	7.7	4.9	57.3	62.0	0.0	0.0
BRMS*	Buy	720	1,000	38.9	102,085	111	119	51.3	47.8	4.2	3.8	31.1	26.8	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	3,020	4,400	45.7	72,815	166	243	24.6	16.7	3.3	2.3	6.4	5.4	N/M	46.8	0.0	0.0
NCKL	Buy	940	1,850	96.8	59,313	13,285	14,275	4.5	4.2	1.3	1.0	4.3	4.0	48.4	7.4	7.8	8.4
Property & Industrial Estate					**55,698**	**10,451**	**11,312**	**5.3**	**4.9**	**0.4**	**0.4**	**4.9**	**4.8**	**14.6**	**8.2**	**4.2**	**4.4**
BSDE	Buy	625	1,360	117.6	13,232	2,704	2,926	4.9	4.5	0.3	0.3	6.2	6.1	32.0	8.2	0.0	0.0
CTRA	Buy	605	1,330	119.8	11,229	2,550	2,647	4.4	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.3	6.8
SMRA	Buy	310	460	48.4	5,118	1,050	974	4.9	5.3	0.4	0.4	6.2	6.8	9.9	-7.2	2.8	3.1
PWON	Buy	262	520	98.5	12,618	2,375	2,871	5.3	4.4	0.5	0.5	4.3	3.8	1.2	20.9	5.3	5.3
LPKR	Buy	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	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	117	120	2.6	1,129	136	123	8.3	9.2	0.2	0.2	6.9	6.8	86.9	-9.9	0.0	0.0
Telecom					**484,953**	**32,889**	**39,937**	**14.7**	**12.1**	**1.8**	**1.8**	**5.2**	**4.9**	**25.9**	**21.4**	**6.7**	**6.9**
EXCL	Buy	2,700	3,000	11.1	49,140	-2,616	2,872	-18.8	17.1	1.8	1.6	5.4	4.8	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	2,480	2,500	0.8	79,982	7,370	6,826	10.9	11.7	2.1	2.0	4.9	4.7	33.8	-7.4	6.4	6.0
MTEL	Neutral	460	500	8.7	37,444	2,229	2,352	16.8	15.9	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,470	1,600	8.8	33,233	1,508	1,514	22.0	22.0	2.7	2.6	10.8	10.9	5.7	0.4	3.4	3.4
TOWR	Neutral	474	400	(15.6)	27,592	3,872	4,061	7.1	6.8	0.9	0.8	6.3	6.0	5.3	4.9	2.9	2.9
Transportation					**4,053**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,620	2,400	48.1	4,053	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**75,263**	**9,423**	**9,467**	**8.0**	**8.0**	**1.3**	**1.3**	**5.2**	**5.3**	**10.1**	**0.5**	**7.0**	**7.6**
CPIN	Buy	2,970	6,800	129.0	48,702	6,582	7,107	7.4	6.9	1.4	1.3	5.1	4.7	10.5	8.0	9.2	10.1
JPFA	Buy	2,140	1,600	(25.2)	25,095	2,453	1,862	10.2	13.5	1.3	1.3	5.6	6.8	5.0	-24.1	2.8	2.9
MAIN	Neutral	655	520	(20.6)	1,466	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.3	4.7
Oil and Gas					**143,468**	**20,301**	**22,494**	**7.1**	**6.4**	**1.0**	**0.9**	**3.8**	**3.8**	**59.8**	**10.8**	**8.0**	**8.7**
AKRA	Buy	1,365	1,600	17.2	27,400	2,704	2,944	10.1	9.3	2.2	2.2	7.7	7.5	10.2	8.9	8.7	9.5
ELSA	Buy	675	900	33.3	4,926	803	846	6.1	5.8	0.9	0.8	1.6	1.4	11.7	5.3	7.3	7.7
MEDC*	Buy	1,320	1,800	36.4	32,578	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	5.9	6.9
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	14.5	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.5	4.9
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					**63,253**	**390**	**1,240**	**162.3**	**51.0**	**0.9**	**0.9**	**21.1**	**11.8**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	107	200	86.9	10,439	545	589	19.2	17.7	0.4	0.4	53.7	79.8	-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					**25,773**	**1,457**	**0**	**17.7**	**0.0**	**0.4**	**0.0**	**16.6**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,900	3,400	78.9	25,773	1,457	n/a	17.7	n/a	0.4	n/a	16.6	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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mandiri sekuritas

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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).