INVESTOR DIGEST

Equity Research | 28 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	17,749	17,604

Stock Market Data (27 August 2026)

JCI Index	6,521.8	1.81%
Trading T/O (Rp bn)	12,007.2	
Market Cap (Rp tn)	11,447.7	

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

HIGHLIGHT

- *Archi Indonesia 2Q26 Results: Earnings Increase Amidst Higher Gold Sales Volume (ARCI; Rp1,445; Buy; TP: Rp2,300)*
- *Bank Permata 7M26 Results: NIM Remains a Key Earnings Headwind (BNLI; Rp2,150; Sell; TP: Rp900)*
- *Indosat: A Direct Proxy for the AI Growth Story (ISAT; Rp2,610; Buy; TP: Rp3,500)*

CORPORATE

Archi Indonesia 2Q26 Results: Earnings Increase Amidst Higher Gold Sales Volume (ARCI; Rp1,445; Buy; TP: Rp2,300)

- ARCI delivered a significant improvement in earnings in 2Q26, driven by higher sales volume, resulting in 1H26 net profit of USD80.3mn (+129.9% YoY), which came above MANSEK/consensus forecasts. We anticipate higher production volumes in the coming quarters. We maintain our BUY rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/u5OD)*

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Bank Permata 7M26 Results: NIM Remains a Key Earnings Headwind (BNLI; Rp2,150; Sell; TP: Rp900)

- BNLI's net profit fell 6% YoY to Rp2.0tn in 7M26, mainly due to weaker net interest income and higher opex. Loan growth at 11% YoY, while NIM continued to face pressure. Consequently, ROE declined to 7.5% in 7M26. The overall ROE is expected to continue to lag peers as the bank maintains high capitalization. Maintain Sell.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/R547)*

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Indosat: A Direct Proxy for the AI Growth Story (ISAT; Rp2,610; Buy; TP: Rp3,500)

- GPU-as-a-Service and Zankore could become key long-term earnings growth drivers for IOH. Our blue-sky scenario suggests that the AI venture could generate >USD450mn in annual earnings over the next few years. Even at a significant discount, the opportunity could still deliver a sizeable earnings uplift, supporting a valuation re-rating. Stay OW; Upgrade TP to Rp3,500/share.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/1VtZ)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,521.75	+1.8	-24.6
LQ45	641.07	+1.3	-24.3
IDX80	96.70	+1.8	-27.1
Dow Jones	53,569.44	+0.2	+11.5
S&P 500	7,730.99	+0.7	+12.9
Nasdaq	26,541.35	+1.6	+14.2
FTSE 100	10,792.54	-0.8	+8.7
DAX	26,367.24	+0.3	+7.7
Nikkei	66,131.98	-0.2	+31.4
Hang Seng	25,565.74	-0.3	-0.3
STI	5,684.12	-0.7	+22.3
iShares Indo	12.64	+1.1	-32.4
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,359.84	+0.8	-12.3
Basic Materials	1,847.61	+2.3	-10.2
Consumer Non-Cycl	713.93	+1.6	-10.7
Energy	3,247.25	+3.2	-27.1
Infrastructures	1,921.79	+2.8	-28.1
Technology	6,887.28	+1.2	-27.7
Consumer Cycl	959.45	+3.8	-21.8
Properties	825.45	+2.9	-29.6
Healthcare	1,548.56	+3.8	-25.0
Industrials	1,606.74	+3.9	-25.4
Transport & Logistic	1,761.71	+2.8	-10.4

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,749.00	+0.1	-5.9
US$/EUR	1.17	+0.0	+0.8
YEN/US$	159.39	+0.1	-1.7
SGD/US$	1.27	-0.0	+1.1
Rp/EUR	20,679.21	-0.1	-5.4
Rp/CNY	2,637.74	+0.1	-9.5
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	6.90	-0.1	+134.9
10Yr INDOGB	7.08	+3.0	+101.1
CDS 5YR INDO	84.34	+0.4	+15.5
US Dollar Index Spot	99.16	-0.0	+0.8
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-14.8	-4,039.9
Bonds Flow		+656.7	+1,650.1
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	89.70	+2.1	+47.4
Copper spot (US$/mt)	14,453.90	-0.1	+16.1
Nickel spot (US$/mt)	16,723.71	+0.1	+1.4
Gold (US$/oz)	4,599.15	+0.2	+6.5
Tin spot (US$/mt)	54,994.00	+1.0	+35.3
CPO futures (MYR/ton)	4,816.00	-0.7	+19.6
Coal (US$/ton)	131.25	+0.0	+22.1
Rubber forward (US¢/kg)	274.80	-0.4	+27.8
Soybean oil (US$/100 gallons)	68.00	+1.2	+41.5
Baltic Dry Index	3,056.00	+4.0	+62.8

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		**6,521**	**6,810**	**4.4**	**4,632,032**	**451,662**	**521,914**	**10.2**	**8.8**	**1.4**	**1.3**	**8.5**	**7.5**	**14.4**	**15.9**	**5.6**	**6.0**
Banking					**1,672,623**	**169,834**	**184,694**	**9.9**	**9.1**	**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	3,710	4,000	7.8	138,084	21,357	22,744	6.5	6.1	0.8	0.8	N.A.	N.A.	6.6	6.5	9.4	9.3
BBRI	Buy	3,150	4,100	30.2	474,391	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	1,220	1,600	31.1	17,122	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	2,160	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	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	1,785	2,800	56.9	82,341	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	1,000	1,700	70.0	13,856	434	702	31.9	19.7	1.5	1.4	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	520	800	53.8	17,626	405	871	43.5	20.2	2.1	1.9	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	356	600	68.6	785	71	85	11.1	9.2	2.8	2.8	7.9	6.5	-1.7	19.8	9.0	10.8
Construction & materials					**77,970**	**9,639**	**10,918**	**7.9**	**7.0**	**0.5**	**0.5**	**7.7**	**7.5**	**4.7**	**13.0**	**6.1**	**6.5**
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	5,600	7,370	31.6	18,389	1,696	1,957	10.9	9.4	0.8	0.8	4.4	3.9	-23.8	15.7	8.4	6.9
SMGR	Buy	1,505	3,090	105.3	10,137	623	807	16.3	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
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	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	2,810	5,800	106.4	20,395	4,658	4,827	4.4	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.6
Consumer staples					**473,059**	**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	4,670	6,950	48.8	37,055	2,243	2,590	16.5	14.3	4.8	4.1	12.5	10.4	10.3	15.5	3.4	3.7
ICBP	Buy	7,950	12,000	50.9	92,712	9,926	11,661	9.3	8.0	1.7	1.5	7.1	6.0	6.1	17.5	5.3	5.6
INDF	Buy	7,300	9,900	35.6	64,094	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.1	3.4	33.2	4.9	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	1,760	2,000	13.6	67,144	4,932	4,369	13.6	15.4	22.0	20.8	11.2	10.4	-35.4	-11.4	9.5	6.2
GGRM	Buy	19,650	19,100	(2.8)	37,808	3,874	5,128	9.8	7.4	0.6	0.6	3.9	2.7	100.0	32.4	3.8	7.6
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	1,700	2,370	39.4	3,570	530	685	6.7	5.2	1.4	1.2	4.4	3.2	33.6	29.1	5.5	7.4
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	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					**67,565**	**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	1,875	2,700	44.0	26,077	1,536	1,724	17.0	15.1	3.2	2.9	10.7	9.3	12.5	12.3	2.7	3.1
SILO	Buy	2,200	2,750	25.0	28,613	1,174	1,088	24.4	26.3	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					**392,772**	**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	358	450	25.7	6,129	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.8
MAPA	Buy	705	950	34.8	20,095	1,860	2,113	10.8	9.5	1.9	1.6	4.7	3.9	8.1	13.6	0.6	0.7
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	496	450	(9.3)	7,911	1,380	1,440	5.7	5.5	0.7	0.6	4.5	4.3	15.4	4.3	4.4	4.5
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	1,375	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	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	4,790	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	3,330	3,500	5.1	16,050	2,377	2,590	6.8	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	1,005	1,300	29.4	4,729	805	923	5.9	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	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 (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
Commodities					**1,081,025**	**93,220**	**122,348**	**11.6**	**8.8**	**1.6**	**1.4**	**6.3**	**5.0**	**43.9**	**31.2**	**2.6**	**3.0**
UNTR	Buy	24,475	32,000	30.7	88,889	7,983	12,184	11.1	7.3	0.9	0.8	3.5	3.1	-45.2	52.6	3.6	5.5
ADRO*	Buy	2,700	3,000	11.1	83,048	499	589	9.3	7.9	1.0	0.9	6.0	5.0	11.5	18.0	4.3	5.1
AADI*	Buy	10,125	13,500	33.3	78,842	747	809	5.9	5.4	1.2	1.0	3.1	2.8	-1.7	8.3	7.6	8.3
INDY*	Buy	2,770	4,750	71.5	14,432	34	187	23.4	4.3	0.7	0.6	7.7	2.9	471.6	444.2	1.1	5.8
ITMG*	Neutral	25,550	25,000	(2.2)	28,017	159	160	9.9	9.8	0.8	0.8	3.1	3.4	-16.9	0.6	8.1	8.2
PTBA	Neutral	2,500	3,000	20.0	28,806	3,143	2,796	9.1	10.2	1.2	1.1	5.6	5.9	7.3	-11.0	5.5	4.9
HRUM*	Buy	915	1,300	42.0	11,742	157	209	4.2	3.1	0.6	0.5	3.9	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	448	700	56.2	18,228	495	586	36.8	31.1	3.5	3.2	11.5	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,180	5,550	74.5	76,418	9,544	7,753	8.0	9.9	1.9	1.7	5.4	6.2	32.4	-18.8	6.2	5.1
AMMN*	Buy	4,450	7,100	59.6	320,026	1,004	1,573	17.8	11.4	2.8	2.2	9.0	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,445	2,300	59.2	35,887	160	259	12.5	7.7	3.8	2.6	8.0	5.1	57.3	62.0	0.0	0.0
BRMS*	Buy	765	1,000	30.7	108,465	111	119	54.5	50.8	4.4	4.1	33.1	28.4	122.2	7.3	0.0	0.0
INCO*	Buy	5,300	8,500	60.4	54,279	245	586	12.4	5.2	1.0	0.9	5.6	3.8	222.7	138.9	2.8	6.8
MDKA*	Buy	3,030	4,400	45.2	73,056	166	243	24.6	16.8	3.3	2.3	6.4	5.4	N/M	46.8	0.0	0.0
NCKL	Buy	965	1,850	91.7	60,890	13,285	14,275	4.6	4.3	1.3	1.1	4.4	4.1	48.4	7.4	7.6	8.2
Property & Industrial Estate					**57,533**	**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	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	314	460	46.5	5,184	1,050	974	4.9	5.3	0.4	0.4	6.3	6.8	9.9	-7.2	2.8	3.0
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	63	167	164.3	4,465	816	899	5.5	5.0	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	179	137	(23.5)	8,627	819	872	10.5	9.9	1.2	1.2	10.8	10.3	-11.4	6.4	9.5	10.1
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					**492,231**	**32,451**	**39,566**	**15.2**	**12.4**	**1.8**	**1.8**	**5.3**	**5.1**	**24.2**	**21.9**	**6.5**	**6.7**
EXCL	Buy	2,770	3,000	8.3	50,414	-2,616	2,872	-19.3	17.6	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	2,610	3,500	34.1	84,175	6,931	6,454	12.1	13.0	2.2	2.1	5.6	5.3	25.8	-6.9	5.8	5.4
MTEL	Neutral	466	500	7.3	37,932	2,229	2,352	17.0	16.1	1.1	1.1	7.0	6.7	5.2	5.5	5.6	5.9
TBIG	Neutral	1,495	1,600	7.0	33,798	1,508	1,514	22.4	22.3	2.7	2.6	10.9	11.0	5.7	0.4	3.3	3.4
TOWR	Neutral	470	400	(14.9)	27,359	3,872	4,061	7.1	6.7	0.9	0.8	6.3	6.0	5.3	4.9	2.9	2.9
Transportation					**4,066**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,625	2,400	47.7	4,066	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**76,915**	**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	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	2,210	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	660	520	(21.2)	1,478	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.7
Oil and Gas					**146,404**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.8**	**59.8**	**10.8**	**7.8**	**8.5**
AKRA	Buy	1,385	1,600	15.5	27,802	2,704	2,944	10.3	9.4	2.3	2.2	7.8	7.6	10.2	8.9	8.6	9.3
ELSA	Buy	695	900	29.5	5,072	803	846	6.3	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.5
MEDC*	Buy	1,360	1,800	32.4	33,566	433	506	4.3	3.7	0.8	0.7	3.1	3.0	329.1	16.7	5.8	6.7
PGEO*	Neutral	1,030	1,600	55.3	42,753	160	175	14.9	13.6	1.1	1.1	8.0	8.2	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,535	1,600	4.2	37,211	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
Internet					**63,351**	**390**	**1,240**	**162.5**	**51.1**	**0.9**	**0.9**	**21.1**	**11.9**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	108	200	85.2	10,537	545	589	19.3	17.9	0.4	0.4	52.9	78.7	-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					**26,519**	**1,457**	**0**	**18.2**	**0.0**	**0.4**	**0.0**	**17.0**	**0.0**	**3.7**	**N/A**	**1.5**	**0.0**
SRTG	Buy	1,955	3,400	73.9	26,519	1,457	n/a	18.2	n/a	0.4	n/a	17.0	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).

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