INVESTOR DIGEST

Equity Research | 02 September 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.19	3.40
US$ 1 = Rp, period avg	17,736	17,604

Stock Market Data (01 September 2026)

JCI Index	6,599.9	1.14%
Trading T/O (Rp bn)	19,059.7	
Market Cap (Rp tn)	11,531.5	

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 **40.9%** of JCI's market capitalization*

HIGHLIGHT

- *Trade Review: Trade Surplus Returns in July as Oil Imports Drop*
- *Inflation Review: Headline Inflation Picks Up, El Niño Risks Build in August*
- *Policy Watch: Pertalite Restriction Plan Trims Subsidy, Lifts Inflation*
- *Jasa Marga: 2Q26 Earnings Call Key Takeaways (JSMR; Rp2,970; Buy; TP: Rp5,800)*
- *Nusantara Sejahtera Raya Aug-2026 Tally Counter: Eyes Back on Hollywood (CNMA; Rp93; Buy; TP: Rp150)*

ECONOMY

Trade Review: Trade Surplus Returns in July as Oil Imports Drop

- **Trade surplus returns**. The goods trade balance returned to a USD0.1bn surplus in July from a USD0.5bn deficit in June (Mansek: USD0.5bn surplus; Consensus: USD0bn) **(Exhibit 1)**. The improvement was mainly driven by a drop in oil imports, narrowing the oil and gas (OG) deficit to USD3bn from USD3.5bn **(Exhibit 2)**. We believe the sharp drop in oil prices since their peak in early May at USD120/bbl has started to show through in the value of import shipments. Non-oil and gas (NOG) trade was broadly stable at USD3.1bn from USD3.0bn in June.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/nCsE)*

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Inflation Review: Headline Inflation Picks Up, El Niño Risks Build in August

- **Higher inflation**. Headline inflation rose to 3.2% y-o-y in August from 2.9% in July, matching our forecast but above consensus (Mansek: 3.2%; Consensus: 3.1%). The acceleration was driven largely by food inflation **(Exhibit 1)**. On a monthly basis, headline CPI posted 0.2% m-o-m inflation, reversing the 0.1% deflation in July. August core inflation also picked up to 2.9% y-o-y from 2.8% in July, in line with our forecast.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/iy94)*

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Policy Watch: Pertalite Restriction Plan Trims Subsidy, Lifts Inflation

- **Restricting Pertalite for the top 20%.** On 19 August, the Energy Ministry announced a plan to restrict subsidized Pertalite fuel (RON 90) for income deciles 9 and 10. This means households in the top 20% of the income distribution will no longer be eligible to purchase subsidized Pertalite. We expect this to weigh on upper-income purchasing power, though it should be positive for the fiscal balance given the large size of the fuel subsidy, or, if redirected, could benefit lower-income segments instead. The government is still finalizing the details of the scheme, expected to be announced by end-September.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/SD5y)*

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CORPORATE

Jasa Marga: 2Q26 Earnings Call Key Takeaways (JSMR; Rp2,970; Buy; TP: Rp5,800)

- We attended JSMR's analyst meeting, where management highlighted its 1H26 performance. The company indicated that all planned toll tariff adjustments are now expected to be implemented in 4Q26, while it is currently conducting due diligence and negotiations for potential acquisitions of toll road assets owned by construction SOEs. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Dqzg)*

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Nusantara Sejahtera Raya Aug-2026 Tally Counter: Eyes Back on Hollywood (CNMA; Rp93; Buy; TP: Rp150)

- Cinepoint national admissions reached 10.1mn in Aug-2026 (Jul-2026: 10.9mn; Aug-2025: 9.5mn), primarily driven by international titles such as *Spider-Man: Brand New Day* and *Insidious: Out of the Further*, while local admissions were subdued. With international titles accounting for 69.7% of admissions in Jul–Aug 2026 (12M average: 33.0%), we expect higher ATP and F&B spend per head in 3Q26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/MYjq)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,599.94	+1.1	-23.7
LQ45	654.41	+1.6	-22.7
IDX80	98.44	+1.5	-25.7
Dow Jones	52,766.88	-0.8	+9.8
S&P 500	7,631.47	-0.7	+11.5
Nasdaq	26,099.77	-1.0	+12.3
FTSE 100	10,789.28	-0.3	+8.6
DAX	25,970.11	-1.1	+6.0
Nikkei	66,215.34	-0.2	+31.5
Hang Seng	25,329.73	-0.9	-1.2
STI	5,710.37	-0.8	+22.9
iShares Indo	12.93	+1.6	-30.9

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,398.55	+1.5	-9.8
Basic Materials	1,822.26	-0.6	-11.5
Consumer Non-Cycl	715.42	+0.3	-10.5
Energy	3,340.19	+2.4	-25.0
Infrastructures	1,919.31	-0.1	-28.1
Technology	7,035.00	+2.9	-26.2
Consumer Cycl	975.03	+0.9	-20.5
Properties	833.38	+0.5	-28.9
Healthcare	1,532.91	+1.4	-25.7
Industrials	1,666.81	+3.7	-22.7
Transport & Logistic	1,794.29	+0.9	-8.7

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,736.00	+0.1	-5.9
US$/EUR	1.16	-0.2	+1.3
YEN/US$	160.18	+0.3	-2.2
SGD/US$	1.27	+0.2	+1.0
Rp/EUR	20,579.77	+0.1	-4.9
Rp/CNY	2,636.92	-0.0	-9.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.94	+6.1	+138.5
10Yr INDOGB	7.06	+3.9	+99.4
CDS 5YR INDO	84.91	+0.4	+16.0
US Dollar Index Spot	99.68	+0.2	+1.4

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+114.4	-3,977.1
Bonds Flow	-8.4	+1,551.8

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	94.65	+4.6	+55.5
Copper spot (US$/mt)	14,405.60	-0.3	+15.7
Nickel spot (US$/mt)	16,499.56	-1.2	-0.0
Gold (US$/oz)	4,328.82	-2.4	+0.2
Tin spot (US$/mt)	54,247.00	-1.1	+33.5
CPO futures (MYR/ton)	4,973.00	+1.6	+23.5
Coal (US$/ton)	144.85	+2.2	+34.7
Rubber forward (US¢/kg)	273.50	-1.6	+27.2
Soybean oil (US$/100 gallons)	72.37	+2.7	+50.6
Baltic Dry Index	3,186.00	+3.0	+69.7

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		**6,600**	**6,810**	**3.2**	**4,686,583**	**452,214**	**522,194**	**10.4**	**8.9**	**1.4**	**1.3**	**8.6**	**7.6**	**14.6**	**15.8**	**5.5**	**5.9**
Banking					**1,740,560**	**169,834**	**184,694**	**10.3**	**9.4**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.0**	**7.6**
BBCA	Buy	6,600	7,300	10.6	811,886	60,557	66,253	13.4	12.3	2.7	2.6	N.A.	N.A.	5.2	9.4	5.4	6.1
BBNI	Buy	3,870	4,000	3.4	144,039	21,357	22,744	6.8	6.3	0.8	0.8	N.A.	N.A.	6.6	6.5	9.0	8.9
BBRI	Buy	3,380	4,100	21.3	509,029	60,081	64,281	8.5	7.9	1.5	1.5	N.A.	N.A.	6.1	7.0	10.6	11.4
BBTN	Buy	1,240	1,600	29.0	17,403	3,900	4,133	4.5	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
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	1,790	2,800	56.4	82,571	8,654	9,877	9.5	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	990	1,700	71.7	13,718	434	702	31.6	19.5	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,690	2,000	18.3	42,487	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
SUPA	Buy	525	800	52.4	17,796	405	871	44.0	20.4	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	980	1,280	30.6	14,739	2,165	2,589	6.8	5.7	1.3	1.2	N.A.	N.A.	19.6	19.6	9.5	12.3
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					**80,896**	**9,639**	**10,918**	**8.2**	**7.2**	**0.5**	**0.5**	**7.8**	**7.6**	**4.7**	**13.0**	**5.8**	**6.3**
AVIA	Buy	364	560	53.8	21,590	1,940	2,211	11.1	9.8	2.1	2.0	8.1	6.9	12.4	14.0	6.3	7.0
INTP	Buy	5,525	7,370	33.4	18,143	1,696	1,957	10.7	9.3	0.8	0.8	4.4	3.8	-23.8	15.7	8.5	7.0
SMGR	Buy	1,730	3,090	78.6	11,652	623	807	18.7	14.4	0.3	0.3	4.1	3.5	94.1	29.6	2.2	4.3
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	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	2,970	5,800	95.3	21,556	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					**462,871**	**50,493**	**59,336**	**9.2**	**7.8**	**1.6**	**1.4**	**6.2**	**5.3**	**7.7**	**17.5**	**6.1**	**6.7**
CMRY	Buy	4,830	6,950	43.9	38,325	2,243	2,590	17.1	14.8	4.9	4.3	12.9	10.8	10.3	15.5	3.3	3.6
ICBP	Buy	7,375	12,000	62.7	86,007	9,926	11,661	8.7	7.4	1.5	1.4	6.7	5.7	6.1	17.5	5.7	6.0
INDF	Buy	7,200	9,900	37.5	63,216	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.2
MYOR	Buy	1,565	3,210	105.1	34,991	3,408	4,101	10.3	8.5	1.7	1.5	6.3	5.2	19.0	20.3	3.3	4.0
UNVR	Neutral	1,710	2,000	17.0	65,237	4,932	4,369	13.2	14.9	21.4	20.2	10.8	10.1	-35.4	-11.4	9.8	6.4
GGRM	Buy	20,325	19,100	(6.0)	39,107	3,874	5,128	10.1	7.6	0.6	0.6	4.1	2.9	100.0	32.4	3.7	7.3
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	1,655	2,370	43.2	3,475	530	685	6.6	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	775	1,460	88.4	36,280	3,671	3,914	9.9	9.3	1.4	1.3	6.2	5.7	0.2	6.6	5.3	5.3
SIDO	Neutral	358	525	46.6	10,740	1,248	1,280	8.6	8.4	3.4	3.4	6.1	5.9	1.6	2.6	11.1	11.3
Healthcare					**67,284**	**3,611**	**3,792**	**18.6**	**17.7**	**2.4**	**2.2**	**9.5**	**8.1**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,850	2,700	45.9	25,729	1,536	1,724	16.8	14.9	3.2	2.9	10.6	9.2	12.5	12.3	2.8	3.1
SILO	Buy	2,130	2,750	29.1	27,703	1,174	1,088	23.6	25.5	2.5	2.3	10.2	8.3	5.5	-7.4	0.0	0.0
HEAL	Buy	710	1,200	69.0	10,910	501	553	21.8	19.7	1.8	1.8	7.9	7.3	16.6	10.4	1.9	2.2
MDLA	Buy	210	244	16.2	2,943	401	428	7.3	6.9	0.9	0.8	5.1	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					**396,678**	**49,651**	**55,910**	**8.0**	**7.1**	**1.1**	**1.0**	**5.9**	**5.1**	**-5.7**	**12.6**	**5.6**	**5.3**
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	710	950	33.8	20,238	1,860	2,113	10.9	9.6	1.9	1.6	4.8	4.0	8.1	13.6	0.6	0.7
MAPI	Buy	1,465	1,790	22.2	24,319	2,439	2,861	10.0	8.5	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	498	450	(9.6)	7,943	1,380	1,440	5.8	5.5	0.7	0.6	4.5	4.3	15.4	4.3	4.3	4.5
MDIY	Buy	965	1,420	47.2	24,309	1,316	1,608	18.5	15.1	4.4	3.4	10.1	8.3	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	1,340	2,200	64.2	55,643	3,849	4,212	14.5	13.2	2.7	2.4	9.1	7.7	12.8	9.4	2.9	3.1
FORE	Buy	825	450	(45.5)	7,358	179	216	41.0	34.1	8.9	7.7	14.9	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	4,920	7,000	42.3	197,114	27,788	31,799	7.1	6.2	0.8	0.8	6.6	5.6	-14.9	14.4	7.5	6.3
AUTO	Buy	3,390	3,500	3.2	16,339	2,377	2,590	6.9	6.3	1.0	0.9	7.1	6.3	7.8	9.0	6.1	6.5
DRMA	Buy	1,020	1,300	27.5	4,800	805	923	6.0	5.2	1.6	1.3	3.6	2.8	13.7	14.6	4.7	5.4
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

		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					**1,072,696**	**93,220**	**122,348**	**11.5**	**8.8**	**1.6**	**1.4**	**6.3**	**5.0**	**43.9**	**31.2**	**2.6**	**3.0**
UNTR	Buy	25,575	32,000	25.1	92,884	7,983	12,184	11.6	7.6	0.9	0.8	3.7	3.2	-45.2	52.6	3.4	5.2
ADRO*	Buy	2,780	3,000	7.9	85,509	499	589	9.6	8.1	1.0	0.9	6.2	5.1	11.5	18.0	4.2	4.9
AADI*	Buy	10,875	13,500	24.1	84,682	747	809	6.3	5.8	1.2	1.1	3.4	3.1	-1.7	8.3	7.1	7.7
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	26,000	25,000	(3.8)	28,510	159	160	10.0	10.0	0.8	0.8	3.3	3.5	-16.9	0.6	8.0	8.0
PTBA	Neutral	2,670	3,000	12.4	30,765	3,143	2,796	9.7	10.9	1.3	1.2	6.0	6.3	7.3	-11.0	5.1	4.5
HRUM*	Buy	930	1,300	39.8	11,935	157	209	4.2	3.2	0.6	0.5	3.9	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	462	700	51.5	18,798	495	586	38.0	32.1	3.6	3.3	11.8	10.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,080	5,550	80.2	74,015	9,544	7,753	7.8	9.5	1.8	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,360	7,100	62.8	313,553	1,004	1,573	17.4	11.1	2.7	2.2	8.9	5.9	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	730	1,000	37.0	103,502	111	119	52.0	48.5	4.2	3.9	31.5	27.2	122.2	7.3	0.0	0.0
INCO*	Buy	5,050	8,500	68.3	51,719	245	586	11.8	4.9	1.0	0.9	5.4	3.6	222.7	138.9	3.0	7.1
MDKA*	Buy	2,910	4,400	51.2	70,163	166	243	23.7	16.1	3.1	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					**59,559**	**11,002**	**11,592**	**5.4**	**5.1**	**0.4**	**0.4**	**5.0**	**4.9**	**22.8**	**5.4**	**4.2**	**4.1**
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	640	1,330	107.8	11,879	2,550	2,647	4.7	4.5	0.5	0.5	3.1	3.0	7.7	3.8	6.0	6.4
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	276	520	88.4	13,292	2,375	2,871	5.6	4.6	0.5	0.5	4.5	4.0	1.2	20.9	5.1	5.1
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	198	188	(5.0)	9,543	1,313	1,159	7.3	8.2	1.4	1.3	6.6	7.6	63.7	-11.7	10.3	9.1
BEST	Neutral	135	120	(11.1)	1,302	194	116	6.7	11.3	0.3	0.3	6.7	8.7	546.7	-40.4	0.0	0.0
Telecom					**484,888**	**32,451**	**39,566**	**14.9**	**12.3**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
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	2,390	3,500	46.4	77,079	6,931	6,454	11.1	11.9	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.9
MTEL	Neutral	480	500	4.2	39,072	2,229	2,352	17.5	16.6	1.2	1.2	7.1	6.8	5.2	5.5	5.4	5.7
TBIG	Neutral	1,480	1,600	8.1	33,459	1,508	1,514	22.2	22.1	2.7	2.6	10.9	11.0	5.7	0.4	3.4	3.4
TOWR	Neutral	452	400	(11.5)	26,312	3,872	4,061	6.8	6.5	0.9	0.8	6.2	5.9	5.3	4.9	3.0	3.0
Transportation					**4,078**	**741**	**839**	**5.5**	**4.9**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,630	2,400	47.2	4,078	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**77,945**	**9,423**	**9,467**	**8.3**	**8.3**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,060	6,800	122.2	50,178	6,582	7,107	7.6	7.1	1.4	1.3	5.3	4.8	10.5	8.0	8.9	9.8
JPFA	Buy	2,240	1,600	(28.6)	26,268	2,453	1,862	10.7	14.1	1.4	1.3	5.8	7.1	5.0	-24.1	2.7	2.8
MAIN	Neutral	670	520	(22.4)	1,500	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					**150,328**	**20,301**	**22,494**	**7.4**	**6.7**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.6**	**8.3**
AKRA	Buy	1,400	1,600	14.3	28,103	2,704	2,944	10.4	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.2
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	1,460	1,800	23.3	36,034	433	506	4.6	4.0	0.8	0.7	3.2	3.0	329.1	16.7	5.4	6.3
PGEO*	Neutral	1,040	1,600	53.8	43,168	160	175	15.1	13.7	1.1	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,555	1,600	2.9	37,696	345	364	6.1	5.8	0.7	0.7	2.6	2.6	7.2	5.5	13.1	13.8
Internet					**63,839**	**390**	**1,240**	**163.8**	**51.5**	**1.0**	**0.9**	**21.6**	**12.2**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	113	200	77.0	11,025	545	589	20.2	18.7	0.4	0.4	49.1	73.5	-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					**24,959**	**1,457**	**0**	**17.1**	**0.0**	**0.4**	**0.0**	**16.0**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,840	3,400	84.8	24,959	1,457	n/a	17.1	n/a	0.4	n/a	16.0	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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