INVESTOR DIGEST

Equity Research | 08 September 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,685	16,803

Stock Market Data (07 September 2026)

JCI Index	6,619.7	-0.25%
Trading T/O (Rp bn)	12,684.7	
Market Cap (Rp tn)	11,575.2	

Market Data Summary*

	2026F	2027F
P/E (x)	10.3	8.8
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.5	7.5
Div. Yield	5.4	5.9
Net Gearing	17.6	13.0
ROE	13.7	15.1
EPS Growth	14.7	16.0
EBITDA Growth	18.0	11.0
Earnings Yield	9.7	11.2

** Aggregate of **90** companies in MS research universe, representing **49.6%** of JCI's market capitalization*

HIGHLIGHT

- *Policy Watch: Super El Niño Macro Impact*
- *Ashmore Indonesia FY26 Results: ROE Improvement Amidst Tough Macro (AMOR; Rp370; Buy; TP: Rp600)*

ECONOMY

Policy Watch: Super El Niño Macro Impact

- El Niño intensifies . The Niño index edged higher to 2.7 in August from 2.3 in July, with the latest forecast from World Climate Agency pointing to a reading of 3.8 by year -end (well above the 0.5 threshold), dubbed a Super or Godzilla El Niño (**Exhibit 1**). El Niño is typically associated with lower agricultural output and higher prices. For Indonesia, we believe the impact of El Niño will come mainly via two key commodities, rice and CPO.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/W2tN)*

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CORPORATE

Ashmore Indonesia FY26 Results: ROE Improvement Amidst Tough Macro (AMOR; Rp370; Buy; TP: Rp600)

- AMOR booked 17% YoY earnings growth in FY26 despite challenging market conditions. AMOR's earnings growth resilience was supported by AUM growth of 33% YoY, especially from the Fixed Income mutual funds product. ROE improved further to 29.9% in FY26 due to the steady AUM growth. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/mu1s)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,619.67	-0.3	-23.4
LQ45	656.42	-0.2	-22.5
IDX80	98.64	-0.1	-25.6
Dow Jones	53,414.25	-0.5	+11.1
S&P 500	7,718.60	-0.4	+12.8
Nasdaq	26,506.99	-0.3	+14.0
FTSE 100	10,822.13	-0.1	+9.0
DAX	26,006.53	-0.2	+6.2
Nikkei	66,399.84	+2.1	+31.9
Hang Seng	25,413.12	-0.9	-0.8
STI	5,792.28	-0.2	+24.7
iShares Indo	13.06	-1.2	-30.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,402.45	-0.8	-9.5
Basic Materials	1,803.95	-0.7	-12.4
Consumer Non-Cycl	721.56	-0.0	-9.8
Energy	3,406.27	+1.0	-23.5
Infrastructures	1,910.49	-0.1	-28.5
Technology	7,080.99	-0.6	-25.7
Consumer Cycl	986.89	+0.1	-19.5
Properties	839.37	-0.3	-28.4
Healthcare	1,530.76	+0.8	-25.8
Industrials	1,708.60	+1.3	-20.7
Transport & Logistic	1,825.18	+0.0	-7.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,685.00	+0.3	-5.6
US$/EUR	1.16	+0.1	+1.1
YEN/US$	154.36	-1.2	+1.5
SGD/US$	1.27	-0.1	+1.5
Rp/EUR	20,498.01	-0.0	-4.5
Rp/CNY	2,628.67	+0.0	-9.2

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.91	-1.8	+135.4
10Yr INDOGB	7.11	-0.5	+104.0
CDS 5YR INDO	83.51	-0.1	+14.7
US Dollar Index Spot	99.18	+0.0	+0.9

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-38.4	-3,975.0
Bonds Flow	+247.6	+2,142.4

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	97.00	+0.8	+59.4
Copper spot (US$/mt)	14,587.80	+0.7	+17.1
Nickel spot (US$/mt)	16,553.68	-0.8	+0.3
Gold (US$/oz)	4,404.30	-0.6	+2.0
Tin spot (US$/mt)	54,819.12	+0.5	+34.9
CPO futures (MYR/ton)	4,978.00	+1.0	+23.6
Coal (US$/ton)	147.75	-0.6	+37.4
Rubber forward (US¢/kg)	270.70	-0.1	+25.9
Soybean oil (US$/100 gallons)	68.78	-1.0	+43.1
Baltic Dry Index	3,628.00	+4.0	+93.3

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		**6,620**	**6,810**	**2.9**	**4,744,030**	**461,298**	**533,234**	**10.3**	**8.8**	**1.4**	**1.3**	**8.5**	**7.5**	**14.7**	**16.0**	**5.4**	**5.9**
Banking					**1,743,796**	**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	6,625	7,300	10.2	814,961	60,557	66,253	13.5	12.3	2.7	2.6	N.A.	N.A.	5.2	9.4	5.4	6.1
BBNI	Buy	3,910	4,000	2.3	145,528	21,357	22,744	6.8	6.4	0.9	0.8	N.A.	N.A.	6.6	6.5	9.0	8.8
BBRI	Buy	3,370	4,100	21.7	507,523	60,081	64,281	8.4	7.9	1.5	1.5	N.A.	N.A.	6.1	7.0	10.7	11.4
BBTN	Buy	1,235	1,600	29.6	17,333	3,900	4,133	4.4	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
BNLI	Sell	2,140	900	(57.9)	77,428	3,916	4,456	19.8	17.4	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	1,060	1,300	22.6	8,166	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.7	11.6
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	1,020	1,700	66.7	14,133	434	702	32.5	20.1	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,725	2,000	15.9	43,367	6,968	7,162	6.2	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.9
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	1,015	1,280	26.1	15,265	2,165	2,589	7.0	5.9	1.3	1.2	N.A.	N.A.	19.6	19.6	9.2	11.9
AMOR	Buy	370	600	62.2	816	71	85	11.5	9.6	2.9	2.9	8.3	6.8	-1.7	19.8	8.7	10.4
Construction & materials					**80,777**	**9,639**	**10,918**	**8.1**	**7.2**	**0.5**	**0.5**	**7.8**	**7.5**	**4.7**	**13.0**	**5.8**	**6.3**
AVIA	Buy	366	560	53.0	21,708	1,940	2,211	11.2	9.8	2.1	2.0	8.1	6.9	12.4	14.0	6.3	7.0
INTP	Buy	5,425	7,370	35.9	17,814	1,696	1,957	10.5	9.1	0.8	0.7	4.3	3.7	-23.8	15.7	8.6	7.1
SMGR	Buy	1,755	3,090	76.1	11,821	623	807	19.0	14.6	0.3	0.3	4.1	3.6	94.1	29.6	2.2	4.2
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	80	170	112.5	697	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.2	11.6
JSMR	Buy	2,960	5,800	95.9	21,483	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.6	19.8	3.6	3.6	4.3
Consumer staples					**460,125**	**50,493**	**59,336**	**9.1**	**7.8**	**1.6**	**1.4**	**6.2**	**5.3**	**7.7**	**17.5**	**6.2**	**6.7**
CMRY	Buy	4,590	6,950	51.4	36,420	2,243	2,590	16.2	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	7,250	12,000	65.5	84,549	9,926	11,661	8.5	7.3	1.5	1.4	6.6	5.6	6.1	17.5	5.8	6.1
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	1,530	3,210	109.8	34,209	3,408	4,101	10.0	8.3	1.7	1.5	6.2	5.0	19.0	20.3	3.4	4.1
UNVR	Neutral	1,670	2,000	19.8	63,711	4,932	4,369	12.9	14.6	20.9	19.7	10.6	9.9	-35.4	-11.4	10.0	6.6
GGRM	Buy	20,100	19,100	(5.0)	38,674	3,874	5,128	10.0	7.5	0.6	0.6	4.0	2.8	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	1,630	2,370	45.4	3,423	530	685	6.5	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.8	7.7
KLBF	Buy	785	1,460	86.0	36,749	3,671	3,914	10.0	9.4	1.5	1.4	6.3	5.8	0.2	6.6	5.2	5.2
SIDO	Neutral	354	525	48.3	10,620	1,248	1,280	8.5	8.3	3.4	3.3	6.0	5.8	1.6	2.6	11.2	11.4
Healthcare					**69,494**	**3,611**	**3,792**	**19.2**	**18.3**	**2.5**	**2.3**	**9.7**	**8.3**	**9.5**	**5.0**	**1.5**	**1.7**
MIKA	Buy	1,945	2,700	38.8	27,050	1,536	1,724	17.6	15.7	3.3	3.0	11.1	9.7	12.5	12.3	2.6	3.0
SILO	Buy	2,230	2,750	23.3	29,004	1,174	1,088	24.7	26.7	2.7	2.4	10.5	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	685	1,200	75.2	10,526	501	553	21.0	19.0	1.8	1.7	7.7	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					**394,092**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**1.0**	**5.9**	**5.0**	**-5.7**	**12.6**	**5.6**	**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	690	950	37.7	19,668	1,860	2,113	10.6	9.3	1.9	1.6	4.6	3.8	8.1	13.6	0.6	0.7
MAPI	Buy	1,390	1,790	28.8	23,074	2,439	2,861	9.5	8.1	1.4	1.2	3.9	3.0	9.3	17.3	0.8	0.9
ERAA	Buy	575	450	(21.7)	9,171	1,380	1,440	6.6	6.4	0.8	0.7	5.0	4.7	15.4	4.3	3.8	3.9
MDIY	Buy	955	1,420	48.7	24,057	1,316	1,608	18.3	15.0	4.4	3.4	10.0	8.2	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	1,315	2,200	67.3	54,605	3,849	4,212	14.2	13.0	2.7	2.4	9.0	7.5	12.8	9.4	2.9	3.2
FORE	Buy	805	450	(44.1)	7,179	179	216	40.0	33.2	8.7	7.5	14.5	10.9	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	4,910	7,000	42.6	196,713	27,788	31,799	7.1	6.2	0.8	0.8	6.6	5.6	-14.9	14.4	7.5	6.4
AUTO	Buy	3,340	3,500	4.8	16,098	2,377	2,590	6.8	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.6
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	202	430	112.9	12,777	2,094	2,256	6.1	5.7	1.5	1.4	3.9	3.4	8.7	7.7	8.2	10.6
MNCN	Buy	210	1,300	519.0	2,778	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.8	46.8

		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					**1,078,182**	**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	25,300	32,000	26.5	91,885	7,983	12,184	11.5	7.5	0.9	0.8	3.7	3.2	-45.2	52.6	3.5	5.3
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	11,700	13,500	15.4	91,107	747	809	6.8	6.3	1.3	1.2	3.7	3.4	-1.7	8.3	6.6	7.2
INDY*	Buy	2,780	4,750	70.9	14,484	34	187	23.5	4.3	0.7	0.6	7.7	3.0	471.6	444.2	1.1	5.8
ITMG*	Neutral	26,525	25,000	(5.7)	29,086	159	160	10.2	10.2	0.8	0.8	3.4	3.6	-16.9	0.6	7.8	7.9
PTBA	Neutral	3,010	3,000	(0.3)	34,683	3,143	2,796	11.0	12.3	1.4	1.4	6.8	7.2	7.3	-11.0	4.5	4.0
HRUM*	Buy	940	1,300	38.3	12,063	157	209	4.3	3.2	0.6	0.5	3.9	2.9	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	3,080	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	4,410	7,100	61.0	317,149	1,004	1,573	17.6	11.3	2.8	2.2	8.9	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,310	2,300	75.6	32,534	160	259	11.3	7.0	3.5	2.3	7.4	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	715	1,000	39.9	101,376	111	119	51.0	47.5	4.2	3.8	30.9	26.6	122.2	7.3	0.0	0.0
INCO*	Buy	4,860	8,500	74.9	49,773	245	586	11.3	4.7	0.9	0.8	5.2	3.5	222.7	138.9	3.1	7.4
MDKA*	Buy	2,880	4,400	52.8	69,439	166	243	23.4	16.0	3.1	2.2	6.3	5.2	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					**60,040**	**11,002**	**11,592**	**5.5**	**5.2**	**0.4**	**0.4**	**5.0**	**5.0**	**22.8**	**5.4**	**4.2**	**4.1**
BSDE	Buy	655	1,360	107.6	13,867	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	635	1,330	109.4	11,786	2,550	2,647	4.6	4.5	0.5	0.5	3.0	3.0	7.7	3.8	6.0	6.5
SMRA	Buy	336	460	36.9	5,547	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.8
PWON	Buy	278	520	87.1	13,388	2,375	2,871	5.6	4.7	0.6	0.5	4.5	4.0	1.2	20.9	5.0	5.0
LPKR	Buy	62	167	168.5	4,394	816	899	5.4	4.9	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	202	188	(6.9)	9,736	1,313	1,159	7.4	8.4	1.4	1.3	6.7	7.8	63.7	-11.7	10.1	8.9
BEST	Neutral	137	120	(12.4)	1,322	194	116	6.8	11.4	0.3	0.3	6.7	8.8	546.7	-40.4	0.0	0.0
Telecom					**483,772**	**32,451**	**39,566**	**14.9**	**12.2**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
EXCL	Buy	2,710	3,000	10.7	49,322	-2,616	2,872	-18.9	17.2	1.8	1.6	5.4	4.8	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	2,350	3,500	48.9	75,789	6,931	6,454	10.9	11.7	2.0	1.9	5.3	5.1	25.8	-6.9	6.4	6.0
MTEL	Neutral	490	500	2.0	39,886	2,229	2,352	17.9	17.0	1.2	1.2	7.2	6.9	5.2	5.5	5.3	5.6
TBIG	Neutral	1,500	1,600	6.7	33,911	1,508	1,514	22.5	22.4	2.7	2.6	11.0	11.0	5.7	0.4	3.3	3.3
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					**4,066**	**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					**81,271**	**9,423**	**9,467**	**8.6**	**8.7**	**1.4**	**1.3**	**5.6**	**5.6**	**10.1**	**0.5**	**6.5**	**7.0**
CPIN	Buy	3,210	6,800	111.8	52,638	6,582	7,107	8.0	7.4	1.5	1.4	5.5	5.0	10.5	8.0	8.5	9.4
JPFA	Buy	2,310	1,600	(30.7)	27,088	2,453	1,862	11.0	14.6	1.4	1.4	6.0	7.2	5.0	-24.1	2.6	2.7
MAIN	Neutral	690	520	(24.6)	1,545	387	498	4.0	4.5	0.5	0.6	4.3	4.3	46.9	-11.1	5.0	4.5
Oil and Gas					**150,441**	**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	1,450	1,600	10.3	29,107	2,704	2,944	10.8	9.9	2.4	2.3	8.1	7.9	10.2	8.9	8.2	8.9
ELSA	Buy	725	900	24.1	5,291	803	846	6.6	6.3	0.9	0.9	1.8	1.6	11.7	5.3	6.8	7.2
MEDC*	Buy	1,485	1,800	21.2	36,651	433	506	4.7	4.0	0.8	0.7	3.2	3.1	329.1	16.7	5.3	6.2
PGEO*	Neutral	1,025	1,600	56.1	42,546	160	175	14.8	13.5	1.1	1.1	8.0	8.2	10.3	9.5	4.4	4.8
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					**63,839**	**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
Industrials					**49,649**	**9,085**	**11,040**	**5.5**	**4.5**	**0.4**	**0.4**	**6.5**	**5.0**	**19.4**	**21.5**	**0.7**	**0.8**
INKP*	Buy	9,075	12,600	38.8	49,649	508	617	5.5	4.5	0.4	0.3	6.5	5.0	12.0	21.5	0.7	0.8
Conglomerates					**24,485**	**1,457**	**0.0**	**16.8**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,805	3,400	88.4	24,485	1,457	n/a	16.8	n/a	0.4	n/a	15.7	n/a	3.7	-100.0	1.7	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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