Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,495	16,803

Stock Market Data (09 September 2026)

JCI Index	6,678.2	-0.12%
Trading T/O (Rp bn)	14,957.6	
Market Cap (Rp tn)	11,675.0	

Market Data Summary*

	2026F	2027F
P/E (x)	10.2	8.8
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.4	7.5
Div. Yield	5.3	5.9
Net Gearing	17.3	12.6
ROE	14.0	15.3
EPS Growth	17.5	15.1
EBITDA Growth	20.8	10.1
Earnings Yield	9.8	11.3

** Aggregate of **90** companies in MS research universe, representing **49.2%** of JCI's market capitalization*

HIGHLIGHT

- *Banking: Talks on Civil Servants Payroll Shift to SOE Banks*
- *Cigarette: Another Breath of Fresh Air?*
- *Coal: Back on Track*
- *Aneka Tambang: 1H26 Analyst Meeting Key Takeaways (ANTM; Rp3,200; Buy; TP: Rp5,550)*
- *Indosat: AI Decoded #2; Follow the Money – Monetizing the Installed GPU Base (ISAT; Rp2,360; Buy; TP: Rp3,500)*
- *Semen Indonesia: Valuation Appears Rich, Awaiting Earnings Improvement (SMGR; Rp1,730; Neutral; TP: Rp1,640)*

SECTOR

Banking: Talks on Civil Servants Payroll Shift to SOE Banks

- The initiative to move civil servants' payroll from Regional Development Banks to SOE banks may bring opportunities for better financial transmission & efficiency in the industry. However, such initiative also carries liquidity & asset quality risks to industry. With or without this initiative, we still expect SOE banks to deliver steady business & positive earnings growth this year. Stay OW on the sector.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ZTgx)*

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Cigarette: Another Breath of Fresh Air?

- Strong 1H26 earnings, followed by encouraging price increases in 2H26, reinforce our positive view on Indonesian cigarettes, with a potential third consecutive year without an excise hike providing further room for margin and volume recovery into 2027F. While the proposed new excise tier raises down-trading risks, potentially lower volume thresholds should help contain the impact on incumbents. Against this backdrop, we maintain our BUY calls on all three names, raising our earnings forecasts and TPs for WIIM and GGRM, while trimming our forecasts and TP for HMSP. Our pecking order is GGRM > WIIM > HMSP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/quWQ)*

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Coal: Back on Track

- Greater clarity on coal RKAB this year has improved earnings visibility across the sector, while relatively high coal prices provide further support to earnings. We have upgraded PTBA and ITMG to Buy, given their stronger earnings outlooks. We reiterate AADI as our top pick in the sector.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/g4Tl)*

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CORPORATE

Aneka Tambang: 1H26 Analyst Meeting Key Takeaways (ANTM; Rp3,200; Buy; TP: Rp5,550)

- We attended ANTM's earnings call, during which management shared its 2H26 outlook. The company expects nickel ore and gold sales volumes to remain stable for the rest of the year, while noting that it has not seen any impact from El Niño so far. We maintain our BUY call with a Rp5,550 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/4BTy)*

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Indosat: AI Decoded #2; Follow the Money – Monetizing the Installed GPU Base (ISAT; Rp2,360; Buy; TP: Rp3,500)

- NVIDIA DSX AI factory partnership model offers a glimpse into the next phase of AI infrastructure monetization. In our second AI series, we examine structure creation background, financial terms, and strategic rationale beyond hardware sales. We argue that the next wave of global capital will flow into the neocloud platforms as GPU and AI infrastructure capacity increase. We reiterate our view that IOH remains a direct proxy for AI growth story.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Avrb)*

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Semen Indonesia: Valuation Appears Rich, Awaiting Earnings Improvement (SMGR; Rp1,730; Neutral; TP: Rp1,640)

- We fine-tune our forecasts for SMGR. We emphasise the poor profitability due to opex pressure, which could prolong into 2H26. Meanwhile, top line strength could turn in 2H26, along with COGS increase. We revise SMGR to Neutral.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/GUpl)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,678.20	-0.1	-22.8
LQ45	664.25	-0.2	-21.5
IDX80	99.79	-0.1	-24.7
Dow Jones	52,380.66	-0.8	+9.0
S&P 500	7,636.36	-0.5	+11.6
Nasdaq	26,253.34	-0.6	+13.0
FTSE 100	10,670.06	-1.3	+7.4
DAX	25,576.45	-1.7	+4.4
Nikkei	65,142.78	-0.2	+29.4
Hang Seng	25,274.96	-0.2	-1.4
STI	5,729.63	-0.7	+23.3
iShares Indo	13.13	-0.7	-29.8

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,405.55	-0.6	-9.3
Basic Materials	1,855.61	+0.8	-9.8
Consumer Non-Cycl	728.70	-0.4	-8.9
Energy	3,472.58	+0.8	-22.0
Infrastructures	1,934.49	+0.4	-27.6
Technology	6,989.19	-1.0	-26.7
Consumer Cycl	973.51	-1.2	-20.6
Properties	833.97	-0.8	-28.9
Healthcare	1,501.41	-1.3	-27.3
Industrials	1,745.95	+1.0	-19.0
Transport & Logistic	1,882.81	+2.4	-4.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,495.00	-0.6	-4.6
US$/EUR	1.16	+0.1	+1.0
YEN/US$	153.56	-0.3	+2.1
SGD/US$	1.26	-0.1	+1.7
Rp/EUR	20,372.00	-0.5	-4.0
Rp/CNY	2,610.91	-0.6	-8.6

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.92	-2.0	+136.2
10Yr INDOGB	7.10	-1.4	+102.9
CDS 5YR INDO	82.46	-0.1	+13.6
US Dollar Index Spot	98.82	+0.0	+0.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-25.1	-3,977.4
Bonds Flow	-116.1	+2,026.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	101.21	+3.4	+66.3
Copper spot (US$/mt)	14,808.98	+0.5	+18.9
Nickel spot (US$/mt)	16,755.43	+0.2	+1.5
Gold (US$/oz)	4,398.83	+1.0	+1.8
Tin spot (US$/mt)	54,910.15	+0.7	+35.1
CPO futures (MYR/ton)	4,966.00	-0.2	+23.3
Coal (US$/ton)	147.35	-0.2	+37.1
Rubber forward (US¢/kg)	277.80	-0.1	+29.2
Soybean oil (US$/100 gallons)	70.01	-0.2	+45.6
Baltic Dry Index	3,584.00	+0.0	+90.9

Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
MANSEK universe		**6,678**	**6,810**	**2.0**	**4,806,899**	**471,983**	**541,391**	**10.2**	**8.8**	**1.4**	**1.3**	**8.4**	**7.5**	**17.5**	**15.1**	**5.5**	**5.9**
Banking					**1,737,113**	**169,834**	**184,694**	**10.2**	**9.4**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.0**	**7.6**
BBCA	Buy	6,525	7,300	11.9	802,660	60,557	66,253	13.3	12.1	2.7	2.5	N.A.	N.A.	5.2	9.4	5.5	6.2
BBNI	Buy	3,820	4,000	4.7	142,178	21,357	22,744	6.7	6.3	0.8	0.8	N.A.	N.A.	6.6	6.5	9.2	9.0
BBRI	Buy	3,420	4,100	19.9	515,053	60,081	64,281	8.6	8.0	1.6	1.5	N.A.	N.A.	6.1	7.0	10.5	11.2
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	1,050	1,300	23.8	8,089	1,319	1,584	6.1	5.1	0.8	0.7	N.A.	N.A.	9.9	20.1	9.8	11.8
BRIS	Buy	1,775	2,800	57.7	81,879	8,654	9,877	9.5	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,005	1,700	69.2	13,926	434	702	32.1	19.8	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,760	2,000	13.6	44,247	6,968	7,162	6.4	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.4	9.7
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	1,010	1,280	26.7	15,190	2,165	2,589	7.0	5.9	1.3	1.2	N.A.	N.A.	19.6	19.6	9.3	11.9
AMOR	Buy	372	600	61.4	821	71	85	11.6	9.6	2.9	2.9	8.4	6.9	-1.7	19.8	8.6	10.3
Construction & materials					**81,102**	**9,417**	**10,810**	**8.4**	**7.3**	**0.5**	**0.5**	**7.9**	**7.6**	**3.8**	**14.5**	**5.7**	**6.2**
AVIA	Buy	368	560	52.2	21,827	1,940	2,211	11.3	9.9	2.2	2.0	8.2	7.0	12.4	14.0	6.3	6.9
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	Neutral	1,730	1,640	(5.2)	11,680	401	699	29.2	16.7	0.3	0.3	4.2	3.3	109.9	74.4	1.6	3.4
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	3,010	5,800	92.7	21,846	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					**457,728**	**51,143**	**59,236**	**8.9**	**7.7**	**1.5**	**1.4**	**6.1**	**5.3**	**10.3**	**15.8**	**6.2**	**7.0**
CMRY	Buy	4,500	6,950	54.4	35,706	2,243	2,590	15.9	13.8	4.6	4.0	12.0	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	7,200	12,000	66.7	83,966	9,926	11,661	8.5	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
INDF	Buy	7,500	9,900	32.0	65,850	11,362	15,137	5.8	4.4	0.8	0.7	4.8	4.1	3.4	33.2	4.8	5.0
MYOR	Buy	1,525	3,210	110.5	34,097	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	1,675	2,000	19.4	63,901	4,932	4,369	13.0	14.6	21.0	19.8	10.6	9.9	-35.4	-11.4	10.0	6.6
GGRM	Buy	19,750	26,500	34.2	38,001	5,300	6,364	7.2	6.0	0.6	0.6	3.4	2.6	239.2	20.1	3.8	13.0
HMSP	Buy	745	830	11.4	86,657	8,454	9,098	10.3	9.5	2.9	2.8	7.0	6.5	27.9	7.6	7.6	9.8
WIIM	Buy	1,625	2,750	69.2	3,412	598	721	5.7	4.7	1.3	1.1	3.6	2.8	42.5	20.6	6.1	8.8
KLBF	Buy	760	1,460	92.1	35,578	3,671	3,914	9.7	9.1	1.4	1.3	6.1	5.6	0.2	6.6	5.4	5.4
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					**66,576**	**3,611**	**3,792**	**18.4**	**17.6**	**2.4**	**2.2**	**9.4**	**8.0**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,890	2,700	42.9	26,285	1,536	1,724	17.1	15.2	3.3	2.9	10.8	9.4	12.5	12.3	2.7	3.0
SILO	Buy	2,080	2,750	32.2	27,053	1,174	1,088	23.0	24.9	2.5	2.3	10.0	8.1	5.5	-7.4	0.0	0.0
HEAL	Buy	670	1,200	79.1	10,295	501	553	20.6	18.6	1.7	1.7	7.6	7.0	16.6	10.4	2.0	2.3
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					**390,915**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**1.0**	**5.8**	**5.0**	**-5.7**	**12.6**	**5.7**	**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	700	950	35.7	19,953	1,860	2,113	10.7	9.4	1.9	1.6	4.7	3.9	8.1	13.6	0.6	0.7
MAPI	Buy	1,360	1,790	31.6	22,576	2,439	2,861	9.3	7.9	1.4	1.2	3.8	2.9	9.3	17.3	0.8	0.9
ERAA	Buy	610	450	(26.2)	9,730	1,380	1,440	7.1	6.8	0.9	0.8	5.2	4.9	15.4	4.3	3.5	3.7
MDIY	Buy	935	1,420	51.9	23,553	1,316	1,608	17.9	14.6	4.3	3.3	9.8	8.0	18.6	22.2	0.0	0.0
MIDI	Buy	272	500	83.8	9,094	893	1,005	10.2	9.1	1.8	1.5	5.5	4.7	12.6	12.6	2.9	3.3
AMRT	Buy	1,310	2,200	67.9	54,397	3,849	4,212	14.1	12.9	2.7	2.4	8.9	7.5	12.8	9.4	2.9	3.2
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	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	4,850	7,000	44.3	194,310	27,788	31,799	7.0	6.1	0.8	0.7	6.5	5.6	-14.9	14.4	7.6	6.4
AUTO	Buy	3,320	3,500	5.4	16,002	2,377	2,590	6.7	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	1,025	1,300	26.8	4,824	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					**1,137,712**	**103,477**	**130,712**	**11.0**	**8.7**	**1.7**	**1.5**	**6.1**	**5.0**	**59.8**	**26.3**	**2.9**	**3.2**
UNTR	Buy	26,000	32,000	23.1	94,427	7,983	12,184	11.8	7.8	0.9	0.8	3.8	3.3	-45.2	52.6	3.4	5.2
ADRO*	Buy	2,690	3,700	37.5	82,741	752	819	6.1	5.6	0.9	0.9	4.1	3.5	67.9	9.0	6.5	7.1
AADI*	Buy	12,450	14,500	16.5	96,947	918	944	5.9	5.7	1.4	1.2	3.3	3.1	20.8	2.8	7.6	7.8
INDY*	Buy	3,120	4,300	37.8	16,256	18	150	50.5	6.1	0.8	0.7	8.3	3.8	198.8	733.9	0.5	4.1
ITMG*	Buy	26,550	35,000	31.8	29,114	206	205	7.9	7.9	0.8	0.8	2.5	2.6	8.0	-0.7	10.1	10.1
PTBA	Buy	3,100	4,000	29.0	35,720	5,266	4,483	6.7	7.9	1.4	1.3	4.2	4.7	79.7	-14.9	7.4	6.3
HRUM*	Buy	980	1,300	32.6	12,577	157	209	4.5	3.4	0.6	0.5	4.0	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	442	700	58.4	17,984	495	586	36.3	30.7	3.5	3.1	11.4	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,200	5,550	73.4	76,898	9,544	7,753	8.1	9.9	1.9	1.8	5.5	6.2	32.4	-18.8	6.2	5.0
AMMN*	Buy	4,910	7,100	44.6	353,107	1,004	1,573	19.6	12.5	3.1	2.5	9.8	6.6	303.4	56.6	0.0	0.0
ARCI*	Buy	1,345	2,300	71.0	33,403	160	259	11.7	7.2	3.6	2.4	7.6	4.8	57.3	62.0	0.0	0.0
BRMS*	Buy	705	1,000	41.8	99,958	111	119	50.3	46.8	4.1	3.8	30.5	26.3	122.2	7.3	0.0	0.0
INCO*	Buy	4,900	8,500	73.5	50,183	245	586	11.4	4.8	1.0	0.8	5.2	3.5	222.7	138.9	3.1	7.3
MDKA*	Buy	3,110	4,400	41.5	74,985	166	243	25.3	17.2	3.4	2.3	6.5	5.5	N/M	46.8	0.0	0.0
NCKL	Buy	1,005	1,850	84.1	63,414	13,285	14,275	4.8	4.4	1.3	1.1	4.6	4.3	48.4	7.4	7.3	7.9
Property & Industrial Estate					**59,459**	**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	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	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	334	460	37.7	5,514	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
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	200	188	(6.0)	9,640	1,313	1,159	7.3	8.3	1.4	1.3	6.6	7.7	63.7	-11.7	10.2	9.0
BEST	Neutral	134	120	(10.4)	1,293	194	116	6.7	11.2	0.3	0.3	6.6	8.6	546.7	-40.4	0.0	0.0
Telecom					**494,057**	**32,451**	**39,566**	**15.2**	**12.5**	**1.8**	**1.8**	**5.3**	**5.1**	**24.2**	**21.9**	**6.5**	**6.7**
EXCL	Buy	2,730	3,000	9.9	49,686	-2,616	2,872	-19.0	17.3	1.8	1.7	5.4	4.8	40.9	N/M	0.0	0.0
TLKM	Buy	2,660	3,500	31.6	263,505	20,526	22,313	12.8	11.8	2.1	2.1	4.4	4.3	15.2	8.7	8.8	9.2
ISAT	Buy	2,400	3,500	45.8	77,402	6,931	6,454	11.2	12.0	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.8
MTEL	Neutral	500	500	0.0	40,700	2,229	2,352	18.3	17.3	1.2	1.2	7.3	7.0	5.2	5.5	5.2	5.5
TBIG	Neutral	1,530	1,600	4.6	34,590	1,508	1,514	22.9	22.9	2.8	2.7	11.1	11.2	5.7	0.4	3.3	3.3
TOWR	Neutral	484	400	(17.4)	28,174	3,872	4,061	7.3	6.9	0.9	0.8	6.4	6.1	5.3	4.9	2.8	2.8
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					**82,454**	**9,423**	**9,467**	**8.8**	**8.8**	**1.4**	**1.4**	**5.7**	**5.7**	**10.1**	**0.5**	**6.4**	**6.9**
CPIN	Buy	3,260	6,800	108.6	53,457	6,582	7,107	8.1	7.5	1.5	1.4	5.6	5.1	10.5	8.0	8.4	9.2
JPFA	Buy	2,340	1,600	(31.6)	27,440	2,453	1,862	11.2	14.7	1.5	1.4	6.0	7.3	5.0	-24.1	2.6	2.7
MAIN	Neutral	695	520	(25.2)	1,556	387	498	4.0	4.5	0.5	0.7	4.4	4.3	46.9	-11.1	5.0	4.4
Oil and Gas					**155,874**	**20,301**	**22,494**	**7.7**	**6.9**	**1.0**	**1.0**	**4.0**	**4.0**	**59.8**	**10.8**	**7.4**	**8.0**
AKRA	Buy	1,550	1,600	3.2	31,114	2,704	2,944	11.5	10.6	2.6	2.5	8.6	8.3	10.2	8.9	7.6	8.3
ELSA	Buy	750	900	20.0	5,474	803	846	6.8	6.5	1.0	0.9	1.9	1.7	11.7	5.3	6.6	7.0
MEDC*	Buy	1,575	1,800	14.3	38,872	433	506	5.0	4.3	0.9	0.8	3.3	3.2	329.1	16.7	5.0	5.8
PGEO*	Neutral	1,035	1,600	54.6	42,961	160	175	15.0	13.7	1.1	1.1	8.0	8.2	10.3	9.5	4.3	4.8
PGAS*	Neutral	1,545	1,600	3.6	37,453	345	364	6.1	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.2	13.9
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
Industrials					**50,880**	**9,085**	**11,040**	**5.6**	**4.6**	**0.4**	**0.4**	**6.6**	**5.1**	**19.4**	**21.5**	**0.7**	**0.8**
INKP*	Buy	9,300	12,600	35.5	50,880	508	617	5.6	4.6	0.4	0.4	6.6	5.1	12.0	21.5	0.7	0.8
Conglomerates					**25,027**	**1,457**	**0.0**	**17.2**	**0.0**	**0.4**	**0.0**	**16.1**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,845	3,400	84.3	25,027	1,457	n/a	17.2	n/a	0.4	n/a	16.1	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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