mandiri sekuritas

Equity Valuation

As of 11 September 2026	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
							2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe						**2,058,186.1**	**151,996.7**	**170,854.0**	**17.5%**	**15.1%**	**9.9**	**8.6**	**8.3**	**7.3**	**1.4**	**1.3**	**5.6%**	**6.1%**	**14.0%**	**15.3%**	**8.7**	**8.8**	**20.8%**	**10.1%**	**17.3%**	**12.6%**
Banking						**87,315.7**	**9,972.9**	**11,460.9**	**6.6%**	**8.7%**	**9.9**	**9.1**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.3%**	**7.9%**	**16.6%**	**17.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BTPS	BTPS	Buy	7,703	1,035	1,300	7,973.3	1,319.1	1,584.4	9.9%	20.1%	6.0	5.0	N.A.	N.A.	0.8	0.7	9.9%	11.9%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,720	2,800	79,342.3	8,653.7	9,876.6	14.4%	14.1%	9.2	8.0	N.A.	N.A.	1.4	1.2	2.7%	3.1%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Construction & materials						**72,730.3**	**9,521.2**	**10,560.0**	**3.8%**	**14.5%**	**8.1**	**7.1**	**7.8**	**7.5**	**0.5**	**0.5**	**5.9%**	**6.4%**	**5.8%**	**6.5%**	**4.0**	**3.9**	**6.1%**	**3.0%**	**100.1%**	**95.8%**
Avian	AVIA	Buy	59,313	352	560	20,878.1	1,939.9	2,211.5	12.4%	14.0%	10.8	9.4	7.8	6.6	2.1	1.9	6.5%	7.3%	19.7%	21.1%	11.0	8.4	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,200	7,370	17,075.4	1,696.4	1,957.0	-23.8%	15.7%	10.1	8.7	4.1	3.5	0.7	0.7	9.0%	7.5%	7.3%	8.3%	6.0	4.9	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Neutral	6,752	1,695	1,640	11,443.9	400.7	698.7	109.9%	74.4%	28.6	16.4	4.1	3.3	0.3	0.3	1.7%	3.5%	0.9%	1.6%	3.2	2.8	-7.6%	8.6%	5.5%	0.0%
Pembangunan Perumahan	PTPP	Buy	6,200	199	700	1,233.8	557.0	588.0	6.1%	5.6%	2.2	2.1	7.2	7.4	0.1	0.1	55.3%	58.7%	4.8%	5.1%	3.7	4.3	4.6%	5.5%	121.9%	129.7%
Wijaya Karya Beton	WTON	Neutral	8,715	79	170	688.5	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.1	11.4%	11.7%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,950	5,800	21,410.7	4,658.4	4,826.8	19.8%	3.6%	4.6	4.4	7.2	7.6	0.5	0.5	3.6%	4.4%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**323,082.5**	**36,791.2**	**43,053.4**	**10.3%**	**15.8%**	**8.8**	**7.6**	**6.0**	**5.2**	**1.5**	**1.4**	**6.3%**	**7.2%**	**18.0%**	**19.1%**	**7.6**	**7.0**	**12.5%**	**10.8%**	**-2.4%**	**-11.0%**
Cimory	CMRY	Buy	7,935	4,410	6,950	34,992.0	2,242.8	2,590.3	10.3%	15.5%	15.6	13.5	11.8	9.8	4.5	3.9	3.6%	3.9%	30.8%	30.9%	14.1	12.4	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,125	12,000	83,091.1	9,926.4	11,661.4	6.1%	17.5%	8.4	7.1	6.6	5.5	1.5	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,300	9,900	64,093.7	11,361.9	15,137.3	3.4%	33.2%	5.6	4.2	4.7	4.1	0.8	0.7	4.9%	5.1%	14.6%	17.3%	4.9	5.0	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,515	3,210	33,873.4	3,408.3	4,100.6	19.0%	20.3%	9.9	8.3	6.1	5.0	1.7	1.5	3.5%	4.1%	17.7%	18.9%	9.1	8.2	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,630	2,000	62,184.5	4,932.4	4,369.4	-35.4%	-11.4%	12.6	14.2	10.3	9.6	20.4	19.3	10.2%	6.7%	131.2%	139.3%	10.9	12.4	10.5%	7.4%	-107.9%	-122.9%
Kalbe Farma	KLBF	Buy	46,813	735	1,460	34,407.8	3,671.1	3,913.9	0.2%	6.6%	9.4	8.8	5.9	5.4	1.4	1.3	5.5%	5.5%	15.2%	15.0%	13.4	8.6	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	348	525	10,440.0	1,248.3	1,280.5	1.6%	2.6%	8.4	8.2	5.9	5.7	3.3	3.3	11.4%	11.6%	39.8%	40.3%	7.8	7.7	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**65,296.9**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.1**	**17.2**	**9.2**	**7.9**	**2.3**	**2.1**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**12.4**	**10.2**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,860	2,700	25,867.9	1,535.7	1,724.1	12.5%	12.3%	16.8	15.0	10.6	9.3	3.2	2.9	2.8%	3.1%	20.0%	20.2%	13.8	12.0	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,010	2,750	26,142.3	1,174.1	1,087.6	5.5%	-7.4%	22.3	24.0	9.7	7.9	2.4	2.2	0.0%	0.0%	11.4%	9.5%	13.3	11.0	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	675	1,200	10,372.0	500.7	552.7	16.6%	10.4%	20.7	18.8	7.7	7.0	1.8	1.7	2.0%	2.3%	8.6%	9.1%	7.8	6.6	10.1%	10.8%	45.8%	44.6%
Medela Potentia	MDLA	Buy	14,013	208	244	2,914.7	400.9	427.7	2.2%	6.7%	7.3	6.8	5.1	4.6	0.9	0.8	5.4%	5.5%	12.7%	12.5%	45.5	9.2	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						**118,036.1**	**15,028.1**	**16,637.7**	**-5.7%**	**12.6%**	**7.8**	**6.9**	**5.8**	**5.0**	**1.0**	**0.9**	**5.7%**	**5.4%**	**13.7%**	**14.2%**	**3.1**	**6.3**	**-2.3%**	**10.6%**	**-5.4%**	**-12.1%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	352	450	6,026.4	731.4	776.2	9.4%	6.1%	8.2	7.8	5.9	5.8	0.9	0.9	11.3%	12.0%	11.2%	11.8%	9.9	10.8	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	660	950	18,812.6	1,860.4	2,113.3	8.1%	13.6%	10.1	8.9	4.3	3.6	1.8	1.5	0.7%	0.7%	19.4%	18.5%	7.5	7.8	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,340	1,790	22,244.0	2,439.4	2,860.7	9.3%	17.3%	9.1	7.8	3.8	2.8	1.4	1.2	0.8%	1.0%	16.1%	16.3%	6.7	6.2	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	595	450	9,490.3	1,379.9	1,439.5	15.4%	4.3%	6.9	6.6	5.1	4.8	0.8	0.8	3.6%	3.8%	12.9%	12.2%	4.5	5.8	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	935	1,420	23,553.0	1,315.8	1,608.1	18.6%	22.2%	17.9	14.6	9.8	8.0	4.3	3.3	0.0%	0.0%	27.3%	25.6%	13.4	12.1	16.9%	19.9%	19.4%	7.1%
Fore Kopi Indonesia	FORE	Buy	8,918	775	450	6,911.7	179.5	216.0	50.0%	20.4%	38.5	32.0	14.0	10.5	8.3	7.2	0.0%	0.0%	24.3%	24.2%	15.3	11.2	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	92	150	7,667.7	760.8	859.8	7.9%	13.0%	10.1	8.9	3.1	2.7	1.8	1.8	9.9%	11.2%	17.9%	19.7%	5.3	5.0	3.3%	6.1%	-55.9%	-62.3%
Astra Autoparts	AUTO	Buy	4,820	3,300	3,500	15,905.1	2,377.1	2,590.0	7.8%	9.0%	6.7	6.1	6.9	6.1	0.9	0.9	6.2%	6.7%	14.5%	14.5%	10.0	9.0	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	1,010	1,300	4,752.9	805.2	922.6	13.7%	14.6%	5.9	5.2	3.5	2.8	1.6	1.3	4.7%	5.4%	29.5%	27.5%	5.0	4.5	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	202	1,300	2,672.3	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	47.6%	48.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%
Commodities						**660,293.7**	**25,776.5**	**27,954.9**	**59.8%**	**26.3%**	**10.8**	**8.6**	**6.0**	**4.9**	**1.7**	**1.5**	**2.9%**	**3.3%**	**16.4%**	**18.1%**	**7.4**	**6.1**	**63.8%**	**15.8%**	**9.2%**	**-2.2%**
United Tractors	UNTR	Buy	3,730	26,300	32,000	95,516.6	7,983.4	12,183.8	-45.2%	52.6%	12.0	7.8	3.8	3.3	0.9	0.9	3.3%	5.1%	7.9%	11.3%	8.1	4.4	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (USI	ADRO	Buy	30,759	2,640	3,700	81,202.9	751.6	819.2	67.9%	9.0%	6.0	5.5	4.0	3.5	0.9	0.8	6.6%	7.2%	16.0%	15.8%	5.7	5.6	89.8%	6.7%	-12.0%	-19.5%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	12,225	14,500	95,194.8	918.1	944.0	20.8%	2.8%	5.8	5.6	3.2	3.0	1.4	1.2	7.8%	8.0%	25.4%	22.8%	5.6	4.8	22.7%	-4.0%	-32.7%	-39.6%
Indika Energy (USD)	INDY	Buy	5,210	2,830	4,300	14,744.8	18.0	150.0	198.8%	733.9%	45.8	5.5	7.8	3.5	0.7	0.6	0.5%	4.6%	1.5%	12.0%	23.1	5.1	23.7%	115.2%	28.8%	24.4%
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	26,100	35,000	28,620.1	206.3	204.8	8.0%	-0.7%	7.8	7.8	2.4	2.6	0.8	0.8	10.3%	10.2%	10.6%	10.3%	3.8	6.1	7.7%	1.0%	-42.2%	-38.0%
Bukit Asam	PTBA	Buy	11,521	3,100	4,000	35,719.8	5,265.7	4,483.2	79.7%	-14.9%	6.7	7.9	4.2	4.7	1.4	1.3	7.4%	6.3%	21.6%	16.5%	6.4	5.9	61.1%	-11.5%	-14.6%	-14.9%
Harum (USD)	HRUM	Buy	13,518	920	1,300	11,806.5	156.9	209.3	319.2%	33.4%	4.2	3.2	3.9	2.8	0.6	0.5	0.0%	0.0%	15.6%	17.6%	2.8	3.8	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	418	700	17,007.3	495.3	585.9	N/M	18.3%	34.3	29.0	10.9	9.8	3.3	3.0	0.0%	0.0%	10.1%	10.8%	7.9	10.9	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,270	5,550	78,580.6	9,544.3	7,753.0	32.4%	-18.8%	8.2	10.1	5.6	6.4	2.0	1.8	6.1%	4.9%	25.3%	18.5%	15.2	8.4	53.6%	-14.9%	6.4%	0.4%
Archi (USD)	ARCI	Buy	1,000	1,315	2,300	32,658.0	160.2	259.4	57.3%	62.0%	11.4	7.0	7.4	4.7	3.5	2.3	0.0%	0.0%	36.2%	39.8%	9.5	6.4	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	675	1,000	95,704.2	111.1	119.3	122.2%	7.3%	48.1	44.8	29.2	25.2	3.9	3.6	0.0%	0.0%	8.5%	8.4%	52.7	38.2	79.5%	17.9%	16.2%	21.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	3,050	4,400	73,538.1	165.6	243.1	N/M	46.8%	24.8	16.9	6.5	5.4	3.3	2.3	0.0%	0.0%	16.2%	16.0%	16.1	7.3	218.5%	19.3%	130.6%	85.8%
Property & Industrial Estate						**41,088.1**	**7,811.3**	**7,821.9**	**22.8%**	**5.4%**	**5.3**	**5.0**	**4.9**	**4.9**	**0.4**	**0.4**	**4.3%**	**4.2%**	**7.6%**	**7.5%**	**4.7**	**5.2**	**15.2%**	**2.5%**	**10.8%**	**9.9%**
Bumi Serpong Damai	BSDE	Buy	21,171	645	1,360	13,655.5	2,704.1	2,925.5	32.0%	8.2%	5.0	4.7	6.3	6.2	0.3	0.3	0.0%	0.0%	6.1%	6.2%	6.9	5.4	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	615	1,330	11,414.6	2,550.5	2,647.2	7.7%	3.8%	4.5	4.3	3.0	2.9	0.5	0.5	6.2%	6.7%	10.9%	10.8%	3.9	4.4	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	332	460	5,480.8	1,049.9	974.5	9.9%	-7.2%	5.2	5.6	6.4	6.9	0.4	0.4	2.6%	2.9%	8.5%	7.4%	4.9	7.2	9.3%	2.5%	82.7%	88.9%
Puradelta Lestari	DMAS	Neutral	48,198	193	188	9,302.2	1,312.7	1,158.9	0.6	-0.1	7.1	8.0	6.4	7.3	1.3	1.3	0.1	9.3%	19.4%	16.4%	4.9	7.9	87.7%	-16.4%	-18.8%	-22.2%
Bekasi Fajar	BEST	Neutral	9,647	128	120	1,234.9	194.1	115.8	546.7%	-40.4%	6.4	10.7	6.4	8.4	0.3	0.3	0.0%	0.0%	4.3%	2.5%	6.0	5.9	92.3%	-29.2%	14.8%	11.0%
Telecom						**422,705.8**	**27,070.7**	**33,991.5**	**24.2%**	**21.9%**	**14.9**	**12.2**	**5.3**	**5.0**	**1.8**	**1.7**	**6.7%**	**6.8%**	**12.0%**	**14.5%**	**4.5**	**4.1**	**5.2%**	**6.2%**	**101.9%**	**103.4%**
XLSmart	EXCL	Buy	10,688	2,630	3,000	47,865.6	(2,615.5)	2,872.1	40.9%	N/M	-18.3	16.7	5.3	4.8	1.8	1.6	0.0%	0.0%	-9.2%	10.0%	3.7	2.6	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,600	3,500	257,561.8	20,526.1	22,313.4	15.2%	8.7%	12.5	11.5	4.4	4.2	2.0	2.0	9.0%	9.4%	15.9%	17.6%	4.5	4.5	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	2,430	3,500	78,369.5	6,931.5	6,454.2	25.8%	-6.9%	11.3	12.1	5.4	5.1	2.0	1.9	6.2%	5.8%	18.6%	16.4%	4.2	3.4	11.6%	11.5%	212.3%	223.3%
Mitratel	MTEL	Neutral	83,515	478	500	38,908.9	2,228.6	2,351.8	5.2%	5.5%	17.5	16.5	7.1	6.8	1.2	1.2	5.4%	5.7%	6.7%	7.0%	5.8	6.2	2.5%	3.9%	54.6%	53.9%
Transportation						**4,003.4**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.4**	**4.8**	**3.3**	**3.2**	**0.6**	**0.6**	**9.3%**	**10.5%**	**11.6%**	**12.3%**	**3.0**	**2.9**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,600	2,400	4,003.4	741.3	838.7	10.4%	13.1%	5.4	4.8	3.3	3.2	0.6	0.6	9.3%	10.5%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Poultry						**79,702.4**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.5**	**8.5**	**5.5**	**5.5**	**1.4**	**1.3**	**6.6%**	**7.2%**	**17.1%**	**16.1%**	**6.5**	**6.6**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,160	6,800	51,817.7	6,581.8	7,107.4	10.5%	8.0%	7.9	7.3	5.4	4.9	1.5	1.4	8.6%	9.5%	19.3%	19.6%	6.5	6.0	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,250	1,600	26,384.8	2,453.4	1,861.5	5.0%	-24.1%	10.8	14.2	5.8	7.1	1.4	1.3	2.7%	2.8%	13.7%	9.6%	7.1	9.1	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	670	520	1,500.0	387.4	498.3	46.9%	-11.1%	3.9	4.4	4.3	4.2	0.5	0.6	5.2%	4.6%	13.4%	15.4%	2.3	2.8	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**111,028.6**	**4,284.6**	**4,659.1**	**59.8%**	**10.8%**	**7.6**	**6.8**	**4.0**	**4.0**	**1.0**	**1.0**	**7.5%**	**8.1%**	**13.9%**	**14.4%**	**3.8**	**3.6**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,520	1,600	30,511.7	2,703.7	2,944.0	10.2%	8.9%	11.3	10.4	8.5	8.2	2.5	2.4	7.8%	8.5%	22.5%	23.8%	9.1	8.9	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	725	900	5,291.4	802.8	845.6	11.7%	5.3%	6.6	6.3	1.8	1.6	0.9	0.9	6.8%	7.2%	14.5%	14.1%	5.7	4.4	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,555	1,800	38,378.4	433.1	505.6	329.1%	16.7%	5.0	4.2	3.3	3.1	0.9	0.8	5.0%	5.9%	18.7%	19.0%	1.9	1.9	21.2%	-1.7%	116.8%	87.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,520	1,600	36,847.1	345.0	363.9	7.2%	5.5%	6.0	5.7	2.6	2.6	0.7	0.7	13.4%	14.1%	11.8%	12.1%	3.1	3.0	2.0%	1.9%	-26.5%	-30.1%
Industrials						**48,418.2**	**507.5**	**616.8**	**19.4%**	**21.5%**	**5.3**	**4.4**	**6.4**	**5.0**	**0.4**	**0.3**	**0.7%**	**0.8%**	**7.3%**	**8.2%**	**20.7**	**4.9**	**21.6%**	**23.4%**	**53.4%**	**45.4%**
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471	8,850	12,600	48,418.2	507.5	616.8	12.0%	21.5%	5.3	4.4	6.4	5.0	0.4	0.3	0.7%	0.8%	7.2%	8.1%	20.4	4.8	14.0%	23.4%	53.4%	45.4%
Conglomerates						**24,484.5**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**16.8**		**15.7**		**0.4**		**1.7%**		**2.3%**		**17.4**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,805	3,400	24,484.5	1,457.4	n/a	3.7%	-100.0%	16.8	n/a	15.7	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.4	n/a	3.4%	-100.0%	0.4%	n/a

Equity Valuation

As of 11 September 2026	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
							2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027

Note : - *) means Company Data is using Bloomberg Data
- (USD) means Account under USD (USD Cents for Per Share Data)
- n/a means Not Available
- N/M means Not Meaningful
- N.A. means Not Applicable

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.