Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,677	16,803

Stock Market Data (15 September 2026)

JCI Index	6,461.2	-1.13%
Trading T/O (Rp bn)	10,768.9	
Market Cap (Rp tn)	11,261.4	

Market Data Summary*

	2026F	2027F
P/E (x)	9.9	8.6
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.3	7.3
Div. Yield	5.4	6.0
Net Gearing	17.4	12.7
ROE	14.1	15.3
EPS Growth	17.4	15.0
EBITDA Growth	21.0	10.1
Earnings Yield	10.0	11.5

** Aggregate of **90** companies in MS research universe, representing **51.0%** of JCI's market capitalization*

HIGHLIGHT

- *Bank Central Asia 8M26 Results: Monthly NIM Uptrend & Low CoC (BBCA; Rp6,400; Buy; TP: Rp7,300)*
- *Bank Negara Indonesia 8M26 Results: Higher ROE & Steady Earnings Growth (BBNI; Rp3,750; Buy; TP: Rp4,000)*

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Bank Central Asia 8M26 Results: Monthly NIM Uptrend & Low CoC (BBCA; Rp6,400; Buy; TP: Rp7,300)

- Bank-only earnings grew 3% YoY in 8M26 and monthly NIM is now back to 6% level after 9 consecutive months being below 6%. The higher NIM in Aug-26 was backed by higher LDR and higher benchmark rates, while credit cost & opex continue to be efficient. Indeed, ROE is now lower at 22.7% but dividend profile stays attractive.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/4SGa)*

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Bank Negara Indonesia 8M26 Results: Higher ROE & Steady Earnings Growth (BBNI; Rp3,750; Buy; TP: Rp4,000)

- Bank-only earnings grew 7% YoY in 8M26 as strong loan growth outweighed lower NIM. Monthly NIM was still trending down on Aug-26 but the earnings impact was countered by the lower monthly credit cost. ROE improved to 13.1% in 8M26 due to higher leverage and is also backed with 3.7% loan provisioning ratio.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/y90k)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,461.15	-1.1	-25.3
LQ45	650.76	-1.3	-23.1
IDX80	97.70	-1.2	-26.3
Dow Jones	52,093.11	-0.6	+8.4
S&P 500	7,585.73	-0.5	+10.8
Nasdaq	25,981.57	-0.8	+11.8
FTSE 100	10,658.13	-0.4	+7.3
DAX	25,402.28	-0.2	+3.7
Nikkei	63,484.10	-0.0	+26.1
Hang Seng	24,667.24	-1.0	-3.8
STI	5,638.64	-1.4	+21.4
iShares Indo	12.79	-1.0	-31.6

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,380.12	-1.4	-11.0
Basic Materials	1,781.86	-0.7	-13.4
Consumer Non-Cycl	707.18	-0.7	-11.6
Energy	3,261.94	-1.3	-26.8
Infrastructures	1,862.02	+0.2	-30.3
Technology	6,822.21	-0.4	-28.4
Consumer Cycl	943.96	+0.1	-23.0
Properties	806.58	-1.0	-31.2
Healthcare	1,499.07	+0.2	-27.4
Industrials	1,702.55	-1.6	-21.0
Transport & Logistic	1,796.28	-0.9	-8.6

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,677.00	+0.1	-5.6
US$/EUR	1.15	-0.0	+1.7
YEN/US$	155.10	+0.5	+1.0
SGD/US$	1.27	+0.2	+1.0
Rp/EUR	20,409.14	+0.1	-4.1
Rp/CNY	2,635.00	+0.2	-9.4

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.07	+6.4	+151.3
10Yr INDOGB	7.18	+2.1	+110.9
CDS 5YR INDO	84.53	+0.9	+15.7
US Dollar Index Spot	99.62	+0.2	+1.3

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-19.7	-4,166.4
Bonds Flow	+61.4	+2,242.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	108.75	+2.9	+78.7
Copper spot (US$/mt)	14,020.97	+0.8	+12.6
Nickel spot (US$/mt)	15,817.40	-2.3	-4.1
Gold (US$/oz)	4,292.15	-0.2	-0.6
Tin spot (US$/mt)	51,698.87	+0.2	+27.2
CPO futures (MYR/ton)	4,884.00	+0.7	+21.3
Coal (US$/ton)	144.60	-1.5	+34.5
Rubber forward (US¢/kg)	274.40	-0.7	+27.6
Soybean oil (US$/100 gallons)	69.88	+0.8	+45.4
Baltic Dry Index	3,445.00	-2.0	+83.5

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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		**6,461**	**6,810**	**5.4**	**4,713,117**	**473,423**	**542,822**	**9.9**	**8.6**	**1.4**	**1.3**	**8.3**	**7.3**	**17.4**	**15.0**	**5.6**	**6.0**
Banking					**1,696,224**	**169,834**	**184,694**	**10.0**	**9.2**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.2**	**7.8**
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	3,750	4,000	6.7	139,573	21,357	22,744	6.5	6.1	0.8	0.8	N.A.	N.A.	6.6	6.5	9.3	9.2
BBRI	Buy	3,320	4,100	23.5	499,993	60,081	64,281	8.3	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.8	11.6
BBTN	Buy	1,185	1,600	35.0	16,631	3,900	4,133	4.3	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.3	5.9
BNLI	Sell	2,110	900	(57.3)	76,343	3,916	4,456	19.5	17.1	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.8
BTPS	Buy	1,045	1,300	24.4	8,050	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	1,710	2,800	63.7	78,881	8,654	9,877	9.1	8.0	1.3	1.2	N.A.	N.A.	14.4	14.1	2.7	3.1
ARTO	Buy	950	1,700	78.9	13,163	434	702	30.3	18.7	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,745	2,000	14.6	43,870	6,968	7,162	6.3	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.5	9.8
SUPA	Buy	498	800	60.6	16,881	405	871	41.7	19.4	2.0	1.8	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	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					**77,070**	**9,417**	**10,810**	**7.9**	**6.9**	**0.5**	**0.5**	**7.7**	**7.5**	**3.8**	**14.5**	**6.0**	**6.5**
AVIA	Buy	346	560	61.8	20,522	1,940	2,211	10.6	9.3	2.0	1.9	7.7	6.5	12.4	14.0	6.7	7.4
INTP	Buy	5,225	7,370	41.1	17,157	1,696	1,957	10.1	8.8	0.7	0.7	4.1	3.5	-23.8	15.7	9.0	7.4
SMGR	Neutral	1,585	1,640	3.5	10,701	401	699	26.7	15.3	0.2	0.2	3.9	3.1	109.9	74.4	1.8	3.7
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	198	700	253.5	1,228	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.6	59.0
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	78	170	117.9	680	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.5	11.9
JSMR	Buy	2,870	5,800	102.1	20,830	4,658	4,827	4.5	4.3	0.5	0.5	7.1	7.6	19.8	3.6	3.7	4.5
Consumer staples					**436,836**	**51,143**	**59,236**	**8.5**	**7.4**	**1.5**	**1.4**	**5.9**	**5.1**	**10.3**	**15.8**	**6.5**	**7.4**
CMRY	Buy	4,550	6,950	52.7	36,103	2,243	2,590	16.1	13.9	4.6	4.0	12.1	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	6,900	12,000	73.9	80,467	9,926	11,661	8.1	6.9	1.4	1.3	6.4	5.4	6.1	17.5	6.1	6.5
INDF	Buy	7,275	9,900	36.1	63,874	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.1
MYOR	Buy	1,495	3,210	114.7	33,426	3,408	4,101	9.8	8.2	1.6	1.5	6.1	4.9	19.0	20.3	3.5	4.2
UNVR	Neutral	1,625	2,000	23.1	61,994	4,932	4,369	12.6	14.2	20.4	19.2	10.3	9.6	-35.4	-11.4	10.3	6.8
GGRM	Buy	17,875	26,500	48.3	34,393	5,300	6,364	6.5	5.4	0.5	0.5	3.0	2.2	239.2	20.1	4.2	14.3
HMSP	Buy	660	830	25.8	76,770	8,454	9,098	9.1	8.4	2.5	2.5	6.1	5.6	27.9	7.6	8.6	11.0
WIIM	Buy	1,525	2,750	80.3	3,202	598	721	5.4	4.4	1.2	1.1	3.3	2.6	42.5	20.6	6.5	9.3
KLBF	Buy	770	1,460	89.6	36,046	3,671	3,914	9.8	9.2	1.4	1.3	6.2	5.6	0.2	6.6	5.3	5.3
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					**64,574**	**3,611**	**3,792**	**17.9**	**17.0**	**2.3**	**2.1**	**9.1**	**7.8**	**9.5**	**5.0**	**1.7**	**1.9**
MIKA	Buy	1,810	2,700	49.2	25,173	1,536	1,724	16.4	14.6	3.1	2.8	10.3	9.0	12.5	12.3	2.8	3.2
SILO	Buy	2,010	2,750	36.8	26,142	1,174	1,088	22.3	24.0	2.4	2.2	9.7	7.9	5.5	-7.4	0.0	0.0
HEAL	Buy	675	1,200	77.8	10,372	501	553	20.7	18.8	1.8	1.7	7.7	7.0	16.6	10.4	2.0	2.3
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					**390,715**	**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	645	950	47.3	18,385	1,860	2,113	9.9	8.7	1.8	1.5	4.2	3.5	8.1	13.6	0.7	0.8
MAPI	Buy	1,385	1,790	29.2	22,991	2,439	2,861	9.4	8.0	1.4	1.2	3.9	2.9	9.3	17.3	0.8	0.9
ERAA	Buy	605	450	(25.6)	9,650	1,380	1,440	7.0	6.7	0.9	0.8	5.1	4.9	15.4	4.3	3.6	3.7
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	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	1,300	2,200	69.2	53,982	3,849	4,212	14.0	12.8	2.7	2.4	8.8	7.4	12.8	9.4	3.0	3.2
FORE	Buy	800	450	(43.8)	7,135	179	216	39.8	33.0	8.6	7.5	14.5	10.8	50.0	20.4	0.0	0.0
CNMA	Buy	92	150	63.0	7,668	761	860	10.1	8.9	1.8	1.8	3.1	2.7	7.9	13.0	9.9	11.2
ASII	Buy	4,890	7,000	43.1	195,912	27,788	31,799	7.1	6.2	0.8	0.7	6.6	5.6	-14.9	14.4	7.5	6.4
AUTO	Buy	3,360	3,500	4.2	16,194	2,377	2,590	6.8	6.3	0.9	0.9	7.1	6.2	7.8	9.0	6.1	6.6
DRMA	Buy	1,000	1,300	30.0	4,706	805	923	5.8	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	195	430	120.5	12,334	2,094	2,256	5.9	5.5	1.5	1.3	3.7	3.3	8.7	7.7	8.5	11.0
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

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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
Commodities					**1,127,606**	**103,477**	**130,712**	**10.9**	**8.6**	**1.7**	**1.5**	**6.0**	**4.9**	**59.8**	**26.3**	**2.9**	**3.3**
UNTR	Buy	26,100	32,000	22.6	94,790	7,983	12,184	11.9	7.8	0.9	0.8	3.8	3.3	-45.2	52.6	3.4	5.1
ADRO*	Buy	2,590	3,700	42.8	79,665	752	819	5.9	5.4	0.9	0.8	3.9	3.4	67.9	9.0	6.8	7.4
AADI*	Buy	12,275	14,500	18.1	95,584	918	944	5.8	5.7	1.4	1.2	3.2	3.0	20.8	2.8	7.7	8.0
INDY*	Buy	2,740	4,300	56.9	14,276	18	150	44.3	5.3	0.7	0.6	7.7	3.5	198.8	733.9	0.6	4.7
ITMG*	Buy	26,175	35,000	33.7	28,702	206	205	7.8	7.8	0.8	0.8	2.4	2.6	8.0	-0.7	10.3	10.2
PTBA	Buy	3,020	4,000	32.4	34,798	5,266	4,483	6.6	7.7	1.3	1.2	4.1	4.6	79.7	-14.9	7.6	6.4
HRUM*	Buy	900	1,300	44.4	11,550	157	209	4.1	3.1	0.6	0.5	3.9	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	396	700	76.8	16,112	495	586	32.5	27.5	3.1	2.8	10.4	9.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,270	5,550	69.7	78,581	9,544	7,753	8.2	10.1	2.0	1.8	5.6	6.4	32.4	-18.8	6.1	4.9
AMMN*	Buy	5,050	7,100	40.6	363,175	1,004	1,573	20.2	12.9	3.2	2.5	10.1	6.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,335	2,300	72.3	33,155	160	259	11.6	7.1	3.5	2.4	7.5	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	735	1,000	36.1	104,211	111	119	52.4	48.8	4.3	3.9	31.8	27.3	122.2	7.3	0.0	0.0
INCO*	Buy	4,640	8,500	83.2	47,520	245	586	10.8	4.5	0.9	0.8	5.0	3.4	222.7	138.9	3.2	7.7
MDKA*	Buy	2,810	4,400	56.6	67,751	166	243	22.9	15.6	3.0	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	915	1,850	102.2	57,735	13,285	14,275	4.3	4.0	1.2	1.0	4.2	3.9	48.4	7.4	8.1	8.7
Property & Industrial Estate					**57,159**	**11,002**	**11,592**	**5.2**	**4.9**	**0.4**	**0.4**	**4.9**	**4.8**	**22.8**	**5.4**	**4.4**	**4.3**
BSDE	Buy	640	1,360	112.5	13,550	2,704	2,926	5.0	4.6	0.3	0.3	6.3	6.1	32.0	8.2	0.0	0.0
CTRA	Buy	605	1,330	119.8	11,229	2,550	2,647	4.4	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.3	6.8
SMRA	Buy	288	460	59.7	4,754	1,050	974	4.5	4.9	0.4	0.4	6.1	6.7	9.9	-7.2	3.0	3.3
PWON	Buy	270	520	92.6	13,003	2,375	2,871	5.5	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	59	167	182.2	4,182	816	899	5.1	4.7	0.1	0.1	3.3	3.1	99.9	10.2	0.0	0.0
DMAS	Neutral	192	188	(2.1)	9,254	1,313	1,159	7.0	8.0	1.3	1.3	6.3	7.3	63.7	-11.7	10.6	9.4
BEST	Neutral	123	120	(2.4)	1,187	194	116	6.1	10.3	0.3	0.2	6.3	8.1	546.7	-40.4	0.0	0.0
Telecom					**489,978**	**32,451**	**39,566**	**15.1**	**12.4**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.7**
EXCL	Buy	2,550	3,000	17.6	46,410	-2,616	2,872	-17.7	16.2	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,700	3,500	29.6	267,468	20,526	22,313	13.0	12.0	2.1	2.1	4.5	4.3	15.2	8.7	8.7	9.1
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	492	500	1.6	40,048	2,229	2,352	18.0	17.0	1.2	1.2	7.2	6.9	5.2	5.5	5.3	5.6
TBIG	Neutral	1,455	1,600	10.0	32,894	1,508	1,514	21.8	21.7	2.6	2.6	10.8	10.9	5.7	0.4	3.4	3.5
TOWR	Neutral	448	400	(10.7)	26,079	3,872	4,061	6.7	6.4	0.9	0.8	6.2	5.9	5.3	4.9	3.1	3.1
Transportation					**4,016**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,605	2,400	49.5	4,016	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**78,767**	**9,423**	**9,467**	**8.4**	**8.4**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,090	6,800	120.1	50,670	6,582	7,107	7.7	7.1	1.4	1.4	5.3	4.8	10.5	8.0	8.8	9.7
JPFA	Buy	2,270	1,600	(29.5)	26,619	2,453	1,862	10.8	14.3	1.4	1.3	5.9	7.1	5.0	-24.1	2.6	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					**154,670**	**20,301**	**22,494**	**7.6**	**6.9**	**1.0**	**1.0**	**4.0**	**4.0**	**59.8**	**10.8**	**7.4**	**8.1**
AKRA	Buy	1,490	1,600	7.4	29,909	2,704	2,944	11.1	10.2	2.5	2.4	8.3	8.0	10.2	8.9	8.0	8.7
ELSA	Buy	720	900	25.0	5,255	803	846	6.5	6.2	0.9	0.8	1.8	1.6	11.7	5.3	6.9	7.2
MEDC*	Buy	1,565	1,800	15.0	38,625	433	506	5.0	4.3	0.9	0.8	3.3	3.1	329.1	16.7	5.0	5.9
PGEO*	Neutral	1,055	1,600	51.7	43,791	160	175	15.3	13.9	1.2	1.1	8.2	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,530	1,600	4.6	37,090	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
Internet					**63,830**	**1,830**	**2,672**	**34.9**	**23.9**	**1.1**	**1.0**	**11.1**	**6.7**	**-6.5**	**46.0**	**0.0**	**0.0**
BUKA	Buy	104	145	39.4	10,729	434	575	24.7	18.6	0.4	0.4	-244.8	-45.1	-86.2	32.6	0.0	0.0
GOTO	Buy	50	65	30.0	53,101	1,396	2,096	38.0	25.3	1.6	1.4	13.9	9.1	N/M	50.1	0.0	0.0
Industrials					**47,461**	**9,085**	**11,040**	**5.2**	**4.3**	**0.4**	**0.3**	**6.4**	**4.9**	**19.4**	**21.5**	**0.7**	**0.9**
INKP*	Buy	8,675	12,600	45.2	47,461	508	617	5.2	4.3	0.4	0.3	6.4	4.9	12.0	21.5	0.7	0.9
Conglomerates					**24,213**	**1,457**	**0.0**	**16.6**	**0.0**	**0.4**	**0.0**	**15.6**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,785	3,400	90.5	24,213	1,457	n/a	16.6	n/a	0.4	n/a	15.6	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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