Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,813	16,803

Stock Market Data (18 September 2026)

JCI Index	6,441.2	-0.33%
Trading T/O (Rp bn)	17,300.4	
Market Cap (Rp tn)	11,266.0	

Market Data Summary*

	2026F	2027F
P/E (x)	9.8	8.5
P/BV (x)	1.3	1.3
EV/EBITDA (x)	8.2	7.2
Div. Yield	5.5	6.1
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	10.2	11.7

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

HIGHLIGHT

- *Policy Rate Preview: No Rush for Bank Indonesia to Hike*
- *Fiscal Watch: August Deficit Runs Below Target, but Oil Shock Risk Lingers*

ECONOMY

Policy Rate Preview: No Rush for Bank Indonesia to Hike

- **We forecast BI to keep its policy rate unchanged**. We forecast BI to keep its policy rate unchanged on 23 September at 5.75%, in line with Bloomberg consensus forecast and for the following reasons: 1) the highly anticipated Fed rate hike has not yet led to excessive Rupiah depreciation; 2) BI would deploy its non-policy rate tools first before the BI Rate including SRBI and non -interest rate policy mix; 3) growth momentum has slowed, coming in below the government's target of 5.6-6%. We assign a 70% probability to our forecast, with the remaining 30% reflecting a pre-emptive 25bp hike by BI to support the Rupiah.

- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/8Av7)*

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Fiscal Watch: August Deficit Runs Below Target, but Oil Shock Risk Lingers

- Deficit tracking below target. The monthly fiscal deficit narrowed to only IDR4.5tn (0.02% of GDP) in August from IDR39tn (0.2% of GDP) in July, implying a cumulative deficit of 0.9% of GDP, well below 1.3% in the same period last year (**Appendix**). Following last year's same monthly pattern, when the deficit reached 2.8% of GDP, August data implies a much lower annualized deficit of 2.5% (**Exhibit 1**). Excess financing (SILPA) reached IDR233tn (1% of GDP) as of August, due to frontloaded financing (reaching 64% of target), resulting in an excess cash balance (SAL) of IDR676tn (2.9% of GDP), by our estimate.

- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/PkVD)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,441.16	-0.3	-25.5
LQ45	640.25	-1.3	-24.4
IDX80	96.06	-1.3	-27.5
Dow Jones	51,682.64	-0.2	+7.5
S&P 500	7,650.50	+0.2	+11.8
Nasdaq	26,522.54	+0.4	+14.1
FTSE 100	10,659.13	-1.5	+7.3
DAX	25,304.06	-1.6	+3.3
Nikkei	65,018.95	+1.4	+29.2
Hang Seng	24,750.78	+0.6	-3.4
STI	5,656.11	-0.1	+21.7
iShares Indo	12.47	-2.0	-33.3
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,364.51	-0.9	-12.0
Basic Materials	1,780.45	-0.2	-13.5
Consumer Non-Cycl	708.18	-0.8	-11.5
Energy	3,263.02	-0.5	-26.7
Infrastructures	1,830.87	-0.8	-31.5
Technology	6,808.03	+0.3	-28.6
Consumer Cycl	947.07	-0.2	-22.8
Properties	790.31	-1.4	-32.6
Healthcare	1,470.64	-1.1	-28.8
Industrials	1,703.70	-1.6	-20.9
Transport & Logistic	1,788.66	-0.9	-9.0

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,813.00	+0.3	-6.3
US$/EUR	1.15	+0.1	+2.3
YEN/US$	156.88	+0.6	-0.1
SGD/US$	1.28	+0.1	+0.7
Rp/EUR	20,395.54	+0.1	-4.1
Rp/CNY	2,648.93	+0.1	-9.9
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.00	+0.0	+144.8
10Yr INDOGB	7.12	-3.5	+105.2
CDS 5YR INDO	82.01	-0.5	+13.2
US Dollar Index Spot	100.22	-0.0	+1.9
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-100.7	-4,293.4
Bonds Flow		+187.6	+1,508.3
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	103.87	-0.9	+70.7
Copper spot (US$/mt)	14,543.05	+0.4	+16.8
Nickel spot (US$/mt)	16,024.47	-0.6	-2.9
Gold (US$/oz)	4,378.63	+0.9	+1.4
Tin spot (US$/mt)	53,494.46	+1.0	+31.6
CPO futures (MYR/ton)	4,898.00	-0.8	+21.7
Coal (US$/ton)	144.00	-0.5	+34.0
Rubber forward (US¢/kg)	274.00	+0.0	+27.4
Soybean oil (US$/100 gallons)	67.70	-1.4	+40.8
Baltic Dry Index	3,370.00	+1.0	+79.5

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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		**6,441**	**6,810**	**5.7**	**4,634,623**	**473,423**	**542,822**	**9.8**	**8.5**	**1.3**	**1.3**	**8.2**	**7.2**	**17.4**	**15.0**	**5.7**	**6.1**
Banking					**1,672,730**	**169,834**	**184,694**	**9.9**	**9.1**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.3**	**7.9**
BBCA	Buy	6,300	7,300	15.9	774,982	60,557	66,253	12.8	11.7	2.6	2.4	N.A.	N.A.	5.2	9.4	5.7	6.4
BBNI	Buy	3,650	4,000	9.6	135,851	21,357	22,744	6.4	6.0	0.8	0.8	N.A.	N.A.	6.6	6.5	9.6	9.4
BBRI	Buy	3,310	4,100	23.9	498,487	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	1,170	1,600	36.8	16,420	3,900	4,133	4.2	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.3	5.9
BNLI	Sell	2,100	900	(57.1)	75,981	3,916	4,456	19.4	17.1	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.8
BTPS	Buy	980	1,300	32.7	7,550	1,319	1,584	5.7	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.6
BRIS	Buy	1,610	2,800	73.9	74,268	8,654	9,877	8.6	7.5	1.3	1.1	N.A.	N.A.	14.4	14.1	2.9	3.3
ARTO	Buy	905	1,700	87.8	12,540	434	702	28.9	17.9	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,765	2,000	13.3	44,373	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	500	800	60.0	16,949	405	871	41.9	19.5	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	965	1,280	32.6	14,513	2,165	2,589	6.7	5.6	1.2	1.2	N.A.	N.A.	19.6	19.6	9.7	12.5
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					**75,863**	**9,417**	**10,810**	**7.8**	**6.8**	**0.5**	**0.4**	**7.7**	**7.5**	**3.8**	**14.5**	**6.1**	**6.6**
AVIA	Buy	330	560	69.7	19,573	1,940	2,211	10.1	8.9	1.9	1.8	7.3	6.2	12.4	14.0	7.0	7.7
INTP	Buy	5,200	7,370	41.7	17,075	1,696	1,957	10.1	8.7	0.7	0.7	4.1	3.5	-23.8	15.7	9.0	7.5
SMGR	Neutral	1,550	1,640	5.8	10,465	401	699	26.1	15.0	0.2	0.2	3.9	3.1	109.9	74.4	1.8	3.8
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	196	700	257.1	1,215	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	56.2	59.6
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	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	2,880	5,800	101.4	20,903	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					**433,625**	**51,143**	**59,236**	**8.5**	**7.3**	**1.5**	**1.3**	**5.8**	**5.0**	**10.3**	**15.8**	**6.5**	**7.4**
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	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	7,025	9,900	40.9	61,679	11,362	15,137	5.4	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.3
MYOR	Buy	1,505	3,210	113.3	33,650	3,408	4,101	9.9	8.2	1.7	1.5	6.1	5.0	19.0	20.3	3.5	4.1
UNVR	Neutral	1,650	2,000	21.2	62,948	4,932	4,369	12.8	14.4	20.7	19.5	10.4	9.8	-35.4	-11.4	10.1	6.6
GGRM	Buy	17,900	26,500	48.0	34,441	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	650	830	27.7	75,607	8,454	9,098	8.9	8.3	2.5	2.5	6.0	5.5	27.9	7.6	8.7	11.2
WIIM	Buy	1,395	2,750	97.1	2,929	598	721	4.9	4.1	1.1	1.0	3.0	2.3	42.5	20.6	7.2	10.2
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	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					**62,511**	**3,611**	**3,792**	**17.3**	**16.5**	**2.2**	**2.0**	**8.9**	**7.6**	**9.5**	**5.0**	**1.7**	**1.9**
MIKA	Buy	1,725	2,700	56.5	23,990	1,536	1,724	15.6	13.9	3.0	2.7	9.8	8.5	12.5	12.3	3.0	3.3
SILO	Buy	1,960	2,750	40.3	25,492	1,174	1,088	21.7	23.4	2.3	2.1	9.6	7.8	5.5	-7.4	0.0	0.0
HEAL	Buy	660	1,200	81.8	10,142	501	553	20.3	18.4	1.7	1.6	7.5	6.9	16.6	10.4	2.0	2.4
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					**389,793**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**0.9**	**5.8**	**5.0**	**-5.7**	**12.6**	**5.7**	**5.3**
ACES	Buy	350	450	28.6	5,992	731	776	8.2	7.7	0.9	0.9	5.9	5.8	9.4	6.1	11.4	12.1
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	1,500	1,790	19.3	24,900	2,439	2,861	10.2	8.7	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
ERAA	Buy	625	450	(28.0)	9,969	1,380	1,440	7.2	6.9	0.9	0.8	5.2	5.0	15.4	4.3	3.5	3.6
MDIY	Buy	940	1,420	51.1	23,679	1,316	1,608	18.0	14.7	4.3	3.3	9.9	8.1	18.6	22.2	0.0	0.0
MIDI	Buy	268	500	86.6	8,961	893	1,005	10.0	8.9	1.7	1.5	5.4	4.6	12.6	12.6	3.0	3.4
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	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	91	150	64.8	7,584	761	860	10.0	8.8	1.7	1.7	3.1	2.7	7.9	13.0	10.0	11.3
ASII	Buy	4,820	7,000	45.2	193,108	27,788	31,799	6.9	6.1	0.8	0.7	6.5	5.6	-14.9	14.4	7.6	6.5
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	965	1,300	34.7	4,541	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	184	430	133.7	11,639	2,094	2,256	5.6	5.2	1.4	1.3	3.5	3.1	8.7	7.7	9.0	11.6
MNCN	Buy	188	1,300	591.5	2,487	3,179	3,251	0.8	0.8	0.1	0.1	-0.4	-0.5	3.3	2.3	51.1	52.3

		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					**1,101,124**	**103,477**	**130,712**	**10.6**	**8.4**	**1.6**	**1.4**	**5.9**	**4.8**	**59.8**	**26.3**	**3.0**	**3.3**
UNTR	Buy	24,825	32,000	28.9	90,160	7,983	12,184	11.3	7.4	0.9	0.8	3.6	3.2	-45.2	52.6	3.5	5.4
ADRO*	Buy	2,640	3,700	40.1	81,203	752	819	6.0	5.5	0.9	0.8	4.0	3.5	67.9	9.0	6.6	7.2
AADI*	Buy	11,975	14,500	21.1	93,248	918	944	5.7	5.5	1.3	1.2	3.1	2.9	20.8	2.8	7.9	8.2
INDY*	Buy	2,730	4,300	57.5	14,224	18	150	44.2	5.3	0.7	0.6	7.7	3.5	198.8	733.9	0.6	4.7
ITMG*	Buy	26,700	35,000	31.1	29,278	206	205	7.9	8.0	0.8	0.8	2.5	2.7	8.0	-0.7	10.1	10.0
PTBA	Buy	3,090	4,000	29.4	35,605	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	890	1,300	46.0	11,422	157	209	4.1	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	370	700	89.2	15,054	495	586	30.4	25.7	2.9	2.6	9.9	8.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,340	5,550	66.2	80,263	9,544	7,753	8.4	10.4	2.0	1.8	5.7	6.5	32.4	-18.8	5.9	4.8
AMMN*	Buy	4,680	7,100	51.7	336,566	1,004	1,573	18.7	12.0	2.9	2.4	9.4	6.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,380	2,300	66.7	34,272	160	259	12.0	7.4	3.7	2.4	7.7	4.9	57.3	62.0	0.0	0.0
BRMS*	Buy	720	1,000	38.9	102,085	111	119	51.3	47.8	4.2	3.8	31.1	26.8	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	2,900	4,400	51.7	69,921	166	243	23.6	16.1	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	920	1,850	101.1	58,051	13,285	14,275	4.4	4.1	1.2	1.0	4.2	3.9	48.4	7.4	8.0	8.6
Property & Industrial Estate					**55,091**	**11,002**	**11,592**	**5.0**	**4.8**	**0.4**	**0.3**	**4.7**	**4.7**	**22.8**	**5.4**	**4.6**	**4.5**
BSDE	Buy	605	1,360	124.8	12,809	2,704	2,926	4.7	4.4	0.3	0.3	6.2	6.0	32.0	8.2	0.0	0.0
CTRA	Buy	570	1,330	133.3	10,579	2,550	2,647	4.1	4.0	0.4	0.4	2.7	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	278	460	65.5	4,589	1,050	974	4.4	4.7	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
PWON	Buy	268	520	94.0	12,907	2,375	2,871	5.4	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	53	167	214.2	3,757	816	899	4.6	4.2	0.1	0.1	3.1	3.0	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	124	120	(3.2)	1,196	194	116	6.2	10.3	0.3	0.3	6.3	8.2	546.7	-40.4	0.0	0.0
Telecom					**473,566**	**32,451**	**39,566**	**14.6**	**12.0**	**1.8**	**1.7**	**5.2**	**4.9**	**24.2**	**21.9**	**6.8**	**7.0**
EXCL	Buy	2,500	3,000	20.0	45,500	-2,616	2,872	-17.4	15.8	1.7	1.5	5.2	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,560	3,500	36.7	253,599	20,526	22,313	12.4	11.4	2.0	2.0	4.3	4.2	15.2	8.7	9.1	9.6
ISAT	Buy	2,370	3,500	47.7	76,434	6,931	6,454	11.0	11.8	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.9
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	1,470	1,600	8.8	33,233	1,508	1,514	22.0	22.0	2.7	2.6	10.8	10.9	5.7	0.4	3.4	3.4
TOWR	Neutral	414	400	(3.4)	24,100	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.3	3.3
Transportation					**4,028**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,610	2,400	49.1	4,028	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**79,879**	**9,423**	**9,467**	**8.5**	**8.5**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.6**	**7.2**
CPIN	Buy	3,150	6,800	115.9	51,654	6,582	7,107	7.8	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.6
JPFA	Buy	2,280	1,600	(29.8)	26,737	2,453	1,862	10.9	14.4	1.4	1.3	5.9	7.2	5.0	-24.1	2.6	2.8
MAIN	Neutral	665	520	(21.8)	1,489	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					**150,369**	**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	1,470	1,600	8.8	29,508	2,704	2,944	10.9	10.0	2.4	2.4	8.2	8.0	10.2	8.9	8.1	8.8
ELSA	Buy	695	900	29.5	5,072	803	846	6.3	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.5
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	1,060	1,600	50.9	43,999	160	175	15.3	14.0	1.2	1.1	8.2	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,475	1,600	8.5	35,756	345	364	5.8	5.5	0.7	0.7	2.5	2.5	7.2	5.5	13.8	14.6
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					**47,187**	**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	8,625	12,600	46.1	47,187	508	617	5.2	4.3	0.4	0.3	6.4	4.9	12.0	21.5	0.7	0.9
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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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).