Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,850	16,803

Stock Market Data (23 September 2026)

JCI Index	6,374.9	1.56%
Trading T/O (Rp bn)	11,871.4	
Market Cap (Rp tn)	11,145.4	

Market Data Summary*

	2026F	2027F
P/E (x)	9.7	8.4
P/BV (x)	1.3	1.2
EV/EBITDA (x)	8.1	7.2
Div. Yield	5.5	6.2
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	10.3	11.8

** Aggregate of **90** companies in MS research universe, representing **51.5%** of JCI's market capitalization*

HIGHLIGHT

- *Policy Rate Update: BI Holds Rate Steady Despite FX Pressures*
- *Medco Energi Internasional 2Q26 Results: Strong Financial and Operational Performances (MEDC; Rp1,465; Buy; TP: Rp1,900)*

ECONOMY

Policy Rate Update: BI Holds Rate Steady Despite FX Pressures

- **BI stays on hold.** As widely expected, Bank Indonesia left its policy rate unchanged again at 5.75% (see Policy Rate Preview: No Rush for BI to Hike - https://research.mandirisekuritas.co.id/r/8Av7 and **Exhibit 1**). BI reiterated that its policy stance remains sufficiently restrictive to maintain Rupiah stability and keep inflation within target. Despite some hawkish messaging from BI, our Mansek Monetary Policy Stance Index (MPSI) still showed a neutral tone, steady from August **(Exhibit 2).**
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/U037)*

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CORPORATE

Medco Energi Internasional 2Q26 Results: Strong Financial and Operational Performances (MEDC; Rp1,465; Buy; TP: Rp1,900)

- MedcoEnergi booked USD208mn PATAMI in 2Q26, implying a USD275mn PATAMI in 1H26. This formed 63.6%/65.9% of our/consensus FY26 PATAMI estimates. Solid O&G production run-rate, at the high-end of management guidance, and higher ASP lifted the revenue growth, while the cost discipline boosted business margins. We see possibilities for having an earnings upgrade from the consensus. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/2QbE)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,374.91	+1.6	-26.3
LQ45	633.18	+1.2	-25.2
IDX80	94.94	+1.3	-28.4
Dow Jones	51,511.59	-0.7	+7.2
S&P 500	7,706.03	-0.8	+12.6
Nasdaq	26,936.04	-1.1	+15.9
FTSE 100	10,705.26	-0.0	+7.8
DAX	25,410.63	-0.7	+3.8
Nikkei	65,018.95	+1.4	+29.2
Hang Seng	24,834.12	-1.0	-3.1
STI	5,709.91	-0.2	+22.9
iShares Indo	12.26	+0.8	-34.4

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,355.53	+0.6	-12.5
Basic Materials	1,790.19	+3.5	-13.0
Consumer Non-Cycl	695.36	+0.6	-13.1
Energy	3,224.94	+2.6	-27.6
Infrastructures	1,816.28	+1.3	-32.0
Technology	6,730.15	+0.6	-29.4
Consumer Cycl	969.55	+2.5	-20.9
Properties	789.88	+2.0	-32.7
Healthcare	1,462.97	+0.0	-29.1
Industrials	1,687.20	+2.2	-21.7
Transport & Logistic	1,792.34	+1.0	-8.8

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,850.00	+0.1	-6.5
US$/EUR	1.14	-0.6	+3.2
YEN/US$	158.32	+0.6	-1.0
SGD/US$	1.28	+0.4	+0.4
Rp/EUR	20,346.71	-0.6	-3.8
Rp/CNY	2,654.25	-0.5	-10.0

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.87	-7.7	+131.6
10Yr INDOGB	7.10	-1.6	+102.7
CDS 5YR INDO	87.00	+0.0	+18.1
US Dollar Index Spot	101.10	+0.5	+2.8

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-25.8	-4,355.1
Bonds Flow	-110.0	+1,714.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	103.08	+3.9	+69.4
Copper spot (US$/mt)	14,686.93	-0.9	+17.9
Nickel spot (US$/mt)	16,312.48	-1.0	-1.1
Gold (US$/oz)	4,287.65	-1.7	-0.7
Tin spot (US$/mt)	53,739.20	-0.6	+32.2
CPO futures (MYR/ton)	4,768.00	-0.9	+18.4
Coal (US$/ton)	144.70	-0.5	+34.6
Rubber forward (US¢/kg)	279.00	+0.4	+29.8
Soybean oil (US$/100 gallons)	67.25	-0.2	+39.9
Baltic Dry Index	3,432.00	+1.0	+82.8

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		**6,375**	**6,810**	**6.8**	**4,598,088**	**473,433**	**542,825**	**9.7**	**8.4**	**1.3**	**1.2**	**8.1**	**7.2**	**17.4**	**15.0**	**5.7**	**6.2**
Banking					**1,650,741**	**169,844**	**184,696**	**9.7**	**8.9**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.4**	**8.0**
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	3,590	4,000	11.4	133,618	21,357	22,744	6.3	5.9	0.8	0.7	N.A.	N.A.	6.6	6.5	9.7	9.6
BBRI	Buy	3,190	4,100	28.5	480,415	60,081	64,281	8.0	7.5	1.5	1.4	N.A.	N.A.	6.1	7.0	11.3	12.0
BBTN	Buy	1,140	1,600	40.4	15,999	3,900	4,133	4.1	3.9	0.4	0.4	N.A.	N.A.	11.4	6.0	5.5	6.1
BNLI	Sell	2,080	900	(56.7)	75,257	3,916	4,456	19.2	16.9	1.5	1.4	N.A.	N.A.	9.1	13.8	1.6	1.8
BTPS	Buy	970	1,300	34.0	7,473	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.6	12.7
BRIS	Buy	1,615	2,800	73.4	74,499	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	890	1,700	91.0	12,332	434	702	28.4	17.6	1.3	1.2	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	494	800	61.9	16,745	405	871	41.4	19.2	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	955	1,280	34.0	14,363	2,165	2,589	6.6	5.5	1.2	1.1	N.A.	N.A.	19.6	19.6	9.8	12.6
AMOR	Buy	370	450	21.5	811	85	90	9.6	9.0	2.8	2.7	7.3	7.0	17.7	6.7	9.8	10.3
Construction & materials					**76,692**	**9,417**	**10,810**	**7.9**	**6.9**	**0.5**	**0.5**	**7.7**	**7.5**	**3.8**	**14.5**	**6.1**	**6.5**
AVIA	Buy	344	560	62.8	20,404	1,940	2,211	10.5	9.2	2.0	1.9	7.6	6.5	12.4	14.0	6.7	7.4
INTP	Buy	5,250	7,370	40.4	17,240	1,696	1,957	10.2	8.8	0.7	0.7	4.1	3.6	-23.8	15.7	8.9	7.4
SMGR	Neutral	1,615	1,640	1.5	10,904	401	699	27.2	15.6	0.2	0.2	4.0	3.2	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	195	700	259.0	1,209	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	56.5	59.9
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	76	170	123.7	662	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.8	12.2
JSMR	Buy	2,800	5,800	107.1	20,322	4,658	4,827	4.4	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.6
Consumer staples					**431,103**	**51,143**	**59,236**	**8.4**	**7.3**	**1.5**	**1.3**	**5.8**	**5.0**	**10.3**	**15.8**	**6.5**	**7.5**
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	6,875	12,000	74.5	80,176	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	6,925	9,900	43.0	60,801	11,362	15,137	5.4	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,500	3,210	114.0	33,538	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	1,630	2,000	22.7	62,185	4,932	4,369	12.6	14.2	20.4	19.3	10.3	9.6	-35.4	-11.4	10.2	6.7
GGRM	Buy	17,700	26,500	49.7	34,056	5,300	6,364	6.4	5.4	0.5	0.5	3.0	2.2	239.2	20.1	4.3	14.5
HMSP	Buy	645	830	28.7	75,025	8,454	9,098	8.9	8.2	2.5	2.4	6.0	5.5	27.9	7.6	8.8	11.3
WIIM	Buy	1,550	2,750	77.4	3,255	598	721	5.4	4.5	1.3	1.1	3.4	2.6	42.5	20.6	6.4	9.2
KLBF	Buy	755	1,460	93.4	35,344	3,671	3,914	9.6	9.0	1.4	1.3	6.1	5.5	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					**64,131**	**3,611**	**3,792**	**17.8**	**16.9**	**2.3**	**2.1**	**9.1**	**7.8**	**9.5**	**5.0**	**1.7**	**1.9**
MIKA	Buy	1,740	2,700	55.2	24,199	1,536	1,724	15.8	14.0	3.0	2.7	9.9	8.6	12.5	12.3	2.9	3.3
SILO	Buy	2,090	2,750	31.6	27,183	1,174	1,088	23.2	25.0	2.5	2.3	10.0	8.1	5.5	-7.4	0.0	0.0
HEAL	Buy	640	1,200	87.5	9,834	501	553	19.6	17.8	1.7	1.6	7.4	6.8	16.6	10.4	2.1	2.5
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					**386,956**	**49,651**	**55,910**	**7.8**	**6.9**	**1.0**	**0.9**	**5.8**	**4.9**	**-5.7**	**12.6**	**5.7**	**5.4**
ACES	Buy	348	450	29.3	5,958	731	776	8.1	7.7	0.9	0.9	5.8	5.7	9.4	6.1	11.4	12.1
MAPA	Buy	680	950	39.7	19,383	1,860	2,113	10.4	9.2	1.9	1.6	4.5	3.7	8.1	13.6	0.6	0.7
MAPI	Buy	1,510	1,790	18.5	25,066	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
ERAA	Buy	615	450	(26.8)	9,809	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	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	262	500	90.8	8,760	893	1,005	9.8	8.7	1.7	1.5	5.3	4.5	12.6	12.6	3.1	3.4
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	820	450	(45.1)	7,313	179	216	40.7	33.9	8.8	7.6	14.8	11.1	50.0	20.4	0.0	0.0
CNMA	Buy	90	150	66.7	7,501	761	860	9.9	8.7	1.7	1.7	3.0	2.7	7.9	13.0	10.1	11.5
ASII	Buy	4,750	7,000	47.4	190,303	27,788	31,799	6.8	6.0	0.8	0.7	6.4	5.5	-14.9	14.4	7.7	6.6
AUTO	Buy	3,390	3,500	3.2	16,339	2,377	2,590	6.9	6.3	1.0	0.9	7.1	6.3	7.8	9.0	6.1	6.5
DRMA	Buy	970	1,300	34.0	4,565	805	923	5.7	4.9	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.7
SCMA	Neutral	179	430	140.2	11,322	2,094	2,256	5.4	5.0	1.4	1.2	3.4	3.0	8.7	7.7	9.2	12.0
MNCN	Buy	165	1,300	687.9	2,183	3,179	3,251	0.7	0.7	0.1	0.1	-0.4	-0.6	3.3	2.3	58.3	59.6

		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					**1,105,210**	**103,477**	**130,712**	**10.7**	**8.5**	**1.6**	**1.4**	**5.9**	**4.8**	**59.8**	**26.3**	**2.9**	**3.3**
UNTR	Buy	24,400	32,000	31.1	88,616	7,983	12,184	11.1	7.3	0.8	0.8	3.5	3.1	-45.2	52.6	3.6	5.5
ADRO*	Buy	2,600	3,700	42.3	79,973	752	819	5.9	5.5	0.9	0.8	3.9	3.4	67.9	9.0	6.7	7.3
AADI*	Buy	11,275	14,500	28.6	87,797	918	944	5.3	5.2	1.3	1.1	2.9	2.7	20.8	2.8	8.4	8.7
INDY*	Buy	2,850	4,300	50.9	14,849	18	150	46.1	5.5	0.7	0.6	7.9	3.6	198.8	733.9	0.5	4.5
ITMG*	Buy	25,200	35,000	38.9	27,633	206	205	7.5	7.5	0.8	0.8	2.2	2.4	8.0	-0.7	10.7	10.6
PTBA	Buy	3,050	4,000	31.1	35,144	5,266	4,483	6.6	7.8	1.3	1.2	4.1	4.6	79.7	-14.9	7.5	6.4
HRUM*	Buy	885	1,300	46.9	11,357	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	380	700	84.2	15,461	495	586	31.2	26.4	3.0	2.7	10.1	9.1	N/M	18.3	0.0	0.0
ANTM	Buy	3,280	5,550	69.2	78,821	9,544	7,753	8.3	10.2	2.0	1.8	5.6	6.4	32.4	-18.8	6.1	4.9
AMMN*	Buy	4,870	7,100	45.8	350,230	1,004	1,573	19.5	12.4	3.1	2.5	9.7	6.6	303.4	56.6	0.0	0.0
ARCI*	Buy	1,350	2,300	70.4	33,527	160	259	11.7	7.2	3.6	2.4	7.6	4.8	57.3	62.0	0.0	0.0
BRMS*	Buy	695	1,000	43.9	98,540	111	119	49.5	46.2	4.0	3.7	30.0	25.9	122.2	7.3	0.0	0.0
INCO*	Buy	4,790	8,500	77.5	49,056	245	586	11.2	4.7	0.9	0.8	5.1	3.4	222.7	138.9	3.1	7.5
MDKA*	Buy	3,080	4,400	42.9	74,261	166	243	25.1	17.1	3.3	2.3	6.5	5.4	N/M	46.8	0.0	0.0
NCKL	Buy	950	1,850	94.8	59,944	13,285	14,275	4.5	4.2	1.3	1.1	4.4	4.1	48.4	7.4	7.8	8.3
Property & Industrial Estate					**54,877**	**11,002**	**11,592**	**5.0**	**4.7**	**0.4**	**0.3**	**4.7**	**4.7**	**22.8**	**5.4**	**4.6**	**4.5**
BSDE	Buy	585	1,360	132.5	12,385	2,704	2,926	4.6	4.2	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	575	1,330	131.3	10,672	2,550	2,647	4.2	4.0	0.4	0.4	2.8	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	266	460	72.9	4,391	1,050	974	4.2	4.5	0.3	0.3	6.0	6.6	9.9	-7.2	3.3	3.6
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	52	167	220.2	3,686	816	899	4.5	4.1	0.1	0.1	3.1	2.9	99.9	10.2	0.0	0.0
DMAS	Neutral	190	188	(1.0)	9,158	1,313	1,159	7.0	7.9	1.3	1.3	6.3	7.2	63.7	-11.7	10.8	9.5
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					**460,527**	**32,451**	**39,566**	**14.2**	**11.6**	**1.7**	**1.7**	**5.1**	**4.9**	**24.2**	**21.9**	**7.0**	**7.2**
EXCL	Buy	2,440	3,000	23.0	44,408	-2,616	2,872	-17.0	15.5	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,440	3,500	43.4	241,712	20,526	22,313	11.8	10.8	1.9	1.9	4.1	4.0	15.2	8.7	9.6	10.1
ISAT	Buy	2,420	3,500	44.6	78,047	6,931	6,454	11.3	12.1	2.0	1.9	5.4	5.1	25.8	-6.9	6.2	5.8
MTEL	Neutral	488	500	2.5	39,723	2,229	2,352	17.8	16.9	1.2	1.2	7.2	6.9	5.2	5.5	5.3	5.6
TBIG	Neutral	1,465	1,600	9.2	33,120	1,508	1,514	22.0	21.9	2.7	2.6	10.8	10.9	5.7	0.4	3.4	3.4
TOWR	Neutral	404	400	(1.0)	23,517	3,872	4,061	6.1	5.8	0.8	0.7	6.0	5.7	5.3	4.9	3.4	3.4
Transportation					**3,991**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.3**	**10.5**
BIRD	Buy	1,595	2,400	50.5	3,991	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
Poultry					**78,497**	**9,423**	**9,467**	**8.3**	**8.4**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,080	6,800	120.8	50,506	6,582	7,107	7.7	7.1	1.4	1.4	5.3	4.8	10.5	8.0	8.8	9.8
JPFA	Buy	2,260	1,600	(29.2)	26,502	2,453	1,862	10.8	14.2	1.4	1.3	5.9	7.1	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					**150,579**	**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	1,460	1,600	9.6	29,307	2,704	2,944	10.8	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
ELSA	Buy	680	900	32.4	4,963	803	846	6.2	5.9	0.9	0.8	1.6	1.4	11.7	5.3	7.3	7.7
MEDC*	Buy	1,465	1,800	22.9	36,157	433	506	4.7	4.0	0.8	0.7	3.2	3.1	329.1	16.7	5.4	6.3
PGEO*	Neutral	1,090	1,600	46.8	45,244	160	175	15.8	14.4	1.2	1.2	8.4	8.5	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,440	1,600	11.1	34,908	345	364	5.7	5.4	0.7	0.6	2.5	2.5	7.2	5.5	14.2	14.9
Internet					**64,139**	**1,830**	**2,672**	**35.1**	**24.0**	**1.1**	**1.0**	**11.3**	**6.8**	**-6.5**	**46.0**	**0.0**	**0.0**
BUKA	Buy	107	145	35.5	11,039	434	575	25.4	19.2	0.4	0.4	-232.1	-43.0	-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					**46,230**	**9,085**	**11,040**	**5.1**	**4.2**	**0.4**	**0.3**	**6.3**	**4.9**	**19.4**	**21.5**	**0.7**	**0.9**
INKP*	Buy	8,450	12,600	49.1	46,230	508	617	5.1	4.2	0.4	0.3	6.3	4.9	12.0	21.5	0.7	0.9
Conglomerates					**24,417**	**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	1,800	3,400	88.9	24,417	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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