# INVESTOR DIGEST

Equity Research | 25 September 2026

mandiri sekuritas

## Economic Data

| | Latest | 2026F |
|---|---|---|
| 7-DRRR (%), eop | 5.75 | 4.25 |
| Inflation (YoY %) | 3.19 | 2.80 |
| US$ 1 = Rp, period avg | 17,951 | 16,803 |

## Stock Market Data (24 September 2026)

| | | |
|---|---|---|
| JCI Index | 6,298.6 | -1.20% |
| Trading T/O ( Rp bn ) | 9,778.5 | |
| Market Cap ( Rp tn ) | 11,024.8 | |

## Market Data Summary*

| | 2026F | 2027F |
|---|---|---|
| P/E (x) | 9.6 | 8.3 |
| P/BV (x) | 1.3 | 1.2 |
| EV/EBITDA (x) | 8.0 | 7.1 |
| Div. Yield | 5.6 | 6.3 |
| 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 | 10.4 | 12.0 |

** Aggregate of **90** companies in MS research universe, representing **52.1%** of JCI's market capitalization*

## HIGHLIGHT

- *Retail: Aisle Insights – Location, Landlords, and Leverage*
- *Amman Mineral Internasional: 1H26 Analyst Meeting KTA (AMMN; Rp4,730; Buy; TP: Rp7,100)*

## SECTOR

### Retail: Aisle Insights – Location, Landlords, and Leverage

- Our second edition of *Aisle Insights* examines one of the most important moats for Indonesian retailers, namely bargaining power with landlords, by analyzing the tenant mix across 150 malls with online directories, out of a universe of 358 malls comprising 355 malls listed by the Indonesia Shopping Center Association (APPBI) and three additional malls not included in the APPBI list. This dataset, in our view, provides a unique lens into retailers' mall penetration, portfolio breadth, competitive positioning, and potential expansion headroom, the key findings and investment implications of which we examine in this report.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/EL5I)*

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## CORPORATE

### Amman Mineral Internasional: 1H26 Analyst Meeting KTA (AMMN; Rp4,730; Buy; TP: Rp7,100)

- A strong production outlook, coupled with high copper and gold prices and lower capex, should support stronger earnings and cash flow ahead. Meanwhile, AMMN will continue to prioritize deleveraging, funded by operating cash flow while simultaneously preparing for the development of the Elang mine. We maintain our Buy call on AMMN with a TP of Rp7,100.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/sXZ5)*

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| Indices Performance | | | |
|---|---|---|---|
| **Indices** | **Last** | **Chg (%)** | **YTD (%)** |
| JCI | 6,298.61 | -1.2 | -27.2 |
| LQ45 | 623.26 | -1.6 | -26.4 |
| IDX80 | 93.45 | -1.6 | -29.5 |
| Dow Jones | 51,349.98 | -0.3 | +6.8 |
| S&P 500 | 7,704.13 | -0.0 | +12.5 |
| Nasdaq | 26,939.37 | +0.0 | +15.9 |
| FTSE 100 | 10,679.99 | -0.2 | +7.5 |
| DAX | 25,266.53 | -0.6 | +3.2 |
| Nikkei | 65,513.99 | +0.8 | +30.1 |
| Hang Seng | 24,761.13 | -0.3 | -3.4 |
| STI | 5,683.37 | -0.5 | +22.3 |
| iShares Indo | 12.05 | -1.7 | -35.6 |
| **JCI Indices Sectors** | **Last** | **Chg (%)** | **YTD (%)** |
| Financials | 1,337.66 | -1.3 | -13.7 |
| Basic Materials | 1,751.29 | -2.2 | -14.9 |
| Consumer Non-Cycl | 692.88 | -0.4 | -13.4 |
| Energy | 3,204.95 | -0.6 | -28.0 |
| Infrastructures | 1,795.60 | -1.1 | -32.8 |
| Technology | 6,653.67 | -1.1 | -30.2 |
| Consumer Cycl | 957.11 | -1.3 | -22.0 |
| Properties | 776.76 | -1.7 | -33.8 |
| Healthcare | 1,446.93 | -1.1 | -29.9 |
| Industrials | 1,651.89 | -2.1 | -23.3 |
| Transport & Logistic | 1,777.32 | -0.8 | -9.6 |

| Macro Economic, Fund Flows and Commodities | | | |
|---|---|---|---|
| **Currencies** | **Last** | **Chg (%)** | **YTD (%)** |
| Rp/US$ | 17,951.00 | +0.6 | -7.0 |
| US$/EUR | 1.14 | -0.0 | +3.2 |
| YEN/US$ | 158.86 | +0.3 | -1.4 |
| SGD/US$ | 1.28 | -0.1 | +0.5 |
| Rp/EUR | 20,396.87 | +0.2 | -4.1 |
| Rp/CNY | 2,667.27 | +0.5 | -10.5 |
| **Macro Indicators** | **Last** | **Chg** | **YTD (bps)** |
| 5Yr INDOGB | 6.97 | +9.7 | +141.3 |
| 10Yr INDOGB | 7.10 | +0.0 | +102.7 |
| CDS 5YR INDO | 88.41 | +1.4 | +19.6 |
| US Dollar Index Spot | 101.29 | +0.2 | +3.0 |
| **Indo Foreign Flow (US$mn)** | | **Last Chg** | **YTD Chg** |
| Equity Flow | | -83.2 | -4,438.4 |
| Bonds Flow | | -110.0 | +1,714.3 |
| **Commodities** | **Last** | **Chg (%)** | **YTD (%)** |
| Crude Oil, Brent (US$/bl) | 106.60 | +3.4 | +75.2 |
| Copper spot (US$/mt) | 14,745.75 | +0.4 | +18.4 |
| Nickel spot (US$/mt) | 16,331.33 | +0.1 | -1.0 |
| Gold (US$/oz) | 4,275.03 | -0.3 | -1.0 |
| Tin spot (US$/mt) | 53,843.34 | +0.2 | +32.5 |
| CPO futures (MYR/ton) | 4,772.00 | +0.1 | +18.5 |
| Coal (US$/ton) | 145.00 | +0.2 | +34.9 |
| Rubber forward (US¢/kg) | 279.00 | +0.0 | +29.8 |
| Soybean oil (US$/100 gallons) | 66.93 | -0.5 | +39.2 |
| Baltic Dry Index | 3,430.00 | +0.0 | +82.7 |

# 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** | | **6,299** | **6,810** | **8.1** | **4,533,357** | **473,433** | **542,825** | **9.6** | **8.3** | **1.3** | **1.2** | **8.0** | **7.1** | **17.4** | **15.0** | **5.8** | **6.3** |
| **Banking** | | | | | **1,626,150** | **169,844** | **184,696** | **9.6** | **8.8** | **1.6** | **1.5** | **N.A.** | **N.A.** | **6.6** | **8.7** | **7.5** | **8.1** |
| BBCA | Buy | 6,225 | 7,300 | 17.3 | 765,756 | 60,557 | 66,253 | 12.6 | 11.6 | 2.6 | 2.4 | N.A. | N.A. | 5.2 | 9.4 | 5.8 | 6.5 |
| BBNI | Buy | 3,520 | 4,000 | 13.6 | 131,012 | 21,357 | 22,744 | 6.1 | 5.8 | 0.8 | 0.7 | N.A. | N.A. | 6.6 | 6.5 | 9.9 | 9.8 |
| BBRI | Buy | 3,140 | 4,100 | 30.6 | 472,885 | 60,081 | 64,281 | 7.9 | 7.4 | 1.4 | 1.4 | N.A. | N.A. | 6.1 | 7.0 | 11.4 | 12.2 |
| BBTN | Buy | 1,110 | 1,600 | 44.1 | 15,578 | 3,900 | 4,133 | 4.0 | 3.8 | 0.4 | 0.4 | N.A. | N.A. | 11.4 | 6.0 | 5.6 | 6.3 |
| BNLI | Sell | 2,060 | 900 | (56.3) | 74,534 | 3,916 | 4,456 | 19.0 | 16.7 | 1.5 | 1.4 | N.A. | N.A. | 9.1 | 13.8 | 1.6 | 1.8 |
| BTPS | Buy | 950 | 1,300 | 36.8 | 7,319 | 1,319 | 1,584 | 5.5 | 4.6 | 0.7 | 0.6 | N.A. | N.A. | 9.9 | 20.1 | 10.8 | 13.0 |
| BRIS | Buy | 1,560 | 2,800 | 79.5 | 71,962 | 8,654 | 9,877 | 8.3 | 7.3 | 1.2 | 1.1 | N.A. | N.A. | 14.4 | 14.1 | 3.0 | 3.4 |
| ARTO | Buy | 860 | 1,700 | 97.7 | 11,916 | 434 | 702 | 27.4 | 17.0 | 1.3 | 1.2 | N.A. | N.A. | 57.3 | 61.6 | 0.0 | 0.0 |
| BNGA | Buy | 1,730 | 2,000 | 15.6 | 43,493 | 6,968 | 7,162 | 6.2 | 6.1 | 0.7 | 0.7 | N.A. | N.A. | 1.3 | 2.8 | 9.6 | 9.9 |
| SUPA | Buy | 490 | 800 | 63.3 | 16,610 | 405 | 871 | 41.0 | 19.1 | 2.0 | 1.8 | N.A. | N.A. | 306.1 | 115.1 | 0.0 | 0.0 |
| BFIN | Buy | 950 | 1,280 | 34.7 | 14,287 | 2,165 | 2,589 | 6.6 | 5.5 | 1.2 | 1.1 | N.A. | N.A. | 19.6 | 19.6 | 9.8 | 12.7 |
| AMOR | Buy | 364 | 450 | 23.5 | 798 | 85 | 90 | 9.4 | 8.8 | 2.7 | 2.7 | 7.1 | 6.8 | 17.7 | 6.7 | 9.9 | 10.5 |
| **Construction & materials** | | | | | **75,284** | **9,417** | **10,810** | **7.8** | **6.8** | **0.5** | **0.4** | **7.7** | **7.5** | **3.8** | **14.5** | **6.2** | **6.6** |
| AVIA | Buy | 340 | 560 | 64.7 | 20,166 | 1,940 | 2,211 | 10.4 | 9.1 | 2.0 | 1.9 | 7.5 | 6.4 | 12.4 | 14.0 | 6.8 | 7.5 |
| INTP | Buy | 5,150 | 7,370 | 43.1 | 16,911 | 1,696 | 1,957 | 10.0 | 8.6 | 0.7 | 0.7 | 4.0 | 3.5 | -23.8 | 15.7 | 9.1 | 7.5 |
| SMGR | Neutral | 1,570 | 1,640 | 4.5 | 10,600 | 401 | 699 | 26.5 | 15.2 | 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 | 193 | 700 | 262.7 | 1,197 | 557 | 588 | 2.1 | 2.0 | 0.1 | 0.1 | 7.2 | 7.4 | 6.1 | 5.6 | 57.0 | 60.5 |
| 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 | 74 | 170 | 129.7 | 645 | 269 | 278 | 2.4 | 2.3 | 0.1 | 0.1 | 1.3 | 0.9 | 3.2 | 3.5 | 12.1 | 12.5 |
| JSMR | Buy | 2,730 | 5,800 | 112.5 | 19,814 | 4,658 | 4,827 | 4.3 | 4.1 | 0.5 | 0.4 | 7.1 | 7.5 | 19.8 | 3.6 | 3.9 | 4.7 |
| **Consumer staples** | | | | | **427,261** | **51,143** | **59,236** | **8.4** | **7.2** | **1.4** | **1.3** | **5.8** | **5.0** | **10.3** | **15.8** | **6.6** | **7.5** |
| CMRY | Buy | 4,450 | 6,950 | 56.2 | 35,309 | 2,243 | 2,590 | 15.7 | 13.6 | 4.5 | 3.9 | 11.9 | 9.9 | 10.3 | 15.5 | 3.5 | 3.9 |
| ICBP | Buy | 6,975 | 12,000 | 72.0 | 81,342 | 9,926 | 11,661 | 8.2 | 7.0 | 1.5 | 1.3 | 6.5 | 5.4 | 6.1 | 17.5 | 6.0 | 6.4 |
| INDF | Buy | 6,950 | 9,900 | 42.4 | 61,021 | 11,362 | 15,137 | 5.4 | 4.0 | 0.7 | 0.7 | 4.6 | 3.9 | 3.4 | 33.2 | 5.2 | 5.4 |
| MYOR | Buy | 1,450 | 3,210 | 121.4 | 32,420 | 3,408 | 4,101 | 9.5 | 7.9 | 1.6 | 1.4 | 5.9 | 4.8 | 19.0 | 20.3 | 3.6 | 4.3 |
| UNVR | Neutral | 1,620 | 2,000 | 23.5 | 61,803 | 4,932 | 4,369 | 12.5 | 14.1 | 20.3 | 19.1 | 10.2 | 9.6 | -35.4 | -11.4 | 10.3 | 6.8 |
| GGRM | Buy | 17,350 | 26,500 | 52.7 | 33,383 | 5,300 | 6,364 | 6.3 | 5.2 | 0.5 | 0.5 | 2.9 | 2.1 | 239.2 | 20.1 | 4.3 | 14.8 |
| HMSP | Buy | 635 | 830 | 30.7 | 73,862 | 8,454 | 9,098 | 8.7 | 8.1 | 2.4 | 2.4 | 5.9 | 5.4 | 27.9 | 7.6 | 8.9 | 11.4 |
| WIIM | Buy | 1,530 | 2,750 | 79.7 | 3,213 | 598 | 721 | 5.4 | 4.5 | 1.2 | 1.1 | 3.4 | 2.6 | 42.5 | 20.6 | 6.5 | 9.3 |
| KLBF | Buy | 735 | 1,460 | 98.6 | 34,408 | 3,671 | 3,914 | 9.4 | 8.8 | 1.4 | 1.3 | 5.9 | 5.4 | 0.2 | 6.6 | 5.5 | 5.5 |
| SIDO | Neutral | 350 | 525 | 50.0 | 10,500 | 1,248 | 1,280 | 8.4 | 8.2 | 3.3 | 3.3 | 5.9 | 5.8 | 1.6 | 2.6 | 11.4 | 11.5 |
| **Healthcare** | | | | | **63,318** | **3,611** | **3,792** | **17.5** | **16.7** | **2.3** | **2.1** | **9.0** | **7.7** | **9.5** | **5.0** | **1.7** | **1.9** |
| MIKA | Buy | 1,730 | 2,700 | 56.1 | 24,060 | 1,536 | 1,724 | 15.7 | 14.0 | 3.0 | 2.7 | 9.8 | 8.5 | 12.5 | 12.3 | 3.0 | 3.3 |
| SILO | Buy | 2,050 | 2,750 | 34.1 | 26,663 | 1,174 | 1,088 | 22.7 | 24.5 | 2.5 | 2.2 | 9.9 | 8.0 | 5.5 | -7.4 | 0.0 | 0.0 |
| HEAL | Buy | 630 | 1,200 | 90.5 | 9,681 | 501 | 553 | 19.3 | 17.5 | 1.6 | 1.6 | 7.3 | 6.7 | 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** | | | | | **384,266** | **49,651** | **55,910** | **7.7** | **6.9** | **1.0** | **0.9** | **5.8** | **4.9** | **-5.7** | **12.6** | **5.8** | **5.4** |
| ACES | Buy | 344 | 450 | 30.8 | 5,889 | 731 | 776 | 8.1 | 7.6 | 0.9 | 0.9 | 5.7 | 5.7 | 9.4 | 6.1 | 11.6 | 12.3 |
| 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 | 1,510 | 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 | 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 | 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 | 264 | 500 | 89.4 | 8,827 | 893 | 1,005 | 9.9 | 8.8 | 1.7 | 1.5 | 5.3 | 4.5 | 12.6 | 12.6 | 3.0 | 3.4 |
| AMRT | Buy | 1,280 | 2,200 | 71.9 | 53,151 | 3,849 | 4,212 | 13.8 | 12.6 | 2.6 | 2.3 | 8.7 | 7.3 | 12.8 | 9.4 | 3.0 | 3.3 |
| FORE | Buy | 805 | 450 | (44.1) | 7,179 | 179 | 216 | 40.0 | 33.2 | 8.7 | 7.5 | 14.5 | 10.9 | 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 | 4,770 | 7,000 | 46.8 | 191,104 | 27,788 | 31,799 | 6.9 | 6.0 | 0.8 | 0.7 | 6.5 | 5.5 | -14.9 | 14.4 | 7.7 | 6.5 |
| AUTO | Buy | 3,340 | 3,500 | 4.8 | 16,098 | 2,377 | 2,590 | 6.8 | 6.2 | 0.9 | 0.9 | 7.0 | 6.1 | 7.8 | 9.0 | 6.2 | 6.6 |
| DRMA | Buy | 950 | 1,300 | 36.8 | 4,471 | 805 | 923 | 5.6 | 4.8 | 1.5 | 1.2 | 3.3 | 2.6 | 13.7 | 14.6 | 5.0 | 5.8 |
| SCMA | Neutral | 173 | 430 | 148.6 | 10,943 | 2,094 | 2,256 | 5.2 | 4.9 | 1.3 | 1.2 | 3.3 | 2.8 | 8.7 | 7.7 | 9.6 | 12.4 |
| MNCN | Buy | 141 | 1,300 | 822.0 | 1,865 | 3,179 | 3,251 | 0.6 | 0.6 | 0.1 | 0.1 | -0.5 | -0.7 | 3.3 | 2.3 | 68.2 | 69.7 |

| Code | Rating | Price (Rp) | Price Target | % of PT | Mkt Cap (Rp Bn) | Net Profit | | PER (x) | | P/BV (x) | | EV/EBITDA (x) | | EPS Growth (%) | | Div. Yield (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 |
| **Commodities** | | | | | **1,083,829** | **103,477** | **130,712** | **10.5** | **8.3** | **1.6** | **1.4** | **5.8** | **4.8** | **59.8** | **26.3** | **3.0** | **3.4** |
| UNTR | Buy | 24,150 | 32,000 | 32.5 | 87,708 | 7,983 | 12,184 | 11.0 | 7.2 | 0.8 | 0.8 | 3.5 | 3.1 | -45.2 | 52.6 | 3.6 | 5.6 |
| ADRO* | Buy | 2,560 | 3,700 | 44.5 | 78,742 | 752 | 819 | 5.9 | 5.4 | 0.9 | 0.8 | 3.9 | 3.4 | 67.9 | 9.0 | 6.8 | 7.4 |
| AADI* | Buy | 11,150 | 14,500 | 30.0 | 86,824 | 918 | 944 | 5.3 | 5.1 | 1.2 | 1.1 | 2.9 | 2.6 | 20.8 | 2.8 | 8.5 | 8.8 |
| INDY* | Buy | 2,780 | 4,300 | 54.7 | 14,484 | 18 | 150 | 45.0 | 5.4 | 0.7 | 0.6 | 7.7 | 3.5 | 198.8 | 733.9 | 0.6 | 4.6 |
| ITMG* | Buy | 25,050 | 35,000 | 39.7 | 27,469 | 206 | 205 | 7.4 | 7.5 | 0.8 | 0.8 | 2.2 | 2.4 | 8.0 | -0.7 | 10.8 | 10.7 |
| 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 | 875 | 1,300 | 48.5 | 11,229 | 157 | 209 | 4.0 | 3.0 | 0.6 | 0.5 | 3.8 | 2.8 | 319.2 | 33.4 | 0.0 | 0.0 |
| DEWA | Buy | 364 | 700 | 92.3 | 14,810 | 495 | 586 | 29.9 | 25.3 | 2.9 | 2.6 | 9.7 | 8.8 | 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 | 4,730 | 7,100 | 50.1 | 340,162 | 1,004 | 1,573 | 18.9 | 12.1 | 3.0 | 2.4 | 9.5 | 6.4 | 303.4 | 56.6 | 0.0 | 0.0 |
| ARCI* | Buy | 1,305 | 2,300 | 76.2 | 32,410 | 160 | 259 | 11.3 | 7.0 | 3.5 | 2.3 | 7.4 | 4.7 | 57.3 | 62.0 | 0.0 | 0.0 |
| BRMS* | Buy | 680 | 1,000 | 47.1 | 96,413 | 111 | 119 | 48.5 | 45.2 | 4.0 | 3.6 | 29.4 | 25.3 | 122.2 | 7.3 | 0.0 | 0.0 |
| INCO* | Buy | 4,720 | 8,500 | 80.1 | 48,339 | 245 | 586 | 11.0 | 4.6 | 0.9 | 0.8 | 5.0 | 3.4 | 222.7 | 138.9 | 3.2 | 7.6 |
| MDKA* | Buy | 3,060 | 4,400 | 43.8 | 73,779 | 166 | 243 | 24.9 | 17.0 | 3.3 | 2.3 | 6.5 | 5.4 | 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** | | | | | **53,719** | **11,002** | **11,592** | **4.9** | **4.6** | **0.4** | **0.3** | **4.7** | **4.6** | **22.8** | **5.4** | **4.7** | **4.6** |
| BSDE | Buy | 570 | 1,360 | 138.6 | 12,068 | 2,704 | 2,926 | 4.5 | 4.1 | 0.3 | 0.2 | 6.0 | 5.8 | 32.0 | 8.2 | 0.0 | 0.0 |
| CTRA | Buy | 565 | 1,330 | 135.4 | 10,487 | 2,550 | 2,647 | 4.1 | 4.0 | 0.4 | 0.4 | 2.7 | 2.6 | 7.7 | 3.8 | 6.8 | 7.3 |
| SMRA | Buy | 260 | 460 | 76.9 | 4,292 | 1,050 | 974 | 4.1 | 4.4 | 0.3 | 0.3 | 6.0 | 6.5 | 9.9 | -7.2 | 3.3 | 3.7 |
| 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 | 50 | 167 | 233.0 | 3,544 | 816 | 899 | 4.3 | 3.9 | 0.1 | 0.1 | 3.0 | 2.9 | 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 | 121 | 120 | (0.8) | 1,167 | 194 | 116 | 6.0 | 10.1 | 0.3 | 0.2 | 6.2 | 8.0 | 546.7 | -40.4 | 0.0 | 0.0 |
| **Telecom** | | | | | **455,341** | **32,451** | **39,566** | **14.0** | **11.5** | **1.7** | **1.6** | **5.1** | **4.8** | **24.2** | **21.9** | **7.0** | **7.2** |
| EXCL | Buy | 2,400 | 3,000 | 25.0 | 43,680 | -2,616 | 2,872 | -16.7 | 15.2 | 1.6 | 1.5 | 5.2 | 4.6 | 40.9 | N/M | 0.0 | 0.0 |
| TLKM | Buy | 2,410 | 3,500 | 45.2 | 238,740 | 20,526 | 22,313 | 11.6 | 10.7 | 1.9 | 1.9 | 4.1 | 4.0 | 15.2 | 8.7 | 9.7 | 10.2 |
| 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 | 482 | 500 | 3.7 | 39,234 | 2,229 | 2,352 | 17.6 | 16.7 | 1.2 | 1.2 | 7.1 | 6.8 | 5.2 | 5.5 | 5.4 | 5.7 |
| 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 | 396 | 400 | 1.0 | 23,052 | 3,872 | 4,061 | 6.0 | 5.7 | 0.8 | 0.7 | 5.9 | 5.6 | 5.3 | 4.9 | 3.5 | 3.5 |
| **Transportation** | | | | | **3,966** | **741** | **839** | **5.3** | **4.7** | **0.6** | **0.6** | **3.3** | **3.2** | **10.4** | **13.1** | **9.3** | **10.6** |
| BIRD | Buy | 1,585 | 2,400 | 51.4 | 3,966 | 741 | 839 | 5.3 | 4.7 | 0.6 | 0.6 | 3.3 | 3.2 | 10.4 | 13.1 | 9.3 | 10.6 |
| **Poultry** | | | | | **76,552** | **9,423** | **9,467** | **8.1** | **8.2** | **1.3** | **1.3** | **5.3** | **5.3** | **10.1** | **0.5** | **6.9** | **7.5** |
| CPIN | Buy | 3,020 | 6,800 | 125.2 | 49,522 | 6,582 | 7,107 | 7.5 | 7.0 | 1.4 | 1.3 | 5.2 | 4.7 | 10.5 | 8.0 | 9.0 | 10.0 |
| JPFA | Buy | 2,180 | 1,600 | (26.6) | 25,564 | 2,453 | 1,862 | 10.4 | 13.7 | 1.4 | 1.3 | 5.7 | 6.9 | 5.0 | -24.1 | 2.7 | 2.9 |
| MAIN | Neutral | 655 | 520 | (20.6) | 1,466 | 387 | 498 | 3.8 | 4.3 | 0.5 | 0.6 | 4.3 | 4.2 | 46.9 | -11.1 | 5.3 | 4.7 |
| **Oil and Gas** | | | | | **151,004** | **20,301** | **22,494** | **7.4** | **6.7** | **1.0** | **0.9** | **4.0** | **3.9** | **59.8** | **10.8** | **7.6** | **8.3** |
| 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 | 685 | 900 | 31.4 | 4,999 | 803 | 846 | 6.2 | 5.9 | 0.9 | 0.8 | 1.7 | 1.4 | 11.7 | 5.3 | 7.2 | 7.6 |
| MEDC* | Buy | 1,490 | 1,800 | 20.8 | 36,774 | 433 | 506 | 4.7 | 4.1 | 0.8 | 0.7 | 3.3 | 3.1 | 329.1 | 16.7 | 5.3 | 6.2 |
| PGEO* | Neutral | 1,070 | 1,600 | 49.5 | 44,414 | 160 | 175 | 15.5 | 14.1 | 1.2 | 1.1 | 8.3 | 8.4 | 10.3 | 9.5 | 4.2 | 4.6 |
| 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** | | | | | **63,933** | **1,830** | **2,672** | **34.9** | **23.9** | **1.1** | **1.0** | **11.2** | **6.7** | **-6.5** | **46.0** | **0.0** | **0.0** |
| BUKA | Buy | 105 | 145 | 38.1 | 10,833 | 434 | 575 | 25.0 | 18.8 | 0.4 | 0.4 | -240.5 | -44.4 | -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** | | | | | **44,589** | **9,085** | **11,040** | **4.9** | **4.0** | **0.3** | **0.3** | **6.2** | **4.8** | **19.4** | **21.5** | **0.8** | **0.9** |
| INKP* | Buy | 8,150 | 12,600 | 54.6 | 44,589 | 508 | 617 | 4.9 | 4.0 | 0.3 | 0.3 | 6.2 | 4.8 | 12.0 | 21.5 | 0.8 | 0.9 |
| **Conglomerates** | | | | | **24,145** | **1,457** | **0.0** | **16.6** | **0.0** | **0.4** | **0.0** | **15.5** | **0.0** | **3.7** | **N/A** | **1.7** | **0.0** |
| SRTG | Buy | 1,780 | 3,400 | 91.0 | 24,145 | 1,457 | n/a | 16.6 | n/a | 0.4 | n/a | 15.5 | 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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