

## Economic Data

|                         | Latest | 2026F  |
|-------------------------|--------|--------|
| 7-DRRR (%), eop         | 5.75   | 6.00   |
| Inflation (YoY %)       | 3.28   | 3.4    |
| US\$ 1 = Rp, period avg | 18,053 | 17,653 |

## Stock Market Data (16 October 2026)

|                     |          |         |
|---------------------|----------|---------|
| JCI Index           | 5,185.1  | -11.57% |
| Trading T/O (Rp bn) | 26,539.0 |         |
| Market Cap (Rp tn)  | 9,156.8  |         |

## Market Data Summary\*

|                | 2026F | 2027F |
|----------------|-------|-------|
| P/E (x)        | 7.9   | 6.9   |
| P/BV (x)       | 1.1   | 1.0   |
| EV/EBITDA (x)  | 6.9   | 6.1   |
| Div. Yield     | 6.8   | 7.6   |
| Net Gearing    | 17.4  | 12.7  |
| ROE            | 14.1  | 15.3  |
| EPS Growth     | 17.3  | 15.0  |
| EBITDA Growth  | 21.0  | 10.1  |
| Earnings Yield | 12.6  | 14.4  |

\* Aggregate of **90** companies in MS research universe, representing **62.7%** of JCI's market capitalization

## HIGHLIGHT

- *Strategy: New Risk of MSCI Market Classification Downgrade*
- *Strategy: Notes from Meeting with OJK & IDX*
- *Indosat: AI Decoded #7; Unboxing SharonAI (ISAT; Rp1,755; Buy; TP: Rp3,500)*

## STRATEGY

### New Risk of MSCI Market Classification Downgrade

- MSCI's consultation proposal to reclassify Indonesia from EM status to Standalone Market status led to heavy market correction today and may keep the market under pressure for longer. OJK already responded with announcement of heavy fines to companies suspected of violations and more enforcements will likely follow. Market valuation has cheapened but more resolutions are needed for confidence recovery.

■ [Please refer to the full report for more details. \(https://research.mandirisekuras.co.id/r/z0Tt\)](https://research.mandirisekuras.co.id/r/z0Tt)

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### Notes from Meeting with OJK & IDX

- The latest dialogue between OJK, IDX, and key domestic market participants point to even more intense efforts by the regulators to meet transparency and enforcement conditions by MSCI. Though, the meeting participants appeared to prepare themselves for a further sell-down by foreign investors and highlight the need for a stronger state-business coordination to guard financial system liquidity & stability ahead.

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## CORPORATE

**Indosat: AI Decoded #7; Unboxing SharonAI (ISAT; Rp1,755; Buy; TP: Rp3,500)**

- SharonAI was among the first companies to work with NVIDIA on the new business model called DSX AI factories. SharonAI signed a 6-year AI infrastructure compute collaboration with NVIDIA to deploy 72MW AI factory and up to 40k GB300 GPUs in Australia. In our seventh AI series, we examine the business model, customer profile, funding strategy, and financial performances of a smaller, emerging neocloud entity such as SharonAI to better assess the business potential and financial outlook of its peers, including IOH and Zankore.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ci0i\)](https://research.mandirisekuritas.co.id/r/ci0i)

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| Indices Performance  |           |         |         |
|----------------------|-----------|---------|---------|
| Indices              | Last      | Chg (%) | YTD (%) |
| JCI                  | 5,185.11  | -11.6   | -40.0   |
| LQ45                 | 508.56    | -13.8   | -39.9   |
| IDX80                | 75.41     | -13.6   | -43.1   |
| Dow Jones            | 52,002.41 | -0.3    | +8.2    |
| S&P 500              | 7,659.44  | -1.1    | +11.9   |
| Nasdaq               | 26,140.03 | -2.2    | +12.5   |
| FTSE 100             | 10,881.90 | +0.4    | +9.6    |
| DAX                  | 25,622.61 | +1.0    | +4.6    |
| Nikkei               | 65,324.29 | +1.4    | +29.8   |
| Hang Seng            | 24,186.83 | +0.5    | -5.6    |
| STI                  | 5,415.53  | +0.2    | +16.6   |
| iShares Indo         | 9.94      | -14.9   | -46.8   |
| JCI Indices Sectors  | Last      | Chg (%) | YTD (%) |
| Financials           | 1,176.09  | -9.0    | -24.1   |
| Basic Materials      | 1,389.38  | -13.4   | -32.5   |
| Consumer Non-Cycl    | 603.29    | -10.1   | -24.6   |
| Energy               | 2,550.75  | -11.4   | -42.7   |
| Infrastructures      | 1,376.14  | -13.0   | -48.5   |
| Technology           | 5,163.93  | -8.9    | -45.8   |
| Consumer Cycl        | 752.28    | -11.1   | -38.7   |
| Properties           | 678.25    | -9.6    | -42.2   |
| Healthcare           | 1,274.41  | -13.2   | -38.3   |
| Industrials          | 1,294.04  | -11.9   | -40.0   |
| Transport & Logistic | 1,498.35  | -10.9   | -23.8   |

| Macro Economic, Fund Flows and Commodities |           |          |           |
|--------------------------------------------|-----------|----------|-----------|
| Currencies                                 | Last      | Chg (%)  | YTD (%)   |
| Rp/US\$                                    | 18,053.00 | +0.7     | -7.5      |
| US\$/EUR                                   | 1.12      | +0.2     | +4.5      |
| YEN/US\$                                   | 158.02    | +0.0     | -0.8      |
| SGD/US\$                                   | 1.28      | -0.2     | +0.5      |
| Rp/EUR                                     | 20,270.27 | +0.8     | -3.5      |
| Rp/CNY                                     | 2,693.58  | +0.5     | -11.4     |
| Macro Indicators                           | Last      | Chg      | YTD (bps) |
| 5Yr INDOGB                                 | 7.30      | +22.1    | +174.9    |
| 10Yr INDOGB                                | 7.36      | +10.7    | +128.9    |
| CDS 5YR INDO                               | 97.54     | +2.9     | +28.7     |
| US Dollar Index Spot                       | 101.84    | -0.2     | +3.5      |
| Indo Foreign Flow (US\$m)                  |           | Last Chg | YTD Chg   |
| Equity Flow                                |           | -185.0   | -5,063.2  |
| Bonds Flow                                 |           | +111.7   | +2,085.2  |
| Commodities                                | Last      | Chg (%)  | YTD (%)   |
| Crude Oil, Brent (US\$/bl)                 | 109.86    | +3.7     | +80.5     |
| Copper spot (US\$/mt)                      | 14,496.93 | +0.5     | +16.4     |
| Nickel spot (US\$/mt)                      | 15,164.28 | +1.0     | -8.1      |
| Gold (US\$/oz)                             | 4,165.58  | -0.1     | -3.6      |
| Tin spot (US\$/mt)                         | 50,356.93 | +0.5     | +23.9     |
| CPO futures (MYR/ton)                      | 4,769.00  | +0.9     | +18.5     |
| Coal (US\$/ton)                            | 150.40    | +0.5     | +39.9     |
| Rubber forward (US\$/kg)                   | 287.80    | +0.7     | +33.9     |
| Soybean oil (US\$/100 gallons)             | 67.13     | -0.0     | +39.7     |
| Baltic Dry Index                           | 2,511.00  | -1.0     | +33.8     |

## 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          |         | 5,185  | 6,810  | 31.3    | 3,763,022 | 473,293    | 542,749 | 7.9     | 6.9   | 1.1      | 1.0  | 6.9           | 6.1  | 17.3           | 15.0  | 7.0            | 7.6   |
| Banking                  |         |        |        |         | 1,344,979 | 169,844    | 184,696 | 7.9     | 7.3   | 1.3      | 1.2  | N.A.          | N.A. | 6.6            | 8.7   | 9.1            | 9.8   |
| BBCA                     | Buy     | 5,175  | 7,300  | 41.1    | 636,592   | 60,557     | 66,253  | 10.5    | 9.6   | 2.1      | 2.0  | N.A.          | N.A. | 5.2            | 9.4   | 6.9            | 7.8   |
| BBNI                     | Buy     | 2,970  | 4,000  | 34.7    | 110,542   | 21,357     | 22,744  | 5.2     | 4.9   | 0.7      | 0.6  | N.A.          | N.A. | 6.6            | 6.5   | 11.8           | 11.6  |
| BBRI                     | Buy     | 2,640  | 4,100  | 55.3    | 397,585   | 60,081     | 64,281  | 6.6     | 6.2   | 1.2      | 1.2  | N.A.          | N.A. | 6.1            | 7.0   | 13.6           | 14.6  |
| BBTN                     | Buy     | 885    | 1,600  | 80.8    | 12,420    | 3,900      | 4,133   | 3.2     | 3.0   | 0.3      | 0.3  | N.A.          | N.A. | 11.4           | 6.0   | 7.0            | 7.9   |
| BNLI                     | Sell    | 1,610  | 900    | (44.1)  | 58,252    | 3,916      | 4,456   | 14.9    | 13.1  | 1.2      | 1.1  | N.A.          | N.A. | 9.1            | 13.8  | 2.0            | 2.3   |
| BTPS                     | Buy     | 880    | 1,300  | 47.7    | 6,779     | 1,319      | 1,584   | 5.1     | 4.3   | 0.6      | 0.6  | N.A.          | N.A. | 9.9            | 20.1  | 11.7           | 14.0  |
| BRIS                     | Buy     | 1,095  | 2,800  | 155.7   | 50,512    | 8,654      | 9,877   | 5.8     | 5.1   | 0.9      | 0.8  | N.A.          | N.A. | 14.4           | 14.1  | 4.3            | 4.9   |
| ARTO                     | Buy     | 625    | 1,700  | 172.0   | 8,660     | 434        | 702     | 19.9    | 12.3  | 0.9      | 0.9  | N.A.          | N.A. | 57.3           | 61.6  | 0.0            | 0.0   |
| BNGA                     | Buy     | 1,505  | 2,000  | 32.9    | 37,836    | 6,968      | 7,162   | 5.4     | 5.3   | 0.6      | 0.6  | N.A.          | N.A. | 1.3            | 2.8   | 11.0           | 11.4  |
| SUPA                     | Buy     | 400    | 800    | 100.0   | 13,559    | 405        | 871     | 33.5    | 15.6  | 1.6      | 1.5  | N.A.          | N.A. | 306.1          | 115.1 | 0.0            | 0.0   |
| BFIN                     | Buy     | 765    | 1,280  | 67.3    | 11,505    | 2,165      | 2,589   | 5.3     | 4.4   | 1.0      | 0.9  | N.A.          | N.A. | 19.6           | 19.6  | 12.2           | 15.8  |
| AMOR                     | Buy     | 336    | 450    | 33.8    | 736       | 85         | 90      | 8.7     | 8.2   | 2.5      | 2.5  | 6.5           | 6.2  | 17.7           | 6.7   | 10.8           | 11.4  |
| Construction & materials |         |        |        |         | 67,979    | 9,417      | 10,810  | 7.0     | 6.1   | 0.4      | 0.4  | 7.5           | 7.3  | 3.8            | 14.5  | 6.9            | 7.4   |
| AVIA                     | Buy     | 322    | 560    | 73.9    | 19,099    | 1,940      | 2,211   | 9.8     | 8.6   | 1.9      | 1.8  | 7.1           | 6.0  | 12.4           | 14.0  | 7.2            | 7.9   |
| 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 | 1,360  | 1,640  | 20.6    | 9,182     | 401        | 699     | 22.9    | 13.1  | 0.2      | 0.2  | 3.6           | 2.8  | 109.9          | 74.4  | 2.1            | 4.4   |
| 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     | 161    | 700    | 334.8   | 998       | 557        | 588     | 1.8     | 1.7   | 0.1      | 0.1  | 7.2           | 7.3  | 6.1            | 5.6   | 68.4           | 72.5  |
| 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 | 60     | 170    | 183.3   | 523       | 269        | 278     | 1.9     | 1.9   | 0.1      | 0.1  | 1.1           | 0.8  | 3.2            | 3.5   | 14.9           | 15.4  |
| JSMR                     | Buy     | 2,110  | 5,800  | 174.9   | 15,314    | 4,658      | 4,827   | 3.3     | 3.2   | 0.4      | 0.3  | 6.8           | 7.2  | 19.8           | 3.6   | 5.1            | 6.1   |
| Consumer staples         |         |        |        |         | 393,521   | 51,143     | 59,236  | 7.7     | 6.6   | 1.3      | 1.2  | 5.4           | 4.6  | 10.3           | 15.8  | 7.2            | 8.2   |
| CMRY                     | Buy     | 4,250  | 6,950  | 63.5    | 33,722    | 2,243      | 2,590   | 15.0    | 13.0  | 4.3      | 3.8  | 11.3          | 9.4  | 10.3           | 15.5  | 3.7            | 4.1   |
| ICBP                     | Buy     | 6,300  | 12,000 | 90.5    | 73,470    | 9,926      | 11,661  | 7.4     | 6.3   | 1.3      | 1.2  | 6.0           | 5.1  | 6.1            | 17.5  | 6.7            | 7.1   |
| INDF                     | Buy     | 6,625  | 9,900  | 49.4    | 58,167    | 11,362     | 15,137  | 5.1     | 3.8   | 0.7      | 0.6  | 4.5           | 3.8  | 3.4            | 33.2  | 5.4            | 5.6   |
| MYOR                     | Buy     | 1,370  | 3,210  | 134.3   | 30,631    | 3,408      | 4,101   | 9.0     | 7.5   | 1.5      | 1.3  | 5.6           | 4.5  | 19.0           | 20.3  | 3.8            | 4.5   |
| UNVR                     | Neutral | 1,390  | 2,000  | 43.9    | 53,029    | 4,932      | 4,369   | 10.8    | 12.1  | 17.4     | 16.4 | 8.7           | 8.1  | -35.4          | -11.4 | 12.0           | 7.9   |
| GGRM                     | Buy     | 15,300 | 26,500 | 73.2    | 29,439    | 5,300      | 6,364   | 5.6     | 4.6   | 0.4      | 0.4  | 2.4           | 1.7  | 239.2          | 20.1  | 4.9            | 16.7  |
| HMSP                     | Buy     | 610    | 830    | 36.1    | 70,954    | 8,454      | 9,098   | 8.4     | 7.8   | 2.3      | 2.3  | 5.6           | 5.2  | 27.9           | 7.6   | 9.3            | 11.9  |
| WIIM                     | Buy     | 1,300  | 2,750  | 111.5   | 2,730     | 598        | 721     | 4.6     | 3.8   | 1.0      | 0.9  | 2.8           | 2.1  | 42.5           | 20.6  | 7.7            | 10.9  |
| KLBF                     | Buy     | 675    | 1,460  | 116.3   | 31,599    | 3,671      | 3,914   | 8.6     | 8.1   | 1.3      | 1.2  | 5.4           | 4.9  | 0.2            | 6.6   | 6.0            | 6.0   |
| SIDO                     | Neutral | 326    | 525    | 61.0    | 9,780     | 1,248      | 1,280   | 7.8     | 7.6   | 3.1      | 3.1  | 5.5           | 5.4  | 1.6            | 2.6   | 12.2           | 12.4  |
| Healthcare               |         |        |        |         | 53,617    | 3,611      | 3,792   | 14.8    | 14.1  | 1.9      | 1.7  | 7.8           | 6.7  | 9.5            | 5.0   | 2.0            | 2.2   |
| MIKA                     | Buy     | 1,475  | 2,700  | 83.1    | 20,514    | 1,536      | 1,724   | 13.4    | 11.9  | 2.5      | 2.3  | 8.3           | 7.2  | 12.5           | 12.3  | 3.5            | 3.9   |
| SILO                     | Buy     | 1,745  | 2,750  | 57.6    | 22,696    | 1,174      | 1,088   | 19.3    | 20.9  | 2.1      | 1.9  | 8.8           | 7.1  | 5.5            | -7.4  | 0.0            | 0.0   |
| HEAL                     | Buy     | 505    | 1,200  | 137.6   | 7,760     | 501        | 553     | 15.5    | 14.0  | 1.3      | 1.2  | 6.3           | 5.8  | 16.6           | 10.4  | 2.7            | 3.1   |
| MDLA                     | Buy     | 189    | 244    | 29.1    | 2,648     | 401        | 428     | 6.6     | 6.2   | 0.8      | 0.7  | 4.5           | 4.1  | 2.2            | 6.7   | 5.9            | 6.0   |
| Consumer discretionary   |         |        |        |         | 331,792   | 49,512     | 55,834  | 6.7     | 5.9   | 0.9      | 0.8  | 5.1           | 4.3  | -5.9           | 12.8  | 6.7            | 6.3   |
| ACES                     | Buy     | 328    | 450    | 37.2    | 5,615     | 731        | 776     | 7.7     | 7.2   | 0.9      | 0.8  | 5.4           | 5.3  | 9.4            | 6.1   | 12.1           | 12.9  |
| MAPA                     | Buy     | 520    | 950    | 82.7    | 14,822    | 1,860      | 2,113   | 8.0     | 7.0   | 1.4      | 1.2  | 3.2           | 2.5  | 8.1            | 13.6  | 0.8            | 0.9   |
| MAPI                     | Buy     | 1,320  | 1,790  | 35.6    | 21,912    | 2,439      | 2,861   | 9.0     | 7.7   | 1.3      | 1.2  | 3.7           | 2.8  | 9.3            | 17.3  | 0.8            | 1.0   |
| ERAA                     | Buy     | 525    | 450    | (14.3)  | 8,374     | 1,380      | 1,440   | 6.1     | 5.8   | 0.7      | 0.7  | 4.7           | 4.5  | 15.4           | 4.3   | 4.1            | 4.3   |
| MDIY                     | Buy     | 800    | 1,420  | 77.5    | 20,152    | 1,316      | 1,608   | 15.3    | 12.5  | 3.7      | 2.8  | 8.5           | 6.9  | 18.6           | 22.2  | 0.0            | 0.0   |
| MIDI                     | Buy     | 240    | 500    | 108.3   | 8,024     | 893        | 1,005   | 9.0     | 8.0   | 1.6      | 1.4  | 4.8           | 4.0  | 12.6           | 12.6  | 3.3            | 3.8   |
| AMRT                     | Buy     | 1,055  | 2,200  | 108.5   | 43,808    | 3,849      | 4,212   | 11.4    | 10.4  | 2.2      | 1.9  | 7.0           | 5.8  | 12.8           | 9.4   | 3.6            | 4.0   |
| FORE                     | Buy     | 615    | 450    | (26.8)  | 5,485     | 179        | 216     | 30.6    | 25.4  | 6.6      | 5.7  | 11.0          | 8.3  | 50.0           | 20.4  | 0.0            | 0.0   |
| CNMA                     | Buy     | 74     | 140    | 89.2    | 6,168     | 621        | 783     | 9.9     | 7.9   | 1.4      | 1.4  | 2.5           | 2.1  | -11.9          | 26.1  | 10.1           | 12.7  |
| ASII                     | Buy     | 4,190  | 7,000  | 67.1    | 167,867   | 27,788     | 31,799  | 6.0     | 5.3   | 0.7      | 0.6  | 5.9           | 5.0  | -14.9          | 14.4  | 8.8            | 7.4   |
| AUTO                     | Buy     | 3,110  | 3,500  | 12.5    | 14,989    | 2,377      | 2,590   | 6.3     | 5.8   | 0.9      | 0.8  | 6.4           | 5.6  | 7.8            | 9.0   | 6.6            | 7.1   |
| DRMA                     | Buy     | 835    | 1,300  | 55.7    | 3,929     | 805        | 923     | 4.9     | 4.3   | 1.3      | 1.1  | 2.8           | 2.2  | 13.7           | 14.6  | 5.7            | 6.6   |
| SCMA                     | Neutral | 148    | 430    | 190.5   | 9,362     | 2,094      | 2,256   | 4.5     | 4.2   | 1.1      | 1.0  | 2.7           | 2.3  | 8.7            | 7.7   | 11.2           | 14.5  |
| MNCN                     | Buy     | 97     | 1,300  | 1,240.2 | 1,283     | 3,179      | 3,251   | 0.4     | 0.4   | 0.1      | 0.0  | -0.6          | -0.8 | 3.3            | 2.3   | 99.1           | 101.4 |

|                              |         | 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                  |         |        |        |       | 874,338 | 103,477    | 130,712 | 8.4     | 6.7  | 1.3      | 1.1  | 4.8           | 3.9   | 59.8           | 26.3   | 3.7            | 4.2  |
| UNTR                         | Buy     | 22,625 | 32,000 | 41.4  | 82,170  | 7,983      | 12,184  | 10.3    | 6.7  | 0.8      | 0.7  | 3.3           | 2.9   | -45.2          | 52.6   | 3.9            | 5.9  |
| ADRO*                        | Buy     | 2,210  | 3,700  | 67.4  | 67,977  | 752        | 819     | 5.1     | 4.6  | 0.8      | 0.7  | 3.4           | 2.9   | 67.9           | 9.0    | 7.9            | 8.6  |
| AADI*                        | Buy     | 9,900  | 14,500 | 46.5  | 77,090  | 918        | 944     | 4.7     | 4.6  | 1.1      | 1.0  | 2.5           | 2.2   | 20.8           | 2.8    | 9.6            | 9.9  |
| INDY*                        | Buy     | 2,060  | 4,300  | 108.7 | 10,733  | 18         | 150     | 33.3    | 4.0  | 0.5      | 0.5  | 6.5           | 2.9   | 198.8          | 733.9  | 0.7            | 6.3  |
| ITMG*                        | Buy     | 23,000 | 35,000 | 52.2  | 25,221  | 206        | 205     | 6.8     | 6.9  | 0.7      | 0.7  | 1.8           | 2.0   | 8.0            | -0.7   | 11.7           | 11.6 |
| PTBA                         | Buy     | 2,800  | 4,000  | 42.9  | 32,263  | 5,266      | 4,483   | 6.1     | 7.2  | 1.2      | 1.1  | 3.8           | 4.2   | 79.7           | -14.9  | 8.2            | 6.9  |
| HRUM*                        | Buy     | 685    | 1,300  | 89.7  | 8,791   | 157        | 209     | 3.1     | 2.3  | 0.5      | 0.4  | 3.6           | 2.6   | 319.2          | 33.4   | 0.0            | 0.0  |
| DEWA                         | Buy     | 260    | 700    | 169.2 | 10,579  | 495        | 586     | 21.4    | 18.1 | 2.1      | 1.8  | 7.5           | 6.9   | N/M            | 18.3   | 0.0            | 0.0  |
| ANTM                         | Buy     | 2,550  | 5,550  | 117.6 | 61,278  | 9,544      | 7,753   | 6.4     | 7.9  | 1.5      | 1.4  | 4.4           | 5.0   | 32.4           | -18.8  | 7.8            | 6.3  |
| AMMN*                        | Buy     | 3,740  | 7,100  | 89.8  | 268,965 | 1,004      | 1,573   | 15.0    | 9.6  | 2.4      | 1.9  | 7.8           | 5.1   | 303.4          | 56.6   | 0.0            | 0.0  |
| ARCI*                        | Buy     | 1,025  | 2,300  | 124.4 | 25,456  | 160        | 259     | 8.9     | 5.5  | 2.7      | 1.8  | 6.1           | 3.8   | 57.3           | 62.0   | 0.0            | 0.0  |
| BRMS*                        | Buy     | 468    | 1,000  | 113.7 | 66,355  | 111        | 119     | 33.4    | 31.1 | 2.7      | 2.5  | 20.2          | 17.6  | 122.2          | 7.3    | 0.0            | 0.0  |
| INCO*                        | Buy     | 3,450  | 8,500  | 146.4 | 35,333  | 245        | 586     | 8.0     | 3.4  | 0.7      | 0.6  | 3.8           | 2.6   | 222.7          | 138.9  | 4.4            | 10.4 |
| MDKA*                        | Buy     | 2,430  | 4,400  | 81.1  | 58,589  | 166        | 243     | 19.8    | 13.5 | 2.6      | 1.8  | 5.8           | 4.8   | N/M            | 46.8   | 0.0            | 0.0  |
| NCKL                         | Buy     | 690    | 1,850  | 168.2 | 43,538  | 13,285     | 14,275  | 3.3     | 3.1  | 0.9      | 0.8  | 3.3           | 3.1   | 48.4           | 7.4    | 10.7           | 11.5 |
| Property & Industrial Estate |         |        |        |       | 47,825  | 11,002     | 11,592  | 4.3     | 4.1  | 0.3      | 0.3  | 4.4           | 4.3   | 22.8           | 5.4    | 5.3            | 5.2  |
| BSDE                         | Buy     | 468    | 1,360  | 190.6 | 9,908   | 2,704      | 2,926   | 3.7     | 3.4  | 0.2      | 0.2  | 5.5           | 5.4   | 32.0           | 8.2    | 0.0            | 0.0  |
| CTRA                         | Buy     | 540    | 1,330  | 146.3 | 10,023  | 2,550      | 2,647   | 3.9     | 3.8  | 0.4      | 0.4  | 2.6           | 2.5   | 7.7            | 3.8    | 7.1            | 7.6  |
| SMRA                         | Buy     | 230    | 460    | 100.0 | 3,797   | 1,050      | 974     | 3.6     | 3.9  | 0.3      | 0.3  | 5.8           | 6.4   | 9.9            | -7.2   | 3.8            | 4.1  |
| PWON                         | Buy     | 264    | 520    | 97.0  | 12,714  | 2,375      | 2,871   | 5.4     | 4.4  | 0.5      | 0.5  | 4.3           | 3.8   | 1.2            | 20.9   | 5.3            | 5.3  |
| LPKR                         | Buy     | 39     | 167    | 326.9 | 2,764   | 816        | 899     | 3.4     | 3.1  | 0.1      | 0.1  | 2.7           | 2.5   | 99.9           | 10.2   | 0.0            | 0.0  |
| DMAS                         | Neutral | 159    | 188    | 18.3  | 7,663   | 1,313      | 1,159   | 5.8     | 6.6  | 1.1      | 1.1  | 5.1           | 5.8   | 63.7           | -11.7  | 12.8           | 11.3 |
| BEST                         | Neutral | 99     | 120    | 21.2  | 955     | 194        | 116     | 4.9     | 8.3  | 0.2      | 0.2  | 5.5           | 7.0   | 546.7          | -40.4  | 0.0            | 0.0  |
| Telecom                      |         |        |        |       | 360,113 | 32,451     | 39,566  | 11.1    | 9.1  | 1.3      | 1.3  | 4.4           | 4.2   | 24.2           | 21.9   | 8.9            | 9.2  |
| EXCL                         | Buy     | 1,815  | 3,000  | 65.3  | 33,033  | -2,616     | 2,872   | -12.6   | 11.5 | 1.2      | 1.1  | 4.7           | 4.1   | 40.9           | N/M    | 0.0            | 0.0  |
| TLKM                         | Buy     | 1,900  | 3,500  | 84.2  | 188,218 | 20,526     | 22,313  | 9.2     | 8.4  | 1.5      | 1.5  | 3.4           | 3.3   | 15.2           | 8.7    | 12.3           | 12.9 |
| ISAT                         | Buy     | 1,755  | 3,500  | 99.4  | 56,600  | 6,931      | 6,454   | 8.2     | 8.8  | 1.5      | 1.4  | 4.7           | 4.5   | 25.8           | -6.9   | 8.6            | 8.0  |
| MTEL                         | Neutral | 404    | 500    | 23.8  | 32,885  | 2,229      | 2,352   | 14.8    | 14.0 | 1.0      | 1.0  | 6.3           | 6.1   | 5.2            | 5.5    | 6.4            | 6.8  |
| TBIG                         | Neutral | 1,185  | 1,600  | 35.0  | 26,790  | 1,508      | 1,514   | 17.8    | 17.7 | 2.2      | 2.1  | 9.7           | 9.8   | 5.7            | 0.4    | 4.2            | 4.2  |
| TOWR                         | Neutral | 388    | 400    | 3.1   | 22,586  | 3,872      | 4,061   | 5.8     | 5.6  | 0.8      | 0.7  | 5.9           | 5.6   | 5.3            | 4.9    | 3.5            | 3.5  |
| Transportation               |         |        |        |       | 3,453   | 741        | 839     | 4.7     | 4.1  | 0.5      | 0.5  | 3.0           | 2.9   | 10.4           | 13.1   | 10.7           | 12.1 |
| BIRD                         | Buy     | 1,380  | 2,400  | 73.9  | 3,453   | 741        | 839     | 4.7     | 4.1  | 0.5      | 0.5  | 3.0           | 2.9   | 10.4           | 13.1   | 10.7           | 12.1 |
| Poultry                      |         |        |        |       | 63,874  | 9,423      | 9,467   | 6.8     | 6.8  | 1.1      | 1.1  | 4.6           | 4.6   | 10.1           | 0.5    | 8.2            | 9.0  |
| CPIN                         | Buy     | 2,560  | 6,800  | 165.6 | 41,979  | 6,582      | 7,107   | 6.4     | 5.9  | 1.2      | 1.1  | 4.5           | 4.1   | 10.5           | 8.0    | 10.6           | 11.8 |
| JPFA                         | Buy     | 1,765  | 1,600  | (9.3) | 20,697  | 2,453      | 1,862   | 8.4     | 11.1 | 1.1      | 1.0  | 4.9           | 6.0   | 5.0            | -24.1  | 3.4            | 3.6  |
| MAIN                         | Neutral | 535    | 520    | (2.8) | 1,198   | 387        | 498     | 3.1     | 3.5  | 0.4      | 0.5  | 4.0           | 3.9   | 46.9           | -11.1  | 6.5            | 5.8  |
| Oil and Gas                  |         |        |        |       | 126,501 | 20,301     | 22,494  | 6.2     | 5.6  | 0.8      | 0.8  | 3.5           | 3.5   | 59.8           | 10.8   | 9.1            | 9.9  |
| AKRA                         | Buy     | 1,250  | 1,600  | 28.0  | 25,092  | 2,704      | 2,944   | 9.3     | 8.5  | 2.1      | 2.0  | 7.2           | 7.0   | 10.2           | 8.9    | 9.5            | 10.3 |
| ELSA                         | Buy     | 575    | 900    | 56.5  | 4,197   | 803        | 846     | 5.2     | 5.0  | 0.7      | 0.7  | 1.2           | 1.0   | 11.7           | 5.3    | 8.6            | 9.1  |
| MEDC*                        | Buy     | 1,290  | 1,800  | 39.5  | 31,838  | 433        | 506     | 4.1     | 3.5  | 0.7      | 0.6  | 3.1           | 2.9   | 329.1          | 16.7   | 6.1            | 7.1  |
| PGEO*                        | Neutral | 880    | 1,600  | 81.8  | 36,527  | 160        | 175     | 12.7    | 11.6 | 1.0      | 0.9  | 7.1           | 7.4   | 10.3           | 9.5    | 5.1            | 5.6  |
| PGAS*                        | Neutral | 1,190  | 1,600  | 34.5  | 28,847  | 345        | 364     | 4.7     | 4.4  | 0.5      | 0.5  | 2.1           | 2.1   | 7.2            | 5.5    | 17.1           | 18.1 |
| Internet                     |         |        |        |       | 36,661  | 1,830      | 2,672   | 20.0    | 13.7 | 0.6      | 0.6  | -0.7          | -1.6  | -6.5           | 46.0   | 0.0            | 0.0  |
| BUKA                         | Buy     | 98     | 145    | 48.0  | 10,110  | 434        | 575     | 23.3    | 17.6 | 0.4      | 0.4  | -270.1        | -49.4 | -86.2          | 32.6   | 0.0            | 0.0  |
| GOTO                         | Buy     | 25     | 65     | 160.0 | 26,550  | 1,396      | 2,096   | 19.0    | 12.7 | 0.8      | 0.7  | 2.2           | 0.7   | N/M            | 50.1   | 0.0            | 0.0  |
| Industrials                  |         |        |        |       | 38,023  | 9,085      | 11,040  | 4.2     | 3.4  | 0.3      | 0.3  | 5.9           | 4.5   | 19.4           | 21.5   | 0.9            | 1.1  |
| INKP*                        | Buy     | 6,950  | 12,600 | 81.3  | 38,023  | 508        | 617     | 4.2     | 3.4  | 0.3      | 0.3  | 5.9           | 4.5   | 12.0           | 21.5   | 0.9            | 1.1  |
| Conglomerates                |         |        |        |       | 20,347  | 1,457      | 0.0     | 14.0    | 0.0  | 0.3      | 0.0  | 13.1          | 0.0   | 3.7            | N/A    | 2.0            | 0.0  |
| SRTG                         | Buy     | 1,500  | 3,400  | 126.7 | 20,347  | 1,457      | n/a     | 14.0    | n/a  | 0.3      | n/a  | 13.1          | n/a   | 3.7            | -100.0 | 2.0            | 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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