

Economic Data

	Latest	2023F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	5.47	3.80
US\$ 1 = Rp, period avg	15,435	15,285

Stock Market Data (08 March 2023)

JCI Index	6,776.4	0.14%
Trading T/O (Rp bn)	8,182.7	
Market Cap (Rp tn)	9,390.5	

Market Data Summary*

	2022F	2023F
P/E (x)	16.0	14.4
P/BV (x)	2.2	2.0
EV/EBITDA (x)	10.8	11.3
Div. Yield (%)	3.6	3.7
Net Gearing (%)	11.3	8.8
ROE (%)	14.0	14.5
EPS Growth (%)	21.3	11.7
EBITDA Growth (%)	23.3	-4.7
Earnings Yield (%)	7.0	7.1

* Aggregate of 74 companies in MS research universe, representing 54.6% of JCI's market capitalization

HIGHLIGHT

- *Pembangunan Perumahan: 4Q22/FY22 Results - Earnings Below Forecast (PTPP; Rp600; Neutral; TP: Rp1,050)*

CORPORATE

Pembangunan Perumahan: 4Q22/FY22 Results - Earnings Below Forecast (PTPP; Rp600; Neutral; TP: Rp1,050)

- PTPP released its 4Q22 net profit at Rp130.7bn (+141.7% QoQ, -4.3% YoY), resulting in a FY22 net profit of Rp271.7bn (+2.1% YoY), forming 78%/82% of MANSEK/consensus estimates. PTPP's below-estimate earnings were mainly driven by lower JV income and declining margins. However, the company booked an improved net gearing at 1.0x (Sep-2022: 1.2x).
- **4Q/FY22 net profit missed.** PTPP booked a 4Q22 net profit of Rp130.7bn (+141.7% QoQ, -4.3% YoY), resulting in a FY22 net profit of Rp271.7bn (+2.1% YoY), forming 78%/82% of MANSEK/consensus estimates—below. PTPP's net profit still missed consensus' estimate due to declining margin and lower JV income by -35.3% YoY. Furthermore, 4Q22/FY22 core profit came at Rp53.3bn/Rp228.2bn (4Q21: -Rp0.5bn; FY21: Rp36.5bn), implying an improvement in its core business. Note that the company did not book any gain on divestment throughout the period.
- The company booked 4Q22 revenues of Rp5.5tn (+23.0% QoQ, -1.7% YoY), resulting in FY22 revenues of Rp18.9tn (+12.9% YoY), accounting for 88%/98% of MANSEK/consensus estimates. Higher 4Q22 revenues on QoQ were well expected, given the historical precedence of strong revenue pick-up at the year-end, though it still came slightly below last year's figure.
- **4Q/FY22 EBIT came above, with EBIT margin improving by 380 bps QoQ.** The 4Q22 EBIT came at Rp822.6bn (+64.0% QoQ, -1.3% YoY), culminating in FY22 EBIT at Rp2.4tn (+10.3% YoY), accounting for 111%/114% of MANSEK/consensus estimates—above. We saw that the company could maintain its opex amid growing its topline; thus, its 4Q22 EBIT margin improved by +380 bps QoQ.
- **4Q22/FY22 JV income.** The 4Q22 JV income was Rp166.7bn (+121.1% QoQ, -32.0% YoY), with a FY22 JV income of Rp379.5bn (-35.3% YoY). We suspect the higher JV income on a QoQ basis was due to the resumption of Pertamina's oil refinery project in Balikpapan, which had been halted due to some evaluation design. Please note, this project has a remaining order book amounting to Rp4.0tn.
- **Gearing and OCF.** PTPP's net debt decreased to Rp14.8tn (Sep-2022: Rp16.9tn), bringing its net gearing to 100% (Sep-2022: 115%), in line with lower interest expense in the period. To refresh, PTPP's interest expense in FY22 was Rp1.3tn (-6.6% YoY). PTPP's FY22 OCF came in positive territory of Rp268.4bn (FY21: Rp468.7bn).

- **We have a Neutral rating.** PTPP booked FY22 new contracts of Rp31.2tn (+46.1% YoY) and guided its 2023F new contract to grow by +5-8%. We have a Neutral rating on the company. Key risks to our call: deteriorating balance sheet quality, lower burn rate, and lower new contract achievement.

PTPP 12M22 RESULTS

Rpbn	12M22	12M21	%yoy	4Q22	3Q22	%qoq	4Q21	%yoy	FY22F	% of ours	FY22C	% of cons.
Revenue	18,921.8	16,763.9	12.9%	5,460.2	4,438.2	23.0%	5552.1	-1.7%	21,442	88.2	19,134	98.9
Gross profit	2,676.1	2,761.2	-3.1%	644.6	666.4	-3.3%	998.4	-35.4%	2,895	92.4	2,780	96.3
Operating profit	2,356.6	2,135.9	10.3%	822.6	501.6	64.0%	833.1	-1.3%	2,121	111.1	2,066	114.1
Pretax profit	864.6	967.8	-10.7%	285.6	215.8	32.3%	372.6	-23.3%	1,245	69.4	1,061	81.5
Net profit	271.7	266.0	2.1%	130.7	54.1	141.7%	136.6	-4.3%	348	78.1	330	82.3
Gross margin (%)	14.1	16.5		11.8	15.0		18.0		13.5		14.5	
Operating margin (%)	12.5	12.7		15.1	11.3		15.0		9.9		10.8	
Pretax margin (%)	4.6	5.8		5.2	4.9		6.7		5.8		5.5	
Net margin (%)	1.4	1.6		2.4	1.2		2.5		1.6		1.7	

Source: Company, Bloomberg, Mandiri Sekuritas Estimate

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,776.4	+0.1	-1.1
LQ45	939.0	+0.4	+0.2
Dow Jones	32,798.4	-0.2	-1.1
S&P 500	3,992.0	+0.1	+4.0
Nasdaq	11,576.0	+0.4	+10.6
FTSE 100	7,929.9	+0.1	+6.4
DAX	15,631.9	+0.5	+12.3
Nikkei	28,444.2	+0.5	+9.0
Hang Seng	20,051.3	-2.4	+1.4
STI	3,226.9	-0.6	-0.8
iShares Indo	22.2	+0.5	-0.7
JCI Indices Sectors			
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,398.1	+0.2	-1.2
Basic Materials	1,177.6	-1.3	-3.2
Consumer Non-Cycl	732.0	+0.1	+2.2
Energy	2,046.4	-0.3	-10.2
Infrastructures	835.4	+0.3	-3.8
Technology	5,423.3	-0.1	+5.1
Consumer Cycl	833.3	-1.0	-2.1
Properties	685.1	-0.0	-3.7
Healthcare	1,529.9	-0.7	-2.2
Industrials	1,164.9	-0.5	-0.8
Transport & Logistic	1,811.6	+0.6	+9.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	15,435	+0.6	+0.9
US\$/EUR	1.05	-0.0	+1.5
YEN/US\$	137.36	+0.1	-4.5
SGD/US\$	1.354	-0.0	-1.1
Macro Indicators			
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.60	+4	+40
10Yr INDOGB	7.05	+7.0	+11.0
CDS 5YR INDO	93.7	+5.6	-5.9
US Dollar Index Spot	105.7	+0.0	+2.1
Indo Foreign Flow (US\$m)			
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+25.0	+181
Bonds Flow		+18.8	+2,448
Commodities			
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	82.66	-0.8	-3.8
Copper spot (US\$/mt)	8,886	+1.7	+6.2
Nickel spot (US\$/mt)	23,750	-0.7	-20.5
Gold (US\$/oz)	1,814	+0.0	-0.6
Tin spot (US\$/mt)	23,573	-1.8	-4.8
CPO futures (MYR/ton)	4,180	-0.6	+0.1
Coal (US\$/ton)	179.5	+0.1	-55.6
Rubber forward (US\$/kg)	160.4	-1.5	+5.5
Soybean oil (US\$/100 gallons)	58.49	+0.6	-8.3
Baltic Dry Index	1,298.0	+3.0	-14.3

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
MANSEK universe		6,776	7,300	7.7	5,095,700	316,819	354,428	16.0	14.4	2.2	2.0	10.8	11.3	21.3%	11.7%	3.6%	3.7%
Banking					2,158,057	118,809	138,836	18.1	15.5	2.8	2.5	N.A.	N.A.	43.4%	16.9%	2.8%	3.4%
BBCA	Buy	8,575	9,600	12.0	1,057,084	39,469	46,032	26.8	23.0	4.8	4.4	N.A.	N.A.	25.6%	16.6%	1.8%	2.3%
BBNI	Buy	8,875	12,000	35.2	165,507	18,007	22,085	9.2	7.5	1.3	1.1	N.A.	N.A.	65.0%	22.6%	1.6%	2.7%
BBRI	Buy	4,840	5,600	15.7	733,468	48,169	55,296	15.2	13.3	2.4	2.3	N.A.	N.A.	55.1%	14.8%	4.9%	5.7%
BBTN	Buy	1,265	1,800	42.3	17,754	2,941	3,301	4.6	5.4	0.6	0.6	N.A.	N.A.	23.8%	-15.3%	0.0%	0.0%
BNLI	Neutral	1,005	1,100	9.5	36,362	2,525	2,409	14.4	15.1	1.0	0.9	N.A.	N.A.	105.1%	-4.6%	2.1%	2.0%
BTPS	Buy	2,280	3,600	57.9	17,564	1,785	2,307	9.8	7.6	2.1	1.7	N.A.	N.A.	21.8%	29.3%	3.6%	4.6%
BRIS	Buy	1,555	1,550	(0.3)	71,731	4,206	5,196	17.1	13.8	2.1	1.9	N.A.	N.A.	23.8%	23.5%	1.8%	2.2%
ARTO	Buy	2,560	3,600	40.6	35,472	55	205	640.9	172.7	4.3	4.2	N.A.	N.A.	-35.7%	271.1%	0.0%	0.0%
BFIN	Buy	1,385	1,600	15.5	20,726	1,544	1,904	13.4	10.9	2.5	2.2	N.A.	N.A.	36.5%	23.3%	2.7%	3.7%
AMOR	Buy	1,075	1,500	39.5	2,389	118	97	20.2	24.7	7.7	7.7	14.8	18.9	18.9%	-18.4%	4.9%	4.0%
Construction & materials					159,806	6,584	9,240	24.3	17.3	1.2	1.2	11.6	10.0	-8.6%	40.8%	2.8%	2.5%
AVIA	Buy	610	890	45.9	37,792	1,377	1,630	27.4	23.2	3.9	3.6	22.8	18.4	-51.6%	18.3%	2.7%	2.6%
INTP	Buy	11,475	11,680	1.8	39,400	1,237	2,191	32.4	18.0	2.1	2.0	12.5	8.7	-27.1%	80.2%	4.4%	3.8%
SMGR	Buy	6,900	10,640	54.2	40,927	2,399	3,139	17.1	13.0	1.1	1.0	7.5	6.3	18.7%	30.9%	3.5%	2.3%
ADHI	Neutral	424	890	109.9	1,510	234	462	6.5	3.3	0.3	0.2	6.5	5.6	151.3%	97.6%	1.2%	3.1%
PTPP	Neutral	600	1,050	75.0	3,720	348	693	10.7	5.4	0.3	0.3	7.3	6.2	26.9%	99.4%	2.2%	2.8%
WIKA	Neutral	580	1,100	89.7	5,197	470	662	11.1	7.9	0.4	0.4	9.6	7.7	66.5%	40.8%	1.8%	2.5%
WSKT	Neutral	264	1,030	290.2	3,533	-1,909	-1,818	-1.9	-1.9	0.8	1.4	38.7	32.4	-51.4%	4.8%	0.0%	0.0%
WTON	Neutral	171	270	57.9	1,490	190	308	7.8	4.8	0.4	0.4	4.5	3.6	99.8%	62.0%	1.9%	3.8%
WSBP	Neutral	95	140	47.4	2,504	-484	-414	-5.2	-6.1	6.0	10.1	28.9	21.3	5.1%	14.5%	-10.2%	-9.7%
JSMR	Buy	3,270	4,800	46.8	23,733	2,721	2,386	8.7	9.9	1.0	0.8	8.5	9.2	68.5%	-12.3%	1.4%	2.3%
Consumer staples					752,545	45,784	52,437	16.4	14.4	3.2	3.0	10.7	9.5	12.2%	14.5%	3.9%	4.1%
CMRY	Neutral	4,400	5,180	17.7	34,913	1,061	1,277	32.9	27.3	6.6	5.6	24.4	19.6	34.2%	20.4%	1.4%	0.9%
ICBP	Buy	9,800	12,000	22.4	114,287	6,641	7,611	17.2	15.0	3.0	2.6	12.3	10.5	4.0%	14.6%	2.1%	2.2%
INDF	Buy	6,150	10,850	76.4	53,997	8,483	9,059	6.4	6.0	1.0	0.9	5.5	5.2	11.0%	6.8%	5.4%	5.9%
MYOR	Buy	2,700	2,900	7.4	60,368	1,804	2,749	33.5	22.0	4.8	4.1	20.0	12.8	52.0%	52.4%	0.8%	0.8%
UNVR	Neutral	4,100	4,400	7.3	156,415	5,365	6,006	29.2	26.0	39.1	32.6	20.0	18.1	-6.8%	11.9%	3.7%	3.4%
GGRM	Buy	26,200	37,800	44.3	50,411	6,591	7,615	7.6	6.6	0.8	0.8	5.4	4.9	23.7%	15.5%	9.9%	9.9%
HMSP	Buy	1,180	1,750	48.3	137,255	9,964	11,583	13.8	11.9	4.4	4.2	9.6	8.1	21.7%	16.2%	6.1%	7.4%
KLBF	Buy	2,100	2,050	(2.4)	98,438	3,474	3,823	28.3	25.7	4.6	4.2	18.9	16.8	9.1%	10.1%	1.7%	1.8%
SIDO	Buy	885	990	11.9	26,550	1,105	1,259	24.0	21.1	7.6	7.0	17.4	15.2	-12.4%	14.0%	4.1%	3.7%
MLBI	Buy	9,450	13,250	40.2	19,911	1,299	1,455	15.3	13.7	12.9	11.7	10.1	9.0	22.1%	12.0%	5.3%	6.5%
Healthcare					78,909	1,938	2,428	40.7	32.5	5.0	4.5	17.4	14.1	-33.3%	25.3%	1.1%	0.8%
MIKA	Neutral	2,850	3,450	21.1	40,602	959	1,051	42.3	38.6	7.6	6.7	27.4	24.3	-22.0%	9.6%	1.2%	1.0%
SILO	Buy	1,320	1,950	47.7	17,168	636	746	27.0	23.0	2.5	2.3	8.0	6.8	-88.2%	17.4%	1.5%	0.9%
HEAL	Buy	1,415	1,900	34.3	21,139	343	631	61.6	33.5	6.2	5.3	21.7	14.6	-65.9%	83.9%	0.4%	0.3%
Consumer discretionary					336,422	37,466	37,550	9.0	9.0	1.4	1.3	5.6	5.8	39.0%	0.2%	3.6%	4.8%
ACES	Neutral	486	1,150	136.6	8,335	759	916	11.0	9.1	1.4	1.3	5.5	4.3	7.7%	20.7%	4.2%	4.6%
LPPF	Buy	5,025	7,500	49.3	13,196	1,230	1,483	10.7	8.9	26.6	17.1	7.0	5.5	34.7%	20.6%	9.1%	9.1%
MAPA	Buy	4,540	4,200	(7.5)	12,941	886	989	14.6	13.1	3.1	2.5	8.0	6.9	244.1%	11.7%	0.0%	0.0%
MAPI	Buy	1,570	1,470	(6.4)	26,062	1,638	1,685	15.9	15.5	3.5	2.8	8.0	6.6	273.3%	2.8%	0.0%	0.0%
RALS	Neutral	640	650	1.6	4,541	270	368	16.8	12.3	1.2	1.2	6.7	4.6	58.4%	36.3%	4.1%	3.4%
ERAA	Buy	505	550	8.9	8,055	1,026	1,204	7.8	6.7	1.2	1.0	6.1	4.9	1.4%	17.3%	3.8%	3.8%
ASII	Buy	5,925	9,500	60.3	239,865	27,553	26,376	8.7	9.1	1.3	1.2	5.5	6.2	36.4%	-4.3%	3.8%	5.2%
SCMA	Neutral	214	430	100.9	13,536	1,387	1,550	9.8	8.7	3.0	2.6	7.3	6.5	22.7%	11.8%	3.6%	4.6%
MNCN	Buy	630	1,300	106.3	8,334	2,516	2,743	3.3	3.0	0.5	0.4	2.2	1.8	25.5%	9.0%	6.0%	9.9%
PZZA	Buy	515	750	45.6	1,556	202	235	7.7	6.6	1.0	0.9	3.7	3.3	55.5%	16.3%	4.2%	6.5%
Commodities					518,389	100,399	70,749	5.2	7.3	1.6	1.5	2.5	3.4	123.6%	-29.5%	9.0%	6.5%
UNTR	Neutral	26,400	30,500	15.5	98,476	20,499	15,128	4.8	6.5	1.2	1.1	1.9	2.0	99.4%	-26.2%	8.3%	6.1%
ADRO*	Neutral	2,920	3,400	16.5	93,399	2,142	1,271	3.0	5.0	1.1	1.1	1.1	1.9	129.4%	-40.6%	18.4%	12.1%
INDY*	Neutral	2,220	2,700	21.6	11,567	463	265	1.7	3.0	0.6	0.5	0.8	1.1	702.8%	-42.7%	14.8%	8.5%
ITMG*	Neutral	37,900	33,500	(11.6)	41,559	946	583	3.0	4.8	1.8	1.7	1.4	2.1	98.9%	-38.4%	21.8%	15.5%
PTBA	Neutral	3,860	3,500	(9.3)	44,477	13,778	10,266	3.2	4.3	1.5	1.3	2.2	2.8	74.2%	-25.5%	15.5%	11.5%

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		(Rp Bn)	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
HRUM*	Buy	1,630	2,500	53.4	20,918	281	300	5.1	4.7	2.0	1.7	3.9	4.0	277.6%	6.8%	10.9%	11.6%
ANTM	Buy	1,885	3,200	69.8	45,298	3,782	3,815	12.0	11.9	1.7	1.6	7.3	6.6	103.1%	0.9%	2.9%	2.9%
INCO*	Buy	6,425	9,000	40.1	63,841	302	320	14.3	13.5	1.7	1.5	6.5	5.8	82.1%	6.1%	0.0%	0.0%
MDKA*	Buy	4,100	5,250	28.1	98,854	89	74	75.6	90.9	6.2	5.8	32.4	22.9	122.5%	-16.8%	0.0%	0.0%
Property & Industrial Estate					84,252	4,969	6,915	17.0	12.2	0.8	0.8	7.9	6.9	29.8%	39.2%	1.8%	2.0%
BSDE	Buy	940	1,230	30.9	19,901	1,160	1,766	17.2	11.3	0.6	0.6	8.8	7.1	-14.0%	52.3%	0.0%	0.0%
CTRA	Buy	960	1,390	44.8	17,818	1,876	1,896	9.5	9.4	1.0	0.9	6.6	6.8	8.1%	1.0%	1.1%	1.7%
SMRA	Buy	575	1,150	100.0	9,492	476	686	19.9	13.8	1.1	1.0	7.2	5.6	47.2%	44.1%	0.0%	0.0%
PWON	Buy	456	600	31.6	21,961	1,527	1,771	14.4	12.4	1.3	1.2	8.2	7.4	9.4%	16.0%	1.3%	1.3%
LPKR	Sell	80	65	(19.0)	5,670	-1,161	-470	-4.9	-12.1	0.3	0.3	9.4	7.9	27.6%	59.5%	0.0%	0.0%
DMAS	Buy	168	190	13.1	8,097	955	1,005	8.5	8.1	1.5	1.5	7.5	7.1	33.6%	5.3%	12.5%	12.5%
BEST	Neutral	136	160	17.6	1,312	136	261	9.6	5.0	0.3	0.3	7.0	4.8	N/M	91.3%	1.2%	4.1%
Telecom					629,116	36,439	37,516	17.0	16.8	2.6	2.4	6.4	5.9	-5.7%	1.6%	3.1%	3.2%
EXCL	Buy	2,060	3,100	50.5	26,928	1,429	1,791	18.8	15.0	1.3	1.2	4.2	4.0	-10.0%	25.4%	1.0%	1.1%
TLKM	Buy	3,940	5,000	26.9	390,305	25,951	27,616	15.0	14.1	3.0	2.7	5.6	5.2	4.8%	6.4%	4.0%	4.2%
ISAT	Buy	7,000	8,000	14.3	56,439	2,472	1,146	19.1	49.2	2.1	2.0	5.9	5.3	-70.5%	-61.2%	1.3%	0.6%
MTEL	Buy	730	950	30.1	60,966	1,525	1,605	40.0	38.0	1.8	1.8	11.5	11.1	10.5%	5.2%	1.8%	1.8%
TBIG	Buy	2,100	3,500	66.7	45,425	1,627	1,713	27.9	26.5	4.4	4.0	12.8	12.0	5.0%	5.3%	1.3%	1.3%
TOWR	Buy	985	1,500	52.3	49,052	3,436	3,644	14.3	13.5	3.4	2.9	9.6	9.0	0.3%	6.1%	2.4%	2.5%
Transportation					4,616	346	505	13.4	9.1	0.9	0.8	6.0	5.1	4379.5%	46.2%	3.1%	4.5%
BIRD	Buy	1,845	2,300	24.7	4,616	346	505	13.4	9.1	0.9	0.8	6.0	5.1	4379.5%	46.2%	3.1%	4.5%
Poultry					100,597	6,734	8,193	14.9	12.3	2.3	2.0	8.8	7.4	18.1%	21.7%	2.4%	2.9%
CPIN	Buy	5,200	7,850	51.0	85,270	4,651	5,427	18.3	15.7	3.0	2.7	12.0	10.3	28.5%	16.7%	2.1%	2.7%
JPFA	Buy	1,220	2,300	88.5	14,306	2,041	2,677	7.0	5.3	1.0	0.9	4.3	3.5	0.9%	31.1%	4.2%	4.3%
MAIN	Neutral	456	670	46.9	1,021	42	90	24.5	11.4	0.4	0.4	6.7	5.7	-30.9%	115.5%	0.8%	1.8%
Oil and Gas					64,888	8,680	7,532	7.5	8.6	1.3	1.2	4.6	5.0	59.5%	-13.2%	8.4%	7.3%
AKRA	Buy	1,390	2,000	43.9	27,435	1,981	1,874	13.8	14.6	2.7	2.5	10.4	10.1	78.2%	-5.4%	4.0%	3.8%
PGAS*	Buy	1,545	2,500	61.8	37,453	454	383	5.6	6.6	0.9	0.9	3.6	4.1	49.3%	-15.5%	11.6%	9.8%
Internet					178,260	-52,475	-19,798	-3.1	-9.0	1.2	1.5	-3.7	-7.3	127.5%	-62.3%	0.0%	0.0%
BUKA	Buy	260	400	53.8	26,796	3,993	-470	6.7	-57.0	1.0	1.0	-1.0	-3.5	N/M	N/M	0.0%	0.0%
GOTO	Buy	130	200	53.8	151,464	-56,468	-19,328	-2.4	-7.8	1.3	1.6	-3.9	-7.4	-153.6%	69.8%	0.0%	0.0%
Conglomerates					29,843	1,147	2,323	26.0	12.8	0.5	0.5	23.5	12.7	-95.4%	102.6%	1.0%	1.8%
SRTG	Buy	2,200	3,700	68.2	29,843	1,147	2,323	26.0	12.8	0.5	0.5	23.5	12.7	-95.4%	102.6%	1.0%	1.8%

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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