Buy

(Maintained)

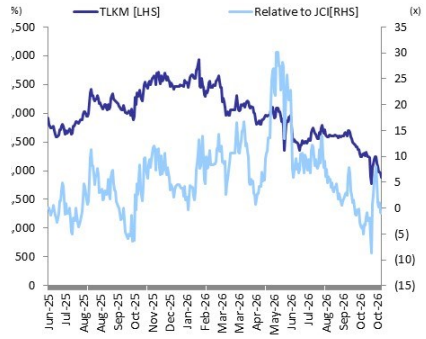
Tactical (3M): **OW**

Last Price (Rp)	1,885
Target Price (Rp)	3,500
Previous TP (Rp)	*3,500*
Upside/Downside	+85.7%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US$mn)	190,008/10,460
Avg, Daily T/O (Rpbn/US$mn)	424.3/23.4
Free Float (%)	45.4
Major Shareholder (%)	
Indonesia Govr	52.1

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	187.4	202.4	222.0
Consensus	203.5	221.5	229.2
BRIDS/Cons (%)	**(7.9)**	**(8.5)**	**(3.1)**

TLKM relative to JCI Index



Source: Bloomberg

Telkom Indonesia (TLKM IJ)

Soft 3Q26 Mobile Revenue; Gearing Up for a FY27 Expansion Phase

- **3Q26 ARPU fell 2.4% qoq on softer spending, seasonality and tactical competition; Mgmt. expects a stronger Dec26 exit ARPU.**
- **FY27–28F capex to step up on DC and subsea.**
- **We maintain Buy rating with TP of Rp3,500; Key catalysts are the InfraNexia stake sale and a potential DC partnership in 2027.**

Mobile monetization paused in 3Q26; 4Q26 recovery in focus

TLKM's 3Q26 ARPU fell 2.4% qoq to Rp44.9k and data yield declined 4.0% qoq, pulling mobile revenue down 3.3% qoq. Management attributed the weakness to softer consumer spending, seasonality and tactical competition, also noting that the biometric rule had limited revenue impact (though cutting prepaid subs by 2.7mn qoq). We remain watchful, as softer spending may cause the price repair momentum in product offerings to fade. Management still expects a stronger Dec26 exit ARPU on festive demand, though we view this as largely seasonal. We maintain our conservative revenue forecast (FY26 growth of 2.5%), implying 4Q26 mobile revenue growth of 2.6% qoq reflecting the historical seasonal uplift in 4Q.

FY26 Capex back-loaded; FY27-28F set to step up

9M26 capex of Rp13.7tr (12.1% of revenue) trailed the 17-19% guidance, which management maintained for FY26. Management expects FY27-28F capex to rise on more aggressive data center expansion and subsea cable investment. We have yet to incorporate this step-up, pending clarity on pre-commitments and returns. While this may pressure medium-term FCF, we maintain our view that the shift toward higher-valuation assets could be value-accretive longer term.

FY27F EBITDA trimmed on ERP timing and credit costs

We raise our FY26F EBITDA slightly by 0.3%, as the removal of the Rp1tr ERP charge previously assumed in 2H26F is largely offset by higher credit loss provisions, reflecting pressure on mobile and IndiHome receivables (9M26 ECL: Rp1.9tr, +33.4% yoy). Conversely, we cut our FY27F EBITDA by 2.3%, as we shift the ERP charge to FY27F in anticipation of continued streamlining next year. Our FY26F PATMI cut of 3.6% mainly reflects investment losses.

We maintain Buy with unchanged TP of Rp3,500

We maintain our Buy rating with an unchanged DCF-based TP of Rp3,500 (implying 5.1x/5.0x 26/27F EV/EBITDA). Key catalysts include the InfraNexia stake sale and a potential DC partnership in 2027. Key risks are higher capex in FY27F foreign outflows from MSCI downgrade.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	149,967	146,742	150,368	153,951	160,222
EBITDA (Rpbn)	75,029	72,240	73,459	75,050	80,108
EBITDA Growth (%)	(3.3)	(3.7)	1.7	2.2	6.7
Net Profit (Rpbn)	22,403	17,814	18,568	20,050	21,996
EPS (Rp)	226.2	179.8	187.4	202.4	222.0
EPS Growth (%)	(8.8)	(20.5)	4.2	8.0	9.7
BVPS (Rp)	1,350.7	1,319.2	1,272.7	1,260.5	1,271.6
DPS (Rp)	178.5	212.5	222.0	215.6	210.5
PER (x)	8.3	10.5	10.1	9.3	8.5
PBV (x)	1.4	1.4	1.5	1.5	1.5
Dividen yield (%)	9.5	11.3	11.8	11.4	11.2
EV/EBITDA	3.2	3.3	3.3	3.1	3.0

Source: TLKM, BRIDS Estimates

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Exhibit 1. TLKM 3Q26/9M26 financial results

Telkom Group P&L Statement

Rp bn	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %	2026F BRIDS	A/F	2026F Cons	A/C
Operating Revenue	**36,613**	**38,689**	**37,624**	*(2.8)*	*2.8*	**109,617**	**113,502**	*3.5*	**150,349**	**75.5%**	**150,309**	*75.5%*
Total Cash OPEX	**(18,326)**	**(19,195)**	**(19,601)**	**2.1**	*7.0*	**(55,229)**	**(58,015)**	**5.0**	**(77,132)**	**75.2%**		
Total Operating Expense	**(27,650)**	**(27,485)**	**(29,758)**	**8.3**	*7.6*	**(81,373)**	**(85,503)**	**5.1**	**(113,303)**	**75.5%**		
O&M	(10,524)	(10,377)	(10,614)	*2.3*	*0.9*	(30,284)	(32,088)	*6.0*	(43,397)	73.9%		
D&A	(9,178)	(8,505)	(8,567)	*0.7*	*(6.7)*	(25,996)	(25,770)	*(0.9)*	(35,828)	71.9%	(34,360)	
Personnel	(3,828)	(3,692)	(3,960)	*7.3*	*3.4*	(11,903)	(11,681)	*(1.9)*	(16,801)	69.5%	(15,575)	
Marketing	(847)	(1,050)	(778)	*(25.9)*	*(8.1)*	(2,378)	(2,543)	*6.9*	(3,369)	75.5%	(3,391)	
G&A	(1,661)	(2,106)	(2,295)	*9.0*	*38.2*	(5,003)	(5,961)	*19.1*	(6,756)	88.2%	(7,948)	
Interconnection	(1,466)	(1,970)	(1,954)	*(0.8)*	*33.3*	(5,661)	(5,742)	*1.4*	(6,808)	84.3%		
Others	(146)	215	(1,590)	*(839.5)*	*989.0*	(148)	(1,718)	*1060.8*	(343)			
EBITDA	**18,287**	**19,494**	**18,023**	*(7.5)*	*(1.4)*	**54,388**	**55,487**	*2.0*	**73,216**	**75.8%**	**74,214**	*74.8%*
EBITDA margin (%)	*49.9*	*50.4*	*47.9*	*(2.5)*	*(2.0)*	*49.6*	*48.9*	*(0.7)*	*48.7*		*49.4*	
Operating Profit	**8,963**	**11,204**	**7,866**	*(29.8)*	*(12.2)*	**28,244**	**27,999**	*(0.9)*	**37,045**	**75.6%**		
Operating margin (%)	*24.5*	*29.0*	*20.9*	*(8.1)*	*(3.6)*	*25.8*	*24.7*	*(1.1)*	*24.6*			
Total non-operating income (expenses)	(987)	(654)	(938)	*43.4*	*(5.0)*	(2,751)	(2,273)	*(17.4)*				
Pre-tax profit	**7,976**	**10,550**	**6,928**	*(34.3)*	*(13.1)*	**25,493**	**25,726**	*0.9*	**33,733**	**76.3%**	**34,731**	*74.1%*
Net profit (PSAK)	**4,558**	**6,279**	**3,823**	*(39.1)*	*(16.1)*	**15,031**	**14,446**	*(3.9)*	**19,257**	**75.0%**	**20,219**	*71.4%*
Net profit margin (%)	*12.4*	*16.2*	*10.2*	*(6.1)*	*(2.3)*	*13.7*	*12.7*	*(1.0)*	*12.8*		*13.5*	

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. TLKM revenue breakdown by type

(Rp bn)	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %
Operating Revenue	**36,613**	**38,689**	**37,624**	*(2.8)*	*2.8*	**109,617**	**113,502**	*3.5*
Legacy business (voice, SMS)	1,862	1,937	1,876	*(3.1)*	*0.8*	6,708	5,319	*(20.7)*
Interconnection	*2,145*	*2,228*	*2,275*	*2.1*	*6.1*	*7,107*	6,720	*(5.4)*
Data, Internet & IT	22,319	24,538	23,363	*(4.8)*	*4.7*	64,802	71,547	*10.4*
Indihome	*6,480*	*6,420*	*6,331*	(1.4)	(2.3)	19,731	19,129	(3.1)
Fixed Line Voice*								
All other	3,807	3,566	3,779	*6.0*	*(0.7)*	11,269	10,787	*(4.3)*

Source: Company, BRIDS

Exhibit 3. Telkomsel P&L 3Q26/9M26

(Rp bn)	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %
Revenues (Rp bn)	**27,530**	**28,019**	**27,251**	*(2.7)*	*(1.0)*	**81,375**	**82,857**	*1.8*
Mobile service	**21,041**	**21,610**	**20,931**	*(3.1)*	*(0.5)*	**61,603**	**63,758**	*3.5*
Legacy business	*1,434*	*1,037*	*1,028*	*(0.9)*	*(28.3)*	*5,264*	*3,090*	*(41.3)*
Digital business	*19,607*	*20,573*	*19,903*	*(3.3)*	*1.5*	*56,339*	*60,668*	*7.7*
Indihome B2C	***6,489***	***6,409***	***6,320***	*(1.4)*	*(2.6)*	***19,771***	**19,099**	*(3.4)*
Expenses	**(20,445)**	**(20,604)**	**(19,934)**	*(3.3)*	*(2.5)*	**(61,670)**	**(60,197)**	*(2.4)*
OPEX	*(15,062)*	*(15,065)*	*(14,987)*	*(0.5)*	*(0.5)*	*(44,888)*	*(44,516)*	*(0.8)*
D&A	*(5,449)*	*(5,523)*	*(5,390)*	*(2.4)*	*(1.1)*	*(16,240)*	*(16,433)*	*1.2*
Other - net	*66*	*(16)*	*443*	*(2868.8)*	*571.2*	*(542)*	*752*	*(238.7)*
EBITDA	***12,469***	***12,954***	***12,264***	*(5.3)*	*(1.6)*	**36,487**	**38,341**	*5.1*
EBITDA margin (%)	*45.3*	*46.2*	*45.0*	*(1.2)*	*(0.3)*	*44.8*	*46.3*	*1.4*
Net income	***4,711***	***5,277***	***4,235***	*(19.7)*	*(10.1)*	**14,286**	**14,603**	*2.2*
Net income margin (%)	*17.1*	*18.8*	*15.5*	*(3.3)*	*(1.6)*	*17.6*	*17.6*	*0.1*

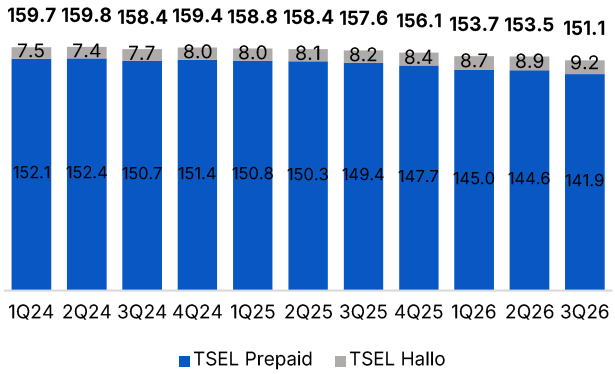
Source: Company, BRIDS

Exhibit 4. TLKM financial breakdown by business segment

	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %
Group Revenue								
B2C	27,494	28,078	27,241	*(3.0)*	*(0.9)*	81,264	82,850	*2.0*
B2B Infra	14,084	16,765	13,507	*(19.4)*	*(4.1)*	41,869	46,570	*11.2*
External revenue	*2,264*	2,307	2,418	*4.8*	*6.8*	6,708	7,079	*5.5*
Inter-segment revenue	*11,820*	14,458	11,089	*(23.3)*	*(6.2)*	35,161	39,491	*12.3*
B2B ICT	4,361	4,904	4,785	*(2.4)*	*9.7*	13,621	13,541	*(0.6)*
International	2,921	3,240	3,396	*4.8*	*16.3*	9,510	9,720	*2.2*
Others	7,361	7,372	6,607	*(10.4)*	*(10.2)*	21,700	21,795	*0.4*
Total Segment	**56,221**	**60,359**	**55,536**	***(8.0)***	***(1.2)***	**167,964**	**174,476**	***3.9***
Adj. and elimination	(19,608)	(21,670)	(17,912)	*(17.3)*	*(8.6)*	(58,347)	(60,974)	*4.5*
Total Consolidated	**36,613**	**38,689**	**37,624**	***(2.8)***	***2.8***	**109,617**	**113,502**	***3.5***
EBITDA								
B2C	12,460	*13,019*	*12,245*	*(5.9)*	*(1.7)*	*36,398*	*38,337*	*5.3*
B2B Infra	6,794	*7,622*	*6,000*	*(21.3)*	*(11.7)*	*20,523*	*21,031*	*2.5*
B2B ICT	1,239	*1,517*	*682*	*(55.0)*	*(45.0)*	*3,843*	*2,162*	*(43.7)*
International	379	*458*	*495*	*8.1*	*30.6*	*1,181*	*1,318*	*11.6*
Others	(680)	*(273)*	*(626)*	*129.3*	*(7.9)*	*(2,399)*	*(1,292)*	*(46.1)*
Total Segment	***20,192***	***22,343***	***18,796***	***(15.9)***	*(6.9)*	***59,546***	***61,556***	***3.4***
Adj. and elimination	(3,038)	*(3,288)*	*(3,301)*	*0.4*	*8.7*	*(8,057)*	*(10,060)*	*24.9*
Total Consolidated	***17,154***	***19,055***	***15,495***	***(18.7)***	***(9.7)***	***51,489***	***51,496***	***0.0***
Capex								
B2C	(3,415)	*(3,015)*	*(2,466)*	*(18.2)*	*(27.8)*	(8,384)	(7,910)	*(5.7)*
B2B Infra	(2,473)	*(1,705)*	*(1,607)*	*(5.7)*	*(35.0)*	(5,102)	(4,424)	*(13.3)*
B2B ICT	(329)	*(199)*	*(67)*	*(66.3)*	*(79.6)*	(789)	(366)	*(53.6)*
International	(153)	*(164)*	*(145)*	*(11.6)*	*(5.2)*	(288)	(338)	*17.4*
Others	(66)	*(16)*	*(19)*	*18.8*	*(71.2)*	(161)	(44)	*(72.7)*
Total Segment	***(6,436)***	***(5,099)***	***(4,304)***	***(15.6)***	***(33.1)***	***(14,724)***	***(13,082)***	***(11.2)***
Adj. and elimination	463	*(48)*	*74*	*(254.2)*	*(84.0)*	(722)	(596)	*(17.5)*
Total Consolidated	***(5,973)***	***(5,147)***	***(4,230)***	***(17.8)***	***(29.2)***	***(15,446)***	***(13,678)***	***(11.4)***

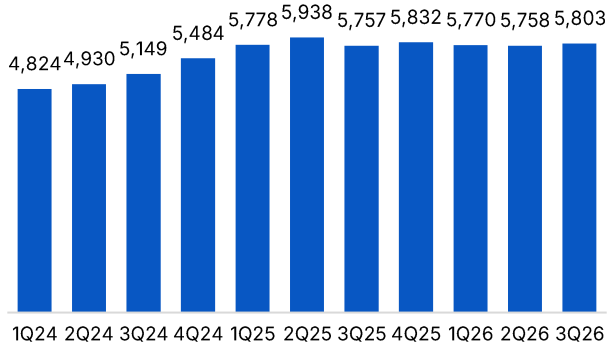
Source: Company, BRIDS

Exhibit 5. Cellular subscribers (mn)



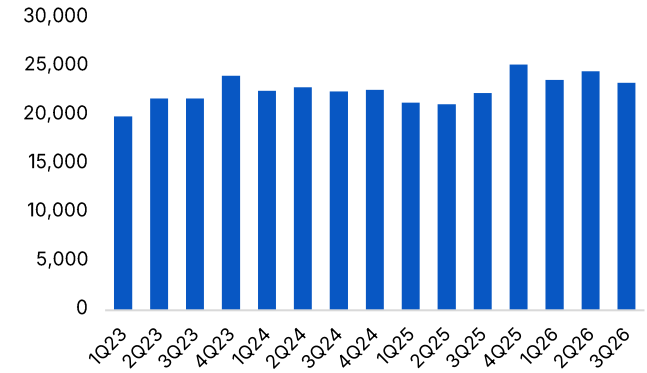
Source: Company, BRIDS

Exhibit 6. Data traffic (Petabytes)



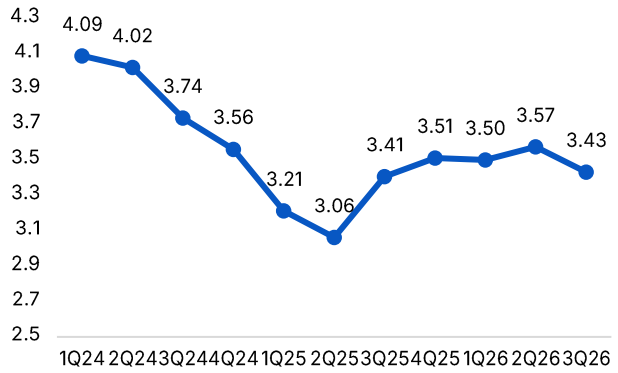
Source: Company, BRIDS

Exhibit 7. Data revenue (Rpbn)



Source: Company, BRIDS

Exhibit 8. Data yield (Rp'000/GB)



Source: Company, BRIDS

Exhibit 9. TLKM forecast revision summary

(Rp bn)	BRIDS Previous				BRIDS Forecast			Δ% of BRIDS		
	2025	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Telkom Revenue	**146,742**	**150,349**	**153,930**	**160,206**	**150,368**	**153,951**	**160,222**	***0.0***	***0.0***	***0.0***
growth (%)		*2.5*	*2.4*	*4.1*	*2.5*	*2.4*	*4.1*	*0.0*	*(0.0)*	*(0.0)*
Data, Internet & IT	**90,044**	**95,506**	**98,718**	**102,084**	**95,506**	**98,718**	**102,084**	**-**	**-**	**-**
growth (%)		*6.1*	*3.4*	*3.4*	*6.1*	*3.4*	*3.4*	*-*	*-*	*-*
Indihome	**26,119**	**25,734**	**25,734**	**27,301**	**25,754**	**25,754**	**27,317**	***0.1***	***0.1***	***0.1***
growth (%)		*-1.5*	*0.0*	*6.1*	*-1.4*	*0.0*	*6.1*	*0.1*	*0.0*	*(0.0)*
Telkom EBITDA	**72,240**	**73,216**	**76,820**	**80,905**	**73,459**	**75,050**	**80,108**	***0.3***	***(2.3)***	***(1.0)***
EBITDA margin (%)	*49.2*	*48.7*	*49.9*	*50.5*	*48.9*	*48.7*	*50.0*	*0.3*	*-2.3*	*-1.0*
growth (%)		*1.4*	*4.9*	*5.3*	*1.7*	*2.2*	*6.7*			
Telkom PATMI	**17,814**	**19,257**	**21,213**	**22,381**	**18,568**	**20,050**	**21,996**	***(3.6)***	***(5.5)***	***(1.7)***
PATMI margin (%)	*12.1*	*12.8*	*13.8*	*14.0*	*12.3*	*13.0*	*13.7*	*(3.6)*	*(5.5)*	*(1.7)*
growth (%)		*8.1*	*10.2*	*5.5*	*4.2*	*8.0*	*9.7*			
Cellular Subscribers ('000)	156,100	151,417	151,417	151,417	151,417	151,417	151,417	-	-	-
Mobile Data Subscribers ('000)	127,505	124,955	124,955	124,955	124,955	124,955	124,955	-	-	-
Mobile ARPU	43.0	45.8	47.4	48.6	45.8	47.4	48.6	-	-	-
Indihome B2C Subscribers	10,324	9,124	9,398	9,680	9,800	9,800	10,094	*7.4*	*4.3*	*4.3*
Indihome ARPU	218.4	220.5	231.6	238.5	219.0	219.0	228.9	*(0.7)*	*(5.4)*	*(4.0)*

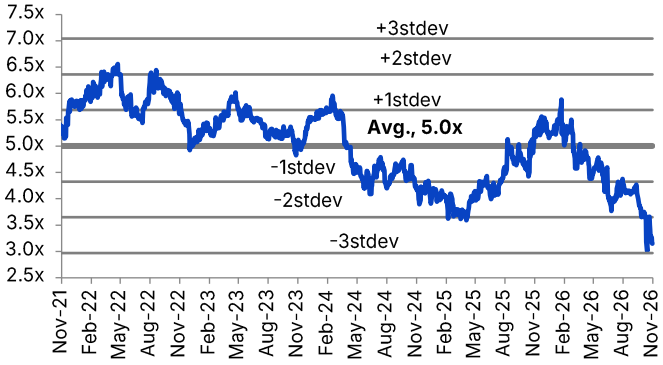
Source: Company, BRIDS

Exhibit 10. Telco peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Div. yield (%)
				'26F	'27F	'26F	'27F	'26F	'27F	'26F	'27F	'26F
EXCL	BUY	3,600	28,392	n.a	8.7	3.9	3.6	1.0	0.9	-4.4	10.8	n.a
ISAT	BUY	3,000	43,861	7.5	8.2	3.7	3.3	1.1	1.1	15.6	13.5	7.5
TLKM	BUY	3,500	186,732	10.1	9.3	3.1	3.0	1.5	1.5	14.5	16.0	11.8
Weighted average				**7.1**	**8.8**	**3.3**	**3.2**	**1.3**	**1.3**	**10.6**	**14.4**	**9.6**

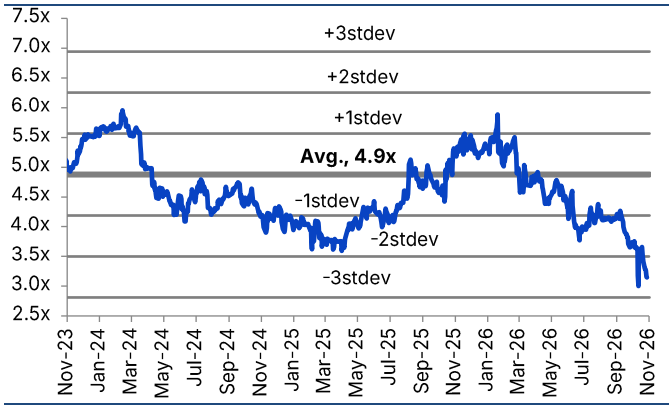
Source: Company, BRIDS Estimates

Exhibit 11. TLKM 5-yr forward EV/EBITDA multiple band



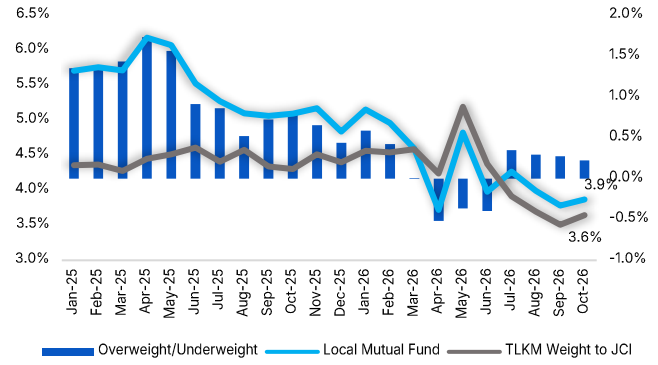
Source: Bloomberg, BRIDS Estimates

Exhibit 12. TLKM 3-yr forward EV/EBITDA multiple band



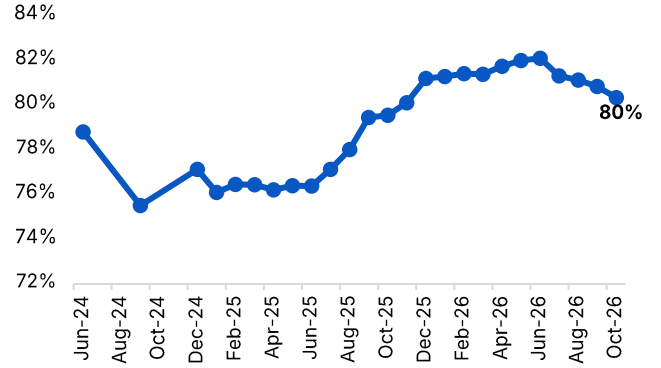
Source: Bloomberg, BRIDS Estimates

Exhibit 13. TLKM's domestic fund positioning



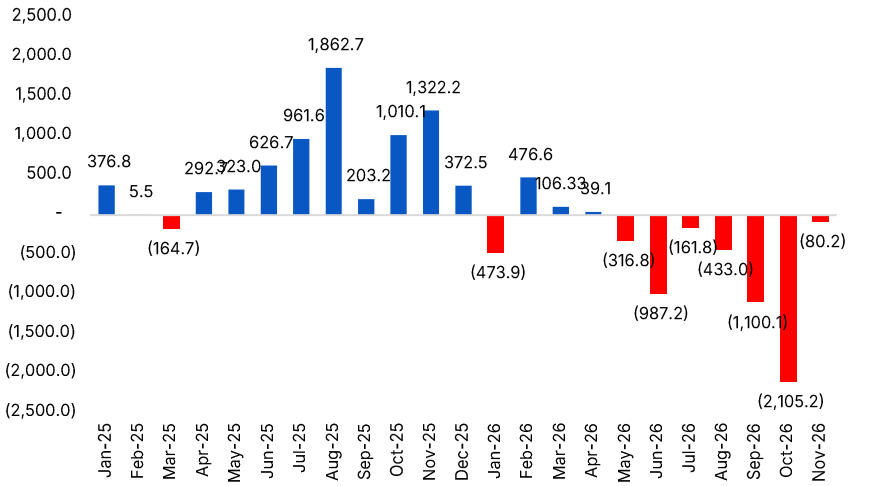
Source: KSEI, BRIDS

Exhibit 14. TLKM's free float foreign ownership



Source: KSEI, BRIDS

Exhibit 15. TLKM's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 16. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**149,967**	**146,742**	**150,368**	**153,951**	**160,222**
COGS	(96,165)	(99,480)	(99,027)	(101,963)	(105,016)
Gross profit	**53,802**	**47,262**	**51,341**	**51,988**	**55,206**
EBITDA	**75,029**	**72,240**	**73,459**	**75,050**	**80,108**
Oper. profit	**41,453**	**34,648**	**35,912**	**37,700**	**40,467**
Interest income	1,367	1,661	1,554	1,463	1,529
Interest expense	(5,208)	(5,206)	(4,871)	(4,586)	(4,791)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	3	(1)	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	**37,615**	**31,102**	**32,595**	**34,578**	**37,205**
Income tax	(8,118)	(6,644)	(7,171)	(7,607)	(8,185)
Minority interest	(7,094)	(6,644)	(6,856)	(6,920)	(7,024)
Net profit	**22,403**	**17,814**	**18,568**	**20,050**	**21,996**
Core Net Profit	**22,403**	**17,814**	**18,568**	**20,050**	**21,996**

Exhibit 17. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	33,905	34,228	24,303	27,322	35,667
Receivables	12,193	11,223	11,997	12,283	12,784
Inventory	1,096	901	1,023	1,048	1,090
Other Curr. Asset	14,601	13,994	14,651	15,000	15,611
Fixed assets - Net	206,687	203,380	203,563	202,904	201,146
Other non-curr.asset	21,622	22,613	22,118	22,365	22,241
Total asset	**291,389**	**287,759**	**278,906**	**282,165**	**289,908**
ST Debt	27,391	24,675	21,420	21,884	23,359
Payables	15,336	16,184	16,584	16,979	17,671
Other Curr. Liabilities	34,040	33,089	34,394	35,213	36,648
Long Term Debt	25,518	26,099	22,823	23,318	24,890
Other LT. Liabilities	34,900	37,175	36,038	36,606	36,322
Total Liabilities	**137,185**	**137,222**	**131,259**	**134,001**	**138,889**
Shareholder'sFunds	133,808	130,685	126,081	124,868	125,966
Minority interests	20,396	19,852	21,566	23,296	25,052
Total Equity & Liabilities	**291,389**	**287,759**	**278,906**	**282,165**	**289,908**

Exhibit 18. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	22,403	17,814	18,568	20,050	21,996
Depreciation and Amort.	34,181	37,649	35,828	37,350	39,641
Change in Working Capital	(4,835)	1,534	320	564	847
OtherOper. Cash Flow	3,841	3,545	3,317	3,123	3,262
Operating Cash Flow	**55,590**	**60,542**	**58,033**	**61,087**	**65,746**
Capex	(18,388)	(27,215)	(36,011)	(36,692)	(37,883)
Others Inv. Cash Flow	756	670	2,050	1,215	1,652
Investing Cash Flow	**(17,632)**	**(26,545)**	**(33,961)**	**(35,476)**	**(36,231)**
Net change in debt	8,971	140	(7,668)	1,527	2,762
New Capital	(401)	0	0	0	0
Dividend payment	(17,683)	(21,047)	(21,992)	(21,353)	(20,852)
Other Fin. Cash Flow	(4,845)	(5,640)	(4,338)	(2,765)	(3,080)
Financing Cash Flow	**(13,958)**	**(26,547)**	**(33,997)**	**(22,591)**	**(21,170)**
Net Change in Cash	**24,000**	**7,450**	**(9,925)**	**3,019**	**8,345**
Cash - begin of the year	29,007	33,905	34,228	24,303	27,322
Cash - end of the year	33,905	34,228	24,303	27,322	35,667

Exhibit 19. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	0.5	(2.2)	2.5	2.4	4.1
EBITDA	(3.3)	(3.7)	1.7	2.2	6.7
Operating profit	(6.6)	(16.4)	3.6	5.0	7.3
Net profit	(8.8)	(20.5)	4.2	8.0	9.7
Profitability (%)					
Gross margin	35.9	32.2	34.1	33.8	34.5
EBITDA margin	50.0	49.2	48.9	48.7	50.0
Operating margin	27.6	23.6	23.9	24.5	25.3
Net margin	14.9	12.1	12.3	13.0	13.7
ROAA	7.8	6.2	6.6	7.1	7.7
ROAE	17.1	13.5	14.5	16.0	17.5
Leverage					
Net Gearing (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	8.0	6.7	7.4	8.2	8.4

Source: TLKM, BRIDS Estimates

Equity Research – Company Update

Thursday, 05 November 2026

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INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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