

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.50	3.75
Inflation (YoY %)	1.38	2.92
US\$ 1 = Rp, period avg	14,349	14,085

Stock Market Data (04 March 2021)

JCI Index	6,290.8	-1.35%
Trading T/O (Rp bn)	13,286.6	
Market Cap (Rp tn)	7,408.3	

Market Data Summary*

	2020F	2021F
P/E (x)	24.9	18.1
P/BV (x)	2.4	2.2
EV/EBITDA (x)	15.7	13.8
Div. Yield (%)	2.6	2.1
Net Gearing (%)	25.3	23.4
ROE (%)	9.6	12.8
EPS Growth (%)	-31.0	39.4
EBITDA Growth (%)	-13.7	14.5
Earnings Yield (%)	4.0	5.5

* Aggregate of 73 companies in MS research universe, representing 65.1% of JCI's market capitalization

HIGHLIGHT

- *Adaro Energy: 2020 Core Profit Was Above Forecast (ADRO; Rp1,220; Buy; TP: Rp1,750)*
- *Daily Covid-19 Update: Data as of 4 Mar-21*

CORPORATE

Adaro Energy: 2020 Core Profit Was Above Forecast (ADRO; Rp1,220; Buy; TP: Rp1,750)

- **ADRO's 2020 core profit was above forecast.** Its operating profit was below forecast but ADRO booked lower effective tax of 28.7% (vs 37.0% of ours), leading to higher bottom line. The company guided stronger earnings this year from a stronger coal price outlook. Maintain Buy, Rp1,750 TP.
- **2020 core profit was above forecast.** ADRO reported net profit of USD 38mn in 4Q20 (+804% YoY; vs. USD 46mn net loss in 3Q20), bringing its 2020 net profit to USD 147mn (-65% YoY). Excluding the one-off expenses mainly booked in 3Q20 (USD75mn impairment of mining properties and USD45mn derivative loss), we estimate a core profit of USD 237mn (-51% YoY) in FY20, representing 115% of our forecasts. However, ADRO's 2020 operating profit of USD 411mn (-44% YoY) was below our/consensus forecasts at 96%/91% but its effective tax of 28.7% in 2020 was lower than our forecast of 37%, leading to higher core profit. ADRO's weak revenue was foreseen; the revenue was at USD 2.5bn (-27% YoY), mainly due to the lower coal ASP at USD 46.5/ton (-18% YoY) and the sales volume at 54.1mn tons (-9% YoY). Its cost-efficiency effort helped lower the average cash cost (ex. royalty) to USD 20.7/ton (-21% YoY), following the lower SR of 3.8x (from 4.4x in 2019). Still, its gross and operating profit margins declined to 22.8% and 16.2% from 27.9% and 21.2% YoY in 2019, respectively. Despite the recent coal price rally due to cyclical strong winter demand, the elevated prices' sustainability remains uncertain. As such, ADRO intends to remain focused on improving cost control and operational efficiency.
- **Key points to highlight in 4Q20:** 1) 4Q20 coal production stood at 13.4mn tons (-3% YoY/-3% QoQ) and sales volume at 13.4mn tons (-8% YoY/-2% QoQ). 2) ASP stood at USD 41.9/ton (-17% YoY/+6% QoQ), in-line with the QoQ rebound in coal market price in 4Q20. 3) The avg. stripping ratio (SR) declined to 3.7x from 4.7x in 4Q19, thus leading to a slightly lower cash cost-ex royalty of USD 18.3/ton (-30% YoY/-3% QoQ) despite lower production. 4) Kestrel coal mine produced 5.6mn tons of hard coking coal (-16% YoY) in 2020 and sold 6mn (-9% YoY), mainly to India, South Korea, and Japan.
- **Guidance for 2021 is as follows:** coal production of 52mn-54mn tons (flat YoY), with slightly higher SR of 4.8x (vs. 3.8x in FY20), operational EBITDA of USD 750mn-900mn, and capex of USD 200mn-300mn.

- **Maintain Buy with TP of Rp1,750/share.** Our Buy call reflects stronger earnings for coal miners this year. ADRO is trading at 10.7x FY21F PE based on our forecast.

ADRO QUARTERLY

in US\$m	4Q20	4Q19	%YoY	3Q20	%QoQ	12M20	12M19	%YoY	FY20F	% ours	% to cons.
Revenue	580	803	-28%	592	-2%	2,535	3,457	-27%	2,689	94%	95%
COGS	466	637	-27%	452	3%	(1,958)	(2,493)	-21%	(2,051)	95%	96%
Gross profit	114	166	-31%	139	-18%	577	965	-40%	639	90%	90%
Operating expenses	(36)	(65)	-44%	(31)	19%	(165)	(233)	-29%	(210)	79%	87%
Operating profit	78	101	-23%	109	-28%	411	732	-44%	429	96%	91%
EBITDA	206	218	-5%	219	-6%	861	1,121	-23%	815	106%	109%
Net profit	38	4	804%	(46)	-182%	147	417	-65%	207	71%	73%
Core profit	44	4	968%	41.0	8%	237	485	-51%	207	115%	
Gross margin	19.7%	20.7%		23.6%		22.8%	27.9%		23.7%		
Operating margin	13.4%	12.6%		18.4%		16.2%	21.2%		15.9%		
Net margin	6.5%	0.5%		-7.7%		5.8%	12.1%		7.7%		
Effective tax rate	-20.4%	-32.4%		-20.4%		-28.7%	-33.4%		-37.0%		
Coal production (Mt)	13.4	13.9	-3%	13.8	-3%	54.5	58.0	-6%			
Coal sales (Mt)	13.4	14.5	-8%	13.6	-2%	54.1	59.2	-9%			
ASP (US\$/t)	41.9	50.7	-17%	39.7	6%	46.5	56.6	-18%			
Cash cost - ex royalty (US\$/t)	18.3	26.2	-30%	18.8	-3%	20.7	26.4	-21%			

Source: Company, Mandiri Sekuritas estimates

Ariyanto Kurniawan (+6221 5296 9682)

Wesley Louis Alianto (+6221 5296 9510)

ariyanto.kurniawan@mandirisek.co.id

wesley.alianto@mandirisek.co.id

FROM THE PRESS**Bank BRI (BBRI) cuts prime lending rates**

Corporate secretary of the bank, Aestika Oryza stated that throughout 2020, BBRI has cut lending rates by 75bps-150bps. (Kontan)

Bank BTN (BBTN) targets subsidized mortgage loans to grow by 10%-11% in 2021

Meanwhile, the bank targets to bring housing loan financing to be below 85% from currently 90% to improve loan yield. (Investor Daily)

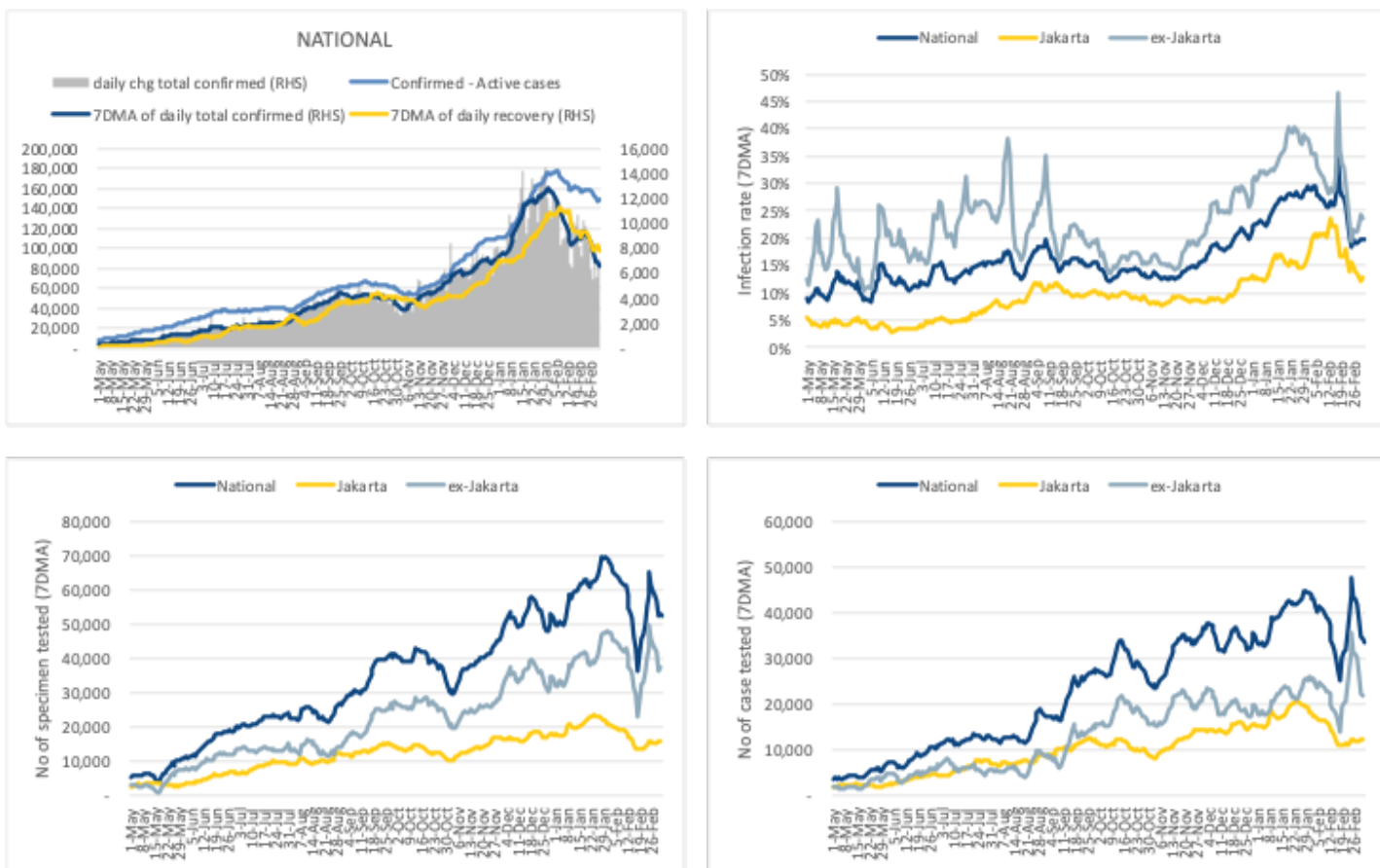
Bank Mandiri (BMRI) lowers prime lending rates by 25bps-250bps

Effective 28 Feb-21, prime lending rates of the corporate segment stood at 8.0%, retail at 8.3%, micro 11.3%, mortgage 7.3% while consumer (non-mortgage) stood at 8.6%. According to the bank, lower rates could give stimulus for business to expand. (Investor Daily)

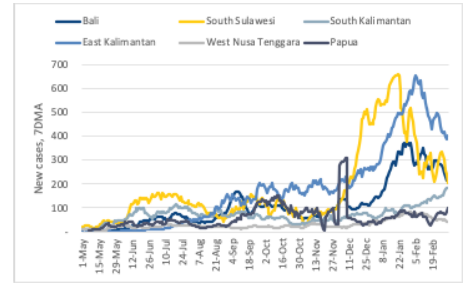
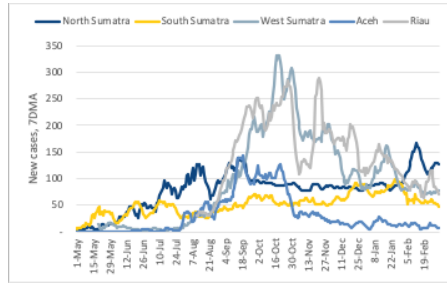
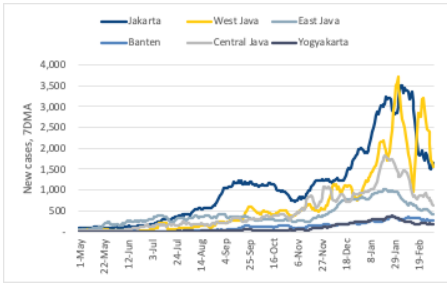
COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 4 Mar-21

- **Testing:** Starting 3 Mar, testing data has included antigen tests. Daily specimens tested reached 63k while case tested reached 43k.
- **New cases:** Indo recorded 7,179 daily new cases yesterday (incld positive cases from antigen).
- **Infection rate:** Daily national infection rate went up to 17% yesterday (3DMA 23%/7DMA 20%). Jakarta daily infection rate reached 11% (3DMA 18%/7DMA 13%).
- **Epicenters:** Jakarta (+2008), West Java (+1731), Central Java (+591), East Kalimantan (+512), East Java (+404).
- **Vaccine progress as of 4 Mar:** 2.29mn people (5.67% phase 1 target) have received first shot, 1.10mn people (2.73% phase 1 target) have received second shot.
- **From the news:** Vaksin Gotong Royong targets 20mn people within 1 year, equivalent to 40mn doses. As of registration close on 28 Feb, 8.3k companies have registered 6.7mn people for vaccination. Registration may be opened several times. Currently, Biofarma is in negotiation with Moderna and Sinopharm.



Source: Ministry of Health Indonesia



Ingrid Gondoprastowo (+6221 5296 9450)
 Adrian Joezer (+6221 5296 9415)

inggridgondoprastowo@mandirisek.co.id
adrian.joezer@mandirisek.co.id

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,290.8	-1.3	+5.2	Rp/US\$	14,349	+0.34	-2.1	Crude Oil, WTI (US\$/bl)	63.83	+4.2	+31.6
Dow Jones	30,924.1	-1.1	+1.0	US\$/EUR	1.197	-0.78	+2.1	Copper (US\$/mt)	8,908	-2.1	+14.7
Nikkei	28,930.1	-2.1	+5.4	YEN/US\$	107.98	+0.91	-4.4	Nickel (US\$/mt)	16,133	-7.4	-2.9
Hang Seng	29,236.8	-2.2	+7.4	SGD/US\$	1.337	+0.35	-1.1	Gold (US\$/oz)	1,698	-0.8	-10.6
STI	3,014.8	+0.5	+6.0					Tin 3-month (US\$/mt)	23,575	-2.2	+16.0
Ishares indo	22.8	-2.6	-2.7					CPO futures (Ringgit/ton)	3,731	+1.4	+3.6
								Coal (US\$/ton)	87.5	-0.5	+8.7
Foreign Fund Flows (US\$mn)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)		Last	Chg (%)	YTD Chg (%)
Equity Flow		-1.2	+1,075	5Yr	5.66	+2	+45	Soybean oil (US\$/100gallons)	52.38	+2.0	+20.9
Bonds Flow		-70.1	-977	10Yr	6.57	+4	+69	Baltic Dry Index	1,763.0	+5.0	+29.1

Equity Valuation

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)	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
MANSEK universe		6,291	6,850	8.9	4,340,373	239,856	283,704	18.1	15.4	2.2	2.1	13.8	12.7	39.4%	18.3%	2.1%	2.7%
Banking					1,814,154	100,141	117,775	18.0	15.7	2.3	2.2	N.A.	N.A.	54.2%	17.7%	1.3%	2.2%
BBCA	Buy	33,600	40,000	19.0	828,408	33,357	37,145	24.8	22.3	4.0	3.7	N.A.	N.A.	20.8%	11.4%	1.5%	1.9%
BBNI	Buy	6,000	8,000	33.3	111,892	14,210	16,049	7.9	7.0	0.9	0.8	N.A.	N.A.	255.0%	12.9%	0.9%	3.8%
BBRI	Buy	4,760	5,500	15.5	586,901	32,751	39,703	17.9	14.8	2.6	2.4	N.A.	N.A.	71.2%	21.2%	1.0%	2.8%
BBTN	Buy	2,130	2,500	17.4	22,557	2,515	3,011	9.0	7.5	1.0	0.9	N.A.	N.A.	65.8%	19.7%	1.1%	1.7%
BDMN	Buy	3,180	4,100	28.9	31,080	3,538	4,034	8.6	7.6	0.7	0.6	N.A.	N.A.	71.5%	14.0%	2.3%	4.0%
BJBR	Neutral	1,585	1,700	7.3	15,594	1,744	2,023	8.9	7.7	1.3	1.2	N.A.	N.A.	11.3%	16.0%	6.2%	6.3%
BJTM	Buy	860	900	4.7	12,902	1,557	1,810	8.3	7.1	1.2	1.1	N.A.	N.A.	10.0%	16.3%	5.9%	6.1%
BNGA	Buy	1,125	1,300	15.6	28,273	3,309	4,229	8.5	6.7	0.7	0.6	N.A.	N.A.	44.6%	27.8%	3.2%	4.7%
BNLI	Neutral	2,280	2,900	27.2	104,870	1,170	2,366	63.4	48.7	2.9	3.7	N.A.	N.A.	10.5%	30.4%	0.0%	0.0%
PNBN	Buy	1,155	1,400	21.2	27,814	3,405	3,829	8.2	7.3	0.7	0.7	N.A.	N.A.	12.9%	12.4%	0.0%	0.0%
BTPS	Buy	3,920	4,500	14.8	30,199	1,597	2,286	18.9	13.2	4.2	3.3	N.A.	N.A.	87.3%	43.1%	0.7%	1.3%
BFIN	Buy	680	475	(30.1)	10,176	841	1,196	12.1	8.5	1.4	1.2	N.A.	N.A.	7.7%	42.3%	2.3%	2.9%
AMOR	Buy	3,140	4,400	40.1	3,489	107	188	32.5	18.6	12.0	11.6	25.0	14.1	28.1%	75.1%	2.9%	5.1%
Construction & materials					204,620	6,231	9,900	32.8	20.7	1.5	1.5	12.8	11.3	N/M	58.9%	0.7%	1.1%
INTP	Buy	13,400	14,500	8.2	49,329	2,003	2,586	24.6	19.1	1.9	1.8	11.8	9.5	19.8%	29.1%	1.2%	1.4%
SMGR	Buy	11,200	11,020	(1.6)	66,433	2,825	3,387	23.5	19.6	1.9	1.8	9.7	8.8	12.1%	19.9%	1.4%	1.5%
ADHI	Neutral	1,380	1,350	(2.2)	4,914	261	442	18.9	11.1	0.8	0.8	9.3	8.0	491.0%	69.6%	0.2%	1.1%
PTPP	Neutral	1,595	1,600	0.3	9,889	220	494	45.0	20.0	0.8	0.8	10.2	8.7	87.6%	124.8%	0.4%	0.7%
WIKA	Neutral	1,745	1,800	3.2	15,636	513	743	30.5	21.1	1.1	1.0	9.9	8.6	213.6%	44.8%	0.7%	0.9%
WSKT	Neutral	1,430	1,410	(1.4)	19,135	-1,957	-1,277	-9.8	-15.0	2.6	3.0	29.4	24.6	44.5%	34.7%	-2.0%	-1.3%
WTON	Buy	350	480	37.1	3,050	339	416	9.0	7.3	0.8	0.8	3.8	3.2	264.9%	22.7%	0.9%	3.3%
WSBP	Neutral	254	240	(5.5)	6,696	71	227	94.6	29.5	1.0	1.0	17.8	13.8	N/M	220.6%	0.0%	0.5%
JSMR	Buy	4,070	7,040	73.0	29,540	1,957	2,882	15.1	10.3	1.4	1.3	11.7	10.9	251.0%	47.3%	0.4%	1.3%
Consumer staples					757,853	39,511	45,575	19.2	16.6	4.0	3.7	12.3	11.0	0.3%	15.3%	3.8%	4.0%
ICBP	Buy	8,600	12,050	40.1	100,292	6,319	6,940	15.9	14.5	3.1	2.8	9.5	8.7	5.7%	9.8%	3.0%	3.1%
INDF	Buy	6,200	9,950	60.5	54,436	6,307	6,849	8.6	7.9	1.2	1.1	5.6	5.2	6.5%	8.6%	5.4%	5.8%
MYOR	Buy	2,770	2,600	(6.1)	61,934	2,190	2,466	28.3	25.1	4.9	4.3	16.1	14.5	-9.2%	12.6%	1.5%	1.3%
UNVR	Buy	6,725	8,550	27.1	256,559	7,382	8,419	34.8	30.5	50.8	43.1	24.4	22.1	3.1%	14.0%	2.8%	2.9%
GGRM	Buy	36,900	50,150	35.9	70,999	6,567	8,206	10.8	8.7	1.2	1.1	7.1	6.3	-16.1%	25.0%	7.0%	7.0%
HMSP	Buy	1,465	1,800	22.9	170,406	8,671	10,259	19.7	16.6	5.5	5.2	14.9	12.8	-4.0%	18.3%	5.2%	5.0%
SIDO	Buy	800	980	22.5	24,000	1,011	1,136	23.7	21.1	7.1	6.8	17.7	16.1	10.9%	12.4%	3.7%	4.1%
MLBI	Buy	9,125	13,250	45.2	19,226	1,063	1,299	18.1	14.8	14.7	12.5	11.6	9.8	656.9%	22.1%	0.7%	5.5%
Healthcare					61,739	1,080	1,328	57.1	46.5	4.5	4.2	20.8	17.5	28.3%	22.9%	0.1%	0.1%
MIKA	Buy	2,790	2,750	(1.4)	40,597	659	751	61.6	54.1	8.2	7.5	39.5	35.4	20.5%	14.0%	0.0%	0.0%
SILO	Buy	5,400	5,950	10.2	8,775	22	55	395.1	158.8	1.5	1.5	9.4	7.6	N/M	148.7%	0.0%	0.0%
HEAL	Buy	4,160	4,000	(3.8)	12,368	400	522	30.9	23.7	4.4	3.8	12.7	10.3	17.8%	30.6%	0.4%	0.5%
Consumer discretionary					332,273	24,961	29,284	13.3	11.3	1.5	1.4	8.8	7.9	21.4%	17.3%	2.8%	3.1%
ACES	Buy	1,570	2,200	40.1	26,926	991	1,153	27.2	23.3	4.6	4.0	18.3	16.0	23.8%	16.4%	0.9%	1.1%
LPPF	Buy	1,300	2,000	53.8	3,414	593	823	5.8	4.1	1.8	1.2	1.8	0.6	N/M	38.8%	0.0%	0.0%
MAPA	Buy	2,400	4,000	66.7	6,841	314	475	21.8	14.4	2.1	1.8	8.7	5.9	N/M	51.1%	0.0%	0.0%
MAPI	Buy	830	1,223	47.3	13,778	550	976	25.0	14.1	2.2	1.9	6.7	5.0	N/M	77.3%	0.0%	0.0%
RALS	Buy	730	1,150	57.5	5,180	242	404	21.4	12.8	1.3	1.2	9.0	5.0	N/M	66.9%	0.0%	2.4%
ERAA	Buy	2,670	2,000	(25.1)	8,517	436	506	19.5	16.8	1.6	1.5	12.0	10.9	63.0%	16.1%	1.0%	1.2%
ASII	Buy	5,575	6,300	13.0	225,696	18,098	20,591	12.5	11.0	1.4	1.3	9.0	8.5	1.9%	13.8%	3.5%	3.6%
SCMA	Neutral	1,855	2,000	7.8	25,793	1,341	1,515	19.2	17.0	4.2	3.6	13.1	11.4	12.8%	13.0%	2.1%	2.6%
MNCN	Buy	1,105	2,000	81.0	13,680	2,266	2,639	6.0	5.2	0.9	0.8	4.3	3.6	20.3%	16.5%	2.5%	5.8%
PZZA	Buy	810	750	(7.4)	2,448	130	202	18.8	12.1	1.8	1.6	7.1	5.6	N/M	55.5%	0.0%	2.7%
Commodities					375,835	23,670	27,809	15.9	13.5	1.5	1.4	6.1	5.4	38.2%	17.5%	2.3%	2.7%
UNTR	Buy	22,350	31,700	41.8	83,369	10,603	10,822	7.9	7.7	1.2	1.1	3.4	3.0	47.8%	2.1%	3.8%	3.9%
ADRO*	Buy	1,220	1,750	43.4	39,023	256	282	10.7	9.8	0.7	0.7	3.7	3.2	24.0%	10.1%	3.2%	3.5%
HRUM*	Neutral	5,650	3,000	(46.9)	14,502	10	11	105.4	90.0	3.1	3.1	36.2	30.7	-66.1%	17.1%	0.5%	0.6%
INDY*	Neutral	1,490	910	(38.9)	7,763	6	82	85.8	6.7	0.6	0.6	1.7	1.7	286.9%	1182.5%	0.3%	3.7%
ITMG*	Neutral	11,900	15,000	26.1	13,049	93	128	9.9	7.2	1.1	1.0	3.7	2.9	61.3%	38.1%	8.6%	11.8%

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		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
PTBA	Buy	2,710	3,100	14.4	31,226	2,917	3,429	10.6	9.1	1.7	1.6	6.9	5.6	29.9%	17.5%	7.0%	8.2%
ANTM	Buy	2,520	3,300	31.0	60,558	2,255	2,261	26.9	26.8	2.5	2.4	14.8	14.2	60.2%	0.3%	1.3%	1.3%
INCO*	Neutral	5,525	4,000	(27.6)	54,898	106	146	36.4	26.6	1.8	1.7	11.7	9.7	3.7%	37.0%	0.0%	0.0%
TINS	Neutral	1,890	800	(57.7)	14,076	357	455	39.5	30.9	2.4	2.3	14.9	14.1	N/M	27.6%	0.9%	1.1%
MDKA*	Buy	2,620	3,300	26.0	57,372	60	115	67.3	35.1	6.6	5.6	19.8	13.6	1.2%	91.9%	0.0%	0.0%
Property & Industrial Estate					128,412	8,875	9,852	14.5	13.0	0.9	0.9	11.0	10.5	54.6%	11.0%	1.3%	1.4%
ASRI	Buy	240	210	(12.5)	4,716	683	821	6.9	5.7	0.4	0.4	8.3	7.6	1534.2%	20.3%	0.8%	0.8%
BSDE	Buy	1,235	1,160	(6.1)	26,147	2,050	2,103	12.8	12.4	0.8	0.7	12.3	12.6	46.5%	2.6%	0.4%	-0.7%
CTRA	Buy	1,160	1,120	(3.4)	21,530	1,094	1,024	19.7	21.0	1.3	1.2	12.4	12.5	31.5%	-6.4%	0.6%	0.8%
JRPT	Buy	590	670	13.6	8,113	1,065	1,191	7.6	6.8	0.9	0.8	6.5	5.8	6.7%	11.8%	0.1%	4.1%
PWON	Buy	580	770	32.8	27,933	1,879	2,361	14.9	11.8	1.6	1.4	10.6	8.7	90.7%	25.6%	1.0%	1.0%
SMRA	Buy	895	960	7.3	12,912	604	682	21.4	18.9	1.6	1.5	11.1	10.7	43.8%	12.9%	0.6%	0.6%
LPKR	Neutral	202	200	(1.0)	14,260	391	345	36.4	41.3	0.5	0.5	12.3	13.4	429.7%	-11.8%	0.5%	0.5%
DMAS	Buy	234	300	28.2	11,278	988	1,158	11.4	9.7	1.9	1.9	11.0	9.1	11.7%	17.2%	9.0%	9.0%
BEST	Neutral	158	130	(17.7)	1,524	122	167	12.5	9.1	0.3	0.3	9.9	8.7	14.2%	37.4%	0.6%	1.0%
Telecom					504,422	30,737	31,524	16.4	16.0	3.0	2.8	6.2	5.7	32.1%	2.6%	3.5%	3.5%
EXCL	Buy	2,220	3,300	48.6	23,642	1,596	2,066	14.8	11.4	1.2	1.1	4.0	3.7	329.5%	29.5%	0.9%	1.5%
TLKM	Buy	3,360	4,200	25.0	332,849	20,506	23,496	16.2	14.2	3.1	2.8	5.8	5.4	7.8%	14.6%	4.6%	4.6%
ISAT	Buy	5,750	7,500	30.4	31,245	3,372	439	9.3	71.2	2.0	2.0	4.4	4.1	N/M	-87.0%	0.0%	0.0%
LINK	Buy	3,400	4,500	32.4	9,647	925	942	10.9	10.7	1.7	1.5	5.1	4.8	0.1%	1.8%	2.9%	2.9%
TBIG	Buy	2,140	2,500	16.8	46,290	1,467	1,512	31.6	30.6	7.2	6.3	14.3	13.6	29.9%	3.1%	1.3%	1.3%
TOWR	Buy	1,210	1,500	24.0	60,748	2,872	3,068	21.2	19.8	5.2	4.5	11.2	10.6	12.5%	6.8%	2.0%	2.0%
Transportation					3,328	251	303	13.3	11.0	0.6	0.6	5.3	5.3	N/M	20.6%	1.9%	2.3%
BIRD	Buy	1,330	1,700	27.8	3,328	251	303	13.3	11.0	0.6	0.6	5.3	5.3	N/M	20.6%	1.9%	2.3%
Poultry					123,193	5,574	6,218	22.1	19.8	3.1	2.8	12.4	11.5	86.5%	11.6%	1.0%	2.0%
CPIN	Buy	6,300	6,950	10.3	103,307	3,728	4,282	27.7	24.1	4.1	3.8	17.3	15.3	34.3%	14.9%	1.1%	1.8%
JPFA	Buy	1,565	1,700	8.6	18,352	1,696	1,714	10.8	10.7	1.5	1.3	6.5	6.5	392.5%	1.1%	0.6%	2.8%
MAIN	Buy	685	700	2.2	1,534	150	222	10.2	6.9	0.7	0.7	4.9	4.2	N/M	48.1%	0.0%	2.2%
Oil and Gas					34,544	-1,175	4,138	-29.4	8.3	1.1	1.0	6.4	5.5	-65.2%	N/M	0.0%	3.6%
PGAS*	Buy	1,425	2,200	54.4	34,544	-83	292	-29.4	8.3	1.1	1.0	6.4	5.5	65.5%	N/M	0.0%	3.6%

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

RESEARCH

Adrian Joezer	Head of Equity Research, Strategy, Consumer	adrian.joezer@mandirisek.co.id	+6221 5296 9415
Tjandra Lienandjaja	Deputy Head of Equity Research	tjandra.lienandjaja@mandirisek.co.id	+6221 5296 9617
Ariyanto Kurniawan	Automotive, Coal, Metal Mining, Chemical	ariyanto.kurniawan@mandirisek.co.id	+6221 5296 9682
Kresna Hutabarat	Banking, Telecom	kresna.hutabarat@mandirisek.co.id	+6221 5296 9542
Robin Sutanto	Property, Building Material	robin.sutanto@mandirisek.co.id	+6221 5296 9572
Edbert Surya	Construction, Transportation	edbert.surya@mandirisek.co.id	+6221 5296 9623
Silvony Gathrie	Banking	silvony.gathrie@mandirisek.co.id	+6221 5296 9544
Inggrid Gondoprastowo, CFA	Healthcare, Consumer, Retail	inggridgondoprastowo@mandirisek.co.id	+6221 5296 9450
Riyanto Hartanto	Poultry, Research Assistant	riyanto@mandirisek.co.id	+6221 5296 9488
Henry Tedja	Media, Oil & Gas	henry.tedja@mandirisek.co.id	+6221 5296 9434
Wesley Louis Alianto	Research Assistant	wesley.alianto@mandirisek.co.id	+6221 5296 9510
Leo Putera Rinaldy	Chief Economist	leo.rinaldy@mandirisek.co.id	+6221 5296 9406
Immanuel Reinaldo	Economist	immanuel.reinaldo@mandirisek.co.id	+6221 5296 9651

INSTITUTIONAL SALES

Silva Halim	Managing Director	silva.halim@mandirisek.co.id	+6221 527 5375
Lokman Lie	Head of Equity Capital Market	lokman.lie@mandirisek.co.id	+6221 527 5375
Andrew Handaya	Institutional Sales	andrew.handaya@mandirisek.co.id	+6221 527 5375
Feliciana Ramonda	Institutional Sales	feliciana.ramonda@mandirisek.co.id	+6221 527 5375
Henry Pranoto	Institutional Sales	henry.pranoto@mandirisek.co.id	+6221 527 5375
Kevin Giarto	Institutional Sales	kevin.giarto@mandirisek.co.id	+6221 527 5375
Sharon Anastasia Tjahjadi	Institutional Sales	sharon.tjahjadi@mandirisek.co.id	+6221 527 5375
Talitha Medha Anindya	Institutional Sales	talitha.anindya@mandirisek.co.id	+6221 527 5375
Angga Aditya Assaf	Institutional Sales	angga.assaf@mandirisek.co.id	+6221 527 5375
Ilona Carissa	Institutional Sales	ilona.simanungkalit@mandirisek.co.id	+6221 527 5375
Kusnadi Widjaja	Equity Dealing	kusnadi.widjaja@mandirisek.co.id	+6221 527 5375
Edwin Pradana Setiadi	Equity Dealing	edwin.setiadi@mandirisek.co.id	+6221 527 5375
Jane Theodoven Sukardi	Equity Dealing	jane.sukardi@mandirisek.co.id	+6221 527 5375
Michael Taarea	Equity Dealing	michael.taarea@mandirisek.co.id	+6221 527 5375

RETAIL SALES

Andreas M. Gunawidjaja	Head Retail Equities	andreas@mandirisek.co.id	6221 5296 9693
Boy Triyono	Jakarta	boy.triyono@mandirisek.co.id	6221 5296 5678
Care Center	Online Jakarta	care_center@mandirisek.co.id	14032
Ruwie	Medan	ruwie@mandirisek.co.id	6261 8050 1825
Linawati	Surabaya	linawati@mandirisek.co.id	6231 535 7218
Maulidia Osviana	Lampung	maulidia.osviana@mandirisek.co.id	62721 476 135
Aidil Idham	Palembang	aidil.idham@mandirisek.co.id	62711 319 900
Yudhistira Putra Pradana	Bandung	yudhistira.pradana@mandirisek.co.id	6222 426 5088
Yuri Ariadi	Pontianak	yuri.ariadi@mandirisek.co.id	62561 582 293
Yogiswara Perdana	Yogyakarta	yogiswara.perdana@mandirisek.co.id	62274 560 596
Achmad Rasyid	Bali	achmad.rasyid@mandirisek.co.id	62361 475 3066
	www.most.co.id	care_center@mandirisek.co.id	14032

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% to 15%) and Sell (-15% or lower).

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