

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.50	3.75
Inflation (YoY %)	1.37	2.92
US\$ 1 = Rp, period avg	14,536	14,085

Stock Market Data (20 April 2021)

JCI Index	6,038.3	-0.24%
Trading T/O (Rp bn)	6,851.8	
Market Cap (Rp tn)	7,146.6	

Market Data Summary*

	2021F	2022F
P/E (x)	17.2	14.7
P/BV (x)	2.1	2.0
EV/EBITDA (x)	13.2	12.1
Div. Yield (%)	2.2	2.8
Net Gearing (%)	22.7	19.4
ROE (%)	12.9	14.0
EPS Growth (%)	39.3	18.4
EBITDA Growth (%)	14.3	9.2
Earnings Yield (%)	5.8	6.9

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

HIGHLIGHT

- *Policy Rate Update: Balancing Between Interest and Growth Differential*
- *HM. Sampoerna: PMI Guides for Positive FY21 Volume Growth (HMSP; Rp1,345; Buy; TP: Rp1,750)*
- *United Tractors: Mar-2021 Operational Number (UNTR; Rp22,000; Buy; TP: Rp31,700)*
- *Perusahaan Gas Negara: Operational Data in Mar-21 (PGAS; Rp1,200; Buy; TP: Rp2,200)*
- *Daily Covid-19 Update: Data as of 20 Apr-21*

ECONOMY

Policy Rate Update: Balancing Between Interest and Growth Differential

- **BI focusing on quantitative measures and monetary transmission.** In line with our and consensus views, Bank Indonesia (BI) kept the policy rate unchanged at 3.50% in today's governor board meeting. The move is aligned with efforts to maintain rupiah stability amid the global financial volatility. Instead, BI will optimize quantitative measures, execute macroprudential policies, and accelerate monetary transmission to support the recovery ahead. In detail, BI has purchased government bonds through the primary market (bond auction and greenshoe option) amounting to Rp101.9tn as of mid-Apr-2021, thus already surpassing the FY 2020 amount of Rp75.9tn. It will also continue to disclose the development of the prime lending rate regularly to expedite policy rate cut transmission (the lending rate has decreased by 106 bps year-to-date, with SoE banks slashing the most by 209 bps).
- **Further revision on 2021 economic growth forecast.** The central bank again revised down this year's growth forecast to 4.1-5.1% from 4.3-5.3% in Feb-2021 and 4.8-5.8% in Dec-2020. The reason for it was owing to the lower-than-expected domestic demand recovery, as the mobility of goods and people is expected to remain limited amid the vaccine rollout race and COVID crisis management. Meanwhile, BI is more optimistic about rupiah stability due to the potential portfolio inflows. Besides the attractive interest rate differential, the central bank expects the US treasury yield to normalize at some point, as the market and Federal Reserve are searching for the equilibrium on the US economic trajectory.
- **Our view: don't forget the growth differential.** All in all, we reiterate BI will maintain the policy rate unchanged at 3.50%, especially heading toward a higher seasonal FX demand in 2Q21. Nevertheless, as it is important to maintain a wide interest rate differential, we believe maintaining a substantial economic growth differential (especially with the US) is also equally important to attract a broader type of flows (portfolio and direct investment) and achieve exchange rate stability. For information, the average 2010–2019 economic growth differential between Indonesia and the US is 3.1%, wherein the market currently

expects the differential to be lower for the next two years (-2.0% in 2021 and 2.0% in 2022). In fact, the consensus has continued to revise up the 2021 US economic growth forecast to 6.2% from 3.7% in Sep-2020, whereas Indonesia's growth has been revised down to 4.7% from 5.4% in the corresponding period.

- **Fiscal stimulus and vaccination are the keys to recovery.** Therefore, the role of fiscal stimulus and vaccination rollout will be the keys to widen the growth differential. The stimulus frontloading of Rp699tn will be essential, especially supporting the recovery in 1H21, in our opinion. As of 9-Apr-2021, the PEN stimulus realization has reached Rp130.16tn (18.6% of target), and we expect it to accelerate further starting 2Q21. Afterward, a higher vaccination rate will play a core role in private demand recovery in the subsequent semester. In the end, reaching a growth differential of >3.1% by 1H22 is essential, as the Fed is expected to begin to taper during the period. We see that anything less will not only risk the economic growth, but also threaten the exchange rate stability.

BI'S CONTRIBUTION ON FISCAL FINANCING HAS REACHED RP 101.9 TN AS OF 16 APRIL 2021

	YE 2020	2021			
		As of 19Jan21	As of 16Feb21	As of 16Mar21	As of 16Apr21
Total BI's Contribution on Fiscal Financing	483.5	13.7	40.8	65.0	101.9
Primary Auction Prior MoU I	10.1				
MoU 1	75.9	13.7	40.8	65.0	101.9
<i>Primary Auction</i>		9.2	18.2	22.9	28.3
<i>Greenshoe Option</i>		4.5	22.6	42.1	73.6
MoU 2	397.6	<i>No Debt Monetization in 2021</i>			
<i>Debt Monetization</i>	397.6				

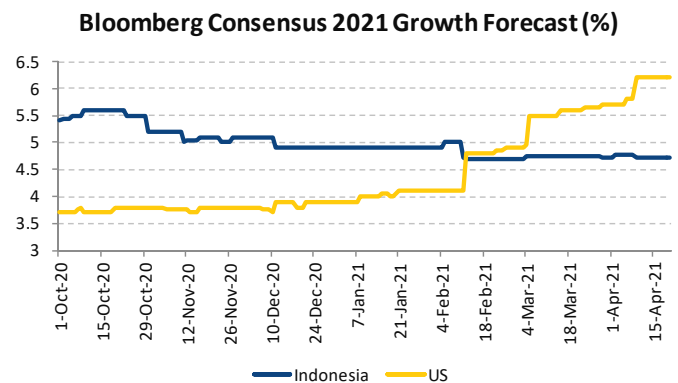
Source: BI, Mandiri Sekuritas Fixed Income Team

MARKET EXPECTS INDONESIA-US GROWTH DIFFERENTIAL WOULD BE LOWER THAN AVERAGE IN 2021-2022



Source: CEIC, IMF, Mandiri Sekuritas

CONSENSUS HAS REVISED UP US GROWTH FORECAST WHEREAS IT IS THE OPPOSITE FOR INDONESIA



Source: Bloomberg

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CORPORATE

HM. Sampoerna: PMI Guides for Positive FY21 Volume Growth (HMSP; Rp1,345; Buy; TP: Rp1,750)

- Headwinds seem to be moderating, as the 1Q21 volume improved, with a YoY volume decline that sharply narrowed to -3% from -20% in 4Q20. The upward trend in *Sampoerna A's* market shares continued, with volume mix rising further to 44%. PMI freshly guided for a positive volume growth target this year, more optimistic than our forecast for a 2.9% decline. Positive 1Q21 industry volume growth suggests continuous outperformance in GGRM's volume trend.
- Sequential volume improvement.** HMSP booked 1Q21 cigarette sales volume of 19.9bn sticks, representing 25.8% of our FY21 estimate of 77.2bn sticks. Sequentially, volume growth improved with YoY decline narrowing to -2.7% from -19.7% in 4Q20 and -19.3% in FY20. The QoQ volume decline was considered small at just -5.9% in 1Q21 compared to 1Q20 (-22.4% QoQ) and 1Q19 (-17.7%), though this partially reflects the one-month delay in 2021 excise ribbon implementation. The largest QoQ drop was mainly in *Dji Sam Soe* (-11.0% QoQ), probably driven by continued downtrading trend, given the 4.9% ex-factory price increase of *Magnum Mild* on 15-Feb on top of the 26.5% hike throughout FY20.
- Market shares remained feeble.** PMI-estimated industry volume for Indonesia was at 70.8bn sticks for 1Q21, an increase of +5.0% YoY compared to the 9.9% YoY decline in 4Q20. We think this largely reflects the continuous outperformance in Gudang Garam's volume trend in 1Q21, which will likely remain in positive territory. HMSP's market shares weakened to 28.1% in 1Q21 from 28.3% in 4Q20, pulled by *Dji Sam Soe*, which offset the market share gain recorded by *Sampoerna A*. PMI continued to attribute the weak market share weakness to the down-trading trend into "below tier-one" segments because of the pricing gap.
- Favorable volume mix.** *Sampoerna A's* volume mix continued to increase to 43.7% in 1Q21 from 42.8% in 4Q20, while *Dji Sam Soe's* dropped by 1.6 ppt to 28.7%. *Sampoerna A's* volume came at 8.7bn sticks in 1Q21, up +1.8% YoY but down -4.0% QoQ; this beat our estimate with 27.5% realization of our FY21F of 31.6bn. The start of the vaccination period, lower new COVID-19 cases, and mobility recovery likely helped *Sampoerna A's* recovery, albeit modestly. *Dji Sam Soe's* volume reached 5.7bn sticks in 1Q21, down -11.0% QoQ and -7.6% YoY. Strong demand for hand-rolled cigarettes (SKT) continued, with *Sampoerna Hijau* sales volume recording a jump of +48.9% YoY to 2.2bn sticks in 1Q21.
- PMI sees moderating headwinds, guiding for positive volume growth.** It unveiled a fresh target for positive volume growth in FY21, more optimistic than our current estimate for a -2.9% YoY decline. In FY20, HMSP booked 19.2% volume decline. Though major players have started increasing their prices, the speed has been slow by far. We still forecast another EPS decline this year (-4.2%) before rebounding by 21.7% next year.
- Buy rating with Rp1,750 PT.** While the valuation is undeniably inexpensive at 17.6x 2021 EPS, the risk premium normalization should be more pronounced when EPS visibility improves. In the absence of HJE adjustments, such visibility should be more pronounced in 2H21, as pricing power appears weak for now. On a 12-month basis, we retain our Buy rating.

HMSP'S QUARTERLY VOLUME TREND

	3M19	6M19	9M19	12M19	3M20	6M20	9M20	12M20	3M21
Industry volume (bn sticks)	68.7	145.2	222.7	305.7	67.4	131.4	201.7	276.3	70.8
% YoY	-0.9%	0.5%	-0.9%	0.7%	-1.9%	-9.5%	-9.4%	-9.6%	5.0%
HMSP volume shipment (bn sticks)	22.5	47.1	72.1	98.5	20.4	38.5	58.3	79.5	19.9
% YoY	-2.3%	-2.2%	-3.4%	-3.0%	-9.1%	-18.2%	-19.1%	-19.3%	-2.6%
Sampoerna A	8.0	17.3	26.0	35.1	8.5	15.8	23.8	32.9	8.7
% YoY	-7.6%	-8.2%	-10.5%	-11.0%	7.3%	-8.4%	-8.5%	-6.5%	1.8%
Dji Sam Soe	6.7	14.5	23.1	32.4	6.2	12.0	18.3	24.8	5.7
% YoY	0.5%	6.8%	9.3%	11.2%	-8.3%	-17.4%	-20.6%	-23.7%	-7.6%
Others	7.8	15.3	23.0	30.9	5.7	10.7	16.2	21.8	5.5

	3M19	6M19	9M19	12M19	3M20	6M20	9M20	12M20	3M21
% YoY	1.3%	-2.7%	-6.0%	-6.2%	-26.6%	-30.1%	-29.7%	-29.3%	-3.5%
HMSP market share	32.7%	32.4%	32.4%	32.2%	30.3%	29.3%	28.9%	28.8%	28.1%
% YoY	-0.5%	-0.9%	-0.8%	-1.2%	-2.4%	-3.1%	-3.5%	-3.4%	-2.2%
Sampoerna A	11.6%	11.9%	11.7%	11.5%	12.7%	12.0%	11.8%	11.9%	12.3%
% YoY	-0.8%	-1.1%	-1.3%	-1.5%	1.1%	0.1%	0.1%	0.4%	-0.4%
Dji Sam Soe	9.8%	10.0%	10.4%	10.6%	9.2%	9.1%	9.1%	9.0%	8.1%
% YoY	0.1%	0.6%	1.0%	1.0%	-0.6%	-0.9%	-1.3%	-1.7%	-1.1%
Others	11.3%	10.6%	10.3%	10.1%	8.5%	8.2%	8.0%	7.9%	7.8%
% YoY	0.2%	-0.3%	-0.6%	-0.7%	-2.8%	-2.4%	-2.3%	-2.2%	-0.7%

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Industry volume (bn sticks)	68.7	77.6	77.5	83.0	67.4	64.0	70.2	74.8	70.8
% YoY	-0.9%	3.2%	-3.5%	2.6%	-1.9%	-17.5%	-9.4%	-9.9%	5.0%
HMSP volume shipment (bn sticks)	22.1	24.9	25.0	26.4	20.4	18.0	19.8	21.2	19.9
% YoY	-3.7%	-0.1%	-5.7%	-2.0%	-7.6%	-27.6%	-20.8%	-19.7%	-2.7%
Sampoerna A	8.0	9.4	8.8	9.1	8.5	7.3	8.0	9.1	8.7
% YoY	-7.6%	-8.0%	-14.8%	-12.2%	7.3%	-22.5%	-8.6%	-0.7%	1.8%
Dji Sam Soe	6.7	7.8	8.6	9.3	6.2	5.8	6.4	6.4	5.7
% YoY	0.5%	14.0%	13.9%	16.2%	-8.3%	-26.0%	-25.9%	-31.4%	-7.6%
Others	7.4	7.8	7.7	7.9	5.7	5.0	5.4	5.7	5.5
% YoY	-3.0%	-2.2%	-11.9%	-6.8%	-23.0%	-35.5%	-29.0%	-27.9%	-3.9%
HMSP market share	32.2%	32.1%	32.3%	31.8%	30.3%	28.2%	28.2%	28.3%	28.1%
% YoY	-0.9%	-1.1%	-0.8%	-0.9%	-1.9%	-3.9%	-4.1%	-3.5%	-2.2%
Sampoerna A	11.6%	12.1%	11.3%	11.0%	12.7%	11.3%	11.4%	12.1%	12.3%
% YoY	-0.8%	-1.5%	-1.5%	-1.9%	1.1%	-0.7%	0.1%	1.1%	-0.4%
Dji Sam Soe	9.8%	10.1%	11.1%	11.3%	9.2%	9.1%	9.1%	8.6%	8.1%
% YoY	0.1%	1.0%	1.7%	1.3%	-0.6%	-1.0%	-2.0%	-2.7%	-1.1%
Others	10.8%	10.0%	9.9%	9.5%	8.5%	7.8%	7.7%	7.6%	7.8%
% YoY	-0.2%	-0.6%	-0.9%	-1.0%	-2.3%	-2.2%	-2.1%	-1.9%	-0.7%

Source: Philip Morris International

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United Tractors: Mar-2021 Operational Number (UNTR; Rp22,000; Buy; TP: Rp31,700)

- Mar-2021 operational numbers have thus far shown healthy recovery, thanks to the recovery in coal prices. The government's plan to increase national coal production should be positive for contractors including Pama. Maintain Buy, with Rp31,700 TP.
- **Komatsu sales recovered in March.** Komatsu sales in Mar-2021 were strong at 272 units (+81% YoY/+35% QoQ), bringing the 1Q21 number to 688 units (+12% YoY/+128% QoQ), accounting for 34% of our full-year target of 2,000 units. YTD sales from the mining sector recorded a strong growth of 292 units (+31% YoY/+207% QoQ), bringing the sector's overall contribution to 42%, up from 36% in the same period last year. With the current Newcastle coal benchmark price hovering above USD 80/ton amid demand recovery in key importing countries, we expect strong Komatsu sales to continue in 2Q, with UNTR indicating growth may reach +25-30% YoY this year. Meanwhile, the ASP is estimated to be flattish, as big machine sales are estimated to account for around 8% of total sales, lower than 21% in 2019.
- **PAMA's output so far has been in line with the risk of lower volume in 2H21 amid termination of ADRO's contract.** PAMA's 1Q21 coal production and overburden stood at 27.2mn tons (-2% YoY/-7% QoQ) and 190.9 bcm (-10% YoY/-1% QoQ), respectively, accounting for 24% and 23% of our FY21F coal production and overburden forecasts. The YTD stripping ratio (SR) at 7.0x was still lower than last year at 7.6x, while the QoQ increase might be attributed to pre-

stripping activities at the start of the year. We see the potential of higher SR in 2Q and lower discount, given the strong coal price, which should be positive to PAMA's margin. Furthermore, the government's decision to increase coal production to 625mn tons should benefit the mining contractor business. However, PAMA's coal contract agreement with ADRO (8% of PAMA's volume), which will not be extended beyond expiry in August, poses volume risk.

- **Coal sales were above forecast.** Coal sales in Mar-2021 stood at 1.1mn tons (-15% YoY/+12% MoM), thus bringing the 1Q21 volume to 3.7mn tons (+17% YoY/+76% QoQ), which accounted for 39% of our FY21 target, higher than the historical average of 32%. Strong coal sales were attributed to strong demand for coking coal (+99% YoY), while demand for thermal coal (+17% YoY) was relatively modest. The recovery in coal prices will increase earnings contribution from coal sales, driven by stronger margins.
- **Gold sales were in line.** 1Q21's gold sales were at 95k oz (-1% YoY/+48%QoQ), representing 26% of our forecast. Given the lower gold hedge than last year, the management expects higher gold ASP this year relative to 2020.
- **Maintain Buy, Rp31,700 TP.** We still like UNTR for its potential earnings recovery this year, driven by the recovery in coal prices and gold production. Valuation is attractive at 7.5x 2021F PE, which is still at a historical low. A pull-back in coal prices is the key risk, in our view.

UNTR QUARTERLY OPERATIONAL NUMBERS

UNTR monthly data	Mar-21	Mar-20	YoY %	Feb-21	MoM %	1Q21	1Q20	YoY %	4Q20	QoQ %	FY21F	% ours
PAMA - coal production (mn tons)	9.9	9.7	2%	8.9	11%	27.2	27.8	-2%	29.3	-7%	114	24%
PAMA - coal overburden (mn bcm)	70.1	74.1	-5%	63.9	10%	190.9	212.4	-10%	192.6	-1%	819	23%
SR	7.1	7.6		7.2		7.0	7.6		6.6		7.2	
Komatsu sales (units)												
Agro	27	15	81%	18	50%	69	60	16%	37	88%		
Construction	87	50	76%	62	40%	212	169	25%	143	48%		
Forestry	46	29	62%	24	92%	116	165	-30%	27	330%		
Mining	112	57	96%	96	16%	292	223	31%	95	207%		
Total	272	150	81%	201	35%	688	617	12%	302	128%	2,000	34%
						31%	27%					
Coal sales volume	1.11	1.30	-15%	0.99	12%	3.7	3.2	17%	2.1	76%	9.5	39%
Gold (toz)	29,000	29,000	0%	31,000	-6%	95,000	94,000	1%	64,000	48%	360,000	26%

Source: Company, Mandiri Sekuritas Estimates

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Perusahaan Gas Negara: Operational Data in Mar-21 (PGAS; Rp1,200; Buy; TP: Rp2,200)

- PGAS reported 912BBTUD distribution volume in Mar-21, relatively in-line with our data tracker trend. Distribution volume with regulated margin now forms 57% of total distribution volume, with a 77.3% take-up rate. We expect PGAS to see operational improvements in upcoming months, following normalized economic activities, rising crude oil price, and completion of Rokan block projects.
- **PGAS booked 2.4% MoM distribution volume decrease in Mar-21.** PGAS reported 912BBTUD distribution volume in Mar-21, down 2.4% MoM, as business with regulated margin and normal margin saw 1.3-3.1% MoM volume decline in the same period. Distribution volume with regulated margin (USD6.0-6.5/MMBTU gas price) declined from 540BBTUD in Feb-21 to 523BBTUD in Mar-21, mainly driven by Fertilizer customers. Meanwhile, the distribution volume with a higher

distribution margin declined from 394BBTUD in Feb-21 to 389BBTUD in Mar-21. On a 3-month basis, PGAS reported 916BBTUD distribution volume in 3M21, up 3.9% YoY.

- PGAS also reported a 4.0% MoM transmission volume increase to 1,235BBTUD in Mar-21 as Kalimantan Jawa Gas has resumed its transmission business, following Muriah production in Feb-21. Upstream lifting declined 33.4% MoM in Mar-21, driven by production decline in major fields such as Pangkah, Fasken, and Muara Bakau. Other businesses such as Gas Regasification and Oil Transportation saw 1.2-6.3% MoM volume increase in Mar-21 while the LPG Processing business saw a 5.0% MoM volume decline in the same period.
- Maintain BUY.** The distribution volume decline was in-line with our data tracker trend and we think the trend was rather a one-off. We expect PGAS to see operational metrics improvement in upcoming months, following normalized economic activities, stronger crude oil price trends, and completion of Rokan block projects in 3Q21 to support the oil transportation business.

OPERATING METRICS SUMMARY

	Mar-20	Feb-21	Mar-21	% MoM	% YoY	3M20	3M21	% YoY	vs. FY21 Mansek
Distribution Volume (BBTUD)	881	934	912	-2.4%	3.5%	882	916	3.9%	92.8%
Transmission Volume (BBTUD)	1,328	1,187	1,235	4.0%	-7.0%	1,342	1,211	-9.8%	92.6%
Upstream Lifting (MMBOE)	0.54	0.67	0.45	-33.4%	-16.4%	1.94	1.55	-20.1%	
Regasification (BBTUD)	106	81	82	1.2%	-22.6%	111	85	-23.3%	170.3%
LPG Processing (MTPD)	184	121	115	-5.0%	-37.5%	168	122	-27.5%	81.2%
Oil Transportation (bbl)	319,052	268,380	285,200	6.3%	-10.6%	909,929	825,822	-9.2%	6.5%

Source: Company Data, Mandiri Sekuritas Research estimates

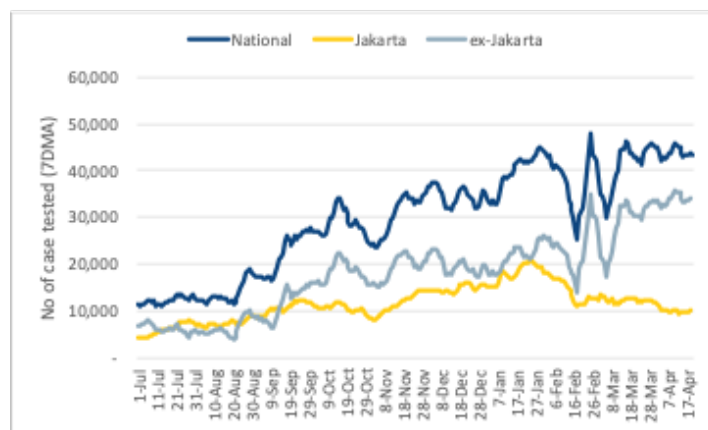
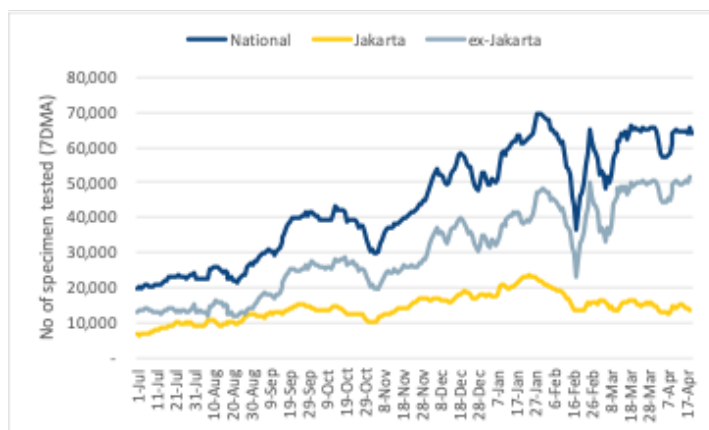
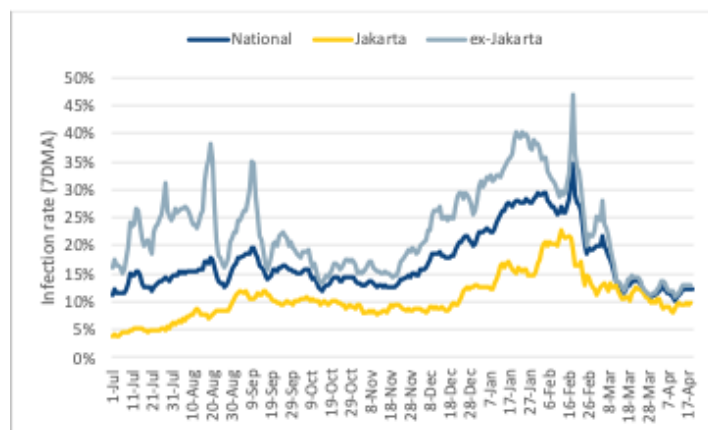
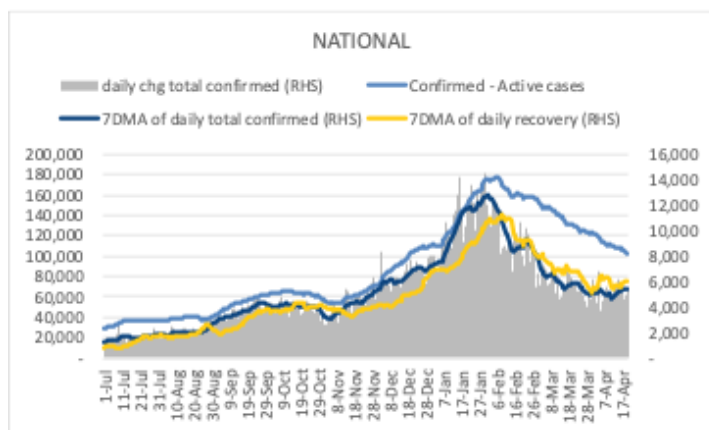
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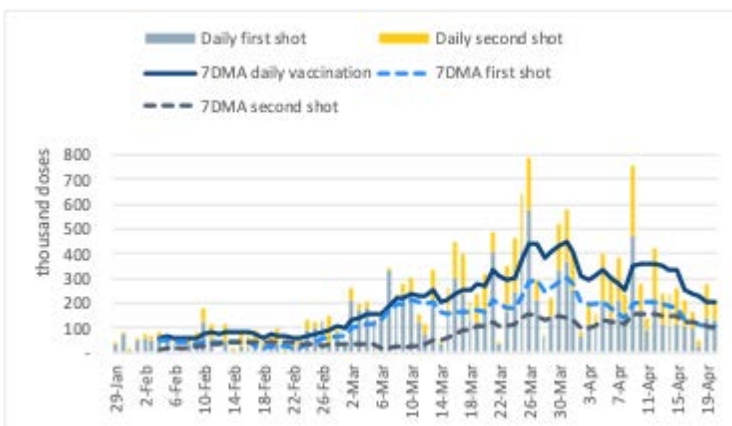
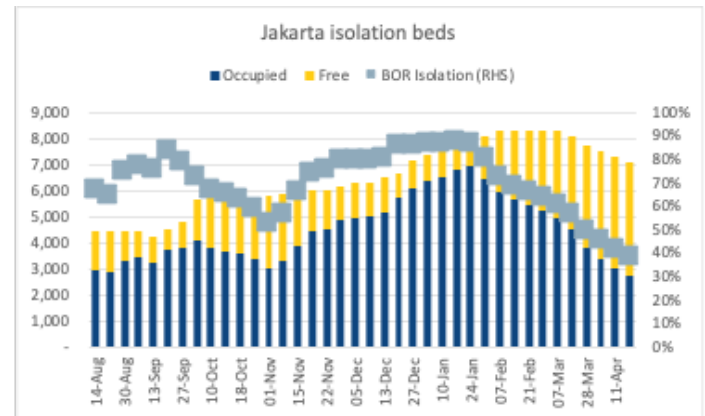
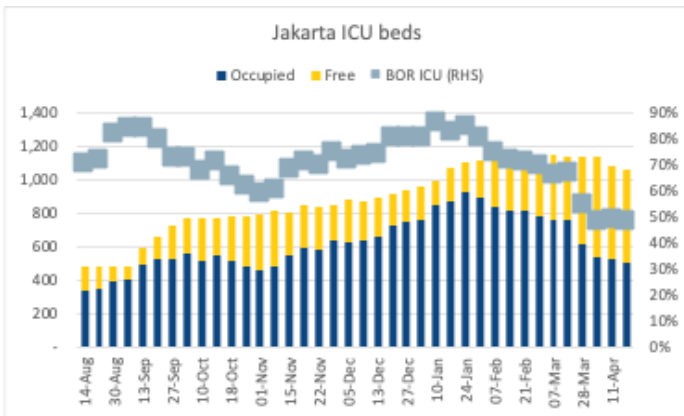
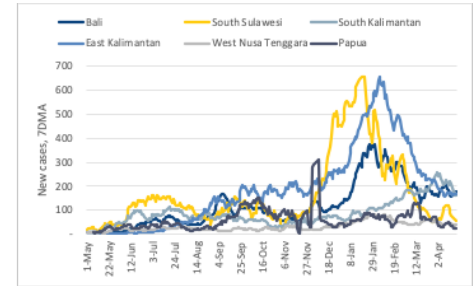
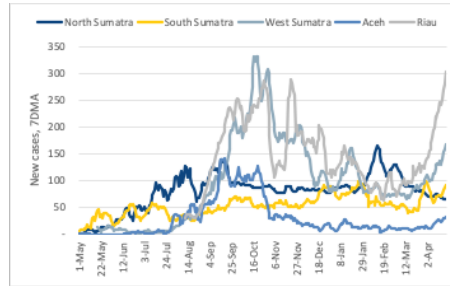
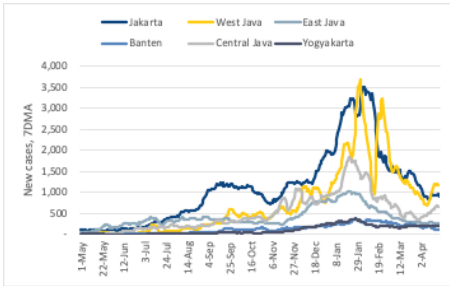
COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 20 Apr-21

- **Testing:** Daily specimens tested reached 69k, daily people tested reached 48k yesterday.
- **New cases:** Indo recorded 5,549 daily new cases yesterday.
- **Infection rate:** Daily national infection rate reached 12% yesterday (3DMA 13%/7DMA 12%). Jakarta daily infection rate reached 11% (3DMA 12%/7DMA 10%).
- **Epicenters:** West Java (+1399), Central Java (+682), Jakarta (+460), Riau (+410).
- **Vaccine progress:** Total vaccine administered yesterday was 216k doses (7DMA 204k). 11.10mn people (27.51% phase 1 target) have received first shot, 6.13mn people (15.20% phase 1 target) have received second shot.
- **Hospital capacity:** As of 18 Apr, hospital BOR in Jakarta further decline wow. Isolation BOR at 38% (vs. 41% on 11 Apr) and ICU BOR at 47% (vs. 48% on 11 Apr).
- **From the news:** Vaksin Gotong Royong is expected to begin in May-21 as Sinopharm vaccine confirmed to arrive by end of Apr-21 (first shipment 500k doses). Note that Vaksin Gotong Royong will use Sinopharm, Sputnik, and Cansino for vaccine suppliers. There are 17,387 corporates have registered to join Vaksin Gotong Royong with 8.6mn people target.



Source: Ministry of Health Indonesia



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Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,038.3	-0.2	+1.0	Rp/US\$	14,536	+0.06	-3.3	Crude Oil, WTI (US\$/bl)	62.44	-1.5	+28.7
Dow Jones	33,821.3	-0.8	+10.5	US\$/EUR	1.204	-0.01	+1.5	Copper (US\$/mt)	9,322	-0.6	+20.0
Nikkei	29,100.4	-2.0	+6.0	YEN/US\$	108.11	-0.06	-4.5	Nickel (US\$/mt)	16,038	-0.5	-3.5
Hang Seng	29,135.7	+0.1	+7.0	SGD/US\$	1.329	-0.08	-0.5	Gold (US\$/oz)	1,779	+0.4	-6.3
STI	3,192.2	-0.6	+12.2					Tin 3-month (US\$/mt)	26,822	+0.4	+32.0
Ishares indo	21.6	-0.9	-7.9					CPO futures (Ringgit/ton)	3,805	+2.6	+5.7
								Coal (US\$/ton)	94.0	-0.4	+16.8
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	220.0	-0.9	-1.1
Equity Flow		-7.4	+691	5Yr	5.65	-0	+45	Soybean oil (US\$/100gallons)	58.32	+3.6	+34.6
Bonds Flow		+112.2	-1,264	10Yr	6.44	+0	+55	Baltic Dry Index	2,432.0	+2.0	+78.0

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		6,038	6,850	13.4	4,181,063	242,159	286,655	17.2	14.7	2.1	2.0	13.2	12.1	39.3%	18.4%	2.2%	2.8%
Banking					1,671,135	100,141	117,893	16.6	14.4	2.2	2.0	N.A.	N.A.	54.2%	17.8%	1.4%	2.4%
BBCA	Buy	31,175	40,000	28.3	768,620	33,357	37,145	23.0	20.7	3.7	3.4	N.A.	N.A.	20.8%	11.4%	1.6%	2.0%
BBNI	Buy	5,925	8,000	35.0	110,493	14,210	16,049	7.8	6.9	0.9	0.8	N.A.	N.A.	255.0%	12.9%	0.9%	3.9%
BBRI	Buy	4,310	5,500	27.6	531,417	32,751	39,703	16.2	13.4	2.4	2.1	N.A.	N.A.	71.2%	21.2%	1.1%	3.1%
BBTN	Buy	1,620	2,500	54.3	17,156	2,515	3,011	6.8	5.7	0.8	0.7	N.A.	N.A.	65.8%	19.7%	1.4%	2.2%
BDMN	Buy	2,620	4,100	56.5	25,607	3,538	4,034	7.1	6.2	0.5	0.5	N.A.	N.A.	71.5%	14.0%	2.8%	4.8%
BJBR	Neutral	1,490	1,700	14.1	14,660	1,744	2,023	8.4	7.2	1.2	1.1	N.A.	N.A.	11.3%	16.0%	6.6%	6.7%
BJTM	Buy	800	900	12.5	12,002	1,557	1,810	7.7	6.6	1.1	1.0	N.A.	N.A.	10.0%	16.3%	6.3%	6.6%
BNGA	Buy	1,020	1,300	27.5	25,634	3,309	4,229	7.7	6.1	0.6	0.6	N.A.	N.A.	44.6%	27.8%	3.6%	5.2%
BNLI	Neutral	2,220	2,900	30.6	102,110	1,170	2,366	61.7	47.4	2.8	3.6	N.A.	N.A.	10.5%	30.4%	0.0%	0.0%
PNBN	Buy	980	1,400	42.9	23,600	3,405	3,829	6.9	6.2	0.6	0.6	N.A.	N.A.	12.9%	12.4%	0.0%	0.0%
BTPS	Buy	3,240	4,500	38.9	24,960	1,597	2,286	15.6	10.9	3.4	2.7	N.A.	N.A.	87.3%	43.1%	0.9%	1.6%
BFIN	Buy	715	475	(33.6)	10,700	841	1,196	12.7	8.9	1.5	1.3	N.A.	N.A.	7.7%	42.3%	2.2%	2.8%
AMOR	Buy	3,760	4,400	17.0	4,178	107	188	39.0	22.3	14.4	13.9	30.2	17.1	28.1%	75.1%	2.4%	4.3%
Construction & materials					186,594	6,093	9,792	30.6	19.1	1.4	1.3	12.4	10.9	N/M	60.7%	0.8%	1.2%
INTP	Buy	12,800	14,500	13.3	47,120	2,003	2,586	23.5	18.2	1.8	1.7	11.1	9.0	19.8%	29.1%	1.2%	1.5%
SMGR	Buy	10,550	11,020	4.5	62,578	2,825	3,387	22.2	18.5	1.8	1.7	9.3	8.4	12.1%	19.9%	1.5%	1.6%
ADHI	Neutral	1,085	1,350	24.4	3,864	261	442	14.8	8.7	0.6	0.6	8.6	7.4	491.0%	69.6%	0.2%	1.3%
PTPP	Neutral	1,230	1,600	30.1	7,626	220	494	34.7	15.4	0.6	0.6	9.1	7.8	87.6%	124.8%	0.5%	0.9%
WIKA	Neutral	1,405	1,800	28.1	12,589	513	743	24.5	17.0	0.9	0.8	8.7	7.6	213.6%	44.8%	0.8%	1.2%
WSKT	Neutral	1,060	1,410	33.0	14,184	-1,957	-1,277	-7.2	-11.1	1.9	2.2	28.1	23.5	44.5%	34.7%	-2.8%	-1.8%
WTON	Buy	300	400	33.3	2,615	201	309	13.0	8.5	0.7	0.7	5.7	4.7	57.2%	53.3%	1.5%	2.3%
WSBP	Neutral	199	240	20.6	5,246	71	227	74.2	23.1	0.8	0.8	15.9	12.3	N/M	220.6%	0.0%	0.7%
JSMR	Buy	4,240	7,040	66.0	30,773	1,957	2,882	15.7	10.7	1.5	1.3	11.9	11.0	251.0%	47.3%	0.4%	1.3%
Consumer staples					796,364	41,642	48,051	19.1	16.6	3.8	3.5	12.1	10.8	0.4%	15.4%	3.6%	3.8%
ICBP	Buy	8,900	12,050	35.4	103,791	6,319	6,940	16.4	15.0	3.2	2.9	9.8	9.1	5.7%	9.8%	2.9%	3.0%
INDF	Buy	6,750	9,950	47.4	59,265	6,307	6,849	9.4	8.7	1.3	1.2	5.9	5.6	6.5%	8.6%	5.0%	5.3%
MYOR	Buy	2,540	2,600	2.4	56,792	2,190	2,466	25.9	23.0	4.5	4.0	14.8	13.3	-9.2%	12.6%	1.6%	1.5%
UNVR	Buy	6,225	8,550	37.3	237,484	7,382	8,419	32.2	28.2	47.1	39.9	22.6	20.4	3.1%	14.0%	3.0%	3.1%
GGRM	Buy	36,350	46,550	28.1	69,941	6,337	7,797	11.0	9.0	1.1	1.1	7.4	6.6	-17.1%	23.0%	5.5%	5.5%
HMSP	Buy	1,345	1,750	30.1	156,448	8,189	9,964	19.1	15.7	5.3	5.0	13.1	11.1	-4.6%	21.7%	5.6%	5.3%
KLBF	Buy	1,495	1,900	27.1	70,078	2,842	3,180	24.7	22.0	3.7	3.4	16.5	14.9	4.1%	11.9%	2.0%	2.3%
SIDO	Buy	785	980	24.8	23,550	1,011	1,136	23.3	20.7	7.0	6.7	17.3	15.8	10.9%	12.4%	3.8%	4.2%
MLBI	Buy	9,025	13,250	46.8	19,016	1,063	1,299	17.9	14.6	14.6	12.3	11.5	9.6	656.9%	22.1%	0.7%	5.6%
Healthcare					61,570	1,724	1,756	35.7	35.1	4.3	3.9	14.8	14.2	32.9%	1.8%	1.0%	0.9%
MIKA	Neutral	2,610	3,200	22.6	37,183	1,099	1,016	33.8	36.6	6.6	6.0	22.9	25.3	30.6%	-7.6%	0.9%	1.2%
SILO	Buy	6,625	9,000	35.8	10,771	225	218	47.9	49.5	1.8	1.8	7.0	6.8	93.5%	-3.2%	2.1%	0.6%
HEAL	Buy	4,580	4,000	(12.7)	13,616	400	522	34.1	26.1	4.9	4.2	13.9	11.2	17.8%	30.6%	0.3%	0.4%
Consumer discretionary					24,927	29,741	12,7	10.7	1.5	1.4	8.5	7.5	20.7%	19.3%	2.9%	3.2%	
ACES	Buy	1,525	2,200	44.3	26,154	991	1,153	26.4	22.7	4.5	3.9	17.7	15.5	23.8%	16.4%	0.9%	1.1%
LPPF	Buy	1,555	2,000	28.6	4,084	224	839	18.2	4.9	5.1	2.5	4.5	1.8	N/M	274.6%	0.0%	0.0%
MAPA	Buy	2,300	4,000	73.9	6,556	314	475	20.9	13.8	2.0	1.8	8.4	5.6	N/M	51.1%	0.0%	0.0%
MAPI	Buy	800	1,223	52.8	13,280	550	976	24.1	13.6	2.1	1.9	6.5	4.8	N/M	77.3%	0.0%	0.0%
RALS	Buy	860	1,150	33.7	6,103	242	404	25.2	15.1	1.6	1.4	11.9	6.9	N/M	66.9%	0.0%	2.1%
ERAA	Buy	620	700	12.9	9,889	771	947	12.8	10.4	1.7	1.5	8.9	8.0	53.3%	22.9%	1.6%	1.9%
ASII	Buy	5,300	6,300	18.9	214,563	18,098	20,591	11.9	10.4	1.3	1.2	8.7	8.2	1.9%	13.8%	3.7%	3.8%
SCMA	Neutral	1,600	2,000	25.0	22,248	1,341	1,515	16.6	14.7	3.6	3.1	11.2	9.8	12.8%	13.0%	2.4%	3.1%
MNCN	Buy	950	2,000	110.5	11,761	2,266	2,639	5.2	4.5	0.8	0.7	3.8	3.2	20.3%	16.5%	2.9%	6.7%
PZZA	Buy	790	750	(5.1)	2,387	130	202	18.4	11.8	1.7	1.6	7.0	5.5	N/M	55.5%	0.0%	2.7%
Commodities					342,102	23,973	28,069	14.3	12.2	1.4	1.3	5.5	4.8	44.0%	17.1%	2.6%	3.0%
UNTR	Buy	22,000	31,700	44.1	82,063	10,603	10,822	7.7	7.6	1.2	1.0	3.3	2.9	47.8%	2.1%	3.9%	4.0%
ADRO*	Buy	1,185	1,750	47.7	37,903	256	282	10.4	9.5	0.7	0.6	3.6	3.1	24.0%	10.1%	3.2%	3.6%
HRUM*	Neutral	4,920	3,000	(39.0)	12,628	10	11	91.7	78.3	2.7	2.7	30.2	25.5	-66.1%	17.1%	0.6%	0.7%
INDY*	Neutral	1,465	910	(37.9)	7,633	6	82	84.4	6.6	0.6	0.6	1.7	1.7	286.9%	1182.5%	0.3%	3.8%

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
ITMG*	Neutral	12,250	15,000	22.5	13,433	93	128	10.2	7.4	1.1	1.0	3.9	3.0	61.3%	38.1%	8.3%	11.5%
PTBA	Buy	2,420	3,100	28.1	27,884	2,917	3,429	9.5	8.1	1.5	1.4	6.1	4.9	29.9%	17.5%	7.8%	9.2%
ANTM	Buy	2,350	3,300	40.4	56,472	2,264	2,270	24.9	24.9	2.4	2.2	13.6	13.0	97.0%	0.3%	1.4%	1.4%
INCO*	Neutral	4,270	4,000	(6.3)	42,428	106	146	28.1	20.5	1.4	1.3	8.6	7.0	3.7%	37.0%	0.0%	0.0%
TINS	Sell	1,575	1,400	(11.1)	11,730	651	706	18.0	16.6	2.0	1.9	10.2	9.7	N/M	8.5%	1.9%	2.1%
MDKA*	Buy	2,280	3,300	44.7	49,927	60	115	58.5	30.5	5.7	4.8	17.3	11.7	1.2%	91.9%	0.0%	0.0%
Property & Industrial Estate					110,574	8,271	9,170	13.4	12.1	0.9	0.8	10.7	10.2	55.5%	10.9%	1.5%	1.6%
ASRI	Buy	204	210	2.9	4,008	683	821	5.9	4.9	0.4	0.3	7.8	7.1	1534.2%	20.3%	1.0%	1.0%
BSDE	Buy	1,195	1,160	(2.9)	25,300	2,050	2,103	12.3	12.0	0.8	0.7	12.0	12.4	46.5%	2.6%	0.4%	-0.8%
CTRA	Buy	1,180	1,120	(5.1)	21,901	1,094	1,024	20.0	21.4	1.3	1.2	12.6	12.7	31.5%	-6.4%	0.6%	0.8%
JRPT	Buy	555	670	20.7	7,631	1,065	1,191	7.2	6.4	0.9	0.8	6.1	5.4	6.7%	11.8%	0.1%	4.3%
PWON	Buy	510	770	51.0	24,561	1,879	2,361	13.1	10.4	1.4	1.3	9.5	7.8	90.7%	25.6%	1.2%	1.2%
LPKR	Neutral	200	200	0.0	14,118	391	345	36.1	40.9	0.5	0.5	12.3	13.3	429.7%	-11.8%	0.5%	0.5%
DMAS	Buy	240	300	25.0	11,568	988	1,158	11.7	10.0	2.0	1.9	11.3	9.4	11.7%	17.2%	8.8%	8.8%
BEST	Neutral	154	130	(15.6)	1,486	122	167	12.2	8.9	0.3	0.3	9.7	8.6	14.2%	37.4%	0.6%	1.0%
Telecom					509,965	30,737	31,524	16.6	16.2	3.0	2.8	6.2	5.8	32.1%	2.6%	3.4%	3.5%
EXCL	Buy	2,030	3,300	62.6	21,619	1,596	2,066	13.5	10.5	1.1	1.0	3.8	3.6	329.5%	29.5%	1.0%	1.6%
TLKM	Buy	3,320	4,200	26.5	328,887	20,506	23,496	16.0	14.0	3.0	2.8	5.7	5.3	7.8%	14.6%	4.6%	4.6%
ISAT	Buy	6,425	7,500	16.7	34,913	3,372	439	10.4	79.5	2.3	2.2	4.7	4.4	N/M	-87.0%	0.0%	0.0%
LINK	Buy	4,000	4,500	12.5	11,350	925	942	12.8	12.5	2.0	1.8	5.8	5.5	0.1%	1.8%	2.4%	2.5%
TBIG	Buy	2,680	2,500	(6.7)	57,971	1,467	1,512	39.5	38.3	9.1	7.9	16.6	15.7	29.9%	3.1%	1.0%	1.0%
TOWR	Buy	1,100	1,500	36.4	55,226	2,872	3,068	19.2	18.0	4.7	4.1	10.4	9.8	12.5%	6.8%	2.2%	2.2%
Transportation					3,390	251	303	13.5	11.2	0.6	0.6	5.4	5.4	N/M	20.6%	1.9%	2.2%
BIRD	Buy	1,355	1,700	25.5	3,390	251	303	13.5	11.2	0.6	0.6	5.4	5.4	N/M	20.6%	1.9%	2.2%
Poultry					153,256	5,574	6,218	27.5	24.6	3.9	3.5	15.2	14.1	86.5%	11.6%	0.8%	1.6%
CPIN	Buy	7,625	6,950	(8.9)	125,035	3,728	4,282	33.5	29.2	5.0	4.6	21.0	18.6	34.3%	14.9%	0.9%	1.5%
JPFA	Buy	2,230	1,700	(23.8)	26,150	1,696	1,714	15.4	15.3	2.1	1.9	8.4	8.5	392.5%	1.1%	0.4%	1.9%
MAIN	Buy	925	700	(24.3)	2,071	150	222	13.8	9.3	1.0	0.9	5.8	4.9	N/M	48.1%	0.0%	1.6%
Oil and Gas					29,090	-1,175	4,138	-24.8	7.0	0.9	0.8	5.9	5.1	-65.2%	N/M	0.0%	4.3%
PGAS*	Buy	1,200	2,200	83.3	29,090	-83	292	-24.8	7.0	0.9	0.8	5.9	5.1	65.5%	N/M	0.0%	4.3%

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

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