

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.50	3.05
Inflation (YoY %)	1.60	2.92
US\$ 1 = Rp, period avg	14,198	14,085

Stock Market Data (11 October 2021)

JCI Index	6,459.7	-0.34%
Trading T/O (Rp bn)	13,251.2	
Market Cap (Rp tn)	7,917.2	

Market Data Summary*

	2021F	2022F
P/E (x)	18.6	16.5
P/BV (x)	2.3	2.2
EV/EBITDA (x)	13.5	13.0
Div. Yield (%)	2.6	2.8
Net Gearing (%)	23.1	19.4
ROE (%)	13.1	13.5
EPS Growth (%)	56.1	13.3
EBITDA Growth (%)	51.1	4.0
Earnings Yield (%)	5.4	6.1

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

HIGHLIGHT

- *Healthcare: Indonesia COVID-19 Weekly Update*
- *Plantation: Sep-2021 MPOB Statistics (Non-Rated)*
- *Bank CIMB Niaga: All-Round Improvements (BNGA; Rp1,030; Buy; TP: Rp1,400)*
- *Perusahaan Gas Negara: Solid Tailwind on the Horizon (PGAS; Rp1,480; Buy; TP: Rp2,000)*

SECTOR

Healthcare: Indonesia COVID-19 Weekly Update

- **Analysis on COVID-19 case and vaccination trends in Indonesia for the period of 4-10 Oct-2021.** The COVID-19 situation has improved significantly; hence, the weekly national cases stood at 8.7k (-23% WoW). The national infection rate also trended lower to 0.7% (7DMA) as of 10-Oct despite the lower demand for testing at -2% WoW, as the condition has been under control. The national bed occupancy ratio (BOR) declined to 5% as of 10-Oct, with the highest national BOR being Papua's at 15%. In terms of regional assessment for mobility restriction, West Nusa Tenggara is now added to the Level 1 province list, together with East Java and Riau Island as of 9-Oct. There are now only 3 provinces in Level 3 assessment and 28 in Level 2. The current regulation will continue up to 18-Oct, as extensions and relaxations are assessed bi-weekly.
- **New cases.** The weekly national new cases on 4-10 Oct declined to 8.7k (-23% WoW). All regions in our observation last week had new-case declines WoW. Jakarta's cases bottomed out with 963 new cases last week or c. 138 cases/day (flat WoW).
- **Testing and infection rates.** The weekly national testing declined by 2% WoW to 1.2mn, as testing outside Jakarta fell by 3% WoW, while testing in Jakarta increased by 4% WoW. The national infection rate was at a record low of 0.7% (7DMA), -0.2 ppt WoW. Similarly, ex-Jakarta's rate was at a declining trend at 0.7% (7DMA), -0.2 ppt WoW. Jakarta's infection rate WoW stayed at 0.8% (7DMA).
- **Active cases and hospital occupancy rates (BOR).** The national active cases decreased by 8.5k last week as all regions had declining active cases. The national active cases stood at 24k as of 10-Oct (-26% WoW), while Jakarta's were stable at 1.7k (-1% WoW).
- The national COVID-19 BOR declined to 5% as of 10-Oct (3-Oct: 7%) as the BORs in Java and outside Java declined to 4% (3-Oct: 6%) and 7% (3-Oct: 8%), respectively. Some provinces had increasing BORs WoW, namely North Sulawesi (+2 ppt, to 11%), North Maluku (+1 ppt, to 7%), Central Sulawesi (+1 ppt, to 10%), East Nusa Tenggara (+1 ppt, to 12%), and West Sulawesi (+1 ppt, to 7%) as of 10-Oct. Papua had the highest BOR nationally at 15%, while Jakarta's BOR was at 5% as of 10-Oct; both declined WoW (see Fig. 9-10).

- COVID-19 vaccination progress.** Indonesia sustained its high weekly COVID-19 vaccination at 11mn doses last week, albeit 4% WoW lower. The average vaccination pace last week was stable WoW at 1.6mn doses/day. Cumulatively, 100mn people have received first shot (48.0% total target) and 57.4mn people have received full dose (27.6% total target). A total of 1mn medical workers have received a booster shot, or 69.1% of the target. About 65% of the total shots last week were conducted in West Java (2.4mn), Central Java (1.7mn), East Java (2.1mn), Banten (473k), and North Sumatra (547k). Provinces with the highest vaccination target achievements for first-dose/full-dose by far are still Bali (99%/82%), Greater Jakarta (94%/71%), Riau Islands (87%/62%), Yogya (87%/58%), Bangka Belitung (54%/28%), Banten (51%/30%), East Java (53%/27%), Jambi (50%/29%), North Sulawesi (50%/28%), and Central Java (49%/24%), while the rest of the regions still have lower than the national vaccination rate (see Fig 7-8). Provinces with the best progress last week in terms of first dose achievement in a week were West Nusa Tenggara, West Kalimantan, Lampung, Central Java, East Java, East Kalimantan, Gorontalo, North Kalimantan, West Java, and Bangka Belitung; each of these provinces could vaccinate 4-7% of their targeted population in one week.

COVID-19 WEEKLY SUMMARY

WEEKLY COVID-19 SUMMARY						%wow				
	6-12 Sept'21	13-19 Sept'21	20-26 Sept'21	27 Sept - 3 Oct'21	4 - 10 Oct'21	6-12 Sept'21	13-19 Sept'21	20-26 Sept'21	27 Sept - 3 Oct'21	4 - 10 Oct'21
New cases										
Indonesia (benchmark)	38,491	23,252	17,250	11,271	18,529	-30%	-40%	-26%	-35%	64%
Jakarta	2,050	1,419	1,071	966	1,826	-28%	-31%	-25%	-10%	89%
West Java	3,943	1,994	1,417	1,072	1,599	-27%	-49%	-29%	-24%	49%
East Java	3,586	2,561	1,577	1,059	1,812	-38%	-29%	-38%	-33%	71%
Central Java	3,927	2,099	1,871	1,094	1,783	-23%	-47%	-11%	-42%	63%
Banten	651	459	426	344	540	-42%	-29%	-7%	-19%	57%
Yogya	1,384	883	625	447	675	-45%	-36%	-29%	-28%	51%
Bali	1,689	1,156	849	588	907	-30%	-32%	-27%	-31%	54%
North Sumatra	2,534	1,532	1,110	514	828	-37%	-40%	-28%	-54%	61%
West Sumatra	791	502	354	252	406	-25%	-37%	-29%	-29%	61%
South Sumatra	555	360	205	120	183	-6%	-35%	-43%	-41%	53%
Aceh	1,507	981	637	318	477	-24%	-35%	-35%	-50%	50%
Riau	1,240	709	622	356	524	-38%	-43%	-12%	-43%	47%
South Sulawesi	1,176	805	564	363	623	-30%	-32%	-30%	-36%	72%
East Kalimantan	1,868	1,068	861	474	786	-36%	-43%	-19%	-45%	66%
South Kalimantan	1,142	568	394	264	405	-34%	-50%	-31%	-33%	53%
Papua	428	272	240	161	287	-29%	-36%	-12%	-33%	78%
West Nusa Tenggara	561	306	195	135	199	-15%	-45%	-36%	-31%	47%
East Nusa Tenggara	1,039	663	443	330	588	-22%	-36%	-33%	-26%	78%
Riau Islands	436	323	202	106	163	-22%	-26%	-37%	-48%	54%

Case tested

Indonesia (benchmark)	966,521	1,142,867	1,190,041	1,228,434	2,280,341	16%	18%	4%	3%	86%
Jakarta	116,573	116,653	118,739	118,072	226,554	20%	0%	2%	-1%	92%
Outside Jakarta	849,948	1,026,214	1,071,302	1,110,362	2,053,787	16%	21%	4%	4%	85%

Infection rate

Indonesia (benchmark)	4.0%	2.0%	1.4%	0.9%	0.8%	-2.6%	-1.9%	-0.6%	-0.5%	-0.1%
Jakarta	1.8%	1.2%	0.9%	0.8%	0.8%	-1.2%	-0.5%	-0.3%	-0.1%	0.0%
Outside Jakarta	4.3%	2.1%	1.5%	0.9%	0.8%	-2.8%	-2.2%	-0.6%	-0.6%	-0.1%

Active cases

WEEKLY COVID-19 SUMMARY	6-12 Sept'21	13-19 Sept'21	20-26 Sept'21	27 Sept - 3 Oct'21	4 - 10 Oct'21	%wow				
						6-12 Sept'21	13-19 Sept'21	20-26 Sept'21	27 Sept - 3 Oct'21	4 - 10 Oct'21
Indonesia (benchmark)	(45,650)	(48,900)	(18,200)	(9,893)	(15,840)					
Jakarta	(1,644)	(1,062)	(869)	(275)	(125)					
West Java	(5,161)	(2,597)	(1,304)	(825)	(1,261)					
East Java	(2,637)	(2,088)	(1,247)	(749)	(1,020)					
Central Java	(3,271)	(10,683)	(1,625)	(658)	(842)					
Banten	(932)	(694)	(247)	(9)	(196)					
Yogya	(3,120)	(2,233)	(1,376)	(545)	(828)					
Bali	(913)	(1,981)	(626)	(704)	(920)					
North Sumatra	(9,549)	(5,938)	(1,295)	(931)	(1,054)					
West Sumatra	(1,258)	(1,112)	(646)	(586)	(657)					
South Sumatra	(722)	(289)	(269)	(159)	(246)					
Aceh	(817)	(1,049)	(2,805)	(509)	(1,240)					
Riau	(1,686)	(704)	(375)	(425)	(557)					
South Sulawesi	(1,094)	(562)	(301)	(246)	(452)					
East Kalimantan	(1,949)	(1,238)	(647)	(574)	(690)					
South Kalimantan	(1,251)	(948)	(441)	(496)	(565)					
Papua	(1,490)	(9,155)	23	(66)	(172)					
West Nusa Tenggara	(240)	(175)	(140)	(64)	(105)					
East Nusa Tenggara	(715)	(468)	(449)	(295)	(285)					
Riau Islands	(110)	(132)	(314)	(125)	(200)					

Active cases rate

Indonesia (benchmark)	-118.6%	-210.3%	-105.5%	-87.8%	-85.5%	-6.1%	-91.7%	104.8%	17.7%	2.3%
Jakarta	-80.2%	-74.8%	-81.1%	-28.5%	-6.8%	-4.1%	5.4%	-6.3%	52.7%	21.6%
West Java	-130.9%	-130.2%	-92.0%	-77.0%	-78.9%	94.0%	0.6%	38.2%	15.1%	-1.9%
East Java	-73.5%	-81.5%	-79.1%	-70.7%	-56.3%	4.2%	-8.0%	2.5%	8.3%	14.4%
Central Java	-83.3%	-509.0%	-86.9%	-60.1%	-47.2%	44.4%	-425.7%	422.1%	26.7%	12.9%
Banten	-143.2%	-151.2%	-58.0%	-2.6%	-36.3%	0.2%	-8.0%	93.2%	55.4%	-33.7%
Yogya	-225.4%	-252.9%	-220.2%	-121.9%	-122.7%	-23.5%	-27.5%	32.7%	98.2%	-0.7%
Bali	-54.1%	-171.4%	-73.7%	-119.7%	-101.4%	25.0%	-117.3%	97.6%	-46.0%	18.3%
North Sumatra	-376.8%	-387.6%	-116.7%	-181.1%	-127.3%	-301.8%	-10.8%	270.9%	-64.5%	53.8%
West Sumatra	-159.0%	-221.5%	-182.5%	-232.5%	-161.8%	-26.2%	-62.5%	39.0%	-50.1%	70.7%
South Sumatra	-130.1%	-80.3%	-131.2%	-132.5%	-134.4%	67.4%	49.8%	-50.9%	-1.3%	-1.9%
Aceh	-54.2%	-106.9%	-440.3%	-160.1%	-260.0%	-48.7%	-52.7%	-333.4%	280.3%	-99.9%
Riau	-136.0%	-99.3%	-60.3%	-119.4%	-106.3%	-23.6%	36.7%	39.0%	-59.1%	13.1%
South Sulawesi	-93.0%	-69.8%	-53.4%	-67.8%	-72.6%	47.3%	23.2%	16.4%	-14.4%	-4.8%
East Kalimantan	-104.3%	-115.9%	-75.1%	-121.1%	-87.8%	-32.8%	-11.6%	40.8%	-46.0%	33.3%
South Kalimantan	-109.5%	-166.9%	-111.9%	-187.9%	-139.5%	121.9%	-57.4%	55.0%	-75.9%	48.4%
Papua	-348.1%	-3365.8%	9.6%	-41.0%	-59.9%	-403.4%	-3017.7%	3375.4%	-50.6%	-18.9%
West Nusa Tenggara	-42.8%	-57.2%	-71.8%	-47.4%	-52.8%	-12.3%	-14.4%	-14.6%	24.4%	-5.4%
East Nusa Tenggara	-68.8%	-70.6%	-101.4%	-89.4%	-48.5%	32.2%	-1.8%	-30.8%	12.0%	40.9%
Riau Islands	-25.2%	-40.9%	-155.4%	-117.9%	-122.7%	39.9%	-15.6%	-114.6%	37.5%	-4.8%

Recovery

Indonesia (benchmark)	81,113	70,573	34,451	20,458	33,303	-28%	-13%	-51%	-41%	63%
Jakarta	3,599	2,439	1,916	1,210	1,911	-27%	-32%	-21%	-37%	58%
West Java	8,453	4,516	2,655	1,863	2,807	-51%	-47%	-41%	-30%	51%
East Java	5,836	4,480	2,694	1,727	2,711	-38%	-23%	-40%	-36%	57%
Central Java	6,696	12,529	3,393	1,652	2,478	-38%	87%	-73%	-51%	50%

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						6-12 Sept'21	13-19 Sept'21	20-26 Sept'21	27 Sept - 3 Oct'21	4 - 10 Oct'21
Banten	1,566	1,142	662	346	727	-42%	-27%	-42%	-48%	110%
Yogya	4,413	3,046	1,960	963	1,463	-41%	-31%	-36%	-51%	52%
Bali	2,482	3,033	1,397	1,251	1,767	-40%	22%	-54%	-10%	41%
North Sumatra	11,935	7,302	2,351	1,412	1,842	71%	-39%	-68%	-40%	30%
West Sumatra	2,010	1,588	970	825	1,045	-17%	-21%	-39%	-15%	27%
South Sumatra	1,233	620	453	262	400	-27%	-50%	-27%	-42%	53%
Aceh	2,186	1,931	3,340	764	1,601	11%	-12%	73%	-77%	110%
Riau	2,813	1,351	955	759	1,045	-31%	-52%	-29%	-21%	38%
South Sulawesi	2,220	1,328	847	597	1,055	-44%	-40%	-36%	-30%	77%
East Kalimantan	3,719	2,237	1,489	1,027	1,436	-24%	-40%	-33%	-31%	40%
South Kalimantan	2,327	1,493	824	720	935	-59%	-36%	-45%	-13%	30%
Papua	1,900	9,384	172	183	382	617%	394%	-98%	6%	109%
West Nusa Tenggara	778	462	326	193	293	-6%	-41%	-29%	-41%	52%
East Nusa Tenggara	1,726	1,113	874	612	854	-34%	-36%	-21%	-30%	40%
Riau Islands	526	425	508	223	352	-39%	-19%	20%	-56%	58%

Recovery rate

Indonesia (benchmark)	210.7%	303.5%	199.7%	181.5%	179.7%	5.4%	92.8%	-103.8%	-18.2%	-1.8%
Jakarta	175.6%	171.9%	178.9%	125.3%	104.7%	2.6%	-3.7%	7.0%	-53.6%	-20.6%
West Java	214.4%	226.5%	187.4%	173.8%	175.5%	-102.9%	12.1%	-39.1%	-13.6%	1.8%
East Java	162.7%	174.9%	170.8%	163.1%	149.6%	-1.6%	12.2%	-4.1%	-7.8%	-13.5%
Central Java	170.5%	596.9%	181.3%	151.0%	139.0%	-42.9%	426.4%	-415.6%	-30.3%	-12.0%
Banten	240.6%	248.8%	155.4%	100.6%	134.6%	-0.8%	8.2%	-93.4%	-54.8%	34.0%
Yogya	318.9%	345.0%	313.6%	215.4%	216.7%	24.4%	26.1%	-31.4%	-98.2%	1.3%
Bali	147.0%	262.4%	164.5%	212.8%	194.8%	-24.9%	115.4%	-97.8%	48.2%	-17.9%
North Sumatra	471.0%	476.6%	211.8%	274.7%	222.5%	298.7%	5.6%	-264.8%	62.9%	-52.2%
West Sumatra	254.1%	316.3%	274.0%	327.4%	257.4%	25.9%	62.2%	-42.3%	53.4%	-70.0%
South Sumatra	222.2%	172.2%	221.0%	218.3%	218.6%	-62.8%	-49.9%	48.8%	-2.6%	0.2%
Aceh	145.1%	196.8%	524.3%	240.3%	335.6%	46.0%	51.8%	327.5%	-284.1%	95.4%
Riau	226.9%	190.6%	153.5%	213.2%	199.4%	22.8%	-36.3%	-37.0%	59.7%	-13.8%
South Sulawesi	188.8%	165.0%	150.2%	164.5%	169.3%	-45.4%	-23.8%	-14.8%	14.3%	4.9%
East Kalimantan	199.1%	209.5%	172.9%	216.7%	182.7%	32.2%	10.4%	-36.5%	43.7%	-34.0%
South Kalimantan	203.8%	262.9%	209.1%	272.7%	230.9%	-122.4%	59.1%	-53.7%	63.6%	-41.9%
Papua	443.9%	3450.0%	71.7%	113.7%	133.1%	399.8%	3006.1%	-3378.3%	42.0%	19.4%
West Nusa Tenggara	138.7%	151.0%	167.2%	143.0%	147.2%	12.6%	12.3%	16.2%	-24.2%	4.3%
East Nusa Tenggara	166.1%	167.9%	197.3%	185.5%	145.2%	-29.7%	1.8%	29.4%	-11.8%	-40.2%
Riau Islands	120.6%	131.6%	251.5%	210.4%	216.0%	-35.0%	10.9%	119.9%	-41.1%	5.6%

Fatality

Indonesia (benchmark)	3,028	1,579	999	706	1,066	-23%	-48%	-37%	-29%	51%
Jakarta	95	1,970	24	31	40	6%	1974%	-99%	29%	29%
West Java	651	75	66	34	53	58%	-88%	-12%	-48%	56%
East Java	387	169	130	81	121	-50%	-56%	-23%	-38%	49%
Central Java	502	253	103	100	147	-31%	-50%	-59%	-3%	47%
Banten	17	11	11	7	9	-26%	-35%	0%	-36%	29%
Yogya	91	70	41	29	40	-52%	-23%	-41%	-29%	38%
Bali	120	104	78	41	60	-30%	-13%	-25%	-47%	46%
North Sumatra	148	168	54	33	40	31%	14%	-68%	-39%	21%
West Sumatra	39	26	30	13	18	-19%	-33%	15%	-57%	38%

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						6-12 Sept'21	13-19 Sept'21	20-26 Sept'21	27 Sept - 3 Oct'21	4 - 10 Oct'21
South Sumatra	44	29	21	17	29	-41%	-34%	-28%	-19%	71%
Aceh	138	99	102	63	116	8%	-28%	3%	-38%	84%
Riau	113	62	42	22	36	-32%	-45%	-32%	-48%	64%
South Sulawesi	50	39	18	12	20	-51%	-22%	-54%	-33%	67%
East Kalimantan	98	69	19	21	40	-28%	-30%	-72%	11%	90%
South Kalimantan	66	23	11	40	35	-27%	-65%	-52%	264%	-13%
Papua	18	43	45	44	77	350%	139%	5%	-2%	75%
West Nusa Tenggara	23	19	9	6	11	-21%	-17%	-53%	-33%	83%
East Nusa Tenggara	28	18	18	13	19	-59%	-36%	0%	-28%	46%
Riau Islands	20	30	8	8	11	-62%	50%	-73%	0%	38%

Fatality rate										
Indonesia (benchmark)	7.9%	6.8%	5.8%	6.3%	5.8%	0.7%	-1.1%	-1.0%	0.5%	-0.5%
Jakarta	4.6%	138.8%	2.2%	3.2%	2.2%	1.5%	134.2%	-136.6%	1.0%	-1.0%
West Java	16.5%	3.8%	4.7%	3.2%	3.3%	8.9%	-12.7%	0.9%	-1.5%	0.1%
East Java	10.8%	6.6%	8.2%	7.6%	6.7%	-2.6%	-4.2%	1.6%	-0.6%	-1.0%
Central Java	12.8%	12.1%	5.5%	9.1%	8.2%	-1.4%	-0.7%	-6.5%	3.6%	-0.9%
Banten	2.6%	2.4%	2.6%	2.0%	1.7%	0.5%	-0.2%	0.2%	-0.5%	-0.4%
Yogya	6.6%	7.9%	6.6%	6.5%	5.9%	-0.9%	1.4%	-1.4%	-0.1%	-0.6%
Bali	7.1%	9.0%	9.2%	7.0%	6.6%	-0.1%	1.9%	0.2%	-2.2%	-0.4%
North Sumatra	5.8%	11.0%	4.9%	6.4%	4.8%	3.1%	5.1%	-6.1%	1.6%	-1.6%
West Sumatra	4.9%	5.2%	8.5%	5.2%	4.4%	0.4%	0.2%	3.3%	-3.3%	-0.7%
South Sumatra	7.9%	8.1%	10.2%	14.2%	15.8%	-4.6%	0.1%	2.2%	3.9%	1.7%
Aceh	9.2%	10.1%	16.0%	19.8%	24.3%	2.7%	0.9%	5.9%	3.8%	4.5%
Riau	9.1%	8.7%	6.8%	6.2%	6.9%	0.8%	-0.4%	-2.0%	-0.6%	0.7%
South Sulawesi	4.3%	4.8%	3.2%	3.3%	3.2%	-1.9%	0.6%	-1.7%	0.1%	-0.1%
East Kalimantan	5.2%	6.5%	2.2%	4.4%	5.1%	0.6%	1.2%	-4.3%	2.2%	0.7%
South Kalimantan	5.8%	4.0%	2.8%	15.2%	8.6%	0.5%	-1.7%	-1.3%	12.4%	-6.5%
Papua	4.2%	15.8%	18.8%	27.3%	26.8%	3.5%	11.6%	2.9%	8.6%	-0.5%
West Nusa Tenggara	4.1%	6.2%	4.6%	4.4%	5.5%	-0.3%	2.1%	-1.6%	-0.2%	1.1%
East Nusa Tenggara	2.7%	2.7%	4.1%	3.9%	3.2%	-2.5%	0.0%	1.3%	-0.1%	-0.7%
Riau Islands	4.6%	9.3%	4.0%	7.5%	6.7%	-4.9%	4.7%	-5.3%	3.6%	-0.8%

Source: Ministry of Health, Mandiri Sekuritas

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Plantation: Sep-2021 MPOB Statistics (Non-Rated)

- **Strong export drew down inventory.** Malaysia's Sep-2021 ending inventory was at 1.75mn tons (+1.4% YoY, -7.0 MoM), following a MoM rebound in exports (-0.9% YoY, +36.8% MoM) and domestic consumption (+10.6% YoY, +22.8% MoM), whereas production (-8.9% YoY, -0.4% MoM) remained weak.
- **Production was relatively weak.** Malaysia's CPO production was at 1.71mn tons (-8.9% YoY, -0.4% MoM) in Sep-2021. This brought its YTD CPO production to 13.3mn tons or down -8.9% YoY amid continuing labor shortage in Malaysia from a strict border control due to the pandemic. Historically, production peaks in Sep-Oct before trending lower toward the end of the year as the wet season or heavy rains usually disrupt FFB transport.

- **Strong exports lead by China and India.** CPO export posted a strong MoM growth to 1.60mn tons (-0.9% YoY, +36.8% MoM) after -17% MoM drop in Aug. The strong rebound came from India (-0.3% YoY, +23.1% MoM), following seasonally higher demand ahead of Diwali festival in Oct, and from China (-6.2% YoY, +70.5% MoM), citing rising concerns on reduced output from soybean oil processors to conserve energy. Overall, CPO export totaled up to 11.2mn tons as of 9M21 (-12.1% YoY), with China at -39.1% YoY, India at +59.0% YoY, and the EU at -19.1% YoY.

(in '000 tons)	Aug-21	Sep-21	MoM%	Sep-20	YoY%	9M21	9M20	YoY%
Opening Stocks	1,498	1,878	25.4%	1,699	10.5%	1,265	2,011	-37.1%
Production	1,710	1,704	-0.4%	1,869	-8.9%	13,293	14,587	-8.9%
Imports	91	75	-18.0%	48	55.3%	923	507	82.1%
Total Supply	3,300	3,657	10.8%	3,617	1.1%	15,480	17,105	-9.5%
Exports	1,167	1,597	36.8%	1,612	-0.9%	11,236	12,779	-12.1%
Domestic Consumption	255	313	22.8%	283	10.6%	2,498	2,603	-4.0%
Total Demand	1,422	1,910	34.3%	1,895	0.8%	13,734	15,383	-10.7%
Ending Stocks	1,878	1,747	-7.0%	1,722	1.4%	1,747	1,722	1.4%
Stock - to - use ratio	13.6%	17.9%		16%				
Monthly CPO Statistics	11.0%	11.0%		11%				

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CORPORATE

Bank CIMB Niaga: All-Round Improvements (BNGA; Rp1,030; Buy; TP: Rp1,400)

- We revise up our net profit forecast by 4%-14% for 2021F and 2022F as we factor in higher NIM, lower opex and provision expenses. BNGA's digital improvement has brought in higher CASA balance and improved cost structure. BNGA's stringent lending and high provisioning level also help guard asset quality. Retain Buy.
- **NIM improvement on higher LDR and relatively stable CoF.** We project NIM to improve from 4.8% in 2020 to 4.8%/4.9%/5.0% in 2021F/2022F/2023F. We attribute NIM recovery to stronger loan growth, hence higher asset yield and to manageable CoF pick up. We expect loan growth to pick up to 4.2%-6.7% in 2022F-2023F, from -3.5% in 2021F. BNGA stated that loan expansion will be limited to consumer and secured SME loans of up to Rp15bio in ticket size over good asset quality record. We also expect marginal increase in CoF since higher CASA balance would provide some cushion against future interest rate hike.
- **Coverage ratio likely maintained at the 200% level.** We project BNGA's NPL level to decline to 2.9%-3.1% in 2021F-2023F, backed by selective expansions toward lower NPL segments. The bank stated that it will be cautious on the restructured commercial loans and unsecured portion of consumer loans. We now expect coverage ratio of 224%-230% for 2021F-2023F, with credit cost forecast of 2.7%/2.5%/2.2% for 2021F/2022F/2023F.
- **Digital-enabled efficiency gain.** We forecast cost to income ratio of 45.5%-46.1% for 2021F-2023F, a material improvement from 50% in 2020. We see that improvement in efficiency will be driven by the development of digital channel that would enable BNGA to rationalize ATM and branch network. We expect more optimized number of employees as BNGA digitalizes back-end processes for efficiency. We also see a more sustainable non-interest income improvements coming from higher digital transactions in BNGA's mobile app and website.
- **Retain Buy rating with higher TP of Rp1,400 (from Rp1,300).** Our new TP implies 0.8x/0.7x P/BV for 2022F/2023F. We revise up our net profit forecast by 4%-14% for 2021F and 2022F as we factor in higher NIM, lower operating and provision expenses. Key downside risks: i) NPL spike ii) slower loan growth.

FINANCIAL SUMMARY

YE Dec (Rp Bn)	2019A	2020A	2021F	2022F	2023F
Pre-Provision Profit	8,189	8,214	9,422	9,972	10,428
Net Profit	3,645	2,012	3,766	4,398	4,884
EPS	145	80	150	175	194
EPS Growth (%)	4.7	(44.8)	87.1	16.8	11.0
P/E Ratio (x)	7.1	12.9	6.9	5.9	5.3
BVPS	1,722	1,633	1,724	1,816	1,915
P/BV Ratio (x)	0.6	0.6	0.6	0.6	0.5
Dividend Yield (%)	2.7	5.6	4.2	8.0	9.3
ROAE (%)	8.8	4.8	8.9	9.9	10.4
CAR (%)	21.5	21.2	23.8	24.4	24.5

Source: Company (2018-2019), Mandiri Sekuritas (2020-2022)

EARNINGS REVISION

Year-end Dec 31 (IDRbn)	2020A	New			Old			Change (%)		
		2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Net interest income	12,471	13,017	13,966	14,941	13,200	13,700	n/a	(1.4)	1.9	n/a
Total Income	16,359	17,307	18,305	19,361	17,448	18,829	n/a	(0.8)	(2.8)	n/a
Provision expenses	(5,360)	(4,531)	(4,306)	(4,210)	(4,718)	(4,316)	n/a	(4.0)	(0.2)	n/a
Operating expenses	(8,145)	(7,884)	(8,333)	(8,933)	(8,503)	(9,254)	n/a	(7.3)	(10.0)	n/a
PPOP	8,214	9,422	9,972	10,428	8,944	9,575	n/a	5.3	4.1	n/a
Operating Profit	2,854	4,891	5,667	6,218	4,226	5,259	n/a	15.7	7.7	n/a
Reported Net Profit	2,012	3,766	4,398	4,884	3,309	4,229	n/a	13.8	4.0	n/a
Loan growth	(10.0)	(3.5)	4.2	6.7	7.6	9.6	n/a			
Deposit growth	6.1	8.2	4.0	5.5	4.0	6.0	n/a			
LDR	84.2	75.1	75.2	76.0	87.5	90.4	n/a			
NPL	3.6	3.1	3.0	2.9	3.7	3.5	n/a			
Coverage ratio	190.2	223.7	226.7	229.7	167.6	168.6	n/a			
Cost of Credit	3.1	2.7	2.5	2.2	2.4	2.0	n/a			
Write Off/ Total Loans	2.7	2.7	2.4	2.1	2.3	1.9	n/a			
NIM	4.8	4.8	4.9	5.0	4.8	4.7	n/a			
Cost to income	49.8	45.6	45.5	46.1	48.7	49.1	n/a			
ROA	0.7	1.3	1.5	1.5	1.1	1.4	n/a			
ROE	4.9	9.0	10.0	10.5	8.0	9.6	n/a			
CAR	21.2	23.8	24.4	24.5	17.7	18.0	n/a			

Source: Company, Mandiri Sekuritas Research

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Perusahaan Gas Negara: Solid Tailwind on the Horizon (PGAS; Rp1,480; Buy; TP: Rp2,000)

- We revised up PGAS' net profit/normalized net profit to USD291mn/USD242mn in 2021F. We expect PGAS to have distribution volume recovery at 860-940 BBTUD in 2H21 and stable distribution spread at USD1.8-1.9/MMBTU despite the allocation increase of low gas price to high priority industries. Meanwhile, downside risk from outstanding tax dispute will be limited, at least in 2H21. Upgrade PT to Rp2,000.
- **Core business: on the right track.** After facing supply disruption from ConocoPhillips, the largest gas supplier, PGN can expect a steady recovery in distribution volume to 860-940 BBTUD in 2H21. This volume recovery, to some extent, will be backed by the allocation increase of low gas price to PLN and other high priority industries. Despite this higher allocation of low gas price, we expect PGN to maintain USD1.83-1.89/MMBTU of blended distribution spread in 2021-24F. In fact, the

spread has upside risk through the unutilized volume of low gas price as PGN now can sell it at normal price to get relatively higher spread, according to the latest Ministerial Decree.

- We also highlight that Saka Energi (100% ownership) booked USD12mn net profit in 2Q21, the first since 4Q18. Although we still expect Saka Energi to book USD55mn net loss in 2021F, lifting volume pickup and strong crude oil price will boost overall earnings. All in, we expect PGN to book USD291mn net profit and USD242mn normalized net profit in 2021F.
- **Limited downside risk from one-off expenses.** PGN just won some tax dispute cases at the Supreme Court, which led to book USD16mn-48mn tax reversal in 2Q21/3Q21. Although PGN still has ~USD75mn outstanding tax disputes, we think none of it will be booked in 2H21 as it needs 2-3 steps before getting the final decision from the Supreme Court. In addition, the latest series of favorable decisions can be used as new evidence or 'novum' to win the remaining cases. Nevertheless, we conservatively assume PGN losing all the remaining cases.
- **Retain BUY rating with new PT at Rp2,000.** We increase our PT to Rp2,000, from Rp1,600 previously, as we expect PGN to regain the earnings momentum and have limited downside risks from outstanding tax dispute cases. Our new PT implies 11.4x/13.9x PER 2021F/22F and 13.8x/11.4x normalized PER 2021F/22F vs. 5-year average at. 14.0x.

FINANCIAL SUMMARY

YE Dec (US\$ Mn)	2019A	2020A	2021F	2022F	2023F
EBITDA	1,040	697	899	1,006	1,028
Net Profit	68	(265)	291	239	284
Fully-diluted EPS	0.3	(1.1)	1.2	1.0	1.2
Fully-diluted EPS growth (%)	(77.8)	(491.8)	n/m	(17.9)	19.2
P/E Ratio (x)	38.3	(9.6)	8.7	10.6	8.9
EV/EBITDA (x)	4.8	6.7	5.4	4.8	4.7
P/B Ratio (x)	1.0	1.1	1.0	1.0	0.9
Dividend Yield (%)	2.6	0.0	2.3	2.8	4.5
ROAE (%)	2.6	(11.0)	12.4	9.4	10.5

Source: Company (2019-2020), Mandiri Sekuritas (2021-2023)

PGN: TAX DISPUTE SUMMARY AND UPDATES

Tax Cases	Company	Fiscal Year Cases	Timeline/Expected Timeline	Events/Updates	Future Impact on Income Statement	Do we price in our earnings forecast?
VAT Dispute on Natural Gas Sales	Perusahaan Gas Negara	2012-2013	4Q20	PGN lost 18 cases out of 24 cases of VAT disputes at the Supreme Court with total amount of Rp3.07tn (~USD218mn).	N.A.	N.A.
			2Q21	PGN won 3 cases out of 6 cases left of VAT disputes at the Supreme Court with total amount of USD48mn.	N.A.	N.A.
			3Q21	PGN won 1 case out of 3 cases left of VAT disputes at the Supreme Court with total amount of USD16mn.	USD16mn tax reversal in 3Q21.	Yes, in 3Q21.
			4Q21/1H22	PGN still has 2 outstanding cases at Supreme Court with total amount of USD10mn.	USD10mn tax reversal in 4Q21/1H22	No.
	2013-2017	2022/2023	PGN still has VAT dispute cases at Supreme Court and Tax Court with total amount of ~USD38mn.	~USD38mn tax provision in 2022/2023	Yes, in 2022.	
	Pertagas	2014-2017	2022/2023	Pertagas has VAT dispute cases at Supreme Court and Tax Court with total amount of ~USD24mn.	~USD24mn tax provision in 2022/2023	Yes, in 2022 and 2023.
Income Tax and Branch Profit Tax	Saka Energi	2014	1Q20	PGN lost branch income tax cases at Supreme Court with total amount of USD128mn (ex. Penalty).	N.A.	N.A.
		2013	3Q20	PGN won branch income tax at Supreme Court with total amount of USD35mn.	N.A.	N.A.
		2013-2014	4Q20	PGN won branch income tax at Supreme Court with total amount of USD78mn.	N.A.	N.A.

Tax Cases	Company	Fiscal Year Cases	Timeline/Expected Timeline	Events/Updates	Future Impact on Income Statement	Do we price in our earnings forecast?
		2014	3Q21	DGT freed up PGN from tax penalty charges for lost cases in 1Q20.	N.A.	N.A.
		2013-2016	2022/2023	Saka Energi still has some Income Tax and Branch Profit Tax cases at Tax Court with total amount of ~USD13mn	~USD13mn tax provision in 2022/2023	Yes, in 2022 and 2023.

Source: Company, Mandiri Sekuritas

CHANGE IN OUR ESTIMATES

in USD mn	New			Old			Difference		
	2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F
Revenue	3,154	3,404	3,583	3,102	3,370	3,577	1.7%	1.0%	0.2%
Opex	2,255	2,399	2,555	2,310	2,461	2,646	-2.4%	-2.5%	-3.4%
EBITDA	899	1,006	1,028	792	909	931	13.5%	10.6%	10.4%
% EBITDA margin	28.5%	29.5%	28.7%	25.5%	27.0%	26.0%	296 bps	256 bps	266 bps
D&A	429	471	474	435	482	483	-1.4%	-2.2%	-1.8%
Operating Income	470	535	554	357	427	448	31.7%	25.1%	23.5%
% Operating margin	14.9%	15.7%	15.5%	11.5%	12.7%	12.5%	339 bps	303 bps	292 bps
Taxes and others	179	296	270	274	309	288	-34.8%	-4.3%	-6.5%
Net Income	291	239	284	82	118	160	253.8%	102.4%	77.7%
Normalized Net Income	242	293	300	81	154	165	199.2%	90.2%	81.3%
Dividends	58	72	114	-	35	64	N.A.	102.4%	77.7%
Price Target (Rp)	2,000			1,600			25.0%		
Rating	Buy			Buy					
PGN ex. Saka Energi WACC									
After Tax Cost of Debt	5.7%			5.8%			-14 bps		
Cost of Equity	12.9%			12.0%			84 bps		
Risk Free Rate	4.0%			3.5%			50 bps		
WACC	8.9%			8.6%			36 bps		

Source: Mandiri Sekuritas estimates

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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	6,459.7	-0.3	+8.0	Rp/US\$	14,198	-0.11	-1.0	Crude Oil, WTI (US\$/bl)	80.52	+1.5	+66.0
Dow Jones	34,496.1	-0.7	+12.7	US\$/EUR	1.155	-0.15	+5.7	Copper (US\$/mt)	9,543	+1.9	+22.9
Nikkei	28,498.2	+1.6	+3.8	YEN/US\$	113.31	+0.95	-8.9	Nickel (US\$/mt)	19,119	-0.5	+15.1
Hang Seng	25,325.1	+2.0	-7.0	SGD/US\$	1.355	+0.04	-2.4	Gold (US\$/oz)	1,754	-0.2	-7.6
STI	3,113.5	+0.0	+9.5					Tin 3-month (US\$/mt)	36,382	+0.6	+79.0
Ishares indo	23.5	+0.6	+0.4					CPO futures (Ringgit/ton)	4,955	-0.2	+37.6
								Coal (US\$/ton)	244.5	+2.5	+203.7
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)				
Equity Flow		+63.5	+2,073	5Yr	5.12	+1	-9	Rubber forward (US\$/kg)	187.0	+2.6	-15.9
Bonds Flow		+42.9	-331	10Yr	6.25	+1	+36	Soybean oil (US\$/100gallons)	60.29	-1.7	+39.1
								Baltic Dry Index	5,526.0	-2.0	+304.5

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		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
MANSEK universe		6,460	6,850	6.0	4,678,215	250,698	284,006	18.6	16.5	2.3	2.2	13.5	13.0	56.1%	13.3%	2.6%	2.8%
Banking					2,043,164	87,635	113,816	23.2	18.1	2.5	2.3	N.A.	N.A.	38.9%	29.9%	1.8%	2.2%
BBCA	Buy	36,275	38,000	4.8	894,360	30,524	34,015	29.3	26.3	4.8	4.3	N.A.	N.A.	12.5%	11.4%	1.6%	1.7%
BBNI	Buy	6,400	8,000	25.0	119,351	9,021	15,727	13.2	7.6	1.0	0.9	N.A.	N.A.	175.0%	74.3%	0.7%	1.9%
BBRI	Buy	4,180	5,200	24.4	618,060	28,840	39,497	21.4	15.6	2.2	2.0	N.A.	N.A.	28.2%	37.0%	2.8%	3.8%
BBTN	Buy	1,590	2,200	38.4	16,838	2,153	2,660	7.8	6.3	0.8	0.7	N.A.	N.A.	34.4%	23.5%	0.1%	0.0%
BDMN	Buy	2,780	4,100	47.5	27,170	3,538	4,034	7.5	6.6	0.6	0.5	N.A.	N.A.	71.5%	14.0%	2.7%	4.6%
BJBR	Neutral	1,435	1,700	18.5	14,119	1,744	2,023	8.1	7.0	1.2	1.1	N.A.	N.A.	11.3%	16.0%	6.8%	7.0%
BJTM	Buy	760	900	18.4	11,402	1,557	1,810	7.3	6.3	1.1	1.0	N.A.	N.A.	10.0%	16.3%	6.6%	6.9%
BNGA	Buy	1,030	1,300	26.2	25,886	3,309	4,229	7.8	6.1	0.6	0.6	N.A.	N.A.	44.6%	27.8%	3.5%	5.1%
BNLI	Neutral	1,730	2,900	67.6	79,572	1,170	2,366	48.1	36.9	2.2	2.8	N.A.	N.A.	10.5%	30.4%	0.0%	0.0%
PNBN	Buy	755	1,400	85.4	18,182	3,405	3,829	5.3	4.7	0.5	0.4	N.A.	N.A.	12.9%	12.4%	0.0%	0.0%
BTPS	Buy	3,670	4,000	9.0	28,273	1,449	2,030	19.5	13.9	4.0	3.3	N.A.	N.A.	69.5%	40.2%	0.9%	1.5%
BFIN	Buy	970	475	(51.0)	14,515	841	1,196	17.3	12.1	2.0	1.8	N.A.	N.A.	7.7%	42.3%	1.6%	2.0%
ARTO	Buy	12,350	22,000	78.1	171,125	-34	242	-5,065.7	705.8	20.8	20.2	N.A.	N.A.	86.0%	N/M	0.0%	0.0%
AMOR	Buy	3,880	4,700	21.1	4,311	100	139	43.3	31.0	13.8	13.5	33.5	24.4	18.9%	39.8%	2.3%	3.1%
Construction & materials					155,115	4,579	7,095	33.9	21.9	1.3	1.3	13.2	11.3	N/M	54.9%	2.1%	2.2%
INTP	Buy	10,025	16,230	61.9	36,904	1,764	2,255	20.9	16.4	1.7	1.8	9.4	8.2	-2.4%	27.9%	7.2%	7.1%
SMGR	Buy	7,875	12,590	59.9	46,711	2,755	3,328	17.0	14.0	1.3	1.2	7.8	6.9	-1.3%	20.8%	0.6%	1.2%
ADHI	Neutral	1,090	890	(18.3)	3,881	93	234	41.7	16.6	0.7	0.7	9.3	8.1	288.0%	151.3%	0.1%	0.5%
PTPP	Neutral	1,175	1,050	(10.6)	7,285	274	348	26.6	21.0	0.7	0.7	10.0	8.6	112.9%	26.9%	0.5%	1.1%
WIKA	Neutral	1,305	1,100	(15.7)	11,693	282	470	41.4	24.9	0.8	0.8	15.3	12.4	52.0%	66.5%	0.5%	0.8%
WSKT	Neutral	975	1,030	5.6	13,046	-1,261	-1,909	-10.3	-6.8	2.1	3.0	66.9	43.0	82.9%	-51.4%	0.0%	0.0%
WTON	Neutral	288	270	(6.3)	2,510	95	190	26.3	13.2	0.7	0.7	7.8	6.1	-25.6%	99.8%	1.5%	1.1%
WSBP	Neutral	162	140	(13.6)	4,271	-510	-484	-8.4	-8.8	6.6	10.2	45.1	35.8	89.3%	5.1%	0.0%	-6.0%
JSMR	Buy	3,970	6,640	67.3	28,814	1,087	2,663	26.5	10.8	1.4	1.3	11.7	10.1	117.0%	145.0%	0.3%	0.8%
Consumer staples					696,108	38,981	45,057	17.9	15.4	3.4	3.2	11.3	10.3	-8.5%	15.6%	4.5%	4.4%
ICBP	Buy	8,850	12,250	38.4	103,208	6,674	7,670	15.5	13.5	3.1	2.8	11.5	10.5	1.3%	14.9%	3.2%	3.2%
INDF	Buy	6,625	9,800	47.9	58,167	5,558	6,207	10.5	9.4	1.3	1.2	7.2	7.1	-13.9%	11.7%	6.6%	5.7%
MYOR	Buy	2,340	2,600	11.1	52,320	2,190	2,466	23.9	21.2	4.1	3.7	13.7	12.3	-9.2%	12.6%	1.7%	1.6%
UNVR	Buy	4,830	5,750	19.0	184,265	6,027	6,647	30.6	27.7	49.7	43.5	21.2	19.7	-15.9%	10.3%	3.9%	3.3%
GGRM	Buy	33,850	37,800	11.7	65,130	5,328	6,591	12.2	9.9	1.1	1.1	7.5	6.7	-30.3%	23.7%	7.7%	7.7%
HMSP	Buy	1,100	1,750	59.1	127,950	8,189	9,964	15.6	12.8	4.3	4.1	10.4	8.8	-4.6%	21.7%	6.8%	6.5%
KLBF	Buy	1,360	1,600	17.6	63,750	2,939	3,076	21.7	20.7	3.4	3.2	14.3	13.5	8.7%	4.7%	2.5%	2.6%
SIDO	Buy	775	980	26.5	23,250	1,011	1,136	23.0	20.5	6.9	6.6	17.1	15.6	10.9%	12.4%	3.8%	4.3%
MLBI	Buy	8,575	13,250	54.5	18,068	1,063	1,299	17.0	13.9	13.8	11.7	10.9	9.2	656.9%	22.1%	0.8%	5.9%
Healthcare					62,868	2,357	1,821	26.7	34.5	4.1	3.9	11.6	14.1	64.7%	-22.8%	1.0%	1.3%
MIKA	Buy	2,240	3,200	42.9	31,912	1,099	1,016	29.0	31.4	5.6	5.1	19.6	21.6	30.6%	-7.6%	1.1%	1.4%
SIL0	Buy	8,600	12,000	39.5	13,982	722	359	19.4	39.0	2.2	2.1	5.5	7.7	521.2%	-50.3%	1.6%	2.1%
HEAL	Buy	1,140	1,300	14.0	16,975	536	446	31.7	38.1	5.6	5.0	13.1	14.4	-77.3%	-16.9%	0.4%	0.5%
Consumer discretionary					339,676	24,340	28,796	14.0	11.8	1.6	1.5	9.3	8.2	29.2%	18.3%	2.6%	3.0%
ACES	Buy	1,405	1,750	24.6	24,096	779	1,027	30.9	23.5	4.4	4.1	20.7	16.2	6.3%	31.8%	2.3%	2.4%
LPPF	Buy	2,700	2,000	(25.9)	7,091	224	839	31.7	8.5	8.8	4.3	8.1	3.7	N/M	274.6%	0.0%	0.0%
MAPA	Buy	2,840	3,500	23.2	8,095	385	693	21.1	11.7	2.4	2.0	9.7	5.9	18405.2%	80.2%	0.0%	0.0%
MAPI	Buy	790	1,157	46.4	13,114	605	1,023	21.7	12.8	2.2	1.9	6.3	4.6	N/M	69.1%	0.0%	0.9%
RALS	Neutral	760	900	18.4	5,393	-41	148	-130.3	36.4	1.5	1.4	72.8	12.4	70.2%	N/M	0.0%	0.0%
ERAA	Buy	590	950	61.0	9,380	894	1,000	10.5	9.4	1.6	1.4	5.8	5.6	-70.8%	11.9%	3.4%	3.8%
ASII	Buy	5,775	6,300	9.1	233,793	18,223	19,950	12.8	11.7	1.4	1.3	9.6	9.0	12.7%	9.5%	3.1%	3.5%
SCMA	Neutral	1,960	2,200	12.2	24,795	1,137	1,397	21.8	17.7	5.8	4.7	15.1	12.7	-1.0%	22.9%	1.4%	2.0%
MNCN	Buy	890	1,300	46.1	11,774	2,005	2,516	5.9	4.7	0.7	0.7	3.9	3.1	14.7%	25.5%	2.6%	4.3%
PZZA	Buy	710	750	5.6	2,146	130	202	16.5	10.6	1.6	1.4	6.3	4.9	N/M	55.5%	0.0%	3.0%
Commodities					421,932	38,030	35,552	11.1	11.9	1.8	1.6	5.0	5.1	N/M	-6.5%	4.1%	3.5%
UNTR	Buy	26,350	33,300	26.4	98,289	11,448	10,422	8.6	9.4	1.4	1.3	3.6	3.2	90.7%	-9.0%	3.5%	3.2%
ADRO*	Buy	1,915	2,500	30.6	61,253	538	535	8.0	8.1	1.1	1.0	3.2	3.1	266.4%	-0.6%	5.0%	4.5%
INDY*	Buy	2,310	3,000	29.9	12,036	116	124	7.3	6.8	1.0	0.9	1.9	2.6	N/M	7.0%	3.4%	3.7%

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
ITMG*	Buy	26,750	35,000	30.8	29,333	410	302	5.0	6.9	2.3	2.2	2.9	3.8	938.2%	-26.4%	16.8%	12.4%
PTBA	Buy	2,840	3,700	30.3	32,724	6,261	4,966	5.2	6.6	1.5	1.5	4.3	5.9	162.3%	-20.7%	14.4%	11.4%
ANTM	Buy	2,420	3,300	36.4	58,154	2,264	2,270	25.7	25.6	2.4	2.3	14.0	13.4	97.0%	0.3%	1.4%	1.4%
INCO*	Neutral	5,025	5,200	3.5	49,930	127	164	27.7	21.5	1.6	1.5	9.2	7.7	53.4%	28.9%	0.0%	0.0%
TINS	Sell	1,685	1,200	(28.8)	12,549	312	312	40.2	40.2	2.3	2.2	13.5	13.1	N/M	-0.1%	0.9%	0.9%
MDKA*	Buy	3,090	3,300	6.8	67,664	60	115	79.4	41.3	8.0	6.7	23.6	16.2	66.1%	92.0%	0.0%	0.0%
Property & Industrial Estate					115,072	7,316	7,923	15.7	14.5	0.9	0.9	9.5	9.2	96.8%	8.3%	1.7%	1.7%
ASRI	Buy	189	250	32.3	3,714	485	524	7.7	7.1	0.4	0.4	7.6	7.0	N/M	8.0%	1.1%	1.1%
BSDE	Buy	1,080	1,630	50.9	22,865	956	1,638	23.9	14.0	0.7	0.7	12.2	8.5	27.8%	71.2%	0.0%	0.0%
CTRA	Buy	1,030	1,360	32.0	19,117	1,096	1,111	17.4	17.2	1.2	1.1	10.0	10.1	-17.0%	1.4%	1.1%	0.9%
SMRA	Buy	915	1,100	20.2	15,105	353	559	42.8	27.0	1.8	1.7	12.8	11.2	72.0%	58.4%	0.5%	0.5%
JRPT	Buy	496	750	51.2	6,820	917	891	7.4	7.7	0.8	0.8	6.4	6.3	-0.9%	-2.8%	4.1%	4.0%
PWON	Buy	515	630	22.3	24,802	1,486	1,661	16.7	14.9	1.6	1.4	11.1	10.3	46.4%	11.8%	1.2%	1.2%
LPKR	Neutral	159	210	32.1	11,224	913	215	12.3	52.3	0.4	0.4	6.4	9.6	N/M	-76.5%	0.6%	0.6%
DMAS	Buy	210	300	42.9	10,122	988	1,158	10.2	8.7	1.7	1.7	9.8	8.1	11.7%	17.2%	10.0%	10.0%
BEST	Neutral	135	130	(3.7)	1,302	122	167	10.7	7.8	0.3	0.3	9.1	8.1	14.2%	37.4%	0.7%	1.1%
Telecom					580,363	35,914	34,285	16.2	17.0	3.4	3.1	6.5	6.1	42.4%	-4.6%	3.4%	3.4%
EXCL	Buy	3,200	3,600	12.5	34,078	1,293	1,429	26.4	23.9	1.7	1.6	4.9	4.7	247.9%	10.5%	0.6%	0.8%
TLKM	Buy	3,810	4,400	15.5	377,427	23,109	25,586	16.3	14.8	3.5	3.2	5.9	5.6	11.1%	10.7%	4.5%	4.4%
ISAT	Buy	6,300	8,000	27.0	34,234	5,948	1,368	5.8	25.0	1.9	1.8	4.3	4.1	N/M	-77.0%	0.0%	0.0%
LINK	Buy	3,950	5,500	39.2	10,869	996	1,096	11.7	10.6	2.0	1.8	5.2	4.8	5.7%	10.1%	2.7%	3.0%
TBIG	Buy	2,870	3,600	25.4	62,081	1,246	1,310	49.8	47.4	6.6	6.2	17.5	16.5	23.4%	5.1%	1.0%	1.0%
TOWR	Buy	1,235	1,750	41.7	61,674	3,323	3,496	18.6	17.6	5.2	4.6	11.3	10.7	17.2%	5.2%	2.8%	3.0%
Transportation					3,265	6	217	572.2	15.0	0.6	0.6	8.0	5.6	N/M	N/M	0.0%	1.3%
BIRD	Buy	1,305	1,530	17.2	3,265	6	217	572.2	15.0	0.6	0.6	8.0	5.6	N/M	3703.9%	0.0%	1.3%
Poultry					126,463	7,683	5,626	16.5	22.5	3.0	2.9	9.9	12.0	62.8%	-26.8%	1.7%	2.5%
CPIN	Buy	6,300	7,500	19.0	103,307	4,610	3,757	22.4	27.5	4.0	3.8	14.4	16.6	20.0%	-18.5%	1.9%	2.2%
JPFA	Buy	1,820	2,700	48.4	21,342	2,778	1,672	7.7	12.8	1.6	1.5	4.9	6.6	203.0%	-39.8%	1.3%	3.9%
MAIN	Buy	810	1,125	38.9	1,813	296	198	6.1	9.2	0.7	0.7	4.7	4.8	N/M	-33.1%	0.0%	2.2%
Oil and Gas					53,286	5,263	4,798	10.1	11.1	1.2	1.1	6.1	5.4	N/M	-8.8%	2.6%	3.2%
AKRA	Buy	4,410	4,500	2.0	17,408	1,142	1,415	15.2	12.3	1.9	1.7	10.1	8.9	24.3%	23.9%	3.3%	4.1%
PGAS*	Buy	1,480	2,000	35.1	35,877	291	239	8.7	10.6	1.0	1.0	5.4	4.8	N/M	-17.9%	2.3%	2.8%
Internet					80,904	-1,406	-979	-57.6	-82.7	3.7	3.9	-39.5	-52.5	0.4%	-30.4%	0.0%	0.0%
BUKA	Buy	785	1,400	78.3	80,904	-1,406	-979	-57.6	-82.7	3.7	3.9	-39.5	-52.5	100.0%	30.4%	0.0%	0.0%

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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