

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.50	3.05
Inflation (YoY %)	1.60	2.92
US\$ 1 = Rp, period avg	14,221	14,085

Stock Market Data (12 October 2021)

JCI Index	6,486.3	0.41%
Trading T/O (Rp bn)	15,593.6	
Market Cap (Rp tn)	7,950.4	

Market Data Summary*

	2021F	2022F
P/E (x)	18.7	16.6
P/BV (x)	2.3	2.2
EV/EBITDA (x)	13.6	13.1
Div. Yield (%)	2.6	2.8
Net Gearing (%)	23.1	19.4
ROE (%)	13.1	13.5
EPS Growth (%)	56.7	13.2
EBITDA Growth (%)	51.1	4.0
Earnings Yield (%)	5.3	6.0

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

HIGHLIGHT

- *Key Takeaways from MoF Investor Call on Tax Reform*
- *Automotive: Behind the Wheel Sep-2021*
- *Summarecon Agung Sep-21 Presales: Another Weak Month (SMRA; Rp935; Buy; TP: Rp1,100)*
- *Daily Covid-19 Update: Data as of 12 Oct-21*

ECONOMY

Key Takeaways from MoF Investor Call on Tax Reform

- Yesterday we held an investor call with Mr. Suahasil Nazara (Vice Minister of Finance) and Mr. Yon Arsal (Assistant of Minister for Tax Compliance) to discuss the Harmonized Tax Law. This note will focus on the urgency and potential impacts of the tax reform based on the government's view, while details regarding the law were in our previous report (see [Macroscope: Harmonized Tax Law: One Important Step toward Consolidation and Sustainability - https://www.mandirisekuritas.co.id/r/nvvt?c=rsc](https://www.mandirisekuritas.co.id/r/nvvt?c=rsc)). In general, the government thinks the reform is necessary to improve the tax ratio and ensure fiscal sustainability in the medium term.
- **Urgency of tax reform: rising middle-class and fiscal sustainability.** The government sees the demographic transformation as one of the urgencies for tax reform. Based on World Bank data, the share of the aspiring and middle-class population increased to 70% in 2018 from 48% in 2002, while the proportion of the poor and vulnerable declined to 30% from 52% in the same period. Therefore, such development could be utilized to strengthen the tax base and ensure fiscal sustainability to support higher economic growth.
- **Tax reform and fiscal consolidation.** The implementation of tax reform will generate revenue, amounting to Rp139tn in 2022 (0.8% of GDP), based on the government's calculation, bringing the tax-to-GDP ratio to 9.22% and >10% in the medium-term. In addition, our forecast of revenue from tax reform is similar, between Rp90tn-120tn. As most of the potential revenue has not been included in the 2022 fiscal budget, the additional revenue will be prioritized to support the fiscal consolidation process, targeting -3% of GDP fiscal deficit in 2023. However, if downside risks intensify, Mr. Nazara assures that the budget will remain flexible, anticipative, and responsive to support the recovery momentum.
- **Modest impact on the economy.** The government believes the tax reform's impact will be manageable on the economy, which still maintains an economic growth trajectory between 5.0-5.5% next year. The higher VAT rate is expected to have a minor impact on the lower and aspiring middle classes, as they will continue to receive VAT exemptions for basic needs, education, healthcare, and social services. The government also estimates the impact of a VAT rate increase

on inflation to be <0.5 ppt, in line with our calculation at 0.3 ppt. Moreover, the cancellation of the second phase of the corporate income tax cut will not derail the investment appetite into Indonesia since the current rate of 22% is already competitive with ASEAN, OECD, G-20, and American countries.

- **The goal of VDP and carbon tax are not for short-term revenue.** Mr. Nazara emphasized that the aim of the voluntary disclosure program (VDP) and carbon tax is not to gain short-term revenue. On the former, the government's priority is to improve voluntary compliance, and with a better database, it is optimistic that the VDP will be successful. Furthermore, the gradual implementation of the carbon tax shows the country's commitment to a green economy and sustainable development.

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SECTOR

Automotive: Behind the Wheel Sep-2021

- **4W wholesales in 3Q21 grew stronger than retail sales, which we believe was to catch up with depleting inventory.** We expect a strong wholesale number in Oct and Nov to anticipate stronger retail demand in Nov and Dec to take advantage of the 0% PPnBM, which will end in December this year.
- **4W wholesales in 3Q21 grew stronger than retail sales.** 4W retail sales in 3Q21 were flattish at 212.5k units (+81.8% YoY/+1.5% QoQ), bringing the 9M21 number to 600.4k units (+47.4% YoY). At the same time, 4W wholesales grew stronger to catch up with depleting inventory in 2Q, at 234.1k units (+110.7% YoY/+13.4% QoQ), bringing the 9M21 number to 627.5k units (+68.7% YoY), in line with 75% of our FY21F target at 826k units. ASII's 3Q21 wholesales grew stronger than the industry's, at 134.0k units (+154.3% YoY/+21.0% QoQ), led by strong Toyota (+194.0% YoY/+32.5% QoQ). Other major car manufacturers also posted QoQ higher wholesales, including Mitsubishi (+143.2% YoY/+22.7% QoQ) and Suzuki (+47.7% YoY/+6.3% QoQ), except for Honda (+81.5% YoY/-14.2% QoQ) due to a weak number in Sep (-41.0% YoY/-52.9% MoM), citing shortages in raw materials and parts. We expect higher wholesales in Oct and Nov to anticipate a stronger retail number in Nov and Dec amid higher discounts and to take advantage of the luxury tax incentive, which will end in Dec this year.
- **All new Avanza in Nov?** Honda Prospect Motor has officially introduced All New Honda BRV, although official sales and deliveries will be conducted at the beginning of next year. Honda has not officially announced the car's pricelist but mentioned the lowest model will be priced starting at Rp260mn, which is within the same pricing range as its competing LSUV models, such as Toyota Rush, Daihatsu Terios, Suzuki XL7, and Mitsubishi Xpander Cross. Honda targets around 40k units of sales in 2022, or around the same number as its predecessor when it initially came out in 2016. Meanwhile, according to news sources, the All New Avanza/Xenia are expected to be introduced in November during GIIAS 2021, with some dealers already starting to accept bookings.
- **0% PPnBM until year-end.** The government has extended the 0% PPnBM until the end of the year for cars with engine capacity of <1,500 cc with >70% local content (Ministry of Finance Regulation No.20/2021). Thus, the excess PPnBM paid in Sep-2021 car purchases can be refunded with the help of the dealers. Our channel check suggests Toyota Avanza's discount, including the 0% PPnBM, was maintained at Rp21mn, and Toyota Innova's at Rp16mn in Oct-2021, both of which translate to lower discounts from dealers. Our channel check also indicates that the order backlogs of some popular models have largely eased.
- **We have a buy call on ASII, with Rp6,300/share TP.** We still like ASII for its potential recovery in the automotive sector, driven by the tax incentives and the recovery of economic activities. ASII is attractively priced at 11.2x/10.2x FY21/FY22F PE (-1 SD).

4W RETAIL SALES

4W Retail Sales (in '000)	Sep-20	Aug-21	Sep-21	MoM %	YoY %	3Q21	3Q20	YoY %	2Q21	QoQ %	9M20	9M21	YoY %
Toyota	12.5	28.2	26.5	(6.2)	111.2	76.6	35.1	118.1	66.4	15.3	128.1	197.3	54.1
Daihatsu	7.7	12.2	14.2	16.3	83.7	36.6	19.9	83.6	37.0	(1.2)	73.5	103.9	41.4
Isuzu	1.6	2.2	2.5	14.1	52.0	6.4	4.3	49.7	6.1	4.7	12.1	18.4	51.9
Total for ASII	21.9	42.6	43.1	1.3	97.1	119.6	59.3	101.5	109.6	9.1	213.8	319.6	49.5
Honda	5.8	7.3	3.4	(54.2)	(42.4)	18.9	14.7	28.5	26.3	(28.0)	55.5	68.4	23.1
Suzuki	5.7	9.0	7.4	(18.4)	28.8	22.9	16.4	39.5	21.4	6.8	50.9	63.8	25.3
Mitsubishi	6.2	11.2	12.3	10.0	98.5	34.8	15.9	118.9	33.2	4.8	54.8	96.7	76.6
Wuling	0.7	1.9	2.3	23.8	246.0	5.2	1.7	210.4	6.5	(20.5)	6.4	15.4	139.5
Nissan	0.7	0.3	0.3	5.2	(62.0)	0.7	2.2	(67.7)	1.4	(51.5)	5.0	5.3	7.0
Others (ex Astra products)	2.4	3.6	3.9	9.4	64.9	10.4	6.7	55.7	10.9	(4.7)	21.0	31.2	48.7
Total	43.4	75.822	72.6	(4.2)	67.5	212.5	116.9	81.8	209.4	1.5	407.4	600.4	47.4

Market Share (%)	Sep-20	Aug-21	Sep-21	MoM %	YoY %	3Q21	3Q20	YoY %	2Q21	QoQ %	9M20	9M21	YoY %
Toyota	28.9	37.2	36.4	4.7	2.0	36.0	30.0	6.0	31.7	4.3	31.4	32.9	1.4
Daihatsu	17.8	16.1	19.5	(3.3)	(0.3)	17.2	17.0	0.2	17.7	(0.5)	18.0	17.3	(0.7)
Total for ASII	50.4	56.1	59.3	1.1	0.6	56.3	50.8	5.5	52.3	3.9	52.5	53.2	0.8
Honda	13.5	9.7	4.6	1.3	1.6	8.9	12.6	(3.7)	12.6	(3.6)	13.6	11.4	(2.2)
Suzuki	13.2	11.9	10.1	(0.9)	(5.0)	10.8	14.0	(3.3)	10.2	0.5	12.5	10.6	(1.9)
Mitsubishi	14.3	14.8	17.0	1.0	4.7	16.4	13.6	2.8	15.9	0.5	13.4	16.1	2.7
Wuling	1.5	2.5	3.2	(1.3)	0.3	2.4	1.4	1.0	3.1	(0.7)	1.6	2.6	1.0
Nissan	1.6	0.3	0.4	(0.3)	(1.0)	0.3	1.9	(1.5)	0.7	(0.4)	1.2	0.9	(0.3)
Others	5.5	4.7	5.4	(0.9)	(1.1)	4.9	5.7	(0.8)	5.2	(0.3)	5.1	5.2	0.0

Source: Gaikindo

4W WHOLESALERS

4W Wholesales (in '000)	Sep-20	Aug-21	Sep-21	MoM %	YoY %	3Q21	3Q20	YoY %	2Q21	QoQ %	9M20	9M21	YoY %
Toyota	13.2	30.0	34.1	13.8	159.5	85.9	29.2	194.0	64.9	32.5	111.5	208.2	86.8
Daihatsu	11.2	14.4	17.5	21.7	56.5	41.2	19.4	112.4	39.7	4.0	69.2	116.0	67.7
Total for ASII	25.8	46.7	54.3	16.3	110.6	134.0	52.7	154.3	110.8	21.0	192.1	343.6	78.8
ASII LCGC	10.1	12.2	13.5	10.7	34.0	31.3	16.8	85.6	24.8	26.2	56.7	85.1	50.0
Honda	5.9	7.3	3.5	(52.9)	(41.0)	19.8	10.9	81.5	23.1	(14.2)	49.7	68.3	37.5
Suzuki	6.2	10.0	7.5	(25.0)	20.3	23.8	16.1	47.7	22.4	6.3	44.9	65.9	46.7
Mitsubishi	6.6	13.7	12.2	(11.1)	84.0	39.4	16.2	143.2	32.1	22.7	54.2	101.2	86.8
Nissan	1.4	0.4	0.5	38.1	(63.5)	1.2	8.4	(85.8)	0.5	139.1	10.7	1.8	(83.1)
Others	2.6	5.1	6.1	18.7	134.4	15.8	6.7	135.0	17.6	(9.8)	20.3	46.8	130.3
Total	48.6	83.3	84.1	1.0	73.2	234.1	111.1	110.7	206.4	13.4	372.0	627.5	68.7
Total LCGC	13.8	14.0	14.0	(0.4)	1.1	36.3	23.1	57.4	33.8	7.4	77.8	109.9	41.3

Market Share (%)	Sep-20	Aug-21	Sep-21	MoM %	YoY %	3Q21	3Q20	YoY %	2Q21	QoQ %	9M20	9M21	YoY %
Toyota	27.1	36.0	40.6	0.6	3.8	36.7	26.3	10.4	31.4	5.3	30.0	33.2	3.2
Daihatsu	23.1	17.3	20.8	(7.4)	7.8	17.6	17.5	0.1	19.2	(1.6)	18.6	18.5	(0.1)
Total for ASII	53.1	56.1	64.6	(6.8)	9.4	57.3	47.4	9.8	53.7	3.6	51.7	54.7	3.1
ASII LCGC	72.8	86.9	96.6	(2.3)	10.7	86.1	73.0	13.1	73.3	12.9	72.9	77.4	4.5
Honda	12.1	8.8	4.1	1.5	5.6	8.5	9.8	(1.4)	11.2	(2.7)	13.4	10.9	(2.5)
Suzuki	12.9	12.0	8.9	(2.9)	(15.8)	10.2	14.5	(4.3)	10.9	(0.7)	12.1	10.5	(1.6)
Mitsubishi	13.7	16.5	14.5	8.8	1.6	16.8	14.6	2.3	15.5	1.3	14.6	16.1	1.6
Nissan	2.9	0.5	0.6	0.0	(0.3)	0.5	7.6	(7.1)	0.2	0.3	2.9	0.3	(2.6)
Others	5.4	6.2	7.3	(0.6)	(0.5)	6.8	6.1	0.7	8.5	(1.7)	5.5	7.5	2.0

Source: Gaikindo

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CORPORATE

Summarecon Agung Sep-21 Presales: Another Weak Month (SMRA; Rp935; Buy; TP: Rp1,100)

- SMRA's Sep-21 presales was another slow month at just IDR 204bn, which stood at IDR 3.4tn, +71% yoy. Launches were likewise delayed due to PPKM. 9M21 growth remains intact however and the company is gearing up its launch pipeline this month. Maintain Buy.
- **9M21 presales IDR 3.4tn, +71% yoy, 98% of co target.** Sep-21 was another weak month at IDR 204bn in presales, +1.7% mom, -30.3% yoy. It was another month of no new launches as the company sets them aside for a stronger 4Q21. Accumulated however, 9M21 presales of IDR 3.4tn was still a strong +71% yoy, 98% of management's FY IDR 3.5tn target, 65% of ours. Stripping out Bogor's carry-overs from last year, the 8M21 progress was still +42.3% yoy growth.
- **Gearing up launch pipeline.** With seasonality and lockdowns out of the way, SMRA is about to release a slew of projects beginning with two clusters at Summarecon Bogor, in late Oct-21. Along with other projects in the pipeline, presales should remain well-supported even as 9M21 falls short of our forecast.
- **Payment profile still improving despite recurrence of high installment portion.** Installment payments spiked in Sep-21 and formed the largest payment method proportion at 44%. However, on 9M21 basis, installment payments formed just 43.4% of total payment methods, -12.6 ppt yoy, with a corresponding +10.9 ppt increase in mortgage proportion, which helps cash flows based on current disbursement rules.
- We have a Buy call on SMRA.

(IDRbn)	Aug-21	Sep-21	Sep-20	mom	yoy	9M21	9M20	yoy	2021 Company	Progress %	2021 Mansek	Progress %
Presales	201	204	293	1.7%	-30.3%	3,444	2,014	71.0%	3,500	98%	5,339	65%
Breakdown:												
Kelapa Gading	2	14	35	514.5%	-61.9%	119	163	-27.3%	120			
Bekasi	40	44	38	9.5%	16.9%	520	444	17.1%	479			
Serpong	73	100	101	38.0%	-1.2%	1,438	965	49.0%	1,131			
Bandung	56	19	93	-66.9%	-80.0%	544	249	118.9%	520			
Karawang	7	4	4	-35.1%	17.2%	50	54	-8.3%	80			
Makassar	23	23	22	2.4%	6.9%	196	139	40.8%	250			
Bogor	-	-	-	N/A	N/A	577	-	N/A	920			
Payment Profile:												
Cash	26%	30%	23%									
Installment	27%	30%	44%									
Mortgage	47%	40%	33%									

Source: Company

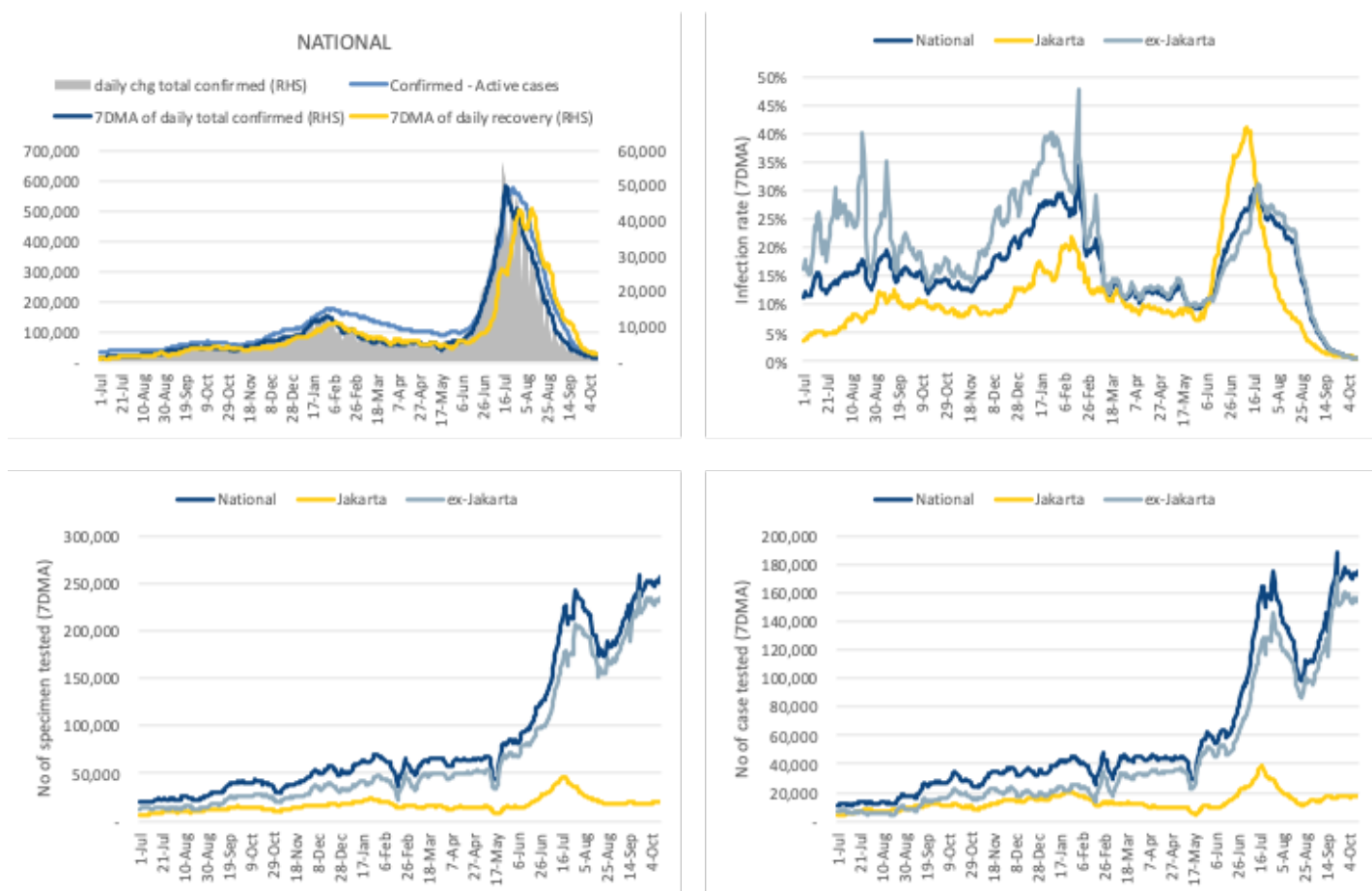
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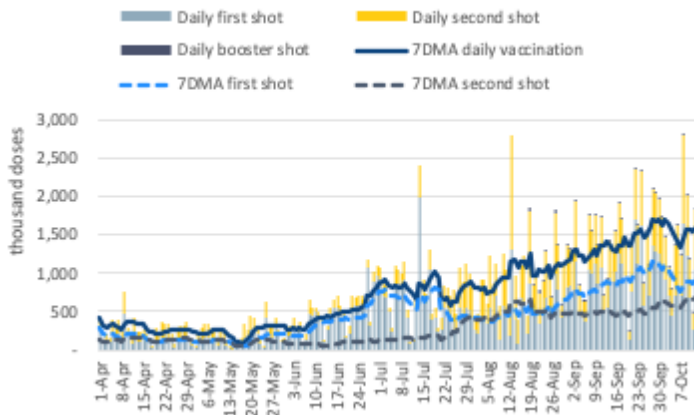
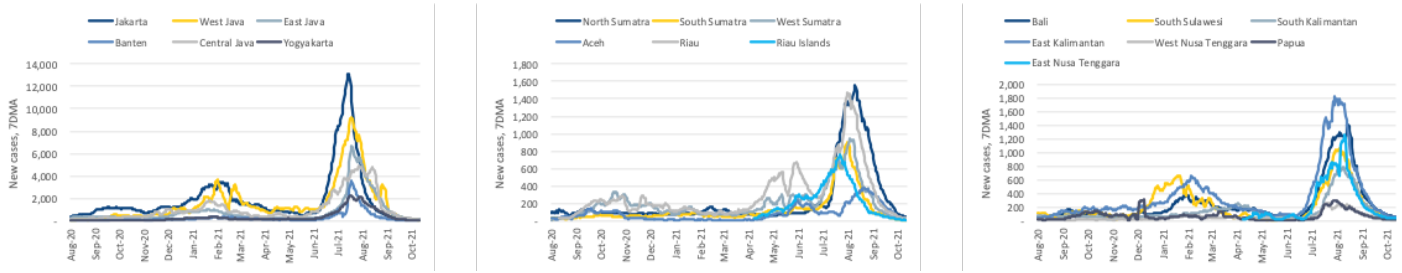
COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 12 Oct-21

- **Testing:** Daily specimens tested reached 276k, daily people tested reached to 190k yesterday.
- **New cases:** Indo booked new cases of 1,261 yesterday. Jakarta recorded 143 new cases yesterday.
- **Infection rate:** Daily national infection rate reached 0.7% yesterday (3DMA 0.6%/7DMA 0.7%). Jakarta daily infection rate reached 0.8% (3DMA 0.5%/7DMA 0.7%). Ex Jakarta daily infection rate was at 0.6% (3DMA 0.6%/7DMA 0.7%).
- **Regions with >100 daily cases:**
 - Jakarta (+143)
 - Central Java (+151)
 - East Java (+160)
 - West Java (+127)
- **Vaccine progress:** Total vaccine administered yesterday was 1.8mn doses. 101mn people (48.7% total target) have received first shot, 58.4mn people (28.0% total target) have received second shot. 1.0mn medical workers hv received booster shot (69.9% 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	6,486.3	+0.4	+8.5	Rp/US\$	14,221	+0.16	-1.2	Crude Oil, WTI (US\$/bl)	80.64	+0.2	+66.2
Dow Jones	34,378.3	-0.3	+12.3	US\$/EUR	1.153	-0.19	+5.9	Copper (US\$/mt)	9,465	-0.8	+21.9
Nikkei	28,230.6	-0.9	+2.9	YEN/US\$	113.61	+0.26	-9.1	Nickel (US\$/mt)	18,978	-0.7	+14.2
Hang Seng	24,962.6	-1.4	-8.3	SGD/US\$	1.357	+0.16	-2.6	Gold (US\$/oz)	1,760	+0.3	-7.3
STI	3,112.1	-0.1	+9.4					Tin 3-month (US\$/mt)	36,473	+0.3	+79.4
Ishares indo	23.7	+0.7	+1.1					CPO futures (Ringgit/ton)	4,855	-2.0	+34.9
								Coal (US\$/ton)	242.4	-0.9	+201.1
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	187.8	+0.4	-15.6
Equity Flow		-30.2	+2,042	5Yr	5.11	-2	-10	Soybean oil (US\$/100gallons)	58.62	-2.8	+35.3
Bonds Flow		+42.9	-331	10Yr	6.23	-1	+35	Baltic Dry Index	5,488.0	-1.0	+301.8

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		6,486	6,850	5.6	4,705,955	251,155	284,175	18.7	16.6	2.3	2.2	13.6	13.1	56.7%	13.2%	2.6%	2.8%
Banking					2,061,142	88,092	113,985	23.2	18.2	2.5	2.3	N.A.	N.A.	40.2%	29.4%	1.8%	2.2%
BBCA	Buy	36,600	38,000	3.8	902,373	30,524	34,015	29.6	26.5	4.8	4.4	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	4,220	5,200	23.2	623,975	28,840	39,497	21.6	15.8	2.2	2.1	N.A.	N.A.	28.2%	37.0%	2.8%	3.8%
BBTN	Buy	1,615	2,200	36.2	17,103	2,153	2,660	7.9	6.4	0.8	0.7	N.A.	N.A.	34.4%	23.5%	0.1%	0.0%
BDMN	Buy	2,770	4,100	48.0	27,073	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	1,460	1,700	16.4	14,365	1,744	2,023	8.2	7.1	1.2	1.1	N.A.	N.A.	11.3%	16.0%	6.7%	6.9%
BJTM	Buy	775	900	16.1	11,627	1,557	1,810	7.5	6.4	1.1	1.0	N.A.	N.A.	10.0%	16.3%	6.5%	6.8%
BNGA	Buy	1,025	1,400	36.6	25,760	3,766	4,398	6.8	5.9	0.6	0.6	N.A.	N.A.	87.1%	16.8%	4.3%	8.0%
BNLI	Neutral	1,720	2,900	68.6	79,112	1,170	2,366	47.8	36.7	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	3,590	4,000	11.4	27,656	1,449	2,030	19.1	13.6	3.9	3.2	N.A.	N.A.	69.5%	40.2%	0.9%	1.6%
BFIN	Buy	955	475	(50.3)	14,291	841	1,196	17.0	11.9	2.0	1.7	N.A.	N.A.	7.7%	42.3%	1.6%	2.1%
ARTO	Buy	12,700	22,000	73.2	175,974	-34	242	-5,209.2	725.8	21.4	20.8	N.A.	N.A.	86.0%	N/M	0.0%	0.0%
AMOR	Buy	3,870	4,700	21.4	4,300	100	139	43.2	30.9	13.8	13.5	33.4	24.3	18.9%	39.8%	2.3%	3.1%
Construction & materials					159,933	4,579	7,095	34.9	22.5	1.3	1.3	13.3	11.4	N/M	54.9%	2.0%	2.1%
INTP	Buy	10,300	16,230	57.6	37,917	1,764	2,255	21.5	16.8	1.8	1.8	9.7	8.5	-2.4%	27.9%	7.0%	6.9%
SMGR	Buy	7,925	12,590	58.9	47,007	2,755	3,328	17.1	14.1	1.3	1.2	7.9	6.9	-1.3%	20.8%	0.6%	1.2%
ADHI	Neutral	1,140	890	(21.9)	4,059	93	234	43.6	17.4	0.7	0.7	9.4	8.2	288.0%	151.3%	0.1%	0.5%
PTPP	Neutral	1,255	1,050	(16.3)	7,781	274	348	28.4	22.4	0.7	0.7	10.2	8.8	112.9%	26.9%	0.5%	1.1%
WIKA	Neutral	1,390	1,100	(20.9)	12,455	282	470	44.1	26.5	0.9	0.9	15.7	12.7	52.0%	66.5%	0.5%	0.8%
WSKT	Neutral	1,010	1,030	2.0	13,515	-1,261	-1,909	-10.7	-7.1	2.2	3.1	67.2	43.2	82.9%	-51.4%	0.0%	0.0%
WTON	Neutral	292	270	(7.5)	2,545	95	190	26.7	13.4	0.7	0.7	7.9	6.2	-25.6%	99.8%	1.5%	1.1%
WSBP	Neutral	172	140	(18.6)	4,534	-510	-484	-8.9	-9.4	7.0	10.8	46.4	36.8	89.3%	5.1%	0.0%	-5.6%
JSMR	Buy	4,150	6,640	60.0	30,120	1,087	2,663	27.7	11.3	1.5	1.3	11.9	10.2	117.0%	145.0%	0.3%	0.7%
Consumer staples					702,476	38,981	45,057	18.0	15.6	3.4	3.2	11.4	10.4	-8.5%	15.6%	4.5%	4.3%
ICBP	Buy	8,875	12,250	38.0	103,499	6,674	7,670	15.5	13.5	3.2	2.8	11.5	10.6	1.3%	14.9%	3.2%	3.2%
INDF	Buy	6,675	9,800	46.8	58,606	5,558	6,207	10.5	9.4	1.3	1.2	7.3	7.1	-13.9%	11.7%	6.6%	5.7%
MYOR	Buy	2,320	2,600	12.1	51,873	2,190	2,466	23.7	21.0	4.1	3.6	13.6	12.2	-9.2%	12.6%	1.8%	1.6%
UNVR	Buy	4,930	5,750	16.6	188,080	6,027	6,647	31.2	28.3	50.7	44.4	21.6	20.1	-15.9%	10.3%	3.8%	3.2%
GGRM	Buy	33,275	37,800	13.6	64,024	5,328	6,591	12.0	9.7	1.1	1.1	7.3	6.6	-30.3%	23.7%	7.8%	7.8%
HMSP	Buy	1,125	1,750	55.6	130,858	8,189	9,964	16.0	13.1	4.4	4.2	10.7	9.0	-4.6%	21.7%	6.7%	6.4%
KLBF	Buy	1,370	1,600	16.8	64,219	2,939	3,076	21.9	20.9	3.4	3.2	14.4	13.6	8.7%	4.7%	2.5%	2.5%
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					64,827	2,357	1,821	27.5	35.6	4.3	4.0	12.0	14.5	64.7%	-22.8%	1.0%	1.3%
MIKA	Buy	2,330	3,200	37.3	33,194	1,099	1,016	30.2	32.7	5.8	5.3	20.4	22.5	30.6%	-7.6%	1.0%	1.4%
SILO	Buy	8,650	12,000	38.7	14,063	722	359	19.5	39.2	2.2	2.2	5.5	7.7	521.2%	-50.3%	1.6%	2.1%
HEAL	Buy	1,180	1,300	10.2	17,570	536	446	32.8	39.4	5.8	5.2	13.5	14.9	-77.3%	-16.9%	0.4%	0.5%
Consumer discretionary					344,444	24,340	28,796	14.2	12.0	1.6	1.5	9.4	8.3	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	2,700	3,500	29.6	7,696	385	693	20.0	11.1	2.3	1.9	9.2	5.6	18405.2%	80.2%	0.0%	0.0%
MAPI	Buy	825	1,157	40.2	13,695	605	1,023	22.6	13.4	2.3	2.0	6.6	4.7	N/M	69.1%	0.0%	0.9%
RALS	Neutral	750	900	20.0	5,322	-41	148	-128.6	35.9	1.4	1.4	71.4	12.1	70.2%	N/M	0.0%	0.0%
ERAA	Buy	620	950	53.2	9,857	894	1,000	11.0	9.9	1.6	1.5	6.1	5.8	-70.8%	11.9%	3.3%	3.6%
ASII	Buy	5,875	6,300	7.2	237,841	18,223	19,950	13.1	11.9	1.4	1.3	9.7	9.1	12.7%	9.5%	3.1%	3.4%
SCMA	Neutral	1,935	2,200	13.7	24,479	1,137	1,397	21.5	17.5	5.7	4.6	14.9	12.6	-1.0%	22.9%	1.4%	2.0%
MNCN	Buy	925	1,300	40.5	12,237	2,005	2,516	6.1	4.9	0.8	0.7	4.0	3.2	14.7%	25.5%	2.5%	4.1%
PZZA	Buy	705	750	6.4	2,130	130	202	16.4	10.5	1.6	1.4	6.3	4.9	N/M	55.5%	0.0%	3.0%
Commodities					416,366	38,030	35,552	10.9	11.7	1.7	1.6	4.9	5.1	N/M	-6.5%	4.2%	3.5%
UNTR	Buy	26,275	33,300	26.7	98,009	11,448	10,422	8.6	9.4	1.4	1.3	3.5	3.2	90.7%	-9.0%	3.5%	3.2%
ADRO*	Buy	1,885	2,500	32.6	60,294	538	535	7.9	8.0	1.0	1.0	3.2	3.0	266.4%	-0.6%	5.1%	4.5%
INDY*	Buy	2,330	3,000	28.8	12,140	116	124	7.4	6.9	1.0	0.9	2.0	2.6	N/M	7.0%	3.4%	3.6%

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*	Buy	26,425	35,000	32.5	28,976	410	302	5.0	6.8	2.2	2.1	2.9	3.7	938.2%	-26.4%	17.0%	12.5%
PTBA	Buy	2,830	3,700	30.7	32,609	6,261	4,966	5.2	6.5	1.5	1.5	4.3	5.9	162.3%	-20.7%	14.4%	11.4%
ANTM	Buy	2,370	3,300	39.2	56,953	2,264	2,270	25.2	25.1	2.4	2.3	13.8	13.1	97.0%	0.3%	1.4%	1.4%
INCO*	Neutral	4,950	5,200	5.0	49,185	127	164	27.3	21.2	1.6	1.5	9.0	7.5	53.4%	28.9%	0.0%	0.0%
TINS	Sell	1,650	1,200	(27.2)	12,289	312	312	39.3	39.4	2.3	2.2	13.3	12.9	N/M	-0.1%	0.9%	0.9%
MDKA*	Buy	3,010	3,300	9.6	65,912	60	115	77.3	40.3	7.8	6.5	23.0	15.8	66.1%	92.0%	0.0%	0.0%
Property & Industrial Estate					117,156	7,316	7,923	16.0	14.8	0.9	0.9	9.6	9.3	96.8%	8.3%	1.7%	1.7%
ASRI	Buy	197	250	26.9	3,871	485	524	8.0	7.4	0.4	0.4	7.8	7.1	N/M	8.0%	1.0%	1.0%
BSDE	Buy	1,110	1,630	46.8	23,500	956	1,638	24.6	14.3	0.8	0.7	12.5	8.7	27.8%	71.2%	0.0%	0.0%
CTRA	Buy	1,055	1,360	28.9	19,581	1,096	1,111	17.9	17.6	1.2	1.1	10.2	10.2	-17.0%	1.4%	1.1%	0.9%
SMRA	Buy	935	1,100	17.6	15,436	353	559	43.8	27.6	1.8	1.7	13.0	11.3	72.0%	58.4%	0.5%	0.5%
JRPT	Buy	500	750	50.0	6,875	917	891	7.5	7.7	0.8	0.8	6.5	6.4	-0.9%	-2.8%	4.0%	4.0%
PWON	Buy	520	630	21.2	25,043	1,486	1,661	16.9	15.1	1.6	1.5	11.2	10.4	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	214	300	40.2	10,314	988	1,158	10.4	8.9	1.8	1.7	10.0	8.3	11.7%	17.2%	9.8%	9.8%
BEST	Neutral	136	130	(4.4)	1,312	122	167	10.8	7.8	0.3	0.3	9.1	8.1	14.2%	37.4%	0.7%	1.1%
Telecom					576,582	35,914	34,285	16.1	16.9	3.3	3.1	6.4	6.1	42.4%	-4.6%	3.5%	3.4%
EXCL	Buy	3,230	3,600	11.5	34,398	1,293	1,429	26.6	24.1	1.7	1.6	4.9	4.7	247.9%	10.5%	0.6%	0.8%
TLKM	Buy	3,780	4,400	16.4	374,455	23,109	25,586	16.2	14.6	3.5	3.2	5.9	5.6	11.1%	10.7%	4.6%	4.4%
ISAT	Buy	6,150	8,000	30.1	33,419	5,948	1,368	5.6	24.4	1.9	1.7	4.2	4.0	N/M	-77.0%	0.0%	0.0%
LINK	Buy	4,060	5,500	35.5	11,171	996	1,096	12.1	10.9	2.1	1.8	5.3	4.9	5.7%	10.1%	2.7%	2.9%
TBIG	Buy	2,830	3,600	27.2	61,216	1,246	1,310	49.1	46.7	6.5	6.1	17.4	16.3	23.4%	5.1%	1.0%	1.0%
TOWR	Buy	1,240	1,750	41.1	61,923	3,323	3,496	18.6	17.7	5.3	4.6	11.4	10.7	17.2%	5.2%	2.8%	2.9%
Transportation					3,303	6	217	578.8	15.2	0.6	0.6	8.1	5.6	N/M	N/M	0.0%	1.3%
BIRD	Buy	1,320	1,530	15.9	3,303	6	217	578.8	15.2	0.6	0.6	8.1	5.6	N/M	3703.9%	0.0%	1.3%
Poultry					129,356	7,683	5,626	16.8	23.0	3.1	2.9	10.1	12.3	62.8%	-26.8%	1.7%	2.5%
CPIN	Buy	6,425	7,500	16.7	105,357	4,610	3,757	22.9	28.0	4.0	3.8	14.7	17.0	20.0%	-18.5%	1.8%	2.2%
JPFA	Buy	1,890	2,700	42.9	22,163	2,778	1,672	8.0	13.3	1.7	1.6	5.1	6.8	203.0%	-39.8%	1.2%	3.8%
MAIN	Buy	820	1,125	37.2	1,836	296	198	6.2	9.3	0.8	0.7	4.7	4.9	N/M	-33.1%	0.0%	2.2%
Oil and Gas					54,619	5,263	4,798	10.4	11.4	1.2	1.2	6.2	5.5	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	1,535	2,000	30.3	37,211	291	239	9.0	11.0	1.1	1.0	5.5	4.9	N/M	-17.9%	2.2%	2.7%
Internet					75,751	-1,406	-979	-53.9	-77.4	3.5	3.6	-36.1	-48.0	0.4%	-30.4%	0.0%	0.0%
BUKA	Buy	735	1,400	90.5	75,751	-1,406	-979	-53.9	-77.4	3.5	3.6	-36.1	-48.0	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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