

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 (13 October 2021)

JCI Index	6,536.9	0.78%
Trading T/O (Rp bn)	16,136.2	
Market Cap (Rp tn)	8,011.5	

Market Data Summary*

	2021F	2022F
P/E (x)	16.0	14.3
P/BV (x)	2.0	1.9
EV/EBITDA (x)	11.9	11.4
Div. Yield (%)	3.1	3.3
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 (%)	6.2	7.0

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

HIGHLIGHT

- *Sep-2021 Trade Preview: Another Jumbo Surplus*
- *Daily Covid-19 Update: Data as of 13 Oct-21*

ECONOMY

Sep-2021 Trade Preview: Another Jumbo Surplus

- **A potential jumbo surplus.** We forecast the trade balance to continue its significant surplus trend, reaching USD 4.2bn in Sep-2021 (vs. USD 4.7bn in Aug-2021). Both export and import are expected to record another robust growth, supported by solid commodity prices and domestic demand recovery. The Statistics Agency (BPS) is scheduled to release the data on Friday (10/15).
- **Commodity-driven export.** We estimate the export growth to remain elevated at 60.2% YoY in Sep-2021 (vs. 64.1% in Aug-2021). Commodities were still the drivers, in our opinion, as coal and CPO prices surged by 240% YoY and 56% YoY, respectively, in Sep-2021. Moreover, the demand for non-commodity exports might have remained solid, reflected from the higher Baltic Dry Index and strong PMI figure of main trading partners. Based on China's customs data, the country's imports from Indonesia increased by 77% YoY in Sep-2021.
- **Robust import amid looser mobility restrictions.** Import is estimated to rise by 56.5% YoY in Sep-2021 (vs. 55.3% in Aug-2021) on the back of recovering domestic demand and high oil imports. Based on Google's data, Indonesia's mobility index has touched the pre-second-wave level, bringing the consumer confidence near the optimistic threshold. Manufacturing activities have also improved, as Indonesia's PMI has reached expansionary territory as of Sep-2021 after two months of contractions.
- **Potential CA surplus in 3Q21.** All in all, if our forecast is similar to the actual, the 3Q21 current account is projected to register a surplus of around 1% of GDP, the largest since 2011. Besides the robust trade data, the primary income deficit is expected to be smaller after the seasonal dividend payment in 2Q21.

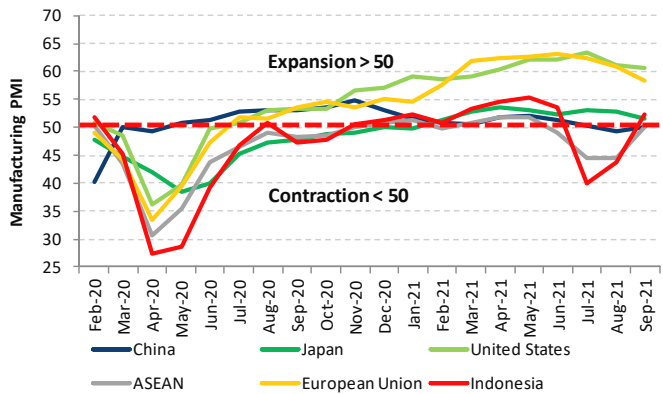
TRADE SUMMARY

	Aug-21	Sep-21	
		MS Forecast	Market Consensus
Exports (% YoY)	64.1	60.2	51.3
Imports (% YoY)	55.3	56.5	49.8
Trade balance (US\$ mn)	4745	4225	3865

Sources: CEIC, Bloomberg, Mandiri Sekuritas estimate

THE PMIS OF MAIN TRADING PARTNERS HAVE BEEN SOLID IN EXPANSION TERRITORY

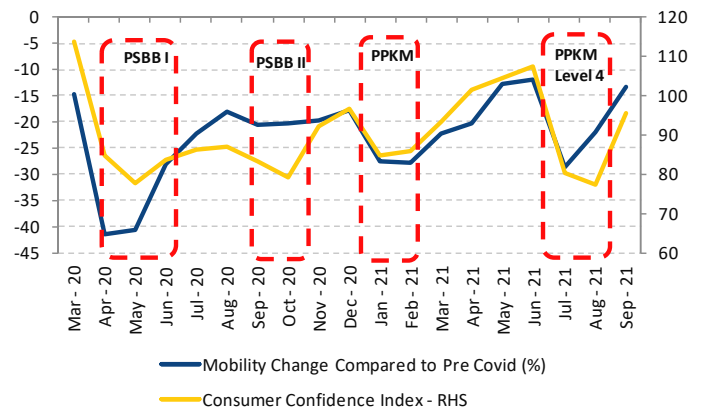
Manufacturing PMI of Indonesia and Its Main Export Destinations



Source: CEIC

THE LOOSENING MOBILITY RESTRICTION HAS LIFTED CONSUMER CONFIDENCE

Google Mobility vs. Consumer Confidence Index



Source: Google, CEIC

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FROM THE PRESS

FLPP disbursement reaches 158,259 units

As of 11 Oct-21, FLPP disbursement which will be ended on 31 Oct-21, has reached 158,259 units, equivalent to Rp17.3tn or 100.55% from 2021 target of 157,500 units. (Investor Daily)

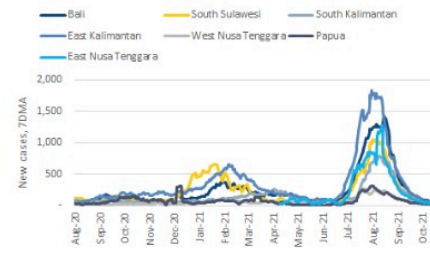
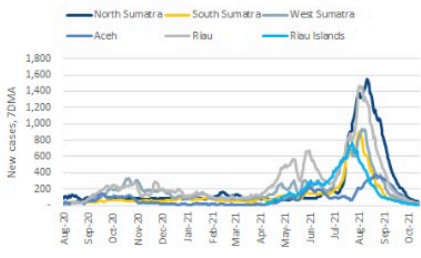
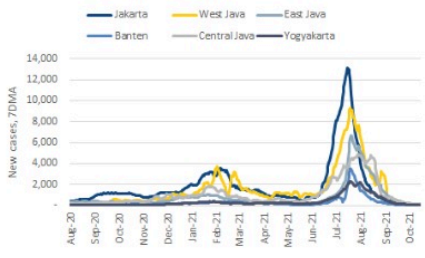
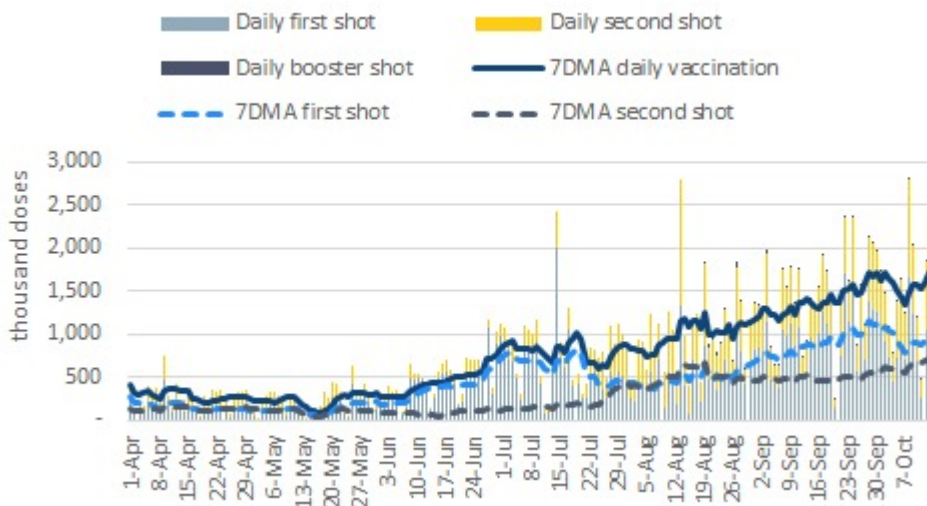
Bank Nobu (NOBU) has determined rights issue price at Rp1,205/share

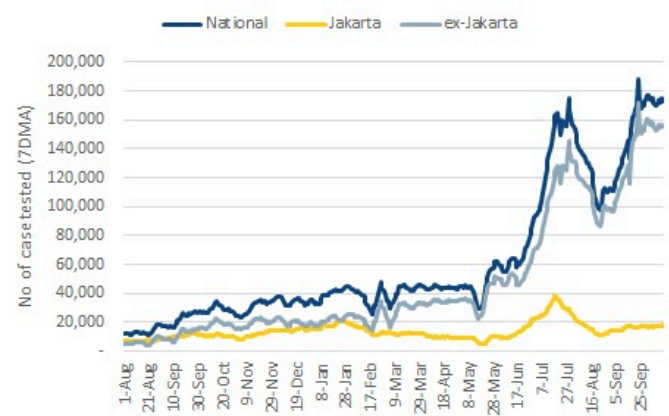
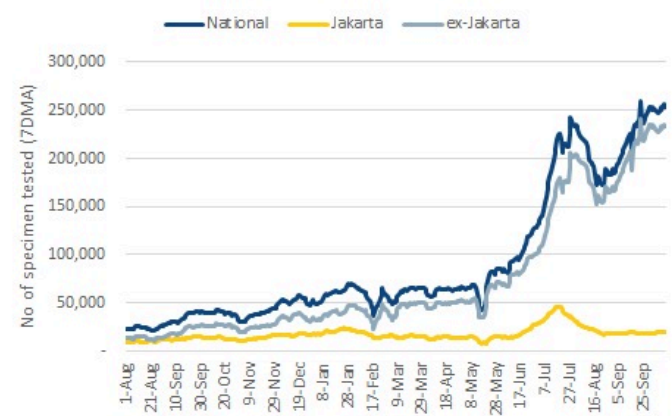
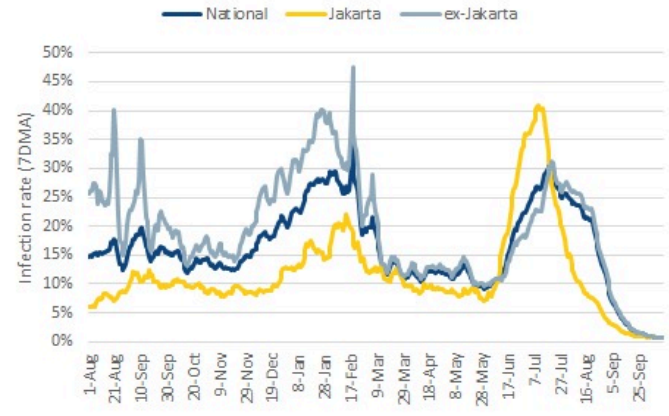
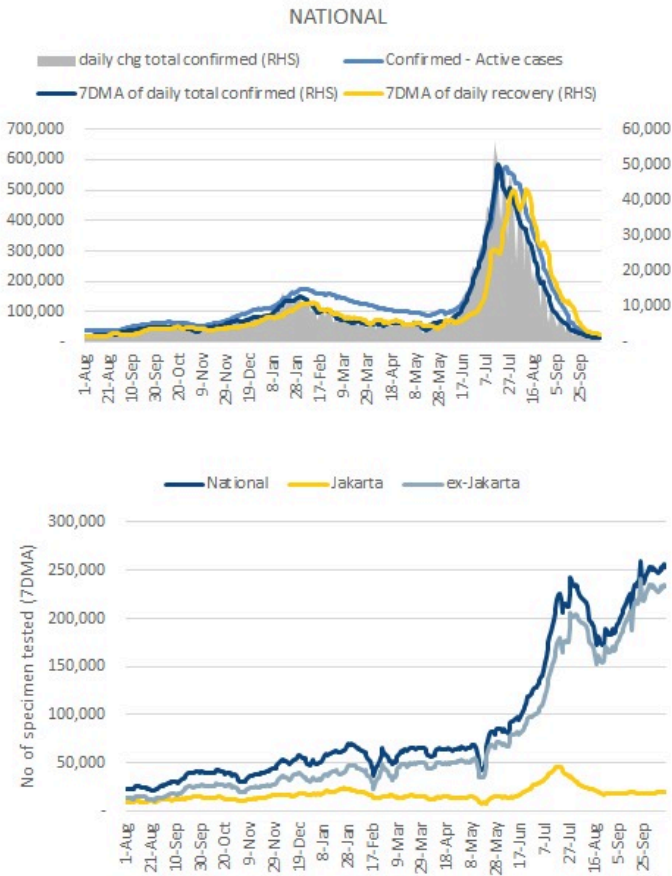
It targets Rp198.1bn funds from this rights issue by issuing 164,367,122 new shares at max. Proceeds from this rights issue mainly will be used to acquire an office building -- Grahaputra Mandirikharisma (GPMK)'s Pelita Harapan University Building A and several spaces at Gajah Mada Tower -- as well as to increase its working capital. (Investor Daily)

COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 13 Oct-21

- **Testing:** Daily specimens tested reached 262k, daily people tested was at 181k yesterday.
- **New cases:** Indo booked new cases of 1,233 yesterday. Jakarta recorded 278 new cases yesterday.
- **Infection rate:** Daily national infection rate is at 0.7% yesterday (3DMA 0.6%/7DMA 0.7%). Jakarta daily infection rate slightly increased to 1.3% (3DMA 0.8%/7DMA 0.8%). Ex Jakarta daily infection rate was at 0.6% (3DMA 0.6%/7DMA 0.6%).
- **Regions with >100 daily cases:**
 - Jakarta (+278)
 - Central Java (+116)
 - East Java (+121)
- **Vaccine progress:** Total vaccine administered yesterday was 2.3mn doses. 102.6mn people (49.3% total target) have received first shot, 59.4mn people (28.5% total target) have received second shot. 1.0mn medical workers hv received booster shot (70.4% 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	6,536.9	+0.8	+9.3	Rp/US\$	14,198	-0.16	-1.0	Crude Oil, WTI (US\$/bl)	80.44	-0.3	+65.8
Dow Jones	34,377.8	+0.0	+12.3	US\$/EUR	1.159	+0.56	+5.4	Copper (US\$/mt)	9,651	+2.0	+24.3
Nikkei	28,140.3	-0.3	+2.5	YEN/US\$	113.25	-0.32	-8.8	Nickel (US\$/mt)	18,918	-0.3	+13.9
Hang Seng	24,962.6	-1.4	-8.3	SGD/US\$	1.352	-0.41	-2.2	Gold (US\$/oz)	1,793	+1.9	-5.6
STI	3,156.4	+1.4	+11.0					Tin 3-month (US\$/mt)	36,386	-0.2	+79.0
Ishares indo	24.2	+2.0	+3.2					CPO futures (Ringgit/ton)	5,021	+3.4	+39.5
								Coal (US\$/ton)	243.4	+0.4	+202.3
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	187.6	-0.1	-15.6
Equity Flow		+84.8	+2,127	5Yr	5.09	-1	-11	Soybean oil (US\$/100gallons)	59.36	+1.3	+37.0
Bonds Flow		-55.6	-434	10Yr	6.21	-2	+33	Baltic Dry Index	5,378.0	-2.0	+293.7

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		6,537	6,850	4.8	4,036,008	251,155	284,175	16.0	14.3	2.0	1.9	11.9	11.4	56.7%	13.2%	3.1%	3.3%
Banking					1,355,708	88,092	113,985	15.3	12.1	1.6	1.5	N.A.	N.A.	40.2%	29.4%	2.7%	3.4%
BBCA	Buy	7,525	38,000	405.0	185,529	30,524	34,015	6.1	5.5	1.0	0.9	N.A.	N.A.	12.5%	11.4%	7.7%	8.1%
BBNI	Buy	6,675	8,000	19.9	124,480	9,021	15,727	13.8	7.9	1.0	0.9	N.A.	N.A.	175.0%	74.3%	0.7%	1.8%
BBRI	Buy	4,280	5,200	21.5	632,846	28,840	39,497	21.9	16.0	2.2	2.1	N.A.	N.A.	28.2%	37.0%	2.7%	3.7%
BBTN	Buy	1,675	2,200	31.3	17,738	2,153	2,660	8.2	6.7	0.9	0.8	N.A.	N.A.	34.4%	23.5%	0.1%	0.0%
BDMN	Buy	2,820	4,100	45.4	27,561	3,538	4,034	7.6	6.7	0.6	0.6	N.A.	N.A.	71.5%	14.0%	2.6%	4.5%
BJBR	Neutral	1,475	1,700	15.3	14,512	1,744	2,023	8.3	7.2	1.2	1.1	N.A.	N.A.	11.3%	16.0%	6.6%	6.8%
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	780	1,400	79.5	18,784	3,405	3,829	5.5	4.9	0.5	0.4	N.A.	N.A.	12.9%	12.4%	0.0%	0.0%
BTPS	Buy	3,820	4,000	4.7	29,428	1,449	2,030	20.3	14.5	4.2	3.4	N.A.	N.A.	69.5%	40.2%	0.8%	1.5%
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	12,250	22,000	79.6	169,739	-34	242	-5,024.6	700.1	20.6	20.0	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					165,707	4,579	7,095	36.2	23.4	1.4	1.4	13.6	11.6	N/M	54.9%	1.9%	2.0%
INTP	Buy	10,925	16,230	48.6	40,217	1,764	2,255	22.8	17.8	1.9	1.9	10.4	9.1	-2.4%	27.9%	6.6%	6.5%
SMGR	Buy	8,300	12,590	51.7	49,232	2,755	3,328	17.9	14.8	1.3	1.2	8.1	7.2	-1.3%	20.8%	0.6%	1.1%
ADHI	Neutral	1,150	890	(22.6)	4,095	93	234	44.0	17.5	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	1,380	1,100	(20.3)	12,365	282	470	43.8	26.3	0.9	0.9	15.6	12.6	52.0%	66.5%	0.5%	0.8%
WSKT	Neutral	1,005	1,030	2.5	13,448	-1,261	-1,909	-10.7	-7.0	2.1	3.1	67.2	43.2	82.9%	-51.4%	0.0%	0.0%
WTON	Neutral	294	270	(8.2)	2,562	95	190	26.9	13.5	0.7	0.7	8.0	6.2	-25.6%	99.8%	1.5%	1.1%
WSBP	Neutral	171	140	(18.1)	4,508	-510	-484	-8.8	-9.3	7.0	10.8	46.3	36.7	89.3%	5.1%	0.0%	-5.7%
JSMR	Buy	4,340	6,640	53.0	31,499	1,087	2,663	29.0	11.8	1.6	1.4	12.0	10.4	117.0%	145.0%	0.3%	0.7%
Consumer staples					726,590	38,981	45,057	18.6	16.1	3.5	3.3	11.7	10.7	-8.5%	15.6%	4.3%	4.2%
ICBP	Buy	8,950	12,250	36.9	104,374	6,674	7,670	15.6	13.6	3.2	2.8	11.6	10.6	1.3%	14.9%	3.1%	3.2%
INDF	Buy	6,775	9,800	44.6	59,484	5,558	6,207	10.7	9.6	1.3	1.3	7.3	7.2	-13.9%	11.7%	6.5%	5.6%
MYOR	Buy	2,420	2,600	7.4	54,109	2,190	2,466	24.7	21.9	4.3	3.8	14.1	12.7	-9.2%	12.6%	1.7%	1.5%
UNVR	Buy	5,250	5,750	9.5	200,288	6,027	6,647	33.2	30.1	54.0	47.3	23.0	21.4	-15.9%	10.3%	3.6%	3.0%
GGRM	Buy	34,525	37,800	9.5	66,429	5,328	6,591	12.5	10.1	1.1	1.1	7.6	6.8	-30.3%	23.7%	7.5%	7.5%
HMSP	Buy	1,160	1,750	50.9	134,929	8,189	9,964	16.5	13.5	4.5	4.3	11.1	9.4	-4.6%	21.7%	6.5%	6.2%
KLBF	Buy	1,385	1,600	15.5	64,922	2,939	3,076	22.1	21.1	3.5	3.2	14.5	13.8	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	8,925	13,250	48.5	18,805	1,063	1,299	17.7	14.5	14.4	12.2	11.4	9.5	656.9%	22.1%	0.7%	5.7%
Healthcare					64,541	2,357	1,821	27.4	35.5	4.3	4.0	12.0	14.5	64.7%	-22.8%	1.0%	1.3%
MIKA	Buy	2,270	3,200	41.0	32,339	1,099	1,016	29.4	31.8	5.7	5.2	19.9	21.9	30.6%	-7.6%	1.1%	1.4%
SIL0	Buy	9,000	12,000	33.3	14,632	722	359	20.3	40.8	2.3	2.2	5.8	8.1	521.2%	-50.3%	1.5%	2.0%
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					359,676	24,340	28,796	14.8	12.5	1.7	1.6	9.7	8.6	29.2%	18.3%	2.4%	2.9%
ACES	Buy	1,410	1,750	24.1	24,182	779	1,027	31.0	23.5	4.4	4.1	20.8	16.2	6.3%	31.8%	2.3%	2.4%
LPPF	Buy	2,740	2,000	(27.0)	7,196	224	839	32.1	8.6	8.9	4.4	8.2	3.7	N/M	274.6%	0.0%	0.0%
MAPA	Buy	2,710	3,500	29.2	7,725	385	693	20.1	11.1	2.3	1.9	9.3	5.6	18405.2%	80.2%	0.0%	0.0%
MAPI	Buy	845	1,157	36.9	14,027	605	1,023	23.2	13.7	2.4	2.0	6.7	4.9	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	605	950	57.0	9,619	894	1,000	10.8	9.6	1.6	1.5	5.9	5.7	-70.8%	11.9%	3.3%	3.7%
ASII	Buy	6,275	6,300	0.4	254,034	18,223	19,950	13.9	12.7	1.5	1.4	10.2	9.6	12.7%	9.5%	2.9%	3.2%
SCMA	Neutral	1,840	2,200	19.6	23,277	1,137	1,397	20.5	16.7	5.4	4.4	14.1	11.9	-1.0%	22.9%	1.5%	2.1%
MNCN	Buy	915	1,300	42.1	12,105	2,005	2,516	6.0	4.8	0.8	0.7	4.0	3.2	14.7%	25.5%	2.5%	4.2%
PZZA	Buy	725	750	3.4	2,191	130	202	16.9	10.8	1.6	1.5	6.4	5.0	N/M	55.5%	0.0%	3.0%
Commodities					414,831	38,030	35,552	10.9	11.7	1.7	1.6	4.9	5.0	N/M	-6.5%	4.2%	3.5%
UNTR	Buy	26,225	33,300	27.0	97,823	11,448	10,422	8.5	9.4	1.4	1.3	3.5	3.2	90.7%	-9.0%	3.5%	3.2%
ADRO*	Buy	1,860	2,500	34.4	59,494	538	535	7.8	7.8	1.0	0.9	3.1	3.0	266.4%	-0.6%	5.2%	4.6%
INDY*	Buy	2,290	3,000	31.0	11,931	116	124	7.2	6.8	1.0	0.9	1.9	2.6	N/M	7.0%	3.5%	3.7%

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	26,250	35,000	33.3	28,785	410	302	5.0	6.7	2.2	2.1	2.9	3.7	938.2%	-26.4%	17.2%	12.6%
PTBA	Buy	2,790	3,700	32.6	32,148	6,261	4,966	5.1	6.4	1.5	1.5	4.2	5.8	162.3%	-20.7%	14.6%	11.6%
ANTM	Buy	2,340	3,300	41.0	56,232	2,264	2,270	24.8	24.8	2.4	2.2	13.6	12.9	97.0%	0.3%	1.4%	1.4%
INCO*	Neutral	4,940	5,200	5.3	49,086	127	164	27.2	21.1	1.6	1.5	9.0	7.5	53.4%	28.9%	0.0%	0.0%
TINS	Sell	1,655	1,200	(27.5)	12,326	312	312	39.5	39.5	2.3	2.2	13.3	12.9	N/M	-0.1%	0.9%	0.9%
MDKA*	Buy	3,060	3,300	7.9	67,007	60	115	78.6	40.9	7.9	6.7	23.4	16.1	66.1%	92.0%	0.0%	0.0%
Property & Industrial Estate					117,611	7,316	7,923	16.1	14.8	0.9	0.9	9.7	9.3	96.8%	8.3%	1.7%	1.7%
ASRI	Buy	194	250	28.9	3,812	485	524	7.9	7.3	0.4	0.4	7.7	7.1	N/M	8.0%	1.0%	1.0%
BSDE	Buy	1,115	1,630	46.2	23,606	956	1,638	24.7	14.4	0.8	0.7	12.5	8.7	27.8%	71.2%	0.0%	0.0%
CTRA	Buy	1,070	1,360	27.1	19,860	1,096	1,111	18.1	17.9	1.2	1.2	10.3	10.4	-17.0%	1.4%	1.1%	0.9%
SMRA	Buy	945	1,100	16.4	15,601	353	559	44.2	27.9	1.8	1.7	13.1	11.4	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	160	210	31.3	11,295	913	215	12.4	52.6	0.4	0.4	6.5	9.6	N/M	-76.5%	0.6%	0.6%
DMAS	Buy	212	300	41.5	10,218	988	1,158	10.3	8.8	1.8	1.7	9.9	8.2	11.7%	17.2%	9.9%	9.9%
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					574,083	35,914	34,285	16.0	16.8	3.3	3.1	6.4	6.1	42.4%	-4.6%	3.5%	3.4%
EXCL	Buy	3,150	3,600	14.3	33,546	1,293	1,429	26.0	23.5	1.7	1.6	4.8	4.6	247.9%	10.5%	0.6%	0.8%
TLKM	Buy	3,770	4,400	16.7	373,465	23,109	25,586	16.2	14.6	3.4	3.2	5.9	5.6	11.1%	10.7%	4.6%	4.5%
ISAT	Buy	6,100	8,000	31.1	33,147	5,948	1,368	5.6	24.2	1.9	1.7	4.2	4.0	N/M	-77.0%	0.0%	0.0%
LINK	Buy	3,920	5,500	40.3	10,786	996	1,096	11.6	10.6	2.0	1.8	5.1	4.7	5.7%	10.1%	2.8%	3.0%
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					128,876	7,683	5,626	16.8	22.9	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	1,850	2,700	45.9	21,694	2,778	1,672	7.8	13.0	1.6	1.5	5.0	6.7	203.0%	-39.8%	1.3%	3.8%
MAIN	Buy	815	1,125	38.0	1,825	296	198	6.2	9.2	0.7	0.7	4.7	4.9	N/M	-33.1%	0.0%	2.2%
Oil and Gas					53,455	5,263	4,798	10.2	11.1	1.2	1.1	6.1	5.4	N/M	-8.8%	2.6%	3.2%
AKRA	Buy	4,330	4,500	3.9	17,092	1,142	1,415	15.0	12.1	1.8	1.7	9.9	8.8	24.3%	23.9%	3.3%	4.1%
PGAS*	Buy	1,500	2,000	33.3	36,362	291	239	8.8	10.8	1.0	1.0	5.4	4.9	N/M	-17.9%	2.3%	2.8%
Internet					71,628	-1,406	-979	-51.0	-73.2	3.3	3.4	-33.3	-44.4	0.4%	-30.4%	0.0%	0.0%
BUKA	Buy	695	1,400	101.4	71,628	-1,406	-979	-51.0	-73.2	3.3	3.4	-33.3	-44.4	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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