

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.50	3.05
Inflation (YoY %)	1.60	2.92
US\$ 1 = Rp, period avg	14,059	14,085

Stock Market Data (15 October 2021)

JCI Index	6,633.3	0.11%
Trading T/O (Rp bn)	13,868.0	
Market Cap (Rp tn)	8,131.6	

Market Data Summary*

	2021F	2022F
P/E (x)	19.3	17.1
P/BV (x)	2.4	2.2
EV/EBITDA (x)	13.9	13.4
Div. Yield (%)	2.5	2.7
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 (%)	5.2	5.9

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

HIGHLIGHT

- *Sep-2021 Trade: Could FY21 CA Record a Surplus?*
- *Construction: The Resumption of New Capital City Development Plan*
- *Bumi Serpong Damai: 3Q21 Presales - Weaker Quarter, 9M21 Traction Intact (BSDE; Rp1,145; Buy; TP: Rp1,630)*
- *Indocement Sep-21: Trailing the Industry for a Consecutive Month (INTP; Rp11,350; Buy; TP: Rp16,230)*

ECONOMY

Sep-2021 Trade: Could FY21 CA Record a Surplus?

- **Marking the 17th consecutive trade surplus.** The trade balance recorded another significant surplus at USD 4.4bn (vs. our and consensus estimates at USD 4.2bn and USD 3.9bn, respectively), marking the 17th consecutive surplus since May-2020. Both export and import were below our and consensus forecasts. Surprisingly, the Statistics Agency (BPS) revised up the Jul-2021 trade surplus to USD 4.1bn from the initial figure at USD 2.6bn, resulting in the 3Q21 trade surplus to reach USD 13.2bn (vs. 2Q21 at USD 6.3bn), one of the largest quarterly surpluses since 2002.
- **Strong coal export.** Although export growth slowed down to 47.6% YoY in Sep-2021 from 64.1% YoY in Aug-2021, the figure was still considered robust, as it was above the 1H21 average growth at 36.7%. In detail, coal drove the export, as it surged by 203% YoY in Sep-2021 from 165% in the previous month, thus compensating for the slower CPO export. Manufacturing exports also remained solid on the back of the demands from the US and the EU.
- **Milder import growth.** It decelerated to 40.3% YoY in Sep-2021 from 55.3% in Aug-2021, partly due to normalization after the high import demand in Aug-2021, in our opinion (which included delayed shipping in Jul-2021). The growth of raw material and capital goods imports eased, whereas the consumer goods imports still picked up. Interestingly, coal imports posted a substantial increase of 231% YoY in Sep-2021, aligned with its high price. For information, Indonesia still needs to import metallurgic coal for smelters since most of the country's stock is thermal coal, which is used for power plants.
- **Jul-2021 trade data revision.** The BPS revised up the Jul-2021 export data to USD 19.4bn (42% YoY) from initially at USD 17.7bn (29% YoY). The detail on the revision breakdown has yet to be revealed. However, we suspect it came from commodity-related exports, as commodity prices started to surge in Jun-Jul 2021. On the import side, there has been no major change in the Jul-2021 data.
- **Our view: slight FY2021 CA surplus in sight.** All in all, the 3Q21 current account (CA) is estimated to register a surplus between 1.0-1.5% of GDP, and the FY2021 CA could record a slight surplus if the average monthly trade surplus reaches USD 3bn in 4Q21. Such surplus is still achievable, in our view, as the upbeat commodity prices are projected to persist until YE2021. Specific to coal price, the energy crisis in China will likely force the country to stockpile coal to prepare for winter. The probability for a CA surplus is also supported by the narrower primary income deficit.

SEP-2021 TRADE DETAILS

US\$ mn	Sep-21	MoM	Contribution	YoY	Contribution
Total export	20,604	-3.8%	-3.8%	47.6%	47.6%
Oil & gas export	933	-12.6%	-0.6%	39.8%	1.9%
Crude oil	100	-13.3%	-0.1%	-30.0%	-0.3%
Oil products	274	32.0%	0.3%	80.5%	0.9%
Gas	559	-24.9%	-0.9%	49.9%	1.3%
Non-oil & gas export by commodity	19,672	-3.4%	-3.2%	48.0%	45.7%
Animal or vegetable oils/fats (CPO)	2,819	-30.4%	-5.8%	64.7%	7.9%
Mineral Fuels Excluding Oil & Gas (Coal)	3,230	10.1%	1.4%	203.2%	15.5%
Iron and Steel	2,049	16.2%	1.3%	88.8%	6.9%
Vehicles	746	15.3%	0.5%	16.5%	0.8%
Miscellaneous Chemical Products	606	-9.3%	-0.3%	92.7%	2.1%
Machinery and mechanical appliances	527	20.9%	0.4%	20.9%	0.7%
Pearls, Precious Stones	389	-13.7%	-0.3%	-47.2%	-2.5%
Tin and Articles Thereof	214	-27.5%	-0.4%	111.0%	0.8%
Inorganic Chemicals	127	-24.1%	-0.2%	86.6%	0.4%
Nickel and Articles Thereof	179	98.8%	0.4%	124.5%	0.7%
Others	8,787	-0.8%	-0.3%	24.6%	12.4%
Non-oil & gas export by country	19,672	-3.4%	-3.2%	48.0%	45.7%
China	4,544	-4.9%	-1.1%	73.0%	13.7%
Japan	1,540	-6.5%	-0.5%	45.2%	3.4%
United States	2,341	3.9%	0.4%	38.7%	4.7%
India	1,234	-28.1%	-2.3%	42.9%	2.7%
Singapore	719	8.0%	0.2%	5.0%	0.2%
Malaysia	808	-9.9%	-0.4%	39.8%	1.6%
South Korea	719	-4.9%	-0.2%	56.1%	1.9%
Thailand	507	13.7%	0.3%	29.5%	0.8%
Taiwan	783	35.6%	1.0%	111.4%	3.0%
Netherlands	342	-25.4%	-0.5%	57.0%	0.9%
Australia	284	4.3%	0.1%	15.6%	0.3%
Germany	256	3.3%	0.0%	41.3%	0.5%
Italy	305	17.5%	0.2%	134.8%	1.3%
Others	5,288	-1.7%	-0.4%	39.5%	10.7%
Total import	16,234	-2.7%	-2.7%	40.3%	40.3%
Oil & gas import	1,867	-8.9%	-1.1%	59.1%	6.0%
Crude oil	485	-20.5%	-0.8%	80.1%	1.9%
Oil products	1,014	-8.0%	-0.5%	42.1%	2.6%
Gas	368	9.1%	0.2%	93.4%	1.5%
Non-oil & gas import by commodity	14,367.0	-1.8%	-1.6%	38.2%	34.3%
Machinery and mechanical appliances	2,303.2	5.0%	0.7%	30.6%	4.7%
Electrical machinery and equipments	1,749.7	-6.6%	-0.7%	3.6%	0.5%
Residues and Waste From the Food Industries	225.2	-27.7%	-0.5%	-4.4%	-0.1%
Miscellaneous Chemical Products	291.3	-19.3%	-0.4%	17.8%	0.4%
Articles of Iron and Steel	341.0	28.4%	0.5%	58.0%	1.1%
Sugar and Sugar Confectionery	138.2	-33.1%	-0.4%	-31.3%	-0.5%
Mineral Fuels Excluding Oil & Gas (Coal)	402.7	219.6%	1.7%	231.4%	2.4%
Pearls, Precious Stones	291.5	28.1%	0.4%	34.9%	0.7%
Oil Seeds, Grains, Seed, and Fruits	106.9	-34.2%	-0.3%	-10.7%	-0.1%
Fertilizers	207.6	44.2%	0.4%	124.5%	1.0%
Others	8,309.7	-5.1%	-2.7%	51.2%	24.3%
Consumption Goods	1,790	-5.3%	-0.6%	59.7%	5.8%
Raw Materials	12,095	-2.3%	-1.7%	45.5%	32.7%
Capital Goods	2,349	-2.7%	-0.4%	10.1%	1.9%

Source: BPS, CEIC, Mandiri Sekuritas

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SECTOR

Construction: The Resumption of New Capital City Development Plan

- After a few years of hiatus, Indonesia's new capital city development plan is about to resume, with the expected reallocation to start in 1H24. Presidential Decree 85/2021 also disclosed a budget of Rp511bn to initiate the project in 2022. We expect a material contract to be awarded in 2H22–2023 to SOE contractors funded by state budget for initial stage.
- **What's new.** As reported in the local news, Indonesia's new capital city development will resume in 2022 after years of hiatus due to the pandemic, while the reallocation will start in 1H24, based on the president's letter and the Draft Law on State Capital City (RUU IKN) to the parliament. Further, the newly released Presidential Decree 85/2021 disclosed a budget of Rp510.8bn to develop the new capital city in 2022, indicating the construction works will soon commence.
- **Initial development plan.** President Jokowi initially announced the capital city reallocation plan from Jakarta to East Kalimantan area in Aug-2019, with a project budget of Rp466tn to build 180k ha from the ground up. Public-private partnership (PPP) financing schemes will be the main source of funding, accounting for 55% of the total development cost, followed by private at 26% and government budget at 19%. Three reasons for capital city reallocation are as follows:
 - 1) **Economy equality.** More evenly distributed economic growth across regions, as Java (51% of total population) contributed 58% of GDP in 2017;
 - 2) **Natural disaster mitigation,** as Kalimantan is the only zone in Indonesia which is not in the ring of fire zone;
 - 3) **Land and clean water availability.** The government predicts a scarcity of clean water and raw land in Jakarta in 2040 due to an overly dense population.
- **Our view.** The new capital city development plan is one of the positive catalysts in the construction sector for new order book growth in the short and medium terms. We expect the government to pave the way in the development plan by utilizing the state budget to build a state palace and strategic buildings (TNI/POLRI), while the other basic infra is potentially be developed through Private and PPP scheme. We expect the government will finalize the designs, regulations, and reallocation plans within the next few quarters, while the grand plan will contribute a material contract size for the big 4 SOE contractors in 2H22-2023, adding ca.20–25% new contracts of total order book target, in our view. We have not factored in the potential of new capital city development to 2022-23F order book forecasts.
- **We have a Neutral call** on a 1-year view, considering the lower-than-expected new contracts achievement in 8M21, rising gearing, and lower burn-rate trend amid the pandemic.

SOURCE OF FINANCING – NEW CAPITAL CITY RELOCATION INITIAL PLAN

No.	Component	Source of Financing		
		APBN	PPP Scheme	Private
A.	Main Function:			
	1. Legislative Building		v	
	2. Executive Building		v	
	3. Judiciary Building		v	
	4. State Palace dan Strategic Buildings TNI/POLRI	v		
B.	Support Function			
	1. Official Residence (Bertingkat & Rumah Tapak ASN & TNI/POLRI)		v	
	2. Educational Facilities (SD, SMP & SMA)			
	3. Educational Facilities (Higher Education)			v
	4. Health Facilities		v	v
	5. Correctional Institution		v	

No.	Component	Source of Financing		
		APBN	PPP Scheme	Private
	Support Function			
C.	1. Facilities and Infrastructure (roads, electricity, telecommunications, drinking water, drainage, waster management, sporting facilities)	v	v	
	2. Green open space	v		
D.	Land Procurement	v		
	Total	89	256	121

Source: Bappenas

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CORPORATE

Bumi Serpong Damai: 3Q21 Presales - Weaker Quarter, 9M21 Traction Intact (BSDE; Rp1,145; Buy; TP: Rp1,630)

- BSDE saw IDR 1.6tn, -24% qoq, -15% yoy, in 3Q21 presales. Launches were subdued due to PPKM. Sales from the company's "Wish for Home" and the government's VAT incentives however played out well. 9M21 presales formed 87% of management's FY target. Maintain Buy on BSDE.
- **Fewer launches due to PPKM.** BSDE's 3Q21 presales fell at IDR 1.6tn, -24% qoq, -15% yoy. There were only two project launches, Quantis in BSD City and Alfiore in Taman Banjar Wijaya. BSD City continued to be the main driver of presales at 78% contribution. The company's land sales to the Mitbana project did not further materialize after IDR 293bn over 6ha in 2Q21.
- **9M21 presales at 87% of management's FY target.** 9M21 presales totalled IDR 6.1tn, +29% yoy, and continued the company's positive presales traction in 2021 at 87% of its IDR 7tn FY target. The company's "Wish for Home" program has in 9M21 contributed IDR 1.4tn in presales while the government's VAT-waiver incentive added a further IDR 800bn. Delays to project launches should have concluded and the company should resume launches in 4Q21.
- We have a Buy on BSDE.

IDRbn	2Q21	3Q21	3Q20	qoq	yoy	9M21	9M20	yoy
Housing	1,309	1,178	1,273	-10.0%	-7.5%	4,196	2,920	43.7%
Land	31	29	(33)	-6.4%	-189.0%	481	625	-23.0%
Strata	222	118	148	-47.1%	-20.4%	421	346	21.6%
Shophouses	154	231	432	50.4%	-46.6%	642	638	0.7%
JV land	334	(2)	0	-100.6%	N/A	332	181	83.4%
Total	2,050	1,553	1,820	-24.2%	-14.7%	6,072	4,710	28.9%

Source: Company

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Indocement Sep-21: Trailing the Industry for a Consecutive Month (INTP; Rp11,350; Buy; TP: Rp16,230)

- The industry and INTP saw volume recovery in light of the reopening. The industry's bulk sales grew ahead of bag sales while INTP's bulk sales fell yoy. Java and ex-Java regions saw positive growth with the latter likewise posting stronger growth, notably in Sulawesi. INTP saw mom market share dip but was stable on 8M21 basis. We have a Buy on INTP.
- **Industry Sep-21: +4.1% yoy, +7.4% mom.** Industry domestic demand improved due to further relaxation of movement restrictions (PPKM). Ex-Java growth was stronger, although the spread has narrowed at +4.4% yoy VS Java's +3.9% yoy, as infrastructure projects picked up in Central Java according to INTP's management, and this has supported bulk sales in Java having grown at twice the pace of ex-Java's. On the flipside however East Java has continued to be a weak point at -3.9% yoy. In other regions, industry growth continued to be driven by Sulawesi at +8.9% yoy and Kalimantan at +14.2% yoy. Exports improved mom at +21.7%, however still fell -17.6% yoy still seeing pressure from COVID resurgence in export destinations. Accumulated, 9M21 domestic growth of 46.9mn tons, +5.3% yoy, equates to 71% of our FY estimate.
- **INTP Sep-21: +0.5% yoy, +5.2% mom.** INTP's domestic sales trailed the industry's for a consecutive month. Its Java sales declined -1.4% yoy, largely due to feeble East Java sales at -16.7% yoy despite logging strong mom performance of +15.1% mom in the region, and also due to tight competition from SMGR's sub-brand in West Java. Its ex-Java growth though was ahead of the industry's at +5.5% VS +4.4% yoy, mainly helped by its Sumatra growth of +15.9% yoy. On 9M21 basis, INTP's 12mn tons translated to +2.8% yoy growth, forming 69.2% of our FY forecast.
- **Market share dipped below comfort threshold.** INTP's market share fell to 24.8% in Sep-21, -0.9 ppt yoy, -0.5 ppt mom as its Sep-21 sales trailed the industry's for the second consecutive month. Particularly, its Java market share fell in both yoy and mom terms. Accumulated, 9M21 market share fell 0.6 ppt yoy at 25.5%.
- We maintain Buy on INTP despite the soft performance in past months, as we enter 4Q21, historically the most significant period for cement sales, and as INTP's power mix puts it ahead of industry peers amid the high coal price environment. We have also started seeing cement prices increase at the retail level by +1-3%.

INDUSTRY SEP-21 SALES VOLUME ('000 TONS)

Indonesia domestic	9M21	9M20	Y/Y	Sep-21	Sep-20	Y/Y	Aug-21	M/M
Sumatra	10,097	9,687	4.2%	1,360	1,350	0.7%	1,222	11.3%
Kalimantan	2,995	2,801	6.9%	429	375	14.2%	372	15.3%
Sulawesi	4,659	3,709	25.6%	598	549	8.9%	588	1.6%
Nusa Tenggara & Bali	2,594	2,662	-2.6%	368	360	2.3%	352	4.6%
Eastern Indonesia	1,508	1,397	8.0%	201	196	2.7%	175	15.3%
Java	25,079	24,296	3.2%	3,479	3,349	3.9%	3,281	6.0%
Western	12,069	11,616	3.9%	1,667	1,596	4.5%	1,565	6.6%
Mid	7,326	6,590	11.2%	1,023	933	9.6%	1,010	1.3%
East	5,684	6,075	-6.4%	789	819	-3.7%	707	11.7%
Total Domestic	46,932	44,551	5.3%	6,435	6,179	4.1%	5,989	7.4%
Ex-Java	21,852	20,255	7.9%	2,956	2,830	4.4%	2,709	9.1%
Exports	9,339	6,631	40.8%	964	1,170	-17.6%	792	21.7%
Total Cement Sales	56,271	51,182	9.9%	7,399	7,349	0.7%	6,781	9.1%
Bag Sales	36,524	34,167	6.9%	4,904	4,752	3.2%	4,602	6.6%
Bulk Sales	10,408	10,336	0.7%	1,531	1,428	7.2%	1,387	10.4%

Source: Company

INTP SEP-21 SALES VOLUME ('000 TONS)

INTP	9M21	9M20	Y/Y	Sep-21	Sep-20	Y/Y	Aug-21	M/M
Sumatra	1,316	1,204	9.3%	167	144	15.9%	159	5.3%
Kalimantan	628	557	12.8%	84	78	8.2%	66	27.7%
Sulawesi	432	291	48.4%	56	60	-7.0%	61	-9.1%
Nusa Tenggara & Bali	911	933	-2.4%	120	123	-2.4%	111	8.0%
Eastern Indonesia	127	142	-10.5%	14	13	7.3%	12	22.2%
Java	8,539	8,500	0.5%	1,155	1,171	-1.4%	1,109	4.2%
Western	5,465	5,441	0.4%	739	742	-0.5%	707	4.4%

INTP	9M21	9M20	Y/Y	Sep-21	Sep-20	Y/Y	Aug-21	M/M
Mid	2,459	2,314	6.3%	335	317	5.7%	333	0.7%
East	617	718	-14.0%	81	97	-16.7%	70	15.1%
Total Domestic	11,954	11,627	2.8%	1,596	1,588	0.5%	1,517	5.2%
Ex-Java	3,415	3,127	9.2%	441	417	5.5%	408	7.9%
Exports	320	89	260.0%	42	44	-4.5%	41	1.7%
Total Cement Sales	12,274	11,716	4.8%	1,638	1,632	0.3%	1,600	2.4%
Bag Sales	9,485	9,021	5.1%	1,236	1,226	0.8%	1,193	3.6%
Bulk Sales	2,469	2,607	-5.3%	360	362	-0.6%	324	11.1%

Source: Company

INTP MARKET SHARE

INTP Market share	Sep-21	Aug-21	Sep-20	9M21	9M20
Sumatera	12.3%	13.0%	10.7%	13.0%	12.4%
Kalimantan	19.6%	17.7%	20.7%	21.0%	19.9%
Sulawesi	9.3%	10.4%	10.9%	9.3%	7.9%
Nusa Tenggara and Bali	32.5%	31.5%	34.1%	35.1%	35.1%
Eastern Indonesia	7.0%	6.6%	6.7%	8.4%	10.1%
Java	33.2%	33.8%	35.0%	34.0%	35.0%
Western	44.3%	45.2%	46.5%	45.3%	46.8%
Mid	32.8%	33.0%	34.0%	33.6%	35.1%
East	10.2%	9.9%	11.8%	10.9%	11.8%
Total Domestic	24.8%	25.3%	25.7%	25.5%	26.1%

Source: Company

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FROM THE PRESS

OJK 8 Strategic Directions in 2022

To support Indonesian economic recovery momentum, OJK has prepared 8 strategic directions in 2022:

1. Anticipating cliff effect resulting from policy normalization 2. Promoting the acceleration of green economy and climate change mitigation 3. Promoting the acceleration of digital economy 4. Improving financial inclusion effectivity and consumer protection 5. Supporting national economic growth through sharia-compliant financial services sector 6. Continuing the initiative of transforming the traditional approach-based business monitoring to IT-based integrated financial services monitoring 7. Accelerating non-bank financial institutions reformation 8. Developing accountable, effective, and efficient organizations. (Investor Daily)

OJK: MVS Regulation to Announce this year

Executive head of Financial Services Authority (OJK), Hoesen, states that the regulation relating to Multiple Voting Share (MVS), which accommodates the initial public offering tech companies with Unicorn status, will announce this year. To push tech companies to list domestically, OJK has three roles. Firstly, OJK needs to push these tech companies to do their IPO in Indonesia. Second, OJK needs to prepare the infrastructure relating to tech IPO, as there are still plenty of supporting regulations that require preparation, whether it's the regulation, policy, and supporting system. And finally, the implementation of the dual-class shares with multi voting shares. Implementation of the dual-class shares with multiple voting shares is common practice in other countries; for example, stock exchanges like SGX [Singapore], HKEX [Hong Kong], NYSE, and Nasdaq [USA] all have that capability. This regulation allows the holder of MVS to have greater control over the company's voting rights which still depends on the ratio of the voting power structure of the MVS. One of the reasons for implementing the MVS is to have the founders or key people to remain in control of the company. Even with a lower ownership stake in the company, the founders would stay in power to continue the company's long-term vision and mission. (CNBC)

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,633.3	+0.1	+10.9	Rp/US\$	14,059	-0.01	-0.1	Crude Oil, WTI (US\$/bl)	82.28	+1.2	+69.6
Dow Jones	35,294.8	+1.1	+15.3	US\$/EUR	1.160	+0.03	+5.3	Copper (US\$/mt)	10,281	+3.0	+32.4
Nikkei	29,068.6	+1.8	+5.9	YEN/US\$	114.22	+0.48	-9.6	Nickel (US\$/mt)	20,020	+3.8	+20.5
Hang Seng	25,331.0	+1.5	-7.0	SGD/US\$	1.348	-0.04	-1.9	Gold (US\$/oz)	1,768	-1.6	-6.9
STI	3,173.9	+0.3	+11.6					Tin 3-month (US\$/mt)	37,200	+0.8	+83.0
Ishares indo	24.7	+0.4	+5.4					CPO futures (Ringgit/ton)	4,961	+1.7	+37.8
								Coal (US\$/ton)	240.0	-2.0	+198.1
Foreign Fund Flows (US\$mn)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)				
Equity Flow		+106.8	+2,347	5Yr	5.05	-0	-16	Rubber forward (US\$/kg)	189.5	+0.4	-14.8
Bonds Flow		-102.0	-537	10Yr	6.09	-8	+20	Soybean oil (US\$/100gallons)	61.29	+2.3	+41.4
								Baltic Dry Index	4,854.0	-4.0	+255.3

Equity Valuation

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
Code	Rating	(Rp)	Target	PT	(Rp Bn)	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
MANSEK universe		6,633	6,850	3.3	4,851,021	251,155	284,175	19.3	17.1	2.4	2.2	13.9	13.4	56.7%	13.2%	2.5%	2.7%
Banking					2,138,728	88,092	113,985	24.1	18.9	2.6	2.4	N.A.	N.A.	40.2%	29.4%	1.7%	2.2%
BBCA	Buy	7,650	7,600	(0.7)	943,054	30,524	34,015	30.9	27.7	5.0	4.6	N.A.	N.A.	12.5%	11.4%	1.5%	1.6%
BBNI	Buy	6,750	8,000	18.5	125,878	9,021	15,727	13.9	8.0	1.0	0.9	N.A.	N.A.	175.0%	74.3%	0.7%	1.8%
BBRI	Buy	4,320	5,200	20.4	638,761	28,840	39,497	22.1	16.2	2.3	2.1	N.A.	N.A.	28.2%	37.0%	2.7%	3.7%
BBTN	Buy	1,710	2,200	28.7	18,109	2,153	2,660	8.4	6.8	0.9	0.8	N.A.	N.A.	34.4%	23.5%	0.1%	0.0%
BDMN	Buy	2,860	4,100	43.4	27,952	3,538	4,034	7.7	6.8	0.6	0.6	N.A.	N.A.	71.5%	14.0%	2.6%	4.4%
BJBR	Neutral	1,480	1,700	14.9	14,561	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	1,085	1,400	29.0	27,268	3,766	4,398	7.2	6.2	0.6	0.6	N.A.	N.A.	87.1%	16.8%	4.0%	7.6%
BNLI	Neutral	1,775	2,900	63.4	81,642	1,170	2,366	49.4	37.9	2.2	2.9	N.A.	N.A.	10.5%	30.4%	0.0%	0.0%
PNBN	Buy	820	1,400	70.7	19,747	3,405	3,829	5.8	5.2	0.5	0.5	N.A.	N.A.	12.9%	12.4%	0.0%	0.0%
BTPS	Buy	3,830	4,000	4.4	29,505	1,449	2,030	20.4	14.5	4.2	3.4	N.A.	N.A.	69.5%	40.2%	0.8%	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	13,125	22,000	67.6	181,863	-34	242	-5,383.5	750.1	22.1	21.5	N.A.	N.A.	86.0%	N/M	0.0%	0.0%
AMOR	Buy	3,820	4,700	23.0	4,244	100	139	42.6	30.5	13.6	13.3	32.9	24.0	18.9%	39.8%	2.3%	3.1%
Construction & materials					172,516	4,579	7,095	37.7	24.3	1.5	1.4	13.8	11.8	N/M	54.9%	1.8%	1.9%
INTP	Buy	11,350	16,230	43.0	41,782	1,764	2,255	23.7	18.5	2.0	2.0	10.8	9.5	-2.4%	27.9%	6.4%	6.2%
SMGR	Buy	8,775	12,590	43.5	52,049	2,755	3,328	18.9	15.6	1.4	1.3	8.5	7.5	-1.3%	20.8%	0.5%	1.1%
ADHI	Neutral	1,185	890	(24.9)	4,220	93	234	45.4	18.0	0.7	0.7	9.5	8.3	288.0%	151.3%	0.1%	0.4%
PTPP	Neutral	1,330	1,050	(21.1)	8,246	274	348	30.1	23.7	0.8	0.7	10.4	9.0	112.9%	26.9%	0.5%	1.0%
WIKA	Neutral	1,440	1,100	(23.6)	12,903	282	470	45.7	27.5	0.9	0.9	15.9	12.9	52.0%	66.5%	0.4%	0.7%
WSKT	Neutral	1,035	1,030	(0.5)	13,849	-1,261	-1,909	-11.0	-7.3	2.2	3.2	67.5	43.4	82.9%	-51.4%	0.0%	0.0%
WTON	Neutral	304	270	(11.2)	2,650	95	190	27.8	13.9	0.7	0.7	8.2	6.4	-25.6%	99.8%	1.4%	1.1%
WSBP	Neutral	177	140	(20.9)	4,666	-510	-484	-9.1	-9.6	7.2	11.1	47.1	37.3	89.3%	5.1%	0.0%	-5.5%
JSMR	Buy	4,430	6,640	49.9	32,152	1,087	2,663	29.6	12.1	1.6	1.4	12.1	10.4	117.0%	145.0%	0.3%	0.7%
Consumer staples					733,658	38,981	45,057	18.8	16.3	3.6	3.3	11.8	10.8	-8.5%	15.6%	4.3%	4.2%
ICBP	Buy	9,275	12,250	32.1	108,164	6,674	7,670	16.2	14.1	3.3	2.9	11.9	10.9	1.3%	14.9%	3.0%	3.1%
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	2,570	2,600	1.2	57,463	2,190	2,466	26.2	23.3	4.6	4.0	15.0	13.5	-9.2%	12.6%	1.6%	1.4%
UNVR	Buy	5,225	5,750	10.0	199,334	6,027	6,647	33.1	30.0	53.7	47.1	22.9	21.3	-15.9%	10.3%	3.6%	3.0%
GGRM	Buy	34,400	37,800	9.9	66,189	5,328	6,591	12.4	10.0	1.1	1.1	7.6	6.8	-30.3%	23.7%	7.6%	7.6%
HMSP	Buy	1,140	1,750	53.5	132,603	8,189	9,964	16.2	13.3	4.5	4.2	10.9	9.2	-4.6%	21.7%	6.6%	6.3%
KLBF	Buy	1,445	1,600	10.7	67,735	2,939	3,076	23.0	22.0	3.6	3.4	15.2	14.4	8.7%	4.7%	2.4%	2.4%
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	9,225	13,250	43.6	19,437	1,063	1,299	18.3	15.0	14.9	12.6	11.7	9.9	656.9%	22.1%	0.7%	5.5%
Healthcare					63,621	2,357	1,821	27.0	34.9	4.2	3.9	11.8	14.3	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%
SILO	Buy	8,800	12,000	36.4	14,307	722	359	19.8	39.9	2.2	2.2	5.7	7.9	521.2%	-50.3%	1.6%	2.0%
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					360,622	24,340	28,796	14.8	12.5	1.7	1.6	9.8	8.6	29.2%	18.3%	2.4%	2.9%
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	2,680	2,000	(25.4)	7,038	224	839	31.4	8.4	8.7	4.3	8.0	3.6	N/M	274.6%	0.0%	0.0%
MAPA	Buy	2,720	3,500	28.7	7,753	385	693	20.2	11.2	2.3	1.9	9.3	5.7	18405.2%	80.2%	0.0%	0.0%
MAPI	Buy	880	1,157	31.4	14,608	605	1,023	24.1	14.3	2.5	2.1	7.0	5.0	N/M	69.1%	0.0%	0.8%
RALS	Neutral	800	900	12.5	5,677	-41	148	-137.2	38.3	1.5	1.5	78.3	13.4	70.2%	N/M	0.0%	0.0%
ERAA	Buy	600	950	58.3	9,539	894	1,000	10.7	9.5	1.6	1.4	5.9	5.7	-70.8%	11.9%	3.4%	3.8%
ASII	Buy	6,250	6,300	0.8	253,022	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	1,930	2,200	14.0	24,416	1,137	1,397	21.5	17.5	5.7	4.6	14.8	12.5	-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	740	750	1.4	2,236	130	202	17.2	11.1	1.6	1.5	6.5	5.1	N/M	55.5%	0.0%	2.9%
Commodities					421,619	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	25,500	33,300	30.6	95,118	11,448	10,422	8.3	9.1	1.4	1.3	3.4	3.1	90.7%	-9.0%	3.6%	3.3%
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	2,280	3,000	31.6	11,879	116	124	7.2	6.7	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		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
ITMG*	Buy	26,000	35,000	34.6	28,510	410	302	4.9	6.7	2.2	2.1	2.9	3.7	938.2%	-26.4%	17.3%	12.8%
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	2,470	3,300	33.6	59,356	2,264	2,270	26.2	26.1	2.5	2.3	14.3	13.7	97.0%	0.3%	1.3%	1.3%
INCO*	Neutral	5,100	5,200	2.0	50,675	127	164	28.1	21.8	1.7	1.5	9.3	7.8	53.4%	28.9%	0.0%	0.0%
TINS	Sell	1,720	1,200	(30.2)	12,810	312	312	41.0	41.1	2.4	2.3	13.7	13.3	N/M	-0.1%	0.9%	0.9%
MDKA*	Buy	3,250	3,300	1.5	71,167	60	115	83.5	43.5	8.4	7.1	24.8	17.1	66.1%	92.0%	0.0%	0.0%
Property & Industrial Estate					120,077	7,316	7,923	16.4	15.2	0.9	0.9	9.8	9.5	96.8%	8.3%	1.6%	1.6%
ASRI	Buy	196	250	27.6	3,851	485	524	7.9	7.4	0.4	0.4	7.7	7.1	N/M	8.0%	1.0%	1.0%
BSDE	Buy	1,145	1,630	42.4	24,241	956	1,638	25.3	14.8	0.8	0.7	12.7	8.9	27.8%	71.2%	0.0%	0.0%
CTRA	Buy	1,130	1,360	20.4	20,973	1,096	1,111	19.1	18.9	1.3	1.2	10.7	10.8	-17.0%	1.4%	1.0%	0.8%
SMRA	Buy	950	1,100	15.8	15,683	353	559	44.5	28.1	1.8	1.7	13.1	11.4	72.0%	58.4%	0.5%	0.5%
JRPT	Buy	494	750	51.8	6,793	917	891	7.4	7.6	0.8	0.8	6.4	6.3	-0.9%	-2.8%	4.1%	4.1%
PWON	Buy	530	630	18.9	25,525	1,486	1,661	17.2	15.4	1.6	1.5	11.4	10.5	46.4%	11.8%	1.1%	1.1%
LPKR	Neutral	161	210	30.4	11,365	913	215	12.5	52.9	0.4	0.4	6.5	9.7	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	138	130	(5.8)	1,331	122	167	10.9	8.0	0.3	0.3	9.2	8.2	14.2%	37.4%	0.7%	1.1%
Telecom					579,989	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	3,150	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	3,810	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	6,500	8,000	23.1	35,321	5,948	1,368	5.9	25.8	2.0	1.8	4.3	4.2	N/M	-77.0%	0.0%	0.0%
LINK	Buy	4,000	5,500	37.5	11,006	996	1,096	11.9	10.8	2.1	1.8	5.2	4.8	5.7%	10.1%	2.7%	3.0%
TBIG	Buy	2,890	3,600	24.6	62,514	1,246	1,310	50.2	47.7	6.7	6.2	17.6	16.6	23.4%	5.1%	1.0%	1.0%
TOWR	Buy	1,205	1,750	45.2	60,175	3,323	3,496	18.1	17.2	5.1	4.5	11.1	10.5	17.2%	5.2%	2.9%	3.0%
Transportation					3,340	6	217	585.4	15.4	0.6	0.6	8.2	5.7	N/M	N/M	0.0%	1.3%
BIRD	Buy	1,335	1,530	14.6	3,340	6	217	585.4	15.4	0.6	0.6	8.2	5.7	N/M	3703.9%	0.0%	1.3%
Poultry					127,752	7,683	5,626	16.6	22.7	3.1	2.9	10.0	12.2	62.8%	-26.8%	1.7%	2.5%
CPIN	Buy	6,350	7,500	18.1	104,127	4,610	3,757	22.6	27.7	4.0	3.8	14.5	16.8	20.0%	-18.5%	1.8%	2.2%
JPFA	Buy	1,860	2,700	45.2	21,811	2,778	1,672	7.9	13.0	1.6	1.5	5.0	6.7	203.0%	-39.8%	1.3%	3.8%
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					53,863	5,263	4,798	10.2	11.2	1.2	1.1	6.1	5.4	N/M	-8.8%	2.6%	3.2%
AKRA	Buy	4,280	4,500	5.1	16,895	1,142	1,415	14.8	11.9	1.8	1.7	9.8	8.7	24.3%	23.9%	3.4%	4.2%
PGAS*	Buy	1,525	2,000	31.1	36,968	291	239	9.0	10.9	1.1	1.0	5.5	4.9	N/M	-17.9%	2.2%	2.7%
Internet					75,235	-1,406	-979	-53.5	-76.9	3.4	3.6	-35.7	-47.5	0.4%	-30.4%	0.0%	0.0%
BUKA	Buy	730	1,400	91.8	75,235	-1,406	-979	-53.5	-76.9	3.4	3.6	-35.7	-47.5	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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