

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.50	3.05
Inflation (YoY %)	1.66	2.92
US\$ 1 = Rp, period avg	14,258	14,085

Stock Market Data (23 November 2021)

JCI Index	6,677.9	-0.68%
Trading T/O (Rp bn)	10,954.6	
Market Cap (Rp tn)	8,258.6	

Market Data Summary*

	2021F	2022F
P/E (x)	19.1	16.9
P/BV (x)	2.3	2.2
EV/EBITDA (x)	13.5	13.1
Div. Yield (%)	2.6	2.8
Net Gearing (%)	23.5	20.0
ROE (%)	13.0	13.4
EPS Growth (%)	64.2	13.4
EBITDA Growth (%)	52.9	3.4
Earnings Yield (%)	5.2	5.9

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

HIGHLIGHT

- *Mayora Indah: Waiting for the Dust to Settle; Reduce to Hold (MYOR; Rp2,340; Neutral; TP: Rp2,500),*
- *Daily Covid-19 Update: Data as of 23 Nov-21*

CORPORATE

Mayora Indah: Waiting for the Dust to Settle; Reduce to Hold (MYOR; Rp2,340; Neutral; TP: Rp2,500),

- We downgrade our rating for MYOR to Hold and reduce the TP to Rp2,500. We see potential 30% 2022F earnings downgrade by consensus from the current level as they start to build in commodity pressure. MYOR's valuation is already rich at 34.2x PE 2022F (+2.7 SD), based on our estimate.
- **Double pressure on profitability.** The prices of raw materials, such as wheat, coffee, and CPO, have gone up by 30-60% YTD-21, along with the logistic costs, given the shortage of container availability. Higher input and logistic costs have inevitably hit MYOR's profitability, with full-blown impact from 2H21 onward and the 3Q21 EBIT margin hitting the lowest point since 3Q14. To save the margin in anticipation of a prolonged challenge, MYOR has applied staggered ASP increases since Aug-2021, with a total increase of 5% from Aug-2021 to Dec-2021, and it may continue to do so in 2022 if commodity prices remain stubborn. MYOR also does selective spending in A&P by prioritizing newly launched products and focused products (such as wafer and coffee), while also boosting efficiencies in G&A costs.
- **Export sales as future growth driver.** Since 2006, export sales have been the main growth driver for MYOR, with sales contribution growing from 6% of sales to 46% in 13 years. Export sales will still lead MYOR's growth, given more room for improvement vs. domestic market. MYOR will strengthen export sales by grabbing opportunities in countries where there is huge market potential and lighter competition, such as introducing coffee products in European countries. In the domestic market, MYOR has milked most opportunities in sales channels, given its optimal penetration; however, there is upside potential from improving its market shares in wafer and coffee categories, where it still ranks #3 and #4, respectively. New product platforms launched in 2H20, i.e., Wafello and Gilus Mix Coffee, may help achieve this target, as seen in their strong market share grab post-launch due to their innovative and palatable taste to Indonesian consumers.
- **Excellent product innovation.** MYOR has a solid track record for product innovations that feed both domestic and export sales growth. Successful product launches proved to be a good platform for future growth, such as when Wafello helped gain 7% market share in the wafer category in 15 months since launch and Gilus Mix added 2.4% market share in coffee since launch. MYOR will have 14 new products by YE21, and together with product launches in 2020/2022, they will help bolster sales growth next year.

- Forecast and valuation.** We forecast sales to increase by 14% YoY this year but EBIT/PATMI to decline by 30% YoY/38% YoY. This stems from the expectation on strong 4Q21F sales, driven by seasonality and the reopening of major export destinations, but with continued pressure in profitability, as ASP increases have been done gradually. We expect 8% YoY sales growth in 2022F, driven more by export, as domestic demand may get hit by ASP increases in 2021-22. We downgrade our rating for MYOR to Hold and cut the TP to Rp2,500. Our TP derived from 20.6x PE 2023F, at -1.1 SD below the average forward PE in 10 years. Though cost pressure may be temporary, we see risk in terms of future consensus earnings downgrade by c.30% from the current level for 2022F. Using our 2022F EPS, MYOR's current valuation is already rich at 34.2x PE 2022F (+2.7 SD) vs. 22.7x (-0.5 SD) if using consensus'. We will turn more upbeat on MYOR when commodity prices steeply decline, logistic costs normalize, sales evidently recuperates well (especially in domestic market) after big ASP increase, and/or consensus downgrades is over.

FINANCIAL SUMMARY

YE Dec (Rp Bn)	2019A	2020A	2021F	2022F	2023F
EBITDA	3,760	3,563	2,837	3,232	4,964
Net Profit	1,999	2,061	1,285	1,530	2,715
Fully-diluted EPS	89	92	57	68	121
Fully-diluted EPS growth (%)	16.5	3.1	(37.6)	19.1	77.5
P/E Ratio (x)	26.2	25.4	40.7	34.2	19.3
EV/EBITDA (x)	14.7	15.0	19.3	17.1	10.9
P/B Ratio (x)	5.4	4.8	4.7	4.3	3.7
Dividend Yield (%)	1.2	1.3	2.2	1.2	1.3
ROAE (%)	22.2	19.9	11.6	13.2	20.8

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

SENSITIVITY ANALYSIS OF SALES VOLUME GROWTH AND RAW MATERIAL CHANGES TO 2022F GROSS MARGIN, EPS, AND PE MULTIPLE

Sensitivity: Sales volume growth and raw material price changes to gross margin 2022F

		2022F sales volume growth						
		0%	2%	4%	6%	8%	10%	12%
2022F raw material price changes	-4%	25.0%	26.2%	27.3%	28.4%	29.5%	30.5%	31.5%
	-2%	23.8%	25.1%	26.2%	27.4%	28.4%	29.5%	30.5%
	0%	22.7%	23.9%	25.1%	26.3%	27.4%	28.4%	29.4%
	2%	21.6%	22.8%	24.0%	25.2%	26.3%	27.4%	28.4%
	4%	20.4%	21.7%	22.9%	24.1%	25.2%	26.3%	27.4%
	6%	19.3%	20.6%	21.8%	23.0%	24.2%	25.3%	26.4%
	8%	18.1%	19.4%	20.7%	21.9%	23.1%	24.3%	25.3%

Sensitivity: Sales volume growth and raw material price changes to EPS 2022F

		2022F sales volume growth						
		0%	2%	4%	6%	8%	10%	12%
2022F raw material price changes	-4%	62	75	88	101	114	127	140
	-2%	51	64	77	90	103	116	129
	0%	40	53	66	79	92	105	118
	2%	29	42	55	68	81	94	107
	4%	18	31	44	57	71	84	97
	6%	7	20	33	46	60	73	86
	8%	(4)	9	22	36	49	62	75

Sensitivity: Sales volume growth and raw material price changes to PE 2022F (assuming share price Rp2,340)

	2022F sales volume growth							
		0%	2%	4%	6%	8%	10%	12%
2022F raw material price changes	-4%	37.7	31.1	26.5	23.1	20.5	18.4	16.7
	-2%	45.8	36.4	30.3	25.9	22.6	20.1	18.1
	0%	58.3	43.9	35.3	29.5	25.3	22.2	19.8
	2%	80.2	55.3	42.3	34.2	28.7	24.8	21.8
	4%	128.5	74.7	52.7	40.7	33.2	28.0	24.2
	6%	323.4	115.0	70.0	50.3	39.3	32.3	27.4
	8%	na	249.6	104.2	65.9	48.2	38.0	31.4

Source: Mandiri Sekuritas estimates

FORECAST CHANGE SUMMARY

MYOR	New forecast			Old forecast			Change			Consensus			Mansek/Consensus				
	2019A	2020A	2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F
Net sales	25,027	24,477	27,784	29,963	34,583	25,467	28,037	30,866	9%	7%	12%	27,674	30,492	33,571	100%	98%	103%
Gross profit	7,917	7,299	6,984	7,547	9,849	7,579	8,304	9,070	-8%	-9%	9%	7,483	8,563	9,592	93%	88%	103%
Operating profit	3,172	2,831	1,988	2,252	3,859	3,110	3,384	3,654	-36%	-33%	6%	2,625	3,112	3,566	76%	72%	108%
EBITDA	3,760	3,563	2,837	3,232	4,964	3,953	4,345	4,792	-28%	-26%	4%	3,478	4,031	4,583	82%	80%	108%
NPAT	1,999	2,061	1,285	1,530	2,715	2,190	2,466	2,692	-41%	-38%	1%	1,988	2,304	2,667	65%	66%	102%
%yoy																	
Revenues		-2%	14%	8%	15%	4%	10%	10%				13%	10%	10%			
Gross profit		-8%	-4%	8%	30%	4%	10%	9%				3%	14%	12%			
Operating profit		-11%	-30%	13%	71%	10%	9%	8%				-7%	19%	15%			
EBITDA		-5%	-20%	14%	54%	11%	10%	10%				-2%	16%	14%			
NPAT		3%	-38%	19%	77%	6%	13%	9%				-4%	16%	16%			
Gross margin	31.6%	29.8%	25.1%	25.2%	28.5%	29.8%	29.6%	29.4%	-4.6%	-4.4%	-0.9%	27.0%	28.1%	28.6%	-1.9%	-2.9%	-0.1%
Operating margin	12.7%	11.6%	7.2%	7.5%	11.2%	12.2%	12.1%	11.8%	-5.1%	-4.6%	-0.7%	9.5%	10.2%	10.6%	-2.3%	-2.7%	0.5%
EBITDA margin	15.0%	14.6%	10.2%	10.8%	14.4%	15.5%	15.5%	15.5%	-5.3%	-4.7%	-1.2%	12.6%	13.2%	13.7%	-2.4%	-2.4%	0.7%
NPAT margin	8.0%	8.4%	4.6%	5.1%	7.9%	8.6%	8.8%	8.7%	-4.0%	-3.7%	-0.9%	7.2%	7.6%	7.9%	-2.6%	-2.4%	-0.1%

Source: Company, Mandiri Sekuritas estimates, Bloomberg

KEY OPERATIONAL FORECASTS AND ASSUMPTIONS

	2018	2019	2020	2021F	2022F	2023F
NET SALES	24,061	25,027	24,477	27,784	29,963	34,583
	<i>% growth</i>	16%	4%	-2%	14%	15%
Sales by product						
Packaged food sales	12,432	13,174	13,896	16,503	17,328	19,927
	<i>% growth</i>	13%	6%	5%	19%	15%
	<i>% net sales</i>	52%	53%	57%	58%	58%

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		2018	2019	2020	2021F	2022F	2023F
Packaged beverages sales		11,628	11,853	10,581	11,281	12,634	14,656
	% growth	19%	2%	-11%	7%	12%	16%
	% net sales	48%	47%	43%	41%	42%	42%
<i>Sales by geographical</i>							
Local sales		12,964	13,557	14,380	16,353	17,035	18,969
	% growth	15%	5%	6%	14%	4%	11%
	% net sales	54%	54%	59%	59%	57%	55%
Export sales		11,109	11,480	10,114	11,444	12,940	15,628
	% growth	17%	3%	-12%	13%	13%	21%
	% net sales	46%	46%	41%	41%	43%	45%
Sales returns		(12)	(10)	(17)	(13)	(13)	(13)
	% growth	111%	-14%	65%	-23%	0%	0%
	% net sales	0%	0%	0%	0%	0%	0%
USD/IDR							
		14,243	14,142	14,577	14,375	14,394	14,500
	% growth	6%	-1%	3%	-1%	0%	1%
Commodity price assumption							
Robusta Coffee	USD/mt	1,692	1,386	1,287	1,850	2,190	2,172
	% growth	-17%	-18%	-7%	44%	18%	-1%
Sugar	USD/lb	0.12	0.12	0.13	0.19	0.19	0.17
	% growth	-22%	1%	4%	45%	3%	-11%
Skim milk powder	USD/mt	1,787	2,403	2,520	3,486	3,520	2,900
	% growth	-10%	34%	5%	38%	1%	-18%
Wheat	USD/bushel	4.96	4.94	5.50	7.18	8.27	7.84
	% growth	14%	0%	11%	31%	15%	-5%
Crude Oil	USD/bbl	64.90	57.04	39.34	68.94	73.52	67.96
	% growth	28%	-12%	-31%	75%	7%	-8%

Source: Company, Mandiri Sekuritas estimates, Bloomberg

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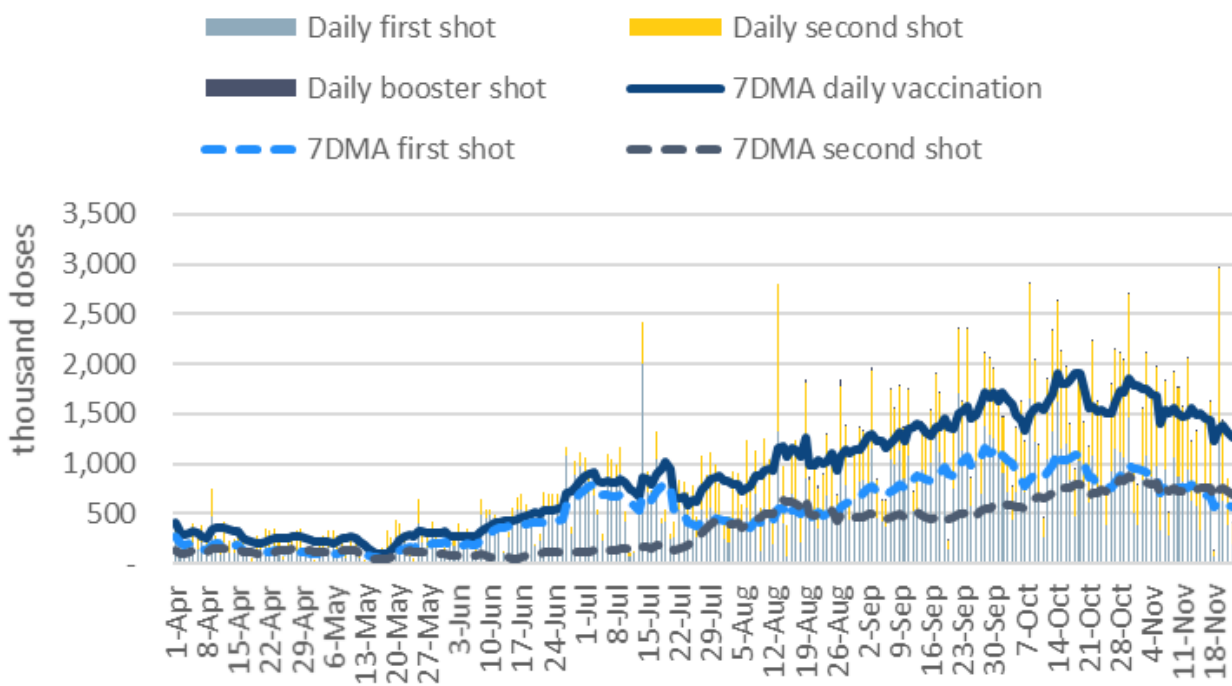
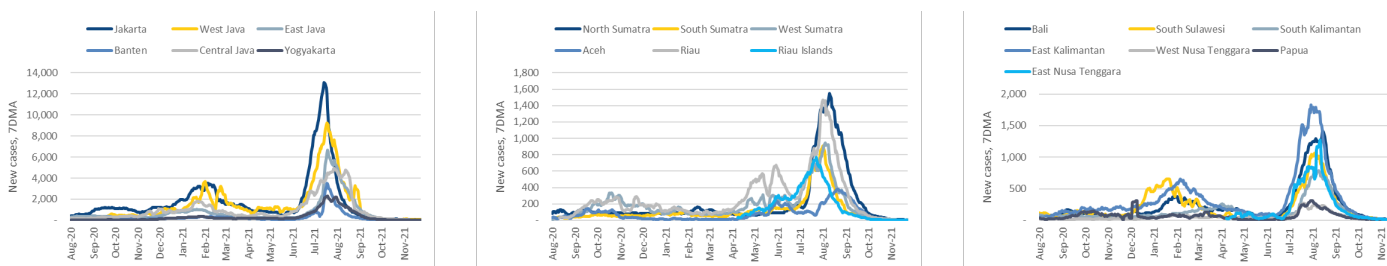
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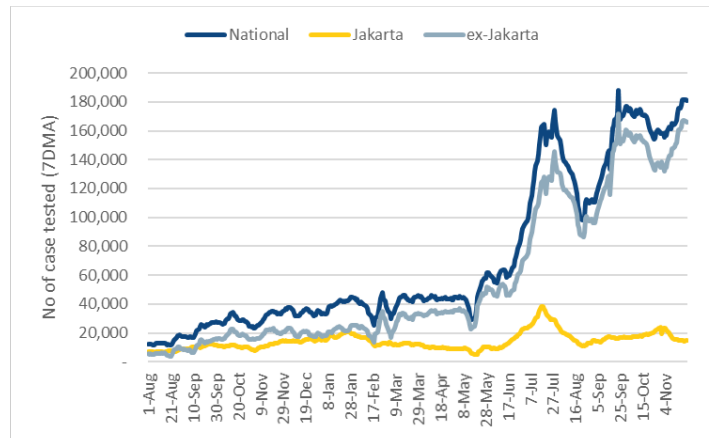
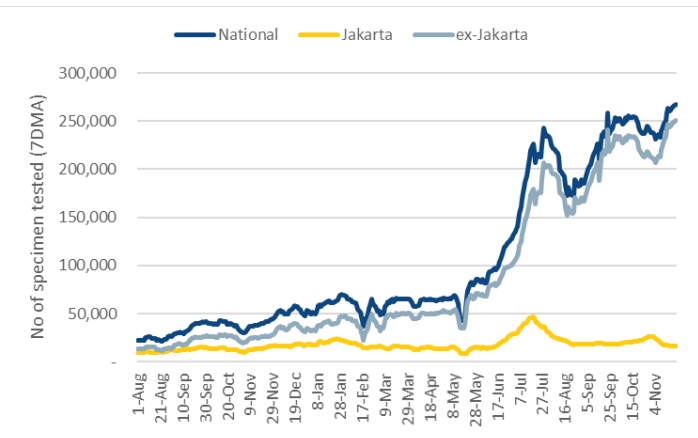
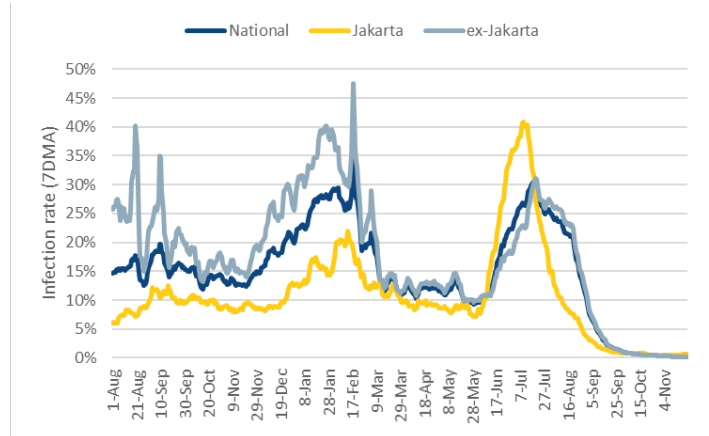
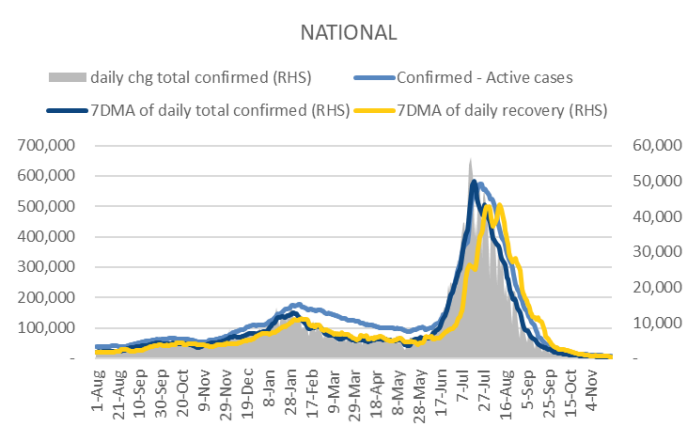
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COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 23 Nov-21

- **Testing:** Daily specimens tested reached 281k, daily people tested was at 194k yesterday.
- **New cases:** Indo booked new cases of 394 yesterday. Jakarta recorded 69 new cases yesterday.
- **Infection rate:**
 - National daily : 0.2% (3DMA 0.2%/7DMA 0.2%)
 - Jakarta daily : 0.5% (3DMA 0.5%/7DMA 0.6%)
 - Ex Jakarta daily: 0.2% (3DMA 0.1%/7DMA 0.2%)
- **Regions with >100 daily cases:** None
- **Vaccine progress:** Total vaccine administered yesterday was 1.6mn doses. 135.4mn people (65% total target) have received first shot, 90.2mn people (43.3% total target) have received second shot. 1.21mn medical workers hv received booster shot (82.5% 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	6,677.9	-0.7	+11.7	Rp/US\$	14,258	-0.03	-1.5	Crude Oil, WTI (US\$/bl)	78.50	+2.3	+61.8
Dow Jones	35,813.8	+0.6	+17.0	US\$/EUR	1.125	+0.10	+8.6	Copper (US\$/mt)	9,711	-0.2	+25.0
Nikkei	29,774.1	+0.1	+8.5	YEN/US\$	115.14	+0.23	-10.3	Nickel (US\$/mt)	20,349	+0.1	+22.5
Hang Seng	24,651.6	-1.2	-9.5	SGD/US\$	1.365	+0.07	-3.2	Gold (US\$/oz)	1,789	-0.9	-5.8
STI	3,227.5	-0.3	+13.5					Tin 3-month (US\$/mt)	38,870	+0.1	+91.2
Ishares indo	23.7	-0.1	+1.4					CPO futures (Ringgit/ton)	4,852	-2.2	+34.8
								Coal (US\$/ton)	157.0	+2.0	+95.0
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	195.1	-0.1	-12.3
Equity Flow		+6.6	+2,719	5Yr	4.90	+1	-31	Soybean oil (US\$/100gallons)	60.14	+1.2	+38.8
Bonds Flow		-51.2	-2,551	10Yr	6.05	+1	+16	Baltic Dry Index	2,645.0	+4.0	+93.6

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		6,678	6,850	2.6	4,751,809	248,427	281,889	19.1	16.9	2.3	2.2	13.5	13.1	64.2%	13.4%	2.6%	2.8%
Banking					2,105,130	86,321	111,661	24.3	18.8	2.5	2.3	N.A.	N.A.	39.2%	29.2%	1.7%	2.2%
BBCA	Buy	7,475	7,600	1.7	921,481	30,524	34,015	30.2	27.1	4.9	4.5	N.A.	N.A.	12.5%	11.4%	1.5%	1.6%
BBNI	Buy	7,000	8,000	14.3	130,541	9,021	15,727	14.5	8.3	1.1	1.0	N.A.	N.A.	175.0%	74.3%	0.6%	1.7%
BBRI	Buy	4,210	5,200	23.5	622,496	28,840	39,497	21.6	15.8	2.2	2.0	N.A.	N.A.	28.2%	37.0%	2.8%	3.8%
BBTN	Buy	1,815	2,200	21.2	19,221	2,153	2,660	8.9	7.2	0.9	0.8	N.A.	N.A.	34.4%	23.5%	0.1%	0.0%
BDMN	Buy	2,480	3,600	45.2	24,238	2,075	2,924	11.5	8.1	0.5	0.5	N.A.	N.A.	105.9%	41.0%	1.5%	3.0%
BJBR	Buy	1,415	1,800	27.2	13,922	1,888	2,044	7.4	6.8	1.1	1.0	N.A.	N.A.	11.9%	8.3%	6.8%	6.9%
BJTM	Neutral	760	800	5.3	11,402	1,392	1,595	8.2	7.1	1.1	1.0	N.A.	N.A.	-6.5%	14.6%	6.4%	6.5%
BNGA	Buy	1,040	1,400	34.6	26,137	3,766	4,398	6.9	5.9	0.6	0.6	N.A.	N.A.	87.1%	16.8%	4.2%	7.9%
BNLI	Neutral	1,745	1,800	3.2	63,136	1,097	1,630	51.1	38.7	1.7	1.7	N.A.	N.A.	32.8%	31.9%	0.0%	0.0%
PNBN	Buy	770	1,100	42.9	18,543	2,956	3,375	6.3	5.5	0.4	0.4	N.A.	N.A.	-4.8%	14.2%	0.0%	0.0%
BTPS	Buy	3,990	4,000	0.3	30,738	1,449	2,030	21.2	15.1	4.4	3.6	N.A.	N.A.	69.5%	40.2%	0.8%	1.4%
BFIN	Buy	1,015	1,200	18.2	15,189	1,076	1,363	14.1	11.1	2.0	1.8	N.A.	N.A.	53.4%	26.7%	1.8%	2.8%
ARTO	Buy	14,700	22,000	49.7	203,687	-34	242	-6,029.6	840.1	24.7	24.0	N.A.	N.A.	86.0%	N/M	0.0%	0.0%
AMOR	Buy	3,960	4,700	18.7	4,400	100	139	44.2	31.6	14.1	13.8	34.2	24.9	18.9%	39.8%	2.2%	3.0%
Construction & materials					164,049	4,579	7,095	35.8	23.1	1.4	1.3	13.5	11.5	N/M	54.9%	1.9%	2.0%
INTP	Buy	11,375	16,230	42.7	41,874	1,764	2,255	23.7	18.6	2.0	2.0	10.9	9.5	-2.4%	27.9%	6.4%	6.2%
SMGR	Buy	8,550	12,590	47.3	50,714	2,755	3,328	18.4	15.2	1.4	1.3	8.3	7.3	-1.3%	20.8%	0.6%	1.1%
ADHI	Neutral	1,135	890	(21.6)	4,042	93	234	43.4	17.3	0.7	0.7	9.4	8.2	288.0%	151.3%	0.1%	0.5%
PTPP	Neutral	1,290	1,050	(18.6)	7,998	274	348	29.2	23.0	0.7	0.7	10.3	8.9	112.9%	26.9%	0.5%	1.0%
WIKA	Neutral	1,310	1,100	(16.0)	11,738	282	470	41.6	25.0	0.8	0.8	15.3	12.4	52.0%	66.5%	0.5%	0.8%
WSKT	Neutral	830	1,030	24.1	11,106	-1,261	-1,909	-8.8	-5.8	1.8	2.5	65.5	42.1	82.9%	-51.4%	0.0%	0.0%
WTON	Neutral	278	270	(2.9)	2,423	95	190	25.4	12.7	0.7	0.6	7.7	6.0	-25.6%	99.8%	1.6%	1.2%
WSBP	Neutral	142	140	(1.4)	3,743	-510	-484	-7.3	-7.7	5.8	8.9	42.4	33.7	89.3%	5.1%	0.0%	-6.8%
JSMR	Buy	4,190	6,640	58.5	30,410	1,087	2,663	28.0	11.4	1.5	1.4	11.9	10.3	117.0%	145.0%	0.3%	0.7%
Consumer staples					707,737	39,138	45,085	18.1	15.7	3.4	3.2	11.4	10.4	-8.2%	15.2%	4.5%	4.3%
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	6,600	9,800	48.5	57,948	5,558	6,207	10.4	9.3	1.3	1.2	7.2	7.1	-13.9%	11.7%	6.7%	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	Neutral	4,880	5,400	10.7	186,172	5,800	6,120	32.1	30.4	53.4	50.1	22.2	21.0	-19.0%	5.5%	3.8%	3.1%
GGRM	Buy	33,475	37,800	12.9	64,409	5,328	6,591	12.1	9.8	1.1	1.1	7.4	6.6	-30.3%	23.7%	7.8%	7.8%
HMSP	Buy	1,045	1,750	67.5	121,552	8,189	9,964	14.8	12.2	4.1	3.9	9.8	8.3	-4.6%	21.7%	7.2%	6.8%
KLBF	Buy	1,610	2,050	27.3	75,469	3,109	3,356	24.3	22.5	4.0	3.6	16.0	14.7	15.0%	7.9%	2.1%	2.1%
SIDO	Buy	930	1,060	14.0	27,900	1,226	1,413	22.8	19.7	8.0	7.5	16.7	14.5	31.3%	15.2%	3.7%	4.2%
MLBI	Buy	8,350	13,250	58.7	17,593	1,063	1,299	16.5	13.5	13.5	11.4	10.6	8.9	656.9%	22.1%	0.8%	6.0%
Healthcare					63,252	2,529	1,938	25.0	32.6	4.2	3.9	11.1	13.5	76.8%	-23.4%	1.3%	1.3%
MIKA	Buy	2,350	3,200	36.2	33,479	1,165	1,036	28.7	32.3	6.0	5.5	19.0	21.1	38.4%	-11.1%	1.5%	1.4%
SILO	Buy	9,200	12,000	30.4	14,957	457	409	32.8	36.5	2.4	2.3	7.2	8.0	293.2%	-10.4%	1.5%	1.2%
HEAL	Buy	995	1,520	52.8	14,816	908	493	16.3	30.0	4.5	4.1	8.3	12.3	-61.6%	-45.7%	0.5%	1.0%
Consumer discretionary					366,081	24,334	28,785	15.0	12.7	1.7	1.6	9.9	8.8	29.2%	18.3%	2.4%	2.8%
ACES	Buy	1,400	1,750	25.0	24,010	779	1,027	30.8	23.4	4.4	4.1	20.6	16.1	6.3%	31.8%	2.3%	2.4%
LPPF	Buy	4,680	2,000	(57.3)	12,290	224	839	54.9	14.6	15.3	7.5	14.2	6.9	N/M	274.6%	0.0%	0.0%
MAPA	Buy	2,750	3,500	27.3	7,839	385	693	20.4	11.3	2.3	1.9	9.4	5.7	18405.2%	80.2%	0.0%	0.0%
MAPI	Buy	805	1,157	43.7	13,363	605	1,023	22.1	13.1	2.2	1.9	6.4	4.6	N/M	69.1%	0.0%	0.9%
RALS	Neutral	765	900	17.6	5,428	-41	148	-131.2	36.6	1.5	1.4	73.4	12.5	70.2%	N/M	0.0%	0.0%
ERAA	Buy	655	950	45.0	10,413	894	1,000	11.7	10.4	1.7	1.6	6.4	6.1	-70.8%	11.9%	3.1%	3.4%
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	384	430	12.0	24,289	1,131	1,387	21.5	17.5	6.4	5.4	15.1	12.9	-80.3%	22.7%	1.4%	2.0%
MNCN	Buy	1,005	1,300	29.4	13,295	2,005	2,516	6.6	5.3	0.8	0.7	4.3	3.5	14.7%	25.5%	2.3%	3.8%
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					399,015	39,088	36,895	10.2	10.8	1.7	1.5	4.6	4.7	N/M	-5.6%	4.4%	3.7%
UNTR	Buy	22,650	33,300	47.0	84,488	11,448	10,422	7.4	8.1	1.2	1.1	3.0	2.6	90.7%	-9.0%	4.1%	3.7%
ADRO*	Buy	1,705	2,500	46.6	54,536	538	535	7.1	7.2	0.9	0.9	2.9	2.7	266.4%	-0.6%	5.7%	5.0%
INDY*	Buy	1,690	3,000	77.5	8,805	116	124	5.3	5.0	0.7	0.6	1.6	2.1	N/M	7.0%	4.7%	5.0%

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	21,050	35,000	66.3	23,083	410	302	4.0	5.4	1.8	1.7	2.2	2.9	938.2%	-26.4%	21.4%	15.7%
PTBA	Buy	2,640	3,700	40.2	30,419	6,261	4,966	4.8	6.1	1.4	1.4	3.9	5.5	162.3%	-20.7%	15.4%	12.2%
ANTM	Buy	2,400	3,300	37.5	57,674	2,269	2,355	25.4	24.5	2.4	2.3	15.7	14.8	97.4%	3.8%	1.4%	1.4%
INCO*	Neutral	4,880	5,400	10.7	48,489	163	210	21.0	16.3	1.6	1.4	7.7	6.2	96.6%	28.8%	0.0%	0.0%
TINS	Sell	1,645	1,300	(21.0)	12,252	859	918	14.3	13.3	2.1	1.9	7.5	7.5	N/M	6.8%	2.5%	2.6%
MDKA*	Buy	3,620	3,300	(8.8)	79,269	60	115	93.0	48.4	9.4	7.9	27.6	19.1	66.1%	92.0%	0.0%	0.0%
Property & Industrial Estate					120,243	5,015	6,619	24.0	18.2	1.0	1.0	8.7	9.7	N/M	32.0%	1.6%	1.3%
ASRI	Buy	185	250	35.1	3,635	485	524	7.5	6.9	0.4	0.4	7.6	7.0	N/M	8.0%	1.1%	1.1%
BSDE	Buy	1,180	1,630	38.1	24,982	956	1,638	26.1	15.3	0.8	0.8	13.0	9.1	27.8%	71.2%	0.0%	0.0%
CTRA	Buy	1,175	1,360	15.7	21,808	1,096	1,111	19.9	19.6	1.3	1.3	11.0	11.1	-17.0%	1.4%	1.0%	0.8%
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	490	750	53.1	6,738	917	891	7.3	7.6	0.8	0.8	6.3	6.3	-0.9%	-2.8%	4.1%	4.1%
PWON	Buy	535	630	17.8	25,765	1,486	1,661	17.3	15.5	1.6	1.5	11.5	10.6	46.4%	11.8%	1.1%	1.1%
LPKR	Sell	141	110	(22.0)	9,953	-1,047	-479	-9.5	-20.8	0.5	0.5	4.3	8.9	88.2%	54.2%	0.0%	0.0%
DMAS	Neutral	222	220	(0.9)	10,700	962	753	11.1	14.2	2.0	1.9	10.8	14.5	-28.6%	-21.8%	9.5%	6.8%
BEST	Neutral	127	140	10.2	1,225	-194	-38	-6.3	-32.1	0.3	0.3	-295.5	13.4	-68.0%	80.3%	-1.5%	-0.1%
Telecom					581,614	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	2,940	3,600	22.4	31,310	1,293	1,429	24.2	21.9	1.5	1.5	4.6	4.5	247.9%	10.5%	0.7%	0.8%
TLKM	Buy	3,800	4,400	15.8	376,436	23,109	25,586	16.3	14.7	3.5	3.2	5.9	5.6	11.1%	10.7%	4.5%	4.4%
ISAT	Buy	6,950	8,000	15.1	37,766	5,948	1,368	6.3	27.6	2.1	2.0	4.5	4.3	N/M	-77.0%	0.0%	0.0%
LINK	Buy	4,270	5,500	28.8	11,749	996	1,096	12.7	11.5	2.2	1.9	5.5	5.1	5.7%	10.1%	2.5%	2.8%
TBIG	Buy	2,990	3,600	20.4	64,677	1,246	1,310	51.9	49.4	6.9	6.4	18.0	17.0	23.4%	5.1%	0.9%	0.9%
TOWR	Buy	1,195	1,750	46.4	59,676	3,323	3,496	18.0	17.1	5.1	4.4	11.1	10.4	17.2%	5.2%	2.9%	3.1%
Transportation					3,978	6	217	697.2	18.3	0.8	0.7	9.5	6.5	N/M	N/M	0.0%	1.1%
BIRD	Buy	1,590	1,530	(3.8)	3,978	6	217	697.2	18.3	0.8	0.7	9.5	6.5	N/M	3703.9%	0.0%	1.1%
Poultry					117,745	7,683	5,626	15.3	20.9	2.8	2.7	9.3	11.3	62.8%	-26.8%	1.9%	2.7%
CPIN	Buy	5,900	7,500	27.1	96,748	4,610	3,757	21.0	25.8	3.7	3.5	13.5	15.6	20.0%	-18.5%	2.0%	2.4%
JPFA	Buy	1,655	2,700	63.1	19,407	2,778	1,672	7.0	11.6	1.5	1.4	4.6	6.2	203.0%	-39.8%	1.4%	4.3%
MAIN	Buy	710	1,125	58.5	1,590	296	198	5.4	8.0	0.7	0.6	4.4	4.5	N/M	-33.1%	0.0%	2.5%
Oil and Gas					53,914	5,224	4,661	10.3	11.6	1.2	1.2	6.2	5.5	N/M	-10.8%	2.7%	3.3%
AKRA	Buy	4,170	5,000	19.9	16,461	1,104	1,279	14.9	12.9	1.8	1.7	11.0	9.7	20.1%	15.8%	3.7%	4.7%
PGAS*	Buy	1,545	2,000	29.4	37,453	291	239	9.1	11.1	1.1	1.0	5.5	4.9	N/M	-17.9%	2.2%	2.7%
Internet					69,052	-1,406	-979	-49.1	-70.6	3.1	3.3	-31.6	-42.1	0.4%	-30.4%	0.0%	0.0%
BUKA	Buy	670	1,400	109.0	69,052	-1,406	-979	-49.1	-70.6	3.1	3.3	-31.6	-42.1	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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