

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 (24 November 2021)

JCI Index	6,683.3	0.08%
Trading T/O (Rp bn)	11,081.2	
Market Cap (Rp tn)	8,265.0	

Market Data Summary*

	2021F	2022F
P/E (x)	19.2	16.9
P/BV (x)	2.4	2.2
EV/EBITDA (x)	13.6	13.1
Div. Yield (%)	2.6	2.8
Net Gearing (%)	23.5	20.1
ROE (%)	12.9	13.4
EPS Growth (%)	64.0	13.4
EBITDA Growth (%)	52.6	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

- *Telkom Indonesia: 3Q21 Results - Sustaining Growth Momentum (TLKM; Rp3,800; Buy; TP: Rp4,400)*
- *Telkom Indonesia: 3Q21 Results - Telkomsel vs. Non-Telkomsel Trends (TLKM; Rp3,800; Buy; TP: Rp4,400)*
- *Sarana Menara Nusantara: 3Q21 Results - MWIFO & VSAT Took The Spotlight (TOWR; Rp1,190; Buy; TP: Rp1,750)*
- *Daily Covid-19 Update: Data as of 24 Nov-21*

CORPORATE

Telkom Indonesia: 3Q21 Results - Sustaining Growth Momentum (TLKM; Rp3,800; Buy; TP: Rp4,400)

- Telkom booked Rp6.42tn Net Profit in 3Q21, up 12.8% YoY, as the company booked strong IndiHome and Enterprise growth momentum. Net margin ran steady while EBITDA margin improved in 3Q21 as cash opex growth was capped at ~5% YoY in 3Q21. Retain BUY.
- **3Q21 Revenues of Rp36.6tn (+10.5% YoY, +2.9% QoQ).** All revenue segments continued to show positive trends on YoY basis in 3Q21, with Enterprise and Consumer segments leading the revenue growth on absolute basis. Data and Internet revenues growth increased to 11.5% in 3Q21 vs. 9.2% YoY in 2Q21. Meanwhile, IndiHome revenue increased 17.7% YoY in 3Q21. On 9-month basis, Telkom reported **Rp106tn Revenues in 9M21, up 6.1% YoY**, and forming 74.9% of our and consensus FY21 Revenue estimates.
- **3Q21 EBITDA of Rp20.2tn (+15.2% YoY, +6.4% QoQ).** Cash opex growth slowed down to 5.3% YoY in 3Q21 vs. 8.1% YoY in 2Q21. Cash opex growth could be attributed to Operation & Maintenance, Personnel, and Interconnection expenses, which grew 4.5%-7.6% YoY in 3Q21. Meanwhile, Marketing and G&A expenses declined 6.4-6.6% YoY in 3Q21. EBITDA margin improved 224bps on YoY basis to 55.2% in 3Q21. On 9-month basis, Telkom Indonesia reported **Rp57.9tn EBITDA in 9M21, up 8.1% YoY**, and forming 77.2% of our and consensus FY21 EBITDA estimates.
- **3Q21 EBIT of Rp12.7tn (+22.0% YoY, +9.9% QoQ).** D&A expenses increased 5.3% YoY despite slower net fixed asset addition at Rp195bn on YoY basis in 3Q21 vs. Rp3.46tn in 2Q21. EBIT margin improved 326bps on YoY basis to 34.7% in 3Q21. On 9-month basis, Telkom Indonesia reported **Rp35.7tn EBIT in 9M21, up 9.8% YoY**, and forming 79.5%/79.4% of our/consensus FY21 EBIT estimates.
- **3Q21 Net Profit of Rp6.42tn (+12.8% YoY, -0.2% QoQ).** Non-operating expenses increased 84.7% YoY to Rp1.22tn in 3Q21, mainly driven by interest expenses and Others. Interest expenses increased 15.8% YoY in 3Q21, following Rp6.73tn net debt add on YoY basis. Effective tax rate stood at 23.7% in 3Q21,

slightly higher than current statutory tax rate. Net margin improved 36bps on YoY basis to 17.6% in 3Q21. On 9-month basis, Telkom Indonesia reported **Rp18.9tn Net Profit in 9M21, up 13.1% YoY**, and forming 81.7%/82.2% of our/consensus FY21 Net Profit estimates.

- **Maintain BUY.** Telkom maintained steady revenue growth momentum with helps from IndiHome and Enterprise businesses. Sound cost management also supported EBITDA margin and net margin improvements in 9M21. Aside from sound financial performance in 9M21, Telkom is delivering solid progress in initiatives to optimize shareholder value, such as subsidiary spin-off completion and digital pivots. Furthermore, healthy leverage and solid earnings growth momentum in 9M21 point to favorable dividend outlook, too. The stock currently trades at 16.3x/14.7x PE '21F/'22F – attractive valuation considering double-digit earnings growth outlook in 2021-22F, steady dividends, and value unlock opportunities from digital infrastructure development and tech investments.

TLKM: 3Q21 & 9M21 RESULTS SUMMARY

in Rp bn	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY	% of FY21 cons.	% of FY21 Mansek
Mobile	20,301	21,066	21,180	4.3%	0.5%	62,603	62,628	0.0%		
Consumer	5,435	6,135	6,431	18.3%	4.8%	15,206	18,539	21.9%		
Enterprise	3,731	4,572	5,142	37.8%	12.5%	11,465	13,816	20.5%		
WIB	3,418	3,550	3,605	5.5%	1.5%	10,233	10,502	2.6%		
Others	21	79	108	n.a.	36.7%	154	234	51.9%		
Adjustments & eliminations	(179)	(133)	(97)	-45.8%	-27.1%	(280)	(324)	15.7%		
Revenues	33,085	35,535	36,563	10.5%	2.9%	99,941	106,043	6.1%	74.9%	74.9%
Operation & Maintenance	8,871	9,021	9,505	7.1%	5.4%	25,098	26,978	7.5%		
Personnel	3,390	3,870	3,648	7.6%	-5.7%	10,406	11,018	5.9%		
Marketing	900	774	842	-6.4%	8.8%	2,356	2,371	0.6%		
G&A	1,113	1,702	1,039	-6.6%	-39.0%	4,234	4,034	-4.7%		
Interconnection	1,302	1,218	1,361	4.5%	11.7%	4,261	3,715	-12.8%		
Operating expenses	15,576	16,585	16,395	5.3%	-1.1%	46,355	48,116	3.8%		
EBITDA	17,509	18,950	20,168	15.2%	6.4%	53,586	57,927	8.1%	77.2%	77.2%
% margin	52.9%	53.3%	55.2%	224 bps	183 bps	53.6%	54.6%	101 bps		
D&A	7,111	7,412	7,485	5.3%	1.0%	21,038	22,183	5.4%		
Operating profit	10,398	11,538	12,683	22.0%	9.9%	32,548	35,744	9.8%	79.4%	79.5%
% margin	31.4%	32.5%	34.7%	326 bps	222 bps	32.6%	33.7%	114 bps		
Interest Income	161	184	113	-29.8%	-38.6%	644	450	-30.1%		
Interest expense	(1,142)	(1,083)	(1,322)	15.8%	22.1%	(3,457)	(3,387)	-2.0%		
Forex	82	1	(36)	n.a.	n.a.	(2)	43	n.a.		
Equity gain	(72)	(39)	(11)	-84.7%	-71.8%	(136)	(104)	-23.5%		
Others	212	149	(83)	n.a.	n.a.	330	30	-90.9%		
Extraordinaries	100	228	122	22.0%	-46.5%	(173)	484	n.a.		
Non-operating items	(659)	(560)	(1,217)	84.7%	117.3%	(2,794)	(2,484)	-11.1%		
Pretax profit	9,739	10,978	11,466	17.7%	4.4%	29,754	33,260	11.8%		
Taxes	2,221	2,445	2,723	22.6%	11.4%	6,803	7,597	11.7%		
% effective tax rate	22.8%	22.3%	23.7%	94 bps	148 bps	22.9%	22.8%	-2 bps		
Minority Interest	(1,828)	(2,096)	(2,322)	27.0%	10.8%	(6,272)	(6,791)	8.3%		
Net profit	5,690	6,437	6,421	12.8%	-0.2%	16,679	18,872	13.1%	82.2%	81.7%
% margin	17.2%	18.1%	17.6%	36 bps	-55 bps	16.7%	17.8%	111 bps		

Source: Company, Mandiri Sekuritas Research

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Telkom Indonesia: 3Q21 Results - Telkomsel vs. Non-Telkomsel Trends (TLKM; Rp3,800; Buy; TP: Rp4,400)

- Mobile data yield improvement helped sustain sequential mobile revenue growth in 3Q21. Mobile profit growth was also boosted by one-off gains in 3Q21. Meanwhile, strong IndiHome & Enterprise revenue growth plus cost discipline helped bring record-high quarterly non-mobile profitability in 3Q21. Reiterate BUY.
- **3Q21 Telkomsel Revenues of Rp22.0tn (+4.0% YoY, +0.1% QoQ).** Mobile data revenues showed positive QoQ growth for the third consecutive quarter as Telkomsel sustained strong mobile data traffic growth of 43.2% YoY in 3Q21 and recovered mobile data yield from Rp4.2/MB in 2Q21 to Rp4.3/MB in 3Q21. The strong mobile data traffic growth was also backed by strong QoQ growth in 3G/4G capable devices on Telkomsel's network, which was up from 119.0mn in 2Q21 to 130.7mn in 3Q21 (+11.7mn QoQ). Meanwhile, the rate of legacy revenue decline halted to -9.5% YoY in 3Q21, vs. -11.2% in 2Q21. On 9-month basis, Telkomsel reported **Rp65.1tn Revenues in 9M21, flat YoY.**
- **3Q21 Telkomsel EBITDA of Rp12.6tn (+3.9% YoY, -2.4% QoQ).** Cash opex grew 4.2% YoY in 3Q21, mainly driven by higher Personnel expenses and Other operating expenses. All other cost items, such as Operation & Maintenance, Marketing, Interconnection, and G&A, declined by 4.6%-19.4% YoY in 3Q21. As a result, EBITDA margin held steady at 57.1% in 3Q21, vs. 58.5% in 2Q21 and 57.2% in 3Q20. On 9-month basis, Telkomsel reported **Rp37.9tn EBITDA in 9M21, down 1.5% YoY.**
- **3Q21 Telkomsel Net Profit of Rp6.68tn (+25.8% YoY, +10.8% QoQ).** D&A only grew 5.9% YoY and the company booked Rp799bn net non-operating income in 3Q21, helped by gains from tower sale. We also highlight that finance lease balance increased from Rp22.1tn in 9M20 to Rp29.7tn in 9M21. Excluding finance lease balances, interest-bearing debts balance declined to Rp1.3tn as of 9M21, vs. Rp3.1tn as of 9M20. Effective tax rate also declined to 19.4% in 3Q21, given final tax treatment on tower sale. On 9-month basis, Telkomsel reported **Rp19.4tn Net Profit in 9M21, up 7.8% YoY.**

FINANCIAL SUMMARY

YE Dec (Rp Bn)	2019A	2020A	2021F	2022F	2023F
EBITDA	64,832	72,080	74,994	78,816	82,539
Net Profit	18,663	20,804	23,109	25,586	27,974
Fully-diluted EPS	188	210	233	258	282
Fully-diluted EPS growth (%)	3.5	11.5	11.1	10.7	9.3
P/E Ratio (x)	20.2	18.1	16.3	14.7	13.5
EV/EBITDA (x)	6.6	6.1	5.9	5.6	5.3
P/B Ratio (x)	3.8	3.7	3.5	3.2	2.9
Dividend Yield (%)	4.1	4.4	4.5	4.4	4.5
ROAE (%)	18.8	20.6	21.9	22.6	22.7

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

TELKOMSEL: 3Q21 RESULTS

in Rp bn	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
Legacy	5,334	4,924	4,827	-9.5%	-2.0%	17,475	14,641	-16.2%
Digital Business	15,791	17,034	17,149	8.6%	0.7%	47,659	50,508	6.0%
Data	13,628	14,262	14,969	9.8%	5.0%	41,450	43,146	4.1%
Digital Services	2,163	2,772	2,180	0.8%	-21.4%	6,209	7,362	18.6%
Total Revenues	21,125	21,958	21,975	4.0%	0.1%	65,134	65,148	0.0%
Operation and Maintenance	5,418	5,079	5,170	-4.6%	1.8%	15,563	15,263	-1.9%
Personnel	1,366	1,535	1,585	16.0%	3.3%	3,990	4,495	12.7%
Marketing	626	555	581	-7.1%	4.8%	1,623	1,620	-0.2%
Interconnection	436	373	373	-14.4%	0.0%	1,396	1,134	-18.8%
General and Admin.	437	412	352	-19.4%	-14.6%	1,108	1,006	-9.2%
Others	765	1,150	1,364	78.4%	18.6%	2,967	3,724	25.5%
Operating expenses	9,047	9,104	9,425	4.2%	3.5%	26,646	27,242	2.2%
EBITDA	12,078	12,854	12,550	3.9%	-2.4%	38,488	37,906	-1.5%
% margin	57.2%	58.5%	57.1%	-7 bps	-143 bps	59.1%	58.2%	-91 bps
D&A	4,780	5,009	5,062	5.9%	1.1%	14,463	15,102	4.4%

in Rp bn	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
Operating profit	7,299	7,845	7,487	2.6%	-4.6%	24,026	22,803	-5.1%
% margin	34.5%	35.7%	34.1%	-48 bps	-166 bps	36.9%	35.0%	-188 bps
Non-operating items	(411)	(64)	799	N.A.	N.A.	(1,014)	1,624	N.A.
Pre-tax profit	6,888	7,781	8,286	20.3%	6.5%	23,012	24,427	6.2%
Taxes	1,581	1,757	1,611	1.9%	-8.3%	4,995	5,004	0.2%
% effective tax rate	23.0%	22.6%	19.4%	-352 bps	-314 bps	21.7%	20.5%	-122 bps
Net profit	5,307	6,024	6,675	25.8%	10.8%	18,017	19,423	7.8%
% margin	25.1%	27.4%	30.4%	526 bps	294 bps	27.7%	29.8%	215 bps
Operating stats	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
Total Subscribers (mn)	170,117	169,197	173,540	2.0%	2.6%	170,117	173,540	2.0%
Smartphone Subscribers (mn)	132,200	119,000	130,700	-1.1%	9.8%	132,200	130,700	-1.1%
% penetration	77.7%	70.3%	75.3%	-240 bps	498 bps	77.7%	75.3%	-240 bps
MoU (in bn minutes)	38.0	31.2	30.3	-20.3%	-2.9%	114.7	94.6	-17.5%
SMS (in bn units)	11.3	7.9	6.2	-45.1%	-21.5%	30.9	20.7	-33.0%
Data payload (TB)	2,426,387	3,385,319	3,474,328	43.2%	2.6%	6,681,637	10,047,827	50.4%
Data yield (Rp/MB)	5.6	4.2	4.3	-23.3%	2.3%	6.2	4.3	-30.8%

Source: Company, Mandiri Sekuritas Research

NON-TELKOMSEL: 3Q21 RESULTS (IMPLIED)

in Rp bn	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
IndiHome	5,744	6,532	6,759	17.7%	3.5%	16,113	19,638	21.9%
Others (ex-Cellular)	6,216	7,045	7,829	25.9%	11.1%	18,694	21,257	13.7%
Revenues	11,960	13,577	14,588	22.0%	7.4%	34,807	40,895	17.5%
Personnel	2,024	2,335	2,063	1.9%	-11.6%	6,416	6,523	1.7%
Interconnection	866	845	988	14.1%	16.9%	2,865	2,581	-9.9%
Operation and Maintenance	2,689	2,792	2,971	10.5%	6.4%	6,569	7,991	21.7%
G&A	677	1,290	687	1.6%	-46.7%	3,127	3,028	-3.2%
Marketing	274	219	261	-4.9%	19.0%	733	751	2.4%
Cash Expenses	6,529	7,481	6,970	6.7%	-6.8%	19,709	20,874	5.9%
EBITDA	5,431	6,096	7,618	40.3%	25.0%	15,098	20,021	32.6%
% margin	45.4%	44.9%	52.2%	681 bps	732 bps	43.4%	49.0%	558 bps
D&A	2,332	2,403	2,423	3.9%	0.8%	6,576	7,081	7.7%
EBIT	3,100	3,693	5,196	67.6%	40.7%	8,523	12,941	51.8%
% margin	25.9%	27.2%	35.6%	970 bps	842 bps	24.5%	31.6%	716 bps
Operating stats	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
Dual Play IndiHome Subs ('000)	4,420	4,731	4,825	9.2%	2.0%	4,420	4,825	9.2%
Triple Play IndiHome Subs ('000)	3,335	3,569	3,640	9.2%	2.0%	3,335	3,640	9.2%
IndiHome Subs ('000)	7,755	8,300	8,465	9.2%	2.0%	7,755	8,465	9.2%
Net Add ('000)	304	151	165	-45.7%	9.3%	752	449	-40.3%
IndiHome ARPU ('000)	252	265	269	6.7%	1.5%	243	265	9.1%
Net Add ('000)	12	4	4	-66.7%	0.0%	(9)	18	N.A.

Source: Company, Mandiri Sekuritas Research

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Sarana Menara Nusantara: 3Q21 Results - MWIFO & VSAT Took The Spotlight (TOWR; Rp1,190; Buy; TP: Rp1,750)

- SMN booked Rp890bn net profit in 3Q21, up 46.6% YoY, as the company enjoyed strong MWIFO & VSAT revenue growth and satisfactory tower revenue growth in the quarter. Tenancy ratio improved to 1.87x, while ARPT is well-defended at Rp13.7mn/month in 3Q21. Reiterate BUY.
- **3Q21 Revenues of Rp2.10tn (+12.0% YoY, +4.0% QoQ).** Tower rental revenue growth slowed down to 3.7% YoY in 3Q21 vs. 4.2% YoY in 2Q21 as the company booked slower tenancy add of 298 units on QoQ basis in 3Q21 vs. 364 in 2Q21. Though, such revenue trend has not factored in the acquisition of Solusi Tunas Pratama (STP), which concluded in Oct-21. Meanwhile, non-tower revenue increased 59.9% YoY in 3Q21 as SMN continues to expand its fiber business. To note, revenue-generating fiber assets grew from 51,676km in 2Q21 to 59,593km in 3Q21, implying 7,917km net adds on QoQ basis. SMN closed 3Q21 with 21,639 tower sites and 40,456 tenants, implying 1.87x tenancy ratio in 3Q21. In terms of sequential revenue add, 'Others' and Indosat led the revenue increase in 3Q21. ARPT were relatively flattish on QoQ basis at Rp13.7mn/month in 3Q21. On 9-month basis, SMN reported **Rp6.07tn of Revenues in 9M21, up 9.2% YoY**, and forming 75.4%/73.4% of our/consensus FY21 Revenue estimates.
- **3Q21 EBITDA of Rp1.81tn (+12.3% YoY, +4.5% QoQ).** Cash opex increased 10.4% YoY in 3Q21, mainly driven by COGS and G&A expenses. Higher COGS could be attributed to Site Maintenance, which grew 39.3% YoY in 3Q21. EBITDA margin increased on YoY basis to 86.3% in 3Q21 vs. 86.1% in 3Q20. On 9-month basis, SMN reported **Rp5.22tn EBITDA in 9M21, up 9.3% YoY**, and forming 75.7%/73.6% of our/consensus FY21 EBITDA estimates.
- Meanwhile, D&A expenses declined 9.0% YoY despite higher capex at Rp565bn in 3Q21 vs. Rp408bn in 3Q20. **Operating Profit reached Rp1.37tn in 3Q21, up 21.3% YoY**, followed by 502bps of operating margin increase on YoY basis to 65.5% in 3Q21. On 9-month basis, SMN reported **Rp3.92tn Operating Income in 9M21, up 14.9% YoY**, and forming 76.1%/74.3% of our/consensus FY21 Operating Profit estimates.
- **3Q21 Net Profit of Rp890bn (+46.6% YoY, -1.2% QoQ).** Interest expenses declined 10.4% YoY, despite Rp16tn debt drawdown on YTD basis to help finance STP acquisition. Meanwhile, income tax expenses formed 9.3% of total revenues in 3Q21, converging to 10% of regulatory final tax rate. On 9-month basis, SMN reported **Rp2.58tn Net Profit in 9M21, up 35.2% YoY**, and forming 77.6%/80.1% of our/consensus FY21 Net Profit estimates.
- **Maintain BUY.** Non-tower businesses showed strong revenue momentum and profitability improvements, benefitting from more active fiberization program by mobile network operators and non-telco businesses. Meanwhile, tower business should grow materially in size in coming quarters following STP acquisition in Oct-21. Despite strategic risks from mobile industry consolidation, SMN continued to strengthen its share and position in the national tower industry via organic and inorganic means. A more consolidated tower industry should help bring better efficiency and better pricing power, which should translate to better shareholder return profile at SMN over the medium to longer term.

TOWR: 3Q21 RESULTS

in Rp bn	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY	vs FY21F Mansek	vs FY21F Consensus
Tower rentals	1,593	1,649	1,652	3.7%	0.2%	4,719	4,929	4.4%		
MWIFO & VSAT rentals & services	277	367	443	59.9%	20.7%	836	1,138	36.2%		
Revenues	1,870	2,015	2,095	12.0%	4.0%	5,555	6,067	9.2%	75.4%	73.4%
COGS	102	114	113	11.1%	-0.9%	304	335	10.1%		
D&A	479	432	436	-9.0%	0.9%	1,362	1,296	-4.8%		
Gross profit	1,289	1,469	1,546	19.9%	5.2%	3,889	4,436	14.1%		
% margin	68.9%	72.9%	73.8%	486 bps	89 bps	70.0%	73.1%	310 bps		
Selling expense	39	29	30	-23.9%	1.6%	118	88	-25.5%		
G&A	119	142	144	21.1%	1.4%	358	426	18.9%		
Operating Expenses	158	171	174	10.0%	1.4%	476	514	7.9%		

EBITDA	1,611	1,730	1,809	12.3%	4.5%	4,775	5,218	9.3%	75.7%	73.6%
% margin	86.1%	85.9%	86.3%	20 bps	47 bps	86.0%	86.0%	6 bps		
<i>EBITDA less net interest expense</i>	1,322	1,485	1,543	16.7%	3.9%	3,918	4,440	13.3%		
Operating Income	1,131	1,298	1,373	21.3%	5.7%	3,413	3,922	14.9%	76.1%	74.3%
% margin	60.5%	64.4%	65.5%	502 bps	110 bps	61.4%	64.6%	321 bps		
Other Income (Expenses)	(357)	(238)	(269)	-24.6%	13.1%	(1,094)	(790)	-27.8%		
PBT	774	1,060	1,103	42.6%	4.1%	2,319	3,131	35.1%		
% margin	41.4%	52.6%	52.6%	1127 bps	6 bps	41.7%	51.6%	988 bps		
Income Tax	(163)	(154)	(195)	20.0%	27.2%	(391)	(523)	33.8%		
% effective tax rate	-21.0%	-14.5%	-17.7%	332 bps	-321 bps	-16.9%	-16.7%	16 bps		
Minority Interest	(4)	(6)	(18)	344.7%	n.a.	(19)	(29)	49.3%		
PATAMI	607	901	890	46.6%	-1.2%	1,908	2,580	35.2%	77.6%	80.1%
% margin	32.5%	44.7%	42.5%	1001 bps	-221 bps	34.4%	42.5%	817 bps		

Operating Metrics	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
Tenants	38,615	40,158	40,456	4.8%	0.7%	38,615	40,456	4.8%
Net add	493	364	298			5,269	1,329	
Tower sites	21,373	21,575	21,639	1.2%	0.3%	21,373	21,639	1.2%
Net add	102	151	64			2,054	258	
Tenancy ratio	1.81	1.86	1.87			1.81	1.87	
ARPT (Rp mn / month); Implied	13.8	13.7	13.7	-1.3%	-0.6%	14.6	13.8	-5.6%

Revenue breakdown	3Q20	2Q21	3Q21	YoY	QoQ	9M20	9M21	YoY
Hutchison 3	600	524	534	-11.0%	1.9%	1,786	1,600	-10.4%
XL Axiata	584	575	597	2.3%	3.9%	1,664	1,728	3.9%
Telkomsel	251	296	265	5.6%	-10.5%	794	849	6.9%
Indosat	217	292	316	45.9%	8.5%	575	866	50.7%
Others	219	329	383	75.2%	16.4%	736	1,024	39.1%
Total Revenues (Rp bn)	1,870	2,015	2,095	12.0%	4.0%	5,555	6,067	9.2%
Hutchison 3	32.1%	26.0%	25.5%	-661 bps	-52 bps	32.2%	26.4%	
XL Axiata	31.2%	28.5%	28.5%	-272 bps	-2 bps	30.0%	28.5%	
Telkomsel	13.4%	14.7%	12.6%	-77 bps	-204 bps	14.3%	14.0%	
Indosat	11.6%	14.5%	15.1%	350 bps	64 bps	10.3%	14.3%	
Others	11.7%	16.3%	18.3%	659 bps	195 bps	13.2%	16.9%	
Total Revenues (% mix)	100%	100%	100%			100%	100%	

Source: Company, Mandiri Sekuritas Research

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FROM THE PRESS**Bank Indonesia 2022 loan and deposit growth projection**

BI projects 6-8% YoY loan growth in 2022, higher than 2021 target of 4-6% YoY. While on the funding side, BI projects 7-9% YoY deposit growth in 2022, lower than 2021 target of 8-10% YoY. (Bisnis Indonesia)

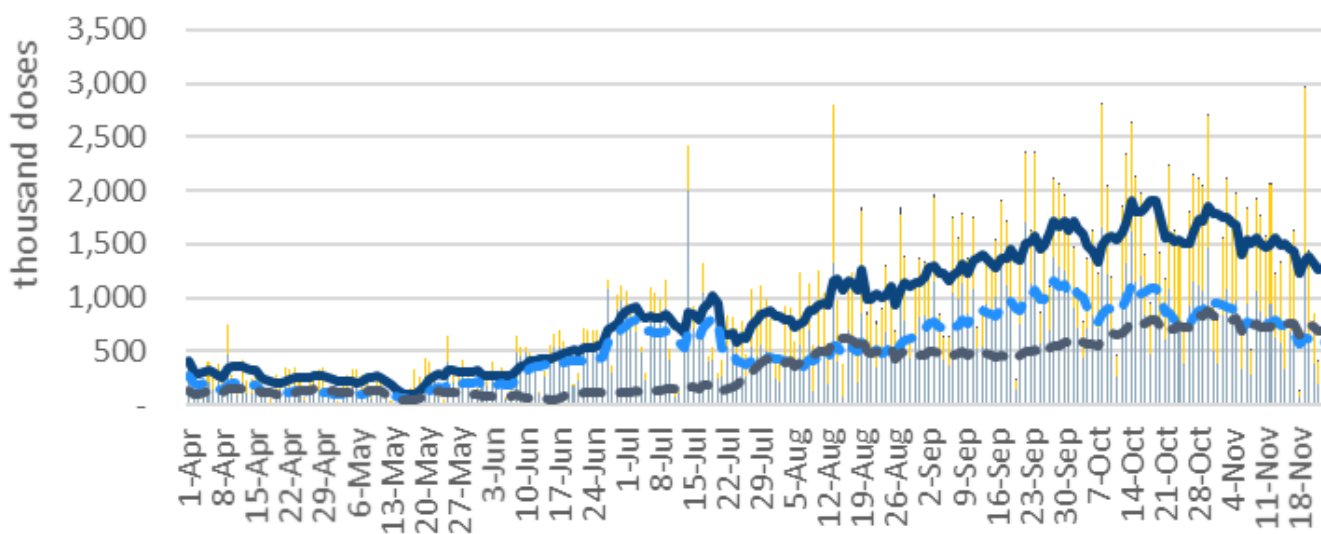
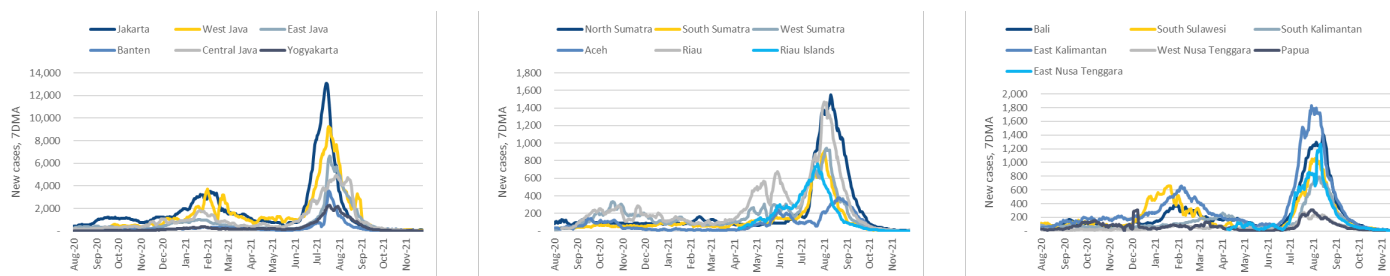
J&T Express picks up \$2.5b in pre-IPO funding

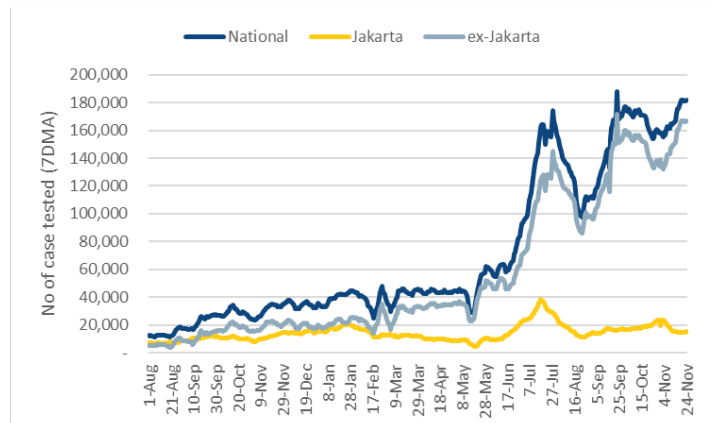
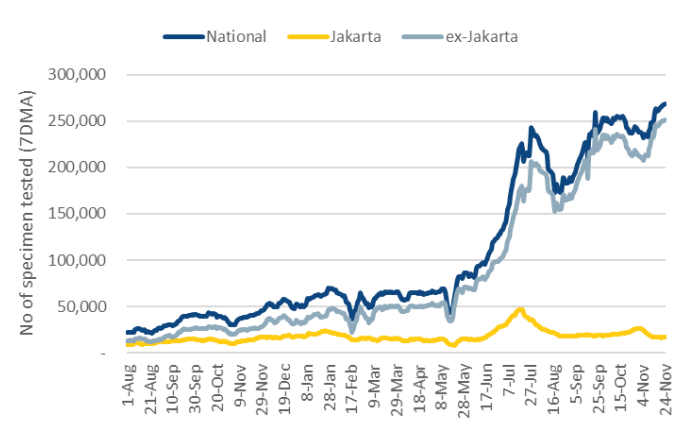
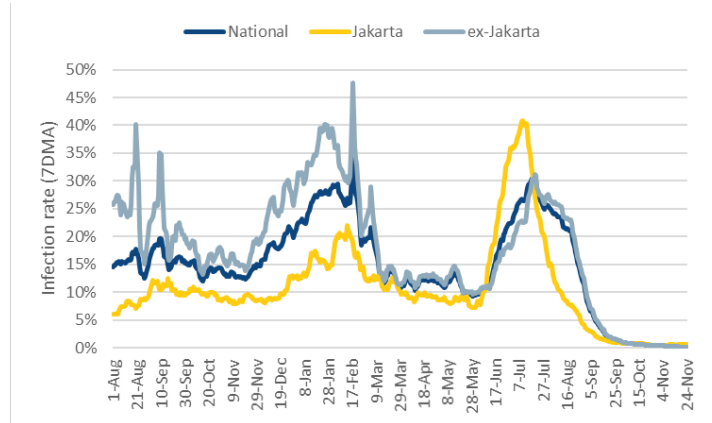
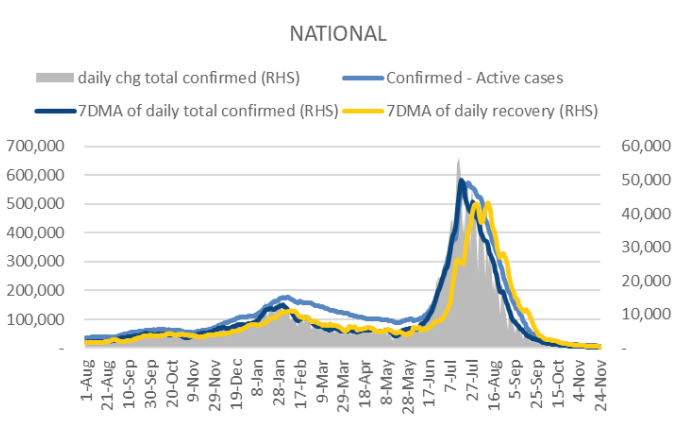
J&T Express has raised US\$2.5 billion in a funding round at a valuation of US\$20 billion, ahead of its plan to list in Hong Kong as soon as the first quarter of next year. Boyu Capital, Hillhouse Capital Group, Sequoia Capital China, and Tencent participated in J&T Express latest round. SIG China also joined the courier service's cap table as an investor. Founded in 2015, J&T Express is engaged in logistics and the delivery of packages. The company uses automated sorting warehouses in Indonesia and Singapore for its services. The company has brought on Bank of America, China International Capital, and Morgan Stanley to handle its planned billion-dollar IPO. (Reuters)

COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 24 Nov-21

- **Testing:** Daily specimens tested reached 289k, daily people tested was at 200k yesterday.
- **New cases:** Indo booked new cases of 451 yesterday. Jakarta recorded 82 new cases yesterday.
- **Infection rate:**
 - National daily : 0.2% (3DMA 0.2%/7DMA 0.2%)
 - Jakarta daily : 0.5% (3DMA 0.4%/7DMA 0.6%)
 - Ex Jakarta daily: 0.2% (3DMA 0.2%/7DMA 0.2%).
- **Regions with >100 daily cases:** None
- **Vaccine progress:** Total vaccine administered yesterday was 1.66mn doses. 136.1mn people (65.3% total target) have received first shot, 91.2mn people (43.8% total target) have received second shot. 1.22mn medical workers hv received booster shot (83% 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	6,683.3	+0.1	+11.8	Rp/US\$	14,258	+0.00	-1.5	Crude Oil, WTI (US\$/bl)	78.39	-0.1	+61.6
Dow Jones	35,804.4	-0.0	+17.0	US\$/EUR	1.120	-0.44	+9.1	Copper (US\$/mt)	9,835	+1.3	+26.6
Nikkei	29,302.7	-1.6	+6.8	YEN/US\$	115.43	+0.25	-10.6	Nickel (US\$/mt)	20,846	+2.4	+25.5
Hang Seng	24,685.5	+0.1	-9.3	SGD/US\$	1.368	+0.23	-3.4	Gold (US\$/oz)	1,789	-0.0	-5.8
STI	3,227.2	-0.0	+13.5					Tin 3-month (US\$/mt)	39,960	+2.8	+96.6
Ishares indo	23.7	-0.3	+1.1					CPO futures (Ringgit/ton)	4,916	+1.3	+36.6
								Coal (US\$/ton)	159.0	+1.3	+97.5
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	200.0	+2.5	-10.1
Equity Flow		+29.5	+2,749	5Yr	4.89	-1	-31	Soybean oil (US\$/100gallons)	60.94	+1.3	+40.6
Bonds Flow		-51.2	-2,551	10Yr	6.05	-0	+16	Baltic Dry Index	2,715.0	+3.0	+98.8

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	21,075	35,000	66.1	23,110	410	302	4.0	5.4	1.8	1.7	2.2	2.9	938.2%	-26.4%	21.4%	15.7%
PTBA	Buy	2,660	3,700	39.1	30,650	6,261	4,966	4.9	6.1	1.4	1.4	4.0	5.5	162.3%	-20.7%	15.3%	12.2%
ANTM	Buy	2,440	3,300	35.3	58,635	2,269	2,355	25.8	24.9	2.5	2.3	16.0	15.1	97.4%	3.8%	1.4%	1.4%
INCO*	Neutral	4,870	5,400	10.9	48,390	163	210	21.0	16.3	1.6	1.4	7.7	6.2	96.6%	28.8%	0.0%	0.0%
TINS	Sell	1,660	1,300	(21.7)	12,363	859	918	14.4	13.5	2.1	1.9	7.6	7.5	N/M	6.8%	2.4%	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					119,396	5,015	6,619	23.8	18.0	1.0	1.0	8.6	9.7	N/M	32.0%	1.6%	1.3%
ASRI	Buy	188	250	33.0	3,694	485	524	7.6	7.1	0.4	0.4	7.6	7.0	N/M	8.0%	1.1%	1.1%
BSDE	Buy	1,165	1,630	39.9	24,665	956	1,638	25.8	15.1	0.8	0.8	12.9	9.0	27.8%	71.2%	0.0%	0.0%
CTRA	Buy	1,140	1,360	19.3	21,159	1,096	1,111	19.3	19.1	1.3	1.2	10.8	10.9	-17.0%	1.4%	1.0%	0.8%
SMRA	Buy	940	1,100	17.0	15,518	353	559	44.0	27.8	1.8	1.7	13.0	11.4	72.0%	58.4%	0.5%	0.5%
JRPT	Buy	492	750	52.4	6,765	917	891	7.4	7.6	0.8	0.8	6.4	6.3	-0.9%	-2.8%	4.1%	4.1%
PWON	Buy	525	630	20.0	25,284	1,486	1,661	17.0	15.2	1.6	1.5	11.3	10.5	46.4%	11.8%	1.1%	1.1%
LPKR	Sell	147	110	(25.2)	10,377	-1,047	-479	-9.9	-21.7	0.5	0.5	4.4	9.0	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	128	140	9.4	1,235	-194	-38	-6.4	-32.4	0.3	0.3	-296.7	13.4	-68.0%	80.3%	-1.5%	-0.1%
Telecom					583,422	35,914	34,285	16.3	17.1	3.4	3.1	6.5	6.1	42.4%	-4.6%	3.4%	3.4%
EXCL	Buy	2,970	3,600	21.2	31,629	1,293	1,429	24.5	22.1	1.6	1.5	4.7	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	6,900	8,000	15.9	37,494	5,948	1,368	6.3	27.4	2.1	2.0	4.5	4.3	N/M	-77.0%	0.0%	0.0%
LINK	Buy	4,450	5,500	23.6	12,245	996	1,096	13.2	12.0	2.3	2.0	5.7	5.2	5.7%	10.1%	2.4%	2.7%
TBIG	Buy	3,060	3,600	17.6	66,191	1,246	1,310	53.1	50.5	7.1	6.6	18.3	17.2	23.4%	5.1%	0.9%	0.9%
TOWR	Buy	1,190	1,750	47.1	59,426	3,323	3,496	17.9	17.0	5.1	4.4	11.0	10.4	17.2%	5.2%	2.9%	3.1%
Transportation					3,953	6	217	692.8	18.2	0.8	0.7	9.5	6.5	N/M	N/M	0.0%	1.1%
BIRD	Buy	1,580	1,530	(3.2)	3,953	6	217	692.8	18.2	0.8	0.7	9.5	6.5	N/M	3703.9%	0.0%	1.1%
Poultry					119,620	7,683	5,626	15.6	21.3	2.9	2.7	9.4	11.4	62.8%	-26.8%	1.8%	2.7%
CPIN	Buy	6,000	7,500	25.0	98,388	4,610	3,757	21.3	26.2	3.8	3.6	13.8	15.9	20.0%	-18.5%	2.0%	2.3%
JPFA	Buy	1,675	2,700	61.2	19,642	2,778	1,672	7.1	11.7	1.5	1.4	4.7	6.2	203.0%	-39.8%	1.4%	4.2%
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					56,003	5,224	4,661	10.7	12.0	1.3	1.2	6.4	5.7	N/M	-10.8%	2.6%	3.2%
AKRA	Buy	4,300	5,000	16.3	16,974	1,104	1,279	15.4	13.3	1.8	1.7	11.3	9.9	20.1%	15.8%	3.6%	4.5%
PGAS*	Buy	1,610	2,000	24.2	39,029	291	239	9.5	11.5	1.1	1.0	5.6	5.0	N/M	-17.9%	2.1%	2.6%
Internet					68,536	-1,406	-979	-48.8	-70.0	3.1	3.3	-31.2	-41.7	0.4%	-30.4%	0.0%	0.0%
BUKA	Buy	665	1,400	110.5	68,536	-1,406	-979	-48.8	-70.0	3.1	3.3	-31.2	-41.7	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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