

Economic Data

	Latest	2020F
7-DRRR (%), eop	3.75	3.75
Inflation (YoY %)	1.44	2.00
US\$ 1 = Rp, period avg	14,155	14,745

Stock Market Data (19 November 2020)

JCI Index	5,594.1	0.66%
Trading T/O (Rp bn)	11,696.4	
Market Cap (Rp tn)	6,499.7	

Market Data Summary*

	2020F	2021F
P/E (x)	22.4	16.1
P/BV (x)	2.3	2.1
EV/EBITDA (x)	14.6	12.5
Div. Yield (%)	2.9	2.3
Net Gearing (%)	25.1	22.8
ROE (%)	10.1	13.5
EPS Growth (%)	-26.9	39.1
EBITDA Growth (%)	-11.7	17.1
Earnings Yield (%)	4.5	6.2

* Aggregate of 77 companies in MS research universe, representing 63.8% of JCI's market capitalization

HIGHLIGHT

- *Slashed Policy Rate; What's Next?*
- *Market Recap November 19th 2020; JCI 5,594.06 Points +36.54 pts (+0.66%); Valued \$822mn; Mkt Cap \$437bn; USD/IDR 14,177*
- *Daily Covid-19 Update: Data as of 19 Nov'20*

ECONOMY

Slashed Policy Rate; What's Next?

- **Bank Indonesia has cut the policy rate after a three-month pause.** The 7DRRR was slashed by 25 bps to 3.75%, aligned with our forecast, while the market consensus had expected an unchanged rate. Besides due to the conducive exchange rate and external & internal stability, the decision was taken to accelerate the recovery momentum. BI also seems to be more upbeat regarding the domestic economic development and recognizes the easing volatility in the financial market. In fact, it sees potential room for further rupiah appreciation ahead, based on our interpretation, as the central bank stated the exchange rate remained undervalued.
- **Solid support for fiscal financing.** Regarding the quantitative measure, BI has contributed Rp352.6tn to the budget financing, consisting of Rp270.0tn from debt monetization and Rp72.5tn from primary market/greenshoe option/private placement. Nevertheless, the impact from the monetary and fiscal stimulus has been lagging, as liquidity remains flush, reflected from the ratio of liquid assets to deposits of 30.6% (vs. 20.9% in Dec-19).
- **Pause for a moment.** After today's cut—marking the lowest rate ever—we believe the policy rate will be unchanged toward the year-end. Besides considering BI's need to further observe the economic recovery, portfolio flow dynamics, and fiscal stimulus realization, our view is also based on two main factors:
 1. **Emphasizing forward-looking policy.** The real interest rate is indeed quite wide now (reaching 2.4%) amid this year's low inflation. However, as the monetary policy has a forward-looking view, we must also compare the policy rate with the inflation expectation in the next 12 months. Thus, as the economy will gain traction and inflation starts to creep up—reaching 3% next year, based on our forecast—the real interest rate is expected to narrow to 0.75% (vs. average real interest rate at 1.16% in 2014–2019).
 2. **Lagging monetary transmission and maintaining competitiveness.** We think the need for larger rate cuts ahead is not essential, as a rate cut cannot be seen as a standalone action. Instead, yesterday's rate cut impact on the economy should be combined with the accumulated rate cuts since Jul-19 (amounting to 200 bps), as the monetary transmission has been very

lagging amid the unconventional economic state. The deposit rate has decreased by 183 bps since 2H19, yet the lending rate has only gone down by 89 bps. Furthermore, despite the low interest-rate environment, the third-party fund trend has actually increased (12.1% YoY in Oct-20), with credit growth going in the opposite direction (contracting by -0.5% YoY). That said, the central bank will likely want to assess the monetary transmission (both from interest and quantitative measures) to credit growth next year and maintain a positive real interest rate to uphold a stronger currency. For information, BI has cut the policy rate by 125 bps year-to-date (vs. Asian peers by 104 bps on average).

BI HAS CONTRIBUTED RP 352.6 TN TO FISCAL FINANCING THIS YEAR

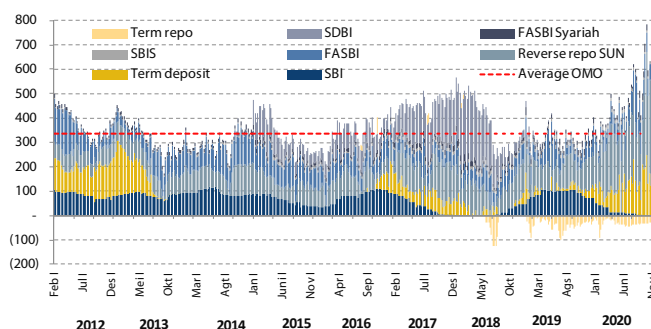
BI's Contribution on Fiscal Financing

	As of 28Aug20	As of 28Sep20	As of 17Nov20
Total BI's Contribution	153.8	244.7	352.6
Primary Auction Prior MoU I	10.1	10.1	10.1
MoU 1	44.7	51.2	72.5
Primary Auction	29.2	35.7	
Greenshoe Option	11.8	11.8	
Private Placement	3.7	3.7	
MoU 2	99.1	183.5	270.0
Debt Monetization	99.1	183.5	270.0

Source: BI, Mandiri Sekuritas

EXCESS LIQUIDITY PLACED IN BI'S OMO INSTRUMENTS HAS REACHED RP 770 TN AS OF OCT-20

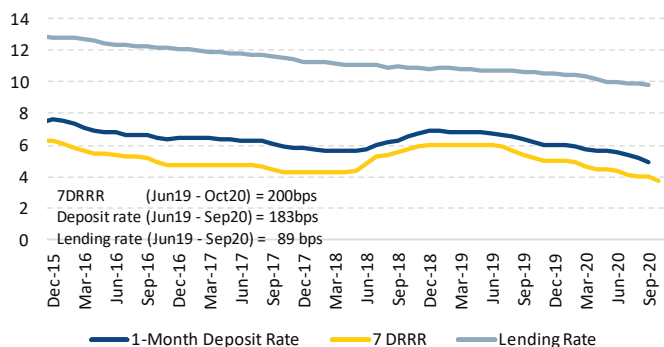
Outstanding of BI's OMO Instruments (Rp tn)



Source: BI

THE RATE CUT TRANSMISSION TO LENDING HAS BEEN LAGGING

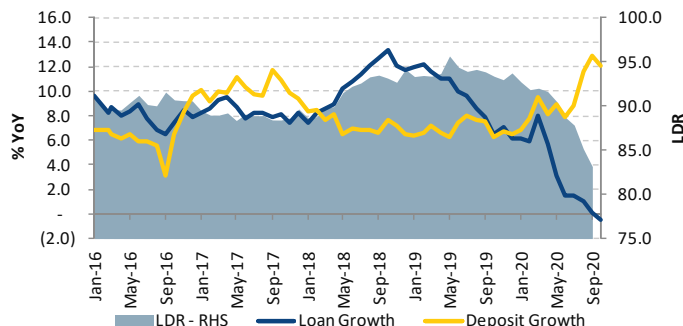
Interest Rates (%)



Source: BI, CEIC

DEPOSIT AND CREDIT TREND CONTINUES TO DECOUPLE

Loan & Deposit Growth and LDR



Source: BI, OJK

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MARKET

Market Recap November 19th 2020; JCI 5,594.06 Points +36.54 pts (+0.66%); Valued \$822mn; Mkt Cap \$437bn; USD/IDR 14,177

- TOP TURNOVER: BBCA BBRI TLKM BRIS HMSP BBNI ANTM BMRI PTBA ADRO PGAS UNTR ASRI GGRM TOWR ASII BEST MDKA INKP (49%)
- ADVANCING SECTOR: cement+2.5%; property+2.3%; auto+1.8%; mining+1.4%; consumer+1.2%; plantation+1.1%; financial+0.7%; construction+0.2%

- DECLINING SECTOR: telco-0.3%
- Losses in Asian shares were minor with much of the region faring better in containing the pandemic. Steady e-mini futures for the S&P 500 also boost the see-saw trading. The JCI rose 0.66% to 5594 level. Favorable development at the vaccine front (Pfizer/Moderna) rekindled hope for coal demand recovery INDY+12.92% ITMG+11.68% PTBA+5.69% ADRO+4.20% DOID+2.21%. Newcastle coal price has started to recover and reached \$62/t, its seven-month high. Citigroup expects the Newcastle coal price to average at \$65/70/75/t in 2021/22/23E. Palm oil also jumped to strongest in more than eight years: JAWA+12.79% BWPT+4.0% SGRO+3.2% DSNG+2.97% SIMP+1.68% LSIP+0.92% AALI+0.23%, on surging soybean oil prices and lingering concerns over production in second-largest grower Malaysia because of a labor shortage. US soybeans climbed to a six-year high as rising demand from top importer China and dry weather in the major producing areas of South America threatened supplies. Soybeans have jumped more than 40% since March, helped by a surge in buying by China to meet demand for hog feed and poor rains in Brazil and Argentina. Soybean oil is also at the highest in more than six years. Market turnover (excluding \$15.3MN BBRI; \$11.9MN BMRI; \$11.2MN ASII; \$10.2MN BOGA; \$8.6MN BBKA crossing) was steady at \$822MN. Foreign participants at 23% came up better buyer for 5%. Gainers beat losers by 7 to 4. The IDR weakened to 14171 level along with most emerging currencies in Asia as worsening virus infections globally weight on risk sentiment. Bank Indonesia decided to cut its 7DRRR by 25bps at 3.75%, in line with our economist's expectation. The cut is aimed to support the country's macroeconomic acceleration. The 10-year govt bond yield was little changed at 6.16%. Global funds bought a net \$33.8MN of Indonesian bonds on Nov 13th, a seventh day of inflows; and bought a net \$51.2MN of the nation's equities on Nov 18th.

Sales Team

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FROM THE PRESS

FLPP disbursement surpasses target

Up to 18 Nov-20, FLPP disbursement stood at Rp10.5tn to 103k housing units, equivalent to 100% of FY20 target. Head of PPDPP explained that there are still Rp11tn FLPP budget that has been carried over to this year, hence, he expects that FLPP disbursement can reach 107k housing unit until the end of this year. (Investor Daily)

Banks to expand starting 2021

The banking sector is expected to see no significant improvement in performance until the end of this year. The central bank stated that loan growth contracted by -0.5%yoy in Oct-20, while deposits grew +12.2% yoy. (Bisnis Indonesia)

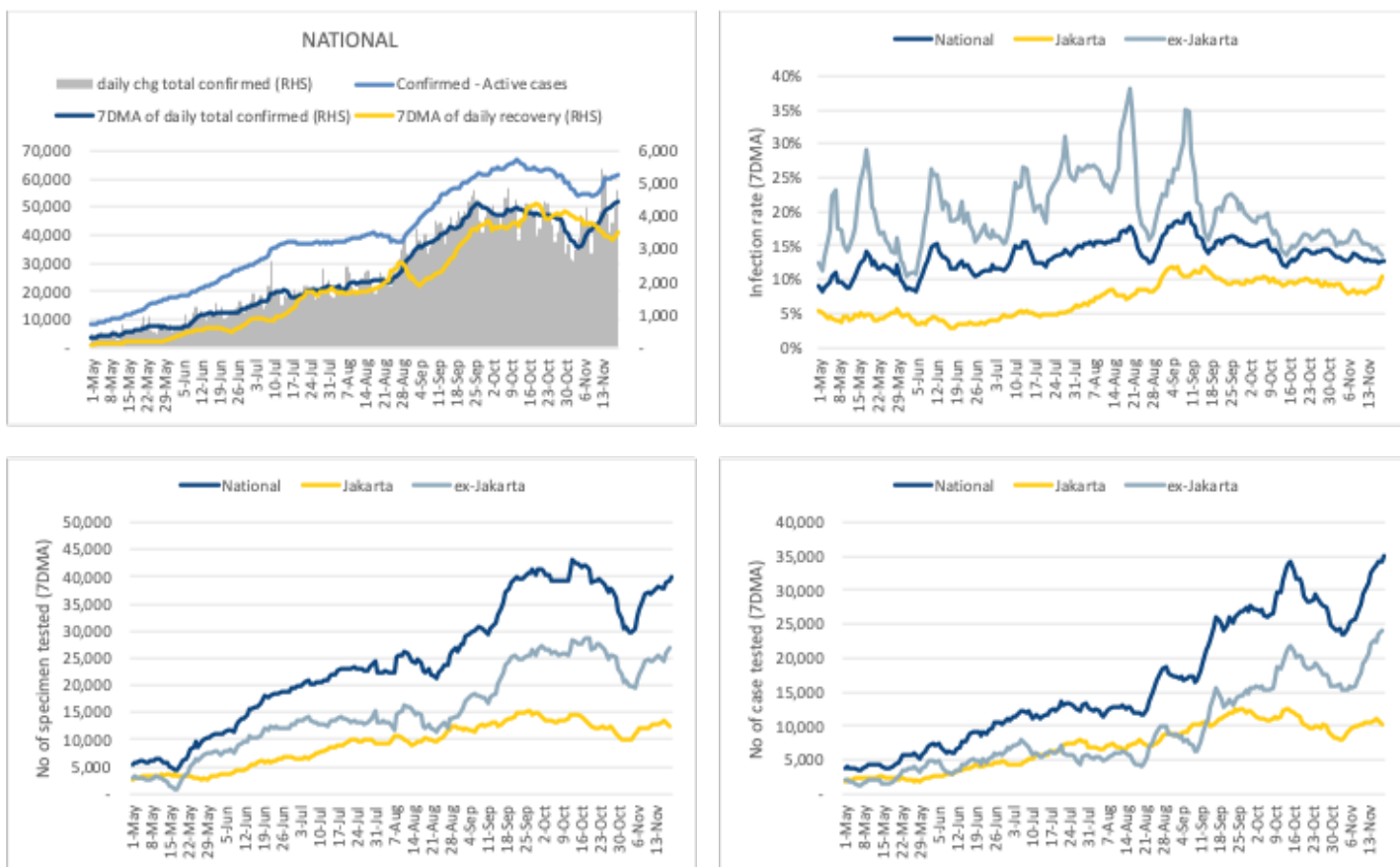
Bank BRI (BBRI) partners up with OVO

The partnership is set to help disburse SME loans through BBRI's app called BRI Ceria and OVO platform, with a maximum loan size of Rp20mn and tenor of maximum of one year. (Kontan)

COVID-19 INDONESIA

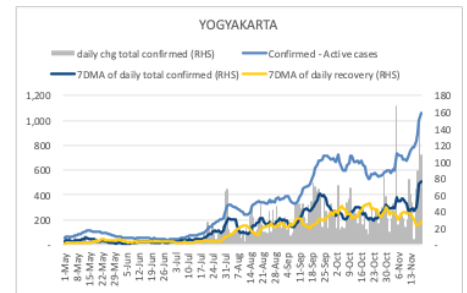
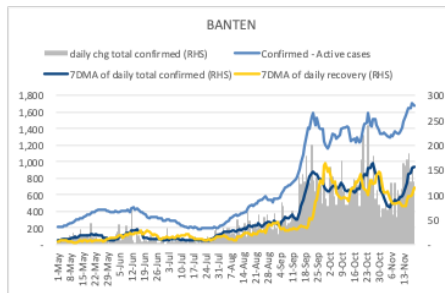
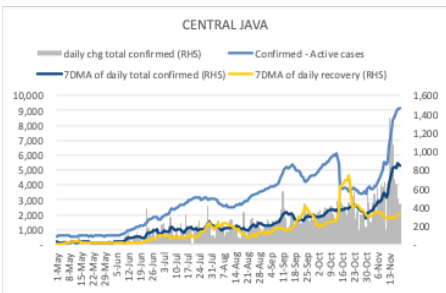
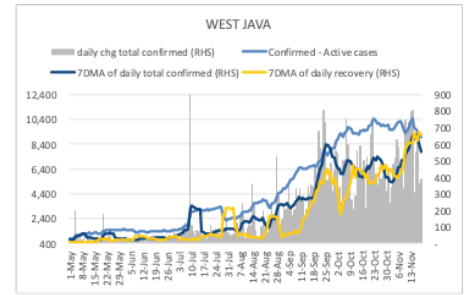
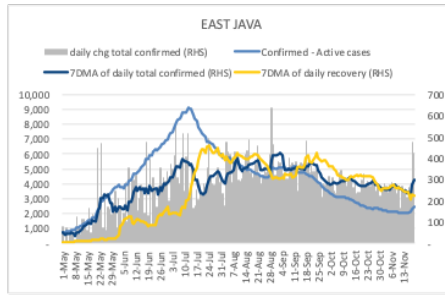
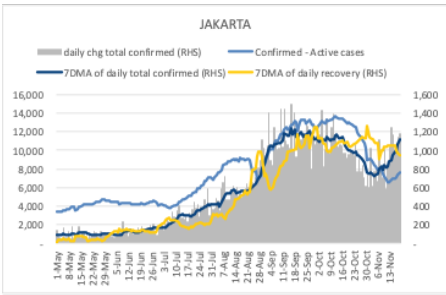
Daily Covid-19 Update: Data as of 19 Nov'20

- **Testing:** Daily specimens tested increased to 48k yday. Similarly, daily case tested increased to a record-high 41k yday.
- **New cases:** Indo recorded 4,798 new cases yday due to high testing.
- **Infection rate:** Daily national infection rate was 12% yday (vs. 3DMA 11% and 7DMA 13%). Jakarta daily infection rate yesterday was 14% (3DMA 13%; 7DMA 10%). Ex-Jakarta infection rate has been trended lower to 10%, a sign of more testing has been redirected to ex-jakarta.
- **Epicenters:** Jakarta (+1,185); Riau (+688 - record high); Central Java (+444); East Java (+425).

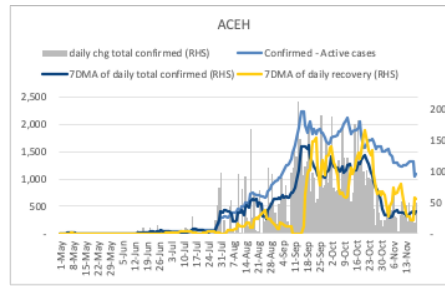
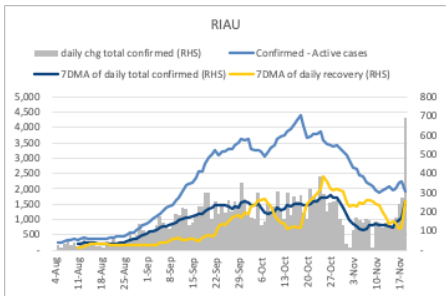
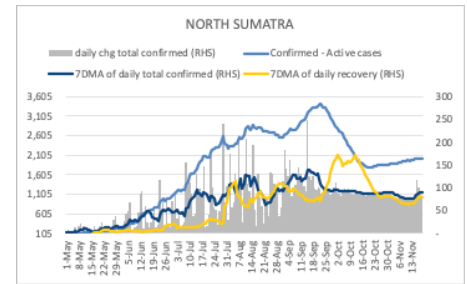
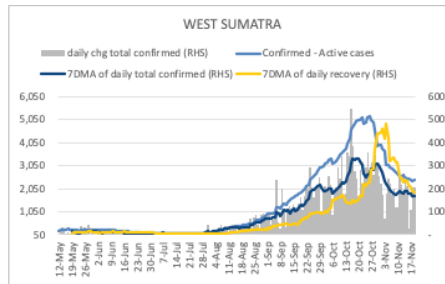
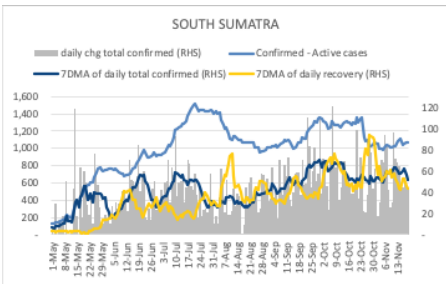


Source: Ministry of Health Indonesia

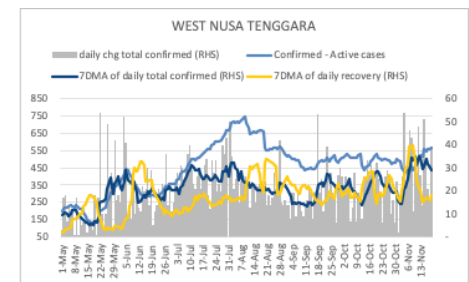
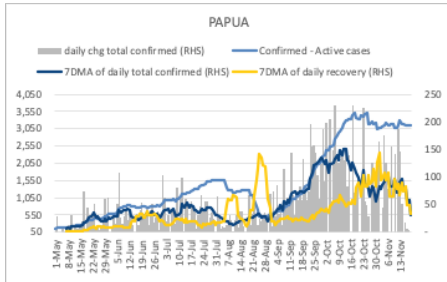
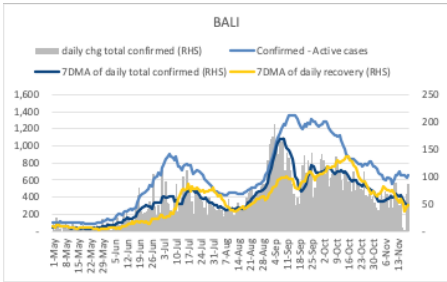
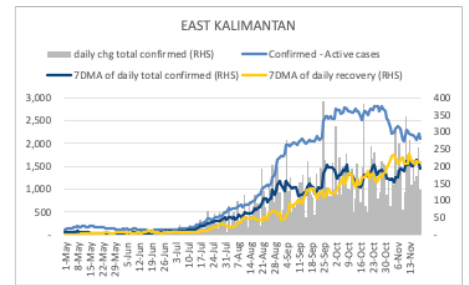
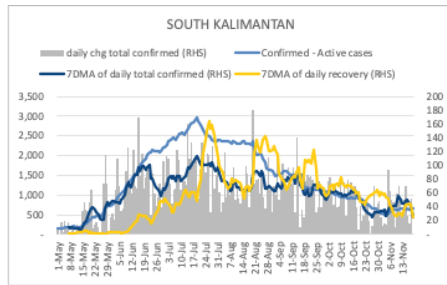
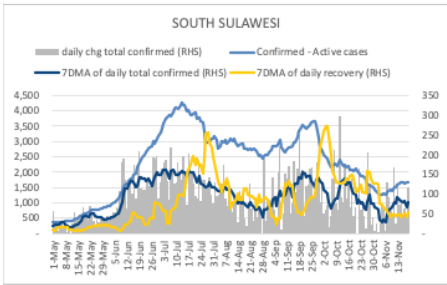
JAVA



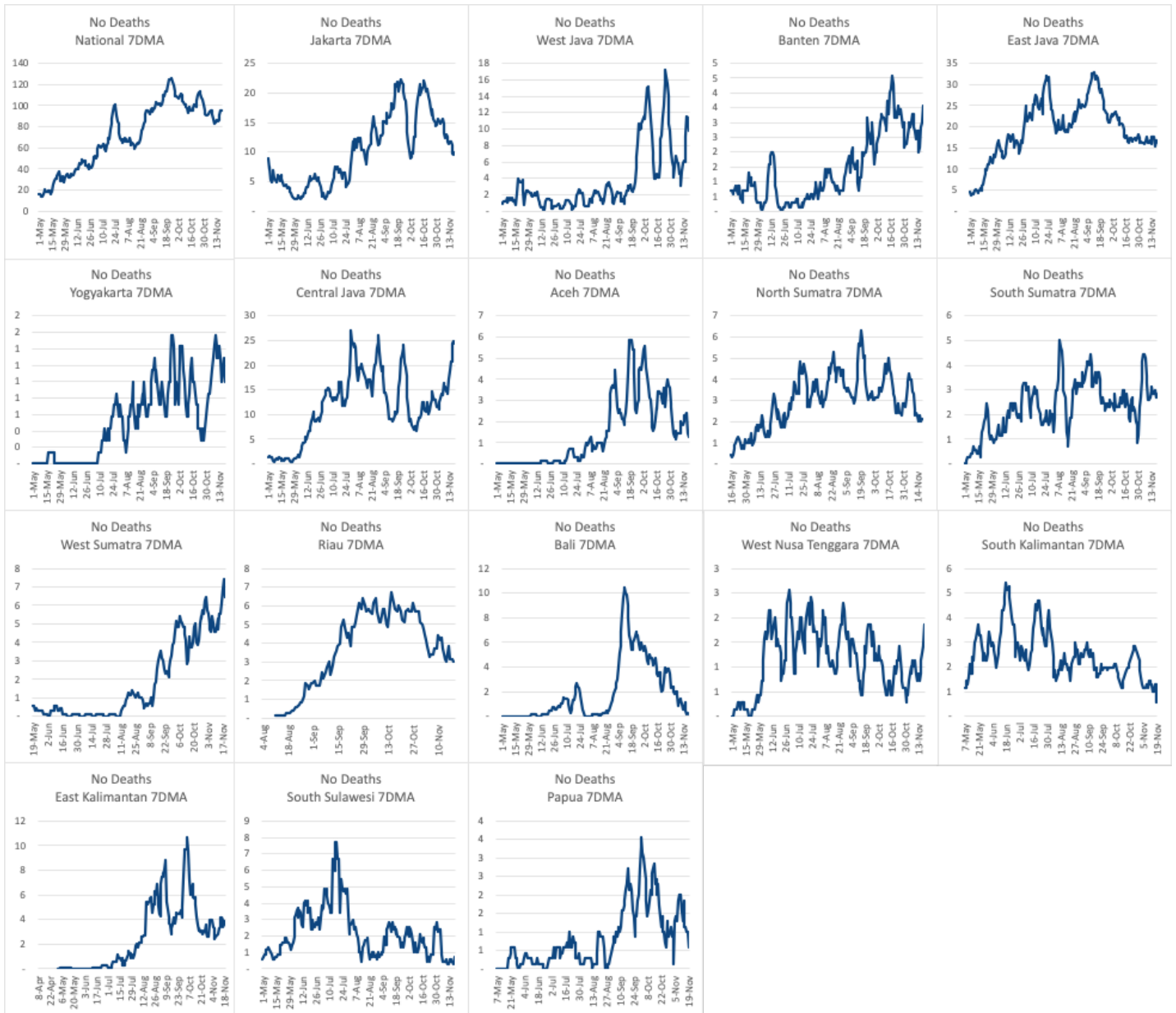
SUMATRA



OTHER REGIONS



Source: Provincial COVID monitoring website



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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	5,594.1	+0.7	-11.2	Rp/US\$	14,155	+0.60	-2.2	Crude Oil, WTI (US\$/bl)	41.74	-0.2	-31.6
Dow Jones	29,483.2	+0.2	+3.3	US\$/EUR	1.188	+0.19	-5.6	Copper (US\$/mt)	7,070	+0.3	+15.0
Nikkei	25,634.3	-0.4	+8.4	YEN/US\$	103.74	-0.08	+4.7	Nickel (US\$/mt)	15,763	-0.8	+13.0
Hang Seng	26,357.0	-0.7	-6.5	SGD/US\$	1.345	+0.19	+0.1	Gold (US\$/oz)	1,867	-0.3	+23.0
STI	2,777.0	-0.4	-13.8					Tin 3-month (US\$/mt)	18,845	-1.0	+9.7
Ishares indo	21.7	+0.2	-15.4					CPO futures (Ringgit/ton)	3,342	-0.7	+10.3
								Coal (US\$/ton)	62.7	+0.3	-7.5
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	254.1	+3.0	+52.8
Equity Flow		+23.4	-2,708	5Yr	5.17	-2	-127	Soybean oil (US\$/100gallons)	38.81	+0.9	+12.5
Bonds Flow		+34.1	-5,628	10Yr	6.18	+2	-89	Baltic Dry Index	1,115.0	+0.0	+2.3

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
MANSEK universe		5,594	5,540	-1.0	4,145,562	184,652	256,813	22.4	16.1	2.3	2.1	14.6	12.5	-26.9%	39.1%	2.9%	2.3%
Banking					1,632,796	62,300	100,052	26.2	16.3	2.4	2.1	N.A.	N.A.	-35.2%	60.6%	2.5%	1.3%
BBCA	Neutral	33,075	26,500	(19.9)	815,464	22,167	29,781	36.8	27.4	4.6	4.1	N.A.	N.A.	-22.4%	34.3%	1.7%	1.1%
BBNI	Buy	5,750	5,900	2.6	107,230	7,073	15,323	15.2	7.0	1.0	0.9	N.A.	N.A.	-54.0%	116.6%	3.6%	1.6%
BBRI	Neutral	4,040	4,000	(1.0)	498,126	19,246	33,603	25.9	14.8	2.6	2.3	N.A.	N.A.	-44.0%	74.6%	3.5%	1.2%
BBTN	Buy	1,705	1,900	11.4	18,056	1,510	2,120	12.0	8.5	1.0	0.9	N.A.	N.A.	621.6%	40.4%	3.1%	1.6%
BDMN	Buy	2,760	4,000	44.9	26,453	2,703	4,752	9.8	5.6	0.6	0.5	N.A.	N.A.	-33.6%	75.8%	5.4%	3.6%
BJBR	Buy	1,305	860	(34.1)	12,840	1,260	1,438	10.2	8.9	1.2	1.1	N.A.	N.A.	-19.2%	14.1%	7.2%	7.2%
BJTM	Buy	620	590	(4.8)	9,301	1,146	1,434	8.1	6.5	1.0	0.9	N.A.	N.A.	-16.8%	25.2%	7.8%	7.8%
BNGA	Buy	840	840	0.0	21,111	2,340	4,211	9.0	5.0	0.5	0.5	N.A.	N.A.	-35.8%	80.0%	6.9%	4.4%
BNLI	Sell	2,250	430	(80.9)	63,096	909	1,494	69.4	42.2	2.6	2.4	N.A.	N.A.	-39.4%	64.4%	0.0%	0.0%
PNBN	Buy	925	1,100	18.9	22,281	1,976	3,508	11.3	6.4	0.5	0.5	N.A.	N.A.	-40.4%	77.5%	0.0%	0.0%
BTPS	Buy	4,210	3,200	(24.0)	32,433	1,189	1,547	27.3	21.0	5.1	4.3	N.A.	N.A.	-15.1%	30.1%	0.9%	0.7%
BFIN	Buy	428	475	11.0	6,405	781	841	8.2	7.6	1.0	0.9	N.A.	N.A.	9.7%	7.7%	2.8%	3.7%
Construction & materials					195,758	3,363	7,827	58.2	25.0	1.5	1.4	16.3	11.8	-73.2%	132.8%	1.5%	0.9%
INTP	Buy	14,100	14,500	2.8	51,905	1,673	2,003	31.0	25.9	2.2	2.0	14.4	12.6	-8.9%	19.8%	1.2%	1.1%
SMGR	Buy	11,150	11,020	(1.2)	66,136	2,520	2,825	26.2	23.4	2.0	1.9	10.4	9.7	5.4%	12.1%	1.9%	1.4%
ADHI	Buy	925	810	(12.4)	3,294	105	361	31.3	9.1	0.6	0.5	9.4	7.2	-84.2%	243.0%	4.0%	0.6%
PTPP	Buy	1,175	1,370	16.6	7,285	219	754	33.3	9.7	0.6	0.6	10.6	6.9	-76.5%	244.3%	3.8%	0.9%
WIKA	Buy	1,470	1,680	14.3	13,171	561	1,159	23.5	11.4	0.9	0.8	9.0	6.9	-75.4%	106.5%	0.9%	1.8%
WSKT	Buy	1,060	1,230	16.0	14,184	-2,141	-1,501	-6.6	-9.5	1.4	1.6	37.4	23.1	N/M	29.9%	-3.0%	-2.1%
WTON	Buy	300	500	66.7	2,615	285	438	9.2	6.0	0.7	0.7	4.1	2.9	-44.4%	53.7%	5.9%	3.3%
WSBP	Buy	204	195	(4.4)	5,378	-115	83	-46.6	64.9	0.7	0.7	20.7	14.7	N/M	N/M	7.5%	0.0%
JSMR	Buy	4,380	5,690	29.9	31,789	256	1,707	124.0	18.6	1.7	1.6	25.4	12.7	-88.4%	566.0%	1.4%	0.2%
Consumer staples					917,499	41,277	51,577	22.2	17.8	4.8	4.3	14.3	11.7	-14.8%	25.0%	3.8%	3.3%
ICBP	Buy	10,350	12,050	16.4	120,701	5,977	6,319	20.2	19.1	4.2	3.8	11.9	11.6	18.6%	5.7%	2.1%	2.5%
INDF	Buy	7,275	9,950	36.8	63,874	5,919	6,307	10.8	10.1	1.5	1.4	6.6	6.3	20.6%	6.5%	3.8%	4.6%
MYOR	Buy	2,500	2,600	4.0	55,898	2,413	2,190	23.2	25.5	4.9	4.4	15.8	14.6	21.4%	-9.2%	1.3%	1.6%
UNVR	Buy	7,775	9,700	24.8	296,616	7,420	8,138	40.0	36.4	59.3	55.1	28.1	25.7	0.3%	9.7%	2.5%	2.5%
GGRM	Buy	44,925	63,450	41.2	86,440	7,422	10,321	11.6	8.4	1.6	1.5	7.6	6.0	-31.8%	39.1%	5.8%	5.8%
HMSP	Buy	1,560	2,400	53.8	181,456	8,342	13,384	21.8	13.6	5.9	5.1	16.7	9.9	-39.2%	60.4%	7.4%	4.5%
KLBF	Buy	1,495	1,900	27.1	70,078	2,731	2,842	25.7	24.7	4.0	3.7	17.4	16.5	9.0%	4.1%	1.9%	2.0%
SIDO	Buy	800	980	22.5	24,000	912	1,011	26.3	23.7	7.4	7.1	19.7	17.7	12.9%	10.9%	3.1%	3.7%
MLBI	Buy	8,750	13,250	51.4	18,436	141	1,063	131.2	17.3	48.3	14.1	32.1	11.1	-88.3%	656.9%	4.9%	0.8%
Healthcare					54,494	842	1,080	64.7	50.4	4.2	4.0	22.7	18.4	30.2%	28.3%	0.1%	0.1%
MIKA	Buy	2,490	2,750	10.4	36,231	547	659	66.3	55.0	8.0	7.3	43.7	35.2	-25.1%	20.5%	0.0%	0.0%
SIL0	Buy	4,890	5,950	21.7	7,946	-44	22	-180.7	357.7	1.3	1.3	10.8	8.5	87.0%	N/M	0.0%	0.0%
HEAL	Buy	3,470	4,000	15.3	10,316	339	400	30.4	25.8	4.2	3.7	13.1	10.8	32.9%	17.8%	0.3%	0.5%
Consumer discretionary					332,078	21,267	26,110	15.6	12.7	1.7	1.5	10.9	8.7	-29.5%	22.8%	3.8%	3.0%
ACES	Neutral	1,690	1,500	(11.2)	28,984	711	1,055	40.8	27.5	5.9	5.2	31.5	22.3	-31.0%	48.5%	1.8%	1.2%
LPPF	Buy	1,070	1,800	68.2	3,122	50	497	61.9	6.3	1.7	1.4	4.7	1.8	-96.3%	884.6%	0.0%	0.5%
MAPA	Buy	2,420	3,850	59.1	6,898	54	606	126.7	11.4	2.2	1.9	17.5	6.0	-92.1%	1013.2%	0.0%	0.2%
MAPI	Buy	785	1,000	27.4	13,031	-1,704	543	-7.6	24.0	3.1	2.7	-124.3	7.8	N/M	N/M	1.6%	0.0%
RALS	Buy	745	700	(6.0)	5,287	-132	143	-40.1	37.0	1.5	1.4	-71.6	15.6	N/M	N/M	7.2%	-1.6%
ERAA	Buy	1,805	2,000	10.8	5,758	268	436	21.5	13.2	1.1	1.1	10.6	9.0	-9.3%	63.0%	0.9%	1.5%
ASII	Buy	5,725	6,300	10.0	231,768	17,763	18,098	13.0	12.8	1.5	1.4	10.8	9.2	-18.2%	1.9%	4.2%	3.4%
SCMA	Buy	1,495	1,800	20.4	22,018	1,566	1,693	14.1	13.0	3.7	3.4	9.8	9.4	35.7%	8.1%	5.0%	5.4%
MNCN	Buy	920	2,200	139.1	11,412	2,427	2,593	4.7	4.4	0.9	0.7	3.5	3.0	24.1%	6.8%	3.2%	3.4%
MSIN	Buy	298	650	118.1	1,550	267	316	5.8	4.9	1.0	0.9	3.4	3.2	16.3%	18.1%	8.6%	10.2%
PZZA	Buy	745	750	0.7	2,251	-2	130	####	17.3	1.8	1.6	12.3	6.6	N/M	N/M	4.4%	0.0%
Commodities					295,142	21,057	25,415	14.0	11.6	1.2	1.2	5.2	4.5	-13.3%	20.7%	2.8%	3.2%
UNTR	Buy	21,500	31,700	47.4	80,198	7,172	10,603	11.2	7.6	1.3	1.1	4.4	3.3	-36.6%	47.8%	2.7%	4.0%
ADRO*	Neutral	1,240	1,350	8.9	39,663	372	353	7.5	7.9	0.7	0.7	3.1	2.9	-7.9%	-5.2%	4.7%	4.4%
HRUM*	Neutral	2,330	1,300	(44.2)	5,980	17	14	24.0	30.9	1.3	1.3	6.3	7.0	-5.9%	-21.7%	2.3%	1.8%
INDY*	Neutral	1,180	910	(22.9)	6,148	2	6	260.8	68.0	0.5	0.5	1.9	1.5	N/M	286.9%	0.1%	0.4%

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
ITMG*	Neutral	10,275	10,450	1.7	11,267	100	101	7.9	7.9	0.9	0.9	2.7	2.6	-20.8%	0.9%	10.8%	10.8%
PTBA	Neutral	2,230	2,350	5.4	25,695	3,482	3,496	7.3	7.3	1.4	1.3	4.6	4.5	-18.3%	0.4%	10.2%	10.2%
ANTM	Buy	1,235	1,300	5.2	29,678	1,107	1,320	26.8	22.5	1.3	1.3	11.0	10.3	470.9%	19.3%	1.3%	1.6%
INCO*	Neutral	4,690	4,000	(14.7)	46,601	103	106	31.8	30.9	1.6	1.5	10.1	9.7	78.6%	3.7%	0.0%	0.0%
TINS	Neutral	1,130	800	(29.2)	8,416	-111	357	-75.7	23.6	1.6	1.4	19.8	10.9	81.8%	N/M	-0.5%	1.5%
MDKA*	Buy	1,895	2,100	10.8	41,496	64	99	45.3	29.4	5.2	4.5	14.4	11.0	-11.8%	55.2%	0.0%	0.0%
Property & Industrial Estate					112,195	5,762	8,760	19.5	12.8	0.9	0.8	11.6	10.2	-28.9%	52.0%	2.2%	1.5%
ASRI	Buy	252	210	(16.7)	4,952	42	683	118.5	7.3	0.5	0.4	11.6	8.5	-95.9%	1534.2%	0.8%	0.8%
BSDE	Buy	1,080	1,160	7.4	22,865	1,399	2,050	16.3	11.2	0.7	0.7	12.1	11.2	-54.4%	46.5%	0.0%	0.4%
CTRA	Buy	910	1,120	23.1	16,890	832	1,094	20.3	15.4	1.1	1.0	12.2	10.5	-28.2%	31.5%	0.8%	0.8%
JRPT	Buy	482	670	39.0	6,628	997	1,065	6.6	6.2	0.8	0.7	5.9	5.3	-1.9%	6.7%	4.0%	0.1%
PWON	Buy	505	700	38.6	24,321	1,007	1,764	24.2	13.8	1.6	1.4	14.2	10.0	-63.0%	75.2%	1.2%	1.2%
SMRA	Buy	795	960	20.8	11,469	420	604	27.3	19.0	1.5	1.4	11.6	10.4	-18.5%	43.8%	0.6%	0.6%
LPKR	Neutral	160	200	25.0	11,295	74	391	152.9	28.9	0.4	0.4	11.1	11.2	N/M	429.7%	0.6%	0.6%
DMAS	Buy	248	300	21.0	11,953	885	988	13.5	12.1	2.0	2.1	13.0	11.7	-33.7%	11.7%	12.9%	8.5%
BEST	Neutral	189	130	(31.2)	1,823	107	122	17.1	15.0	0.4	0.4	7.6	10.9	-72.0%	14.2%	1.9%	0.5%
Telco					439,994	23,702	25,930	18.6	17.0	2.8	2.7	6.0	5.7	-5.2%	9.4%	4.1%	4.4%
EXCL	Buy	2,300	3,600	56.5	24,582	1,065	818	23.1	30.1	1.2	1.2	4.6	4.3	49.5%	-23.2%	0.9%	1.3%
TLKM	Buy	3,170	3,900	23.0	314,027	19,403	21,026	16.2	14.9	3.0	2.9	5.7	5.4	4.0%	8.4%	4.9%	5.4%
ISAT	Buy	2,190	3,200	46.1	11,900	-1,046	-648	-11.4	-18.4	1.0	1.1	4.3	3.8	N/M	38.1%	0.0%	0.0%
LINK	Buy	2,310	3,300	42.9	6,554	736	744	8.9	8.8	1.3	1.3	3.9	3.8	-17.8%	1.1%	6.7%	5.7%
TBIG	Buy	1,420	1,400	(1.4)	30,716	1,068	1,264	28.7	24.3	5.6	5.0	12.5	11.7	30.4%	18.3%	2.0%	2.0%
TOWR	Buy	1,040	1,300	25.0	52,214	2,476	2,725	21.1	19.2	5.2	4.5	11.6	10.9	5.7%	10.1%	2.3%	2.3%
Chemical					2,852	136	163	21.0	17.5	0.9	0.8	7.6	6.9	29.5%	20.3%	0.0%	0.0%
AGII	Buy	930	700	(24.7)	2,852	136	163	21.0	17.5	0.9	0.8	7.6	6.9	29.5%	20.3%	0.0%	0.0%
Airlines					2,823	540	837	5.2	3.4	0.5	0.4	4.4	2.8	30.0%	55.0%	0.0%	0.0%
GMFI*	Neutral	100	275	174.7	2,823	38	59	5.2	3.4	0.5	0.4	4.4	2.8	26.1%	56.3%	0.0%	0.0%
Transportation					3,053	-175	251	-17.4	12.2	0.6	0.6	12.8	5.0	-155.7%	N/M	-1.4%	2.1%
BIRD	Buy	1,220	1,700	39.3	3,053	-175	251	-17.4	12.2	0.6	0.6	12.8	5.0	N/M	N/M	-1.4%	2.1%
Poultry					121,287	2,988	5,574	40.6	21.8	3.4	3.1	18.1	12.2	-46.2%	86.5%	1.3%	1.1%
CPIN	Buy	6,400	6,950	8.6	104,947	2,775	3,728	37.8	28.1	4.7	4.2	21.7	17.6	-23.6%	34.3%	1.3%	1.1%
JPFA	Buy	1,275	1,700	33.3	14,951	344	1,696	43.4	8.8	1.4	1.2	10.9	5.7	-80.5%	392.5%	1.6%	0.7%
MAIN	Buy	620	700	12.9	1,388	-131	150	-10.6	9.3	0.7	0.7	12.9	4.7	N/M	N/M	0.0%	0.0%
Oil and Gas					32,847	1,511	3,133	21.7	10.5	0.8	0.8	7.2	5.8	61.2%	107.4%	1.8%	3.8%
PGAS*	Buy	1,355	1,700	25.5	32,847	106	221	21.7	10.5	0.9	0.8	7.2	5.8	56.4%	109.1%	1.8%	3.8%
Asset Management					2,744	84	104	32.7	27.7	9.5	9.9	26.6	22.8	1.2%	24.2%	3.1%	3.4%
AMOR	Buy	2,600	2,500	(3.8)	2,744	80	88	34.5	32.7	9.6	10.0	25.7	27.4	-12.9%	5.6%	3.2%	2.9%

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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