

## Economic Data

	Latest	2020F
7-DRRR (%), eop	3.75	3.75
Inflation (YoY %)	1.59	2.00
US\$ 1 = Rp, period avg	14,192	14,745

## Stock Market Data (1 December 2020)

JCI Index	5,724.7	2.00%
Trading T/O (Rp bn)	14,980.3	
Market Cap (Rp tn)	6,657.4	

## Market Data Summary\*

	2020F	2021F
P/E (x)	22.5	16.3
P/BV (x)	2.3	2.1
EV/EBITDA (x)	14.9	12.7
Div. Yield (%)	2.9	2.3
Net Gearing (%)	25.0	22.4
ROE (%)	10.3	13.6
EPS Growth (%)	-25.9	37.9
EBITDA Growth (%)	-11.5	16.8
Earnings Yield (%)	4.4	6.1

\* Aggregate of 74 companies in MS research universe, representing 63.2% of JCI's market capitalization

## HIGHLIGHT

- *Nov-20 CPI: Low Inflation till Year-End*
- *Market Recap December 1<sup>st</sup> 2020; JCI 5,724.74 Points +112.33 pts (+2.0%); Valued \$1.06bn; Mkt Cap \$441bn; USD/IDR 14,192*
- *Daily Covid-19 Update: Data as of 1 Dec'20*

## ECONOMY

### Nov-20 CPI: Low Inflation till Year-End

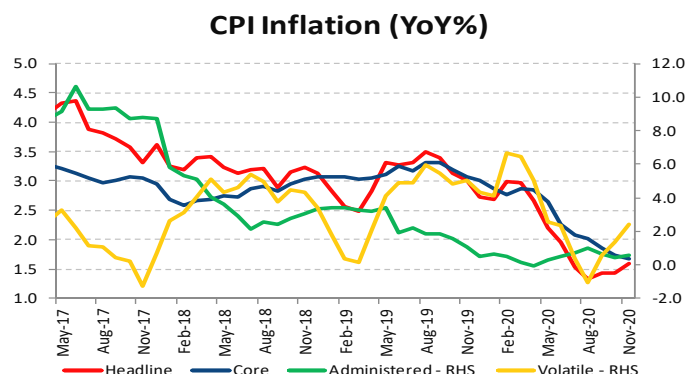
- **Slightly higher than our estimates.** BPS reported that the Nov-20 CPI increased by 0.28% MoM (vs. our estimate at 0.20% MoM), bringing the annual inflation to 1.59% YoY in Nov-20 from 1.52% in Oct-20. In general, the food sector was the main source of inflation, followed by air transport. Meanwhile, the core inflation came out in-line with our estimate at 1.67% YoY amid lower gold price.
- **Food and transportation inflation.** Food inflation was aligned with our forecast as its contribution picked up to 0.22 ppt in Nov-20 from 0.07 ppt. Chicken price was the inflation driver (0.08 ppt) due to the government's culling program, followed by egg and red chili. Furthermore, air transport posted a 0.04 ppt contribution to total inflation amid the price normalization post the discount period, in our opinion.
- **Wholesale inflation has exceeded consumer inflation.** The wholesale price index (WPI) registered a 0.47% MoM inflation in Nov-20, resulting in an annual figure of 1.62% YoY (vs. 1.39% in Oct-20), exceeding the consumer inflation for the first time since 2018. Sectorwise, agriculture had the largest monthly contribution of 0.31 ppt, followed by the manufacturing sector (0.16 ppt).
- **Low YE2020 inflation.** All in all, we reiterate our view that the YE20 inflation will be below our baseline estimate of 2.0%. Although the inflation is usually higher in December (0.6% in the last 5 years), we think it will record a lower-than-average figure this year owing to subdued demand, people's limited mobility, and stable food inflation. Moreover, the government has decided to reduce the year-end holiday period from 11 days to only 8. For the next year, inflation's trend will start to pickup amid the economic recovery cycle (demand-pull) and the higher WPI inflation (cost-push). Therefore, we maintain our flat policy rate view at 3.75% until 2021.

### INFLATION SUMMARY

	Oct-20	Nov-20		
		MS Forecast	Market Consensus	Actual
Headline inflation (% YoY)	1.44	1.52	1.50	1.59
Headline inflation (% MoM)	0.07	0.20	0.18	0.28
Core inflation (% YoY)	1.74	1.67	1.73	1.67

Sources: CEIC, Bloomberg, Mandiri Sekuritas estimate

## HEADLINE INFLATION INCREASED TO 1.59% YOY IN NOV-20 DUE TO VOLATILE FOOD SEGMENT



## FOOD PRICE CONTRIBUTED 0.22 PPT TO TOTAL INFLATION

	Nov-20 (in ppt)	
	Estimate	Actual
Rice	(0.00)	(0.01)
Broiler chicken meat	0.10	0.08
Beef	0.00	(0.01)
Broiler chicken egg	0.03	0.04
Red onion	0.04	0.03
Garlic	0.01	0.01
Red chili	0.00	0.03
Chili pepper (Rawit)	0.01	0.01
Cooking oil	0.01	0.01
Others	0.01	0.03
<b>Total</b>	<b>0.20</b>	<b>0.22</b>

Source: BPS, Mandiri Sekuritas estimate

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## MARKET

**Market Recap December 1<sup>st</sup> 2020; JCI 5,724.74 Points +112.33 pts (+2.0%); Valued \$1.06bn; Mkt Cap \$441bn; USD/IDR 14,192**

- TOP TURNOVER: BBRI TLKM BBKA ASII BBNI BMRI PGAS HMSP GIAA BRIS AGRO ANTM DOID TKIM ADRO TOWR PPRO PTBA EXCL ITMG (61%)
- ADVANCING SECTOR: auto+3.2%; financial+2.8%; cement+2.6%; property+1.3%; telco+1.1%; consumer+1.0%; plantation+0.7%; construction+0.5%; mining+0.35%
- DECLINING SECTOR: NONE
- As daily national infection returned to 15% (vs. +20% prior day vs. 3DMA +17% vs. 7DMA +15%), Indo stock market opened on positive tone. At the same time, IHS Markit released Indonesia's Nov manufacturing PMI at highest reading since Aug, increasing from 47.8 in Oct to 50.6 in Nov, vs. 48.2 in Nov 2019. Output also rose from 48.3 to 54.9, highest reading since series began. The JCI recovered 2.0% to close at 5725 level. Elsewhere, investors were buoyed by the prospect of a COVID-19 vaccine, while Asian factories continued to recover steadily in Nov thanks to a boom in economic powerhouse China. Thus, Asian equities reversed the previous day's dips when investors took profits at the end of a record-breaking month. GIAA jumped 8.5% as it has prepared the necessary infrastructure needed for COVID-19 vaccine distribution by obtaining "pharmaceutical good distribution practice" certification. The certification refers to the fulfillment of the 180 standard criteria of the WHO in relation to Good Distribution Pharmaceutical Products & Good Storage Practices for Pharmaceuticals, which includes handling & acceptance process, storage & delivery of pharmaceutical products, GDP trading for employees involved in warehousing and cargo handling. BBRI rose 3.7% after securing three prestigious awards at the Bisnis Indonesia TOP BUMN AWARD 2020: "The Most Resilient BUMN", "The BEST CEO" for President Director Sunarso, and "THE BEST CFO" for Finance Director Haru Koesmahargyo. Market turnover (excluding \$10.9MN SMMA; \$6.9MN NATO crossing) stayed strong at \$1.06BN. Foreign participants reduced to 26% and came up better buyer for 4%. Gainers beat losers by 2 to 1. Indonesian bonds declined ahead of a govt report that's forecast to show retail inflation accelerated last month. The 10-year govt bond yields rose 1 bps to 6.18%. The CPI index rose 1.59% YoY in Nov, versus +1.44% in Oct, in line with consensus. The IDR maintained presence at 14,192 level after registering the biggest advance since April (+3.5% in Nov). Global funds sold a net \$14.8MN in Indonesian bonds on Nov 26<sup>th</sup>; and sold a net \$231.5MN in country's equities on Nov 30<sup>th</sup>.

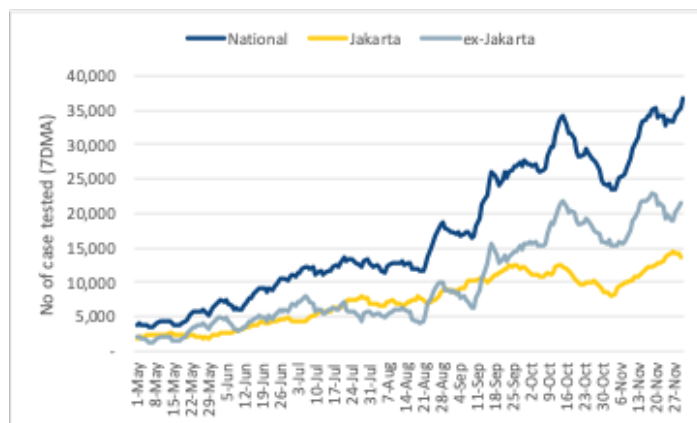
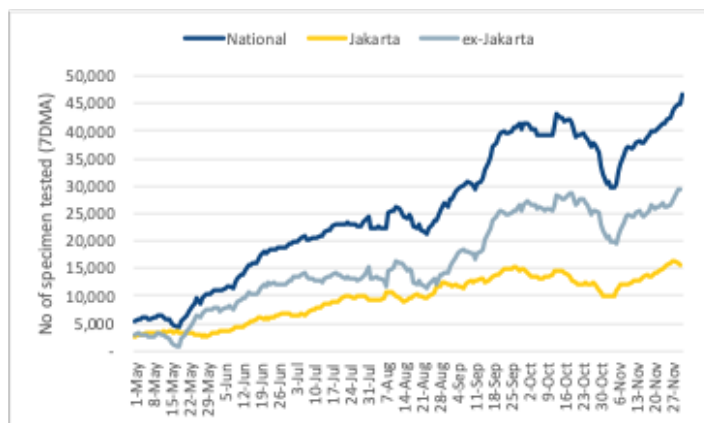
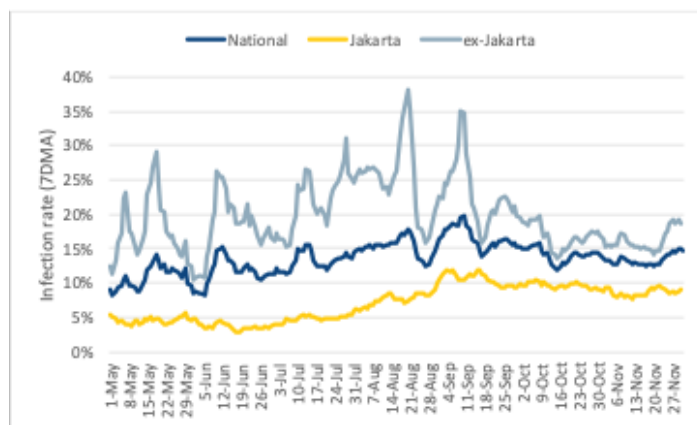
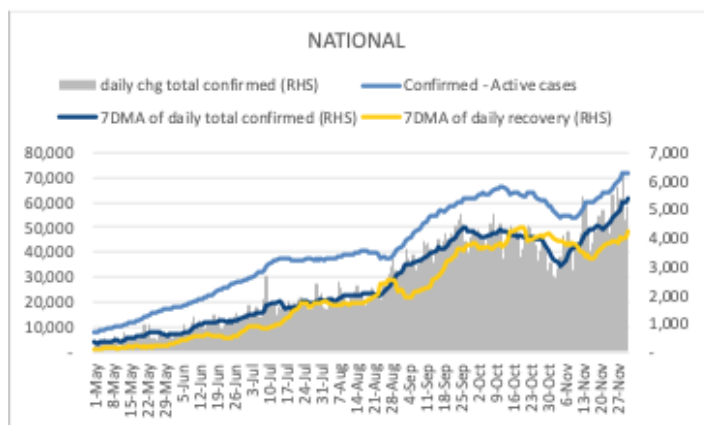
Sales Team

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## COVID-19 INDONESIA

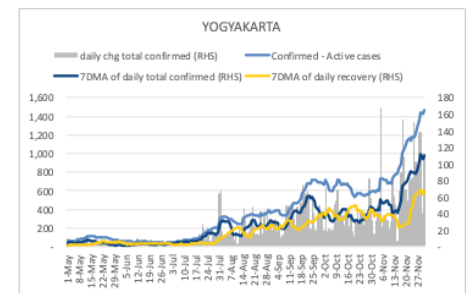
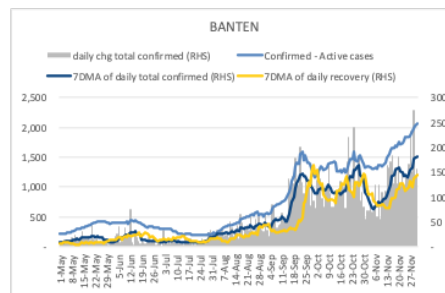
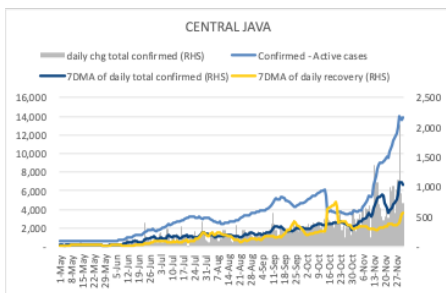
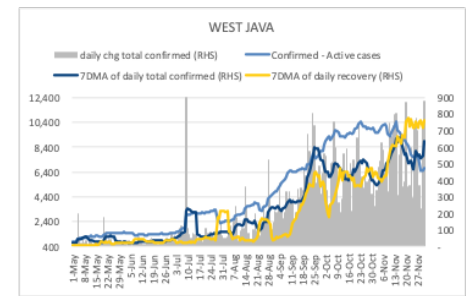
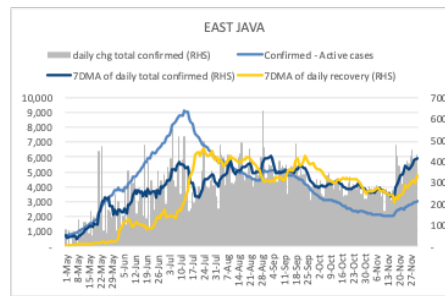
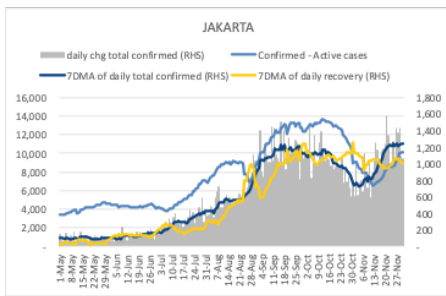
### Daily Covid-19 Update: Data as of 1 Dec'20

- **Testing:** Daily specimens tested increased to 51k yesterday. Daily case tested also went up to 38k yesterday.
- **New cases:** Indo recorded 5,092 new cases yesterday.
- **Infection rate:** Daily national infection slightly went lower to 14% yesterday (vs. 3DMA 17%/7DMA 15%). Jakarta daily infection rate was 9% (vs. 3DMA 13%/7DMA 9%).
- **Epicenters:** Jakarta (+1,058); West Java (+878); Central Java (+730). Yogya trend drastically worsening in the past 3 weeks despite coming from lower base. Yogya hospital capacity c. 80% occupancy.
- **From the news:** Govt to cut 3 days of year-end holiday to avoid tendency of worsening virus spread after long holiday. Year-end holiday was cut from previously 24Dec-3Jan to 24-27Dec + 31Dec-3Jan.

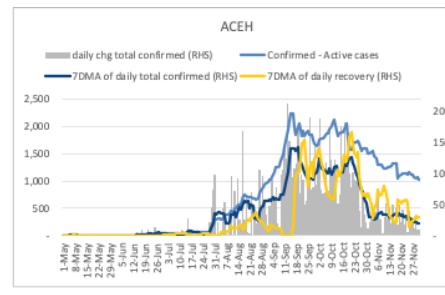
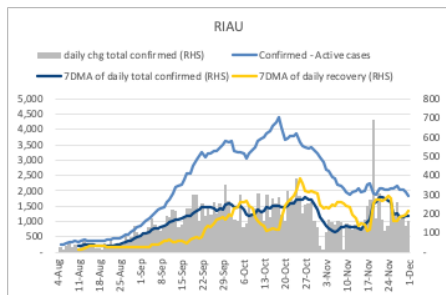
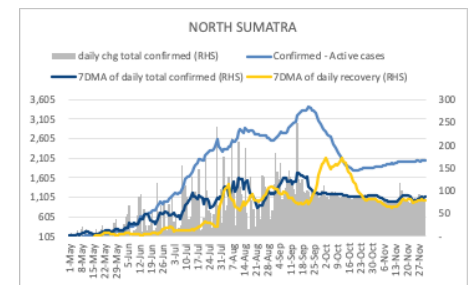
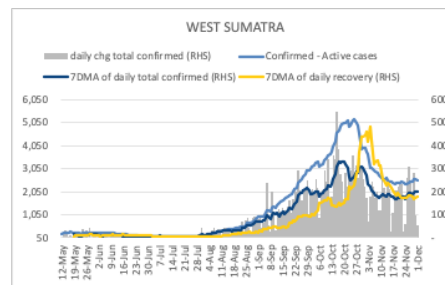
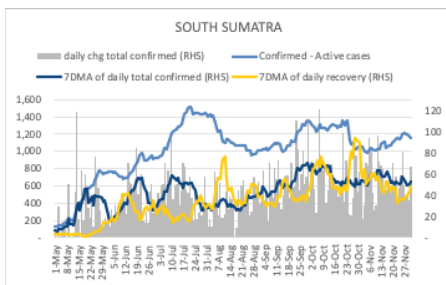


Source: Ministry of Health Indonesia

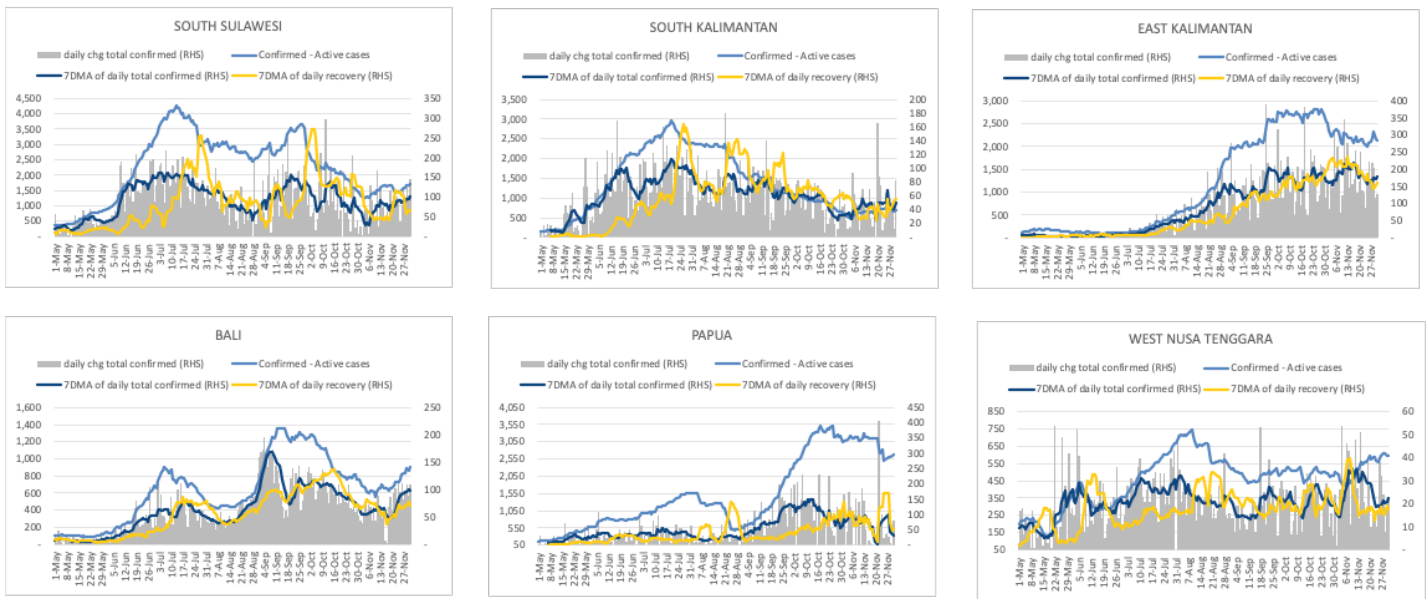
## JAVA



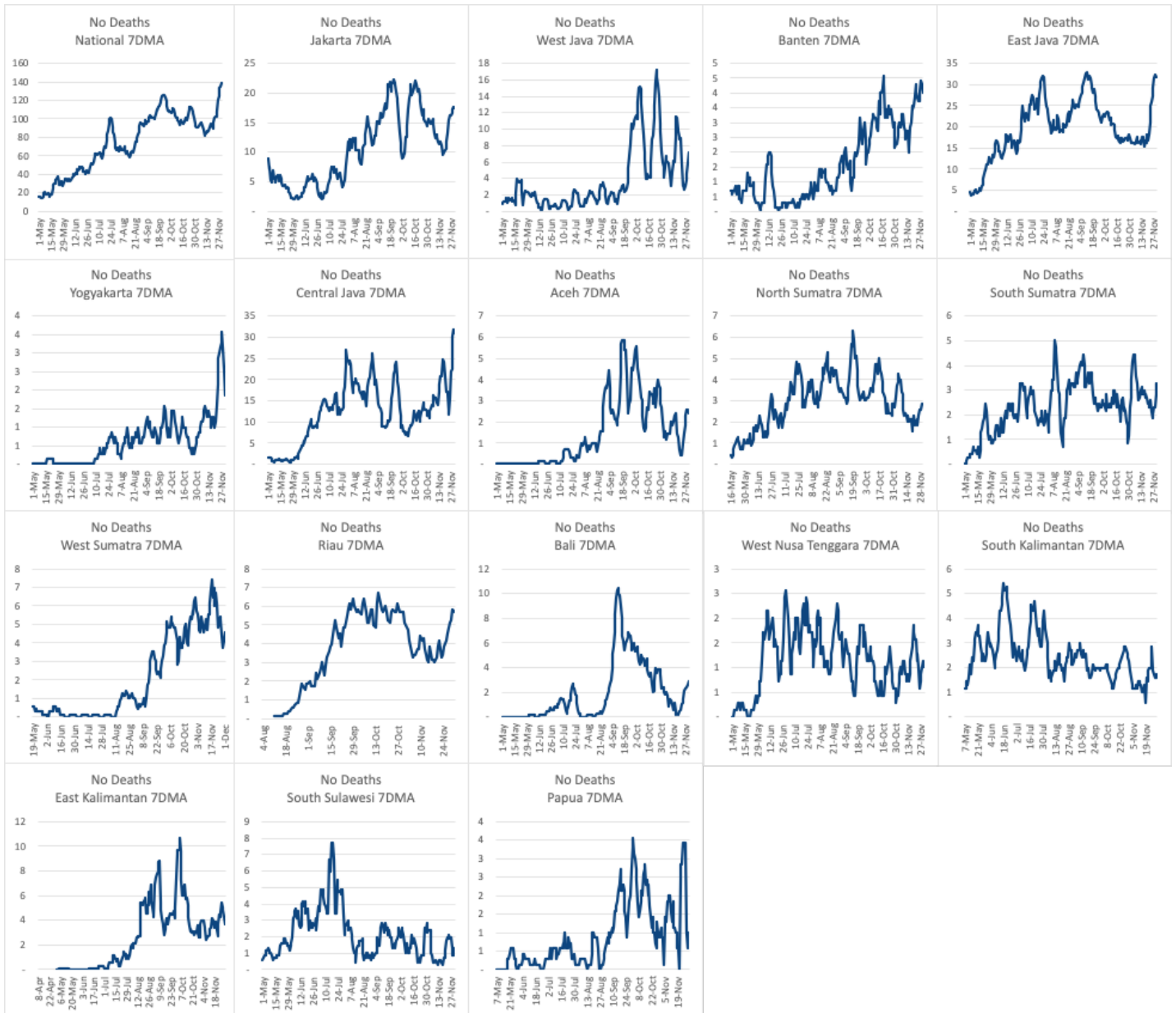
## SUMATRA



## 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	5,724.7	+2.0	-9.1	Rp/US\$	14,130	+0.07	-2.0	Crude Oil, WTI (US\$/bl)	44.55	-1.7	-27.0
Dow Jones	29,823.9	+0.6	+4.5	US\$/EUR	1.207	+1.21	-7.1	Copper (US\$/mt)	7,688	+1.6	+25.0
Nikkei	26,787.5	+1.3	+13.2	YEN/US\$	104.33	+0.02	+4.1	Nickel (US\$/mt)	16,224	+1.5	+16.3
Hang Seng	26,567.7	+0.9	-5.8	SGD/US\$	1.338	-0.27	+0.6	Gold (US\$/oz)	1,815	+2.2	+19.6
STI	2,814.1	+0.3	-12.7					Tin 3-month (US\$/mt)	18,895	+1.5	+10.0
Ishares indo	22.5	+3.4	-12.3					CPO futures (Ringgit/ton)	3,347	+1.3	+10.4
								Coal (US\$/ton)	70.1	-0.4	+3.5
Foreign Fund Flows (US\$mn)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	255.0	+2.2	+53.3
Equity Flow		-48.3	-2,989	5Yr	5.06	-2	-138	Soybean oil (US\$/100gallons)	37.40	-1.3	+8.4
Bonds Flow		+39.8	-4,950	10Yr	6.17	-1	-90	Baltic Dry Index	1,227.0	+0.0	+12.6

## 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)	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
MANSEK universe		5,725	5,540	-3.2	4,204,434	186,842	257,577	22.5	16.3	2.3	2.1	14.9	12.7	-25.9%	37.9%	2.9%	2.3%
Banking					1,655,179	64,115	101,348	25.8	16.3	2.4	2.2	N.A.	N.A.	-33.4%	58.1%	2.4%	1.4%
BBCA	Neutral	31,975	35,000	9.5	788,344	26,722	32,541	29.5	24.2	4.4	3.9	N.A.	N.A.	-6.5%	21.8%	1.7%	1.6%
BBNI	Buy	6,250	7,500	20.0	116,554	4,249	13,755	27.4	8.5	1.1	1.0	N.A.	N.A.	-72.4%	223.7%	3.3%	0.9%
BBRI	Neutral	4,240	4,000	(5.7)	522,786	19,246	33,603	27.2	15.6	2.7	2.4	N.A.	N.A.	-44.0%	74.6%	3.3%	1.1%
BBTN	Buy	1,720	1,900	10.5	18,215	1,510	2,120	12.1	8.6	1.0	0.9	N.A.	N.A.	621.6%	40.4%	3.1%	1.6%
BDMN	Buy	3,260	4,000	22.7	31,246	2,703	4,752	11.6	6.6	0.7	0.6	N.A.	N.A.	-33.6%	75.8%	4.6%	3.0%
BJBR	Buy	1,445	860	(40.5)	14,217	1,260	1,438	11.3	9.9	1.3	1.2	N.A.	N.A.	-19.2%	14.1%	6.5%	6.5%
BJTM	Buy	665	590	(11.3)	9,977	1,146	1,434	8.7	7.0	1.0	1.0	N.A.	N.A.	-16.8%	25.2%	7.2%	7.3%
BNGA	Buy	850	840	(1.2)	21,362	2,340	4,211	9.1	5.1	0.5	0.5	N.A.	N.A.	-35.8%	80.0%	6.8%	4.4%
BNLI	Sell	2,440	430	(82.4)	68,424	909	1,494	75.3	45.8	2.8	2.7	N.A.	N.A.	-39.4%	64.4%	0.0%	0.0%
PNBN	Buy	980	1,100	12.2	23,606	1,976	3,508	11.9	6.7	0.6	0.5	N.A.	N.A.	-40.4%	77.5%	0.0%	0.0%
BTPS	Buy	4,130	3,200	(22.5)	31,816	1,189	1,547	26.8	20.6	5.0	4.2	N.A.	N.A.	-15.1%	30.1%	0.9%	0.7%
BFIN	Buy	390	475	21.8	5,836	781	841	7.5	6.9	0.9	0.8	N.A.	N.A.	9.7%	7.7%	3.0%	4.0%
AMOR	Buy	2,650	2,500	(5.7)	2,797	80	88	35.2	33.3	9.8	10.2	26.3	27.9	-12.9%	5.6%	3.1%	2.9%
Construction & materials					208,145	3,664	8,077	56.8	25.8	1.6	1.5	16.3	12.0	-70.9%	120.5%	1.4%	0.8%
INTP	Buy	15,025	14,500	(3.5)	55,311	1,673	2,003	33.1	27.6	2.3	2.2	15.5	13.6	-8.9%	19.8%	1.2%	1.1%
SMGR	Buy	12,000	11,020	(8.2)	71,178	2,520	2,825	28.2	25.2	2.1	2.0	10.9	10.3	5.4%	12.1%	1.7%	1.3%
ADHI	Buy	1,135	810	(28.6)	4,042	105	361	38.5	11.2	0.7	0.7	10.0	7.7	-84.2%	243.0%	3.3%	0.5%
PTPP	Buy	1,395	1,370	(1.8)	8,649	219	754	39.5	11.5	0.7	0.7	11.4	7.4	-76.5%	244.3%	3.2%	0.8%
WIKA	Buy	1,675	1,680	0.3	15,008	561	1,159	26.7	13.0	1.0	1.0	9.7	7.5	-75.4%	106.5%	0.7%	1.5%
WSKT	Buy	1,070	1,230	15.0	14,318	-2,141	-1,501	-6.7	-9.5	1.4	1.6	37.4	23.1	N/M	29.9%	-3.0%	-2.1%
WTON	Buy	358	500	39.7	3,120	285	438	11.0	7.1	0.9	0.8	4.7	3.4	-44.4%	53.7%	4.9%	2.7%
WSBP	Buy	218	195	(10.6)	5,747	-115	83	-49.8	69.3	0.8	0.8	21.3	15.1	N/M	N/M	7.0%	0.0%
JSMR	Buy	4,240	7,040	66.0	30,773	557	1,957	55.2	15.7	1.6	1.5	21.6	11.9	-74.7%	251.0%	1.4%	0.4%
Consumer staples					907,308	41,277	51,577	22.0	17.6	4.7	4.3	14.1	11.6	-14.8%	25.0%	3.8%	3.3%
ICBP	Buy	10,100	12,050	19.3	117,785	5,977	6,319	19.7	18.6	4.1	3.7	11.6	11.3	18.6%	5.7%	2.1%	2.5%
INDF	Buy	7,100	9,950	40.1	62,338	5,919	6,307	10.5	9.9	1.5	1.4	6.5	6.2	20.6%	6.5%	3.9%	4.7%
MYOR	Buy	2,440	2,600	6.6	54,556	2,413	2,190	22.6	24.9	4.8	4.3	15.4	14.3	21.4%	-9.2%	1.4%	1.7%
UNVR	Buy	7,700	9,700	26.0	293,755	7,420	8,138	39.6	36.1	58.7	54.5	27.8	25.5	0.3%	9.7%	2.5%	2.5%
GGRM	Buy	43,000	63,450	47.6	82,736	7,422	10,321	11.1	8.0	1.6	1.4	7.4	5.8	-31.8%	39.1%	6.0%	6.0%
HMSP	Buy	1,565	2,400	53.4	182,038	8,342	13,384	21.8	13.6	6.0	5.1	16.8	10.0	-39.2%	60.4%	7.4%	4.5%
KLBF	Buy	1,485	1,900	27.9	69,610	2,731	2,842	25.5	24.5	4.0	3.7	17.3	16.3	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	9,725	13,250	36.2	20,491	141	1,063	145.8	19.3	53.7	15.7	35.6	12.4	-88.3%	656.9%	4.4%	0.7%
Healthcare					62,293	842	1,080	74.0	57.7	4.8	4.5	26.0	21.0	30.2%	28.3%	0.1%	0.1%
MIKA	Buy	2,870	2,750	(4.2)	41,761	547	659	76.4	63.4	9.2	8.4	50.5	40.7	-25.1%	20.5%	0.0%	0.0%
SILO	Buy	5,500	5,950	8.2	8,938	-44	22	-203.2	402.4	1.5	1.5	12.3	9.6	87.0%	N/M	0.0%	0.0%
HEAL	Buy	3,900	4,000	2.6	11,595	339	400	34.2	29.0	4.7	4.1	14.5	12.0	32.9%	17.8%	0.3%	0.4%
Consumer discretionary					326,711	21,000	25,795	15.6	12.7	1.6	1.5	10.9	8.6	-29.8%	22.8%	3.8%	3.0%
ACES	Neutral	1,640	1,500	(8.5)	28,126	711	1,055	39.6	26.7	5.7	5.0	30.5	21.6	-31.0%	48.5%	1.8%	1.3%
LPPF	Buy	1,250	1,800	44.0	3,647	50	497	72.3	7.3	2.0	1.6	5.9	2.3	-96.3%	884.6%	0.0%	0.4%
MAPA	Buy	2,630	3,850	46.4	7,497	54	606	137.7	12.4	2.4	2.0	19.3	6.6	-92.1%	1013.2%	0.0%	0.2%
MAPI	Buy	800	1,000	25.0	13,280	-1,704	543	-7.8	24.4	3.1	2.8	-126.2	8.0	N/M	N/M	1.6%	0.0%
RALS	Buy	765	700	(8.5)	5,428	-132	143	-41.2	38.0	1.5	1.4	-74.4	16.3	N/M	N/M	7.0%	-1.6%
ERAA	Buy	1,750	2,000	14.3	5,583	268	436	20.9	12.8	1.1	1.0	10.3	8.8	-9.3%	63.0%	1.0%	1.6%
ASII	Buy	5,550	6,300	13.5	224,684	17,763	18,098	12.6	12.4	1.4	1.4	10.6	9.0	-18.2%	1.9%	4.3%	3.6%
SCMA	Buy	1,585	1,800	13.6	23,343	1,566	1,693	14.9	13.8	4.0	3.6	10.4	10.0	35.7%	8.1%	4.7%	5.1%
MNCN	Buy	1,045	2,200	110.5	12,962	2,427	2,593	5.3	5.0	1.0	0.8	3.9	3.4	24.1%	6.8%	2.8%	3.0%
PZZA	Buy	715	750	4.9	2,161	-2	130	-1,047.2	16.6	1.7	1.6	11.9	6.3	N/M	N/M	4.6%	0.0%
Commodities					316,784	21,057	25,415	15.0	12.5	1.3	1.3	5.6	4.8	-13.3%	20.7%	2.6%	3.0%
UNTR	Buy	24,175	31,700	31.1	90,176	7,172	10,603	12.6	8.5	1.4	1.3	5.0	3.7	-36.6%	47.8%	2.4%	3.5%
ADRO*	Neutral	1,390	1,350	(2.9)	44,460	372	353	8.4	8.9	0.8	0.8	3.4	3.3	-7.9%	-5.2%	4.2%	3.9%
HRUM*	Neutral	2,790	1,300	(53.4)	7,161	17	14	28.8	37.0	1.6	1.6	8.8	9.9	-5.9%	-21.7%	1.9%	1.5%
INDY*	Neutral	1,765	910	(48.4)	9,196	2	6	390.1	101.7	0.7	0.7	2.3	2.0	N/M	286.9%	0.1%	0.2%

Code	Rating	Price	Price	% of	Mkt Cap	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	13,800	10,450	(24.3)	15,132	100	101	10.6	10.6	1.2	1.2	4.1	4.0	-20.8%	0.9%	8.0%	8.0%
PTBA	Neutral	2,430	2,350	(3.3)	28,000	3,482	3,496	8.0	8.0	1.5	1.4	5.1	5.0	-18.3%	0.4%	9.3%	9.4%
ANTM	Buy	1,155	1,300	12.5	27,756	1,107	1,320	25.1	21.0	1.2	1.2	10.3	9.7	470.9%	19.3%	1.4%	1.7%
INCO*	Neutral	4,650	4,000	(14.0)	46,204	103	106	31.5	30.6	1.6	1.5	10.0	9.6	78.6%	3.7%	0.0%	0.0%
TINS	Neutral	1,070	800	(25.3)	7,969	-111	357	-71.7	22.3	1.5	1.4	19.3	10.6	81.8%	N/M	-0.5%	1.6%
MDKA*	Buy	1,860	2,100	12.9	40,730	64	99	44.5	28.9	5.1	4.4	14.1	10.8	-11.8%	55.2%	0.0%	0.0%
<b>Property &amp; Industrial Estate</b>					<b>118,811</b>	<b>5,740</b>	<b>8,875</b>	<b>20.7</b>	<b>13.4</b>	<b>0.9</b>	<b>0.9</b>	<b>12.0</b>	<b>10.5</b>	<b>-29.2%</b>	<b>54.6%</b>	<b>2.1%</b>	<b>1.5%</b>
ASRI	Buy	236	210	(11.0)	4,637	42	683	111.0	6.8	0.4	0.4	11.3	8.2	-95.9%	1534.2%	0.8%	0.8%
BSDE	Buy	1,070	1,160	8.4	22,653	1,399	2,050	16.2	11.1	0.7	0.7	12.0	11.2	-54.4%	46.5%	0.0%	0.4%
CTRA	Buy	905	1,120	23.8	16,797	832	1,094	20.2	15.4	1.0	1.0	12.1	10.4	-28.2%	31.5%	0.8%	0.8%
JRPT	Buy	530	670	26.4	7,288	997	1,065	7.3	6.8	0.9	0.8	6.5	5.8	-1.9%	6.7%	3.6%	0.1%
PWON	Buy	515	770	49.5	24,802	985	1,879	25.2	13.2	1.6	1.4	14.4	9.6	-63.8%	90.7%	1.2%	1.2%
SMRA	Buy	810	960	18.5	11,686	420	604	27.8	19.4	1.5	1.4	11.7	10.5	-18.5%	43.8%	0.6%	0.6%
LPKR	Neutral	230	200	(13.0)	16,236	74	391	219.8	41.5	0.6	0.6	12.9	13.0	N/M	429.7%	0.4%	0.4%
DMAS	Buy	268	300	11.9	12,917	885	988	14.6	13.1	2.2	2.2	14.1	12.7	-33.7%	11.7%	11.9%	7.8%
BEST	Neutral	186	130	(30.1)	1,794	107	122	16.8	14.7	0.4	0.4	7.5	10.8	-72.0%	14.2%	1.9%	0.5%
<b>Telecom</b>					<b>451,170</b>	<b>24,823</b>	<b>26,452</b>	<b>18.2</b>	<b>17.1</b>	<b>2.9</b>	<b>2.8</b>	<b>6.1</b>	<b>5.8</b>	<b>-0.7%</b>	<b>6.6%</b>	<b>4.0%</b>	<b>4.3%</b>
EXCL	Buy	2,450	3,600	46.9	26,091	2,186	1,340	11.9	19.5	1.2	1.2	4.6	4.3	207.9%	-38.7%	0.8%	0.7%
TLKM	Buy	3,240	3,900	20.4	320,962	19,403	21,026	16.5	15.3	3.1	3.0	5.8	5.5	4.0%	8.4%	4.8%	5.2%
ISAT	Buy	2,230	3,200	43.5	12,118	-1,046	-648	-11.6	-18.7	1.0	1.1	4.3	3.8	N/M	38.1%	0.0%	0.0%
LINK	Buy	2,550	3,300	29.4	7,235	736	744	9.8	9.7	1.5	1.4	4.2	4.1	-17.8%	1.1%	6.1%	5.1%
TBIG	Buy	1,470	1,400	(4.8)	31,798	1,068	1,264	29.8	25.2	5.8	5.2	12.8	11.9	30.4%	18.3%	1.9%	1.9%
TOWR	Buy	1,055	1,300	23.2	52,967	2,476	2,725	21.4	19.4	5.3	4.6	11.7	11.0	5.7%	10.1%	2.3%	2.3%
<b>Transportation</b>					<b>2,915</b>	<b>-175</b>	<b>251</b>	<b>-16.6</b>	<b>11.6</b>	<b>0.6</b>	<b>0.5</b>	<b>12.3</b>	<b>4.9</b>	<b>-155.7%</b>	<b>N/M</b>	<b>-1.5%</b>	<b>2.2%</b>
BIRD	Buy	1,165	1,700	45.9	2,915	-175	251	-16.6	11.6	0.6	0.5	12.3	4.9	N/M	N/M	-1.5%	2.2%
<b>Poultry</b>					<b>121,422</b>	<b>2,988</b>	<b>5,574</b>	<b>40.6</b>	<b>21.8</b>	<b>3.4</b>	<b>3.1</b>	<b>18.1</b>	<b>12.2</b>	<b>-46.2%</b>	<b>86.5%</b>	<b>1.3%</b>	<b>1.1%</b>
CPIN	Buy	6,325	6,950	9.9	103,717	2,775	3,728	37.4	27.8	4.6	4.1	21.4	17.4	-23.6%	34.3%	1.3%	1.1%
JPFA			1,700		16,183	344	1,696	47.0	9.5	1.5	1.3	11.4	6.0	-80.5%	392.5%	1.5%	0.6%
MAIN	Buy	680	700	2.9	1,522	-131	150	-11.6	10.1	0.8	0.7	13.4	4.9	N/M	N/M	0.0%	0.0%
<b>Oil and Gas</b>					<b>33,696</b>	<b>1,511</b>	<b>3,133</b>	<b>22.3</b>	<b>10.8</b>	<b>0.9</b>	<b>0.9</b>	<b>7.3</b>	<b>5.8</b>	<b>61.2%</b>	<b>107.4%</b>	<b>1.8%</b>	<b>3.7%</b>
PGAS*	Buy	1,390	1,700	22.3	33,696	106	221	22.3	10.8	0.9	0.9	7.3	5.8	56.4%	109.1%	1.8%	3.7%

**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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