

Economic Data

	Latest	2020F
7-DRRR (%), eop	3.75	3.75
Inflation (YoY %)	1.59	2.00
US\$ 1 = Rp, period avg	14,207	14,745

Stock Market Data (3 December 2020)

JCI Index	5,822.9	0.15%
Trading T/O (Rp bn)	15,387.9	
Market Cap (Rp tn)	6,771.7	

Market Data Summary*

	2020F	2021F
P/E (x)	22.9	16.6
P/BV (x)	2.4	2.2
EV/EBITDA (x)	15.1	12.9
Div. Yield (%)	2.8	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	6.0

* Aggregate of 74 companies in MS research universe, representing 63.3% of JCI's market capitalization

HIGHLIGHT

- *Banking: 10M20 Results — Declining CoF Supported NIM*
- *Healthcare: Key Takeaways from National COVID-19 Task Force*
- *Media: TV Guide November '20 - MNCN Breaking Records*
- *Bank Panin: 10M20 Results - Ahead of Expectations (PNBN; Rp990; Buy: TP: Rp1,100)*
- *Summarecon Agung: Nov-20 Presales - Major Kick from Bogor (SMRA; Rp830; Buy; TP: Rp960)*
- *Market Recap December 3rd 2020; JCI 5,822.94 Points +8.96 pts (+0.15%); Valued \$1,082bn, Mkt Cap \$456bn, USD/IDR 14,207*
- *Daily Covid-19 Update: Data as of 3 Dec'20*

SECTOR

Banking: 10M20 Results — Declining CoF Supported NIM

- Our bank universe posted declining average earnings of -33% YoY in 10M20. PPOP declined by -2% YoY, while operating profit declined by -30%, attributed to a notable increase in provision charges. Average LDR increased slightly to 81.9% in Oct-20, 10M20's NIM declined by 72 bps YoY to 5.01%, while Oct-20's NIM improved by 5 bps due to lower CoF. CoC increased to 2.5%. **Maintain Overweight.**
- **Average bank-only earnings declined by -33.3% YoY in 10M20**, lower than the -30.9% YoY in 9M20. Bank-only/estimated consolidated net profits were in line with consensus estimates at 85/83% of FY20 numbers on a simple average basis. On average, the bigger banks showed a steeper reduction in earnings than the mid-sized and smaller ones. Of the top banks, BBNI posted the largest earnings decline of -72.2% YoY, while BBKA reported +0.3% YoY earnings growth in 10M20. **Industry average PPOP declined by -1.8% YoY**, supported by a moderate increase in non-interest income that helped the weak net interest income growth. Nevertheless, the average operating income declined by -29.9% YoY due to rising provisioning expenses of +79.9% YoY. Only BBTN, PNBN, BJBR, and BBKA reported positive net profit growths of +58.5%, +5.7%, +1.9%, and +0.3% YoY, respectively, driven by reduction in provision expenses and modest operating income growth. Meanwhile, other banks posted declining earnings due to rising provisioning expenses and lower margin.
- **Average loan growth increased by +1.0% YoY/-1.7% YTD.** Of the 12 banks, the 2 regional banks had the highest loan growths: BJBR at +9.6% YoY and BJTM at +7.6% YoY, followed by BTPS at +4.6% YoY. However, the average YTD/MoM loan growths remained weak, at -1.7%/-0.6%, with YTD growth dominated by the two regional banks, BJBR and BJTM, each at +9.6% and +6.5% YoY, coming from the consumer and commercial loans. The average loan growth of banks we cover is above the industry loan growth, which contracted by -0.5% YoY, as indicated in Oct-20.
- **Average deposit growth remained strong at +15.1% YoY/+11.0% YTD.** BBTN saw the highest deposit growth of +28.1% YoY, followed by BJBR at +26.4% YoY

and BBKA at +16.5% YoY. On a YTD basis, BJBR and BBTN posted the highest deposit growths at +40.8% and +28.6%. **Average LDR increased slightly to 81.9% in Oct-20** from 81.8% in Sep-20, driven by more decline in deposits than in loans in October.

- **NIM declined by 72 bps to 5.01% in 10M20** from 5.73% in 10M19 due to higher reduction in asset yield because of rising restructured loans and declining bond yield, compared to the reduction in CoF. On a monthly basis, the average NIM improved by 5 bps to 5.29% in Oct-20 from 5.25% in Sep-20 due to declining CoF as banks continue to lower their time deposit rates.
- **Provisioning expenses increased by +79.9% YoY/-5.8% MoM.** All banks reported rising provision expenses except BJBR and BBTN, which saw provisioning charges declining by -36.6% and -32.3%, respectively. The estimated write-off stood at Rp41.1tn in 10M20 vs. Rp34.0tn in 10M19. **The average CoC increased to 2.5% in 10M20** from 1.4% last year, while the provisioning level increased to 6.3% in Oct-20 from 6.1% in Sep-20.
- **Maintain Overweight.** Our bank universe is trading at 2.5/2.2x P/BV 2020F/2021F.

10M20 RESULT SUMMARY – BANK ONLY

(Rpbn)	BMRI	BBRI	BBKA	BBNI	BDMN	PNBN	BBTN	BJBR	BJTM	BNLI	BNGA	BTPS
Net interest income	38,619	59,912	42,477	27,394	6,554	6,357	7,375	5,175	3,424	5,118	9,945	2,874
Non-interest income	18,071	23,637	15,573	10,747	3,607	2,425	1,907	1,099	424	1,885	3,247	19
Operating income	56,690	83,549	58,050	38,140	10,160	8,782	9,282	6,274	3,847	7,004	13,192	2,893
Provision expenses	(15,513)	(21,589)	(8,693)	(16,263)	(2,877)	(1,595)	(1,777)	(202)	(332)	(2,176)	(4,187)	(814)
Operating expenses	(23,974)	(40,669)	(21,282)	(16,782)	(4,807)	(3,843)	(5,871)	(4,459)	(1,929)	(4,102)	(6,478)	(1,269)
Operating profit	17,203	21,291	28,074	5,096	2,476	3,344	1,634	1,613	1,586	726	2,527	811
PPOP	32,717	42,880	36,768	21,358	5,353	4,939	3,411	1,814	1,918	2,902	6,714	1,624
Pre-tax profit	17,240	21,304	27,948	5,083	2,366	3,305	1,622	1,598	1,580	744	2,530	815
Net profit	13,234	14,767	22,828	3,539	1,800	2,610	1,259	1,267	1,212	360	1,788	614
<i>Est. consol. net profit</i>	14,295	14,840	23,145	3,924	1,800	2,589	1,259	1,294	1,212	358	1,929	614
Gross loans	745,221	874,043	565,246	545,128	109,104	115,277	256,277	89,303	40,850	103,419	174,051	9,405
Total deposits	861,832	1,049,476	791,238	627,063	120,767	136,011	289,765	117,335	74,922	132,095	216,339	9,582
Restruct. loans (Rp tn)**	128.0	192.3	107.9***	101.7	29.7	32.3	52.8	2.4	1.7	10.7	28.6	1.8
% of total loans	17.0	21.9	19.0	18.5	26.7	27.7	20.7	2.7	4.2	10.4	16.1	20.0

*Latest data available; **As of Sep-20; ***Application

Source: Company, Mandiri Sekuritas estimates

BANK VALUATION

JCI Code	Rating	Price* (Rp)	Target Price (Rp)	Net Profit (Rpbn)		EPS Gr (%)		PER (x)		P/BV (x)		Yield (%)		ROE (%)		NPL (%)	
				2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
BBKA	Neutral	32,300	35,000	26,722	32,541	-6.5	21.8	29.8	24.5	4.4	4.0	1.7	1.6	15.0	17.0	1.9	1.8
BBNI	Buy	6,350	7,500	4,249	13,755	-72.4	223.7	27.9	8.6	1.1	1.0	3.2	0.9	3.7	12.1	3.9	3.4
BBRI	Neutral	4,400	4,000	19,246	33,603	-44.0	74.6	28.2	16.1	2.8	2.5	3.2	1.1	9.6	16.2	3.0	2.9
BBTN	Buy	1,720	1,900	1,510	2,120	621.6	40.4	12.1	8.6	1.0	0.9	3.1	1.6	7.3	11.3	4.5	3.9
BDMN	Buy	3,390	4,000	2,703	4,752	-33.6	75.8	12.0	6.8	0.7	0.7	4.4	2.9	6.0	10.0	4.3	3.6
BJBR	Buy	1,450	860	1,260	1,438	-19.2	14.1	11.3	9.9	1.3	1.2	6.5	6.5	11.0	12.8	2.2	2.0
BJTM	Buy	665	590	1,146	1,434	-16.8	25.2	8.7	7.0	1.0	1.0	7.2	7.3	12.2	14.4	4.3	3.7
BNGA	Buy	870	840	2,340	4,211	-35.8	80.0	9.3	5.2	0.5	0.5	6.7	4.3	5.6	10.1	4.1	3.7
BNLI	Under review	2,470	Under review	909	1,494	-39.4	64.4	76.2	46.4	2.8	2.7	0.0	0.0	3.8	6.0	4.1	3.6
PNBN	Buy	990	1,100	1,976	3,508	-40.4	77.5	12.1	6.8	0.6	0.5	0.0	0.0	4.8	8.3	4.5	3.9
Overweight				63,250	100,403	-33.7	58.7	26.6	16.7	2.5	2.2	2.4	1.4	9.2	14.0	3.3	3.0

Source: Company, Mandiri Sekuritas estimates

*Prices as of 03 December 2020

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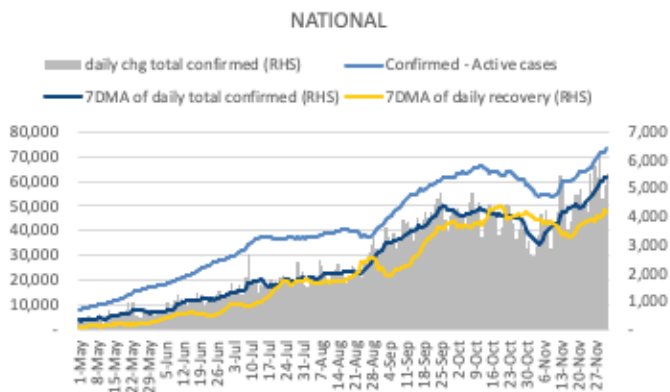
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Healthcare: Key Takeaways from National COVID-19 Task Force

- We hosted a conference call with the Head of Information and Technology and member of the Expert Team of the National COVID-19 Task Force, Dewi Nur Aisyah. The call was mainly about the latest COVID-19 update in Indonesia, hospital capacity monitoring, and key preparation toward COVID-19 vaccination, among other things. Here are a few highlighted points from the meeting.
- **COVID-19 update in Indonesia.** National saw a 19.8% WoW increase of new cases last week, c.3 weeks after the long weekend at the end of Oct-20. Regions with the highest increases include Central Java, Banten, and East Java. Based on the public health indicators, there are 50 districts in red zones (high risk), 374 in orange (medium), 75 in yellow (low), and 15 in green (no new cases/not affected by COVID-19) (See Fig. 5).
- **How is the progress of Indonesia's testing capacity?** Indonesia's national testing capacity has significantly improved and has almost fully achieved the WHO standard of 1,000 tests/week for every 1mn population; for Indonesia, it means 267k testing/week. In early Jun-20, Indonesia could only test 45k people/week (17% of WHO standard) vs. per end of Nov-20 at 247k people/week (92% of WHO standard). Jakarta's domination in testing has also declined, which showed significant catch-up in ex-Jakarta regions. Jakarta used to contribute >50% of the national testing but now has come down to 30-35%. Out of 34 provinces, 11 have already achieved the WHO standard, 13 have attained >50% of the standard, and only 10 with <50% (See Fig. 6). Challenges to further improve testing remain in 1) uneven laboratory distribution across provinces, as there are minimum requirements of BSL-2 (biosafety level 2) to handle the COVID-19 virus (See Fig. 7); 2) limited number and capacity of human resources to conduct COVID-19 testing (including sample collector, etc.); 3) different commitments across laboratories, such as in terms of weekend operational; 4) limited tracing capability, and; 5) different specs of laboratory equipment, which may affect logistic and procurement, such as regarding reagent supplies.
- **How to monitor hospital capacity availability to handle COVID-19?** Hospital capacity, including ICU and isolation facility, is key in handling the pandemic, as fatality will increase if severe-condition patients could not access ICU. Hence, the central government and local governments in 34 provinces conduct weekly meetings to assess the bed occupancy ratio (BOR) in each area. The COVID-19 task force has set a threshold of 70% BOR. If the BOR in an area exceeds that level, the task force will immediately assess and help the region get additional referral hospitals, ICU/isolation beds, and needed ventilators. Note that hospital capacity is reserved for medium to severe conditions, while isolation can be done in Wisma Atlet or appointed hotels. The task force has also provided up to 10k beds in hotels across Indonesia for isolation facilities to reduce household clusters.
- **What are the key preparations for COVID-19 vaccination?** 1) Result from the clinical phase 3 study will be key to determine the strategy for vaccination. As the study will include vaccine recipient target (age group, comorbidity, etc.) and efficacy rate. The vaccine's efficacy rate will determine the required number of people to be vaccinated to achieve herd immunity. The higher the vaccine efficacy, the lower the population needed to be vaccinated for herd immunity. For instance, assuming life-long protection, if the vaccine has 90% efficacy, we may need herd immunity of 70-80% of the population to block transmission. Whereas if the vaccine has only 80% efficacy, we may require 75-90% herd immunity. 2) Cold chain and logistic preparation, given different/challenging topographies. In Indonesia, our cold chain maximum capability is up to -10C. 3) Ensuring uniform concept and understanding about COVID-19 vaccination among the people to dismiss false information and improve acceptance.
- **How to ensure people's compliance with the health protocol?** The National COVID-19 Task Force has developed an application integrated with the "Bersatu Lawan COVID-19 (BLC)" app as a platform for real-time monitoring of health protocol compliance in public places, such as malls, markets, offices, etc. To achieve such compliance, the task force has employed >300k military and police personnel and 41k officers to do daily monitoring. In 1 day, the task force can receive more than 1mn reports from officers in the field. As of now, 137mn people are monitored in 33k points across 512 districts in Indonesia.

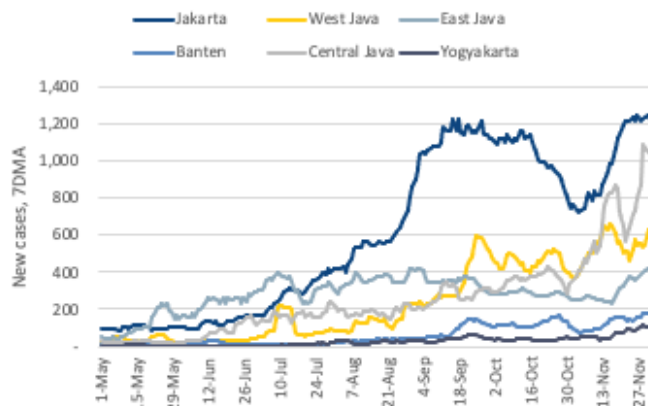
■ **Have we seen reinfection cases in Indonesia?** Some potential reinfection cases have been reported, although no hard evidence has been obtained. Reinfection can sometimes be mistakenly confused with the long COVID-19 phenomenon, whereby people still tested positive even after months of infection. The only way to prove reinfection is by doing whole-genome sequencing and proving that the person is infected by a different strain than the first infection. The number of whole-genome sequencing done in Indonesia is very limited due to cost reasons.

NATIONAL COVID-19 TREND



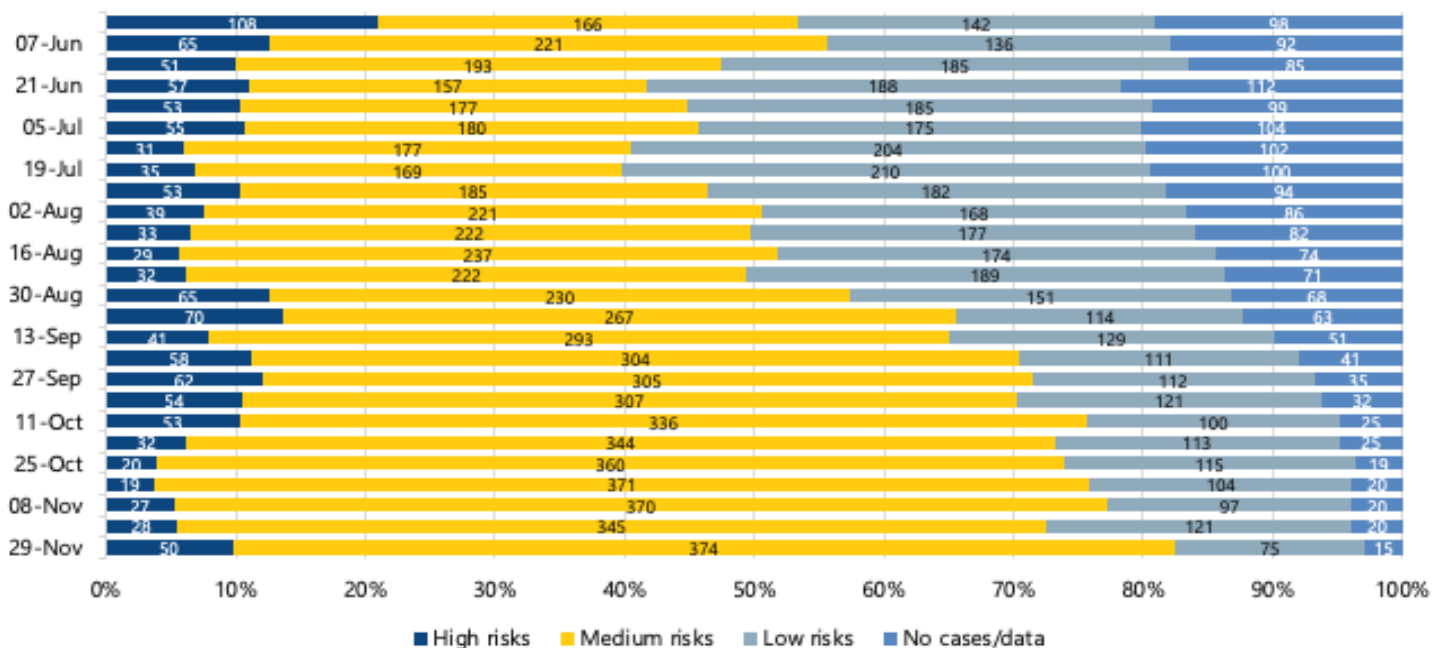
Source: Mandiri Sekuritas, Ministry of Health

JAVA REGION COVID-19 TREND



Source: Mandiri Sekuritas, Ministry of Health

RISK ZONATION BY DISTRICTS IN JUN–NOV-20. IN 29-NOV, 374 DISTRICTS WERE MEDIUM-RISK ZONES



Source: Mandiri Sekuritas, National COVID-19 Task Force

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Media: TV Guide November '20 - MNCN Breaking Records

- MNCN outperformed the industry with 42.8% of prime time shares in Nov '20 as the company booked TVR record from new drama series called 'Ikatan Cinta'. Meanwhile, SCMA defended overall audience shares by gaining some non-prime time shares. Retain OW.
- **Key Highlights:**
 - **Media Nusantara Citra (MNCN)** gained 880bps prime time shares in Nov'20. RCTI alone booked 10% prime time shares gain on Mom basis, which more than offset the 120bps prime time shares decline by MNC TV and GTV, combined. This can be attributed to drama series called 'Ikatan Cinta', which booked a record high TVR at more than 10.0. Also, RCTI's popular 'Indonesian Idol' 2021 season began in Nov '20.
 - **Surya Citra Media (SCMA)** lost 380bps prime time shares in Nov'20. Both SCTV and Indosiar lost 130bps/250bps prime time shares due to intensifying drama series competition. However, SCMA gained 100bps non-prime time shares in Nov'20.
 - **VIVA Group (VIVA)** lost 270bps prime time shares in Nov'20. ANTV and TV One lost 220bps/50bps prime time shares in Nov'20. VIVA also lost 80bps non-prime time shares in Nov'20.
 - **Trans** lost 180bps/80bps prime time/non-prime time shares in Nov'20.

INDONESIA FTA TV AUDIENCE SHARE TREND

	Nov-19	Oct-20	Nov-20	MoM	YoY	11M19	11M20	YoY
All time								
MNCN	33.9%	33.0%	36.8%	380 bps	290 bps	33.9%	34.2%	34 bps
SCMA	31.6%	31.5%	30.6%	-90 bps	-100 bps	31.1%	32.1%	106 bps
VIVA	13.0%	15.0%	13.5%	-150 bps	50 bps	15.4%	13.9%	-150 bps
TRANS	18.0%	17.5%	16.3%	-120 bps	-170 bps	15.9%	16.4%	50 bps
Others	3.5%	3.0%	2.8%	-20 bps	-70 bps	3.8%	3.4%	-40 bps
Prime time								
MNCN	35.8%	34.0%	42.8%	880 bps	700 bps	36.1%	35.0%	-107 bps
SCMA	30.1%	32.6%	28.8%	-380 bps	-130 bps	31.3%	32.7%	139 bps
VIVA	12.8%	14.9%	12.2%	-270 bps	-60 bps	13.9%	14.1%	23 bps
TRANS	17.7%	15.4%	13.6%	-180 bps	-410 bps	14.9%	14.9%	-1 bps
Others	3.6%	3.1%	2.6%	-50 bps	-100 bps	3.9%	3.3%	-54 bps
Non Prime time								
MNCN	32.7%	32.3%	33.2%	90 bps	50 bps	32.7%	33.8%	106 bps
SCMA	32.5%	30.8%	31.8%	100 bps	-70 bps	31.0%	31.9%	92 bps
VIVA	13.0%	15.0%	14.2%	-80 bps	120 bps	16.1%	13.7%	-243 bps
TRANS	18.2%	18.8%	18.0%	-80 bps	-20 bps	16.4%	17.3%	89 bps
Others	3.6%	3.1%	2.8%	-30 bps	-80 bps	3.8%	3.4%	-45 bps

Source: Nielsen, Surya Citra Media, Mandiri Sekuritas Research estimates

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CORPORATE

Bank Panin: 10M20 Results - Ahead of Expectations (PNBN; Rp990; Buy: TP: Rp1,100)

- **PNBN reported bank only net profit of Rp2.61tn in 10M20, +6%yoy**, accounting for 109/132% of FY20 consensus/Mansek's expectations, with the consolidated net income estimated at Rp2.59tn, 108/131% of consensus/ours. **PPOP growth was strong at +26% yoy**, attributed to strong non-interest income growth, particularly from gain on sale of marketable securities. Meanwhile, operating profit growth stood at +3% yoy as provision expenses grew significantly by +134% yoy. Oct-20's net income totaled Rp278bn, -5% mom/+10% yoy, over declining non-interest income growth mom.
- **Loan growth at -15% yoy/-1% mom, deposit growth +7% yoy/-2% mom.** The bank decided to tighten its lending criteria fearing of worsening asset quality over Covid-19. On the funding side, CASA reported the strongest growth, with savings deposits grew the highest at +15% yoy, followed by demand deposits at +13% yoy, while time deposits grew +2% yoy. Consequently, CASA ratio increased to 41% in Oct-20 vs. 38% in Oct-19 while LDR declined to 85% from 106% last year.
- **NIM declined to 4.4% in 10M20** from 4.5% in 10M19 on slightly steeper reduction in asset yield than in CoF. On the monthly basis, NIM improved to 4.3% from 4.2% in Sep-20 on lower CoF from reduction in time deposits by -3% mom, while asset yield remained stable.
- **Cost to income ratio declined to 44% in 10M20** from 48% in 10M19.
- **Provision expenses increased significantly by +134%yoy in 10M20 to Rp1.6tn.** Estimated write-off stood at Rp2.6tn in 10M20 vs. Rp584bn in 10M19. Cost of credit increased to 1.7% in 10M20 from 0.6% in 10M19. Provisioning level was at 4.6% in Oct-20 vs. 4.4% in Sep-20.
- **Numbers under review.** PNBN is trading at 0.6x 2020F P/BV.

Income Statement (Rp bn)	Oct-19	Sep-20	Oct-20	% MoM	% YoY	10M19	10M20	% YoY	FY20F	% of FY20F	FY20 Cons	% of FY20F Cons
Net interest income	692	646	666	3	(4)	6,422	6,357	(1)	8,944	71		
Non-interest income	132	440	299	(32)	127	1,108	2,425	119	1,842	132		
Operating income	823	1,085	966	(11)	17	7,530	8,782	17	10,786	81	6,865	128
Provision expenses	(118)	(284)	(280)	(1)	137	(682)	(1,595)	134	(3,018)	53		
Operating expenses	(366)	(426)	(332)	(22)	(10)	(3,598)	(3,843)	7	(5,298)	73		
Operating profit	338	375	354	(6)	5	3,250	3,344	3	2,470	135	3,036	110
PPOP	457	659	634	(4)	39	3,932	4,939	26	5,488	90		
Pre-tax profit	335	374	352	(6)	5	3,265	3,305	1	2,674	124	3,076	107
Net profit	253	293	278	(5)	10	2,470	2,610	6	1,976	132	2,400	109

Balance Sheet (Rp bn)	Oct-19	Sep-20	Oct-20	% MoM	% YoY
Gross loans	135,001	116,775	115,277	(1)	(15)
Demand deposits	10,082	12,235	11,427	(7)	13
Saving deposits	38,299	43,429	44,058	1	15
Time deposits	79,243	82,974	80,526	(3)	2
Total deposits	127,624	138,638	136,011	(2)	7
CASA to deposits (%)	37.9	40.2	40.8		

Ratio (%)	Oct-19	Sep-20	Oct-20	10M19	10M20
LDR	105.8	84.2	84.8	105.8	84.8
NIM	4.8	4.2	4.3	4.5	4.4
ROE	7.9	8.8	8.3	7.9	8.1
Cost to income	44.5	39.3	34.3	47.8	43.8
Cost of credit - net	1.1	2.9	2.9	0.6	1.7
Provisioning level	2.8	4.4	4.6	2.8	4.6

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Summarecon Agung: Nov-20 Presales - Major Kick from Bogor (SMRA; Rp830; Buy; TP: Rp960)

- SMRA's Nov-20 presales saw strong mom and yoy growth yet again helped by partial presales recognition of the Bogor project launch. While the project sold out, delays to SPA signing led to slow presales recognition, however presales contribution from Bogor should continue and a majority of the proceeds should be booked by end-2020. 11M20 presales was down 29% yoy, but had exceeded management's revised FY target. Maintain Buy.
- **Nov-20 presales +60% mom, +62% yoy.** SMRA's Nov-20 presales of IDR 472bn marked robust mom and yoy growth as it has begun recognizing presales from the Bogor project which was launched in mid-October. The launch of the three clusters generated some IDR 1.2tn in total sales, however as of Nov-20 the company had recognized just IDR 333bn. This was due to a bulk of the sales and purchase agreements being delayed in light of the pandemic. Nonetheless, the company provides that the buyers most of whom selected installment payments, have made payments on schedule and majority of the proceeds should be recognized as presales in FY2020. The company's other projects posted minor contributions to presales in Nov-20 as they were driven by regular sales of old stock.
- **11M20 presales IDR 2.8tn, -29% yoy, improving accumulated yoy performance.** As of 11M20, SMRA's presales of IDR 2.8tn was still a steep -29% yoy decline; mainly due to feeble 2Q20. It nevertheless had exceeded management's revised full-year target of IDR 2.5tn (revised from IDR 4.5tn). Including the remainder of the proceeds from Bogor however, presales achievement would effectively have been IDR 3.7tn, a decline of just 5% yoy. The company is also planning further residential launches in Serpong and Karawang this month. We have a Buy call on SMRA.

(IDRbn)	Oct-20	Nov-20	Nov-19	mom	yoy	11M20	11M19	YOY	2020 Company	Progress %	2020 Mansek	Progress %
Presales	296	472	291	59.7%	62.2%	2,782	3,934	-29.3%	2,500	111%	3,232	86%
Breakdown:												
Kelapa Gading	14	4	10	-72.1%	-63.1%	180	177	2.1%				
Bekasi	74	17	42	-77.6%	-59.8%	535	810	-33.9%				
Serpong	178	62	214	-65.0%	-70.9%	1,206	1,972	-38.9%				
Bandung	20	28	7	40.9%	283.0%	297	432	-31.4%				
Karawang	3	7	6	94.1%	10.3%	64	211	-69.6%				
Makassar	6	22	12	251.6%	86.6%	167	333	-49.8%				
Bogor	-	333	-	N/A	N/A	333	-	N/A				
Payment Profile:												
Cash	17%	19%	15%									
Installment	55%	52%	66%									
Mortgage	29%	29%	19%									

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MARKET

Market Recap December 3rd 2020; JCI 5,822.94 Points +8.96 pts (+0.15%); Valued \$1,082bn, Mkt Cap \$456bn, USD/IDR 14,207

- TOP TURNOVER: BBRI ANTM BBKA HMSP BMRI TINS BBNI TLKM AGRO BRIS WSKT PGAS ASII ITMG MDKA UNTR GIAA UNVR KAEF ADRO (40%)
- ADVANCING SECTOR: plantation+3.8%; mining+1.3%; financial+0.6%; property+0.15%
- DECLINING SECTOR: auto-2.1%; telco-1.2%; cement-0.9%; consumer-0.6%; construction-0.15%
- Indo stock market booked small gains today in line with Wall Street's choppy day. The JCI ended the day % down at level. MEDC rose 2.8% as investors bet that EVs would triple copper demand. MEDC's subsidiary Amman Mineral Nusa Tenggara contributed around \$21MN to 1Q20 profits. PGAS also gained 1.0% after signing six SPA for total 240mn MMSCFD worth IDR15.8TN with MEDC. While, pharmaceutical and hospital stocks all rose in tandem with the emergency use approval of Pfizer's COVID-19 vaccine by Britain: KAEF+1.2% SAME+6.7%. Market turnover (excluding \$162BN ARTO; \$24MN FREN; \$12.6MN SMMA; \$9.1MN BHAT; \$5.4MN CARE crossing) stayed steady at \$1.082BN. Foreign participants reduced to 18% and came up better buyer for 16%. Gainers and losers almost even out. The IDR slipped to 14207 level as the combination of equity outflows and continuous hike in global coronavirus cases fueled caution. The 10-year govt bond yield rose 1 bps to 6.19%. Global funds bought a net \$31.7MN in Indonesian bonds on Dec 1st, a third day of inflows; and sold a net \$11.0MN in country's equities on Dec 2nd, a fourth day of outflows.

Sales Team

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FROM THE PRESS

BI: loan growth to be at 7-9%yoy for 2021

To be supported by lower lending rates and improved macroeconomic indicators. (Investor Daily)

PGN signed GSPA with Inpex

Perusahaan Gas Negara (PGAS IJ) signed gas sales purchase agreement (GSPA) with Inpex from Masela block. Along with PGN, PLN and Pupuk Indonesia also signed GSPA with Inpex. To note, Masela block is targeted to be on stream in 2027 and will produce 150MMSCFD of pipeline gas and 9.5mn ton/annum of LNG. (Investor Daily)

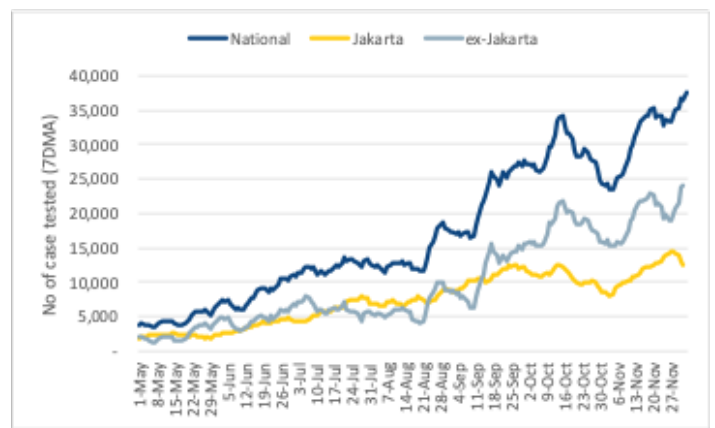
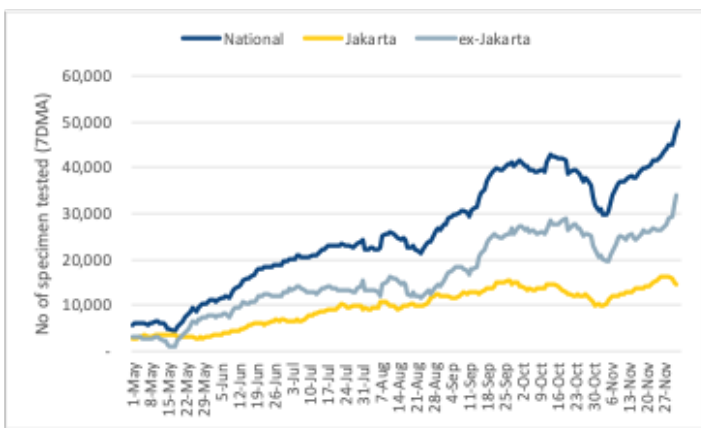
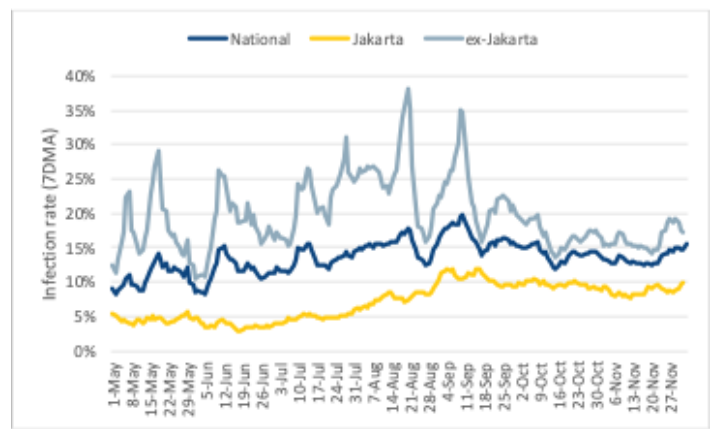
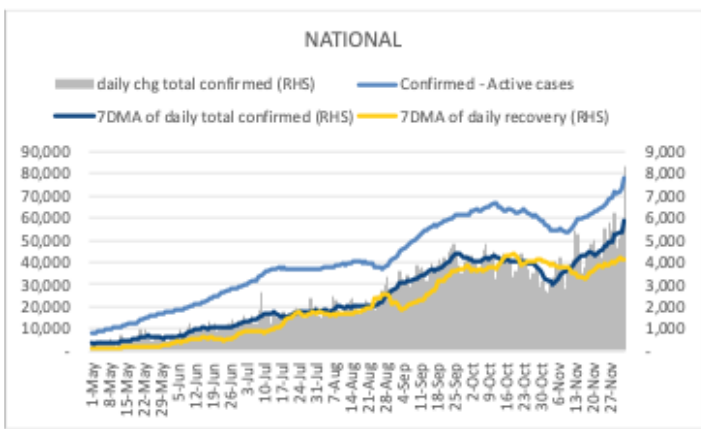
Surya Citra Media to conduct private placement

Surya Citra Media (SCMA) will conduct private placement as much as 4.41mn shares at Rp1,359/share. As a result, the company will have Rp6bn of fresh fund. The new shares will come from MESOP program and will increase the outstanding shares to 14.78mn shares. (CNBC Indonesia)

COVID-19 INDONESIA

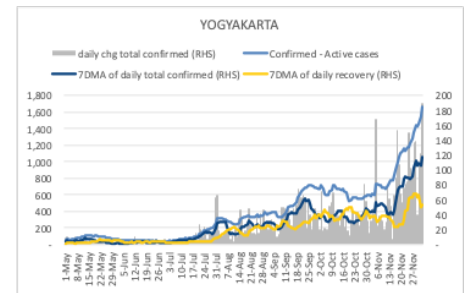
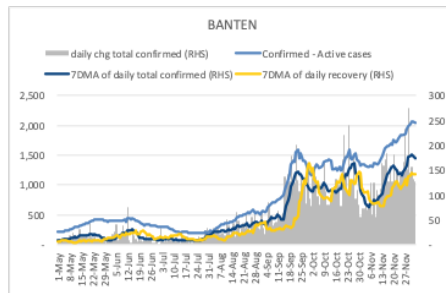
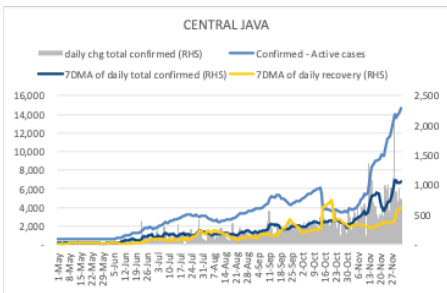
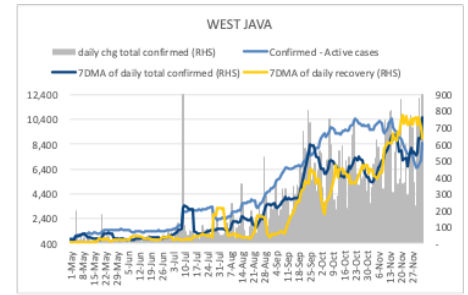
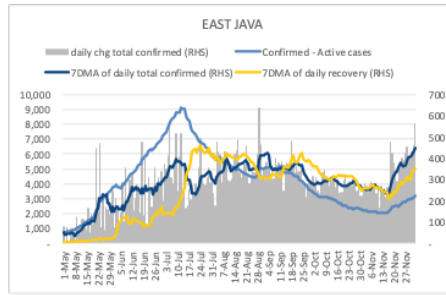
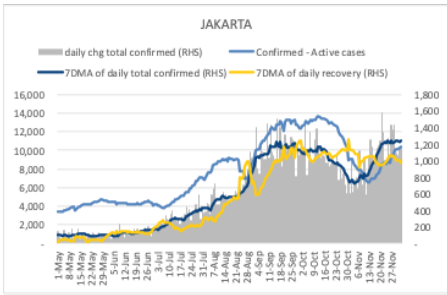
Daily Covid-19 Update: Data as of 3 Dec'20

- **Testing:** Daily specimens tested increased to 62k yesterday. Daily case tested also went up to 45k yesterday. Both at record-high level.
- **New cases:** Indo recorded 8,369 new cases yesterday, but this was due to data catch-up in West Java and Papua in Nov-20 and prior.
- **Infection rate:** Daily national infection went up to 18% yesterday (vs. 3DMA 14%/7DMA 15%). Jakarta daily infection rate went up to 10% (vs. 3DMA 12%/7DMA 10%).
- **Epicenters:** Papua (+1,755); West Java (+1,648); Jakarta (+1,153); Central Java (+767).

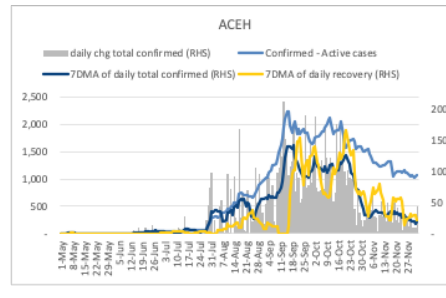
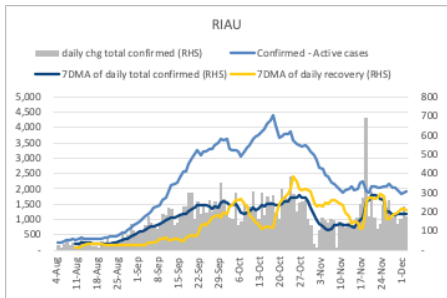
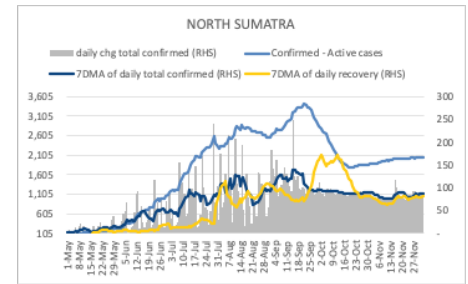
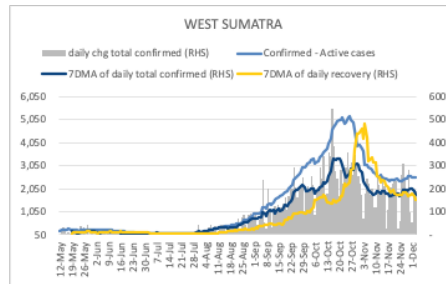
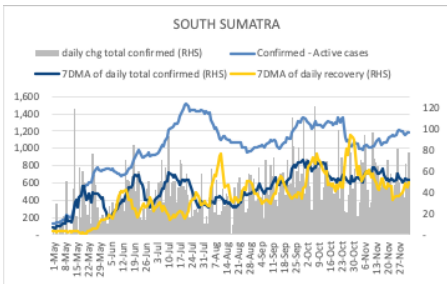


Source: Ministry of Health Indonesia

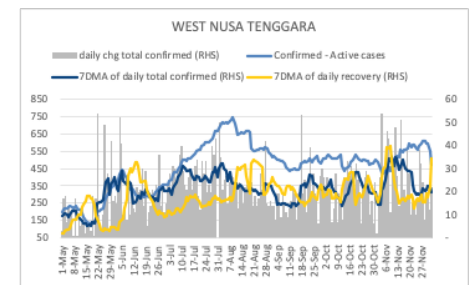
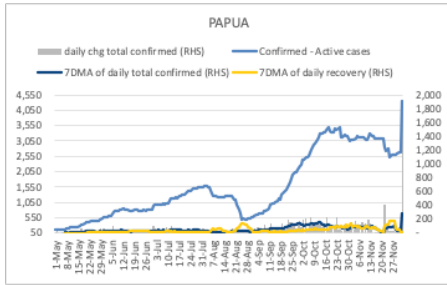
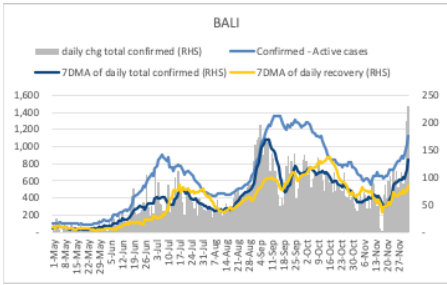
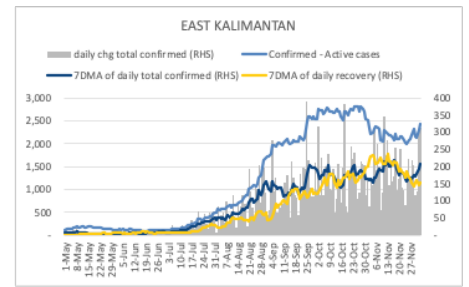
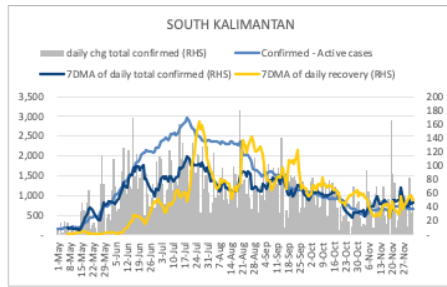
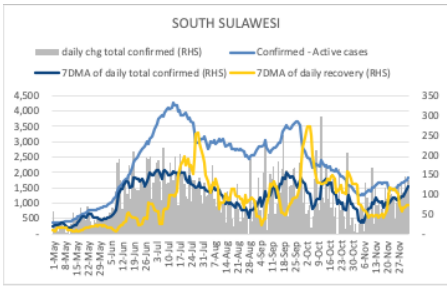
JAVA



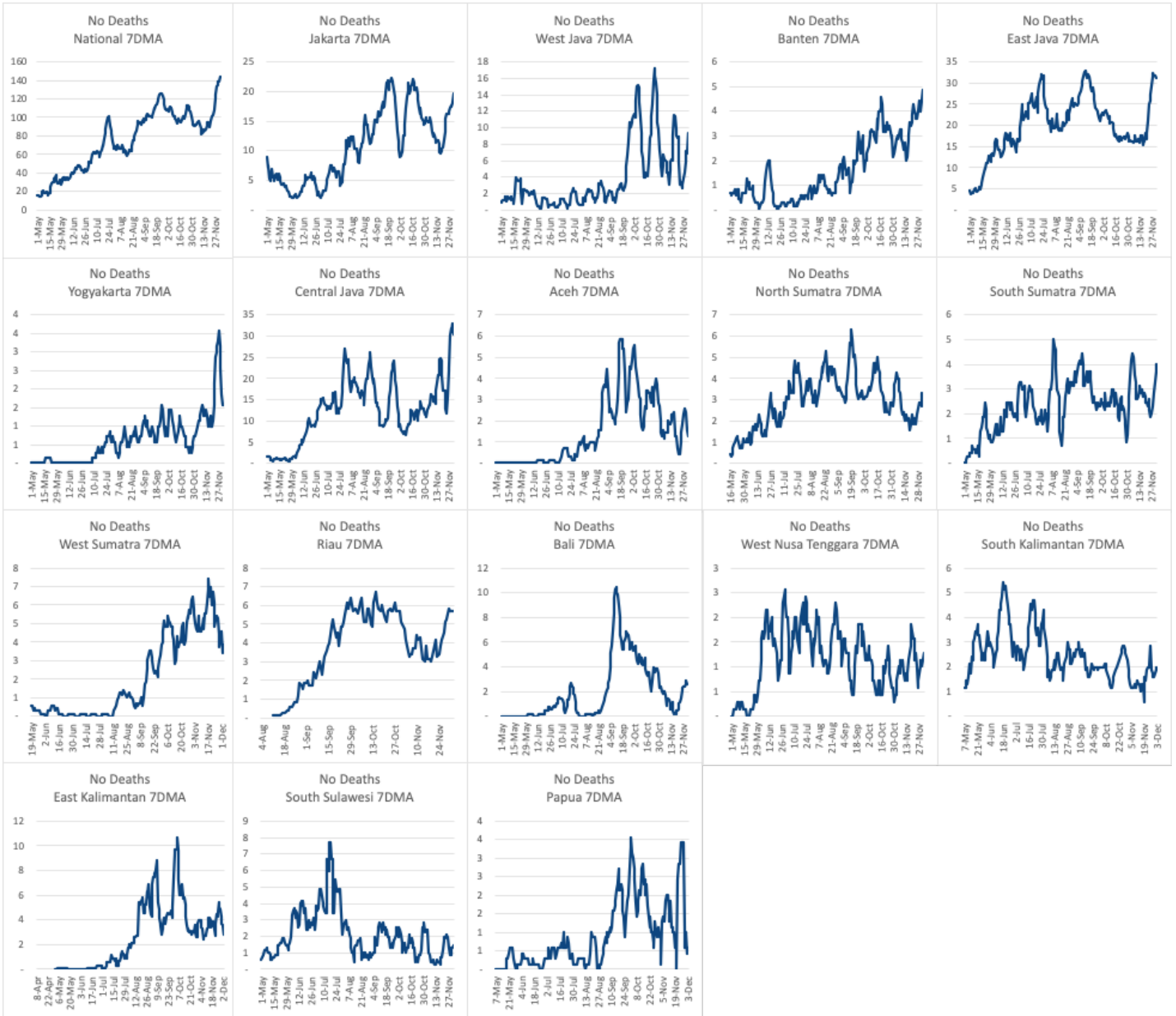
SUMATRA



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	5,822.9	+0.2	-7.6	Rp/US\$	14,140	+0.11	-2.1	Crude Oil, WTI (US\$/bl)	45.64	+0.8	-25.3
Dow Jones	29,969.5	+0.3	+5.0	US\$/EUR	1.214	+0.24	-7.7	Copper (US\$/mt)	7,675	+0.0	+24.8
Nikkei	26,809.4	+0.0	+13.3	YEN/US\$	103.84	-0.56	+4.6	Nickel (US\$/mt)	15,954	-0.3	+14.4
Hang Seng	26,728.5	+0.7	-5.2	SGD/US\$	1.335	-0.34	+0.9	Gold (US\$/oz)	1,841	+0.5	+21.3
STI	2,822.3	+0.4	-12.4					Tin 3-month (US\$/mt)	18,895	+0.6	+10.0
Ishares indo	22.7	-0.1	-11.5					CPO futures (Ringgit/ton)	3,332	+0.5	+9.9
								Coal (US\$/ton)	73.6	+3.0	+8.6
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	258.6	+0.6	+55.5
Equity Flow		+18.6	-2,981	5Yr	5.10	+3	-134	Soybean oil (US\$/100gallons)	38.68	+3.2	+12.1
Bonds Flow		-140.3	-5,059	10Yr	6.20	+2	-86	Baltic Dry Index	1,201.0	-1.0	+10.2

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)	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
MANSEK universe		5,823	5,540	-4.9	4,283,967	186,842	257,577	22.9	16.6	2.4	2.2	15.1	12.9	-25.9%	37.9%	2.8%	2.3%
Banking					1,688,575	64,115	101,348	26.3	16.7	2.5	2.2	N.A.	N.A.	-33.4%	58.1%	2.4%	1.4%
BBCA	Neutral	32,300	35,000	8.4	796,357	26,722	32,541	29.8	24.5	4.4	4.0	N.A.	N.A.	-6.5%	21.8%	1.7%	1.6%
BBNI	Buy	6,350	7,500	18.1	118,419	4,249	13,755	27.9	8.6	1.1	1.0	N.A.	N.A.	-72.4%	223.7%	3.2%	0.9%
BBRI	Neutral	4,400	4,000	(9.1)	542,513	19,246	33,603	28.2	16.1	2.8	2.5	N.A.	N.A.	-44.0%	74.6%	3.2%	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	3,390	4,000	18.0	32,492	2,703	4,752	12.0	6.8	0.7	0.7	N.A.	N.A.	-33.6%	75.8%	4.4%	2.9%
BJBR	Buy	1,450	860	(40.7)	14,266	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	870	840	(3.4)	21,864	2,340	4,211	9.3	5.2	0.5	0.5	N.A.	N.A.	-35.8%	80.0%	6.7%	4.3%
BNLI	Sell	2,470	430	(82.6)	69,266	909	1,494	76.2	46.4	2.8	2.7	N.A.	N.A.	-39.4%	64.4%	0.0%	0.0%
PNBN	Buy	990	1,100	11.1	23,847	1,976	3,508	12.1	6.8	0.6	0.5	N.A.	N.A.	-40.4%	77.5%	0.0%	0.0%
BTPS	Buy	4,220	3,200	(24.2)	32,510	1,189	1,547	27.3	21.0	5.2	4.3	N.A.	N.A.	-15.1%	30.1%	0.9%	0.7%
BFIN	Buy	396	475	19.9	5,926	781	841	7.6	7.0	0.9	0.8	N.A.	N.A.	9.7%	7.7%	3.0%	4.0%
AMOR	Buy	2,770	2,500	(9.7)	2,924	80	88	36.7	34.8	10.2	10.6	27.6	29.2	-12.9%	5.6%	3.0%	2.7%
Construction & materials					213,231	3,664	8,077	58.2	26.4	1.6	1.6	16.5	12.1	-70.9%	120.5%	1.4%	0.8%
INTP	Buy	14,550	14,500	(0.3)	53,562	1,673	2,003	32.0	26.7	2.2	2.1	14.9	13.1	-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	1,280	810	(36.7)	4,558	105	361	43.4	12.6	0.8	0.7	10.4	8.0	-84.2%	243.0%	2.9%	0.5%
PTPP	Buy	1,595	1,370	(14.1)	9,889	219	754	45.2	13.1	0.8	0.8	12.1	7.9	-76.5%	244.3%	2.8%	0.7%
WIKA	Buy	1,875	1,680	(10.4)	16,800	561	1,159	29.9	14.5	1.1	1.1	10.5	8.0	-75.4%	106.5%	0.7%	1.4%
WSKT	Buy	1,165	1,230	5.6	15,589	-2,141	-1,501	-7.3	-10.4	1.5	1.7	37.9	23.4	N/M	29.9%	-2.7%	-1.9%
WTON	Buy	400	500	25.0	3,486	285	438	12.2	8.0	1.0	0.9	5.2	3.8	-44.4%	53.7%	4.4%	2.5%
WSBP	Buy	242	195	(19.4)	6,379	-115	83	-55.3	77.0	0.9	0.9	22.5	15.9	N/M	N/M	6.3%	0.0%
JSMR	Buy	4,380	7,040	60.7	31,789	557	1,957	57.0	16.2	1.7	1.6	21.8	12.0	-74.7%	251.0%	1.4%	0.4%
Consumer staples					914,334	41,277	51,577	22.2	17.7	4.8	4.3	14.3	11.7	-14.8%	25.0%	3.8%	3.3%
ICBP	Buy	10,025	12,050	20.2	116,911	5,977	6,319	19.6	18.5	4.1	3.6	11.5	11.2	18.6%	5.7%	2.1%	2.5%
INDF	Buy	7,050	9,950	41.1	61,899	5,919	6,307	10.5	9.8	1.5	1.4	6.5	6.1	20.6%	6.5%	3.9%	4.8%
MYOR	Buy	2,480	2,600	4.8	55,450	2,413	2,190	23.0	25.3	4.9	4.4	15.7	14.5	21.4%	-9.2%	1.4%	1.6%
UNVR	Buy	7,550	9,700	28.5	288,033	7,420	8,138	38.8	35.4	57.6	53.5	27.3	25.0	0.3%	9.7%	2.6%	2.6%
GGRM	Buy	44,250	63,450	43.4	85,141	7,422	10,321	11.5	8.2	1.6	1.5	7.5	5.9	-31.8%	39.1%	5.9%	5.9%
HMSP	Buy	1,665	2,400	44.1	193,670	8,342	13,384	23.2	14.5	6.3	5.4	17.9	10.7	-39.2%	60.4%	7.0%	4.2%
KLBF	Buy	1,465	1,900	29.7	68,672	2,731	2,842	25.1	24.2	3.9	3.6	17.1	16.1	9.0%	4.1%	2.0%	2.1%
SIDO	Buy	790	980	24.1	23,700	912	1,011	26.0	23.4	7.3	7.0	19.5	17.5	12.9%	10.9%	3.2%	3.7%
MLBI	Buy	9,900	13,250	33.8	20,859	141	1,063	148.5	19.6	54.6	16.0	36.2	12.6	-88.3%	656.9%	4.3%	0.7%
Healthcare					60,863	842	1,080	72.3	56.3	4.7	4.4	25.4	20.5	30.2%	28.3%	0.1%	0.1%
MIKA	Buy	2,800	2,750	(1.8)	40,742	547	659	74.5	61.9	9.0	8.2	49.2	39.7	-25.1%	20.5%	0.0%	0.0%
SILO	Buy	5,375	5,950	10.7	8,734	-44	22	-198.6	393.2	1.5	1.5	12.0	9.4	87.0%	N/M	0.0%	0.0%
HEAL	Buy	3,830	4,000	4.4	11,387	339	400	33.6	28.5	4.7	4.1	14.3	11.8	32.9%	17.8%	0.3%	0.4%
Consumer discretionary					331,230	21,000	25,795	15.8	12.8	1.7	1.5	11.0	8.7	-29.8%	22.8%	3.8%	3.0%
ACES	Neutral	1,650	1,500	(9.1)	28,298	711	1,055	39.8	26.8	5.8	5.0	30.7	21.8	-31.0%	48.5%	1.8%	1.3%
LPPF	Buy	1,265	1,800	42.3	3,691	50	497	73.2	7.4	2.1	1.6	6.0	2.4	-96.3%	884.6%	0.0%	0.4%
MAPA	Buy	2,750	3,850	40.0	7,839	54	606	144.0	12.9	2.6	2.1	20.4	6.9	-92.1%	1013.2%	0.0%	0.2%
MAPI	Buy	805	1,000	24.2	13,363	-1,704	543	-7.8	24.6	3.2	2.8	-126.9	8.0	N/M	N/M	1.6%	0.0%
RALS	Buy	750	700	(6.7)	5,322	-132	143	-40.4	37.2	1.5	1.4	-72.3	15.8	N/M	N/M	7.2%	-1.6%
ERAA	Buy	1,755	2,000	14.0	5,598	268	436	20.9	12.8	1.1	1.0	10.4	8.8	-9.3%	63.0%	1.0%	1.6%
ASII	Buy	5,625	6,300	12.0	227,720	17,763	18,098	12.8	12.6	1.5	1.4	10.7	9.1	-18.2%	1.9%	4.3%	3.5%
SCMA	Buy	1,620	1,800	11.1	23,859	1,566	1,693	15.2	14.1	4.1	3.7	10.6	10.2	35.7%	8.1%	4.6%	5.0%
MNCN	Buy	1,075	2,200	104.7	13,334	2,427	2,593	5.5	5.1	1.0	0.9	4.0	3.5	24.1%	6.8%	2.7%	2.9%
PZZA	Buy	730	750	2.7	2,206	-2	130	-1,069.2	17.0	1.8	1.6	12.1	6.5	N/M	N/M	4.5%	0.0%
Commodities					334,469	21,057	25,415	15.9	13.2	1.4	1.3	5.9	5.1	-13.3%	20.7%	2.5%	2.8%
UNTR	Buy	26,100	31,700	21.5	97,357	7,172	10,603	13.6	9.2	1.5	1.4	5.4	4.0	-36.6%	47.8%	2.2%	3.3%
ADRO*	Neutral	1,375	1,350	(1.8)	43,981	372	353	8.3	8.8	0.8	0.7	3.4	3.2	-7.9%	-5.2%	4.2%	4.0%
HRUM*	Neutral	2,900	1,300	(55.2)	7,443	17	14	29.9	38.5	1.6	1.6	9.4	10.6	-5.9%	-21.7%	1.8%	1.4%
INDY*	Neutral	1,705	910	(46.6)	8,883	2	6	376.8	98.2	0.7	0.7	2.3	1.9	N/M	286.9%	0.1%	0.3%

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)	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
ITMG*	Neutral	14,900	10,450	(29.9)	16,339	100	101	11.4	11.4	1.3	1.3	4.5	4.4	-20.8%	0.9%	7.5%	7.5%
PTBA	Neutral	2,440	2,350	(3.7)	28,115	3,482	3,496	8.0	8.0	1.5	1.4	5.1	5.0	-18.3%	0.4%	9.3%	9.3%
ANTM	Buy	1,255	1,300	3.6	30,159	1,107	1,320	27.3	22.8	1.4	1.3	11.1	10.5	470.9%	19.3%	1.3%	1.5%
INCO*	Neutral	4,970	4,000	(19.5)	49,384	103	106	33.7	32.8	1.7	1.6	10.7	10.4	78.6%	3.7%	0.0%	0.0%
TINS	Neutral	1,225	800	(34.7)	9,123	-111	357	-82.1	25.6	1.7	1.6	20.7	11.4	81.8%	N/M	-0.4%	1.4%
MDKA*	Buy	1,995	2,100	5.3	43,686	64	99	47.7	31.0	5.5	4.7	15.1	11.6	-11.8%	55.2%	0.0%	0.0%
Property & Industrial Estate					120,566	5,740	8,875	21.0	13.6	0.9	0.9	12.2	10.6	-29.2%	54.6%	2.0%	1.4%
ASRI	Buy	240	210	(12.5)	4,716	42	683	112.9	6.9	0.5	0.4	11.3	8.3	-95.9%	1534.2%	0.8%	0.8%
BSDE	Buy	1,075	1,160	7.9	22,759	1,399	2,050	16.3	11.1	0.7	0.7	12.1	11.2	-54.4%	46.5%	0.0%	0.4%
CTRA	Buy	925	1,120	21.1	17,168	832	1,094	20.6	15.7	1.1	1.0	12.3	10.6	-28.2%	31.5%	0.8%	0.8%
JRPT	Buy	555	670	20.7	7,631	997	1,065	7.7	7.2	1.0	0.9	6.8	6.1	-1.9%	6.7%	3.5%	0.1%
PWON	Buy	535	770	43.9	25,765	985	1,879	26.1	13.7	1.6	1.5	14.9	9.9	-63.8%	90.7%	1.1%	1.1%
SMRA	Buy	830	960	15.7	11,974	420	604	28.5	19.8	1.6	1.5	11.8	10.6	-18.5%	43.8%	0.6%	0.6%
LPKR	Neutral	236	200	(15.3)	16,660	74	391	225.6	42.6	0.6	0.6	13.1	13.2	N/M	429.7%	0.4%	0.4%
DMAS	Buy	250	300	20.0	12,050	885	988	13.6	12.2	2.1	2.1	13.1	11.8	-33.7%	11.7%	12.8%	8.4%
BEST	Neutral	191	130	(31.9)	1,843	107	122	17.3	15.1	0.4	0.4	7.7	11.0	-72.0%	14.2%	1.9%	0.5%
Telecom					459,895	24,823	26,452	18.5	17.4	2.9	2.8	6.2	5.8	-0.7%	6.6%	3.9%	4.2%
EXCL	Buy	2,420	3,600	48.8	25,772	2,186	1,340	11.8	19.2	1.2	1.2	4.6	4.3	207.9%	-38.7%	0.8%	0.7%
TLKM	Buy	3,300	3,900	18.2	326,905	19,403	21,026	16.8	15.5	3.2	3.0	5.9	5.6	4.0%	8.4%	4.7%	5.1%
ISAT	Buy	2,480	3,200	29.0	13,476	-1,046	-648	-12.9	-20.8	1.2	1.2	4.4	3.9	N/M	38.1%	0.0%	0.0%
LINK	Buy	2,580	3,300	27.9	7,321	736	744	10.0	9.8	1.5	1.4	4.2	4.2	-17.8%	1.1%	6.0%	5.1%
TBIG	Buy	1,535	1,400	(8.8)	33,204	1,068	1,264	31.1	26.3	6.1	5.4	13.1	12.2	30.4%	18.3%	1.8%	1.8%
TOWR	Buy	1,060	1,300	22.6	53,218	2,476	2,725	21.5	19.5	5.3	4.6	11.8	11.0	5.7%	10.1%	2.3%	2.3%
Transportation					3,365	-175	251	-19.2	13.4	0.6	0.6	14.0	5.4	-155.7%	N/M	-1.3%	1.9%
BIRD	Buy	1,345	1,700	26.4	3,365	-175	251	-19.2	13.4	0.6	0.6	14.0	5.4	N/M	N/M	-1.3%	1.9%
Poultry					122,168	2,988	5,574	40.9	21.9	3.4	3.1	18.2	12.3	-46.2%	86.5%	1.3%	1.0%
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	Buy	1,435	1,700	18.5	16,828	344	1,696	48.9	9.9	1.5	1.3	11.7	6.1	-80.5%	392.5%	1.4%	0.6%
MAIN	Buy	725	700	(3.4)	1,623	-131	150	-12.4	10.8	0.8	0.8	13.9	5.1	N/M	N/M	0.0%	0.0%
Oil and Gas					35,271	1,511	3,133	23.3	11.3	0.9	0.9	7.5	6.0	61.2%	107.4%	1.7%	3.6%
PGAS*	Buy	1,455	1,700	16.8	35,271	106	221	23.3	11.3	0.9	0.9	7.5	6.0	56.4%	109.1%	1.7%	3.6%

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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