

Economic Data

	Latest	2020F
7-DRRR (%), eop	4.00	3.75
Inflation (YoY %)	1.42	2.16
US\$ 1 = Rp, period avg	14,748	14,748

Stock Market Data (14 October 2020)

JCI Index	5,176.1	0.85%
Trading T/O (Rp bn)	10,415.9	
Market Cap (Rp tn)	6,018.5	

Market Data Summary*

	2020F	2021F
P/E (x)	20.5	14.6
P/BV (x)	2.1	1.9
EV/EBITDA (x)	13.3	11.5
Div. Yield (%)	3.3	2.5
Net Gearing (%)	25.2	22.8
ROE (%)	10.1	13.6
EPS Growth (%)	-27.0	40.5
EBITDA Growth (%)	-10.4	15.1
Earnings Yield (%)	4.9	6.9

* Aggregate of 77 companies in MS research universe, representing 59.1% of JCI's market capitalization

HIGHLIGHT

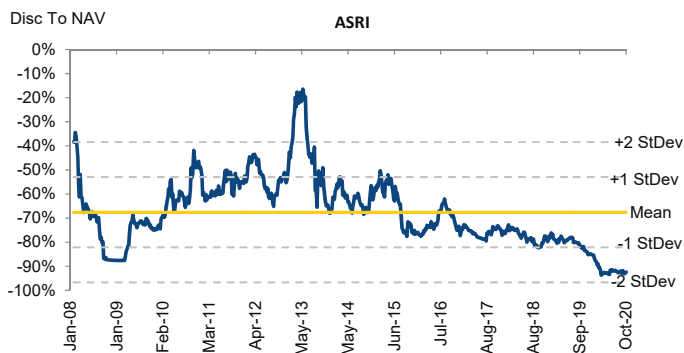
- *Alam Sutera Realty: Bond Exchange Offer On Track (ASRI; Rp121, Sell; TP: Rp80)*
- *Aneka Tambang: Venturing into Battery Supply Chain (ANTM; Rp955; Under Review)*
- *Market Recap October 14th 2020; JCI 5,176.09 Points +43.53 pts (+0.85%); Valued \$709mn; Mkt Cap \$388bn; USD/IDR 14,748*

CORPORATE

Alam Sutera Realty: Bond Exchange Offer On Track (ASRI; Rp121, Sell; TP: Rp80)

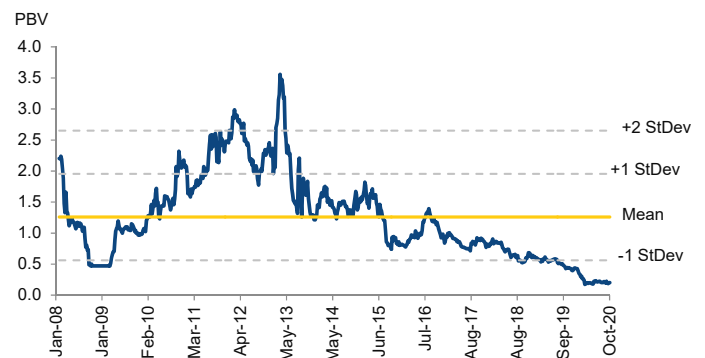
- According to a filing on the SGX, ASRI has obtained exchange approval from noteholders to the tune of 86% of 2022 bondholders and 74% of 2021 bondholders. Note that the company targets minimum of 85% approval from holders of both bonds, although this is an internal rather than regulatory minimum. Note that the company still has one week to achieve the balance of the target from its 2021 bondholders. Our call for ASRI is under review as a rerating could be on the cards if the company's imminent repayment issues are resolved.
- **High portion of bondholders, particularly of the 2022 bond, have agreed to exchange.** According to a filing on the SGX, after the early exchange deadline yesterday, 86% of ASRI's 2022 bonds, totaling US\$ 320mn out of US\$ 370mn outstanding, and 74% of the company's 2021 bonds, totaling US\$ 86mn out of US\$ 115mn outstanding, have agreed to the company's bond exchange offer which would effectively roll over maturities to 2025 and 2024 for the respective bonds. Bondholders would see coupon step up by 200bps annually, before reaching 12% in 2024, along with partial asset securitization, and first rights of repayment upon cash inflows from future sales of several assets.
- **Company targets 85% by 20th October deadline.** The company targets 85% approval from bondholders in order to minimize repayments in 2021-2022, and while the 2021 bonds falls slightly short of such target, the balance of US\$12.3mn should be inconsequential. Note that 85% represents the company's target rather than regulatory minimum for the exchange to proceed, meaning that should ASRI run with the current acceptance rate, it would have to repay the outstanding US\$ 29.5mn instead of its targeted US\$ 17.3mn, a mere US\$ 12.3mn increment; meanwhile for the 2022 bonds, its liable repayment would be slightly lower than its target at US\$ 50.5mn. Additionally, the deadline for the offer is on 20th October 2020, giving the company an extra week to obtain further approval from 2021 bondholders. Failing this however, the company can further extend the deadline to prolong negotiations, as ASRI is at this stage not in default.
- **Rerating potential.** ASRI currently trades at 92% discount to NAV and 0.2x PBV, compared to larger peers trading at 83% discount to NAV and 0.5-1.1x PBV. Our PT is based on 95% discount to NAV, 2 standard deviations below historical mean reflecting the company's liquidity woes. A resolution in such issues could hence see rerating for the company.

NAV BAND



Source: Company, Bloomberg, Mandiri Sekuritas estimates

PBV BAND



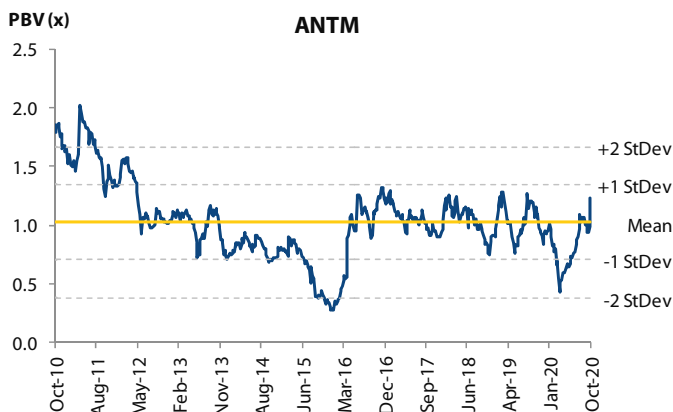
Source: Company, Bloomberg, Mandiri Sekuritas estimates

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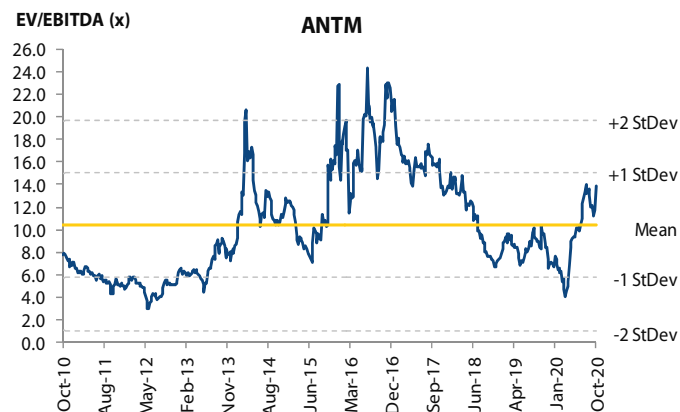
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Aneka Tambang: Venturing into Battery Supply Chain (ANTM; Rp955; Under Review)

- The plan to enter the battery supply chain should be long-term positive for ANTM. However, selecting the right partner for the project is critical, considering the complicated process of HPAL processing, the high capex initiative, and the high failure risk. The new HPAL project can utilize ANTM's unused limonite ore currently stored as inventory.
- **ANTM to enter the battery supply chain.** An SOE consortium—consisting of MIND ID holding through Aneka Tambang (ANTM), Pertamina, and PLN—will form a holding company, Indonesia Battery Holding, to develop an upstream-to-downstream battery supply chain. The project has a total investment of up to USD 13bn, funded by a combination of equity and bank loans. MIND ID and ANTM will play bigger roles in the upstream business, Pertamina in the intermediate, and PLN will manage the downstream. The project is also open for potential foreign partners, with two interested parties from Korea and China.
- **Still in the early stage of discussion.** We believe the project is still in the early stage and generally will take at least four years before commercial operations. Nevertheless, we view this project as positive, as ANTM can utilize its unused low-grade nickel ore (limonite) inventory to produce nickel sulfate for batteries. However, ANTM needs to select the right partner for the project, considering the following: 1) HPAL smelter to produce nickel sulfate for batteries is different than its current pyrometallurgy (using high temperature to extract and purify metal) to produce stainless steel. 2) the high investment cost/capex. The cost to build the HPAL is around USD 50-65k/ton Ni vs. RKAF for stainless steel at USD 13k/ton Ni. 3) HPAL requires a more complicated process with high failure risk.
- **HPAL project has a low success rate in the past.** From what we understand, only two HPAL smelters are operating successfully, including Coral Bay in the Philippines operated by Sumitomo and Moa Bay in Cuba. Nine HPAL projects failed, including those managed by nickel giants, such as the Goro project (Vale Canada), Ravensthorpe (GQM), and Ambatovy (Sherritt). Sumitomo plans to build its HPAL project in Indonesia, partnering with INCO, with a total investment cost of USD 2.8bn for 150k tons of nickel capacity.
- Our recommendation and target price on ANTM are under review.

PBV BAND

Source: Bloomberg

EV/EBITDA BAND

Source: Bloomberg

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MARKET

Market Recap October 14th 2020; JCI 5,176.09 Points +43.53 pts (+0.85%); Valued \$709mn; Mkt Cap \$388bn; USD/IDR 14,748

- **TOP TURNOVER:** ANTM AGRO BBRI KAEF TLKM BBKA BRIS TINS TOWR BBNI BMRI ASII INCO PGAS MDKA INAF ADRO BRPT BBKP (53%)
- **ADVANCING SECTOR:** mining+3.7%; cement+2.1%; auto+1.9%; telco+1.8%; construction+1.7%; financial+0.7%
- **DECLINING SECTOR:** property-0.9%; plantation-0.4%; consumer-0.15%
- Indo equities outperformed regional peers, defying gloomy sentiment brought by the halted COVID-19 vaccine trials and an elusive US stimulus agreement. ANTM hit to max price for the day at 955 level as EV battery projects worth more than \$30BN have already been announced in a bid for Indo to become a hub for production of battery materials (the packs themselves and electric vehicles), including existing commitments from South Korea's LG Chem and China Contemporary Amperex Technology Co. Ltd., two of the world's top producers of batteries for electric vehicles. LG Chem and ANTM have agreed to explore JV options, though the plan is at a very early stage. On the other hand, CATL already part of a consortium building a nickel processing plant and other battery supply chain infrastructure in central Sulawesi, declined to comment. ANTM is examining cooperation with third parties, and studying plans to develop a downstream industry for nickel ores. SOE firms including MIND ID, Inalum, state power producer PLN and national oil company Pertamina, all will collaborate under the Indonesia Battery holding company to produce lithium-ion cells. Nickel ore producers also followed suit: INCO+9.4% NIKL+15.1%, as Indo holds almost a quarter of global reserves of nickel, a key metal for electric cars, and is seeking to use that advantage, along with cheap power prices and low-cost manufacturing, to build a domestic battery industry. At the same time, coal miners rose between 1% and 4% after China has verbally instructed state-owned utilities & steel mills to stop importing Australian thermal and coking coal. Telco towers all rose on foreign buying: TOWR flat TBIG+5.6%, betting on investment ease owing to omnibus law on job creations. Poultry stocks also rose: JPFA MAIN CPIN, on average %, after the govt extended culling period for the seventh straight period this year and did a third consecutive supply adjustment since end of Aug. WOOD climbed 6.5% as USTR is now investigating Vietnam for illegal harvest & trade of timber in wood products exported to US market. While, PYFA surged 13.5% after signing a non-binding deal with Vaxine Pty on Oct 12th to explore the commercialization and manufacture of COVID-19 Vaccine candidate called Covax-19

in Indonesia. Covax-19 is currently undergoing phase 1 trials in Australia. The JCI rose 0.85% to close at 5176 level. Market turnover (excluding \$64.7MN KEJU; \$6.1MN CARE; \$5.6MN BOGA; \$4.6MN BHAT crossing) was strong at \$709MN. Foreign participants at 11% came up better buyer for 20%. Losers and gainers almost even out. The IDR was little change at 14748 level, as investors weighed the growth outlook after the central bank left the policy rate on hold for a third month. The 10-year govt bond yield fell 2 bps to 6.86% in a third straight day of declines. Global funds bought a net \$1.6MN in Indo bonds on Oct 12th; and sold a net \$3.8MN in country's equities on Oct 13th, in a third day of outflows.

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FROM THE PRESS

The merged sharia bank to target wholesale business

Head of project management officer, Hery Gunardi states that after the merger has been finalized in Feb-21, the merged entity will target wholesale banking business. CEO of BNI Syariah, Abdullah Firman Wibowo states there will be no lay off during the process. (Investor Daily)

Sarimelati Kencana (PZZA) to expand to food truck business

PZZA will start a new project by expanding to food truck business with an investment cost of Rp750mn. The Company will start the pilot project in Bandung by early 2021 with volume capacity of 200pcs of pizza per day and selling price of Rp25k/pizza. According to its public appraisal, the project will bring positive contribution to PZZA's profitability with an IRR of 23.16% and payback period of 4 years and 3 months. (IDX)

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	5,176.1	+0.8	-17.8	Rp/US\$	14,718	-0.05	-5.9	Crude Oil, WTI (US\$/bl)	41.04	+2.1	-32.8
Dow Jones	28,514.0	-0.6	-0.1	US\$/EUR	1.175	+0.00	-4.5	Copper (US\$/mt)	6,703	+0.3	+9.0
Nikkei	23,626.7	+0.1	-0.1	YEN/US\$	105.17	-0.29	+3.3	Nickel (US\$/mt)	15,296	+2.0	+9.6
Hang Seng	24,667.1	+0.1	-12.5	SGD/US\$	1.357	-0.21	-0.8	Gold (US\$/oz)	1,902	+0.5	+25.3
STI	2,555.6	-0.5	-20.7					Tin 3-month (US\$/mt)	18,300	+0.3	+6.6
Ishares indo	18.6	+1.2	-27.6					CPO futures (Ringgit/ton)	2,989	-0.5	-1.4
								Coal (US\$/ton)	55.4	+1.3	-18.2
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	213.9	+1.5	+28.6
Equity Flow		+2.7	-3,102	5Yr	5.72	-3	-72	Soybean oil (US\$/100gallons)	33.72	+0.0	-2.2
Bonds Flow		+228.4	-6,817	10Yr	6.86	-3	-21	Baltic Dry Index	1,732.0	-4.0	+58.9

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		5,176	5,540	7.0	3,766,369	183,998	258,539	20.5	14.6	2.1	1.9	13.3	11.5	-27.0%	40.5%	3.3%	2.5%
Banking					1,442,309	63,009	101,581	22.9	14.2	2.1	1.9	N.A.	N.A.	-34.4%	61.2%	3.0%	1.5%
BBCA	Neutral	29,500	26,500	(10.2)	727,323	22,167	29,781	32.8	24.4	4.1	3.7	N.A.	N.A.	-22.4%	34.3%	1.9%	1.3%
BBNI	Buy	4,950	5,900	19.2	92,311	7,073	15,323	13.1	6.0	0.8	0.8	N.A.	N.A.	-54.0%	116.6%	4.2%	1.9%
BBRI	Buy	3,360	3,000	(10.7)	414,283	20,229	35,699	20.5	11.6	2.2	1.9	N.A.	N.A.	-41.1%	76.5%	5.0%	1.5%
BBTN	Buy	1,350	1,350	0.0	14,297	1,236	1,554	11.6	9.2	0.8	0.8	N.A.	N.A.	490.6%	25.7%	3.9%	2.0%
BDMN	Buy	2,390	4,000	67.4	22,907	2,703	4,752	8.5	4.8	0.5	0.5	N.A.	N.A.	-33.6%	75.8%	6.2%	4.1%
BJBR	Buy	970	860	(11.3)	9,544	1,260	1,438	7.6	6.6	0.9	0.8	N.A.	N.A.	-19.2%	14.1%	9.7%	9.7%
BJTM	Buy	555	590	6.3	8,326	1,146	1,434	7.3	5.8	0.9	0.8	N.A.	N.A.	-16.8%	25.2%	8.7%	8.7%
BNGA	Buy	770	840	9.1	19,351	2,340	4,211	8.3	4.6	0.5	0.4	N.A.	N.A.	-35.8%	80.0%	7.5%	4.8%
BNLI	Sell	2,850	430	(84.9)	79,922	909	1,494	87.9	53.5	3.3	3.1	N.A.	N.A.	-39.4%	64.4%	0.0%	0.0%
PNBN	Buy	795	1,100	38.4	19,150	1,976	3,508	9.7	5.5	0.5	0.4	N.A.	N.A.	-40.4%	77.5%	0.0%	0.0%
BTPS	Buy	3,780	3,200	(15.3)	29,120	1,189	1,547	24.5	18.8	4.6	3.8	N.A.	N.A.	-15.1%	30.1%	1.0%	0.8%
BFIN	Buy	386	475	23.1	5,776	781	841	7.4	6.9	0.9	0.8	N.A.	N.A.	9.7%	7.7%	3.1%	4.1%
Construction & materials					160,279	5,431	8,938	29.5	17.9	1.2	1.2	14.0	10.5	-56.8%	64.6%	2.0%	1.3%
INTP	Buy	11,500	14,500	26.1	42,334	1,673	2,003	25.3	21.1	1.8	1.7	11.2	9.7	-8.9%	19.8%	1.5%	1.4%
SMGR	Buy	9,300	11,020	18.5	55,163	2,520	2,825	21.9	19.5	1.6	1.5	9.1	8.5	5.4%	12.1%	2.2%	1.7%
ADHI	Buy	595	810	36.1	2,119	105	361	20.2	5.9	0.4	0.3	8.4	6.5	-84.2%	243.0%	6.3%	1.0%
PTPP	Buy	935	1,370	46.5	5,797	219	754	26.5	7.7	0.5	0.5	9.7	6.3	-76.5%	244.3%	4.8%	1.1%
WIKA	Buy	1,255	1,680	33.9	11,245	561	1,159	20.0	9.7	0.8	0.7	8.2	6.3	-75.4%	106.5%	1.0%	2.1%
WSKT	Buy	715	1,010	41.3	9,567	-579	-838	-16.5	-11.4	0.8	0.9	28.5	20.9	N/M	-44.8%	-1.2%	-1.8%
WTON	Buy	252	500	98.4	2,196	285	438	7.7	5.0	0.6	0.6	3.6	2.5	-44.4%	53.7%	7.0%	3.9%
WSBP	Buy	165	242	46.7	4,350	391	530	11.1	8.2	0.6	0.5	7.2	6.2	-51.5%	35.7%	9.3%	4.5%
JSMR	Buy	3,790	5,690	50.1	27,507	256	1,707	107.3	16.1	1.5	1.4	24.4	12.2	-88.4%	566.0%	1.6%	0.2%
Consumer staples					908,439	41,250	51,515	22.0	17.6	4.8	4.3	14.2	11.6	-14.9%	24.9%	3.8%	3.3%
ICBP	Buy	9,950	12,050	21.1	116,036	5,977	6,319	19.4	18.4	4.0	3.6	11.4	11.1	18.6%	5.7%	2.2%	2.6%
INDF	Buy	7,125	9,950	39.6	62,557	5,919	6,307	10.6	9.9	1.5	1.4	6.5	6.2	20.6%	6.5%	3.9%	4.7%
MYOR	Buy	2,430	2,600	7.0	54,332	2,413	2,190	22.5	24.8	4.8	4.3	15.4	14.2	21.4%	-9.2%	1.4%	1.7%
UNVR	Buy	7,925	9,700	22.4	302,339	7,420	8,138	40.7	37.1	60.4	56.1	28.6	26.2	0.3%	9.7%	2.4%	2.5%
GGRM	Buy	44,075	63,450	44.0	84,804	7,422	10,321	11.4	8.2	1.6	1.4	7.5	5.9	-31.8%	39.1%	5.9%	5.9%
HMSP	Buy	1,570	2,400	52.9	182,619	8,342	13,384	21.9	13.6	6.0	5.1	16.8	10.0	-39.2%	60.4%	7.4%	4.5%
KLBF	Buy	1,590	1,900	19.5	74,531	2,731	2,842	27.3	26.2	4.3	3.9	18.6	17.6	9.0%	4.1%	1.8%	1.9%
SIDO	Buy	775	1,600	106.5	11,625	885	950	13.1	12.2	3.6	3.5	9.4	8.8	9.5%	7.4%	6.4%	7.1%
MLBI	Buy	9,300	13,250	42.5	19,595	141	1,063	139.5	18.4	51.3	15.0	34.1	11.8	-88.3%	656.9%	4.6%	0.7%
Healthcare					56,169	755	970	74.4	57.9	4.4	4.2	24.8	20.2	16.8%	28.4%	0.1%	0.1%
MIKA	Buy	2,640	2,750	4.2	38,414	547	659	70.3	58.3	8.5	7.7	46.4	37.4	-25.1%	20.5%	0.0%	0.0%
SIL0	Buy	4,980	5,950	19.5	8,093	-44	22	-184.0	364.3	1.4	1.4	11.1	8.6	87.0%	N/M	0.0%	0.0%
HEAL	Buy	3,250	5,000	53.8	9,662	253	289	38.2	33.4	4.1	3.7	14.5	12.5	-1.0%	14.5%	0.7%	0.7%
Consumer discretionary					285,700	18,149	25,248	15.7	11.3	1.4	1.3	9.0	8.1	-39.8%	39.1%	4.4%	3.1%
ACES	Neutral	1,630	1,500	(8.0)	27,955	711	1,055	39.3	26.5	5.7	5.0	30.3	21.5	-31.0%	48.5%	1.8%	1.3%
LPPF	Buy	1,005	1,800	79.1	2,933	50	497	58.1	5.9	1.6	1.3	4.3	1.6	-96.3%	884.6%	0.0%	0.5%
MAPA	Buy	2,180	3,850	76.6	6,214	54	606	114.1	10.3	2.0	1.7	15.5	5.2	-92.1%	1013.2%	0.0%	0.3%
MAPI	Buy	655	1,000	52.7	10,873	-1,704	543	-6.4	20.0	2.6	2.3	-107.9	6.8	N/M	N/M	1.9%	0.0%
RALS	Buy	580	700	20.7	4,116	-132	143	-31.2	28.8	1.2	1.1	-47.9	10.1	N/M	N/M	9.3%	-2.1%
ERAA	Buy	1,680	1,500	(10.7)	5,359	140	355	38.2	15.1	1.1	1.0	15.4	10.0	-52.5%	153.2%	0.5%	1.3%
ASII	Buy	4,820	5,000	3.7	195,131	14,710	17,216	13.3	11.3	1.3	1.2	8.6	8.7	-32.2%	17.0%	5.0%	3.4%
SCMA	Buy	1,340	1,800	34.3	19,735	1,566	1,693	12.6	11.7	3.4	3.0	8.8	8.4	35.7%	8.1%	5.6%	6.0%
MNCN	Buy	795	2,200	176.7	9,861	2,427	2,593	4.1	3.8	0.7	0.6	3.1	2.7	24.1%	6.8%	3.7%	3.9%
MSIN	Buy	300	650	116.7	1,561	267	316	5.8	4.9	1.0	0.9	3.4	3.2	16.3%	18.1%	8.6%	10.1%
PZZA	Buy	650	850	30.8	1,964	60	231	32.9	8.5	1.5	1.3	7.5	4.1	-70.1%	286.4%	5.1%	1.5%
Commodities					274,300	19,409	24,554	14.1	11.2	1.2	1.1	5.1	4.3	-20.1%	26.5%	2.9%	3.3%
UNTR	Buy	22,475	31,700	41.0	83,835	7,172	10,603	11.7	7.9	1.3	1.2	4.7	3.4	-36.6%	47.8%	2.6%	3.8%
ADRO*	Neutral	1,185	1,350	13.9	37,903	372	353	7.1	7.6	0.7	0.6	3.0	2.8	-7.9%	-5.2%	4.9%	4.6%
HRUM*	Neutral	1,640	1,300	(20.8)	4,209	17	14	16.9	21.8	0.9	0.9	2.6	2.7	-5.9%	-21.7%	3.3%	2.5%
INDY*	Neutral	955	910	(4.7)	4,976	2	6	211.1	55.0	0.4	0.4	1.7	1.3	N/M	286.9%	0.1%	0.5%

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	8,225	10,450	27.1	9,019	100	101	6.3	6.3	0.7	0.7	1.9	1.8	-20.8%	0.9%	13.5%	13.5%
PTBA	Neutral	2,050	2,350	14.6	23,621	3,482	3,496	6.7	6.7	1.3	1.2	4.2	4.1	-18.3%	0.4%	11.1%	11.1%
ANTM	Buy	955	700	(26.7)	22,949	-22	197	####	116.7	1.1	1.1	18.4	16.9	N/M	N/M	0.0%	0.3%
INCO*	Buy	4,190	3,500	(16.5)	41,633	88	133	33.2	22.1	1.4	1.4	9.9	8.2	53.0%	51.1%	0.0%	0.0%
TINS	Neutral	890	670	(24.7)	6,629	-420	246	-15.8	26.9	1.3	1.2	42.7	10.5	31.3%	N/M	-2.2%	1.3%
MDKA*	Buy	1,805	2,100	16.3	39,525	64	99	43.2	28.0	5.0	4.2	13.7	10.5	-11.8%	55.2%	0.0%	0.0%
Property & Industrial Estate					89,892	7,211	9,744	12.5	9.2	0.7	0.6	8.8	8.1	-4.7%	35.1%	2.3%	1.9%
ASRI	Sell	121	80	(33.9)	2,378	150	938	15.8	2.5	0.2	0.2	6.6	5.1	-85.2%	524.8%	1.7%	1.7%
BSDE	Buy	795	1,160	45.9	16,831	1,399	2,050	12.0	8.2	0.5	0.5	10.0	9.3	-54.4%	46.5%	0.0%	0.6%
CTRA	Buy	760	1,120	47.4	14,106	832	1,094	17.0	12.9	0.9	0.8	10.8	9.3	-28.2%	31.5%	1.0%	0.9%
JRPT	Buy	422	670	58.8	5,803	997	1,065	5.8	5.5	0.7	0.7	5.1	4.6	-1.9%	6.7%	4.5%	0.1%
PWON	Buy	400	670	67.5	19,264	1,791	2,395	10.8	8.0	1.2	1.0	7.3	5.8	-34.1%	33.7%	1.5%	1.5%
SMRA	Buy	650	960	47.7	9,377	420	604	22.3	15.5	1.2	1.1	10.4	9.3	-18.5%	43.8%	0.8%	0.8%
LPKR	Neutral	130	200	53.8	9,177	74	391	124.3	23.5	0.3	0.3	10.4	10.5	N/M	429.7%	0.8%	0.8%
DMAS	Buy	234	390	66.7	11,278	1,441	1,086	7.8	10.4	1.6	1.6	7.3	10.0	81.9%	-24.7%	10.2%	8.7%
BEST	Neutral	174	130	(25.3)	1,679	107	122	15.8	13.8	0.4	0.4	7.2	10.4	-72.0%	14.2%	2.0%	0.6%
Telco					401,893	23,702	25,930	17.0	15.5	2.6	2.5	5.7	5.3	-5.2%	9.4%	4.5%	4.8%
EXCL	Buy	2,210	3,600	62.9	23,620	1,065	818	22.2	28.9	1.2	1.2	4.5	4.3	49.5%	-23.2%	0.9%	1.4%
TLKM	Buy	2,810	3,900	38.8	278,365	19,403	21,026	14.3	13.2	2.7	2.6	5.2	5.0	4.0%	8.4%	5.6%	6.0%
ISAT	Buy	2,090	3,200	53.1	11,357	-1,046	-648	-10.9	-17.5	1.0	1.0	4.2	3.7	N/M	38.1%	0.0%	0.0%
LINK	Buy	2,120	3,300	55.7	6,015	736	744	8.2	8.1	1.2	1.2	3.6	3.6	-17.8%	1.1%	7.3%	6.2%
TBIG	Buy	1,425	1,400	(1.8)	30,824	1,068	1,264	28.9	24.4	5.6	5.0	12.6	11.7	30.4%	18.3%	1.9%	1.9%
TOWR	Buy	1,030	1,300	26.2	51,711	2,476	2,725	20.9	19.0	5.2	4.5	11.5	10.8	5.7%	10.1%	2.3%	2.3%
Chemical					1,733	136	163	12.8	10.6	0.5	0.5	6.0	5.3	29.5%	20.3%	0.0%	0.0%
AGII	Buy	565	700	23.9	1,733	136	163	12.8	10.6	0.5	0.5	6.0	5.3	29.5%	20.3%	0.0%	0.0%
Airlines					2,287	540	837	4.2	2.7	0.4	0.4	4.0	2.4	30.0%	55.0%	0.0%	0.0%
GMFI*	Neutral	81	275	239.2	2,287	38	59	4.2	2.7	0.4	0.4	4.0	2.4	26.1%	56.3%	0.0%	0.0%
Transportation					2,302	-175	251	-13.1	9.2	0.4	0.4	10.0	4.1	-155.7%	N/M	-1.9%	2.7%
BIRD	Buy	920	1,700	84.8	2,302	-175	251	-13.1	9.2	0.4	0.4	10.0	4.1	N/M	N/M	-1.9%	2.7%
Poultry					112,904	2,988	5,574	37.8	20.3	3.2	2.8	16.9	11.4	-46.2%	86.5%	1.4%	1.1%
CPIN	Buy	5,975	6,950	16.3	97,978	2,775	3,728	35.3	26.3	4.4	3.9	20.2	16.4	-23.6%	34.3%	1.4%	1.2%
JPFA	Buy	1,165	1,700	45.9	13,661	344	1,696	39.7	8.1	1.2	1.1	10.3	5.4	-80.5%	392.5%	1.7%	0.8%
MAIN	Buy	565	700	23.9	1,265	-131	150	-9.6	8.4	0.6	0.6	12.3	4.5	N/M	N/M	0.0%	0.0%
Oil and Gas					25,817	1,511	3,133	17.1	8.2	0.7	0.7	6.4	5.1	61.2%	107.4%	2.3%	4.9%
PGAS*	Buy	1,065	1,700	59.6	25,817	106	221	17.1	8.2	0.7	0.7	6.4	5.1	56.4%	109.1%	2.3%	4.9%
Asset Management					2,344	83	101	23.3	23.1	8.1	8.0	22.2	18.9	-0.4%	0.8%	3.6%	4.1%
AMOR	Buy	2,110	2,400	13.7	2,344	80	86	20.3	27.4	8.2	8.1	21.7	22.7	-97.0%	-26.0%	3.7%	3.5%

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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