

Economic Data

	Latest	2020F
7-DRRR (%), eop	4.00	3.75
Inflation (YoY %)	1.42	2.16
US\$ 1 = Rp, period avg	14,743	14,743

Stock Market Data (15 October 2020)

JCI Index	5,105.2	-1.37%
Trading T/O (Rp bn)	9,029.2	
Market Cap (Rp tn)	5,936.0	

Market Data Summary*

	2020F	2021F
P/E (x)	20.1	14.3
P/BV (x)	2.0	1.9
EV/EBITDA (x)	13.1	11.3
Div. Yield (%)	3.4	2.6
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 (%)	5.0	7.0

* Aggregate of 77 companies in MS research universe, representing 63.5% of JCI's market capitalization

HIGHLIGHT

- *Key Takeaways from Mandiri Sekuritas Macro Forum: Omnibus Law Series*
- *Sep-20 Trade: A Different Export and Import Dynamic Ahead*
- *Automotive: Behind the Wheel – Sep-20*
- *Indocement Sep-20: Volume Growth Trailing the Industry's (INTP; Rp11,650; Buy; TP: Rp14,500)*
- *Bumi Serpong Damai 3Q20 Presales: Strong Boost in Reaching Target (BSDE; Rp790; Buy; TP: Rp1,160)*
- *Market Recap October 15th 2020; JCI 5,105.15 Points -70.95 pts (-1.37%); Valued \$612mn; Mkt Cap \$391bn; USD/IDR 14,743*

ECONOMY

Key Takeaways from Mandiri Sekuritas Macro Forum: Omnibus Law Series

- **The long-awaited Omnibus Law is here.** Mandiri Sekuritas held a Macro Forum focusing on the Omnibus Law, inviting prominent speakers from government and business representatives. The message from the forum is clear: the Omnibus Law is to de-bottleneck constraints on investment and create large job openings in the manufacturing and high-tech sectors, as well as the MSME sector. Specifically, the law aims to reduce overlapping regulations between the central and regional governments, address labor reform while also improving worker protections, and create a better investment ecosystem for domestic and foreign investment. The structural reform is necessary to avoid the middle-income trap by 2045. Furthermore, the policymakers stated most of the implementing regulations are expected to be finished by the end of this month.
- **Omnibus Law: spanning from Sovereign Wealth Fund to MSME.** One of the law's milestones is the establishment of Indonesia Investment Authority (IIA) with the main objectives of crowding in government and private capital to invest in strategic sectors of the Indonesian economy. At first, IIA will focus on infrastructure sector, particularly for asset recycling with toll roads, airports, and seaports as the list of investment opportunities, while the long-term investment coverage includes healthcare, pharmaceutical, and technology sectors. The law also emphasizes the importance of the MSME sector as a part of the reform effort, hence that sector's incentives and simpler procedures. Where land issues are concerned, the bill will facilitate ease of doing business by lengthening validity of property titles, relaxing significantly foreigners' purchase of property and reducing stamp duty for buyers. The setting up of the governmental land banking agency could also aid in land sourcing. Further, a clause in the omnibus law will allow for greater harmonization between central and regional level policies.

- **Business support for the law.** Business communities have been providing inputs in the making of the Job Creation Law and will be supportive of it. This Law is imperative to expedite economic reforms in Indonesia and improve the investment and business climate. However, they remind that the bill's implementing regulations will be just as important as the Omnibus Law itself. Thus, all stakeholders need to supervise and safeguard the bill's execution.
- **Fiscal budget will remain flexible.** As the government begins to jump-start the reform, the fiscal budget will continue to act as a counter-cyclical budget to ensure the economic recovery stays on track. In a baseline scenario, the government expects the economy to improve to 5% next year, especially supported by the expected vaccine distribution starting in 1Q21. Furthermore, the budget will remain flexible to changes to accommodate potential shocks ahead. In a more medium-term perspective, the goal is to push for better quality spending (not only focusing on amount), as the interest payment will continue to increase while the fiscal deficit is targeted to reach below -3% of GDP in 2023.

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Sep-20 Trade: A Different Export and Import Dynamic Ahead

- **Another large trade surplus.** The trade balance continued to record a significant surplus trend, reaching USD 2.4bn in Sep-20 (vs. USD 2.3bn in Aug-20), albeit slightly lower than our estimate at USD 2.7bn. Both export and import beat our estimate and consensus. On a quarterly basis, the trade surplus rose to USD 8.0bn in 3Q20 from USD 2.9bn in 2Q20, suggesting a potential current account surplus in the corresponding period.
- **Export was driven by commodity prices.** The Sep-20 export contraction continued to narrow to -0.5% YoY from -8.4% in the previous month, mainly driven by the price factor. For example, CPO export increased by 10.6% YoY in Sep-20 when its price surged by 40% YoY. Moreover, the export of iron and steel recorded a significant growth of 45.9% YoY, driven by China's demand, in our view. Around 66% of Indonesia's iron and steel export in 7M20 went to China. All in all, the export contraction narrowed to -6.4% YoY in 3Q20 from -12.5% in 2Q20.
- **Import still contracted on a double-digit figure.** Although the import contraction narrowed to -18.9% YoY (vs. -24.2% in Aug-20), it was partly due to higher oil imports. Trade data also showed a monthly pick up on mechanical and electrical machines (30% of total imports in Sep-20), which we think was partly from healthcare equipment. On a quarterly basis, import dropped by -25.4% YoY in 3Q20 (vs. -23.5% in 2Q20), suggesting a weak domestic demand. Reiterating our view, we estimate 3Q20 GDP to contract between -2.0% to -3.0%.
- **Our view: Higher export compared to import trends ahead.** Overall, we predict the current account (CA) balance to register a surplus of around 0.7% of GDP in 3Q20, marking the first positive CA since 2011. Besides the significant goods trade surplus, the CA pressure may have eased on the back of lower service deficit balance amid the subdued import demand. Going forward, we believe the trade surplus trend would continue (at least until the end of this year before the vaccine import kicks in), with a different export & import dynamic. If the 2Q20 trade surplus was supported by deeper import contraction than export (during the lockdown period in Indonesia and other countries), the dynamic will change post-reopening economy in which the surplus will be more driven by better export performance than import. This argument is based on the premise of a sharper economic recovery in export destination countries, such as China, as it has managed the COVID-19 situation faster than Indonesia. The import pressure will begin to emerge when investment starts to record positive growth, likely in 2Q21 based on our forecast, followed by the vaccine import.

SEP-20 TRADE SUMMARY

	Aug-20	MS Forecast		Sep-20
			Market Consensus	Actual
Exports (% YoY)	-8.4	-5.3	-7.5	-0.5
Imports (% YoY)	-24.2	-25.2	-25.0	-18.9
Trade balance (US\$ mn)	2327	2669	2080	2437

Sources: CEIC, Bloomberg, Mandiri Sekuritas estimates

EXPORT AND IMPORT VOLUME TREND

	mn ton						YoY%					
	Import			Export			Import			Export		
	Total	Oil & Gas	Non-Oil & Gas	Total	Oil & Gas	Non-Oil & Gas	Total	Oil & Gas	Non-Oil & Gas	Total	Oil & Gas	Non-Oil & Gas
Jan-20	12.14	3.44	8.70	50.92	2.07	48.86	-12.6	1.7	-17.2	-8.2	-12.0	-8.0
Feb-20	13.06	3.37	9.69	49.67	2.17	47.50	4.9	8.4	3.7	1.54	-3.0	1.8
Mar-20	14.43	3.94	10.49	54.13	2.07	52.06	9.2	46.0	-0.34	-5.9	-14.8	-5.5
Apr-20	15.05	3.61	11.44	45.19	1.93	43.26	6.8	-6.0	11.5	-13.7	28.9	-15.0
May-20	10.08	2.64	7.44	42.32	2.15	40.16	-31.7	-28.1	-32.9	-26.6	-11.2	-27.3
Jun-20	11.50	2.23	9.27	46.49	2.39	44.10	12.4	-30.5	32.0	0.1	48.7	-1.66
Jul-20	11.32	3.00	8.32	46.39	2.39	44.00	-16.7	-8.1	-19.4	-17.7	-23.6	-17.4
Aug-20	11.84	2.78	9.06	43.58	2.20	41.38	-6.6	-12.6	-4.7	-16.3	17.6	-17.7
Sep-20	12.89	3.21	9.68	44.18	2.60	41.58	-4.6	0.9	-6.2	-19.1	38.6	-21.2

Source: BPS

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SECTOR

Automotive: Behind the Wheel – Sep-20

- 4W wholesales in Sep-20 showed sharp recovery as manufacturers have gradually returned to two shifts due to the PSBB relaxation. We expect stronger wholesales numbers in Oct to anticipate seasonally higher retail sales in Nov and Dec amid higher year-end discounts.
- Wholesales in September were strong, as production has returned to “normal”, while recovery in retail will continue until year-end.** The 4W wholesale in 3Q20 stood at 111.1k units (-59.0% YoY/362.2% QoQ), bringing the YTD number to 372.0k units (-50.7% YoY), representing 62% of Gaikindo’s target of 600k units (-40.0% YoY). The sharp recovery in retail sales in 3Q20 at 116.9k units (-54.9% YoY/+64.1% QoQ) was due to the relaxation of the large-scale social distancing (PSBB) and more favorable financing terms, with down payment returning to 20-25% since July from 40-50% in May. The YTD retail number at 407.4k units (-46.3% YoY) is 35k units higher than wholesale’s number, indicating healthy inventory at dealer level, which should explain the healthy level of car discount there despite the sharp decline in sales. Meanwhile, the wholesales number in Sep-20 showed a sharp recovery to 48.6k units (-47.8% YoY; +30.3% MoM), as manufacturers have gradually shifted back to “normal operation” (two shifts). We expect the wholesale number to increase further in Oct to anticipate stronger retail sales in Nov and Dec amid higher year-end discounts.

■ New cars entering the market:

1. **New Kijang Innova 2020 facelift, priced at Rp337.6mn-495.7mn.** Toyota has finally refreshed its MPV model for the first time since that model's first launch in 2016, with a few minor changes in the exterior and added features in the interior. Toyota Innova remains one of Toyota's popular models despite its ever-increasing price, with average monthly sales of 4.4k units in 2019. The new model currently has a Rp15mn discount.
2. **New Fortuner Facelift, priced at Rp504.5mn-704.5mn.** Toyota has also introduced Fortuner's facelift version, with a few minor changes in both exterior and interior. The new model currently has a Rp20mn discount, while the older model's discount is at Rp40mn.

■ **Car discounts remain reasonable.** Our channel check indicates that discounts for Toyota Avanza and Innova were flat at Rp20mn and Rp30mn, respectively. The discount for Honda Mobilio was also flat at Rp30mn, and for Mitsubishi Xpander, maintained at Rp6mn-7mn. We believe the healthy inventory level is the reason for the stable car discounts, despite a sharp decline in sales. Note that Honda's wholesales delivery is made only after retail order; thus, its popular models, such as Brio, could be indented up to one month.

■ **Maintain BUY on ASII with SOTP price target of Rp5,000/share.** We still like ASII for its dominance in the automotive sector despite short-term headwinds from the pandemic.

4W WHOLESALE

4W Wholesales (in '000)	Sep-19	Aug-20	Sep-20	MoM %	YoY %	3Q20	3Q19	YoY %	2Q20	QoQ %	9M19	9M20	YoY %
Toyota	31.9	8.7	13.2	50.5	(58.8)	29.2	90.5	(67.7)	6.6	343.8	245.3	111.5	(54.6)
Daihatsu	17.5	6.65	11.2	68.5	(36.1)	19.4	46.0	(57.8)	1.7	1,068.5	133.0	69.2	(48.0)
Total for ASII	51.6	16.8	25.8	53.8	(50.0)	52.7	142.8	(63.1)	9.7	442.2	396.0	192.1	(51.5)
ASII LCGC	13.5	5.2	10.1	93.0	(25.6)	16.8	38.7	(56.5)	1.9	775.7	111.4	56.7	(49.1)
Honda	12.4	3.0	5.9	92.2	(52.9)	10.9	38.2	(71.4)	2.6	328.0	97.3	49.7	(48.9)
Suzuki	8.1	3.5	6.2	78.4	(23.1)	16.1	24.9	(35.3)	4.6	252.2	71.6	44.9	(37.3)
Mitsubishi	12.7	4.9	6.6	36.2	(47.8)	16.2	41.6	(61.0)	4.4	264.9	122.5	54.2	(55.8)
Nissan	1.0	6.8	1.4	(79.2)	49.4	8.4	3.4	151.9	0.3	3,013.7	10.5	10.7	2.0
Others	7.2	2.3	2.6	15.1	(63.7)	6.7	21.6	(68.8)	2.5	171.2	56.2	20.3	(63.9)
Total	92.9	37.3	48.6	30.3	(47.8)	111.1	272.5	(59.2)	24.0	362.2	754.0	372.0	(50.7)
Total LCGC	19.3	6.5	13.8	113.4	(28.2)	23.1	55.9	(58.7)	3.0	657.4	156.7	77.8	(50.3)

Market Share (%)	Sep-19	Aug-20	Sep-20	MoM %	YoY %	3Q20	3Q19	YoY %	2Q20	QoQ %	9M19	9M20	YoY %
Toyota	34.4	23.4	27.1	3.6	(7.3)	26.3	33.2	(6.9)	27.4	(1.1)	32.5	30.0	(2.6)
Daihatsu	18.9	17.8	23.1	5.2	4.2	17.5	16.9	0.6	6.9	10.6	17.6	18.6	1.0
Total for ASII	55.5	45.0	53.1	8.1	(2.3)	47.4	52.4	(5.0)	40.4	7.0	52.5	51.7	(0.9)
ASII LCGC	70.4	80.5	72.8	(7.7)	2.5	73.0	69.2	3.8	63.2	9.9	71.1	72.9	1.8
Honda	13.4	8.2	12.1	3.9	(1.3)	9.8	14.0	(4.2)	10.6	(0.8)	12.9	13.4	0.5
Suzuki	8.7	9.4	12.9	3.5	4.1	14.5	9.1	5.4	19.0	(4.5)	9.5	12.1	2.6
Mitsubishi	13.7	13.1	13.7	0.6	(0.0)	14.6	15.3	(0.7)	18.5	(3.9)	16.2	14.6	(1.7)
Nissan	1.0	18.3	2.9	(15.4)	1.9	7.6	1.2	6.4	1.1	6.5	1.4	2.9	1.5
Others	7.7	6.1	5.4	(0.7)	(2.4)	6.1	7.9	(1.9)	10.3	(4.3)	7.5	5.5	(2.0)
Total LCGC	20.7	17.4	28.5	11.1	7.8	20.7	20.5	0.2	12.7	8.1	20.8	20.9	0.1

Source: Gaikindo

4W RETAIL

4W Retail Sales (in '000)	Sep-19	Aug-20	Sep-20	MoM %	YoY %	3Q20	3Q19	YoY %	2Q20	QoQ %	9M19	9M20	YoY %
Toyota	27	11.1	12.5	13.3	(52.8)	35.1	82.7	(57.6)	26.4	33.2	239.4	128.1	(46.5)
Daihatsu	13.1	6.4	7.7	21.0	(41.1)	19.9	39.6	(49.7)	14.4	38.4	127.6	73.5	(42.4)
Isuzu	2.3	1.3	1.6	27.5	(28.9)	4.3	6.6	(35.0)	2.6	67.7	17.7	12.1	(31.5)
Total for ASII	41.9	18.7	21.9	16.9	(47.9)	59.3	129.0	(54.0)	43.4	36.8	385.0	213.8	(44.5)
Honda	12.3	4.9	5.8	19.9	(52.6)	14.7	38.2	(61.4)	5.6	161.6	109.7	55.5	(49.4)

4W Retail Sales (in '000)	Sep-19	Aug-20	Sep-20	MoM %	YoY %	3Q20	3Q19	YoY %	2Q20	QoQ %	9M19	9M20	YoY %
Suzuki	8.3	5.3	5.7	8.6	(31.4)	16.4	26.7	(38.7)	9.1	80.0	74.8	50.9	(31.9)
Mitsubishi	11.9	5.1	6.2	22.8	(48.0)	15.9	39.8	(60.0)	8.3	92.7	121.4	54.8	(54.9)
Wuling	1.8	0.6	0.7	18.4	(63.6)	1.7	5.9	(71.5)	0.9	94.4	14.7	6.4	(56.3)
Nissan	0.9	1.0	0.7	(30.4)	(24.3)	2.2	3.6	(40.0)	0.6	294.5	9.6	5.0	(48.3)
Others (ex Astra products)	5.3	2.3	2.4	4.3	(55.2)	6.7	16.0	(58.3)	3.4	93.5	43.5	21.0	(51.8)
Total	82.6	37.7	43.4	14.9	(47.5)	116.9	259.2	(54.9)	71.2	64.1	758.7	407.4	(46.3)

Market Share (%)	Sep-19	Aug-20	Sep-20	MoM %	YoY %	3Q20	3Q19	YoY %	2Q20	QoQ %	9M19	9M20	YoY %
Toyota	32.1	29.3	28.9	(0.4)	(3.2)	30.0	31.9	(1.9)	37.0	(7.0)	31.6	31.4	(0.1)
Daihatsu	15.9	16.9	17.8	0.9	1.9	17.0	15.3	1.7	20.2	(3.2)	16.8	18.0	1.2
Total for ASII	50.8	49.6	50.4	0.8	(0.3)	50.8	49.8	1.0	60.9	(10.1)	50.7	52.5	1.7
Honda	14.9	12.9	13.5	0.6	(1.5)	12.6	14.7	(2.1)	7.9	4.7	14.5	13.6	(0.8)
Suzuki	10.1	13.9	13.2	(0.8)	3.1	14.0	10.3	3.7	12.8	1.2	9.9	12.5	2.6
Mitsubishi	14.5	13.4	14.3	0.9	(0.1)	13.6	15.4	(1.8)	11.6	2.0	16.0	13.4	(2.6)
Wuling	2.2	1.5	1.5	0.0	(0.7)	1.4	2.3	(0.8)	1.2	0.2	1.9	1.6	(0.4)
Nissan	1.1	2.6	1.6	(1.0)	0.5	1.9	1.4	0.5	0.8	1.1	1.3	1.2	(0.0)
Others	6.4	6.0	5.5	(0.6)	(0.9)	5.7	6.2	(0.5)	4.8	0.9	5.7	5.1	(0.6)

Source: Gaikindo

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CORPORATE

Indocement Sep-20: Volume Growth Trailing the Industry's (INTP; Rp11,650; Buy; TP: Rp14,500)

- INTP's Sep-20 domestic sales volume grew +5.2% mom and -2.9% yoy. While yoy performance was ahead of the industry's, mom performance was lagging, leading to mom market share decline. The yoy performance is optically strong due to low base in Sep-19 from plant maintenance. We maintain Buy on INTP.
- **Sep-20 domestic sales +5.2% MoM, -2.9% YoY.** INTP saw 1,588k tons in domestic cement sales in Sep-20, -2.9% yoy, +5.2% mom. Comparatively, the industry saw -8.8% yoy growth and +8.4% mom growth in Sep-20. INTP's relative yoy outperformance had been helped by low-base effect in Sep-19 due to its Tarjun plant maintenance (Aug-Sep-19). On a mom basis, INTP's Sep-20 still saw +5.2% growth despite Jakarta having had lockdown escalation. This was however a lag to the market's +8.4% mom growth, hence leading to some market share dip. Bag sales continued to post strong yoy growth at +9.7% yoy, while bulk sales also continued its weak trend at -30.2% yoy. On accumulated 9M20 basis, INTP's 11.6mn tons, -7.8% yoy, translated to 73.8% of our full-year forecast of 15,968k tons (-10.5% yoy).
- **Slight mom market share pullback in Sep-20 but rising on accumulated basis.** Market share fell slightly mom in Sep-20 to 25.6%, -70 bps mom from 26.3% in Aug-20 owing to the underperformance in sales performance relative to the industry's. However on accumulated basis, 9M20 market share was up by 50 bps yoy at 26.1%.
- **Java and Sumatra continued declines.** INTP saw continued yoy decline in Java and Sumatra, although its Java market share had increased 70bps yoy - sharp fall was only seen in West Java, which management expects to see recover as infrastructure projects commence. A relief is +80 bps market share gain in East Java, a region which has seen a new player's entrance.
- **Maintain Buy.** INTP trades at EV/ton of USD 97, -1.5 SDs below 8-year mean of USD 236, and also at 10.3% discount to SMGR's USD 107/ton.

INTP	9M20	9M19	Y/Y	Sep-20	Sep-19	Y/Y	Aug-20	M/M
Sumatra	1,201	1,176	2.1%	144	153	-5.9%	158	-8.9%
Kalimantan	557	602	-7.4%	78	50	55.0%	58	33.2%
Sulawesi	292	250	16.5%	60	10	513.7%	38	57.2%
Nusa Tenggara & Bali	933	941	-0.8%	123	90	36.5%	121	1.0%
Eastern Indonesia	154	120	28.1%	13	10	27.5%	11	20.3%
Java	8,504	9,480	-10.3%	1,171	1,323	-11.5%	1,124	4.2%
Total Domestic	11,640	12,568	-7.4%	1,588	1,637	-2.9%	1,511	5.2%
Exports	89	106	-16.2%	44	-	n.a.	2	2100.0%
Total Cement Sales	11,791	12,769	-7.7%	1,674	1,637	2.3%	1,513	10.7%
Bag Sales	9,054	9,221	-1.8%	1,226	1,118	9.7%	1,185	3.5%
Bulk Sales	2,586	3,342	-22.6%	362	518	-30.2%	326	11.0%

SEP-20 INDUSTRY SALES VOLUME ('000 TONS)

Indonesia domestic	9M20	9M19	Y/Y	Sep-20	Sep-19	Y/Y	Aug-20	M/M
Sumatra	9,637	10,060	-4.2%	1,349	1,395	-3.3%	1,173	15.0%
Kalimantan	2,801	3,155	-11.2%	375	419	-10.5%	324	15.8%
Sulawesi	3,682	4,152	-11.3%	549	568	-3.3%	470	16.8%
Nusa Tenggara & Bali	2,652	2,821	-6.0%	354	334	5.9%	373	-5.2%
Eastern Indonesia	1,392	1,243	12.0%	196	187	4.8%	150	31.0%
Java	24,376	27,636	-11.8%	3,394	3,917	-13.3%	3,247	4.5%
Total Domestic	44,540	49,066	-9.2%	6,217	6,819	-8.8%	5,737	8.4%
Bag Sales	24,899	35,892	-30.6%	4,771	4,862	-1.9%	4,455	7.1%
Bulk Sales	7,681	13,125	-41.5%	1,431	1,947	-26.5%	1,282	11.6%

Source: Company

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Bumi Serpong Damai 3Q20 Presales: Strong Boost in Reaching Target (BSDE; Rp790; Buy; TP: Rp1,160)

- BSDE booked IDR 1.8tn in 3Q20 presales, helped by project launches and a continued initiative to push unsold inventory. This brought 9M20 presales to IDR 4.7tn, -17.6% yoy, 65% of management's initial FY target. BSDE could viably be the only developer to reach management's unrevised FY target. Maintain Buy on BSDE.
- **3Q20 presales at IDR 1.8tn, +66% qoq, -39% yoy.** Organic presales of IDR 1.8tn was helped by IDR 920bn in new launches in 3Q20. There was no bulk sales in 3Q20. On accumulated 9M20 basis, BSDE achieved IDR 4.7tn, -17.6% yoy but translating to 65% of the company's full-year target of IDR 7.2tn (+11% yoy), which remains unchanged; BSDE is the only of the largest four property companies to not have revised presales target, and given 9M20 performance, looks on track to achieve such target.
- **Launches continued to do well, unsold stock sales reverted to pre-COVID levels.** 3Q20 saw six new launches for BSDE, four residential and one shop house launches and a residential project in Grand Wisata Bekasi. All these launches were sold out save for Freja Suites in BSD at 81% take-up and O2+ Urban Pop in Grand Wisata at 74%. These launches generated some IDR 920bn in presales. Meanwhile, unsold stock generated broadly similar amount of presales at IDR 900bn, equating to monthly average unsold stock sales of similar levels prior to the pandemic. This was facilitated by the company's push to clear out unsold inventory through its "Move In Quickly" scheme which included discounts of up to 10-20% on unsold inventory. Note however that these apply to old stock launched several years prior, and are unlikely to affect prices at new projects.

- **Strong traction should continue.** We expect the strong presales traction to continue over the rest of the year as the company's project launches continue. BSD has in its pipeline continuations of its well-received residential projects in the IDR 1-1.5bn range.
- **Maintain Buy.** We maintain Buy on BSDE. It trades at 0.5x PBV and 81% discount to NAV, -1.5 standard deviations below its 12-year mean of 66%.

IDRbn	2Q20	3Q20	3Q19	qoq	yoy	9M20	9M19	yoy
Housing	589	1,273	1,611	116.1%	-21.0%	2,920	2,838	2.9%
Land	133	(33)	586	-124.5%	-105.6%	625	844	-26.0%
Strata	122	148	146	20.7%	1.0%	346	896	-61.3%
Shophouses	72	432	647	499.8%	-33.2%	638	854	-25.4%
JV land	181	0	0	-100.0%	-60.0%	181	287	-37.0%
Total	1,097	1,820	2,990	66.0%	-39.1%	4,710	5,719	-17.6%

Source: Company

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MARKET

Market Recap October 15th 2020; JCI 5,105.15 Points -70.95 pts (-1.37%); Valued \$612mn; Mkt Cap \$391bn; USD/IDR 14,743

- TOP TURNOVER: ANTM BBRI BBKA BRIS TLKM BBNI MDKA BMRI KRAS INCO TINS PGAS KAEF ASII MNCN UNTR BRPT MEDC INDF (59%)
- ADVANCING SECTOR: NONE
- DECLINING SECTOR: auto & cement-2.4%; financial & auto-1.9%; property-1.6%; mining-1.3%; property-1.2%; construction-0.9%; plantation-0.7%
- Indo shares slipped as investors locked in recent gains. Yet, certain names with agenda continued to dominate the trading and helped lessen the pain. KRAS climbed 2.2% after China's imports of major commodities including iron ore rose in September (+8.2% MoM to 108.55MN T). Then the planned EGM on Nov 24th should ease the disbursement of state-funds injection, which is part of IDR11.5TN national economic recovery program. GIAA also gained 2.5%, the most since June, after planning to raise IDR8.5TN thru the issuance of mandatory convertible bonds to help the airline weather the slump brought by the coronavirus pandemic. ASRI rose 0.8% on re-rating potential given attractive valuation after obtaining exchange approval from bondholders to exchange 2021/2022 notes to 2024/2025. PZZA surged as much as 18.5% before settling down 1.5% in big volume just half hour after opening of pm session as it plans to expand to food truck business with an investment cost of IDR750MN. The pilot project will be started in Bandung by early 2021 with volume capacity of 200pcs of pizza per day and selling price of IDR25k/pizza. Coal miners remained steady on the upside, increasing on average 0.7%, amid robust demand from heavy industry and with the winter heating season about to kick in, although Chinese authorities tried to curb coal imports since 2018 using an unofficial quota system that caps purchases in an effort to support domestic miners. The measures have proved effective, with domestic prices since trending higher and currently approaching record premiums to intl coal benchmarks. Over the first three quarters of 2020, China brought in 239.43mn tonnes of coal, or about 80% of 2019's full-year total. Inventory of coking coal at major Chinese ports hit an 18-month low of 3.5mn tonnes as of Oct 9th, and thermal coal stocks at four major ports in northern China returned to level last seen in mid June at around 10.9mn tonnes. The JCI rose 0.85% to close at 5176 level. Market turnover (excluding \$10.1MN POWR; \$6.7MN BOGA crossing) was strong at \$612MN. Foreign participants rose to 18% and came up better buyer for 10%. Losers beat gainers by 5 to 2. The IDR strengthened slightly to 14743 level on better-than-expected trade data. The latest trade data showed exports falling 0.51% on the year in Sept, far better than the expected 7.5% drop. Imports also fell less-than-expected at 18.88% vs. -25.00% consensus. The trade surplus widened to \$2.44BN, versus +\$2.080BN consensus. The 10-year govt bond yield fell 3 bps to 6.83% after dropping 6 bps in the last three days. Global funds bought a net \$228.4MN in Indo bonds on Oct 13th; and bought a net \$2.7MN in country's equities on Oct 14th.

Sales Team

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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	5,105.2	-1.4	-19.0	Rp/US\$	14,690	-0.19	-5.7	Crude Oil, WTI (US\$/bl)	40.96	-0.2	-32.9
Dow Jones	28,494.2	-0.1	-0.2	US\$/EUR	1.171	-0.32	-4.2	Copper (US\$/mt)	6,738	+0.5	+9.6
Nikkei	23,507.2	-0.5	-0.6	YEN/US\$	105.45	+0.27	+3.0	Nickel (US\$/mt)	15,376	+0.5	+10.2
Hang Seng	24,158.5	-2.1	-14.3	SGD/US\$	1.360	+0.19	-1.0	Gold (US\$/oz)	1,909	+0.4	+25.8
STI	2,523.6	-1.3	-21.7					Tin 3-month (US\$/mt)	18,355	+0.3	+6.9
Ishares indo	18.3	-1.2	-28.5					CPO futures (Ringgit/ton)	2,918	-2.4	-3.7
								Coal (US\$/ton)	55.7	+0.5	-17.7
Foreign Fund Flows (US\$m)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	212.8	-0.5	+28.0
Equity Flow		+1.6	-3,100	5Yr	5.65	-7	-79	Soybean oil (US\$/100gallons)	33.17	-1.6	-3.8
Bonds Flow		+28.5	-6,788	10Yr	6.75	-10	-31	Baltic Dry Index	1,637.0	-5.0	+50.2

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		5,105	5,540	8.5	3,702,956	183,998	258,539	20.1	14.3	2.0	1.9	13.1	11.3	-27.0%	40.5%	3.4%	2.6%
Banking					1,412,393	63,009	101,581	22.4	13.9	2.1	1.9	N.A.	N.A.	-34.4%	61.2%	3.1%	1.5%
BBCA	Neutral	28,925	26,500	(8.4)	713,146	22,167	29,781	32.2	23.9	4.0	3.6	N.A.	N.A.	-22.4%	34.3%	2.0%	1.3%
BBNI	Buy	4,780	5,900	23.4	89,141	7,073	15,323	12.6	5.8	0.8	0.7	N.A.	N.A.	-54.0%	116.6%	4.3%	2.0%
BBRI	Buy	3,310	3,000	(9.4)	408,118	20,229	35,699	20.2	11.4	2.1	1.8	N.A.	N.A.	-41.1%	76.5%	5.1%	1.5%
BBTN	Buy	1,315	1,350	2.7	13,926	1,236	1,554	11.3	9.0	0.8	0.7	N.A.	N.A.	490.6%	25.7%	4.0%	2.1%
BDMN	Buy	2,370	4,000	68.8	22,715	2,703	4,752	8.4	4.8	0.5	0.5	N.A.	N.A.	-33.6%	75.8%	6.3%	4.2%
BJBR	Buy	975	860	(11.8)	9,593	1,260	1,438	7.6	6.7	0.9	0.8	N.A.	N.A.	-19.2%	14.1%	9.6%	9.7%
BJTM	Buy	550	590	7.3	8,251	1,146	1,434	7.2	5.8	0.9	0.8	N.A.	N.A.	-16.8%	25.2%	8.8%	8.8%
BNGA	Buy	760	840	10.5	19,100	2,340	4,211	8.2	4.5	0.5	0.4	N.A.	N.A.	-35.8%	80.0%	7.6%	4.9%
BNLI	Sell	2,660	430	(83.8)	74,594	909	1,494	82.1	49.9	3.1	2.9	N.A.	N.A.	-39.4%	64.4%	0.0%	0.0%
PNBN	Buy	780	1,100	41.0	18,788	1,976	3,508	9.5	5.4	0.5	0.4	N.A.	N.A.	-40.4%	77.5%	0.0%	0.0%
BTPS	Buy	3,800	3,200	(15.8)	29,274	1,189	1,547	24.6	18.9	4.6	3.8	N.A.	N.A.	-15.1%	30.1%	1.0%	0.8%
BFIN	Buy	384	475	23.7	5,746	781	841	7.4	6.8	0.9	0.8	N.A.	N.A.	9.7%	7.7%	3.1%	4.1%
Construction & materials					158,487	5,431	8,938	29.2	17.7	1.2	1.1	14.0	10.5	-56.8%	64.6%	2.1%	1.3%
INTP	Buy	11,650	14,500	24.5	42,886	1,673	2,003	25.6	21.4	1.8	1.7	11.4	9.9	-8.9%	19.8%	1.5%	1.4%
SMGR	Buy	9,100	11,020	21.1	53,977	2,520	2,825	21.4	19.1	1.6	1.5	9.0	8.3	5.4%	12.1%	2.3%	1.8%
ADHI	Buy	580	810	39.7	2,065	105	361	19.7	5.7	0.4	0.3	8.4	6.5	-84.2%	243.0%	6.4%	1.0%
PTPP	Buy	910	1,370	50.5	5,642	219	754	25.8	7.5	0.5	0.4	9.6	6.3	-76.5%	244.3%	4.9%	1.2%
WIKA	Buy	1,230	1,680	36.6	11,021	561	1,159	19.6	9.5	0.8	0.7	8.1	6.2	-75.4%	106.5%	1.0%	2.1%
WSKT	Buy	690	1,010	46.4	9,233	-579	-838	-16.0	-11.0	0.8	0.9	28.4	20.8	N/M	-44.8%	-1.3%	-1.8%
WTON	Buy	242	500	106.6	2,109	285	438	7.4	4.8	0.6	0.5	3.5	2.5	-44.4%	53.7%	7.3%	4.1%
WSBP	Buy	159	242	52.2	4,191	391	530	10.7	7.9	0.5	0.5	7.1	6.1	-51.5%	35.7%	9.6%	4.7%
JSMR	Buy	3,770	5,690	50.9	27,362	256	1,707	106.8	16.0	1.5	1.4	24.3	12.2	-88.4%	566.0%	1.6%	0.2%
Consumer staples					896,342	41,250	51,515	21.7	17.4	4.7	4.2	14.0	11.5	-14.9%	24.9%	3.9%	3.3%
ICBP	Buy	9,750	12,050	23.6	113,704	5,977	6,319	19.0	18.0	4.0	3.5	11.2	10.9	18.6%	5.7%	2.2%	2.6%
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	2,410	2,600	7.9	53,885	2,413	2,190	22.3	24.6	4.8	4.3	15.2	14.1	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	43,500	63,450	45.9	83,698	7,422	10,321	11.3	8.1	1.6	1.4	7.4	5.8	-31.8%	39.1%	6.0%	6.0%
HMSP	Buy	1,520	2,400	57.9	176,803	8,342	13,384	21.2	13.2	5.8	5.0	16.2	9.6	-39.2%	60.4%	7.6%	4.6%
KLBF	Buy	1,560	1,900	21.8	73,125	2,731	2,842	26.8	25.7	4.2	3.9	18.2	17.2	9.0%	4.1%	1.9%	1.9%
SIDO	Buy	760	1,600	110.5	11,400	885	950	12.9	12.0	3.5	3.4	9.2	8.6	9.5%	7.4%	6.5%	7.3%
MLBI	Buy	9,250	13,250	43.2	19,490	141	1,063	138.7	18.3	51.1	14.9	33.9	11.8	-88.3%	656.9%	4.6%	0.7%
Healthcare					56,804	755	970	75.2	58.5	4.4	4.2	25.0	20.5	16.8%	28.4%	0.1%	0.1%
MIKA	Buy	2,700	2,750	1.9	39,287	547	659	71.9	59.7	8.7	7.9	47.4	38.2	-25.1%	20.5%	0.0%	0.0%
SILO	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	3,170	5,000	57.7	9,424	253	289	37.3	32.6	4.0	3.6	14.1	12.2	-1.0%	14.5%	0.7%	0.7%
Consumer discretionary					280,815	18,149	25,248	15.5	11.1	1.4	1.3	8.9	8.0	-39.8%	39.1%	4.5%	3.1%
ACES	Neutral	1,570	1,500	(4.5)	26,926	711	1,055	37.9	25.5	5.5	4.8	29.1	20.6	-31.0%	48.5%	1.9%	1.3%
LPPF	Buy	1,010	1,800	78.2	2,947	50	497	58.4	5.9	1.6	1.3	4.3	1.6	-96.3%	884.6%	0.0%	0.5%
MAPA	Buy	2,080	3,850	85.1	5,929	54	606	108.9	9.8	1.9	1.6	14.6	5.0	-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	575	700	21.7	4,080	-132	143	-30.9	28.6	1.1	1.1	-47.2	9.9	N/M	N/M	9.4%	-2.1%
ERAA	Buy	1,655	1,500	(9.4)	5,279	140	355	37.6	14.9	1.1	1.0	15.3	9.9	-52.5%	153.2%	0.5%	1.3%
ASII	Buy	4,740	5,000	5.5	191,892	14,710	17,216	13.0	11.1	1.3	1.2	8.5	8.6	-32.2%	17.0%	5.1%	3.4%
SCMA	Buy	1,320	1,800	36.4	19,441	1,566	1,693	12.4	11.5	3.3	3.0	8.6	8.3	35.7%	8.1%	5.6%	6.1%
MNCN	Buy	805	2,200	173.3	9,985	2,427	2,593	4.1	3.9	0.7	0.6	3.2	2.7	24.1%	6.8%	3.6%	3.9%
MSIN	Buy	294	650	121.1	1,529	267	316	5.7	4.8	1.0	0.9	3.4	3.2	16.3%	18.1%	8.7%	10.3%
PZZA	Buy	640	850	32.8	1,934	60	231	32.4	8.4	1.5	1.3	7.4	4.1	-70.1%	286.4%	5.2%	1.5%
Commodities					267,153	19,409	24,554	13.8	10.9	1.1	1.1	5.0	4.2	-20.1%	26.5%	2.9%	3.4%
UNTR	Buy	21,700	31,700	46.1	80,944	7,172	10,603	11.3	7.6	1.3	1.1	4.5	3.3	-36.6%	47.8%	2.7%	3.9%
ADRO*	Neutral	1,155	1,350	16.9	36,944	372	353	6.9	7.4	0.7	0.6	2.9	2.7	-7.9%	-5.2%	5.1%	4.7%
HRUM*	Neutral	1,625	1,300	(20.0)	4,171	17	14	16.7	21.6	0.9	0.9	2.5	2.6	-5.9%	-21.7%	3.3%	2.6%
INDY*	Neutral	935	910	(2.7)	4,872	2	6	206.6	53.9	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	8,100	10,450	29.0	8,882	100	101	6.2	6.2	0.7	0.7	1.8	1.7	-20.8%	0.9%	13.7%	13.7%
PTBA	Neutral	2,010	2,350	16.9	23,160	3,482	3,496	6.6	6.6	1.2	1.2	4.1	4.0	-18.3%	0.4%	11.3%	11.3%
ANTM	Buy	935	700	(25.2)	22,469	-22	197	####	114.2	1.0	1.0	18.0	16.6	N/M	N/M	0.0%	0.3%
INCO*	Buy	3,960	3,500	(11.6)	39,348	88	133	31.3	20.9	1.4	1.3	9.3	7.6	53.0%	51.1%	0.0%	0.0%
TINS	Neutral	830	670	(19.3)	6,182	-420	246	-14.7	25.1	1.2	1.1	41.4	10.2	31.3%	N/M	-2.4%	1.4%
MDKA*	Buy	1,835	2,100	14.4	40,182	64	99	43.9	28.5	5.0	4.3	13.9	10.7	-11.8%	55.2%	0.0%	0.0%
Property & Industrial Estate					88,908	7,211	9,744	12.3	9.1	0.7	0.6	8.7	8.1	-4.7%	35.1%	2.3%	1.9%
ASRI	Sell	122	80	(34.4)	2,397	150	938	16.0	2.6	0.2	0.2	6.6	5.1	-85.2%	524.8%	1.6%	1.6%
BSDE	Buy	790	1,160	46.8	16,725	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	755	1,120	48.3	14,013	832	1,094	16.8	12.8	0.9	0.8	10.8	9.2	-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	394	670	70.1	18,975	1,791	2,395	10.6	7.9	1.2	1.0	7.2	5.7	-34.1%	33.7%	1.5%	1.5%
SMRA	Buy	620	960	54.8	8,945	420	604	21.3	14.8	1.2	1.1	10.2	9.1	-18.5%	43.8%	0.8%	0.8%
LPKR	Neutral	128	200	56.3	9,036	74	391	122.3	23.1	0.3	0.3	10.3	10.4	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	180	130	(27.8)	1,737	107	122	16.3	14.3	0.4	0.4	7.4	10.6	-72.0%	14.2%	2.0%	0.5%
Telco					397,975	23,702	25,930	16.8	15.3	2.6	2.5	5.6	5.3	-5.2%	9.4%	4.5%	4.9%
EXCL	Buy	2,130	3,600	69.0	22,765	1,065	818	21.4	27.8	1.1	1.1	4.4	4.2	49.5%	-23.2%	0.9%	1.4%
TLKM	Buy	2,780	3,900	40.3	275,393	19,403	21,026	14.2	13.1	2.7	2.6	5.2	4.9	4.0%	8.4%	5.6%	6.1%
ISAT	Buy	2,040	3,200	56.9	11,085	-1,046	-648	-10.6	-17.1	0.9	1.0	4.2	3.7	N/M	38.1%	0.0%	0.0%
LINK	Buy	2,170	3,300	52.1	6,157	736	744	8.4	8.3	1.3	1.2	3.6	3.6	-17.8%	1.1%	7.2%	6.0%
TBIG	Buy	1,450	1,400	(3.4)	31,365	1,068	1,264	29.4	24.8	5.7	5.1	12.7	11.8	30.4%	18.3%	1.9%	1.9%
TOWR	Buy	1,020	1,300	27.5	51,209	2,476	2,725	20.7	18.8	5.1	4.4	11.5	10.7	5.7%	10.1%	2.3%	2.3%
Chemical					1,809	136	163	13.3	11.1	0.5	0.5	6.1	5.4	29.5%	20.3%	0.0%	0.0%
AGII	Buy	590	700	18.6	1,809	136	163	13.3	11.1	0.5	0.5	6.1	5.4	29.5%	20.3%	0.0%	0.0%
Airlines					2,259	540	837	4.2	2.7	0.4	0.4	4.0	2.4	30.0%	55.0%	0.0%	0.0%
GMFI*	Neutral	80	275	243.4	2,259	38	59	4.2	2.7	0.4	0.4	4.0	2.4	26.1%	56.3%	0.0%	0.0%
Transportation					2,252	-175	251	-12.9	9.0	0.4	0.4	9.8	4.1	-155.7%	N/M	-1.9%	2.8%
BIRD	Buy	900	1,700	88.9	2,252	-175	251	-12.9	9.0	0.4	0.4	9.8	4.1	N/M	N/M	-1.9%	2.8%
Poultry					110,235	2,988	5,574	36.9	19.8	3.1	2.8	16.6	11.2	-46.2%	86.5%	1.4%	1.2%
CPIN	Buy	5,825	6,950	19.3	95,518	2,775	3,728	34.4	25.6	4.2	3.8	19.7	16.0	-23.6%	34.3%	1.4%	1.2%
JPFA	Buy	1,150	1,700	47.8	13,486	344	1,696	39.2	8.0	1.2	1.1	10.2	5.3	-80.5%	392.5%	1.7%	0.8%
MAIN	Buy	550	700	27.3	1,231	-131	150	-9.4	8.2	0.6	0.6	12.2	4.4	N/M	N/M	0.0%	0.0%
Oil and Gas					25,090	1,511	3,133	16.6	8.0	0.6	0.6	6.3	5.0	61.2%	107.4%	2.4%	5.0%
PGAS*	Buy	1,035	1,700	64.3	25,090	106	221	16.6	8.0	0.7	0.6	6.3	5.0	56.4%	109.1%	2.4%	5.0%
Asset Management					2,433	83	101	24.2	24.0	8.5	8.3	23.1	19.6	-0.4%	0.8%	3.5%	4.0%
AMOR	Buy	2,190	2,400	9.6	2,433	80	86	21.0	28.4	8.5	8.4	22.6	23.6	-97.0%	-26.0%	3.6%	3.3%

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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