

## Economic Data

	Latest	2021F
7-DRRR (%), eop	3.75	3.75
Inflation (YoY %)	1.68	2.92
US\$ 1 = Rp, period avg	14,125	14,085

## Stock Market Data (11 January 2021)

JCI Index	6,382.9	2.00%
Trading T/O (Rp bn)	22,607.9	
Market Cap (Rp tn)	6,968.9	

## Market Data Summary\*

	2020F	2021F
P/E (x)	25.9	18.6
P/BV (x)	2.5	2.4
EV/EBITDA (x)	16.4	14.0
Div. Yield (%)	2.6	2.0
Net Gearing (%)	25.7	23.7
ROE (%)	9.8	13.1
EPS Growth (%)	-29.5	40.5
EBITDA Growth (%)	-13.2	18.3
Earnings Yield (%)	3.8	5.4

\* Aggregate of 73 companies in MS research universe, representing 66.1% of JCI's market capitalization

## HIGHLIGHT

- *Healthcare: Final Step of Indonesia's First COVID-19 Vaccination*
- *Daily Covid-19 Update: Data as of 11 Jan-21*

## SECTOR

### Healthcare: Final Step of Indonesia's First COVID-19 Vaccination

- Indonesian FDA (BPOM) issued an emergency use authorization (EUA) for CoronaVac (COVID-19 vaccine developed by Sinovac) yesterday (11/1), on track for scheduled first vaccination on 13-Jan-21. The interim result on Sinovac's phase 3 trial conducted in Indonesia showed a 65.3% efficacy rate, lower than Brazil's (efficacy 78%) and Turkey's (efficacy 91%) results.
- **Emergency use authorization (EUA)** was issued based on safety, quality, and efficacy data compiled from phase 1-3 trials in China, Brazil, Turkey, and Indonesia. CoronaVac is proven to provoke an immune response and kill/neutralize the SARS-CoV-2 virus (immunogenicity), as observed in phase 1/2 trials in China. Based on a 3-month observation after the second shot in phase 3, CoronaVac was deemed safe, with mild to medium side effects (only <1% reported severe side effects, such as headache, diarrhea, etc.). Indonesia's phase 3 study also found that the presence of an antibody remained high even 3 months after the second shot, with seropositivity of 99.7% on the 14<sup>th</sup> day after the second shot and 99.2% in 3 months after the second shot. The vaccine can also reduce the severity of the disease.
- **CoronaVac trial in Indonesia recorded 65.3% efficacy**, higher than the 50% threshold set by the WHO. The result was based on 25 participants that contracted COVID-19, with a total subject in the study of 1,620.
- **FAQ: Why was Indonesia's efficacy lower than in Turkey's and Brazil's study?** Despite using the same set of vaccine, studies carried out in different countries may yield different efficacy rates because of: 1) different epidemiology factors; 2) different people's behavior; 3) different reproduction number (R0), and; 4) different subject characteristics and environment in the studies between those countries. Comparing Indonesia/Brazil/Turkey studies specifically, Brazil's subjects (13k) were all medical workers, Turkey's (7k) were 20%/80% medical workers/high-risk-people, whereas Indonesia's were the normal population. Hence, Indonesia's result should be the most conservative and the closest result to a real-world situation.
- **Upcoming supply.** Indonesia will receive 15mn bulk vaccines from Sinovac today, which will undergo further process (fill & finish) for c.1 month before distribution in Feb-21. Indonesia also expects earlier vaccine delivery from GAVI (vaccine alliance) at the end of Feb-21 or early Mar-21, with potential 54mn-108mn doses from 4 manufacturers (Pfizer/AstraZeneca/Moderna/Novavax), all can be applied for the elderly.

- **In our view**, the 65.3% efficacy rate is decent and already within the government's latest expectation. The latest government target of 181.5mn people has assumed 60% vaccine efficacy, hence translates to 100% coverage on people ≥18 years old (ex. pregnant women, comorbidity, prior exposure) for herd immunity. We believe high vaccine acceptance in the society is key to boost vaccine effectiveness, and the basic health protocol (mask, etc.) is still needed to complement the vaccine and end the pandemic.

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## FROM THE PRESS

### The Government Discloses the Detail on Positive Investment List

The government has revealed the draft of Omnibus Law's implementing regulation regarding positive investment list. In general, the regulation opens all sectors for investment (except 6 sectors prohibited in the Omnibus Law), which consisted of: 1) priority sectors (positive list), 2) sectors that are opened for partnership with SMEs; 3) sectors that are opened with certain terms, 4) other sectors. Specifically, priority list includes national strategic projects, labor intensive, capital intensive and export oriented/import substitution sectors. The government will provide several incentives for this segment, such as fiscal incentives (tax allowance, tax holiday, investment allowance) and non fiscal incentives (ease of licensing process and labor term). (Kontan)

Tax Allowance	Tax Holiday	Sector that are opened for partnership with SMEs
Coal gasification	Upstream Basic Metal Industry	Food Agriculture with land below 25 ha
Geothermal	Oil and Gas Refinery	Forest Products
Iron Ore	Petrochemical based on crude oil, gas and coal	Tempe Industry
Nickel Ore	Organic Basic Chemical	Weaving Industry
Gold and Silver Mining	Inorganic Basic Chemical	Woven Cloth Industry
Coconut Cooking Oil Industry	Pharmaceutical Raw Material	Embroidered Cloth Industry
Sugar Industry	Irradiation, Electro medical and Electrotherapy Equipment	Mukena and traditional Clothes Industry
Batik Industry	Main components of Electronics Manufacture	Webbing Goods Industry
Products from Coal Industry	Machine manufacture	Products from Wood and Rattan Industry
Inorganic Basic Chemical	Robotic Components Manufacture	General Equipment Industry
Organic Basic Chemical sourced from crude oil, natural gas and coal	Main Components of Power Plants Manufacture	Household Equipment from clay and ceramics
Other Organic Basic Chemical	Motor Vehicle and Its Components Manufacture	Traditional Musical Instruments
Pharmaceutical Industry	Ship Components Manufacture	Motorcycle Maintenance Services
Precious Metal Manufacture	Train Components Manufacture	Household Goods Repair Services
Boat and Ship	Airplane Components Manufacture	Salt Manufacture
Motorcycle	Pulp Industry	Cutting Tools for Agriculture
Natural Gas Procurement	Economic Infrastructure	Power Plant <1MW
Cargo Handling	Digital Economic Activities	Building, Road Construction Using Simple Technologies
Tourism Spot		Installation of Fabricated Building for Construction of Irrigation and Drainage
5-Stars & 4-Star Hotel		
Theme Park		

### The Government sets aside Rp67tn budget for funds placement in banks this year

This is to boost lending activity to SME borrowers who have been hit hard by the Covid-19 pandemic. The state owned banks and regional banks will likely to receive the placement. (Kontan)

### Bank BCA (BBCA) to accelerate SME lending

The bank plans to increase the proportion of SME lending to 20% (from currently 13.6%) as required by the regulation. In order to do this, the bank opens up two additional SME center, bringing total SME center to nine in several region. (Investor Daily)

**Bank BRI Syariah (BRIS) targets Rp40bn loans channeling through Alami**

BRIS has recently announced a partnership with Alami, sharia based peer to peer lending. The partnership is targeted to bring in Rp40bn in lending. (Investor Daily)

**Mitratel will go public as soon as end 2021**

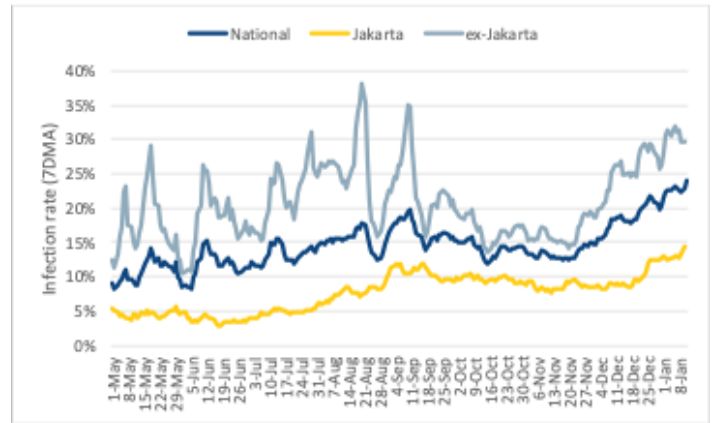
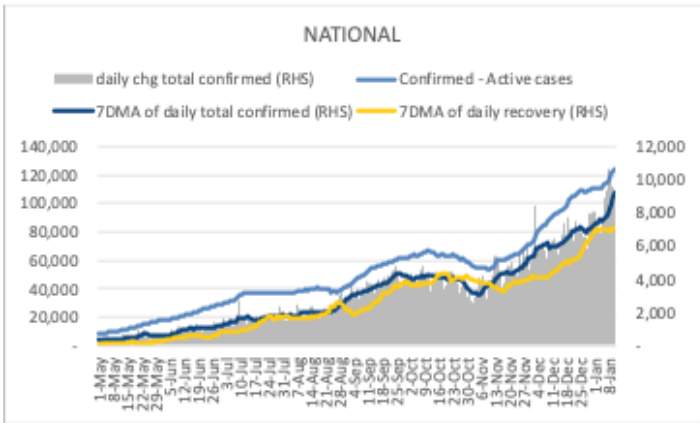
Telekomunikasi Indonesia (TLKM IJ) set a target to bring Dayamitra Telekomunikasi (Mitratel) to go public as soon as end 2021 or 1H22. To note, the company just signed CSPA with Telkomsel to acquire 6,050 towers. This brings Mitratel to be the largest tower company in Indonesia, in terms of tower assets. (Investor Daily)

**Smartfren to spend USD250-300mn of capex this year**

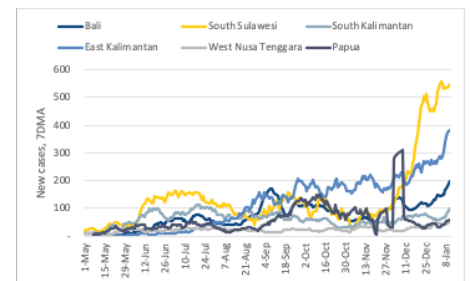
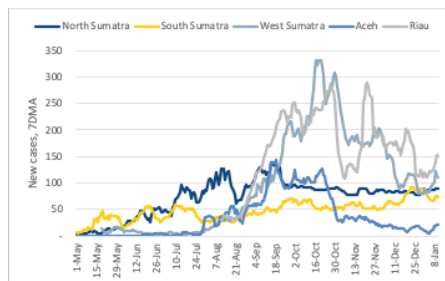
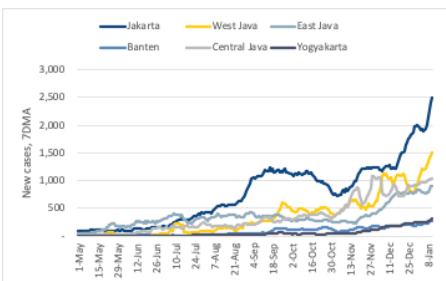
Smartfren Telecom (FREN IJ) will set USD250-300mn of capex this year. The company will use both internal funding and bank loans to fund the capex. (Investor Daily)

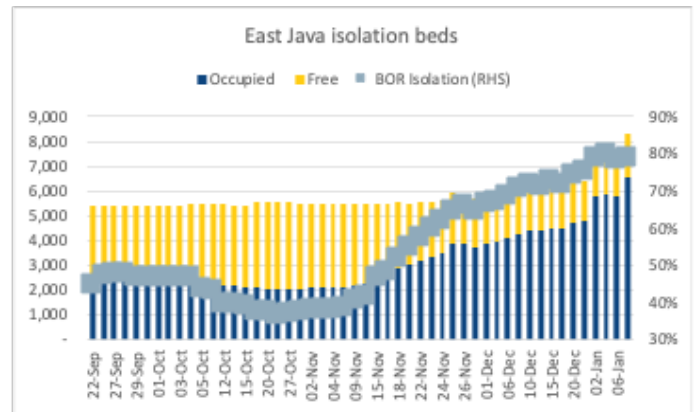
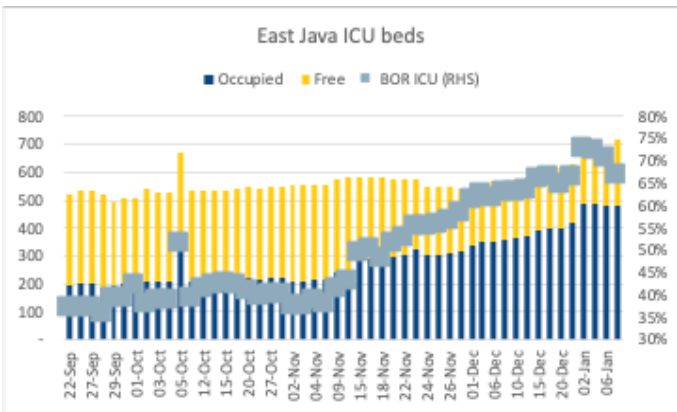
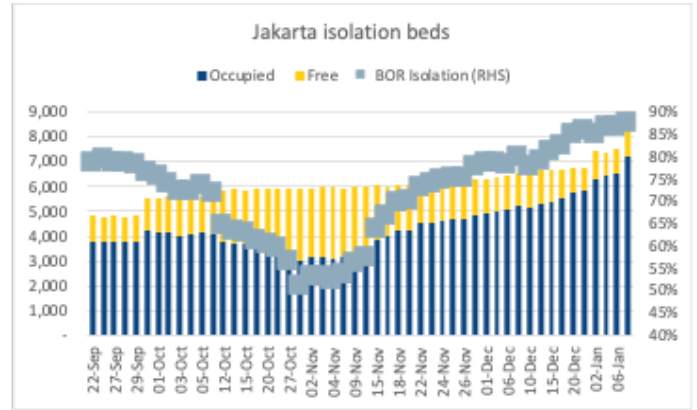
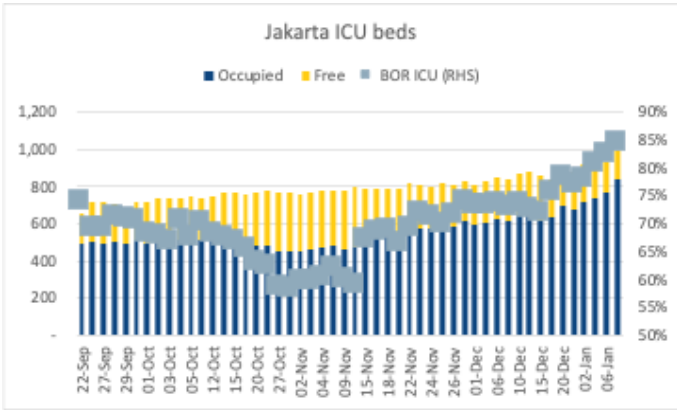
**COVID-19 INDONESIA****Daily Covid-19 Update: Data as of 11 Jan-21**

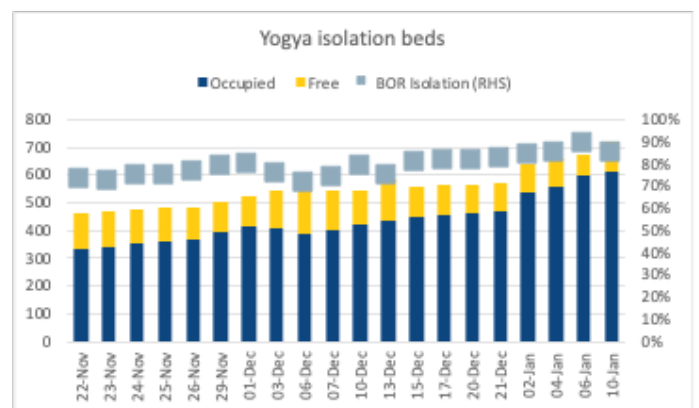
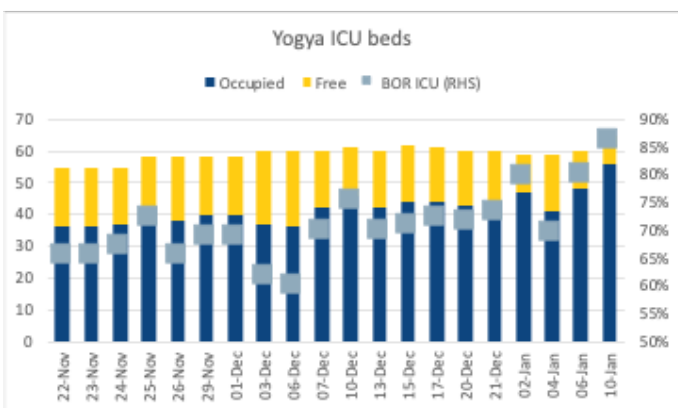
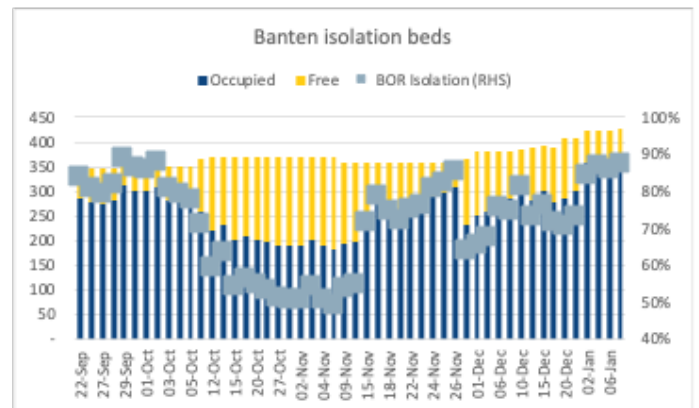
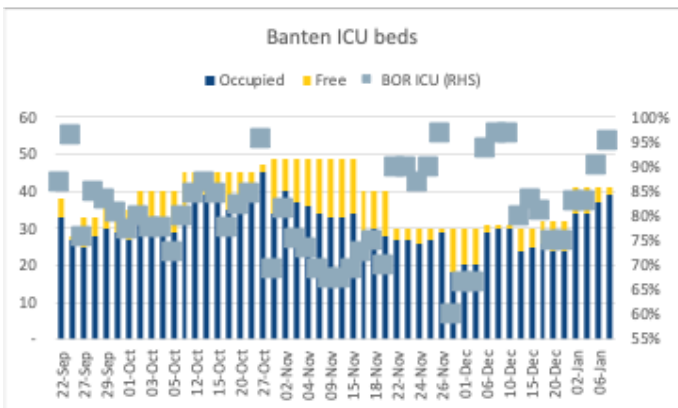
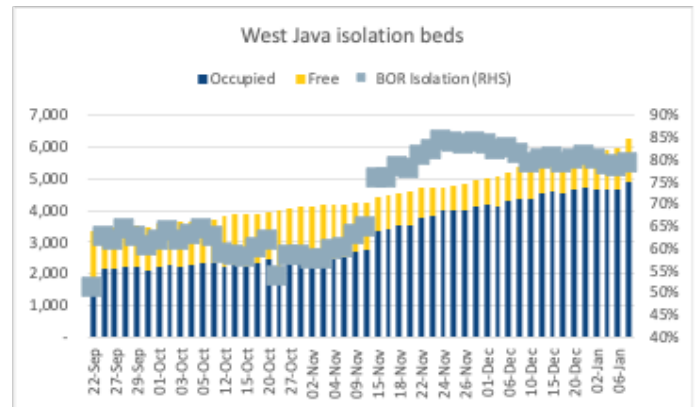
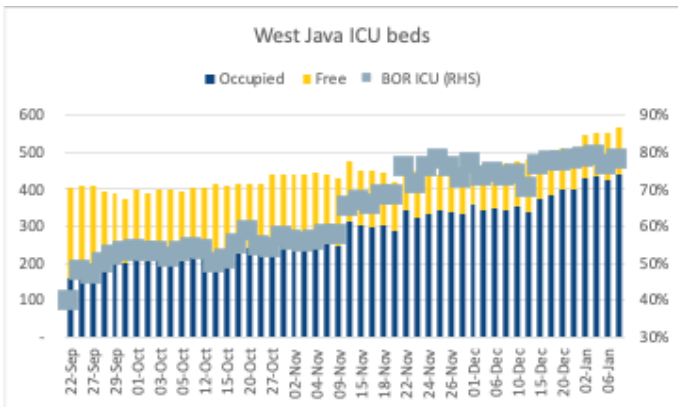
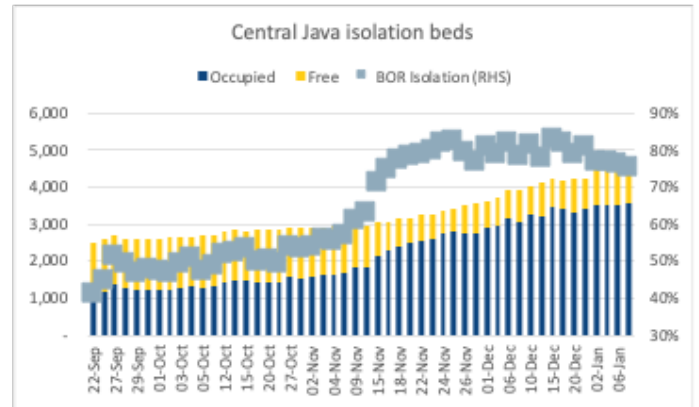
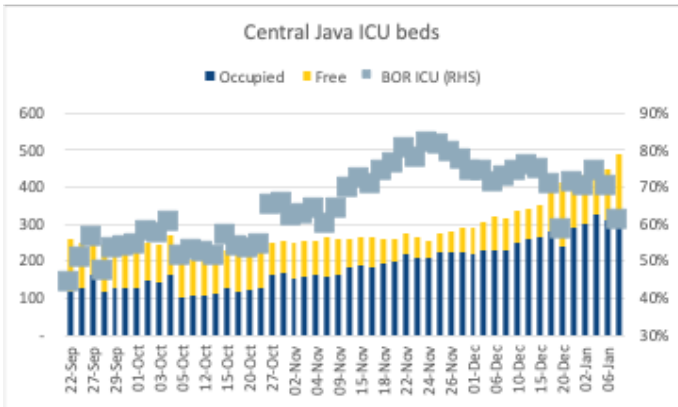
- **Testing:** Daily specimens tested dropped to 38k yesterday. Similarly, daily case dropped to 28k yesterday.
- **New cases:** Indo recorded 8,692 new cases yesterday.
- **Infection rate:** Daily national infection reached 31% yesterday (3DMA 27%/7DMA 23%). Jakarta daily infection rate reached 29% (3DMA 16%/7DMA 13%).
- **Epicenters:** Jakarta (+2,461), West Java (+1,475), Central Java (+1,049), East Java (+792), South Sulawesi (+616). We saw record-high case in Bali (+253) yesterday.
- **Hospital capacity:** (See charts) We noted Jakarta (87%), Banten (88%), Yogya (85%), South Sulawesi (73%) still see increasing BOR in the past 1 week. Whereas combination of higher beds and lower patients have led to stable/decrease BOR in East Java (78%), Central Java (74%), West Java (79%), Bali (49%).
- **From the news:**
  - Health Minister instructed hospitals with low occupancy to convert their non-covid beds to become covid beds. Health Minister also allowed doctors and nurses that haven't got registration license to work in hospitals to help combating covid-19. He expected additional 10k nurses and 3-4k doctors from this initiative.
  - BPOM issued EUA for Sinovac vaccine yesterday, Indo to receive early delivery of vaccine from GAVI <https://www.mandirisekuritas.co.id/r/jn0k?C=rsch>
  - Govt extends shutting Indonesia's border from foreigners (WNA) for another 14 days (until 28 Jan-21) related to new Covid-19 strain.
  - Study shows that Pfizer vaccine appears effective against mutation in new strains



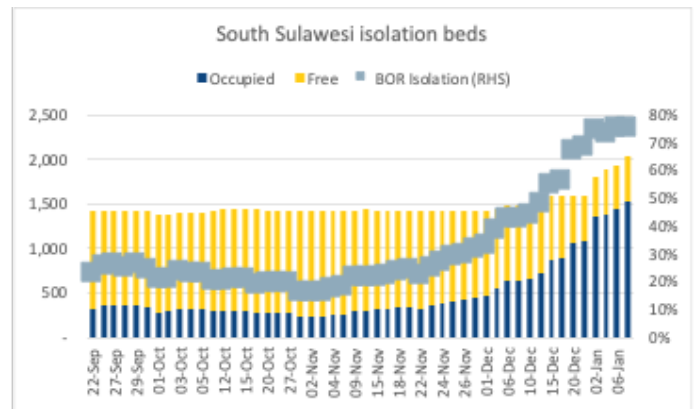
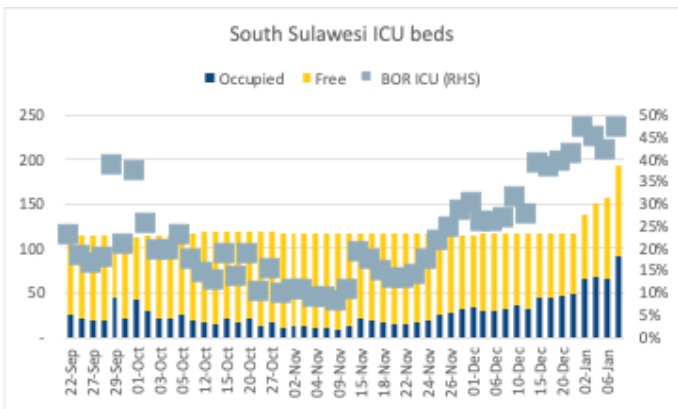
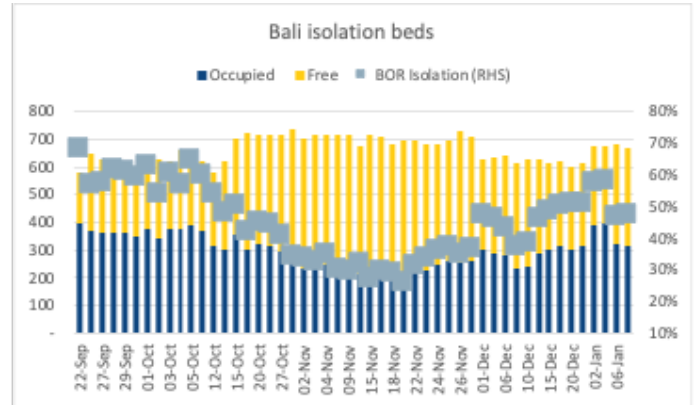
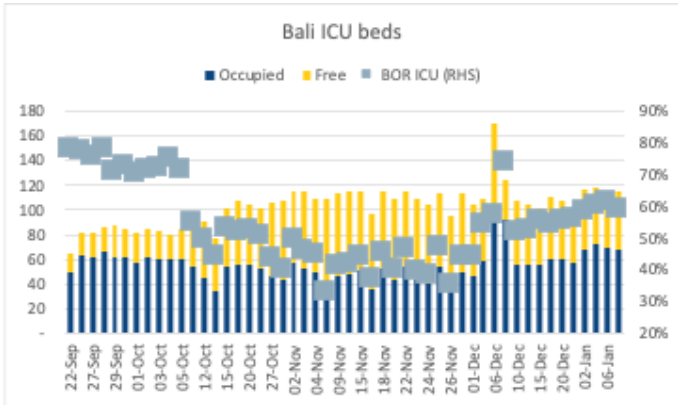
Source: Ministry of Health Indonesia











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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	6,382.9	+2.0	+6.8	Rp/US\$	14,125	+0.75	-0.5	Crude Oil, WTI (US\$/bl)	52.25	+0.0	+7.7
Dow Jones	31,008.7	-0.3	+1.3	US\$/EUR	1.215	-0.55	+0.5	Copper (US\$/mt)	7,864	-3.3	+1.3
Nikkei	28,139.0	+2.4	+2.5	YEN/US\$	104.26	+0.31	-1.0	Nickel (US\$/mt)	17,086	-3.3	+2.8
Hang Seng	27,908.2	+0.1	+2.5	SGD/US\$	1.331	+0.41	-0.7	Gold (US\$/oz)	1,844	-0.3	-2.9
STI	2,983.9	-0.3	+4.9					Tin 3-month (US\$/mt)	20,700	-1.4	+1.8
Ishares indo	24.4	-0.6	+4.1					CPO futures (Ringgit/ton)	3,797	-0.9	+5.5
								Coal (US\$/ton)	84.5	+0.2	+5.0
<b>Foreign Fund Flows (US\$m)</b>	<b>Last</b>	<b>Chg</b>	<b>YTD Chg</b>	<b>Gov. Bond Yield</b>	<b>Last</b>	<b>Chg (bps)</b>	<b>YTD Chg (bps)</b>	Rubber forward (US\$/kg)	227.3	-2.7	+2.2
Equity Flow		+5.4	-3,220	5Yr	5.21	+0	+0	Soybean oil (US\$/100gallons)	43.13	-1.4	-0.5
Bonds Flow		-147.2	+383	10Yr	6.20	+5	+31	Baltic Dry Index	1,606.0	+11.0	+17.6

## 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
<b>MANSEK universe</b>		<b>6,383</b>	<b>6,850</b>	<b>7.3</b>	<b>4,609,373</b>	<b>175,944</b>	<b>246,749</b>	<b>25.9</b>	<b>18.6</b>	<b>2.5</b>	<b>2.4</b>	<b>16.4</b>	<b>14.0</b>	<b>-29.5%</b>	<b>40.5%</b>	<b>2.6%</b>	<b>2.0%</b>
<b>Banking</b>					<b>1,914,443</b>	<b>65,254</b>	<b>100,098</b>	<b>28.5</b>	<b>19.0</b>	<b>2.7</b>	<b>2.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-32.2%</b>	<b>54.1%</b>	<b>2.4%</b>	<b>1.2%</b>
BBCA	Buy	36,725	40,000	8.9	905,455	27,618	33,357	32.8	27.1	4.9	4.4	N.A.	N.A.	-3.3%	20.8%	1.5%	1.4%
BBNI	Buy	6,525	8,000	22.6	121,682	4,003	14,210	30.4	8.6	1.1	1.0	N.A.	N.A.	-74.0%	255.0%	3.2%	0.8%
BBRI	Buy	4,650	5,500	18.3	573,338	19,136	32,751	30.0	17.5	2.9	2.6	N.A.	N.A.	-44.3%	71.2%	3.6%	1.0%
BBTN	Buy	1,910	2,500	30.9	20,227	1,517	2,515	13.3	8.0	1.0	0.9	N.A.	N.A.	624.9%	65.8%	2.8%	1.2%
BDMN	Buy	3,440	4,100	19.2	33,621	2,063	3,538	16.0	9.3	0.8	0.7	N.A.	N.A.	-49.3%	71.5%	5.5%	2.1%
BJBR	Neutral	1,710	1,700	(0.6)	16,824	1,567	1,744	10.7	9.6	1.5	1.4	N.A.	N.A.	0.5%	11.3%	5.5%	5.7%
BJTM	Buy	720	900	25.0	10,802	1,415	1,557	7.6	6.9	1.1	1.0	N.A.	N.A.	2.8%	10.0%	6.7%	7.0%
BNGA	Buy	1,005	1,300	29.4	25,257	2,288	3,309	11.0	7.6	0.6	0.6	N.A.	N.A.	-37.2%	44.6%	5.8%	3.6%
BNLI	Neutral	2,980	2,900	(2.7)	137,067	912	1,170	91.6	82.9	2.4	3.8	N.A.	N.A.	-39.2%	10.5%	0.0%	0.0%
PNBN	Buy	1,190	1,400	17.6	28,657	3,017	3,405	9.5	8.4	0.8	0.8	N.A.	N.A.	-9.0%	12.9%	0.0%	0.0%
BTPS	Buy	3,740	4,500	20.3	28,812	853	1,597	33.8	18.0	4.9	4.0	N.A.	N.A.	-39.1%	87.3%	1.2%	0.7%
BFIN	Buy	620	475	(23.4)	9,278	781	841	11.9	11.0	1.4	1.3	N.A.	N.A.	9.7%	7.7%	1.9%	2.5%
AMOR	Buy	3,080	2,500	(18.8)	3,422	80	88	40.9	38.7	11.4	11.8	30.9	32.5	-12.9%	5.6%	2.7%	2.5%
<b>Construction &amp; materials</b>					<b>230,923</b>	<b>3,664</b>	<b>8,077</b>	<b>63.0</b>	<b>28.6</b>	<b>1.8</b>	<b>1.7</b>	<b>17.1</b>	<b>12.6</b>	<b>-70.9%</b>	<b>120.5%</b>	<b>1.3%</b>	<b>0.8%</b>
INTP	Buy	14,650	14,500	(1.0)	53,930	1,673	2,003	32.2	26.9	2.2	2.1	15.0	13.2	-8.9%	19.8%	1.2%	1.1%
SMGR	Buy	12,025	11,020	(8.4)	71,327	2,520	2,825	28.3	25.3	2.1	2.0	10.9	10.3	5.4%	12.1%	1.7%	1.3%
ADHI	Buy	1,795	810	(54.9)	6,392	105	361	60.8	17.7	1.1	1.0	11.9	9.1	-84.2%	243.0%	2.1%	0.3%
PTPP	Buy	2,090	1,370	(34.4)	12,958	219	754	59.2	17.2	1.1	1.0	14.0	9.1	-76.5%	244.3%	2.2%	0.5%
WIKA	Buy	2,170	1,680	(22.6)	19,444	561	1,159	34.7	16.8	1.3	1.2	11.6	8.8	-75.4%	106.5%	0.6%	1.2%
WSKT	Buy	1,665	1,230	(26.1)	22,279	-2,141	-1,501	-10.4	-14.8	2.2	2.5	40.2	24.8	N/M	29.9%	-1.9%	-1.3%
WTON	Buy	418	500	19.6	3,643	285	438	12.8	8.3	1.0	0.9	5.4	3.9	-44.4%	53.7%	4.2%	2.3%
WSBP	Buy	320	195	(39.1)	8,436	-115	83	-73.2	101.8	1.2	1.2	26.1	18.6	N/M	N/M	4.8%	0.0%
JSMR	Buy	4,480	7,040	57.1	32,515	557	1,957	58.3	16.6	1.7	1.6	21.9	12.1	-74.7%	251.0%	1.4%	0.3%
<b>Consumer staples</b>					<b>804,800</b>	<b>38,546</b>	<b>48,734</b>	<b>20.9</b>	<b>16.5</b>	<b>4.6</b>	<b>4.2</b>	<b>13.4</b>	<b>10.9</b>	<b>-16.1%</b>	<b>26.4%</b>	<b>4.1%</b>	<b>3.5%</b>
ICBP	Buy	9,525	12,050	26.5	111,080	5,977	6,319	18.6	17.6	3.9	3.5	10.9	10.6	18.6%	5.7%	2.3%	2.7%
INDF	Buy	6,750	9,950	47.4	59,265	5,919	6,307	10.0	9.4	1.4	1.3	6.3	5.9	20.6%	6.5%	4.1%	5.0%
MYOR	Buy	2,760	2,600	(5.8)	61,711	2,413	2,190	25.6	28.2	5.4	4.9	17.3	16.1	21.4%	-9.2%	1.2%	1.5%
UNVR	Buy	7,200	9,700	34.7	274,680	7,420	8,138	37.0	33.8	54.9	51.0	26.0	23.9	0.3%	9.7%	2.7%	2.7%
GGRM	Buy	41,250	63,450	53.8	79,369	7,422	10,321	10.7	7.7	1.5	1.4	7.1	5.6	-31.8%	39.1%	6.3%	6.3%
HMSP	Buy	1,510	2,400	58.9	175,640	8,342	13,384	21.1	13.1	5.8	4.9	16.1	9.6	-39.2%	60.4%	7.7%	4.7%
SIDO	Buy	775	980	26.5	23,250	912	1,011	25.5	23.0	7.2	6.9	19.1	17.1	12.9%	10.9%	3.2%	3.8%
MLBI	Buy	9,400	13,250	41.0	19,806	141	1,063	141.0	18.6	51.9	15.2	34.4	12.0	-88.3%	656.9%	4.6%	0.7%
<b>Healthcare</b>					<b>62,337</b>	<b>842</b>	<b>1,080</b>	<b>74.0</b>	<b>57.7</b>	<b>4.8</b>	<b>4.5</b>	<b>26.0</b>	<b>21.0</b>	<b>30.2%</b>	<b>28.3%</b>	<b>0.1%</b>	<b>0.1%</b>
MIKA	Buy	2,820	2,750	(2.5)	41,033	547	659	75.1	62.3	9.0	8.3	49.6	40.0	-25.1%	20.5%	0.0%	0.0%
SIL0	Buy	5,975	5,950	(0.4)	9,709	-44	22	-220.8	437.1	1.6	1.6	13.3	10.5	87.0%	N/M	0.0%	0.0%
HEAL	Buy	3,900	4,000	2.6	11,595	339	400	34.2	29.0	4.7	4.1	14.5	12.0	32.9%	17.8%	0.3%	0.4%
<b>Consumer discretionary</b>					<b>383,722</b>	<b>20,569</b>	<b>24,961</b>	<b>18.7</b>	<b>15.4</b>	<b>1.9</b>	<b>1.8</b>	<b>12.8</b>	<b>9.9</b>	<b>-31.7%</b>	<b>21.4%</b>	<b>2.9%</b>	<b>2.4%</b>
ACES	Buy	1,760	2,200	25.0	30,184	800	991	37.7	30.5	5.9	5.1	26.5	20.9	-22.3%	23.8%	1.0%	0.8%
LPPF	Buy	1,260	2,000	58.7	3,309	-717	593	-4.6	5.6	2.5	1.7	-13.8	1.8	N/M	N/M	0.0%	0.0%
MAPA	Buy	2,500	4,000	60.0	7,126	-65	314	-109.5	22.7	2.4	2.2	39.0	9.1	N/M	N/M	0.0%	0.0%
MAPI	Buy	815	1,223	50.0	13,529	-466	550	-29.1	24.6	2.4	2.2	20.6	6.6	N/M	N/M	0.0%	0.0%
RALS	Buy	775	1,150	48.4	5,499	-84	242	-65.7	22.7	1.5	1.4	-46.5	10.0	N/M	N/M	6.1%	0.0%
ERAA	Buy	2,320	2,000	(13.8)	7,401	268	436	27.7	17.0	1.5	1.4	13.1	10.8	-9.3%	63.0%	0.7%	1.2%
ASII	Buy	6,525	6,300	(3.4)	264,155	17,763	18,098	14.9	14.6	1.7	1.6	12.0	10.2	-18.2%	1.9%	3.7%	3.0%
SCMA	Neutral	2,500	2,000	(20.0)	34,762	1,189	1,341	29.2	25.9	6.8	5.7	20.0	17.7	27.2%	12.8%	1.0%	1.5%
MNCN	Buy	1,250	2,000	60.0	15,475	1,883	2,266	8.2	6.8	1.2	1.0	5.6	4.7	-15.7%	20.3%	1.2%	2.2%
PZZA	Buy	755	750	(0.7)	2,282	-2	130	-1,105.8	17.6	1.8	1.7	12.5	6.7	N/M	N/M	4.4%	0.0%
<b>Commodities</b>					<b>409,876</b>	<b>17,069</b>	<b>23,710</b>	<b>24.0</b>	<b>17.3</b>	<b>1.8</b>	<b>1.7</b>	<b>8.1</b>	<b>6.7</b>	<b>-29.8%</b>	<b>38.9%</b>	<b>1.6%</b>	<b>2.1%</b>
UNTR	Buy	26,550	31,700	19.4	99,035	7,172	10,603	13.8	9.3	1.6	1.4	5.5	4.1	-36.6%	47.8%	2.2%	3.2%
ADRO*	Buy	1,525	1,750	14.8	48,779	207	256	16.5	13.4	0.9	0.9	4.9	4.5	-48.9%	24.0%	2.7%	2.5%
HRUM*	Neutral	4,130	3,000	(27.4)	10,600	29	10	25.9	77.0	2.2	2.3	16.9	23.8	54.7%	-66.1%	2.1%	0.7%
INDY*	Neutral	1,870	910	(51.3)	9,743	2	6	413.3	107.7	0.8	0.8	2.4	2.0	N/M	286.9%	0.1%	0.2%
ITMG*	Neutral	14,075	15,000	6.6	15,434	58	93	18.7	11.7	1.3	1.2	6.2	4.7	-54.5%	61.3%	4.5%	7.3%

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
PTBA	Buy	2,910	3,100	6.5	33,530	2,246	2,917	14.9	11.4	1.9	1.8	10.0	7.5	-47.3%	29.9%	5.0%	6.5%
ANTM	Buy	2,580	1,850	(28.3)	61,999	1,172	1,739	52.9	35.7	2.8	2.6	21.3	17.6	504.7%	48.3%	0.7%	1.0%
INCO*	Neutral	6,250	4,000	(36.0)	62,102	103	106	42.4	41.2	2.1	2.0	13.9	13.5	78.6%	3.7%	0.0%	0.0%
TINS	Neutral	1,750	800	(54.3)	13,034	-111	357	-117.2	36.6	2.4	2.2	25.7	14.2	81.8%	N/M	-0.3%	1.0%
MDKA*	Buy	2,540	2,100	(17.3)	55,620	64	99	60.7	39.5	7.0	6.0	19.0	14.8	-11.8%	55.2%	0.0%	0.0%
<b>Property &amp; Industrial Estate</b>					<b>126,198</b>	<b>5,740</b>	<b>8,875</b>	<b>22.0</b>	<b>14.2</b>	<b>1.0</b>	<b>0.9</b>	<b>12.5</b>	<b>10.9</b>	<b>-29.2%</b>	<b>54.6%</b>	<b>1.9%</b>	<b>1.4%</b>
ASRI	Buy	264	210	(20.5)	5,187	42	683	124.2	7.6	0.5	0.5	11.8	8.6	-95.9%	1534.2%	0.8%	0.8%
BSDE	Buy	1,220	1,160	(4.9)	25,829	1,399	2,050	18.5	12.6	0.8	0.8	13.1	12.2	-54.4%	46.5%	0.0%	0.4%
CTRA	Buy	1,025	1,120	9.3	19,024	832	1,094	22.9	17.4	1.2	1.1	13.2	11.4	-28.2%	31.5%	0.7%	0.7%
JRPT	Buy	580	670	15.5	7,975	997	1,065	8.0	7.5	1.0	0.9	7.1	6.4	-1.9%	6.7%	3.3%	0.1%
PWON	Buy	550	770	40.0	26,488	985	1,879	26.9	14.1	1.7	1.5	15.2	10.1	-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	226	200	(11.5)	15,954	74	391	216.0	40.8	0.6	0.5	12.8	12.9	N/M	429.7%	0.4%	0.4%
DMAS	Buy	248	300	21.0	11,953	885	988	13.5	12.1	2.0	2.1	13.0	11.7	-33.7%	11.7%	12.9%	8.5%
BEST	Neutral	188	130	(30.9)	1,814	107	122	17.0	14.9	0.4	0.4	7.6	10.9	-72.0%	14.2%	1.9%	0.5%
<b>Telecom</b>					<b>508,792</b>	<b>24,884</b>	<b>26,564</b>	<b>20.4</b>	<b>19.2</b>	<b>3.2</b>	<b>3.1</b>	<b>6.7</b>	<b>6.3</b>	<b>-0.5%</b>	<b>6.7%</b>	<b>3.5%</b>	<b>3.8%</b>
EXCL	Buy	2,790	3,600	29.0	29,712	2,186	1,340	13.6	22.2	1.4	1.3	4.9	4.6	207.9%	-38.7%	0.7%	0.6%
TLKM	Buy	3,600	3,900	8.3	356,624	19,403	21,026	18.4	17.0	3.4	3.3	6.4	6.0	4.0%	8.4%	4.4%	4.7%
ISAT	Buy	5,900	3,200	(45.8)	32,060	-1,046	-648	-30.6	-49.5	2.7	2.9	6.2	5.4	N/M	38.1%	0.0%	0.0%
LINK	Buy	2,510	3,300	31.5	7,122	736	744	9.7	9.6	1.5	1.4	4.1	4.1	-17.8%	1.1%	6.2%	5.2%
TBIG	Buy	1,610	1,900	18.0	34,826	1,129	1,376	30.8	25.3	6.3	5.5	12.9	12.2	37.8%	21.8%	1.7%	1.7%
TOWR	Buy	965	1,300	34.7	48,448	2,476	2,725	19.6	17.8	4.8	4.2	11.0	10.3	5.7%	10.1%	2.5%	2.5%
<b>Transportation</b>					<b>3,465</b>	<b>-175</b>	<b>251</b>	<b>-19.8</b>	<b>13.8</b>	<b>0.7</b>	<b>0.6</b>	<b>14.4</b>	<b>5.5</b>	<b>-155.7%</b>	<b>N/M</b>	<b>-1.3%</b>	<b>1.8%</b>
BIRD	Buy	1,385	1,700	22.7	3,465	-175	251	-19.8	13.8	0.7	0.6	14.4	5.5	N/M	N/M	-1.3%	1.8%
<b>Poultry</b>					<b>125,423</b>	<b>2,988</b>	<b>5,574</b>	<b>42.0</b>	<b>22.5</b>	<b>3.5</b>	<b>3.2</b>	<b>18.7</b>	<b>12.6</b>	<b>-46.2%</b>	<b>86.5%</b>	<b>1.2%</b>	<b>1.0%</b>
CPIN	Buy	6,500	6,950	6.9	106,587	2,775	3,728	38.4	28.6	4.7	4.3	22.0	17.9	-23.6%	34.3%	1.2%	1.1%
JPFA	Buy	1,465	1,700	16.0	17,179	344	1,696	49.9	10.1	1.6	1.4	11.9	6.2	-80.5%	392.5%	1.4%	0.6%
MAIN	Buy	740	700	(5.4)	1,657	-131	150	-12.6	11.0	0.8	0.8	14.0	5.1	N/M	N/M	0.0%	0.0%
<b>Oil and Gas</b>					<b>39,392</b>	<b>-3,438</b>	<b>-1,175</b>	<b>-11.5</b>	<b>-33.5</b>	<b>1.2</b>	<b>1.2</b>	<b>7.4</b>	<b>6.8</b>	<b>#####</b>	<b>-65.8%</b>	<b>0.0%</b>	<b>0.0%</b>
PGAS*	Buy	1,625	2,200	35.4	39,392	-240	-83	-11.5	-33.5	1.2	1.2	7.4	6.8	N/M	65.5%	0.0%	0.0%

**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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