

Economic Data

	Latest	2021F
7-DRRR (%), eop	3.75	3.75
Inflation (YoY %)	1.68	2.92
US\$ 1 = Rp, period avg	14,130	14,085

Stock Market Data (12 January 2021)

JCI Index	6,395.7	0.20%
Trading T/O (Rp bn)	24,632.8	
Market Cap (Rp tn)	6,968.9	

Market Data Summary*

	2020F	2021F
P/E (x)	25.7	18.5
P/BV (x)	2.5	2.3
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 65.1% of JCI's market capitalization

HIGHLIGHT

- Daily Covid-19 Update: Data as of 12 Jan-21

FROM THE PRESS

Telkom (TLKM) is targeting 1.6mn new IndiHome subscribers this year

Telkom Indonesia (TLKM IJ) is targeting to have 1.6mn new IndiHome subscribers this year. To note, the company is estimated to have 8mn IndiHome subscribers in 2020 and secures 8% of fixed broadband share. (Kontan)

Sarana Menara Nusantara (TOWR) sets Rp3.5tn capex and 8% revenue growth in 2021

Sarana Menara Nusantara (TOWR IJ) sets 8% revenue growth in 2021 to Rp7.9-8.0tn. In addition, the company also sets Rp3.5tn of capex, which will be used to expand tower business (60%) and non-tower business (40%). The company will use internal fund to finance the capex. (Bisnis Indonesia)

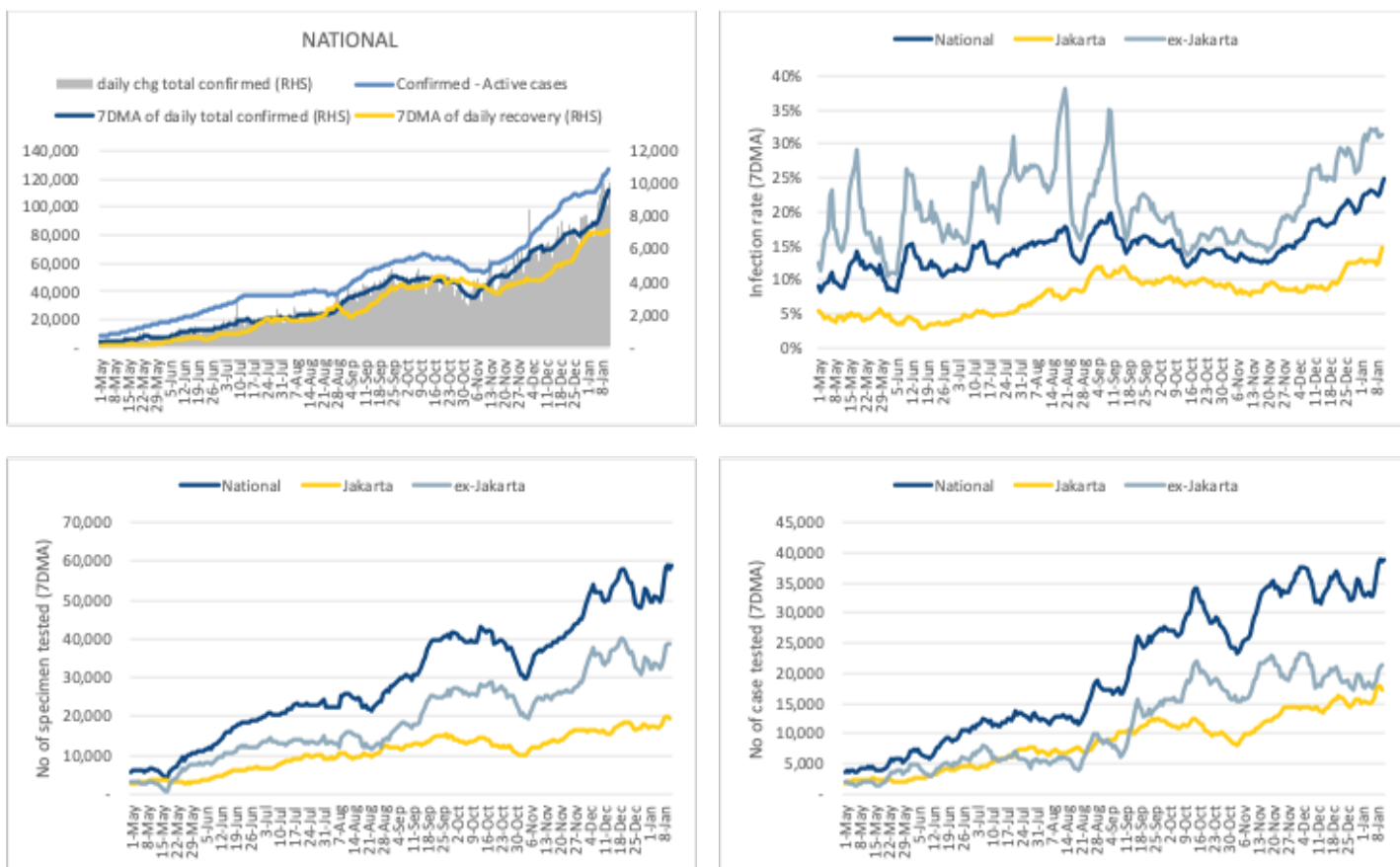
Sarana Menara Nusantara (TOWR) has realized Rp1.0tn buyback program

Sarana Menara Nusantara (TOWR IJ) has realized Rp1.0tn buyback program, implying 2.1% outstanding shares. To note, the company has collected rights to conduct buyback program up to 5% of total outstanding share and will be applicable until Nov-21. (Bisnis)

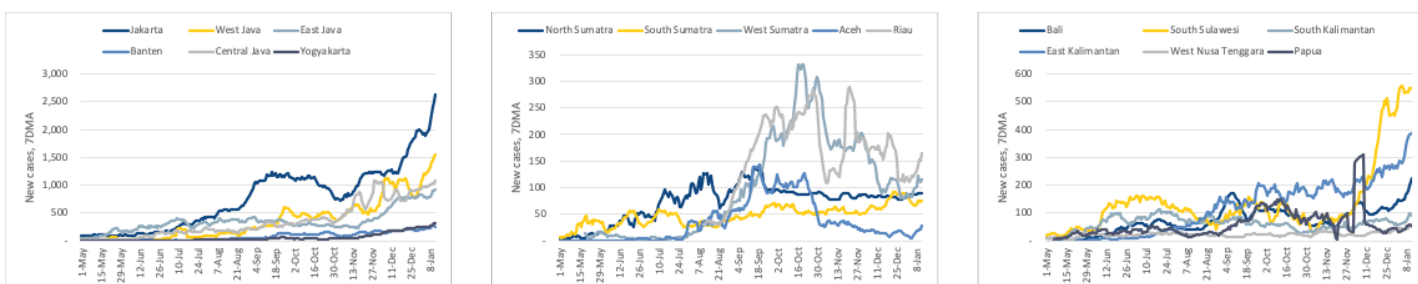
COVID-19 INDONESIA

Daily Covid-19 Update: Data as of 12 Jan-21

- **Testing:** Daily specimens tested went up to 70k yesterday. Similarly, daily case went up to 41k yesterday.
- **New cases:** Indo recorded 10,047 new cases yesterday.
- **Infection rate:** Daily national infection reached 25% yesterday (3DMA 29%/7DMA 24%). Jakarta daily infection rate reached 19% (3DMA 20%/7DMA 13%).
- **Epicenters:** Jakarta (+2,669), West Java (+1,540), Central Java (+1,323), East Java (+844), South Sulawesi (+637). We saw consecutive record-high case in Bali (+350) yesterday.



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	6,395.7	+0.2	+7.0	Rp/US\$	14,130	+0.04	-0.6	Crude Oil, WTI (US\$/bl)	53.21	+1.8	+9.7
Dow Jones	31,068.7	+0.2	+1.5	US\$/EUR	1.221	+0.46	+0.1	Copper (US\$/mt)	7,976	+1.4	+2.7
Nikkei	28,164.3	+0.1	+2.6	YEN/US\$	103.76	-0.48	-0.5	Nickel (US\$/mt)	17,668	+3.4	+6.4
Hang Seng	28,276.8	+1.3	+3.8	SGD/US\$	1.323	-0.57	-0.1	Gold (US\$/oz)	1,855	+0.6	-2.3
STI	2,977.2	-0.2	+4.7					Tin 3-month (US\$/mt)	20,925	+1.1	+3.0
Ishares indo	24.6	+1.0	+5.1					CPO futures (Ringgit/ton)	3,695	-2.7	+2.6
								Coal (US\$/ton)	86.5	+2.4	+7.5
Foreign Fund Flows (US\$mn)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Rubber forward (US\$/kg)	230.5	+1.4	+3.6
Equity Flow		+55.6	+394	5Yr	5.24	+3	+4	Soybean oil (US\$/100gallons)	43.13	+0.0	-0.5
Bonds Flow		-147.2	+383	10Yr	6.23	+3	+34	Baltic Dry Index	1,761.0	+10.0	+28.9

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
MANSEK universe		6,396	6,850	7.1	4,583,883	175,944	246,749	25.7	18.5	2.5	2.3	16.4	14.0	-29.5%	40.5%	2.6%	2.0%
Banking					1,899,226	65,254	100,098	28.3	18.9	2.6	2.5	N.A.	N.A.	-32.2%	54.1%	2.4%	1.2%
BBCA	Buy	35,800	40,000	11.7	882,649	27,618	33,357	32.0	26.5	4.8	4.3	N.A.	N.A.	-3.3%	20.8%	1.6%	1.4%
BBNI	Buy	6,500	8,000	23.1	121,216	4,003	14,210	30.3	8.5	1.1	1.0	N.A.	N.A.	-74.0%	255.0%	3.2%	0.8%
BBRI	Buy	4,720	5,500	16.5	581,969	19,136	32,751	30.4	17.8	3.0	2.6	N.A.	N.A.	-44.3%	71.2%	3.5%	1.0%
BBTN	Buy	1,905	2,500	31.2	20,174	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	3,400	4,100	20.6	33,230	2,063	3,538	15.8	9.2	0.8	0.7	N.A.	N.A.	-49.3%	71.5%	5.5%	2.2%
BJBR	Neutral	1,690	1,700	0.6	16,628	1,567	1,744	10.6	9.5	1.5	1.4	N.A.	N.A.	0.5%	11.3%	5.6%	5.8%
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	1,000	1,300	30.0	25,132	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	2,990	2,900	(3.0)	137,527	912	1,170	91.9	83.2	2.4	3.8	N.A.	N.A.	-39.2%	10.5%	0.0%	0.0%
PNBN	Buy	1,180	1,400	18.6	28,416	3,017	3,405	9.4	8.3	0.8	0.7	N.A.	N.A.	-9.0%	12.9%	0.0%	0.0%
BTPS	Buy	3,750	4,500	20.0	28,889	853	1,597	33.9	18.1	4.9	4.0	N.A.	N.A.	-39.1%	87.3%	1.2%	0.7%
BFIN	Buy	610	475	(22.1)	9,128	781	841	11.7	10.9	1.4	1.3	N.A.	N.A.	9.7%	7.7%	1.9%	2.6%
AMOR	Buy	3,120	2,500	(19.9)	3,467	80	88	41.4	39.2	11.5	12.0	31.3	32.9	-12.9%	5.6%	2.7%	2.4%
Construction & materials					231,089	3,664	8,077	63.1	28.6	1.8	1.7	17.1	12.6	-70.9%	120.5%	1.3%	0.8%
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	12,125	11,020	(9.1)	71,920	2,520	2,825	28.5	25.5	2.1	2.0	11.0	10.3	5.4%	12.1%	1.7%	1.3%
ADHI	Buy	1,770	810	(54.2)	6,303	105	361	60.0	17.5	1.1	1.0	11.8	9.0	-84.2%	243.0%	2.1%	0.3%
PTPP	Buy	2,080	1,370	(34.1)	12,896	219	754	58.9	17.1	1.1	1.0	14.0	9.1	-76.5%	244.3%	2.2%	0.5%
WIKA	Buy	2,150	1,680	(21.9)	19,264	561	1,159	34.3	16.6	1.3	1.2	11.5	8.7	-75.4%	106.5%	0.6%	1.2%
WSKT	Buy	1,660	1,230	(25.9)	22,212	-2,141	-1,501	-10.4	-14.8	2.2	2.5	40.2	24.8	N/M	29.9%	-1.9%	-1.4%
WTON	Buy	416	500	20.2	3,626	285	438	12.7	8.3	1.0	0.9	5.4	3.9	-44.4%	53.7%	4.2%	2.4%
WSBP	Buy	314	195	(37.9)	8,277	-115	83	-71.8	99.9	1.1	1.1	25.8	18.4	N/M	N/M	4.9%	0.0%
JSMR	Buy	4,500	7,040	56.4	32,660	557	1,957	58.6	16.7	1.7	1.6	22.0	12.1	-74.7%	251.0%	1.4%	0.3%
Consumer staples					798,969	38,546	48,734	20.7	16.4	4.6	4.1	13.3	10.8	-16.1%	26.4%	4.2%	3.6%
ICBP	Buy	9,425	12,050	27.9	109,913	5,977	6,319	18.4	17.4	3.8	3.4	10.8	10.5	18.6%	5.7%	2.3%	2.7%
INDF	Buy	6,725	9,950	48.0	59,045	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	2,820	2,600	(7.8)	63,052	2,413	2,190	26.1	28.8	5.6	5.0	17.7	16.4	21.4%	-9.2%	1.2%	1.4%
UNVR	Buy	7,100	9,700	36.6	270,865	7,420	8,138	36.5	33.3	54.1	50.3	25.7	23.5	0.3%	9.7%	2.7%	2.7%
GGRM	Buy	40,500	63,450	56.7	77,926	7,422	10,321	10.5	7.6	1.5	1.3	7.0	5.5	-31.8%	39.1%	6.4%	6.4%
HMSP	Buy	1,505	2,400	59.5	175,059	8,342	13,384	21.0	13.1	5.7	4.9	16.1	9.5	-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	9,425	13,250	40.6	19,858	141	1,063	141.3	18.7	52.0	15.2	34.5	12.0	-88.3%	656.9%	4.6%	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	2,720	2,750	1.1	39,578	547	659	72.4	60.1	8.7	8.0	47.8	38.5	-25.1%	20.5%	0.0%	0.0%
SILO	Buy	6,000	5,950	(0.8)	9,750	-44	22	-221.7	439.0	1.6	1.6	13.4	10.5	87.0%	N/M	0.0%	0.0%
HEAL	Buy	3,880	4,000	3.1	11,535	339	400	34.0	28.9	4.7	4.1	14.4	12.0	32.9%	17.8%	0.3%	0.4%
Consumer discretionary					383,295	20,569	24,961	18.6	15.4	1.9	1.8	12.8	9.9	-31.7%	21.4%	2.9%	2.4%
ACES	Buy	1,755	2,200	25.4	30,098	800	991	37.6	30.4	5.9	5.1	26.4	20.8	-22.3%	23.8%	1.0%	0.8%
LPPF	Buy	1,335	2,000	49.8	3,506	-717	593	-4.9	5.9	2.6	1.8	-14.6	1.9	N/M	N/M	0.0%	0.0%
MAPA	Buy	2,520	4,000	58.7	7,183	-65	314	-110.4	22.9	2.4	2.2	39.4	9.2	N/M	N/M	0.0%	0.0%
MAPI	Buy	795	1,223	53.8	13,197	-466	550	-28.3	24.0	2.3	2.1	20.1	6.5	N/M	N/M	0.0%	0.0%
RALS	Buy	835	1,150	37.7	5,925	-84	242	-70.8	24.5	1.6	1.5	-52.1	11.3	N/M	N/M	5.7%	0.0%
ERAA	Buy	2,590	2,000	(22.8)	8,262	268	436	30.9	18.9	1.6	1.5	14.5	11.8	-9.3%	63.0%	0.6%	1.1%
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	2,400	2,000	(16.7)	33,372	1,189	1,341	28.1	24.9	6.5	5.4	19.2	17.0	27.2%	12.8%	1.1%	1.6%
MNCN	Buy	1,220	2,000	63.9	15,104	1,883	2,266	8.0	6.7	1.1	1.0	5.5	4.6	-15.7%	20.3%	1.2%	2.3%
PZZA	Buy	825	750	(9.1)	2,493	-2	130	-1,208.3	19.2	2.0	1.8	13.6	7.2	N/M	N/M	4.0%	0.0%
Commodities					412,334	17,069	23,710	24.1	17.4	1.8	1.7	8.1	6.7	-29.8%	38.9%	1.6%	2.1%
UNTR	Buy	26,225	31,700	20.9	97,823	7,172	10,603	13.6	9.2	1.5	1.4	5.5	4.1	-36.6%	47.8%	2.2%	3.3%
ADRO*	Buy	1,475	1,750	18.6	47,179	207	256	16.0	13.0	0.9	0.8	4.8	4.4	-48.9%	24.0%	2.8%	2.6%
HRUM*	Neutral	4,030	3,000	(25.5)	10,344	29	10	25.3	75.1	2.2	2.2	16.3	22.9	54.7%	-66.1%	2.2%	0.7%
INDY*	Neutral	1,820	910	(50.0)	9,483	2	6	402.2	104.8	0.7	0.7	2.4	2.0	N/M	286.9%	0.1%	0.2%
ITMG*	Neutral	14,100	15,000	6.4	15,461	58	93	18.8	11.7	1.3	1.2	6.2	4.7	-54.5%	61.3%	4.5%	7.2%

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target	PT		(Rp Bn)	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
PTBA	Buy	2,860	3,100	8.4	32,954	2,246	2,917	14.6	11.2	1.9	1.8	9.9	7.4	-47.3%	29.9%	5.1%	6.6%
ANTM	Buy	2,770	1,850	(33.2)	66,565	1,172	1,739	56.8	38.3	3.0	2.8	22.9	18.9	504.7%	48.3%	0.6%	0.9%
INCO*	Neutral	6,475	4,000	(38.2)	64,338	103	106	43.9	42.7	2.2	2.1	14.5	14.1	78.6%	3.7%	0.0%	0.0%
TINS	Neutral	1,805	800	(55.7)	13,443	-111	357	-120.9	37.7	2.5	2.3	26.2	14.5	81.8%	N/M	-0.3%	0.9%
MDKA*	Buy	2,500	2,100	(16.0)	54,744	64	99	59.8	38.8	6.9	5.9	18.7	14.5	-11.8%	55.2%	0.0%	0.0%
Property & Industrial Estate					132,090	5,740	8,875	23.0	14.9	1.0	1.0	12.9	11.3	-29.2%	54.6%	1.9%	1.3%
ASRI	Buy	278	210	(24.5)	5,463	42	683	130.8	8.0	0.5	0.5	12.1	8.8	-95.9%	1534.2%	0.7%	0.7%
BSDE	Buy	1,335	1,160	(13.1)	28,264	1,399	2,050	20.2	13.8	0.9	0.8	14.0	12.9	-54.4%	46.5%	0.0%	0.3%
CTRA	Buy	1,080	1,120	3.7	20,045	832	1,094	24.1	18.3	1.2	1.2	13.7	11.8	-28.2%	31.5%	0.7%	0.7%
JRPT	Buy	585	670	14.5	8,044	997	1,065	8.1	7.6	1.0	0.9	7.2	6.5	-1.9%	6.7%	3.3%	0.1%
PWON	Buy	570	770	35.1	27,451	985	1,879	27.9	14.6	1.8	1.6	15.7	10.4	-63.8%	90.7%	1.1%	1.1%
SMRA	Buy	880	960	9.1	12,696	420	604	30.2	21.0	1.6	1.5	12.2	11.0	-18.5%	43.8%	0.6%	0.6%
LPKR	Neutral	230	200	(13.0)	16,236	74	391	219.8	41.5	0.6	0.6	12.9	13.0	N/M	429.7%	0.4%	0.4%
DMAS	Buy	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					499,703	24,884	26,564	20.1	18.8	3.2	3.0	6.6	6.2	-0.5%	6.7%	3.6%	3.8%
EXCL	Buy	2,760	3,600	30.4	29,393	2,186	1,340	13.4	21.9	1.4	1.3	4.9	4.5	207.9%	-38.7%	0.7%	0.7%
TLKM	Buy	3,510	3,900	11.1	347,708	19,403	21,026	17.9	16.5	3.4	3.2	6.2	5.9	4.0%	8.4%	4.5%	4.8%
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	2,700	3,300	22.2	7,661	736	744	10.4	10.3	1.6	1.5	4.4	4.3	-17.8%	1.1%	5.8%	4.9%
TBIG	Buy	1,615	1,900	17.6	34,934	1,129	1,376	30.9	25.4	6.3	5.5	13.0	12.2	37.8%	21.8%	1.7%	1.7%
TOWR	Buy	955	1,300	36.1	47,946	2,476	2,725	19.4	17.6	4.8	4.2	10.9	10.2	5.7%	10.1%	2.5%	2.5%
Transportation					3,678	-175	251	-21.0	14.7	0.7	0.7	15.2	5.8	-155.7%	N/M	-1.2%	1.7%
BIRD	Buy	1,470	1,700	15.6	3,678	-175	251	-21.0	14.7	0.7	0.7	15.2	5.8	N/M	N/M	-1.2%	1.7%
Poultry					123,607	2,988	5,574	41.4	22.2	3.5	3.1	18.4	12.4	-46.2%	86.5%	1.3%	1.0%
CPIN	Buy	6,400	6,950	8.6	104,947	2,775	3,728	37.8	28.1	4.7	4.2	21.7	17.6	-23.6%	34.3%	1.3%	1.1%
JPFA	Buy	1,450	1,700	17.2	17,004	344	1,696	49.4	10.0	1.5	1.4	11.8	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%
Oil and Gas					39,029	-3,438	-1,175	-11.4	-33.2	1.1	1.2	7.4	6.8	#####	-65.8%	0.0%	0.0%
PGAS*	Buy	1,610	2,200	36.6	39,029	-240	-83	-11.4	-33.2	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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