

Economic Data

	Latest	2019F
7-DRRR (%), eop	5.50	5.75
Inflation (YoY %)	3.49	3.21
US\$ 1 = Rp, period avg	14,051	14,286

Stock Market Data (10 September 2019)

JCI Index	6,336.7	0.17%
Trading T/O (Rp bn)	6,613.7	
Market Cap (Rp tn)	7,270.6	

Market Data Summary*

	2019F	2020F
P/E (x)	17.3	16.2
P/BV (x)	2.5	2.3
EV/EBITDA (x)	13.7	13.2
Div. Yield (%)	2.5	2.7
Net Gearing (%)	19.8	18.4
ROE (%)	14.9	14.8
EPS Growth (%)	8.4	7.2
EBITDA Growth (%)	5.0	4.0
Earnings Yield (%)	5.8	6.2

* Aggregate of 76 companies in MS research universe, representing 63.2% of JCI's market capitalization

HIGHLIGHT

- *Building Material: Cement Sales - August 2019*
- *Market Recap September 10th 2019; JCI 6,336.67 Points +10.46 pts (+0.17%); Valued \$472mn; Mkt Cap \$502bn; USD/IDR 14,051*

SECTOR

Building Material: Cement Sales - August 2019

- **A weak month.** Domestic cement sales declined -2.2%yoy in Aug-19 to 6.4mn tons, resulting in 8M19 cement sales of 42.2mn tons, -1.8%yoy. This accounts for 59% of our FY19 expectations—below expectations. Compared to Jul-19, cement sales declined -0.9%mom. On the yearly basis, all areas posted negative growth except Sulawesi, which increased +8.3%yoy in Aug-19. Both bag and bulk sales declined in Aug-19 by -1.7%yoy & -3.4%yoy, respectively. Compared to Jul-19, bag sales remained weak, declining by -1.4%mom while bulk sales was relatively flat.
- **INTP grew weaker than the industry.** INTP's domestic cement sales totaled 1.5mn tons, -6.1%yoy, bringing 8M19 cement sales to 10.9mn tons, -1.9%yoy. This accounts for 60% of our FY19 expectations – below expectations. Compared to Jul-19, INTP volume declined -9.9%mom. The company claims that the weak cement volume was due to its Tarjun Plant maintenance that happened in August. The Tarjun Plant is expected to fully operating again on the second week of September. All areas showed declining sales except Sumatera, which improved +19.3%yoy. INTP's market share declined to 24.1% in Aug-19 from 25.1% in Aug-18, while on the cumulative basis, INTP's market share remained stable at 26.0% in 8M19 and 8M18.
- **Maintain Overweight on the sector.** We believe the weak year to date cement sales will improve in the coming months, supported by infrastructure activities and property sales.

Indonesia domestic	8M19	8M18	Y/Y	Aug-19	Aug-18	Y/Y	Jul-19	M/M
Sumatera	8,670	9,257	-6.3%	1,358	1,420	-4.4%	1,244	9.2%
Kalimantan	2,736	2,743	-0.3%	393	411	-4.5%	399	-1.6%
Sulawesi	3,584	3,468	3.4%	564	521	8.3%	559	1.0%
Nusa Tenggara & Bali	2,487	2,429	2.4%	345	353	-2.3%	345	-0.1%
Eastern Indo	1,056	964	9.6%	133	135	-2.0%	146	-9.4%
Java	23,676	24,144	-1.9%	3,600	3,693	-2.5%	3,760	-4.3%
Total Domestic	42,210	43,004	-1.8%	6,392	6,533	-2.2%	6,453	-0.9%
Bag Sales	30,992	31,746	-2.4%	4,642	4,721	-1.7%	4,706	-1.4%
Bulk Sales	11,218	11,258	-0.4%	1,750	1,812	-3.4%	1,747	0.2%
INTP	8M19	8M18	Y/Y	Aug-19	Aug-18	Y/Y	Jul-19	M/M
Sumatera	1,023	1,055	-3.1%	157	132	19.3%	169	-6.9%
Kalimantan	555	625	-11.2%	57	95	-39.4%	73	-21.5%
Sulawesi	240	361	-33.4%	23	43	-47.2%	31	-27.9%
Nusa Tenggara & Bali	875	852	2.7%	72	124	-42.1%	115	-37.8%
Eastern Indo	122	91	35.2%	9	12	-29.2%	13	-34.6%
Java	8,145	8,185	-0.5%	1,220	1,233	-1.1%	1,305	-6.5%
Total Domestic	10,961	11,169	-1.9%	1,538	1,639	-6.1%	1,707	-9.9%
Export cement	29	31	-6.5%	2	3	-33.3%	4	-50.0%
Export clinker	66	38	73.7%	2	6	-66.7%	3	-33.3%
Total Cement Sales	11,056	11,238	-1.6%	1,542	1,648	-6.4%	1,714	-10.0%
INTP Market share	8M19	8M18		Aug-19	Aug-18		Jul-19	
Sumatera	11.8%	11.4%		11.6%	9.3%		13.6%	
Kalimantan	20.3%	22.8%		14.6%	23.0%		18.3%	
Sulawesi	6.7%	10.4%		4.0%	8.2%		5.6%	
Nusa Tenggara & Bali	35.2%	35.1%		20.8%	35.1%		33.4%	
Eastern Indo	11.6%	9.4%		6.5%	9.0%		9.0%	
Java	34.4%	33.9%		33.9%	33.4%		34.7%	
Total Domestic	26.0%	26.0%		24.1%	25.1%		26.4%	

Priscilla Thany (+62 21 5296 9546)

Tjandra Lienandjaja (+6221 5296 9617)

Silvony Gathrie (+6221 5296 9544)

priscilla.thany@mandirisek.co.id

tjandra.lienandjaja@mandirisek.co.id

silvony.gathrie@mandirisek.co.id

MARKET

Market Recap September 10th 2019; JCI 6,336.67 Points +10.46 pts (+0.17%); Valued \$472mn; Mkt Cap \$502bn; USD/IDR 14,051

- TOP TURNOVER: TLKM BBRI BBKA ANTM ERAA BMRI BBNI ADRO BRPT UNTR PGAS ASII BTPS TPIA INCO EXCL (35%)
- ADVANCING SECTOR: property+1.1%; plantation+0.7%; financial+0.6%; construction & auto+0.5%; telco+0.2%
- DECLINING SECTOR: cement-1.1%; mining-0.9%; consumer flat
- While other Asian stocks swung lower weighed by Chinese markets after mainland factory-gate prices shrank at their fastest pace in three years (China's PPI-0.8% YoY in Aug, its sharpest decline since Aug), the JCI rose for the fifth day, climbing 0.2% to 6335 level, with EXCL contributing the most to the index gain. The share price of EXCL rallied as much as 9.8% after HK conglomerate CK Hutchison has made preliminary approach to Malaysia's Axiata Group Bhd. to combine operations in Indonesia. It later ended flat at 3280 in 1.2x avg five-week vol. While the share price of TOWR fell sharply by 7.3% to close at 635 level in twice avg five-week vol, the most since April 2015 amid concerns that potential merger between XL Axiata and Hutchison 3 Indonesia would impair its future order outlook. 62% of TOWR's 1H19 revenue came

from XL Axiata and Hutchison 3 Indonesia combined. On the other hand, the share price of MSIN rose for 2nd day in a row by another 3.9% to close at 482 level in 3.6x avg five-week vol after reporting a 22% YoY increase in 8M19 revenues to IDR1.22TN. Net income climbed 8% YoY to IDR162.30BN. Multichannel network generated 1.6b views and more than 11m subscribers by end of Aug. Market turnover (excluding \$4.6MN KREN; \$3.1MN TARA; \$3.1MN ARMY; \$2.7MN HOME; \$2.5MN ZINC; \$2.5M ASMI crossing) remained quiet at \$472MN. Foreign participants at 25% came up better seller for 15%. Losers and gainers almost even out. The IDR stabilized against the USD at 14051 level. The benchmark 10-year bond rose and the yield fell 0.8bps to 7.261%. This quarter, the JCI fell 0.4%. This year, the index rose 2.3%, heading for the best year since 2017. It advanced 8.7% in the past 52 weeks. The MSCI AC Asia Pacific Index lost 1.5% in the same period. It is now 4.5% below its 52-week high on April 18, 2019 and 12.7% above its low on Oct 25, 2018. It is up 1.2% in the past five days and rose 0.9% in the past 30 days. It is trading at a PER of 20.2x on a trailing basis and 15.4x estimated earnings of its members for the coming year. Its dividend yield is 2.4% on a trailing 12-month basis. Its members have a total market capitalization of IDR7.28 quadrillion. The 30-day price volatility fell to 12.42% compared with 12.95% in the previous session and the average of 13.11% over the past month.

- Investor focus shifts to the ECB, which is widely expected to introduce a package of monetary easing and stimulus measures on Thursday to offset the effects of an ongoing US-Sino trade war and a global economic slowdown. The US Federal Reserve is also widely expected to cut interest rates next week as policymakers race to shield the global economy from risks, which also include Britain's planned exit from the EU. Reports of German stimulus plans pushed global bond prices down. Germany's 10-year Bund yield rose to a one-month high at minus 0.565%, while longer-dated 30-year bond yields closed at minus 0.036%. The sell-off in German debt pushed 10-year Treasury yields to a four-week high of 1.6489% in Asia. The Treasury yield curve steepened as long-term yields traded above short-term yields in a sign of receding concern about the economic outlook. The rise in Treasury yields helped the dollar rise to a five-week high of 107.50 yen. Last month the curve inverted for the first time since 2007 when long-term yields traded below short-term yields, which is a widely accepted indicator of coming recession. Yields on 10-year Japanese govt bonds also rose to a four-week high of minus 0.220%. Elsewhere in currency markets, the pound traded near a six-week high of \$1.2385 after a law came into force demanding that PM Boris Johnson delay Britain's departure from the EU unless he can strike a divorce deal. Oil futures hit their highest level in six weeks in Asia after Saudi Arabia's new energy minister confirmed he would stick with his country's policy of limiting crude output to support prices. US crude rose to \$58.39 a barrel, the highest since July 31st. Prince Abdulaziz bin Salman, who became Saudi Arabia's new energy minister on Sunday, told reporters there would be "no radical" change in Saudi's oil policy. Saudi Arabia is OPEC's de facto leader.

Sales Team

+6221 527 5375

FROM THE PRESS

The Government and The House Agrees to Raise Ministries/Institutions Budget

The budget for ministries and institutions would be raised by Rp 25.1 tn to Rp 909.6 tn. Some institutions that will get higher allocation are police, defense ministry, state intelligence, attorney general and also the house. Meanwhile, tourism ministry also get higher budget allocation in order to develop several new tourism destination. On the flip side, non ministries and institutions spending would be cut by Rp 25.1 tn, mainly for urgent needs spending and others expenditure. Therefore, total central government expenditure is planned to stay at Rp 1,683.5 tn. (Kontan)

Retail Sales Index Increased by 2.4% YoY in July 2019

BI reported retail sales grew 2.4% YoY in July 2019 after contracted by -1.8% in June 2019. The main driver of growth came from spare parts and accessories segment. The central bank expect retail sales will grow higher in Aug19 at 3.7% YoY even though the figure is lower than Aug18 at 6.1% YoY. The survey result also indicates that there will be higher price pressure in the next 3 months. (Bank Indonesia)

BPJS Kesehatan rolled pilot project for collecting premium in hamlet (RW) and neighborhood (RT) level

In order to reduce the deficit, BPJS Kesehatan rolled out new initiative to collect premium by involving head of RT and RW. The pilot project is launched in Mekarjaya, Depok, West Java. Based on the BPJS letter to head of RT/RW in Mekarjaya on 22 August 2019, head of RT and RW in Mekarjaya sub-district signed an agreement with BPJS Kesehatan to reduce the Rp9bn deficit in the area. (Kontan)

KUR disbursement BRI (BBRI) reached Rp67.6tn in Aug-19

BBRI recorded Rp67.6tn KUR disbursement up to Aug-19, equivalent to 77.7% of its FY19 target. (Investor Daily)

Almaz, the new contender from wuling motors

GAIKINDO posted 570,331 unit sales for the first 7M2019, a 13,7% decline compare to 7M2018. However, Wuling was able to deliver 9,959 sales or up 7% within the same period. From the number, Almaz sales accounted 45,5% or 4,387 units sold.

Bank BTN (BBTN) to conduct EGM on 18 Oct-19

BBTN announced its plan to conduct EGM on 18 Oct-19. The bank however, did not mention about the agenda of the meeting. (Bisnis Indonesia)

High Speed Railway Jakarta – Bandung’s progress to reach 32.8% up to early-Sept’19

President Director of Kereta Cepat Indonesia China (KCIC), Chandra Dwiputra targets the construction progress of HSR Jkt-Bdg to reach 53% by year-end 2019. Meanwhile, the land clearing has almost completed at 99%. (Investor Daily)

Pembangunan Perumahan (PTPP) to sign 2 steam power plants

The company has signed to build two steam power plants at East Nusa Tenggara (NTT) and North Sulawesi with the awarded new contracts of Rp2.1tn. (Investor Daily)

Three sharia banks disbursed loans to Semen Indonesia (SMGR) totaling to Rp2.35tn

SMGR signed a loan agreement with three sharia banks, namely Bank Syariah Mandiri, Bank CIMB Niaga Syariah and BRI Syariah totaling to Rp2.35tn. The company recently received Rp9.35tn loans in 22 Jul-19. (Investor Daily)

Sumber Alfaria Trijaya (AMRT) already opened 165 stores in 1H19

Tomin Widian, Chief Financial Officer and Corporate Secretary of AMRT, said the Company plans to open 500 new stores this year with capex allocation of Rp2trn. AMRT booked 7% SSSG in 1H19 with full year target SSSG of 5%. As of 2018, AMRT operated 13,679 outlets across Indonesia. (Bisnis)

Waskita Karya (WSKT) cut new contracts target to Rp45-50tn (initial target: Rp56tn)

The company booked Rp9.5tn of new contracts in 8M19, this would translate to 19-21% of the company’s new FY19 target. (Investor Daily)

***Comment:** We forecast WSKT’s new contracts at Rp36.7tn by year-end 2019.*

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,336.7	+0.2	+2.3	Rp/US\$	14,048	+0.17	+2.6	Oil spot (US\$/bl)	57.40	-0.8	+26.4
Dow Jones	26,909.4	+0.3	+15.4	US\$/EUR	1.104	-0.05	+3.8	Nickel spot (US\$/mt)	18,128	+0.1	+70.9
Nikkei	21,392.1	+0.4	+6.9	YEN/US\$	107.54	+0.28	+2.0	Gold spot (US\$/oz)	1,486	-0.9	+15.9
Hang Seng	26,683.7	+0.0	+3.2	SGD/US\$	1.380	+0.04	-1.3	Tin 3-month (US\$/mt)	17,420	+0.7	-10.6
STI	3,155.7	+0.3	+2.8					CPO futures (Ringgit/ton)	2,222	+1.0	+4.8
Ishares indo	25.7	+0.3	+3.4					Coal (US\$/ton)	65.8	+0.4	-35.5
								Rubber forward (US\$/kg)	155.0	+1.0	+4.4
Foreign Fund Flows (US\$mn)	Last Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)		Soybean oil (US\$/100gallons)	28.38	+0.4	+3.0
Equity Flow	-13.2	+4,030	5Yr	6.69	-3	-122		Baltic Dry Index	2,422.0	-2.0	+90.6
Bonds Flow	+74.2	+8,117	10Yr	7.26	-1	-76					

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)	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
MANSEK universe		6,337	6,650	4.9	4,594,847	264,339	284,287	17.3	16.2	2.5	2.3	13.7	13.2	8.4%	7.2%	2.5%	2.7%
Financials					1,620,932	104,492	116,425	15.5	13.9	2.3	2.1	0.0	0.0	13.2%	11.4%	2.2%	2.5%
BBCA	Neutral	30,275	26,500	(12.5)	746,430	29,483	32,062	25.3	23.3	4.3	3.8	N.A.	N.A.	14.0%	8.7%	1.1%	1.2%
BBNI	Neutral	7,750	9,000	16.1	144,527	16,642	18,879	8.7	7.7	1.2	1.2	N.A.	N.A.	10.8%	13.4%	4.2%	5.2%
BBRI	Buy	4,190	5,000	19.3	516,621	36,551	41,656	14.1	12.4	2.5	2.4	N.A.	N.A.	13.0%	14.0%	3.1%	3.5%
BBTN	Buy	2,080	2,900	39.4	22,027	2,614	3,901	8.4	5.6	0.9	0.8	N.A.	N.A.	-6.9%	49.2%	2.5%	2.5%
BDMN	Neutral	4,660	4,900	5.2	45,545	5,849	4,698	7.6	9.5	1.0	1.0	N.A.	N.A.	49.1%	-19.7%	3.0%	4.5%
BJBR	Neutral	1,630	1,770	8.6	16,392	1,444	1,838	11.4	8.9	1.3	1.3	N.A.	N.A.	-8.8%	27.4%	5.4%	4.8%
BJTM	Neutral	635	630	(0.8)	9,473	1,145	1,221	8.3	7.8	1.1	1.0	N.A.	N.A.	-9.2%	6.7%	7.3%	6.6%
BNGA	Neutral	1,000	1,350	35.0	25,132	3,946	4,261	6.4	5.9	0.6	0.6	N.A.	N.A.	13.3%	8.0%	2.8%	3.1%
BNLI	Neutral	1,035	465	(55.1)	29,024	1,081	1,409	26.8	20.6	1.3	1.2	N.A.	N.A.	69.0%	30.3%	0.0%	0.0%
PNBN	Buy	1,400	1,550	10.7	33,723	2,990	3,318	11.3	10.2	0.8	0.8	N.A.	N.A.	-3.0%	11.0%	0.0%	0.0%
BTPS	Buy	3,110	3,150	1.3	23,959	1,307	1,648	18.3	14.5	4.5	3.6	N.A.	N.A.	35.4%	26.1%	0.0%	1.1%
BFIN	Buy	540	900	66.7	8,081	1,441	1,532	5.6	5.3	1.1	1.0	N.A.	N.A.	-1.9%	6.4%	5.4%	5.3%
Construction & materials					265,849	14,482	17,313	18.4	15.4	1.8	1.7	11.0	10.4	-6.7%	19.5%	1.4%	1.7%
INTP	Buy	21,350	23,500	10.1	78,594	1,868	2,478	42.1	31.7	3.2	3.0	22.3	17.7	65.5%	32.7%	0.5%	0.8%
SMGR	Buy	12,850	16,100	25.3	76,220	2,253	3,708	33.8	20.6	2.4	2.2	12.5	10.3	-26.8%	64.6%	1.1%	1.6%
ADHI	Buy	1,360	2,035	49.6	4,843	721	672	6.7	7.2	0.7	0.7	5.5	5.5	11.9%	-6.8%	2.7%	3.0%
PTPP	Buy	1,825	3,085	69.0	11,315	1,731	2,088	6.5	5.4	0.8	0.7	4.6	4.2	15.3%	20.6%	4.0%	4.6%
WIKA	Buy	2,040	2,885	41.4	18,279	2,101	2,002	8.7	9.1	1.1	1.0	5.8	5.4	21.4%	-4.7%	2.3%	2.2%
WSKT	Buy	1,740	2,280	31.0	23,283	2,699	2,997	8.6	7.8	1.2	1.0	11.6	11.9	-31.9%	11.1%	2.3%	2.6%
WTON	Buy	488	700	43.4	4,253	525	608	8.1	7.0	1.2	1.1	4.5	3.9	8.0%	15.7%	3.4%	3.7%
WSBP	Buy	340	420	23.5	8,963	1,002	1,077	8.9	8.3	1.1	1.0	6.8	6.0	-9.2%	7.4%	6.2%	5.6%
JSMR	Buy	5,525	5,600	1.4	40,100	1,583	1,683	25.3	23.8	2.3	2.1	13.7	15.2	-15.9%	6.3%	0.9%	0.8%
Consumer staples					1,175,336	46,338	49,695	25.4	23.7	6.4	5.9	16.4	15.3	5.3%	7.2%	2.8%	2.8%
ICBP	Buy	12,025	12,350	2.7	140,234	5,042	5,414	27.8	25.9	5.8	5.2	16.4	15.9	10.2%	7.4%	1.7%	1.9%
INDF	Buy	7,950	9,750	22.6	69,801	4,610	4,929	15.1	14.2	2.0	1.8	8.8	8.3	10.7%	6.9%	3.8%	4.2%
MYOR	Neutral	2,450	2,850	16.3	54,780	1,864	2,152	29.4	25.5	5.7	5.0	15.4	13.6	8.6%	15.5%	1.2%	1.3%
UNVR	Neutral	47,650	48,200	1.2	363,570	7,361	7,969	49.4	45.6	62.4	56.5	34.1	31.4	-19.2%	8.3%	2.5%	2.0%
GGRM	Buy	68,300	99,000	44.9	131,415	9,462	10,433	13.9	12.6	2.5	2.2	9.2	8.3	21.4%	10.3%	2.2%	2.2%
HMSP	Buy	2,740	3,500	27.7	318,712	14,702	15,230	21.7	20.9	8.7	8.5	16.4	15.8	8.6%	3.6%	4.2%	4.5%
KLBF	Buy	1,680	1,950	16.1	78,750	2,557	2,742	30.8	28.7	4.9	4.5	19.6	18.2	4.1%	7.2%	1.6%	1.7%
SIDO	Buy	1,205	1,050	(12.9)	18,075	739	827	24.4	21.9	5.5	4.9	17.8	15.7	11.4%	11.9%	3.2%	3.6%
Healthcare					56,371	971	1,126	58.1	50.1	4.5	4.0	20.3	17.2	28.7%	16.0%	0.0%	0.0%
MIKA	Buy	2,380	2,950	23.9	34,631	727	805	47.6	43.0	8.4	6.5	29.8	26.5	18.5%	10.7%	0.0%	0.0%
SILO	Buy	6,975	7,150	2.5	11,334	21	44	528.8	255.4	1.8	1.8	11.8	9.7	33.1%	107.0%	0.0%	0.0%
HEAL	Buy	3,500	5,000	42.9	10,406	222	277	46.9	37.5	5.2	4.6	16.1	13.3	78.5%	24.8%	0.0%	0.0%
Consumer discretionary					375,157	29,914	30,341	12.5	12.4	2.0	1.8	8.8	8.9	5.4%	1.4%	3.4%	3.6%
ACES	Buy	1,740	1,700	(2.3)	29,841	1,113	1,232	26.8	24.2	6.1	5.3	20.6	18.5	14.8%	10.6%	1.3%	1.5%
LPPF	Buy	3,010	7,500	149.2	8,783	2,092	2,278	4.2	3.9	2.5	2.0	1.8	1.4	48.9%	8.9%	11.2%	16.7%
MAPI	Buy	1,025	1,100	7.3	17,015	815	815	20.9	20.9	3.3	3.0	8.5	8.3	13.4%	0.0%	0.6%	0.7%
MPPA	Sell	179	250	39.7	963	-335	-462	-2.9	-2.1	0.6	0.7	15.6	39.8	-20.3%	-37.9%	-8.7%	10.4%
RALS	Buy	1,140	1,700	49.1	8,089	558	626	14.5	12.9	2.0	1.9	9.2	8.1	9.2%	12.2%	3.8%	4.1%
ASII	Buy	6,675	8,200	22.8	270,228	21,698	21,514	12.5	12.6	1.8	1.7	9.3	9.8	0.1%	-0.9%	3.6%	3.6%
SCMA	Buy	1,255	1,600	27.5	18,492	1,443	1,561	12.8	11.8	3.6	3.3	8.8	7.9	-3.6%	8.2%	5.5%	5.9%
MNCN	Buy	1,305	1,800	37.9	16,187	2,040	2,214	7.9	7.3	1.4	1.2	5.6	5.0	34.2%	8.5%	1.9%	2.1%
MSIN	Buy	482	650	34.9	2,507	291	325	8.6	7.7	1.8	1.6	5.8	4.9	38.2%	11.4%	5.8%	6.5%
PZZA	Buy	1,010	1,400	38.6	3,052	199	239	15.3	12.8	2.3	2.0	7.3	6.4	24.2%	20.0%	0.0%	0.0%
Commodities					329,153	31,020	29,990	10.5	11.0	1.2	1.2	4.8	4.6	-7.6%	-4.0%	3.5%	3.3%
AALI	Buy	10,500	14,200	35.2	20,209	1,817	1,968	11.1	10.3	1.0	0.9	4.3	3.5	16.6%	8.3%	3.1%	3.6%
LSIP	Buy	1,180	1,450	22.9	8,051	650	665	12.4	12.1	0.9	0.9	4.4	4.1	11.4%	2.3%	2.9%	3.2%
SSMS	Neutral	900	1,300	44.4	8,573	1,158	1,263	7.4	6.8	1.5	1.3	4.7	4.1	27.0%	9.1%	3.2%	4.1%
BWPT	Neutral	138	195	41.3	4,350	-67	-189	-64.5	-23.0	0.7	0.8	7.4	6.5	70.0%	-180.3%	0.0%	0.0%
UNTR	Buy	22,950	31,200	35.9	85,607	10,892	10,254	7.9	8.3	1.4	1.2	4.0	4.1	-2.1%	-5.9%	3.8%	3.6%
ADRO*	Neutral	1,410	1,300	(7.8)	45,100	380	313	8.3	10.3	0.8	0.8	3.6	3.7	-9.1%	-17.6%	4.8%	3.6%

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		2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
HRUM*	Neutral	1,470	1,500	2.0	3,773	22	17	11.9	16.1	0.9	0.9	1.2	1.4	-29.7%	-25.1%	4.6%	3.4%
INDY*	Neutral	1,460	1,500	2.7	7,607	46	50	11.7	10.8	0.5	0.5	2.4	2.0	-42.8%	10.3%	2.1%	2.3%
ITMG*	Neutral	14,700	17,500	19.0	16,119	150	127	7.6	9.1	1.3	1.3	2.9	3.4	-42.2%	-15.2%	11.2%	9.4%
PTBA	Neutral	2,650	3,000	13.2	30,535	3,957	3,476	7.3	8.7	1.7	1.6	5.4	5.4	-23.9%	-16.4%	6.5%	5.7%
ANTM	Buy	1,130	1,100	(2.7)	27,155	924	1,006	29.4	27.0	1.3	1.3	12.8	12.0	5.7%	8.9%	1.2%	1.3%
INCO*	Buy	3,760	4,000	6.4	37,361	54	111	48.7	24.0	1.4	1.3	10.6	7.9	-11.0%	106.7%	0.6%	1.3%
TINS	Buy	1,205	2,200	82.6	8,975	1,262	1,492	7.1	6.0	1.2	1.0	4.2	3.7	137.4%	18.3%	4.9%	5.8%
MDKA*	Buy	6,025	8,000	32.8	25,739	80	99	22.5	19.0	3.6	3.2	11.0	9.6	49.5%	20.3%	0.0%	0.0%
Property & Industrial Estate					145,684	10,292	10,878	13.3	13.4	1.2	1.1	10.7	10.9	20.7%	-0.4%	1.1%	1.2%
ASRI	Sell	308	280	(9.1)	6,052	997	1,578	6.1	3.8	0.6	0.5	7.0	5.5	5.8%	58.3%	0.6%	0.6%
BSDE	Neutral	1,320	1,450	9.8	25,406	1,972	2,043	12.9	12.4	0.9	0.8	11.3	11.7	10.0%	3.6%	0.0%	0.0%
CTRA	Buy	1,090	1,450	33.0	20,231	981	1,039	20.6	19.5	1.3	1.3	12.8	12.5	-14.0%	5.9%	0.9%	0.8%
JRPT	Buy	690	980	42.0	9,488	1,005	919	9.4	10.3	1.3	1.2	8.2	8.9	5.7%	-8.6%	3.0%	2.1%
PWON	Neutral	655	680	3.8	31,545	2,399	2,426	13.1	13.0	2.2	1.9	9.7	9.7	4.8%	1.2%	0.9%	0.9%
SMRA	Buy	1,185	1,200	1.3	17,096	313	486	54.6	35.2	2.4	2.3	15.3	13.2	-1.8%	55.3%	0.4%	0.4%
LPKR	Buy	268	360	34.3	18,919	1,498	993	8.9	19.1	0.6	0.6	10.1	14.4	24.6%	-53.4%	0.3%	0.4%
DMAS	Buy	292	390	33.6	14,074	675	855	20.9	16.5	1.9	1.9	19.4	15.7	36.1%	26.6%	4.3%	5.5%
BEST	Buy	298	400	34.2	2,875	452	540	6.4	5.3	0.6	0.6	6.3	5.9	7.0%	19.4%	3.1%	3.7%
Telco					548,026	21,434	22,888	25.6	24.0	3.7	3.5	7.4	7.1	33.9%	6.8%	3.0%	3.2%
EXCL	Buy	3,280	3,600	9.8	35,057	188	497	186.2	70.5	1.9	1.8	6.2	5.7	N/M	164.1%	0.0%	0.0%
TLKM	Neutral	4,270	4,500	5.4	422,996	19,217	20,207	22.0	20.9	4.1	3.9	7.5	7.2	6.6%	5.2%	3.4%	3.6%
ISAT	Neutral	3,500	3,000	(14.3)	19,019	-2,159	-2,253	-8.8	-8.4	2.1	2.8	5.9	5.5	10.2%	-4.4%	0.0%	0.0%
LINK	Buy	4,000	5,500	37.5	11,647	1,126	1,132	10.5	10.4	2.2	2.0	5.0	4.6	42.7%	0.5%	4.8%	4.9%
TBIG	Buy	6,200	5,700	(8.1)	26,914	795	938	33.8	28.7	7.3	6.4	12.7	12.0	16.8%	17.9%	1.9%	1.5%
TOWR	Buy	635	1,000	57.5	32,394	2,266	2,367	14.3	13.7	3.6	3.2	8.0	7.7	2.5%	4.5%	3.7%	3.7%
Chemical					16,963	1,949	1,888	8.7	9.0	0.9	0.8	3.9	3.7	22.9%	-3.2%	0.0%	0.0%
AGII	Buy	615	700	13.8	1,886	105	136	18.0	13.9	0.6	0.6	6.8	6.2	5.0%	29.5%	0.0%	0.0%
BRPT*	Neutral	1,080	2,640	144.5	15,077	129	125	8.2	8.6	0.9	0.9	3.7	3.5	25.4%	-3.4%	0.0%	0.0%
Airlines					5,703	427	529	13.4	10.8	1.1	1.0	7.7	6.5	-2.9%	24.0%	0.0%	0.0%
GMFI*	Neutral	202	275	36.0	5,703	30	38	13.4	10.8	1.1	1.0	7.7	6.5	-2.0%	26.1%	0.0%	0.0%
Oil and Gas					48,968	2,564	2,693	19.1	18.2	1.0	1.0	6.0	5.7	12.6%	5.0%	1.8%	2.1%
PGAS*	Buy	2,020	3,150	55.9	48,968	180	192	19.1	18.2	1.0	1.0	6.0	5.7	13.7%	6.8%	1.8%	2.1%
Transportation					6,706	458	522	14.6	12.8	1.2	1.1	6.0	5.5	0.1%	14.0%	1.9%	2.2%
BIRD	Buy	2,680	3,935	46.8	6,706	458	522	14.6	12.8	1.2	1.1	6.0	5.5	0.1%	14.0%	1.9%	2.2%

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

RESEARCH

Adrian Joezer	Head of Equity Research, Strategy, Consumer	adrian.joezer@mandirisek.co.id	+6221 5296 9415
Tjandra Lienandjaja	Deputy Head of Equity Research, Banking	tjandra.lienandjaja@mandirisek.co.id	+6221 5296 9617
Ariyanto Kurniawan	Automotive, Coal, Chemical	ariyanto.kurniawan@mandirisek.co.id	+6221 5296 9682
Kresna Hutabarat	Telecom, Media	kresna.hutabarat@mandirisek.co.id	+6221 5296 9542
Priscilla Thany	Banking, Building Material	priscilla.thany@mandirisek.co.id	+6221 5296 9569
Lakshmi Rowter	Healthcare, Consumer	lakshmi.rowter@mandirisek.co.id	+6221 5296 9549
Robin Sutanto	Property	robin.sutanto@mandirisek.co.id	+6221 5296 9572
Edbert Surya	Construction, Transportation	edbert.surya@mandirisek.co.id	+6221 5296 9623
Silvony Gathrie	Research Assistant	Silvony.gathrie@mandirisek.co.id	+6221 5296 9544
Riyanto Hartanto	Research Assistant	riyanto@mandirisek.co.id	+6221 5296 9488
Henry Tedja	Research Assistant	henry.tedja@mandirisek.co.id	+6221 5296 9434
Wesley Louis Alianto	Research Assistant	wesley.alianto@mandirisek.co.id	+6221 5296 9510
Leo Putera Rinaldy	Chief Economist	leo.rinaldy@mandirisek.co.id	+6221 5296 9406
Immanuel Reinaldo	Economist	immanuel.reinaldo@mandirisek.co.id	+6221 5296 9651

INSTITUTIONAL SALES

Silva Halim	Head Institutional Equities	silva.halim@mandirisek.co.id	+6221 527 5375
Andrew Handaya	Institutional Sales	andrew.handaya@mandirisek.co.id	+6221 527 5375
Feliciana Ramonda	Institutional Sales	feliciana.ramonda@mandirisek.co.id	+6221 527 5375
Henry Pranoto	Institutional Sales	henry.pranoto@mandirisek.co.id	+6221 527 5375
Kevin Giarto	Institutional Sales	kevin.giarto@mandirisek.co.id	+6221 527 5375
Sharon Anastasia Tjahjadi	Institutional Sales	sharon.tjahjadi@mandirisek.co.id	+6221 527 5375
Talitha Medha Anindya	Institutional Sales	talitha.anindya@mandirisek.co.id	+6221 527 5375
Kusnadi Widjaja	Equity Dealing	kusnadi.widjaja@mandirisek.co.id	+6221 527 5375
Edwin Pradana Setiadi	Equity Dealing	edwin.setiadi@mandirisek.co.id	+6221 527 5375
Jane Theodoven Sukardi	Equity Dealing	jane.sukardi@mandirisek.co.id	+6221 527 5375
Michael Taarea	Equity Dealing	michael.taarea@mandirisek.co.id	+6221 527 5375

RETAIL SALES

Andreas M. Gunawidjaja	Head Retail Equities	andreas@mandirisek.co.id	+6221 526 9693
Boy Triyono	Jakarta	boy.triyono@mandirisek.co.id	+6221 526 5678
Dhanan Febrie Handita	Bandung	dhanan.handita@mandirisek.co.id	+6222 426 5088
Yogiswara Perdana	Yogyakarta	yogiswara.perdana@mandirisek.co.id	+62274 560 596
Widodo	Solo	widodo@mandirisek.co.id	+62271 788 9290
Linawati	Surabaya	Linawati@mandirisek.co.id	+6231 535 7218
Ruwie	Medan	ruwie@mandirisek.co.id	+6261 8050 1825
Aidil Idham	Palembang	aidil.idham@mandirisek.co.id	+62711 319 900
Yuri Ariadi	Pontianak	yuri.ariadi@mandirisek.co.id	+62561 582 293

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).

DISCLAIMER: This report is issued by PT. Mandiri Sekuritas, a member of the Indonesia Stock Exchanges (IDX) and Mandiri Sekuritas is registered and supervised by the Financial Services Authority (OJK). Although the contents of this document may represent the opinion of PT. Mandiri Sekuritas, deriving its judgement from materials and sources believed to be reliable, PT. Mandiri Sekuritas or any other company in the Mandiri Group cannot guarantee its accuracy and completeness. PT. Mandiri Sekuritas or any other company in the Mandiri Group may be involved in transactions contrary to any opinion herein to make markets, or have positions in the securities recommended herein. PT. Mandiri Sekuritas or any other company in the Mandiri Group may seek or will seek investment banking or other business relationships with the companies in this report. For further information please contact our number 62-21-5263445 or fax 62-21-5275374.

ANALYSTS CERTIFICATION: Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.