

## Economic Data

	Latest	2019F
7-DRRR (%), eop	6.00	5.75
Inflation (YoY %)	3.32	3.80
US\$ 1 = Rp, period avg	14,230	14,450

## Stock Market Data (11 June 2019)

JCI Index	6,306.0	0.26%
Trading T/O (Rp bn)	6,455.5	
Market Cap (Rp tn)	7,182.9	

## Market Data Summary\*

	2019F	2020F
P/E (x)	17.3	16.0
P/BV (x)	2.5	2.4
EV/EBITDA (x)	13.6	13.0
Div. Yield (%)	2.5	2.7
Net Gearing (%)	17.1	15.1
ROE (%)	15.3	15.2
EPS Growth (%)	9.5	7.9
EBITDA Growth (%)	5.4	4.8
Earnings Yield (%)	5.8	6.2

\* Aggregate of 74 companies in MS research universe, representing 64.3% of JCI's market capitalization

## HIGHLIGHT

- *Media: TV Guide May '19 - SCMA's Ramadhan Win*
- *Bank Danamon: The New Period Under MUFG (BDMN; Rp4,710; Neutral; TP: Rp4,900)*
- *Market Recap June 11<sup>th</sup> 2019; JCI 6,305.99 points +16.38 pts (+0.26%); Valued \$454mn; Mkt Cap \$493bn; USD/IDR 14,230*

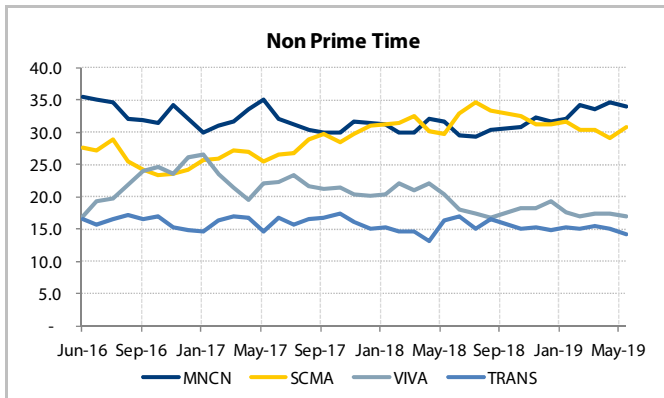
## SECTOR

### Media: TV Guide May '19 - SCMA's Ramadhan Win

- Local sports and Ramadhan-themed shows helped SCMA regain audience shares, while MNCN lost some shares to Viva's ANTV and SCMA's SCTV. Ad spend could also pick up in 2H19 as we expect business intensity to pick up post-Ramadhan and election seasons. Maintain OW on the sector.
- **SCM winning the Ramadhan season.** SCM gained 140 bps/160bps prime time/non-prime time audience shares on MoM basis in May 2019 as the company benefitted from Ramadhan-themed drama series and Shopee Liga 1 season kick-off. SCM achieved 32.6%/30.7% prime time/non-prime time audience shares in May '19, putting the company's second after MNCN on the total group audience share rank. Despite the MoM audience share improvement, SCM's 5M19 prime time and non-prime time average audience shares are still 131bps and 225bps lower than the respective FY18 averages. Going forward, Indosiar could sustain momentum on the back of Shopee Liga 1 season, while SCTV could ride on the momentum of its consistently-popular drama series i.e. Cinta Buta and Cinta Suci.
- **Hiccups at MNC?** MNC lost 190bps/50bps prime time/non-prime time audience shares on MoM basis in May 2019 despite popular MasterChef Indonesia's airing at RCTI. MNC's MoM audience share losses were the biggest at RCTI for prime time, but MNC TV for non-prime time. We highlight that RCTI's top drama series, such as Tukang Ojek Pengkolan and Cinta Yang Hilang, have shown weaker TVR and audience shares, likely due to a line-up of new seasonal competition from other stations, especially SCTV and ANTV. Despite the MoM audience share loss, MNC's 5M19 average prime time and non-prime time shares are still 335bps and 284bps higher than in FY18 – strong enough to support higher revenue commitments on YoY basis. To note the company ended the month with 35.4% prime time share and 34.0% non-prime time share, the largest of all.
- **VIVA's prime time gains.** Viva gained 80bps prime time share, but lost 40bps non-prime time share on MoM basis in May 2019. The company ended the month with 14.9% prime time share and 16.9% non-prime time share, making them 3<sup>rd</sup> largest in terms of audience share position. Viva's MoM audience share gain was mainly driven by ANTV's strong prime time performance, helped by such popular show as Pesbukers – a live variety/comedy show hosted by nation's most popular public figures/celebrities. To note, VIVA's 5M19 average prime time and non-prime audience shares are still 311bps and 225bps lower than in FY18.

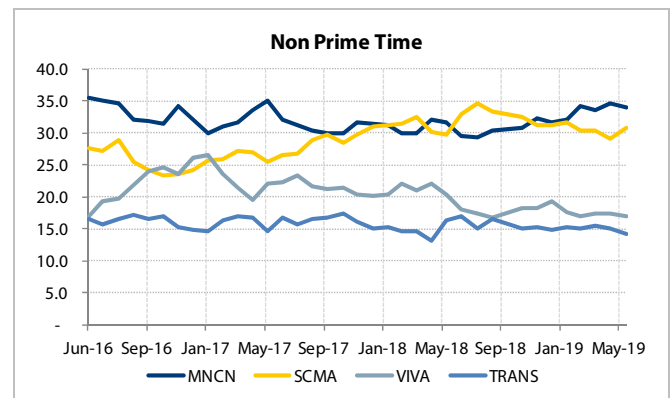
- **Further weakness from Trans.** Trans lost 80bps/80bps prime time shares/non-prime time shares on MoM basis in May 2019. Trans lost shares as the national audience preferred to flock to shows with local Ramadhan themes than to Trans's regular Hollywood box office movies during the month. We also highlight that some of key talents on Trans's most popular shows have signed up to fill up live shows on other TV station in May 2019.
- **Maintain OW.** The national media industry could benefit from the stabilizing domestic currency today and the FMCG's industry business intensity pick-up post-Ramadhan and national election seasons. We also expect MNCN and SCMA to secure steady revenue market shares, supported by the companies' focus on in-house content and revenue diversification efforts.

#### PRIME TIME AUDIENCE SHARES



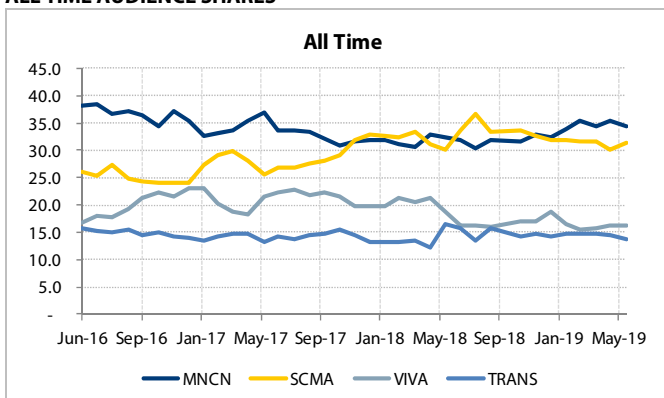
Source: Nielsen, Surya Citra Media, Mandiri Sekuritas Research estimates

#### NON PRIME TIME AUDIENCE SHARES



Source: Nielsen, Surya Citra Media, Mandiri Sekuritas Research estimates

#### ALL TIME AUDIENCE SHARES



Source: Nielsen, Surya Citra Media, Mandiri Sekuritas Research estimates

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## CORPORATE

### Bank Danamon: The New Period Under MUFG (BDMN; Rp4,710; Neutral; TP: Rp4,900)

- BDMN has completed the merger with BBNP with MUFG controlling 93% of the bank. MUFG will strengthen business through its global network, but this may take time to materialize. Meanwhile, BDMN will book substantial capital gain from the sale of 70% of Asuransi Adira in 2019. Maintain Neutral with Rp4,900 TP.
- **Merger with BNP is complete, MUFG controls 93.1% of BDMN.** The merger with BBNP (delisted) is complete in early May 2019, adding Rp8tr-9tr of assets to around Rp118tr (bank only). MUFG now controls 93.1% of BDMN, while public the

remaining 6.9%. According to the ruling, BDMN needs to increase its free float up to 7.5% within two years' time and we do not see any major obstacle for this.

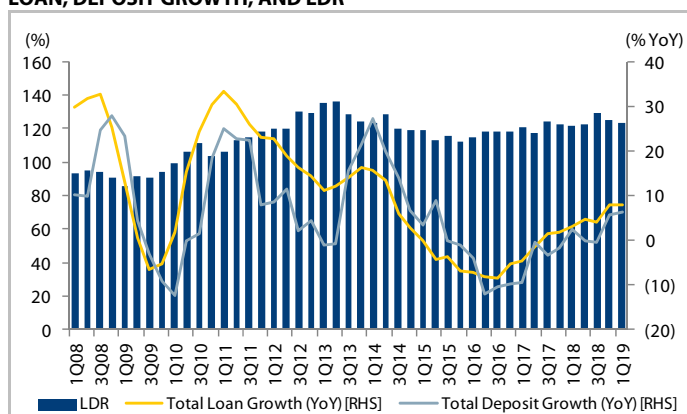
- **What can MUFG offer BDMN?** While BDMN will strengthen its SME and transaction banking services, maintaining its leadership in auto industry and consumer lending, MUFG provides global network for transactions of the Japanese and MNC clients. It will also help on risk management, digital banking development, and compliance as well as cross training among the group (MUFG owns Krungsri Bank in Thailand, VietinBank in Vietnam, and Security Bank in the Philippines).
- **2019 earnings to be supported by one-off capital gain.** BDMN has sold its 70% ownership in Asuransi Adira Dinamika (general insurance) to Zurich Insurance for Rp3.9tr. The company has signed the Conditional Sale and Subscription Agreement (CSSA) on 27 September 2018 with the completion of the deal expected within nine months from the signing. In addition to the stake sales, Asuransi Adira has entered a long-term strategic partnership agreement with BDMN and Adira Dinamika Multifinance (ADMF; Not rated). Post the sales, BDMN will still own 20% stake in Asuransi Adira. We estimate the bank to book a Rp2.54tr capital gain from the sale of 70% of Asuransi Adira in 2019.
- **Neutral view is maintained with new TP of Rp4,900.** We view the synergy with MUFG to accelerate growth will work, but this may take some time to materialize. MUFG has seconded 11 staffs to BDMN to ascertain things work as planned. We do not see immediate impact to earnings and still expect ca.10% ROE by 2020. This leads to our new TP of Rp4,900 from Rp9,000, valuing it at 1x P/BV 2020.

#### FINANCIAL SUMMARY

YE Dec (Rp Bn)	2017A	2018A	2019F	2020F	2021F
Pre-Provision Profit	8,610	8,377	8,995	10,573	12,268
Net Profit	3,682	3,922	5,849	4,698	5,825
EPS	384	409	610	490	608
EPS Growth (%)	37.9	6.5	49.1	(19.7)	24.0
P/E Ratio (x)	12.3	11.5	7.7	9.6	7.8
BVPS	4,034	4,310	4,685	4,886	5,313
P/BV Ratio (x)	1.2	1.1	1.0	1.0	0.9
Dividend Yield (%)	2.1	2.9	3.0	4.4	3.6
ROAE (%)	9.9	9.8	13.4	10.0	11.7
CAR (%)	22.0	22.2	22.2	21.3	20.4

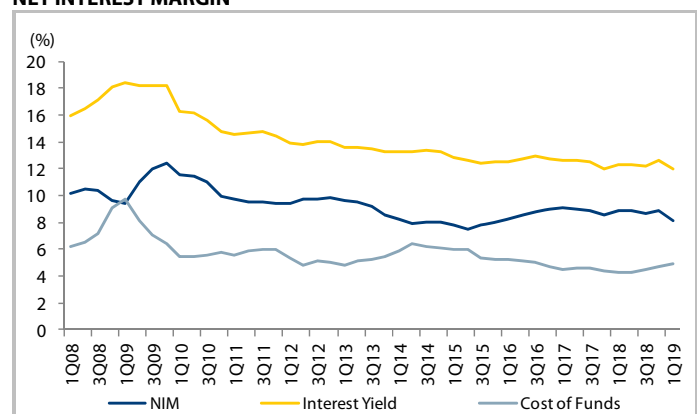
Source: Company (2017-2018), Mandiri Sekuritas (2019-2021)

#### LOAN, DEPOSIT GROWTH, AND LDR



Source: Company, Mandiri Sekuritas estimates

#### NET INTEREST MARGIN



Source: Company, Mandiri Sekuritas estimates

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**MARKET**
**Market Recap June 11<sup>th</sup> 2019; JCI 6,305.99 points +16.38 pts (+0.26%); Valued \$454mn; Mkt Cap \$493bn; USD/IDR 14,230**

- TOP TURNOVER: BBRI BBKA BMRI TLKM ASII BBNI UNTR SMGR PGAS INKP INDF ANTM MNCN ICBP ERAA PTBA (40%)
- ADVANCING SECTOR: mining & construction+0.6%; consumer+0.5%; financial+0.2%
- DECLINING SECTOR: telco-0.2%; property & auto-0.1%; plantation & cement flat
- Indo stocks entered consolidation mode which was in total contrast from previous day's frenzy trading activities. From early on, property sector continued to lend support to the market led by BEST+4.5% MTLD+3.8% PWON+1.4% SMRA+1.3%. Meanwhile others stayed lukewarm, with the exception of BNLI (cls+3.8% at 830 in 2.7x avg five-week vol) where local investors continued to speculate on the potential acquisition by BMRI (cls+0.3% at 7875 in 0.6x avg five-week vol). After credit rating upgrade by S&P for three SOE listed banks: BBRI (affirmed long-term issuer credit rating at BBB-/A-3, stable outlook); BBNI (long-term from BB+ to BBB- and short term from B to A-3, stable outlook); and BMRI (similar to BBNI); their respective share prices improved: BBRI from -0.7% to cls flat; BMRI from flat to cls+0.3%; and BBNI returned to -1.2% after recovering to -0.9%. The share price of MNCN jumped as much as 4.2%, to its highest level since May 28<sup>th</sup> after it marked an all-time audience share of 34.4% in May, better than rivals and higher than its level in 2018. Although MNCN's prime-time audience share fell 1.9% MoM to 35.4%, the figure still beat SCMA's 32.7% achievement. Later, MNCN ended up 2.1% at 1225 level in 0.9x avg five-week vol. At the later part of the day, local participants chased consumer sector, led by HMSP and ICBP which booked a respective gain of 0.6% and 3.6%. Accordingly, the JCI booked small gain of 0.3% at 6305 level. Market turnover (excluding \$19MN FIRE; \$15MN BBRI crossing) returned to average level of \$454MN. Foreign participants stayed at 40% and came up better buyer for 10%. Gainers beat losers by 12 to 10. The IDR traded near a one-month high as decreased trade tensions improves investor sentiment and spurs a rally in regional shares. Earlier in the day, the currency was steady at 14255 level; the pair touched 14205 on Monday, lowest since May 2<sup>nd</sup>, then it recovered to 14230 level toward the closing. The country's ten-year bond yield little changed at 7.74%. Global funds sold a net \$39.5MN in Indonesian bonds on May 29<sup>th</sup>, according to finance ministry data; they bought a net \$33.8MN in country's equities on Monday, exchange data show.
- Other Asian stocks, led by Chinese shares, gained as markets basked in relief following the US decision to hold off from imposing import tariffs on Mexico as the two governments agreed a deal to combat illegal migration from Central America. Hopes that US interest rates will be cut as early as next week also provided support. MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.65%. The Shanghai Composite Index climbed 1.7% after China said on Monday that it will allow local govts to use proceeds from special bonds as capital for major investment projects in a bid to support the slowing economy. Australian stocks rose 1.3%, South Korea's KOSPI added 0.3% and Japan's Nikkei edged up 0.35%. In the currency markets, the USD gave up some of the modest gains it made against its peers overnight on news that the US and Mexico agreed on a deal to avoid tariffs. The USD was down 0.05% at 108.370 yen after gaining 0.2% overnight. The euro edged up 0.05% to \$1.1318 following a loss of 0.2% the previous day. The DXY was a shade lower at 96.731 after advancing 0.2% on Monday. The benchmark US Treasury 10-year yield stood little changed at 2.141%. The yield had risen about 6 bps overnight as the US-Mexico deal boosted risk appetite and curbed investor demand for safe-haven government debt. US WTI crude oil futures were up 0.13% at \$53.33 per barrel, finding some traction after sliding the previous day. Crude oil fell on Monday, with US futures losing 1.3%, as major producers Saudi Arabia and Russia had yet to agree on extending an output-cutting deal and with US-China trade tensions continuing to threaten demand for the commodity.

Sales Team

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**FROM THE PRESS****Investment credit boosts loan growth**

OJK states that loan growth in Apr-19 was at +11.55%yoy, supported by infrastructure and other productive loans categorized as investment loans. The OJK is confident of the 12% loan growth set for this year. (Investor Daily)

**Banks to prepare for a new toll road payment scheme**

One of the initiation includes the RFID-based e-money (FLO). The development of FLO uses a server-based e-money managed by Jasa Marga (JSMR) while LinkAja provides funds for the e-money. (Bisnis Indonesia)

**Banks to inject capital in subsidiaries**

BCA (BBCA) plans to inject capital in BCA Syariah in the second or third quarter of 2019, while BNI (BBNI) intends to inject capital in BNI Sekuritas in 2H19 and in BNI Syariah. Meanwhile, BRI Agro plans to conduct rights issue in 2H19 with a funding target of Rp700bn, to be used for business expansions. (Kontan)

**Wijaya Karya (WIKA) plans to IPO its subsidiary - WIKA Ikon**

Wijaya Karya Industry & Konstruksi (WIKA Ikon) is set for IPO in 2019 with targeted proceeds of Rp2 – 2.5tn for 25-30% stake. President Director of WIKA, Tumiyana said the company will execute the IPO in 3Q19 or 4Q19. Meanwhile, WIKA Realty will IPO after housing and area holding is established. (Investor Daily)

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,306.0	+0.3	+1.8	Rp/US\$	14,224	-0.07	+1.4	Oil spot (US\$/bl)	53.27	+0.0	+17.3
Dow Jones	26,048.5	-0.1	+11.7	US\$/EUR	1.133	+0.12	+1.2	Nickel spot (US\$/mt)	11,807	+2.1	+11.3
Nikkei	21,204.3	+0.3	+5.9	YEN/US\$	108.52	+0.06	+1.1	Gold spot (US\$/oz)	1,327	-0.1	+3.5
Hang Seng	27,789.3	+0.8	+7.5	SGD/US\$	1.364	-0.16	-0.1	Tin 3-month (US\$/mt)	19,160	-0.4	-1.6
STI	3,209.6	+0.7	+4.6					CPO futures (Ringgit/ton)	2,007	+0.7	-5.4
Ishares indo	25.8	+0.6	+4.0					Coal (US\$/ton)	74.2	+0.9	-27.3
								Rubber forward (US\$/kg)	198.2	+0.4	+33.5
<b>Foreign Fund Flows (US\$mn)</b>	<b>Last Chg</b>	<b>YTD Chg</b>	<b>Gov. Bond Yield</b>	<b>Last</b>	<b>Chg (bps)</b>	<b>YTD Chg (bps)</b>		Soybean oil (US\$/100gallons)	27.22	-0.6	-1.2
Equity Flow	+17.0	+4,121	5Yr	7.33	-2	-58		Baltic Dry Index	1,125.0	-1.0	-11.5
Bonds Flow	-39.5	+3,718	10Yr	7.72	-1	-31					

## 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
<b>MANSEK universe</b>		<b>6,306</b>	<b>6,800</b>	<b>7.8</b>	<b>4,616,809</b>	<b>266,611</b>	<b>287,899</b>	<b>17.3</b>	<b>16.0</b>	<b>2.5</b>	<b>2.4</b>	<b>13.6</b>	<b>13.0</b>	<b>9.5%</b>	<b>7.9%</b>	<b>2.5%</b>	<b>2.7%</b>
<b>Financials</b>					<b>1,620,003</b>	<b>105,103</b>	<b>116,561</b>	<b>15.4</b>	<b>13.9</b>	<b>2.3</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>13.9%</b>	<b>10.9%</b>	<b>2.2%</b>	<b>2.5%</b>
BBCA	Neutral	29,550	26,500	(10.3)	728,555	29,483	32,062	24.7	22.7	4.2	3.8	N.A.	N.A.	14.0%	8.7%	1.2%	1.2%
BBNI	Neutral	8,575	9,000	5.0	159,912	16,642	18,879	9.6	8.5	1.4	1.3	N.A.	N.A.	10.8%	13.4%	3.8%	4.7%
BBRI	Buy	4,230	5,000	18.2	521,553	36,551	41,656	14.3	12.5	2.6	2.4	N.A.	N.A.	13.0%	14.0%	3.1%	3.5%
BBTN	Buy	2,560	3,000	17.2	27,110	3,225	4,038	8.4	6.7	1.0	1.0	N.A.	N.A.	14.9%	25.2%	2.1%	2.1%
BDMN	Neutral	4,710	4,900	4.0	46,033	5,849	4,698	7.7	9.6	1.0	1.0	N.A.	N.A.	49.1%	-19.7%	3.0%	4.4%
BJBR	Neutral	1,625	1,770	8.9	16,342	1,444	1,838	11.3	8.9	1.3	1.3	N.A.	N.A.	-8.8%	27.4%	5.4%	4.9%
BJTM	Neutral	630	630	0.0	9,398	1,145	1,221	8.2	7.7	1.1	1.0	N.A.	N.A.	-9.2%	6.7%	7.4%	6.7%
BNGA	Neutral	1,050	1,350	28.6	26,388	3,946	4,261	6.7	6.2	0.6	0.6	N.A.	N.A.	13.3%	8.0%	2.6%	3.0%
BNLI	Neutral	830	465	(44.0)	23,275	1,081	1,409	21.5	16.5	1.0	1.0	N.A.	N.A.	69.0%	30.3%	0.0%	0.0%
PNBN	Buy	1,235	1,550	25.5	29,748	2,990	3,318	10.0	9.0	0.7	0.7	N.A.	N.A.	-3.0%	11.0%	0.0%	0.0%
BTPS	Buy	2,870	3,150	9.8	22,110	1,307	1,648	16.9	13.4	4.2	3.3	N.A.	N.A.	35.4%	26.1%	0.0%	1.2%
BFIN	Buy	640	900	40.6	9,577	1,441	1,532	6.6	6.3	1.3	1.2	N.A.	N.A.	-1.9%	6.4%	4.6%	4.5%
<b>Construction &amp; materials</b>					<b>268,533</b>	<b>15,406</b>	<b>17,802</b>	<b>17.4</b>	<b>15.1</b>	<b>1.9</b>	<b>1.7</b>	<b>10.1</b>	<b>9.7</b>	<b>-4.0%</b>	<b>15.6%</b>	<b>1.5%</b>	<b>1.7%</b>
INTP	Buy	20,550	23,500	14.4	75,649	1,868	2,478	40.5	30.5	3.1	2.9	21.4	17.0	65.5%	32.7%	0.5%	0.9%
SMGR	Buy	11,975	16,100	34.4	71,030	2,253	3,708	31.5	19.2	2.2	2.0	11.8	9.8	-26.8%	64.6%	1.1%	1.7%
ADHI	Buy	1,535	2,035	32.6	5,466	800	741	6.8	7.4	0.8	0.7	4.5	4.1	19.6%	-7.3%	2.4%	2.9%
PTPP	Buy	2,070	3,085	49.0	12,834	1,733	2,126	7.4	6.0	0.9	0.8	4.2	3.8	17.5%	22.7%	3.4%	4.0%
WIKA	Buy	2,370	2,455	3.6	21,236	1,873	1,999	11.3	10.6	1.4	1.3	7.0	6.8	19.6%	6.7%	1.8%	1.9%
WSKT	Buy	1,910	2,280	19.4	25,558	3,504	3,051	7.3	8.4	1.2	1.1	9.4	10.3	-24.8%	-12.9%	2.7%	2.4%
WTON	Buy	550	700	27.3	4,794	525	608	9.1	7.9	1.4	1.2	5.0	4.4	8.0%	15.7%	3.0%	3.3%
WSBP	Buy	402	480	19.4	10,597	1,268	1,409	8.4	7.5	1.3	1.2	5.1	4.4	15.1%	11.1%	5.2%	6.0%
JSMR	Buy	5,700	5,600	(1.8)	41,370	1,583	1,683	26.1	24.6	2.3	2.2	13.9	15.3	-15.9%	6.3%	0.9%	0.8%
<b>Consumer staples</b>					<b>1,206,482</b>	<b>46,130</b>	<b>50,049</b>	<b>26.2</b>	<b>24.1</b>	<b>6.6</b>	<b>6.0</b>	<b>16.6</b>	<b>15.4</b>	<b>7.6%</b>	<b>8.5%</b>	<b>2.6%</b>	<b>2.7%</b>
ICBP	Buy	10,150	10,550	3.9	118,368	4,512	4,613	26.2	25.7	4.9	4.4	16.8	16.6	5.9%	2.2%	1.8%	1.9%
INDF	Buy	7,050	9,950	41.1	61,899	4,005	3,958	15.5	15.6	1.8	1.7	7.6	7.6	4.2%	-1.2%	3.1%	3.2%
MYOR	Neutral	2,580	2,550	(1.2)	57,686	1,882	2,061	30.7	28.0	6.0	5.2	15.8	14.3	13.9%	9.5%	1.0%	1.1%
UNVR	Neutral	44,300	43,100	(2.7)	338,009	7,560	8,123	44.7	41.6	56.1	51.3	31.0	28.7	-17.0%	7.4%	2.7%	2.2%
GGRM	Buy	80,000	99,000	23.8	153,927	9,462	10,433	16.3	14.8	3.0	2.6	10.7	9.6	21.4%	10.3%	1.9%	1.9%
HMSP	Buy	3,380	4,000	18.3	393,155	15,337	17,177	25.6	22.9	10.5	10.0	18.9	16.8	16.9%	12.0%	3.3%	3.8%
KLBF	Neutral	1,460	1,700	16.4	68,438	2,631	2,856	26.0	24.0	4.2	3.8	16.4	15.0	7.5%	8.6%	1.7%	1.9%
SIDO	Buy	1,000	1,050	5.0	15,000	739	827	20.3	18.1	4.6	4.0	14.7	13.0	11.4%	11.9%	3.9%	4.3%
<b>Healthcare</b>					<b>45,864</b>	<b>851</b>	<b>987</b>	<b>53.9</b>	<b>46.4</b>	<b>3.7</b>	<b>3.4</b>	<b>16.4</b>	<b>14.1</b>	<b>7.7%</b>	<b>16.0%</b>	<b>0.2%</b>	<b>0.2%</b>
MIKA	Buy	1,950	2,300	17.9	28,374	643	713	44.1	39.8	7.1	5.6	27.1	24.6	4.8%	10.9%	0.0%	0.0%
SILO	Buy	4,250	4,300	1.2	6,906	39	46	177.0	150.1	1.1	1.1	6.4	5.5	41.1%	18.0%	0.0%	0.0%
HEAL	Buy	3,560	4,500	26.4	10,584	169	228	62.6	46.4	5.6	5.2	16.2	13.0	13.6%	35.1%	0.7%	0.8%
<b>Consumer discretionary</b>					<b>424,244</b>	<b>31,826</b>	<b>32,463</b>	<b>13.3</b>	<b>13.1</b>	<b>2.3</b>	<b>2.1</b>	<b>9.6</b>	<b>9.7</b>	<b>12.8%</b>	<b>2.0%</b>	<b>3.2%</b>	<b>3.6%</b>
ACES	Buy	1,790	1,700	(5.0)	30,699	1,113	1,232	27.6	24.9	6.3	5.4	21.2	19.1	14.8%	10.6%	1.3%	1.5%
LPPF	Buy	3,750	7,500	100.0	10,942	2,092	2,278	5.2	4.8	3.1	2.5	2.5	2.1	48.9%	8.9%	9.0%	13.4%
MAPI	Buy	910	1,100	20.9	15,106	815	815	18.5	18.5	2.9	2.6	7.6	7.5	13.4%	0.0%	0.7%	0.8%
MPPA	Sell	206	250	21.4	1,108	-335	-462	-3.3	-2.4	0.6	0.8	16.7	42.0	-20.3%	-37.9%	-7.5%	-9.1%
RALS	Buy	1,745	1,700	(2.6)	12,383	558	626	22.2	19.8	3.1	2.9	14.9	13.5	9.2%	12.2%	2.5%	2.7%
ASII	Buy	7,625	8,650	13.4	308,687	23,941	24,095	12.9	12.8	2.0	1.9	10.1	10.4	10.5%	0.6%	3.2%	3.5%
SCMA	Buy	1,660	2,200	32.5	24,271	1,628	1,773	14.9	13.7	5.4	5.0	10.5	9.7	8.5%	8.9%	5.4%	5.8%
MNCN	Buy	1,225	1,250	2.0	15,707	1,586	1,610	9.9	9.8	1.5	1.4	6.0	5.7	15.3%	1.5%	4.0%	4.1%
MSIN	Buy	382	570	49.2	1,987	229	257	8.7	7.7	1.5	1.3	4.8	4.1	27.2%	12.1%	5.8%	6.5%
PZZA	Buy	1,110	1,400	26.1	3,354	199	239	16.8	14.0	2.6	2.2	8.0	7.0	24.2%	20.0%	0.0%	0.0%
<b>Commodities</b>					<b>302,902</b>	<b>32,413</b>	<b>32,039</b>	<b>9.2</b>	<b>9.4</b>	<b>1.1</b>	<b>1.1</b>	<b>4.3</b>	<b>4.0</b>	<b>-0.9%</b>	<b>-1.3%</b>	<b>4.3%</b>	<b>4.3%</b>
AALI	Buy	10,375	14,200	36.9	19,969	1,817	1,968	11.0	10.1	1.0	0.9	4.2	3.5	16.6%	8.3%	3.1%	3.6%
LSIP	Buy	1,125	1,450	28.9	7,676	650	665	11.8	11.5	0.9	0.8	4.1	3.8	11.4%	2.3%	3.1%	3.4%
SSMS	Neutral	1,025	1,300	26.8	9,763	1,158	1,263	8.4	7.7	1.7	1.5	5.2	4.6	27.0%	9.1%	2.8%	3.6%
BWPT	Neutral	151	195	29.1	4,760	-67	-189	-70.6	-25.2	0.8	0.8	7.7	6.8	70.0%	-180.3%	0.0%	0.0%
UNTR	Buy	26,700	35,000	31.1	99,595	11,287	10,698	8.8	9.3	1.6	1.4	4.4	4.4	1.4%	-5.2%	3.4%	3.2%
ADRO*	Neutral	1,280	1,540	20.3	40,942	395	370	7.1	7.6	0.7	0.7	3.4	3.2	-5.4%	-6.5%	5.6%	4.9%

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	1,410	1,500	6.4	3,621	24	20	10.2	12.4	0.8	0.8	0.8	0.6	-23.1%	-17.7%	5.4%	4.4%
INDY*	Neutral	1,390	1,700	22.3	7,242	69	63	7.2	7.9	0.5	0.5	2.1	1.8	-13.7%	-8.5%	3.5%	3.2%
ITMG*	Buy	17,000	33,400	96.5	18,641	226	224	5.7	5.7	1.3	1.3	2.3	2.2	-12.5%	-1.0%	15.0%	14.9%
PTBA	Neutral	2,930	4,000	36.5	33,761	4,194	3,665	7.4	8.4	1.9	1.8	5.6	5.7	-16.5%	-12.6%	6.2%	5.4%
ANTM	Buy	795	1,100	38.4	19,104	924	1,006	20.7	19.0	0.9	0.9	10.0	9.3	5.7%	8.9%	1.7%	1.8%
INCO*	Buy	2,930	4,000	36.5	29,113	54	111	37.2	18.0	1.0	1.0	7.7	5.5	-11.0%	106.7%	0.8%	1.7%
TINS	Buy	1,170	2,200	88.0	8,714	1,262	1,492	6.9	5.8	1.1	1.0	4.1	3.6	137.4%	18.3%	5.1%	6.0%
<b>Property &amp; Industrial Estate</b>					<b>128,850</b>	<b>8,720</b>	<b>9,656</b>	<b>14.8</b>	<b>13.3</b>	<b>1.4</b>	<b>1.2</b>	<b>11.1</b>	<b>10.6</b>	<b>3.8%</b>	<b>10.7%</b>	<b>1.0%</b>	<b>0.9%</b>
ASRI	Sell	328	280	(14.6)	6,445	997	1,578	6.5	4.1	0.6	0.5	7.2	5.7	5.8%	58.3%	0.6%	0.6%
BSDE	Neutral	1,380	1,450	5.1	26,560	1,972	2,043	13.5	13.0	0.9	0.9	11.7	12.0	10.0%	3.6%	0.0%	0.0%
CTRA	Buy	1,050	1,450	38.1	19,488	981	1,039	19.9	18.8	1.3	1.2	12.5	12.1	-14.0%	5.9%	0.9%	0.8%
JRPT	Buy	580	980	69.0	7,975	1,005	919	7.9	8.7	1.1	1.0	6.9	7.4	5.7%	-8.6%	3.5%	2.4%
PWON	Neutral	750	680	(9.3)	36,120	2,399	2,426	15.1	14.9	2.5	2.2	10.9	11.0	4.8%	1.2%	0.8%	0.8%
SMRA	Buy	1,155	1,200	3.9	16,663	313	486	53.2	34.3	2.4	2.2	15.1	13.0	-1.8%	55.3%	0.4%	0.4%
DMAS	Buy	268	250	(6.7)	12,917	631	650	20.5	19.9	1.7	1.6	19.5	18.9	12.0%	3.0%	2.4%	2.5%
BEST	Buy	278	320	15.1	2,682	422	516	6.4	5.2	0.6	0.5	6.6	5.9	3.9%	22.3%	3.2%	3.8%
<b>Telco</b>					<b>508,564</b>	<b>20,644</b>	<b>22,516</b>	<b>24.6</b>	<b>22.6</b>	<b>3.4</b>	<b>3.3</b>	<b>6.9</b>	<b>6.5</b>	<b>19.3%</b>	<b>9.1%</b>	<b>3.3%</b>	<b>3.4%</b>
EXCL	Buy	2,940	3,100	5.4	31,423	25	335	1,258.2	93.9	1.7	1.7	5.8	5.3	N/M	1240.2%	0.0%	0.0%
TLKM	Neutral	4,020	3,800	(5.5)	398,230	18,948	19,871	21.0	20.0	3.9	3.7	7.1	6.7	3.5%	4.9%	3.6%	3.7%
ISAT	Neutral	2,100	2,800	33.3	11,411	-2,810	-2,598	-4.1	-4.4	1.3	1.8	4.9	4.6	-37.5%	7.6%	0.0%	0.0%
LINK	Buy	4,200	6,200	47.6	12,413	1,209	1,328	10.3	9.3	2.3	2.0	4.9	4.4	9.7%	9.9%	4.9%	5.3%
TBIG	Buy	3,960	5,700	43.9	17,591	908	1,113	19.4	15.8	5.2	4.7	10.1	9.5	1.8%	22.5%	4.3%	4.3%
TOWR	Buy	735	950	29.3	37,496	2,364	2,467	15.9	15.2	4.0	3.5	8.6	8.1	0.7%	4.4%	3.2%	3.2%
<b>Chemical</b>					<b>49,135</b>	<b>1,988</b>	<b>1,955</b>	<b>24.7</b>	<b>25.1</b>	<b>2.5</b>	<b>2.3</b>	<b>7.4</b>	<b>7.2</b>	<b>25.1%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>0.0%</b>
AGII	Buy	545	700	28.4	1,671	105	136	16.0	12.3	0.5	0.5	6.4	5.9	5.0%	29.5%	0.0%	0.0%
BRPT*	Neutral	3,400	2,640	(22.3)	47,463	129	125	25.2	26.1	2.9	2.6	7.5	7.3	25.4%	-3.4%	0.0%	0.0%
<b>Airlines</b>					<b>6,268</b>	<b>436</b>	<b>549</b>	<b>14.4</b>	<b>11.4</b>	<b>1.2</b>	<b>1.1</b>	<b>8.0</b>	<b>6.7</b>	<b>-1.1%</b>	<b>26.1%</b>	<b>0.0%</b>	<b>0.0%</b>
GMFI*	Neutral	222	275	23.8	6,268	30	38	14.4	11.4	1.2	1.1	8.0	6.7	-2.0%	26.1%	0.0%	0.0%
<b>Oil and Gas</b>					<b>48,483</b>	<b>2,618</b>	<b>2,797</b>	<b>18.5</b>	<b>17.3</b>	<b>1.0</b>	<b>1.0</b>	<b>5.9</b>	<b>5.5</b>	<b>14.7%</b>	<b>6.8%</b>	<b>1.9%</b>	<b>2.2%</b>
PGAS*	Buy	2,000	3,150	57.5	48,483	180	192	18.5	17.3	1.0	1.0	5.9	5.5	13.7%	6.8%	1.9%	2.2%
<b>Transportation</b>					<b>7,481</b>	<b>477</b>	<b>526</b>	<b>15.7</b>	<b>14.2</b>	<b>1.4</b>	<b>1.3</b>	<b>6.5</b>	<b>6.1</b>	<b>4.3%</b>	<b>10.2%</b>	<b>1.8%</b>	<b>2.0%</b>
BIRD	Buy	2,990	3,955	32.3	7,481	477	526	15.7	14.2	1.4	1.3	6.5	6.1	4.3%	10.2%	1.8%	2.0%

**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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