

Economic Data

	Latest	2019F
7-DRRR (%), eop	5.50	5.25
Inflation (YoY %)	3.49	3.40
US\$ 1 = Rp, period avg	14,070	14,286

Stock Market Data (18 September 2019)

JCI Index	6,276.6	0.64%
Trading T/O (Rp bn)	6,473.7	
Market Cap (Rp tn)	7,197.0	

Market Data Summary*

	2019F	2020F
P/E (x)	17.1	15.9
P/BV (x)	2.5	2.3
EV/EBITDA (x)	13.5	13.0
Div. Yield (%)	2.6	2.7
Net Gearing (%)	20.0	18.5
ROE (%)	14.9	14.9
EPS Growth (%)	7.6	7.4
EBITDA Growth (%)	4.3	4.2
Earnings Yield (%)	5.8	6.3

* Aggregate of 79 companies in MS research universe, representing 64.4% of JCI's market capitalization

HIGHLIGHT

- *Automotive: Behind the Wheel - Aug'19 Wholesales Volume*
- *Market Recap September 18th 2019; JCI 6,276.63 Points +39.94 pts (+0.64%); Valued \$450mn; Mkt Cap \$494bn; USD/IDR 14,070*

SECTOR

Automotive: Behind the Wheel - Aug'19 Wholesales Volume

- 4W wholesales in Aug'19 stood at 90.4k units (-11.5% yoy, +1.5% mom) with ytd wholesales at 661.1k units (-13.4% yoy) and ASII's market share at 52.1%. The DPRD DKI Jakarta increased BBN-KB from 10% to 12.5% through revised Perda No. 9/2010 in August.
- **Still no sign of recovery in August.** 4W wholesales in August'19 stood at 90.4k units (-11.5% yoy; +1.5% mom). Ytd wholesales of 661k units (-13.4% yoy) represented 60% of Gaikindo's FY19F of 1.1mn units and 62.5% of our forecast. There's still no sign of meaningful recovery thus far with ASII at -8.7% yoy/+5.8% mom, Mitsubishi at -16.9% yoy/-2.5% mom, Honda at -19.9% yoy/-14.3% mom, and Suzuki at -19.9% yoy/+5.5% mom. ASII's market share has increased from 49.1% in 8M18 to 52.1% in 8M19, mainly due to better-than-industry performance. Note, ASII's ytd sales stood at 344.7k or -8.1% yoy, compared to Honda's -20.5% yoy, Suzuki's -22.8%, and Mitsubishi's -19.6%. Meanwhile, ASII's LCGC sales in August stood at 11.7k (-19.1% yoy/-13.2% mom) following the weak LCGC sales, which had ytd sales declining by 10.5%. We believe that LCGC sales have stabilized to around 20% of total wholesales with ASII still the market leader at 71.2% market share.
- **There is a price discrepancy for DKI Jakarta and Banten due to lagged BBN-KM bill.** The DPRD DKI Jakarta (Jakarta Regional People's Representative Council) has formally enacted the revised Perda No. 9/2010, increasing the BBN-KB (vehicle ownership transfer fees) from 10% to 12.5% in August 2019. Jakarta has lagged behind its neighboring province, Banten, which has raised its BBN-KB since March 2019. As a result, to date there is a discrepancy between the prices for Jakarta ID card holders and Tangerang ID card holders. For Toyota, the price in Jakarta is still lower, such as for Toyota Innova, which is sold at Rp332mn in Jakarta while Rp339mn in Tangerang. However, the price is expected to be the same by 1 October 2019. The case is also the same for Mitsubishi, with Xpander in Jakarta currently sold at Rp1.8mn-2mn lower. On the other hand, Honda has increased all of its vehicle prices as of 10 September 2019, and is making the prices in both provinces the same; for reference the price of Mobilio has increased by Rp6mn, and CRV by Rp18mn.

- **Discount in September'19.** Our channel check suggests discounts on ASII's products remain flat compared to August'19 with discounts for Toyota Avanza at Rp15mn–17mn and Toyota Innova at Rp20mn–25mn. Furthermore, discounts for Mobilio were also flat at Rp15mn–20mn compared to the previous month. Meanwhile, the new expander's discounts have increased slightly to Rp10mn–12mn.
- **Maintain BUY on ASII with SOTP price target of Rp8,200/share.** ASII is currently trading at 10.6x FY19F PE, below 10-year mean of 14.3x.

WHOLESALE

4W Wholesales (in '000)	Aug-18	Jul-19	Aug-19	MoM %	YoY %	8M18	8M19	YoY %
Toyota	31.1	29.5	29.1	(1.3)	(6.5)	227.6	213.4	(6.2)
Daihatsu	17.5	13.0	15.4	18.5	(12.0)	130.4	115.5	(11.5)
Total for ASII	51.4	44.32	46.9	5.8	(8.7)	374.7	344.4	(8.1)
ASII LCGC	14.5	13.5	11.7	(13.2)	(19.2)	112.9	97.8	(13.3)
Honda	14.9	13.9	11.9	(14.3)	(19.9)	106.8	84.9	(20.5)
Suzuki	10.8	8.2	8.6	5.5	(19.9)	82.2	63.5	(22.8)
Mitsubishi	17.1	14.6	14.2	(2.5)	(16.9)	136.6	109.8	(19.6)
Others (ex Astra products)	8.0	8.115	8.7	7.5	8.5	63.0	58.6	(7.0)
Total	102.2	89.1	90.4	1.5	(11.5)	763.3	661.1	(13.4)
Total LCGC	17.5	19.7	16.9	(14.1)	(3.4)	153.5	137.4	(10.5)

Market Share (%)	Aug-18	Jul-19	Aug-19	MoM %	YoY %	8M18	8M19	YoY %
Toyota	30.5	33.1	32.2	(0.9)	1.7	29.8	32.3	2.5
Daihatsu	17.1	14.6	17.1	2.4	(0.1)	17.1	17.5	0.4
Total for ASII	50.3	49.7	51.9	2.1	1.6	49.1	52.1	3.0
ASII LCGC	82.5	68.3	69.1	0.7	(13.5)	73.5	71.2	(2.3)
Honda	14.5	15.6	13.2	(2.4)	(1.4)	14.0	12.8	(1.1)
Suzuki	10.5	9.2	9.5	0.4	(1.0)	10.8	9.6	(1.2)
Mitsubishi	16.8	16.4	15.8	(0.6)	(1.0)	17.9	16.6	(1.3)
Others	6.0	6.6	0.0	(6.6)	(6.0)	6.8	6.0	(0.8)
Total LCGC	17.1	22.1	18.7	(3.4)	1.6	20.1	20.8	0.7

Source: Company, Mandiri Sekuritas estimates

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MARKET

Market Recap September 18th 2019; JCI 6,276.63 Points +39.94 pts (+0.64%); Valued \$450mn; Mkt Cap \$494bn; USD/IDR 14,070

- TOP TURNOVER: BBRI HMSP GGRM TLKM BMRI PGAS BBKA ASII MDKA INCO BTPS BBNI ERAA BRPT ANTM (35%)
- ADVANCING SECTOR: auto+1.3%; financial+1.1%; property+0.8%; construction+0.6%; consumer+0.4%; cement+0.3%; telco+0.2%
- DECLINING SECTOR: plantation-1%; mining-0.4%
- The JCI rose for the second day, climbing 0.6% to 6276 level, given firmer footing on Indonesian tobacco giants HMSP and GGRM. Both recovered by 1.7% and 1.5% to close at 2370 and at 55425 level, respectively. Our analyst initiated coverage on chicken-feed producers, with buy ratings on both MAIN and JPFA while giving neutral on CPIN, given the first two's cost-innovation and agility to survive in this industry and attractive valuation as a result of widening valuation discount to the latter: MAIN+3.2% at 965 level; JPFA+2.3% at 1590 level; CPIN+1.9% at 5350 level. Toward the end, property stocks

rose following news report that the govt will omit the planned progressive tax for land owners who owned more than one field: JRPT+5.5% LPKR+4.7% BKSL+4.1% APLN+3.3% SSIA+3.3% CTRA+3.2% PPRO+2.8% SMRA+1.6% BSDE+1.4%. The IDR strengthened against the USD from 14099 to 14070. The benchmark 10-year bond rose and the yield fell 1.6bps to 7.258%. Market turnover (excluding \$8.3MN ASMI; \$7.5MN BTPS; \$5.5MN TGRA crossing) returned to normal average of \$450MN. Foreign participants at 27% came up better seller for 11%. Gainers beat losers by 11 to 10. This quarter, the JCI fell 1.7%. This year, the index rose 0.9%, heading for the best year since 2017. It advanced 7.5% in the past 52 weeks. The MSCI AC Asia Pacific Index lost 1.8 percent in the same period. It is 5.8% below its 52-week high on April 18, 2019 and 11.1% above its low on Oct. 25, 2018. It is down 2.1% in the past five days and fell 0.6% in the past 30 days. It is trading at a PER of 19.8x on a trailing basis and 15.2x estimated earnings of its members for the coming year. Its dividend yield is 2.5% on a trailing 12-month basis. Its members have a total market capitalization of IDR7.18 quadrillion. The 30-day price volatility fell to 10.06% compared with 10.83% in the previous session and the average of 12.64% over the past month.

- Oil prices cooled on Wed as Saudi Arabia said full oil production would be restored by month's end while caution ahead of an expected US interest rate cut kept wider financial markets in tight ranges. Brent crude futures dipped 0.1% to \$64.50 a barrel, having conceded more than 60% of their gains made after the weekend attack on Saudi oil facilities. US WTI crude lost 0.5% to \$59.06 per barrel, compared to four-month peak of \$68.38 marked on Monday. Still, heightened geopolitical tensions underpinned oil as well as some safe-haven assets such as US bonds. A US official said the US believes the attacks originated in southwestern Iran, an assessment that could further increase the rivalry between Tehran and Riyadh. Adding to uncertainties in the Middle East were exit polls from Israel's election, which showed the race too close to call suggesting PM Benjamin Netanyahu's fight for political survival could drag on. Gold was mostly flat at \$1,502.10, while the 10-year US Treasuries yield fell to 1.810%, compared with Friday's high of 1 1/2-month high of 1.908% ahead of the Fed's policy announcement on Wed. While a 25-bps rate cut is seen as near-certain, investors look to the statement and economic projections from Fed policy makers, given signs of deep disagreements among them. The ongoing US-China trade war has raised policymakers' concerns about slowing factory output although resilient domestic consumption has given hawks some reasons to worry about cutting rates too hastily. Possibly further complicating their discussion, short-term US interest rates shot up this week, with overnight repo rates rising to 7%, due largely to seasonal factors such as huge payments for taxes and bond supply. That prompted the NY to conduct its first repo operation in more than a decade to inject funds to stressed money markets. The NY said late Tuesday it will conduct a repurchase agreement operation early Wed "in order to help maintain the federal funds rate within the target range of" 2.00% to 2.25%. Jeffrey Gundlach, chief executive of DoubleLine Capital, said on Tuesday that the repo market squeeze makes it more likely that the Federal Reserve will resume expansion of its balance sheet "pretty soon." Also in focus is the Bank of Japan's policy meeting due Thursday. While the latest Reuters poll suggests the BOJ will keep its policy on hold, 28 of 41 economists expect it will ease its policy this year and 13 believe it may surprise by taking action at the Thursday meeting. In the currency market, the euro stood flat at \$1.1066 after 0.6% gain the prev day on better-than-expected readings in Germany's ZEW survey on investor confidence. Sterling traded at \$1.2489, down 0.05% so far on the day, having hit two-month high of \$1.2528 as investors reversed their bets against the currency on fear of a no-deal Brexit at the end of next month. The yen eased slightly to 108.26 yen, near 1 1/2-month low of 108.37 touched on Tue.

Sales Team

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FROM THE PRESS

Bank BRI (BBRI) realizes Rp67.6tn KUR disbursement

BBRI has disbursed Rp67.6tn KUR in Aug-19, equivalent to 78% of FY19 target, dominated by loans to agriculture sector. The Government targets KUR disbursement of Rp140tn for this year. (Bisnis Indonesia)

Bank Mandiri (BMRI) disbursed USD129mn investment loans to Antam (ANTM)

BMRI disbursed USD129mn loans to ANTM for loan refinancing. (Investor Daily)

Cigarette excise tariff layers simplification will continue

Bisnis Indonesia source said the simplification of cigarette excise tariff layers will follow the regulation from PMK No.147/2017 which reduce the number of tariff layers from 12 in 2018 to 5 in 2021. However, Suahasil Nazara, Head of Fiscal Policy, did not comment much on the simplification as currently the Government have only discussed the excise tariffs increase and minimum suggested retail price (HJE). (Bisnis Indonesia)

Digital ads contributed Rp9.3tn, according to Nielsen Advertising Intelligence

According to Nielsen Advertising Intelligence (Ad Intel), digital ads contributed Rp9.3tn during Jul-18 to Jun-19. This figure seized 6% to total ads expense in Indonesia, which predicted to reach Rp165tn in the same period. FTA TV managed to seize 83% of total pie, though the growth has been slowing down. (Antara News)

LinkAja seized Syariah certification

LinkAja, SOE's mobile payment platform, just seized Syariah certification from Indonesian Ulema Council (MUI). This is followed by the launch of new feature in LinkAja, called LinkAja Syariah. The company also will process the permission to Bank Indonesia to add this feature in the apps. (IndoTelko)

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,276.6	+0.6	+1.3	Rp/US\$	14,070	+0.06	+2.5	Oil spot (US\$/bl)	58.11	-2.1	+28.0
Dow Jones	27,147.1	+0.1	+16.4	US\$/EUR	1.103	-0.39	+4.0	Nickel spot (US\$/mt)	17,305	+1.1	+63.2
Nikkei	21,960.7	-0.2	+9.7	YEN/US\$	108.45	+0.30	+1.1	Gold spot (US\$/oz)	1,494	-0.5	+16.5
Hang Seng	26,754.1	-0.1	+3.5	SGD/US\$	1.375	+0.07	-0.9	Tin 3-month (US\$/mt)	16,670	-1.1	-14.4
STI	3,166.8	-0.5	+3.2					CPO futures (Ringgit/ton)	2,260	-1.1	+6.6
Ishares indo	25.4	-0.1	+2.2					Coal (US\$/ton)	65.4	-0.4	-36.0
								Rubber forward (US\$/kg)	149.5	-1.1	+0.7
Foreign Fund Flows (US\$mn)	Last	Chg	YTD Chg	Gov. Bond Yield	Last	Chg (bps)	YTD Chg (bps)	Soybean oil (US\$/100gallons)	29.87	+0.1	+8.4
Equity Flow		-24.0	+3,896	5Yr	6.62	-4	-128	Baltic Dry Index	2,283.0	-1.0	+79.6
Bonds Flow		-1,162.4	+7,594	10Yr	7.24	-3	-78				

Equity Valuation

Code	Rating	Price	Price	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth		Div.Yield	
		(Rp)	Target			2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
MANSEK universe		6,277	6,650	5.9	4,637,782	269,960	290,848	17.1	15.9	2.5	2.3	13.5	13.0	7.6%	7.4%	2.6%	2.7%
Financials					1,631,775	104,492	116,425	15.6	14.0	2.3	2.2	0.0	0.0	13.2%	11.4%	2.2%	2.5%
BBCA	Neutral	30,200	26,500	(12.3)	744,581	29,483	32,062	25.3	23.2	4.3	3.8	N.A.	N.A.	14.0%	8.7%	1.1%	1.2%
BBNI	Neutral	7,900	9,000	13.9	147,324	16,642	18,879	8.9	7.8	1.3	1.2	N.A.	N.A.	10.8%	13.4%	4.1%	5.1%
BBRI	Buy	4,240	5,000	17.9	522,786	36,551	41,656	14.3	12.6	2.6	2.4	N.A.	N.A.	13.0%	14.0%	3.1%	3.5%
BBTN	Buy	2,270	2,900	27.8	24,039	2,614	3,901	9.2	6.2	0.9	0.9	N.A.	N.A.	-6.9%	49.2%	2.3%	2.3%
BDMN	Neutral	4,680	4,900	4.7	45,740	5,849	4,698	7.7	9.5	1.0	1.0	N.A.	N.A.	49.1%	-19.7%	3.0%	4.5%
BJBR	Neutral	1,595	1,770	11.0	16,040	1,444	1,838	11.1	8.7	1.3	1.3	N.A.	N.A.	-8.8%	27.4%	5.6%	4.9%
BJTM	Neutral	645	630	(2.3)	9,622	1,145	1,221	8.4	7.9	1.1	1.0	N.A.	N.A.	-9.2%	6.7%	7.2%	6.5%
BNGA	Neutral	1,020	1,350	32.4	25,634	3,946	4,261	6.5	6.0	0.6	0.6	N.A.	N.A.	13.3%	8.0%	2.7%	3.1%
BNLI	Neutral	1,070	465	(56.5)	30,006	1,081	1,409	27.7	21.3	1.3	1.2	N.A.	N.A.	69.0%	30.3%	0.0%	0.0%
PNBN	Buy	1,340	1,550	15.7	32,277	2,990	3,318	10.8	9.7	0.8	0.8	N.A.	N.A.	-3.0%	11.0%	0.0%	0.0%
BTPS	Buy	3,290	3,150	(4.3)	25,345	1,307	1,648	19.4	15.4	4.8	3.8	N.A.	N.A.	35.4%	26.1%	0.0%	1.0%
BFIN	Buy	560	900	60.7	8,380	1,441	1,532	5.8	5.5	1.2	1.0	N.A.	N.A.	-1.9%	6.4%	5.3%	5.2%
Construction & materials					263,647	14,482	17,313	18.2	15.2	1.8	1.7	10.9	10.3	-6.7%	19.5%	1.4%	1.7%
INTP	Buy	20,775	23,500	13.1	76,478	1,868	2,478	40.9	30.9	3.1	2.9	21.7	17.2	65.5%	32.7%	0.5%	0.9%
SMGR	Buy	12,825	16,100	25.5	76,072	2,253	3,708	33.8	20.5	2.4	2.2	12.4	10.2	-26.8%	64.6%	1.1%	1.6%
ADHI	Buy	1,355	2,035	50.2	4,825	721	672	6.7	7.2	0.7	0.7	5.4	5.5	11.9%	-6.8%	2.7%	3.0%
PTPP	Buy	1,820	3,085	69.5	11,284	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	2,020	2,885	42.8	18,100	2,101	2,002	8.6	9.0	1.1	1.0	5.7	5.3	21.4%	-4.7%	2.3%	2.2%
WSKT	Buy	1,700	2,280	34.1	22,748	2,699	2,997	8.4	7.6	1.1	1.0	11.6	11.9	-31.9%	11.1%	2.4%	2.6%
WTON	Buy	482	700	45.2	4,201	525	608	8.0	6.9	1.2	1.1	4.5	3.9	8.0%	15.7%	3.5%	3.8%
WSBP	Buy	332	420	26.5	8,752	1,002	1,077	8.7	8.1	1.1	1.0	6.7	5.9	-9.2%	7.4%	6.3%	5.7%
JSMR	Buy	5,675	5,600	(1.3)	41,188	1,583	1,683	26.0	24.5	2.3	2.2	13.9	15.3	-15.9%	6.3%	0.9%	0.8%
Consumer staples					1,096,261	46,338	49,695	23.7	22.1	6.0	5.5	15.3	14.3	5.3%	7.2%	3.0%	3.0%
ICBP	Buy	11,875	12,350	4.0	138,485	5,042	5,414	27.5	25.6	5.7	5.1	16.2	15.7	10.2%	7.4%	1.8%	1.9%
INDF	Buy	7,875	9,750	23.8	69,142	4,610	4,929	15.0	14.0	1.9	1.8	8.7	8.2	10.7%	6.9%	3.8%	4.3%
MYOR	Neutral	2,400	2,850	18.8	53,662	1,864	2,152	28.8	24.9	5.6	4.9	15.1	13.3	8.6%	15.5%	1.2%	1.3%
UNVR	Neutral	46,675	48,200	3.3	356,130	7,361	7,969	48.4	44.7	61.1	55.3	33.4	30.7	-19.2%	8.3%	2.6%	2.1%
GGRM	Buy	55,425	99,000	78.6	106,643	9,462	10,433	11.3	10.2	2.1	1.8	7.7	6.9	21.4%	10.3%	2.7%	2.7%
HMSB	Buy	2,370	3,500	47.7	275,674	14,702	15,230	18.8	18.1	7.5	7.4	14.0	13.6	8.6%	3.6%	4.8%	5.3%
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	1,185	1,050	(11.4)	17,775	739	827	24.0	21.5	5.4	4.8	17.5	15.5	11.4%	11.9%	3.3%	3.7%
Healthcare					56,912	971	1,126	58.6	50.5	4.6	4.1	20.5	17.4	28.7%	16.0%	0.0%	0.0%
MIKA	Buy	2,420	2,950	21.9	35,213	727	805	48.4	43.8	8.5	6.6	30.3	26.9	18.5%	10.7%	0.0%	0.0%
SIL0	Buy	6,950	7,150	2.9	11,294	21	44	526.9	254.5	1.8	1.8	11.7	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					376,636	29,914	30,341	12.6	12.4	2.0	1.8	8.9	8.9	5.4%	1.4%	3.4%	3.6%
ACES	Buy	1,750	1,700	(2.9)	30,013	1,113	1,232	27.0	24.4	6.1	5.3	20.7	18.6	14.8%	10.6%	1.3%	1.5%
LPPF	Buy	3,000	7,500	150.0	8,754	2,092	2,278	4.2	3.8	2.5	2.0	1.8	1.4	48.9%	8.9%	11.2%	16.7%
MAPI	Buy	995	1,100	10.6	16,517	815	815	20.3	20.3	3.2	2.9	8.2	8.1	13.4%	0.0%	0.7%	0.7%
MPPA	Sell	175	250	42.9	941	-335	-462	-2.8	-2.0	0.5	0.7	15.5	39.5	-20.3%	-37.9%	-8.9%	-
RALS	Buy	1,240	1,700	37.1	8,799	558	626	15.8	14.1	2.2	2.0	10.1	9.0	9.2%	12.2%	3.5%	3.8%
ASII	Buy	6,700	8,200	22.4	271,240	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	1,275	1,600	25.5	18,786	1,443	1,561	13.0	12.0	3.7	3.4	8.9	8.1	-3.6%	8.2%	5.4%	5.8%
MNCN	Buy	1,285	1,800	40.1	15,939	2,040	2,214	7.8	7.2	1.4	1.2	5.6	4.9	34.2%	8.5%	1.9%	2.1%
MSIN	Buy	470	650	38.3	2,445	291	325	8.4	7.5	1.7	1.6	5.7	4.8	38.2%	11.4%	6.0%	6.6%
PZZA	Buy	1,060	1,400	32.1	3,203	199	239	16.1	13.4	2.4	2.1	7.6	6.7	24.2%	20.0%	0.0%	0.0%
Commodities					324,199	31,020	29,990	10.4	10.8	1.2	1.1	4.7	4.6	-7.6%	-4.0%	3.6%	3.4%
AALI	Buy	11,225	14,200	26.5	21,605	1,817	1,968	11.9	11.0	1.1	1.0	4.6	3.8	16.6%	8.3%	2.9%	3.4%
LSIP	Buy	1,265	1,450	14.6	8,631	650	665	13.3	13.0	1.0	0.9	4.9	4.6	11.4%	2.3%	2.7%	3.0%
SSMS	Neutral	895	1,300	45.3	8,525	1,158	1,263	7.4	6.8	1.5	1.3	4.7	4.0	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	22,525	31,200	38.5	84,021	10,892	10,254	7.7	8.2	1.4	1.2	3.9	4.0	-2.1%	-5.9%	3.9%	3.7%
ADRO*	Neutral	1,405	1,300	(7.5)	44,940	380	313	8.3	10.2	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	1,410	1,500	6.4	3,619	22	17	11.4	15.5	0.8	0.8	1.0	1.1	-29.7%	-25.1%	4.8%	3.6%
INDY*	Neutral	1,435	1,500	4.5	7,477	46	50	11.5	10.6	0.5	0.5	2.3	2.0	-42.8%	10.3%	2.2%	2.4%
ITMG*	Neutral	12,925	17,500	35.4	14,173	150	127	6.6	8.0	1.1	1.1	2.4	2.8	-42.2%	-15.2%	12.8%	10.7%
PTBA	Neutral	2,550	3,000	17.6	29,382	3,957	3,476	7.0	8.4	1.7	1.5	5.2	5.2	-23.9%	-16.4%	6.7%	5.9%
ANTM	Buy	1,065	1,100	3.3	25,593	924	1,006	27.7	25.4	1.3	1.2	12.3	11.4	5.7%	8.9%	1.3%	1.4%
INCO*	Buy	3,740	4,000	7.0	37,162	54	111	48.5	23.8	1.4	1.3	10.6	7.8	-11.0%	106.7%	0.6%	1.3%
TINS	Buy	1,120	2,200	96.4	8,341	1,262	1,492	6.6	5.6	1.1	1.0	3.9	3.5	137.4%	18.3%	5.3%	6.3%
MDKA*	Buy	6,175	8,000	29.5	26,380	80	99	23.0	19.5	3.7	3.2	11.2	9.8	49.5%	20.3%	0.0%	0.0%
Property & Industrial Estate					150,288	10,292	10,878	13.8	13.8	1.2	1.1	11.0	11.1	20.7%	-0.4%	1.1%	1.1%
ASRI	Sell	314	280	(10.8)	6,170	997	1,578	6.2	3.9	0.6	0.5	7.1	5.6	5.8%	58.3%	0.6%	0.6%
BSDE	Neutral	1,405	1,450	3.2	27,042	1,972	2,043	13.7	13.2	0.9	0.9	11.8	12.2	10.0%	3.6%	0.0%	0.0%
CTRA	Buy	1,140	1,450	27.2	21,159	981	1,039	21.6	20.4	1.4	1.3	13.3	12.9	-14.0%	5.9%	0.9%	0.7%
JRPT	Buy	675	980	45.2	9,281	1,005	919	9.2	10.1	1.3	1.2	8.0	8.7	5.7%	-8.6%	3.0%	2.1%
PWON	Neutral	675	680	0.7	32,508	2,399	2,426	13.6	13.4	2.3	2.0	10.0	10.0	4.8%	1.2%	0.9%	0.9%
SMRA	Buy	1,240	1,200	(3.2)	17,889	313	486	57.2	36.8	2.6	2.4	15.8	13.6	-1.8%	55.3%	0.4%	0.4%
LPKR	Buy	270	360	33.3	19,060	1,498	993	8.9	19.2	0.6	0.6	10.1	14.4	24.6%	-53.4%	0.3%	0.4%
DMAS	Buy	298	390	30.9	14,363	675	855	21.3	16.8	2.0	2.0	19.8	16.0	36.1%	26.6%	4.2%	5.4%
BEST	Buy	292	400	37.0	2,817	452	540	6.2	5.2	0.6	0.6	6.2	5.9	7.0%	19.4%	3.2%	3.8%
Telco					547,290	21,434	22,888	25.6	23.9	3.7	3.5	7.4	7.1	33.9%	6.8%	3.0%	3.2%
EXCL	Buy	3,500	3,600	2.9	37,408	188	497	198.7	75.2	2.0	2.0	6.5	6.0	N/M	164.1%	0.0%	0.0%
TLKM	Neutral	4,250	4,500	5.9	421,014	19,217	20,207	21.9	20.8	4.1	3.9	7.5	7.2	6.6%	5.2%	3.4%	3.6%
ISAT	Neutral	3,260	3,000	(8.0)	17,715	-2,159	-2,253	-8.2	-7.9	2.0	2.6	5.8	5.3	10.2%	-4.4%	0.0%	0.0%
LINK	Buy	4,040	5,500	36.1	11,763	1,126	1,132	10.6	10.5	2.2	2.0	5.0	4.7	42.7%	0.5%	4.8%	4.8%
TBIG	Buy	5,925	5,700	(3.8)	25,720	795	938	32.3	27.4	7.0	6.1	12.4	11.8	16.8%	17.9%	1.9%	1.6%
TOWR	Buy	660	1,000	51.5	33,670	2,266	2,367	14.9	14.2	3.7	3.3	8.3	8.0	2.5%	4.5%	3.6%	3.6%
Chemical					16,350	1,949	1,888	8.4	8.7	0.8	0.8	3.8	3.6	22.9%	-3.2%	0.0%	0.0%
AGII	Buy	620	700	12.9	1,901	105	136	18.2	14.0	0.6	0.6	6.8	6.2	5.0%	29.5%	0.0%	0.0%
BRPT*	Neutral	1,035	2,640	155.1	14,448	129	125	7.8	8.2	0.9	0.8	3.6	3.4	25.4%	-3.4%	0.0%	0.0%
Airlines					5,760	427	529	13.5	10.9	1.1	1.0	7.7	6.5	-2.9%	24.0%	0.0%	0.0%
GMFI*	Neutral	204	275	34.7	5,760	30	38	13.5	10.9	1.1	1.0	7.7	6.5	-2.0%	26.1%	0.0%	0.0%
Oil and Gas					53,574	2,564	2,693	20.9	19.9	1.1	1.1	6.5	6.2	12.6%	5.0%	1.7%	1.9%
PGAS*	Buy	2,210	3,150	42.5	53,574	180	192	20.9	19.9	1.1	1.1	6.5	6.2	13.7%	6.8%	1.7%	1.9%
Transportation					6,556	458	522	14.3	12.6	1.2	1.1	5.8	5.4	0.1%	14.0%	1.9%	2.2%
BIRD	Buy	2,620	3,935	50.2	6,556	458	522	14.3	12.6	1.2	1.1	5.8	5.4	0.1%	14.0%	1.9%	2.2%
Poultry					108,535	5,620	6,561	19.3	16.5	3.2	2.8	11.4	10.0	-19.8%	16.7%	2.1%	1.7%
CPIN	Neutral	5,350	4,950	(7.5)	87,729	3,624	4,219	24.2	20.8	4.1	3.6	15.0	13.0	-20.4%	16.4%	1.9%	1.5%
JPFA	Buy	1,590	1,950	22.6	18,645	1,717	2,042	10.9	9.1	1.7	1.5	6.8	6.2	-20.8%	19.0%	3.2%	2.5%
MAIN	Buy	965	1,150	19.2	2,160	280	300	7.7	7.2	1.0	0.9	5.2	4.7	-1.8%	7.1%	1.6%	1.7%

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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