

## Economic Data

	Latest	2019F
7-DRRR (%), eop	6.00	5.75
Inflation (YoY %)	2.48	3.80
US\$ 1 = Rp, period avg	14,092	14,450

## Stock Market Data (22 Apr 2019)

JCI Index	6,414.7	-1.42%
Trading T/O (Rp bn)	6,125.2	
Market Cap (Rp tn)	7,296.6	

## Market Data Summary\*

	2019F	2020F
P/E (x)	17.5	16.2
P/BV (x)	2.6	2.4
EV/EBITDA (x)	13.7	13.1
Div. Yield (%)	2.5	2.7
Net Gearing (%)	14.8	0.0
ROE (%)	15.4	15.4
EPS growth (%)	10.4	8.3
EBITDA growth (%)	6.4	5.1
Earnings Yield (%)	5.7	6.2

\* Aggregate of 74 companies in MS research universe, representing 64.5% of JCI's market capitalization

## HIGHLIGHT

- *Banking Data Feb19 -Liquidity Tightens Again*
- *BTPN Syariah 1Q19 Results: In-Line with Expectations (BTPS; Rp2,390; Buy; TP: Rp3,150)*
- *Surya Citra Media 1Q19 Results: Strong Start to FY19 (SCMA; Rp1,695; Buy; TP: Rp2,200)*
- *Market Recap April 22<sup>nd</sup> 2019; JCI 6,414.74 points -92.48 pts (-1.42%); Valued \$431mn; Mkt Cap \$515bn; USD/IDR 14,092*

## SECTOR

### Banking Data Feb19 -Liquidity Tightens Again

- February loan growth and deposit growth continues to remain at a stable level compared to the prior month at +12.1% y-y and +6.6% y-y, respectively. LDR slightly tightened to 93.4% (from 93.2% in January) while NPL increased to 2.59% (from 2.56%). NIM continues to contract as switching from CASA to TD occurs. **Maintain Neutral.**
- **Loan growth:**
  - **+12.1% y-y (+0.8% m-m/-1.3% ytd) in February** compared to +12.0% y-y (-2.0% m-m) in January.
  - Adjusted for rupiah movement, total loan growth was +11.7% y-y, higher than +11.2% y-y in January. **Rupiah loan growth was +11.8% y-y** (+11.5% y-y in January), while **FX loan growth in USD terms was at +10.9% y-y** vs. +9.3% y-y in January.
  - Based on bank classification, **the strongest loan growth came from BUKU IV banks at +13.8% y-y**, followed by BUKU III at +11.8% y-y, BUKU II at +7.9% y-y, and BUKU I at +2.4% y-y. Sharia banks recorded +7.5% y-y loan growth compared to +7.4% y-y in January.
  - In terms of usage, **investment loans posted the highest growth rate of +14.0% y-y**, followed by working capital loans at +12.7% y-y and consumer loan growth at 9.6% y-y.
  - **Of the large sectors with >5% loan exposure:** agriculture loans (6.8% exposure) were at +12.3% y-y, manufacturing (16.7%) at +11.5% y-y, construction (6.0%) at +28.6% y-y, wholesale and retail trade (18.3%) at +9.8% y-y, and home ownership/landed house (8.6%) at +13.3% y-y. We note mining and quarrying sector continues to post strong growth of >20% y-y over the past five consecutive months (exposure to this sector is 2.6%).
  - Regionally, **Java-and-Bali posted the strongest loan growth** at +13.6% y-y (from 13.5% in January). Meanwhile, Sumatra saw slower loan growth at 6.7% y-y (from 6.9%) and Sulawesi at 6.7% y-y (from 6.8%) while loan growth in Kalimantan picked up to +6.3% y-y (from +3.9%)

### ■ Deposit growth:

- **+6.6% y-y** (+0.7% m-m/-0.5% ytd) vs. +6.4% y-y (-1.2% m-m) in January.
- Adjusted for currency movement, deposits grew +6.2% y-y in February vs. +5.7% y-y in January. **Rupiah deposits grew +6.2% y-y** vs. +6.3% y-y in January. Foreign currency deposits in rupiah terms grew +9.0% y-y vs. +6.9% y-y in January. In USD terms, **FX deposits grew +6.3% y-y** vs. +1.9% in January.
- Based on bank classification, **deposits in BUKU IV banks grew the highest at +8.5% y-y**, followed by BUKU II at +4.7% y-y, and BUKU III at +4.2% y-y. Meanwhile, deposits in BUKU I declined -2.2% y-y. Deposit growth in sharia banks was at +8.7% y-y.
- Based on type, **CASA deposit growth was at +4.5% y-y in February** vs. +5.4% y-y in January (CA at +2.5% y-y and savings at +6.0% y-y), while **time deposits grew by +9.1% y-y**.

- **Liquidity: LDR slightly tightened to 93.4%** in February from 93.2% in January. LDR in BUKU I banks was at 83.8% (84.7% in January), in BUKU II at 90.4% (91.1%), in BUKU III at 101.7% (101.4%), and in BUKU IV at 90.4% (90.2%). Without BBKA, LDR in BUKU IV banks was at 92.0% (91.8% in January); LDR in sharia banks was at 77.5% (77.9%).

### ■ Asset quality:

- **NPL level increased to 2.59% from 2.56%** in January, while **special mention loans (category 2)** also increased to 5.80% from 5.29% in January. In terms of absolute amount, total NPL increased +0.6% y-y/+1.9% m-m, while for special mention loans, it increased +7.7% y-y/+10.3% m-m.
- **Only BUKU I banks saw improvement in NPL** to 3.92% from 4.04% in January. Meanwhile, NPL in BUKU II banks increased to 3.39% from 3.37% in January, in BUKU III to 2.55% from 2.51%, and in BUKU IV to 2.36% from 2.34%. NPL in sharia banks also increased to 3.44% from 3.39% in January.
- **In terms of loan segment**, NPL in investment loans declined to 2.45% from 2.48% in January, while in working capital loans increased to 3.17% from 3.13%, and in consumer loans to 1.75% from 1.68% in January.
- Main industries with >3% NPL level: **mining declined to 4.64%** (4.84% in January), **construction increased to 3.69%** (3.54% in January), **wholesale & retail was stable at 3.94%**; and **accommodation and F&B increased to 6.05%** (5.81% in January). **NPL on household loans increased to 1.81%** (from 1.74% in January) with **NPL for home ownership (landed house) increasing to 2.67%** (2.53% in January), **vehicle ownership to 1.48%** (1.46% in January), **shop house ownership to 5.53%** (5.33% in January), while for **apartment ownership NPL improved to 1.74%** (1.82% in January).
- **Location wise, only Kalimantan saw NPL improve to 3.26% from 3.45% in January**. NPL in Java and Bali increased to 2.52% (from 2.49% in January), in Sumatra to 2.78% (from 2.71%), and in Sulawesi to 3.50% (from 3.46%).

### ■ Profitability:

- Industry **NIM declined to 4.81% in February from 4.92%** in January as lending rates kept declining.
- **BUKU II banks saw the largest reduction in NIM to 4.75% from 4.92% in January**, followed by BUKU IV to 5.44% from 5.57% and BUKU III to 4.75% from 4.92%. Meanwhile, NIM in BUKU I banks improved to 4.84% from 4.57% in January.
- Interest rates have continued to trend down in the past one year across all types of loans. On average, lending rates declined by 38 bps over the past 12 months. On the deposit side, average 1-M T/D rates have increased 110 bps over the past 12 months.

- **Capital: average CAR improved to 23.4% in February** from 23.2% in January.

- We maintain our **Neutral** call on the banks.

#### OJK BANKING DATA SUMMARY

	Feb-18	Mar-18	Jun-18	Sep-18	Dec-18	Jan-19	Feb-19
Loan growth (% y-y)	8.2	8.5	10.8	12.7	11.8	12.0	12.1
Deposits growth (% y-y)	8.4	7.7	7.0	6.6	6.5	6.4	6.6
LDR (%)	88.7	89.6	92.1	93.4	94.0	93.2	93.4
NPL (%)	2.88	2.75	2.67	2.66	2.37	2.56	2.59
Special mention loans (%)	6.0	5.6	5.7	5.3	4.5	5.3	5.8
NIM (%)	5.00	5.07	5.11	5.14	5.14	4.92	4.81

	Feb-18	Mar-18	Jun-18	Sep-18	Dec-18	Jan-19	Feb-19
CAR (%)	23.2	22.6	22.0	22.9	23.0	23.2	23.4
Avg. Rp. lending rates (%):							
Investment loans	10.43	10.38	10.35	10.54	10.38	10.38	10.36
Working capital loans	10.69	10.59	10.49	10.59	10.34	10.52	10.55
Consumer loans	12.60	12.48	12.30	11.90	11.73	11.72	11.68
Avg. Rp. deposit rates (%):							
Demand deposit	2.19	2.19	2.13	2.10	2.20	2.10	2.11
Savings deposit	1.52	1.51	1.44	1.42	1.31	1.29	1.30
1-M T/D	5.65	5.63	5.69	6.28	6.92	6.87	6.78
3-M T/D	6.05	5.90	5.86	6.29	6.84	6.90	6.99
BI rate (%)	4.25	4.25	5.25	5.75	6.00	6.00	6.00
Inflation rate (% y-y)	3.18	3.40	3.12	2.88	3.13	2.82	2.57

Source: OJK, BPS, Mandiri Sekuritas

Tjandra Lienandjaja (+6221 5296 9617)

Priscilla Thany (+62 21 5296 9546)

Silvony Gathrie (+6221 5296 9544)

tjandra.lienandjaja@mandirisek.co.id

priscilla.thany@mandirisek.co.id

silvony.gathrie@mandirisek.co.id

## CORPORATE

## BTPN Syariah 1Q19 Results: In-Line with Expectations (BTPS; Rp2,390; Buy; TP: Rp3,150)

- **BTPS reported 1Q19 net income of Rp288bn, +36%yoy/+8%qoq**, accounting for 25% of FY19 consensus and 22% of our expectations—in line with consensus expectations. Strong bottom line growth and PPOP growth of +32%yoy/+4%qoq was supported by net interest income growth of +23%yoy/+3%qoq and managed operating expenses at +14%yoy/+1%qoq. Meanwhile, provision expenses grew by +6%yoy/-13%qoq.
- **Loan growth +20%yoy/+3%qoq, deposit growth +17%yoy/+3%qoq.** Deposit growth was supported by savings deposits at +23%yoy, followed by demand deposits at +17%yoy, and time deposits at +15%yoy. This brings CASA ratio to 23% in Mar-19 vs 22% in Mar-18 while LDR increased to 96% in Mar-19 from 93% in Mar-18.
- **NIM declined to 29.8% in 1Q19** from 31.9% in 1Q18 both due to decline in asset yield and also increase in CoF over the past year. Compared to the prior quarter, NIM declined from 30.4% in 4Q18 to 29.8% in 1Q19.
- **Cost to income ratio declined to 47% in 3M19** from 51% in 3M18.
- **NPL remains quite stable at 1.38% in Mar-19** from 1.39% in Dec-18 while SML ratio slightly improved to 1.5% in Mar-19 from 1.6% in Dec-18 and restructured loans to 1.7% in Mar-19 from 1.8% in Dec-18. Hence loan at risk improved to 4.3% in Mar-19 from 4.7% in Dec-18. Cost of credit declined to 3.5 % in 1Q19 from 4.2% in 4Q18 while coverage ratio increased to 227% in Mar-19 from 214% in Dec-18. We estimate BTPS wrote off approximately Rp47bn in 3M19.
- **Maintain BUY with TP Rp3,150.** The stock is currently trading at 3.5x 2019F P/BV. More details to come after the analyst meeting at 8.30am today.

Income Statement (Rp bn)	3M18	3M19	% YoY	1Q18	4Q18	1Q19	% YoY	% QoQ	FY19F	% of FY19F	FY19 Cons	% of FY19F Cons
<b>Net interest income</b>	<b>699</b>	<b>857</b>	<b>23</b>	<b>699</b>	<b>835</b>	<b>857</b>	<b>23</b>	<b>3</b>	<b>3,771</b>	<b>23</b>		
Non interest income	3	5	78	3	2	5	78	99	25	19		
Fees and Commissions	0	0	(45)	0	0	0	(45)	(11)	1	12		
Others	2	5	88	2	2	5	88	105	24	19		
<b>Operating income</b>	<b>701</b>	<b>862</b>	<b>23</b>	<b>701</b>	<b>837</b>	<b>862</b>	<b>23</b>	<b>3</b>	<b>3,796</b>	<b>23</b>	<b>3,632</b>	<b>24</b>
Provision expense	(62)	(66)	6	(62)	(75)	(66)	6	(13)	(311)	21		
Operating expense	(355)	(406)	14	(355)	(401)	(406)	14	1	(1,740)	23		

Income Statement (Rp bn)	3M18	3M19	% YoY	1Q18	4Q18	1Q19	% YoY	% QoQ	FY19F	% of FY19F	FY19 Cons	% of FY19F Cons
Personnel Expenses	(199)	(252)	26	(199)	(221)	(252)	26	14	(1,028)	24		
Other Expenses	(155)	(155)	(1)	(155)	(180)	(155)	(1)	(14)	(712)	22		
<b>Operating profit</b>	<b>285</b>	<b>390</b>	<b>37</b>	<b>285</b>	<b>361</b>	<b>390</b>	<b>37</b>	<b>8</b>	<b>1,745</b>	<b>22</b>	<b>1,546</b>	<b>25</b>
<b>PPOP</b>	<b>346</b>	<b>456</b>	<b>32</b>	<b>346</b>	<b>436</b>	<b>456</b>	<b>32</b>	<b>4</b>	<b>2,055</b>	<b>22</b>		
Pre-tax profit	285	389	37	285	360	389	37	8	1,742	22	1,544	25
<b>Net profit</b>	<b>212</b>	<b>288</b>	<b>36</b>	<b>212</b>	<b>267</b>	<b>288</b>	<b>36</b>	<b>8</b>	<b>1,307</b>	<b>22</b>	<b>1,147</b>	<b>25</b>

Balance Sheet (Rp bn)	Dec-17	Sep-18	Dec-18	% YoY	% QoQ
<b>Gross loan</b>	<b>6,241</b>	<b>7,277</b>	<b>7,507</b>	<b>20</b>	<b>3</b>
Demand deposit	96	100	113	17	13
Saving deposit	1,396	1,633	1,713	23	5
Time deposit	5,203	5,878	5,992	15	2
<b>Total deposit</b>	<b>6,696</b>	<b>7,612</b>	<b>7,817</b>	<b>17</b>	<b>3</b>
CASA to deposits (%)	22.3	22.8	23.4		

Ratio (%)	3M18	3M19	1Q18	4Q18	1Q19
CAR	27.7	39.3	27.7	40.9	39.3
Tier 1 CAR	27.5	38.6	27.5	40.3	38.6
LDR	93.2	96.0	93.2	95.6	96.0
NIM	31.9	29.8	31.9	30.4	29.8
ROE	35.9	27.9	35.9	27.7	27.9
NPL, cat.3-5	1.67	1.38	1.67	1.39	1.38
SML	1.5	1.5	1.5	1.6	1.5
Cost of credit	4.0	3.5	4.0	4.2	3.5
Loan loss coverage	159	227	159	214	227
Cost to Income	50.6	47.1	50.6	47.9	47.1
Restructured Loan	0.2	1.7	0.2	1.8	1.7

Priscilla Thany (+62 21 5296 9546)

Tjandra Lienandjaja (+6221 5296 9617)

Silvony Gathrie (+6221 5296 9544)

[priscilla.thany@mandirisek.co.id](mailto:priscilla.thany@mandirisek.co.id)

[tjandra.lienandjaja@mandirisek.co.id](mailto:tjandra.lienandjaja@mandirisek.co.id)

[silvony.gathrie@mandirisek.co.id](mailto:silvony.gathrie@mandirisek.co.id)

### Surya Citra Media 1Q19 Results: Strong Start to FY19 (SCMA; Rp1,695; Buy; TP: Rp2,200)

- SCM booked 8.1% revenue growth and 11.4% net income growth in 1Q19 as it saw e-commerce platforms' ad spend compensating FMCG's ad spend pullback. Positive final election outcome in May '19 could bring additional ad spend flows from the traditional spenders from 2Q19-end onwards. Maintain Buy.
- **1Q19 Revenues of Rp1.25tn (+8.1% YoY, +3.7% QoQ)** formed 24.3%/24.0% of ours/consensus estimates. Advertising revenues grew 6.6% YoY/0.7% QoQ as the company saw e-commerce companies' ad spend growth compensating the ad spend pullback from the FMCG companies. We also highlight the continued decline in SCMA's largest customer's, or WPP's, revenue contribution from 32% in FY16 to 21% in 1Q19, indicating the shifting revenue mix away from traditional FMCG names to the rising e-commerce/internet/electronic names. SCM's non-TV businesses also displayed a strong start to the year, with 30.4% YoY revenue growth in 1Q19.
- **1Q19 Operating Income of Rp502bn (+7.2%, +30.2% QoQ)** formed 24.3%/23.2% of ours/consensus estimates. Content costs grew 9.4% YoY, but declined 4.4% QoQ in 1Q19. G&A expenses grew slower than revenues at 7.3% YoY, but

declined 17.9% QoQ in 1Q19 on seasonality. SCM also booked **Rp546bn EBITDA, up 7.3% YoY/15.1% QoQ**. Personnel expenses remain the largest absolute cost growth contributor in 1Q19, likely to support in-house production.

- **1Q19 Net Income of Rp400bn (+11.4% YoY, +35.3% QoQ)** formed 24.6%/24.7% of ours/consensus estimates. SCM booked stronger non-operating gains in 1Q19, mainly due to higher interest income. Effective tax rate trend was favorable too, closing at 23.8% in 1Q19 vs. 25.1% in FY18. The company ended the quarter with Rp1.1tn cash balance as it maintained a relatively low capex-to-revenues ratio of ~5% in 1Q19. The company also spent Rp35.7bn to buy back 20.5mn shares, implying an average buyback cost of Rp1,741/share in 1Q19.
- **Maintain Buy.** SCM maintained strong revenue and net income growth trends in 1Q19 and could benefit further from FMCG's ad spend budget finalization post-official election results in May '19. Profitability concerns around digital investment acquisition plans appear to outweigh the potential additional revenue lines to the company over the medium term too. We retain our BUY rating on SCMA and view the stock's valuation as attractive at 15.5x/14.3x PER '19F/'20F.

#### SCMA: 1Q19 RESULTS

in Rp bn	1Q18	4Q18	1Q19	YoY	QoQ	% of FY19 Cons.	% of FY19 Mansek
Advertising revenue	1,379	1,460	1,470	6.6%	0.7%		
Other revenues	59	52	77	30.4%	46.9%		
Sales discount	(282)	(306)	(297)	5.3%	-3.1%		
<b>Revenues</b>	<b>1,157</b>	<b>1,206</b>	<b>1,251</b>	<b>8.1%</b>	<b>3.7%</b>	<b>24.0%</b>	<b>24.3%</b>
Cost of program materials	462	533	508	9.9%	-4.7%		
Others	21	20	21	-2.8%	4.3%		
<b>Program and broadcasting expenses</b>	<b>484</b>	<b>553</b>	<b>529</b>	<b>9.4%</b>	<b>-4.4%</b>		
<b>Gross Profit</b>	<b>673</b>	<b>653</b>	<b>722</b>	<b>7.2%</b>	<b>10.5%</b>		
<i>% Margin</i>	58.2%	54.1%	57.7%	-49 bps	356 bps		
Salaries and wages	118	113	123	3.6%	8.7%		
Depreciation	34	35	35	4.2%	0.8%		
Professional and management fees	17	28	20	16.8%	-30.7%		
Others	35	91	42	18.0%	-54.3%		
<b>Operating expense</b>	<b>204</b>	<b>267</b>	<b>219</b>	<b>7.3%</b>	<b>-17.9%</b>		
<b>Operating profit</b>	<b>469</b>	<b>386</b>	<b>502</b>	<b>7.2%</b>	<b>30.2%</b>	<b>23.2%</b>	<b>24.3%</b>
<i>% Margin</i>	40.5%	32.0%	40.2%	-35 bps	818 bps		
D&A	40	88	43	8.7%	-51.0%		
<b>EBITDA</b>	<b>508</b>	<b>474</b>	<b>546</b>	<b>7.3%</b>	<b>15.1%</b>	<b>23.3%</b>	<b>23.8%</b>
<i>% Margin</i>	44.0%	39.3%	43.6%	-33 bps	432 bps		
Interest income	3	13	14	366.0%	4.3%		
Interest expense	(1)	(1)	(0)	-64.8%	-14.7%		
Forex gain (loss)	-	-	-	n.a.	n.a.		
Good will amortization	-	-	-	n.a.	n.a.		
Share of profit (loss) of associated companies	5	(4)	4	n.a.	n.a.		
Extraordinary items	2	(4)	0	n.a.	n.a.		
Others	2	(3)	(2)	n.a.	n.a.		
<b>Total other income (losses)</b>	<b>10</b>	<b>1</b>	<b>15</b>	<b>147.7%</b>	<b>1228.3%</b>		
<b>Pretax profit</b>	<b>479</b>	<b>387</b>	<b>517</b>	<b>8.1%</b>	<b>33.8%</b>		
Tax expense	(119)	(101)	(123)	3.6%	21.6%		
<i>% Tax rate</i>	24.9%	26.2%	23.8%	-103 bps	-239 bps		
<b>PAT</b>	<b>360</b>	<b>285</b>	<b>394</b>	<b>9.5%</b>	<b>38.1%</b>		
<i>% margin</i>	31.1%	23.7%	31.5%	41 bps	785 bps		
Minority interest	1	(10)	(6)	908.3%	-156.9%		
<b>Net profit</b>	<b>359</b>	<b>296</b>	<b>400</b>	<b>11.4%</b>	<b>35.3%</b>	<b>24.7%</b>	<b>24.6%</b>
<i>% margin</i>	31.1%	24.5%	32.0%	93 bps	747 bps		

## Operating Stats

### All Time Audience Share %

SCTV	17.5%	17.3%	16.5%	-100 bps	-83 bps
Indosiar	15.1%	15.4%	15.1%	-3 bps	-27 bps
<b>Total</b>	<b>32.6%</b>	<b>32.7%</b>	<b>31.6%</b>	<b>-103 bps</b>	<b>-110 bps</b>

### Prime Time Audience Share %

SCTV	20.4%	20.8%	18.8%	-160 bps	-203 bps
Indosiar	14.9%	14.0%	14.2%	-70 bps	20 bps
<b>Total</b>	<b>35.3%</b>	<b>34.8%</b>	<b>33.0%</b>	<b>-230 bps</b>	<b>-183 bps</b>

Source: Company Data, Mandiri Sekuritas Research estimates

Kresna Hutabarat (+6221 5296 9542)

Henry Tedja (+6221 5296 9434)

kresna.hutabarat@mandirisek.co.id

henry.tedja@mandirisek.co.id

## MARKET

**Market Recap April 22<sup>nd</sup> 2019; JCI 6,414.74 points -92.48 pts (-1.42%); Valued \$431mn; Mkt Cap \$515bn; USD/IDR 14,092**

- TOP TURNOVER: BBRI BBKA HMSP BMRI ASII BTPS GGRM BBNI TLKM WSKT UNVR EXCL BRPT PTPP BBTN WIKA (28%)
- ADVANCING SECTOR: NONE
- DECLINING SECTOR: auto-3.4%; consumer & cement-2.8%; telco-1.8%; plantation-1.6%; construction & property-1.3%; financial-0.7%; mining-0.1%
- Indo stocks lost major grounds, mostly on local redemption, especially in cigarette makers: GGRM-3.4% to 76400 (1.1x avg five-week vol) and HMSP-5.2% to cls 3440 (2.5x avg five-week vol). While other Asian stocks were steady as investors awaited the return of major financial markets from the Good Friday holiday. The JCI dropped 1.4% to 6414 level in steady volume of \$431MN (excluding \$199MN SMCB crossing). Foreign participants at 24% came up better seller for 32%. Losers beat gainers by 11 to 5.
- In currencies, the DXY was a shade lower at 97.369. The index was still within touching distance of a 1-1/2-month peak reached on Thursday after steady US retail sales data. But the IDR retreated to 14,092 level. The euro was little changed at \$1.1244, having taken a hit late last week after PMI releases showed weak manufacturing activity in Europe. Oil prices spiked on a report the US is likely to ask all importers of Iranian oil to end their purchases or face sanctions. Brent futures rallied to a five-month high, after the Washington Post said US Secretary of State Mike Pompeo will announce "that as of May 2<sup>nd</sup>, the State Department will no longer grant sanctions waivers to any country that is currently importing Iranian crude or condensate." Brent crude rose 0.83% to \$72.57 per barrel after touching \$72.58, highest since Nov 8, 2018, underpinned by the Washington Post report. US crude futures climbed 0.84% to \$64.54 per barrel. The US re-imposed sanctions in Nov on exports of Iranian oil after President Donald Trump unilaterally pulled out of a 2015 nuclear accord between Iran and six world powers. Washington is pressuring Iran to curtail its nuclear program and stop backing militant proxies across the Middle East. Crude extended gains from last week, when a drop in crude exports from OPEC's de facto leader, Saudi Arabia, and a draw in US drilling rigs and oil inventories supported prices.

Sales Team

+6221 527 5375

## FROM THE PRESS

### Financial holding formation to finish by 1H19

The ministry of SOE targets financial holding formation to finish by 1H19, with Danareksa to become the parent company of the holding. (Bisnis Indonesia)

**Adhi Karya (ADHI) recorded Rp3.0tn of new contracts in 3M19**

This would translate to 8.6% of company's FY19 target. Corporate Secretary of ADHI, Ki Syahgolang Permata said the new sizeable projects are RDMP office & Lab Pertamina for Rp608bn, Apartment at Cikunir area for Rp312bn, and Jetty Sulfur and Dredging TUKS Migas for Rp227.2bn. Meanwhile, the company claimed LRT construction progress has reached 61.3% per 12 April 2019, accounting for Rp22.5tn of construction work. (Bisnis Indonesia)

**Bank BCA (BBCA) acquired Bank Royal Indonesia for Rp1.007tn**

Yesterday, BBCA announced that it has acquired 100% ownership in Bank Royal Indonesia for Rp1.007tn, with valuation at 3x PBV. Secretary of the bank, Jan Hendra states that Bank Royal Indonesia will not be merged with BBCA. BBCA will turn Bank Royal Indonesia into new entity that focuses on digital banking or a specific segment. BBCA will announce the name of the second bank to be acquired next year. (Bisnis Indonesia)

**Bank BTN (BBTN) signed an agreement to acquire 30% stake in PNM's subsidiary**

BBTN signed a conditional shares purchase agreement to acquire 30% stake in PT Permodalan Nasional Madani Investment Management (PNMIM), a subsidiary of PT Permodalan Nasional Madani (PNM) for Rp114.3bn. BBTN will soon submit the acquisition plan to OJK. BBTN plans to purchase shares in stages until BBTN becomes the majority shareholder in 2020. The bank hopes the acquisition plan to finish by Jun-19. (Bisnis Indonesia, Investor Daily)

**Blue Bird (BIRD) to officially launch the first EV Taxi in Indonesia**

The company run the trial for 25 BYD E6 (EV car) for its regular taxi and 4 Tesla X 75D for its premium taxi, both of which will be available on the street next month. BIRD eyes to have 200 EV taxi vehicles in 2020 and 2k units of EV in 2020-2025. (Bisnis Indonesia)

**Food and beverages producer to target double digit growth in Ramadhan and Eid-al-Fitr period**

Indofood Sukses Makmur (INDF) targets 10-15% sales growth in Ramadhan and Eid period. Franciscus Welirang, Director of INDF, said they already stocked up their raw materials so production will run smoothly. Mayora Indah (MYOR) also targets 15% sales growth in this year Islamic holy month. Yuni Gunawan, Corporate Secretary of MYOR, added that the Company will increase their advertising spending for certain products during the period. (Kontan)

**Indosat Ooredoo (ISAT) utilized Palapa Ring**

Indosat Ooredoo has signed MoU with Telecommunication and Information Accessibility Body (BAKTI) to utilize Palapa Ring services, especially its Submarine Communication System (SKKL). The company will allocate budget to connect Palapa Ring and Indosat. (Bisnis)

**Mondelez Indonesia to target 30-40% sales growth during fasting and Eid-al-Fitr**

Khrisma Fitriyani, Head of Corporate & Government Affairs of Mondelez Indonesia, said the Company already prepared marketing and promotion plans for their products during the Islamic holy month. The Company will try to optimize their factory utilization to serve the increasing demand. In addition, Mondelez's Cikarang factory is currently exporting their Oreo and Ritz products to 35 countries. The factory already doubled their export production capacity in the past 10 years. (Kontan)

Indices and Fund Flows				Currencies and Bonds				Major Commodities			
Indices	Last	Chg (%)	YTD Chg (%)	Currency	Last	Chg (%)	YTD Chg (%)		Last	Chg (%)	YTD Chg (%)
JCI	6,414.7	-1.4	+3.6	Rp/US\$	14,108	+0.45	+2.2	Oil spot (US\$/bl)	65.70	+2.7	+44.7
Dow Jones	26,511.1	-0.2	+13.6	US\$/EUR	1.126	+0.11	+1.9	Nickel spot (US\$/mt)	12,588	-1.8	+18.7
Nikkei	22,217.9	+0.1	+11.0	YEN/US\$	111.94	+0.02	-2.0	Gold spot (US\$/oz)	1,275	-0.0	-0.6
Hang Seng	29,963.3	-0.5	+15.9	SGD/US\$	1.356	+0.07	+0.5	Tin 3-month (US\$/mt)	20,265	-0.7	+4.1
STI	3,357.7	+0.3	+9.4					CPO futures (Ringgit/ton)	2,172	-0.8	+2.4
Ishares indo	26.2	-1.7	+5.6					Coal (US\$/ton)	84.5	+0.0	-17.2
								Rubber forward (US\$/kg)	172.2	+0.6	+16.0
<b>Foreign Fund Flows (US\$mn)</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>	Soybean oil (US\$/100gallons)	28.70	-0.4	+4.2
Equity Flow		+4.0	+1,067	5Yr	7.13	+3	-78	Baltic Dry Index	790.0	+3.0	-37.8
Bonds Flow		-32.0	+3,814	10Yr	7.63	+4	-40				



## 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>6,415</b>	<b>7,000</b>	<b>9.1</b>	<b>4,705,487</b>	<b>268,523</b>	<b>290,859</b>	<b>17.5</b>	<b>16.2</b>	<b>2.6</b>	<b>2.4</b>	<b>13.7</b>	<b>13.1</b>	<b>10.4%</b>	<b>8.3%</b>	<b>2.5%</b>	<b>2.7%</b>
<b>Financials</b>					<b>1,673,779</b>	<b>105,062</b>	<b>116,743</b>	<b>15.9</b>	<b>14.3</b>	<b>2.4</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>13.7%</b>	<b>11.1%</b>	<b>2.1%</b>	<b>2.4%</b>
BBCA	Neutral	28,125	26,500	(5.8)	693,422	29,483	32,062	23.5	21.6	4.0	3.6	N.A.	N.A.	14.0%	8.7%	1.2%	1.3%
BBNI	Neutral	9,675	9,000	(7.0)	180,426	16,642	18,879	10.8	9.6	1.5	1.4	N.A.	N.A.	10.8%	13.4%	3.3%	4.2%
BBRI	Buy	4,440	5,000	12.6	547,445	36,551	41,656	15.0	13.1	2.7	2.5	N.A.	N.A.	13.0%	14.0%	3.0%	3.3%
BBTN	Buy	2,600	3,000	15.4	27,534	3,225	4,038	8.5	6.8	1.0	1.0	N.A.	N.A.	14.9%	25.2%	2.0%	2.0%
BDMN	Neutral	8,475	9,000	6.2	81,229	5,804	4,758	14.0	17.1	1.8	1.7	N.A.	N.A.	43.3%	-18.0%	1.5%	1.5%
BJBR	Neutral	2,020	1,770	(12.4)	20,314	1,444	1,838	14.1	11.1	1.7	1.6	N.A.	N.A.	-8.8%	27.4%	4.4%	3.9%
BJTM	Neutral	675	630	(6.7)	10,069	1,145	1,221	8.8	8.2	1.1	1.1	N.A.	N.A.	-9.2%	6.7%	6.9%	6.3%
BNGA	Neutral	1,070	1,350	26.2	26,891	3,946	4,261	6.8	6.3	0.6	0.6	N.A.	N.A.	13.3%	8.0%	2.6%	2.9%
BNLI	Neutral	960	465	(51.6)	26,921	1,081	1,409	24.9	19.1	1.2	1.1	N.A.	N.A.	69.0%	30.3%	0.0%	0.0%
PNBN	Buy	1,300	1,550	19.2	31,314	2,990	3,318	10.5	9.4	0.8	0.8	N.A.	N.A.	-3.0%	11.0%	0.0%	0.0%
BTPS	Buy	2,390	3,150	31.8	18,412	1,307	1,648	14.1	11.2	3.5	2.8	N.A.	N.A.	35.4%	26.1%	0.0%	1.4%
BFIN	Buy	655	1,000	52.7	9,802	1,445	1,655	6.8	5.9	1.6	1.4	N.A.	N.A.	7.3%	14.5%	7.6%	8.1%
<b>Construction &amp; materials</b>					<b>287,900</b>	<b>15,612</b>	<b>18,861</b>	<b>18.4</b>	<b>15.3</b>	<b>2.0</b>	<b>1.8</b>	<b>10.5</b>	<b>9.7</b>	<b>0.2%</b>	<b>20.8%</b>	<b>1.4%</b>	<b>1.6%</b>
INTP	Buy	21,250	23,500	10.6	78,226	1,868	2,478	41.9	31.6	3.2	3.0	22.2	17.7	65.5%	32.7%	0.5%	0.8%
SMGR	Buy	13,175	16,800	27.5	78,148	2,459	4,767	31.8	16.4	2.4	2.2	12.2	8.8	-6.0%	93.9%	1.0%	1.3%
ADHI	Buy	1,770	2,035	15.0	6,303	800	741	7.9	8.5	0.9	0.8	5.0	4.6	19.6%	-7.3%	2.1%	2.5%
PTPP	Buy	2,430	3,085	27.0	15,066	1,733	2,126	8.7	7.1	1.1	1.0	4.7	4.2	17.5%	22.7%	2.9%	3.4%
WIKA	Buy	2,380	2,455	3.2	21,325	1,873	1,999	11.4	10.7	1.4	1.3	7.0	6.8	19.6%	6.7%	1.8%	1.9%
WSKT	Buy	2,120	2,280	7.5	28,368	3,504	3,051	8.1	9.3	1.4	1.2	9.7	10.6	-24.8%	-12.9%	2.5%	2.2%
WTON	Buy	625	700	12.0	5,447	525	608	10.4	9.0	1.6	1.4	5.7	4.9	8.0%	15.7%	2.7%	2.9%
WSBP	Buy	442	480	8.6	11,652	1,268	1,409	9.2	8.3	1.4	1.3	5.5	4.8	15.1%	11.1%	4.7%	5.4%
JSMR	Buy	5,975	5,600	(6.3)	43,366	1,583	1,683	27.4	25.8	2.5	2.3	14.3	15.6	-15.9%	6.3%	0.9%	0.7%
<b>Consumer staples</b>					<b>1,216,017</b>	<b>46,130</b>	<b>50,049</b>	<b>26.4</b>	<b>24.3</b>	<b>6.6</b>	<b>6.0</b>	<b>16.8</b>	<b>15.5</b>	<b>7.6%</b>	<b>8.5%</b>	<b>2.6%</b>	<b>2.7%</b>
ICBP	Buy	9,025	10,550	16.9	105,249	4,512	4,613	23.3	22.8	4.3	3.9	14.8	14.6	5.9%	2.2%	2.0%	2.1%
INDF	Buy	6,250	9,950	59.2	54,875	4,005	3,958	13.7	13.9	1.6	1.5	7.0	6.9	4.2%	-1.2%	3.5%	3.6%
MYOR	Neutral	2,510	2,550	1.6	56,121	1,882	2,061	29.8	27.2	5.8	5.1	15.3	13.9	13.9%	9.5%	1.0%	1.2%
UNVR	Neutral	48,275	43,100	(10.7)	368,338	7,560	8,123	48.7	45.3	61.1	55.9	33.7	31.3	-17.0%	7.4%	2.5%	2.1%
GGRM	Buy	76,400	99,000	29.6	147,000	9,462	10,433	15.5	14.1	2.8	2.5	10.2	9.2	21.4%	10.3%	2.0%	2.0%
HMSP	Buy	3,440	4,000	16.3	400,134	15,337	17,177	26.1	23.3	10.7	10.1	19.2	17.2	16.9%	12.0%	3.2%	3.8%
KLBF	Neutral	1,480	1,700	14.9	69,375	2,631	2,856	26.4	24.3	4.3	3.9	16.6	15.2	7.5%	8.6%	1.7%	1.8%
SIDO	Buy	995	1,050	5.5	14,925	739	827	20.2	18.0	4.5	4.0	14.6	12.9	11.4%	11.9%	3.9%	4.4%
<b>Healthcare</b>					<b>45,680</b>	<b>851</b>	<b>987</b>	<b>53.7</b>	<b>46.3</b>	<b>3.7</b>	<b>3.4</b>	<b>16.3</b>	<b>14.0</b>	<b>7.7%</b>	<b>16.0%</b>	<b>0.2%</b>	<b>0.2%</b>
MIKA	Buy	2,000	2,300	15.0	29,101	643	713	45.3	40.8	7.3	5.7	27.9	25.3	4.8%	10.9%	0.0%	0.0%
SILO	Buy	4,000	4,300	7.5	6,500	39	46	166.6	141.2	1.0	1.0	6.0	5.2	41.1%	18.0%	0.0%	0.0%
HEAL	Buy	3,390	4,500	32.7	10,078	169	228	59.6	44.1	5.4	5.0	15.6	12.5	13.6%	35.1%	0.7%	0.8%
<b>Consumer discretionary</b>					<b>413,703</b>	<b>31,826</b>	<b>32,463</b>	<b>13.0</b>	<b>12.7</b>	<b>2.2</b>	<b>2.0</b>	<b>9.4</b>	<b>9.5</b>	<b>12.8%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>3.7%</b>
ACES	Buy	1,660	1,700	2.4	28,469	1,113	1,232	25.6	23.1	5.8	5.0	19.6	17.6	14.8%	10.6%	1.4%	1.6%
LPPF	Buy	3,800	7,500	97.4	11,088	2,092	2,278	5.3	4.9	3.2	2.6	2.6	2.1	48.9%	8.9%	8.9%	13.2%
MAPI	Buy	940	1,100	17.0	15,604	815	815	19.1	19.1	3.0	2.7	7.8	7.7	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	1,765	1,700	(3.7)	12,524	558	626	22.4	20.0	3.1	2.9	15.1	13.7	9.2%	12.2%	2.4%	2.7%
ASII	Buy	7,525	8,650	15.0	304,639	23,941	24,095	12.7	12.6	2.0	1.9	9.9	10.3	10.5%	0.6%	3.2%	3.5%
SCMA	Buy	1,695	2,200	29.8	24,783	1,628	1,773	15.2	14.0	5.5	5.1	10.7	9.9	8.5%	8.9%	5.3%	5.7%
MNCN	Buy	805	1,250	55.3	10,322	1,586	1,610	6.5	6.4	1.0	0.9	4.3	4.1	15.3%	1.5%	6.1%	6.2%
MSIN	Buy	296	570	92.6	1,540	229	257	6.7	6.0	1.1	1.0	3.5	2.9	27.2%	12.1%	7.4%	8.3%
PZZA	Buy	1,200	1,400	16.7	3,626	199	239	18.2	15.2	2.8	2.4	8.6	7.6	24.2%	20.0%	0.0%	0.0%
<b>Commodities</b>					<b>325,038</b>	<b>34,126</b>	<b>33,685</b>	<b>9.4</b>	<b>9.6</b>	<b>1.2</b>	<b>1.1</b>	<b>4.4</b>	<b>4.1</b>	<b>3.8%</b>	<b>-1.4%</b>	<b>4.2%</b>	<b>4.1%</b>
AALI	Buy	11,800	14,200	20.3	22,711	1,817	1,968	12.5	11.5	1.1	1.1	4.9	4.1	16.6%	8.3%	2.7%	3.2%
LSIP	Buy	1,105	1,450	31.2	7,539	650	665	11.6	11.3	0.9	0.8	4.0	3.7	11.4%	2.3%	3.1%	3.5%
SSMS	Neutral	1,045	1,300	24.4	9,954	1,158	1,263	8.6	7.9	1.8	1.5	5.3	4.6	27.0%	9.1%	2.7%	3.5%
BWPT	Neutral	163	195	19.6	5,139	-67	-189	-76.2	-27.2	0.9	0.9	7.9	7.0	70.0%	-180.3%	0.0%	0.0%
UNTR	Buy	26,075	35,000	34.2	97,263	11,287	10,698	8.6	9.1	1.6	1.4	4.2	4.3	1.4%	-5.2%	3.5%	3.3%
ADRO*	Neutral	1,270	1,540	21.3	40,622	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	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
HRUM*	Neutral	1,260	1,500	19.0	3,236	24	20	9.1	11.0	0.7	0.7	0.2	-0.1	-23.1%	-17.7%	6.1%	5.0%
INDY*	Neutral	1,640	1,900	15.9	8,545	97	91	6.0	6.5	0.6	0.5	2.1	1.8	21.3%	-6.8%	4.1%	3.9%
ITMG*	Buy	19,675	33,400	69.8	21,575	225	224	6.6	6.6	1.5	1.4	2.5	2.4	-13.7%	-0.6%	12.9%	12.8%
PTBA	Neutral	4,050	4,000	(1.2)	46,666	4,194	3,665	10.2	11.6	2.6	2.4	7.8	8.1	-16.5%	-12.6%	4.5%	3.9%
ANTM	Buy	855	1,200	40.3	20,546	1,230	1,423	16.7	14.4	1.0	1.0	9.1	8.2	40.7%	15.7%	2.1%	2.4%
INCO*	Buy	3,150	5,000	58.7	31,299	124	169	17.4	12.8	1.1	1.0	5.8	4.6	76.9%	36.5%	1.7%	2.4%
TINS	Buy	1,335	2,200	64.8	9,943	1,262	1,492	7.9	6.7	1.3	1.1	4.5	4.0	137.4%	18.3%	4.4%	5.3%
<b>Property &amp; Industrial Estate</b>					<b>131,723</b>	<b>8,720</b>	<b>9,656</b>	<b>15.1</b>	<b>13.6</b>	<b>1.4</b>	<b>1.3</b>	<b>11.3</b>	<b>10.8</b>	<b>3.8%</b>	<b>10.7%</b>	<b>1.0%</b>	<b>0.9%</b>
ASRI	Sell	348	280	(19.5)	6,838	997	1,578	6.9	4.3	0.7	0.6	7.4	5.8	5.8%	58.3%	0.6%	0.6%
BSDE	Neutral	1,450	1,450	0.0	27,908	1,972	2,043	14.2	13.7	1.0	0.9	12.1	12.5	10.0%	3.6%	0.0%	0.0%
CTRA	Buy	1,185	1,450	22.4	21,994	981	1,039	22.4	21.2	1.5	1.4	13.7	13.3	-14.0%	5.9%	0.8%	0.7%
JRPT	Buy	595	980	64.7	8,181	1,005	919	8.1	8.9	1.2	1.0	7.1	7.6	5.7%	-8.6%	3.4%	2.4%
PWON	Neutral	715	680	(4.9)	34,434	2,399	2,426	14.4	14.2	2.4	2.1	10.5	10.5	4.8%	1.2%	0.8%	0.8%
SMRA	Buy	1,165	1,200	3.0	16,807	313	486	53.7	34.6	2.4	2.3	15.1	13.0	-1.8%	55.3%	0.4%	0.4%
DMAS	Buy	264	250	(5.3)	12,724	631	650	20.2	19.6	1.7	1.6	19.2	18.6	12.0%	3.0%	2.5%	2.6%
BEST	Buy	294	320	8.8	2,836	422	516	6.7	5.5	0.6	0.6	6.9	6.1	3.9%	22.3%	3.0%	3.6%
<b>Telco</b>					<b>483,150</b>	<b>20,644</b>	<b>22,516</b>	<b>23.4</b>	<b>21.5</b>	<b>3.3</b>	<b>3.2</b>	<b>6.7</b>	<b>6.3</b>	<b>19.3%</b>	<b>9.1%</b>	<b>3.5%</b>	<b>3.6%</b>
EXCL	Buy	2,800	3,100	10.7	29,926	25	335	1,198.3	89.4	1.6	1.6	5.7	5.2	N/M	1240.2%	0.0%	0.0%
TLKM	Neutral	3,780	3,800	0.5	374,455	18,948	19,871	19.8	18.8	3.7	3.5	6.7	6.4	3.5%	4.9%	3.8%	4.0%
ISAT	Neutral	2,700	2,800	3.7	14,672	-2,810	-2,598	-5.2	-5.6	1.7	2.4	5.4	5.0	-37.5%	7.6%	0.0%	0.0%
LINK	Buy	4,190	6,200	48.0	12,384	1,209	1,328	10.2	9.3	2.3	2.0	4.9	4.4	9.7%	9.9%	4.9%	5.4%
TBIG	Buy	3,660	5,700	55.7	16,259	908	1,113	17.9	14.6	4.8	4.3	9.7	9.2	1.8%	22.5%	4.6%	4.6%
TOWR	Buy	695	950	36.7	35,455	2,364	2,467	15.0	14.4	3.8	3.3	8.2	7.8	0.7%	4.4%	3.4%	3.4%
<b>Chemical</b>					<b>57,774</b>	<b>1,988</b>	<b>1,955</b>	<b>29.1</b>	<b>29.6</b>	<b>3.0</b>	<b>2.7</b>	<b>8.3</b>	<b>8.2</b>	<b>25.1%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>0.0%</b>
AGII	Buy	540	700	29.6	1,656	105	136	15.8	12.2	0.5	0.5	6.4	5.9	5.0%	29.5%	0.0%	0.0%
BRPT*	Neutral	4,020	2,640	(34.3)	56,118	129	125	29.8	30.8	3.4	3.1	8.5	8.4	25.4%	-3.4%	0.0%	0.0%
<b>Airlines</b>					<b>6,776</b>	<b>436</b>	<b>549</b>	<b>15.6</b>	<b>12.3</b>	<b>1.3</b>	<b>1.2</b>	<b>8.5</b>	<b>7.1</b>	<b>-1.1%</b>	<b>26.1%</b>	<b>0.0%</b>	<b>0.0%</b>
GMFI*	Neutral	240	275	14.5	6,776	30	38	15.6	12.3	1.3	1.2	8.5	7.1	-2.0%	26.1%	0.0%	0.0%
<b>Oil and Gas</b>					<b>55,513</b>	<b>2,618</b>	<b>2,797</b>	<b>21.2</b>	<b>19.9</b>	<b>1.1</b>	<b>1.1</b>	<b>6.6</b>	<b>6.2</b>	<b>14.7%</b>	<b>6.8%</b>	<b>1.7%</b>	<b>1.9%</b>
PGAS*	Buy	2,290	3,150	37.6	55,513	180	192	21.2	19.9	1.1	1.1	6.6	6.2	13.7%	6.8%	1.7%	1.9%
<b>Transportation</b>					<b>8,432</b>	<b>510</b>	<b>599</b>	<b>16.5</b>	<b>14.1</b>	<b>1.5</b>	<b>1.4</b>	<b>7.0</b>	<b>6.3</b>	<b>11.6%</b>	<b>17.3%</b>	<b>1.7%</b>	<b>2.0%</b>
BIRD	Buy	3,370	4,400	30.6	8,432	510	599	16.5	14.1	1.5	1.4	7.0	6.3	11.6%	17.3%	1.7%	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

## 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
Ryan Winipta	Research Assistant	ryan.winipta@mandirisek.co.id	+6221 5296 9510
Leo Putera Rinaldy	Chief Economist	leo.rinaldy@mandirisek.co.id	+6221 5296 9406
Aziza Nabila Amani	Economist	aziza.amani@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).

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