

## FROM EQUITY RESEARCH

### Strategy: Opportune Mix of Macro Prudential Policies

Bank Indonesia's third rate cut signals deeper stance into easing cycle as it seeks to promote domestic growth against the backdrop of global economic slowdown. We believe that accommodative monetary policy coupled with stronger fiscal policy will spur brisker economic activity in 2020 and greater confidence in the resilience of the domestic economy. As we believe there is one more rate cut to come this year, investor confidence has room to improve further. In the stock market, we continue to favour interest rate sensitive counters (Banks, Property and Autos), as well as highly capital intensive and highly leveraged sectors such as Telcos and Construction.

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### Banking: More policies relaxation to boost growth

BI's decision to cut its policy rate by 25bps to 5.25% had already been expected by our economist. Beside the rate cut, BI also issued four relaxation policies, ie RIM, LTV, payment system and market operation instruments. Such aims to propel stronger economic growth going forward. We see that the medium and small-sized banks, especially BUKU III banks, will be the main beneficiaries given their tighter liquidity conditions compared to the big banks. In our banking universe, BBTN is the main beneficiary given its high dependency on TD, high LDR and sizeable mortgages exposure to the low-income segment. Maintain OVERWEIGHT, BBNI and BBTN as our top picks.

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## MARKET NEWS

### MACROECONOMY

- Government: Parliament approves the budget for the Ministry of Housing and Transportation

### SECTOR

- Cigarette: HMSP calls on the government to combine the SKM and SPM excise categories
- Property: Relaxation of LTV

### CORPORATE

- SCMA: In negotiation with Netflix

## PREVIOUS REPORT

- Bank Central Asia: [Limited upside](#)
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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6.244	(0,5)	0,8	419
Thailand	1.641	(0,8)	4,9	1.866
Philippines	7.911	(0,1)	0,8	71
Malaysia	1.596	(0,2)	2,9	382
Singapore	3.159	(0,3)	(5,6)	612
<b>Regional</b>				
China	2.999	0,5	2,4	40.590
Hong Kong	26.469	(1,1)	6,0	9.001
Japan	22.044	0,4	12,0	12.722
Korea	2.079	(0,0)	1,9	4.063
Taiwan	10.895	(0,3)	0,1	3.647
India	36.093	(1,3)	23,3	265
Nasdaq	8.183	0,1	16,1	93.695
Dow Jones	27.095	(0,2)	16,1	9.650

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.060	(0,5)	1,3	2,3
BI7DRRR	%	5,25	(0,3)	(0,5)	(0,8)
10y Gov	Indo bond	7,24	0,0	(0,1)	(0,8)

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	66	0,3	(1,2)	(35,8)
Gold	US\$/toz	1.500	0,0	(0,5)	16,9
Nickel	US\$/mt.ton	17.430	0,7	9,3	64,4
Tin	US\$/mt.ton	16.484	(1,1)	0,0	(15,6)

## SOFT COMMODITY

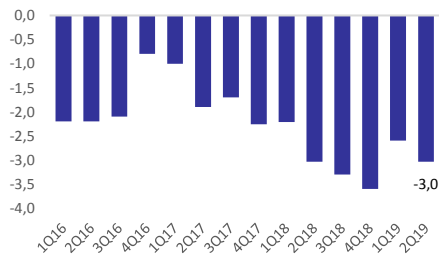
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.344	0,5	8,4	(0,9)
Corn	US\$/mt.ton	133	-	(1,2)	-
Oil (WTI)	US\$/barrel	59	1,3	4,5	29,6
Oil (Brent)	US\$/barrel	65	0,8	8,2	20,7
Palm oil	MYR/mt.ton	2.125	(0,8)	0,0	8,8
Rubber	US\$/kg	133	(1,0)	1,0	6,3
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	67	(0,1)	3,8	(4,5)
Sugar	US\$/MT	322	0,3	3,7	(3,2)
Wheat	US\$/ton	132	(0,4)	4,2	(10,4)
Soy Oil	US\$/lb	30	(0,1)	4,7	8,1
SoyBean	US\$/by	893	-	4,4	1,2

Friday, 20 September 2019

## Strategy

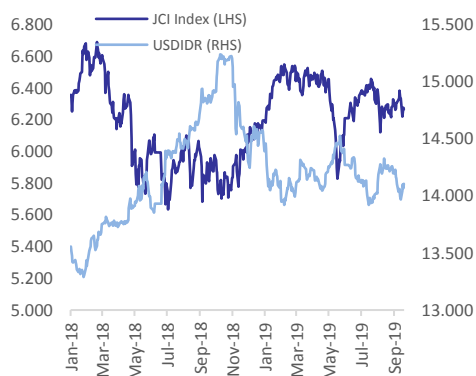
### Opportune Mix of Macro Prudential Policies

CAD trends (as % to GDP)



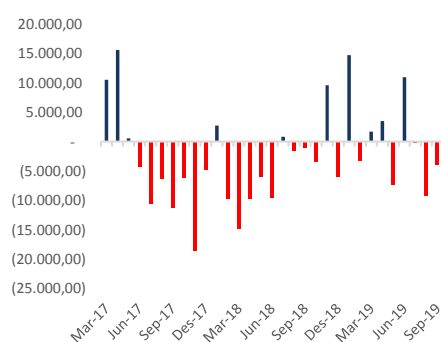
Source: Bank Indonesia

JCI vs USD



Source: Bloomberg

Net Foreign Flow (IDRbn)



Source: Bloomberg

Bank Indonesia's third rate cut signals deeper stance into easing cycle as it seeks to promote domestic growth against the backdrop of global economic slowdown. We believe that accommodative monetary policy coupled with stronger fiscal policy will spur brisker economic activity in 2020 and greater confidence in the resilience of the domestic economy. As we believe there is one more rate cut to come this year, investor confidence has room to improve further. In the stock market, we continue to favour interest rate sensitive counters (Banks, Property and Autos), as well as highly capital intensive and highly leveraged sectors such as Telcos and Construction.

**Astute mix of macro-prudential policies.** Bank Indonesia (BI) cut its 7-day Reverse Repo Rate by 25 bps to 5.25%, the third cut this year, with, we believe, one more rate cut to materialise in 2019. Similar to its previous policies, BI also cut the deposit rate facility by 25 bps to 4.5% whilst also lowering the lending rate facility by 25 bps to 6.0%. BI reiterated that the benign inflation outlook as well as stable Balance of Payments as the basis for rate cut decision.

In addition to the rate cut, BI also announced several macro prudential policies in a bid to boost credit activity, namely: 1) relaxation of the Macroprudential Intermediary Ratio (RIM) by including borrowings in the funding calculation. Under the new RIM policy, funding consists of customer deposits, securities issued and borrowings with a maturity of more than one year. BI argues that there will be additional liquidity of IDR128tn from this move; 2) Relaxation of the LTV to reduce the down payment by 5% for mortgages and 5-10% for automotives. These two new policies will be effective starting on December 2, 2019, and 3) the inclusion of all tenor from 7 day to 12 month of RRSBN (Reverse Repo Govt Bonds) as a monetary operations instrument starting from 4 October 2019. More importantly, to hasten the transmission of the lower benchmark rate, BI has urged all financial institutions to follow suit and cut their lending and deposit rates to support economic growth in 2019. So far this year, credit growth has slowed to 9.6%y-y in Jul from 9.9%y-y in Jun 19 on the back of low credit demand from corporations. All in all, BI still maintains credit growth targets of 10-12% in 2019 and 11-13%yoy in 2020.

**Stable external outlook amid revised-down global economic targets.** The protracted Sino-US trade war has become the main spectre to global economic growth, and, accordingly, BI has revised down its global economic growth forecast from 3.2% in 2019 and 3.3% in 2020 to 3.1% for both 2019 and 2020. BI's third rate cut yesterday already takes into consideration the cut in the Fed Funds rate to 1.75% to 2% this month. While Bank Indonesia still expects economic growth to reach 5.1% in 2019 and 5.3% in 2020, we believe the latter is rather aggressive. To achieve this target, BI will further enhance its monetary and macro prudential policy mix with the ultimate goal of improving investor confidence and luring more foreign capital into Indonesia.

**Maintaining our positive stance on rate sensitive, capital intensive and highly leveraged sectors.** By adopting a more accommodative policy stance, BI is looking to promote economic growth. In turn, this should make Indonesia a more attractive destination for investment. Given this backdrop, interest rate sensitive counters stand to benefit such as Banks, Property and Autos. Also, lower interest rates and a lower CDS will benefit highly capital intensive and highly leveraged sectors, such as Telcos and Construction. Our top picks are TLKM, EXCL, ASII, ICBP, RALS, BBTN, CTRA, WIKA and BEST.



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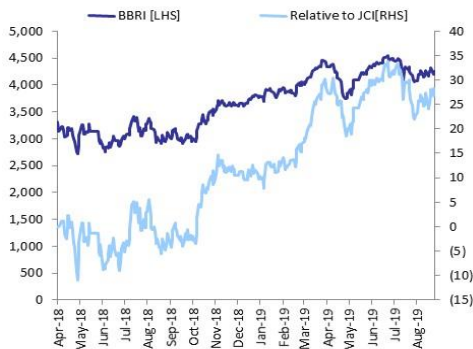
# OVERWEIGHT

Maintain

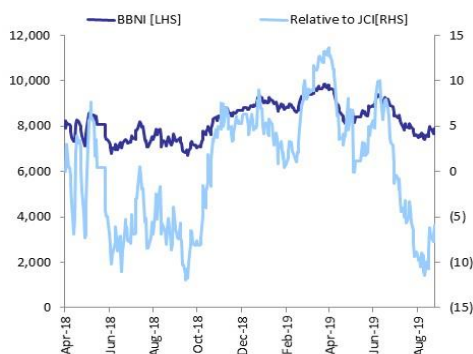
# Banking

## More policies relaxation to boost growth

BBRI relative to JCI Index



BBNI relative to JCI Index



Source : Bloomberg

BI's decision to cut its policy rate by 25bps to 5.25% had already been expected by our economist. Beside the rate cut, BI also issued four relaxation policies, ie RIM, LTV, payment system and market operation instruments. Such aims to propel stronger economic growth going forward. We see that the medium and small-sized banks, especially BUKU III banks, will be the main beneficiaries given their tighter liquidity conditions compared to the big banks. In our banking universe, BBTN is the main beneficiary given its high dependency on TD, high LDR and sizeable mortgages exposure to the low-income segment. **Maintain OVERWEIGHT, BBNI and BBTN as our top picks.**

**25bps cut in the policy rate to 5.25%.** The 25bps cut in the policy rate to 5.25% should benefit the banking system as banks would instantly adjust down their TD rate, thus meaning less pressure on their blended CoF going forward. Furthermore, the rate cut should also pave the way for stronger loans growth going forward although we expect the impact to be fully seen in 2020. There will be a time lag of six months for lending rate adjustments based on our observations. Hence, medium and small sized banks are the main beneficiaries given their sizeable TD exposure to total customer deposits.

**Relaxation of four policies.** BI also released four stimulus policies (RIM, LTV, market operation instrument on RRSBN and payment system), yet we believe only two policies have more major impact. Firstly, relaxation on Macroprudential Intermediary Ratio (RIM) by including borrowings into the funding calculation (Exhibit 1). Under the new policy, funding consists of customer deposits, securities issued and borrowings with a maturity of more than one year. BI argues there will be additional liquidity of IDR128tn from this policy relaxation. Secondly, BI relaxed the LTV to lower the down payment by 5% for mortgages and 5-10% for automotives (Exhibit 2 and 3). These two new policies will be effective starting on December 2, 2019. BI expects these policies to help propel stronger GDP growth going forward, though the impact will remain to be seen in our view.

**Medium sized banks are the main beneficiaries.** In our banking universe, Bank Tabungan Negara (BBTN IJ, BUY, TP IDR3,000) should benefit the most from both the lower policy rate cut and the relaxation of RIM and LTV. BBTN's CASA deposits accounted for 43.8% of total customer deposits with a 113.3% LDR as of June 2019. At the same time, a higher LTV on mortgages should also benefit BBTN given its greater focus on the low-income segment. BTPN Syariah (BTPS IJ, HOLD, TP IDR3,100) is another beneficiary of the lower policy rate on the back of its 80% TD contribution to total customer deposits as of June 2019.

**Maintain Overweight; BBNI and BBTN as our top picks.** We maintain our Overweight call on banks. BBNI is our top pick among the large banks given its attractive valuation with decent ROAE. Among the mid cap banks, BBTN is our top pick given its strong focus on the housing-related lending segment.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2019F	2020F	2019F	2020F	2020F
Bank Rakyat Indonesia	BBRI IJ	NOT RATED	N/A	522,986.2	14.1	12.3	2.5	2.2	19.2
Bank Negara Indonesia	BBNI IJ	BUY	10,000	147,324.4	9.3	8.5	1.2	1.1	13.6
Bank Tabungan Negara	BBTN IJ	BUY	3,000	24,033.4	9.6	8.0	0.9	0.9	11.1
Bank Mandiri	BMRI IJ	BUY	9,000	336,000.0	12.0	10.8	1.7	1.6	15.1
BPD Jatim	BJTM IJ	BUY	850	9,658.6	7.1	6.7	1.1	1.0	15.4
BTPN Syariah	BTPS IJ	HOLD	3,100	25,345.2	20.6	17.0	5.2	4.2	27.2
BTPN	BTPN IJ	HOLD	3,800	18,766.0	7.5	7.7	0.9	0.9	11.7
Bank Central Asia	BBCA IJ	HOLD	33,000	753,332.3	25.4	22.6	4.3	3.8	17.9

## MARKET NEWS

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### MACROECONOMY

**Government: Parliament approves the budget for the Ministry of Housing and Transportation**

Parliament (DPR) has approved a IDR120tn budget for the Ministry of Housing and a IDR43tn budget for the Ministry of Transportation in 2020. From the total budget allocated for the Ministry of Housing, IDR44tn will be used to build water infrastructure, IDR43tn to establish connectivities, IDR30tn for public housing and residential property, IDR525bn for human resources, and IDR725bn for construction development. Meanwhile, most of the budget for the Ministry of Transportation will be used to build tourism infrastructure. (Investor Daily)

### SECTOR

**Cigarette: HMSP calls on the government to combine the SKM and SPM excise categories**

Troy J. Modlin, Director of HMSP, has called on the government to close the excise tax gap by combining the SKM and SPM excise tax categories. He said that many SPM producers utilize their position as 2nd tier producers to offer cigarettes at cheaper prices. Troy also said that the 23% excise tax/stick increase was above his expectations. (Bisnis Indonesia)

**Property: Relaxation of LTV**

Bank of Indonesia (BI) has further relaxed its policy on LTV/FTV by reducing the down payment requirement by 5% and by an additional 5% if the property is environmentally friendly certified. However, there is no standardization for environmentally friendly certification meaning that secondary regulations are needed. (Kontan)

*Comment: BI's policy relaxation will only affect second buyers and beyond as first home buyers (for property other than landed residential below 21sqm) has reached its maximum LTV of 100% as per previous regulations. For landed property below 21sqm there is no impact at all as the 100% LTV ratio already applies. This move could boost property demand for investors rather than end users.*

### CORPORATE

**SCMA: In negotiation with Netflix**

Screenplay Bumilangit Produksi (SBP: 47.5% owned by an SCMA subsidiary) is in talks with Netflix for the exclusive distribution of Gundala. Previously, the company sold "The Night Comes for Us" for USD5.0mn. Gundala was well received in the Toronto International Film Festival with all 3 screenings sold out. The next step is Asian distribution and Gundala will be aired in Malaysia in the near future. Over the long term, the company will produce other movies in the Bumilangit Cinematic Universe (BCU) stretching up to 2023. This will encompass merchandising and the production of other movies. (Investor Daily)



**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Sept-19	18-Sep-19					
Kino Indonesia	KINO	3.470	3.410	1,8	2,1	12,3	23,9	BUY
Japfa Comfeed	JPFA	1.610	1.590	1,3	(1,2)	5,2	(25,1)	HOLD
Erajaya Swasembada	ERAA	1.940	1.920	1,0	7,8	3,5	(11,8)	BUY
Matahari Department Store	LPPF	3.030	3.000	1,0	(1,0)	(4,1)	(45,9)	BUY
Puradelta Lestari	DMAS	300	298	0,7	-	(3,2)	88,7	HOLD
BTPN	BTPN	3.280	3.260	0,6	(0,3)	(3,5)	(4,7)	HOLD
Indocement	INTP	20.900	20.775	0,6	2,8	(7,3)	13,3	HOLD
Indofood CBP	ICBP	11.900	11.875	0,2	(0,2)	-	13,9	BUY
BPD Jatim	BJTM	645	645	-	-	2,4	(6,5)	BUY
Waskita Beton	WSBP	332	332	-	(3,5)	(5,7)	(11,7)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Sept-19	18-Sep-19					
PP London Sumatra	LSIP	1.215	1.265	(4,0)	4,7	6,6	(2,8)	BUY
Timah	TINS	1.080	1.120	(3,6)	(11,8)	6,9	43,0	BUY
Bukit Asam	PTBA	2.460	2.550	(3,5)	(6,1)	-	(42,8)	BUY
United Tractors	UNTR	21.750	22.525	(3,4)	(5,6)	5,8	(20,5)	BUY
Surya Citra Media	SCMA	1.235	1.275	(3,1)	(6,1)	4,2	(34,0)	BUY
Semen Indonesia	SMGR	12.450	12.825	(2,9)	(0,2)	(5,9)	8,3	BUY
Astra Agro Lestari	AALI	10.925	11.225	(2,7)	5,8	5,0	(7,6)	BUY
Adaro Energy	ADRO	1.370	1.405	(2,5)	(4,5)	30,5	12,8	BUY
Ciputra Development	CTRA	1.115	1.140	(2,2)	0,9	(11,9)	10,4	BUY
Malindo Feedmill	MAIN	945	965	(2,1)	(2,1)	1,1	(32,3)	HOLD

Sources: Bloomberg

## PREVIOUS REPORTS

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- Surya Citra Media: [Gundala Electrifies Indonesian Cinema](#)
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**Economic Calendar**

Date Time	Event	Period
13-Sep-19	Local Auto Sales	Aug
16-Sep-19	Exports YoY	Aug
16-Sep-19	Imports YoY	Aug
16-Sep-19	Trade Balance	Aug
19-Sep-19	Bank Indonesia 7D Reverse Repo	19-Sep
1-Oct-19	Markit Indonesia PMI Mfg	Sep
1-Oct-19	CPI YoY	Sep
1-Oct-19	CPI NSA MoM	Sep
1-Oct-19	CPI Core YoY	Sep
4-Oct-19	Consumer Confidence Index	Sep
7-Oct-19	Foreign Reserves	Sep
7-Oct-19	Net Foreign Assets IDR	Sep
15-Oct-19	Trade Balance	Sep
15-Oct-19	Local Auto Sales	Sep
24-Oct-19	Bank Indonesia 7D Reverse Repo	24-Oct
1-Nov-19	Markit Indonesia PMI Mfg	Oct
1-Nov-19	CPI YoY	Oct
1-Nov-19	CPI NSA MoM	Oct
1-Nov-19	CPI Core YoY	Oct
1-Nov-19	Danareksa Consumer Confidence	Oct
4-Nov-19	GDP YoY	3Q
4-Nov-19	GDP QoQ	3Q
5-Nov-19	Consumer Confidence Index	Oct
7-Nov-19	Net Foreign Assets IDR	Oct
7-Nov-19	Foreign Reserves	Oct
8-Nov-19	BoP Current Account Balance	3Q
15-Nov-19	Trade Balance	Oct

Source: Bloomberg

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