

**FROM EQUITY RESEARCH**
**Astra International: Market share is buoyant at 53% in 10M19** (ASII IJ IDR. 6,575 BUY TP IDR. 8,000)

Wholesale domestic car sales volume reached 96,030 units (+3.3% mom, but -9.5% yoy) in October 2019. Cumulatively, car sales volume declined by 11.8% yoy to 849,609 units in 10M19 reined in by soft commodity prices and the general elections in April 2019. The October 2019 sales figure is within our expectations. Astra International (ASII), nonetheless, still managed to increase its market share to 52.7% in 10M19 (10M18: 50.3%). Maintain BUY with a target price of IDR8,000 (based on SOTP valuation).

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**Bank Tabungan Negara: Upside emerges** (BBTN IJ IDR. 1,835 BUY TP IDR. 2,700)

We maintain our BUY call on BBTN with an unchanged GGM-derived TP of IDR2,700 (implying 1.08x 2020F PBV) post the release of the 9M19 results. At the bottom line, net profits reached IDR801bn, or inline with our FY forecast of IDR1.2tn (64.3%) given that 9M's net profits were 60.6-80.0% of the full year net profits in the past four years. Our net profits projection is based on the assumptions of 3.2% gross NPLs and a 77.1% coverage ratio by the end of 2019F. As such, we believe our valuation implies limited downside for BBTN going forward.

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- Gaming usage impacts smartphone sales
- Industrial Estates: Hyundai to build an EV factory in Indonesia
- Property: Relaxation in the balanced-housing regulation

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,099	(0.7)	(1.5)	361
Thailand	1,609	(0.4)	2.9	1,622
Philippines	7,934	(0.2)	6.3	79
Malaysia	1,594	(0.2)	(5.7)	417
Singapore	3,232	(0.2)	5.3	785
<b>Regional</b>				
China	2,910	0.2	16.7	30,482
Hong Kong	26,324	(0.9)	1.8	9,527
Japan	23,142	(0.8)	15.6	11,731
Korea	2,139	0.8	4.8	4,602
Taiwan	11,450	(0.2)	17.7	4,303
India	40,286	0.4	11.7	371
Nasdaq	8,479	(0.0)	27.8	97,323
Dow Jones	27,782	(0.0)	19.1	9,690

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14,088	(0.6)	0.4	2.1
BI7DRRR	%	5.00	(0.3)	(0.3)	(1.0)
10y Gov	Indo bond	7.07	0.1	(0.1)	(1.0)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	67	-	0.3	(34.6)
Gold	US\$/toz	1,469	(0.1)	(0.8)	14.6
Nickel	US\$/mt.ton	15,154	(1.5)	(9.2)	42.9
Tin	US\$/mt.ton	16,190	1.2	(1.8)	(17.1)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,609	1.4	5.9	10.3
Corn	US\$/mt.ton	141	-	(2.5)	5.9
Oil (WTI)	US\$/barrel	57	0.3	7.8	25.3
Oil (Brent)	US\$/barrel	62	(0.1)	4.9	15.8
Palm oil	MYR/mt.ton	2,506	0.2	19.0	28.3
Rubber	US\$/kg	137	0.4	5.5	9.9
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	72	0.8	9.2	2.9
Sugar	US\$/MT	331	(0.9)	(4.0)	(0.3)
Wheat	US\$/ton	139	(0.5)	(1.1)	(7.7)
Soy Oil	US\$/lb	31	0.8	2.9	11.7
Soy Bean	US\$/by	917	0.2	(2.5)	3.9

Friday, 15 November 2019

**BUY**  
**Maintain**

Last price (IDR) 6,575  
Target Price (IDR) 8,000  
Upside/Downside +21.7%  
Previous Target Price (IDR) 8,000

**Stock Statistics**

Sector Automotive  
Bloomberg Ticker ASII IJ  
No of Shrs (mn) 40,484  
Mkt. Cap (IDRbn/USDmn) 266,179/18,894  
Avg. daily T/O (IDRbn/USDmn) 198.7/14.1

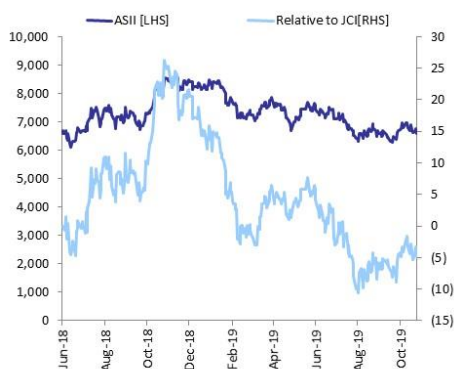
**Major shareholders (%)**

Jardine Cycle & Carriage 50.1  
Estimated free float 49.9

**EPS Consensus (IDR)**

	2019F	2020F	2021F
Danareksa	510.0	542.0	575.6
Consensus	533.9	575.3	617.6
Danareksa/Cons	(4.5)	(5.8)	(6.8)

**ASII relative to JCI Index**



Source : Bloomberg



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# Astra International (ASII IJ)

## Market share is buoyant at 53% in 10M19

**Wholesale domestic car sales volume reached 96,030 units (+3.3% mom, but -9.5% yoy) in October 2019. Cumulatively, car sales volume declined by 11.8% yoy to 849,609 units in 10M19 reined in by soft commodity prices and the general elections in April 2019. The October 2019 sales figure is within our expectations. Astra International (ASII), nonetheless, still managed to increase its market share to 52.7% in 10M19 (10M18: 50.3%). Maintain BUY with a target price of IDR8,000 (based on SOTP valuation).**

**Slight monthly improvement in car sales volume.** Monthly domestic car sales volume continued to trend higher to 96,030 units in October 2019 (+3.3% mom, but -9.5% yoy). While we expect the car sales volume in November to remain buoyant, we also predict seasonally soft car sales in December. Cumulatively, domestic car sales declined by 11.8% yoy to 849,609 units in 10M19 hit by the impact of soft commodity prices (mainly coal), the high interest rates environment in 1H19 and the general elections in April 2019. The October 2019 sales figure is within our expectations (81% of our full year forecast).

**Solid market share for Astra at 52.7% in 10M19.** Although ASII's car sales volume dropped 7.7% yoy, its market share remained buoyant at 52.7% in 10M19 (10M18: 50.3%) as the decline in sales of car brands under ASII, namely Toyota and Daihatsu, only fell by 6.1% yoy and 10.7% yoy, respectively, compared to Honda, Mitsubishi and Suzuki which posted sales declines of 16.1-19.5% yoy. We maintain our forecast on ASII's market share at around 51% in 2019 and 2020.

**Recovery in domestic car sales expected in 2020.** We expect a recovery in car sales by 3% yoy to 1.08mn units in 2020 owing to: a) modest economic growth of 5.2% in 2020 vs this year's expectation of 5.10% and b) the recent BI rate cuts by 100bps to 5.00% during 2019 which will lower financing costs and improve the purchasing power of consumers.

**Maintain BUY.** We expect the stiff competition in the domestic car market to persist. The recent launch of Mitsubishi Xpander Cross with 20mm higher ground clearance and a price range of IDR268 – 287mn compared to IDR210 – 265mn for its current Xpander will further add to the competition in the low-end SUV market. Nonetheless, the recent 100bps cuts in the BI rate and relaxation on the LTV for automotive purchases with 5 – 10ppt lower down payments should help to lift domestic car sales next year (by 3% yoy to 1.08mn units, in our estimate). The stock is currently trading at below -1SD. Our TP implies 14.8x 2020F PE.

**Key Financials**

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	206,057	239,205	235,730	246,160	257,066
EBITDA (IDRbn)	27,371	35,527	36,276	38,943	40,708
EBITDA Growth (%)	13.0	29.8	2.1	7.4	4.5
Net profit (IDRbn)	18,847	21,673	20,646	21,942	23,302
EPS (IDR)	465.5	535.4	510.0	542.0	575.6
EPS growth (%)	24.4	15.0	(4.7)	6.3	6.2
BVPS (IDR)	3,057.5	3,382.8	3,625.1	3,912.1	4,216.7
DPS (IDR)	168.0	190.0	267.7	255.0	271.0
PER (x)	14.1	12.3	12.9	12.1	11.4
PBV (x)	2.2	1.9	1.8	1.7	1.6
Dividend yield (%)	2.6	2.9	4.1	3.9	4.1
EV/EBITDA (x)	11.3	9.2	8.8	8.2	7.8

Source : ASII, Danareksa Estimates

Friday, 15 November 2019

**BUY**  
**Maintain**

Last price (IDR)	1,835
Target Price (IDR)	2,700
Upside/Downside	+47.1%
Previous Target Price (IDR)	3,000

**Stock Statistics**

Sector	Banking
Bloomberg Ticker	BBTN IJ
No of Shrs (mn)	10,590
Mkt. Cap (IDRbn/USDmn)	19,433/1,379
Avg. daily T/O (IDRbn/USDmn)	50.9/3.6

**Major shareholders (%)**

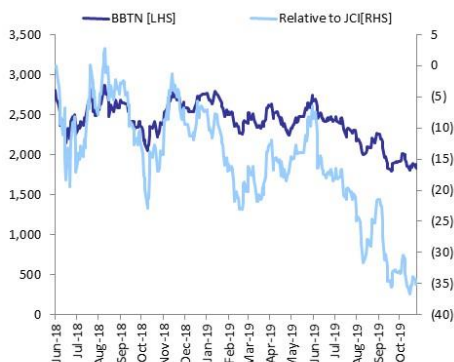
Government of Indonesia	60.0
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Estimated free float	40.0
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**EPS Consensus (IDR)**

	2019F	2020F	2021F
Danareksa	117.7	208.1	323.3
Consensus	175.2	294.8	325.1
Danareksa/Cons	(32.8)	(29.4)	(0.5)

**BBTN relative to JCI Index**



Source : Bloomberg



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# Bank Tabungan Negara (BBTN IJ)

## Upside emerges

We maintain our BUY call on BBTN with an unchanged GGM-derived TP of IDR2,700 (implying 1.08x 2020F PBV) post the release of the 9M19 results. At the bottom line, net profits reached IDR801bn, or inline with our FY forecast of IDR1.2tn (64.3%) given that 9M's net profits were 60.6-80.0% of the full year net profits in the past four years. Our net profits projection is based on the assumptions of 3.2% gross NPLs and a 77.1% coverage ratio by the end of 2019F. As such, we believe our valuation implies limited downside for BBTN going forward.

**9M19 highlights.** The net profits of IDR801bn are inline with our FY forecast (64.3% of FY19F). The loans growth already normalized at 16.7% yoy in September 2019 supported by 25.5% yoy growth in subsidized mortgages. NIM still declined by c.80bps on a yoy basis to 3.4% due to the pressure on the blended CoF. The credit costs of 117bps in 9M19 were still below our forecast of 147bps in FY19F. The gross NPLs ratio stood at 3.5% as of September 2019 and are expected to decline to 3.2% as of December 2019F.

**More conservative guidance.** BBTN's management shared its new guidance which is more conservative in our view. Loans growth is expected to range between 8-12% this year, which, we believe, should come in at the higher bound (we assume 12.3% yoy loans growth this year). The gross NPLs ratio should be within the 3.1-3.2% range by the end of the year. Funding should be easier for BBTN following the 100bps policy rate cuts and the few relaxation policies introduced by BI, including offshore long-term borrowings as part of the funding instruments. Another point is the subordinated debt issuance plan as tier 2 capital given the implementation of PSAK 71 in January 2020. Please note that an extraordinary AGM will be held on 27 November 2019, with the appointment of the new CEO as one of the main agendas.

**Expect 3.8% NIM next year.** Post the 100bps policy rate cuts by BI, we expect more upside in its NIM next year. This is because of the significant contribution of TD instruments at 59.8% of total customer deposits as of September 2019. In 9M19, the blended CoF expanded by c.120bps to 5.9% compared to 9M18's figure. All in all, we expect NIM to reach 3.8% with a 4.8% blended CoF and flattish asset yields at 8.4% for FY20F.

**BUY with a TP of IDR2,700.** Maintain BUY with a GGM-derived TP of IDR2,700 assuming a CoE of 11.0%, a sustainable ROAE of 11.6% and 3% long-term growth. Our TP implies 1.08x 2020F PBV (-0.5SD of 10-yrs mean).

### Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
PPOP (IDRbn)	4,776	5,308	5,291	6,127	7,313
Net profit (IDRbn)	3,027	2,808	1,246	2,203	3,423
EPS (IDR)	285.9	265.2	117.7	208.1	323.3
EPS growth (%)	15.6	(7.3)	(55.6)	76.8	55.4
BVPS (IDR)	2,046.1	2,251.8	2,345.9	2,512.4	2,771.1
PER (x)	6.4	6.9	15.6	8.8	5.7
PBV (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	3.1	2.9	1.3	2.3	3.5
ROAE (%)	14.8	12.3	5.1	8.6	12.2

Source : BBTN, Danareksa Estimates

## MARKET NEWS

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### SECTOR

#### **Gaming usage impacts smartphone sales**

The IDC International Data Corporation monitors smartphone shipments, and according to its 3Q19 information, the low-end smartphones in the price range (USD100-USD200) have lost ground with 42% of total shipments vs 48% in 2Q19. By comparison, mid-range smartphones (USD200-USD400) gained ground with 38% of total sales in 3Q19 vs. 31% in 2Q19. Ultra low-end smartphones (<USD100) accounted for 17% of sales in 3Q19 vs. 16% in 2Q19, whereas high-end smartphones (>USD400) accounted for 4% of the market. The main driver of demand for midrange smartphones such as the VIVO Z1 Pro is the need for gaming features. The second reason is the significant supply from Chinese makers Oppo and Vivo in the midrange segment, which now have respective market shares of 26.2% and 22.8%. Samsung lags with market share of 19.4%. (IDC, Bisnis Indonesia).

*Comment: This is a positive trend which should drive growth for data volumes for telcos. Those telcos that exhibit strong network performance stand to benefit the most. (Niko Margaronis)*

#### **Industrial Estates: Hyundai to build an EV factory in Indonesia**

The Coordinating Minister of Maritime Affairs and Investment stated that Indonesia would sign an agreement with the Korean-based company Hyundai to invest in electric vehicles with ~USD1bn investment value. The company will build the factory in Karawang, West Java on a site covering 600 ha. The Minister also instructed the company to use raw materials from Indonesia. (Bisnis Indonesia)

#### **Property: Relaxation in the balanced-housing regulation**

The government will relax the balanced-housing regulation which requires middle-sized and small houses to be built together with luxury houses. The new regulation states that if the developer wants to build one luxury house, there must be two middle-sized houses and three small houses built at the same location. With this regulation, the government expects that property developers will have alternatives to build houses depending upon their capabilities. (Kontan)



### Equity Valuation

Company	Rating	Price (Rp)	Price Target	Mkt Cap Rp bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE		
					2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Danareksa Universe</b>				<b>3,741,811</b>	<b>229,950</b>	<b>247,691</b>	<b>228</b>	<b>245</b>			<b>5.3%</b>	<b>7.7%</b>	<b>16.3</b>	<b>15.1</b>	<b>12.2</b>	<b>11.4</b>	<b>2.4</b>	<b>2.3</b>	<b>15.6</b>	<b>15.5</b>	
<b>Auto</b>				<b>266,179</b>	<b>20,646</b>	<b>21,942</b>	<b>415</b>	<b>441</b>			<b>-4.7%</b>	<b>6.3%</b>	<b>12.9</b>	<b>12.1</b>	<b>8.8</b>	<b>8.2</b>	<b>1.8</b>	<b>1.7</b>	<b>14.6</b>	<b>14.4</b>	
Astra International	ASII	BUY	6,575	8,000	266,179	20,646	21,942	510	542	503	525	-4.7%	6.3%	12.9	12.1	8.8	8.2	1.8	1.7	14.6	14.4
<b>Banks</b>				<b>1,315,723</b>	<b>79,595</b>	<b>89,401</b>	<b>606</b>	<b>680</b>			<b>9.2%</b>	<b>12.3%</b>	<b>16.5</b>	<b>14.7</b>			<b>2.6</b>	<b>2.3</b>	<b>16.3</b>	<b>16.4</b>	
BCA	BBCA	HOLD	31,350	33,000	772,935	29,265	32,883	1,187	1,334	1,187	1,334	13.2%	12.4%	26.4	23.5	N/A	N/A	4.5	3.9	18.1	17.9
BNI	BBNI	BUY	7,300	10,000	136,135	19,905	17,363	853	931	853	931	5.9%	9.2%	8.6	7.8	N/A	N/A	1.1	1.0	13.9	13.6
Bank Tabungan Negara	BBTN	BUY	1,835	2,700	19,433	1,246	2,203	118	208	118	208	-55.6%	76.9%	15.6	6.8	N/A	N/A	0.6	0.7	5.1	8.6
Bank Mandiri	BMRI	BUY	6,875	9,000	320,833	28,014	31,140	600	667	600	667	12.0%	11.2%	11.5	10.3	N/A	N/A	1.6	1.5	14.8	15.1
BTPN	BTPN	HOLD	3,190	3,500	25,995	2,582	2,870	317	352	317	352	31.2%	11.2%	10.1	9.1	N/A	N/A	0.9	0.8	10.8	9.3
BTPS	BTPS	HOLD	3,880	3,100	29,890	1,230	1,491	160	194	160	194	27.4%	21.2%	24.3	20.0	N/A	N/A	6.1	5.0	27.6	27.2
BPD Jatim	BPTM	BUY	700	800	10,502	1,353	1,451	90	97	90	97	7.4%	7.2%	7.8	7.2	N/A	N/A	1.2	1.1	15.4	15.4
<b>Cement</b>				<b>147,165</b>	<b>3,218</b>	<b>4,489</b>	<b>335</b>	<b>467</b>			<b>-23.8%</b>	<b>39.5%</b>	<b>45.7</b>	<b>32.8</b>	<b>16.8</b>	<b>12.7</b>	<b>2.7</b>	<b>2.6</b>	<b>5.9</b>	<b>8.0</b>	
Indocement	INTP	HOLD	19,675	20,900	72,428	1,631	1,945	443	528	443	528	42.3%	19.3%	44.4	37.2	21.7	22.5	3.1	3.0	7.0	8.2
Semen Indonesia	SMGR	BUY	12,600	17,400	74,737	1,587	2,544	268	429	268	429	-48.5%	60.3%	47.1	29.4	14.7	9.0	2.4	2.2	5.1	7.8
<b>Cigarettes</b>				<b>347,006</b>	<b>23,608</b>	<b>19,571</b>	<b>200</b>	<b>166</b>			<b>10.7%</b>	<b>-17.1%</b>	<b>14.7</b>	<b>17.7</b>	<b>10.0</b>	<b>11.6</b>	<b>4.1</b>	<b>4.1</b>	<b>28.5</b>	<b>23.0</b>	
Gudang Garam	GGRM	HOLD	54,000	63,900	103,901	9,214	7,795	4,789	4,051	4,789	4,051	18.2%	-15.4%	11.3	13.3	7.7	8.6	2.1	2.0	19.5	15.5
HM Sampoerna	HMSP	SELL	2,090	2,100	243,105	14,394	11,776	124	101	124	101	6.3%	-18.2%	16.9	20.6	11.8	14.4	6.7	7.2	40.3	33.7
<b>Construction</b>				<b>98,665</b>	<b>11,594</b>	<b>13,023</b>	<b>155</b>	<b>174</b>			<b>-0.3%</b>	<b>12.3%</b>	<b>8.5</b>	<b>7.6</b>	<b>8.03</b>	<b>7.17</b>	<b>1.1</b>	<b>1.0</b>	<b>13.7</b>	<b>13.7</b>	
Wijaya Karya	WKA	BUY	1,935	3,400	17,357	2,320	2,738	259	305	271	318	34.1%	18.0%	7.5	6.3	4.4	3.2	1.0	0.9	14.7	15.3
Pembangunan Perumahan	PTPP	BUY	1,570	2,900	9,734	1,703	1,965	275	317	305	347	13.4%	15.4%	5.7	5.0	2.8	2.6	0.7	0.6	12.5	12.8
Adhi Karya	ADHI	BUY	1,190	2,300	4,237	733	847	206	238	288	332	13.8%	15.6%	5.8	5.0	4.7	4.3	0.6	0.5	10.7	10.4
Waskita Karya	WSKT	BUY	1,460	2,900	19,818	2,903	3,215	214	237	214	237	-26.7%	10.7%	6.8	6.2	10.3	9.8	1.0	0.9	15.2	15.0
Waskita Beton	WSBP	BUY	316	500	8,330	1,189	1,335	45	51	45	51	7.8%	12.3%	7.0	6.2	6.9	6.6	1.0	1.0	14.7	15.8
Wika Beton	WTON	BUY	416	730	3,626	554	651	64	75	64	75	13.9%	17.5%	6.5	5.6	4.6	4.0	1.0	0.9	17.0	17.5
Jasa Marga	JMTR	BUY	4,900	6,700	35,564	2,192	2,272	302	313	302	313	-0.5%	3.6%	16.2	15.7	16.4	14.0	1.9	1.7	12.3	11.4
<b>Consumer</b>				<b>598,991</b>	<b>20,436</b>	<b>22,104</b>	<b>306</b>	<b>331</b>			<b>0.3%</b>	<b>8.2%</b>	<b>29.3</b>	<b>27.1</b>	<b>18.3</b>	<b>16.9</b>	<b>7.5</b>	<b>6.8</b>	<b>26.6</b>	<b>26.3</b>	
Indofood CBP	ICBP	BUY	11,400	12,500	132,946	4,961	5,379	425	461	425	461	8.4%	8.4%	26.8	24.7	22.0	20.4	5.5	5.0	21.7	21.1
Indofood	INDF	BUY	7,700	7,950	67,609	4,603	5,089	584	580	524	580	10.5%	10.6%	14.7	13.3	6.6	6.2	1.9	1.7	13.2	13.5
Unilever	UNVR	HOLD	42,800	44,000	326,564	7,532	8,041	927	1,054	987	1,054	-17.3%	6.8%	43.4	40.6	30.4	28.4	43.0	42.8	99.2	105.6
Kino Indonesia	KINDO	BUY	3,800	5,000	5,429	514	295	360	206	360	206	242.3%	-42.6%	10.6	18.4	12.9	11.6	2.1	1.9	21.4	10.8
Mayora Indah	MYOR	BUY	2,170	3,050	48,518	2,010	2,362	90	106	90	106	17.1%	17.5%	24.1	20.5	13.4	11.7	4.9	4.2	22.1	22.0
Sido Muncul	SIDO	BUY	1,195	1,250	17,925	816	938	54	63	54	63	23.0%	14.9%	22.0	19.1	19.4	16.6	5.8	5.5	27.3	29.6
<b>Healthcare</b>				<b>83,333</b>	<b>3,039</b>	<b>3,327</b>	<b>140</b>	<b>158</b>			<b>155.6%</b>	<b>12.5%</b>	<b>27.4</b>	<b>25.0</b>	<b>17.8</b>	<b>16.2</b>	<b>4.2</b>	<b>3.8</b>	<b>16.2</b>	<b>15.9</b>	
Kalbe Farma	KALBE	BUY	1,510	1,800	70,781	2,565	2,781	55	59	55	59	4.4%	8.4%	27.6	25.5	17.6	16.2	4.4	3.9	16.6	16.3
Kimia Farma	KAEF	HOLD	2,260	3,120	12,552	474	546	85	98	85	98	13.9%	15.2%	26.5	23.0	19.0	16.6	3.5	3.1	14.0	14.3
<b>Heavy Equipment</b>				<b>83,648</b>	<b>11,318</b>	<b>10,808</b>	<b>3,034</b>	<b>2,897</b>			<b>1.7%</b>	<b>-4.5%</b>	<b>7.4</b>	<b>7.7</b>	<b>3.5</b>	<b>3.4</b>	<b>1.4</b>	<b>1.3</b>	<b>19.9</b>	<b>17.0</b>	
United Tractors	UNTR	BUY	22,425	28,000	83,648	11,318	10,808	3,034	2,897	2,969	2,817	1.7%	-4.5%	7.4	7.7	3.5	3.4	1.4	1.3	19.9	17.0
<b>Industrial Estate</b>				<b>21,178</b>	<b>1,462</b>	<b>1,744</b>	<b>23</b>	<b>28</b>			<b>52.9%</b>	<b>19.3%</b>	<b>14.5</b>	<b>12.1</b>	<b>9.8</b>	<b>8.2</b>	<b>1.3</b>	<b>1.2</b>	<b>9.3</b>	<b>10.5</b>	
Puradelta Lestari	DMA5	HOLD	326	320	15,713	932	1,124	19	23	19	23	88.0%	20.6%	16.9	14.0	15.8	12.4	2.1	2.0	12.6	14.5
Bekasi Fajar	BEST	BUY	230	350	2,219	477	359	49	37	49	37	12.9%	-24.7%	4.7	6.2	4.4	5.5	0.5	0.5	10.9	7.6
Surya Semesta	SSIA	BUY	690	950	3,247	53	261	11	55	11	55	39.5%	392.5%	61.3	12.4	6.3	4.1	0.8	0.8	1.3	6.3
<b>Media</b>				<b>39,553</b>	<b>3,348</b>	<b>3,555</b>	<b>115</b>	<b>122</b>			<b>11.0%</b>	<b>6.2%</b>	<b>11.8</b>	<b>11.1</b>	<b>7.9</b>	<b>7.1</b>	<b>2.4</b>	<b>2.1</b>	<b>21.5</b>	<b>19.9</b>	
Media Nusantara Citra	MNCN	BUY	1,405	1,400	20,058	2,086	2,150	146	151	139	151	36.3%	3.1%	9.6	9.3	6.5	5.8	1.7	1.5	19.5	17.5
Surya Citra Media	SCMA	BUY	1,320	1,600	19,495	1,262	1,405	85	95	85	95	-15.0%	11.3%	15.4	13.9	10.7	9.6	3.7	3.3	25.7	25.3
<b>Mining</b>				<b>146,835</b>	<b>15,814</b>	<b>16,270</b>	<b>178</b>	<b>183</b>			<b>-9.7%</b>	<b>2.9%</b>	<b>9.3</b>	<b>9.0</b>	<b>4.1</b>	<b>4.0</b>	<b>1.0</b>	<b>1.0</b>	<b>11.1</b>	<b>11.0</b>	
Adaro Energy	ADRO	BUY	1,300	1,700	41,582	6,132	5,696	192	178	192	178	1.9%	-7.1%	6.8	7.3	2.8	2.9	0.8	0.7	11.4	10.2
Timah	TINS	BUY	785	1,700	5,846	899	976	121	131	121	131	84.2%	8.6%	6.5	6.0	4.3	3.9	0.8	0.8	13.1	13.1
Vale Indonesia	INDO	BUY	3,360	4,400	33,386	680	1,311	68	132	68	132	-22.6%	92.9%	49.1	25.5	10.4	7.7	1.2	1.2	2.5	4.7
Aneka Tambang	ANTM	BUY	815	1,200	19,585	807	856	34	36	34	36	-7.7%	6.1%	24.3	22.9	9.1	9.1	1.0	0.9	4.0	4.2
Bukit Asam	PTBA	BUY	2,460	4,400	28,341	4,832	4,977	419	432	419	432	-3.8%	3.0%	5.9	5.7	3.9	3.9	1.7	1.4	29.2	27.1
Indo Tambangraya Megah	ITMG	BUY	12,350	17,000	13,955	2,053	2,030	1,817	1,797	1,817	1,797	-45.5%	-1.1%	6.8	6.9	2.7	2.7	1.1	1.1	15.2	15.7
Harum Energy	HRUM	BUY	1,365	1,500	3,690	411	423	152	156	152	156	-10.8%	3.0%	9.0	8.7	0.5	1.0	0.8	0.8	9.4	9.4
<b>Plantation</b>				<b>32,549</b>	<b>578</b>	<b>1,676</b>	<b>66</b>	<b>192</b>			<b>-67.3%</b>	<b>190.0%</b>	<b>56.3</b>	<b>19</b>							

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		14-Nov-19	13-Nov-19					
Tower Bersama	TBIG	1,140	1,095	4.1	(3.4)	(14.3)	58.3	BUY
XL Axiata	EXCL	3,480	3,440	1.2	(0.6)	(1.4)	75.8	BUY
Unilever	UNVR	42,800	42,325	1.1	(1.3)	(4.4)	(5.7)	HOLD
Mayora Indah	MYOR	2,170	2,150	0.9	1.9	(1.4)	(17.2)	BUY
Sampoerna Agro	SGRO	2,520	2,500	0.8	5.0	18.3	6.3	BUY
Surya Citra Media	SCMA	1,320	1,310	0.8	6.5	16.8	(29.4)	BUY
Matahari Putra Prima	MPPA	153	152	0.7	(6.7)	(17.7)	0.7	SELL
Pembangunan Perumahan	PTPP	1,570	1,560	0.6	(1.3)	(7.4)	(13.0)	BUY
Semen Indonesia	SMGR	12,600	12,525	0.6	(1.6)	2.0	9.6	BUY
Wijaya Karya	WIKA	1,935	1,925	0.5	(2.0)	0.8	16.9	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		14-Nov-19	13-Nov-19					
Mitra Adi Perkasa	MAPI	1,040	1,090	(4.6)	(2.8)	(5.0)	29.2	BUY
Puradelta Lestari	DMAS	326	340	(4.1)	0.6	5.8	105.0	HOLD
Bukit Asam	PTBA	2,460	2,550	(3.5)	2.9	8.8	(42.8)	BUY
United Tractors	UNTR	22,425	23,225	(3.4)	1.7	7.3	(18.0)	BUY
BTPS	BTPS	3,880	4,000	(3.0)	(0.8)	1.0	116.2	HOLD
Jasa Marga	JSMR	4,900	5,050	(3.0)	(5.8)	(14.0)	14.5	BUY
Surya Semesta	SSIA	690	710	(2.8)	(7.4)	(14.8)	38.0	BUY
Adaro Energy	ADRO	1,300	1,335	(2.6)	(6.1)	(2.3)	7.0	BUY
Ramayana	RALS	1,120	1,150	(2.6)	(3.9)	(12.5)	(21.1)	BUY
Indocement	INTP	19,675	20,200	(2.6)	(5.9)	0.4	6.6	HOLD

Sources: Bloomberg

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**Economic Calendar**

<b>Date Time</b>	<b>Event</b>	<b>Period</b>
05-Nov-19	GDP YoY	3Q
05-Nov-19	GDP QoQ	3Q
05-Nov-19	Consumer Confidence Index	Oct
07-Nov-19	Net Foreign Assets IDR	Oct
07-Nov-19	Foreign Reserves	Oct
08-Nov-19	BoP Current Account Balance	3Q
15-Nov-19	Exports YoY	Oct
15-Nov-19	Imports YoY	Oct
15-Nov-19	Trade Balance	Oct
15-Nov-19	Local Auto Sales	Oct
21-Nov-19	Bank Indonesia 7D Reverse Repo	21-Nov
02-Dec-19	Markit Indonesia PMI Mfg	Nov
02-Dec-19	CPI YoY	Nov
02-Dec-19	CPI NSA MoM	Nov
02-Dec-19	CPI Core YoY	Nov
05-Dec-19	Consumer Confidence Index	Nov
06-Dec-19	Net Foreign Assets IDR	Nov
06-Dec-19	Foreign Reserves	Nov
13-Dec-19	Local Auto Sales	Nov
16-Dec-19	Exports YoY	Nov
16-Dec-19	Imports YoY	Nov
16-Dec-19	Trade Balance	Nov
19-Dec-19	Bank Indonesia 7D Reverse Repo	19-Dec

Source: Bloomberg

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