

FROM EQUITY RESEARCH

Bank Negara Indonesia: Steady Progress

(BBNI IJ. IDR 7,625 BUY TP. IDR 9,000)

We maintain our BUY call on BBNI with a GGM-derived TP of IDR9,000 following the inline FY19 results with 8.6% yoy loans growth in 2019. Post the 100bps policy rate cuts in 2019, we expect the NIM to remain stable at 4.9% this year mainly supported by BBNI's ability to manage its blended CoF. Our NIM estimate reflects a flat asset yield at 7.9% with a 3.2% blended CoF. In addition, we assume higher credit costs at 189bps this year with an uptick in the gross NPLs ratio to 2.4% as of December 2020F on the back of the first year's implementation of PSAK 71.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,233	(0.1)	(1.0)	377
Thailand	1,575	(0.0)	(0.3)	2,401
Philippines	7,469	0.0	(4.4)	126
Malaysia	1,578	(0.6)	(0.7)	475
Singapore	3,254	0.2	1.0	795
Regional				
China	3,061	0.3	0.3	58,833
Hong Kong	28,341	1.3	0.5	13,054
Japan	23,847	(0.8)	0.8	1,296
Korea	2,247	(0.9)	2.2	5,451
Taiwan	12,119	0.2	1.0	3,799
India	41,115	(0.5)	(0.3)	253
Nasdaq	9,384	0.1	4.6	140,769
Dow Jones	29,186	(0.0)	2.3	12,860

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,646	0.4	2.4	1.6
BI7DRRR	%	5.00	-	-	(1.0)
10y Gov	Indo bond	6.70	(0.2)	(0.4)	(0.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	68	(1.7)	2.3	0.3
Gold	US\$/toz	1,562	0.2	5.2	3.0
Nickel	US\$/mt.ton	13,560	(0.2)	(6.3)	(2.8)
Tin	US\$/mt.ton	17,370	(0.9)	0.1	1.1

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,740	0.9	16.6	11.5
Corn	US\$/mt.ton	144	0.3	0.3	0.3
Oil (WTI)	US\$/barrel	56	(1.2)	(7.4)	(8.2)
Oil (Brent)	US\$/barrel	63	(2.1)	(4.4)	(4.2)
Palm oil	MYR/mt.ton	2,943	(0.9)	2.0	(2.7)
Rubber	US\$/kg	147	(0.5)	2.4	1.2
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	71	0.4	0.2	2.1
Sugar	US\$/MT	407	1.0	13.5	13.3
Wheat	US\$/ton	157	(0.6)	6.5	3.4
Soy Oil	US\$/lb	33	0.8	(2.3)	(4.3)
SoyBean	US\$/by	914	(0.2)	(1.6)	(3.1)

Thursday, 23 January 2020

BUY
Maintain

Last price (IDR) 7,625
Target Price (IDR) 9,000
Upside/Downside +18.0%
Previous Target Price (IDR) 9,000

Stock Statistics

Sector Banking
Bloomberg Ticker BBNI IJ
No of Shrs (mn) 18,649
Mkt. Cap (IDRbn/USDmn) 142,196/10,420
Avg. daily T/O (IDRbn/USDmn) 165.6/12.1

Major shareholders (%)

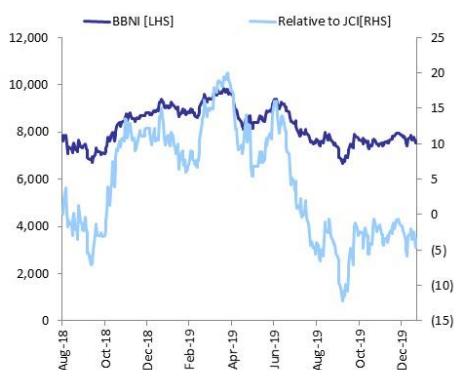
Government of Indonesia 60.0

Estimated free float 40.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	852.9	888.7	969.8
Consensus	838.0	941.9	1,072.4
Danareksa/Cons	1.8	(5.7)	(9.6)

BBNI relative to JCI Index



Source : Bloomberg



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Bank Negara Indonesia(BBNI IJ)

Steady Progress

We maintain our BUY call on BBNI with a GGM-derived TP of IDR9,000 following the inline FY19 results with 8.6% yoy loans growth in 2019. Post the 100bps policy rate cuts in 2019, we expect the NIM to remain stable at 4.9% this year mainly supported by BBNI's ability to manage its blended CoF. Our NIM estimate reflects a flat asset yield at 7.9% with a 3.2% blended CoF. In addition, we assume higher credit costs at 189bps this year with an uptick in the gross NPLs ratio to 2.4% as of December 2020F on the back of the first year's implementation of PSAK 71.

FY19 highlights. The FY19 net profits of IDR15.4tn (+2.5% yoy) are inline on the lower side of our forecast due to higher than expected opex. While loans grew by 8.6% yoy with a 4.9% NIM on the back of a sticky blended CoF at 3.2% and a lower loans yield of 9.3% in FY19. Meanwhile, the credit costs continued to decline to 165bps, with a lower LLC ratio of 133.5% and an uptick in the gross NPLs ratio to 2.1% as of December 2019. For FY20F, BBNI's management targets 10-12% yoy loans growth, 4.9% NIM, 42.0-44.0% CIR and a CASA contribution of 63-66% of total customer deposits by December 2020F.

Expect a 4.9% NIM this year. With lower loan yields that should impact its asset yields and a flattish blended CoF, NIM should touch 4.9% this year. We forecast flattish asset yields at 7.9% given the 52.5% corporate segment exposure to total loans by December 2020F in our model. Payroll loans, as another growth engine, are only expected to contribute 6.1% to total loans by December 2020F (December 2019: 4.8% of the total loans book).

More conservative stance on credit costs. We estimate credit costs at 189bps for FY20F given the bank's sizeable exposure to corporate lending. The implementation of PSAK 71 should also imply more volatility in its provisions policy going forward in our view, mostly due to its sizeable exposure to corporate loans. In addition, BBNI's management also provided guidance that it would allocate IDR13-15tn of provisions to comply with PSAK 71. This should lower its CAR by 200bps. As such, we prefer to be conservative on this matter and assume that the gross NPLs ratio hovers at 2.4% by the end of 2020F.

Maintain BUY, TP of IDR9,000. We maintain our BUY call on BBNI with a GGM-derived TP of IDR9,000 (implying 1.2x 2020F P/BV) assuming a 10.7% CoE, 13.6% sustainable ROAE and 3% long-term growth. Our TP is at its 5-year mean at 1.2x PBV. Short-term risks include changes to the management team as well as a higher-than-expected provisioning expenses and gross NPLs ratio due to PSAK 71 implementation.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
PPOP (IDRbn)	24,349	26,988	28,975	32,700	35,552
Net profit (IDRbn)	13,616	15,015	15,905	16,573	18,085
EPS (IDR)	730.2	805.2	852.9	888.7	969.8
EPS growth (%)	20.1	10.3	5.9	4.2	9.1
BVPS (IDR)	5,286.8	5,795.4	6,477.7	7,188.7	7,964.5
PER (x)	10.4	9.5	8.9	8.6	7.9
PBV (x)	1.4	1.3	1.2	1.1	1.0
Dividend yield (%)	3.4	2.6	2.2	2.3	2.5
ROAE (%)	14.7	14.5	13.9	13.0	12.8

Source : BBNI, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government prepares Omnibus Law of Financial Institutions Enhancement

Besides the Omnibus Law on Taxation and Employment Creation, the government is currently preparing the Omnibus Law for Financial Institutions Enhancement. It is one of the priorities in the National Legislation Program (Prolegnas) 2020-24 in the Parliament. The Omnibus law covers several aspects: the creation of insurance premium holders protection agency, extension of the tasks and function of the Financial System Stability Committee (KSSK) to also deal with non-bank industries, regulation formulation for financial technologies (not only regulation from FSA), and strengthening of financial authorities such as Bank Indonesia, the Financial Services Authority (FSA), and the Indonesia Deposit Insurance Corporation (LPS). (Kontan)

CORPORATE

Bumi Serpong Damai: Issued USD300bn of global bond

PT Bumi Serpong Damai (BSDE) through Global Prime Capital Pte, Ltd is offering global bonds of USD300bn, with a 5.95% coupon rate and with maturity in 2025. The proceeds will be transferred to Global prime Treasury (GPT) Pte Ltd which will use the funds to refinance loans. The rest of the proceeds will be used for working capital and the general expenses of the company. The bond is rated Ba3 by Moody's. (Investor Daily)

PP Presisi: Targets 20%yoy growth in new contracts in 2020

PP Presisi (PPRE) booked IDR5.9tn of new contracts in 2019. The amount is up by +13.5%yoy from IDR5.2tn in 2018. PPRE targets 20%yoy growth in new contracts in 2020 to IDR7.0tn. (Kontan)

Timah: To develop a new smelter adopting ausmelt technology

PT Timah (TINS) will develop new technology in mineral processing and purification. Tin will be processed at EPCC TSL Furnace Ausmelt in Muntok, West Bangka. This development will be carried out by Wijaya Karya (WIKA), and the ground breaking will start on 30 January. The company believes that if it only uses current technology, aluvial reserves of tin will decrease. WIKA also mentioned that this project will be finished in 19 months, and in 2021 it will be operational. (Investor Daily)

Wijaya Karya: Targets new overseas contracts of IDR5.7tn in 2020

Wijaya Karya (WIKA) targets lower new overseas contracts in 2020 than in 2019. WIKA targets new overseas contracts in 2020 of IDR5.7tn or representing 8.8% of the new contracts which is targeted at IDR65.0tn (+54.4%yoy). In 2019, overseas contracts reached IDR7.0tn, contributing 16.6% of the new contracts booked at IDR42.1tn. (Bisnis Indonesia)

Equity Valuation		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		
					2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Danareksa Universe																						
Auto																						
Astra International BUY 7,000 8,000 4,429,463 258,015 285,979 289 232 8.4% 10.8% 17.2 15.5 13.3 12.3 2.5 2.3 14.9 15.2																						
Banks																						
BCA HOLD 34,200 33,000 1,441,880 86,444 98,704 658 751 8.5% 14.2% 16.7 14.6 2.3 2.1 14.7 15.1																						
BNI BUY 7,625 9,000 843,201 32,883 37,215 1,334 1,509 12.4% 13.2% 25.6 22.7 N/A N/A N/A 2.3 2.8 17.9 17.8																						
Bank Tabungan Negara BUY 2,050 2,700 142,196 16,573 18,085 889 970 8.9 970 4.2% 9.1% 8.6 7.9 N/A N/A 1.1 1.0 13.0 12.8																						
Bank Mandiri BUY 7,800 9,000 2,171.0 2,203 3,423 208 323 208 323 76.8% 55.4% 9.9 6.3 N/A N/A 4.0 0.7 8.6 12.2																						
BTPN HOLD 3,120 3,500 364,000 28,813 33,046 617 708 617 708 2.9% 14.7% 12.6 11.0 N/A N/A 1.7 1.6 14.0 14.7																						
BTPS HOLD 4,650 4,200 25,425 2,870 3,298 352 405 352 405 11.2% 14.9% 8.9 7.7 N/A N/A 1.0 0.7 9.3 9.9																						
BPD Jatim BUY 635 800 35,822 1,651 2,067 214 268 214 268 27.4% 25.2% 21.7 17.3 N/A N/A 5.9 4.8 30.1 30.5																						
Basic Industries																						
Barito Pacific HOLD 1,325 1,200 290,486 2,430 2,783 23 26 64.2% 14.5% 119.6 104.4 20.4 19.8 6.7 6.5 5.6 6.3																						
Chandra Asri Petrochemical HOLD 9,675 8,800 117,947 821 994 9 11 15 12 115.2% 21.1% 143.6 118.7 12.2 12.1 6.9 6.8 4.8 5.8																						
Cement																						
Indoement BUY 18,350 21,600 144,512 4,183 5,367 435 558 23.2% 28.3% 34.5 26.9 12.5 11.1 2.5 2.4 7.4 9.2																						
Semen Indonesia BUY 12,975 17,500 67,551 1,823 2,051 495 557 12.2% 12.5% 37.1 32.9 22.2 20.8 2.8 2.8 7.7 8.5																						
Cigarettes																						
Gudang Garam BUY 57,350 60,850 361,594 26,421 28,874 223 244 8.3% 9.3% 13.7 12.5 9.2 8.3 3.9 3.6 29.6 30.0																						
HM Sampoerna HOLD 2,160 2,100 110,346 11,042 13,016 5,739 6,765 5,739 6,765 9.4% 17.9% 10.0 8.5 6.8 5.6 2.0 1.8 21.0 22.2																						
Construction																						
Wijaya Karya BUY 1,970 3,000 96,481 10,809 12,157 145 163 10.3% 12.5% 8.9 7.9 9.32 8.57 1.0 0.9 11.4 11.6																						
Pembangunan Perumahan BUY 1,515 2,300 17,671 2,714 3,046 303 340 314 352 20.2% 12.3% 6.5 5.8 5.1 4.7 1.0 0.8 15.2 15.1																						
Adhi Karya BUY 1,100 2,000 9,393 1,455 1,627 235 262 280 300 11.0% 11.8% 6.5 5.8 4.2 3.9 0.6 0.6 9.9 10.0																						
Waskita Karya BUY 1,330 2,200 2,000 2,000 2,000 289 299 289 299 12.3% 7.2% 4.0 3.6 4.0 3.6 0.4 0.4 9.4 8.7																						
Waskita Beton BUY 292 410 18,053 2,234 2,341 165 172 172 172 4.2% 4.8% 8.1 7.7 15.0 13.5 0.9 0.8 11.1 10.7																						
Wika Beton BUY 422 680 899 1,007 34 38 34 38 15.8% 12.0% 8.6 7.6 9.3 8.3 0.9 0.8 10.8 11.3																						
Jasa Beton BUY 422 680 3,678 574 644 66 74 66 74 13.2% 12.3% 6.4 5.7 4.3 4.0 1.0 0.9 15.8 15.8																						
Jasa Marga BUY 4,970 6,800 2,187 2,693 301 371 301 371 2.3% 23.1% 16.5 13.4 14.9 14.3 1.6 1.4 9.9 10.9																						
Consumer																						
Indofood CPB BUY 11,750 12,900 573,008 21,108 22,709 255 276 8.1% 7.6% 27.1 25.2 16.1 15.0 6.5 6.0 25.1 24.8																						
Indofood BUY 8,050 8,800 137,027 5,590 5,948 479 510 465 510 6.5% 6.0% 14.6 15.1 4.6 4.6 21.8 20.9																						
Unilever HOLD 8,300 9,200 70,682 5,272 5,821 600 663 600 663 13.5% 10.4% 13.4 12.1 6.3 5.8 1.8 1.7 14.0 14.3																						
Kino Indonesia BUY 2,990 5,000 316,645 8,009 8,506 210 223 210 223 7.3% 6.2% 39.5 37.2 27.5 26.0 41.5 41.3 105.2 111.3																						
Mayora Indah BUY 1,985 2,600 4,271 295 328 206 230 206 230 -42.6% 11.3% 14.5 13.0 9.4 8.4 1.5 1.4 10.8 11.0																						
Pharmaceutical																						
Sido Muncul HOLD 1,245 1,470 99,714 3,927 4,311 58 63 -68.5% 9.8% 25.4 23.1 19.9 17.9 4.1 3.8 17.4 17.2																						
Kalbe Farma BUY 1,590 1,800 18,675 895 1,000 60 67 60 67 11.5% 11.8% 20.9 18.7 17.4 15.3 5.7 5.4 28.3 29.9																						
Pihros BUY 970 1,200 74,531 2,851 3,115 61 66 61 66 8.8% 9.3% 26.1 23.9 16.7 15.1 4.1 3.7 16.6 16.4																						
Kimia Farma HOLD 1,025 1,350 110 121 130 144 130 144 13.7% 10.5% 7.4 6.7 3.7 4.4 0.4 0.4 7.7 6.1																						
Heavy Equipment																						
United Tractors BUY 20,600 28,000 76,841 10,808 10,757 2,897 2,884 -4.5% -0.5% 7.1 7.1 3.1 2.9 1.2 1.1 17.0 15.4																						
Industrial Estate																						
Puradelta Lestari HOLD 276 300 18,368 1,965 1,874 31 30 31 30 15.1% -4.6% 9.3 9.8 6.4 6.0 1.1 1.1 12.2 11.2																						
Bekasi Fajar BUY 191 390 13,303 1,352 1,026 28 21 28 21 16.7% -24.1% 9.8 13.0 8.5 10.8 1.8 1.8 18.6 14.0																						
Surya Semesta BUY 685 1,000 1,843 394 460 41 48 41 48 -10.9% 16.8% 4.7 4.0 4.5 3.6 0.4 0.4 8.4 9.2																						
Media																						
Media Nusantara Citra BUY 1,720 1,900 47,899 3,712 4,215 128 145 10.7% 13.5% 12.9 11.4 8.9 7.8 2.7 2.3 20.8 21.1																						
Surya Citra Media BUY 1,580 1,725 23,444 1,409 1,638 95 111 161 181 10.1% 11.9% 10.7 9.5 7.5 6.4 1.9 1.7 18.8 18.8																						
Mining																						
Adaro Energy BUY 1,365 1,800 147,243 14,381 14,711 162 166 0.0% 2.3% 10.2 10.0 4.4 4.2 1.0 0.9 9.7 9.5																						
Timah BUY 790 1,100 43,661 6,076 5,808 190 182 190 182 -12.7% -4.4% 7.2 7.5 2.9 2.8 1.0 0.7 10.6 9.7																						
Vale Indonesia BUY 3,360 4,400 5,884 87 190 12 26 12 26 -138.5% 118.4% 67.6 31.0 8.0 7.4 1.0 0.9 1.4 3.1																						
Aneka Tambang BUY 770 1,100 33,386 1,258 1,519 127 153 127 153 85.1% 20.8% 26.5 22.0 7.8 6.9 1.2 1.1 4.5 5.2																						
Bukit Asam BUY 2,480 3,700 18,504 724 790 30 33 30 33 -5.5% 9.2% 25.6 23.4 9.1 9.3 0.9 0.9 3.6 3.8																						
Indo Tambangraya Megah BUY 12,025 15,000 28,571 4,191 4,387 364 381 364 381 3.0% 4.7% 6.8 6.5 4.4 4.5 1.4 1.3 21.7 20.4																						
Harum Energy BUY 1,350 1,300 13,587 1,730 1,676 1,531 1,483 1,531 1,483 -6.4% -3.1% 7.9 8.1 2.8 2.7 1.1 1.1 13.4 13.1																						
Plantation																						
Astra Agro Lestari BUY 12,425 15,000 32,545 1,396 1,213 160 139 358.8% -13.1% 23.3 26.8 8.0 8.3 1.2 1.1 5.1 4.3																						
PP London Sumatra BUY 1,265 1,800 23,914 940 843 488 438 502.5% -10.3% 25.4 28.4 8.2 8.4 1.2 1.2 4.9 4.3																						
Poultry																						
Charoen Pokphand HOLD 7,050 6,500 135,948 6,511 7,887 214 260 25.0% 21.1% 20.9 17.2 13.4 11.5 3.5 3.1 18.0 19.2																						
Japfa Comfeed BUY 1,560 2,000 115,606 4,309 5,277 263 322 22.8% 22.5% 28.8 21.9 18.1 15.1 4.8 4.3 19.0 20.6																						
Malindo Feedmill BUY 915 1,400 18,293 1,868 2,207 159 188 170 199 29.8% 18.1% 9.8 8.3 6.9 6.2 1.5 1.3 16.6 17.1																						
Property																						
Alam Sutera HOLD 212 240 2,048 334 403 149 180 28.7% 20.6% 6.1 5.1 5.6 5.1 0.8 0.7 14.4 15.3																						
Bumi Serpong Damai HOLD 1,170 1,300 85,528 6,570 7,607 55 63 -12.0% 15.8% 13.0 11.2 10.1 7.8 1.0 1.0 8.3 8.9																						
Ciputra Development HOLD 975 1,100 4,166 1,011 939 51 46 59 56 86.2% -7.1% 4.1 4.4 5.7 5.7 0.3 0.3 9.6 8.2																						
Pakuwon Jati BUY 560 640 22,519 2,171 2,662 113 138 113 138 -30.6% 22.6% 10.4 8.5 8.7 6.3 0.7 0.7 7.2 8.2																						
Summarecon HOLD 955 950 18,096 706 1,028 38 55 38 55 -8.9% 45.5% 25.6 17.6 12.8 9.8 1.2 1.1 4.7 6.5																						
Utility																						
PGN BUY 1,220 1,450 26,969 2,116 2,321 44 48 46 50 -15.8% 9.7% 12.7 11.6 7.6 7.6 1.6 1.5 13.6 13.3																						
Retail																						
Ramyana BUY 4,020 4,100 46,301 4,161 4,416 172 182 4.7% 6.1% 11.1 10.5 5.2 4.8 1.1 1.1 10.5 10.7																						
Ace Hardware BUY 1,145 1,200 48,059 2,902 3,451 107 128 9.1% 18.3% 16.6 13.9 9.3 8.6 3.4 2.4 24.5 25.6																						
Telco																						
Telekomunikasi Indonesia BUY 3,860 5,100 8,657 667 718 94 101 2.6% 7.6% 13.0 12.1 7.0 6.6 2.0 1.8 15.6 15.7																						
Indosat BUY 2,370 4,200 11,726 1,103 1,502 393 535 14.5% 36.2% 10.2 7.5 4.3 4.0 3.1 3.1 43.5 45.6																						
XL Axiata BUY 3,200 4,100 28,128 1,132 1,231 66 72 66 72 8.1% 8.8% 24.9 22.8 19.0 17.2 5.3 4.7 22.5 21.9																						
Transportation																						
Indonesia Kendaraan Terminal BUY 580 950 1,927 234 235 33 33 4.3% 0.6% 8.2 8.2 3.2 3.1 0.8 0.8 10.2 9.9																						
Jasa Armada Indonesia BUY 165 175 1,055 164 172 90 95 5.6% 5.1% 6.4 6.1 3.0 2.9 0.9 0.8 13.7 13.6																						

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Jan-20	21-Jan-20					
Sampoerna Agro	SGRO	2,490	2,350	6.0	3.8	5.5	4.6	BUY
Sarana Menara Nusantara	TOWR	830	800	3.8	5.7	6.4	3.1	BUY
BTPS	BTPS	4,650	4,500	3.3	5.7	9.7	9.4	HOLD
BTPN	BTPN	3,120	3,040	2.6	(2.5)	(5.5)	(4.0)	HOLD
Ramayana	RALS	1,220	1,190	2.5	11.9	16.2	14.6	BUY
Semen Indonesia	SMGR	12,975	12,700	2.2	7.7	5.9	8.1	BUY
Bank Mandiri	BMRI	7,800	7,700	1.3	2.0	1.0	1.6	BUY
Bank Rakyat Indonesia	BBRI	4,710	4,670	0.9	2.8	5.8	7.0	NON RATED
Bank Negara Indonesia	BBNI	7,625	7,575	0.7	(0.7)	(3.8)	(2.9)	BUY
Astra Agro Lestari	AALI	12,425	12,350	0.6	(0.8)	(8.6)	(14.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Jan-20	21-Jan-20					
Kimia Farma	KAEF	1,025	1,105	(7.2)	2.0	(14.6)	(18.0)	HOLD
Indosat	ISAT	2,370	2,550	(7.1)	(15.1)	(18.6)	(18.6)	BUY
Matahari Putra Prima	MPPA	133	139	(4.3)	(5.0)	(7.0)	(5.0)	SELL
Timah	TINS	790	820	(3.7)	(7.6)	(3.1)	(4.2)	BUY
Erajaya Swasembada	ERAA	1,630	1,690	(3.6)	(4.1)	(1.2)	(9.2)	BUY
Kino Indonesia	KINO	2,990	3,100	(3.5)	(6.6)	(13.1)	(12.8)	BUY
Adaro Energy	ADRO	1,365	1,415	(3.5)	(7.5)	(13.6)	(12.2)	BUY
Aneka Tambang	ANTM	770	795	(3.1)	(7.8)	(6.7)	(8.3)	BUY
Bukit Asam	PTBA	2,480	2,560	(3.1)	(7.8)	(5.0)	(6.8)	BUY
XL Axiata	EXCL	3,200	3,300	(3.0)	(1.5)	(3.3)	1.6	BUY

Sources: Bloomberg

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- Waskita Beton Precast: [Seeking greater independence](#)
- Matahari Department Store: [The Discounter, Discounted](#)
- November 2019 Inflation Outlook: [Remaining Mild](#)

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Economic Calendar

Date Time	Event	Period
7-Jan-20	Consumer Confidence Index	Dec
8-Jan-20	Foreign Reserves	Dec
8-Jan-20	Net Foreign Assets IDR	Dec
15-Jan-20	Exports YoY	Dec
15-Jan-20	Imports YoY	Dec
15-Jan-20	Trade Balance	Dec
15-Jan-20	Local Auto Sales	Dec
23-Jan-20	Bank Indonesia 7D Reverse Repo	23-Jan
30-Jan-20	Danareksa Consumer Confidence	Jan
3-Feb-20	Markit Indonesia PMI Mfg	Jan
6-Feb-20	GDP YoY	4Q
6-Feb-20	GDP QoQ	4Q
7-Feb-20	Danareksa Consumer Confidence	Feb

Source: Bloomberg

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