

FROM EQUITY RESEARCH

Bank Rakyat Indonesia: Stay micro, stay profitable (NOT RATED)

BBRI's FY19 net profits of IDR34.4tn are inline with the consensus (99.0% of FY19F). Loans growth was on the soft side at 8.4% yoy with higher micro lending exposure of 35.8% of the total loans portfolio as of December 2019. NIM, however, normalised to 6.7% due to an uptick in the blended CoF by c.30bps on a yoy basis. Meanwhile, the gross NPLs ratio could be maintained at 2.6% with 257bps credit costs. Going forward, BBRI's management will continue to focus on its micro lending business with KUR and Kupedes as its core products. As such, BBRI's management targets 40% micro lending exposure to the total loans book by the end of 2022.

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Semen Indonesia: Year of consolidation (SMGR IJ. IDR 13,050 BUY TP. IDR 17,500)

Semen Indonesia sold 42.61mn tons of cement in FY19, or +28.5%yoy on the back of consolidation with Solusi Bangun Indonesia (SBI). SMGR's sales accounted for 53.4% of the domestic cement consumption in FY19, the largest in the country. The sales volume is in-line with our target (103.1%). Excluding SBI, the sales volume reached 32.7mn tons (-1.4%yoy). We maintain our BUY call on SMGR.

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MACROECONOMY

- Bank Indonesia kept its 5% policy rate unchanged in Jan-20
- Government allocates IDR27.4tn of infra financing through sharia bonds

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Plantation: FFB price +7.9% vs December 2019

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- Smartfren secures a new loan facility of Rp3.11tn expecting a heated sector in

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- Astra International: Stable market share in 2019
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Danareksa Sekuritas – Equity SNAPSHOT

KEY INDEX

	Olean	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,249	0.3	(8.0)	337
Thailand	1,574	(0.1)	(0.4)	2,032
Philippines	7,616	2.0	(2.5)	114
Malaysia	1,574	(0.2)	(0.9)	632
Singapore	3,235	(0.6)	0.4	1,045
Regional				
China	2,977	(2.8)	(2.4)	62,146
Hong Kong	27,909	(1.5)	(1.0)	15,263
Japan	23,795	(1.0)	0.6	10,511
Korea	2,246	(0.9)	2.2	5,447
Taiwan	12,119	0.2	1.0	3,799
India	41,386	0.7	0.3	346
Nasdaq	9,402	0.2	4.8	135,238
Dow Jones	29,160	(0.1)	2.2	12,940

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,639	0.0	2.4	1.6
BI7DRRR	%	5.00	-	-	-
10y Gov	Indo bond	6.68	(0.2)	(0.5)	(0.4)

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
Onit	Frice	(%)	(%)	(%)	
Coal	US\$/ton	69	1.8	5.0	2.1
Gold	US\$/toz	1,561	(0.1)	4.1	2.9
Nickel	US\$/mt.ton	13,275	(2.1)	(7.0)	(4.8)
Tin	US\$/mt.ton	16,983	(2.2)	(1.8)	(1.1)

SOFT COMMODITY

	11-24	Dates	a-a	m-m	yta	
	Unit	Price	(%)	(%)	(%)	
Cocoa	US\$/mt.ton	2,724	(0.6)	16.0	10.9	
Corn	US\$/mt.ton	147	1.4	1.6	1.9	
Oil (WTI)	US\$/barrel	56	0.1	(9.0)	(8.9)	
Oil (Brent)	US\$/barrel	62	(1.9)	(6.6)	(6.0)	
Palm oil	MYR/mt.ton	2,981	1.3	3.3	(1.5)	
Rubber	USd/kg	146	(0.6)	2.2	0.6	
Pulp	US\$/tonne	1,205	N/A	2.8	20.5	
Coffee	US\$/60kgbag	72	0.9	2.0	3.0	
Sugar	US\$/MT	404	(0.8)	12.9	12.4	
Wheat	US\$/ton	158	0.5	7.6	3.9	
Soy Oil	US\$/lb	32	(1.6)	(3.8)	(5.8)	
SoyBean	US\$/by	910	(0.5)	(2.6)	(3.6)	



Friday,24 January 2020

NOT RATED

Last price (IDR)	4,740
Target Price (IDR)	N/A
Upside/Downside	N/A
Previous Target Price (IDR)	N/A

Stock Statistics

Sector	Banking
Bloomberg Ticker	BBRI IJ
No of Shrs (mn)	123,346
Mkt. Cap (IDRbn/USDmn)	584,659/42,867
Avg. daily T/O (IDRbn/USDmn)	429.1/31.5

Major shareholders (%)

Government of Indonesia 56.8

Estimated free float 43.2

EPS Consensus (IDR)

	2019F	2020F	2021F
Consensus	283.0	322.2	363.3

BBRI relative to JCI Index



Source: Bloomberg

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Bank Rakyat Indonesia (BBRI IJ)

Stay micro, stay profitable

BBRI's FY19 net profits of IDR34.4tn are inline with the consensus (99.0% of FY19F). Loans growth was on the soft side at 8.4% yoy with higher micro lending exposure of 35.8% of the total loans portfolio as of December 2019. NIM, however, normalised to 6.7% due to an uptick in the blended CoF by c.30bps on a yoy basis. Meanwhile, the gross NPLs ratio could be maintained at 2.6% with 257bps credit costs. Going forward, BBRI's management will continue to focus on its micro lending business with KUR and Kupedes as its core products. As such, BBRI's management targets 40% micro lending exposure to the total loans book by the end of 2022.

FY19 highlights. The IDR34.4tn of FY19 net profits are inline with the consensus (99.0% of FY19F), supported by 8.4% yoy loans growth and 257bps credit costs. The NIM, meanwhile, slipped to 6.7% from 7.2% in FY18, owing to an uptick in the blended CoF by c.30bps to 3.6% in FY19. Nonetheless, 4Q19's NIM expanded by c.10bps to 6.8% from 6.7% in 3Q19. This is encouraging and indicates that pressure on the blended CoF is already easing, although more gradually in our view.

Limited impact from PSAK 71 implementation. As of December 2019, the gross NPLs ratio dropped to 2.6% from September 2019's figure of 3.1%, as BBRI's management wrote off two non-SOE corporate borrowers in the transportation and energy sectors. For both names, BBRI already provides 100% coverage. Aside from that, the gross NPLs ratio for non-SOE corporates stood at 8.7% (Sep-19: 10.5%) coming from cement and textile borrowers. Additionally, the potential implementation of PSAK 71 of IDR13-15tn (IDR11tn in loans and the remaining in non-loans items) should be manageable with a limited impact on the bank's CAR of 170bps from its current level of 22.8% as of December 2019. Such an adjustment should only bring down its shareholders' equity by 7.5% from December 2019's figure of IDR208.8tn.

Normalised margins. The bank's significant exposure to micro lending at 35.8% of its total loans book as of December 2019 should provide an adequate buffer for its asset yields in our view. Going forward, BBRI targets 40% micro lending exposure and a maximum of 20% corporate lending exposure by 2022. BBRI's management highlighted that it has already repriced the micro lending rate with tenors of more than two years and corporate segment loans as well. All in all, we see that a NIM of 6.8% this year should be achievable thanks to the 100bps cut in the KUR micro lending rate to 6% and last year's policy rate cut.

Key Financials

Year to 31 Dec	2016A	2017A	2018A	2019A
PPOP (IDRbn)	47,755	54,040	60,047	65,926
Net profit (IDRbn)	26,196	28,997	32,351	34,412
EPS (IDR)	219	235	262	279
EPS growth (%)	3.1	10.7	11.6	5.3
BVPS (IDR)	1,187	1,352	1,483	1,693
PER (x)	20.1	20.0	18.0	17.0
PBV (x)	3.7	3.5	3.2	2.8
Dividend yield (%)	1.8	2.0	2.5	2.9
ROAE (%)	20.2	18.5	18.5	17.6

Source: BBRI, Danareksa Estimates



Friday,24 January 2020

BUY Maintain

Last price (IDR)	13,050
Target Price (IDR)	17,500
Upside/Downside	+34.1%
Previous Target Price (IDR)	17,500

Stock Statistics

Sector	Cement
Bloomberg Ticker	SMGR IJ
No of Shrs (mn)	5,932
Mkt. Cap (IDRbn/USDmn)	77,406/5,675
Avg. daily T/O (IDRbn/USDmn)	70.9/5.2

Major shareholders (%)

Government	51.0
Public	49.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	298.2	397.8	559.0
Consensus	344.3	531.5	681.9
Danareksa/Cons	(13.4)	(25.2)	(18.0)

SMGR relative to JCI Index



Source: Bloomberg



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Semen Indonesia (SMGR IJ)

Year of consolidation

Semen Indonesia sold 42.61mn tons of cement in FY19, or +28.5%yoy on the back of consolidation with Solusi Bangun Indonesia (SBI). SMGR's sales accounted for 53.4% of the domestic cement consumption in FY19, the largest in the country. The sales volume is in-line with our target (103.1%). Excluding SBI, the sales volume reached 32.7mn tons (-1.4%yoy). We maintain our BUY call on SMGR.

Strong sales growth in FY19. Semen Indonesia (SMGR) sold 42.61mn tons of cement in FY19, or +28.5%yoy from 33.17mn tons in FY18. The strong sales were supported by consolidation with Solusi Bangun Indonesia (SBI) since Feb 19. The sales breakdown is as follows: 1) Semen Indonesia; sales in FY19 reached 30.48mn tons (-0.4%yoy) on the back of lower domestic sales (-2.2%yoy) but supported by higher export sales (+15.3%yoy), 2) Thang Long Cement (TLCC); 2.22mn tons of cement sold in FY19, or -14.0%yoy, and 3) SBI; 9.92mn tons of cement sold under SMGR's ownership in FY19 which contributed 23.3% of the total sales. Semen Indonesia and TLCC contributed 71.5% and 5.2% of the group's sales in FY19.

SMGR dominated the domestic cement market. In the domestic market, SMGR sold 36.35mn tons of cement domestically in FY19. This is +32.6%yoy on the back of consolidation with SBI. Hence, SMGR dominated the domestic market with market share of 53.4%, the largest in the country. Excluding SBI, the market share would be 38.4%. Domestic cement consumption in FY19 reached 69.8mn tons (+0.34%yoy) on the back of flattish sales in Java (-0.30%yoy) and lower sales in Sumatra (-4.41%yoy). Strong demand was seen in the eastern part of Indonesia. Cement consumption in Sulawesi grew by +8.15%yoy, while Nusa Tenggara and eastern Indonesia posted growth of +7.74%yoy and +13.8%yoy, respectively. However, the demand in these areas only accounted for 23.7% of the total demand.

Sales in Dec19 soared 36%yoy. On a monthly basis, SMGR sold 3.93mn tons of cement in Dec19. This is +36.0%yoy and -10.7%mom. Semen Indonesia itself sold 2.78mn tons of cement in Dec19 (+4.4%yoy and -12.5%mom), while TLCC sold 235,000 tons (+4.6%yoy and +55.1%mom), and SBI sold 913,000 tons (-7.6%yoy and -14.5%mom). The group contributed 53.1% of the domestic cement consumption in Dec19.

Maintain BUY. SMGR's cement sales of 42.61mn tons in FY19 are 103.1% of our target of 41.34mn tons. This is in-line with our target. SMGR is trading at EV/ton of USD148.3/ton, cheaper than INTP's USD179.6/ton.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	27,814	30,688	38,201	40,802	43,581
EBITDA (IDRbn)	4,804	6,506	7,413	9,218	10,317
EBITDA Growth (%)	(30.0)	35.4	13.9	24.3	11.9
Net profit (IDRbn)	1,621	3,079	1,769	2,360	3,316
EPS (IDR)	273.3	519.1	298.2	397.8	559.0
EPS growth (%)	(64.1)	90.0	(42.6)	33.4	40.5
BVPS (IDR)	4,808.5	5,258.7	5,349.2	5,627.8	6,027.7
DPS (IDR)	304.9	135.8	207.6	119.3	159.1
PER (x)	47.8	25.1	43.8	32.8	23.3
PBV (x)	2.7	2.5	2.4	2.3	2.2
Dividend yield (%)	2.3	1.0	1.6	0.9	1.2
EV/EBITDA (x)	17.4	12.6	14.6	11.6	10.2

Source: SMGR, Danareksa Estimates







MARKET NEWS

MACROECONOMY

Bank Indonesia kept its 5% policy rate unchanged in Jan-20

In the beginning of 2020, Bank Indonesia maintained its 5% policy rate (7DRRR). Rate cut transmission has taken place since June 2019: a 52 bps decrease in the deposit interest rate to 6.31%, and a 33 bps decrease in the working capital credit interest rate to 10.09% as of end-2019. According to BI, Indonesia has passed the lowest point in the economic cycle. As such, BI still maintained its 5.1-5.5% economic growth projection for 2020 and raised its global economic growth forecast to 3.2%. Despite the better economic outlook for 2020, BI is still committed to pursuing accommodative policies in 2020. (Kontan, Investor Daily)

Government allocates IDR27.4tn of infra financing through sharia bonds

The allocation of infra project financing through sharia government bonds declined in 2020 to IDR27.4tn from IDR28.3tn previously. This condition is different from previous years, as the trend of infra financing through sharia government bonds always increased yoy. The Ministry of Finance stated that the reduction reflects the fact that the government will not provide an allocation to ministries and institutions that cannot accomplish projects financed through sharia government bonds. This may be as a result of failed tenders, performance problems and contractor difficulties, and a change in project leaders. (Kontan)

SECTOR

Plantation: FFB price +7.9% vs December 2019

West Kalimantan FFB Price has increased +7.9% from a 2nd auction of Decemcer 2019 to IDR1,784/kg on average or some 50.7% yoy. South Sumatera FFB has also breached IDR2,022/kg or (+8% from previous auction) Applying our target of MYR2,600/ton average CPO price and USD50 means the FFB would be at IDR1,692/kg, which in-terms will elevate farmers income. (Investor Daily)

Comment: As we mentioned the farmers income elevation will add purchasing power in Kalimantan and Sumatera and should provide some benefit to GGRM, RALS, TLKM, and ASII to some extent (Andreas Kenny)

CORPORATE

PGN's subsidiary called to pay for tax underpayments of Rp127.72mn

Based on the 28 Oct 2019 Supreme court decision and note sent to the Saka Energi subsidiary of PGN (PGAS IJ) in Jan. 2020, Saka has to pay USD127.72mn and a penalty for underpaid tax related to the 2014 acquisition field in Pangkah. PGN won its appeal taken place in Nov. 2018. However, the Supreme Court reevaluated the case in favor of the Director General of Taxes and thus SAKA must pay underpaid tax. PGN and SAKA made a new appeal to ask for tax leniency from Dirjen Pajak while it is taking the seller of the Pangkah block to international arbitration to seek tax indemnity. (The Company)

Smartfren secures a new loan facility of Rp3.11tn - expecting a heated sector in 2020

Smartfren through its subsidiary Smartel has entered into a loan facility agreement with the China Bank of Development Shenzen Branch on 21 Jan 2021 with the amount of RMB1.58bn or ~Rp3.11tn for a period of 6 years. Smartfren signed a corporate guarantee offered to China Bank of Development Shenzen Branch on 21 Jan 2021, on behalf of its subsidiary Smartel towards fulfilling the facility requirements. The borrowings will be for used network capex spending. (The Company)

Comment: Smartfren's 9M19 net debt currently is ~Rp7.1tn meeting its Debt / asset ratio 67% covenant, while it needs to meet its debt service coverage ratio of a minimum of 1.5x. We expect the company to gradually draw down the facility to serve its liquidity and capex needs. The capex-to-sales ratio has been trending consistently over 50% (probably the highest in the sector), and the new facility will help the Company to maintain high capex spending. Essentially FREN continues to frontload investments with a view to monetize in the later quarters. We see ample improvement in Smartfren's EBITDA (Rp982bn in 9M19). Nonetheless, the operating losses were Rp1.76tn. We predict a heated 2020 for the telco sector as contender operators are getting funded, with Smartfren being the latest case. We still predict sector growth in 2020 to be no greater than in 2019. (Niko Margaronis)



Equity																				
Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net prof			(Rp)	Core EPS		EPS Gr 2020	rowth 2021	PER 2020		EV / EBIT		PBV (x)		ROE 2020	
Danareksa Universe			Target	Rp Bn 4,443,116	2020 258,015	2021 285,979	2020	2021 232	2020	2021	2020 8.4%	10.8%	2020 17.2	2021 15.5	2020 13.3	2021 12.3	2020 2.5	2021	2020 14.9	2021 15.2
Auto				285,409	21,942	23,302	441	469			6.3%	6.2%	13.0	12.2	8.7	8.2	1.8	1.7	14.4	14.2
Astra International Banks	BUY	7,050	8,000	285,409 1,441,040	21,942 86,444	23,302 98,704	542 658	576 751	525	546	6.3% 8.5%	6.2% 14.2%	13.0 16.7	12.2 14.6	8.7	8.2	1.8 2.3	1.7 2.1	14.4 14.7	14.2 15.1
BCA	HOLD	34,200	33,000	843,201	32,883	37,215	1,334	1,509	1,334	1,509	12.4%	13.2%	25.6	22.7	N/A	N/A	4.3	3.8	17.9	17.8
BNI	BUY	7,650	9,000	142,662	16,573	18,085	889	970	889	970	4.2%	9.1%	8.6	7.9	N/A	N/A	1.1	1.0	13.0	12.8
Bank Tabungan Negara Bank Mandiri	BUY	2,030 7,775	2,700 9,000	21,498 362.833	2,203 28,813	3,423 33,046	208 617	323 708	208 617	323 708	76.8% 2.9%	55.4% 14.7%	9.8 12.6	6.3 11.0	N/A N/A	N/A N/A	0.8 1.7	0.7 1.5	8.6 14.0	12.2 14.7
BTPN	HOLD	3,100	3,500	25,262	2,870	3,298	352	405	352	405	11.2%	14.9%	8.8	7.7	N/A	N/A	0.8	0.7	9.3	9.9
BTPS	HOLD	4,700	4,200	36,207	1,651	2,067	214	268	214	268	27.4%	25.2%	21.9	17.5	N/A	N/A	6.0	4.8	30.1	30.5
BPD Jatim	BUY	625	800	9,376	1,451	1,570	97	105	97	105	7.2% 64.2%	8.2%	6.5	6.0	N/A	N/A	1.0	0.9	15.4	15.6
Basic Industries Barito Pacific	HOLD	1,365	1,200	296,276 121,508	2,430 821	2,783 994	23 9	26 11	15	12	115.2%	14.5% 21.1%	121.9 148.0	106.5 122.2	20.8 12.5	20.2 12.5	6.8 7.1	6.6 7.0	5.6 4.8	6.3 5.8
Chandra Asri Petrochemical	HOLD	9,800	8,800	174,768	1,609	1,789	90	100	94	105	46.4%	11.2%	108.6	97.7	38.5	36.0	6.6	6.3	6.1	6.6
Cement Indocement	BUY	18,575	21,600	145,785 68,379	4,183 1.823	5,367 2.051	435 495	558 557	495	557	23.2% 12.2%	28.3% 12.5%	34.9 37.5	27.2 33.3	12.6 22.4	11.2 21.0	2.5 2.9	2.4 2.8	7.4 7.7	9.2 8.5
Semen Indonesia	BUY	13.050	17.500	77,406	2.360	3,316	398	559	398	559	33.4%	40.5%	37.5	23.3	9.0	7.8	2.9	2.8	7.7	9.6
Cigarettes		,	,	363,911	26,421	28,874	223	244			8.3%	9.3%	13.8	12.6	9.3	8.3	4.0	3.6	29.6	30.0
Gudang Garam	BUY	57,950	60,850	111,501	11,042	13,016	5,739	6,765	5,739	6,765	9.4%	17.9%	10.1	8.6	6.9	5.7	2.0	1.8	21.0	22.2
HM Sampoerna Construction	HOLD	2,170	2,100	252,410 96,354	15,379 10,809	15,858 12,157	132 145	136 163	132	136	7.5% 10.3%	3.1% 12.5%	16.4 8.9	15.9 7.9	9.31	11.0 8.56	6.8 1.0	6.6 0.9	41.9 11.4	42.1 11.6
Wijaya Karya	BUY	1,955	3,000	17,536	2,714	3,046	303	340	314	352	20.2%	12.3%	6.5	5.8	5.0	4.7	0.9	0.8	15.2	15.1
Pembangunan Perumahan	BUY	1,500	2,300	9,300	1,455	1,627	235	262	280	300	11.0%	11.8%	6.4	5.7	4.2	3.9	0.6	0.5	9.9	10.0
Adhi Karya Waskita Karya	BUY	1,090 1,305	2,000 2,200	3,881 17,714	745 2,234	799 2.341	209 165	224 172	289 172	315 172	12.3% 4.2%	7.2% 4.8%	5.2	4.9 7.6	4.0 14.9	3.6 13.5	0.5 0.8	0.4	9.4 11.1	8.7 10.7
Waskita Karya Waskita Beton	BUY	1,305 288	2,200 410	17,714 7.592	2,234 899	2,341 1.007	165 34	172 38	172 34	172 38	4.2% 15.8%	4.8% 12.0%	7.9 8.4	7.6 7.5	14.9 9.3	13.5 8.2	0.8	0.8	11.1 10.8	10.7 11.3
Wika 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	5,050	6,800	36,652	2,187	2,693	301	371	301	371	2.3%	23.1%	16.8	13.6	15.0	14.5	1.6	1.4	9.9	10.9
Consumer	BUY	44 700	40.000	573,850	21,108	22,709	256 479	276	465	540	8.1% 8.4%	7.6%	27.2	25.3	16.1	15.0	6.5	6.0	25.1	24.8
Indofood CBP Indofood	BUY	11,700 8,150	12,900 8,800	136,444 71,560	5,590 5,272	5,948 5,821	600	510 663	600	510 663	13.5%	6.4% 10.4%	24.4 13.6	22.9 12.3	19.4 6.3	18.3 5.9	5.1 1.8	4.6 1.7	21.8 14.0	20.9 14.3
Unilever	HOLD	8,325	9,200	317,599	8,009	8,506	210	223	210	223	7.3%	6.2%	39.7	37.3	27.6	26.1	41.6	41.5	105.2	111.3
Kino Indonesia	BUY	2,940	5,000	4,200	295	328	206	230	206	230	-42.6%	11.3%	14.3	12.8	9.2	8.2	1.5	1.4	10.8	11.0
Mayora Indah Pharmaceutical	BUY	1,970	2,600	44,047 99.106	1,943 3,927	2,106 4.311	87 58	94 63	88	96	11.2% -68.5%	8.4% 9.8%	22.7 25.2	20.9 23.0	12.1 19.7	10.9 17.8	4.0 4.1	3.5 3.8	18.9 17.4	17.9 17.2
Sido Muncul	HOLD	1,225	1,470	18,375	895	1,000	60	67	60	67	11.5%	11.8%	20.5	18.4	17.1	15.1	5.7	5.3	28.3	29.9
Kalbe Farma	BUY	1,575	1,800	73,828	2,851	3,115	61	66	61	66	8.8%	9.3%	25.9	23.7	16.5	15.0	4.1	3.7	16.6	16.4
Phapros	BUY	1,010	1,200	848	110	121	130	144	130	144	13.7%	10.5%	7.7	7.0	3.9	4.6	0.4	0.4	7.7 1.8	6.1
Kimia Farma Heavy Equipment	HOLD	1,090	1,350	6,054 75,908	71 10,808	75 10,757	13 2,897	14 2,884	13	14	6.5% -4.5%	5.0% -0.5%	84.7 7.0	80.7 7.1	17.9 3.1	15.5 2.8	1.5 1.1	1.5 1.0	17.0	1.9 15.4
United Tractors	BUY	20,350	28,000	75,908	10,808	10,757	2,897	2,884	2,817	2,769	-4.5%	-0.5%	7.0	7.1	3.1	2.8	1.1	1.0	17.0	15.4
Industrial Estate				18,248	1,965	1,874	31	30			15.1%	-4.6%	9.3	9.7	6.3	5.9	1.1	1.1	12.2	11.2
Puradelta Lestari Bekasi Faiar	HOLD BUY	274 191	300 390	13,206 1,843	1,352 394	1,026 460	28 41	21 48	28 41	21 48	16.7% -10.9%	-24.1% 16.8%	9.8 4.7	12.9 4.0	8.4 4.5	10.7 3.6	1.8 0.4	1.8 0.4	18.6 8.4	14.0 9.2
Surya Semesta	BUY	680	1.000	3,200	219	388	46	82	46	82	105.6%	77.5%	14.6	8.2	4.0	2.5	0.4	0.7	5.3	8.8
Media			, , , , , ,	47,170	3,712	4,215	128	145			10.7%	13.5%	12.7	11.2	8.8	7.6	2.5	2.2	20.8	21.1
Media Nusantara Citra	BUY	1,700	1,900	24,269	2,303	2,577	161	181	161	181	10.1%	11.9%	10.5	9.4	7.4	6.3	1.9	1.7	18.8	18.8
Surya Citra Media Mining	BUY	1,550	1,725	22,901 146,251	1,409 14,381	1,638 14,711	95 162	111 166	95	111	11.6% 0.0%	16.2% 2.3%	16.3 10.2	14.0 9.9	11.1 4.3	9.8 4.2	3.9 1.0	3.4 0.9	25.3 9.7	26.1 9.5
Adaro Energy	BUY	1,380	1,800	44,141	6,076	5,808	190	182	190	182	-12.7%	-4.4%	7.3	7.6	3.0	2.8	0.8	0.7	10.6	9.7
Timah	BUY	775	1,100	5,772	87	190	12	26	12	26	-138.5%	118.4%	66.4	30.4	7.9	7.3	0.9	0.9	1.4	3.1
Vale Indonesia Aneka Tambang	BUY	3,300 780	4,400 1.100	32,790 18.744	1,258 724	1,519 790	127 30	153 33	127 30	153 33	85.1% -5.5%	20.8% 9.2%	26.1 25.9	21.6 23.7	7.7 9.2	6.7 9.4	1.2 0.9	1.1 0.9	4.5 3.6	5.2 3.8
Bukit Asam	BUY	2.410	3,700	27.765	4,191	4,387	364	381	364	381	3.0%	4.7%	6.6	6.3	4.3	4.3	1.4	1.2	21.7	20.4
Indo Tambangraya Megah	BUY	11,850	15,000	13,390	1,730	1,676	1,531	1,483	1,531	1,483	-6.4%	-3.1%	7.7	8.0	2.8	2.7	1.0	1.0	13.4	13.1
Harum Energy	BUY	1,350	1,300	3,650	315	341	116	126	116	126	10.6%	8.2%	11.6	10.7	1.1 -	1.4	0.8	0.8	7.2	7.5
Plantation Astra Agro Lestari	BUY	12,425	15,000	32,409 23,914	1,396 940	1,213 843	160 488	139 438	488	438	358.8% 502.5%	-13.1% -10.3%	23.2 25.4	26.7 28.4	7.9 8.2	8.3 8.4	1.1 1.2	1.1 1.2	5.1 4.9	4.3 4.3
PP London Sumatra	BUY	1,245	1,800	8,494	456	370	67	54	67	54	207.6%	-18.8%	18.6	23.0	7.1	7.7	1.0	1.0	5.4	4.3
Poultry				137,845	6,511	7,887	214	260			25.0%	21.1%	21.2	17.5	13.6	11.7	3.6	3.2	18.0	19.2
Charoen Pokphand Japfa Comfeed	HOLD BUY	7,150 1,580	6,500 2.000	117,246 18,528	4,309 1.868	5,277 2,207	263 159	322 188	262 170	322 199	22.8% 29.8%	22.5% 18.1%	27.2 9.9	22.2 8.4	18.4 6.9	15.4 6.2	4.8 1.5	4.3 1.3	19.0 16.6	20.6 17.1
Malindo Feedmill	BUY	925	1.400	2,071	334	403	149	180	149	180	28.7%	20.6%	6.2	5.1	5.7	5.2	0.8	0.7	14.4	15.3
Property			,	86,913	6,570	7,607	55	63			-12.0%	15.8%	13.2	11.4	10.2	7.9	1.1	1.0	8.3	8.9
Alam Sutera	HOLD	212	240	4,166	1,011	939	51	48	59	56	86.2%	-7.1%	4.1	4.4	5.7	5.7	0.4	0.3	9.6	8.2
Bumi Serpong Damai Ciputra Development	HOLD HOLD	1,210 990	1,300 1,100	23,289 18,375	2,171 706	2,662 1,028	113 38	138 55	113 38	138 55	-30.6% -8.9%	22.6% 45.5%	10.7 26.0	8.7 17.9	8.9 13.0	6.5 9.9	0.7 1.2	0.7 1.1	7.2 4.7	8.2 6.5
Pakuw on Jati	BUY	570	640	27,451	2,116	2,321	44	48	46	50	-15.8%	9.7%	13.0	11.8	7.8	7.8	1.7	1.5	13.6	13.3
Summarecon	HOLD	945	950	13,633	566	657	39	46	39	46	11.6%	16.0%	24.1	20.8	40.3	10.1	1.8	1.6	7.5	8.2
Utility	DI N		0.700	46,422	4,161	4,416	172	182	407	163	4.7%	6.1%	11.2	10.5 10.5	5.3	4.8	1.1	1.1	10.5	10.7
PGN Retail	BUY	1,915	2,700	46,422 46,989	4,161 2,902	3,451	172 107	182 128	167	163	4.7% 9.1%	6.1% 18.9%	11.2 16.2	10.5 13.6	5.3 9.0	4.8 8.4	1.1 3.7	3.3	10.5 24.5	10.7 25.6
Ramayana	BUY	1,165	1,450	8,267	667	718	94	101	94	101	2.6%	7.6%	12.4	11.5	6.6	6.3	1.9	1.7	15.6	15.7
Matahari Department Store	BUY	3,900	4,100	10,939	1,103	1,502	393	535	532	535	14.5%	36.2%	9.9	7.3	4.2	3.9	3.7	3.0	43.5	45.6
Ace Hardware	HOLD	1,620	1,550	27,783	1,132	1,231	66 149	72	66	72	8.1%	8.8%	24.6	22.6	18.8	17.0	5.2	4.7	22.5	21.9
Telco Telekomunikasi Indonesia	BUY	3.880	5.100	501,294 384,361	28,113 23,964	31,406 25,853	149 242	166 261	242	261	12.5% 10.7%	11.7% 7.9%	17.8 16.0	16.0 14.9	5.6	5.1 5.1	3.0 3.2	2.8 2.9	17.8 21.1	18.2 20.5
Indosat	BUY	2,390	4,200	12,987	(801)	(285)	(147)	(52)	(147)	(52)	-22.2%	64.4%	(16.2)	(45.6)	2.8	2.5	1.3	1.4	(7.9)	(3.0)
XL Axiata	BUY	3,220	4,100	34,415	1,161	1,591	109	149	109	149	66.8%	37.0%	29.6	21.6	4.0	3.5	1.7	1.6	5.9	7.7
Tow er Bersama Sarana Menara Nusantara	HOLD BUY	1,200 830	1,200 960	27,188 42,342	1,029 2,760	1,224 3,023	45 54	54 59	45 54	54 59	24.6% 11.4%	19.0% 9.5%	26.4 15.3	22.2 14.0	11.6 9.0	10.7 8.3	5.3 4.0	4.8 3.6	21.0 27.9	22.6 27.3
Transportation	BUI	630	900	1,935	2,760	235	33	33		58	4.3%	0.6%	8.3	8.2	3.3	3.2	0.8	0.8	10.2	9.9
Indonesia Kendaraan Terminal	BUY	570	950	1,036	164	172	90	95	90	95	5.6%	5.1%	6.3	6.0	3.0	2.8	0.8	0.8	13.7	13.6
Jasa Armada Indonesia	BUY	170	175	898	70	63	13	12	13	12	1.4%	-10.0%	12.8	14.3	4.4	4.7	0.8	8.0	6.4	5.6



COVERAGE PERFORMANCE

LEADERS

	Price as on							
	Code	23-Jan-20	22-Jan-20	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Kimia Farma	KAEF	1,090	1,025	6.3	(9.5)	(9.2)	(12.8)	HOLD
Tower Bersama	TBIG	1,200	1,145	4.8	8.1	0.4	(2.4)	BUY
Erajaya Swasembada	ERAA	1,695	1,630	4.0	0.9	2.7	(5.6)	BUY
Bumi Serpong Damai	BSDE	1,210	1,170	3.4	(5.1)	(4.7)	(3.6)	BUY
Pakuwon Jati	PWON	570	560	1.8	(2.6)	0.9	-	BUY
Jasa Marga	JSMR	5,050	4,970	1.6	(3.3)	(6.0)	(2.4)	BUY
Ciputra Development	CTRA	990	975	1.5	(5.7)	(7.5)	(4.8)	BUY
Charoen Pokphand	CPIN	7,150	7,050	1.4	(2.1)	5.5	10.0	HOLD
Aneka Tambang	ANTM	780	770	1.3	(7.7)	(5.5)	(7.1)	BUY
Japfa Comfeed	JPFA	1,580	1,560	1.3	(7.9)	1.0	2.9	BUY

Sources: Bloomberg

LAGGARDS

Price as on								
	Code	23-Jan-20	22-Jan-20	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Ramayana	RALS	1,165	1,220	(4.5)	2.6	11.0	9.4	BUY
Matahari Department Store	LPPF	3,900	4,020	(3.0)	(8.9)	(8.2)	(7.4)	BUY
Bukit Asam	PTBA	2,410	2,480	(2.8)	(10.1)	(7.7)	(9.4)	BUY
Timah	TINS	775	790	(1.9)	(11.9)	(4.9)	(6.1)	BUY
Surya Citra Media	SCMA	1,550	1,580	(1.9)	(1.9)	11.1	9.9	BUY
Waskita Karya	WSKT	1,305	1,330	(1.9)	(9.7)	(12.7)	(12.1)	BUY
Vale Indonesia	INCO	3,300	3,360	(1.8)	(6.5)	(8.6)	(9.3)	BUY
Kino Indonesia	KINO	2,940	2,990	(1.7)	(14.8)	(14.5)	(14.3)	BUY
Sido Muncul	SIDO	1,225	1,245	(1.6)	(3.2)	(6.1)	(3.9)	HOLD
PP London Sumatra	LSIP	1,245	1,265	(1.6)	(6.0)	(8.5)	(16.2)	BUY

Sources: Bloomberg

Equity SNAPSHOT





PREVIOUS REPORTS

- Bank Negara Indonesia: <u>Steady Progress</u>
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Friday, January 24, 2020



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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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