

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.

To see the full version of this report, please [click here](#)

MARKET NEWS

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- 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

PREVIOUS REPORT

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,249	0.3	(0.8)	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 (%)
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 (%)
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

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
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	US\$/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

Bank Rakyat Indonesia (BBRI IJ)

Stay micro, stay profitable

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 (%)

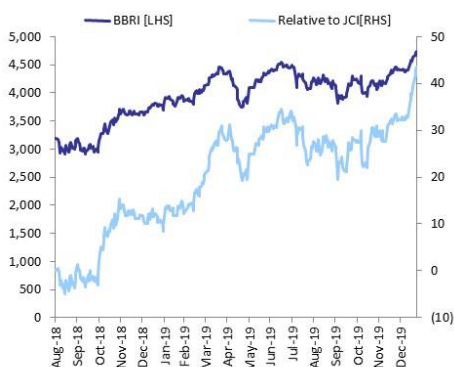
Government of Indonesia	56.8
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Estimated free float	43.2
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EPS Consensus (IDR)

	2019F	2020F	2021F
Consensus	283.0	322.2	363.3

BBRI relative to JCI Index



Source : Bloomberg

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



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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

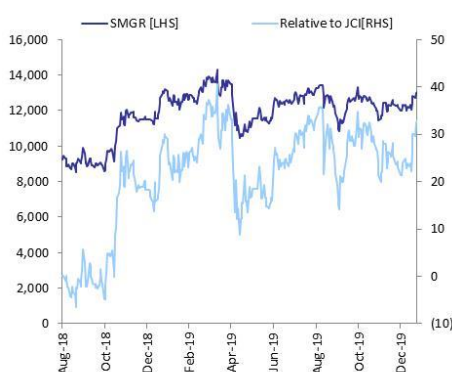
Major shareholders (%)

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 INTIP'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 December 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 Shenzhen 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 Shenzhen 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 Margaritis)

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																						
4,443,116																						
258,015 285,979																						
209 232																						
8.4% 10.8%																						
17.2 15.5																						
13.3 12.3																						
2.5 2.3																						
1.7 1.4																						
14.4 14.2																						
Banks																						
1,441,040																						
86,444 98,704																						
658 751																						
8.5% 14.2%																						
16.7 14.6																						
2.3 2.1																						
14.7 15.1																						
Basic Industries																						
296,276																						
2,430 2,783																						
23 26																						
64.2% 14.5%																						
121.9 106.5																						
20.8 20.2																						
6.8 6.6																						
5.6 6.3																						
Cement																						
145,785																						
4,183 5,367																						
435 558																						
23.2% 28.3%																						
34.9 27.2																						
12.6 11.2																						
2.5 2.4																						
7.4 9.2																						
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																						
Construction																						
96,354																						
10,809 12,157																						
145 163																						
10.3% 12.5%																						
8.9 7.9																						
9.31 8.56																						
1.0 0.9																						
11.4 11.6																						
Consumer																						
573,850																						
21,108 22,709																						
256 276																						
8.1% 7.6%																						
27.2 25.3																						
16.1 15.0																						
6.5 6.0																						
25.1 24.8																						
Pharmaceutical																						
99,106																						
3,927 4,311																						
58 63																						
-68.5% 9.8%																						
25.2 23.0																						
19.7 17.8																						
4.1 3.8																						
17.4 17.2																						
Heavy Equipment																						
75,908																						
10,808 10,757																						
2,897 2,884																						
-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																						
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																						
Mining																						
146,251																						
14,381 14,711																						
162 166																						
0.0% 2.3%																						
10.2 9.9																						
4.3 4.2																						
0.8 0.9																						
9.7 9.5																						
Plantation																						
32,409																						
1,396 1,213																						
160 139																						
35.8% -13.1%																						
23.2 26.7																						
7.9 8.3																						
1.1 1.1																						
5.1 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																						
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																						
Utility																						
46,422																						
4,161 4,416																						
172 182																						
4.7% 6.1%																						
11.2 10.5																						
5.3 4.8																						
1.1 1.1																						
10.5 10.7																						
Retail																						
46,989																						
2,902 3,451																						
107 128																						
9.1% 18.9%																						
16.2 13.6																						
9.0 8.4																						
3.3 3.8																						
24.5 25.6																						
Telco																						
501,294																						
28,113 31,406																						
149 166																						
12.5% 11.7%																						
17.8 16.0																						
5.6 5.1																						
3.0 2.7																						
17.8 18.2																						
Transportation																						
1,935																						
234 235																						
33 33																						
4.3% 0.6%																						
8.3 8.2																						
3.3 3.2																						
4.0 4.0																						
10.2 9.9																						

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Jan-20	22-Jan-20					
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

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Jan-20	22-Jan-20					
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

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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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