

FROM EQUITY RESEARCH
Danareksa Research Institute: January Outlook: Remaining Soft

The latest LEI data indicates sluggish growth in Indonesia's major trading partners, where the composite LEI slipped further in November by 0.5% mom after failing 0.4% mom in October. On the prices side, the average prices of Indonesia's major commodity exports increased for the 4th consecutive month. These indicate soft exports demand amid better commodity prices. Meanwhile, the average 3M IDR/USD appreciated 0.2% mom (+5.1%yoy) in December and the headline inflation rate was still benign. The stable IDR and inflation rate led to stable imports. Against this backdrop, we expect Indonesia's trade deficit of USD0.24bn in January 2020.

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Indocement Tunggal Prakarsa: Bad weather resulted in sluggish sales (INTP.IJ IDR 15,725 BUY TP. IDR 21,600)

The extreme weather and heavy rainfall which caused floods in many areas in Indonesia hit cement demand in Jan20. INTP booked cement sales of 1.30mn tons (-10%yoy and -20%mom) with sales sluggish in Java and Sumatra. Historically, sales in 1Q account for 23% of the full year sales, while sales in Jan contribute 8% of the full year sales and 35% of the 1Q sales. INTP's sales in Jan are 7% of our FY target. Maintain BUY.

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Semen Indonesia : Supported by solid export sales (SMGR.IJ IDR 11,175 BUY TP. IDR 17,500)

SMGR booked cement sales volume in Jan 20 of 3.36mn tons, or +34.5%yoy on the back of consolidation with SBI but -14.6%mom due to the extreme weather in Indonesia which caused floods in many areas. Domestic cement sales were down 6.2%yoy while exports jumped by 30.1%yoy. SMGR's domestic sales amounted to 55% of the national cement consumption. Its Jan 2020 sales are in-line with our forecast as they are 7.8% of our FY target.

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- Qatar Ooredoo reports strong quarterly growth for Indosat

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,872	(0.7)	(6.8)	300
Thailand	1,533	(0.5)	(3.0)	1,476
Philippines	7,403	0.3	(5.3)	86
Malaysia	1,539	(0.2)	(3.1)	670
Singapore	3,220	(0.1)	(0.1)	843
Regional				
China	2,906	(0.7)	(4.7)	70,913
Hong Kong	27,730	(0.3)	(1.6)	13,651
Japan	23,828	(0.1)	0.7	13,106
Korea	2,233	(0.2)	1.6	5,821
Taiwan	11,792	0.1	(1.7)	4,660
India	41,460	(0.3)	0.5	308
Nasdaq	9,712	(0.1)	8.2	141,556
Dow Jones	29,423	(0.4)	3.1	11,620

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,694	(0.4)	(0.2)	1.2
BI7DRRR	%	5.00	-	-	-
10y Gov	Indo bond	6.58	(0.0)	(0.3)	(0.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	69	0.3	(4.4)	2.1
Gold	US\$/toz	1,577	0.1	2.0	3.9
Nickel	US\$/mt.ton	13,204	1.5	(5.7)	(5.4)
Tin	US\$/mt.ton	16,570	0.5	(4.5)	(3.5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,745	(0.8)	8.6	11.7
Corn	US\$/mt.ton	143	(1.1)	(1.6)	(0.8)
Oil (WTI)	US\$/barrel	51	(0.0)	(11.7)	(15.8)
Oil (Brent)	US\$/barrel	56	1.0	(12.2)	(14.6)
Palm oil	MYR/mt.ton	2,706	(2.5)	(13.1)	(10.6)
Rubber	US\$/kg	134	(0.3)	(11.9)	(7.4)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	69	1.1	6.5	3.4
Sugar	US\$/MT	426	(5.6)	11.1	18.6
Wheat	US\$/ton	148	(0.7)	(3.5)	(3.0)
Soy Oil	US\$/lb	31	(1.0)	(8.7)	(10.9)
SoyBean	US\$/by	896	0.4	(3.6)	(5.0)

January Outlook: Remaining Soft

Forecast for January 2020

Exports	USD 13.5 bn
Imports	USD 13.7 bn
Trade Balance	USD (240.4) mn

Forecast for 2020

Exports	USD 173.5 bn
Imports	USD 176.1 bn
Trade Balance	USD (2.59) bn

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- **Soft exports demand amid better commodity prices.** The latest LEI data indicates sluggish growth in Indonesia's major trading partners. In November, the composite LEI slipped further by 0.5% mom after falling 0.4% mom in October. The LEI was down 2.7% mom for China and down 0.9% mom for Japan. In the US, however, the LEI climbed 2.4% mom. On the manufacturing side, the PMI for several of Indonesia's trading partners such as China and the US rebounded to above the threshold level of 50, signalling a modest improvement in manufacturing activity. Since the new orders received and production grew at a slower pace, we don't expect a significant increase in exports demand from Indonesia's trading partners in the near term. On the consumer side, the composite price index of Indonesia's trading partners fell from -0.6% mom to -1.1% mom, indicating further downward pressure. On the prices side, the average prices of Indonesia's major commodity exports increased for the 4th consecutive month. They rose 4.1% mom in December, following a 3.2% mom increase in the previous month. Rising prices have helped to sustain Indonesia's exports. Furthermore, volume shipments (mostly to China) are likely to be adversely affected on a monthly basis due to the Chinese New Year festivities.
- **A stable rupiah coupled with surging oil prices led to stable imports.** On the domestic side, the headline inflation rate was still benign. Following a 0.36% mom increase in December, consumer prices rose 0.38% in January. During the planting season the prices of foodstuffs accelerated, while prices in the transportation component fell due to the end of the year-end holidays. On the manufacturing side, Indonesia's manufacturing activity still contracted. The manufacturing PMI declined from 49.5 in December to 49.3 in January, owing to falling new orders, lower export sales, and weaker purchasing activity. This signals soft demand over the near term. The average 3M rupiah/USD exchange rate appreciated 0.2% mom (+5.1% yoy) in December after increasing by 0.41% mom in the previous month. Meanwhile, average prices in the global oil basket jumped 8.1% in December, following a 4.2% increase in November. Inline with the exports pattern, Indonesia's imports volume in November should be flat given the seasonal events.
- Against this backdrop, we expect Indonesia's exports to reach USD 13.54 bn in January 2020, with imports reaching USD 13.78 bn. This will translate into a trade deficit of USD 0.240 bn in January 2020.

Friday, 14 February 2020

BUY
Maintain

Last price (IDR)	15,725
Target Price (IDR)	21,600
Upside/Downside	+37.4%
Previous Target Price (IDR)	21,600

Stock Statistics

Sector	Cement
Bloomberg Ticker	INTP IJ
No of Shrs (mn)	3,681
Mkt. Cap (IDRbn/USDmn)	57,887/4,227
Avg. daily T/O (IDRbn/USDmn)	38.2/2.8

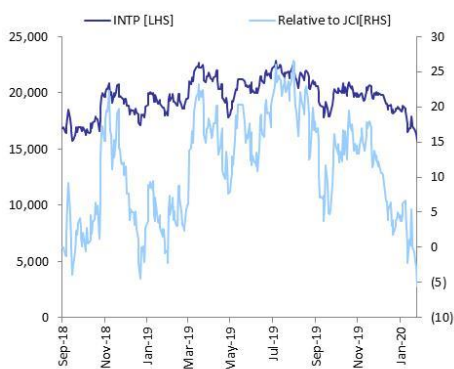
Major shareholders (%)

Birchwood Omnia Limited	51.0
Mekar Perkasa	13.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	441.6	495.3	557.1
Consensus	448.8	563.8	647.5
Danareksa/Cons	(1.6)	(12.2)	(14.0)

INTP relative to JCI Index



Source : Bloomberg



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Indocement Tunggal Prakarsa (INTP IJ)

Bad weather resulted in sluggish sales

The extreme weather and heavy rainfall which caused floods in many areas in Indonesia hit cement demand in Jan20. INTP booked cement sales of 1.30mn tons (-10%yoy and -20%mom) with sales sluggish in Java and Sumatra. Historically, sales in 1Q account for 23% of the full year sales, while sales in Jan contribute 8% of the full year sales and 35% of the 1Q sales. INTP's sales in Jan are 7% of our FY target. Maintain BUY.

Floods in the western part of Java dragged down INTP's Jan sales volume. The extreme weather in Jan and heavy rainfall which caused floods in many areas resulted in cement sales volume of 1.30mn tons for INTP, or -9.6%yoy and -20.1%mom. The sales volume in 6 selling regional areas recorded negative growth on both a yoy and mom basis. In Java, cement sales were -6.4%yoy. Most notably, sales were flat in Jakarta (+0.4%yoy), -10.7%yoy in Central Java and -4.1%yoy in West Java, INTP's main markets. Around 76% of INTP's turnover is in Java. Sales in Sumatra - which accounted for 9% of the sales - dropped 20.2%yoy. The Nusa Tenggara and Kalimantan markets accounted for 8% and 5% of the sales.

Soft sales in January owed to extreme weather. Nationwide, domestic cement sales in Jan 2020 reached only 5.20mn tons, or -7.4%yoy and -20.4%mom. Based on the area, only East Indonesia booked positive yearly sales at +25.5%yoy albeit -0.8%mom. However, sales in East Indonesia constituted only 4.0% of the national cement demand. Cement consumption in Java, the country's most populous island, was -9.9%yoy and -18.3%mom. Java accounted for 55% of the domestic demand. Furthermore, sales in Sumatra which accounted for 21% of the market were -8.9%yoy and -20.8%mom. Historically, sales in 1Q account for 23% of the FY sales, with Jan contributing ~8% to the FY sales or 36% of the 1Q sales.

Sales in Jan accounted for 7% of our target. We expect INTP to sell more cement this year than in 2019. Our 2020 cement target is set at 18.4mn tons, representing growth of 4%yoy, compared to the flattish growth in FY19 of +0.3%yoy. Historically, INTP's cement sales in 1Q are 23% of the full year sales with sales in Jan contributing 8% of the FY sales and 35% of the 1Q sales. INTP's sales in Jan are 7.1% of our FY20 target.

Maintain BUY. INTP maintained market share at ~25% in Jan20. The ratio is stable compared to the previous month (24.9%) and the previous year (25.6%). INTP is trading at EV/ton of USD147, below its -1SD historical EV/ton at USD155.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	14,431	15,190	15,905	17,297	18,483
EBITDA (IDRbn)	3,106	2,006	2,957	3,370	3,644
EBITDA Growth (%)	(32.6)	(35.4)	47.4	14.0	8.1
Net profit (IDRbn)	1,860	1,146	1,626	1,823	2,051
EPS (IDR)	505.2	311.3	441.6	495.3	557.1
EPS growth (%)	(51.9)	(38.4)	41.9	12.2	12.5
BVPS (IDR)	6,670.7	6,308.1	6,438.4	6,492.1	6,553.9
DPS (IDR)	928.7	700.0	311.3	441.6	495.3
PER (x)	31.1	50.5	35.6	31.8	28.2
PBV (x)	2.4	2.5	2.4	2.4	2.4
Dividend yield (%)	5.9	4.5	2.0	2.8	3.1
EV/EBITDA (x)	16.0	25.3	16.8	14.6	13.2

Source : INTP, Danareksa Estimates

Friday, 14 February 2020

BUY
Maintain

Last price (IDR) 11,175
Target Price (IDR) 17,500
Upside/Downside +56.6%
Previous Target Price (IDR) 17,500

Stock Statistics

Sector Cement
Bloomberg Ticker SMGR IJ
No of Shrs (mn) 5,932
Mkt. Cap (IDRbn/USDmn) 66,285/4,840
Avg. daily T/O (IDRbn/USDmn) 66.7/4.9

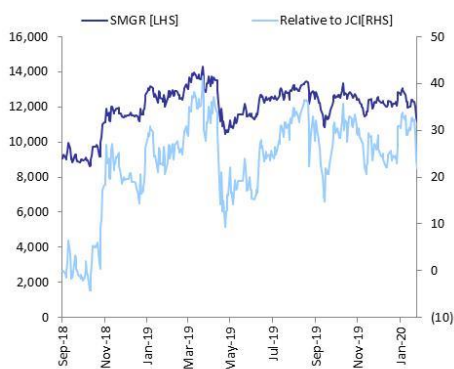
Major shareholders (%)

Government 51.0
Public 49.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	298.2	397.8	559.0
Consensus	344.7	531.8	682.4
Danareksa/Cons	(13.5)	(25.2)	(18.1)

SMGR relative to JCI Index



Source : Bloomberg



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Semen Indonesia(SMGR IJ)

Supported by solid export sales

SMGR booked cement sales volume in Jan 20 of 3.36mn tons, or +34.5%yoy on the back of consolidation with SBI but -14.6%mom due to the extreme weather in Indonesia which caused floods in many areas. Domestic cement sales were down 6.2%yoy while exports jumped by 30.1%yoy. SMGR's domestic sales amounted to 55% of the national cement consumption. Its Jan 2020 sales are in-line with our forecast as they are 7.8% of our FY target.

Strong yearly sales growth thanks to consolidation with SBI. Semen Indonesia Group (SMGR) sold 3.36mn tons of cement in Jan 20. This includes sales of SBI and TLCC. The sales grew by +34.5%yoy thanks to consolidation with SBI. The SBI sales have been consolidated since Feb 19. However, on a monthly basis, the sales were down by 14.6%mom due to soft domestic sales and weak sales from TLCC. Sales from TLCC contributed ~5% of the group's sales.

Soft sales in the domestic market due to the bad weather. In the domestic market, the group sold 2.86mn tons of cement in Jan 20, accounting for 55.1% of the domestic consumption. This figure is -6.2%yoy and -17.6%mom which, we believe, reflects the impact of extreme weather and heavy rainfall that caused flooding in many areas in Jan 2020. SMGR recorded strong export performance, by comparison. Exports in Jan 20 reached 0.32mn tons, or up by 30.1%yoy and 47.2%mom.

SMGR's Jan sales are in-line with our expectation. Historically, SMGR's sales in 1Q are 33% of the full year figure, with sales in Jan reaching 21.4% of the 1Q result and 7.1% of the full year number. The sales in Jan 20 are 7.8% of our FY target of 43.0mn tons (+1%yoy). We expect normalizing and drier weather in the coming months to support cement sales.

The bad weather hit sector sales in Jan 20. Domestic cement consumption in Jan 20 reached 5.20mn tons, or -7.5%yoy and -20.5%mom hit by extreme weather. Based on sales area, only Eastern Indonesia booked positive yearly growth of +25.5%yoy, while other regions booked negative growth. However, consumption in Eastern Indonesia accounted for only 4% of the domestic market. By contrast, sales in Java, the biggest market, dropped by 9.6%yoy, while Sumatra sales were down by 10.5%yoy. Both areas contributed ~75% of the market turnover.

Maintain BUY. SMGR is traded at EV/ton of USD129, below its historical avg. of USD138. SMGR's EV/ton is also lower than INTP's USD147, but higher than SBI's USD79.

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)	40.9	21.5	37.5	28.1	20.0
PBV (x)	2.3	2.1	2.1	2.0	1.9
Dividend yield (%)	2.7	1.2	1.9	1.1	1.4
EV/EBITDA (x)	15.1	10.9	13.1	10.4	9.1

Source : SMGR, Danareksa Estimates

MARKET NEWS

MACROECONOMY

The government sets an inflation target for volatile foods

In order to maintain price stability, the government via the Central Inflation Controller Team (TPPI) set an inflation rate target for volatile foods of $4\pm 1\%$ and maintained its CPI inflation rate target at $3\pm 1\%$ in 2020. Notably, volatile foods provides the highest contribution to inflation. (Investor Daily)

Tax Examination Abroad implementation to improve tax compliance

The Directorate General of Tax (DGT) has implemented Tax Examination Abroad (TEA) to chase assets from taxpayers in other countries since the end of January 2020 to improve tax compliance of the taxpayers and thus increasing tax revenues this year. There are 68 countries to be the target of the TEA program, comprising the tax treaty of 70 countries, excluding Switzerland and Saudi Arabia. (Kontan)

SECTOR

Plantation: Amdal waived from the regulation

In an effort to provide support to the plantations sector, the Amdal regulation will be waived although the government will still enforce environmental regulations. Lifting restrictions on licenses tenure, which brings certainty to yet-to-be utilized land bank, is also on the cards via the proposed Omnibus Law. Previously the law on land use stated a minimal of 30% has to be utilized by year 3 from the first date of the license, and by year 6 it must be fully utilized or otherwise the license will be revoked. (Investor Daily)

Poultry: New Reference Price for Poultry

With the issuance of Minister of Trade regulation No.7/2020, the broiler reference price has been increased by IDR1,000/kg from IDR18,000-20,000/kg to IDR19,000-21,000/kg. Meanwhile, the DOC reference price was set at IDR5,000-6,000/chick. This is the first time DOC prices have been regulated. Chicken prices at the consumer level also increased by the same amount from IDR34,000/kg to IDR35,000/kg. (Kontan)

CORPORATE

Adhi Karya: Booked IDR408bn of new contracts in Jan 2020

Adhi Karya (ADHI) secured IDR408bn of new contracts in Jan20 out of IDR35.0tn of the target. The Jan new contracts were dominated by high rise buildings such as Oyama Plaza Apartment worth IDR201bn and Legi market worth IDR121bn. Hence, its order book as of Jan20 reached IDR32.0tn which is dominated by carry over contracts. ADHI targets new contracts in 2020 to reach IDR35.0tn, more than double the new contracts booked in 2019 of IDR14.7tn. ADHI is also pursuing some major projects such as: Solo – Jogja – Kulon Progo worth IDR3.5tn, the JORR elevated toll road with the route Ulujami – Jati Asih worth IDR2.8tn, and the Jakarta MRT phase 2 package CP201 worth IDR4.1tn. ADHI has allocated 2020 capex of IDR5.5tn with IDR3.9tn for fixed assets on property, IDR1.0tn for investment, and IDR600bn for a capital injection into a subsidiary. (Bisnis Indonesia)

Waskita Beton Precast: Targets IDR3.0tn of new contracts in 1Q20

Waskita Beton Precast (WSBP) targets IDR3.0tn of new contracts in 1Q20. The target is 32%yoy higher than the IDR2.3tn booked in 1Q19 and is 25.2% of the target. The major projects the company seeks include the contract for the renovation and development of a port of Pertamina Trans Kontinental (PTK). For the project, WSBP will act as the engineering and contractor of the project. Recently, WSBP signed a MoU of partnership with PTK regarding the project. Meanwhile, WSBP is eyeing bigger external contracts this year. WSBP targets 2020 new contracts of IDR11.9tn of which half of them or IDR5.98tn are external contracts. The external contracts target of IDR5.98tn represents 35%yoy growth from IDR4.44tn in 2019. Meanwhile, external contracts in 2018 only reached IDR2.43tn. (Kontan)

Qatar Ooredoo reports strong quarterly growth for Indosat
INDOSAT OOREDOO

Rp bn	4Q18	3Q19	4Q19E	QoQ, %	YoY, %	FY18	2019E	YoY, %
Total revenue	6,370	6,562	7,320	11.6	14.9	23,140	26,173	13.1
Customers - total (mn)	58.1	58.8	59.0	0.3	1.6	58.1	59.0	1.6

Based on data from Qatar Ooredoo, the parent of Indosat Ooredoo, its subsidiary had a robust 2019 as it refreshed its strategy to serve the needs of Indonesia's evolving telecommunications landscape. The company reported year on year growth of 2% in its customer base to reach 59 million customers, supported by the expansion and improvements to its 4G BTS network and the use of digitisation to enhance its customer experience. Based on rough estimates, Indosat's revenues appear to have grown in 4Q19 with 2-digit growth QoQ, maintaining the growth on a YoY basis. According to Qatar Ooredoo, Indosat also offers upside in 4Q19 in terms of its EBITDA margin.

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Feb-20	12-Feb-20					
Bank Negara Indonesia	BBNI	7,400	7,275	1.7	0.7	(5.7)	(5.7)	BUY
Ace Hardware	ACES	1,610	1,585	1.6	(1.8)	1.3	7.7	SELL
Adaro Energy	ADRO	1,350	1,330	1.5	3.4	(13.5)	(13.2)	BUY
Erajaya Swasembada	ERAA	1,805	1,785	1.1	6.8	1.4	0.6	BUY
Kino Indonesia	KINO	3,030	3,000	1.0	1.0	(7.9)	(11.7)	BUY
Pakuwon Jati	PWON	540	535	0.9	0.9	(9.2)	(5.3)	BUY
Bank Rakyat Indonesia	BBRI	4,570	4,530	0.9	0.4	-	3.9	NON RATED
BPD Jatim	BJTM	635	630	0.8	(0.8)	(5.2)	(7.3)	BUY
Indo Tambangraya Megah	ITMG	10,150	10,075	0.7	(3.6)	(23.7)	(11.5)	BUY
Puradelta Lestari	DMAS	284	282	0.7	4.4	(2.1)	(4.1)	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Feb-20	12-Feb-20					
Indosat	ISAT	1,980	2,170	(8.8)	(16.5)	(31.3)	(32.0)	BUY
XL Axiata	EXCL	2,710	2,860	(5.2)	(6.2)	(18.6)	(14.0)	BUY
Aneka Tambang	ANTM	680	715	(4.9)	(7.5)	(20.0)	(19.0)	BUY
Kimia Farma	KAEF	795	835	(4.8)	(17.2)	(24.3)	(36.4)	HOLD
Astra Agro Lestari	AALI	11,025	11,575	(4.8)	(9.1)	(16.5)	(24.4)	BUY
Adhi Karya	ADHI	925	970	(4.6)	(11.5)	(23.2)	(21.3)	BUY
Semen Baturaja	SMBR	288	302	(4.6)	(19.1)	(26.9)	(34.5)	SELL
Pembangunan Perumahan	PTPP	1,350	1,415	(4.6)	(6.9)	(20.4)	(14.8)	BUY
PP London Sumatra	LSIP	1,160	1,215	(4.5)	(8.3)	(15.6)	(21.9)	BUY
BTPS	BTPS	4,450	4,660	(4.5)	(4.9)	2.3	4.7	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Bank Mandiri: [Leading the way](#)
- Ace Hardware: [Uptick from New Year's Flooding and CNY](#)
- XL Axiata: [2019 solid earnings, 4Q19 limited contribution](#)
- Unilever Indonesia: [Value Emerges](#)
- Telco: [Telco price tracker Jan 2020](#)
- HM Sampoerna: [FY19 volume: Still sluggish](#)
- Strategy : [Quarterly contraction](#)
- Plantation: [Opportunity Underneath Noises](#)
- Danareksa Research Institute: [Q4 2019 Economic Developments: Slowest Pace in 3 Years](#)
- Poultry : [H5N1 Virus: The Inevitable Risk](#)
- Media: [New Year, New Contender](#)
- Q4 2019 GDP Outlook: [Slower Growth](#)
- Jasa Marga: [Year of adjustment](#)
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- Astra Agro Lestari: [Benefitting Despite Negative Volumes](#)
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- Property : [Fewer incentives may dim the outlook](#)
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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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