



FROM EQUITY RESEARCH

Strategy: Battling the slowdown

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Poultry: The Family Planning Program for Chickens

The government has instructed a PS culling program to limit the breeding age of PS at 60 weeks in the period from 17 February -31 December 2020. If strictly implemented, this could reduce the midterm supply of chickens by c. 18%, which, we believe, would be enough to address the current oversupply in the market. We maintain our Overweight stance on the sector given that this regulation will address the current oversupply conditions throughout 2020. Japfa will be the main beneficiary given its larger contribution from both the breeding and commercial farming segments.

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FY2019 Results

- Bank Central Asia: <u>Maintain its conservative style</u>
- Vale Indonesia: 4Q19: Strong prices lifted profit

MARKET NEWS

SECTOR

- Consumer: DPR approves excise tax on plastic, targeting IDR1.6tn of revenues
- Plantation: Omnibus law to allow foreign companies to enter the country directly
- Kemkominfo claims success on blocking illegal phones

PREVIOUS REPORT

- Adhi Karya: May seek additional capital from shareholders
- Danareksa Research Institute: <u>January Update: Large Deficit in the Beginning of the Year</u>
- Astra International: <u>Soft January sales, but stable market</u> share for Astra
- Adaro Energy: Flattish coal production target for 2020
- Bank Tabungan Negara: A better start
- SIDO MUNCUL: <u>Inline 4Q19 earnings</u>
- Danareksa Research Institute: <u>January Outlook: Remaining</u>
- Indocement Tunggal Prakarsa: <u>Bad weather resulted in sluggish sales</u>

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,942	0.2	(5.7)	385
Thailand	1,491	(0.9)	(5.6)	2,414
Philippines	7,413	0.2	(5.1)	98
Malaysia	1,535	0.1	(3.4)	466
Singapore	3,199	(0.5)	(0.7)	808
Regional				
China	3,030	1.8	(0.7)	93,729
Hong Kong	27,609	(0.2)	(2.1)	12,949
Japan	23,506	0.1	(0.6)	1,894
Korea	2,180	(0.7)	(0.8)	6,378
Taiwan	11,725	(0.3)	(2.3)	4,393
India	41,170	(0.4)	(0.2)	373
Nasdaq	9,751	(0.7)	8.7	161,273
Dow Jones	29,220	(0.4)	2.4	11,990

CURRENCY AND INTEREST RATE

		Data	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,750	(0.4)	(8.0)	8.0
BI7DRRR	%	4.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.52	(0.1)	(0.2)	(0.5)

HARD COMMODITY

	Unit		d-d	m-m	ytd	
	Onit	Price	(%)	(%)	(%)	
Coal	US\$/ton	69	0.6	(1.9)	1.3	
Gold	US\$/toz	1,619	(0.0)	3.9	6.7	
Nickel	US\$/mt.ton	12,581	(1.2)	(9.8)	(9.8)	
Tin	US\$/mt.ton	16,570	0.3	(6.9)	(3.5)	

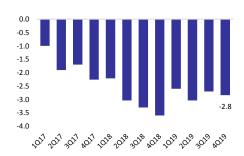
SOFT COMMODITY

Unit		Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,736	0.2	0.7	11.3
Corn	US\$/mt.ton	143	-	(1.4)	(8.0)
Oil (WTI)	US\$/barrel	54	(0.5)	(8.1)	(12.2)
Oil (Brent)	US\$/barrel	59	0.3	(9.0)	(10.1)
Palm oil	MYR/mt.ton	2,695	(0.5)	(9.3)	(10.9)
Rubber	USd/kg	137	0.5	(7.2)	(5.7)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	68	(0.1)	1.3	2.7
Sugar	US\$/MT	420	(0.5)	4.5	16.8
Wheat	US\$/ton	152	(0.6)	(2.1)	(0.4)
Soy Oil	US\$/lb	30	(0.7)	(9.7)	(12.7)
SoyBean	US\$/by	893	(0.5)	(4.0)	(5.3)



Friday, 21 February 2020

CAD trends (as % to GDP)



Source: Bank Indonesia

JCI vs USD



Source: Bloomberg

Net Foreign Flow (IDRbn)



Source: Bloomberg



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Strategy

Battling the slowdown

Bank Indonesia remains firm on its accommodative stance, with another 25bps rate cut to 4.75%. In our view, this move will continue to cement the Central Banks's rapid pre-emptive response, especially with the recent inexorable impact from the worldwide coronavirus outbreak which has further restrained global growth. The outbreak will affect the domestic economy, especially the forex reserves, net exports, and investment, which will lead to sub 5% economic growth in 1Q20. Thereafter, economic growth is expected to recover, while the Omnibus Law would drive stronger investment flows.

Staying firm with pre-emptive measures. We are of the view that Bank Indonesia's (BI) rate decisions this year will mainly pivot on manageable domestic inflation as well as the need to propel economic growth momentum. As such, BI's decision to cut its 7-day Reverse Repo Rate by 25 bps to 4.75% truly reflects its prompt and pre-emptive response toward subdued global economic growth recovery in 2020 due to the coronavirus outbreak, the stable inflation rate, and external stability. BI also emphasized that policy rate decisions will be made independently from other countries' central banks, including the Fed's high probability of rate cuts in 2H, a view that we share. We expect another rate cut to materialise in 2020.

BI believes that the coronavirus outbreak will have an inexorable effect on Chinese economic slowdown in 1Q20, which will ultimately reduce the global economic growth projection from 3.1% to 3% this year. While assuming the coronavirus outbreak has a transient impact, BI expects to see a *v-shaped rebound in global economic growth* in 2021 of 3.4% from previously 3.2%. Hence, BI also revises down Indonesia's economic growth projection this year from 5.1%-5.5% to 5-5.4%. Accordingly, credit growth will be lower from 10-12% to 9-11% in 2020 before picking up in 2021 by 10-12%.

Inexorable coronavirus impact on growth. According to BI, there will be a notable impact from the coronavirus outbreak on Indonesia's economy this year: 1) There will be a severe impact for airline routes for 2 months and overseas tourists for 6 months. This may drag down the forex reserves from tourism by about USD1.3bn. 2) Exports and import activities will be down by around USD0.3bn and USD0.7bn, respectively, due to disruptions to logistics activities. 3) There will be subdued investment from China of USD0.4bn. As such, to maintain IDR and financial market stability, BI is purchasing more sovereign bonds from the secondary market as a tool to inject more liquidity into the system. As of 19 February 2020, BI has purchased IDR61.5tn of SBN, of which IDR59tn were from the secondary market, significantly higher compared to pre the coronavirus outbreak of only IDR22tn All in all, BI expects to see below 5% growth in 1Q20 (~4.9%), picking up to above 5% in the following quarters. Effective front-loading policies will be essential to prevent far below 5% growth in 1Q20. In addition, BI also sees positive impacts from the Omnibus law on employment, small-medium enterprises, and investment, which will help to bring about v-shaped growth after 1Q20.

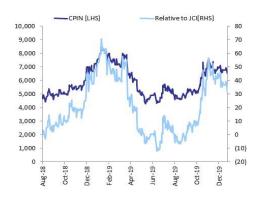
Coherent monetary and fiscal policy is imperative. By maintaining its accommodative stance, economic growth recovery remains as one of BI's objectives. We believe its fiscal stance also reflects the same goal, as seen in recent deficit expansion as counter-cyclical policies. These coherent policies would pave the way for greater currency and economic recovery, which would be imperative for investor confidence to return.



Thursday,20 February 2020

OVERWEIGHT <Maintain>

CPIN relative to JCI Index



JPFA relative to JCI Index



Source : Bloomberg



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Poultry

The Family Planning Program for Chickens

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New culling program to address mid-term oversupply. On February 18, 2020 the Ministry of Agriculture issued Circular Letter No. 2106/Se/PK.230/F/02/2020 regarding the culling of PS broilers aged 60 weeks and above. The main points of the letter are: 1) to reduce the number of DOC FS broilers by culling PS aged 60 weeks and above from 17 – 29 February 2020, 2) the culling will be implemented by removing male PS first, 3) the breeding age of PS throughout 2020 (17 February - 31 December 2020) will be capped at 60 weeks, and 4) the unqualified HE should not be hatched and instead be distributed under the CSR program which will be coordinated by the Coordinating Ministry for Economic Affairs. The implementation of the program will be supervised by the Central Supervision Team and/or its regional function, representatives of breeding companies (cross monitoring). Supervision may also involve the GPPU, the Food Task Force of the National Police, and related institutions.

Prices should be more stable in view of c.18% supply reduction. We believe this program - if strictly implemented - would stabilize both DOC and broiler prices throughout 2020 as supply would be reduced by c. 18% which, we think, is enough to address the current oversupply conditions. However, since we foresee lower supply from the lower GPS import quota in 2019 to materialize in 4Q20, the implementation of the age 60 weeks cap will result in undersupply towards the end of 2020. As such, we expect the program to be reviewed and adjusted if deemed necessary by the government to prevent increases in chicken prices.

Maintain Overweight as this regulation is in line with our expectation. We maintain our Overweight stance on the sector as we had already expected government intervention to help stabilize chicken prices in 2020. The program should be beneficial for integrators as they will enjoy higher margins in both the breeding and commercial segments which were hit badly in 2019. We also maintain JPFA as our top pick in the sector as we believe the higher margins for the breeding and commercial businesses will benefit JPFA the most. The two segments contributed 57% to JPFA's poultry business, higher than CPIN's contribution at 45% and MAIN's at 35%.

			Target	Market					
			Price	Cap.	P/E (x)	P/BV (:	k)	ROE (%)
Company	Ticker	Rec	(Rp)	(RpBn)	2019F	2020F	2019F	2020F	2020F
Charoen Pokphand Indonesia	CPIN IJ	HOLD	6,500	111,506.4	31.8	25.9	5.3	4.7	19.3
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,000	18,293.5	12.7	9.8	1.7	1.5	16.6
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,400	1,958.9	7.5	5.9	0.9	0.8	14.4



Friday,21 February 2020

HOLD Maintain

Last price (IDR)	32,975
Target Price (IDR)	33,000
Upside/Downside	+0.1%
Previous Target Price (IDR)	33,000

Stock Statistics

Sector	Banking
Bloomberg Ticker	BBCA IJ
No of Shrs (mn)	24,945
Mkt. Cap (IDRbn/USDmn)	822,554/59,822
Avg. daily T/O (IDRbn/USDmn)	428.8/31.2

Major shareholders (%)

PT Dwimuria Investama	54.9
Anthony Salim	1.8
Estimated free float	43.3

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	1,187.0	1,333.7	1,509.4
Consensus	1,164.5	1,313.6	1,452.3
Danareksa/Cons	1.9	1.5	3.9

BBCA relative to JCI Index



Source: Bloomberg



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Bank Central Asia (BBCA IJ)

Maintaining its conservative style

Following the 25bps policy rate cut by BI and amid the coronavirus outbreak, BBCA is expected to grow its loans book by 5-7% yoy in 2020, although the real impact on its loans portfolio is difficult to ascertain. Meanwhile, PSAK 71 implementation with one-off provisions of IDR5.4-5.8tn should have minimal impact on its equity value going forward. Hence, ROAE will not increase significantly post PSAK 71 implementation. HOLD maintained with an unchanged GGM-derived TP of IDR33,000 (implying 4.1x 2020F PBV).

FY19 highlights. The IDR28.6tn of net profits are inline with our forecast/the consensus with 9.5% yoy loans growth driven by strong 14.6% yoy growth in the corporate segment. The NIM, meanwhile, ticked up slightly by c.10bps to 6.2% coming from higher asset yields by c.30bps. In addition, the credit cost rose to 80bps from FY18's figure of 53bps with a lower gross NPLs ratio of 1.3% as of December 2019 compared to the prior year's position.

Expect loans to grow by 5-7% this year. Amid the coronavirus outbreak, BBCA's management has stated that the real impact on its business is difficult to calculate. Moreover, based on discussions with some of the borrowers in various sectors, the effects will be mixed. For the pharmaceutical sector, the borrowers emphasised that alternative vendors from India already increased prices given the shortage of some raw materials (paracetamol, etc). While for industry with wheat as the main raw material, given that China is one of the main importers, the price has continued to decline due to oversupply. All in all, BBCA's management provided guidance for lower loans growth of 5-7% from previously 8-9%.

Minor impact from PSAK 71. For one-off provisions following PSAK 71 implementation, BBCA's management has allocated IDR5.4-5.8tn to be offset by its retained earnings. Based on that amount, the impact on its equity value should be relatively minimal (c. 3.3% dilution of its equity). Additionally, around 50% of this one-off provision is mainly contributed by the provisions for undrawn loan facilities. Looking ahead, we expect credit costs to remain manageable at 64bps for FY20F.

Maintain HOLD, TP of IDR33,000. We reiterate our HOLD call on BBCA with an unchanged GGM-derived TP of IDR33,000 (implying 4.1x 2020F P/BV) assuming 6.7% CoE, 18.2% sustainable ROAE and 3% long-term growth.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
PPOP (IDRbn)	31,791	35,383	40,082	44,936	50,214
Net profit (IDRbn)	23,310	25,855	29,265	32,883	37,215
EPS (IDR)	945.4	1,048.7	1,187.0	1,333.7	1,509.4
EPS growth (%)	13.1	10.9	13.2	12.4	13.2
BVPS (IDR)	5,325.6	6,151.3	6,960.4	7,938.3	9,064.9
PER (x)	34.9	31.4	27.8	24.7	21.8
PBV (x)	6.2	5.4	4.7	4.2	3.6
Dividend yield (%)	0.8	1.0	1.1	1.1	1.1
ROAE (%)	19.1	18.3	18.1	17.9	17.8

Source: BBCA, Danareksa Estimates



Thursday, 20 February 2020

BUY Maintain

Last price (IDR)	3,120
Target Price (IDR)	4,400
Upside/Downside	+41.0%
Previous Target Price (IDR)	4,400

Stock Statistics

Sector	Metal Mining
Bloomberg Ticker	INCO IJ
No of Shrs (mn)	9,936
Mkt. Cap (IDRbn/USDmn)	31,001/2,255
Avg. daily T/O (IDRbn/USDmn)	63.6/4.6

Major shareholders (%)

Vale Canada Ltd	58.7
Sumitomo Metal	20.1
Estimated free float	20.5

EPS Consensus (USDcents)

	2019F	2020F	2021F
Danareksa	0.5	0.9	1.1
Consensus	0.5	1.0	1.6
Danareksa/Cons	(4.4)	(10.9)	(32.8)

INCO relative to JCI Index



Source: Bloomberg



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Vale Indonesia (INCO IJ)

4Q19: Strong prices lifted profits

Vale Indonesia (INCO) reported net profits of USD57.2mn in 4Q19 (3Q19: USD26.3mn). In 2019, however, the net profits fell by 5.1% yoy to USD57.4mn. The result is above our expectation and consensus forecasts. While the recent soft nickel prices on the back of weak demand from stainless steel will impact earnings in 1H20, we expect solid demand from Electric Vehicles (EV) to boost the company's earnings in the long run. Maintain BUY with a TP of IDR4,400 (based on DCF valuation).

4Q19: strong prices lifted the net profits. The 4Q19 net profits climbed to USD57.2mn (+117.3% qoq) supported by: a) higher sales volume (+6.1% qoq), which was in-line with 3.4% qoq higher nickel-in-matte production and b) higher ASP (+21.3% qoq) thanks to better nickel prices in the Sep — Nov 2019 period. The COGS per ton was relatively flattish amid lower energy costs on declines in HSFO and diesel prices by 15.2% qoq and 10.3% qoq, respectively. However, strong prices lifted the EBITDA margin to 46.9% in 4Q19 from 32.9% in 3Q19.

2019: higher corporate tax and lower production. INCO reported 5.1% yoy lower net profits of USD57.4mn mostly reflecting: a) a higher tax rate of 35.6% in 2019 (2018: 26.8%) and b) 4.7% yoy lower nickel-in-matte sales volume driven by maintenance activities at Larona Canal Elining and EF #4 in 1H19. The solid nickel price in 2H19 - which resulted in 5.7% yoy higher ASP - and prudent costs management with 3.3% yoy lower COGS per ton (from a lower HSFO and coal price and consumption) helped to maintain solid earnings in 2019.

Maintaining nickel-in-matte production for 2020. The company indicated it would maintain nickel-in-matte production at a similar level in 2020 vs. 2019's 71,025 tons. We expect nickel-in-matte production of around 73,000 tons in 2020. However, given the current soft nickel price from weak stainless steel demand in addition to the impact from the coronavirus outbreak, we expect INCO to post soft earnings in 1Q19.

Maintain BUY with a TP of IDR4,400 (based on DCF valuation with WACC of 12.0%) given the expectation of: a) further cost efficiencies and b) slightly higher nickel-in-matte production and c) robust long-term earnings from development projects and solid prices over the long run. Our TP implies 34.5x 2020F PE. The downside risks include further softness in global nickel demand which may impact global nickel prices in 1H20, which fell 8.7% ytd in 2020.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (USDmn)	629	777	748	797	878
EBITDA (USDmn)	121	187	197	257	286
EBITDA Growth (%)	(15.9)	54.8	5.4	30.7	11.2
Net profit (USDmn)	(15)	61	48	89	107
EPS (USDcents)	(0.2)	0.6	0.5	0.9	1.1
EPS growth (%)	(901.2)	(496.3)	(21.5)	86.4	20.6
BVPS (USDcents)	18.3	19.0	19.4	20.2	21.0
DPS (USDcents)	0.0	0.0	0.0	0.1	0.3
PER (x)	n/m	37.3	47.4	25.5	21.1
PBV (x)	1.2	1.2	1.2	1.1	1.1
Dividend yield (%)	0.0	0.0	0.0	0.6	1.2
EV/EBITDA (x)	17.4	10.6	9.9	7.5	6.5

Source : INCO, Danareksa Estimates



Equity SNAPSHOT

Friday, February 21, 2020

MARKET NEWS

SECTOR

Consumer: House of Representatives approved excise tax on plasting, aiming IDR1.6tn revenue

The Minister of Finance proposes the implementation of excise tax on plastic bag (up to 75mikron) and ready-to-drink sweetened beverages (including: RTD tea, carbonated drinks, juice, healthy drink, milk, coffee, energy drink and other fungsional drinks). Post the implementation, the government estimates that the plastic consumption will decline to 53,532ton/year from 107,065ton/year. The House of Representative has approved the implementation of plastic excise tax with target IDR1.61tn. (Bisnis Indonesia)

Plantation: Omnibus Law to allow foreign companies to come directly

As the proposed Omnibus Law revision on UU.39/2014 which previously stipulated Foreign companies have to work with a local partner to now able to directly come in. Gapki stated the proposed law will be further discussed with stakeholders and adding that the current cost increment c.8.5% for labor cost is weighing on the sector. (Kontan)

Kemkominfo claims success on blocking illegal phones.

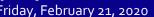
Success was claimed for trial tests for IMEI blocking during 17-18th of February. There are two methods used to conduct this: Using the Blacklist – Normally-On allows all phones to operate, then Operator (in this case XL Axiata did the trial) would have to detect by crosschecking with SIBINA Sistem Basis Data IMEI Nasional which is a centralized Equipment Identity Register (EIR). Whitelist method uses the Normally -Off mode where owners have already registered IMEI. Users already know from the start whether their phone is illegal or not (Telkomsel tested for this method).

The SIBINA database which incorporates data from Ministry of Industries, was not employed in this phase but should be ready for next trials during March.

Other use cases are being in force such as transferring sim-crd between illegal and legal phones. The user will receive SMS notification to clarify the status with SIBINA. (Kontan)



Equity																					
Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profi	it, Rp bn 2021	EPS 2020	(Rp)	Core EPS	(Rp) 2021	EPS Gr 2020	owth 2021	PER (:	x) 2021	EV / EBITI 2020	DA (x) 2021	PBV (x)	2021	ROE 2020	2021
Danareksa Universe				rarget	4,204,138	258,954	285,729	210	232	2020	2021	9.0%	10.3%	16.2	14.7	12.6	11.7	2.4	2.2	15.0	15.3
Auto					254,034	21,942	23,302	441	469			6.3%	6.2%	11.6	10.9	7.9	7.5	1.6	1.5	14.4	14.2
Astra International	ASII	BUY	6,275	8,000	254,034	21,942	23,302	542	576	525	546	6.3%	6.2%	11.6	10.9	7.9	7.5	1.6	1.5	14.4	14.2
Banks					1,421,453	87,383	98,454	665	749			10.4%	12.7%	16.3	14.4			2.4	2.1	15.0	15.5
BCA	BBCA	HOLD	32,975	33,000	812,999	32,883	37,215	1,334	1,509	1,334	1,509	12.4%	13.2%	24.7	21.8	N/A	N/A	4.2	3.6	17.9	17.8
BNI Book Tohungan Nagara	BBNI BBTN	BUY BUY	7,925 1.920	9,000 2,700	147,791 20.333	16,573 2,203	18,085 3,423	889 208	970 323	889 208	970	4.2% 76.8%	9.1% 55.4%	8.9 9.2	8.2 5.9	N/A N/A	N/A N/A	1.1 0.8	1.0	13.0 8.6	12.8 12.2
Bank Tabungan Negara Bank Mandiri	BMRI	BUY	8.000	9.000	373.333	2,203	32,796	638	703	638	323 703	8.3%	10.2%	12.5	11.4	N/A N/A	N/A	1.9	0.7 1.7	14.8	15.9
BTPN	BTPN	HOLD	2.940	3,500	23,958	2870	3.298	352	405	352	405	11.2%	14.9%	8.3	7.3	N/A	N/A	0.7	0.7	9.3	9.9
BTPS	BTPS	HOLD	4,350	4,200	33,511	1,651	2,067	214	268	214	268	27.4%	25.2%	20.3	16.2	N/A	NA	5.5	4.5	30.1	30.5
BPD Jatim	BJTM	BUY	635	800	9,528	1,451	1,570	97	105	97	105	7.2%	8.2%	6.6	6.1	N/A	N/A	1.0	0.9	15.4	15.6
Basic Industries					269,994	2,430	2,783	23	26			64.2%	14.5%	111.1	97.0	19.0	18.5	6.2	6.0	5.6	6.3
Barito Pacific	BRPT	HOLD	1,220	1,200	108,600	821	994	9	11	15	12	115.2%	21.1%	132.3	109.3	11.2	11.2	6.3	6.2	4.8	5.8
Chandra Asri Petrochemical	TPIA	HOLD	9,050	8,800	161,393	1,609	1,789	90	100	94	105	46.4%	11.2%	100.3	90.2	35.6	33.4	6.1	5.9	6.1	6.6
Cement		D1 1/	47.000		133,529	4,183	5,367	435	558	405		23.2%	28.3%	31.9	24.9	11.6	10.3	2.3	2.2	7.4	9.2
Indocement Semen Indonesia	INTP SMGR	BUY	17,300 11,775	21,600 17,500	63,685 69,844	1,823 2,360	2,051 3.316	495 398	557 559	495 398	557 559	12.2% 33.4%	12.5% 40.5%	34.9 29.6	31.1 21.1	21.0 8.1	19.7 7.0	2.7 2.1	2.6	7.7 7.2	8.5 9.6
Cigarettes	OIVOIX	DOI	11,773	17,500	333,170	26,421	28,874	223	244	390	339	8.3%	9.3%	12.6	11.5	8.5	7.6	3.6	3.3	29.6	30.0
Gudang Garam	GGRM	BUY	55,575	60.850	106,931	11.042	13,016	5,739	6.765	5,739	6.765	9.4%	17.9%	9.7	8.2	6.6	5.5	2.0	1.7	21.0	22.2
HM Sampoerna	HMSP	HOLD	1,945	2,100	226,239	15,379	15,858	132	136	132	136	7.5%	3.1%	14.7	14.3	10.2	9.7	6.1	5.9	41.9	42.1
Construction			•	•	93,504	10,809	12,157	145	163			10.3%	12.5%	8.7	7.7	9.20	8.46	0.9	8.0	11.4	11.6
Wijaya Karya	WIKA	BUY	2,040	3,000	18,299	2,714	3,046	303	340	314	352	20.2%	12.3%	6.7	6.0	5.2	4.8	1.0	0.9	15.2	15.1
Pembangunan Perumahan	PTPP	BUY	1,475	2,300	9,145	1,455	1,627	235	262	280	300	11.0%	11.8%	6.3	5.6	4.2	3.8	0.6	0.5	9.9	10.0
Adhi Karya Waskita Karya	ADHI WSKT	BUY	970	2,000	3,454	745 2.234	799 2.341	209 165	224	289	315	12.3% 4.2%	7.2% 4.8%	4.6	4.3	3.8 14.7	3.4	0.4 0.8	0.4	9.4 11.1	8.7
waskita Karya Waskita Beton	WSBP	BUY	1,215 230	2,200 410	16,492 6.063	2,234 899	1.007	165 34	172 38	172 34	172 38	4.2% 15.8%	4.8% 12.0%	7.4 6.7	7.0 6.0	14.7 8.1	13.3 7.2	0.8	0.7	11.1	10.7 11.3
Wika Beton	WTON	BUY	390	680	3,399	574	644	54 66	74	54 66	74	13.2%	12.0%	5.9	5.3	4.1	3.7	0.7	0.7	15.8	15.8
Jasa Marga	JSMR	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			0,000	0,000	535,689	21,108	22,709	256	276			8.1%	7.6%	25.4	23.6	15.0	14.0	6.1	5.6	25.1	24.8
Indofood CBP	ICBP	BUY	11,225	12,900	130,905	5,590	5,948	479	510	465	510	8.4%	6.4%	23.4	22.0	18.6	17.5	4.8	4.4	21.8	20.9
Indofood	INDF	BUY	7,300	8,800	64,097	5,272	5,821	600	663	600	663	13.5%	10.4%	12.2	11.0	5.8	5.4	1.6	1.5	14.0	14.3
Unilever	UNVR	HOLD	7,650	9,200	291,848	8,009	8,506	210	223	210	223	7.3%	6.2%	36.4	34.3	25.4	24.0	38.3	38.1	105.2	111.3
Kino Indonesia	KINO	BUY	3,120	5,000	4,457	295	328	206	230	206	230	-42.6%	11.3%	15.1	13.6	9.7	8.7	1.6	1.4	10.8	11.0
Mayora Indah	MYOR	BUY	1,985	2,600	44,382	1,943	2,106	87 58	94 63	88	96	11.2% -68.5%	8.4% 9.8%	22.8	21.1	12.2	11.0 16.4	4.0	3.5	18.9	17.9
Pharmaceutical Sido Muncul	SIDO	HOLD	1,300	1,470	91,402 19,500	3,927 895	4,311 1,000	58 60	63 67	60	67	-68.5% 11.5%	9.8% 11.8%	23.3 21.8	21.2 19.5	18.2 18.2	16.4 16.1	3.8 6.0	3.5 5.6	17.4 28.3	17.2 29.9
Kalbe Farma	KLBF	BUY	1,420	1,470	66.563	2.851	3,115	61	66	61	66	8.8%	9.3%	23.3	21.4	14.8	13.4	3.7	3.3	16.6	16.4
Phapros	PEHA	BUY	935	1,200	785	110	121	130	144	130	144	13.7%	10.5%	7.2	6.5	3.6	4.3	0.4	0.4	7.7	6.1
Kimia Farma	KAEF	HOLD	820	1,350	4,554	71	75	13	14	13	14	6.5%	5.0%	63.7	60.7	15.8	13.7	1.1	1.1	1.8	1.9
Heavy Equipment				·	68,728	10,808	10,757	2,897	2,884			-4.5%	-0.5%	6.4	6.4	2.8	2.5	1.0	0.9	17.0	15.4
United Tractors	UNTR	BUY	18,425	28,000	68,728	10,808	10,757	2,897	2,884	2,817	2,769	-4.5%	-0.5%	6.4	6.4	2.8	2.5	1.0	0.9	17.0	15.4
Industrial Estate					18,715	1,965	1,874	31	30			15.1%	-4.6%	9.5	10.0	6.5	6.1	1.1	1.1	12.2	11.2
Puradelta Lestari Bekasi Fajar	DMAS BEST	HOLD BUY	288 167	300 390	13,881 1,611	1,352 394	1,026 460	28 41	21 48	28 41	21 48	16.7% -10.9%	-24.1% 16.8%	10.3 4.1	13.5 3.5	8.9 4.0	11.4 3.3	1.9 0.3	1.9 0.3	18.6 8.4	14.0 9.2
Surva Semesta	SSIA	BUY	685	1,000	3,223	219	388	46	82	46	82	105.6%	77.5%	14.7	8.3	4.1	2.5	0.8	0.3	5.3	8.8
Media	JOIN	DOI	003	1,000	40,708	3,712	4.215	128	145	40	02	10.7%	13.5%	11.0	9.7	7.6	6.6	2.2	1.9	20.8	21.1
Media Nusantara Citra	MNCN	BUY	1,475	1,900	21,057	2,303	2,577	161	181	161	181	10.1%	11.9%	9.1	8.2	6.5	5.5	1.6	1.5	18.8	18.8
Surya Citra Media	SCMA	BUY	1,330	1,725	19,650	1,409	1,638	95	111	95	111	11.6%	16.2%	13.9	12.0	9.5	8.4	3.3	2.9	25.3	26.1
Mining					140,773	14,381	14,711	162	166			0.0%	2.3%	9.8	9.6	4.2	4.0	0.9	0.9	9.7	9.5
Adaro Energy	ADRO	BUY	1,350	1,800	43,181	6,076	5,808	190	182	190	182	-12.7%	-4.4%	7.1	7.4	2.9	2.7	0.7	0.7	10.6	9.7
Timah Vale Indonesia	TINS	BUY	700 3.120	1,100 4,400	5,213 31,001	87 1.258	190	12 127	26 153	12 127	26	-138.5% 85.1%	118.4% 20.8%	59.9 24.6	27.4	7.4 7.2	6.9 6.3	0.8	0.8	1.4 4.5	3.1 5.2
Aneka Tambang	ANTM	BUY	710	1,100	17,062	724	1,519 790	30	33	30	153 33	-5.5%	9.2%	23.6	21.6	8.6	8.9	0.8	0.8	3.6	3.8
Bukit Asam	PTBA	BUY	2,490	3,700	28,686	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
Indo Tambangraya Megah	ПМG	BUY	10,925	15,000	12,344	1,730	1,676	1,531	1,483	1,531	1,483	-6.4%	-3.1%	7.1	7.4	2.4	2.3	1.0	1.0	13.4	13.1
Harum Energy	HRUM	BUY	1,215	1,300	3,285	315	341	116	126	116	126	10.6%	8.2%	10.4	9.6	- 1.6 -	2.0	0.7	0.7	7.2	7.5
Plantation					29,307	1,396	1,213	160	139			358.8%	-13.1%	21.0	24.2	7.2	7.5	1.0	1.0	5.1	4.3
Astra Agro Lestari	AALI	BUY	11,150	15,000	21,460	940	843	488	438 54	488	438	502.5%	-10.3%	22.8	25.5	7.4	7.7	1.1	1.1	4.9	4.3
PP London Sumatra Poultry	LSIP	BUY	1,150	1,800	7,846 132,919	456 6.511	370 7,887	67 214	54 260	67	54	207.6% 25.0%	-18.8% 21.1%	17.2 20.4	21.2 16.9	6.4 13.2	6.9 11.3	0.9 3.4	0.9 3.0	5.4 18.0	4.3 19.2
Charoen Pokphand	CPIN	HOLD	6,850	6.500	112,326	6,511 4.309	5,277	214 263	322	262	322	25.0% 22.8%	21.1% 22.5%	20.4 26.1	21.3	13.2 17.6	11.3	3.4 4.6	4.1	18.0 19.0	20.6
Japfa Comfeed	JPFA	BUY	1,590	2,000	18,645	1,868	2,207	263 159	188	170	199	22.8%	18.1%	10.0	8.4	7.0	6.3	1.6	1.4	16.6	17.1
Malindo Feedmill	MAIN	BUY	870	1.400	1.948	334	403	149	180	149	180	28.7%	20.6%	5.8	4.8	5.5	5.0	0.8	0.7	14.4	15.3
Property				,	84,504	6,570	7,607	55	63			-12.0%	15.8%	12.9	11.1	10.0	7.7	1.0	1.0	8.3	8.9
Alam Sutera	ASRI	HOLD	177	240	3,478	1,011	939	51	48	59	56	86.2%	-7.1%	3.4	3.7	5.4	5.4	0.3	0.3	9.6	8.2
Bumi Serpong Damai	BSDE	HOLD	1,140	1,300	21,941	2,171	2,662	113	138	113	138	-30.6%	22.6%	10.1	8.2	8.5	6.2	0.7	0.7	7.2	8.2
Ciputra Development	CTRA	HOLD	975	1,100	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
Pakuw on Jati	PWON SMRA	BUY HOLD	580 905	640 950	27,933 13,056	2,116	2,321 657	44 39	48 46	46 39	50 46	-15.8% 11.6%	9.7% 16.0%	13.2 23.1	12.0 19.9	7.9 39.3	7.9 9.8	1.7 1.7	1.5	13.6 7.5	13.3 8.2
Summarecon Utility	SIVIKA	HOLD	905	950	13,056 37,696	566 4,161	657 4,416	39 172	46 182	39	46	11.6% 4.7%	16.0% 6.1%	23.1 9.1	19.9 8.5	39.3 4.6	9.8 4.2	0.9	1.6 0.9	7.5 10.5	10.7
PGN	PGAS	BUY	1,555	2,700	37,696	4,161	4.416	172	182	167	163	4.7%	6.1%	9.1	8.5	4.6	4.2	0.9	0.9	10.5	10.7
Retail	. 0, .0	50.	1,000	2,,,,,,,	43,772	2,902	3,451	107	128		.00	9.1%	18.9%	15.1	12.7	8.4	7.8	3.5	3.1	24.5	25.6
Ramayana	RALS	BUY	995	1,450	7,061	667	718	94	101	94	101	2.6%	7.6%	10.6	9.8	5.4	5.2	1.6	1.5	15.6	15.7
Matahari Department Store	LPPF	BUY	3,550	4,100	9,957	1,103	1,502	393	535	532	535	14.5%	36.2%	9.0	6.6	3.8	3.4	3.4	2.7	43.5	45.6
Ace Hardware	ACES	HOLD	1,560	1,550	26,754	1,132	1,231	66	72	66	72	8.1%	8.8%	23.6	21.7	18.0	16.3	5.0	4.5	22.5	21.9
Telco					472,366	28,113	31,406	149	166			12.5%	11.7%	16.8	15.0	5.3	4.8	2.9	2.6	17.8	18.2
Telekomunikasi Indonesia	TLKM	BUY	3,630	5,100	359,596	23,964	25,853	242	261	242	261	10.7%	7.9%	15.0	13.9	5.3	4.8	3.0	2.7	21.1	20.5
Indosat XL Axiata	ISAT EXCL	BUY BUY	2,300 2,680	4,200 4,100	12,498 28.644	(801) 1,161	(285) 1,591	(147) 109	(52) 149	(147) 109	(52) 149	-22.2% 66.8%	64.4% 37.0%	(15.6) 24.7	(43.9) 18.0	2.7 3.5	2.5 3.0	1.3 1.4	1.3	(7.9) 5.9	(3.0) 7.7
XL Axiata Tower Bersama	TBIG	HOLD	2,680 1.180	4,100 1.200	28,644	1,161	1,591	109 45	149 54	109 45	149 54	24.6%	19.0%	24.7	21.8	3.5 11.5	10.7	1.4 5.2	4.7	21.0	22.6
Sarana Menara Nusantara	TOWR	BUY	880	960	44,893	2,760	3,023	54	59	54	59	11.4%	9.5%	16.3	14.9	9.5	8.7	4.3	3.8	27.9	27.3
Transportation					1,876	234	235	33	33			4.3%	0.6%	8.0	8.0	3.1	3.0	0.8	0.8	10.2	9.9
Indonesia Kendaraan Terminal	IPCC	BUY	555	950	1,009	164	172	90	95	90	95	5.6%	5.1%	6.2	5.9	2.8	2.7	0.8	0.8	13.7	13.6
Jasa Armada Indonesia	IPCM	BUY	164	175	867	70	63	13	12	13	12	1.4%	-10.0%	12.4	13.8	3.9	4.2	0.8	8.0	6.4	5.6





COVERAGE PERFORMANCE

LEADERS

Price as on								
Code	20-Feb-20	19-Feb-20	Chg, %	w-w, %	m-m, %	YTD, %	Rating	
PTBA	2,490	2,400	3.8	9.2	(2.7)	(6.4)	BUY	
INDF	7,300	7,050	3.5	4.3	(11.5)	(7.9)	BUY	
ADRO	1,350	1,305	3.4	-	(4.6)	(13.2)	BUY	
INCO	3,120	3,040	2.6	(1.9)	(8.2)	(14.3)	BUY	
UNVR	7,650	7,475	2.3	3.4	(8.1)	(8.9)	HOLD	
ICBP	11,225	11,000	2.0	3.9	(4.1)	0.7	BUY	
BBNI	7,925	7,775	1.9	7.1	4.6	1.0	BUY	
JPFA	1,590	1,560	1.9	10.8	1.3	3.6	BUY	
BBRI	4,560	4,480	1.8	(0.2)	(2.4)	3.6	NON RATED	
MPPA	117	115	1.7	3.5	(15.8)	(16.4)	SELL	
	PTBA INDF ADRO INCO UNVR ICBP BBNI JPFA BBRI	Code 20-Feb-20 PTBA 2,490 INDF 7,300 ADRO 1,350 INCO 3,120 UNVR 7,650 ICBP 11,225 BBNI 7,925 JPFA 1,590 BBRI 4,560	Code 20-Feb-20 19-Feb-20 PTBA 2,490 2,400 INDF 7,300 7,050 ADRO 1,350 1,305 INCO 3,120 3,040 UNVR 7,650 7,475 ICBP 11,225 11,000 BBNI 7,925 7,775 JPFA 1,590 1,560 BBRI 4,560 4,480	Code 20-Feb-20 19-Feb-20 Chg, % PTBA 2,490 2,400 3.8 INDF 7,300 7,050 3.5 ADRO 1,350 1,305 3.4 INCO 3,120 3,040 2.6 UNVR 7,650 7,475 2.3 ICBP 11,225 11,000 2.0 BBNI 7,925 7,775 1.9 JPFA 1,590 1,560 1.9 BBRI 4,560 4,480 1.8	Code 20-Feb-20 19-Feb-20 Chg, % w-w, % PTBA 2,490 2,400 3.8 9.2 INDF 7,300 7,050 3.5 4.3 ADRO 1,350 1,305 3.4 - INCO 3,120 3,040 2.6 (1.9) UNVR 7,650 7,475 2.3 3.4 ICBP 11,225 11,000 2.0 3.9 BBNI 7,925 7,775 1.9 7.1 JPFA 1,590 1,560 1.9 10.8 BBRI 4,560 4,480 1.8 (0.2)	Code 20-Feb-20 19-Feb-20 Chg, % w-w, % m-m, % PTBA 2,490 2,400 3.8 9.2 (2.7) INDF 7,300 7,050 3.5 4.3 (11.5) ADRO 1,350 1,305 3.4 - (4.6) INCO 3,120 3,040 2.6 (1.9) (8.2) UNVR 7,650 7,475 2.3 3.4 (8.1) ICBP 11,225 11,000 2.0 3.9 (4.1) BBNI 7,925 7,775 1.9 7.1 4.6 JPFA 1,590 1,560 1.9 10.8 1.3 BBRI 4,560 4,480 1.8 (0.2) (2.4)	Code 20-Feb-20 19-Feb-20 Chg, % w-w, % m-m, % YTD, % PTBA 2,490 2,400 3.8 9.2 (2.7) (6.4) INDF 7,300 7,050 3.5 4.3 (11.5) (7.9) ADRO 1,350 1,305 3.4 - (4.6) (13.2) INCO 3,120 3,040 2.6 (1.9) (8.2) (14.3) UNVR 7,650 7,475 2.3 3.4 (8.1) (8.9) ICBP 11,225 11,000 2.0 3.9 (4.1) 0.7 BBNI 7,925 7,775 1.9 7.1 4.6 1.0 JPFA 1,590 1,560 1.9 10.8 1.3 3.6 BBRI 4,560 4,480 1.8 (0.2) (2.4) 3.6	

Sources: Bloomberg

LAGGARDS

	Code	20-Feb-20	19-Feb-20	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	845	875	(3.4)	(5.6)	(18.8)	(19.9)	BUY
Sampoerna Agro	SGRO	2,260	2,340	(3.4)	(5.4)	(3.8)	(5.0)	BUY
Waskita Beton	WSBP	230	238	(3.4)	3.6	(22.3)	(24.3)	BUY
Kimia Farma	KAEF	820	845	(3.0)	3.1	(25.8)	(34.4)	HOLD
XL Axiata	EXCL	2,680	2,760	(2.9)	(1.1)	(18.8)	(14.9)	BUY
Mayora Indah	MYOR	1,985	2,040	(2.7)	(1.7)	(0.5)	(3.2)	BUY
Pakuwon Jati	PWON	580	595	(2.5)	7.4	0.9	1.8	BUY
Adhi Karya	ADHI	970	995	(2.5)	4.9	(11.8)	(17.4)	BUY
Wika Beton	WTON	390	400	(2.5)	2.1	(8.5)	(13.3)	BUY
Surya Citra Media	SCMA	1,330	1,360	(2.2)	(1.1)	(16.1)	(5.7)	BUY

Sources: Bloomberg

Equity SNAPSHOT





PREVIOUS REPORTS

- Adhi Karya: May seek additional capital from shareholders
- Danareksa Research Institute: <u>January Update: Large Deficit in the Beginning of the Year</u>
- Astra International: <u>Soft January sales, but stable market share for Astra</u>
- Adaro Energy: <u>Flattish coal production target for 2020</u>
- Bank Tabungan Negara: A better start
- SIDO MUNCUL: <u>Inline 4Q19 earnings</u>
- Danareksa Research Institute: <u>January Outlook: Remaining Soft</u>
- Indocement Tunggal Prakarsa: <u>Bad weather resulted in sluggish sales</u>
- Semen Indonesia: Supported by solid export sales
- Bank Mandiri: <u>Leading the way</u>
- Ace Hardware: Uptick from New Year's Flooding and CNY
- XL Axiata: 2019 solid earnings, 4Q19 limited contributiont
- Unilever Indonesia: Value Emerges
- Telco: Telco price tracker Jan 2020
- HM Sampoerna: <u>FY19 volume</u>: <u>Still sluggish</u>
- Strategy : Quarterly contraction
- Plantation: <u>Opportunity Underneath Noises</u>
- Danareksa Research Institute: Q4 2019 Economic Developments: Slowest Pace in 3 Years
- Poultry: <u>H5N1 Virus: The Inevitable Risk</u>
- Media: New Year, New Contender
- Q4 2019 GDP Outlook: <u>Slower Growth</u>
- Jasa Marga: <u>Year of adjustment</u>
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- BPD Jatim: <u>Steady performance</u>
- Cigarette: <u>A survey on higher prices: What will smokers do?</u>
- Bank Mandiri: Still a keeper
- Bank Rakyat Indonesia: Stay micro, stay profitable
- Semen Indonesia: Year of consolidation
- Bank Negara Indonesia: <u>Steady Progress</u>
- Indocement Tunggal Prakarsa: <u>Solid grounds for optimism</u>
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- Ace Hardware Indonesia: <u>Moderation Transpired in 2019</u>
- 2020 Compendium: The Set and Drift
- Plantation: <u>Positive market dynamics</u>
- Astra Agro Lestari: <u>Benefitting Despite Negative Volumes</u>
- PP London Sumatra: Negative Volumes, Positive 2020 Earnings
- Mitra Adiperkasa: <u>Triple Double Performance Continuing</u>
- Property : Fewer incentives may dim the outlook
- Barito Pacific: Leading businesses with demanding valuation
- Chandra Asri Petrochemical: Long play game
- Telco: Content (is king) and Gaming 2020 parade
- Towers: Solid trajectory and tower plays in 2020
- Consumer: <u>In a good position to sustain growtht</u>



Friday, February 21, 2020



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Economic Calendar

Date Time	Event	Period
17-Feb-20	Trade Balance	Jan
17-Feb-20	Exports YoY	Jan
17-Feb-20	Imports YoY	Jan
17-Feb-20	Local Auto Sales	Jan
20-Feb-20	Bank Indonesia 7D Reverse Repo	20-Feb
26-Feb-20	Danareksa Consumer Confidence	Feb
2-Mar-20	Markit Indonesia PMI Mfg	Feb
2-Mar-20	CPI Core YoY	Feb
2-Mar-20	CPI NSA MoM	Feb
2-Mar-20	CPI YoY	Feb
6-Mar-20	Net Foreign Assets IDR	Feb
6-Mar-20	Foreign Reserves	Feb
9-Mar-20	Consumer Confidence Index	Feb
15-Mar-20	Local Auto Sales	Feb
16-Mar-20	Trade Balance	Feb
16-Mar-20	Exports YoY	Feb
16-Mar-20	Imports YoY	Feb

Source: Bloomberg

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