

FROM EQUITY RESEARCH

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.

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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 mid-term 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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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (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

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,750	(0.4)	(0.8)	0.8
BI7DRRR	%	4.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.52	(0.1)	(0.2)	(0.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
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

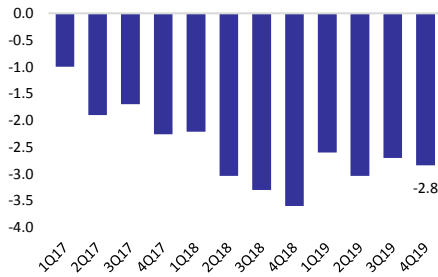
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,736	0.2	0.7	11.3
Corn	US\$/mt.ton	143	-	(1.4)	(0.8)
Oil (WTI)	US\$/barrel	54	(0.5)	(8.1)	(12.2)
Oil (Brent)	US\$/barrel	59	0.3	(9.0)	(10.1)
Palm oil	MYR/mt.ton	2,695	(0.5)	(9.3)	(10.9)
Rubber	US\$/kg	137	0.5	(7.2)	(5.7)
Pulp	US\$/tonne	1,205	N/A	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

Strategy

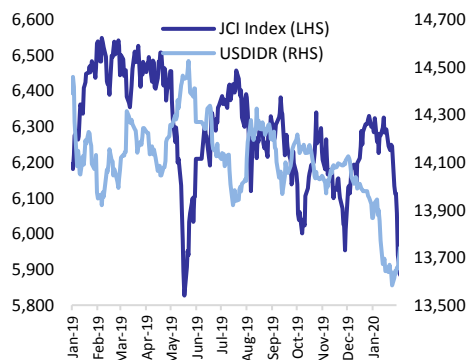
Battling the slowdown

CAD trends (as % to GDP)



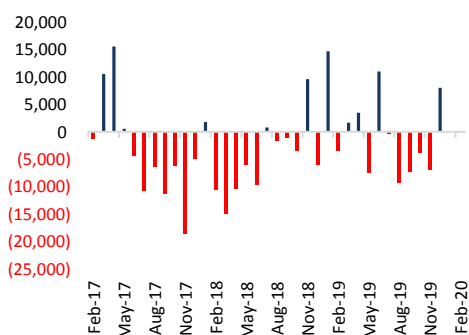
Source: Bank Indonesia

JCI vs USD



Source: Bloomberg

Net Foreign Flow (IDRbn)



Source: Bloomberg

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 Bank'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.



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Thursday, 20 February 2020

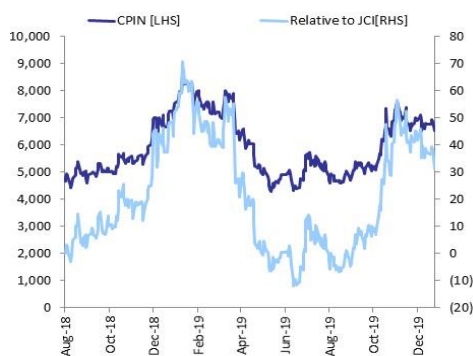
OVERWEIGHT

<Maintain>

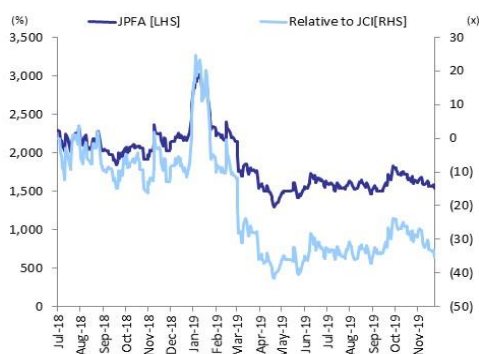
Poultry

The Family Planning Program for Chickens

CPIN relative to JCI Index



JPFA relative to JCI Index



Source : Bloomberg

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 mid-term 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.

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%.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2019F	2020F	2019F	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 BBKA 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

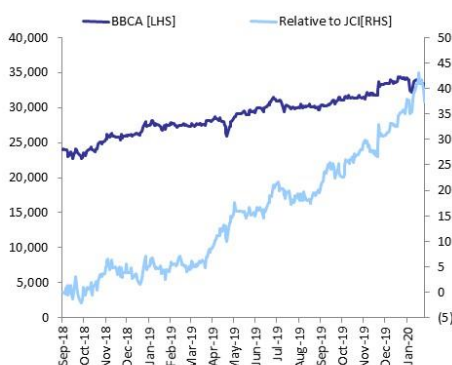
Major shareholders (%)

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

BBKA relative to JCI Index



Source : Bloomberg



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Bank Central Asia (BBKA IJ)

Maintaining its conservative style

Following the 25bps policy rate cut by BI and amid the coronavirus outbreak, BBKA 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, BBKA'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, BBKA'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, BBKA'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 BBKA 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 : BBKA, 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

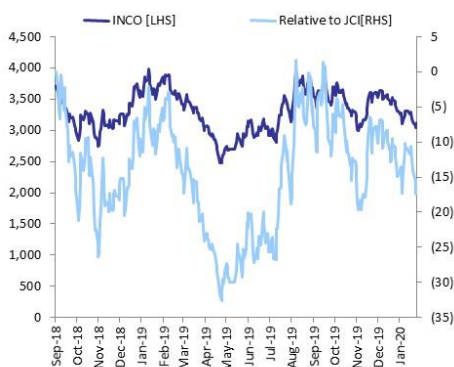
Major shareholders (%)

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

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)

COVERAGE PERFORMANCE
LEADERS

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

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-Feb-20	19-Feb-20					
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

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- Strategy : [Quarterly contraction](#)
- Plantation: [Opportunity Underneath Noises](#)
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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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