

## FROM EQUITY RESEARCH

### Bank Negara Indonesia: Managing expectations (BBNI IJ. IDR 3,520 BUY TP. IDR 5,000)

Following BBNI's 1Q20 set of results and new guidance from the management, we cut some of our key assumptions. We assume earnings will fall by 86.5% to IDR2.1tn in FY20F driven by a lower NIM and significantly higher credit costs. We assume the NIM will decline to 3.9% due to lower asset yields. Meanwhile, credit costs are expected to rise to 352bps given the deterioration in assets quality coming from this year's soft GDP growth outlook also the impact from COVID-19. BUY maintained with a new GGM-derived TP of IDR5,000 (implying 0.86x 2020F PBV).

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### Retail: Hope For the Best, Well Prepared For The Worst (NEUTRAL)

More than our normal lives, Covid-19 pandemic has put world economy to a standstill. In the context of Indonesian consumer, economic activities is noticeably much less than before, and struck at the seasonally high period, Ramadan and Lebaran quarter. Low economic activity has driven many businesses to stop production and shops to close leading to a wave of furloughing and even lay-off. Kudos to the government for swiftly rolling out efforts to cushion the purchasing power destruction totaling IDR111.7tn, but our calculation suggest IDR59.7tn in spending power will be within the next 3-4 months from salary and THR will be lost despite the government best effort. Maintain Neutral as nominal share price is cheap and 2021 to offer string growth off a relatively low base of 2020.

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## MARKET NEWS

### MACROECONOMY

- Bank Indonesia maintains policy rate at 4.5%

### SECTOR

- Cigarette: GGRM, HMSP applied for excise payment delay

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	4,549	0.8	(27.8)	414
Thailand	1,310	1.8	(17.1)	2,479
Philippines	5,556	1.4	(28.9)	72
Malaysia	1,424	1.0	(10.4)	1,013
Singapore	2,581	1.7	(19.9)	9
<b>Regional</b>				
China	2,899	0.8	(5.0)	62,518
Hong Kong	24,388	1.9	(13.5)	16,265
Japan	20,543	0.5	(13.2)	2,579
Korea	1,982	0.1	(9.8)	9,719
Taiwan	10,860	1.1	(9.5)	594
India	30,196	0.6	(26.8)	1,409
Nasdaq	9,185	(0.5)	2.4	165,694
Dow Jones	24,207	(1.6)	(15.2)	10,760

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14,770	0.9	4.2	(6.5)
BIZDRRR	%	4.50	-	-	(0.5)
10y Gov	Indo bond	7.66	(0.2)	(0.1)	0.6

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	52	0.8	(16.5)	(23.5)
Gold	US\$/toz	1,749	0.2	3.2	15.3
Nickel	US\$/mt.ton	12,387	1.7	3.4	(11.2)
Tin	US\$/mt.ton	15,490	0.5	2.7	(9.8)

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Corn	US\$/mt.ton	123	-	1.3	(14.8)
Oil (WTI)	US\$/barrel	32	(0.7)	(184.3)	(48.0)
Oil (Brent)	US\$/barrel	34	(0.6)	34.7	(47.8)
Palm oil	MYR/mt.ton	2,141	2.7	(6.7)	(29.3)
Rubber	US\$/kg	110	0.4	(2.6)	(24.1)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Sugar	US\$/MT	365	0.3	7.2	1.5
Wheat	US\$/ton	136	(0.2)	(9.0)	(11.6)
Soy Oil	US\$/lb	27	(0.2)	4.0	(21.6)
SoyBean	US\$/by	843	-	1.9	(10.7)

Wednesday, 20 May 2020

**BUY**  
**Maintain**

Last price (IDR) 3,520  
Target Price (IDR) 5,000  
Upside/Downside +42.0%  
Previous Target Price (IDR) 6,500

**Stock Statistics**

Sector Banking  
Bloomberg Ticker BBNI IJ  
No of Shrs (mn) 18,649  
Mkt. Cap (IDRbn/USDmn) 65,643/4,444  
Avg. daily T/O (IDRbn/USDmn) 197.3/13.4

**Major shareholders (%)**

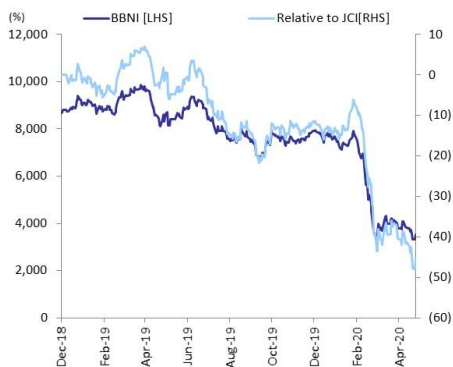
Government of Indonesia 60.0

Estimated free float 40.0

**EPS Consensus (IDR)**

	2020F	2021F	2022F
Danareksa	111.4	639.5	810.8
Consensus	792.4	892.4	990.1
Danareksa/Cons	(85.9)	(28.3)	(18.1)

**BBNI relative to JCI Index**



Source : Bloomberg



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# Bank Negara Indonesia (BBNI IJ)

## Managing expectations

Following BBNI's 1Q20 set of results and new guidance from the management, we cut some of our key assumptions. We assume earnings will fall by 86.5% to IDR2.1tn in FY20F driven by a lower NIM and significantly higher credit costs. We assume the NIM will decline to 3.9% due to lower asset yields. Meanwhile, credit costs are expected to rise to 352bps given the deterioration in assets quality coming from this year's soft GDP growth outlook also the impact from COVID-19. BUY maintained with a new GGM-derived TP of IDR5,000 (implying 0.86x 2020F PBV).

**1Q20 highlights.** The 1Q20 net profits of IDR4.2tn (+2.5% yoy) are inline with our forecast due to lower-than-expected provisioning expenses. Loans grew by 11.2% yoy with a 4.9% NIM on the back of a c.40bps drop in the loans yield to 9.0% in 1Q20. Credit costs ticked up to 160bps with the gross NPLs ratio edging up to 2.4% as of March 2020. Looking forward, BBNI's management shared the new guidance with targets of 2-4% yoy loans growth, 3.7-4% NIM, a 3.7-4.5% gross NPLs ratio and 300-350bps credit costs for this year.

**The gross NPLs ratio should reach 4.2%.** We expect the gross NPLs ratio to rise to 4.2% by December 2020F given the slowdown in GDP growth due to the COVID-19 outbreak. As of April 2020, BBNI already restructured IDR69.9tn of loans that were mostly dominated by the small segment at IDR27.4tn. For the small segment, almost 80% of the restructured loans are eligible for the government's interest rate subsidy. We therefore expect credit costs to increase to 350bps in FY20F, resulting in a 195.7% Loan Loss Coverage (LLC) ratio by December 2020F.

**Expect a 3.9% NIM this year.** Given the new guidance from BBNI's management, the NIM should fall significantly to 3.9% this year. This is based on our assumption of a lower asset yield at 6.8% as BBNI's management provided guidance for potentially IDR146.7tn of loans to be restructured due to the impact of COVID-19 (c.27% of its total loans book as of March 2020). In addition, BBNI will only use the cash basis accounting method for those restructured loans. All in all, net profits are forecast to drop by 86.5% to IDR2.1tn based on our model.

**Maintain BUY, new TP of IDR5,000.** We maintain our BUY call on BBNI with a new GGM-derived TP of IDR5,000 (implying 0.86x 2020F P/BV) assuming a 10.2% CoE, 9.1% sustainable ROAE and 3% long-term growth. Our TP is at its -1.5 standard deviation of its 10-year mean.

### Key Financials

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
PPOP (IDRbn)	26,988	28,325	22,438	26,828	29,491
Net profit (IDRbn)	15,015	15,384	2,077	11,925	15,121
EPS (IDR)	805.2	825.0	111.4	639.5	810.8
EPS growth (%)	10.3	2.5	(86.5)	474.0	26.8
BVPS (IDR)	5,795.4	6,569.7	5,848.9	6,328.5	6,936.6
PER (x)	4.4	4.3	31.6	5.5	4.3
PBV (x)	0.6	0.5	0.6	0.6	0.5
Dividend yield (%)	5.7	5.9	0.8	4.5	5.8
ROAE (%)	14.5	13.3	1.8	10.5	12.2

Source : BBNI, Danareksa Estimates

Friday, 15 May 2020

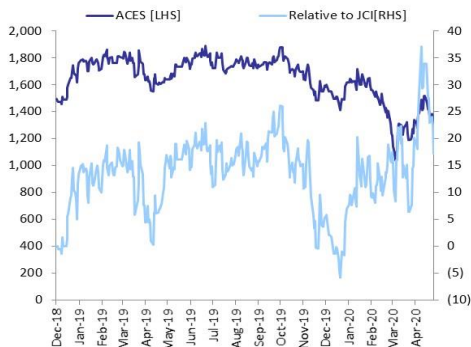
**NEUTRAL**

**Maintain**

## Retail

### Hope For the Best, Well Prepared For The Worst

ACES relative to JCI Index



LPPF relative to JCI Index



Source : Bloomberg



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More than our normal lives, Covid-19 pandemic has put world economy to a standstill. In the context of Indonesian consumer, economic activities is noticeably much less than before, and struck at the seasonally high period, Ramadan and Lebaran quarter. Low economic activity has driven many businesses to stop production and shops to close leading to a wave of furloughing and even lay-off. Kudos to the government for swiftly rolling out efforts to cushion the purchasing power destruction totaling IDR111.7tn, but our calculation suggest IDR59.7tn in spending power will be within the next 3-4 months from salary and THR will be lost despite the government best effort. Maintain Neutral as nominal share price is cheap and 2021 to offer string growth off a relatively low base of 2020.

**Rapid and Proactive Government effort to aid the affected.** Via a package totaling IDR233.7tn in incentives for middle low income segment affected by Covid-19 has been rolled out sheltering the next 3 months. Pre-Employment card upsized to IDR20.0tn has been laid out for 5.6mn beneficiaries, Social Aid totaling IDR6.8tn for Jakarta and Greater area for 1.9mn beneficiaries. All implies a 22.5mn people affected post the aid the net monthly income lost is moderated from IDR119.3tn to IDR59.7tn.

**Around IDR59.8tn is Net lost mostly on 2Q20.** Tourism industry all totaling 14.1mn workforce is at risk, or at 11.2% of total Indonesian workforce and around IDR37.1tn. The sharing economy workforce namely Gojek and Grab drivers is also at risk, both collectively 2.5mn and might result in around IDR2.9tn within the next 3 months. Since more than 50% of Indonesian GDP is consumption, we believe this will pressure 2Q20 GDP.

**Spurring a more rapid e-commerce adoption.** Judging by the retailers digital segment, ACES and MAPI earmarked a strong orders from the medium. US is a great example whereby retail sales projected to fall -17.8%, but online retailer now make up around 21.1% of as per April. China also witnessed the same acceleration, despite some moderation post lockdown easing. The same is happening in Indonesia we believe, as E-commerce is feeling some windfall as more people shops from home due to PSBB. This might lead to anemic retailer's performance going forward, especially on those that lacks digital presence, namely RALS due to its mid-low target segment.

**PSBB easing will lift economy, but not a panacea.** The government has laid out a tentative plan to reopen the economy, a full reopening to come in late July or early August. The re-opening will bring about recovery in economic activity and pent-up demand might re-jolt middle-up spending, with the lower ones following suit with a 1-2 quarters lag. Taking a look at Thailand, the re-opening of malls resulted in a cohort of shoppers lining up en masse, thus indicating a pent-up demand in the middle-up segment and willingness to spend for.

**Maintain Neutral.** Despite utterly tempestuous times for 2020 as relative to previous years, we believe most of the negative has been priced-in. Sentiment of PSBB relaxation and the actual re-opening will aid sentiment, even though 2Q20 results will still be disastrous. Valuation is deeply discounted hovering near -2 STD for the sector, and 2021 will offer stellar growth figure off low base.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2020F
					2019F	2020F	2019F	2020F	
Ace Hardware Indonesia	ACES IJ	SELL	1,150	19,722.5	21.8	25.3	4.8	4.1	17.4
Matahari Department Store	LPPF IJ	BUY	2,100	3,732.0	2.6	3.7	2.1	1.8	52.6
Mitra Adiperkasa	MAPI IJ	BUY	925	11,870.0	12.7	13.7	1.9	1.8	13.4
Ramayana	RALS IJ	BUY	750	4,311.3	6.6	11.0	1.0	0.9	9.1

## MARKET NEWS

### MACROECONOMY

#### **Bank Indonesia maintained its policy rate at 4.5%**

At BI's Board of Governors Meeting yesterday, it was decided to maintain the policy rate (7 days reverse repo rate) at 4.5% in order to stabilize the IDR. However, it was also mentioned that there is still room for lower rates this year considering the low inflation rate. The former Senior Deputy Governor of Bank Indonesia stated that there is room for another 50-bps rate cut this year, noting that the real interest rate in Indonesia is still positive and the economy would likely contract in 2Q20. Bank Indonesia believes that it currently has ample forex reserves to meet import requirements, and projects that the CAD in 2020 will be below 2% of GDP (vs 2.5-3% of GDP previously). Meanwhile, Bank Indonesia also mentioned that it would inject IDR1,147tn of liquidity into the financial market and banking system to stabilize the IDR and mitigate the impact of covid-19. It has injected IDR583.5tn of liquidity since Jan-20 via:

- Purchasing govt bonds of IDR166.2tn sold by foreign investors in the secondary market
- IDR137.1tn of govt bond term repo from banks and corporations
- IDR53tn from minimum reserve requirement reduction by 100bps to 5.5%
- IDR29.7tn from forex swaps
- Another reduction in the minimum reserve requirement from 1-6 May 2020 by 200 bps has pumped up liquidity by IDR102tn
- Additional IDR15.8tn from the Macroprudential Intermediary Ratio (MIR) adjustment for 1 year.
- Quantitative easing of IDR79.7tn from 7-19 May 2020.

Bank Indonesia also encouraged more banks to use the term repo facility for the govt bonds they hold. BI mentioned that currently banks have IDR886tn of govt bonds. From this amount, the banks can repo IDR563.6tn of bonds with Bank Indonesia. To date, IDR43.9tn of govt bonds have been repoed to be used in the credit restructurization for micro, small and medium enterprises. (Bank Indonesia, Investor Daily)

### SECTOR

#### **Cigarette: GGRM, HMSP applied for excise payment delay**

On 11 May 2020, the excise and custom body at the Ministry of Finance reported that 82 companies have obtained the ease of payment for cigarette excise tax (for 90 days) amounting to IDR12.79tn. By criteria, the companies in tier 1 obtained IDR10.3tn, followed by tier 2 (IDR 2.45tn) and tier 3 (IDR 15bn), respectively. Among these companies, three major players also applied for payment delay to preserve cash flow; GGRM (IDR4.07tn), HMSP (IDR3.37tn) and Djarum (IDR1.7tn). The custom and tax body stated that the Covid-19 pandemic has negatively impacted cigarette sales volume. The government reported that cigarette production is down more than 2.1% in April 2020. (Bisnis Indonesia)


**Equity Valuation**

Danareksa Universe	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
<b>Astra Universe</b>				<b>3,175,135</b>	<b>239,400</b>	<b>262,701</b>	<b>194</b>	<b>213</b>			<b>1.0%</b>	<b>9.7%</b>	<b>13.3</b>	<b>12.1</b>	<b>3.2</b>	<b>3.5</b>	<b>1.8</b>	<b>1.7</b>	<b>13.9</b>	<b>14.3</b>	
<b>Auto</b>				<b>159,910</b>	<b>21,612</b>	<b>22,915</b>	<b>435</b>	<b>461</b>			<b>-0.4%</b>	<b>6.0%</b>	<b>7.4</b>	<b>7.0</b>	<b>5.4</b>	<b>5.2</b>	<b>1.0</b>	<b>0.9</b>	<b>14.2</b>	<b>13.9</b>	
Astra International	ASII	BUY	3,950	7,500	159,910	21,612	22,915	534	566	525	546	-0.4%	6.0%	7.4	7.0	5.4	5.2	1.0	0.9	14.2	13.9
<b>Banks</b>				<b>871,457</b>	<b>79,640</b>	<b>89,559</b>	<b>606</b>	<b>681</b>			<b>3.4%</b>	<b>12.5%</b>	<b>10.9</b>	<b>9.7</b>			<b>1.5</b>	<b>1.4</b>	<b>14.0</b>	<b>14.9</b>	
BCA	BBCA	BUY	23,400	31,000	576,927	31,469	35,512	1,276	1,440	1,276	1,440	10.2%	12.8%	18.3	16.2	N/A	N/A	3.0	2.6	17.0	17.0
BNI	BNNI	BUY	3,520	6,500	65,643	14,489	16,228	777	870	777	870	-5.8%	12.0%	4.5	4.0	N/A	N/A	0.6	0.5	12.0	13.0
Bank Tabungan Negara	BBTN	BUY	760	1,500	8,048	1,133	1,909	107	180	107	180	442.1%	68.5%	7.1	4.2	N/A	N/A	0.4	0.4	5.3	9.7
Bank Mandiri	BMRI	BUY	3,860	6,500	180,133	27,269	29,712	584	637	584	637	-0.8%	9.0%	6.6	6.1	N/A	N/A	0.9	0.9	13.8	15.0
BTPN	BTPN	HOLD	1,825	3,500	14,872	2,870	3,298	352	405	352	405	11.2%	14.9%	5.2	4.5	N/A	N/A	0.5	0.4	9.3	9.9
BTPS	BTPS	BUY	2,410	3,000	18,566	1,103	1,470	143	191	143	191	-21.2%	33.3%	16.8	12.6	N/A	N/A	3.0	2.6	19.1	22.0
BPD.Jatim	BJTM	BUY	484	750	7,268	1,307	1,430	87	95	87	95	-5.1%	9.4%	5.6	5.1	N/A	N/A	0.7	0.7	13.9	14.2
<b>Cement</b>				<b>89,807</b>	<b>3,341</b>	<b>3,630</b>	<b>348</b>	<b>378</b>			<b>-21.0%</b>	<b>8.7%</b>	<b>26.9</b>	<b>24.7</b>	<b>8.1</b>	<b>7.2</b>	<b>1.6</b>	<b>1.5</b>	<b>5.9</b>	<b>6.2</b>	
Indocement	INTP	BUY	10,700	14,200	39,389	1,312	1,536	356	417	495	557	-28.5%	17.1%	30.0	25.6	13.8	13.1	1.6	1.6	5.5	6.4
Semen Indonesia	SMGR	BUY	8,500	10,700	50,418	2,029	2,094	342	353	398	559	-15.2%	3.2%	24.8	24.1	6.0	5.2	1.5	1.4	6.2	6.1
<b>Cigarettes</b>				<b>308,301</b>	<b>27,015</b>	<b>27,681</b>	<b>228</b>	<b>234</b>			<b>7.3%</b>	<b>2.5%</b>	<b>11.4</b>	<b>11.1</b>	<b>7.9</b>	<b>7.0</b>	<b>3.1</b>	<b>3.1</b>	<b>30.3</b>	<b>28.8</b>	
Gudang Garam	GGRM	BUY	49,300	57,000	94,858	11,636	11,823	6,048	6,145	5,739	6,765	6.9%	1.6%	8.2	8.0	6.0	4.9	1.7	1.5	22.2	20.2
H3Sampoerna	HMSP	BUY	1,835	1,700	213,444	15,379	15,858	136	136	132	136	7.5%	3.1%	13.9	13.5	9.6	9.1	5.7	5.6	41.9	42.1
<b>Construction</b>				<b>55,078</b>	<b>10,167</b>	<b>11,421</b>	<b>132</b>	<b>153</b>			<b>3.5%</b>	<b>12.3%</b>	<b>5.4</b>	<b>4.8</b>	<b>7.65</b>	<b>7.02</b>	<b>0.6</b>	<b>0.5</b>	<b>10.7</b>	<b>10.9</b>	
Wijaya Karya	WIKA	BUY	965	1,800	8,656	2,247	2,504	251	279	314	352	-1.7%	11.4%	3.9	3.5	3.4	3.1	0.5	0.4	12.6	12.4
Pembangunan Perumahan	PTPP	BUY	640	1,700	3,968	1,455	1,627	235	262	280	300	11.0%	11.8%	2.7	2.4	2.9	2.7	0.2	0.2	9.9	10.0
Adhi Karya	ADHI	BUY	492	900	1,752	570	605	160	170	289	315	-14.1%	6.1%	3.1	2.9	3.0	2.6	0.2	0.2	7.2	6.6
Waskita Karya	WSKT	BUY	585	1,200	7,941	2,234	2,341	165	172	172	172	4.2%	4.8%	3.6	3.4	13.2	11.8	0.4	0.3	11.1	10.7
Waskita Beton	WBSB	BUY	152	310	4,007	899	1,007	34	38	34	38	15.8%	12.0%	4.5	4.0	6.6	5.8	0.5	0.4	10.8	11.3
Wika Beton	WTON	BUY	218	400	1,900	574	644	66	74	66	74	13.2%	12.3%	3.3	2.9	2.8	2.6	0.5	0.4	15.8	15.8
Jasa Marga	JSMR	BUY	3,700	6,800	26,854	2,187	2,693	301	371	301	371	2.3%	23.1%	12.3	10.0	13.1	12.6	1.2	1.0	9.9	10.9
<b>Consumer</b>				<b>541,092</b>	<b>21,090</b>	<b>22,451</b>	<b>256</b>	<b>273</b>			<b>6.3%</b>	<b>6.5%</b>	<b>25.7</b>	<b>24.1</b>	<b>15.2</b>	<b>14.2</b>	<b>6.2</b>	<b>5.7</b>	<b>25.1</b>	<b>24.5</b>	
Indofood CBP	ICBP	BUY	9,900	11,600	115,453	5,399	5,855	463	502	465	510	7.1%	8.4%	21.4	19.7	16.4	15.4	4.3	3.9	21.1	20.6
Indofood	INDF	BUY	6,750	7,600	59,268	5,230	5,578	596	635	600	663	6.6%	6.7%	11.3	10.6	5.5	5.1	1.5	1.4	13.9	13.7
Unilever	UNVR	BUY	8,250	9,100	314,738	7,831	8,417	205	221	210	223	5.9%	7.5%	40.2	37.4	27.4	25.8	41.3	41.1	102.8	110.1
Kino Indonesia	KINO	SELL	2,650	2,700	3,786	253	262	177	183	206	230	-51.3%	3.6%	15.0	14.4	8.4	7.5	1.3	1.2	9.2	8.8
Mayora Indah	MYOR	BUY	2,140	2,600	47,484	2,377	2,339	106	105	88	96	19.6%	-1.6%	20.1	20.5	13.2	11.9	4.4	3.8	23.1	19.9
<b>Pharmaceutical</b>				<b>91,270</b>	<b>3,520</b>	<b>3,758</b>	<b>52</b>	<b>55</b>			<b>-71.4%</b>	<b>6.8%</b>	<b>25.9</b>	<b>24.3</b>	<b>15.0</b>	<b>13.5</b>	<b>3.3</b>	<b>3.1</b>	<b>13.7</b>	<b>13.2</b>	
Sido Muncul	SIHO	HOLD	1,235	1,330	18,525	818	875	55	58	60	67	1.2%	7.0%	22.6	21.2	17.3	15.2	5.7	5.4	25.9	26.1
Kalbe Farma	KLBF	BUY	1,300	1,700	68,556	2,521	2,687	54	57	61	66	0.6%	6.6%	25.8	24.2	14.4	13.1	3.6	3.3	14.7	14.1
Pfapros	PEHA	BUY	1,000	965	840	110	121	130	144	130	144	13.7%	10.5%	7.7	6.9	3.8	4.5	0.4	0.4	7.7	6.1
Kimsa Farma	KAFF	HOLD	1,215	1,300	6,748	71	75	13	14	13	14	6.5%	5.0%	94.5	90.0	18.8	16.3	1.7	1.7	1.8	1.9
<b>Heavy Equipment</b>				<b>54,087</b>	<b>10,364</b>	<b>10,464</b>	<b>2,778</b>	<b>2,805</b>			<b>-8.4%</b>	<b>1.0%</b>	<b>5.2</b>	<b>5.2</b>	<b>2.1</b>	<b>1.9</b>	<b>0.7</b>	<b>0.7</b>	<b>16.3</b>	<b>15.0</b>	
United Tractors	UNTR	BUY	14,500	23,000	54,087	10,364	10,464	2,778	2,805	2,817	2,769	-8.4%	1.0%	5.2	5.2	2.1	1.9	0.8	0.7	16.3	15.0
<b>Industrial Estate</b>				<b>5,038</b>	<b>1,086</b>	<b>1,584</b>	<b>17</b>	<b>25</b>			<b>-39.9%</b>	<b>45.9%</b>	<b>8.3</b>	<b>5.7</b>	<b>2.9</b>	<b>2.5</b>	<b>0.6</b>	<b>0.5</b>	<b>6.8</b>	<b>9.5</b>	
Puradelta Lestari	DMAS	HOLD	139	160	6,700	679	886	14	18	28	21	-49.1%	30.5%	9.9	7.6	3.6	4.5	0.9	0.9	9.3	12.1
Bekasi Fajar	BEST	BUY	100	230	965	409	468	42	49	41	48	7.6%	14.4%	2.4	2.1	2.8	2.3	0.2	0.2	8.7	9.3
Surya Semesta	SSIA	BUY	292	650	1,374	(2)	230	(0)	49	46	82	-102.2%	-11600.0%	(687.0)	6.0	1.8	0.7	0.3	0.3	(0.0)	5.2
<b>Media</b>				<b>24,607</b>	<b>2,979</b>	<b>4,236</b>	<b>103</b>	<b>146</b>			<b>-14.8%</b>	<b>42.2%</b>	<b>8.3</b>	<b>5.8</b>	<b>4.7</b>	<b>4.0</b>	<b>1.3</b>	<b>1.2</b>	<b>16.7</b>	<b>21.2</b>	
Media Nusantara Citra	MNCN	BUY	875	1,550	12,492	1,773	2,677	124	188	161	181	-20.6%	51.0%	7.0	4.7	4.1	3.3	1.0	0.9	14.5	19.6
Surya Citra Media	SCMA	BUY	820	1,400	12,115	1,206	1,559	82	106	95	111	-4.5%	29.3%	10.0	7.8	5.7	5.2	2.1	1.8	21.7	24.8
<b>Mining</b>				<b>111,881</b>	<b>13,131</b>	<b>13,524</b>	<b>148</b>	<b>152</b>			<b>-1.4%</b>	<b>3.0%</b>	<b>8.5</b>	<b>8.3</b>	<b>3.3</b>	<b>3.2</b>	<b>0.7</b>	<b>0.7</b>	<b>8.8</b>	<b>8.7</b>	
Adaro Energy	ADRO	BUY	1,005	1,300	32,146	5,353	5,197	167	162	190	182	-7.3%	-2.9%	6.0	6.2	2.2	2.0	0.6	0.5	9.3	8.7
Timah	TINS	BUY	462	700	3,441	87	190	12	26	12	26	-138.5%	118.4%	39.6	18.1	6.1	5.6	0.6	0.5	1.4	3.1
Vale Indonesia	INCO	BUY	2,950	3,400	29,312	1,179	1,195	119	151	127	152	44.6%	27.7%	24.9	19.5	6.7	5.9	1.0	1.0	4.2	5.2
Aneka Tambang	ANTM	BUY	525	800	12,616	724	790	30	33	30	33	-5.2%	9.2%	17.4	16.0	7.1	6.4	0.6	0.6	3.6	3.8
Bukit Asam	PTBA	BUY	1,915	3,200	22,682	3,854	4,087	343	353	364	381	-2.5%	2.9%	5.4	5.4	3.3	3.4	1.0	1.0	20.5	18.9
Indo Tambangraya Megah	ITMG	BUY	7,850	12,000	8,870	1,519	1,434	1,345	1,269	1,531	1,483	-17.8%	-5.6%	5.8	6.2	1.4	1.2	0.7	0.7	11.8	11.2
Harum Energy	HRUM	HOLD	1,270	1,300	3,434	315	341	116	126	116	126	10.6%	8.2%	10.9	10.1	1.4	1.7	0.8	0.7	7.2	7.5
<b>Petrochemical</b>				<b>220,959</b>	<b></b>																

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-May-20	18-May-20					
Bank Rakyat Indonesia	BBRI	2,370	2,170	9.2	(4.8)	(14.7)	(46.1)	NON RATED
BTPS	BTPS	2,410	2,230	8.1	7.1	9.5	(43.3)	BUY
Puradelta Lestari	DMAS	139	130	6.9	-	(26.8)	(53.0)	HOLD
Wijaya Karya	WIKA	965	910	6.0	1.6	(4.5)	(51.5)	BUY
Bank Negara Indonesia	BBNI	3,520	3,330	5.7	(3.8)	(14.1)	(55.2)	BUY
Pembangunan Perumahan	PTPP	640	610	4.9	(0.8)	(6.6)	(59.6)	BUY
Ciputra Development	CTRA	494	472	4.7	(3.1)	(15.6)	(52.5)	BUY
Bekasi Fajar	BEST	100	96	4.2	(2.9)	(36.3)	(53.7)	BUY
Jasa Armada Indonesia	IPCM	178	171	4.1	(3.3)	-	1.7	HOLD
Malindo Feedmill	MAIN	520	500	4.0	(4.6)	(3.7)	(48.3)	HOLD

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-May-20	18-May-20					
Matahari Department Store	LPPF	1,330	1,380	(3.6)	(13.1)	(11.3)	(68.4)	BUY
Media Nusantara Citra	MNCN	875	900	(2.8)	8.7	(14.2)	(46.3)	BUY
Unilever	UNVR	8,250	8,475	(2.7)	0.9	17.9	(1.8)	BUY
Surya Citra Media	SCMA	820	835	(1.8)	4.5	(1.8)	(41.8)	BUY
Bank Central Asia	BBCA	23,400	23,825	(1.8)	(10.3)	(12.6)	(30.0)	BUY
HM Sampoerna	HMSP	1,835	1,865	(1.6)	8.6	15.4	(12.6)	BUY
Indosat	ISAT	2,000	2,030	(1.5)	-	1.8	(31.3)	BUY
Adaro Energy	ADRO	1,005	1,020	(1.5)	-	2.0	(35.4)	BUY
Tower Bersama	TBIG	1,080	1,095	(1.4)	(1.8)	4.3	(12.2)	BUY
XL Axiata	EXCL	2,480	2,510	(1.2)	8.3	5.5	(21.3)	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

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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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