

FROM EQUITY RESEARCH
HM Sampoerna: Affected by affordability issues

(HMSP.IJ IDR. 1,515 SELL TP IDR. 1,430)

The management of HMSP stated that delays in the implementation of HJE amid excise tax hikes and the current Covid-19 pandemic created challenges for the company to make sales. As a result, down trading continued and below tier-1 products recorded strong volume growth. The expected enforcement of HJE in 4Q20 and further excise simplification in 2021 may provide positive catalysts for the share price going forward.

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Arwana Citramulia: This year is not a bad year (NOT RATED)

We had a meeting call with ARNA's management last Friday, and the key takeaways are as follows:

ARNA booked strong 1H20 results. The 1H20 net profits grew by +18.0%yoy to IDR122bn despite lower revenues. The strong result was supported by higher ASP, lower manufacturing costs on the back of lower gas prices, and higher interest income and lower interest expenses. Revenues in 1H20 were down by -4.9%yoy to IDR996bn as sales volume dropped -5.5%yoy to 27.5mn sqm, while ASP increased by 0.6%yoy to IDR36,202/sqm. The lower gas price resulted in production costs per sqm of IDR24,401, down by -11.3%yoy. This culminated in a better gross margin of 27.5% in 1H20 vs. 25.9% in 1H19.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5.059	0,4	(19,7)	601
Thailand	1.288	0,3	(18,4)	1.608
Philippines	5.909	(0,6)	(24,4)	142
Malaysia	1.507	(0,4)	(5,2)	1.506
Singapore	2.498	(0,1)	(22,5)	1.359
Regional				
China	3.338	2,1	9,4	70.322
Hong Kong	24.455	0,5	(13,2)	18.608
Japan	23.360	0,2	(1,3)	14.161
Korea	2.417	0,2	10,0	12.243
Taiwan	12.876	0,0	7,3	6.921
India	38.846	(0,3)	(5,8)	767
Nasdaq	10.793	(1,1)	20,3	351.127
Dow Jones	27.657	(0,9)	(3,1)	41.380

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14.735	1,0	0,7	(6,3)
BI7DRRR %	4,00	-	-	(1,0)
10y Gov Indo bond	6,90	(0,1)	0,2	(0,2)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	52	0,3	3,2	(23,1)
Gold	US\$/toz	1.951	(0,0)	0,5	28,6
Nickel	US\$/mt.ton	14.852	(1,2)	1,6	6,5
Tin	US\$/mt.ton	18.071	(0,5)	2,8	5,2

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	141	1,1	14,1	(2,5)
Corn	US\$/mt.ton	41	(0,8)	(3,7)	(33,2)
Oil (WTI)	US\$/barrel	43	(0,7)	(3,4)	(35,1)
Oil (Brent)	US\$/barrel	3.010	0,0	7,8	(0,5)
Palm oil	MYR/mt.ton	137	1,5	4,2	(5,5)
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	372	0,9	(0,5)	3,4
Coffee	US\$/60kgbag	156	(0,3)	7,1	(0,8)
Sugar	US\$/MT	35	(0,1)	12,1	2,1
Wheat	US\$/ton	1.041	(0,3)	15,5	10,4
Soy Oil	US\$/lb	141	1,1	14,1	(2,5)
SoyBean	US\$/by	41	(0,8)	(3,7)	(33,2)

Monday, 21 September 2020

SELL
Maintain

Last price (IDR)	1,515
Target Price (IDR)	1,430
Upside/Downside	-5.6%
Previous Target Price (IDR)	1,430

Stock Statistics

Sector	CIGARETTE
Bloomberg Ticker	HMSP JJ
No of Shrs (mn)	116,318
Mkt. Cap (IDRbn/USDmn)	176,222/11,880
Avg. daily T/O (IDRbn/USDmn)	73.9/5.0

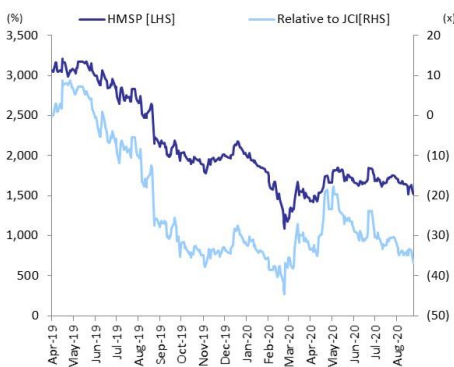
Major shareholders (%)

PHILIP MORRIS INDONESIA	92.5
Estimated free float	7.5

EPS Consensus (IDR)

	2020F	2021F	2022F
Danareksa	90.9	89.6	95.0
Consensus	93.1	103.5	112.7
Danareksa/Cons	(2.4)	(13.4)	(15.6)

HMSP relative to JCI Index



Source : Bloomberg



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HM Sampoerna(HMSP JJ)

Affected by affordability issues

The management of HMSP stated that delays in the implementation of HJE amid excise tax hikes and the current Covid-19 pandemic created challenges for the company to make sales. As a result, down trading continued and below tier-1 products recorded strong volume growth. The expected enforcement of HJE in 4Q20 and further excise simplification in 2021 may provide positive catalysts for the share price going forward.

Affordability issues amid the pandemic. The management of HMSP stated that the significant excise-tax driven price increases amid the Covid-19 pandemic this year resulted in further affordability issues given a significant number of workers in Indonesia are paid daily. As a result, continued down trading led to stronger sales growth of smaller packages and accelerated growth of below-tier 1 cigarette products. In 2Q20, the share of market (SOM) of smaller packs (10s and 12s) soared to 44.4% from only 39.4% in 2Q19. Meanwhile, the SOM of super low price products increased to 19.2% in 2Q20 from 13.7% in the same period in 2019. The widening excise tax and price gap between Tier-1 and below products underpinned the volume growth of below tier-1 cigarettes at above 5% yoy. In turn, this pushed up the SOM of this segment to 25% from only 20% in 2Q19 (exhibit 7).

Higher selling prices, lower volume. The effort to comply with the government's minimum retail price regulation and to pass on higher excise tax have negatively impacted HMSP. The SOM of the Sampoerna brand declined to 28.2% in 1H20 from 31.7% at end-2019. However, with the smaller price gap to competitor products in the tier-1 category, the 1H20 SOM of Sampoerna A improved to 12% from 11.8% in the same period last year. Similarly, the SOM of the company's SKT also increased. SKT is one of the two segments (exhibit 9) that still reported growth this year. The company reported that in 1H20, Dj Sam Soe (SKT) and Sampoerna Kretek's SOM increased to 4.2% (1H19: 3.7%) and to 2.3% (1H19:1.9%), respectively. In 1H20, HMSP's sales volume growth was down 18.2% yoy.

Maintain Sell. The management of HMSP advocates a moderate tax excise increase in 2021 with inflationary targets and the simplification of excise tax. This will help support the government to achieve its revenues target. The company is hopeful to see the enforcement of 2020 HJE in 4Q20, which will be supportive for the sales volume of tier-1 cigarette players. At the current share price, HMSP is trading at of 16.9x FY21 PE. With 5.9% downside to our TP, we maintain our SELL recommendation with unchanged TP of IDR1,430 - based on the FY21 PE of the parent company of 15x.

Key Financials

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue (IDRbn)	106,742	106,055	95,404	97,612	102,917
EBITDA (IDRbn)	17,835	18,452	13,909	13,877	14,711
EBITDA Growth (%)	5.1	3.5	(24.6)	(0.2)	6.0
Net profit (IDRbn)	13,538	13,722	10,573	10,424	11,055
EPS (IDR)	116.4	118.0	90.9	89.6	95.0
EPS growth (%)	6.8	1.4	(22.9)	(1.4)	6.1
BVPS (IDR)	304.0	306.7	277.8	277.9	284.7
DPS (IDR)	107.3	117.2	119.8	89.5	88.3
PER (x)	13.0	12.8	16.7	16.9	15.9
PBV (x)	5.0	4.9	5.5	5.5	5.3
Dividend yield (%)	7.1	7.7	7.9	5.9	5.8
EV/EBITDA (x)	9.0	8.5	11.5	11.5	10.8

Source : HMSP, Danareksa Estimates

Monday, 21 September 2020
Not Rated

Arwana Citramulia (ARNA)

This year is not a bad year

Last price (IDR) 460

We had a meeting call with ARNA's management last Friday, and the key takeaways are as follows:

Stock Statistics

Sector	Building Materials
Bloomberg Ticker	ARNA
No of Shrs (mn)	7,271
Mkt. Cap (IDRbn/USDmn)	3,377/232
Avg. daily T/O (IDRbn/USDmn)	0.44/0.03

Major shareholders (%)

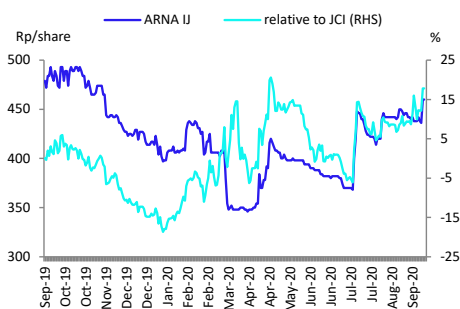
Tandean Rustandy	37.7
Suprakreasi Eradinamika	14.2
Public	48.1

ARNA booked strong 1H20 results. The 1H20 net profits grew by +18.0%yoy to IDR122bn despite lower revenues. The strong result was supported by higher ASP, lower manufacturing costs on the back of lower gas prices, and higher interest income and lower interest expenses. Revenues in 1H20 were down by -4.9%yoy to IDR996bn as sales volume dropped -5.5%yoy to 27.5mn sqm, while ASP increased by 0.6%yoy to IDR36,202/sqm. The lower gas price resulted in production costs per sqm of IDR24,401, down by -11.3%yoy. This culminated in a better gross margin of 27.5% in 1H20 vs. 25.9% in 1H19.

Lower gas price since Apr20. Since Apr20, the gas price has gradually fallen from USD9/mmbtu to USD6/mmbtu although the decline was offset by IDR depreciation. Hence, the gas cost dropped by -1.5%yoy in IDR terms in 1H20. Meanwhile, ARNA will book refunds from gas suppliers this year, namely PGAS and Pertamina. This will boost the FY20 bottom line to near IDR300bn, surpassing the target of IDR265bn (+22.9%yoy).

Strong sales in Jul and Aug. ARNA booked strong sales in Jul and Aug20 as the monthly sales reached 5.5mn sqm. This is up ~45% from 3.79mn sqm of average monthly sales in 2Q20 due to the PSBB (social distancing restrictions) and above the average monthly sales in 1Q20 of 5.38mn sqm. ARNA is optimistic the strong sales of 5.5mn sqm will continue until the end of the year supported by the implementation of new normal protocols. We also see that the reimplementation of PSBB in Jakarta will have only a minor impact on sales as Jakarta contributes less than 1% of revenues, while Jabodetabek accounts for 8% of sales. The Java market accounted for 55% of sales, Sumatra 27%, Kalimantan 7%, Sulawesi 9%, and Bali and Nusa Tenggara 4%.

ARNA relative to JCI Index



Source: Bloomberg

Entering the homogeneous tiles market in early 2021. ARNA is developing a new production line called plant 5B in Mojokerto, East Java, to produce homogeneous ceramics in order to capture the huge potential domestic market. This plant will have a capacity of 3.0mn sqm/yr. The domestic demand for homogeneous tiles has reached 140mn sqm/year of which 80mn sqm or 57% is met from imported tiles from China, India and Vietnam. However, since mid Aug20, the government imposed 23% additional tax on tiles imported from India and Vietnam to protect domestic players. This follows the imposition of tax on Chinese tiles since 2018. Indian tiles had offered fierce competition as the gas price in India was low at USD3 compared to USD9 in Indonesia back then. The imposition of a safeguard tax will benefit domestic players. For comparison, imported homogeneous tiles have a selling price of IDR70,000/sqm, while Digi Uno sell at ~IDR40,000/sqm.

Key Financials

Year to 31 Dec	2015A	2016A	2017A	2018A	2019A
Revenues (IDRbn)	1,292	1,512	1,733	1,971	2,152
EBITDA (IDRbn)	187	235	293	333	396
EBITDA growth (%)	(56.0)	25.6	24.7	13.5	19.1
Net profit (IDRbn)	70	90	121	157	216
EPS (IDR)	10	12	16	21	29
EPS growth (%)	(73.1)	29.5	33.6	29.6	37.9
BVPS (IDR)	120	127	138	147	158
DPS (IDR)	5	5	12	12	12
PER (x)	48.4	37.3	27.9	21.6	15.6
PBV (x)	3.8	3.6	3.3	3.1	2.9
Dividend yield (%)	1.1	1.1	2.6	2.6	2.6
EV/EBITDA (x)	20.0	17.1	8.9	9.0	7.3

Source: ARNA, Bloomberg



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MARKET NEWS

MACROECONOMY

Indonesian Statistics: 59% companies are operating normally during the pandemic

Indonesian Statistics Agency (BPS) released a business survey conducted to 34,559 respondents to check the current business condition during the pandemic. The result stated that there are 59% of the business are still operating normally, 24% of the business reduces the capacity, 8% of the business stops the operation, and 7.5% of the business are applying work-from-home policy. There are 3 highest sectors operating normally during the pandemic: water and waste management (77.9%), agriculture and husbandry (76.6%), and real estate (76.5%). While there are 3 sectors with lowest activities during the pandemic: education services (27.3%), construction (47.8%), and manufacturing (49.4%). BPS also mentioned that there are 55% of the business do not know how long they can survive during the pandemic, 26% of the business are confident that they can survive, and 19% of the business stated they can survive within 3 months since July 2020.

BPS stated that the business sectors need some stimulus to survive during the pandemic: capital injection, loan repayment relaxation, electricity bill relaxation, delay on tax payment, and easier administration for loan proceed. (Kontan, Investor Daily)

SECTOR

July 2020 Gapki: Export and Domestic consumption improved

Production was at 4.2mn ton (-2.1% yoy -6.2% mom) while export of CPO inch down by -3.2%yoy and -2.8%mom on Jul20 at 656k ton, with refined product export at 2.5mn ton (+10.5% yoy and +18.2% MoM). Domestic consumption at 1.4mn ton (-0.6% yoy and +7.3% MoM) driven by higher FAME absorption, the end result is a 3.6mn ton final stock for Jul20 (+2.9% YoY, -8.3%MoM). Chinese and Middle East export surged +43% MoM and 65% MoM respectively, at 629k ton for China in Jul20 while Middle East at 273k ton in Jul20. (GAPKI)

July 2020 Gapki Export and

Items	7M19	7M20	YoY	Jul20 YoY	Jul 20 MoM
Opening Stock	3,262	4,596	40.9%	40.9%	11.6%
Production	30,241	27,745	-8.3%	-2.1%	-6.2%
Export					
CPO	3,878	4,323	11.5%	-3.2%	-2.8%
Processed products (Refined Palm Oil, Lauric Oil Biodiesel & Oleochemical)	15,882	14,308	-9.9%	10.5%	18.2%
Domestic Consumption	10,226	10,094	-1.3%	-0.6%	7.3%
Stock Adjustment					
Ending Stock	3,516	3,617	2.9%	2.9%	-8.3%

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE			
Danareksa Universe					3.392.705	165.907	211.269	134	171	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Auto					193.511	16.177	17.551	325	353					-25,5%	8,5%	12,0	11,0	6,3	6,0	1,2	1,1	10,6	10,7
Astra International		BUY	4.780	6.700	193.511	16.177	17.551	400	434	525	546			-25,5%	8,5%	12,0	11,0	6,3	6,0	1,2	1,1	10,6	10,7
Banks					1.108.664	46.383	75.656	353	576					-39,8%	63,1%	23,9	14,7	N/A	N/A	2,0	1,9	8,3	13,1
BCA		HOLD	28.150	33.000	694.039	21.520	28.722	873	1.165	873	1.165	873	1.165	-39,8%	63,1%	24,2	32,3	N/A	N/A	3,8	3,5	12,1	15,2
BNI		BUY	4.740	7.000	88.395	2.077	11.925	111	639	777	870	1.165	1.165	-86,5%	474,1%	42,6	7,4	N/A	N/A	0,7	0,7	9,6	9,6
Bank Tabungan Negara		BUY	1.315	1.800	13.926	1.133	1.909	107	180	107	180	180	180	442,1%	68,5%	12,3	7,3	N/A	N/A	0,7	0,7	5,3	9,7
Bank Mandiri		BUY	5.575	7.500	260.167	17.576	27.459	377	588	377	588	588	588	-36,0%	56,2%	14,8	9,5	N/A	N/A	1,4	1,3	9,0	14,2
BTPN		HOLD	2.210	2.500	18.009	1.953	2.995	240	368	352	368	368	368	-24,1%	53,4%	9,2	6,0	N/A	N/A	0,6	0,5	6,3	9,0
BTPS		HOLD	3.390	3.600	26.116	963	1.381	125	179	125	179	179	179	-31,2%	43,4%	27,1	18,9	N/A	N/A	4,3	3,7	16,8	21,1
BPD Jatim		BUY	535	760	8.033	1.161	1.265	77	84	77	84	84	84	-15,7%	9,0%	6,9	6,4	N/A	N/A	0,8	0,8	12,3	12,6
Cigarettes					259.727	19.764	19.613	167	166					-19,7%	-0,8%	13,1	13,2	6,6	5,9	2,8	2,6	22,2	20,4
Gudang Garam		BUY	43.400	57.000	83.505	9.191	9.189	4.777	4.776	5.739	6.765			-15,5%	0,0%	9,1	9,1	5,3	4,4	1,5	1,3	17,5	15,7
HM Sampoerna		SELL	1.515	1.640	176.222	10.573	10.424	91	90	132	136			-22,9%	-1,4%	16,7	16,9	7,7	7,4	4,7	4,6	28,8	27,7
Construction					55.353	2.104	5.675	28	76					-74,8%	169,7%	26,3	9,8	7,66	7,03	0,6	0,5	2,2	5,4
Wijaya Karya		BUY	1.140	1.750	54	10.226	480	1.431	54	160	314	352		-79,0%	198,1%	21,3	7,1	3,7	3,4	0,5	0,5	2,7	7,1
Pembangunan Perumahan		BUY	835	1.300	5.177	192	636	31	103	280	300			-79,4%	231,3%	27,0	8,1	3,2	3,0	0,3	0,3	1,3	3,9
Adhi Karya		BUY	530	900	1.887	570	605	160	170	289	315			-14,2%	6,1%	3,3	3,1	3,0	2,7	0,2	0,2	7,2	6,6
Waskita Karya		HOLD	570	730	7.737	-759	383	-56	28	172	172			-180,9%	-150,5%	(10,2)	20,2	13,2	11,8	0,4	0,3	(3,8)	1,8
Waskita Beton		BUY	155	250	4.086	250	391	9	15	34	38			-69,0%	56,4%	16,3	10,5	6,7	5,9	0,5	0,4	3,0	4,4
Wika Beton		BUY	246	400	2.144	122	312	14	36	66	74			-76,2%	155,7%	17,6	6,9	3,0	2,8	0,6	0,5	3,4	7,6
Jasa Marga		BUY	3.320	5.500	24.096	1.249	1.917	172	264	301	371			-43,4%	53,5%	19,3	12,6	12,5	12,1	1,0	0,9	5,7	7,8
Consumer					548.357	21.859	23.070	265	280					10,1%	5,5%	25,1	23,8	15,4	14,4	6,3	5,7	26,0	25,2
Indofood CBP		BUY	10.175	11.600	118.660	6.147	6.550	527	562	465	510			22,0%	6,6%	19,3	18,1	16,8	15,9	4,4	4,0	24,0	23,0
Indofood		BUY	7.525	7.600	66.073	5.420	5.662	617	645	600	663			10,4%	4,5%	12,2	11,7	6,0	5,5	1,7	1,6	14,4	13,9
Unilever		BUY	8.025	9.100	306.154	7.788	8.314	204	219	210	223			5,3%	6,8%	39,3	36,8	26,6	25,1	40,1	40,0	102,3	108,8
Kino Indonesia		SELL	2.980	2.700	4.257	254	264	178	185	206	230			-51,2%	3,9%	16,8	16,1	9,3	8,3	1,5	1,4	9,3	8,9
Mayora Indah		BUY	2.380	2.600	53.214	2.250	2.280	101	102	88	96			13,2%	1,3%	23,7	23,3	14,6	13,2	4,8	4,3	21,9	19,4
Pharmaceutical					112.446	3.585	3.832	43	46					3,1%	6,9%	31,4	29,3	18,5	16,6	4,1	3,9	13,9	13,5
Sido Muncul		BUY	770	1.530	23.100	883	949	29	32	30	33			9,4%	7,4%	26,1	24,4	21,8	19,2	7,1	6,7	28,0	28,3
Kalbe Farma		BUY	1.545	1.700	72.422	2.521	2.687	54	57	61	66			0,6%	6,6%	28,7	27,0	16,2	14,7	4,0	3,6	14,7	14,1
Pharos		BUY	1.370	965	1.151	101	121	130	144	130	144			13,7%	10,5%	10,5	9,5	5,2	5,7	0,6	0,6	7,7	6,1
Kimia Farma		HOLD	2.840	1.300	15.773	71	75	13	14	13	14			6,5%	5,0%	220,8	210,3	31,3	27,1	3,9	3,9	1,8	1,9
Heavy Equipment					88.777	8.152	9.324	2.185	2.500					-27,9%	14,4%	10,9	9,5	3,7	3,4	1,3	1,2	12,9	13,3
United Tractors		BUY	23.800	26.000	88.777	8.152	9.324	2.185	2.500	2.817	2.769			-27,9%	14,4%	10,9	9,5	3,7	3,4	1,3	1,2	12,9	13,3
Industrial Estate					14.469	1.023	1.634	16	26					-43,4%	59,7%	14,1	8,9	4,9	4,5	0,9	0,8	6,4	9,8
Puradelta Lestari		HOLD	222	220	10.700	790	904	16	19	28	21			-40,8%	14,4%	13,5	11,8	6,6	8,3	1,5	1,5	10,9	12,3
Bekasi Fajar		BUY	181	230	1.746	234	457	24	47	41	48			-38,4%	95,3%	7,5	3,8	4,3	3,5	0,4	0,3	5,0	9,1
Surya Semesta		BUY	430	600	2.023	-1	273	-0	58	46	82			-101,1%	-27400,0%	(2.023,3)	7,4	2,6	1,4	0,5	0,4	(0,0)	6,2
Media					29.185	2.848	3.882	96	131					-14,3%	36,3%	10,2	7,5	5,5	4,7	1,5	1,4	16,0	19,4
Media Nusantara Citra		BUY	775	1.550	11.529	1.948	2.678	131	180	155	173			-13,6%	37,5%	5,9	4,3	3,8	3,0	0,9	0,8	15,9	19,6
Surya Citra Media		BUY	1.195	1.450	17.656	900	1.204	61	81	95	111			-15,9%	33,8%	19,6	14,7	8,5	7,6	3,0	2,6	16,2	19,2
Mining					137.140	9.840	11.421	111	129					-20,3%	16,1%	13,9	12,0	4,1	3,9	0,9	0,9	6,6	7,4
Adaro Energy		BUY	1.145	1.300	36.624	3.493	4.090	109	128	190	182			-39,5%	17,1%	10,5	9,0	2,5	2,3	0,6	0,6	6,1	6,8
Timah		BUY	775	950	5.772	-343	109	-46	15	12	26			-44,1%	-131,8%	(16,8)	53,0	7,9	7,3	0,9	0,9	(5,6)	1,8
Vale Indonesia		BUY	3.910	4.000	38.851	1.349	1.392	136	140	127	153			65,5%	3,2%	28,8	27,9	9,3	8,2	1,4	1,3	4,8	4,8
Aneka Tambang		BUY	790	900	18.984	293	330	12	14	30	33			51,0%	12,6%	64,8	57,9	9,3	9,5	0,9	0,9	1,4	1,6
Bukit Asam		BUY	2.000	3.200	23.041	3.954	4.067	343	353	381	381			-2,5%	2,9%	5,8	5,7	3,5	3,6	1,1	1,0	20,5	18,9
Indo Tambangraya Megah		BUY	8.325	11.000	9.407	890	1.122	779	993	1.531	1.483			-52,4%	27,4%	10,7	8,4	1,5	1,4	0,7	0,7	6,8	8,8
Harum Energy		HOLD	1.650	1.350	4.461	213	312	79	116	116	116			-21,6%	46,7%	20,9	14,3	0,2	0,3	1,0	1,0	4,8	6,9
Petrochemical					193.475	2.430	2.783	22	25					64,2%	14,5%	79,6	69,5	15,4	15,0	4,4	4,3	5,6	6,3
Barito Pacific		BUY	735	900	68.640	821	994	9	11	14	12			115,2%	21,1%	83,6	69,1	9,8	9,2	4,0	3,9	4,8	5,8
Chandra Asri Petrochemical		BUY	7.000	7.500	124.835	1.609	1.789	90	100	94	105			46,4%	11,2%	77,6	69,8	27,3	27,0	4,7	4,5	6,1	6,6
Plantation					26.316	932	1.404	107	161					98,3%	50,6%	28,2	18,7	6,5	6,8	0,9	0,9	3,4	4,9
Astra Agro Lestari		BUY	10.075	12.500	19.391	669	954	348	496	488	438			217,1%	42,6%	29,0	20,3	6,8	7,0	1,0	1,0	3,5	4,8
PP London Sumatra		BUY	1.015	1.300	6.925	263	450	39	66	67	54			1,5%	71,1%	26,3	15,4	5,3	5,8	0,8			

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Sep-20	17-Sep-20					
Alam Sutera	ASRI	131	117	12,0	15,9	11,0	(45,0)	HOLD
Indocement	INTP	11.600	10.925	6,2	9,4	(1,7)	(39,0)	BUY
Waskita Beton	WSBP	155	146	6,2	3,3	(10,4)	(49,0)	BUY
Charoen Pokphand	CPIN	6.350	6.025	5,4	7,6	2,0	(2,3)	SELL
Ace Hardware	ACES	1.600	1.525	4,9	2,9	(0,9)	7,0	BUY
Ciputra Development	CTRA	675	650	3,8	2,3	(4,9)	(35,1)	BUY
Summarecon Agung	SMRA	570	550	3,6	(0,9)	(2,6)	(43,3)	BUY
XL Axiata	EXCL	2.150	2.090	2,9	(1,8)	(14,7)	(31,7)	BUY
Mitra Adi Perkasa	MAPI	570	555	2,7	(5,0)	(17,4)	(46,0)	BUY
Jasa Armada Indonesia	IPCM	228	222	2,7	4,6	(2,6)	30,3	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Sep-20	17-Sep-20					
Astra Agro Lestari	AALI	10.075	10.800	(6,7)	(3,6)	(1,5)	(30,9)	BUY
Bekasi Fajar	BEST	181	194	(6,7)	20,7	53,4	(16,2)	BUY
Barito Pacific	BRPT	735	765	(3,9)	0,7	(20,5)	(51,3)	BUY
Matahari Department Store	LPPF	1.105	1.150	(3,9)	(2,2)	(14,0)	(73,8)	HOLD
Adhi Karya	ADHI	530	545	(2,8)	(4,5)	(13,1)	(54,9)	BUY
Bank Central Asia	BBCA	28.150	28.775	(2,2)	(4,7)	(11,1)	(15,8)	HOLD
Astra International	ASII	4.780	4.860	(1,6)	3,2	(9,8)	(31,0)	BUY
Media Nusantara Citra	MNCN	775	785	(1,3)	(1,3)	(14,8)	(52,5)	BUY
Kino Indonesia	KINO	2.980	3.010	(1,0)	0,7	(6,3)	(13,1)	SELL
Perusahaan Gas Negara	PGAS	1.040	1.050	(1,0)	(5,9)	(20,3)	(52,1)	BUY

Sources: Bloomberg

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