## RESEARCH

## HEADLINE NEWS

## MACRO

- Corporate tax reduction may be implemented in 2021


## COMPANY

- ACES to open its 186th outlet
- ADHI public expose takeaways
- BBCA to operate Alipay and Wechat Pay transactions early 2020
- Citibank canceled loan to INDF
- JSMR to operate several new toll roads and to issue IDR2tn bonds
- MNCN entered a JV with iQiyi
- PTPP consortium to develop of Jakarta International Stadium
- SMBR to invest IDR6tn in new plant
- Patrick Walujo and Jerry Ng acquires 51\% of ARTO's ownership

| MARKET | 2018 | 2019F | MACRO | 2018 | 2019F |  |
| :--- | ---: | ---: | :--- | :--- | ---: | ---: |
| EPS growth (\%) | 3.3 | 8.5 | GDP Growth (\%) | 5.2 | 5.0 |  |
| Cons EPS growth (\%) | 18.4 | (0.2) | Govt Spending (\%) | 4.8 | 6.7 |  |
| P/E (x) | 24.7 | 24.2 | Private Spending (\%) | 5.0 | 5.1 |  |
| P/E ex UNVR, HMSP (x) | 20.3 | 19.4 | Investment (\%) | 6.7 | 6.5 |  |
| EV/EBITDA (x) | 9.5 | 8.9 | CPI (\%) | 3.1 | 3.6 |  |
| P/B (x) | 6.6 | 6.1 | BI 7-day RR (\%) | 6.0 | 5.5 |  |
| P/B ex UNVR, HMSP (x) | 3.3 | 3.0 | IDR/USD | 14,390 | 14,593 |  |
| Yield (\%) | 2.6 | 2.6 | FX Reserve (USDbn) | 120.7 | 120.5 |  |
| Gearing ex Bank (\%) | 18.4 | 19.6 | CAD (\%) | $(3.0)$ | $(2.7)$ |  |
| ROE (\%) | 14.8 | 14.8 | Fiscal Budget (\%) | 1.8 | $(2.5)$ |  |
| ROA (\%) | 3.7 | 3.7 |  | 10-Y Govt bond | 8.0 | 8.7 |


| INDICES | Last | Chg (\%) | YTD (\%) | Vol <br> (US\$ mn) |
| :--- | ---: | :---: | :---: | ---: |
| ASIA |  |  |  |  |
| IDX | 6,253 | $(0.68)$ | 0.94 | 415 |
| LQ45 | 972 | $(1.13)$ | $(1.14)$ | 241 |
| Hang Seng | 26,270 | 0.15 | 1.64 | 3,539 |
| KOSPI | 1,965 | 0.22 | $(3.74)$ | 3,101 |
| Nikkei 225 | 20,619 | $(0.28)$ | 3.02 | 8,806 |
| PCOMP | 7,887 | - | 5.64 | 69 |
| SET | 1,638 | 0.78 | 4.75 | 1,489 |
| SHCOMP | 2,880 | 0.01 | 15.50 | 23,413 |
| STI | 3,123 | $(0.43)$ | 1.75 | 513 |
| TWSE | 10,526 | 0.03 | 8.21 | 3,308 |
| EUROPE \& USA |  |  |  |  |
| DAX | 11,803 | 1.30 | 11.78 | 192 |
| Dow Jones | 26,203 | 0.93 | 12.33 | 423 |
| FTSE 100 | 7,204 | 1.11 | 7.07 | 256 |
| NASDAQ | 8,020 | 0.90 | 20.87 | 1,510 |
| S\&P 500 | 2,924 | 0.82 | 16.66 | 2,117 |
| ETF \& ADR | Last | Chg (\%) | MoM (\%) | YTD (\%) |
| EIDO US (USD) | 24.55 | $(0.32)$ | $(7.11)$ | $(1.09)$ |
| TLK US (USD) | 30.72 | $(0.97)$ | 1.76 | 17.21 |
|  |  |  | Source: | Bloomberg |
| COMMODIIIES | Last | Chg (\%) | MoM (\%) | YTD (\%) |
|  |  |  |  |  |
| Brent (USD/b) | 60 | 0.45 | $(3.18)$ | 9.68 |
| WTI (USD/bl) | 56 | $(0.80)$ | $(0.25)$ | 15.90 |
| Coal (USD/ton) | 65 | $(0.76)$ | $(11.67)$ | $(35.86)$ |
| Copper (USD/mt) | 5,732 | 0.37 | $(5.49)$ | $(3.91)$ |
| Gold (USD/toz) | 1,503 | $(0.30)$ | 5.42 | 17.17 |
| Nickel (USD/mt) | 15,825 | $(0.22)$ | 7.43 | 48.04 |
| Tin (USD/mt) | 16,200 | $(1.67)$ | $(8.99)$ | $(16.82)$ |
| Corn (USd/mt) | 370 | 0.41 | $(15.03)$ | $(6.86)$ |
| Palm oil (MYR/mt) | 2,163 | 1.60 | 13.54 | 7.93 |
| Soybean (USd/bu) | 873 | 0.55 | $(5.03)$ | $(6.66)$ |
| Wheat (USd/bsh) | 468 | 0.32 | $(8.86)$ | $(13.73)$ |
|  |  |  |  |  |


| CURNCY \& RATES | Last | 1D | 1M | $\mathbf{2 0 1 8}$ |
| :--- | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| IDR/USD | 14,244 | 14,268 | 13,938 | 14,390 |
| AUD/USD | 1.47 | 1.48 | 1.42 | 1.42 |
| CAD/USD | 1.33 | 1.33 | 1.31 | 1.36 |
| CNY/USD | 7.06 | 7.06 | 6.88 | 6.88 |
| USD/EUR | 1.11 | 1.11 | 1.12 | 1.15 |
| JPY/USD | 106.62 | 106.23 | 107.71 | 109.69 |
| SGD/USD | 1.38 | 1.38 | 1.36 | 1.36 |
| JIBOR (\%) | 5.90 | 5.90 | 5.90 | 5.90 |
| 7D Repo Rate (\%) | 5.75 | 5.75 | 5.75 | 6.00 |
| 10Y Bond (\%) | 7.65 | 7.65 | 7.15 | 8.03 |
| CDS - 5Y (bps) | 93.10 | 93.51 | 86.25 | 137.45 |
|  |  |  | Source: Bloomberg |  |


| FUND FLOWS \& SECTORAL TREND |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Foreign Flows | Last | $\mathbf{1 W}$ | $\mathbf{1 M}$ | YTD |
| In/(Out) (IDRbn)* | $(609)$ | $(2,379)$ | $(9,948)$ | 2,189 |
| Sector Performance | Last | $\mathbf{1 D ( \% )}$ | $\mathbf{1 M}(\%)$ | YTD (\%) |
| JAKAGRI Index | 1,353 | 0.25 | $(0.54)$ | $(13.54)$ |
| JAKBIND Index | 840 | $(1.06)$ | 0.41 | $(1.76)$ |
| JAKCONS Index | 2,402 | $(1.00)$ | $(0.75)$ | $(6.52)$ |
| JAKFIN Index | 1,249 | $(0.94)$ | $(5.81)$ | 6.20 |
| JAKINFRA Index | 334 | $(1.16)$ | $(5.62)$ | 8.52 |
| JAKMIND Index | 1,142 | $(0.87)$ | $(9.51)$ | $(18.10)$ |
| JAKMINE Index | 1,594 | $(0.38)$ | $(3.76)$ | $(10.26)$ |
| JAKPROP Index | 505 | 0.04 | 1.44 | 12.78 |
| JAKTRAD Index | 790 | 0.21 | $(3.56)$ | 0.83 |

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## HEADLINE NEWS

## MACRO

## Corporate tax reduction may be implemented in 2021

The Taxation Directorate General (DJP) stated that the implementation of corporate tax reduction ( $25 \%$ to $20 \%$ ) will not be conducted in the near future, with expectation to be implemented in 2021. Government is currently finalizing the tax reduction amount, whether to directly lower the tariff to $20 \%$ or through phased reduction. (Investor Daily)

## COMPANY

Ace Hardware (ACES) to open its 186th outlet
On 23-Aug-19, ACES plans to open its 186th outlet located in Pasar Minggu, Jakarta Selatan (700sqm). This is the 11th ACES' outlet which opened in 2019. Note that in 2019, ACES targets to open 20 outlets with the allocated IDR400bn capex. (Kontan)

## ADHI public expose takeaways:

- LRT Jabodebek phase I progress is still pending land acquisitions, where it is targeted to be completed by Sep-19, project completion by Jul-20 and operations by early 2021. Phase II, Cibubur - Bogor, will cost lower than LRT phase I, with a total investment of IDR27tn, where ADHI will chip in IDR4.2tn with the remaining by Kereta Api Indonesia (KAI)
- LRT Jabodebek's payment has reached IDR7.1tn (as of Jul-19; 68\% progress) from a total of IDR14tn. Currently ADHI is still waiting for another IDR3.1tn payment from LRT for the Oct-18 until Mar-19 progress.
- As of Jul-19, ADHI's new contracts has amounted to IDR6.1tn, reaching 27\% of company's FY19 total new contract target. The new contracts include construction of Bank Mandiri Building in Jakarta (IDR207bn), Asmat Bridge in Papua (IDR278.9bn), Harapan Kita Hospital (IDR265.1bn) and The Park Mall Semarang (IDR273.1bn). The largest contribution still comes from construction, EPC, and property.
- The company's Transit Oriented Development (TOD) will be constructed by Adhi Commuter Property (ACP). Currently, marketing sales of TOD, particularly in Eastern Green in East Bekasi has reached $70 \%$ with the company's target reaching IDR1.4tn in marketing sales. ADHI has allocated IDR2tn for land acquisitions. The Company also aims to list ACP by 1 Q 20 .

Comment: payment of LRT I would be a crucial step before ADHI can start its 2nd phase of LRT Cibubur - Bogor, as net gearing was high at 137\% in 1H19. ADHI's 2019 new order book growth will be soft compared to last year, with risk likely on the downside. Our last rating on ADHI was a BUY with TP of IDR1,600. Currently, ADHI is trading at 2019F PER of 6.3x.

Bank Central Asia (BBCA) to operate Alipay and Wechat Pay transactions early 2020
BBCA targets to complete its collaboration process with Alipay and Wechat Pay in early 2020. According to the management, this will allow Alipay and Wechat Pay transactions from cooperating merchants to go through BBCA's system. (Investor Daily)

BRI Agro plans to do right issue with the target of IDR700bn in Sep-19
BRI Agro (AGRO) plans to issue 3bn new shares ( $12.32 \%$ of total shares) in Sep19, in order to increase its core capital by IDR700bn, in order to enter into BUKU III category.
Comment: Currently AGRO has total capital of IDR4.5tn, and after the right issue the capital will go up to IDR5.2tn which can be classified as BUKU III.

## Citibank canceled Ioan to INDF

Citibank has canceled a loan of USD140mn to INDF. This cancellation was mainly because of INDF decided to leave RSPO scheme for its palm oil business. (Investor Daily)
Comment: the amount of loan is accounted only about 6\% of INDF total interest bearing debt and Company has no urgency to utilize that loan. We think Company has no issue to process loan at other banks, especially from local banks. So far, banks registered as creditor for INDF are MUFG, Mizuho, BTPN, BMRI, and BBCA.

Jasa Marga (JSMR) to operate several new toll roads and to issue IDR2tn bonds
JSMR's CFO, Donny Arsal, stated that company target to operate Jakarta - Cikampek II Elevated, Balikpapan - Samarinda and Pandaan - Malang section IV by end of this year. Currently construction progress of Jakarta - Cikampek II elevated has reached $86 \%$, while Balikpapan - Samarinda construction progress has reached $96.8 \%$ with land acquisition progress of $99.3 \%$. In separate news, JSMR plans to issue IDR1tn-IDR2tn bonds and IDR1tn Infrastructure fund, targeting a total proceeds of IDR2tn with 5 -year tenor and coupon rate within $8.5 \%-9 \%$. The proceed will be used for capital expenditure. (Investor Daily, Bisnis Indonesia)

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## HEADLINE NEWS

## MNCN entered a JV with iQiyi

MNCN and iQiyi have agreed to set up a JV to operate OTT in Indonesia, where MNCN will hold $51 \%$ while the latter will hold $49 \%$. Both MNC and iQIYI will contribute their library to the JV, where iQIYI will provide the technology and its future development while MNCN will be responsible for marketing and promotion as well as regulatory issues. The JV will offer a freemium model, which will do both AVOD and SVOD and targeted to start operation in 4Q19. We note that iQiyi is the largest OTT platform in China and is part of Baidu. (Company)
Comments: With the backup of the largest OTT in China, we believe that the JV will have an exposure to a large Chinese content. Based on our talk with the management, content cost will be minimal as both parties will open their inventories, while exclusive contents (new content/localized content) will be made through MNC Studio. Marketing and promotions will be marginal as MNCN will put it on all their existing channels. While capital injections and the format of the JV are still pending further discussions, but management has hinted that the JV will not be consolidated to MNCN's books. With the minimal expenses and a hybrid business model (AVOD and SVOD) should provide MNCN with additional margin. We have not incorporate this JV into our model, hence we see a potential upward revisions to our 2020F earnings forecast. Our last call on MNCN is a BUY with IDR1,950 TP.

SMBR to invest IDR6tn in new plant
SMBR is planning to build a new plant in Jambi, with a production capacity of up to 2 mn ton/year. The construction is expected to start on 4Q19 costing around IDR6tn. (Investor Daily)

PTPP consortium to develop of Jakarta International Stadium
Jakarta Propertindo has appointed PTPP consortium to construct Jakarta International Stadium with a project value of IDR4tn. The consortium includes WEGE and JKON. JIS will be constructed for 26 months with completion target by end of 2021. (Bisnis Indonesia)

## Patrick Walujo and Jerry Ng acquires 51\% of ARTO's ownership

Patrick Walujo and Jerry Ng will acquire $13.35 \%$ and $37.65 \%$ of Bank Artos Indonesia's (ARTO) shares, respectively, from the founding family. The new owners plan to focus Bank Artos as a digital banking. Post the acquisition, the founding family will own 29\% of ARTO's shares. Note that, Bank Artos will hold EGM on 30-Sep-19. (Bisnis Indonesia)

|  | Share ownership (Aug-19) | Share Ownership after <br> acquisition |
| :--- | :---: | :---: |
| Arto Hardy | $39.5 \%$ | $24.5 \%$ |
| Sinarto Arto Hardy | $13.5 \%$ | $1.5 \%$ |
| William Arto Hardy | $13.5 \%$ | $1.5 \%$ |
| Lina Arto Hardy | $13.5 \%$ | $1.5 \%$ |
| Metamorfosis Ekosistem Indonesia | - | $37.7 \%$ |
| Wealth Track Technology Limited | - | $13.4 \%$ |
| Public | $20.0 \%$ | $20.0 \%$ |

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## 1H19 Actual vs. FY 2019 Estimates



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## CORPORATE ACTION

| Date | Ticker | Company | Event | Desc |
| :---: | :---: | :---: | :---: | :---: |
| 22-Aug-19 | LIFE | Asuransi Jiwa Sinarmas | EGM | Venue: Sinarmas Land Plaza, Tower II, Lantai 38, at 10.00 am |
| 23-Aug-19 | LUCK | Sentral Mitra Informatika | EGM | Venue: Ruang Seminar 1 Bursa Efek Indonesia, Jakarta, at 10.00 am |
| 23-Aug-19 | UNSP | Bakrie Sumatera Plantations | EGM | Venue: Bakrie Tower, JI. HR Rasuna Said, at 03.00 pm |
| 25-Aug-19 | OKAS | Ancora Indonesia Resources Tbk | EGM | Venue: Senayan National Golf, JI. Asia Afrika, at 02.00 pm |
| 26-Aug-19 | LAND | Trimitra Propertindo | EGM | Venue: Sahid Serpong, Jalan Raya BSD No.9, at 10.00 am |
| 26-Aug-19 | PEHA | Phapros | EGM | Venue: JW Mariott Hotel Jakarta, Jakarta, at 09.00 am |
| 28-Aug-19 | BMRI | Bank Mandiri Persero | EGM | Venue: Menara Mandiri, JI. Jend. Sudirman Kav 54-55, at 02.00 pm |
| 28-Aug-19 | NRCA | Nusa Raya Cia | EGM | Venue: Hotel Gran Melia, JI. HR Rasuna Said Blok X-0, at 09.30 am |
| 29-Aug-19 | BBTN | Bank Tabungan Negara Persero | EGM | Venue: Gedung Menara Bank BTN Lantai 6, at 02.00 pm |
| 29-Aug-19 | GMFI | Garuda Maintenance Facility Ae | EGM | Venue: Management Building of Garuda Indonesia Garuda City Center, at 01.00 pm |
| 29-Aug-19 | LINK | Link Net | EGM | Venue: Hotel Aryaduta Tugu Tani, at 10.00 am |
| 29-Aug-19 | TRIL | Triwira Insanlestari | EGM | Venue: Jalan Guntur No.45, at 10.00 am |
| 30-Aug-19 | ASRM | Asuransi Ramayana | EGM | Venue: Hotel Borobudur, JI. Lapangan Banteng Selatan, at 02.00 pm |
| 30-Aug-19 | BBNI | Bank Negara Indonesia Persero | EGM | Venue: Ballroom Menara BNI, at 02.00 pm |
| 30-Aug-19 | CNTX | Century Textile Industry | EGM | Venue: Company's factory, Jl. Raya Bogor km 27, Ciracas, at 09.30 am |
| 30-Aug-19 | PGAS | Perusahaan Gas Negara | EGM | Venue: Four Seasons Hotel, JI. Jend. Gatot Subroto Kav. 18, at 02.00 pm |
| 02-Sep-19 | BBRI | Bank Rakyat Indonesia Persero | EGM | Venue: BRI I Building, Jl. Jend. Sudirman Kav 44-46, at 02.00 pm |
| 02-Sep-19 | BTPS | Bank Tabungan Pensiunan Nasion | EGM | Venue: Menara BTPN Kunignan, at 09.00 am |
| 03-Sep-19 | ADFO | Adindo Foresta Indonesia | EGM | Venue: TBD |
| 05-Sep-19 | MPRO | Propertindo Mulia Investama | EGM | Venue: Mayapada Tower 2, Jl. Jend. Sudirman, Jakarta Selatan, at 10.00 am |
| 05-Sep-19 | URBN | Urban Jakarta Propertindo | EGM | Venue: Hotel GranDhika Iskandarsyah |
| 09-Sep-19 | CLAY | Citra Putra Realty | EGM | Venue: Jakarta, at 10.00 am |
| 11-Sep-19 | BTPN | Bank BTPN | EGM | Venue: Menara BTPN, Lantai 27, Jl. DR. Ide Anak Agung Gde Agung |
| 11-Sep-19 | COCO | Wahana Interfood Nusantara | EGM | Venue: Bandung |
| 12-Sep-19 | MKNT | Mitra Komunikasi Nusantara | EGM | Venue: Jakarta, at 02:00 pm |
| 17-Sep-19 | PANI | Pratama Abadi Nusa Industri | EGM | Venue: Apartement Kedoya Elok, at 02.00 pm |
| 18-Sep-19 | INAF | Indofarma Persero | EGM | Venue: Hotel Borobudur, at 10.00 am |
| 18-Sep-19 | KAEF | Kimia Farma Persero | EGM | Venue: Hotel Borobudur, at 02.00 pm |
| 25-Sep-19 | BYAN | Bayan Resources | EGM | Venue: Mercantile Athletic Club WTC I Building Lv. 18, at 02.00 pm |
| 25-Sep-19 | GOLL | Golden Plantation | EGM | Venue: Plaza Mutiara, Jl. Dr. Ide Anak Agung, Jakarta Selatan, at 02.00 pm |
| 25-Sep-19 | KONI | Perdana Bangun Pusaka Tbk PT | EGM | Venue: Hotel Lumire, Jl. Senen Raya No. 135 Jakarta, at 09.00 am |
| 25-Sep-19 | RIGS | Rig Tenders Indonesia Tbk PT | AGM | Venue: Balai Sarwono, JI. Madrasah Raya No.14, at 01.00 pm |
| 27-Sep-19 | BSSR | Baramulti Suksessarana | EGM | Venue: TBD |
| 30-Sep-19 | HRTA | Hartadinata Abadi Tbk PT | EGM | Venue: Hotel Ibis Styles Tanah Abang Jakarta, 09.30 am |

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## DIVIDEND

| Ticker | Company | Amount (IDR) | Cum Date | Ex Date | Payment Date |
| :--- | :--- | :---: | ---: | ---: | ---: |
| IKBI | Sumi Indo Kabel | 8.79 | $30-J u l-19$ | $31-J u l-19$ | $22-A u g-19$ |
| XCIS | DIRE Ciptadana Properti Perhotelan Padjajaran | 2.25 | $5-A u g-19$ | $6-A u g-19$ | $21-A u g-19$ |
| XCID | DIRE Ciptadana Properti Ritel Indonesia | 1.56 | $5-A u g-19$ | $6-A u g-19$ | $22-A u g-19$ |

[^1]
## BCAS Vista

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22 August 2019

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[^0]:    Source: KSEI, IDX

[^1]:    Source: Bloomberg, IDX, BCA Sekuritas Estimate, *Dividend amount in USD **Stock dividend

