Indonesia Morning Digest

IDX: 6,297 (+0.34%) Turnover (IDRbn): 4,979 (-1.72%)

RESEARCH	
HEADLINE NEWS	
MACRO	

• Jokowi signs landmark USD22.8bn deal with UAE

INDUSTRY

- 4W prices up an average 1% early this year
- Bank Indonesia (BI) officially imposes fixed fees on QRIS transaction
- · Coal gasification project postponed
- Industrial Minister requests 5 year transition period for ODOL
- · Layer breeders to assess possibility of early culling
- New import duty regulation to start from 30-Jan-20
- The ministry of maritime affairs and fisheries optimist to achieve export target

COMPANY

- SIDO aims for 10% growth this year
- SGR plans to issue up to IDR600bn bonds
- TBIG to issue USD200mn bonds
- Setyanto Hantoro appointed as TSEL's new CEO
- ARNA targets a double digit growth in 2020
- Lulu Group International to open 3 retail outlets in Indonesia

THEFT		OI (0/-)	\/== (0/-)	3.5-3
INDICES	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	6,297	0.34	(0.05)	364
LQ45	1,025	0.71	1.07	263
Hang Seng	28,955	1.11	2.71	5,418
KOSPI	2,229	1.04	1.44	5,127
Nikkei 225	23,851	-	0.82	11,995
PCOMP	7,777	-	(0.49)	95
SET	1,586	0.35	0.40	1,868
SHCOMP	3,116	0.75	2.15	35,794
STI	3,251	(0.15)	0.88	503
TWSE	12,113	0.74	0.97	4,465
EUROPE & USA				
DAX	13,452	(0.24)	1.53	238
Dow Jones	28,907	0.29	1.29	694
FTSE 100	7,618	0.39	1.00	281
NASDAQ	9,274	1.04	3.36	2,565
S&P 500	3,288	0.70	1.78	3,206
ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	26.39	1.23	5.27	2.84
TLK US (USD)	29.29	1.53	3.75	2.77
			Carrage	Plaambara

			Source:	biooiiibeig
COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(1.20)	(0.08)	(2.73)
WTI (USD/bl)	58	(1.63)	(3.17)	(4.88)
Coal (USD/ton)	72	1.90	8.97	6.72
Copper (USD/mt)	6,290	1.48	2.61	1.88
Gold (USD/toz)	1,548	(0.93)	4.85	2.02
Nickel (USD/mt)	14,095	(0.67)	(0.53)	0.50
Tin (USD/mt)	17,375	0.87	0.87	1.16
Corn (USd/mt)	390	0.97	2.23	0.45
Palm oil (MYR/mt)	3,092	(1.25)	9.80	1.68
Soybean (USd/bu)	942	(0.40)	2.25	(1.39)
Wheat (USd/bsh)	562	(0.40)	5.59	0.63

			Source:	Bioornberg
CURNCY & RATES	Last	1D	1M	2019
IDR/USD	13,673	13,772	13,990	13,866
AUD/USD	1.45	1.45	1.45	1.43
CAD/USD	1.31	1.31	1.32	1.30
CNY/USD	6.89	6.92	6.98	6.96
USD/EUR	1.11	1.11	1.11	1.12
JPY/USD	109.95	109.45	109.38	108.61
SGD/USD	1.35	1.35	1.35	1.35
JIBOR (%)	4.81	4.80	4.82	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.87	6.93	7.23	7.06
CDS - 5Y (bps)	62.47	62.47	67.72	67.72
			Source:	Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	FUND FLOWS & SECTORAL	TREND			
EPS growth (%)	3.0	4.3	GDP Growth (%)	5.0	4.9	Foreign Flows	Last	1W	1M	YTD
Cons EPS growth (%)	14.1	12.3	Govt Spending (%)	n.a.	n.a.	Equity - In/(Out) (IDRbn)*	252	1,259	9,976	2,203
P/E (x)	23.5	22.4	Private Spending (%)	n.a.	n.a.	Bonds - In/(Out) (IDRbn)	1,260	8,990	6,460	11,300
P/E ex UNVR, HMSP (x)	22.0	20.8	Investment (%)	n.a.	n.a.	Sector Performance	Last	1D (%)	1M (%)	YTD (%)
, , , , ,			` '			JAKAGRI Index	1,464	(1.02)	2.77	(3.95)
EV/EBITDA (x)	9.0	8.6	CPI (%)	2.7*	3.6	JAKBIND Index	938	(1.38)	(3.94)	(4.11)
P/B (x)	4.1	3.7	BI 7-day RR (%)	5.0*	4.5	JAKCONS Index	2,114	0.85	4.48	3.01
P/B ex UNVR, HMSP (x)	3.6	3.2	IDR/USD	13,866*	14,445	JAKFIN Index	1,360	0.57	3.53	0.40
Yield (%)	3.0	3.2	FX Reserve (USDbn)	n.a.	n.a.	JAKINFRA Index	327	1.05	1.22	1.12
Gearing ex Bank (%)	20.2	21.1	CAD (%)	(2.7)*	(2.9)	JAKMIND Index	1,219	1.03	0.35	(0.37)
ROE (%)	15.2	14.7	Fiscal Budget (%)	n.a.	n.a.	JAKMINE Index	1,578	(0.35)	3.25	1.93
• ,			• , ,		11.0.	JAKPROP Index	498	0.57	(1.68)	(1.21)
ROA (%)	3.8	3.6	10-Y Govt bond	n.a.	n.a.	JAKTRAD Index	756	0.14	(1.63)	(1.84)

Source: BCA Sekuritas

*) Actual

Source: Bloomberg

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HEADLINE NEWS

MACRO

Jokowi signs landmark USD22.8bn deal with UAE

The United Arab Emirates (UAE) will provide one third of a USD22.8bn development fund in Indonesia. Coordinating Maritime Affairs and Investment Minister, Luhut Binsar Pandjaitan stated that as the president conveyed, this deal with the UAE might be the largest deal in Indonesia history. Luhut said the UAE would also invest in Indonesia's new capital city and the upcoming Sovereign Wealth Fund (SWF), which currently being develop by the SOE's Ministry. (Jakarta Post)

INDUSTRY

4W prices up an average 1% early this year

4W brands under ASII, Toyota and Daihatsu, as well as Honda Prospect Motor, have raised their prices at an average 1%, depending on the model. The seasonal price hike were mainly driven by production administration costs. LCGC models increased by an average IDR1-2.5mn for the 3 brands, while commercial vehicle increased by an average IDR1mn. (Bisnis Indonesia)

Comments: The price increase in 4W are well expected, similar with pervious years. We expect that this year price hikes are minimal as we believe that volume should stil be subdued (+1% YoY).

Bank Indonesia (BI) officially imposes fixed fees on QRIS transaction

BI has officially imposed fixed fee on QRIS transaction and targets 15mn merchants to use e-wallet services in 2020. BI has set 0.7% fees for almost every transaction on a merchant, while they impose 0.6%, 0.4% and no cost for the transaction on the education sector, gas station, and donations, respectively. In addition, BI will regularly conduct evaluations for a rate revision, thus a probability of lower the fees. (Jakarta Post)

Coal gasification project postponed

The accelerated coal gasification project, which involves PTBA, Pertamina, TPIA and Pupuk Indonesia, will mostly be delayed to 2023 give the low IRR and lofty transportation costs. Note that the gasification product will produce ammoniac and methanol, with the end products of urea, DME (Dimethyl Ether; LPG's raw material) and polypropylene, which will be absorbed also by the consortium. Currently, the project is still in the feasibility studies, stuck in the calculation of economies of scale. On a separate news, coal miners are expecting that the government to provide incentives for downstream coal business, particularly for coal gasification. The ministry is currently still in discussion on the incentives, which they mentioned a possibility of a royalty waiver or a tax reduction. (Bisnis Indonesia, Investor Daily)

Industrial Minister requests 5 year transition period for ODOL

Industrial Minister, Agus Gumiwang Kartasasmita, has requested the Transportation Minister, Budi Karya Sumadi, to provide a 5 year transtition period prior the implementation of the Over Dimension Overload (ODOL) regulation in the industry. The latter also mentioned that if the regulation is implemented by 2021, production costs would rise which in return will reduce industry competitiveness. (Investor Daily)

Comment: We notice that government is still in the process of formulating a strategy to implement the ODOL regulation, as compliance will likely result in shortage of trucks and drivers. According to our previous discussion with SMGR, they estimate the compliance to the ODOL policy will likely cause distribution and transportation expenses to increase by +30%.

Layer breeders to assess possibility of early culling

The Head of National Layer Breeder, Musbar Mesdi, stated that there is a possibility of conducting early culling of 80-days old layer chickens in Feb-Mar of 2020. He also expects the highest corn price level in this period as the harvest season is predicted to be late due to prolonged dry season in 2019. Note that, currently dry corn kernel price has reached IDR4,700-5,200/kg in several regions, rising from the normal corn price that was set at IDR3,150-4,000/kg (for dry corn kernel with 15% water content) by the 2018 Trade Ministry Regulation. Musbar projects the corn price to normalize at least by Apr-20. Corn's contribution on egg production reached 65% from the total cost for every kg. (Bisnis Indonesia)

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HEADLINE NEWS

New import duty regulation to start from 30-Jan-20

The Directorate General of Customs and Excise is lowering the threshold of customs for e-commerce imported goods to USD3 from previously at USD75, which will be imposed starting 30-Jan-20. Additionally, the government is also adjusting the tariff from around 27.5-37.5%, which includes 7.5% import tariff, 10% value added tax (PPN), and 10% import income tax (PPh) with NPWP; or 20% PPh without NPWP to around 17.5% that includes 7.5% import tariff, 10% PPN, 0% PPh. (Investor Daily)

The ministry of maritime affairs and fisheries optimist to achieve export target

The ministry of maritime affairs and fisheries is optimist to achieve fisheries export at USD6.47bn, along with the commencement of the export of fisheries processed product under Japfa Comfeed Indonesia (JPFA). General director of the competitiveness affirmation of marine and fishery products (PDSPKP) KKP, Agus Suherman, stated that the initial export of fisheries product on Jan-20 has achieved around IDR1.4tn in value, while the fisheries export in 2019 is estimated to be around USD5bn. (Bisnis Indonesia)

COMPANY

Sido Muncul (SIDO) aims for 10% growth this year

SIDO targets to achieve more than 10% YoY growth, both for sales and net profit this year. Growth will be driven by development in export market. Note that SIDO still have sufficient production capacity to support sales in the-long run. (Bisnis)

Comment: We view that margin expansion story has peaked last year. We agree that this year's story will majorly derive from sales volume expansion through market development, both in export market and East Indonesia. However, we do not think this new strategy will be easy to be implemented. We see that SIDO's product possesses smaller market size compared to others (FMCG), as we do not think its products are that compatible with consumer daily needs. Thus, Company needs to inject more incentives for distributors to push sales going forward. Company's share price has done well last year, reaching our TP of IDR12,000. We think all the good news has been priced in overall. We recommend HOLD for Company.

Sampoerna Agro (SGRO) plans to issue up to IDR600bn bonds

SGRO plans to issue up to IDR600bn bonds in Feb-20, consisting of IDR300bn bonds, with the remaining IDR300bn in syariah bonds. Mandiri Sekuritas and Indo Premier Sekuritas have been appointed as the underwriters. No detail were given on the use of proceeds, however the company targets to receive the proceed before 1Q20 ends. (Investor Daily)

Tower Bersama (TBIG) to issue USD200mn bonds

TBIG will issue a 5-year USD200mn bonds with a coupon rate at around 4.75%. The company has received a BB Stable and BB-Stable rating from both S&P and Fitch, respectively. The proceeds will be used to refinance their outstanding debts. (Bloomberg)

Setyanto Hantoro appointed as Telkomsel's (TSEL) new CEO

The EGM of TSEL has appointed Setyanto Hantoro as the company's CEO, replacing Emma Sri Martini which has been appointed as the CFO as Pertamina. Setyanto previously served as a member of the company's board of directors in 2016. Prior to his appointment as the new Telkomsel general director, he also served as the general director of Multimedia Nusantara – a subsidiary of TLKM in the investment sector – as well as the general commissioner of Jalin Pembayaran Nusantara, another Telkom subsidiary. Additionally, the EGM has also appointed Venusiana Papasi as the company's network director. (Jakarta Post)

Arwana Citramulia (ARNA) targets a double digit growth in 2020

ARNA, a ceramics producer company, targets a double digit growth through 2020. ARNA's COO, Edy Suyanto, stated that the company targets the 2020 revenue will grow at 10% YoY, while earnings will grow at 25% - 30% YoY. In addition, some of the positive factors that will help the company to achieve the targets includes the additional production capacity from expansions completed in Jul-19, demands for ceramics from 1mn house program, housing renovation projects and the acceleration of government's infrastructure projects throughout 2020. (Bisnis Indonesia)

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HEADLINE NEWS

Lulu Group International to open 3 retail outlets in Indonesia

Lulu Group International (LGI) plans to open 3 retail outlets with total investment of USD500mn in West Java. LGI will open the 3 hypermarts and department stores, specifically at Mal Vivo Sentul Bogor, Cinere Bellevue Mall Depok and The Park Sawangan Depok. This investment plan was disclosed during the meeting between the company and Minister of Trade, Agus Suparmanto, in Abu Dhabi on 12-Jan, and is expected to support the local SME industry products, such as apparels, fruits and vegetables, to be sold at the LGI hypermarts. (Investor Daily)



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9M19 Actual vs. FY 2019 Estimates

	9M19		BCA Sekuritas		М	arket Consensu	s
Ticker	Net Profit (IDRtn)	FY19 Estimate (IDRtn)	% 9M19 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 9M19 to FY19E	Remarks
BNGA	2.6	3.1	84.6%	above	3.5	74.8%	in line
DMAS	0.8	0.8	98.2%	above	0.7	109.8%	above
EXCL	0.5	0.4	134.0%	above	0.6	89.6%	above
HEAL INDF	0.2 3.5	0.2 4.4	106.5% 80.2%	above above	0.2 4.7	100.5% 74.4%	above in line
ITMG*	99.0	116.7	84.8%	above	145.2	68.2%	below
MNCN	1.8	2.0	91.3%	above	2.0	89.0%	above
PNBN	2.4	2.9	81.0%	above	3.2	75.0%	above
ROTI	0.2 0.6	0.2 0.8	94.0% 75.7%	above above	0.2 0.8	94.5% 76.5%	above above
SIDO SILO	0.0	0.0	178.5%	above	0.0	100.8%	above
SMRA	0.3	0.5	62.1%	above	0.5	69.5%	above
ADHI	0.4	0.7	53.9%	below	0.8	44.5%	below
ANTM	0.6	0.9	59.2%	below	0.9	59.1%	below
ASRI	0.2	0.5	36.5%	below	0.7	28.7%	below
BBTN	0.8	1.3	62.0%	below	1.7	48.5%	below
BDMN	2.6	3.6	72.4%	below	4.1	63.6%	below
CTRA	0.4	1.2	33.8%	below	1.1	38.5%	below
ERAA	0.2	0.4	44.5%	below	0.4	39.7%	below
IMJS	0.1	0.2	38.1%	below	0.2	38.2%	below
INCO*	0.0	5.3	0.3%	below	16	0.1%	below
KIJA	0.1	0.2	30.4%	below	NA NA	NA	NA
LPPF	1.2	1.7	69.5%	below	1.7	71.3%	below
MYOR	1.1	2.0	54.0%	below	2.0	54.9%	below
PBID	0.1	0.2	61.7%	below	NA	NA	NA
PGAS*	0.1	0.3	40.4%	below	0.3	50.7%	below
PTBA	3.1	4.7	65.6%	below	4.2	73.9%	in line
PTPP	0.5	1.3	41.6%	below	1.5	35.2%	below
SCMA	1.0	1.4	69.7%	below	1.5	66.2%	below
TINS	(0.2)	NA	NA	below	NA	NA	below
TOWR	1.5	2.3	66.1%	below	2.1	70.6%	in line
WOOD	0.2	0.3	62.8%	below	NA	70.0% NA	NA
ACES	0.7	1.1	67.1%	in line	4.7	15.5%	in line
ASII	15.9	22.1	71.9%	in line		74.0%	in line
BBNI	12.0	15.2	79.0%	in line	21.4 15.7	74.0% 76.3%	in line
BBRI	24.8	33.6	73.8%	in line	35.6	69.7%	in line
BEST	0.2	0.3	65.0%	in line	0.5	45.1%	below
BJBR	1.1	1.5	73.4%	in line	1.6	70.5%	in line
BMRI	18.1	24.6	73.5%	in line	24.6	73.6%	in line
CPIN	2.6	3.5	72.3%	in line	3.5	73.8%	in line
DOID*	28.4	37.9	75.0%	in line	108.0	26.3%	below
GGRM	7.2	9.1	78.9%	in line	9.3	77.2%	in line
HMSP	10.2	14.4	71.0%	in line	14.9	68.6%	in line
ICBP	3.8	4.8	79.4%	in line	4.9	77.9%	in line
INTP	1.2	1.6	72.6%	in line	1.6	77.5%	in line
JPFA			71.7%		1	64.3%	
	1.0 1.5	1.5	72.7%	in line	1.6	69.9%	below
JSMR KLBF	1.9	2.1 2.5	72.7% 77.4%	in line in line	2.1 2.6	73.8%	below in line
MAIN	0.2	0.3	69.6%	in line	0.3	73.8% 70.2%	in line
MAPI	0.2	0.9	70.7%		0.3	70.2% 69.1%	
MIKA	0.5	0.9	70.7%	in line in line	0.9	76.1%	in line in line
RALS	0.5	0.7	73.9% 94.9%			76.1% 94.7%	
		1.8	66.9%	in line	0.6	94.7% 64.9%	in line in line
SMGR	1.2			in line	1.8 NA		
SSIA	(0.1)	NA	NA 70.0%	in line	NA	NA 77 706	below
TLKM	16.5	23.2	70.9%	in line	21.2	77.7%	in line
ULTJ	0.8	1.0	83.7%	in line	NA 11.0	NA 79 60/	NA
UNTR	8.6 5.5	11.9	72.5%	in line	11.0	78.6%	above in line
UNVR		7.6	72.7%	in line	7.4	74.7%	in line
WIKA	1.4	2.2	61.2%	in line	2.0	66.0%	in line
WSKT	1.1	1.8 0.5	61.6%	in line	3.2	34.5%	below
WTON	0.3		62.6%	in line	0.5	56.4%	in line
AALI	0.1	NA NA	NA NA	NA NA	0.6	20.0%	below
BBCA	20.9	NA NA	NA NA	NA NA	28.4	73.6%	in line
BNLI	1.1	NA NA	NA NA	NA NA	1.3	81.6%	in line
LSIP	0.1	NA NA	NA NA	NA NA	1.1	4.9%	below
SIMP Number of	(0.5)	NA	NA	NA	NA	NA	NA 66
Number 01	f companies						66

Source: Bloomberg, BCA Sekuritas, Companies *currency in USDm



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CORPORATE ACTION

PGAS			
CAD	Perusahaan Gas Negara	EGM	Venue:TBD
TTG	Leo Investments	EGM	Venue: Graha Semesta, Jl. Kebayoran Lama Pal 7 No.31, at 09.30 am
MASA	Multistrada Arah Sarana	EGM	Venue:TBD
GGRP	Gunung Raja Paksi	EGM	Venue: TBD
ΓINS	Timah	EGM	Venue: TBD
CSAP	Catur Sentosa Adiprana	EGM	Venue: Catur Sentosa Adiprana, CSA Academy, Jl. Daan Mogot Raya KM 14, at 10.00
М/ ЭС	ASA GRP INS	ASA Multistrada Arah Sarana GRP Gunung Raja Paksi INS Timah	ASA Multistrada Arah Sarana EGM GRP Gunung Raja Paksi EGM INS Timah EGM

Source: KSEI, IDX

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DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
IPCC	Indonesia Kendaraan Terminal	35	20-Dec-19	23-Dec-19	10-Jan-20
KEJU	Mulia Boga Raya	33	3-Jan-20	6-Jan-20	13-Jan-20
MFMI	Multifiling Mitra Indonesia	132	2-Jan-20	3-Jan-20	15-Jan-20
ADRO*	Adaro Energy	0.00469	6-Jan-20	7-Jan-20	15-Jan-20

Source: Bloomberg, IDX, BCA Sekuritas Estimate, *Dividend amount in USD **Stock dividend

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	20F	14.1	17.5	15.6	18.3	14.0	9.6	15.7	15.6	5.0	16.0	,	o	5.5	8.0		17.1	41.0	26.5		9.1	21.0	24.0	8.7		12.2	16.1	0.2	7.9	25.6	17.5	22.5	16.5		10.5	2.9	10.4	8.6	15.6	10.0	1.0	10 1	17.8	9.0	7.3		8.2	7.5	6.5	0.01		18.4	23.0	
ROE (%)	2019F 2020F	15.1 1	17.9		17.9 1				14.5	-	15.2	9	ο α ο ο				18.8 1		27.9 2					12.7		12.1					18.6 1				_	,	2.6				10.4	1 6		9.0	6.7		7.5	1				17.5 1		
	2020F 20	3.2 1	1.0			6.0			3.5	-	7.7 I		T.,					5.5 4	4.6 2					9.5		3.1		1.7		3.5 2	0.6				3.1		7.5 2.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0				2.1 1	ı.	0.6		0.4		1.0					4.2 1		
	2019F 20	3.1	0.9						3.5		7.7			1.7					4.3			24.9 2		10.2		5.9					0.5				3.0		9.7. 9.8.			1.7	2.3		4.0		0.3		1.3					3.5		
, y ie	2018F 201	3.1		3.3					5.6		1.8		2.3	1.7					4.0			23.8 2.		10.4	Ļ	, 6,				2.8	4.0						8 5 2			1.2	1.8				-		0.0		2.9			3.1		
	020F	1.7	4.3	1.3	5.6	1.0	6.0	6.0	1.9	t : t	3.0	1	/.,	2.1	2.4		1.9	7.4	5.8		6.0	1.2	8:1	1.2	0) F	4.3	3.9	2.5	5.7	2.9	5.7	4.0		9.0	7.0	0.0	1.0	1.0	1.9	1.3	7	6.5	1.7	2.0	4	4. α	1.1	8.0	1.4		3.6	2.7	
P/B (x)	2019F 2020F	1.9	8,4	1.2	2.7	6.0	8.0	6.0	6. T.	C:1	3.2	0	ν· -	2.3	2.5		2.1	7.5	5.9		6:0	1.2	1.9	1.3	9 1	0.0	4.7	4.6	5.6	6.1	 	6.0	4.4		0.7	8.0	0.0	1.1	1.1	2.1	1.4	3.6	7.3	1.7	5.5	Li d	υ. υ. σ	1.2	8.0	1.5		2.0	3.0	
		9.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	. n.	1.0.			23.0	11.3	17.7		7.5	16.0	13.5		3.6	5.6	3.1	3.7	0	6.0	15.6	13.0	18.9	12.4	10.2	20.7	12.5		3.3	7.6	6.5 6.5	10.4	2.7	10.0	7.6	11.3	33.9	12.3	25.7	4	ئ. ر 4. د	5.1	2.7	4.7		7.3	11.6	
EV/EBITDA (x)	2019F 2020F	8.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.					20.9		20.2		8.0		14.0		3.4	5.1	2.9	3.5	, L	1.7.1	17.2	14.8	21.0	13.5	11.0	22.1	13.7		3.9	11.6	5.5 7.7	12.5	3.1	11.4	8.8	14.4	39.1	14.4	59.9		λ. 4 Σ 4	6.4	3.9	2.8		8.2	13.0	
	2020F 2	12.7	26.1	8.1	14.6	7.4	9.6	0.9	12.0	10.22	18.3	,	30.I	23.4	29.6		11.8	18.2	16.3		15.7	13.2	10.1	13.4	2 7 5	16.0	27.9	19.1	32.3	23.0	17.6	16.1	22.9		5.7	33.2	7.5	9.7	6.5	19.3	13.1	31 1	44 1.1	408.0	111.6		1.0	15.1	12.4	12.5		9.6	11.4	
ш	2019F 2	13.0	28.5	9.1	16.1	22.1	10.5	7.1	13.1	20.7	7.07		ρ. Σ. τ	37.3	39.9		12.2	18.8	16.9		12.0	9.1	6.9	6.6	7.40	17.0	30.3	22.4	35.7	24.9	19.4	17.4	25.0		6.8	0.44.0	0 8	11.4	7.8	18.3	14.0	39.7	50.6	453.4	126.0	0	0.0	37.2	37.9	22.7		11.5	13.2	
	2020F 2	2.4	6.3	12.0	10.4	197.8	10.3	18.1	و م دن ه	0.0	11.9	0	0.01	59.2	40.0		3.8	3.2	3.4		(23.5)	(31.0)	(31.7)	(28.3)	7	t 9	5.8	17.0	10.5	9.8	0.0 0.1	7.7	9.2		19.7	32.5	18.1	17.3	19.9	(4.7)	13.1	27.6	14.7	11.1	14.6	0	19.3	146.2	206.8	43.9		19.8	16.6	
99	2019F 20	(0.2)	12.9	6.7	7.0	(63.3)	(10.5)	1.3	9.9	7:45	6.9		5.14	(37.2)	(15.7)		17.8	6.1	10.4		(29.9)	(55.2)	(5.9)	(27.5)	u		0.7	17.2	30.4	15.0	38.1	(2.2)	7.0		(1.4)	(62.8)	(12.8)	(54.8)	5.5	(6.1)	(22.5)	95.4	17.3	48.5	20.3	(1,00)	(23.2)	317.9	123.8	50.2		27.1	12.3	
	2020F 2	22,151	31.914	17,935	38,226	3,070	3,869	1,862	30,101	1,707	128,562	0	1,0/6	3,080	2,077		9,528	14,826	24,354		224	80	3,231	7,667	222	4.485	2,686	2,375	249	829	1,053	74.838	16,900		780	68 .	1,574	2,098	581	1,970	9,702	310	825	27	852	c c	379		259	2,155		2,332	3,954	
#	:019F 2020F 2019F 20 ndu.anuqrah@bcasekuritas.co.id)	21,635 2:	29.193		34,618 3				27,494 31		114,923 12		1,619								293			10,697	010					764		73.055			651	/9	1,310				8,580	243	719	24	743	700	918	171	84	1,498		1,946		
	2020F	3.7	6.3	11.9	10.4	200.4	10.0	17.6	9.7	0.0	. 6.11	ritas.co.id)	0.61	21.3	21.0		3.8	3.2	3.5		(23.6)	(30.4)	(29.2)	(26.4)	S.co.ld)	0. 6	2.6	14.7	14.3	9.6	10.1	5. 6.	9.5		17.1	30.7	19.0	14.0	18.4	11.5	15.8	21 3	13.3	12.1	13.0	200	(17.9)	31.3	62.1	21.6		15.5	14.5	
	2019F 20	(5.9) 3.7	12	4.6			(6.6)	3.1	6.1	7.0		홅	40.7	15.2	19.4		16.5	7.4	11.0				_	(38.9)	asekuritas.co.ld	11.7	(0.0)	29.3	50.4	17.6	26.5	13.0	15.4		(0.7)	(15.7)	5.3	(33.1)	7.1	(2.2)	(6.7)	3	17.8	5.5	14.3		(8.4)	2.3	30.8	28.6		19.1	10.5	
)20F 2	1.3		9.8	0.9	8.5	2.7	9.7	6.4 6.7		-	a P	o. (7.5		5.3	3.8	4.6						ŏ	4 6	7.1	13.5	0.6	10.3	9.5	7.5	7.7				19.3			18.7		,,	10.5	8.6	10.0	í	(9.2)		17.1	18.1		8.6	8.2	
Rev growth (%)	2019F 2020F Pandu Anugrah ((0.6)	11.6	4.4	0.6	(2.7)	0.1	(4.3)	7.2	0.0	9.9		ם מ	34.7	24.2		14.6	2.4	8.2			_		(9.3)	(pandu.anugran@	2.5	6.7			10.1	10.5	7.9	9.1	s.co.id)		_	22.0	_			(4.4)	17 5		12.6	13.1	6	(3.2)		8.0	12.8		11.4	11.9	
ADTV R	co.id), Pa	178.8	389.2	169.9	430.0	43.8	13.2	4.6	294.5	200.2	1,406.3	듵	5.00 5.00	66.3	108.9		82.2	96.1	178.3				67.7	172.1	nugran (p	53.7	35.7	6.3	1.0	5.3	1.1	248.0	163.1	bcasekuritas.co.id)			35.0			21.7	146.1	0.7	34.2	4.8	39.7	s.co.id)	5.5	2.1	17.7	33.8		48.0	103.2	
	(%)	49.8	43.1	40.0	43.2	40.0	5.9	23.4	40.0	4.62		i), Pandu	0.04	49.0		id)	23.8	7.5		as.co.id)	43.7	34.8	34.1		Fandu A	49.9	42.7	15.7	25.1	19.0	0.49	0.51		ugrah@b	49.0	15.6	2. 2. 2.	34.0	40.0	24.4	40.	75.9	38.1	13.1		casekuritas.co.id)	17.7	75.9	99.3		(pi.o	41.8	1.00	
Index f	asa@bcas	3.8	11.4						6.4 6.7		47.7	ritas.co.id	9 6			casekuritas.co.id)	1.5		5.2	casekurit			0.4	1.3	as.co.id),	0 0				0.3	0.3	1 6	5.1	(pandu.anugrah@			0.3				1.4	0.1		0.1	8.0	rean@bca	0.0		0.0	0.3	ekuritas.o	0.3		
Mkt cap I	aditva.praka	280,349	831.490	144,993	556,290	22,769	37,726	11,118	360,500	+C /,CC			66/,/0	72,216	143,884	- 5		269,858	382,080	prakasa@b	50,058	15,084	32,603	97,746	g DeaseKurie	71.560	75,000	45,388	8,042	19,050	18,543	692,740			4,326	3,507	19,465	20,361	3,957	37,922	100,078	10 227	35,616	10,893	56,736	(indra.tau	13.592	6,123	3,223	24,886	kasa@bæse	22,842	44,708	
TP M	Prakasa (8,400	n.a.			2,350	4,600		8,800		7,	(sandy.har	18,000	10,800		(pandu.an	000'59			sa (aditya	1,400	10,500	2,400		(sandy.nam@		1,500	2,800	1,760	1,200	1,600			it) - Pandu	1,600	780	2,300	1,550	620	7,500	o locación o	4 700	3,200	8,600		ra Taurear	380	370	1,150		aditya.pra	1,950	007/1	
. E (80E)	Aditva E	6,925 8	33.725						7,725 8			ndy Ham	18,400 18			Anugrah	58,325 65			a E Praka			2,830 2		Indy Ham (St	-					1,605 1			verweigh			2,700 2			5,225 7	chol C Sur	3 440 4				ght) - Ind	202	294	685 1		Prakasa (1,600 1		
٥٤	Automotive (Overweight) - Aditya E Prakasa (aditya prakasa@bcasekuritas.co.id), Pandu Anugrah (pa	ASII BUY 6,925 8,400 280,349 3.8 49.8 178.8 (0.6) 1.3 Banking (Overweight) - Johanse Praselia (folyanes praselja@hasekuritas.co.id). Tita Nu (fitta nodino	33.	,,,	4	2,	'n,	Ť.	7 -	-i		Cement (Overweight) - Sandy Ham (sandy.ham@bcase				Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@l	58,	2,		Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)	į.	13,	2,	Sector 97,746 1.3 172.1	utral) - Sand	1 00		2,	1,	1,	α	o e	8	Construction & Toll Road (Overweight) - Pandu Anugrah	į,	,	1 6	, , ,		5,	Sector 100,078 1.4 146.1 (4.4) 17.9 Hendrel (Outstands Presenting Constitution of the Sector (1948) and the Sector (1949) and the S	weigilt) - Ka	2, 2	9		Industrial Estate (Overweight) - Indra Taurean (indra taurean@b					Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)	ਜੱਜ	'	
Ticker Rating	tomotive (O	ASII BUY	BBCA NR		BBRI BUY	BBTN HOLD	_		BMRI BUY	3	sector	ment (Over	INIP HOLD		ctor	parette (Neu	GGRM BUY	HMSP HOLD	ctor	al (Underwe			PTBA HOLD	Sector	Consumer (Neu					SIDO HOLD	ULTJ HOLD		Sector excl UNVR	nstruction &			WIKA BUY			JSMR BUY	Sector	HEAL BLIY		SILO BUY	Sector	dustrial Esta	DMAS RIY		SSIA BUY	ctor	edia (Neutra	MNCN BUY	Sector	

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%) 2020F	6.2	6.1	5.8	11.6	0.5	10.0	11.5	5.4	9.4	8.7	17.2	12.3		9.3	7.6	5.3	n.a.	6.8	18.4	15.3	17.1		8.3	6.5 7.2	10.3	6.9	28.6	20.6	16.1		5.0	(5.2)	17.8		9.4	16.5	13.3	75 1	25.1 24.4	15.1	14.2
ROE (%) 2019F 2020F	4.8	2.7 (2.0)	5.9	12.6	0.5	19.1	11.6	3.4	8.9	4.8	16.2	10.1		8.6	1.6	-	n.a.	1.8	17.2	13.6	15.1		7.3	5.6	9.7	7.4	29.0	18.6	16.9		3.5	(1.1)	17.2		4.8 8.4	16.1	12.2	26.30	26.3	14.7	13.9
2020F	2.3	(1.3)	1.0	7.7	6.3	0.3	3.9	2.0	3.4		1.8	2.1		9.0	2.5			1.8	1.2	1.9	2.3		2.2	2.9	9.0	1.3	2.1	1.1	6.1		9.0	- 4 4.	4.0		2.9	9.3	3.8	- 6	3.1	3.4	5.6
aid (%) 2019F 2020F	2.1	0.8	1.7		8.6	φ. 4.	3.6		2.8		5.0	2.0		0.7	0.5	8.0		0.5	1.6	3.1	2.0		1.7	2.7	9.0	1.2	1.9	0.0	3.1			- 4 1.1	3.6		2.5	8.0	3.2	0.0	3.0	3.2	2.5
Div yield (%) 2018F 2019F	0.2	2.3	0.3	. !	4.5	4.4	3.4		2.6		1.2	9.0		1.2	2.5	1.5		1.7	0.8	6.1	0.0		, (0.9	0.5	0.5	1.5	0.4	4.0		. !	2.5	3.8		5.3	6.8	4.6	c c	3.0 0.3	3.0	2.3
c) 2020F	1.0	1:1	1.1	0.5	4.1	1.4	1.2	1.0	1.1	0.5	0.9	1.0		6.7	1.3	1:1	n.a.	1.0	8;	1.5	y 4		0.5	1.0	1.5	1.0	9.4	2.3	3.4		1.8	3.6	3.4		1.0	0.4	1.0	0	0.4	3.5	3.0
P/B(x) 2019F 2020F	1.0	1.1	1.1	9.0	1.5	L.S	1.3	1.0	1.2	0.5	1.1	1.1		7.1	1.4	1.2	n.a.	1.0	5.5	1.7	1.0		0.5	1.1	1.6	1.0	5.3	2.6	1.7		1.8	4. E.	3.6		1.1	0.5	1.2	7	7.5	3.7	3.2
	7.5	5.3	6.4	4.7	8: 4	4. xi	4.2	5.7	4.5	8.7	6.2	0.6		20.5	8.4	7.7	n i	6.2	17.0	6.5	15.3		8.4	8.8	9.0	8.8	17.7	0.8	8.2		0.9	7.1	6.9		8.9	6.8	7.5	7.0	10.9	7.9	8.
EV/EBITDA (x) 2019F 2020F	8.3	7.9	8.8	4.7	4.7	4./	4.4	5.6	4.7	14.2	7.8	11.5		22.9	14.5	14.5	л. а.	11.0	19.4	7.3	17.5		9.1	9.4	9.7	9.7	20.3	1.1	8.3		7.1	8.0	7.8		9.9	5.2	9.4	0	8.3	8.6	6.4
320F	16.4	17.6 58.7	26.4	4.5	2.5	2.0 4.	10.3	20.2	12.6	5.7	5.4	8.5		71.8	17.8	21.5	n.a.	14.3	27.9	10.4	25.1		6.9	14.7	25.2	14.7	20.8	15.9	11.1		36.9	(28.2)	16.5		11.1	2.7	8.9	16.7	16.7	20.1	18.6
P/E(x) 2019F 20	22.0	43.0 (50.7)	4.9	4.5	8.0	۷.۱	11.0	30.6	15.6	11.9	6.7	11.4		83.1	84.5	54.7	n.a.	58.2	33.0	12.9	29.8		8.8	8.b 16.2	29.5	15.7	23.5	19.7	10.8		53.6	(131.4)	15.6		13.0	3.1	11.2	0	18.0 31.7	22.4	20.8
(%) 2020F	34.4	144.3 NA	104.5	(0.7)	(6.8)	(6.9)	6.7	51.1	12.9	109.8	22.5	38.6		15.7	374.3	155.1	. i. i.	296.0	18.6	24.2	20.3		27.7	(14.6)	15.8	(1.1)	13.0	23.9	(2.3)		45.3	365.8	8.7		17.4	16.7	21.1	0 1	7.8	9.1	9.6
EPSG (%) 2019F 202	8.5	(14.7) NA	(31.2)	(48.9)	(2.9)	(c./)	8.2	NA .	39.4	(25.1)	(4.6)	(4.3)		(14.0)	(78.3)	(47.7)	i ii	(72.6)	(23.7)	(33.0)	(26.5)		(43.6)	1.1	11.3	30.0	12.3	23.5	6.4		NA	(95.0)	86.3		(53.4)	55.1	(23.3)	6 6	2.3 (75.9)	4.3	2.0
(IDRbn) 2020F	1,274	125	3,201	38	10,071	10,619	339	70	5,978	292	344	985		174	1,480	442		1,922	4,121	1,805	6.256		669	2,408 1,320	578	2,005	1,225	1,126	611		096	(565)	24,603		465	804	1,477	2 436	2,426	296,577	273,813
Net Profit (IDRbn) 2019F 2020F	948	51 (127)	1,565	38	10,806	965,11	319	43	5,294 ritas.co.id)	139	281	710		151	312	173	a.	485	3,474	1,453	5.201		547	1,193	499	2,060	1,084	606	625		661	(121)	22,626		396	689	1,219	2 254	2,251	271,940	249,993
uth (%) 2020F	23.8	126.3 349.4	75.3	(0.0)	(5.6)	(3.1)	3.3	(3.1)	0.6 @bcasekur	114.4	21.7	39.4		12.9	215.5	324.2	n.a.	231.5	14.8	13.7	14.7		11.5	3.6	9.5	9.3	12.9	13.9	(2.7)		21.6	10.5	12.5		5.3	9.7	15.2	o u	9.9		
P grov	(6.2)	(11.5) (85.1)	(22.7)	(33.3)	(2.3)	(0.0)	1.9	(1.0)	2.0 prakasa	9.3	1.4	12.3		(14.2)	(72.6)	4.4	i ii	(71.6)	(24.7)	(30.0)	(25.4)		(28.6)	(3.9)	(2.1)	0.5	15.3	20.7	3.4		(174.0)	(101.7)	39.5		(41.2)	9.5	(12.8)	6.3	6.1	2.5	2.1
th (%) c		13.8 (25.9)	(1.4)	1.7	(3.6)	(6.5)	2.8	2.2	2.7 (aditva.		15.2	19.4		11.3	14.1	9	n. a.	14.7	11.4	9.3	10.6		14.1	3.0	6.7	6.6 sekuritas	12.8	12.0	1.2	(pi		10.4	8.0	ਹ	33.5	10.8	10.1	2 3	9.7	8.	0.9
Rev growth (%) O 2019F 2020F 20	21.3	1.3	23.1	4.5	1.7	2.3	6.2	2.3	6.7 Prakasa	22.6	15.8	20.0		(2.5)	(13.0)	1	n.a.	(12.5)	11.0	8.2	10.3	<u> </u>	(7)	2.8	4.7	0.9 ual@bcas	14.9	11.1	1.0	uritas.co.	8.3	9.9	7.7	ritas.co.i	(8.0)	9.7	2.9	,	10.1	4.9	2.1
ADTV R (IDRbn)	.co.id) 59.4	58.1	135.4	5.0	70.6	75.6	_	38.3	142.4). Aditva E	0.3	0.1		o.id)	58.1		20.8		42.7	56.4	39.4	101.6	curitas.co.id	1.5	14.0	12.9	46.2 al (rachel.s	58.6	10.0	7.5	sa@bcasek	56.9	23.2	429.6	a@bcaseku	43.1	12.7	59.3	as.co.id)	32.4	3,859.3	3,678.3
Free float (%)	sekuritas 35.0	35.0	or Harristo	56.2	40.4	itas.co.id	43.0	26.5	itas.co.id	8.0	13.6		kuritas.c	8.2 as co. id	20.3	40.4	21.5		44.5	46.7	45.7	@bcase	52.9	53.0	8.09	Rachel Su	40.0	49.0	37.1	/a.praka	33.6	20.7		a.prakas	45.2	24.9		asekurit	45.7		
Index Weight	asa@bca 0.3	0.5	0.8	0.0	1.2	12 bcasekur	0.7	0.2	0.9 bcasekuritas.co.id).	0.0	0.0	0.1	h@bcase	2.3	4.0	0.1	0.1	9.0	1.6	0.3	0.0	a.taurear	0.1	0.3	0.2	0.9 s.co.id), F	4.0	0.2	0.1	asa (adity	0.5	5.5	6.2	sa (adity	0.1	0.0	0.1	ikasa@bo	0.0	0.69	6.09
Mkt cap (IDR bn)	aditya.prak 20,907	34,380 6,442	61,729	2,483	85,980	88,462 a.prakasa@	599'05	15,591	66,256 u.anugrah@	1,662	1,875	7,447	ndu.anugra	168,081	26,368	9,484	6,801	47,189	114,786	18,997	136.011	urean (indra	4,834	24,155 19,674	14,571	63,233 ocasekuritas	25,554	18,011	7,131	itya E Praka	35,377	15,921	450,519	tya E Praka	5,678	2,191	6,865	(aditya.pra	40,557 26,056	5,025,755	4,435,437
TP (IDR)	E Prakasa (1,400	3,400		1,000	23,500	kasa (adity	2,750	950	arah (nand	700	1,400		Anugrah (pa	4,000	14,800	1,670	490		5,100	1,800	1,130) - Indra Ta	330	1,830	1,475	indy.ham@l	1,700	1,190	1,250	veight) - Ad	4,300	4,000	-	eight) - Adi	1,850	1,000		a E Prakasa	1,500		4
CP (IDR)	ral) - Aditya 870	3,460 865	Internally - Trade	288	23,050	Aditva E Pra	2,090	870	- Pandu Anu	288	1,000		al) - Pandu A	9,425	13,700	1,390	430		7,000		066	Overweight	246	1,255	1,010	ndy Ham (sa	1,490	1,085	1,005	ector (Overv	3,310	2,930		etail (Overw	1,780	300		ight) - Adity	1,150		MSP UNVR
Ticker Rating	∞ .	HOLD BUY	Sector 61,729 0.8 135	BUY	s BUY	Sector Oil & Gas (Neutral) - Aditya E Prakasa (aditya prakasa@bcasekuritas.co.id)	s BUY	C BUY	Sector Others (Overweight) - Pandu Anugrah (pandu anugrah®	BUY	BUY ID BUY	ır	Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)	TPIA FULLY VALUED 9,425 4,000 168,081 2.3 8.2 Plantation (Neutral) - Pandu Anugrah (bandu anugrah@bcasekuritas.co.id)	HOLD	BUY		or	Pourry (Neutral) - Johanes Praseta (Johanes, praseta @bcasekuntas.co.id) CPIN FULLY VALUED 7,000 5,100 114,786 1.6 44.5			Property Residential (Overweight) - Indra Taurean (indra taurean@bcasekuritas.co.id)	HOLD	BUY	A BUY	Sector Retails (Neutral) - Sandy Ham (sandy,ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas	HOLD HOLD		HOLD or	Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)		A BUY		Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.αο.id)	N HOLD		or .		R BUY BUY	Stock universe	Stock universe exc HMSP UNVR
Ticke	Metal ANTM	INCO	Sector	9	UNTR	Oil &	PGAS	MEDC	Sector	IM1S	PBID	Secto	Petro	TPIA	AALI	LSIP	SIMP	Sector	CPIN	JPFA	Secto	Prop	ASRI	CTRA	SMRA	Sector	ACES	MAPI	RALS Secto	Telec	EXCL	TLKM	Secto	Teled	ERAA	TELE	Sector	Towe	TBIG	Stoc	Stoc

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