### **Indonesia Morning Digest**

IDX: 5,952 (-0.79%) Turnover (IDRbn): 4,631 (+4.19%)

# RESEARCH QUARTERLY ECONOMIC & FINANCE BRIEFING

#### **Investment: Waiting for game-changers**

- FDI and DDI performed modestly (-4.9% and 18.6% YoY, respectively)...,
- While investment is still likely to underperform in the short-run...,
- The key seems to rest in fiscal policy...,

#### **HEADLINE NEWS**

#### **MACRO**

RI to follow Russian model to establish sovereign wealth fund

#### **INDUSTRY**

- Gov't to adjust tariff on Tangerang Merak toll road
- Hospital holding to be set by Dec-20
- Domestic investment in property increased at 79% YoY in 2019

#### **COMPANY**

- BBTN to improve loan quality
- BMRI targets 150mn transactions with Bukalapak's partners
- CENT acquired 1,054 EXCL towers
- TINS to allocate IDR2tn capex in 2020
- PBID aims 21kton/year additional capacity from new factory

TNIDTOEC	1000	Ch = (0( )	VTD (0( )	W-1
INDICES	Last	Chg (%)	YID (%)	Vol
				(US\$ mn)
ASIA				
IDX	5,952	(0.79)	(5.52)	338
LQ45	968	(0.89)	(4.55)	262
Hang Seng	27,241	(0.59)	(3.36)	3,915
KOSPI	2,201	(0.49)	0.15	4,367
Nikkei 225	23,686	(0.60)	0.12	10,957
PCOMP	7,431	(1.02)	(4.92)	101
SET	1,535	-	(2.82)	1,691
SHCOMP	2,890	0.51	(5.23)	44,591
STI	3,163	(0.58)	(1.85)	527
TWSE	11,574	(0.33)	(3.53)	3,957
<b>EUROPE &amp; USA</b>				
DAX	13,494	(0.15)	1.85	208
Dow Jones	29,277	0.60	2.59	665
FTSE 100	7,447	(0.27)	(1.27)	315
NASDAQ	9,628	1.13	7.31	2,516
S&P 500	3,352	0.73	3.75	3,303
ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	24.54	(0.16)	(5.87)	(4.36)
TLK US (USD)	27.68	0.87	(4.06)	(2.88)
			Source:	Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	53	(2.20)	(17.09)	(18.41)
WTI (USD/bl)	50	(1.49)	(15.97)	(18.43)
Coal (USD/ton)	68	(0.58)	(3.95)	0.59
Copper (USD/mt)	5,667	0.07	(8.57)	(8.21)
Gold (USD/toz)	1,572	0.11	0.63	3.62
Nickel (USD/mt)	12,885	0.90	(9.20)	(8.13)
Tin (USD/mt)	16,325	0.93	(5.22)	(4.95)
Corn (USd/mt)	382	(0.46)	(1.04)	(1.55)
Palm oil (MYR/mt)	2,800	(2.51)	(10.57)	(7.93)
Soybean (USd/bu)	884	0.26	(6.53)	(7.46)
Wheat (USd/bsh)	552	(1.21)	(2.21)	(1.21)

Source: Bloomberg

CURNCY & RATES	Last	1D	1M	2019
IDR/USD	13,712	13,675	13,772	13,866
AUD/USD	1.50	1.50	1.45	1.43
CAD/USD	1.33	1.33	1.31	1.30
CNY/USD	6.98	7.00	6.92	6.96
USD/EUR	1.09	1.09	1.11	1.12
JPY/USD	109.77	109.75	109.45	108.61
SGD/USD	1.39	1.39	1.35	1.35
JIBOR (%)	4.83	4.80	4.80	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.60	6.58	6.93	7.06
CDS - 5Y (bps)	63.98	64.00	62.47	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	F
EPS growth (%)	3.1	3.7	GDP Growth (%)	5.0	4.9	F
Cons EPS growth (%)	4.2	10.5	Govt Spending (%)	5.6	7.5	E
P/E (x)	24.7	23.8	Private Spending (%)	5.1	4.9	E
P/E ex UNVR, HMSP (x)	21.7	20.4	Investment (%)	4.2	3.9	]
EV/EBITDA (x)	17.6	16.6	CPI (%)	2.7	3.6	J
P/B (x)	5.9	0.5	BI 7-day RR (%)	5.0	4.5	J
P/B ex UNVR, HMSP (x)	3.5	3.2	IDR/USD	13,866	14,445	
Yield (%)	3.2	3.1	FX Reserve (USDbn)	129.2	140.6	
Gearing ex Bank (%)	21.8	23.5	CAD (%)	(2.7)	(2.9)	J
ROE (%)	15.3	14.7	Fiscal Budget (%)	(2.2)	(2.5)	J
ROA (%)	3.8	3.6	10-Y Govt bond	7.0	6.5	J

Source: BCA Sekuritas

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TREND			
Last	1W	1M	YTD
330	474	(1,349)	507
(100)	(5,960)	(7,740)	3,560
Last	1D (%)	1M (%)	YTD (%)
1,324	(3.37)	(10.53)	(13.17)
870	(1.33)	(8.54)	(11.08)
1,973	(0.72)	(5.89)	(3.87)
1,343	(0.39)	(0.72)	(0.89)
297	(1.30)	(8.22)	(8.15)
1,097	(2.46)	(9.09)	(10.35)
1,415	(0.91)	(10.69)	(8.64)
452	(0.80)	(8.75)	(10.37)
711	(1.26)	(5.81)	(7.68)
	(100)  Last  1,324  870  1,973  1,343  297  1,097  1,415  452	Last 1W  330 474 (100) (5,960)  Last 1D (%)  1,324 (3.37) 870 (1.33) 1,973 (0.72) 1,343 (0.39) 297 (1.30) 1,097 (2.46) 1,415 (0.91) 452 (0.80)	Last         1W         1M           330         474         (1,349)           (100)         (5,960)         (7,740)           Last         1D (%)         1M (%)           1,324         (3.37)         (10.53)           870         (1.33)         (8.54)           1,973         (0.72)         (5.89)           1,343         (0.39)         (0.72)           297         (1.30)         (8.22)           1,097         (2.46)         (9.09)           1,415         (0.91)         (10.69)           452         (0.80)         (8.75)

Source: Bloomberg

### **Indonesia Morning Digest**

#### **HEADLINE NEWS**

#### **MACRO**

#### RI to follow Russian model to establish sovereign wealth fund

Indonesia will follow Russia's model, Russian Direct Investment fund (RDIF) to establish the sovereign wealth fund announced by President Joko Widodo during his visit to the United Arab Emirates (UAE) in mid-January. Indonesia would raise the required funds from private investors instead of from the country's reserve funds and will be used as a catalyst for attracting direct investment into the country. Note that RDIF has attracted over USD40b in foreign capital into the Russian economy through long-term strategic partnership since its establishment in 2011. The sovereign wealth fund will work together with Ministry of SOE, in which the minister team would provide suggestions on the business framework for the fund and will be directly overseen by the Finance Ministry.

Additional key points on the sovereign wealth funds are:

- Will be established as an independent institution
- Investors will act as anchor investors for entire project, including infrastructure, energy and resources, healthcare, tourism, and technology
- To finance both greenfield and brownfield projects as well as recycling projects in the future
- · To direct the investment toward construction of new capital city
- To be regulated through the omnibus bill on job creation

At this juncture, there are several countries/group investors, which have shown commitment to invest in Indonesia, namely UAE (USD6.8bn), IDFC (USD5.5bn), and Softbank Group (up to USD40bn).

**Comment:** the sovereign wealth fund could potentially transfer the burden of licensing and land acquisition to the local entity. The key would hinge on the execution and regulatory support for the fund establishment. At a glance, basing on RDIF, the fund has successfully served its purpose, attracting foreign capital, forming long-term strategic partnership, and employing more than 800k people in the portfolio. It is too early to conclude that the Indonesia's sovereign wealth fund will mirror the success of RDIF, but we are undoubtedly positive on this new breakthrough.

#### **INDUSTRY**

#### Gov't to adjust tariff on Tangerang - Merak toll road

Under the Public House and Public Works Ministry (PUPR) regulation no 70/KTSP/M/2020, starting 12-Feb-20, the Government will implement a tariff adjustment for Tangerang – Merak toll road. Group I and II's tariffs will be raised to IDR44k and IDR69k respectively, while Group III and IV to be lowered to IDR88.5k and IDR89k respectively. (Bisnis Indonesia)

**Comment:** Tangerang – Merak toll road is the first of 10 toll roads that will have tariff adjustment this year, which is fully expected and in line with biennial tariff adjustment plan

#### Hospital holding to be set by Dec-20

Ministry of SOE targets the formation of hospital holding to reach completion by end of Dec-20, with an estimation holding's revenue of IDR8.0tn. The government has chosen Pertamina Bina Medika IHC (Petramedika) as the leader company of the holding. The first phase will include the consolidation and integration between Pelni's hospitals and Pertamina's hospitals, which is projected to be done by Jun-20 with an estimated revenue of up to IDR5.6tn and EBITDA of IDR510bn. Following the first phase, the two hospitals will then be integrated with the other 5 SOE hospitals. Note that currently, SOE owns 64 hospitals and 6,500 beds. (Investor Daily, Kontan)

#### Domestic investment in property increased at 79% YoY in 2019

Investment Coordinating Board (BKPM) stated that the domestic investment for property industry during 2019 increased 79% YoY, from IDR24.57tn to IDR43.96tn. The number of projects has also increased from 1,142 to 3,942 projects. In the other hand, foreign direct investment for property declined from IDR74.37tn to IDR48.82tn (-34% YoY), yet the number of projects increase from 3,129 to 5,012 projects. (Investor Daily)

**Comment:** The increase in domestic investment results from investor confidence regaining after the uncertainty from the presedential election.

### **Indonesia Morning Digest**

#### **HEADLINE NEWS**

#### **COMPANY**

#### Bank Tabungan Negara (BBTN) to improve loan quality

BBTN's CFO, Nixon L. Napitupulu, stated that along with the credit expansion, the company will also focus on the loan quality improvement and cutting the interest rate. The company plans to focus on the settlement of the loan rather than conducting too much loan restructuring. On the funding side, BBTN launched BTN Solusi, a bundling deposit program that can help the company to acquire more CASA. BBTN's CEO, Pahala N. Mansury, stated that the company targets to acquire IDR1.9tn CASA from BTN Solusi and increase CASA contribution to more than 45%. (Bisnis Indonesia, Investor Daily)

#### Bank Mandiri (BMRI) targets 150mn transactions with Bukalapak's partners

BMRI collaborates with Bukalapak to empower 1.5mn Bukalapak partner's stores to become Laku Pandai agent. BMRI's Director of Consumer and Retail Transaction, Hery Gunardi, stated that the company plans to gradually acquire all the Bukalapak partner's stores to become its banking agent and targets 150mn transactions per month. (Investor Daily)

#### Centratama Telekomunikasi (CENT) acquired 1,054 XL's (EXCL) towers

CENT, through its subsidiary, Centratama Menara Indonesia, has won the tender for EXCL's 1,054 towers, where the CSPA will signed on 7 Feb 2020. The funding for the acquisition will be through bank loans from DBS and ING. No further details has been released on the tower acquisition. Based on the news, TBIG and TOWR are also participating in EXCL's tower auction. (Investor Daily)

**Comments:** With CENT as the winner of EXCL's 1,054 towers, we see the possibility of the remaining 2,000-2,100 tower sales would also be split. Hence, the possibility of both TOWR and TBIG to acquire the remaining towers.

#### Timah (TINS) to allocate IDR2tn capex in 2020

TINS will allocate IDR2tn for this year, which mainly to fund their ausmelt smelter and monazite smelter. The funding source will come from internal cash and bank loan. Company has started the construction of the ausmelt smelter in Muntok, Bangka on 30-Jan, whereas the construction for monazite smelter in Tanjung Ular, West Bangka will start by end of 2020. Additionally, the Company also plans to expand to a few countries in Africa, such as Nigeria, Tanzania, Rwanda and Congo, while currently the Company is still waiting on the permit to build a factory in Nigeria. The Company is also planning to supply Thorcon International for thorium needed for their power plant (PLTT), and has signed an agreement with The National Atomic Energy Agency (BATAN) to store thorium generated from the separation of monazite. (Bisnis Indonesia, Investor Daily, Kontan)

#### Panca Budi (PBID) aims 21kton/year additional capacity from new factory

PBID estimates their production capacity to increase by 21k ton/ year starting 2H20 with the completion of their new factory (12ha) in Pemalang, East Java. The new factory will be an addition to its current accumulated capacity of 98k ton/year with utility rate of 85-90%. PBID has allocated IDR100bn capex for the factory and estimates it to reach completion in May-20 or Jun-20. Note that in 2020, PBID projects revenue growth of 10% with their focus on Central Java and East Java. (Kontan)

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### **CORPORATE ACTION**

Date	Ticker	Company	Event	Desc
12-Feb-20	CSAP	Catur Sentosa Adiprana	EGM	Venue: Catur Sentosa Adiprana, CSA Academy, Jl. Daan Mogot Raya KM 14, at 10.00
14-Feb-20	SRAJ	Sejahteraraya Anugrahjaya	EGM	Venue: Mayapada Hospital Jakarta Selatan, Jakarta, at 10.00 am
18-Feb-20	BBRI	Bank Rakyat Indonesia Persero	AGM	Venue: BRI I Building, at 02.00 pm
19-Feb-20	AGRO	Bank Rakyat Indonesia Agroniag	AGM	Venue: BRI Agro, Jl. Warung Jati Barat No. 139, at 02.00 pm
19-Feb-20	BMRI	Bank Mandiri Persero	AGM	Venue: Plaza Mandiri, Gatot Subroto, at 02.00 pm
19-Feb-20	PSAB	J Resources Asia Pasific	EGM	Venue: Equity Tower, SCBD Lot 9, at 02.00 pm
20-Feb-20	ARGO	Argo Pantes	EGM	Venue: TBD
20-Feb-20	BBKP	Bank Bukopin	EGM	Venue: Auditorium Bank Bukopin lt3, Jl. MT. Haryono Kav 50-51, at 109.30 am
20-Feb-20	BBNI	Bank Negara Indonesia Persero	AGM	Venue: TBD
21-Feb-20	SATU	Kota Satu Properti	EGM	Venue: Sphere Ballroom - AllStay Hotel at 13.00
21-Feb-20	APEX	Apexindo Pratama Duta	EGM	Venue: Office 8 Building, Jl. Jend Sudirman Kav 52-53, at 10.00 am
28-Feb-20	MTRA	Mitra Pemuda	EGM	Venue: MTRA Office, Jl. P. Tubagus Angke No.179, at 10.00 am
24-Feb-20	BEEF	Estika Tata Tiara	EGM	Venue: TBD
8-Feb-20	ICON	Island Concepts Indonesia	EGM	Venue: TBD
26-Feb-20	AISA	Tiga Pilar Sejahtera Food	AGM	Venue: TBD
26-Feb-20	BEKS	Bank Pembangunan Daerah Banten	EGM	Venue: TBD
7-Feb-20	WICO	Wicaksana Overseas Internation	EGM	Venue: TBD
03-Mar-20	ARNA	Arwana Citramulia	AGM	Venue: Puri Indah Financial Tower, Jl. Puri Indah Raya Blok T No.8, at 10.00 am

Source: KSEI, IDX

## **Indonesia Morning Digest**

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(%) 2020F		14.1	į	15.6	18.3	12.2	9.6	15.7	15.6	6.5	16.0		7.6	3.3	9.4	8.0		17.1	41.0	26.5		9.1	21.0	24.0	8.9	900	20.2	12.2	10.1	, o c	25.6	17.5	####	26.1	16.5	9	2.01	10.4	20.6	9.8	15.6	11.0	2	10.1	17.8	9.0	7.3	6 8 2	15.1	5.6	6.5	9.5		19.7	23.7	
ROE (%) 2019F 2020F		15.1	ŗ	1, 1, y	17.9	2.7	8.6	13.6	14.5	6.4	15.1		8.9	2.0	6.1	0.9		18.8	40.3	27.9		6.6	22.8	28.8	12.6	900	20.0	1771	7.01	7 0	9.1 2.3	18.6	####	24.6	16.5	9	ט ט	2 6	17.2	9.2	14.5	11.3	101	9.1	17.4	9.0	6.7	7.5	12.9	5.3	2.2	7.8		19.1	22.8	
		3.5	,	0.1	2.8	5.6	3.5	6.6	3.5		2.2		1.8	6.0	1.8	1.8		2.7	6.4	5.2		2.8	27.4	14.7	11.9	0	2.0	3.2	1.7	. t	2.1	0.6	5.6	2.3	2.1	0	2 C		. 4 5 4	1.2	5.3	1./	C:4	,	9.0		0.4	1.2	5.4	1.1	1.3	3.6		4 г 8. 4	5.1	
eld (%) 2019F 2020F		3.4		3.8	5.6	0.7	3.9	9.0	3.2	,	2.1		6.0	0.5	1.7	1.3		1.8	6.2	4.8		0.9	32.7	14.5	12.7	,	1.8	3.0	0 7	i ο	5. W	0.5	7.5	4.4	1.9	0	η c	. 4	3.7	5.6	4.4	1.8	0.3	,	0.4		0.3	1	7.4	0.2	1.0	4.4		0.4	4.3	
75		3.5		3.5	2.4	3.1	4.1	8.9	5.6		1.8		5.6		1.7	2.0		1.8	5.8	4.6		7.8	31.3	13.0	13.0		j.,	3.0	; ;	i c	4 C	5. 6.	11.6	6.3	1.9	7.0	7.7		2.9	1.9	3.9	1.2	7.7		,	,		9	2.3	0.5	2.9	1.8		3.2	4.2	
Div 2018F																									ı										ı												ı									
x) 2020F		1.5	,	1.2	5.6	1.1	8.0	8.0	1.9	1.3	3.0		2.5	6.0	2.2	2.3		1.8	6.4	4.9		0.7	6.0	1.4	1.0	0	5.0	0. 4	4 4 5 6	4 c 5 c	7 г 4: к	2.9	###	###	3.9	LI C	v. 0	5.0	1.0	8.0	6.0	1.8	7:17	3.0	6.7	1.7	5.1	4	t. 8	1.1	0.8	1.4		3.2	2.4	
P/B(x) 2019F 2020F		1.7	,	1.2	2.7	8.0	8.0	8.0	1.8	1.4	3.3		2.5	6.0	2.3	2.4		2.0	6.5	5.1		0.7	6.0	1.5	1.0	L	5.6	. τ γ . υ	t 4	φ τ ο τ	0.7	. K	(41.4)	(16.4)	4.4	LI C	v. o	5.0	: :	6.0	6:0	1.9 9. L	2	3.4	7.5	1.7	2.7	4	t. 0.	1.1	0.8	1.5		1.9	2.7	
		9.5			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			23.0	45.3	11.3	17.3		7.5	0.91	13.3		3.6	5.6	3.1	3.7		13.9	0.0	0.0	17.5	17.0	10.2	###	76.7	12.2		2.5 7	2.9	. <del>4</del>	10.4	2.7	10.0	) · · ·	11.3	33.9	12.3	26.0	4	5. 5. 4. E.	8.2	2.7	5.5		5.8	11.0	
EV/EBITDA (x) 2019F 2020F		8.6			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	,				13.1	19.8		8.0		13.8		3.4	5.1	2.9	3.5		15.1		7:/1					80.8		0	ري د م	3.5	7.4			11.4 8 9					30.4	8 0	0. 4.0	6.8	3.9	6.5		6.8		
		11.3		7.6	14.5	7.6	8.5	5.3	12.0	21.1	18.4				23.7	27.9		11.2		14.3		12.8	10.1	8.0	10.8		25.3	15.2	20.00	20.02	2.5.0	17.7	37.8	29.4	22.3	9	4.6 5.4		9.9	7.3	5.7	18.2	0.71			397.3	108.1	4.7	12.5	19.7	12.5	13.8		8.3 0.1	12.9	
P/E(x) 3F 2020F		11.6		8.5		29.8	9.3	6.3	Ξ.											14.7			6.9	5.	8.0		27.5		24.0						24.5	u	رن ر 7 ک	. 9	7.8	9.8	6.9	17.3	2					4							12.3	
P/ 2019F				0 80	16	29			_						37.7	38.1									∞										ı	ď	υ <u>κ</u>	ì	· ·		,		77			441.6	122.1		н					•		
(%) 2020F		2.4		12.0	10.4	294.5	10.3	18.1	9.5	6.8	11.8		16.0	65.2	59.2	40.0		3.8	3.2	3.4		(23.5)	(31.0)	(31.7)	(26.7)		8. A	0 0	0.0	19.9	4.0.4	6.6	4.7	8.0	9.7	7	32.5	20.1	18.1	17.3	19.9	(4.7)		27.6	14.7	11.1	14.6	17.0	19.3	11.2	206.8	27.2		18.6	17.9	
EPSG (%)		(0.2)		6.7	7.0	(26.8)	(10.5)	1.3	6.6	64.7	6.5		41.3	(5.4)	(37.2)	(15.7)		17.8	6.1	10.4		(58.9)	(55.2)	(2.9)	(29.5)		5.5	0.1		2.0	15.0	38.1	(16.8)	(2.8)	5.9	3	(1.4)	(12.8)	27.7	(54.8)	5.5	(6.1)	(0.3)	95.4	17.3	48.5	20.3	(2.2)	85.0	506.2	123.8	52.0		41.7	15.8	
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Net Profit (IDRbn) 2019F 2020F	o.id)	22,151		17,935	38,22	2,570	3,869	1,862	30,101	1,585	128,06		1,87	11	3,080	5,07		9,528	14,82	24,354		224	ω	3,231	7,622	r	5,223	4,485	2,000	2,10	140	1,05	7,938	24,721	16,78	24	08/	1.574	2,61	2,098	581	1,970	216	31	825	2	852	37	1,095	322	259	2,055		2,57	1,547	
Net Profit 2019F	ekuritas.c	21,635		16,017	34,618	652	3,509	1,576	27,494	1,484	.4,543		1,619	72	1,934	3,625		9,179	14,367	23,546		293	116	4,728	0,399	3	4,818	4,206	2,4/3	1,805	764	958	7,580	22,883	5,303	66.4	651	1.310	2,210	1,789	485	2,068	00.id)	243	719	24	743	324	918	289	84	1,616	9	2,170	1,324	
	9						10.0	17.6			8 11	s.co.id)	19.5	5.5	21.3	21.0		3.8		3.5		(23.6)	.4)	(29.5)	1.3)	(DI.0)	9.0	2 . 0		12.3	0 4	10.1			9.4	-	17.1	6.81	19.0	14.0	18.4	11.5	ekuritas.c		13.3	12.1	13.0	(0 /	(17.9) 21.3	10.8	62.1	5.3		19.6	18.8	
OP growth (%)	anugrah	(5.9) 3.7	Trans.co	, 11		М					5 11	bcasekuritas.co.id	7 19			4 21								_	0) (5	uritas			•			П			ı								@bcase!				3 13					8 16				
	(pandu.	(5.				(77.8)			6.1	110.5	4.	(6)		Ŭ		19.		16.5		11.0				) (20.1)		ŏ			(0.0)						14.0		(0.7)		N	_		(2.2)	prasetia	66.2	-		14.		113.0		. ,	26.		24.6		
Rev growth (%) 2019F 2020F	nugrah	1.3	96	8.6						4.5	6.4	lu.anugr	7.0		7.7	7.5				4.6				٥	(6.4)	anugrar	7.2		1. /						7.7		20.7					18.7	ohanes.	13.9			10.0	(6.2)	_	_	_	14.7		15.5		
Rev gr	Pandu A	(0.6)	) fall by	0.11	9.0	(8.9)		_		3.0	6.7	ah (pane	5.8		(1)	24.2				8.2			(17.4)	4 4.	(12.7)	(pandu	8 1	ψ. /		5.00				7.5	8.5	ras.co.	1.4	7.5	22.0	(32.5)		6.9	asetia (j	17.5			13.1	(3.2)	(3.2			10.7		11.2		
ADTV (IDRbn)	s.co.id),	179.1	1/1	147.7	460.9	37.1	12.3	7.8	324.9	37.1	1,499.3	u Anugr	31.2	6.3	58.4	95.9		66.4	77.1	143.5		84.8	20.7	64.7	170.2	Anugran	52.2	2.22	30.2	0.0	υ . ω	1.2	79.2	225.6	146.5	icaseku 7 6	δ. / δ. 4	28.2	30.7	46.2	4.1	139.0	anes Pr	9.0	31.2	3.6	35.4	as.co.id)	9.5	1.3	19.2	32.9		46.8	103.2	
Free float	sekurita	49.8 179.1 (0.6) 1.3	40.4	40.0	43.2	40.0	5.9	23.4	40.0	23.4		d), Pand	49.0	15.3	49.0		s.co.id)	23.8	7.5		sekuritas.co.id)	43.7	34.8	31.2		Fandu	19.5	6.64	6.24	75.7	1.62	64.0	15.0			ugranığı	0.64	48.9	34.9	34.0	40.0	24.4	hot ,(bi.	27.3	38.1	13.1		ssekurit 41 8	17.7	75.9	99.3		co.id)	41.8	7.00	
Index Weight	ssa@bca	3.6		2.0	8.0	0.3	0.5	0.1	5.2	0.5	28.7	itas.co.i	6.0	0.0	1.1	2.0	sekurita	1.6	3.4	- 1	(0)	9.0	0.2	4.0	1.1	as.co.la)	7.0	0. 0	0.1	9. 6	7.0	0.3	4.3	9.6	5.2	andu.an	1.0	5.0	0.2	0.2	0.1	0.5	uritas.co	0.1	0.5	0.2	8.0	ean@bc	0.2	0.1	0.0	0.4	kuritas.	6.0	0.6	
	ya.praka	250,998	100 Id.		555,056	19,433	33,426	9,937	360,500	33,371	745	casekur	61,753	3,278	72,958	137,988	ah@bca	,172	232,055	339,226	kasa@bo	40,942	11,469	25,921	78,332	Sekurik	134,987	68,048	07,570	44,494	9,042	18,601	300,431	661,904	361,472	ugran (p	3,507	8.711	17,177	15,406	3,486	35,781	pbcasek	9,692	36,898	10,608	57,198	indra.taur 1 601	13,688	6,081	3,270	,641	@bcase	21,914	42,007	
Mkt cap (IDR bn)	sa (adit	250,		136,601	555	19	33	6	360	33	1,984,745	.ham@b	61,	m	72,	137,	lu.anugr	107	232,	339	itya.pra	40	11	25	78	am@pc	1,54	0 0	0 4	4 α	0 1	18	300	661	361	andu An	יי ר	νίοα	17	15	מ נ	35,	hel.sual(	6	36	10	57,	rean (In	13.	. 9	m	24,	.prakas	21,	42	
TP (IDR)	E Praka	8,400	aseria	8,900	5,000	2,000	4,600	1,750	8,800	1,100		n (sandy	17,500	1,000	12,000		ah (pand	65,000	2,200		kasa (ad	1,400	10,500	2,400		sandy.	12,000	1,500	000,1	1,760	1,700	1,850	8,780			gnc) - P.	1,600	2300	2,800	1,550	620	005'/	ual (rac	4,700	3,200	8,600		ndra Tau	380	330	1,150		aditya	2,100	2,200	
CP (IDR)	رت./ Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcæsekuritas.co.id), Pandu Anugrah (وا	ASII BUY 6,200 8,400 250,998 3.6	2000	7,325	4,500	1,835	3,420	1,010	7,725	1,190		Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah	16,775		12,300		Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)	2,700	1,995		Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bc			2,250		E		1,780	1,460	1,390	1,500	1,610	7,875			Construction & Foli Koad (Overweignt) - Pandu Anugran (pandu,anugran⊕bcasekurras,co.id.)	985	1.405	1,915	1,135	400	4,930	Joseph (Voerweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johanes Prasetia (johanes.pra	3,260	2,590	6,525		Industrial Estate (Overweight) - Indra Taurean (indra taurean@bcasekuritas.co.id) BEST HOLD 168 200 168 200 1601 00 418 29	284	292	695		Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)	1,535	1,300	
E	weight)	) (44		ń '`	4	,-1	(*)	.7	'`	.7		ht) - Sa	1,1		112		) - Pand	5,	.7		) - Adity		11	. *		n) - San	-i	. •	. •				.`			Koad (		-		•7			ght) - Ra	(*)	. *	~		Overwe					Aditya E	•		
bu	e (Over	۲		_	_	9	<u>_</u>	_	<b>~</b>	9		verweig	9	FULLY VALUED	9		Neutral	<b>&gt;</b>	O.		erweight	<b>&gt;</b>	9	9		(Neutra	<u>a</u> '	، 5	3 .	_ `		9 9	9		UNVR	ol se lo			. 、	Q.	<u>,</u> .		verweig	_	_	Ļ		Estate	} 、	. 9	_		utral) - /	<u>,</u> ,		
Ticker Rating	tomotiv	II BUY	3 6 9 5	NI BUY		TN HOLD	BDMN BUY			LI HOLD	Sector	ment (0	гР НОLD	SMBR FUL	SMGR HOLD	Sector	garette (	RM BUY	HMSP HOLD	Sector	al (Unde	_		BA HOLD	Sector	nsumer			MYOR PLIX					Sector	Sector excl UNVR	USTRUCT!	HI BUY				_	MR BUY	spital (0	AL BUY		O BUY	Sector	dustrial Est				ctor	dia (Ne	MNCN BUY		
i i	Au	ASII		BBNI	BBRI	BBTN	BD	BJBR	BMRI	BNLI	Sec	ပီ	INTP	SM	S	Sec	ö	99	Ξ	Sec	රි	ΑĎ	ITMG	PTBA	Sec	3 5		Z Z					Š	Sec	Se	3 5	ADHI META	T dd	WIKA	WS	× ;	Secto	운	HEAL	MIKA	SILO	Sec	Indu.	7 E	KUA	SSIA	Sec	Σ	ΣÜ	Sec	

## **Indonesia Morning Digest**

				C	_	a						9		119																																
%) 2020F		6.2	6.1	1.8	5	11.6	0.2	16.6	,	5.4	9.6		8.7	17.2	12.3		9.3		7.6	J. 6	n.a.	6.8	184	15.3	14.2	17.1	8.1	6.5	6.0	9.9	27.7	55.4	20.6	23.4		5.0	22.4	17.8		9.4	16.5	13.3	25.1	24.4	15.2	14.2
ROE (%) 2019F 2020F		4.8	2.7	(2.0)	6:3	12.6	0.2	19.1	;	3.4	8.7		4.8	16.2	10.1		9.8		1.6	7.7	n.a.	1.8	17.2	13.6	12.4	15.7	7.3	5.6	5.7	7.1	29.0	77.5	18.6	25.3		3.5	21.7	17.2		8.4	16.1	12.2	2 7 2	26.3	14.7	13.8
		2.7	0.7	(1.6)	117	10.4	7.9	8.0		2.5	4.6			7.4	2.5		9.0		3.0	, i	ı	2.1	1.4	2.2	2.7	1.5	2.8	0.3	2.7	1.3	2.0	9.1	1.4	3.4		.0.	4.7	4.3		3.0	14.4	4.2	ď	0.1	5.9	2.7
eld (%) 2019F 2020F		2.5	6.0	9.9	T:-	,	10.9	10.6	C L	5.0	3.7			5.0	2.4		0.7		9.0	, j		0.5	σ.	3.4	2.9	2.0	2.3	4.0	3.9	1.6	1.8	10.0	1.1	3.3			4.3	3.9		2.5	12.3	3.6	7 6	0.1	3.1	5.6
Div yield (%) 2018F 2019F		0.3		2.9	t.		5.7	5.5		4 ' ō.	3.5			, -	0.8		1.3		2.9	); ,	,	1.9	0	6.8	4.4	1.8		0.2	1.0	0.5	1.4	14.3	4. 0. E	3.4		3.2	4.4	4.1		5.5	10.5	5.2	7.6	2.7	3.2	2.4
() 2020F		8.0	1.0	6.0	6.0	4.0	1.1	1.1		e: 0 8:0	0.8		4:0	0.9	0.9		6.3		1:1	2 6	n.a.	8.0	4.3	1.3	0.8	3.8	0.3	9.0	0.9	0.8	2.0	2.8	1.9	3.5		1.5	3.4	3.2		1.0	0.3	1.0	7 %	4.7 4.5	0.3	5.9
P/B(x) 2019F 2020F		6.0	1.1	0.8	2:4	0.4	1.2	1.2		o. o	0.9		0.4	11 11	1.0		6.7		1.2	0 6	n.a.	0.8	0.4	1.5	6.0	4.3	6.0	0.7	1.0	6.0	5.7	3.6	2.2	4.0		1.6	3.6	3.4		1.1	0.3	1.1	0 7	e.9 6.0	0.5	3.2
		7.5	5.3	9.5	t	4.7	4.8	4.8		5.7	4.5		8.7	6.2	8.9		20.5		4. 6	) · ·	n.a.	6.1	0 7 1	6.5	4.7	15.3	9.8	8.7	E. 9.	8.9	18.1	3.6	8.2	10.2		0.0	7.1	7.0		6.8 6.9	8.8	7.8	7 0	6.01 10.9	15.5	9.5
EV/EBITDA (x) 2019F 2020F		8.3	7.9	15.6	000	4.7	4.7	4.7		5.6	4.7		14.2	7.8	11.3		22.9		14.5	. t. c	n.a.	10.9	4 0 1	7.3	5.5	17.5	9.1	10.0	9.9	6.6	19.9	3.8	1.1	11.2		7.1	8.0	7.8		9.9	5.2	6.7	č	8.3		6.3
20F		13.6	16.6	47.9	21.0	3.4	6.8	6.7	ı	16.0	9.7		4.9	7. 0. 7. 0.	6.9		67.2		14.9	10.0	n.a.	11.9	24.8	9.3	5.9	22.3	5.4	9.1	15.0	13.4	23.3	5.6	13.4	16.6		31.2	15.6	15.6		10.9	1.7	8.9	10.4	30.4	21.4	18.2
P/E (x) 2019F 20		18.2	40.5	(41.3)		3.3	6.3	6.2		8.0 24.2	12.1		10.3	6.7	9.4		77.8		70.6	† e	n.a.	48.1	29.4	11.6	7.5	26.5	9.9	7.8	17.3	14.5	25.4	5.5	16.6	18.3		45.3 (101.3)	17.1	15.6		12.8	2.0	11.1	8 61	19.8 34.2	23.8	20.4
(%) 2020F		34.4	144.3	NA COOL	5.00.1	(0.7)	(6.8)	(6.3)	ľ	51.1	17.6		109.8	22.5	38.6		15.7		374.3	1.00.1	n.a.	296.0	18.6	24.2	27.2	20.6	23.6	(14.6)	15.4	(1.0)	8.8	(2.9)	23.9	5.7		45.3 365.8	9.6	8.7		17.4	16.7	21.1	7 8	7.8	9.3	8.6
EPSG (%) 2019F 202		8.5	(14.7)	AN (o cc)	(55:3)	(48.9)	(2.9)	(7.7)	ď	8.2 A	32.5		(25.1)	(4.6)	(4.3)		(14.0)		(78.3)	(+/·/)	n.a.	(72.6)	(737)	(33.0)	(8.8)	(26.8)	(43.6)	118.0	(33.5)	16.5	12.3	55.7	23.5	28.1		(95.0)	22.5	86.3		(53.4)	55.1	(23.3)	2 3	(75.9)	3.7	£.3
Net Profit (IDRbn) 2019F 2020F		1		110	0010	38	10,071	10,614		339	5,917		292	344	985		174		1,480	4 1 2	n.a.	1,922	4 121	1,805	330	6,256	929	2,408		4,782	1,179	1,658	1,126	4,573		960 (565)	77			465	804	1,477	7 476	2,426	295,	272,865
Net Profi 2019F		948	51	(127)	1,720			11,331		319	5,0	uritas.co.id)		281	710		151		312	L/J	n.a.	485	3 474	3,4/4 1,453	260	5,187	547	2,820	954	4,830		ंसं	909	4,326		(121)	22,087	22,626		396	689	1,219	7 251	2,251	270,739	248,792
uth (%) 2020F		23.8	126.3	349.4	0. //	(0.0)	(5.6)	(4.7)	(	3.3	4.8	@bcasek	114.4	21.7	39.4		12.9		215.5	324.2	n.a.	231.5	14.8	13.7	19.9	14.7	9.7	12.2	3.3	9.1	8.4	(3.6)	13.9	4.5		21.6 A	10.5	12.5		5.3	9.7	15.2	r, Q	9. 4.	9.5	6.6
OP growth (%) 2019F 2020F		(6.2)	(11.5)	(85.1)	(24:2)	(33.3)	(2.3)	(6.4)	•	1.9	(3.0)	prakasa.	9.3	1.4	12.3		(14.2)		(72.6)	(+:+o)	n.a.	(71.6)	(7.4.7)	(30.0)	1.2	(25.6)	(28.6)	33.1	(9.1)	,		(8.6)	20.7	5.4		(1/4.0)	15.4	39.5		(41.2)	9.5	(12.8)	6.2	6.1	1.8	1.4
		6.1	13.8	(25.9)	(0:0)	1.7	(3.6)	(5.4)	0	2.2	6.9	۳	26.5	15.2	19.4		11.3		14.1			14.7	11.4	9.3	13.5	10.8	12.5	7.1	1.6	6.0	10.7	2.0	12.0	8.1	١,	10.4		8.0	(pi	33.5	10.8	10.1	7.7	9.7	6.2	6.4
Rev growth (%) 2019F 2020F		21.3	1.3	47.9	6113	4.5	1.7	1.6	,	2.3	1.4	E Prakasa	22.6	15.8	20.0		(5.5)		(13.0)	(10.1)	n.a.	(12.5)	1.0	8.2	12.4	10.1	(22.6)	9.5	1.4	9.0	14.9	1.9	11.1	8.1	uritas.co	x 6	7.2	7.7	uritas.co.	(8.0)	9.7	2.9	10	10.1	4.2	4.4
ADTV (IDRbn)	is.co.id)	48.3	30.7	13.9	8	3.8	71.9	75.7		80.9	130.2	Aditya		0.1	6.4		9.95		13.6	0.1	5.4	39.2		28.0	2.8	1.8 77.0	1.7	12.4	16.8	44.6	56.4	35.9	8.5	108.6	sa@bcasek	52.2 13.8	323.0	389.0	sa@bcasek	28.8	8.6	39.1	tas.co.id)	49.6 59.3	3,733.0	3,576.7
Free float (%)	asekurita	35.0	20.5	35.0	sekurita	56.2	40.4		ritas.co.	26.5		casekuritas.co.id),	8.0	13.6		ekuritas.	8.2	casekuritas.co.id)	20.3	27.5	21.5		sekuritas.∞.id) 15 44 5	44.3	42.7	a Ches	52.9	39.8	53.0	o lodoca	40.0	74.4	37.1		tya.prak	33.6	47.9		ya.praka	45.2	24.9		casekur 19.2	45.7		
Index Weight	kasa@bc	0.3	0.5	0.1	ean@bca	0.0	1.0	1.0	bcaseku	0.5	0.7	bcaseku	0.0	0.0	0.1	ah@bcas	2.3	bcasekur	0.3	0.1	0.1		ğ	0.2	0.0	1.8	0.1	0.3	0.2	8.0	0.4	0.1	0.2	6.0	asa (adi	0.0	5.5	6.1	asa (adit	0.0	0.0	0.1	akasa@b	0.0 6.4	68.8	61.1
Mkt cap (IDR bn)	(aditya.prakasa@bcasekuritas.co.id)	17,302	32,392	5,251	(Indra taur	1,845	68,168	70,013	ya.prakasa@	36,968	49,333	du.anugrah@	1,431	3,090	6,405	andu.anugra	157,381	u.anugrah@l	22,038	4.442	5,789	40,490	es.prasetia@ 102 078	17,004	1,937	121,018	3,635	21,941	16,797	54,925	27,612	9,004	15,106	59,278	ditya E Prak	29,926	377,427	419,634	ditya E Praka	5,567	1,424	8,744	sa (aditya.pr	44,638 28,095	4,750,906	4,218,420
TP (IDR)	E Prakasa	1,400	3,400	1,700	a Taurean	1,000	23,500		kasa (adit	950		grah (pan	700	1,400		nugrah (p	4,000	ırah (pand	14,800	2,500	490		tia (Johan 5 100	1,800	1,150	Trades T	260	1,650	1,500	e de la company	1,700	3,700	1,190		/eight) - A	4,300	4,900		eight) - A	1,850	1,000		a E Prakas	1,500		
CP (IDR)	ral) - Aditya	720	3,260	705	eutral) - Indr	214	18,275		Aditya E Pra	1,525		- Pandu Anu	248	1,005		ral) - Pandu A	8,825	- Pandu Anug	11,450	2,350	366	1	ohanes Prase		865	the course of	185	1,140	905	adv Ham (e	1,610	3,210	910		ector (Overv	2,800	3,810		Retail (Overw	1,745	195		eight) - Adity 875	875 1,240		MSP UNVR
Rating	Metal & Mining (Neutral) - Aditya E Prakasa	BUY	HOLD	BUY	ارین مرکبرین است. است. است. است. است. است. است. است.	BUY	BUY		Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)	BUY		Others (Overweight) - Pandu Anugrah (pandu.anugrah@b	BUY	BUY		Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)	FULLY VALUED	Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@b	HOLD	HOLD	НОГР		Poultry (Neutral) - Johanes Prasetia (johanes.prasetia@ CDIN FILLY VALUED 6 225 5 100 102 028	FULLT VALUED BUY	BUY	Sector 121,018	HOLD	BUY	BUY	Sector 54,925 0.8 44.6 0.6 6.0 Bookile Market Market Land Canada Banada Market Market Canada	HOLD	НОГР	BUY		Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)	BUY	BUY		Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.α.id)	HOLD	BUY		Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id) TOWD RIIY 875 GRN 44.638 0.6 49.2 AG.6	BUY	Stock universe	Stock universe exc HMSP UNVR
Ticker Rating	Metal &	ANTM		TINS	Mining	DOID	UNTR	Sector	Oil & G	MEDC		Others	IMJS	PBID BUY	Sector	Petroch	TPIA	Plantat	AALI			Sector	Poultry		MAIN	Sector	ASRI		CTRA -	Sector	ACES		MAPI	Sector	Telecon	EXCL	_	Sector	Telecon	ERAA MCAS		Sector	Tower	TBIG	Stock u	Stock u

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