

RESEARCH

RESEARCH REPORT

ACES: Softening growth cycle ahead

- ACES' 4Q19 expected to be in line
- Maintain competitive advantage despite slower 2020 growth
- Maintain HOLD with TP of IDR1,700 (Transfer of coverage)

HEADLINE NEWS

INDUSTRY

- Gov't to revise reference price for Livebird

COMPANY

- BBCA to distribute IDR100/share interim dividend
- BBRI has disbursed 100% of KUR ceiling
- BBTN pushes BP2BT scheme and speed up digital transformation
- Zurich Insurance officially controls Asuransi Adira Dinamika
- SCMA to disburse IDR25/share dividend interim
- AKRA subsidiary signed MoU for ~200ha land sales
- Lippo sold their stake in OVO

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,953	(1.16)	(3.90)	320
LQ45	946	(1.58)	(3.74)	206
Hang Seng	26,894	(0.22)	4.05	3,003
KOSPI	2,119	(0.43)	3.80	3,612
Nikkei 225	23,409	(0.12)	16.96	7,962
PCOMP	7,769	(0.87)	4.05	79
SET	1,598	(0.60)	2.16	1,179
SHCOMP	2,890	(0.47)	15.87	16,397
STI	3,201	(0.46)	4.30	402
TWSE	11,617	(0.26)	19.43	3,238
EUROPE & USA				
DAX	13,246	(0.31)	25.44	133
Dow Jones	28,164	-	20.73	498
FTSE 100	7,416	(0.18)	10.23	182
NASDAQ	8,705	-	31.20	1,654
S&P 500	3,154	-	25.80	2,538
ETF & ADR				
EIDO US (USD)	24.24	-	(5.50)	(2.34)
TLK US (USD)	27.49	-	(9.30)	4.88

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(0.30)	4.28	15.60
WTI (USD/bl)	58	-	3.95	19.81
Coal (USD/ton)	67	(0.44)	0.90	(33.90)
Copper (USD/mt)	5,892	(0.89)	(0.27)	(1.22)
Gold (USD/toz)	1,456	0.13	(2.43)	13.55
Nickel (USD/mt)	14,010	(2.57)	(15.81)	31.06
Tin (USD/mt)	16,420	0.12	(1.82)	(15.69)
Corn (USD/mt)	373	0.00	(5.39)	(8.29)
Palm oil (MYR/mt)	2,637	1.42	14.21	31.59
Soybean (USD/bu)	882	-	(5.72)	(6.74)
Wheat (USD/bsh)	527	-	1.69	(4.83)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,093	14,095	14,029	14,390
AUD/USD	1.48	1.48	1.46	1.42
CAD/USD	1.33	1.33	1.31	1.36
CNY/USD	7.04	7.03	7.07	6.88
USD/EUR	1.10	1.10	1.11	1.15
JPY/USD	109.51	109.54	108.95	109.69
SGD/USD	1.37	1.37	1.36	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	5.00	5.00	5.00	6.00
10Y Bond (%)	7.06	7.08	7.04	8.03
CDS - 5Y (bps)	73.95	73.30	76.91	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F	FUND FLOWS & SECTORAL TREND	Last	1W	1M	YTD
EPS growth (%)	3.3	5.2	GDP Growth (%)	5.2	5.0	Foreign Flows	Last	1W	1M	YTD
Cons EPS growth (%)	16.4	(0.2)	Govt Spending (%)	4.8	6.7	Equity - In/(Out) (IDRbn)*	(155)	(2,894)	(8,225)	(17,772)
P/E (x)	24.7	23.5	Private Spending (%)	5.0	5.1	Bonds - In/(Out) (IDRbn)	(420)	1,430	11,690	175,970
P/E ex UNVR, HMSP (x)	21.5	19.9	Investment (%)	6.7	6.5	Sector Performance	Last	1D (%)	1M (%)	YTD (%)
EV/EBITDA (x)	9.3	8.8	CPI (%)	3.1	3.2	JAKAGRI Index	1,349	(0.34)	(0.78)	(13.75)
P/B (x)	6.1	5.7	BI 7-day RR (%)	6.0	4.8	JAKBIND Index	924	(1.14)	(0.15)	8.06
P/B ex UNVR, HMSP (x)	3.4	3.0	IDR/USD	14,390	14,131	JAKCONS Index	1,994	(0.30)	(6.65)	(22.40)
Yield (%)	2.7	2.8	FX Reserve (USDbn)	120.7	120.5	JAKFIN Index	1,254	(1.34)	(2.28)	6.70
Gearing ex Bank (%)	19.9	20.7	CAD (%)	(3.0)	(2.7)	JAKINFRA Index	302	(2.76)	(8.59)	(1.62)
ROE (%)	14.9	14.5	Fiscal Budget (%)	1.8	(2.5)	JAKMIND Index	1,148	0.07	(6.17)	(17.70)
ROA (%)	3.7	3.5	10-Y Govt bond	8.0	8.7	JAKMINE Index	1,423	(2.18)	(9.21)	(19.92)
						JAKPROP Index	482	(0.13)	(6.55)	7.57
						JAKTRAD Index	759	(1.61)	(5.64)	(3.19)

Source: BCA Sekuritas

*Excluding BDMN crossing in Apr-19 & FASW crossing in Jun-19

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Gov't to revise reference price for Livebird

Following the protest towards weakening of broiler price, the Ministry of Trade will revise ministerial regulation No 96/2018 which regulates the livebird producer's floor price at IDR18k- IDR20k. The Ministry of Trade will coordinate with the Ministry of Agriculture to maintain stability by regulating the price of feed and seeds for live bird. (Kontan)

COMPANY

Bank Central Asia (BCA) to distribute IDR100/share interim dividend

BCA plans to distribute IDR100/share dividend, translating to 0.32% dividend yield, with the distribution schedule as follows:

Regular market cum date	5 December, 2019
Regular market ex date	6 December, 2019
Cash market cum date	9 December, 2019
Cash market ex date	10 December, 2019
Recording date	9 December, 2019
Payment date	20 December, 2019

(Bisnis Indonesia)

Bank Rakyat Indonesia (BBRI) has disbursed 100% of KUR ceiling

BBRI's CEO, Sunarso, stated that as of 26th Nov-19, BBRI has distributed IDR87tn of KUR, which translates to 100% of its total ceiling for 2019. Note that, in 2020 BBRI will receive up to IDR120tn of KPR ceiling, 37.93% YoY. (Investor Daily)

Bank Tabungan Negara (BBTN) pushes BP2BT scheme and speed up digital transformation

BBTN is conducting a mass credit contract for BP2BT during 26-29 Nov-19. BBTN's director of consumer and commercial lending stated that the BP2BT scheme is proven effective since BBTN has booked KPR distribution for 1,200 units. In addition, the company targets to distribute 6,635 units of KPR with BP2BT scheme in 2019, translating to IDR609bn in value. In another news, BBTN plans to speed up its digital transformation to improve efficiency and profitability. Moreover, the company plans to double its capital expenditure for IT to IDR500bn in order to develop its digital banking system. (Investor Daily, Jakarta Post)

Zurich Insurance officially controls Asuransi Adira Dinamika

Zurich Insurance Company has completed the acquisition of Asuransi Adira Dinamika, a subsidiary of BDMN, bringing their ownership to 80%. Previously BDMN holds 70% stakes while the remaining 10% was held by minority interest. (Bisnis Indonesia)

Comment: According to the management, the total transaction is of IDR3.9tn and the proceed will be recognized over the next 3 to 5 years as part of operating income.

Surya Citra Media (SCMA) to disburse IDR25/ share dividend interim

SCMA's plans to disburse dividend interim of IDR25/share (2.1% dividend yield). The dividend disbursement schedule is as follows:

Regular market cum date	5 December, 2019
Regular market ex date	6 December, 2019
Cash market ex date	10 December, 2019
Recording date	9 December, 2019
Payment date	27 December, 2019

(Investor Daily)

HEADLINE NEWS

AKR Corporindo (AKRA) subsidiary signed MoU for ~200ha land sales

AKRA's subsidiary, Berkah Kawasan Manyar Sejahtera, has signed MoU with potential foreign investor with approximate land requirement of ~200ha. The investment comes from the stainless-steel production industry. More details to follow after the completion of the feasibility study by the investor. (Company)

Comment: Assuming the rate is USD150/sqm, this should translate up to USD300mn total proceed coming from this transaction.

Lippo sold their stake in OVO

Lippo Group founder, Mochtar Riady, stated that the group have sold over 70% of its stake in its digital financial services firm Visionet International (OVO), citing its high level of spending. Currently, Lippo Group is spending an average IDR700bn (USD50mn) per month for OVO's marketing expenses, which includes cashback and discounts. (Kontan)

9M19 Actual vs. FY 2019 Estimates

Ticker	9M19 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		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	0.2	0.2	106.5%	above	0.2	100.5%	above
INDF	3.5	4.4	80.2%	above	4.7	74.4%	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	0.2	94.0%	above	0.2	94.5%	above
SIDO	0.6	0.8	75.7%	above	0.8	76.5%	above
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
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	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	21.4	74.0%	in line
BBNI	12.0	15.2	79.0%	in line	15.7	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	73.6%	in line
JPFA	1.0	1.5	71.7%	in line	1.6	64.3%	below
JSMR	1.5	2.1	72.7%	in line	2.1	69.9%	below
KLBF	1.9	2.5	77.4%	in line	2.6	73.8%	in line
MAIN	0.2	0.3	69.6%	in line	0.3	70.2%	in line
MAPI	0.6	0.9	70.7%	in line	0.9	69.1%	in line
MIKA	0.5	0.7	73.9%	in line	0.7	76.1%	in line
RALS	0.6	0.6	94.9%	in line	0.6	94.7%	in line
SMGR	1.2	1.8	66.9%	in line	1.8	64.9%	in line
SSIA	(0.1)	NA	NA	in line	NA	NA	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	NA	NA
UNTR	8.6	11.9	72.5%	in line	11.0	78.6%	above
UNVR	5.5	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	61.6%	in line	3.2	34.5%	below
WTON	0.3	0.5	62.6%	in line	0.5	56.4%	in line
AALI	0.1	NA	NA	NA	0.6	20.0%	below
BBCA	20.9	NA	NA	NA	28.4	73.6%	in line
BNLI	1.1	NA	NA	NA	1.3	81.6%	in line
LSIP	0.1	NA	NA	NA	1.1	4.9%	below
SIMP	(0.5)	NA	NA	NA	NA	NA	NA

Number of companies

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

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
29-Nov-19	ABDA	Asuransi Bina Dana Arta	EGM	Venue: Graha CIMB Niaga, Jl. Jend Sudirman Kav.58, at 10.00 am
29-Nov-19	ASJT	Asuransi Jasa Tania	EGM	Venue: Agro Plaza Building, Jl. HR Rasuna Said, at 09.00 am
29-Nov-19	COWL	Cowell Development	EGM	Venue: Lumire Hotel, Jl. Senen Raya No. 135, at 09.00 am
29-Nov-19	LPCK	Lippo Cikarang	EGM	Venue: Aryaduta Hotel Jakarta, Jl. Prajurit KKO Usman & Harun 44-48, at 08.00 am
02-Dec-19	IGAR	Champion Pacific Indonesia	EGM	Venue: Vanda 2 Gedung Pasadena, at 10.00 am
03-Dec-19	ITIC	Indonesian Tobacco	EGM	Venue: Indonesia Stock Exchange, Jl. Jend Sudirman Kav 52-53, at 10.00 am
05-Dec-19	INPP	Indonesian Paradise Property	EGM	Venue: HARRIS Suites Fx Sudirman, at 10.00 am
05-Dec-19	KONI	Perdana Bangun Pusaka	EGM	Venue: Lumire Hotel, Jl. Senen Raya, at 09.00 am
06-Dec-19	NZIA	Nusantara Almazia	EGM	Venue: Go work Cipete, Jl RS Fatmawati, at 09.00 am
09-Dec-19	CANI	Capitol Nusantara Indonesia	AEGM	Venue: Indonesia Stock Exchange, Jl. Jend Sudirman Kav 52-53, at 02.00 pm
09-Dec-19	SILO	Siloam International Hospitals	EGM	Venue: Aryaduta Hotel Lippo Village, Tangerang, at 08.30 am
12-Dec-19	ATIC	Anabatic Technologies	EGM	Venue: Graha BIP, Jl. Jend. Gatot Subroto Kav. 23, at 10.00 am
13-Dec-19	MARI	Mahaka Radio Integra	EGM	Venue: Hotel Gran Mahakam, Jl. Mahakam 1 No. 6, at 02.00 pm
11-Dec-19	BEEF	Estika Tata Tiara	EGM	Venue: Indonesia Stock Exchange, Jl. Jend Sudirman Kav 52-53, at 10.00 am
13-Dec-19	ABBA	Mahaka Media	EGM	Venue: Hotel Mercure Cikini, at 03.00 pm
13-Dec-19	CPRO	Central Proteina Prima	EGM	Venue: Indonesia Stock Exchange, Jl. Jend Sudirman Kav 52-53, at 10.00 am
16-Dec-19	TOWR	Sarana Menara Nusantara	EGM	Venue: Hotel Indonesia Kempinski, at 10.00 am
09-Dec-19	BMRI	Bank Mandiri Persero	EGM	Venue: Plaza Mandiri, Jl. Jend. Gatot Subroto Kav 36-38, at 02.00 pm
13-Dec-19	SSTM	Sunson Textile Manufacturer	EGM	Venue: Sunson Textile Manufacturer Office, Bandung, at 10.00 am
17-Dec-19	NFCX	NFC Indonesia	EGM	Venue: TBD
17-Dec-19	IPCC	Indonesia Kendaraan Terminal	EGM	Venue: TBD
17-Dec-19	MCAS	M Cash Integrasi	EGM	Venue: TBD
17-Dec-19	IBFN	Intan Baruprana Finance	EGM	Venue: TBD
13-Dec-19	SIAP	Sekawan Intipratama	AGM	Venue: Rumah Ranadi, Jl. Jeruk Purut Buntu No. 67, at 08.30 am
18-Dec-19	MERK	Merck	EGM	Venue: Merck Office, Jl. TB Simatupang No. 8, at 10.00 am
17-Dec-19	MFMI	Multifiling Mitra Indonesia	EGM	Venue: Ayola Lippo Cikarang Hotel, at 10.00 am
18-Dec-19	MABA	Marga Abhinaya Abadi	EGM	Venue: TBD
19-Dec-19	INPS	Indah Prakasa Sentosa	EGM	Venue: TBD
18-Dec-19	CSIS	Cahayasakti Investindo Sukses	EGM	Venue: Cahayasakti Investindo Sukses, Jl. Kaum Sari No. 1, at 09.00 am
19-Dec-19	ANTM	Aneka Tambang	EGM	Venue: TBD
19-Dec-19	ASBI	Asuransi Bintang	EGM	Venue: Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58, at 09.00 am
19-Dec-19	RMBA	Bentoel Internasional Investama	EGM	Venue: Hotel Mercure Kuningan , Jakarta, at 04.00 pm
20-Dec-19	ECII	Electronic City Indonesia	AGM	Venue: TBD
20-Dec-19	MMLP	Mega Manunggal Property	EGM	Venue: TBD
20-Dec-19	DPUM	Dua Putra Utama Makmur	EGM	Venue: Duta Outra Utama Makmur Office, Purworejo, at 10.00 am
19-Dec-19	TRIL	Triwira Insanlestari	EGM	Venue: Oakwood Mega Kuningan, Jl. Mega Kuningan, at 10.00 am
20-Dec-19	SAME	Sarana Meditama Metropolitan	EGM	Venue: TBD
20-Dec-19	AGRS	Bank IBK Indonesia	EGM	Venue: TBD
23-Dec-19	CPDW	Cipendawa Agriindustri	AEGM	Venue: TBD
23-Dec-19	DEFI	Danasupra Erapacific	EGM	Venue: TBD
23-Dec-19	TOTL	Total Bangun Persada	EGM	Venue: TBD
30-Dec-19	BYAN	Bayan Resources	EGM	Venue: Mercantile Athletic Club WTC I Building Lv. 18, at 02.00 pm
23-Dec-19	TOPS	Totalindo Eka Persada	EGM	Venue: TBD
23-Dec-19	AKSI	Majapahit Inti Corpora	EGM	Venue: TBD
23-Dec-19	RAJA	Rukun Raharja	EGM	Venue: Hotel Kempinski Indonesia, Jakarta at 10.00 am

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
TURI	Tunas Ridean	8	13-Nov-19	14-Nov-19	5-Dec-19
TOTO	Surya Toto Indonesia	3	19-Nov-19	20-Nov-19	10-Dec-19
SPTO	Surya Pertiwi	20	20-Nov-19	21-Nov-19	5-Dec-19
BRAM	Indo Kordsa	200	3-Dec-19	4-Dec-19	19-Dec-19
UNVR	Unilever Indonesia	430	4-Dec-19	5-Dec-19	18-Dec-19
BATA	Sepatu Bata	3	4-Dec-19	5-Dec-19	23-Dec-19
DMAS	Puradelta Lestari	21	5-Dec-19	6-Dec-19	18-Dec-19
BBCA	Bank Central Asia	100	5-Dec-19	9-Dec-19	20-Dec-19
IPCM	Jasa Armada Indonesia	3	5-Dec-19	6-Dec-19	26-Dec-19
SCMA	Surya Citra Media	25	5-Dec-19	10-Dec-19	27-Dec-19

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

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