

Equity Strategy

Rising commodities' double edged sword

Elevating global inflation

Different stages of re-opening and differing policies in handling covid-19 pandemic between countries resulted in a strained global supply chain, struggling to keep up with demand surge from recovering economic activities. Key commodities prices sustained at an unprecedented high level since mid-2021. This, and governments' unrelenting incentives to cushion covid-19 pandemic impact around the world, contributed to elevated global inflation.

Solid footing on Indonesia's trade balance & real yield

Surging commodities helped to boost Indonesia's trade balance as its natural resources' export helps to offset its oil and gas import and beef up its forex reserves to be consistently above USD131bn since the end of Aug2021. Low inflation and current wide real yield gap between US gov't 10-year treasury and ID 10-year gov't bond afforded BI extra room to NOT necessarily match Fed's move instantaneously. This should limit the downside on JCI Index from potentially aggressive interest rate hike Fed (i.e market is already priced-in 110bps hike in 2022 and 75bps hike in 2023).

Fresh catalysts are required as JCI Index is no longer undervalued

We are in the view that the recent resurgence of covid-19 omicron variants represents only a hump (not a roadblock) on recovery path given current high vaccinations and readiness of Indonesia's healthcare system to cope with surging cases. Currently, JCI Index is at the juncture where it requires fresh catalysts to push further as its adjuted market capitalization to GDP ratio has surpassed the theoretical 48% threshold. Further catalyst from renewable energy investment could provide an extra push as they are getting more tractions after gov't did groundbreaking of green industrial estate & international ports in North Kalimantan.

Stick with real earnings as compared to sky-high valuations

We expect a 16.7% EPS growth in 2022 for our coverage universe, primarily driven by banks' earnings recovery continuation and sustained-high selected commodities-related. We expect JCI to trade at its +1 std dev of its FY22F PE, translating to an index target of 7,300 at the end of 2022. We prefer exposure to: 1) reasonably-valued big SOE banks (BBNI, BBRI, BMRI), 2) coal miners (ITMG, PTBA) & mining contractor (UNTR) and 3) steady earnings generators in the current volatile environment (TLKM, TOWR)

Key picks

Stock	Market cap IDR tn	Current price IDR / share	EPS growth (%)		Price to earnings (x)		ROE (%)
			FY21F	FY22F	FY21F	FY22F	
BBNI	143.6	7,700	201.5	56.1	14.5	9.3	11.7
BBRI	674.4	4,450	60.5	18.5	22.5	19.0	10.4
BMRI	360.5	7,725	43.7	13.7	14.7	12.9	13.0
ITMG	24.7	21,875	1,028.2	45.9	3.9	2.7	41.9
PTBA	33.2	2,880	195.6	38.0	4.7	3.4	32.3
TLKM	440.8	4,450	8.7	11.0	19.5	17.6	24.6
TOWR	53.8	1,055	11.1	10.0	17.1	15.5	28.1
UNTR	86.0	23,050	55.2	20.5	9.2	7.7	15.1

Source: Bloomberg, KISI

Strategy Update

Feb 14, 2021

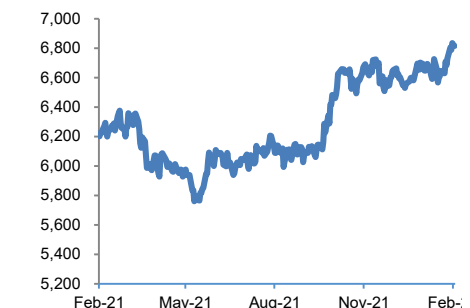
Overweight

Index Target: 7,300 (end FY22)

JCI Index (Feb 11):6,816

Company	Rating	TP (IDR)
BBNI	BUY	8,600
BBRI	BUY	5,000
BMRI	BUY	8,500
ITMG	BUY	28,000
PTBA	BUY	3,400
TLKM	BUY	4,800
TOWR	BUY	1,500
UNTR	BUY	30,000

JCI Index performance



Source: Bloomberg

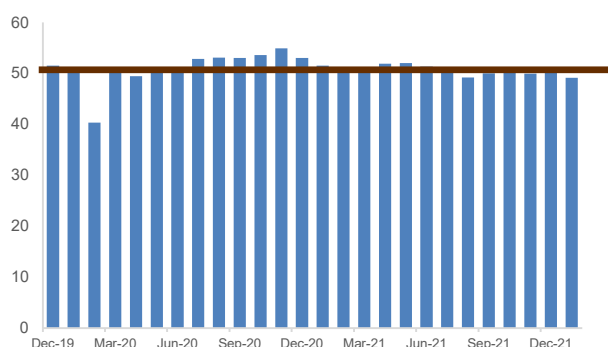
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***Demand & supply
imbalance continues in
the mid-term...***

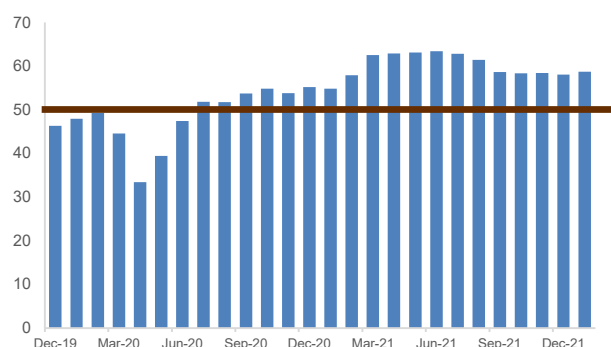
The economic recovery in 2021 from the deep hole created in 2020 was not as straightforward in practice given **the different policies & approaches in battling covid-19 and different stages of re-opening on world's key economies** (i.e. China, US, Europe regions). Differing policies in handling covid-19 pandemic from strict measures (e.g. zero covid policy in China) to a more laissez-faire approach in developed countries **resulted in a strained global supply chain which unable to keep up with the sudden surge in demand from recovering economic activities.**

Fig 1. China's PMI trend



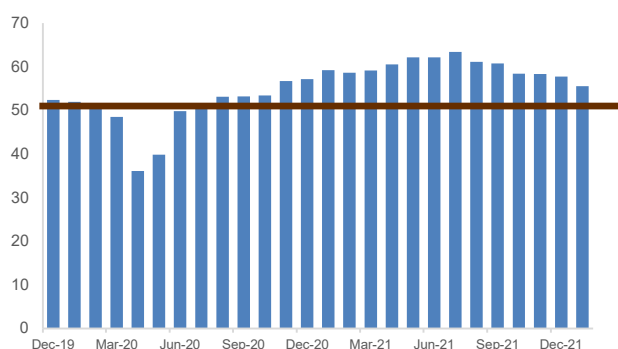
Source: Bloomberg, KISI

Fig 2. Eurozone's PMI trend



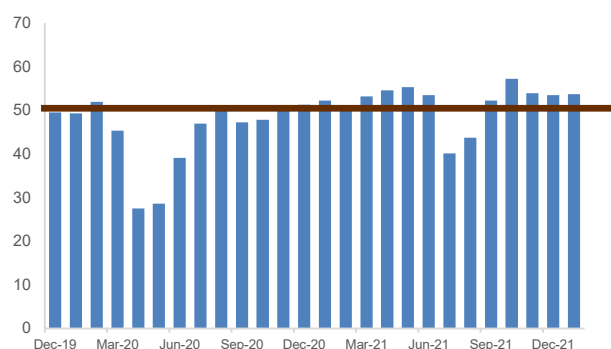
Source: Bloomberg, KISI

Fig 3. US PMI trend



Source: Bloomberg, KISI

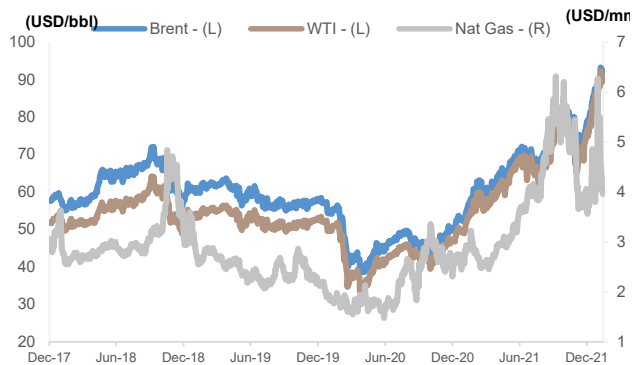
Fig 4. Indonesia PMI trend



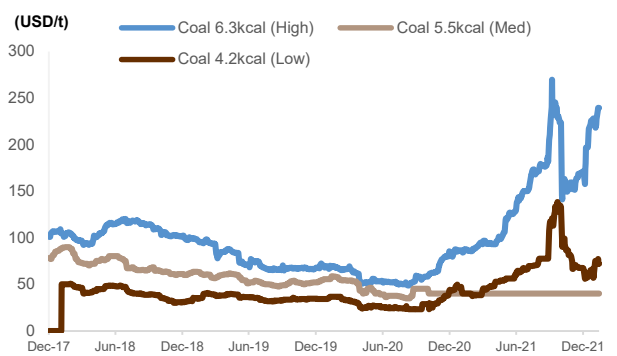
Source: Bloomberg, KISI

***...pushes key
commodities prices to
sustain at an
unprecedented high level***

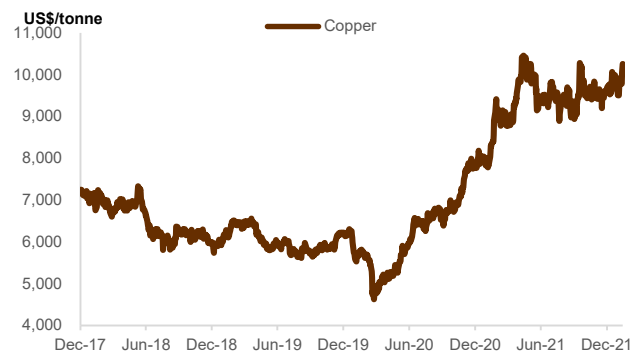
This condition pushed **key commodities prices** (e.g. oil, coal, natural gas, CPO, etc) and metals (e.g. copper, nickel, tins, gold, etc) **to sustain an unprecedented high level since mid-2021**. In addition, this has been exacerbated by many geopolitical tensions like the recent potential military conflict between Russia and Ukraine.

Fig 5. Oil and natural gas prices trend

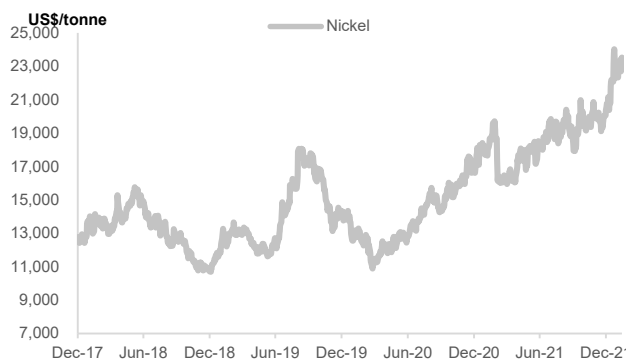
Source: Bloomberg, KISI

Fig 6. Coal prices trend

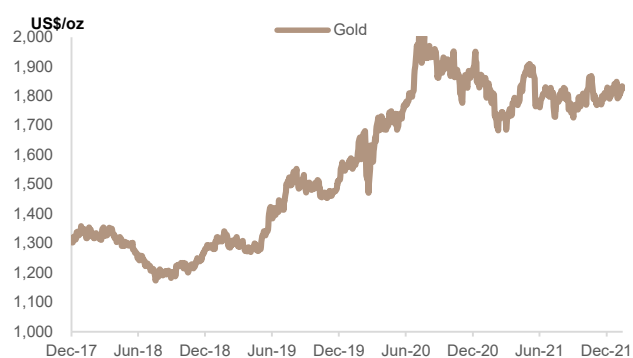
Source: Bloomberg, KISI

Fig 7. Copper price trend

Source: Bloomberg, KISI

Fig 8. Nickel price trend

Source: Bloomberg, KISI

Fig 9. Gold price trend

Source: Bloomberg, KISI

Fig 10. CPO price trend

Source: Bloomberg, KISI

Surging commodities boosted Indonesia's forex reserves at high level consistently since Aug2021

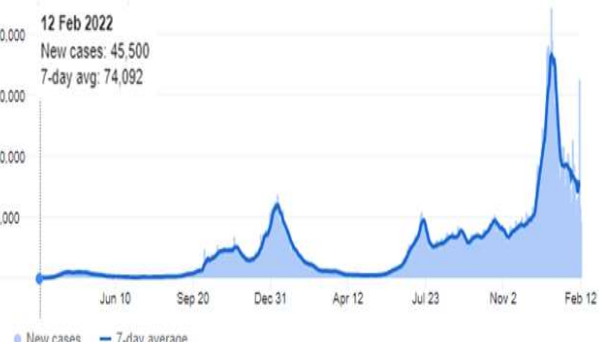
Surging commodities helped to boost Indonesia's trade balance as its natural resources' export such as CPO, coal, minerals, stainless steel, etc) helps to offset oil and gas import and beef-up its forex reserves to be consistently above USD131bn since the end of Aug2021. In Dec2021, the non-O&G trade balance stood at a surplus USD3.3bn, while the O&G trade balance remains at a deficit with (-) USD2.28bn. We believe that the above key commodities prices should remain high at least until mid-2022 as supply ramp-up may still be hindered by surging covid-19 omicron variant related.

Fig 11. US covid-19 cases trend



Source: Google, KISI

Fig 12. UK covid-19 cases trend



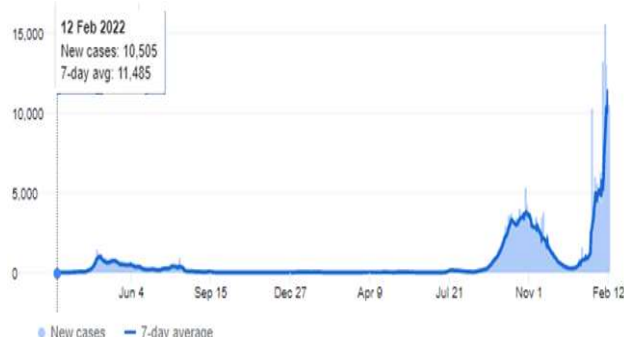
Source: Google, KISI

Fig 13. India covid-19 cases trend



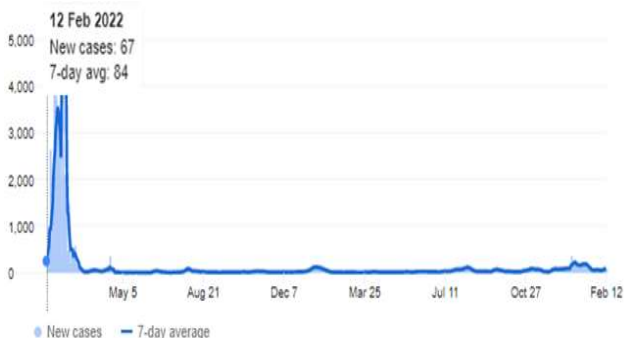
Source: Google, KISI

Fig 14. Singapore covid-19 cases trend



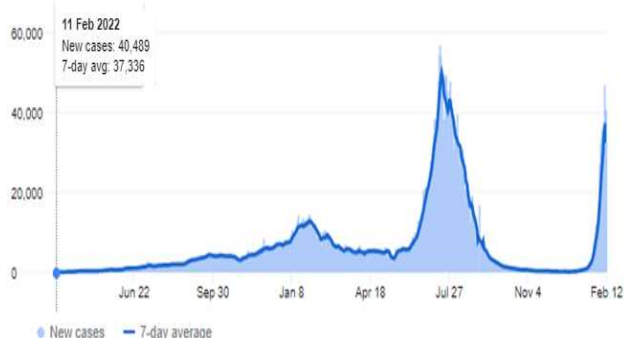
Source: Google, KISI

Fig 15. China covid-19 cases trend



Source: Google, KISI

Fig 16. Indonesia covid-19 cases trend

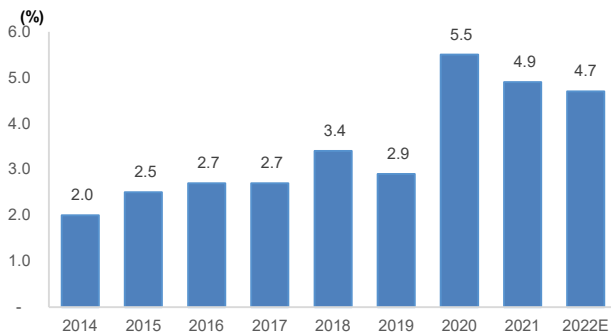


Source: Google, KISI

High economic incentives and high commodities prices contributed to elevated global inflation

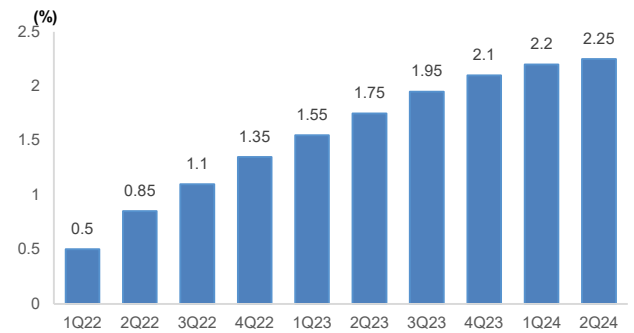
Governments around the world do not show any inclination to slash incentives (unlike post-global financial crisis in 2008), which **contributed to elevated inflation**. Rapidly rising wages in US may push Federal Reserve to hike the interest rate at an even faster rate. Markets are now expecting the Fed policy rate to reach 1.35% by end of 2022 and 2.10% by end of 2023 (vs a more dovish 0.85% by end of 2023 about three months ago) triggering deep corrections in technology-related stocks, which are highly sensitive to interest rate movements.

Fig 17. Rising wages in US



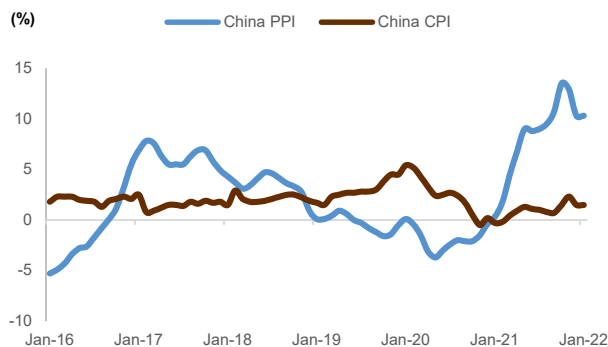
Source: Bloomberg, KISI

Fig 18. US policy rate expectations



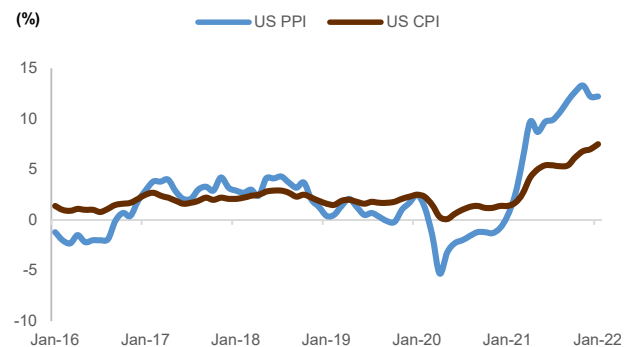
Source: Bloomberg, KISI

Fig 19. China's CPI vs PPI



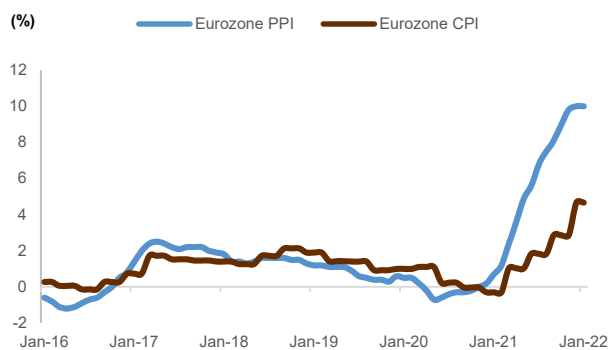
Source: Bloomberg, KISI

Fig 20. US CPI vs PPI



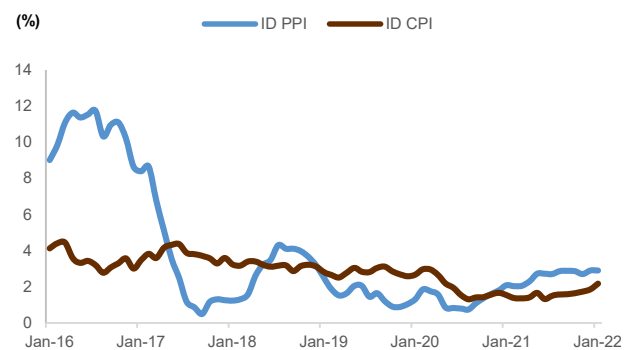
Source: Bloomberg, KISI

Fig 21. Eurozone's CPI vs PPI



Source: Bloomberg, KISI

Fig 22. Indonesia's CPI vs PPI

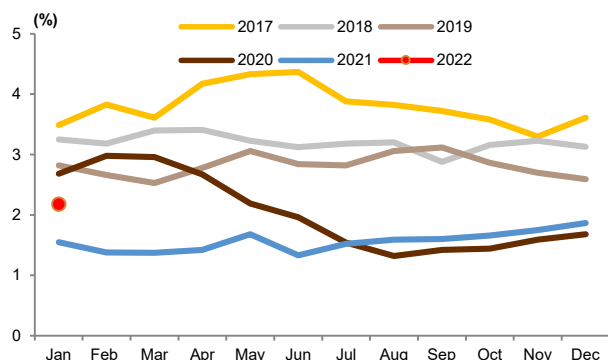


Source: Bloomberg, KISI

Sustained high key commodities would compress margins with limited room to pass-on to consumers

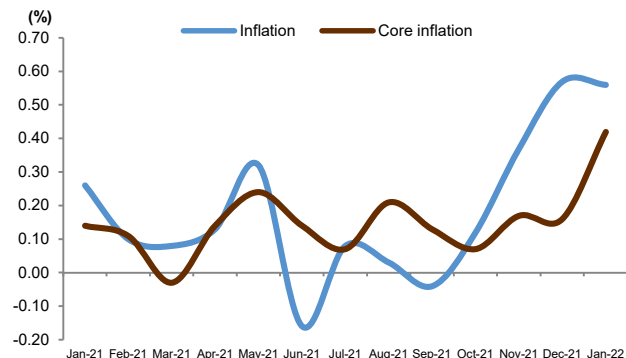
The Indonesian gov't has managed to curb domestic inflation so far. However, the sustained high key commodities prices (mainly CPO, coal) would compress margins for companies (e.g. consumer staples, goods manufacturing, cement, etc) when those costs hikes cannot be passed on to customers due to gov't interventions in keeping basic goods affordable amid the still weak purchasing power.

Fig 23. Indonesia CPI YoY data



Source: Bank Indonesia, KISI

Fig 24. Indonesia inflation & core inflation MoM data



Source: Central Statistics Bureau (BPS), KISI

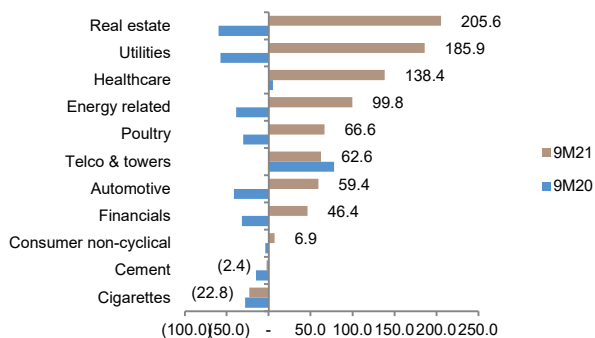
Sizable budget as incentives to combat covid-19 pandemic...

Indonesian gov't remains cautious in setting its 2022 budget by allocating another sizable budget as incentives to cushion Covid-19 pandemic impact. Thus far, **gov't has executed its necessary expenditure to revive economic activities**. These have helped **"non-energy related" sectors such as real estate, healthcare, poultry, automotive & financials** with the **sharpest YoY recovery** in their respective earnings as suggested by 9M21 earnings data (See fig. 25 below).

...necessitates further tax intensification

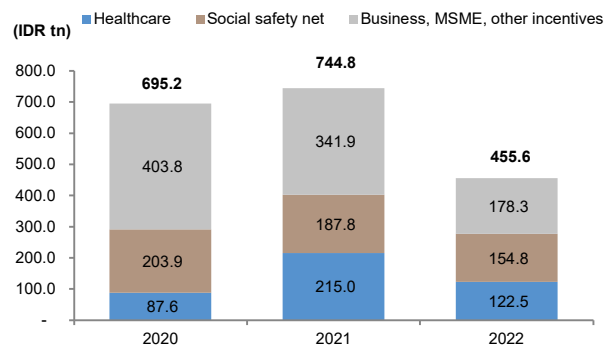
To **finance the budget deficit** (estimated at IDR868tn, 4.85% of GDP), **gov't has to rely on tax intensification** through an increase in VAT (~30% of contribution to revenue), tax amnesty II program (per 12Feb2022, IDR12.7tn assets was declared with IDR1.4tn income tax gathered) and higher excise tax (mainly from cigarettes). Low ID bond yield also bode well with Indonesia's state budget.

Fig 25. 9M21 vs 9M20 sector earnings growth



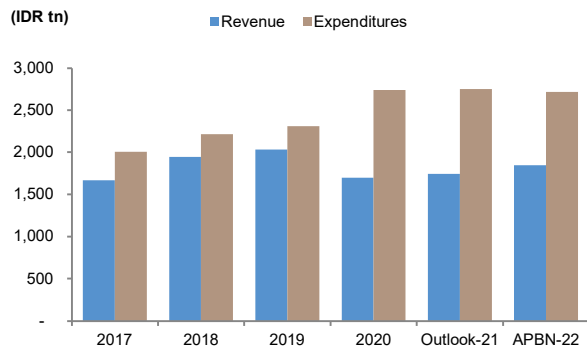
Source: Bloomberg, KISI

Fig 26. Covid-19 handling budget



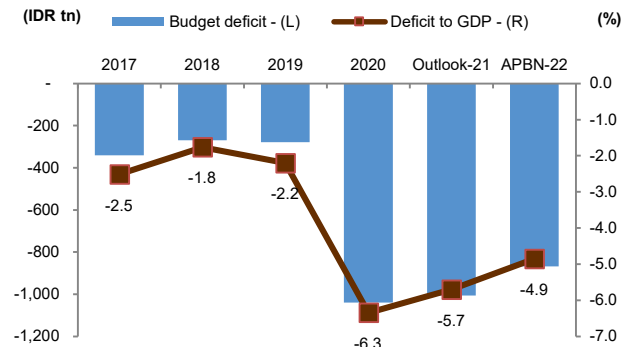
Source: Ministry of Finance (MoF), KISI

Fig 27. Indonesia state revenue & expenditure



Source: Ministry of Finance (MoF), KISI

Fig 28. Indonesia state deficit & deficit as % of GDP



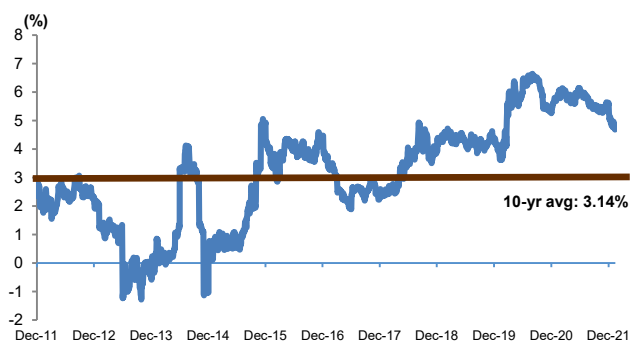
Source: Ministry of Finance (MoF), KISI

Bank Indonesia has rooms

Markets expect Bank Indonesia (BI) to raise its 7D-RRR by 50bps in 2022 despite the 110bps expected rate hike by Fed during the same period. We have mentioned this in our previous report ([Equity strategy - Value in "old" economy \(8Oct2021\)](#)), that exceptionally **wide real yield gap** (currently at 480 bps) **between US gov't 10-year treasury and ID 10-year gov't bond** afforded BI extra room to **NOT necessarily match Fed's move instantaneously**.

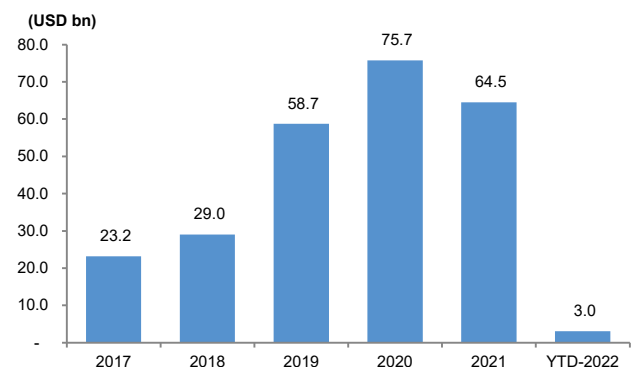
Indonesia's 2021 inflation was clocked at 1.87% YoY (below BI's target range of 2-4%) and BI expects another subdued inflation of 2-4% range in 2022. This should put some buffer on potential pressure to JCI index from rising yield (given the strong inverse 72% correlation between JCI Index and US & ID 10-yr yield spread).

Fig 29. Current US & ID real yield spread



Source: Bloomberg, KISI

Fig 30. Indonesia gov't bond issuance

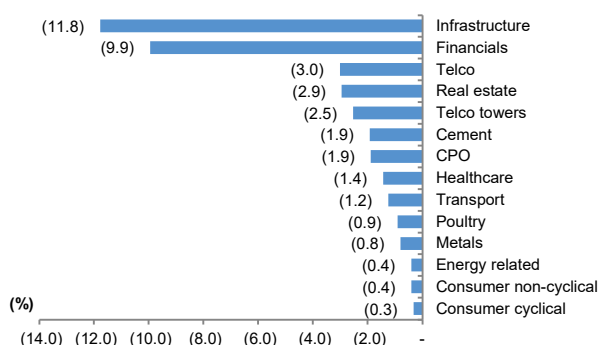


Source: Bloomberg, KISI

Considering a 50bps interest rate hike in 2022 and potentially weaker IDR to USD, we did a sensitivity analysis to see which sectors' earnings are vulnerable to those two variable changes.

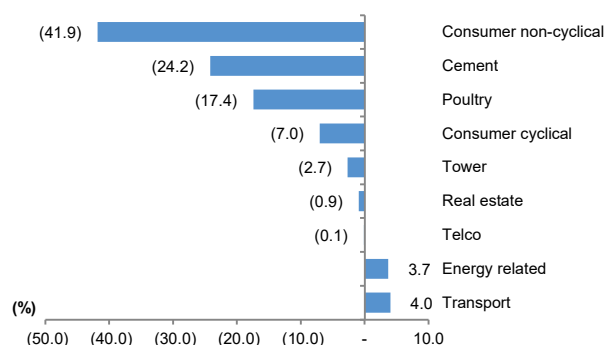
It turns out that **infrastructure, financials, telco, and real estate sectors are the most impacted by the interest rate hike** due to their leverage and floating debt structure. Meanwhile, **consumer non-cyclical, cement, and poultry sectors are severely impacted** given much-increased input costs when USD strengthens against IDR.

Fig 29. Earnings impact from 50bps rate increase



Source: Bloomberg, KISI

Fig 30. Earnings sensitivity to +10% USD/IDR movement



Source: Bloomberg, KISI

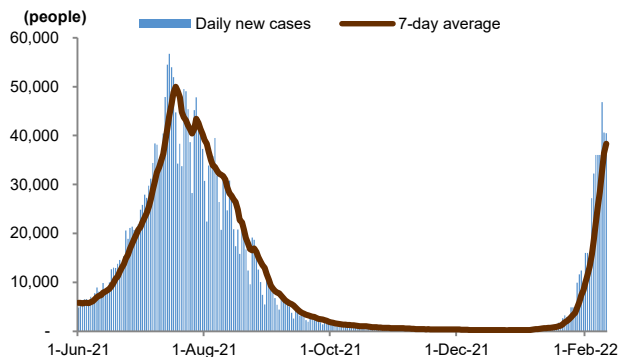
Position for earnings recovery post current omicron wave

We expect "old economy" stocks to record better 4Q21 performance (as indicated by banks' FY21 results in the past week) as covid-19 delta variants wave in Indonesia passed its peak. The recent resurgence of covid-19 omicron variants dampens recovery optimism in the market for the time being.

A hump but not a roadblock on recovery

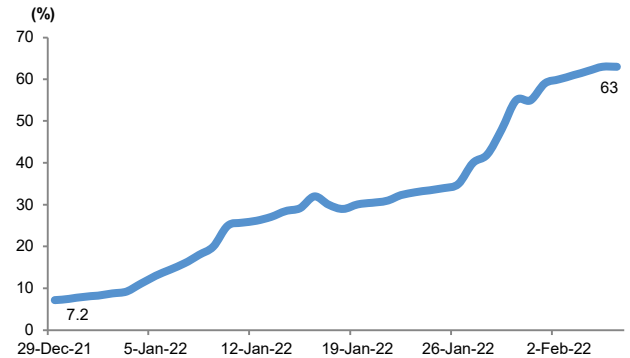
However, given the high vaccinations rate per 9Feb2022 (as 68.4% of population received at least 1 dose, 48.3% of population are fully vaccinated and 2.2% of population have received vaccine booster), we believe that this could be just a hump (not a proverbial roadblock) for recovery given the current capacity and readiness of Indonesia's healthcare system to cope with surging cases.

Fig 31. Indonesia covid-19 cases



Source: Bloomberg, KISI

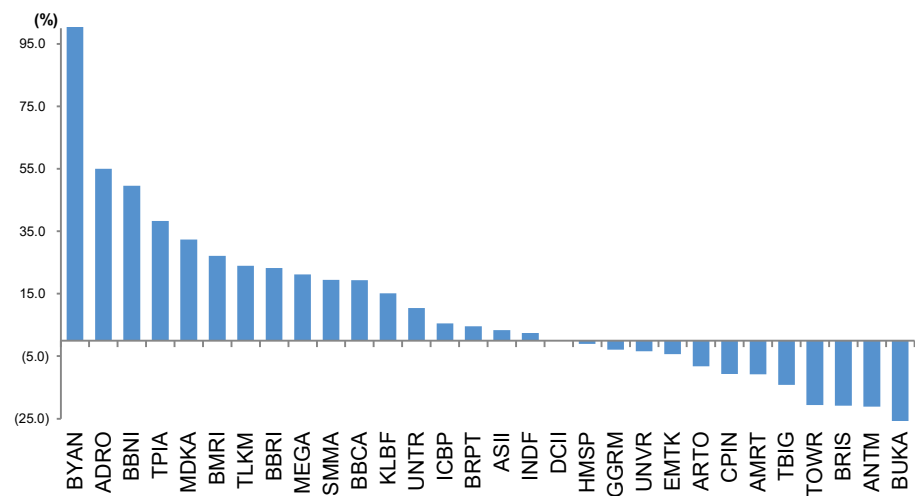
Fig 32. Wisma Atlet bed occupancy rate trend



Source: Bloomberg, KISI

From 22Sep2021 to now, 1) coal-related stocks, 2) gold & copper miners, and 3) conventional banks stocks have largely outperformed technology-related stocks amid tapering and the current state of the global energy supply crunch.

Fig 33. Performance of top 30 stocks by market cap (22Sep2021 to 11Feb2022)

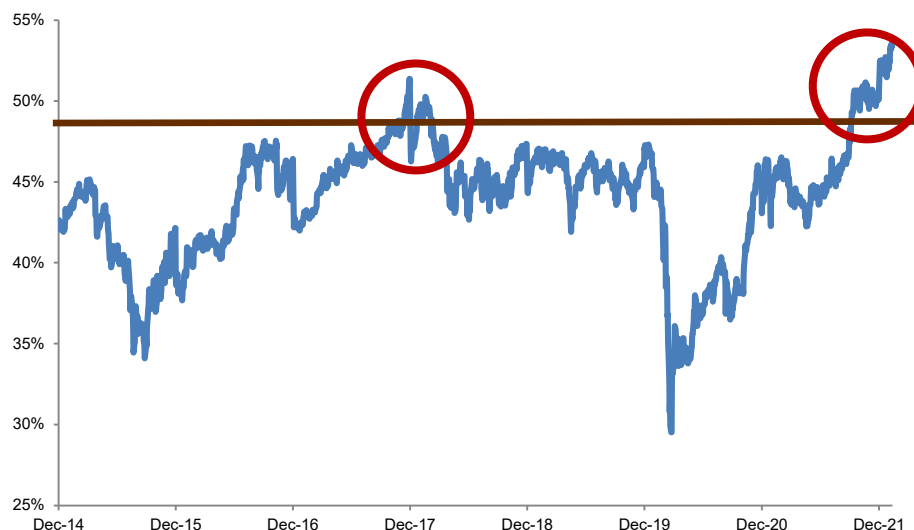


Source: Bloomberg, KISI

**Fresh catalysts
are required as
JCI Index is not
undervalued
anymore**

To assess whether the current JCI Index is already overvalued or still undervalued, we observed the JCI Index adjusted market capitalization to Indonesia's GDP ratio. **Based on historical data in the past 10 years, there are only two occasions whereby the ratio exceeds 48% level** (which signals that JCI Index needs fresh catalysts for it to push further); 1) between Oct2017 & Feb2018 and 2) between Sep2021 & now.

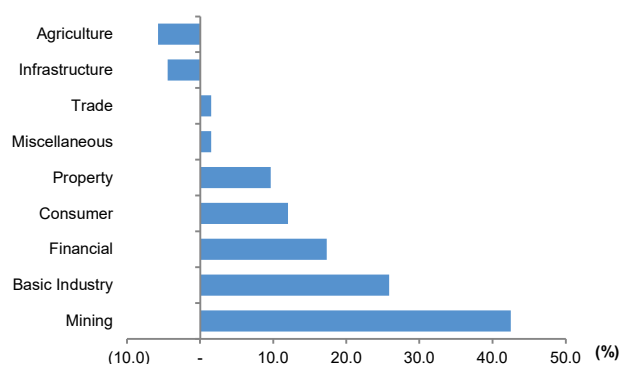
Fig 34. JCI Index mkt cap / GDP ratio



Source: Bloomberg, KISI

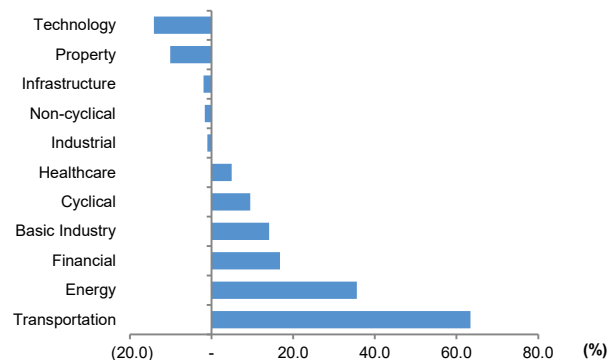
During the first occasion (between Oct2017 – Feb2018), coal mining-related stocks (coal bull-run) and consumer non-cyclical (falling CPO price) and the bellwether financials were able to keep pushing & support JCI Index at a high level. Currently, coal mining-related stocks (as coal hovers at an all-time high level), metals, and financials are able to push JCI Index above the boundaries. Therefore, we suggest only selective buying based on a bottom-up approach.

Fig 35. Sector performance (Oct2017 – Feb2018)



Source: Bloomberg, KISI

Fig 36. Sector performance (Sep2021 – now)



Source: Bloomberg, KISI

The sustained high commodities prices continue to benefit miners as they are well-positioned to pocket significant margins from exports. On the flip side, this condition has pushed basic goods prices significantly (including the cost to generate electricity) and prompted gov't to impose regulations such as coal export ban for those failing to meet DMO, implementation of DMO & DPO for CPO, etc.

Selected picks on coal-related, big SOE banks and telco

We are still **bullish on coal miners like ITMG, PTBA** (as they are able to operate normally & in compliance with gov't DMO requirements), **and mining contractors (UNTR)**. In addition, **we like big SOE banks (BBNI, BBRI, BMRI)** for their undemanding valuation and further re-rating potential from M&A, equity raising & ongoing execution of its operational turnaround plan. Lastly, we **prefer exposure to steady earnings generators like TLKM and TOWR** in the current volatile environment.

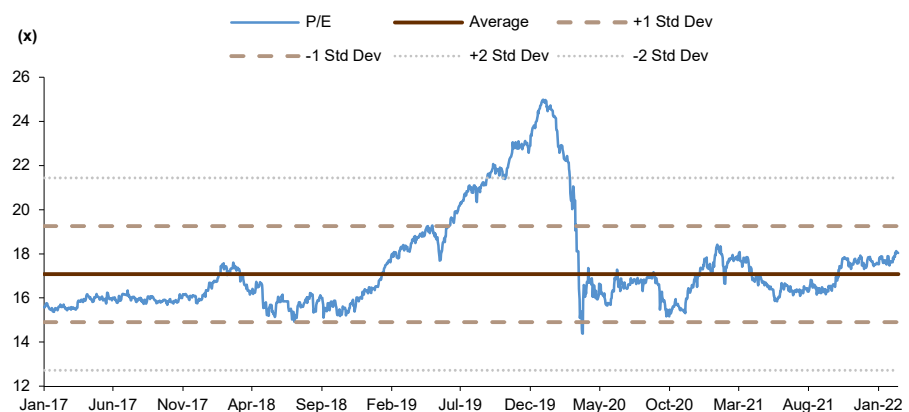
Renewable energy investment as a potential valuation catalyst

Further catalysts in the form of renewable energy investment (which is currently a hot topic in the global investment community) **could provide the extra push for JCI Index**. Energy-related companies with potential future projects on renewables are getting more tractions after gov't did the groundbreaking of green industrial estate & international ports in North Kalimantan in the later part of 2021.

Expect 16.7% YoY earnings growth in FY22

For our coverage universe, we **expect a 16.7% EPS growth in 2022**, primarily driven by banks' earnings recovery continuation and sustained-high selected commodities-related such as coal, nickel, copper, gold. We **expect JCI to trade at its +1 std dev of its FY22F PE**, translating to an index target of 7,300.

Fig 35. JCI Index – PE band



Source: Bloomberg, KISI

APPENDIX

KISI Assumptions

Table 1 KISI estimates and valuation

Sector	Company	Ticker	TP IDR	Price IDR	Upside (Downside)	Market Cap IDR bn	Net income FY20A	FY21F	FY22F	EPS Growth (%) FY21F	FY22F	PER FY21F	FY22F	ROE FY21F	PBV FY21F	FY22F	EV/EBITDA FY21F	FY22F
Financials						2,417,324	71,556	102,116	123,108	42.7	20.6	22.0	71.8	12.2	2.7	2.5		
	Bank Central Asia	BBCA IJ Equity	7,500	7,825	-4%	964,627	27,131	31,422	35,889	15.8	14.2	30.7	26.9	15.6	4.8	4.2		
	Bank Mandiri	BMRI IJ Equity	8,500	7,725	10%	360,500	17,119	24,595	27,975	43.7	13.7	14.7	12.9	13.0	1.8	1.7		
	Bank Rakyat Indonesia	BBRI IJ Equity	5,000	4,450	12%	674,438	18,655	29,945	35,487	60.5	18.5	22.5	19.0	10.4	2.1	2.0		
	Bank Negara Indonesia	BBNI IJ Equity	8,600	7,700	12%	143,595	3,280	9,891	15,441	201.5	56.1	14.5	9.3	11.7	1.2	1.1		
	Bank Jago	ARTO IJ Equity	20,000	14,950	34%	207,151	(190)	(0)	335	NM	NM	NM	618.7	NM	25.3	24.2		
	Panin Bank	PNBN IJ Equity	1,000	795	26%	19,150	3,103	2,550	2,819	(17.8)	10.6	7.5	6.8	5.9	0.4	0.4		
	BTPN Syariah	BTPS IJ Equity	3,800	3,780	1%	29,120	855	1,386	2,003	62.1	44.6	21.0	14.5	21.6	4.0	3.1		
	Bank Tabungan Negara	BBTN IJ Equity	1,800	1,770	2%	18,744	1,602	2,328	3,159	45.3	35.7	8.1	5.9	12.6	0.8	0.7		
Cigarettes						170,592	16,494	13,462	11,716	(28.2)	(11.0)	13.4	15.1	17.8	2.5	2.6	7.3	8.3
	Gudang Garam	GGAM IJ Equity	28,300	30,500	-7%	58,685	7,913	5,623	5,147	(28.9)	(8.5)	10.4	11.4	8.7	1.0	4.9	5.2	
	HM Sampoerna	HMSF IJ Equity	850	965	-12%	112,247	8,581	7,539	6,569	(12.1)	(12.9)	14.9	17.1	22.5	3.7	3.8	8.9	10.3
Consumer staples						379,221	21,602	21,918	23,301	1.5	6.3	19.9	19.0	73.8	11.9	12.0	12.0	11.2
	Unilever Indonesia	UNVR IJ Equity	3,460	3,900	-11%	148,785	7,173	5,739	5,804	(20.0)	1.1	25.9	25.6	159.7	39.7	40.9	16.2	16.6
	Indofood CBP	ICBP IJ Equity	12,100	8,650	40%	100,876	5,611	6,470	7,172	15.3	10.8	15.6	14.1	18.7	3.0	2.6	8.2	8.6
	Indofood Sukses Makmur	INDF IJ Equity	8,200	6,350	29%	55,756	5,543	6,123	6,474	10.5	5.7	9.1	8.6	13.8	1.3	1.2	0.1	0.1
	Mayora Indah	MYOR IJ Equity	2,900	1,785	62%	39,910	2,160	2,357	2,486	9.2	5.5	16.9	16.1	16.9	3.1	2.7	10.2	9.1
	Industri Jamu & Farmasi Sido Muncul	SIDO IJ Equity	860	945	-9%	28,566	891	994	1,126	11.6	13.3	28.7	25.4	29.9	8.1	7.6	21.0	19.0
	Kino Indonesia	KINO IJ Equity	3,000	3,730	-20%	5,329	226	235	240	4.1	2.2	22.7	22.2	7.6	1.8	1.7	9.7	9.2
Retailers						40,909	467	1,683	2,412	260.4	43.3	24.8	17.3	13.1	2.5	2.2	9.5	6.0
	Ace Hardware	ACES IJ Equity	1,600	1,220	31%	20,923	747	982	1,087	31.5	10.7	21.3	19.2	17.7	3.7	3.4	12.8	11.6
	Mitra Adiperkasa	MAPI IJ Equity	550	785	-30%	13,031	(374)	447	804	NM	79.9	29.2	16.2	5.4	1.0	0.9	6.6	4.6
	MAP Aktif	MAPA IJ Equity	2,400	2,440	-2%	6,955	94	254	521	170.2	105.1	27.4	13.3	13.4	2.1	1.8	11.4	6.6
Poultry						114,632	4,171	5,902	7,277	41.5	23.3	20.7	16.3	16.2	3.0	2.6	13.9	11.1
	Charoen Pokhond Indonesia	CPIN IJ Equity	7,600	5,850	30%	95,928	3,255	4,264	5,513	31.0	29.3	22.5	17.4	16.9	3.5	2.9	16.1	12.6
	Japfa Comfeed Indonesia	JFPA IJ Equity	2,400	1,595	50%	18,704	917	1,638	1,764	78.7	7.7	11.4	10.6	12.9	1.5	1.4	5.6	5.1
Telecommunications						634,457	24,604	28,878	32,065	17.4	11.0	25.1	22.4	22.4	4.6	4.4	7.1	6.6
	Telekomunikasi Indonesia	TLKM IJ Equity	4,800	4,450	8%	440,827	20,804	22,617	25,116	8.7	11.0	19.5	17.6	24.6	4.4	4.3	6.0	5.5
	Indosat	ISAT IJ Equity	7,800	5,600	39%	45,151	(717)	1,107	1,141	(254.5)	3.1	40.8	39.6	5.9	2.4	2.3	3.9	3.7
	XL Axiata	EXCL IJ Equity	3,900	3,080	27%	33,032	372	567	765	52.4	34.9	58.3	43.2	3.8	1.7	1.6	4.6	4.3
	Tower Bersama Infrastructure	TBIG IJ Equity	4,000	2,720	47%	61,627	1,309	1,435	1,575	9.6	9.8	42.9	39.1	23.6	10.1	9.2	15.3	14.1
	Sarana Menara Nusantara	TOWR IJ Equity	1,500	1,055	42%	53,820	2,836	3,152	3,468	11.1	10.0	17.1	15.5	28.1	4.5	4.4	9.7	9.2
Plantation						47,583	2,723	4,393	4,717	61.3	7.4	11.0	10.5	13.2	1.4	1.3	7.5	6.4
	Astra Agro Lestari	AALI IJ Equity	13,100	10,075	30%	19,391	894	1,657	1,563	85.3	(5.7)	11.7	12.4	7.5	1.0	0.9	5.6	5.6
	London Sumatra	LSIP IJ Equity	1,900	1,325	43%	9,040	696	967	940	38.9	(2.8)	9.3	9.6	9.1	1.0	0.9	4.8	4.8
	Triputra Agro Persada	TAPG IJ Equity	1,200	655	83%	13,003	911	1,111	1,323	22.0	19.1	11.7	9.8	22.7	2.3	2.2	8.8	7.5
	Dharma Satya Nusantara	DSNG IJ Equity	1,000	580	72%	6,148	222	658	891	196.4	35.4	9.3	6.9	17.3	1.4	1.2	6.2	5.2
Energy & mining related						311,838	13,637	37,160	49,298	172.5	32.7	29.2	19.8	16.3	1.2	1.0	10.4	8.0
	Adaro Energy	ADRO IJ Equity	2,400	2,170	11%	69,410	2,072	11,615	15,374	460.4	32.4	6.0	4.5	22.1	1.1	1.0	3.1	2.5
	Bukit Asam	PTBA IJ Equity	3,200	2,880	11%	33,179	2,387	7,056	9,740	195.6	38.0	4.7	3.4	32.3	1.4	1.1	2.8	1.8
	Indo TambangRaya Megah	ITMG IJ Equity	28,000	21,875	28%	24,717	557	6,281	9,164	1,028.2	45.9	3.9	2.7	41.9	1.4	1.1	1.8	1.6
	United Tractors	UNTR IJ Equity	30,000	23,050	30%	85,980	6,003	9,319	11,229	55.2	20.5	9.2	7.7	15.1	1.3	1.2	3.4	2.8
	Elusa	ELSA IJ Equity	350	280	25%	2,044	1,160	942	1,169	(18.8)	24.1	2.2	1.7	22.9	0.5	0.4	2.6	1.8
	AKR Corporindo	AKRA IJ Equity	860	700	23%	14,051	947	1,034	1,224	9.2	18.4	13.6	11.5	2.1	0.3	0.2	7.6	6.5
	Merdeka Copper Gold	MDKA IJ Equity	4,000	3,600	11%	82,457	511	913	1,397	78.7	53.1	90.4	59.0	0.8	0.6	0.5	34.8	26.4
Automotive						220,635	15,841	16,699	18,450	5.4	10.5	13.2	12.0	10.4	1.3	1.2	7.0	6.1
	Astra International	ASII IJ Equity	5,600	5,450	3%	220,635	15,841	16,699	18,450	5.4	10.5	13.2	12.0	10.4	1.3	1.2	7.0	6.1
Utilities						43,628	(2,669)	6,205	4,284	NM	NM	7.0	11.0	5.0	0.6	0.5	2.5	2.8
	Perusahaan Gas Negara	PGAS IJ Equity	1,800	1,375	31%	33,332	(3,735)	4,833	2,704	NM	(44.0)	6.9	12.3	5.1	0.7	0.6	3.0	3.1
	Cikarang Litrindo	POWR IJ Equity	950	640	48%	10,296	1,066	1,372	1,580	28.8	15.1	7.5	6.5	4.5	0.3	0.3	4.1	3.7
Transportation & Infrastructure						27,742	340	916	1,406	169.7	53.5	3.6	20.9	5.7	1.2	1.1	11.7	9.8
	Jasa Marga	JSMR IJ Equity	4,900	3,350	46%	24,314	501	938	1,317	87.2	40.4	25.9	18.5	6.3	1.2	1.2	11.7	9.8
	Blue Bird	BIRD IJ Equity	1,880	1,370	37%	3,428	(161)	(22)	89	NM	NM	(155.1)	38.4	1.7	0.7	0.6	9.4	6.6
Cement						83,962	4,599	3,372	2,857	(26.7)	(15.3)	25.9	29.9	4.9	1.4	1.4	9.4	9.8
	Indocement Tunggul Perkasa	INTP IJ Equity	9,800	10,925	-10%	40,217	1,806	1,356	1,180	(24.9)	(13.0)	29.7	34.1	5.4	1.8	1.9	11.6	12.3
	Semen Indonesia	SMGR IJ Equity	7,300	7,375	-1%	43,745	2,792	2,016	1,677	(27.8)	(16.8)	21.7	26.1	4.4	1.2	1.1	7.8	8.1
Construction						34,822	(3,044)	2,027	2,680	NM	32.2	20.4	15.2	3.4	0.5	0.4	19.2	13.0
	Pembangunan Perumahan	PTPP IJ Equity	800	1,005	-20%	6,231	36	476	651	1,219.6	36.9	13.1	9.6	2.3	0.3	0.2	6.4	(2.1)
	Waskita Karya	WSKT IJ Equity	600	650	-8%	18,724	(2,930)	676	914	NM	35.1	27.7	20.5	2.3	0.5	0.5	41.8	34.2
	Wijaya Karya	WIKI IJ Equity	1,000	1,100	-9%	9,867	(150)	875	1,115	NM	27.3	11.3	8.9	6.3	0.6	0.6	7.5	6.3
Real Estate & Industrial						60,459	3,088	3,787	4,137	22.6	9.3	31.8	18.7	6.1	0.9	0.9	5.6	4.5
	Bumi Serpong Damai	BSDE IJ Equity	1,550	940	65%	19,901	282	1,668	1,804	492.2	8.1	11.9	11.0	5.4	0.6	0.6	6.6	6.5
	Ciptura Development	CTRA IJ Equity	1,325	960	38%	17,818	1,325	1,211	1,241	(8.6)	2.4	14.7	14.4	7.1	1.0	1.0	7.9	7.6
	Summarecon Agung	SMRA IJ Equity	1,110	705	57%	11,602	221	217	269	(1.6)	23.9	53.5	43.1	3.0	1.3	1.3	11.2	10.1
	Puradelta Lestari	DMAS IJ Equity	290	193	50%	9,302	1,348	685	652	(49.2)	(4.9)	13.6	14.3	9.8	1.4	1.4	11.0	11.6
	Surya Semesta Intermedia	SSIA IJ Equity	500	390	28%	1,835	(88)	5	172	NM	3,340.0	367.0	10.7	4.2	0.5	0.4	5.6	4.4
Healthcare						54,897	1,585	2,668	2,089	68.4	(21.7)	22.3	27.1	12.2	3.6	3.2	9.1	11.4
	Mitra Keluarga Karyasehat	MIKA IJ Equity	3,200	2,240	43%	31,912	843	1,208	1,051	43.3	(13.0)	26.4	30.4	15.5	5.3	4.7	16.8	17.9
	Medikaloka Hermina	HEAL IJ Equity	1,500	1,040	44%	15,486	473	818	622	72.9	(24.0)	18.9	24.9	2.6	0.7	0.7	7.5	9.0
	Prodia Widyahusada	PRDA IJ Equity	7,500	8,000	-6%	7,500	269	642	416	138.9	(35.2)	11.7	18.0	17.6	3.3	3.2	7.3	10.7
Total						4,599,415	177,663	244,680	285,514	37.7	16.7	22.0	47.5	19.0	5.3	5.0	4.5	4.1

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