

Indonesia Company Guide

Japfa Comfeed Indonesia

Version 20 | Bloomberg: JPFA IJ | Reuters: JPFA.JK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 Jun 2020

HOLD (Downgrade from BUY)

Last Traded Price (26 Jun 2020): Rp1,200 (JCI : 4,904.10)

Price Target 12-mth: Rp1,200 (0%) (Prev Rp1,400)

Analyst

Cheria Christi Widjaja +62 2130034931 christiwidjaja@db.com
Andy SIM, CFA +65 6682 3718 andysim@db.com

What's New

- Expect 2Q20 results to be abysmal
- Recent price recovery cannot compensate for deep losses in April
- Cut FY20 revenue/earnings forecasts by 6%/22%
- Downgrade to HOLD with lower TP of 1,200

Price Relative



Forecasts and Valuation

FY Dec (Rpbn)	2018A	2019A	2020F	2021F
Revenue	34,013	36,743	34,738	38,354
EBITDA	4,487	4,065	3,090	4,226
Pre-tax Profit	3,090	2,573	1,419	2,406
Net Profit	2,168	1,765	1,055	1,789
Net Pft (Pre Ex.)	2,168	1,765	1,055	1,789
Net Pft Gth (Pre-ex) (%)	132.3	(18.6)	(40.2)	69.5
EPS (Rp)	185	151	90.0	153
EPS Pre Ex. (Rp)	185	151	90.0	153
EPS Gth Pre Ex (%)	126	(19)	(40)	70
Diluted EPS (Rp)	185	151	90.0	153
Net DPS (Rp)	98.6	50.0	20.2	45.8
BV Per Share (Rp)	819	919	988	1,095
PE (X)	6.5	8.0	13.3	7.9
PE Pre Ex. (X)	6.5	8.0	13.3	7.9
P/Cash Flow (X)	7.3	7.5	6.0	5.0
EV/EBITDA (X)	4.6	5.5	7.0	5.1
Net Div Yield (%)	8.2	4.2	1.7	3.8
P/Book Value (X)	1.5	1.3	1.2	1.1
Net Debt/Equity (X)	0.6	0.7	0.6	0.5
ROAE (%)	24.5	17.3	9.4	14.6
Earnings Rev (%)		0	(22)	(12)
Consensus EPS (Rp):		N/A	129	162
Other Broker Recs:		B: 17	S: 1	H: 0

Source of all data on this page: Company, DBSVI, DBS Bank, Bloomberg Finance L.P.

Holding back on breeding pre-2Q results

Downgrade to HOLD from BUY with lower TP of Rp1,200. We downgrade Japfa Comfeed Indonesia (JPFA) to HOLD, from BUY, as we trim our FY20F EBITDA forecast by 14% to reflect the possibility of weaker-than-expected 2Q20 results. In addition, JPFA's share price has soared by 35% since our last report on 15 May 2020. JPFA currently trades at 7x EV/EBITDA FY20F or close to its 10-year mean, which we believe is fair for now. Our TP of Rp1,200 is pegged to 6.8x EV/EBITDA FY20F or its 10-year mean.

Preview of 2Q20 results: Weak prices in April likely to overshadow recent price rebound. Although broiler and DOC prices have rebounded since mid-May, we expect the sales volumes of feed and DOC to drop in May and June. The sharp decline in broiler and DOC prices in April would have caused losses for farmers, who would have consequently adopted a more cautious production stance given the unfolding COVID-19 situation. This adds on to the anticipation of weaker demand post-Lebaran season. Therefore, we believe a price recovery in DOC and broiler during May and June might not be able to mitigate the impact in April. We cut our FY20 revenue/ earnings forecasts further by 6%/22% to reflect the possibility of weaker-than-expected 2Q20 results. Our forecast reflects core net profit before FX loss or any one-time charge.

Potential catalysts: Upside risks would be more aggressive culling programmes instituted by the authorities to keep supply and demand in balance. Conversely, a deteriorating pandemic situation could affect demand and hence prices and volumes.

Valuation:

Our new TP of Rp1,200 is pegged to 6.8x EV/EBITDA FY20F or its 10-year mean. Our TP implies 13x PE FY20F.

Key Risks to Our View:

Risks include: (i) disruptions caused by the COVID-19 outbreak persisting beyond our assumptions, and (ii) lower-than-expected broiler/DOC prices due to weak demand/oversupply.

At A Glance

Issued Capital (m shrs)	11,727
Mkt. Cap (Rpbn/US\$m)	14,072 / 990
Major Shareholders (%)	
Japfa Ltd	52.4
Free Float (%)	47.6
3m Avg. Daily Val (US\$m)	3.1
GIC Industry : Consumer Staples / Food, Beverage & Tobacco	



DBS
Live more, Bank less

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WHAT'S NEW

Holding back for the time being

Hold off for time being; TP revised to Rp1,200, downgrade to HOLD. Japfa Comfeed Indonesia's (JPFA) share price has soared by 35% since our last update on 15 May 2020. In that note, we had expected a weak 2Q20 financial performance given the price trends seen for broiler and DOC in April and impact on demand from COVID-19 but we had also expected the situation should turn for the better sequentially. There has been a rebound in broiler and DOC prices in May/June, but we expect this to only partially mitigate the effects in April. As such, we are cutting our FY20F EBITDA forecast by 14%.

Given the limited upside, we downgrade JPFA to HOLD with a lower TP of Rp1,200. JPFA currently trades at 7x EV/EBITDA FY20F or close to its 10-year mean, which we believe is fair for now. Our TP of Rp1,200 is pegged to 6.8x EV/EBITDA FY20F or its 10-year mean.

2Q20 results preview: Recent rebound in broiler and DOC prices unlikely to compensate for weak prices in April

Broiler price rose by c.62%/20% m-o-m in May/June 2020.

According to the Indonesian Poultry Farmers Association or Pinsar, the average broiler price rose to Rp19,600/kg in May and Rp23,400/kg in June from Rp12,100/kg in April. The reason behind the price recovery could be (i) uptick in demand during the Lebaran season, and/or (ii) price reversion back to more normal trends after the knee-jerk reaction in price seen in April on the outbreak of COVID-19.

DOC price was still low in May, but picked up in June. Based on the Arboge website, the average DOC price declined to Rp2,700/chick in May from Rp2,800/chick in April. However, DOC price recovered in June, reaching Rp6,700/chick. We think that the price recovery in June could have been due to lower supply in DOC on the back of the scale back in production following the lower demand and price in April.

However, recent price recovery in broiler and DOC cannot compensate for deep losses in April. Although broiler and DOC prices have rebounded since mid-May, we expect the sales volumes of feed and DOC to drop in May and June. The sharp decline in broiler and DOC prices in April would have caused losses for farmers, who would have consequently adopted a more cautious production stance given the unfolding COVID-19 situation. This adds on to the anticipation of weaker demand post-Lebaran season. Therefore, we believe a price recovery in DOC and broiler during May and June might not be able to mitigate the impact in April.

Feed volume sales likely to take a step back as well. On the back of our expectations that broiler and DOC volumes would

have scaled back on expectations of weaker demand, we are now expecting feed volumes to taper correspondingly. Even though the feed business tends to have stable margins, we believe the lower sales volume caused by farmers cutting their production will have an impact on JPFA's feed margin. We revise down our feed margin projection to 10.9% from 12.5% previously for FY20F to factor in operating leverage caused by lower sales volume.

Revise down earnings forecasts

Cut our FY20 revenue forecasts by 6%. We have pencilled in higher DOC and broiler price assumptions, but lowered our sales volume growth assumptions for FY20F. For the feed business, we now assume a drop in sales volume by 2% y-o-y, from 4.5% growth previously. For the DOC and broiler segments, we now project sales volume growth of 1% and -2% (vs. 5% and 8% previously). Meanwhile, we have pencilled in higher DOC and broiler price assumptions of Rp5,200/chick and Rp16,800/kg (vs. Rp4,800/chick and Rp16,000/kg previously) to factor in a price recovery in May/June.

Slash FY20 earnings forecasts by 22%. We now project a lower EBIT margin of 6.1% (vs. 6.8% previously) in FY20F, driven by lower feed and DOC margin assumptions of 10.9% and -4% (vs. 12.5% and -2% previously). This is to factor in operating leverage caused by lower sales volume.

Outlook

3Q20 would be better. The government has eased the social distancing restrictions since 8 June 2020. The offices, malls, wet markets and restaurants have started to open again. Therefore, we expect chicken demand pick gradually up in 3Q20. We also think that farmers will start to increase their production as prices of both broiler and DOC have recovered. Furthermore, if the broiler and DOC prices stay at the current level, there might be an upside to our current forecast numbers.

Valuation

Downgrade to HOLD from BUY with lower TP of Rp1,200. We downgrade our call to HOLD for JPFA, as we cut our FY20F EBITDA number by 14% to reflect the possibility of weaker-than-expected 2Q20 results. In addition, JPFA's share price has soared by 35% since our last report on 15 May 2020. JPFA currently trades at 7x EV/EBITDA FY20F or close to its 10-year mean, which we believe is fair for now. Our TP of Rp1,200 is pegged to 6.8x EV/EBITDA FY20F or its 10-year mean.

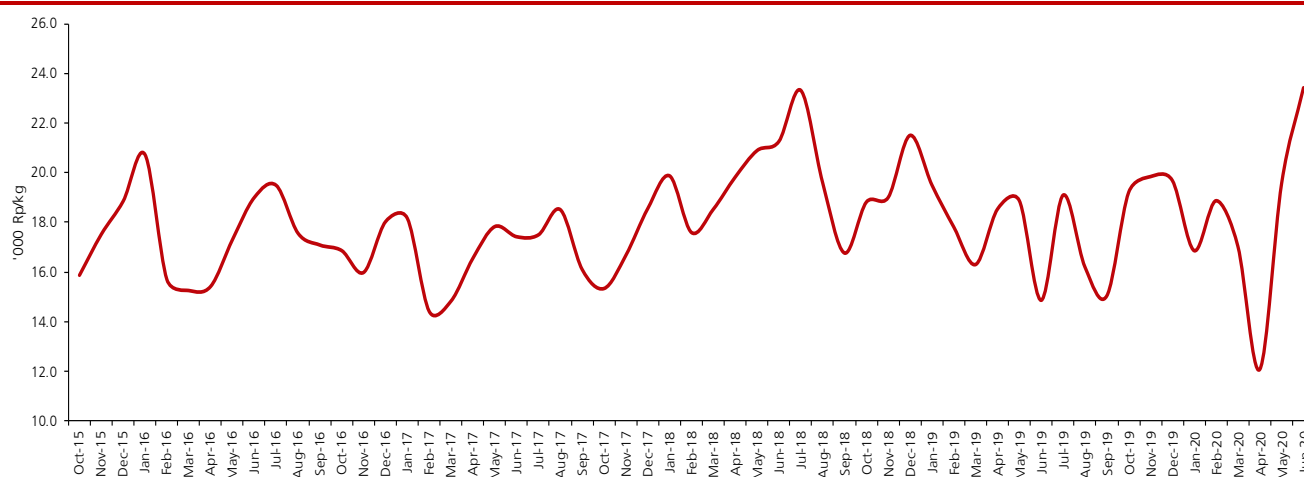
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JPFA: Forward EV/EBITDA band in 10 years



Source: Bloomberg Finance L.P, DBSVI, DBS Bank

Indonesia broiler price trends



Source: Pinsar

Earnings Revision

(Rpbn)	2020F			2021F		
	Old	New	% change	Old	New	% change
Revenue	36,977.9	34,737.6	-6.1%	42,158.6	38,354.2	-9.0%
Gross profit	6,087.2	5,663.6	-7.0%	7,871.1	7,103.5	-9.8%
Gross margin	16.5%	16.3%		18.7%	18.5%	
Operating profit	2,503.3	2,103.7	-16.0%	3,490.0	3,117.8	-10.7%
Operating margin	6.8%	6.1%		8.3%	8.1%	
EBITDA	3,580.1	3,089.7	-13.7%	4,700.6	4,226.2	-10.1%
EBITDA margin	9.7%	8.9%		11.1%	11.0%	
Net profit	1,357.0	1,055.2	-22.2%	2,026.5	1,788.7	-11.7%
Net margin	3.7%	3.0%		4.8%	4.7%	

Source: DBSVI estimates

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CRITICAL DATA POINTS TO WATCH

Critical Factors

DOC as a proxy to demand. Price for the DOC segment has been historically positive for the share price. So is volume. We believe DOC price and volume have a strong relationship with demand for chicken, thus affecting its share price directly.

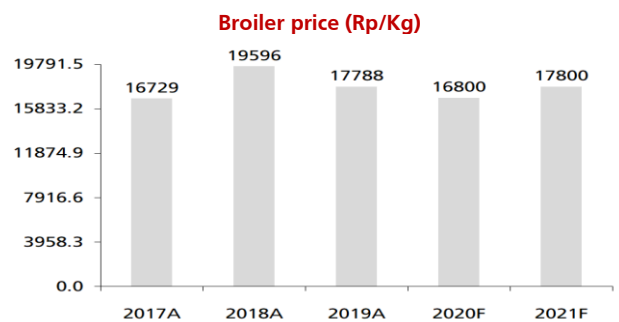
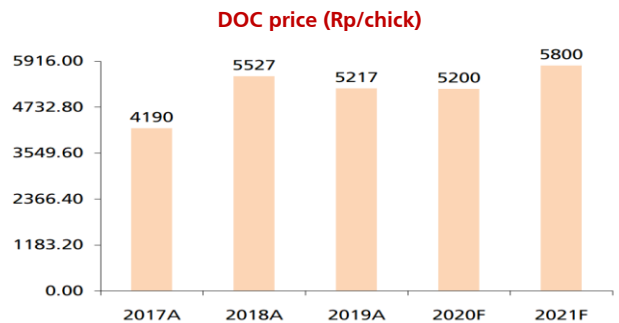
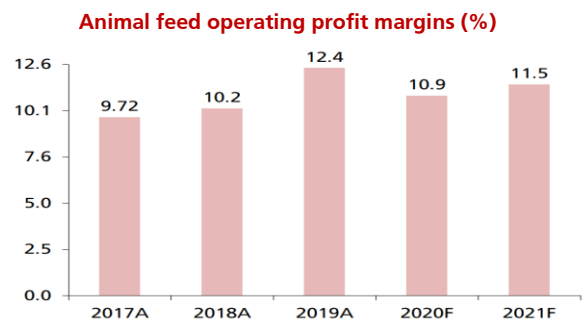
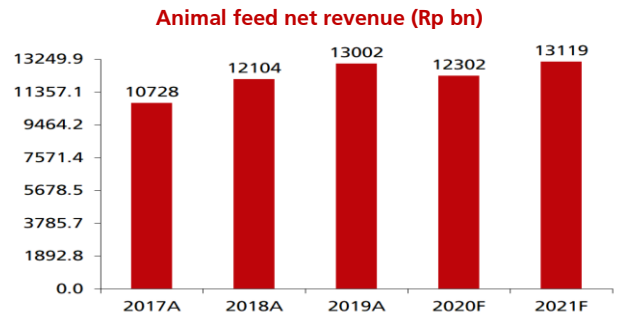
Broiler price has correlated with share price. We believe that broiler price is a good measure of chicken demand. Our study shows that JPFA's share price tends to increase when broiler price is on an uptrend, and vice versa. Higher broiler price will lead to higher EBIT margin for the company.

Animal feed as one of the largest cost factors for broiler. Any increase in animal feed price might affect the commercial farm's EBIT margin as feed is one of the largest cost factors for broiler. If the price of animal feeds increases, we can expect a lower EBIT margin for commercial farms.

Corn makes up half of animal feed. Since corn import restrictions were imposed, JPFA has to use 100% local corn. Rising local corn price will be passed on to animal feed, thus weighing down on its share price. A lot of corn field has been planted since the government banned corn imports. Success in achieving self-sufficiency in corn will provide a positive catalyst for JPFA's share price.

Animal feed volume growth supports share price. When animal feed sales volume increases, JPFA's share price also tends to increase, except for a period of economic downturn in 2013-2015. Higher volume growth for animal feeds indicates that there is demand growth for poultry products.

Less impact from USD fluctuation. Since the import ban on corn and feed wheat was instituted, the company had to use local corn. The import ban has reduced JPFA's operational risk against USD movement. It still sources 100% of its soybean meal requirement from imports.

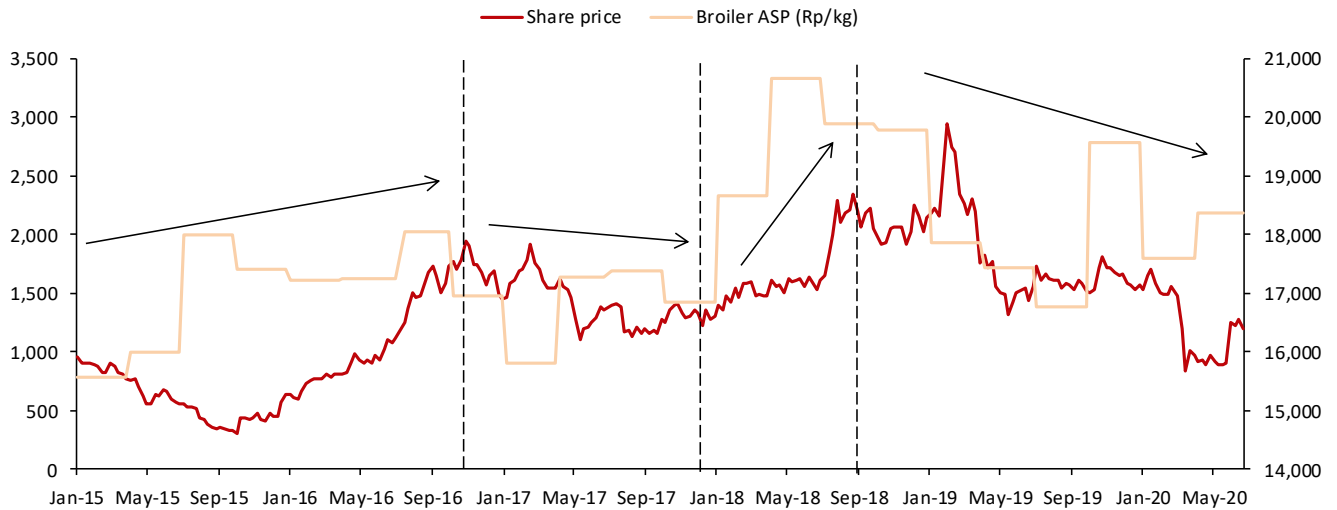


Source: Company, Pinsar, Ministry of Agriculture, DBSVI, DBS Bank

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Appendix 1: A look at Company's listed history – what drives its share price?

Share price movement vs broiler price

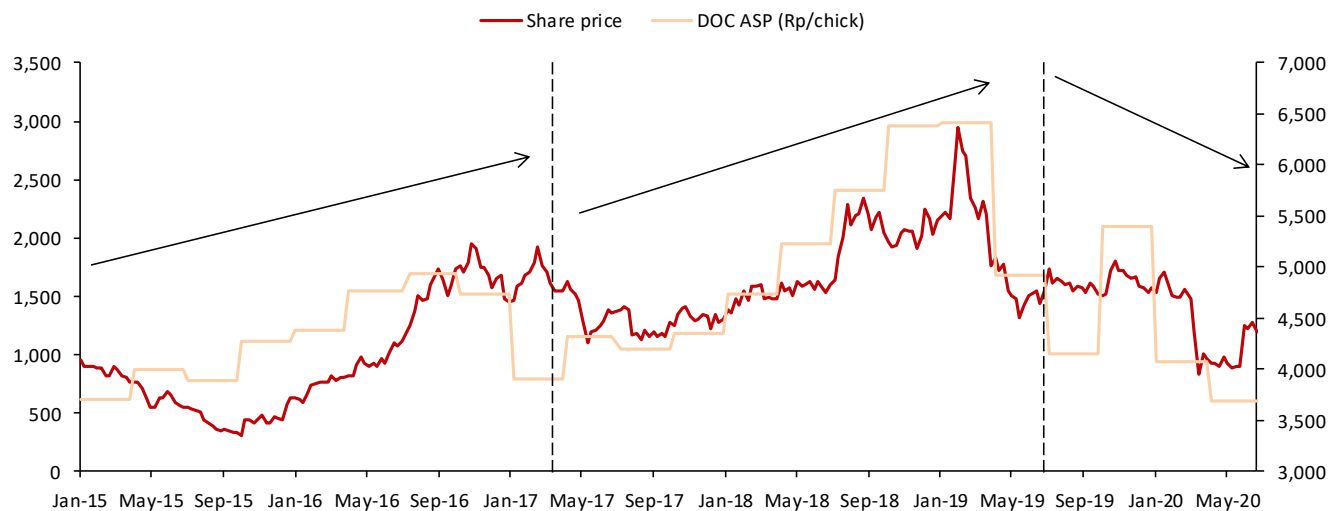


Source: Bloomberg Finance L.P., Pinsar, DBSVI, DBS Bank

Broiler price has correlated with share price. We believe that broiler price is a good measure of chicken demand. Our study shows that JPFA's share price tends to increase when broiler price is on an uptrend, and vice versa. In addition,

higher broiler price will lead to higher EBIT margin for the company.

DOC price is critical for share price movement



Source: Bloomberg Finance L.P., company, DBSVI, DBS Bank

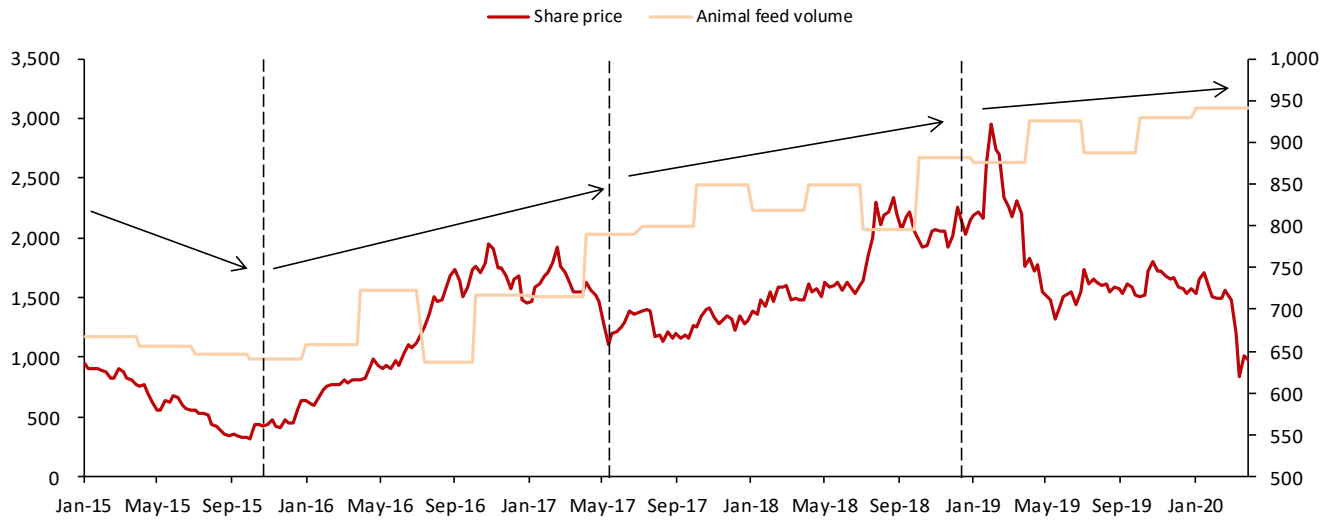
DOC price reflects demand. Price for the DOC segment has been historically positive for the share price. So is volume.

We believe DOC price and volume have a strong relationship with demand for chicken, thus affecting its

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share price directly. JPFA's share price tends to increase when DOC price is on the uptrend, and vice versa.

Animal feed sales volume affects share price



Source: Bloomberg Finance L.P., company, DBSVI, DBS Bank

Animal feed volume as earnings and share price driver. When animal feed sales volume increases, JPFA's share price also tends to increase, except for a period of economic downtrend in 2013-2015. Higher volume growth for animal feeds indicates that there is demand growth for poultry products.

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Balance Sheet:

Lower capital spending. With the uncertainty posed by COVID-19, we understand that the company will continue to complete the projects that have been started, while taking a more judicious approach for new ones yet to commence.

Improving leverage. As of end-December 2019, its total borrowings rose to Rp8.6tr from Rp6.9tr in December 2018 due to higher bank borrowings to support the company's expansion. We expect net gearing ratio to drop to 0.59x (vs. 0.71x in FY19) by end-FY20F due to lower capital expenditure (capex) compared to last year.

Share Price Drivers:

Improved demand outside Java. In our view, chicken consumption in Java is already huge. Gross domestic product (GDP) improvement outside Java will be the next catalyst for higher chicken consumption in Indonesia.

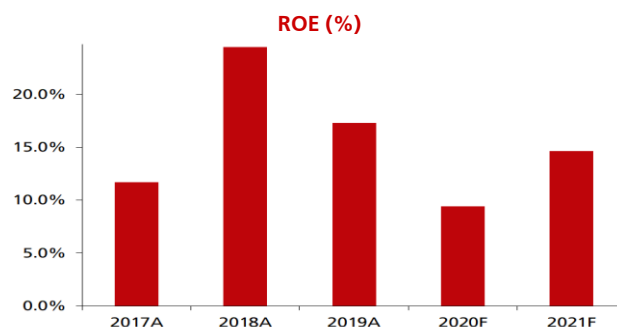
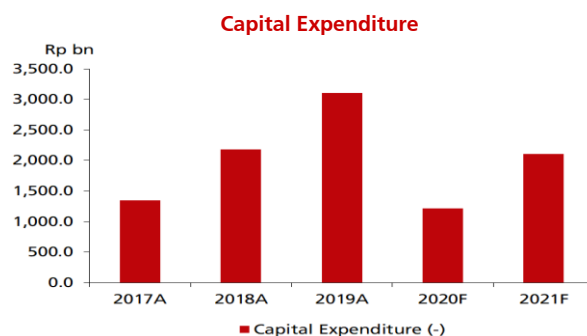
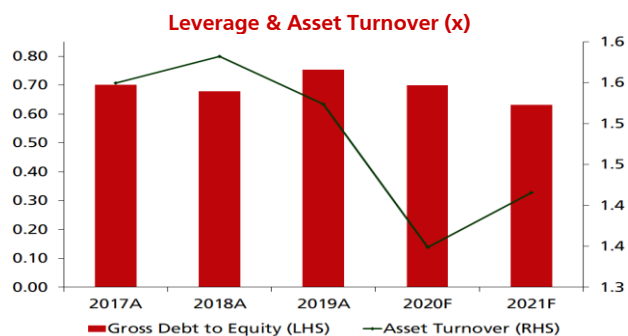
Key Risks:

Disease outbreaks. Anything affecting livestock at the group's poultry farms would have a material effect on the group's business and financial status. While the group has implemented strict biosecurity measures to reduce risks, there are no guarantees that JPFA would be immune. An outbreak (such as bird flu) would likely have an adverse impact on demand.

Change in government regulations. Licensing, change in raw material import policy (as demonstrated by the corn import restriction in Aug 2015) and price/volume controls across various jurisdictions may adversely affect JPFA's profitability. The group is also exposed to volatile movements in raw material costs and currencies across its key markets.

Company Background

The group was established in 1971 under Java Pelletizing Factory as a copra pellet producer. Following its listing in the Jakarta and Surabaya stock exchanges in 1989 and the acquisition of four poultry feed producers in 1990, its name was changed to Japfa Comfeed Indonesia (JPFA II). The group is now run by the second generation of the Santosa family. Under them, the group has transformed into one of the largest and most integrated poultry companies in Indonesia.



Source: Company, DBSVI

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Key Assumptions

FY Dec	2017A	2018A	2019A	2020F	2021F
Feed net revenue (Rp bn)	10,728	12,104	13,002	12,302	13,119
Feed operating margins	9.70	10.2	12.4	10.9	11.5
DOC price (Rp/chick)	4,190	5,527	5,217	5,200	5,800
Broiler price (Rp/Kg)	16,729	19,596	17,788	16,800	17,800

Segmental Breakdown

FY Dec	2017A	2018A	2019A	2020F	2021F
Revenues (Rpbn)					
Animal Feeds	10,728	12,104	13,002	12,302	13,119
DOC	2,306	3,215	3,181	2,680	3,168
Commercial Farm and	12,239	13,641	14,962	13,900	15,759
Aquaculture	2,155	2,511	3,178	3,437	3,824
Others	2,174	2,541	2,420	2,419	2,486
Total	29,603	34,013	36,743	34,738	38,354

Operating profit Margins

Animal Feeds	9.7	10.2	12.4	10.9	11.5
DOC	12.0	22.6	14.0	(4.0)	10.0
Commercial Farm and	2.5	7.3	(0.3)	2.1	2.6
Aquaculture	4.1	0.4	5.8	6.0	6.5
Total	7.3	10.9	8.7	6.1	8.1

Income Statement (Rpbn)

FY Dec	2017A	2018A	2019A	2020F	2021F
Revenue	29,603	34,013	36,743	34,738	38,354
Cost of Goods Sold	(24,586)	(26,805)	(29,617)	(29,074)	(31,251)
Gross Profit	5,017	7,208	7,126	5,664	7,104
Other Opng (Exp)/Inc	(2,862)	(3,484)	(3,944)	(3,560)	(3,986)
Operating Profit	2,155	3,724	3,182	2,104	3,118
Other Non Opg (Exp)/Inc	89.6	120	(32.1)	50.0	50.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(535)	(754)	(577)	(734)	(762)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	1,710	3,090	2,573	1,419	2,406
Tax	(667)	(837)	(689)	(312)	(529)
Minority Interest	(110)	(85.2)	(119)	(52.0)	(88.1)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	933	2,168	1,765	1,055	1,789
Net Profit before Except.	933	2,168	1,765	1,055	1,789
EBITDA	2,856	4,487	4,065	3,090	4,226
Growth					
Revenue Gth (%)	9.4	14.9	8.0	(5.5)	10.4
EBITDA Gth (%)	(23.2)	57.1	(9.4)	(24.0)	36.8
Opg Profit Gth (%)	(30.3)	72.8	(14.6)	(33.9)	48.2
Net Profit Gth (Pre-ex) (%)	(54.8)	132.3	(18.6)	(40.2)	69.5
Margins & Ratio					
Gross Margins (%)	16.9	21.2	19.4	16.3	18.5
Opg Profit Margin (%)	7.3	10.9	8.7	6.1	8.1
Net Profit Margin (%)	3.2	6.4	4.8	3.0	4.7
ROAE (%)	11.7	24.5	17.3	9.4	14.6
ROA (%)	4.9	10.1	7.3	4.1	6.6
ROCE (%)	2.5	8.3	6.0	1.5	4.5
Div Payout Ratio (%)	61.1	53.3	33.2	22.5	30.0
Net Interest Cover (x)	4.0	4.9	5.5	2.9	4.1

Source: Company, DBSVI, DBS Bank

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Quarterly / Interim Income Statement (Rpbn)

FY Dec	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
Revenue	8,565	9,678	8,935	9,565	9,080
Cost of Goods Sold	(7,141)	(7,781)	(7,534)	(7,161)	(7,487)
Gross Profit	1,424	1,897	1,401	2,405	1,593
Other Oper. (Exp)/Inc	(904)	(955)	(963)	(1,122)	(1,017)
Operating Profit	520	942	437	1,283	576
Other Non Opg (Exp)/Inc	29.5	(7.6)	95.1	(149)	78.3
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(88.3)	(149)	(213)	(127)	(187)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	461	786	319	1,007	467
Tax	(135)	(181)	(96.7)	(276)	(101)
Minority Interest	(15.8)	(86.4)	(8.6)	(8.0)	(22.3)
Net Profit	311	519	214	722	344
Net profit bef Except.	311	519	214	722	344
EBITDA	723	1,160	661	1,521	839

Growth

Revenue Gth (%)	(1.3)	13.0	(7.7)	7.1	(5.1)
EBITDA Gth (%)	(22.8)	60.5	(43.0)	130.1	(44.8)
Opg Profit Gth (%)	(29.6)	81.1	(53.6)	193.3	(55.1)
Net Profit Gth (Pre-ex) (%)	(37.3)	66.9	(58.8)	237.8	(52.4)

Margins

Gross Margins (%)	16.6	19.6	15.7	25.1	17.5
Opg Profit Margins (%)	6.1	9.7	4.9	13.4	6.3
Net Profit Margins (%)	3.6	5.4	2.4	7.5	3.8

Balance Sheet (Rpbn)

FY Dec	2017A	2018A	2019A	2020F	2021F
Net Fixed Assets	6,511	7,935	10,063	10,293	11,294
Invts in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	2,259	2,687	2,931	2,931	2,931
Cash & ST Invts	1,642	1,088	939	1,824	1,988
Inventory	6,414	7,779	7,649	7,727	8,134
Debtors	1,541	1,693	1,968	1,903	1,891
Other Current Assets	1,593	1,856	1,636	1,636	1,636
Total Assets	19,960	23,038	25,185	26,313	27,874
ST Debt	797	2,069	3,125	3,125	3,125
Creditor	3,216	3,449	2,689	2,947	3,168
Other Current Liab	756	1,386	1,220	1,220	1,220
LT Debt	5,272	4,863	5,494	5,494	5,494
Other LT Liabilities	1,256	1,055	1,209	1,209	1,209
Shareholder's Equity	8,097	9,607	10,772	11,590	12,842
Minority Interests	565	607	676	728	816
Total Cap. & Liab.	19,960	23,038	25,185	26,313	27,874
Non-Cash Wkg. Capital	5,575	6,492	7,344	7,099	7,274
Net Cash/(Debt)	(4,427)	(5,844)	(7,680)	(6,795)	(6,631)
Debtors Turn (avg days)	17.0	17.3	18.2	20.3	18.1
Creditors Turn (avg days)	42.3	46.7	39.0	36.6	37.0
Inventory Turn (avg days)	91.0	99.5	98.0	99.9	96.0
Asset Turnover (x)	1.5	1.6	1.5	1.3	1.4
Current Ratio (x)	2.3	1.8	1.7	1.8	1.8
Quick Ratio (x)	0.7	0.4	0.4	0.5	0.5
Net Debt/Equity (X)	0.5	0.6	0.7	0.6	0.5
Net Debt/Equity ex MI (X)	0.5	0.6	0.7	0.6	0.5
Capex to Debt (%)	22.2	31.4	36.0	14.1	24.5
Z-Score (X)	3.2	3.4	3.2	2.9	3.1

Source: Company, DBSVI, DBS Bank

Japfa Comfeed Indonesia

Cash Flow Statement (Rpbn)

FY Dec	2017A	2018A	2019A	2020F	2021F
Pre-Tax Profit	1,710	3,090	2,573	1,419	2,406
Dep. & Amort.	701	763	883	986	1,109
Tax Paid	(667)	(837)	(689)	(312)	(529)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(455)	(918)	(852)	245	(175)
Other Operating CF	(519)	(171)	(35.6)	0.0	0.0
Net Operating CF	771	1,927	1,880	2,338	2,811
Capital Exp.(net)	(1,345)	(2,179)	(3,106)	(1,216)	(2,110)
Other Invt.(net)	(44.5)	(0.9)	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	(32.8)	(120)	0.0	0.0
Div from Assoc & JV	34.5	39.4	12.6	0.0	0.0
Other Investing CF	(9.4)	(66.9)	(22.1)	0.0	0.0
Net Investing CF	(1,364)	(2,240)	(3,235)	(1,216)	(2,110)
Div Paid	(570)	(1,156)	(586)	(237)	(537)
Chg in Gross Debt	74.3	609	1,870	0.0	0.0
Capital Issues	0.0	303	2.60	0.0	0.0
Other Financing CF	28.3	(39.1)	(54.0)	0.0	0.0
Net Financing CF	(467)	(284)	1,233	(237)	(537)
Currency Adjustments	1.50	41.5	(26.0)	0.0	0.0
Chg in Cash	(1,059)	(555)	(149)	885	165
Opg CFPS (Rp)	107	243	233	178	255
Free CFPS (Rp)	(50.3)	(21.5)	(105)	95.7	59.8

Source: Company, DBSVI, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	15 Jul 19	1670	1200	FULLY VALUED
2:	31 Jul 19	1600	1200	FULLY VALUED
3:	30 Aug 19	1575	1200	FULLY VALUED
4:	31 Oct 19	1720	1200	FULLY VALUED
5:	04 Mar 20	1520	1900	BUY
6:	15 May 20	890	1400	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBSVI, DBS Bank

Analyst: Cheria Christi Widjaja
Andy SIM, CFA

DBSVI, DBS Bank recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 29 Jun 2020 14:19:24 (WIB)
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Sources for all charts and tables are DBSVI, DBS Bank, unless otherwise specified.

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DBS Regional Research Offices

HONG KONG

DBS (Hong Kong) Ltd

Contact: Carol Wu
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

MALAYSIA

AllianceDBS Research Sdn Bhd

Contact: Wong Ming Tek (128540 U)
19th Floor, Menara Multi-Purpose,
Capital Square,
8 Jalan Munshi Abdullah 50100
Kuala Lumpur, Malaysia.
Tel.: 603 2604 3333
Fax: 603 2604 3921
e-mail: general@alliancedbs.com

SINGAPORE

DBS Bank Ltd

Contact: Janice Chua
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Company Regn. No. 196800306E

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com