

MARKET NEWS

Indeks pada perdagangan kemarin melemah cukup signifikan akibat aksi jual yang terjadi pada saham sektor rokok dan melemahnya indeks Dow Future karena kekhawatiran investor terhadap harga minyak yang menguat dapat memperlambat pertumbuhan ekonomi global. Indeks pada penutupan perdagangan kemarin melemah -115.41 poin ditutup pada level 6219.44. Saham sektor rokok seperti GGRM dan HMSP kemarin melemah signifikan masing-masing -20.64% dan -18.21% karena respon negatif investor terhadap kenaikan tarif cukai rokok rata-rata sebesar 23% atau tertinggi sejak 2011. Melemahnya kedua saham tersebut memberikan kontribusi sebesar 77.7 poin terhadap pelemahan indeks. Selain itu, melemahnya saham sektor perbankan seperti BBRI, BMRI, BBNI, dan BBCA turut memberikan kontribusi terhadap melemahnya indeks. Secara statistik juga terlihat bahwa mayoritas saham mengalami tekanan jual dimana 296 saham melemah dan hanya 122 saham menguat.

Indeks Dow Jones dan Nasdaq pada perdagangan semalam ditutup melemah masing-masing -0.52% dan -0.28% seiring meningkatnya kekhawatiran investor global terhadap menguatnya harga minyak mentah dunia dapat memperlambat pertumbuhan ekonomi global. Faktor melemahnya indeks global sebagian telah terefleksi pada pergerakan saham-saham di BEI kemarin sehingga pengaruhnya diperkirakan netral pada hari ini. Pergerakan indeks diperkirakan ditentukan oleh masih berlanjut atau tidaknya tekanan jual pada saham-saham sektor rokok. Sementara itu, pada perdagangan kemarin belum terlihat perlawanan yang berarti terhadap aksi jual sehingga diperkirakan hari ini masih akan tertekan.

Aspek teknikal, indeks pada perdagangan hari ini diperkirakan masih berpotensi tertekan setelah pada perdagangan kemarin sempat membuka *gap down* dan membentuk candlestick bearish. Indikator volatilitas juga bergerak naik sehingga perdagangan juga berpotensi *volatile*. Range pergerakan indeks untuk hari ini diperkirakan akan berada dalam kisaran 6120-6270.

WHAT'S IN THE PACK

TLKM – BUY

Harga saham TLKM dapat bertahan dari tekanan jual. Aksi beli dapat dilakukan di level Rp4,200 dengan target keuntungan di level Rp4,370.

PGAS – BUY

Harga diperkirakan berpotensi untuk menguat dan menguji level resistance di Rp2,070. Aksi beli dapat dilakukan di level Rp2,040 dengan target keuntungan di level Rp2,170.

PRICE CHART



KEY INDICES

	Prev Close	Chg (%)	YTD (%)
MSCI Indonesia	7,078.2	(65.4)	(0.9)
MSCI Asia-Ex Japan	633.6	(2.1)	(0.3)
KLCI	1,601.3	-	-
FSSTI	3,203.9	(7.6)	(0.2)
SET	1,662.9	1.0	0.1
Hang Seng	27,124.6	(228.1)	(0.8)
Nikkei	21,988.3	-	-
Shanghai Comp	3,030.8	(0.5)	(0.0)
Dow Jones	27,076.8	(142.7)	(0.5)

Source: Bloomberg

TOP VOLUME

Stock	Price (Rp)	Chg (%)	Vol ('000)
Trada Alam Minera	110	(1.8)	1,139,957
Bumi Resources	98	2.1	291,832
Energi Mega	61	0.0	231,028
Elnusa	358	6.5	168,180
Medco Energi	780	4.0	138,429

TOP GAINERS

Stock	Price (Rp)	Chg (%)	Vol ('000)
Elnusa	358	6.5	168,180
Enseval PM	2,250	4.7	15
Perusahaan Gas Negara	2,050	4.3	52,994
Adaro Energy	1,430	4.0	112,703
Medco Energi	780	4.0	138,429

TOP LOSERS

Stock	Price (Rp)	Chg (%)	Vol ('000)
Gudang Garam	54,600	(20.6)	14,796
Chandra Asri	8,300	(6.7)	7,726
Timah	1,120	(5.9)	59,368
Sinar Mas Agro	3,860	(5.9)	11
Humpuss	640	(5.2)	96

COMMODITY TREND

	Closing	Chg (%)
Crude Oil NYMEX (US\$/bbl)	62.90	14.7
Coal Fut Newc (US\$/tonne)	66.15	0.7
Nickel 3M LME	17,370	(2.1)
Tin 3M LME	17,150	4.1
Gold SPOT (US\$/oz)	1,503	(0.1)
CPO Fut Msia (MYR/tonne)	2,105	0.0

Source: Bloomberg

TRADERS' CORNER



Telekomunikasi Indonesia (TLKM IJ)

Technical buy with 4% potential return
 Resistance : Rp4,300 & Rp4,370
 Support : Rp4,160 & Rp4,050
 Stop Loss : Rp4,150

Harga saham TLKM dapat bertahan dari tekanan jual di tengah pelemahan IHSG pada perdagangan kemarin. Harga juga sempat membentuk candlestick bullish dan ditutup positif sehingga penguatan lanjutan masih berpotensi terjadi pada hari ini. Pergerakan indikator RSI juga menunjukkan pola pembalikan sehingga aksi beli dapat dilakukan di level Rp4,200 dengan target keuntungan di level Rp4,370.



Perusahaan Gas Negara (PGAS IJ)

Technical buy with 6% potential return
 Resistance : Rp2,070 & Rp2,170
 Support : Rp1,955 & Rp1,905
 Stop Loss : Rp1,990

Harga saham PGAS ditutup positif pada perdagangan kemarin dan dapat bertahan dengan baik di tengah tekanan jual yang melanda IHSG. Harga diperkirakan berpotensi untuk menguat dan menguji level resistance di Rp2,070. Pergerakan indikator RSI terlihat masih bertahan dengan baik diatas level tengahnya dan MACD masih berada dalam jalur *golden cross* serta sudah kembali ke atas level tengahnya. Aksi beli dapat dilakukan di level Rp2,040 dengan target keuntungan di level Rp2,170.

CORPORATE NEWS

Ekonomi RI: Badan Pusat Statistik kemarin mengumumkan neraca perdagangan RI bulan Agustus 2019 mengalami surplus sebesar US\$85.1 juta. Sektor non migas mengalami surplus sebesar US\$840.2 juta, tetapi sektor migas mengalami defisit sebesar US\$755.1 juta. Adapun neraca perdagangan 9M19 masih mengalami defisit sebesar US\$1.81 miliar atau relatif membaik dibandingkan dengan defisit periode 9M18 sebesar US\$4.16 miliar. Nilai ekspor bulan Agustus 2019 sebesar US\$14.28 miliar dan impor sebesar US\$14.19 miliar. (Investor Daily)

Kalbe Farma (KLBF): Perusahaan patungan Perseroan dengan Genexine Inc dari Korsel, PT Kalbe Genexine Biologics, mendapatkan lisensi produk immuno oncology (HLX10) dari Dhanghai Henlius Biotech Inc. HLX10 merupakan antibodi monoklonal yang dikembangkan untuk mengobati tumor. Saat ini, produk tersebut sedang dalam proses uji klinis. (Investor Daily)

Perdana Gapuraprima (GPRA): Perseroan berencana mengalihkan/menjual saham hasil *buyback* saham sebanyak 3.55 juta lembar saham kepada perusahaan afiliasinya, PT Abadi Mukti Guna Lestari (salah satu pemegang saham Perseroan). Perseroan menetapkan waktu pengalihan saham paling kurang 14 hari sejak keterbukaan informasi ini diumumkan. (Kontan)

Pelita Samudera Shipping (PSSI): RUPSLB Perseroan menyetujui rencana penambahan modal (non HMETD) atau *private placement* sebanyak maksimal 8% dari modal ditempatkan dan disetor penuh. Perseroan berharap dapat melepas saham tersebut dengan harga minimal Rp211 per saham. Calon investor yang akan menyerap saham baru tersebut adalah Convival Navigation Co Pte Ltd. (Kontan)

Indocement Tunggal Prakarsa (INTP): Penjualan semen perseroan hingga Agustus 2019 mengalami penurunan 5.8% dibandingkan dengan periode yang sama tahun lalu. Penurunan penjualan sejalan dengan konsumsi domestik yang juga mengalami penurunan. Volume penjualan semen perseroan mencapai 1.60 juta ton pada Agustus 2019 atau lebih rendah dibandingkan dengan realisasi pada periode yang sama tahun lalu sebanyak 1.69 juta ton. Sementara itu, penjualan semen hingga Agustus 2019 tercatat sebesar 11.2 juta ton atau lebih rendah dari periode yang sama tahun lalu yang mencapai 11.5 juta ton. (Bisnis Indonesia)

Buyung Poetra Sembada (HOKI): Perseroan telah menyelesaikan peningkatan kapasitas produksi sebesar 20 ton per jam di Pabrik Subang yang akan beroperasi pada Oktober 2019. Perseroan menargetkan pertumbuhan penjualan dan laba bersih sebesar 15% secara tahunan sepanjang tahun ini. (Bisnis Indonesia)

Waran

No.	Waran	Kode	EXE_Price	Maturity
1	WARAN SERI I BUANA LISTYA TAMA Tbk	BULL-W	170	22-Mei-14
2	WARAN SERI II KRESNA GRAHA SEKURINDO Tbk	KREN-W	180	08-Jul-14
3	WARAN SERI I POOL ADVISTA INDONESIA Tbk	POOL-W	262	11-Jul-14
4	WARAN SERI I STAR PETROCHEM Tbk	STAR-W	102	13-Jul-14
5	WARAN SERI V CIJIPAN FINANCE INDONESIA Tbk	CFIN-W5	450	06-Okt-14
6	WARAN SERI II ASURANSI MULTI ARTHA GUNA Tbk	AMAG-W2	175	09-Okt-14
7	WARAN SERI V PANIN FINANCIAL Tbk	PNLF-W5	130	07-Nop-14
8	WARAN SERI I CENTRAL OMEGARESOURCE Tbk	DKFT-W	250	05-Des-14
9	WARAN SERI I EUREKA PRIMA JAKARTA Tbk	LCGP-W	0	10-Nop-14
10	WARAN SERI I INOVISI INFRA.COM Tbk	INVS-W	165	08-Mei-15
11	WARAN SERI I BEKASI FAJAR INDUSTRIAL ESTATE Tbk	BEST-W	200	10-Apr-15
12	Waran Seri I Gading Development Tbk	GAMA-W	105	16-Jul-15
13	WARAN SERI I NIRVANA DEVELOPMENT Tbk	NIRO-W	110	11-Sep-15
14	WARAN SERI I BANK SINARMAS Tbk	BSIM-W	149	11-Des-15
15	WARAN SERI II SUGIH ENERGY Tbk	SUGI-W	100	21-Mei-15
16	Waran Seri I Bank Windu Kentjana International Tbk	MCOR-W	200	10-Jul-15
17	WARAN SERI I SOLUSI TUNAS PRATAMA Tbk	SUPR-W	4800	28-Agust-15
18	WARAN SERI II MOBILE-8 TELECOM Tbk	FREN-W	1000	05-Jan-16
19	WARAN SERI I NUSA RAYA CIPTA Tbk	<u>NRCA-W</u>	1.050	27-Jun-16
20	WARAN SERI VI BANK VICTORIA INTERNATIONAL Tbk	BVIC-W3	100	01-Jul-16
21	WARAN SERI I VICTORIA INVESTAMA Tbk	VICO-W	125	08-Jul-16
22	WARAN SERI II PANORAMA TRANSPORTASI Tbk	WEHA-W	175	12-Jul-16
23	WARAN SERI I MULTI AGRO GEMILANG PLANTATION Tbk	MAGP-W	160	15-Jul-16
24	WARAN SERI II BANK WINDU KENTJANA INTERNATIONAL Tbk	MCOR-W2	190	02-Des-16
25	WARAN SERI I TIPHONE MOBILE INDONESIA Tbk	TELE-W	310	10-Jan-17
26	WARAN SERI I ASURANSI MITRA MAPARYA Tbk	ASMI-W	360	13-Jan-17
27	WARAN SERI I BANK PANIN SYARIAH Tbk	PNBS-W	110	14-Jan-17
28	WARAN SERI II BANK SINARMAS Tbk	BSIM-W2	250	29-Jun-17
29	Waran Seri I Trisula International Tbk	TRIS-W	300	28-Jun-17
30	Waran Seri I Tri Baryan Tirta Tbk	ALTO-W	260	07-Jul-17
31	Waran Seri III Bhuvanatala Indah Permai Tbk	BIPP-W	100	13-Des-17
32	WARAN SERI I SARASWATI GRIYA LESTARI Tbk	HOTL-W	220	09-Jan-18
33	WARAN SERI II BANK CAPITAL INDONESIA Tbk	BACA-W	100	08-Okt-18
34	WARAN SERI I ARPENI PRATAMA OCEANLINE Tbk	APOL-W	120	28-Jun-22

Head Office

UOB Plaza, Thamrin Nine Lt. 36
 Jl. M.H. Thamrin Kav. 8-10
 Jakarta 10230
 Hunting : (62 - 21) 299 33 888
 Hotline : (62 - 21) 299 33 999
 Marketing : (62 - 21) 299 33 993
 Fax : (62 - 21) 2300 238, 2300 317, 2300318, 31907608

Pluit

Jl. Pluit Sakti Raya
 No. 42A Blok E. No. 26
 Pluit, Jakarta
 Telp: (021) 6667 8420
 Fax: (021) 6667 8423

Surabaya

Graha Pacific Lantai 8
 Jl. Basuki Rahmad No. 87-91
 Surabaya 60271
 Hunting: (031) 289 54 888
 Hotline: (031) 289 54 889
 Fax: (031) 5350 422

Palembang

Kantor Perwakilan BEI
 Jl. Angkatan 45, No. 13-14, RT0014/RW004,
 Kel. Demang Lebar Daun, Kec. Ilir Barat I
 Palembang
 Telp: 0711-5734896
 0711-5734378
 0711-5649258

Kebun Jeruk

Komplek Ruko Prisma
 Kedoya Plaza Blok D/24
 Jl. Prisma Raya Kel. Kebon Jeruk
 Kec. Kebon Jeruk, Jakarta Barat
 Telp: (021) 5367 0580
 Fax: (021) 5367 0709

Surabaya

Jl. Indragiri 12 - 18
 Surabaya
 Telp: 031 - 5621999
 Fax : 031 - 5630331

Palembang

STIE Multi Data Palembang
 Jl. Rajawali No. 14
 Palembang 30113

Kelapa Gading

The Grand Arteri Gading
 Jl. Arteri Gading Blok E-1 No. 9 RT 9 RW 26
 Kel. Pegangsaan Dua, Jakarta 14250
 Telp: (021) 22458990
 (021) 22458001

Surabaya

Universitas Narotama Surabaya
 Jl. Arief Rachman Hakim 51
 Surabaya 60117
 Telp: 031 - 5927742
 Fax : 031 - 5931213

Solo

Jl. Dr. Cipto Mangunkusumo No. 9
 Solo 57141
 Telp: 0271 - 725079

Bandengan

Komplek Ruko Bandengan Megah
 Jl. Bandengan Utara Kav. 81 Blok A1
 Jakarta Utara
 Telp: 021 - 66674959
 Fax : 021 - 66674960

Semarang

Ruko Metro Plaza Blok B5
 Jl. Mataram 970 - Semarang Selatan
 Semarang - Jawa Tengah
 Telp:(024) 8600 1230
 Hotline: (024) 864 59 699
 Fax: (024) 354 2149

Surakarta

Universitas Islam Batik Surakarta
 Jl. KH. Agus Salim No. 10
 Kantor Perwakilan Bursa Efek Solo
 Graha Prioritas Solo
 Jl. Slamet Riyadi 302-304
 Surakarta

Bandung

Jl. Buah Batu No. 92A
 Bandung
 Telp: 022 - 7331644
 Fax : 022 - 733 1645

Bali

Jl. Tukad Batanghari No. 44
 Rukan No. 1 Denpasar
 Telp: (0361) 472 3274
 Fax: (0361) 472 3212

Pekalongan

Universitas Pekalongan
 Jl. Sriwijaya No. 3
 Pekalongan 51111

Jambi

Jl. Raden Mattaher No. 15A
 Pasar Jambi 36111
 Telp: 0741 - 24180

Medan

Jl. Guru Patimpus No. 1-S
 Kecamatan Medan Barat, Kelurahan Kesawan
 Medan 20111
 Hunting: (061) 4564 528
 Fax: (061) 4564 529

Malang

STIE Asia Malang
 Jl. Soekarno Hatta Rembeksari 1A
 Malang
 Telp: 0341 - 414828
 Fax: 0341 - 414829

Puri Indah

Puri Indah Financial Tower
 Jl. Puri Lkr. Dalam, Jl. Puri Indah Raya Blok T
 No. 8 RT 1/RW 2, Kembangan Selatan -
 Jakarta Barat
 Telp : (021) 2258 7925

Disclosures/Disclaimers

This report is prepared by PT UOB Kay Hian Sekuritas ("PT UOBKH"), a licensed broker dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange ("IDX")

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of PT UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as PT UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject PT UOBKH and its associates and its officers, employees and representatives to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by PT UOBKH to be reliable. However, PT UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and PT UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information PT UOBKH and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of PT UOBKH and its connected persons are subject to change without notice. PT UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) PT UOBKH, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) PT UOBKH, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of PT UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) PT UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by PT UOBKH, a company authorized, as noted above, to engage in securities activities in Indonesia. PT UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by PT UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from PT UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through PT UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of PT UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of PT UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including PT UOBKH total revenues, a portion of which are generated from PT UOBKH business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2019, PT UOB Kay Hian Sekuritas. All rights reserved.

<http://research.uobkayhian.com>