

RESEARCH

RESEARCH REPORT

Strategy: Mining the ore of opportunity from uncertainty

- Trade tensions remain high
- Relief from oil price only temporary?
- A question of achieving growth target
- Flight-to-quality incorporated; Sticking with bottoms up

HEADLINE NEWS

INDUSTRY

- Foreign airlines to operate in Indonesia
- LinkAja to integrate with Single Lane Free Flow (SLFF) for toll road transactions
- B30 "road test" to start on 13-Jun-19
- Indonesia-Chile Comprehensive Economic Partnership Agreement (IC-CEPA) to start on 10-Aug-19

COMPANY

- Bank Central Asia (BBCA) to inject capital to BCA Syariah in 2H19
- Bank Negara Indonesia (BBNI) to inject capital to BNI Sekuritas and BNI Syariah
- WIKA to list its subsidiary

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,306	0.26	1.80	454
LQ45	1,002	0.03	1.99	306
Hang Seng	27,789	0.76	7.52	4,240
KOSPI	2,112	0.59	3.47	3,531
Nikkei 225	21,204	0.33	5.94	8,751
PCOMP	8,031	(0.18)	7.57	88
SET	1,670	0.34	6.81	1,384
SHCOMP	2,926	2.58	17.32	36,820
STI	3,210	0.67	4.59	477
TWSE	10,608	0.39	9.05	3,487

EUROPE & USA				
DAX	12,156	0.92	15.12	300
Dow Jones	26,049	(0.05)	11.66	521
FTSE 100	7,398	0.31	9.96	315
NASDAQ	7,823	(0.01)	17.89	2,159
S&P 500	2,886	(0.03)	15.11	2,741

ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	25.81	0.62	6.26	3.99
TLK US (USD)	27.21	(2.93)	2.60	3.82

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	-	(10.55)	13.50
WTI (USD/b)	53	0.02	(13.80)	12.62
Coal (USD/ton)	74	0.88	(13.93)	(27.34)
Copper (USD/mt)	5,876	0.03	(4.08)	(1.49)
Gold (USD/toz)	1,327	(0.09)	3.17	3.46
Nickel (USD/mt)	11,885	2.05	(0.30)	11.18
Tin (USD/mt)	19,160	(0.42)	(2.37)	(1.62)
Corn (USD/mt)	428	2.89	21.61	9.47
Palm oil (MYR/mt)	1,986	0.76	3.44	(0.90)
Soybean (USD/bu)	859	0.09	6.18	(6.63)
Wheat (USD/bsh)	518	2.07	21.95	(0.10)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,239	14,250	14,327	14,390
AUD/USD	1.44	1.44	1.43	1.42
CAD/USD	1.33	1.33	1.34	1.36
CNY/USD	6.91	6.93	6.83	6.88
USD/EUR	1.13	1.13	1.12	1.15
JPY/USD	108.52	108.45	109.95	109.69
SGD/USD	1.36	1.37	1.36	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	7.97	7.97	8.00	8.03
CDS - 5Y (bps)	101.09	101.26	103.06	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F	FUND FLOWS & SECTORAL TREND
EPS growth (%)	3.3	12.8	GDP Growth (%)	5.2	5.0	Foreign Flows
Cons EPS growth (%)	15.9	6.1	Govt Spending (%)	4.8	6.7	In/(Out) (IDRbn)*
P/E (x)	22.7	21.8	Private Spending (%)	5.0	5.1	Last
P/E ex UNVR, HMSF (x)	17.9	16.6	Investment (%)	6.7	6.5	1W
EV/EBITDA (x)	9.7	8.9	CPI (%)	3.1	3.6	1M
P/B (x)	6.6	6.0	BI 7-day RR (%)	6.0	6.0	YTD
P/B ex UNVR, HMSF (x)	3.1	2.8	IDR/USD	14,390	14,593	Sector Performance
Yield (%)	2.5	2.6	FX Reserve (USDbn)	120.7	120.5	Last
Gearing ex Bank (%)	18.3	18.8	CAD (%)	(3.0)	(2.5)	1D (%)
ROE (%)	14.8	15.4	Fiscal Budget (%)	1.8	(2.5)	1M (%)
ROA (%)	3.7	3.8	10-Y Govt bond	8.0	8.7	YTD (%)
						JAKAGRI Index
						JAKBIND Index
						JAKCONS Index
						JAKFIN Index
						JAKINFRA Index
						JAKMIND Index
						JAKMINE Index
						JAKPROP Index
						JAKTRAD Index

Source: BCA Sekuritas

*Excluding BDMN crossing in Apr-19

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Foreign airlines to operate in Indonesia

Following the protests from consumer and duopoly issue, the government is will allow foreign airlines to operate in Indonesia. Coordinating Maritime Affairs Minister, Luhut Binsar Pandjaitan, stated that the Government will gradually allow foreign airlines to operate in Indonesia and serve a subsidized domestic routes. (Investor Daily)

LinkAja to integrate with Single Lane Free Flow (SLFF) for toll road transactions

SoE banks push LinkAja as the fund source for FLO, an application that implements RFID in Single Lane Free Flow (SLFF) system for toll road transactions. (Bisnis Indonesia)

B30 "road test" to start on 13-Jun-19

Gov't plans to begin B30 "road test" on 13-Jun-19 with 6-month trial period before starting commercial sales in 2020, with the Indonesian Oil Palm Estate Fund (BPDP) funding the road test. Director of Renewable and Conversion Energy of ESDM, Sutijastoto, also stated that B30 would allow 10mn-11mn kl capacity absorption in 2020, compared to 7.4mn kl in 2019 (with the mandatory B20). (Bisnis Indonesia)

Indonesia-Chile Comprehensive Economic Partnership Agreement (IC-CEPA) to start on 10-Aug-19

IC-CEPA will officially be effective on 10-Aug-19, or 60 days after exchanging the Instrument of Ratification (IoR). This trade agreement is expected to increase trade value up to 100% to USD548mn in the next 3 years, compared to USD274mn in 2018. Ministry of Trade, Enggartiasto Lukita, stated that Chile would be the hub for Indonesian exports to the South America. (Investor Daily)

COMPANY

Bank Central Asia (BBCA) to inject capital to BCA Syariah in 2H19

In order to support financing and increase the contribution to BCA Group, BBCA plans to inject capital to BCA Syariah in 2H19. Currently, the capital amount is under internal discussion. (Kontan)

Bank Negara Indonesia (BBNI) to inject capital to BNI Sekuritas and BNI Syariah

BBNI is requesting the permission from Financial Services Authority (OJK) for capital injection to BNI Sekuritas, which is expected in 2H19. In addition, BNI Syariah plans to request approval from BBNI to have capital addition through fixed asset investment in order to reach BUKU III. (Kontan)

WIKA to list its subsidiary

WIKA plans to conduct an IPO of its subsidiary, Wijaya Karya Industri & Konstruksi (Wikon), releasing 25% - 30% of its share, aiming for IDR2.5tn proceeds, . WIKA's CEO, Tumiyana, stated that the IPO is expected to be done at Q1- 2020 the latest. (Investor Daily)

1Q19 Actual vs. Estimates

Ticker	1Q19 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY19 Estimate (IDRtn)	% 1Q19 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 1Q19 to FY19E	Remarks
BJBR	0.4	1.5	27.1%	above	1.9	21.7%	above
BSDE	0.6	2.1	29.7%	above	2.1	29.6%	above
INDF	1.3	4.2	32.1%	above	4.5	29.8%	above
ISAT	(0.3)	(1.9)	15.3%	above	(2.1)	13.8%	above
KIJA	0.1	0.2	47.6%	above	NA	NA	NA
MAIN	0.1	0.2	37.4%	above	0.3	31.3%	above
MEDC*	28.1	43.4	64.6%	above	108.4	25.9%	in line
META	0.0	0.1	73.3%	above	NA	NA	NA
PNBN	0.8	2.9	27.3%	above	3.0	27.0%	above
RALS	0.1	0.6	12.7%	above	0.7	10.9%	above
ROTI	0.1	0.2	31.3%	above	0.2	29.5%	above
TINS	0.3	0.7	40.4%	above	0.9	32.5%	above
ULTJ	0.3	0.8	36.8%	above	0.8	39.0%	above
AALI	0.0	1.8	2.1%	below	1.4	2.6%	below
ADHI	0.1	1.0	7.7%	below	1.0	7.6%	below
ANTM	0.2	1.3	13.6%	below	1.3	13.6%	below
ASRI	0.2	1.3	11.9%	below	1.2	12.8%	below
CPIN	0.8	4.7	17.1%	below	4.1	20.0%	below
DOID*	1.4	75.3	1.8%	below	102.4	1.3%	below
ERAA	0.0	1.0	4.9%	below	0.6	7.7%	below
EXCL	0.1	0.5	10.5%	below	0.6	10.1%	below
INCO*	(20.2)	104.8	-19.2%	below	63.1	-32.0%	below
ITMG*	39.0	258.3	15.1%	below	242.6	16.1%	below
LPPF	0.1	2.0	7.2%	below	1.9	7.6%	below
LSIP	0.0	0.6	7.0%	below	0.5	7.3%	below
PGAS*	65.1	340.4	19.1%	below	297.9	21.9%	below
PTBA	1.1	5.3	21.5%	below	5.3	21.6%	below
SGRO	0.0	0.2	1.7%	below	0.2	1.7%	below
SILO	0.0	0.0	8.4%	below	0.0	7.5%	below
SIMP	(0.0)	0.6	-5.2%	below	0.3	-10.1%	below
SMBR	0.0	0.1	5.7%	below	0.1	3.3%	below
SMGR	0.3	2.8	9.4%	below	2.5	10.9%	below
SMRA	0.0	0.4	10.7%	below	0.4	10.0%	below
SSIA	(0.0)	0.0	-40.8%	below	0.1	-15.3%	below
TOWR	0.5	2.4	19.6%	below	2.5	18.7%	below
ACES	0.2	1.1	21.1%	in line	1.1	20.7%	in line
ADRO*	118.8	418.3	28.4%	in line	453.4	26.2%	in line
ASII	5.2	24.2	21.6%	in line	23.6	22.1%	in line
BBNI	4.1	17.3	23.6%	in line	17.2	23.7%	in line
BBRI	8.2	36.9	22.1%	in line	36.7	22.3%	in line
BBTN	0.7	3.2	22.6%	in line	3.2	22.5%	in line
BDMN	0.9	4.2	22.4%	in line	4.4	21.0%	below
BEST	0.1	0.4	26.4%	in line	0.5	18.8%	below
BMRI	7.2	28.5	25.4%	in line	28.2	25.7%	in line
BNGA	0.9	3.5	26.9%	in line	3.5	26.6%	in line
CTRA	0.3	1.3	21.1%	in line	1.2	24.6%	in line
DMAS	0.0	0.4	1.9%	in line	0.7	1.1%	in line
GGRM	2.4	9.0	26.1%	in line	9.3	25.2%	in line
HMSP	3.3	15.1	21.8%	in line	15.0	21.9%	in line
ICBP	1.3	4.7	28.5%	in line	4.8	27.8%	in line
IMJS	0.1	0.3	20.8%	in line	0.3	18.6%	below
INTP	0.4	2.0	20.0%	in line	1.5	26.0%	in line
JPFA	0.3	2.3	13.8%	in line	1.9	16.0%	in line
JSMR	0.6	2.2	26.2%	in line	1.9	30.4%	in line
KLBF	0.6	2.8	20.9%	in line	2.6	23.1%	in line
MAPI	0.1	0.8	17.1%	in line	0.9	16.1%	in line
MCAS	0.0	0.1	26.4%	in line	0.2	22.5%	in line
MIKA	0.2	0.7	27.7%	in line	0.7	27.4%	in line
MNCN	0.5	1.8	30.0%	in line	1.8	31.0%	above
MYOR	0.5	2.1	22.0%	in line	2.0	23.6%	in line
PBID	0.1	0.3	20.0%	in line	0.3	20.2%	in line
PTPP	0.2	1.7	10.3%	in line	1.7	10.2%	in line
SCMA	0.4	1.7	23.3%	in line	1.6	24.4%	in line
SIDO	0.2	0.8	27.7%	in line	0.7	28.2%	in line
TLKM	6.2	21.6	28.8%	in line	21.1	29.5%	in line
UNTR	3.1	11.9	25.6%	in line	11.9	25.7%	in line
UNVR	1.7	7.6	23.1%	in line	7.5	23.3%	in line
WIKA	0.3	1.8	15.8%	in line	2.0	14.4%	in line
WOOD	0.1	0.3	20.0%	in line	0.3	20.6%	in line
WSKT	0.7	4.3	16.8%	in line	3.7	19.4%	in line
WTON	0.1	0.6	12.6%	in line	0.5	13.1%	in line
BBCA	6.1	NA	NA	NA	29.1	20.8%	in line
MPPA	(0.1)	NA	NA	NA	NA	NA	NA

Number of companies

73

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

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
12-Jun-19	OCAP	Onix Capital	AEGM	Venue: Deutsche Bank Building, Jl. Imam Bonjol No.80, at 10.00 am
12-Jun-19	MBAP	Mitrabara Adiperdana	AEGM	Venue: Holiday Inn & Suites Gajah Mada Jakarta, at 09.30 am
12-Jun-19	AGII	Aneka Gas Industri	AGM	Venue: UGM samator pendidikan, Jl. Dr. Saharjo No.83, at 10.00 am
12-Jun-19	LRNA	Eka Sari Lorena Transport	AGM	Venue: Zest Hotel International, Bogor , at 10.00 am
13-Jun-19	SDMU	Sidomulyo Selaras	AEGM	Venue: Sidomulyo Selaras , Jl Gunung Sahari II No. 12A, Kemayoran, Jakpus, at 14.00pm
13-Jun-19	PEGE	Panca Global Kapital	AGM	Venue: Bursa Efek Indonesia Tower II, Jl. Jend Sudirman Kav 52-53, at 02.00 pm
13-Jun-19	H DFA	Radana Bhaskara Finance	AEGM	Venue: Gedung Bluegreen Boutique Office, Jl. Lingkar Luar KAV 88, at 02.00 pm
13-Jun-19	PCAR	Prima Cakrawala Abadi	AGM	Venue: Hotel Noormans, Semarang, at 10.00 am
14-Jun-19	POLA	Pool Advista Finance	AEGM	Venue: Bursa Efek Indonesia, at 01.30 pm
14-Jun-19	POOL	Pool Advista Indonesia	AEGM	Venue: Bursa Efek Indonesia, at 10.00 am
14-Jun-19	BOGA	Bintang Oto Global	AEGM	Venue: Hotel Mulia, Jl. Asia Afrika - Senayan, at 10.00 am
14-Jun-19	PBSA	Paramita Bangun Sarana	AEGM	Venue: Gedung Bursa Efek Indonesia Tower 1, at 09.00 am
17-Jun-19	CTTH	Citatah	AEGM	Venue: Bursa Efek Indonesia, at 02.00 pm
17-Jun-19	HOKI	Buyung Poetra Sembada	AGM	Venue: Bursa Efek Indonesia, at 10.00 am
17-Jun-19	BOSS	Borneo Olah Sarana Sukses	AEGM	Venue: Gedung Bursa Efek Indonesia, at 02.00 pm
17-Jun-19	PGLI	Pembangunan Graha Lestari	AEGM	Venue: Hotel Travellers Suite, Medan, at 02.00 pm
17-Jun-19	APLN	Agung Podomoro Land	AGM	Venue: Pullman Hotel Thaaamrin Jakarta, at 14.00pm
17-Jun-19	HKMU	HK Metals Utama	AEGM	Venue: Graha CIMB Niaga, Jl. Jend Sudirman Kav 58, at 09.00 am
17-Jun-19	SULI	Sumalindo Lestari Jaya	AEGM	Venue: TBD
17-Jun-19	TAXI	Express Transindo Utama	AGM	Venue: Ibis Hotel, Harmoni, Jakarta, at 02.00 pm
17-Jun-19	VICO	Victoria Investama	AGM	Venue: TBD
17-Jun-19	PICO	Pelanggi Indah Canindo	AGM	Venue: Wisma Pelangi, Jl. Daan Mogot KM. 14/700, at 10.00 am
18-Jun-19	KPAL	Steadfast Marine	AGM	Venue: Bursa Efek Indonesia, at 09.00am
18-Jun-19	IPCM	Jasa Armada Indonesia	AGM	Venue: Financial Club Graha CIMB Niaga, Jakarta, at 09.00 am
18-Jun-19	TMPO	Tempo Inti Media	AGM	Venue: Gedung Tempo Scan, jakarta, at 10.00 am
18-Jun-19	SRIL	Sri Rejeki Isman	AGM	Venue: Hotel Aston, Solo, at 10.00 am
18-Jun-19	DPNS	Duta Pertiwi Nusantara	AEGM	Venue: Hotel Atlet Century Park, Jakarta at 14.00 pm
18-Jun-19	TIRT	Tirta Mahakam Resources	AEGM	Venue: Hotel Gran Mahakam, at 02.00 pm
18-Jun-19	CLPI	Colorpak Indonesia	AGM	Venue: Hotel Mulia Senayan, at 10.00am
18-Jun-19	SIMA	Siwani Makmur	AGM	Venue: Mercantile Athletic Club, World Trade Centre, at 10.00 am
18-Jun-19	DSSA	Dian Swastatika Sentosa	AGM	Venue: Sinarmas Land Plaza Tower II, Jakarta, at 09.00 am
18-Jun-19	SKLT	Sekar Laut	AGM	Venue: Surabaya, at 10.00 am
18-Jun-19	BUMI	Bumi Resources	AGM	Venue: JS Luwansa Hotel, Jl. H.R Rasuna Said Kav C-22, at 02.00 pm
18-Jun-19	CAMP	Campina Ice Cream Industry	AGM	Venue: Campina Ice Cream Industry Office, Surabaya, at 10.00 am
18-Jun-19	CLAY	Citra Putra Realty	AGM	Venue: Plaza UOB, Thamrin Nine, at 10.00 am
18-Jun-19	KKGI	Resource Alam Indonesia	AGM	Venue: Gedung Bursa Efek Indonesia, at 09.30 am
18-Jun-19	MDKA	Merdeka Copper Gold	AGM	Venue: JS Luwansa Hotel, Jl. H.R Rasuna Said Kav C-22, at 02.00 pm
18-Jun-19	SMAR	Sinar Mas Agro Resources & Tec	AGM	Venue: Hotel Le Grandeur, Jl. Mangga Dua Raya, at 10.00 am
18-Jun-19	TNCA	Trimuda Nuansa Citra	AGM	Venue: Gedung Menara Hijau, Jl. M.T Haryono Kav. 33, at 02.00 pm
19-Jun-19	RICY	Ricky Putra Globalindo	AEGM	Venue: Bursa Efek Indonesia, at 02.00 pm
19-Jun-19	BPFI	Batavia Prosperindo Finance Tb	AEGM	Venue: Chaze Plaza Lantai 12, at 02.00 pm
19-Jun-19	ASJT	Asuransi Jasa Tania	AGM	Venue: Gedung Agro Plaza, Jl. H.R Rasuna Said Blok X2 No.1, at 10.00 am
19-Jun-19	FMII	Fortune Mate Indonesia	AGM	Venue: Gedung Gozco, Surabaya, at 11.00 am
19-Jun-19	ARTI	Ratu Prabu Energi	AGM	Venue: Gedung Ratu Prabu 1 Lt. 10, Jakarta, at 14.00 pm
19-Jun-19	LCKM	LCK Global Kedaton	AEGM	Venue: Golden Boutique Hotel, Jakarta, at 10.00 am
19-Jun-19	HOTL	Saraswati Griya Lestari	AEGM	Venue: Graha Mitra, Jl. Pejaten Barat No. 6 , at 02.00 pm
19-Jun-19	ALTO	Tri Banyan Tirta	AEGM	Venue: Graha Mitra, Jl. Pejaten Barat No. 6 , at 11.00 am
19-Jun-19	SAPX	Satria Antaran Prima	AGM	Venue: Hotel Ibis Jakarta Sentral Cawang, at 02.00 pm
19-Jun-19	MARI	Mahaka Radio Integra	AGM	Venue: Hotel Pullman Thamrin, Jakarta, at 10.00 am
19-Jun-19	NATO	Nusantara Properti Internation	AEGM	Venue: Hotel Ritz Carlton, at 10.00 am
19-Jun-19	INDS	Indospring	AGM	Venue: Hotel Shangrila, Surabaya, at 10.00 am
19-Jun-19	DLTA	Delta Djakarta	AGM	Venue: Hotel Westin Jakarta, at 10.00 am
19-Jun-19	BYAN	Bayan Resources	AGM	Venue: Merchantile Athletic Club WTC Building Lt 18, Jakarta, at 14.00 pm
19-Jun-19	IATA	Indonesia Transport & Infrastr	AEGM	Venue: MNC Financial Center Building, Menteng, Jakarta at 10.00 am
19-Jun-19	CFIN	Clipan Finance Indonesia	AEGM	Venue: Panin Bank Building, Jl. Jend Sudirman - Senayan, at 01.00 pm
19-Jun-19	VRNA	Verena Multi Finance	AGM	Venue: Panin Bank Building, Jl. Jend Sudirman - Senayan, at 02.00 pm
19-Jun-19	PNBN	Bank Pan Indonesia	AGM	Venue: Panin Bank Building, Jl. Jend Sudirman - Senayan, at 11.00 am
19-Jun-19	BNBA	Bank Bumi Arta	AGM	Venue: Pullman Hotel Thaaamrin Jakarta, at 15.00pm
19-Jun-19	KOPI	Mitra Energi Persada	AGM	Venue: Sotis Hotel, Jl. Falatehan 1 No. 21, at 09.00 am
19-Jun-19	BJTM	Bank Pembangunan Daerah Jawa	EGM	Venue: Kantor Pusat Bank Jatim, Jl. Basuki Rachmad 88, at 08.00 am
19-Jun-19	IPCC	Indonesia Kendaraan Terminal	AEGM	Venue: JW Marriott Hotel Jakarta, Jakarta, at 09.00 am
19-Jun-19	KBLI	KMI Wire & Cable	AGM	Venue: Orchid Room Grand Topic Suites Hotel, Jakarta, at 10.00 am
19-Jun-19	LMAS	Limas Indonesia Makmur	AGM	Venue: Gedung Seuqius Centre, Jl. Jend Sudirman No.71, at 09.30 am
19-Jun-19	MPOW	Megapower Makmur	AEGM	Venue: Concrete Function Hall, Jl. Pluit Timur Raya No.17, at 02.00 pm
19-Jun-19	TMAS	Pelayaran Tempuran Emas	AEGM	Venue: Gedung Bursa Efek Indonesia, at 09.00am
19-Jun-19	DNET	Indoritel Makmur Internasional	AEGM	Venue: Wisma Indocement, Jakarta, at 10.00 am
20-Jun-19	JGLE	Graha Andrasentra Propertindo	AGM	Venue: Aston Bogor Hotel & Resort, Bogor Nirwana Residence, at 10.00 am
20-Jun-19	IGAR	Champion Pacific Indonesia	AEGM	Venue: Gedung Pasadenia, Jl. Pacuan Kuda Raya No. 27, at 10.00 am
20-Jun-19	BATA	Sepatu Bata	AEGM	Venue: Graha Bata, Jl. R.A Kartini Kav 28, at 03.30 pm

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
ADHI	Adhi Karya	36.18	17-May-19	20-May-19	12-Jun-19
MGRO	Mahkota Group	6.00	17-May-19	20-May-19	12-Jun-19
WSKT	Waskita Karya	72.99	17-May-19	20-May-19	12-Jun-19
BBNI	Bank Negara Indonesia	201.29	21-May-19	22-May-19	14-Jun-19
GPRA	Perdana Gapuraprima	1.00	21-May-19	22-May-19	14-Jun-19
TPIA	Chandra Asri Petrochemical	20.68	21-May-19	22-May-19	14-Jun-19
BRAM	Indo Kordsa	300.00	22-May-19	23-May-19	14-Jun-19
MARK	Mark Dynamics Indonesia	7.00	22-May-19	23-May-19	14-Jun-19
SOCI	Soechi Lines	2.00	23-May-19	24-May-19	12-Jun-19
BBRI	Bank Rakyat Indonesia	132.17	23-May-19	24-May-19	13-Jun-19
ACES	Ace Hardware Indonesia	28.25	23-May-19	24-May-19	14-Jun-19
DILD	Intiland Development	2.00	23-May-19	24-May-19	14-Jun-19
IPOL	Indopoly Swakarsa Industry	3.00	23-May-19	24-May-19	14-Jun-19
SRSN	Indo Acidatama	1.00	23-May-19	24-May-19	14-Jun-19
TBMS	Tembaga Mulia Semanan	37.34	23-May-19	24-May-19	14-Jun-19
LTLS	Lautan Luas	40.00	24-May-19	27-May-19	14-Jun-19
PUDP	Pudjadi Prestige	1.00	24-May-19	27-May-19	14-Jun-19
SCMA	Surya Citra Media	31.00	24-May-19	27-May-19	14-Jun-19
AMRT	Sumber Alfaria Trijaya	2.64	24-May-19	27-May-19	18-Jun-19
BBLD	Buana Finance	14.00	24-May-19	27-May-19	18-Jun-19
BMRI	Bank Mandiri	241.22	24-May-19	27-May-19	19-Jun-19
HRUM	Harum Energy	38.96	24-May-19	27-May-19	19-Jun-19
MAPI	Mitra Adiperkasa	10.00	24-May-19	27-May-19	19-Jun-19
MIDI	Midi Utama Indonesia	16.60	24-May-19	27-May-19	19-Jun-19
SMBR	Semen Baturaja	1.91	24-May-19	27-May-19	19-Jun-19
BBTN	Bank Tabungan Negara	53.03	27-May-19	28-May-19	12-Jun-19
IDPR	Indonesia Pondasi Raya	10.00	27-May-19	28-May-19	14-Jun-19
EPMT	Enseval Putera Megatrading	90.00	27-May-19	28-May-19	20-Jun-19
MTLA	Metropolitan Land	9.40	27-May-19	28-May-19	20-Jun-19
EKAD	Ekadharna International	30.00	28-May-19	29-May-19	21-Jun-19
UNVR	Unilever Indonesia	775.00	29-May-19	31-May-19	18-Jun-19
INTP	Indocement Tunggal Prakarsa	550.00	29-May-19	31-May-19	21-Jun-19
MOLI	Madusari Murni Indah	12.10	29-May-19	31-May-19	21-Jun-19
PYFA	Pyridam Farma	4.00	29-May-19	31-May-19	21-Jun-19
TBIG	Tower Bersama Infrastructure	tba	29-May-19	31-May-19	21-Jun-19
TPMA	Trans Power Marine	26.60	29-May-19	31-May-19	21-Jun-19
WIIM	Wismilak Inti Makmur	2.50	29-May-19	31-May-19	21-Jun-19
SRTG	Saratoga Investama Sedaya	110.00	31-May-19	10-Jun-19	20-Jun-19
ABDA	Asuransi Bina Dana Arta	40.00	31-May-19	10-Jun-19	21-Jun-19
AKPI	Argha Karya Prima Industry	12.00	31-May-19	10-Jun-19	21-Jun-19
BIRD	Blue Bird	73.00	31-May-19	10-Jun-19	21-Jun-19
KLBF	Kalbe Farma	26.00	31-May-19	10-Jun-19	21-Jun-19
SMGR	Semen Indonesia	207.64	31-May-19	10-Jun-19	21-Jun-19
TOTO	Surya Toto Indonesia	8.00	31-May-19	10-Jun-19	21-Jun-19
CPIN	Charoen Pokphand Indonesia	118.00	10-Jun-19	11-Jun-19	18-Jun-19
IMPC	Impack Pratama Industri	10.00	10-Jun-19	11-Jun-19	20-Jun-19
MREI	Maskapai Reasuransi Indonesia	50.00	10-Jun-19	11-Jun-19	21-Jun-19
TALF	Tunas Alfin	6.00	10-Jun-19	11-Jun-19	25-Jun-19
JSID	Jakarta Setiabudi Internasional	19.00	10-Jun-19	11-Jun-19	26-Jun-19
MICE	Multi Indocitra	10.00	10-Jun-19	11-Jun-19	26-Jun-19
TSPC	Tempo Scan Pacific	40.00	10-Jun-19	11-Jun-19	26-Jun-19
SMSM	Selamat Sempurna	10.00	11-Jun-19	12-Jun-19	25-Jun-19
DYAN	Dyandra Media International	2.00	11-Jun-19	12-Jun-19	26-Jun-19
PSSI	Pelita Samudera Shipping	7.00	11-Jun-19	12-Jun-19	26-Jun-19
GHON	Gihon Telekomunikasi Indonesia	13.50	11-Jun-19	12-Jun-19	27-Jun-19
RALS	Ramayana Lestari Sentosa	50.00	11-Jun-19	12-Jun-19	27-Jun-19
RANC	Supra Boga Lestari	7.00	11-Jun-19	12-Jun-19	27-Jun-19
SPTO	Surya Pertiwi	18.00	11-Jun-19	12-Jun-19	27-Jun-19
TIFA	Tifa Finance	7.00	11-Jun-19	12-Jun-19	27-Jun-19
TLKM	Telekomunikasi Indonesia	163.82	11-Jun-19	12-Jun-19	27-Jun-19
JASS	Jasa Angkasa Semesta	95.00	NA	NA	18-Jun-19

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

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
							2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F										
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ASII BUY	7,625	9,200	308,687	4.3	49.8	271.3	5.3	5.5	3.5	7.0	24,410	25,863	12.6	6.0	12.6	11.9	10.4	9.8	2.0	1.8	3.2	3.4	16.9	16.1	
Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																									
BBCA NR	29,550	n.a.	728,556	10.1	43.1	392.0	6.8	9.9	6	12.7	27,756	31,287	7.4	12.7	26.2	23.3	n.a.	n.a.	n.a.	4.2	3.7	1.0	1.1	17.1	16.9
BNNI BUY	8,575	12,000	159,912	2.2	41.2	215.8	16.2	13.5	15.2	10.5	17,279	19,101	15.1	10.5	9.3	8.4	n.a.	n.a.	n.a.	1.3	1.2	2.7	3.1	15.1	15.0
BBRI BUY	4,230	4,900	521,753	7.2	43.2	534.9	11.1	11.0	13.1	14.1	36,869	42,047	14.0	14.0	14.2	12.4	n.a.	n.a.	n.a.	2.5	2.3	3.2	3.6	19.0	19.3
BBTN HOLD	2,560	2,400	27,110	0.4	40.0	61.9	11.4	10.9	13.6	8.5	3,197	3,467	13.9	8.5	7.8	n.a.	n.a.	n.a.	n.a.	1.0	0.9	2.4	2.6	12.7	12.4
BDMN HOLD	4,710	5,500	46,033	0.6	5.9	48.9	9.4	8.3	20.8	13.1	4,166	4,697	6.2	12.7	10.8	9.6	n.a.	n.a.	n.a.	1.0	0.9	3.0	3.2	9.7	10.2
BJBR HOLD	1,625	1,750	15,988	0.2	24.6	22.6	3.9	6.2	3.0	8.9	1,561	1,704	0.8	9.2	10.1	9.2	n.a.	n.a.	n.a.	1.3	1.2	5.4	5.9	1.3	1.3
BMRI BUY	7,875	9,300	367,500	5.1	40.0	369.0	10.1	11.2	8.6	13.0	28,509	32,160	14.0	12.8	12.9	11.4	n.a.	n.a.	n.a.	1.9	1.7	3.5	3.9	15.0	15.5
BNGA BUY	1,050	1,230	26,388	0.4	8.5	4.2	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	7.5	6.9	n.a.	n.a.	n.a.	0.6	0.6	2.7	2.9	8.6	8.7
PBNB HOLD	1,235	1,300	29,748	0.4	15.1	6.6	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	10.5	10.2	n.a.	n.a.	n.a.	0.8	0.7	(0.0)	(0.0)	7.5	7.2
Sector	1,922,989	26.7	1,655.9	26.7	1,655.9	9.7	10.5	9.9	12.4	125,788	141,352	11.1	12.4	17.7	15.7	-	-	-	-	2.8	2.5	2.3	2.6	15.3	15.5
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id)																									
INTP HOLD	20,550	18,000	75,649	1.0	49.0	43.5	6.2	7.0	88.7	27.5	1,978	2,443	72.6	23.5	38.2	31.0	23.0	19.3	3.1	3.0	0.9	1.9	8.3	9.8	
SMBR FULLY VALUED	595	1,000	5,910	0.1	24.5	0.8	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	81.3	49.2	52.3	45.3	1.6	1.6	0.3	0.5	2.0	3.3	
SMGR HOLD	11,975	10,800	71,030	1.0	49.0	101.8	36.2	8.8	11.0	31.5	1,931	3,327	(37.3)	72.2	36.8	21.4	11.5	9.4	2.2	2.1	1.7	1.9	6.1	10.1	
Sector	152,589	2.1	146.1	2.1	146.1	25.3	8.2	23.3	30.3	30.3	3,981	5,888	(7.5)	47.9	39.2	27.2	18.8	15.7	2.6	2.5	1.3	1.9	6.5	9.2	
Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
GGRM BUY	80,000	97,000	153,927	2.1	23.8	121.4	0.4	7.3	17.4	7.1	9,088	9,758	27.2	10.5	15.5	14.1	11.6	10.8	2.8	2.5	1.3	1.9	17.5	16.5	
HMSP HOLD	3,380	3,500	393,155	5.5	7.5	80.7	6.0	9.4	13.2	20.3	15,645	18,435	6.1	5.1	27.4	26.0	21.5	17.9	10.6	9.8	4.0	4.7	43.1	47.7	
Sector	547,082	7.6	202.1	7.6	202.1	3.3	8.4	14.9	14.9	24,733	28,193	15.9	14.0	24.0	22.7	18.7	15.9	8.4	7.8	3.2	3.9	28.5	28.9		
Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ADRO BUY	1,280	1,700	40,942	0.6	43.7	65.3	(3.8)	5.2	(7.1)	2.3	432	452	3.3	4.7	6.7	6.4	3.1	3.2	0.7	0.7	7.0	7.3	11.5	11.3	
ITMG HOLD	17,000	21,500	19,209	0.3	34.8	39.6	(3.4)	0.3	(25.7)	(7.1)	203	187	(22.5)	(8.1)	6.7	7.3	4.7	4.9	1.5	1.5	18.9	15.2	21.8	20.9	
PTBA HOLD	2,930	3,250	33,756	0.5	35.0	95.6	10.9	(0.5)	(4.5)	(2.5)	5,413	4,846	2.5	(10.5)	6.6	7.3	2.8	2.9	1.9	1.8	11.2	12.0	30.0	25.6	
Sector	93,906	1.3	200.5	1.3	200.5	4.9	3.6	(6.3)	0.2	14,539	14,173	3.0	(2.5)	6.6	6.9	3.3	3.4	1.3	1.3	1.3	10.9	10.6	17.7	15.9	
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ICBP BUY	10,150	10,800	118,368	1.6	19.5	71.1	7.6	7.4	13.2	10.6	4,696	5,191	2.9	10.5	24.7	22.4	12.7	11.6	4.9	4.4	2.0	2.2	19.6	19.4	
INDF BUY	7,050	7,300	61,902	0.9	49.9	76.7	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	14.7	13.8	6.5	6.0	1.7	1.6	3.3	3.6	12.1	12.2	
KLBF HOLD	1,460	1,700	68,438	0.9	43.0	30.5	5.1	7.6	4.6	4.2	2,553	2,658	3.9	4.1	26.8	25.7	15.9	15.1	4.3	3.9	1.7	1.7	16.7	15.9	
MYOR BUY	2,580	3,000	57,685	0.8	15.7	5.0	13.8	13.5	34.2	15.5	2,119	2,497	23.5	17.8	27.2	23.1	15.2	13.2	5.8	4.9	1.1	1.4	0.2	0.2	
ROTI BUY	1,310	1,440	8,104	0.1	44.9	1.7	16.0	9.0	50.4	14.3	225	249	30.4	10.5	36.0	32.6	21.0	18.9	2.6	2.5	0.7	1.0	7.5	7.9	
SIDO BUY	1,000	1,100	15,000	0.2	19.0	2.6	10.1	10.3	17.6	9.6	764	829	15.0	8.6	19.6	18.1	13.5	12.4	4.8	4.5	4.1	4.4	25.3	25.6	
ULTI HOLD	1,375	1,200	15,886	0.2	65.5	1.3	7.1	6.9	5.5	4.9	816	858	16.8	5.2	19.5	18.5	8.2	7.9	2.9	2.5	0.5	0.5	15.9	14.6	
UNWR FULLY VALUED	44,300	41,500	338,009	4.7	15.0	106.2	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	44.6	42.6	34.7	33.1	41.4	40.8	2.1	2.3	96.3	96.5	
Sector	683,293	9.5	295.2	9.5	295.2	7.3	6.9	11.8	7.8	22,960	24,707	(2.5)	7.6	34.0	31.9	23.6	22.2	22.6	22.1	2.0	2.0	2.3	22.8	22.4	
Sector excl UNWR	345,384	4.8	189.0	4.8	189.0	8.3	7.8	13.7	9.1	15,378	16,768	6.4	9.0	23.6	21.5	12.7	11.6	4.2	3.8	2.0	2.2	2.2	16.5	16.4	
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ADHI BUY	1,535	1,600	5,466	0.1	49.0	18.2	12.6	5.4	17.8	3.1	979	1,002	52.0	2.4	5.6	5.5	3.0	3.2	1.0	0.9	2.5	2.6	17.5	17.5	
META BUY	196	280	3,471	0.0	32.9	0.1	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	43.5	32.8	11.6	9.7	0.8	0.7	0.5	0.6	2.0	2.9	
PTPP BUY	2,070	2,500	12,834	0.2	48.9	61.1	37.7	15.9	14.3	14.1	1,714	1,955	6.2	14.1	7.5	6.6	2.6	2.2	0.8	0.8	1.9	2.2	11.1	11.9	
WIKR BUY	2,370	2,200	21,259	0.3	34.9	70.9	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	11.8	9.6	3.4	3.0	1.4	1.3	2.4	3.0	19.0	23.0	
WSKT HOLD	1,910	1,900	25,926	0.4	34.0	80.6	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	6.1	6.1	4.3	4.0	0.7	0.6	2.2	2.2	13.2	12.9	
WTON BUY	550	620	4,794	0.1	39.8	19.2	15.0	17.2	13.9	17.2	560	708	15.2	26.3	8.2	6.5	3.9	3.1	1.3	1.2	3.2	3.8	16.8	19.0	
JSNR HOLD	5,700	4,350	41,370	0.6	24.5	46.1	0.9	20.0	(5.8)	20.0	2,231	3,055	1.3	36.9	18.5	13.5	7.7	5.0	2.0	1.9	1.8	2.5	0.1	0.1	
Sector	115,119	1.6	296.4	1.6	296.4	8.8	12.7	1.3	13.2	13.2	11,611	13,291	(1.5)	14.5	13.0	10.3	5.3	4.1	1.3	1.3	2.1	2.5	11.8	12.5	
Hospital (Underweight) - Rachel Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																									
MIKA BUY	1,950	2,350	28,374	0.4	39.4	3.9	12.8	11.1	14.8	13.2	703	804	14.6	14.4	40.4	35.3	27.6	23.8	5.7	5.1	0.6	0.7	17.0	17.4	
SILO BUY	4,250	5,400	6,910	0.1	13.2	3.4	10.5	9.8	3.7	12.1	22	26	35.0	20.7	316.4	262.1	8.9	7.5	1.1	1.1	-	-	0.5	0.6	
Sector	35,283	0.5	7.3	0.5	7.3	11.2	10.2	11.7	12.9	725	831	15.1	14.6	94.4	79.7	23.9	20.6	4.8	4.3	0.5	0.6	6.6	7.1		
Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
BEST HOLD	278	150	2,682	0.0	41.8	4.8	14.6	11.8	13.2	(0.4)	362	470	(14.3)	29.8	7.4	5.7	2.3	2.3	0.6	0.5	0.7	0.8	8.4	9.9	
DMAS BUY	268	280	12,917	0.2	17.7	10.5	49.4	18.5	77.3	16.6	776	883	56.4	13.7	16.6	14.6	7.6	6.6	1.9	1.8	7.8	4.9	11.0	12.5	
KDA BUY	272	280	5,664	0.1	70.5	2.8	23.4	4.9	11.0	10.5	198	350	383.8	76.4											

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	
							2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
ANTM BUY	795	1,250	19,104	0.3	35.0	56.3	13.7	6.7	45.7	17.5	15.1	11.3	6.5	5.9	0.9	2.3
INCO BUY	2,930	4,250	29,113	0.4	20.5	26.1	13.9	3.7	68.8	19.9	17.7	14.7	5.4	4.8	0.9	1.0
TINS BUY	1,170	1,600	8,714	0.1	35.0	37.9	35.6	(10.0)	135.1	(17.7)	8.4	10.8	4.5	5.0	1.2	1.1
Sector		56,932	0.8	120.3	20.7	1.9	74.3	9.5	3,802	4,336	14.0	13.0	5.2	1.0	0.9	1.9
Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																
DODI BUY	515	1,000	4,435	0.1	50.7	11.5	4.9	1.1	4.2	0.5	4.3	4.2	4.1	4.0	1.1	1.0
UNTR BUY	26,700	35,000	99,595	1.4	40.4	114.6	11.2	7.3	14.0	3.9	8.2	8.1	4.4	4.2	1.6	1.4
Sector		104,030	1.4	126.1	11.3	6.7	13.8	3.7	13,255	13,376	8.7	0.9	8.0	4.4	1.1	1.4
Oil & Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																
PGAS BUY	2,000	3,000	48,483	0.7	43.0	92.4	4.7	3.7	7.2	7.9	340	380	15.4	12.0	9.9	8.8
MEGC BUY	785	950	14,004	0.2	26.8	15.3	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	27.6	18.3
Sector		62,487	0.9	107.7	11.6	4.8	11.1	4.8	5,523	6,567	56.2	18.9	13.8	10.9	5.0	4.7
Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
IMJS BUY	575	900	3,317	0.0	8.0	2.5	38.4	31.8	96.8	59.2	46.8	65.2	52.5	10.8	7.1	12.0
PBID BUY	1,090	1,600	2,044	0.0	13.9	0.1	15.8	15.2	17.5	20.7	318	388	7.8	22.0	6.4	5.3
WOOD BUY	885	1,200	5,581	0.1	19.8	18.5	24.3	16.0	22.2	15.5	290	349	21.3	20.2	19.1	15.9
Sector		10,942	0.2	21.2	25.4	21.7	37.8	31.3	915	1,205	23.2	31.7	14.2	11.2	11.1	8.8
Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																
TPJA FULLY VALUED	5,000	4,000	89,168	1.2	8.3	18.6	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	44.1	38.1
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																
AALI BUY	10,375	15,000	19,969	0.3	20.3	8.6	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	11.0	11.3
LSP BUY	1,125	1,450	7,676	0.1	40.4	12.9	3.0	7.8	100.6	18.3	553	635	67.0	14.8	13.9	12.1
SGRO HOLD	2,340	2,500	4,423	0.1	27.5	0.4	19.3	7.7	27.1	20.5	206	254	267.0	23.6	21.5	17.4
SIMP HOLD	334	490	5,283	0.1	21.5	1.6	6.0	2.3	3.7	11.4	192	219	15.4	14.3	27.6	24.1
Sector		37,350	0.5	23.5	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	15.2	14.0	7.1	6.6
Poultry (Neutral) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)																
CPIN HOLD	4,920	5,200	80,678	1.1	44.5	63.8	11.3	7.0	(25.1)	18.3	3,565	4,392	(21.7)	23.2	22.6	18.4
JPPA BUY	1,510	1,850	17,707	0.2	42.6	87.5	8.3	8.8	(30.9)	24.8	1,455	1,987	(32.9)	36.6	12.0	8.8
MAIN BUY	1,045	1,500	2,339	0.0	42.7	12.0	15.6	6.7	7.9	20.8	338	414	18.6	22.5	6.9	5.7
Sector		100,725	1.4	163.2	10.5	7.6	(25.9)	20.6	5,358	6,792	(24.3)	26.8	20.4	16.4	12.9	10.8
Property Residential (Overweight) - Indra Taurean (indrataurean@bcasekuritas.co.id)																
ASRI HOLD	328	335	6,445	0.1	32.2	3.8	(1.2)	0.4	(2.4)	3.0	1,337	1,380	37.8	3.3	4.8	4.7
BSDE BUY	1,380	1,500	26,560	0.4	39.8	20.9	3.6	8.5	16.7	9.0	1,841	2,095	42.3	13.8	14.4	12.7
CTRA BUY	1,050	1,300	19,488	0.3	53.0	38.2	21.7	8.4	30.2	9.0	1,343	1,551	25.8	15.5	14.3	12.4
SMRA BUY	1,155	1,100	16,663	0.2	58.9	21.9	4.6	7.5	5.0	8.2	396	436	(11.8)	10.0	42.1	38.2
Sector		69,157	1.0	84.8	8.4	6.9	12.0	7.3	4,917	5,463	30.1	11.1	20.2	18.0	8.4	8.1
Retail (Neutral) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)																
ACES HOLD	1,790	1,770	30,699	0.4	40.0	26.1	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	28.2	24.9
LPPF BUY	3,750	5,400	10,942	0.2	82.5	55.0	2.4	4.5	(4.1)	3.7	1,790	1,869	63.2	4.4	6.1	5.9
MAPI BUY	910	1,450	15,106	0.2	49.0	19.3	12.4	11.7	11.4	11.2	809	979	9.9	21.0	18.6	15.4
RALS HOLD	1,745	1,750	12,383	0.2	37.0	11.2	7.1	6.2	5.3	6.5	634	668	8.0	5.4	18.5	17.6
Sector		69,129	1.0	111.6	9.7	9.5	4.9	8.2	4,317	4,741	27.5	9.8	20.9	18.5	11.9	10.4
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
EXCL BUY	2,940	3,800	31,423	0.4	33.6	38.4	8.0	7.4	(164.1)	29.0	372	781	NA	109.9	84.5	40.2
ISAT BUY	2,100	2,450	11,411	0.2	20.7	12.1	5.7	8.2	(61.7)	(159.3)	(1,906)	(1,482)	(20.7)	(22.2)	(6.0)	(7.7)
TLKM BUY	4,020	4,750	398,230	5.5	47.9	342.4	9.5	7.9	20.8	7.1	23,370	24,962	29.6	6.8	17.0	16.0
Sector		441,064	6.1	392.8	8.8	7.8	42.6	10.4	21,836	24,260	79.7	11.1	21.2	17.1	7.1	6.7
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
ERAA BUY	1,330	1,450	4,243	0.1	45.2	52.5	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	7.2	5.9
MCAS BUY	3,530	4,560	3,064	0.0	69.5	9.5	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	22.8	14.7
TELE BUY	650	1,000	4,746	0.1	24.9	0.0	9.7	10.8	9.5	9.7	689	804	55.1	16.7	6.8	5.8
Sector		12,053	0.2	62.0	2.9	11.8	(5.1)	17.3	1,356	1,668	(14.7)	23.0	11.0	8.1	7.3	5.3
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
TOWR BUY	735	970	37,496	0.5	49.9	11.7	10.1	7.1	9.5	8.0	2,639	2,859	20.0	8.3	14.2	13.1
Stock universe		5,016,071	69.6	4,410.4	8.2	8.0	11.1	10.6	300,287	333,945	12.8	11.2	21.8	19.2	8.9	8.0
Stock universe exc HMSP UNWR		4,284,907	59.4	4,223.5	8.4	8.0	11.1	10.3	277,061	307,570	13.7	11.1	16.6	14.3	5.7	5.2

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