

### RESEARCH

#### RESEARCH REPORT

##### PRDA: The Sooner The Better

- Preventive is the focus
- Opex efficiencies strategies
- Huge potential to be grasped; more on genomic
- Recognition it needed; steadily growing

### HEADLINE NEWS

#### MACRO

- Destry Damayanti elected as Senior Deputy Governor of Central Bank

#### INDUSTRY

- Cement sales growth decline by 2.2% YoY in 1H19
- City of London Corp to finance IDR53tn for Indonesia's infrastructure
- LMAN to pay IDR28.4tn land acquisition fund

#### COMPANY

- BBRI records BRILink transaction volume of IDR331tn in 6M19
- Govt: INCO divestment will be valued with DCF
- MAPA and RALS 2019 expansion plans
- Hong Kong investor eyes WSKT toll roads
- LPKR raised ~IDR9.1tn from rights issue

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,417	0.10	3.59	465
LQ45	1,026	0.10	4.43	247
Hang Seng	28,432	0.81	10.01	2,539
KOSPI	2,081	1.06	1.94	4,220
Nikkei 225	21,644	0.51	8.14	8,654
PCOMP	8,154	0.94	9.22	85
SET	1,740	0.06	11.29	1,870
SHCOMP	2,918	0.08	17.00	22,148
STI	3,350	0.30	9.18	582
TWSE	10,843	0.42	11.47	3,850

<b>EUROPE &amp; USA</b>				
DAX	12,332	(0.33)	16.79	246
Dow Jones	27,088	0.85	16.12	445
FTSE 100	7,510	(0.28)	11.62	282
NASDAQ	8,196	(0.08)	23.52	2,027
S&P 500	3,000	0.23	19.67	2,561

ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	26.31	(0.53)	1.94	6.00
TLK US (USD)	30.04	(0.92)	10.40	14.61

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(0.73)	8.25	21.12
WTI (USD/bl)	60	(0.38)	12.48	26.47
Coal (USD/ton)	75	(0.53)	1.21	(26.46)
Copper (USD/mt)	5,955	0.25	1.34	(0.17)
Gold (USD/toz)	1,404	(1.07)	5.80	9.46
Nickel (USD/mt)	13,130	1.08	10.48	22.83
Tin (USD/mt)	18,345	0.82	(4.25)	(5.80)
Corn (USD/mt)	448	1.93	0.22	12.70
Palm oil (MYR/mt)	1,888	0.21	(4.93)	(5.79)
Soybean (USD/bu)	917	0.49	3.41	(1.92)
Wheat (USD/bsh)	522	3.32	0.05	(1.28)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,067	14,132	14,239	14,390
AUD/USD	1.43	1.44	1.44	1.42
CAD/USD	1.31	1.31	1.33	1.36
CNY/USD	6.87	6.87	6.91	6.88
USD/EUR	1.13	1.13	1.13	1.15
JPY/USD	108.50	108.46	108.52	109.69
SGD/USD	1.36	1.36	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 (%)	7.37	7.37	7.72	8.03
CDS - 5Y (bps)	86.78	87.79	101.09	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F	FUND FLOWS & SECTORAL TREND
EPS growth (%)	3.3	10.5	GDP Growth (%)	5.2	5.0	<b>Foreign Flows</b>
Cons EPS growth (%)	18.5	1.2	Govt Spending (%)	4.8	6.7	In/(Out) (IDRbn)*
P/E (x)	23.4	22.5	Private Spending (%)	5.0	5.1	867
P/E ex UNVR, HMSP (x)	19.0	17.6	Investment (%)	6.7	6.5	1,666
EV/EBITDA (x)	9.4	8.7	CPI (%)	3.1	3.6	3,715
P/B (x)	6.5	6.0	BI 7-day RR (%)	6.0	5.5	12,433
P/B ex UNVR, HMSP (x)	3.2	2.9	IDR/USD	14,390	14,593	<b>Sector Performance</b>
Yield (%)	2.5	2.5	FX Reserve (USDbn)	120.7	120.5	Last
Gearing ex Bank (%)	18.5	19.5	CAD (%)	(3.0)	(2.7)	1W
ROE (%)	14.9	15.1	Fiscal Budget (%)	1.8	(2.5)	1M
ROA (%)	3.7	3.7	10-Y Govt bond	8.0	8.7	YTD
						JAKAGRI Index
						1,391
						(0.43)
						0.16
						(11.12)
						JAKBIND Index
						806
						(1.09)
						4.89
						(5.72)
						JAKCONS Index
						2,376
						(0.39)
						(3.46)
						(7.51)
						JAKFIN Index
						1,321
						0.48
						3.26
						12.34
						JAKINFRA Index
						352
						(0.22)
						5.30
						14.40
						JAKMIND Index
						1,318
						0.69
						0.19
						(5.46)
						JAKMINE Index
						1,656
						0.33
						0.00
						(6.79)
						JAKPROP Index
						497
						1.09
						6.01
						11.10
						JAKTRAD Index
						813
						(0.17)
						0.40
						3.73

Source: BCA Sekuritas

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

Source: Bloomberg

## HEADLINE NEWS

## MACRO

**Destry Damayanti elected as Senior Deputy Governor of Central Bank**

House of Legislative has elected Destry Damayanti as a Senior Deputy Governor of Central Bank, succeeding Mirza Adityaswara, and will be officially authorized in the Legislative plenary meeting. Destry was submitted as a single candidate in Apr-19 and House of Legislative recommends there should be no single candidate in the future. (Bisnis Indonesia)

## INDUSTRY

**Cement sales growth decline by 2.2% YoY in 1H19**

Cement industry book sales growth of -27.4% MoM/+12.8% YoY in Jun-19, bringing total 1H19 sales drop by 2.2% YoY. The declining growth was mainly driven by sluggish growth in Java and Sumatra. (Bisnis Indonesia)

**City of London Corp to finance IDR53tn for Indonesia's infrastructure**

The City of London Corporation has pledged IDR52.9tn to help finance infrastructure projects in Indonesia. However, London requires 20% of the construction activities has to be under a partnership with British companies. In addition, the infrastructure financing will also engages local banks. (Tempo)

**LMAN to pay IDR28.4tn land acquisition fund**

State Asset Management Institute (LMAN) has agreed to pay IDR34.7tn land acquisition fund for 29 toll road business entities (BUJT) in 35 MoUs for the land on 36 toll road sections amounting to IDR13.1tn. In addition, LMAN also agreed on 27 revised MoUs with 24 BUJTs for the land on 30 toll road sections amounting to IDR15.3tn. (Bisnis Indonesia)

## COMPANY

**Bank Rakyat Indonesia (BBRI) records BRILink transaction volume of IDR331tn in 6M19**

BBRI records 234mn BRILink transactions in 6M19, amounting to transaction volume of IDR331tn. In addition, BRILink contributed IDR359bn to BBRI's fee-based income in 6M19. Note that BBRI has reached 46k villages, and 5k of village-owned enterprises (BUMDes) have converted into BRILink agents. (Investor Daily)

**Govt: Vale (INCO) divestment will be valued with DCF**

The Energy ministry stated that the government will use DCF method to value the 20% divestment of INCO. ESDM ministerial regulation no 43/2018 stated that the divestment of shares will be based on fair market value (divided into 2: DCF or market data benchmarking) or replacement cost, while the latter is considered unsuitable for INCO's business model. Official from the ministry has submitted the valuation to the finance ministry. (Bisnis Indonesia)

**MAP Active (MAPA) and Ramayana Lestari Sentosa (RALS) 2019 expansion plans**

This year, MAPA targets 10% expansion growth from 194,677sqm recorded in 2018, with the 2019 capex allocation of IDR300bn (+18.6% YoY). On the other hand, Corporate Secretary of RALS, Setyadi Surya, states that the Company plans to open 5 additional Ramayana Prime outlets in 2019. (Bisnis Indonesia)

**Hong Kong investor eyes WSKT toll roads**

WSKT is currently conducting due diligence to divest its toll roads to an investor from Hong Kong estimated in Aug-19. Waskita Toll Road's CEO Herwiakto states that the Company plans to divest 40% total shares of Jasamarga Solo Ngawi (JSN) and Ngawi Kertosono Kediri (JNK). (Bisnis Indonesia)

**Lippo Karawaci (LPKR) raised ~IDR9.1tn from rights issue**

LPKR's rights trading day has ended on 10-Jul-19 with total rights converted of 38.6bn shares. The rights had an exercise price of IDR235/share, translating to ~IDR9.1tn total proceed, lower than initial expectation of IDR11.2tn. Note that initially the proceed would be allocated for debt repayment (IDR5.3tn), capital injection to subsidiaries (IDR3.7tn), capex (IDR1tn), and working capital (IDR1.1tn). (Company)

### 1Q19 Actual vs. FY 2019 Estimates

Ticker	1Q19		BCA Sekuritas			Market Consensus		
	Net Profit (IDRtn)	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	
TPIA*	17.3	151.4	11.4%	below	207.3	8.3%	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	
HMSF	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

74

Source: Bloomberg, BCA Sekuritas, Companies \*currency in USDmn

## CORPORATE ACTION

Date	Ticker	Company	Event	Desc
12-Jul-19	MDRN	Modern Internasional Tbk PT	EGM	Venue: Kantor Perseroan, Jl. St. Iskandar Muda No.29, at 04.00 pm
18-Jul-19	DEWA	Darma Henwa Tbk PT	EGM	Venue: Bakrie Tower, Jl. HR Rasuna Said, at 02.00 pm
18-Jul-19	ELTY	Bakrieland Development	AGM	Venue: TBD
19-Jul-19	IDPR	Indonesia Pondasi Raya	EGM	Venue: Indonesia Pondasi Raya, Jl. Pegangsaan Dua Km 4,5, at 02.00 pm
19-Jul-19	BRPT	Barito Pacific	EGM	Venue: Wisma Barito Pacific, Jl. Let Jend S Parman Kav.62-63, at 10.00 am
22-Jul-19	IKBI	Sumi Indo Kabel	AGM	Venue: Hotel Mulia Senayan, Jl. Asia Afrika, Senayan, at 10.00 am
23-Jul-19	NIPS	Nipress	AGM	Venue: Hotel Salak, Bogor, at 10.30 am
25-Jul-19	TDPM	Tridomain Performance Material	AEGM	Venue: Graha CIMB Niaga, Jl. Jend Sudirman Kav. 58, at 09.30 am
25-Jul-19	MTFN	Capitalinc Investment Tbk PT	AEGM	Venue: Grandkemang Hotel, Jl Kemang Raya 2 H, at 10.00 am
25-Jul-19	JSKY	Sky Energy Indonesia Tbk PT	EGM	Venue: TBD
26-Jul-19	APEX	Apexindo Pratama Duta PT	AEGM	Venue: Apexindo Pertamina Office, SCBD Lot 28, at 10.00 am
26-Jul-19	SMDM	Suryamah Dutamakmur	EGM	Venue: Aston at Kuningan Suites, at 10.00 am
30-Jul-19	AKKU	Anugerah Kagum Karya Utama Tbk	AGM	Venue: TBD
30-Jul-19	ENRG	Energi Mega Persada Tbk PT	AEGM	Venue: TBD
31-Jul-19	ARGO	Argo Pantas	AGM	Venue: Ruang Training Perseroan, Jl. M.H Thamrin KM 4, Cikokol Tangerang
01-Aug-19	ISAT	Indosat	EGM	Venue: Gedung Indosat Ooredoo, Jakarta, at 02.00 pm
01-Aug-19	TRIS	Trisula International Tbk PT	EGM	Venue: Trisula Center, Jl. Lingkar Luar Barat Blok A No.1, at 10.00 am
07-Aug-19	ITMA	Sumber Energi Andalan Tbk PT	AEGM	Venue: Sahid Sudirman 56th Floor, Jakarta, at 10.00 am
08-Aug-19	GMFI	Garuda Maintenance Facility Ae	EGM	Venue: Garuda City Centre, Area Perkantoran Bandar Udara Soekarno Hatta, at 01.00 pm
08-Aug-19	LPPF	Matahari Department Store Tbk	EGM	Venue: TBD
15-Aug-19	MLBI	Multi Bintang Indonesia Tbk PT	EGM	Venue: TBD

Source: KSEI, IDX

## DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
DVLA	Darya-Varia Laboratoria	70.00	19-Jun-19	20-Jun-19	12-Jul-19
HRTA	Hartadinata Abadi	7.00	19-Jun-19	20-Jun-19	12-Jul-19
AGII	Aneka Gas Industri	3.25	20-Jun-19	21-Jun-19	11-Jul-19
MBAP	Mitrabara Adiperdana	58.00	20-Jun-19	21-Jun-19	12-Jul-19
PEGE	Panca Global Kapital	8.00	21-Jun-19	24-Jun-19	16-Jul-19
PBSA	Paramita Bangun Sarana	13.00	24-Jun-19	25-Jun-19	18-Jul-19
PGLI	Pembangunan Graha Lestari	10.00	25-Jun-19	26-Jun-19	12-Jul-19
HOKI	Buyung Poetra Sembada	11.00	25-Jun-19	26-Jun-19	19-Jul-19
PICO	Pelangi Indah Canindo	5.00	25-Jun-19	26-Jun-19	19-Jul-19
SMAR	Sinar Mas Agro Resources & Technology	750.00	26-Jun-19	27-Jun-19	12-Jul-19
IPCM	Jasa Armada Indonesia	6.80	26-Jun-19	27-Jun-19	18-Jul-19
SKLT	Sekar Laut	9.00	26-Jun-19	27-Jun-19	18-Jul-19
CAMP	Campina Ice Cream Industry	4.25	26-Jun-19	27-Jun-19	19-Jul-19
CLPI	Colorpak Indonesia	55.09	26-Jun-19	27-Jun-19	19-Jul-19
DPNS	Duta Pertiwi Nusantara	6.00	26-Jun-19	27-Jun-19	19-Jul-19
SRIL	Sri Rejeki Isman	3.00	26-Jun-19	27-Jun-19	19-Jul-19
BYAN	Bayan resources	1,270.53	27-Jun-19	28-Jun-19	17-Jul-19
IPCC	Indonesia Kendaraan Terminal	56.15	27-Jun-19	28-Jun-19	18-Jul-19
RICY	Ricky Putra Globalindo	3.00	27-Jun-19	28-Jun-19	18-Jul-19
ASJT	Asuransi Jasa Tania	20.85	27-Jun-19	28-Jun-19	19-Jul-19
BNBA	Bank Bumi Arta	11.00	27-Jun-19	28-Jun-19	19-Jul-19
DLTA	Delta Djakarta	478.00	27-Jun-19	28-Jun-19	19-Jul-19
INDS	Indospring	100.00	27-Jun-19	28-Jun-19	19-Jul-19
KBLI	KMI Wire and Cable	8.00	27-Jun-19	28-Jun-19	19-Jul-19
MARI	Mahaka Radio Integra	1.35	27-Jun-19	28-Jun-19	19-Jul-19
TCPI	Transcoal Pacific	15.50	27-Jun-19	28-Jun-19	19-Jul-19
MAIN	Malindo Feedmill	22.00	28-Jun-19	1-Jul-19	19-Jul-19
MFIN	Mandala Multifinance	50.00	28-Jun-19	1-Jul-19	19-Jul-19
SMRA	Summarecon Agung	5.00	28-Jun-19	1-Jul-19	19-Jul-19
AMIN	Atmindo	8.00	28-Jun-19	1-Jul-19	22-Jul-19
IGAR	Champion Pacific Indonesia	5.00	28-Jun-19	1-Jul-19	24-Jul-19
IMAS	Indomobil Sukses Internasional	5.00	28-Jun-19	1-Jul-19	24-Jul-19
IMJS	Indomobil Multi Jasa	1.00	28-Jun-19	1-Jul-19	24-Jul-19
MYOR	Mayora Indah	29.00	28-Jun-19	1-Jul-19	24-Jul-19
PJAA	Pembangunan Jaya Ancol	53.00	28-Jun-19	1-Jul-19	24-Jul-19
BUDI	Budi Starch & Sweetener	5.00	1-Jul-19	2-Jul-19	16-Jul-19
TBLA	Tunas Baru Lampung	25.00	1-Jul-19	2-Jul-19	16-Jul-19
LCKM	LCK Global Kedaton	1.00	1-Jul-19	2-Jul-19	19-Jul-19
AMFG	Asahimas Flat Glass	30.00	1-Jul-19	2-Jul-19	23-Jul-19
VOKS	Voksel Electric	5.00	1-Jul-19	2-Jul-19	23-Jul-19
INPP	Indonesian Paradise Property	1.00	1-Jul-19	2-Jul-19	25-Jul-19
TRST	Trias Sentosa	5.00	1-Jul-19	2-Jul-19	25-Jul-19
LION	Lion Metal Works	10.00	2-Jul-19	3-Jul-19	23-Jul-19
LMSH	Lionmesh Prima	5.00	2-Jul-19	3-Jul-19	23-Jul-19
MSIN	MNC Studio International	21.00	2-Jul-19	3-Jul-19	24-Jul-19
ASDM	Asuransi Dayin Mitra	73.00	2-Jul-19	3-Jul-19	25-Jul-19
MNCN	Media Nusantara Citra	15.00	2-Jul-19	3-Jul-19	26-Jul-19
CEKA	Wilmar Cahaya Indonesia	100.00	3-Jul-19	4-Jul-19	26-Jul-19
FISH	FKS Multi Agro	150.00	3-Jul-19	4-Jul-19	26-Jul-19
JKON	Jaya Konstruksi Manggala Pratama	3.30	3-Jul-19	4-Jul-19	26-Jul-19
PWON	Pakuwon Jati	7.00	3-Jul-19	4-Jul-19	26-Jul-19
SSMS	Sawit Sumbermas Sarana	2.72	3-Jul-19	4-Jul-19	26-Jul-19
PALM	Provident Agro	2.50	4-Jul-19	5-Jul-19	22-Jul-19
SMDR	Samudera Indonesia	16.00	4-Jul-19	5-Jul-19	24-Jul-19
GGRM	Gudang Garam	2,600.00	4-Jul-19	5-Jul-19	25-Jul-19
CTRA	Ciputra Development	10.00	4-Jul-19	5-Jul-19	26-Jul-19
JECC	Jembo Cable Company	300.00	4-Jul-19	5-Jul-19	26-Jul-19
MDKI	Emdeki Utama	12.00	4-Jul-19	5-Jul-19	26-Jul-19
MIKA	Mitra Keluarga	18.00	4-Jul-19	5-Jul-19	26-Jul-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	2019F	2020F	2019F	2020F	2019F									
<b>Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																								
ASII BUY	7,525	8,300	304,639	4.1	49.8	234.7	2.0	4.5	(4.9)	7.1	22,060	23,308	1.8	5.7	13.8	13.1	10.9	10.3	2.0	1.8	2.9	3.1	15.4	14.8
<b>Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)</b>																								
BBCA NR	30,125	n.a.	742,732	10.1	43.1	407.7	6.8	9.9	6	12.7	27,756	31,287	7.4	12.7	26.8	23.7	n.a.	n.a.	4.3	3.8	0.9	1.0	17.1	16.9
BNNI BUY	9,250	11,000	172,500	2.3	41.2	225.3	12.5	13.5	9.8	11.7	16,473	18,405	9.7	11.7	10.5	9.4	n.a.	n.a.	1.4	1.3	2.5	2.8	14.5	14.6
BBRI BUY	4,510	4,900	556,290	7.5	43.2	525.7	11.1	11.0	13.1	14.1	36,869	42,047	14.0	14.0	15.1	13.2	n.a.	n.a.	2.7	2.4	3.0	3.4	19.0	19.3
BBTN HOLD	2,460	2,400	26,051	0.4	40.0	65.6	3.8	10.5	(10.7)	10.1	2,517	2,770	(10.4)	10.1	10.3	9.4	n.a.	n.a.	1.0	0.9	1.9	2.1	10.1	10.3
BDWM HOLD	4,600	5,500	44,958	0.6	5.9	73.7	9.4	8.2	20.8	13.0	4,166	4,690	6.2	12.6	10.6	9.4	n.a.	n.a.	1.0	0.9	3.1	3.3	9.7	10.2
BKRI HOLD	1,670	1,750	16,431	0.2	24.6	22.1	3.9	6.2	3.0	8.9	1,704	1,851	0.8	9.2	10.4	9.5	n.a.	n.a.	1.4	1.3	5.3	5.8	1.3	1.3
BMRI BUY	8,000	9,300	373,333	5.1	40.0	379.0	11.3	11.2	10.1	12.9	28,912	32,592	15.6	12.7	12.9	11.5	n.a.	n.a.	1.9	1.7	3.5	3.9	15.2	15.6
BNGA BUY	1,105	1,230	27,770	0.4	8.5	5.8	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	7.9	7.2	n.a.	n.a.	0.7	0.6	2.5	2.8	8.6	8.7
PNNB HOLD	1,345	1,300	32,398	0.4	15.1	5.6	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	11.5	11.1	n.a.	n.a.	0.8	0.8	(0.0)	(0.0)	7.5	7.2
Sector			1,992,464	27.0		1,710.5	9.1	10.4	8.9	12.6	124,704	140,384	10.1	12.6	18.3	16.2	-	-	2.9	2.6	2.2	2.5	15.2	15.4
<b>Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id)</b>																								
INTP HOLD	22,000	18,000	80,987	1.1	49.0	42.1	6.2	7.0	88.7	27.5	1,978	2,443	72.6	23.5	40.9	33.2	23.0	19.3	3.3	3.2	0.9	1.8	8.3	9.8
SMGR FULLY VALUED	1,190	1,000	11,820	0.2	24.5	14.2	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	162.7	98.5	52.3	45.3	3.3	3.2	0.1	0.2	2.0	3.3
SMGR HOLD	12,425	10,800	73,699	1.0	49.0	106.5	36.2	8.8	11.0	31.5	1,931	3,327	(37.3)	72.2	38.2	22.2	11.5	9.4	2.3	2.2	1.7	1.8	6.1	10.1
Sector			166,506	2.3		162.9	25.3	8.2	23.3	30.3	3,981	5,888	(7.5)	47.9	48.4	32.9	20.0	16.8	2.9	2.7	1.2	1.7	6.5	9.2
<b>Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
GRM BUY	76,375	97,000	146,952	2.0	23.8	119.9	0.4	7.3	17.4	7.1	9,088	9,758	27.2	10.5	14.8	13.4	11.6	10.8	2.6	2.4	1.3	2.0	17.5	16.5
HMSR HOLD	3,120	3,500	36,912	4.9	7.5	94.5	6.0	9.4	13.2	20.3	15,645	18,435	6.1	5.1	25.3	24.0	21.5	17.9	9.8	9.1	4.3	5.1	43.1	47.7
Sector			509,865	6.9		214.4	3.3	8.4	14.9	14.9	24,733	28,193	15.9	14.0	22.3	21.0	18.6	15.9	7.7	7.1	3.4	4.2	28.5	28.9
<b>Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																								
ADRO BUY	1,335	1,700	42,701	0.6	43.7	59.5	(7.7)	3.1	(20.9)	(4.2)	371	357	(11.1)	(3.8)	8.1	8.4	3.4	3.6	0.8	0.7	5.8	5.5	9.9	9.1
ITMG HOLD	17,500	18,500	19,774	0.3	34.8	25.3	(11.5)	(0.8)	(26.2)	(12.7)	212	182	(16.8)	(14.0)	6.4	7.5	5.1	5.6	1.5	1.6	19.0	15.9	22.8	21.0
PTBA HOLD	2,910	3,250	33,525	0.5	34.1	108.9	7.8	(1.3)	(11.9)	(5.3)	5,089	4,414	(3.6)	(13.3)	6.9	8.0	2.9	3.1	1.9	1.9	1.9	1.2	11.4	28.8
Sector			96,000	1.3		193.7	(0.3)	2.1	(15.8)	(5.5)	13,477	12,280	(4.5)	(8.9)	7.3	8.1	3.6	3.8	1.3	1.3	10.4	9.7	16.5	14.1
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
ICBP BUY	10,250	10,800	119,535	1.6	19.5	60.4	7.6	7.4	13.2	10.6	4,696	5,191	2.9	10.5	25.0	22.6	12.7	11.6	5.0	4.5	2.0	2.2	19.6	19.4
INDF HOLD	6,850	7,300	60,146	0.8	49.9	62.7	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	14.3	13.4	6.5	6.0	1.7	1.6	3.4	3.7	12.1	12.2
KLBF HOLD	1,440	1,500	67,500	0.9	43.0	31.4	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	27.3	25.1	17.2	15.6	4.2	3.9	1.7	1.8	16.2	16.1
MYOR BUY	2,350	2,900	52,543	0.7	15.7	4.0	13.8	13.5	29.3	14.3	2,030	2,366	17.2	16.5	25.9	22.2	15.1	13.3	5.3	4.6	1.2	1.4	0.2	0.2
ROTI BUY	1,285	1,440	7,950	0.1	44.9	2.4	16.0	9.0	50.4	14.3	225	249	30.4	10.5	35.3	32.0	21.0	18.9	2.6	2.4	0.8	1.0	7.5	7.9
SIDO BUY	1,000	1,100	15,000	0.2	19.0	2.4	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	1,430	1,200	16,522	0.2	65.5	1.2	7.1	6.9	5.5	4.9	816	858	16.8	5.2	20.3	19.2	8.2	7.9	3.0	2.6	0.5	0.5	15.9	14.6
UNWR FULLY VALUED	44,800	41,500	341,824	4.6	15.0	115.6	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	45.1	43.1	34.7	33.1	41.9	41.2	2.0	2.3	96.3	96.5
Sector			681,019	9.2		280.1	7.4	6.8	10.9	8.2	22,792	24,603	(3.3)	7.9	34.3	32.2	23.8	22.4	23.1	22.5	2.0	2.3	22.6	22.3
Sector excl UNWR			339,195	4.6		164.5	8.5	7.7	12.4	9.7	15,211	16,664	5.2	9.6	23.4	21.3	12.9	11.7	4.1	3.7	2.1	2.2	16.4	16.4
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
ADHI BUY	1,570	1,600	5,591	0.1	49.0	18.0	12.6	5.4	17.8	3.1	979	1,002	52.0	2.4	5.7	5.6	3.0	3.2	1.0	1.0	2.4	2.5	17.5	17.5
META BUY	194	280	3,436	0.0	32.9	0.0	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	43.1	32.5	11.6	9.7	0.7	0.7	0.5	0.6	2.0	2.9
PTPP BUY	2,150	2,500	13,330	0.2	48.9	61.1	37.7	15.9	14.3	14.1	1,714	1,955	6.2	14.1	7.8	6.8	2.6	2.2	0.8	0.8	1.8	2.1	11.1	11.9
WIKA BUY	2,340	2,200	20,990	0.3	34.9	61.0	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	11.6	9.5	3.4	3.0	1.3	1.3	2.5	3.0	19.0	23.0
WSKT HOLD	2,010	1,900	27,284	0.4	34.0	68.8	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	6.4	6.4	4.3	4.0	0.7	0.7	2.1	2.1	13.2	12.9
WTON BUY	590	620	5,142	0.1	39.8	12.6	15.0	17.2	13.9	17.2	560	708	15.2	26.3	8.8	7.0	3.9	3.1	1.4	1.3	3.0	3.6	16.8	19.0
JSMR HOLD	5,750	4,350	41,733	0.6	24.5	46.2	0.9	20.0	(5.8)	20.0	2,231	3,055	1.3	36.9	18.7	13.7	7.7	5.0	2.0	1.9	1.8	2.5	9.1	12.0
Sector			117,504	1.6		267.8	8.8	12.7	1.3	13.2	11,611	13,291	(1.5)	14.5	13.0	10.3	5.3	4.1	1.3	1.3	2.0	2.4	11.8	12.5
<b>Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																								
MIKA BUY	1,950	2,350	28,374	0.4	39.4	3.3	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
SILU BUY	5,300	5,400	8,617	0.1	13.2	4.0	10.5	9.8	3.7	12.1	22	26	35.0	20.7	394.6	326.9	8.9	7.5	1.4	1.4	-	-	0.5	0.6
Sector			36,990	0.5		7.2	11.2	10.2	11.7	12.9	725	831	15.1	14.6	122.9	103.2	23.2	20.0	4.7	4.2	0.4	0.6	6.6	7.1
<b>Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																								
BEST HOLD	326	150	3,145	0.0	41.8	6.6	14.6	11.8	13.2	(0.4)	362	470	(14.3)	29.8	8.7	6.7	2.3	2.3	0.7	0.6	0.6	0.6	8.4	9.9
DMAS BUY	282	280	13,592	0.2	17.7	12.1	49.4	18.5	77.3	16.6	776	883	56.4	13.7	17.5	15.4	7.6	6.6	2.0	1.9	7.4	4.6	11.0	12.5
KIDA BUY	304	280	6,331	0.1	70.5	2.0	23.4	4.9	11.0	10.5	198	350	383.8	76.4	33.2	18.8	6.3	5.8	1.2	1.1	0.0	0.2	3.7	6.2
SSIA BUY	800	1,000	3,764	0.1</																				



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					
<b>Metal &amp; Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																				
AMTM BUY	850	1,250	20,426	0.3	35.0	50.7	13.7	6.7	45.7	17.5	16.2	12.1	6.5	5.9	1.0	0.9	2.1	3.1	6.3	8.0
INCO HOLD	3,050	3,200	30,306	0.4	20.5	25.8	(2.3)	6.6	(42.5)	81.9	63.9	32.0	6.7	5.3	1.0	1.0	0.9	0.5	1.6	3.1
TINS BUY	1,035	1,600	7,708	0.1	35.0	26.6	35.6	(10.0)	135.1	(17.7)	7.5	9.5	4.5	5.0	1.0	1.0	4.5	8.7	14.8	10.6
Sector			58,440	0.8	103.1	103.1	16.9	2.4	36.7	15.1	13.8	11.4	6.3	5.5	1.0	1.0	1.8	2.5	5.1	6.0
<b>Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																				
DODD BUY	505	1,000	4,349	0.1	50.7	10.0	4.9	1.1	4.2	0.5	4.2	4.1	4.0	1.1	1.0	1.0	9.4	8.8	2.6	2.7
UNTR BUY	28,000	35,000	104,444	1.4	40.4	108.1	11.2	7.3	14.0	3.9	8.6	8.5	4.4	4.2	1.7	1.5	4.4	4.7	19.8	17.8
Sector			108,793	1.5	118.1	118.1	11.3	6.7	13.8	3.7	8.4	8.4	4.1	1.7	1.5	1.5	4.6	4.9	21.6	19.2
<b>Oil &amp; Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																				
PGAS BUY	2,090	2,750	50,665	0.7	43.0	90.8	6.2	2.8	1.9	3.3	11.0	10.3	4.4	4.2	1.3	1.2	3.6	3.9	11.6	11.5
MEDC BUY	845	950	15,074	0.2	26.8	15.4	2.3	2.2	(1.0)	(3.1)	29.7	19.6	5.6	5.7	1.0	1.0	-	2.0	3.4	5.4
Sector			65,739	0.9	106.2	106.2	12.7	4.1	7.8	2.0	15.3	12.4	4.7	4.5	1.2	1.1	2.8	3.5	9.2	9.5
<b>Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																				
IMS BUY	545	900	3,144	0.0	8.0	1.3	38.4	31.8	96.8	59.2	10.2	6.7	12.0	8.1	0.9	0.8	-	-	10.4	13.0
PBID BUY	1,035	1,600	1,941	0.1	13.9	0.1	15.8	15.2	17.5	20.7	6.1	5.0	6.7	5.3	1.1	0.9	4.6	4.9	17.8	18.7
WOOD BUY	855	1,200	5,392	0.1	19.8	16.9	24.3	16.0	22.2	15.5	18.4	15.3	12.2	10.6	2.0	1.8	1.1	1.3	11.3	12.3
Sector			10,477	0.1	18.4	18.4	25.4	21.7	37.8	31.3	13.7	10.8	11.1	8.8	1.5	1.3	1.4	1.6	12.8	14.5
<b>Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)</b>																				
PTPA FULLY VALUED	4,750	4,000	84,709	1.1	8.3	23.5	(5.5)	11.3	(14.2)	12.9	41.9	36.2	22.9	20.5	3.6	3.4	1.3	1.1	8.6	9.3
<b>Pentation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																				
AALI BUY	10,400	15,000	20,017	0.3	20.3	8.5	(7.3)	1.1	1.9	2.4	11.1	11.3	6.8	6.5	1.0	0.9	4.1	4.0	9.2	8.5
LSP BUY	1,150	1,450	7,846	0.1	40.4	11.5	3.0	7.8	100.6	18.3	14.2	12.3	6.0	4.8	0.9	0.9	2.8	3.2	6.6	7.2
SGRO HOLD	2,270	2,500	4,290	0.1	27.5	0.3	19.3	7.7	27.1	20.5	20.9	16.9	10.2	9.2	1.1	1.0	2.1	2.6	5.1	6.1
SIMP HOLD	340	490	5,378	0.1	21.5	2.9	6.0	2.3	3.7	11.4	28.1	24.5	7.2	6.9	0.4	0.4	1.1	1.3	1.3	1.5
Sector			37,531	0.5	23.2	23.2	0.0	2.8	12.0	8.4	15.3	14.0	7.1	6.5	0.9	0.9	3.2	3.3	5.8	5.8
<b>Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																				
CPIN HOLD	5,500	5,200	90,189	1.2	44.5	68.5	11.3	7.0	(25.1)	18.3	25.3	20.5	14.4	12.1	4.3	3.7	2.0	1.6	17.6	19.4
JPPA BUY	1,655	1,850	19,407	0.3	42.6	66.5	8.3	8.8	(30.9)	24.8	13.2	9.6	7.0	5.8	1.7	1.5	3.0	1.9	13.7	16.7
MAIN BUY	1,170	1,500	2,619	0.0	42.7	13.1	15.6	6.7	7.9	20.8	7.8	6.3	6.3	5.1	1.2	1.0	2.2	2.6	15.8	16.9
Sector			112,216	1.5	148.1	148.1	10.5	7.6	(25.9)	20.6	22.8	18.3	12.9	10.9	3.8	3.3	2.2	1.7	16.2	18.4
<b>Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																				
ASRI HOLD	354	365	6,956	0.1	32.2	3.3	(5.0)	18.7	(1.7)	18.5	6.8	5.2	6.5	5.5	0.7	0.6	2.2	2.9	12.2	14.1
BSDE BUY	1,500	1,830	28,870	0.4	39.8	20.5	9.5	7.1	33.1	12.2	13.9	12.2	10.3	8.9	0.9	0.8	0.2	0.2	5.9	6.7
CTRA BUY	1,185	1,520	21,894	0.3	53.0	39.5	2.8	3.0	(3.9)	3.6	18.1	16.4	9.4	8.8	1.2	1.2	2.5	2.6	7.2	7.2
SMRA BUY	1,330	1,475	19,188	0.3	58.9	23.2	4.7	6.7	(2.1)	9.5	38.4	33.2	9.7	9.0	2.1	2.0	0.4	0.5	9.7	10.3
Sector			77,008	1.0	86.4	86.4	3.8	7.5	7.3	11.1	20.6	18.0	9.5	8.6	1.3	1.2	1.1	1.2	7.1	7.8
<b>Retail (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)</b>																				
ACES HOLD	1,820	1,770	31,213	0.4	40.0	24.3	14.9	12.8	15.3	12.9	28.7	25.4	20.3	17.7	6.4	5.6	1.6	1.7	29.0	28.6
LPPF BUY	3,270	5,400	9,172	0.1	81.8	42.3	2.9	4.8	(0.3)	4.6	5.1	4.8	3.4	2.8	3.6	2.6	9.8	9.4	79.8	59.1
MAPI BUY	935	1,150	15,521	0.2	49.0	15.5	12.4	11.7	11.4	11.2	19.1	15.8	1.2	0.9	2.3	2.0	0.9	1.0	16.7	18.2
RALS BUY	1,300	1,750	9,225	0.1	37.0	12.7	7.1	6.2	5.3	6.5	13.8	13.1	11.6	10.7	2.1	2.0	4.4	4.8	17.1	17.5
Sector			65,131	0.9	94.8	94.8	9.8	9.6	6.5	8.4	21.0	18.5	12.1	10.6	4.4	3.8	3.0	3.1	25.6	24.5
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																				
EXCL BUY	2,900	3,800	30,995	0.4	33.6	32.5	8.0	7.4	(164.1)	29.0	83.3	39.7	6.3	5.9	1.6	1.6	-	0.4	2.0	4.1
ISAT BUY	2,770	2,450	15,052	0.2	20.7	19.6	5.7	8.2	(159.3)	(1,906)	(7.9)	(10.2)	5.0	4.8	1.6	1.9	-	-	(18.6)	(17.4)
TLKM BUY	4,270	4,750	42,296	5.7	47.9	35.1	9.5	7.9	20.8	7.1	18.1	16.9	6.0	5.7	3.8	3.5	2.6	3.3	22.2	21.3
Sector			469,043	6.4	403.5	403.5	8.8	7.8	42.6	10.4	21.6	17.6	6.0	5.7	3.6	3.3	2.3	3.0	16.3	16.8
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																				
ERAA HOLD	2,090	1,850	6,667	0.1	45.2	86.4	(8.0)	8.6	(26.7)	12.2	11.4	9.2	8.3	7.1	1.2	1.1	2.9	3.5	11.1	12.7
MCAS BUY	3,590	4,560	3,116	0.0	69.5	7.6	40.0	33.5	129.4	79.9	23.2	15.0	12.4	6.6	3.4	2.6	-	-	14.8	17.2
TELE BUY	610	1,000	4,454	0.1	24.9	0.0	9.7	10.8	9.5	9.7	6.4	5.4	5.2	4.8	1.0	0.8	3.9	4.6	16.1	16.5
Sector			14,237	0.2	94.0	94.0	2.9	11.8	(5.1)	17.3	12.4	9.3	8.3	6.2	1.6	1.4	2.6	3.1	13.5	14.8
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																				
TWR BUY	805	970	41,067	0.6	49.9	9.5	10.1	7.1	9.5	8.0	15.6	14.4	8.4	7.7	4.2	3.6	2.8	3.2	28.9	26.9
Stock universe			5,117,864	69.4		4,433.6	7.4	7.8	9.0	10.6	22.5	19.7	8.7	7.9	6.0	5.6	2.5	2.9	15.1	15.3
Stock universe exc HMSP UNVR			4,413,127	59.8		4,223.5	7.5	7.8	8.9	10.3	17.6	15.1	5.6	5.1	2.9	2.6	2.4	2.7	14.2	14.4

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