

RESEARCH

RESEARCH REPORT

Banking Sector: Forging through Heavy Seas – Calm Ahead

- New challenges going forward
- Corporate loan growth still a main driver
- Risk of higher NPL
- Waiting for improved NIM
- Maintaining OVERWEIGHT, with BMRI as our top pick

HEADLINE NEWS

INDUSTRY

- UE officially set tariff for biodiesel export from Indonesia

COMPANY

- BBRI 1H19 NP: IDR8tn (+7.6% YoY), slightly below
- BBTN and BBNI to own VC
- DOID recorded 40.9m bcm of OB removal in Jul-19 (+15.9% YoY)
- KLBF to build a plant in Myanmar
- TINS to issue IDR1.2tn bond
- BeliMobilGue secures USD30m

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,211	(0.63)	0.27	467
LQ45	976	(0.92)	(0.65)	286
Hang Seng	25,281	(2.10)	(2.18)	4,698
KOSPI	1,926	(0.85)	(5.64)	3,513
Nikkei 225	20,455	(1.11)	2.20	11,763
PCOMP	7,788	(0.84)	4.32	128
SET	1,620	(1.84)	3.60	1,814
SHCOMP	2,797	(0.63)	12.16	19,063
STI	3,147	(0.70)	2.54	777
TWSE	10,363	(1.05)	6.53	3,523

EUROPE & USA

DAX	11,750	0.60	11.28	333
Dow Jones	26,280	1.44	12.66	640
FTSE 100	7,251	0.33	7.77	320
NASDAQ	8,016	1.95	20.81	2,308
S&P 500	2,926	1.48	16.73	3,102

ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	24.80	0.85	(5.70)	(0.08)
TLK US (USD)	30.03	1.28	0.74	14.57

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	4.66	(7.60)	11.50
WTI (USD/b)	57	3.95	(5.31)	19.36
Coal (USD/ton)	67	(0.22)	(9.99)	(34.20)
Copper (USD/mt)	5,829	1.51	(1.79)	(2.29)
Gold (USD/toz)	1,502	(0.64)	6.06	17.08
Nickel (USD/mt)	15,925	1.37	18.23	48.97
Tin (USD/mt)	17,100	1.63	(6.04)	(12.20)
Corn (USD/mt)	377	(4.14)	(18.02)	(5.28)
Palm oil (MYR/mt)	2,172	1.45	14.32	8.38
Soybean (USD/bu)	889	1.11	(4.56)	(4.95)
Wheat (USD/bsh)	476	(0.10)	(11.07)	(12.30)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,325	14,250	14,008	14,390
AUD/USD	1.47	1.48	1.42	1.42
CAD/USD	1.32	1.32	1.30	1.36
CNY/USD	7.04	7.06	6.88	6.88
USD/EUR	1.12	1.12	1.13	1.15
JPY/USD	106.74	105.30	107.91	109.69
SGD/USD	1.38	1.39	1.36	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	5.75	5.75	6.00	6.00
10Y Bond (%)	7.65	7.65	7.21	8.03
CDS - 5Y (bps)	95.94	95.26	86.71	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F
EPS growth (%)	3.3	8.4	GDP Growth (%)	5.2	5.0
Cons EPS growth (%)	18.5	(0.3)	Govt Spending (%)	4.8	6.7
P/E (x)	24.1	23.7	Private Spending (%)	5.0	5.1
P/E ex UNVR, HMSP (x)	19.9	19.0	Investment (%)	6.7	6.5
EV/EBITDA (x)	9.2	8.6	CPI (%)	3.1	3.6
P/B (x)	6.5	6.0	BI 7-day RR (%)	6.0	5.5
P/B ex UNVR, HMSP (x)	3.2	2.9	IDR/USD	14,390	14,593
Yield (%)	2.6	2.6	FX Reserve (USDbn)	120.7	120.5
Gearing ex Bank (%)	18.4	19.6	CAD (%)	(3.0)	(2.7)
ROE (%)	14.9	14.8	Fiscal Budget (%)	1.8	(2.5)
ROA (%)	3.7	3.7	10-Y Govt bond	8.0	8.7

Source: BCA Sekuritas

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
In/(Out) (IDRbn)*	(1,034)	(3,138)	(8,221)	4,568
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,412	2.99	2.43	(9.77)
JAKBIND Index	812	(2.29)	1.77	(4.97)
JAKCONS Index	2,329	(1.26)	(0.44)	(9.36)
JAKFIN Index	1,266	(0.34)	(4.16)	7.66
JAKINFRA Index	333	(1.24)	(4.36)	8.39
JAKMIND Index	1,195	(0.95)	(8.78)	(14.34)
JAKMINE Index	1,602	(0.37)	(1.94)	(9.82)
JAKPROP Index	480	(0.08)	(3.08)	7.11
JAKTRAD Index	794	0.06	(2.65)	1.32

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

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

UE officially set tariff for biodiesel export from Indonesia

In accordance with UE regulation no 2019/1344, tariff for biodiesel export from Indonesia is effective on August 14, 2019. The regulation specifically mention the tariff for 4 CPO groups in Indonesia, which are Ciliandra Perkasa, Musim Mas Group, Permata Group and Wilmar group, with tariff of 8%, 16.3%, 18%, and 15.7% respectively. Meanwhile for the other companies, 18% tariff will be charged. (Kontan)

COMPANY

BBRI booked IDR8tn net profit in 2Q19 (+7.6% YoY, -2.0% QoQ); slightly below our numbers and cons

NII only able to grow by 4.4% YoY, as interest expense increased by 30% YoY in 1H19, which resulted in lower NIM of 7% in 1H19 vs. 7.6% in 1H18. Provision expense also saw an increase in 2Q19, while BBRI was still able to maintain its NPL at 2.3%. Loan growth reached 8.6% YoY.

BBRI IJ	2Q18	1Q19	2Q19	QoQ (%)	YoY (%)	1H18	1H19	YoY (%)	1H19/BCAS	1H19/Cons.
Profit and loss statement (IDRbn)										
Interest Income	27,410	29,524	30,501	3.3	11.3	53,644	60,026	11.9		
Interest expense	7,790	10,114	9,987	(1.3)	28.2	15,399	20,101	30.5		
Net interest income	19,620	19,411	20,514	5.7	4.6	38,244	39,925	4.4		
Non-interest income	5,360	5,800	6,584	13.5	22.8	10,613	12,385	16.7		
Total operating income	24,981	25,211	27,099	7.5	8.5	48,858	52,310	7.1	47.0	47.5
Operating expense	10,672	10,501	12,119	15.4	13.6	20,010	22,620	13.0		
Impairment of fin. assets	4,986	4,548	5,235	15.1	5.0	10,374	9,784	(5.7)		
Operating profit	9,323	10,161	9,745	(4.1)	4.5	18,474	19,906	7.7	43.8	42.5
Pretax profit	9,324	10,153	9,707	(4.4)	4.1	18,484	19,861	7.5		
Net profit	7,484	8,164	8,000	(2.0)	6.9	14,886	16,165	8.6	45.5	44
BS & ratio analysis	Jun-18	Mar-19	Jun-19	QoQ	YoY	6M18	6M19			
Gross loans (IDRbn)	793,711	843,032	862,137	2.3	8.6	793,711	862,137			
Third party funding (IDRbn)	837,994	936,027	945,054	1.0	12.8	837,994	945,054			
Key ratios										
Net interest margin (%)	7.6	6.9	7.0			7.6	7			
Cost efficiency (%)	42.7	41.7	44.7			42.7	43.2			
Cost to income (%)	71.5	71.2	73.7			71.5	72.5			
Loan/deposit (%)	94.7	91.3	91.2			94.7	91.2			
Loan/funding (%)	83.4	81.7	81.3			83.4	81.3			
Capital adequacy (%)	20.1	21.7	20.8			20.1	20.8			
Gross NPL (%)	2.3	2.4	2.3			2.3	2.3			
LLP/NPL (%)	195.5	181.9	193.4			195.5	193.4			
ROAE (%)	19.0	18.4	17.9			19	36.2			

Source: Company, BCA Sekuritas

HEADLINE NEWS

BBTN and BBNI to own VC

BBTN and BBNI are planning to establish their own VC firm in order to fulfill their commitment to inject capital to LinkAja. BBTN stated that they are going to gradually acquire the share of Sarana Papua Ventura in order to acquire 6.13% share of LinkAja. On the flip side, BBNI plans to establish their own VC and plans to acquire 17.03% share of LinkAja. (Kontan)

Delta Dunia (DOID) recorded 40.9m bcm of OB removal in Jul-19 (+15.9% YoY)

DOID recorded OB removal of 40.9m bcm in Jul-19 (+15.9% YoY, +41.5% MoM) which brings total OB removal of 232.0m bcm in 7M19, came 57.3% of our full year target of 404.4m bcm in 2019F. In term of coal production, it reached 4.8m tons (+33.3% YoY, +33.3% MoM). SR ratio increased to 8.5x vs. 8.0x in the previous month.

	Jul-18	Jun-19	Jul-19	MoM (%)	YoY (%)	7M18	7M19	YoY (%)
OB removal	35.3	28.9	40.9	41.50%	15.90%	204.7	232	13.30%
Coal production	3.6	3.6	4.8	33.30%	33.30%	23.4	29	23.90%
SR Ratio	9.81	8.03	8.52	6.10%	-13.10%	8.75	8	-8.50%

Source: Company, BCA Sekuritas

KLBF to build a plant in Myanmar

KLBF is currently building an IDR300bn plant in Myanmar which is targeted to operate in 2021. In addition, KLBF will allocate IDR1.5-2tn for Capex in 2019 which will be used for the development of prescription drugs, healthcare product, and logistics. With the above, KLBF targeting to achieve 6-8% revenue growth for 2019. (Investor Daily)

Timah (TINS) to issue IDR1.2tn bond

TINS will issue an IDR880bn perpetual bond (phase II) and Sukuk Ijarah phase II worth IDR313bn. The proceeds will be used to refinance their short term debt and capex. Note that TINS' previous bond issuance (series A and B) managed to raise IDR387bn with a coupon rate of 8.5% for 3 years tenor (series A) and a total of IDR493bn with coupon rate 8.8% for 5 years tenor (series B). (Bisnis)

BeliMobilGue secures USD30m

BeliMobilGue, online marketplace for used cars, has received a USD30mn commitment from Berlin-based joint venture partner Frontier Car Group for the next two years to help drive its growth in Southeast Asia. BeliMobilGue was formed as a joint venture between Naspers and OLX-backed Frontier Car Group and Intudo Ventures. Launched in April 2017, it claims to have a private network of more than 1,000 qualified buyers throughout the country. (Tech In Asia)

1H19 Actual vs. FY 2019 Estimates

Ticker	1H19 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY19 Estimate (IDRtn)	% 1H19 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 1H19 to FY19E	Remarks
DMAS	0.6	0.8	80.6%	above	0.7	83.5%	above
EXCL	0.3	0.3	81.3%	above	0.4	66.1%	above
INDF	2.5	4.3	59.8%	above	4.7	54.4%	in line
ISAT	(0.3)	(1.9)	17.4%	above	(2.2)	15.2%	in line
MCAS	0.1	0.1	67.5%	above	0.2	59.0%	above
MNCN	1.2	1.8	66.7%	above	1.9	63.8%	above
RALS	0.6	0.6	93.0%	above	0.7	89.5%	above
ULTJ	0.5	0.8	62.2%	above	0.8	65.8%	above
ADHI	0.2	0.8	27.2%	below	0.9	25.0%	below
ASII	9.8	22.1	44.4%	below	23.1	42.4%	below
ASRI	0.2	1.0	14.8%	below	1.1	14.1%	below
BDMN	1.8	4.2	43.5%	below	4.2	43.2%	below
BEST	0.1	0.5	23.1%	below	0.5	22.9%	below
DOID*	4.1	78.2	5.2%	below	113.7	3.6%	below
ERAA	0.1	0.5	23.4%	below	0.5	21.1%	below
IMJS	0.1	0.3	34.5%	below	0.3	34.6%	below
INTP	0.6	1.9	33.9%	below	1.7	38.4%	below
ITMG*	0.1	211.6	32.6%	below	215.4	34.7%	below
KIJA	0.1	0.2	26.3%	below	0.2	26.3%	below
MAIN	0.1	0.3	43.2%	below	0.3	53.9%	in line
MYOR	0.8	2.0	39.8%	below	2.0	40.5%	below
PBID	0.1	0.3	38.1%	below	0.3	36.2%	below
SCMA	0.8	1.8	44.6%	below	1.6	48.6%	in line
SILO	0.0	0.0	22.4%	below	0.1	9.3%	below
SMBR	0.0	0.1	10.5%	below	0.1	7.6%	below
SMGR	0.5	1.9	25.1%	below	2.2	21.9%	below
TOWR	1.0	2.4	41.1%	below	2.4	40.7%	below
WOOD	0.1	0.3	42.4%	below	0.3	41.3%	below
ACES	0.5	1.1	42.2%	in line	1.1	41.9%	in line
BBNI	7.6	16.5	46.3%	in line	16.8	45.4%	in line
BBTN	1.3	2.5	51.9%	in line	3.0	42.9%	below
BJBR	0.8	1.6	51.2%	in line	1.6	49.3%	in line
BMRI	13.5	28.9	46.8%	in line	28.0	48.1%	in line
CPIN	1.7	3.6	48.4%	in line	3.9	44.8%	below
CTRA	0.3	1.2	24.8%	in line	1.1	26.9%	in line
GGRM	4.3	9.9	43.2%	in line	9.4	45.6%	in line
HMSP	6.8	14.4	47.1%	in line	14.8	45.8%	in line
ICBP	2.6	4.7	54.8%	in line	4.9	52.9%	in line
INCO*	(0.0)	30.2	-0.1%	in line	51.4	-0.1%	below
JPFA	0.8	1.5	57.0%	in line	1.8	46.4%	in line
JSMR	1.1	2.0	52.2%	in line	2.1	50.7%	in line
KLBF	1.3	2.5	50.8%	in line	2.6	48.5%	in line
LPPF	1.2	1.8	64.9%	in line	1.7	69.2%	in line
MAPI	0.5	0.8	61.7%	in line	0.9	57.9%	in line
MEDC*	0.0	43.4	64.2%	in line	110.6	25.2%	below
META	0.1	0.1	138.9%	in line	NA	NA	NA
MIKA	0.4	2.9	12.2%	in line	3.1	11.6%	in line
PNBN	1.6	2.9	54.1%	in line	0.2	701.2%	in line
PTPP	0.4	1.6	22.3%	in line	1.7	21.9%	below
ROTI	0.1	0.8	13.3%	in line	0.8	13.3%	in line
SIDO	0.1	0.5	29.8%	in line	0.4	33.4%	in line
SMRA	0.1	23.4	0.6%	in line	21.7	0.7%	in line
SSIA	(33.9)	(1.9)	NA	in line	(2.2)	NA	NA
TLKM	11.1	23.2	47.8%	in line	11.8	94.2%	in line
UNTR	3.7	7.9	46.8%	in line	7.9	46.8%	in line
UNVR	12.9	27.8	46.3%	in line	26.1	49.2%	in line
WIKA	0.9	2.2	40.3%	in line	2.3	38.0%	below
WSKT	1.0	3.3	30.2%	in line	3.6	28.0%	below
WTON	0.2	0.6	27.9%	in line	0.5	30.4%	below
AALI	0.0	1.8	NA	NA	1.1	3.9%	below
BBCA	(0.0)	NA	NA	NA	0.1	-67.0%	below
LSIP	0.0	0.6	NA	NA	0.5	2.3%	below
SGRO	(0.0)	0.2	NA	NA	0.1	-13.3%	below
SIMP	(0.3)	0.2	NA	NA	0.2	-139.3%	below

Number of companies

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

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
14-Aug-19	ATIC	Anabatic Technologies	EGM	Venue: Graha BIP, Jl. Jend. Gatot Subroto Kav 23, at 10.00 am
15-Aug-19	MLBI	Multi Bintang Indonesia	EGM	Venue: Hotel Dharmawangsa, Jl. Brawijaya Raya No 26. at 11.00 am
16-Aug-19	INCO	Vale Indonesia	EGM	Venue: Graha CIMB Niaga, Financial Club 27th floor, at 02.00 pm
19-Aug-19	JAST	Jasnita Telekomindo	AGM	Venue: E-Trade Building, Jl. KH. Wahid Hasyim No. 55, at 10.00 am
20-Aug-19	DWGL	Dwi Guna Laksana	EGM	Venue: Apartment Fourwinds of Senayan, Jl. Permata Hijau No.1, at 10.28am
20-Aug-19	BOLT	Garuda Metalindo	EGM	Venue: Garuda Metalindo Head Office, Jl Kapuk Kamal Raya No.23, at 10.00 am
20-Aug-19	AHAP	Asuransi Harta Aman Pratama	EGM	Venue: Hotel Ibis, Jl. Hayam Wuruk No.35, at 02.00 pm
21-Aug-19	MYOH	Samindo Resources	EGM	Venue: Crown Plaza Hotel, Jl. Gatot Subroto Kav 2-3, at 02.00 pm
21-Aug-19	MAYA	Bank Mayapada International	EGM	Venue: Gedung Mayapada Tower 2 Lantai 9, at 02.00 pm
22-Aug-19	LIFE	Asuransi Jiwa Sinarmas Msig	EGM	Venue: Sinarmas Land Plaza, Tower II, Lantai 38, at 10.00 am
23-Aug-19	LUCK	Sentral Mitra Informatika	EGM	Venue: Ruang Seminar 1 Bursa Efek Indonesia, Jakarta, at 10.00 am
26-Aug-19	LAND	Trimitra Propertindo	EGM	Venue: Sahid Serpong, Jalan Raya BSD No.9, at 10.00 am
26-Aug-19	PEHA	Phapros	EGM	Venue: JW Marriott Hotel Jakarta, Jakarta, at 09.00 am
28-Aug-19	NRCA	Nusa Raya Cipta	EGM	Venue: Hotel Gran Melia, Jl. HR Rasuna Said Blok X-0, at 09.30 am
28-Aug-19	BMRI	Bank Mandiri Persero Tbk PT	EGM	Venue: Menara Mandiri, Jl. Jend. Sudirman Kav 54-55, at 02.00 pm
29-Aug-19	TRIL	Triwira Insanlestari Tbk PT	EGM	Venue: Jalan Guntur No.45, at 10.00 am
29-Aug-19	BBTN	Bank Tabungan Negara Persero T	EGM	Venue: Gedung Menara Bank BTN Lantai 6, at 02.00 pm
29-Aug-19	LINK	Link Net Tbk PT	EGM	Venue: Hotel Aryaduta Tugu Tani, at 10.00 am
30-Aug-19	CNTX	Century Textile Industry Tbk P	EGM	Venue: Company's factory, Jl. Raya Bogor km 27, Ciracas, at 09.30 am
30-Aug-19	ASRM	Asuransi Ramayana Tbk PT	EGM	Venue: Hotel Borobudur, Jl. Lapangan Banteng Selatan, at 02.00 pm
30-Aug-19	BBNI	Bank Negara Indonesia Persero	EGM	Venue: TBD
30-Aug-19	PGAS	Perusahaan Gas Negara Tbk PT	EGM	Venue: TBD
02-Sep-19	BBRI	Bank Rakyat Indonesia Persero	EGM	Venue: TBD
02-Sep-19	BTPS	Bank Tabungan Pensiunan Nasion	EGM	Venue: TBD
03-Sep-19	ADFO	Adindo Foresta Indonesia Tbk P	EGM	Venue: TBD
05-Sep-19	MPRO	Propertindo Mulia Investama Tb	EGM	Venue: Maya[ada Tower 2, Jl. Jend. Sudirman, Jakarta Selatan, at 10.00 am
05-Sep-19	URBN	Urban Jakarta Propertindo Tbk	EGM	Venue: TBD
11-Sep-19	COCO	Wahana Interfood Nusantara Tbk	EGM	Venue: TBD
12-Sep-19	MKNT	Mitra Komunikasi Nusantara Tbk	EGM	Venue: Jakarta, at 02:00 pm

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
IKBI	Sumi Indo Kabel	8.79	30-Jul-19	31-Jul-19	22-Aug-19
AKRA	AKR Corporindo	60.00	5-Aug-19	6-Aug-19	16-Aug-19
XCIS	DIRE Ciptadana Properti Perhotelan Padjajaran	2.25	5-Aug-19	6-Aug-19	21-Aug-19
XCID	DIRE Ciptadana Properti Ritel Indonesia	1.56	5-Aug-19	6-Aug-19	22-Aug-19

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

CP	TP	Mkt cap	Index	Free float	ADTV	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)													
(IDR)	(IDR)	(IDR bn)	(%)	(%)	(IDRbn)	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F													
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
ASII	BUY	8,400	270,228	3.8	49.8	227.0	2.0	4.5	(4.9)	7.1	21,623	23,078	(0.2)	6.7	12.5	11.7	10.9	10.3	1.8	1.6	3.2	3.4	15.1	14.7			
Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id)																											
BBCA	NR	na.	741,499	10.4	43.1	402.9	6.8	9.9	6	12.7	27,756	31,287	7.4	12.7	26.7	23.7	na.	na.	4.3	3.8	0.9	1.0	17.1	16.9			
BKRI	BUY	7,900	10,000	2.1	40.0	218.1	10.1	13.9	6.3	11.5	15,953	17,788	6.2	11.5	9.2	8.3	na.	na.	1.2	1.1	3.0	3.2	14.0	14.2			
BKPR	BUY	4,280	5,500	5,500	5,500	5,500	7.4	43.2	47.6	9.0	12.3	8.9	13.5	35,500	40,767	9.7	13.4	14.9	13.1	na.	na.	2.6	2.3	3.0	3.4	18.4	18.6
BBTN	HOLD	2,290	2,200	2,200	2,200	2,200	0.3	40.0	53.5	3.8	10.5	(10.7)	10.1	2,517	2,770	(10.4)	10.1	9.6	8.7	na.	na.	0.9	0.9	2.1	2.3	10.1	10.3
BDMN	HOLD	5,000	5,000	48,868	0.7	5.9	55.2	9.4	8.2	20.8	13.0	4,166	4,690	6.2	12.6	11.5	10.2	na.	na.	1.1	1.0	2.9	3.0	9.7	10.2		
BBR	HOLD	1,520	1,650	14,955	0.2	24.6	18.7	3.9	6.2	3.0	8.9	1,561	1,704	0.8	9.2	9.4	8.7	na.	na.	1.2	1.2	5.8	6.4	1.3	1.3		
BKPR	BUY	7,350	9,500	343,000	4.8	40.0	373.8	11.3	12.3	7.6	13.0	28,249	31,889	12.9	12.9	12.1	10.8	na.	na.	1.7	1.6	3.7	4.2	14.9	15.3		
BNGA	BUY	1,050	1,300	26,388	0.4	8.5	5.7	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	7.5	6.9	na.	na.	0.6	0.6	2.7	2.9	8.6	8.7		
PBBN	HOLD	1,420	1,300	34,204	0.5	15.1	5.7	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	12.1	11.7	na.	na.	0.9	0.8	(0.0)	(0.0)	7.5	7.2		
Sector																											
			1,908,410	26.7	1,604.2	8.2	11.1	6.7	12.4	122,153	137,285	7.9	12.4	18.2	16.2	-	-	-	-	2.9	2.5	2.3	2.5	14.9	15.1		
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
INTP	HOLD	21,300	18,000	78,410	1.1	49.0	42.6	6.7	7.0	59.1	16.5	1,723	1,965	50.5	14.1	45.5	39.9	26.0	23.0	3.2	3.1	0.8	1.5	7.0	8.0		
SMBR	FULLY VALUED	875	1,000	8,691	0.1	24.5	16.6	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	119.6	72.4	52.3	45.3	2.4	2.4	0.2	0.3	2.0	3.3		
SMGR	HOLD	12,400	10,800	73,551	1.0	49.0	85.8	36.8	8.8	12.1	31.4	1,741	3,046	(43.5)	75.4	42.3	24.1	11.4	9.3	2.3	2.2	1.7	1.8	5.5	9.3		
Sector																											
			160,652	2.2	145.0	25.9	8.2	19.1	27.8	3,536	5,130	(17.8)	45.1	48.1	34.4	20.7	17.9	2.8	2.7	1.2	1.2	1.6	1.6	5.8	8.1		
Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
GGRM	BUY	72,500	97,000	139,496	2.0	23.8	107.8	16.5	11.6	18.0	9.7	9,301	10,205	19.4	9.7	15.0	13.7	11.1	9.8	2.7	2.3	1.4	2.1	19.1	18.2		
HMSF	BUY	2,850	3,500	331,507	4.6	7.5	116.4	2.4	9.0	7.4	5.6	14,367	15,159	6.1	5.5	23.1	21.9	17.0	16.1	9.2	9.0	4.3	4.6	40.3	41.7		
Sector																											
			471,003	6.6	224.2	9.1	10.3	11.6	7.4	23,668	25,364	11.0	7.2	20.7	19.4	15.3	14.3	7.3	7.0	3.5	3.5	3.8	3.8	28.0	27.4		
Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
ADRO	BUY	1,035	1,700	33,105	0.5	43.7	55.4	(7.7)	3.1	(20.9)	(4.2)	371	357	(11.1)	(3.8)	6.3	6.5	3.4	3.6	0.6	0.6	7.4	7.2	9.9	9.1		
ITMG	HOLD	14,000	18,500	15,819	0.2	34.8	(11.5)	(0.8)	(26.2)	(12.7)	2.2	212	121	(16.8)	(14.0)	5.2	6.0	5.1	5.6	1.2	1.3	23.7	19.8	22.8	21.0		
PTBA	HOLD	2,420	3,250	27,880	0.4	34.1	86.1	7.8	(1.3)	(11.9)	(5.3)	5,089	4,414	(3.6)	(13.3)	5.8	6.6	2.9	3.1	1.6	1.6	13.5	13.7	28.8	24.0		
Sector																											
			76,804	1.1	163.9	(0.3)	2.1	(15.8)	(5.5)	13,477	12,280	(4.5)	(8.9)	5.9	6.5	3.6	3.8	1.1	1.1	1.3	1.0	1.1	1.3	16.5	14.1		
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	11,250	12,000	131,196	1.8	19.5	54.7	7.6	7.4	13.2	10.6	4,696	5,191	2.9	10.5	27.4	24.8	12.7	11.6	5.5	4.9	1.8	2.0	19.6	19.4		
INDF	HOLD	7,400	7,300	64,975	0.9	49.9	58.6	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	15.4	14.5	6.5	6.0	1.8	1.7	3.2	3.4	12.1	12.2		
KLBF	HOLD	1,460	1,500	68,438	1.0	42.8	30.1	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	27.6	25.5	17.2	15.6	4.3	3.9	1.6	1.8	16.2	16.1		
MYOR	BUY	2,410	2,800	53,884	0.8	15.7	9.8	13.8	13.5	29.3	14.3	2,030	2,366	17.2	16.5	26.5	22.8	15.1	13.3	5.5	4.7	1.2	1.4	22.2	22.2		
ROTI	BUY	1,295	1,440	8,012	0.1	44.9	2.1	16.0	9.0	50.4	14.3	225	249	30.4	10.5	35.6	32.2	21.0	18.9	2.6	2.5	0.8	1.0	7.5	7.9		
SIDO	BUY	1,100	1,100	16,500	0.2	19.0	2.4	10.1	10.3	17.6	9.6	764	829	15.0	8.6	21.6	19.9	13.5	12.4	5.3	4.9	3.7	4.0	25.3	25.6		
ULTJ	HOLD	1,505	1,200	17,388	0.2	65.5	1.7	7.1	6.9	5.5	4.9	816	858	16.8	5.2	21.3	20.3	8.2	7.9	3.2	2.8	0.5	0.5	15.9	14.6		
UNWR	FULLY VALUED	44,275	41,500	337,818	4.7	15.0	114.4	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	44.6	42.5	34.7	33.1	41.4	40.7	2.1	2.3	96.3	96.5		
Sector																											
			698,212	9.8	273.8	7.4	6.8	10.9	8.2	22,792	24,603	(3.3)	7.9	34.4	32.2	23.4	22.0	22.3	21.8	2.0	2.2	2.2	2.2	22.6	22.3		
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
ADHI	BUY	1,365	1,600	4,861	0.1	49.0	13.2	12.6	5.4	17.8	3.1	979	1,002	52.0	2.4	5.0	4.9	3.0	3.2	0.9	0.8	2.8	2.9	17.5	17.5		
META	BUY	184	280	3,259	0.0	25.8	0.0	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	40.8	30.8	11.6	9.7	0.7	0.7	0.5	0.6	2.0	2.9		
PTPP	BUY	1,825	2,700	11,315	0.2	48.9	53.4	14.2	17.7	18.2	17.1	1,630	1,928	8.5	18.3	6.9	5.9	3.5	3.2	0.6	0.6	2.7	2.9	11.6	12.3		
WIKA	BUY	2,250	2,800	20,182	0.3	34.9	46.9	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	11.2	9.1	3.4	3.0	1.3	1.2	2.6	3.2	19.0	23.0		
WISKI	HOLD	1,750	1,900	23,754	0.3	34.0	56.0	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	5.6	5.6	4.3	4.0	0.6	0.6	2.4	2.4	13.2	12.9		
WTON	BUY	525	620	4,576	0.1	40.0	10.2	15.0	17.2	13.9	17.2	560	708	15.2	26.3	7.8	6.2	3.9	3.1	1.2	1.1	3.3	4.0	16.8	19.0		
JSMR	HOLD	5,750	4,350	41,733	0.6	24.4	4.2	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																											
			109,679	1.5	222.8	4.8	12.9	2.0	13.7	11,528	13,264	(1.2)	15.1	12.9	10.1	5.5	4.2	1.3	1.2	2.2	2.2	2.6	2.6	11.6	12.3		
Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)																											
MIKA	BUY	2,200	2,350	32,012	0.4	39.4	3.0	12.8	11.1	14.8	13.2	703	804	14.6	14.4	45.5	39.8	27.6	23.8	6.4	5.7	0.5	0.7	17.0	17.4		
SILO	BUY	6,300	5,400	10,242	0.1	13.1	3.3	10.5	9.8	3.7	12.1	22	26	35.0	20.7	469.0	388.5	8.9	7.5	1.6	1.6	-	-	0.5	0.6		
Sector																											
			42,254	0.6	6.3	11.2	10.2	11.7	12.9	725	831	15.1	14.6	148.2	124.3	23.1	19.9	5.2	4.7	0.4	0.4	0.5	0.6	6.6	7.1		
Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																											
BEST	HOLD	286	150	2,759	0.0	41.8	6.3	24.1	11.8	9.8	(0.4)	362	470	(5.5)	29.8	7.6	5.9	2.3	2.3	0.6	0.6	0.6	0.7	8.4	9.9		
DMAS	BUY	304	280	14,652	0.2	17.7	13.0	99.0	(4.0)	162.5	(10.6)	1,127	1,008	127.0	(10.5)	13.0	14.5	5.2	5.8	2.0	2.0	6.9	6.2	15.6	13.7		
KJA	BUY	280	280	6,331																							

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	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ANTM BUY	1,065	1,250	25,593	0.4	35.0	90.2	13.7	6.7	45.7	17.5	1,261	1,690	44.2	34.0	20.3	15.1	6.5	5.9	1.2	1.2	1.2	1.7	2.5	6.3	8.0	
JNCO HOLD	3,340	3,200	33,187	0.5	20.5	43.2	(2.3)	6.6	(42.5)	81.9	30	60	(49.5)	100.0	70.0	35.0	6.7	5.3	1.1	1.1	0.9	0.4	1.6	3.1	1.1	
TINS BUY	950	1,600	7,373	0.1	35.0	25.4	35.6	(10.0)	135.1	(17.7)	1,033	809	94.4	(21.7)	7.1	9.1	4.5	5.0	1.0	0.9	4.7	9.1	14.8	10.6	10.6	
Sector			66,153	0.9		158.8	16.9	2.4	36.7	15.1	2,729	3,380	23.0	23.9	17.4	13.8	6.4	5.5	1.2	1.1	1.6	2.2	5.1	6.0		
Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
DODI BUY	388	1,000	3,341	0.0	50.7	5.5	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	6.0	6.1	4.7	4.7	0.8	0.7	-	5.7	12.6	11.6	11.6	
UNTR BUY	21,225	35,000	79,172	1.1	40.4	111.6	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	6.5	6.5	4.4	4.2	1.3	1.2	5.8	6.1	19.8	17.8		
Sector			82,513	1.2		117.1	11.3	6.8	9.1	3.7	12,717	12,788	4.2	0.6	6.5	6.5	4.5	4.2	1.3	1.1	5.5	6.1	20.7	18.4		
Oil & Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
PGAS BUY	1,945	2,750	47,150	0.7	43.0	83.5	6.2	2.8	1.9	3.3	319	339	8.2	6.7	10.2	9.6	4.4	4.2	1.2	1.1	3.9	4.2	11.6	11.5		
MEDEC BUY	790	950	14,097	0.2	26.8	16.5	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	27.8	18.4	5.6	5.7	1.0	0.9	-	2.2	3.4	5.4		
Sector			61,247	0.9		100.0	12.7	4.1	7.8	2.0	5,220	5,978	47.6	14.5	14.3	11.6	4.7	4.5	1.1	1.1	3.0	3.7	9.2	9.5		
Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
IMS BUY	478	700	2,758	0.0	8.0	1.0	28.4	38.3	64.2	75.9	182	341	(2.0)	87.2	15.1	8.1	12.6	8.2	0.9	0.8	-	-	6.3	10.0		
PBID BUY	1,015	1,400	1,903	0.0	13.6	0.2	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.8	5.5	7.8	6.2	1.1	1.0	4.9	4.7	16.2	17.2		
WOOD BUY	850	1,200	5,360	0.1	19.8	12.9	24.3	16.0	22.2	15.5	290	349	21.3	20.2	18.3	15.2	12.2	10.6	2.0	1.8	1.1	1.3	11.3	12.3		
Sector			10,021	0.1		14.0	22.0	23.8	24.9	35.4	753	1,034	1.5	37.2	15.2	11.4	11.5	9.1	1.5	1.3	1.5	1.6	10.7	12.8		
Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																										
PTPIA FULLY VALUED	7,450	4,000	132,860	1.9	8.3	38.3	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	65.7	56.8	22.9	20.5	5.6	5.3	0.9	0.7	8.6	9.3		
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
AALI BUY	11,075	15,000	21,316	0.3	20.3	8.8	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	11.8	12.0	6.8	6.5	1.1	1.0	3.8	3.7	9.2	8.5		
LSPJ BUY	1,240	1,450	8,460	0.1	40.4	11.7	3.0	7.8	100.6	18.3	553	635	67.0	14.8	15.3	13.3	6.0	4.8	1.0	0.9	2.6	3.0	6.6	7.2		
SGRO HOLD	2,320	2,500	4,385	0.1	27.5	0.1	19.3	7.7	27.1	20.5	206	254	267.0	23.6	21.3	17.3	10.2	9.2	1.1	1.0	2.1	2.6	5.1	6.1		
SIMP HOLD	354	490	5,599	0.1	21.5	3.5	6.0	2.3	3.7	11.4	192	219	15.4	14.3	29.2	25.6	7.2	6.9	0.4	0.4	1.1	1.2	1.3	1.5		
Sector			39,760	0.6		24.1	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	16.0	14.8	7.1	6.5	0.9	0.9	3.0	3.1	5.8	5.8		
Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																										
CPIN HOLD	4,650	5,200	76,251	1.1	44.5	62.7	11.3	7.0	(25.1)	18.3	3,565	4,392	(21.7)	23.2	21.4	17.4	14.4	12.1	3.6	3.2	2.4	1.9	17.6	19.4		
JJFA BUY	1,535	1,850	18,000	0.3	47.6	55.9	8.3	8.8	(30.9)	24.8	1,455	1,987	(32.9)	36.6	12.2	8.9	7.0	5.8	1.6	1.4	3.3	2.0	13.7	16.7		
MAIN BUY	965	1,500	2,160	0.0	42.7	13.2	15.6	6.7	7.9	20.8	338	414	18.6	22.5	6.4	5.2	6.3	5.1	1.0	0.8	2.6	3.1	15.8	16.9		
Sector			96,411	1.3		131.8	10.5	7.6	(25.9)	20.6	5,358	6,792	(24.3)	26.8	19.3	15.5	12.8	10.8	3.2	2.8	2.6	1.9	16.2	18.4		
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																										
ASRI HOLD	312	365	6,131	0.1	32.2	2.9	(22.6)	12.7	(28.6)	9.9	547	679	(43.6)	24.0	11.2	9.0	9.1	8.6	0.6	0.6	1.3	1.7	7.3	8.1		
BSDE BUY	1,340	1,830	25,791	0.4	39.8	19.5	9.5	7.1	33.1	12.2	2,082	2,366	60.9	13.6	12.4	10.9	10.3	8.9	0.8	0.7	0.2	0.3	5.9	6.7		
CTRA BUY	1,200	1,610	22,272	0.3	53.0	0.3	43.5	2.8	3.0	(3.9)	1,193	1,320	1.1	10.6	18.4	16.6	9.4	8.8	1.2	1.2	2.4	2.6	7.2	7.2		
SMRA BUY	1,260	1,475	18,178	0.3	58.9	25.4	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	36.4	31.4	9.7	9.0	2.0	1.9	0.4	0.5	9.7	10.3		
Sector			72,371	1.0		91.3	0.9	6.4	0.5	9.0	4,322	4,943	11.0	14.4	20.2	17.7	9.8	8.9	1.2	1.2	1.1	1.2	6.4	6.9		
Retailers (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)																										
ACES HOLD	1,740	1,770	29,841	0.4	40.0	18.3	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	27.4	24.3	20.3	17.7	6.1	5.4	1.6	1.8	29.0	28.6		
LPPF BUY	3,220	5,400	9,032	0.1	81.8	35.5	2.9	4.8	(0.3)	4.6	1,868	1,968	70.4	5.3	5.0	4.8	3.4	2.8	3.5	2.6	9.9	9.5	79.8	59.1		
MARI BUY	1,020	1,150	16,932	0.2	49.0	13.7	12.4	11.7	11.4	11.2	809	979	9.9	21.0	20.9	17.2	1.2	0.9	2.5	2.2	0.9	0.9	16.7	18.2		
RALS BUY	1,285	1,750	9,118	0.1	37.1	13.0	7.1	6.2	5.3	6.5	634	668	8.0	5.4	13.6	12.9	11.6	10.7	2.1	2.0	4.5	4.9	17.1	17.5		
Sector			64,923	0.9		80.6	9.8	9.6	6.5	8.4	4,395	4,840	30.2	10.1	20.7	18.1	11.7	10.3	4.3	3.7	3.0	3.1	25.6	24.5		
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
EXCL BUY	3,340	4,200	35,698	0.5	33.6	31.3	8.0	7.4	(164.1)	29.0	372	781	NA	109.9	96.0	45.7	6.3	5.9	1.9	1.8	-	0.3	2.0	4.1		
ISAT HOLD	3,680	2,600	19,997	0.3	20.7	34.2	5.7	8.2	(61.7)	(159.3)	(1,906)	(20.7)	(1,482)	(22.2)	(10.5)	(13.5)	5.0	4.8	2.2	2.6	-	-	(18.6)	(17.4)		
TLKM BUY	4,250	5,100	421,014	5.9	47.9	354.2	9.5	7.9	20.8	7.1	23,370	24,962	29.6	6.8	18.0	16.9	6.0	5.7	3.4	3.4	2.6	3.3	22.2	21.3		
Sector			476,709	6.7		417.7	8.8	7.8	42.6	10.4	21,836	24,260	79.7	11.1	22.7	17.8	6.0	5.7	3.6	3.3	2.3	3.0	16.3	16.8		
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ERA HOLD	2,180	1,850	6,954	0.1	45.2	83.0	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	11.9	9.6	8.3	7.1	1.3	1.2	2.7	3.4	11.1	12.7		
MCAS BUY	3,550	4,560	3,081	0.0	69.9	7.5	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	22.9	14.8	12.4	6.6	3.4	2.5	-	-	14.8	17.2		
TELE BUY	340	1,000	2,483	0.0	24.9	0.1	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.5	3.0	5.2	4.8	0.5	0.5	7.1	8.2	16.1	16.5		
Sector			12,518	0.2		90.7	2.9	11.8	(5.1)	17.3	1,356	1,668	(14.7)	23.0	12.9	9.6	8.7	6.5	1.7	1.4	2.9	3.5	13.5	14.8		
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
TOWR BUY	740	1,100	37,751	0.5	49.9	6.3	9.9	6.9	9.6	3.8	2,415	2,542	9.8	5.3	15.6	14.9	8.7	8.1	4.1	3.6	3.2	3.5	28.0	25.8		
Stock universe			4,954,546	69.3		4,285.6	7.6	8.1	7.7	9.9	288,659	319,040	8.4	10.6	23.7	20.7	8.6	7.9	6.0	5.7	2.6	2.8	14.8	15.0		
Stock universe exc HMSP UNWR			4,285,221	60.0		4,054.9	8.0	8.1	7.7	10.3	266,710	295,941	9.5	11.0	19.0	16.3	5.9	5.3	2.9	2.6	2.5	2.8	14.0	14.2		

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