BCAS Vista

Indonesia Morning Digest

15 April 2019

IDX: 6,406 (- 0.07%)
Turnover (IDRbn): 5,956 (- 0.02%)

RESEARCH

RESEARCH REPORT

ERAA: Slow but sure

- 1Q19 preview: Softer YoY demand for smartphones
- Aggressive store openings to cover smaller cities
- Softer 2019 sales growth expected, but still a BUY

HEADLINE NEWS

INDUSTRY

- LinkAja launching delayed to 20-Apr-19
- AP II and Whitesky Aviation to operate heliport
- Palembang – Bengkulu toll road land acquisition start from 2019

COMPANY

- BBRI disburses IDR600bn to Trihamas Finance
- BMRI issued Euro Medium Term Notes (EMTN)
- CTRA booked IDR1.1tn 1Q19 marketing sales
- Fitch affirms PGAS at BBB- and AA+ (IDN)
- WOOD expects stable wood price
- AMRT, Midi Utama Indonesia, and Bank Sahabat Sampoerna sued for copyrights
- MAPA private placement updates

INDICES	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,406	(0.07)	3.41	422
LQ45	1,008	0.05	2.62	230
Hang Seng	29,910	0.24	17.27	3,833
KOSPI	2,233	0.41	9.43	5,219
Nikkei 225	21,871	0.73	9.27	12,991
PCOMP	7,881	(0.94)	5.56	86
SET	1,660	0.08	6.18	914
SHCOMP	3,189	(0.04)	27.86	43,029
STI	3,332	0.03	9.12	417
TWSE	10,805	(0.03)	11.08	3,587
EUROPE & USA				
DAX	12,000	0.54	13.65	303
Dow Jones	26,412	1.03	14.53	687
FTSE 100	7,437	0.26	10.44	354
NASDAQ	7,984	0.46	21.26	1,804
S&P 500	2,907	0.66	16.96	2,865
ETF & ADR	**Last**	**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	25.82	0.23	2.50	3.99
TLK US (USD)	27.27	0.44	2.29	3.93

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	1.02	7.46	32.48
WTI (USD/bl)	64	0.49	11.70	38.08
Coal (USD/ton)	84	0.06	(11.42)	(17.37)
Copper (USD/mt)	6,484	1.19	0.19	8.12
Gold (USD/toz)	1,290	(0.16)	(0.86)	0.76
Nickel (USD/mt)	13,022	0.35	(0.63)	21.36
Tin (USD/mt)	20,625	0.24	(3.28)	5.85
Corn (USd/mt)	370	0.20	(1.60)	(5.38)
Palm oil (MYR/mt)	2,038	(0.10)	2.93	1.24
Soybean (USd/bu)	909	-	(0.25)	(1.33)
Wheat (USd/bsh)	469	0.64	1.68	(10.97)

Source: Bloomberg

CURNCY & RATES	Last	1D	1M	2018
IDR/USD	14,120	14,140	14,267	14,568
AUD/USD	1.39	1.40	1.41	1.42
CAD/USD	1.33	1.34	1.34	1.36
CNY/USD	6.70	6.72	6.71	6.88
USD/EUR	1.13	1.13	1.13	1.14
JPY/USD	112.02	111.66	111.36	110.27
SGD/USD	1.35	1.36	1.36	1.37
JIBOR (%)	5.90	5.90	5.90	5.88
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	7.68	7.68	7.87	8.02
CDS - 5Y (bps)	97.88	98.40	84.68	138.09

Source: Bloomberg

MARKET	2018	2019F
EPS growth (%)	4.9	12.8
Cons EPS growth (%)	14.7	8.8
P/E (x)	23.5	21.8
P/E ex UNVR, HMSP (x)	17.9	15.9
EV/EBITDA (x)	10.1	9.3
P/B (x)	7.2	6.7
P/B ex UNVR, HMSP (x)	3.1	2.7
Yield (%)	2.4	2.6
Gearing ex Bank (%)	17.0	16.3
ROE (%)	14.9	15.4
ROA (%)	3.7	3.8

MACRO	2018	2019F
GDP Growth (%)	5.2	5.0
Govt Spending (%)	4.8	6.7
Private Spending (%)	5.0	5.1
Investment (%)	6.7	6.5
CPI (%)	3.1	3.6
BI 7-day RR (%)	6.0	6.0
IDR/USD	14,390	14,593
FX Reserve (USDbn)	120.7	120.5
CAD (%)	(3.0)	(2.5)
Fiscal Budget (%)	1.8	(2.5)
10-Y Govt bond	8.0	8.7

Source: BCA Sekuritas

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
In/(Out) (IDRbn)	(1,048)	1,716	3,501	14,698
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JAKAGRI Index	1,484	(0.35)	(1.31)	(5.16)
JAKBIND Index	837	(1.38)	(1.48)	(2.03)
JAKCONS Index	2,542	1.08	(4.56)	(1.06)
JAKFIN Index	1,280	(0.19)	6.28	8.91
JAKINFRA Index	342	(0.75)	5.61	11.17
JAKMIND Index	1,300	(1.00)	2.16	(6.75)
JAKMINE Index	1,798	0.03	(3.55)	1.21
JAKPROP Index	477	(0.11)	6.35	6.50
JAKTRAD Index	812	(0.30)	(0.68)	3.59

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

LinkAja launching delayed to 20-Apr-19

Himbara chairman Maryono said that LinkAja launching will be postponed to 20-Apr-19 from previous 13-Apr-19 launch date. Previously, BMRI CEO Kartika Wiroatmodjo explained that LinkAja had completed the migration of SoE banks' e-money users and recorded up to 25mn registered users with 2.5mn active users. (Kontan)

AP II and Whitesky Aviation to operate heliport

AP II and Whitesky Aviation plans to operate the first commercial heliport in Indonesia at the end of 2019, located in Soekarno-Hatta International Airport. Whitesky's CEO, Denon Prawiraatmadja stated that this heliport was constructed on 2.7ha land. The IDR80bn heliport project includes 8 helipads and 10 hangars. (Jakarta Post)

Palembang – Bengkulu toll road land acquisition start from 2019

Palembang – Bengkulu toll road (320.3km) is aiming to begin land acquisitions for 3 sections in 2019. Simpang Indralaya – Muara enim land acquisition to begin in May-19, Enim – Lubuk Linggau and Linggau Curup – Bengkulu will begin in Jun-19. The construction is aimed to be completed in 2020 with total investment value of IDR85.5tn. (Investor Daily)

COMPANY

Bank Rakyat Indonesia (BBRI) disburses IDR600bn to Trihamas Finance

To boost its consumer loan, BBRI disburses IDR600bn through uncommitted line joint financing scheme (BBRI: 95% and Trihamas: 5%), targeting passenger and commercial vehicle loan. Note that Trihamas' current NPF stands at 1.3%, while BBRI's NPL stands at 0.3%. (Investor Daily)

Bank Mandiri (BMRI) issued Euro Medium Term Notes (EMTN)

BMRI issued USD750mn EMTN with 5 years tenor and coupon rate of 3.75%. (Investor Daily)

Comment: *This is part of BMRI's plan to obtain more non-conventional funding this year, which will come from obligations, medium term notes (MTN), negotiable certificate of deposits (NCD) and bilateral loans. BMRI is trying to obtain total funding of IDR40tn in order to support their loan growth this year.*

CTRA booked IDR1.1tn 1Q19 marketing sales

Ciputra Development (CTRA) booked a total of IDR1.1tn (-32.2% YoY) 1Q19 marketing sales, translating to 18.6% of our FY19 target. The weak 1Q19 performance is within our expectation as company is limiting their launches until 2H19, where three new projects are in the pipeline. Main contributor of 1Q19 marketing sales came from Surabaya, Tangerang, Maja Raya, and Sentul Raya with 10%, 9.5%, 8.6% and 7.5% contribution, respectively. (Company)

Fitch affirms Perusahaan Gas Negara (PGAS) at BBB- and AA+ (IDN)

Fitch Ratings has affirmed PGAS' Long-term Foreign- and Local-Currency Issuer Default Ratings (IDR) at BBB-. The agency has also affirmed PGAS' senior unsecured rating and the rating on its USD1.35bn 5.125% bonds due 2024 at BBB-. At the same time, Fitch Ratings Indonesia has affirmed PGAS' National Long-Term Rating at AA+(IDN). (Bloomberg)

Integra Indocabinet (WOOD) expects stable wood price

WOOD predicts wood price in 2019 will be relatively stable and expects less aggressive sales increase in forestry sector. (Kontan)

Comment: *In our view, stable wood price will support WOOD's margin, as WOOD eyes higher sales target from building components. Forestry sector contributed 16.3% of total sales in FY18.*

HEADLINE NEWS

Sumber Alfaria Trijaya (AMRT), Midi Utama Indonesia, and Bank Sahabat Sampoerna sued for copyrights

AMRT with Midi Utama Indonesia and Bank Sahabat Sampoerna have been sued by Bambang Widodo and Endang Trido Rubyati S. due to copyrights of their SAKU saving account program, which they stated that all of the parties copied from Tabungan Anak Pintar Indonesia (TAPI). The plaintiffs demanded the court to penalize material compensation of IDR5.6bn and immaterial compensation of IDR10bn. (Bisnis Indonesia)

MAP Aktif Adiperkasa (MAPA) private placement updates

CVC Capital Partners through Montage Company has released 648.5mn MAPA shares (23.5% ownership) through private placement at IDR6,500/share (previously priced at IDR6,500-IDR7,750/share), translating to IDR4.2tn proceeds. The company's management stated that the private placement is aimed to increase trading liquidity. (Investor Daily)

FY18 Actual vs. Estimates

Ticker	2018 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY18 Estimate (IDRtn)	% 2018 to FY18E	Remarks	FY18 Estimate (IDRtn)	% 2018 to FY18E	Remarks
ANTM	0.9	0.8	108.9%	above	0.8	111.1%	above
BEST	0.4	0.3	134.9%	above	0.4	95.2%	in line
CTRA	1.2	0.9	127.1%	above	1.0	114.0%	above
DMAS	0.5	0.4	121.3%	above	0.5	92.0%	below
DOID*	75.6	66.1	114.5%	above	75.3	100.4%	in line
ERAA	0.9	0.8	111.5%	above	0.8	108.9%	above
HMSP	13.5	12.6	107.1%	above	13.2	102.2%	in line
INTP	1.1	0.9	122.6%	above	1.0	115.2%	above
MAIN	0.3	0.2	120.1%	above	0.2	121.3%	above
MCAS	0.2	0.1	309.7%	above	0.1	330.7%	above
META	0.2	0.2	108.2%	above	NA	NA	NA
MNCN	1.6	1.3	121.7%	above	1.4	110.9%	above
PGAS*	305.0	265.3	114.9%	above	265.4	114.9%	above
PNBN	3.1	2.6	120.4%	above	2.7	116.1%	above
ROTI	0.2	0.1	118.3%	above	0.2	108.6%	above
SIDO	0.7	0.6	105.1%	above	0.6	103.9%	in line
SMBR	0.1	0.1	124.9%	above	0.1	97.1%	in line
SMGR	3.1	2.3	134.5%	above	2.5	123.7%	above
SMRA	0.4	0.3	129.6%	above	0.4	125.9%	above
SSIA	0.0	(0.1)	NA	above	(0.0)	NA	above
WIKA	1.7	1.5	112.1%	above	1.5	116.2%	above
WTON	0.5	0.4	112.0%	above	0.4	118.5%	above
ADHI	0.6	0.8	78.4%	below	0.8	79.6%	below
ADRO*	417.7	440.8	94.8%	below	454.0	92.0%	below
ASII	21.3	23.9	89.2%	below	21.8	97.9%	in line
ASRI	1.0	1.1	88.2%	below	1.1	91.8%	below
BBTN	2.8	3.1	90.3%	below	3.2	88.8%	below
BJBR	1.5	1.7	92.6%	below	1.5	105.2%	above
EXCL	(3.3)	(0.1)	3854.6%	below	NA	NA	NA
GGRM	7.8	8.2	94.7%	below	8.2	95.5%	in line
IMJS	0.2	0.2	69.2%	below	NA	NA	NA
INCO*	60.5	76.3	79.3%	below	69.3	87.3%	below
ISAT	(2.4)	(0.3)	NA	below	(1.9)	NA	below
JPFA	2.2	2.3	93.8%	below	2.3	95.8%	in line
KIJA	0.0	0.1	65.1%	below	NA	NA	NA
LPCK	2.2	946.0	0.2%	below	NA	NA	NA
LPPF	1.1	1.4	79.4%	below	1.7	63.2%	below
LSIP	0.3	0.6	58.3%	below	0.5	68.4%	below
MEDC*	(51.3)	57.5	NA	below	44.8	NA	below
MIKA	0.6	0.7	92.0%	below	0.7	94.2%	below
PBID	0.3	0.3	91.7%	below	0.3	102.6%	in line
PTBA	5.0	5.4	93.0%	below	5.3	94.8%	below
PTPP	1.5	1.8	83.6%	below	1.6	94.4%	below
SGRO	0.1	0.2	33.1%	below	0.2	27.6%	below
SILO	0.0	0.0	44.3%	below	0.0	31.8%	below
SIMP	(0.1)	0.2	-46.1%	below	0.2	-36.0%	below
TELE	0.4	0.6	75.5%	below	NA	NA	NA
TINS	0.5	0.6	94.9%	below	0.6	94.9%	below
TOWR	2.2	2.3	94.5%	below	2.4	92.9%	below
TPIA*	181.7	232.2	78.2%	below	228.9	79.4%	below
ULTJ	0.7	0.8	88.9%	below	NA	NA	NA
AALI	1.4	1.4	100.6%	in line	1.5	98.7%	in line
ACES	1.0	1.0	98.0%	in line	1.0	96.2%	in line
BBNI	15.0	15.2	98.5%	in line	15.4	97.5%	in line
BBRI	32.3	32.4	99.9%	in line	32.4	99.8%	in line
BDMN	3.9	4.0	97.6%	in line	4.2	94.4%	below
BMRI	25.0	24.0	104.1%	in line	24.1	103.8%	in line
BNGA	3.5	3.4	102.7%	in line	3.4	102.9%	in line
BSDE	1.4	1.4	95.6%	in line	1.9	70.2%	below
CPIN	4.6	4.6	98.9%	in line	4.5	101.2%	in line
ICBP	4.4	4.2	104.8%	in line	4.4	99.1%	in line
INDF	4.2	4.1	101.6%	in line	4.0	105.2%	above
ITMG*	258.8	257.3	100.6%	in line	268.3	96.4%	in line
JSMR	2.2	2.1	102.7%	in line	2.2	98.2%	in line
KLBF	2.5	2.5	99.9%	in line	2.4	100.4%	in line
MAPI	0.7	0.7	104.9%	in line	0.7	111.9%	above
MYOR	1.7	1.7	99.1%	in line	1.7	100.9%	in line
RALS	0.6	0.6	102.6%	in line	0.6	102.0%	in line
SCMA	1.5	1.5	97.6%	in line	1.7	89.3%	below
UNTR	11.1	11.4	96.7%	in line	11.5	96.7%	in line
UNVR	9.1	8.7	103.6%	in line	10.1	89.5%	below
WOOD	0.2	0.2	99.8%	in line	0.2	101.6%	in line
WSKT	4.0	4.0	98.9%	in line	3.9	101.8%	in line
BBCA	25.9	25.6	NA	NA	25.7	100.6%	in line
MPPA	(0.9)	NA	NA	NA	NA	NA	NA
Number of companies							**75**

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

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
15-Apr-19	BNGA	Bank CIMB Niaga	AGM	Venue: Graha CIMB Niaga, Jakarta, at 14.00 pm
15-Apr-19	AALI	Astra Agro Lestari	AGM`	Venue: Menara Astra, Lt. 5
15-Apr-19	SMSS	Sawit Sumbermas Sarana	AGM	Venue: Soehanna Hall The Energy Building Lt 2, Jakarta, at 09.30 am
16-Apr-19	UNTR	United Tractors	AGM	Venue: Grand Ballroom United Tractor, at 14.00pm
16-Apr-19	POWR	Cikarang Listrindo	AGM	Venue: Hotel Sheraton Grand, Jakarta, at 10.00am
17-Apr-19	BFIN	BFI Finance Indonesia	AGM	Venue: The Dharmawangsa, at 13.30pm
18-Apr-19	TCID	Mandom Indonesia	AGM	Venue: Hotel Ayana Midplaza, Jakarta, at 10.00am
18-Apr-19	LPKR	Lippo Karawaci	AGM	Venue: Hotel Aryaduta Jakarta, at 10.00 am
22-Apr-19	PTRO	Petrosea	AGM	Venue: Gedung Balai Kartini Mawar room 2nd floor, at 10.00am
22-Apr-19	BLTA	Berlian Laju Tanker	AGM`	Venue: Gedung BEI, Tower 2, Lantai , at 14.00pm
22-Apr-19	TCPI	Transcoal Pacific	EGM	Venue: The Grove Suites by Grand Aston, Rasuna Epicentrum, Kuningan, Jakarta at 10.00am
23-Apr-19	TGKA	Tigaraksa Satria	AGM	Venue: Bursa Efek Indonesia, Jakarta at 14.00pm
23-Apr-19	DMAS	Puradelta Lestari	AGM	Venue: Hotel Mulia Senayan, Jakarta at 10.00am
23-Apr-19	SOTS	Satria Mega Kencana	AGM	Venue: Sotis Residence Penjernihan, Tanah Abang, Jakarta at 10.00am
23-Apr-19	BNLI	Bank Permata	AGM	Venue: WTC II Buildiing, Jakarta, at 14.00 pm
23-Apr-19	MLBI	Multi Bintang Indonesia	AGM	Venue: Hotel Dharmawangsa, Kebayoran Baru, Jakarta, at 10.00 am
23-Apr-19	TINS	Timah	AGM	Venue: Pullman Hotel Thaamrin Jakarta, at 10.00 am
23-Apr-19	PDES	Destinasi Tirta Nusantara	AEGM	Venue: Truly Care room Gedung Panorama Lt.6 at 09.30am
24-Apr-19	IBFN	Intan Baruprana Finance	AEGM	Venue: Auditorium INTA Bulding, Jl. Raya Cakung Clincing KM 3,5 ,at 14.00pm
24-Apr-19	MBSS	Mitrabahtera Segara Sejati	AEGM	Venue: Balai Kartini, Kuningan, Jakarta Selatan, at 10.00am
24-Apr-19	PZZA	Sarimelati Kencana	AEGM	Venue: Balai Kartini, Kuningan, Jakarta Selatan, at 13.00pm
24-Apr-19	TOWR	Sarana Menara Nusantara	AEGM	Venue: Hotel Indonesia Kempinski, Jakarta at 10.00am
24-Apr-19	FILM	MD Pictures	AGM	Venue: MD Place Building, Jakarta at 14.00pm
24-Apr-19	BIPI	Astrindo Nusantara Infrastruct	AEGM	Venue: Gedung AXA Tower Lantai 46, at 01.30 pm
24-Apr-19	FILM	MD Pictures	EGM	Venue: Gedung MD I, Lantai 11, Jl. Setiabudi Selatan No. 7, at 14.00pm
24-Apr-19	WSBP	Waskita Beton Precast	AGM	Venue: Hotel Bidakara Grand Pancoran, at 09.00 am
24-Apr-19	WEHA	Weha Transportasi Indonesia	AEGM	Venue: Truly Care room, Gedung Panorama Lt.6, Jakarta at 09.30am
25-Apr-19	INDY	Indika Energy	AEGM	Venue: Balai Kartini, Kuningan, Jakarta Selatan, at 13.00pm
25-Apr-19	MDIA	Intermedia Capital	EGM	Venue: Bakrie Tower Lantai 36, Jl. Rasuna Said Jakarta at 10.00pm
25-Apr-19	VIVA	Visi Media Asia	EGM	Venue: Bakrie Tower, Jl. HR Rasuna Said Jakarta at 14.00pm
25-Apr-19	IPCC	Indonesia Kendaraan Terminal	AEGM	Venue: TBD
25-Apr-19	VIVA	Visi Media Asia	EGM	Venue: Bakrie Tower, Rasuna Epicentrum, Jakarta, at 11.00 am
25-Apr-19	MDIA	Intermedia Capital	EGM	Venue: Bakrie Tower, Rasuna Epicentrum, Jakarta, at 10.11am
26-Apr-19	BJTM	Bank Pembangunan Daerah Jawa Tim	AGM	Venue: Bank Jatim Main Office, Jl. Basuki Rakhmad 98, Surabaya at 08.00am
26-Apr-19	ML	Multipolar Technology	AGM	Venue: Hotel Aryaduta, 401 Boulevard Jend Sudirman Lippo Village, Tangerang, at 10.00am
26-Apr-19	BHIT	MNC Investama	EGM	Venue: MNC Financial Center Building, Menteng, Jakarta at 14.00pm
26-Apr-19	FORU	Fortune Indonesia	AGM	Venue: PT Fortune Indonesia, Jl. R.M Harsono No.2 Ragunan,Pasar Minggu, at 09.30am
26-Apr-19	KRAS	Krakatau Steel	AGM	Venue: Financial Hall, Graha CIMB Niaga Lt2, at 09.00am
26-Apr-19	LINK	Link Net	AGM	Venue: Hotel Aryaduta Tugu Tani, Jakarta, at 09.30 am
26-Apr-19	LPPF	Matahari Department Store	AGM	Venue: Hotel Aryaduta Jakarta, at 09.00 am
26-Apr-19	KBLV	First Media	AGM	Venue: Hotel Aryaduta Tugu Tani Jakarta, at 02.00 pm
26-Apr-19	META	Nusantara Infrastructure	AGM	Venue: The Ritz Carlton Jakarta, Jl. Jend Sudirman Kav. 52-53, at 10.00am
29-Apr-19	TRIS	Trisula International	AGM	Venue: Bursa Efek Indonesia, Jakarta at 08.00am
29-Apr-19	BELL	Trisula textile industries	AEGM	Venue: Bursa Efek Indonesia, Jakarta at 13.30pm
29-Apr-19	CINT	Chitose Internasional	AGM	Venue: Bursa Efek Indonesia, Jakarta, at 10.30am
29-Apr-19	KAEF	Kimia Farma Persero	AGM	Venue: Hotel Kempinski Indonesia, Jakarta at14.00pm
29-Apr-19	BRIS	Bank Brisyariah	AGM	Venue: Gedung BRI Corporate University Lantai 2, at 02.00 pm
29-Apr-19	EXCL	XL Axiata	AGM	Venue: XL Axiata Tower Lantai 36, at 09.00 am
29-Apr-19	MLPL	Multipolar	AGM	Venue: Hotel Aryaduta Lippo Village, Tangerang, at 02.00 pm
29-Apr-19	MPPA	Matahari Putra Prima	AGM	Venue: Hotel Aryaduta Lippo Village, Tangeran, at 10.00 am
30-Apr-19	GOLD	Visi Telekomunikasi Infrastruk	AEGM	Venue: Hotel The Groove Suites, Jl. HR Rasuna Said, Kuningan, at 10.00am
30-Apr-19	BJBR	Bank Pembangunan Daerah Jawa B	AGM	Venue: TBD
30-Apr-19	BOLT	Garuda Metalindo	AGM	Venue: TBD
30-Apr-19	DAYA	Duta Intidaya	AEGM	Venue: Raffles Jakarta Ciputra World I, at 04.00 pm
30-Apr-19	WIKA	Wijaya Karya Persero	AGM	Venue: Jakarta
30-Apr-19	PANR	Panorama Sentrawisata	AGM	Venue: Truly Care room, Gedung Panorama Lt.6, Jakarta at 09.30am
30-Apr-19	AKRA	AKR Corporindo	AEGM	Venue: World Trade Center Penthouse, Jakarta, at 10.00 am
30-Apr-19	HEAL	Medikaloka Hermina	AGM	Venue:TBD
02-May-19	PRDA	Prodia Widyahusada	AEGM	Venue: Gedung Bursa Efek Indonesia, ruang seminar BEI
02-May-19	GEMA	Gema Grahasarana	AEGM	Venue: Gedung Graha Vivere 3rd Floor, Jl. Letjen S, Parman No. 6
02-May-19	ASRM	Asuransi Ramayana	AGM	Venue: Hotel Borobudur, Jl. Lapangan Banteng Selatan, at 10.00am
02-May-19	TAMU	Pelayaran Tamarin Samudra	EGM	Venue: Hotel Ibis Harmoni, Jl. Hayam Wuruk No.35, at.10.00am
02-May-19	MKPI	Metropolitan Kentjana	AGM	Venue: Pondok Indah Office tower 3, Jl. Sultan Iskandar Muda at 14.00pm
02-May-19	MERK	Merck	AEGM	Venue: Merck Tbk, Jl. TB Simatupang No. 8
02-May-19	BIPI	Astrindo Nusantara Infrastruct	EGM	Venue: TBD
02-May-19	RAJA	Rukun Raharja	AGM	Venue: TBD
02-May-19	ABMM	ABM Investama	AGM	Venue: Veranda Hotel, Jl. Kyai Maja No.63, at 14.00pm

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
PEHA	Phapros	110.26	22-Mar-19	25-Mar-19	16-Apr-19
WEGE	Wika Gedung	13.92	29-Mar-19	1-Apr-19	23-Apr-19
ITMG	Indo Tambangraya Megah	2,045.00	2-Apr-19	4-Apr-19	23-Apr-19
BDMN	Bank Danamon	143.22	4-Apr-19	5-Apr-19	26-Apr-19
WTON	Wika Beton	17.50	5-Apr-19	8-Apr-19	26-Apr-19
AGRO	Bank Rakyat Indonesia Agroniaga	1.91	8-Apr-19	9-Apr-19	30-Apr-19
SDRA	Bank Woori Saudara Indonesia	15.00	8-Apr-19	9-Apr-19	30-Apr-19
BSSR	Baramulti Suksessarana	53.88	9-Apr-19	10-Apr-19	22-Apr-19
ADMF	Adira Dinamika Multi Finance	908.00	9-Apr-19	10-Apr-19	30-Apr-19
BNII	Bank Maybank Indnesia	7.20	9-Apr-19	10-Apr-19	30-Apr-19
JPFA	Japfa Comfeed Indonesia	50.00	11-Apr-19	12-Apr-19	30-Apr-19
XISB	Reksa Dana Premier ETF Indonesia Sovereign Bonds	3.42	12-Apr-19	15-Apr-19	22-Apr-19
HITS	Humpuss Intermoda Transportasi	3.00	12-Apr-19	15-Apr-19	3-May-19
SDPC	Millennium Pharmacon International	3.00	16-Apr-19	18-Apr-19	10-May-19
ACST	Acset Indonusa	5.00	18-Apr-19	22-Apr-19	29-Apr-19
SIDO	Industri Jamu dan Farmasi Sido Muncul	21.00	18-Apr-19	22-Apr-19	2-May-19
MFMI	Multifiling Mitra Indonesia	26.24	18-Apr-19	22-Apr-19	10-May-19
PPRO	PTPP Properti	1.53	18-Apr-19	22-Apr-19	10-May-19
ASGR	Astra Graphia	30.00	22-Apr-19	23-Apr-19	10-May-19
PPRE	PT PP Presisi	9.58	22-Apr-19	23-Apr-19	10-May-19
BBCA	Bank Central Asia	255.00	23-Apr-19	24-Apr-19	30-Apr-19
ELSA	Elnusa	9.47	23-Apr-19	24-Apr-19	10-May-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 (%)	
								2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ASII	BUY	7,475	9,200	302,615	4.1	49.8	319.3	16.1	5.3	32.2	(2.9)	21,673	24,185	15.0	11.6	14.0	12.5	12.1	12.8	2.2	2.0	2.9	3.2	16.6	16.7
Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id)																									
BBCA	NR	27,550	n.a.	679,246	9.3	43.1	385.4	8.3	8.2	12	8.0	25,852	28,270	10.9	9.4	26.3	24.0	n.a.	n.a.	4.5	3.9	0.9	1.0	18.3	17.4
BBNI	BUY	9,650	12,000	179,960	2.5	41.2	169.4	11.0	16.2	13.8	15.2	15,015	17,279	10.3	15.1	12.0	10.4	n.a.	n.a.	1.7	1.5	2.2	2.4	14.5	15.1
BBRI	BUY	4,310	4,900	531,620	7.3	43.2	430.7	6.4	11.1	13.4	13.1	32,351	36,869	11.6	14.0	16.4	14.4	n.a.	n.a.	2.9	2.6	2.7	3.1	18.5	19.0
BBTN	HOLD	2,400	2,400	25,416	0.3	40.0	68.4	8.1	11.4	(7.7)	13.6	2,808	3,197	(7.3)	13.9	9.0	7.9	n.a.	n.a.	1.1	1.0	2.2	2.5	11.8	12.7
BDMN	FULLY VALUED	9,825	5,500	94,169	1.3	66.1	47.1	1.9	9.4	0.9	20.8	3,922	4,166	6.5	6.2	24.0	22.6	n.a.	n.a.	2.3	2.1	1.2	1.5	9.8	9.7
BJBR	FULLY VALUED	2,050	1,750	20,170	0.3	26.1	25.8	3.3	3.9	20.7	3.0	1,548	1,561	27.7	0.8	12.8	12.7	n.a.	n.a.	1.8	1.7	4.4	4.3	1.3	1.3
BMRI	BUY	7,325	9,300	341,833	4.7	40.0	361.8	4.4	10.1	24.8	8.6	25,015	28,509	21.2	14.0	13.7	12.0	n.a.	n.a.	1.9	1.7	3.3	3.8	14.4	15.0
BNGA	BUY	1,030	1,230	25,886	0.4	8.5	8.4	(3.2)	0.7	16.7	0.8	3,482	3,506	16.9	0.7	7.4	7.4	n.a.	n.a.	0.7	0.6	2.7	2.7	9.1	8.6
PNBN	HOLD	1,255	1,300	30,230	0.4	15.1	14.6	3.6	(1.1)	50.9	(8.0)	3,113	2,943	23.9	(5.4)	10.1	10.7	n.a.	n.a.	0.8	0.8	(0.0)	(0.0)	8.7	7.5
Sector				1,928,529	26.4		1,511.7	6.0	9.9	15.5	10.3	113,106	126,301	13.2	11.7	19.0	17.1	-	-	3.0	2.7	2.0	2.3	15.3	15.4
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
INTP	FULLY VALUED	21,100	18,000	77,674	1.1	49.0	31.8	5.3	6.2	(45.7)	88.7	1,146	1,978	(38.4)	72.6	67.8	39.3	33.8	23.0	3.3	3.2	2.0	0.9	4.8	8.3
SMBR	FULLY VALUED	1,170	1,000	11,621	0.2	24.5	0.7	28.6	3.5	32.3	(15.5)	76	72	(48.1)	(5.4)	151.3	159.9	47.3	52.3	3.3	3.2	-	0.1	2.2	2.0
SMGR	HOLD	13,000	11,000	77,110	1.1	49.0	69.8	1.5	10.7	37.4	0.8	2,294	2,850	13.9	24.2	33.6	27.1	9.7	9.1	2.6	2.4	1.2	1.5	7.8	9.2
Sector				166,405	2.3		102.2	3.7	8.9	6.7	16.5	3,516	4,900	(12.6)	39.4	57.8	42.0	23.6	18.6	3.0	2.8	1.5	1.1	6.0	8.2
Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
GGRM	BUY	77,525	93,000	149,165	2.0	23.8	95.2	14.9	0.4	(0.2)	17.4	7,792	9,088	0.5	16.6	19.1	16.4	13.1	11.6	3.3	2.7	1.3	1.3	17.8	17.5
HMSP	HOLD	3,610	3,500	419,908	5.7	7.5	79.3	7.7	6.0	4.8	13.2	13,539	15,645	6.9	15.5	31.0	26.8	23.7	21.5	11.9	11.3	3.2	3.7	39.0	43.1
Sector				569,073	7.8		174.5	11.0	3.3	2.7	14.9	21,331	24,733	4.4	15.9	27.9	24.1	20.9	18.9	9.6	9.0	2.7	3.1	27.2	28.5
Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ADRO	BUY	1,300	1,700	41,582	0.6	43.7	95.2	11.1	(3.8)	(6.3)	(7.1)	418	432	(8.8)	3.3	7.0	6.8	2.8	3.1	0.8	0.8	7.7	6.9	11.7	11.5
ITMG	HOLD	20,425	21,500	23,079	0.3	34.9	46.3	18.8	(3.4)	11.3	(25.7)	259	203	8.0	(22.5)	6.3	8.1	4.1	4.7	1.7	1.8	15.6	15.7	26.8	21.8
PTBA	HOLD	4,030	4,250	46,428	0.6	35.0	60.9	8.7	10.9	(5.0)	3.1	5,024	5,280	12.2	5.1	9.2	8.8	2.4	2.6	2.9	2.6	7.2	8.1	30.9	29.5
Sector				111,089	1.5		202.4	18.9	0.5	3.0	(8.3)	14,758	14,535	2.8	(1.5)	7.8	7.9	2.9	3.2	1.9	1.8	9.1	9.2	19.0	17.1
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	9,050	10,800	105,540	1.4	19.5	70.3	7.9	7.6	12.4	8.1	4,333	4,696	14.1	8.4	24.4	22.5	17.0	15.8	4.8	4.3	2.0	2.2	19.7	19.1
INDF	HOLD	6,325	6,500	55,536	0.8	49.9	72.0	4.7	7.2	(6.0)	9.3	3,609	4,029	(13.4)	11.6	15.4	13.8	6.4	5.9	1.7	1.6	3.2	3.6	11.2	11.8
KLBF	HOLD	1,495	1,700	70,078	1.0	43.0	29.8	5.1	5.1	0.7	4.6	2,457	2,553	2.2	3.9	28.5	27.4	16.7	15.9	4.8	4.4	1.6	1.6	17.6	16.7
MYOR	BUY	2,540	3,000	56,791	0.8	15.7	7.7	15.5	13.8	(0.3)	34.2	1,716	2,119	7.6	23.5	33.1	26.8	19.8	15.2	6.7	5.7	1.0	1.1	0.2	0.2
ROTI	BUY	1,290	1,200	7,981	0.1	44.9	2.0	11.1	8.4	(31.1)	5.2	173	189	18.3	9.6	46.2	42.2	21.6	19.5	2.7	2.5	0.5	0.5	6.0	6.2
SIDO	BUY	1,020	1,100	15,300	0.2	19.0	3.9	7.4	9.5	29.1	18.4	664	755	24.4	13.7	23.0	20.3	16.3	14.3	5.3	4.9	3.5	3.9	22.9	25.0
ULTJ	HOLD	1,220	1,200	14,095	0.2	65.7	0.8	7.9	7.1	(0.5)	5.5	698	816	(0.7)	16.8	20.2	17.3	8.8	8.2	2.9	2.6	0.6	0.6	17.5	15.9
UNVR	FULLY VALUED	49,450	41,500	377,304	5.2	15.0	81.7	1.5	3.1	(0.5)	7.5	9,109	7,581	30.0	(16.8)	41.4	49.8	37.2	34.7	49.8	46.2	1.9	1.9	142.9	96.3
Sector				702,625	9.6		268.3	6.0	7.0	0.8	10.0	22,759	22,738	11.8	(0.1)	34.1	37.4	27.1	25.0	28.8	26.7	1.9	2.0	24.9	22.5
Sector excl UNVR				325,322	4.4		186.6	7.2	8.0	1.3	11.1	13,649	15,156	2.3	11.0	25.5	23.0	15.3	13.7	4.5	4.0	1.9	2.1	16.1	16.3
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ADHI	BUY	1,610	1,600	5,733	0.1	49.0	16.4	32.2	12.6	38.6	17.8	644	979	24.9	52.0	8.9	5.9	2.8	3.0	1.0	1.0	2.0	2.4	14.4	17.5
META	BUY	202	280	3,578	0.0	32.9	0.2	(28.7)	(14.3)	(29.4)	(15.7)	180	67	(2.2)	(62.8)	16.7	44.8	8.1	11.6	0.8	0.8	1.3	0.4	2.1	2.0
PTPP	BUY	2,250	2,500	13,950	0.2	48.9	57.7	16.8	37.7	4.1	14.3	1,614	1,714	11.0	6.2	8.6	8.1	4.3	2.6	0.9	0.9	1.7	1.8	11.1	11.1
WIKA	BUY	2,130	2,200	19,106	0.3	34.9	52.5	37.0	16.0	40.3	17.1	1,730	1,809	43.9	4.6	11.0	10.6	3.4	3.4	1.3	1.2	2.3	2.7	18.0	19.0
WSKT	HOLD	2,000	1,900	27,148	0.4	34.0	105.9	11.9	(11.2)	14.8	(10.2)	4,521	4,252	16.5	(6.0)	6.0	6.4	3.3	4.3	0.9	0.7	2.2	2.1	20.1	13.2
WTON	BUY	605	620	5,273	0.1	40.0	24.5	29.2	15.0	42.7	13.9	486	560	50.8	15.2	10.4	9.0	3.9	3.9	1.6	1.4	2.0	2.9	16.5	16.8
JSMR	HOLD	6,000	4,350	43,547	0.6	24.6	39.3	8.6	0.9	10.3	(5.8)	2,202	2,231	0.1	1.3	19.8	19.5	10.0	7.7	2.2	2.1	1.7	1.7	0.1	0.1
Sector				118,334	1.6		296.5	20.9	8.8	17.7	1.3	11,377	11,611	12.4	2.1	12.9	13.4	6.1	5.3	1.5	1.4	1.9	2.0	13.0	11.8
Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																									
MIKA	BUY	2,040	2,200	29,684	0.4	39.4	5.0	9.8	9.8	2.9	8.5	614	721	(9.7)	17.5	48.3	41.2	29.2	25.9	6.3	5.9	-	1.3	20.6	17.4
SILO	HOLD	3,960	2,600	6,438	0.1	39.4	2.3	2.0	9.3	0.5	(45.5)	16	40	(85.4)	144.5	397.9	162.7	7.2	7.0	1.0	1.0	-	-	0.3	1.0
Sector				36,122	0.5		7.3	4.3	9.4	2.2	(6.9)	630	761	(18.5)	20.7	110.6	62.8	25.3	22.5	5.4	5.0	-	1.1	5.9	6.8
Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
BEST	HOLD	278	150	2,682	0.0	41.8	3.9	3.7	14.6	(7.8)	13.2	422	362	(12.7)	(14.3)	6.4	7.4	2.6	2.3	0.6	0.6	1.0	0.7	7.8	8.4
DMAS	BUY	238	210	11,471	0.2	17.7	9.9	(23.3)	25.7	(43.5)	12.5	496	435	(24.5)	(12.2)	23.1	26.4	15.9	13.7	1.5	1.4	2.2	1.4	5.6	5.6
KIJA	HOLD	246	230	5,123	0.1	75.9	3.2	16.8	0.4	25.0	(0.5)	41	161	(51.8)	293.1	124.0	31.5	5.0	5.0	1.0	1.0	0.2	(0.2)	(2.7)	3.1
LPCK	Under Review	1,840	3,500	1,281	0.0	57.8	5.1	(5.8)	4.9	(15.9)	(1.8)	580	564	(15.0)	(2.7)	2.2	2.3	4.0	4.1	0.2	0.2	-	-	11.4	10.0
SSIA	BUY	560	700	2,635	0.0	80.8	14.2	12.5	5.7	18.3	13.1	38	70	(96.8)	85.6	69.4	37.4	5.1	4.3	0.7	0.7	1.7	-	0.9	1.8
Sector				23,192	0.3		36.3	5.1	6.6	(9.0)	5.4	1,576	1,592	(48.9)	1.0	47.6	25.2	10.1	8.9	1.1	1.1	1.4	0.7	6.2	5.9
Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
MNCN	HOLD	790	850	11,278	0.2	42.9	28.0	2.6	2.6	(1.3)	3.6	1,531	1,587	5.3	3.6	7.2	7.0	4.8	4.7	1.1	1.0	5.1	5.7	13.0	14.9
SCMA	BUY	1,730	2,500	25,295	0.3	39.1	17.9	12.3	8.6	9.0	14.2	1,482	1,716	11.3	15.8	17.1	14.7	18.4	16.2	5.0	4.5	4.1	4.7	31.2	32.1
Sector				36,573	0.5		45.9	6.3	5.1	2.8	8.1	3,013	3,303	8.2	9.6	14.0	12.3	14.2	12.6	3.8	3.4	4.4	5.1	21.4	21.3

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 (%)	
								2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F	2018F	2019F
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ANTM	BUY	880	1,250	21,147	0.3	35.0	125.8	99.5	13.7	208.5	45.7	874	1,261	540.6	44.2	24.2	16.8	10.3	6.5	1.1	1.0	0.2	2.1	4.6	6.3
INCO	BUY	3,350	4,350	33,287	0.5	20.5	49.1	23.4	13.9	(687.6)	68.8	61	105	NA	75.4	35.5	20.2	6.9	5.4	1.1	1.1	-	0.9	3.2	5.3
TINS	HOLD	1,320	750	9,831	0.1	35.0	81.9	19.9	10.2	2.2	66.0	531	699	5.8	31.5	18.5	14.1	8.9	6.7	1.5	1.4	1.5	3.5	8.4	10.3
Sector				64,265	0.9		256.8	56.5	13.3	244.8	58.0	2,277	3,489	424.8	53.3	22.4	15.9	8.3	6.0	1.2	1.1	0.3	1.7	4.4	6.4
Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
DOID	BUY	575	1,000	4,952	0.1	50.5	22.0	16.7	4.9	(4.5)	4.2	76	75	70.2	(5.1)	4.6	4.8	4.0	4.1	1.3	1.3	-	8.3	28.9	2.6
UNTR	BUY	25,625	35,000	95,585	1.3	40.5	168.1	31.1	11.2	57.7	14.0	11,126	12,172	50.3	9.4	8.6	7.9	4.6	4.4	1.8	1.6	4.0	4.8	20.7	19.8
Sector				100,536	1.4		190.1	30.3	10.5	47.8	13.0	12,214	13,271	51.4	8.6	8.4	7.7	4.6	4.4	1.8	1.5	3.8	5.0	23.2	21.5
Oil & Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
PGAS	BUY	2,280	3,000	55,271	0.8	43.0	140.6	8.4	4.7	29.2	7.2	305	340	60.1	15.4	13.0	11.2	4.6	4.8	1.5	1.4	3.1	3.6	11.8	12.3
MEDC	BUY	840	1,000	14,985	0.2	26.6	35.8	33.4	3.5	82.5	0.8	58	82	(61.1)	21.6	19.1	15.7	5.3	5.1	0.9	0.9	-	-	4.4	5.8
Sector				70,256	1.0		176.4	21.6	5.9	58.9	5.9	5,216	6,159	15.5	18.1	14.3	12.2	4.8	4.9	1.4	1.3	2.4	2.8	8.2	10.1
Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
IMJS	BUY	630	900	3,635	0.0	20.8	7.5	24.4	40.8	75.5	74.5	159	315	(18.1)	72.0	19.9	11.6	26.3	15.6	1.2	1.1	-	-	9.3	10.5
PBID	BUY	1,085	1,600	2,034	0.0	13.9	0.2	24.7	15.8	13.5	17.5	295	318	29.2	7.8	6.9	6.4	8.0	6.7	1.3	1.1	-	4.3	19.1	17.8
WOOD	BUY	815	1,200	5,140	0.1	20.7	19.5	14.2	29.7	20.4	26.3	239	299	37.7	25.2	21.3	17.0	12.6	10.2	2.4	2.1	0.9	1.2	11.8	13.1
Sector				10,809	0.1		27.2	22.3	27.3	25.9	33.3	693	931	9.0	34.5	18.1	13.2	16.3	11.3	1.8	1.6	0.4	1.4	11.8	13.5
Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																									
TPIA	FULLY VALUED	5,225	4,000	93,180	1.3	8.3	13.1	5.2	(5.5)	(28.4)	(14.2)	182	151	(45.3)	(14.0)	39.6	46.0	19.8	22.9	4.1	4.0	2.2	1.2	10.3	8.6
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
AALI	BUY	12,300	15,000	23,674	0.3	20.3	11.0	10.3	(7.3)	(23.8)	1.9	1,439	1,810	(28.4)	25.8	16.5	13.1	7.5	6.8	1.2	1.2	2.7	3.4	7.7	9.2
LSIP	BUY	1,110	1,450	7,573	0.1	40.4	16.3	(15.2)	3.0	(66.1)	100.6	331	553	(51.9)	67.0	22.8	13.7	5.1	6.0	0.9	0.9	1.8	2.9	4.0	6.6
SGRO	HOLD	2,300	2,500	4,347	0.1	27.5	0.4	(20.9)	19.3	(50.4)	27.1	56	206	(76.2)	267.0	77.6	21.2	11.1	10.2	1.1	1.1	1.8	2.1	4.3	5.1
SIMP	HOLD	426	490	6,738	0.1	21.5	2.2	(24.2)	6.0	(44.7)	3.7	166	192	(67.6)	15.4	40.5	35.1	7.5	7.2	0.5	0.5	0.8	0.9	1.1	1.3
Sector				42,332	0.6		29.9	(8.5)	0.0	(38.4)	12.0	1,992	2,760	(42.2)	38.6	27.7	17.5	7.4	7.1	1.0	1.0	2.2	2.8	4.3	5.8
Poultry (Neutral) - Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																									
CPIN	HOLD	5,850	6,700	95,928	1.3	44.5	71.3	9.3	5.5	75.1	1.5	4,554	4,760	82.1	4.5	21.1	20.2	14.6	14.2	4.9	4.3	1.0	1.9	24.2	22.8
JPFA	BUY	1,720	2,700	20,170	0.3	35.9	95.2	14.9	8.0	72.8	1.4	2,168	2,245	128.4	3.5	9.2	8.9	6.0	5.5	2.0	1.7	5.8	2.7	21.8	20.3
MAIN	HOLD	1,240	1,300	2,776	0.0	42.7	16.2	23.2	2.8	188.0	1.3	285	244	563.1	(14.3)	9.7	11.4	6.0	5.8	1.4	1.3	3.1	2.1	14.7	11.7
Sector				118,874	1.6		182.6	12.2	6.2	77.0	1.5	7,007	7,248	99.4	3.4	18.8	18.0	13.0	12.5	4.4	3.8	1.8	2.0	24.3	21.3
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
ASRI	HOLD	336	335	6,602	0.1	52.8	5.0	10.7	(1.2)	15.9	(2.4)	970	1,337	(29.7)	37.8	6.8	4.9	5.8	6.0	0.7	0.6	4.2	5.1	14.0	15.1
BSDE	BUY	1,425	1,500	27,427	0.4	39.8	24.5	(35.9)	3.6	(57.2)	16.7	1,294	1,841	(73.7)	42.3	21.2	14.9	13.1	9.7	0.9	0.9	0.1	0.5	4.1	4.3
CTRA	BUY	1,115	1,300	20,695	0.3	53.0	44.1	11.2	21.7	9.8	30.2	1,068	1,343	19.4	25.8	19.1	15.2	9.1	6.6	1.2	1.1	0.8	0.8	6.4	8.2
SMRA	BUY	1,190	1,100	17,168	0.2	58.9	20.9	2.3	4.6	(0.4)	5.0	449	396	24.0	(11.8)	38.2	43.3	10.2	9.2	2.0	1.8	0.5	0.6	8.3	8.5
Sector				71,891	1.0		94.4	(9.3)	8.4	(24.3)	12.0	3,781	4,917	(50.0)	30.1	23.3	20.9	10.6	8.3	1.2	1.1	0.8	1.0	5.9	7.2
Retails (Neutral) - Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)																									
ACES	HOLD	1,775	1,770	30,441	0.4	40.0	22.9	21.8	14.9	25.7	15.7	978	1,124	25.8	14.9	30.9	26.9	23.5	20.0	7.4	6.4	1.3	1.6	30.3	30.5
LPPF	BUY	3,730	7,000	10,884	0.1	84.1	65.5	2.2	5.2	(3.3)	4.6	1,097	1,972	(42.4)	79.7	9.9	5.5	5.6	4.8	6.0	3.8	12.3	8.6	51.0	84.5
MAPI	BUY	960	1,000	15,936	0.2	49.0	20.4	18.2	12.3	28.4	11.5	736	808	119.9	9.7	21.6	19.7	1.5	1.3	3.2	2.9	0.4	0.9	19.1	18.9
MPPA	Under Review	200	Under Rev	1,506	0.0	16.9	4.1	6.9	8.2	(77.9)	(144.8)	(79)	(59)	(44.8)	(25.9)	(13.6)	(18.3)	10.4	9.2	0.5	0.5	-	-	(3.5)	(2.7)
RALS	BUY	1,800	1,700	12,773	0.2	36.7	13.1	2.2	7.0	67.6	5.1	587	609	44.4	3.7	20.6	19.9	10.4	9.7	3.2	3.0	2.2	3.1	16.0	16.5
Sector				71,540	1.0		126.1	10.8	9.8	18.3	9.8	3,319	4,453	(3.1)	34.2	22.9	19.8	13.3	11.5	5.4	4.5	2.9	2.8	20.3	24.6
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
EXCL	BUY	2,820	3,250	30,140	0.4	33.6	56.2	0.3	8.0	(326.9)	(164.1)	(3,297)	546	NA	NA	(9.1)	55.2	5.9	5.0	1.6	1.6	-	-	(16.5)	2.9
ISAT	FULLY VALUED	2,730	2,450	14,835	0.2	20.7	42.0	(22.7)	5.7	(144.7)	(61.7)	(2,404)	(1,906)	NA	(20.7)	(6.2)	(7.8)	5.9	5.0	1.3	1.6	2.7	-	(19.1)	(18.6)
TLKM	BUY	3,830	4,750	379,408	5.2	47.9	308.3	1.9	6.6	(9.0)	9.5	19,154	21,630	(13.5)	12.9	20.2	17.8	6.8	6.3	3.9	3.6	3.4	3.0	20.0	20.9
Sector				424,383	5.8		406.5	(2.4)	6.7	(28.6)	28.3	13,453	20,270	(42.3)	50.7	17.2	19.6	6.7	6.1	3.7	3.3	3.2	2.7	10.5	15.3
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ERAA	BUY	1,630	2,500	5,200	0.1	45.2	58.3	45.1	14.7	162.3	9.3	889	883	156.2	(0.7)	5.3	5.4	5.0	4.5	1.1	1.0	5.5	6.1	20.1	19.1
MCAS	BUY	3,690	4,560	3,203	0.0	68.8	18.1	227.9	40.0	NA	129.4	255	135	1,091.4	(47.2)	12.6	23.8	27.6	12.4	4.3	3.5	-	-	11.1	14.8
TELE	BUY	705	1,000	5,148	0.1	24.9	0.1	15.0	9.7	24.5	9.5	444	689	1.8	55.1	11.4	7.4	5.7	5.2	1.3	1.1	2.9	3.4	15.6	16.1
Sector				13,550	0.2		76.5	34.3	14.1	82.3	13.9	1,588	1,706	95.6	7.5	9.3	10.5	10.6	6.7	1.9	1.6	3.2	3.6	18.9	17.4
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
TOWR	BUY	720	970	36,731	0.5	49.9	23.7	10.0	10.1	7.5	9.5	2,200	2,639	4.8	20.0	16.7	13.9	9.3	8.4	4.4	3.7	2.9	3.2	30.1	28.9
Stock universe				**5,112,904**	**69.9**		**4,567.7**	**11.8**	**7.0**	**8.7**	**9.6**	**267,662**	**302,654**	**4.9**	**12.8**	**23.5**	**21.8**	**10.1**	**9.3**	**7.2**	**6.7**	**2.4**	**2.6**	**14.9**	**15.4**
Stock universe exc HMSP UNVR				**4,315,692**	**59.0**		**4,406.7**	**12.3**	**7.1**	**9.2**	**9.5**	**245,013**	**279,428**	**4.1**	**13.8**	**17.9**	**15.9**	**6.4**	**5.9**	**3.1**	**2.7**	**2.4**	**2.5**	**14.0**	**14.6**

BCAS Vista

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