BCAS Vista

24 April 2019

IDX: 6,463 (+ 0.75%)
Turnover (IDRbn): 6,119 (+ 0.08%)

Indonesia Morning Digest

RESEARCH

RESEARCH REPORT

BDMN: Fragile Reliance on Consumer Economy

- Facts: Solid Adira and consumer loan growth
- Outlook: Post-acquisition period for BDMN
- Recommendation: Maintain FULLY VALUED rating, IDR5,500 TP

BBTN: 1Q19 result: Home Sweet Home (Loan)

- Facts: Supported by other operating income
- Outlook: still aiming for higher coverage ratio in 2019
- Recommendation: Maintain HOLD with maintained TP of IDR2,400

HEADLINE NEWS

INDUSTRY

- Gov't to review the tobacco excise tax increase possibility
- MoF Ministry to approve BPJS Healthcare premium increase
- US ended sanction exemptions for Iranian oil buyers
- Jakarta gov't changes the criteria of zero property tax receiver

COMPANY

- AALI 1Q19,NP:IDR37bn (-89.5% YoY); below
- BBTN to review Jiwasraya acquisition
- JSMR 1Q19,NP:IDR585bn (+0.3% YoY); in line
- PTBA 1Q19,NP:IDR1.14tn (-21.6% YoY); below
- ROTI 1Q19,NP:IDR65bn (+123.2% YoY); above
- MAPA's public ownership reached 22.8%

INDICES	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,463	0.75	4.33	433
LQ45	1,022	0.98	4.05	251
Hang Seng	29,963	(0.00)	17.48	4,719
KOSPI	2,221	0.17	8.79	3,963
Nikkei 225	22,260	0.19	11.22	9,572
PCOMP	7,819	(0.17)	4.73	69
SET	1,671	(0.13)	6.87	1,151
SHCOMP	3,199	(0.51)	28.26	48,297
STI	3,353	(0.13)	9.83	422
TWSE	11,026	0.35	13.35	3,297
EUROPE & USA				
DAX	12,236	0.11	15.88	277
Dow Jones	26,656	0.55	15.58	605
FTSE 100	7,523	0.85	11.72	402
NASDAQ	8,121	1.32	23.33	2,169
S&P 500	2,934	0.88	18.02	3,111
ETF & ADR	**Last**	**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	26.54	1.22	3.31	6.89
TLK US (USD)	27.49	1.93	4.29	4.76

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	75	0.63	11.63	37.96
WTI (USD/bl)	66	1.14	11.82	42.15
Coal (USD/ton)	85	0.18	(9.32)	(16.98)
Copper (USD/mt)	6,407	(1.07)	1.51	6.84
Gold (USD/toz)	1,272	(0.20)	(3.14)	(0.65)
Nickel (USD/mt)	12,391	(2.22)	(4.65)	15.48
Tin (USD/mt)	19,890	(1.85)	(7.16)	2.08
Corn (USd/mt)	360	(0.89)	(7.03)	(7.75)
Palm oil (MYR/mt)	2,079	(0.53)	(0.53)	3.28
Soybean (USd/bu)	876	(1.71)	(4.55)	(4.94)
Wheat (USd/bsh)	445	0.74	(5.47)	(15.44)

Source: Bloomberg

CURNCY & RATES	Last	1D	1M	2018
IDR/USD	14,080	14,078	14,163	14,568
AUD/USD	1.41	1.40	1.41	1.42
CAD/USD	1.34	1.33	1.34	1.36
CNY/USD	6.73	6.71	6.72	6.88
USD/EUR	1.12	1.13	1.13	1.14
JPY/USD	111.86	111.94	109.92	110.27
SGD/USD	1.36	1.36	1.35	1.37
JIBOR (%)	5.90	5.90	5.90	5.88
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	7.58	7.58	7.61	8.02
CDS - 5Y (bps)	92.30	97.88	89.49	138.09

Source: Bloomberg

MARKET	2018	2019F
EPS growth (%)	2.9	13.4
Cons EPS growth (%)	15.3	8.0
P/E (x)	23.2	21.8
P/E ex UNVR, HMSP (x)	17.9	16.1
EV/EBITDA (x)	9.9	9.1
P/B (x)	7.1	6.5
P/B ex UNVR, HMSP (x)	3.1	2.8
Yield (%)	2.4	2.5
Gearing ex Bank (%)	17.1	16.4
ROE (%)	14.8	15.5
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)	(139)	784	3,911	15,138
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JAKAGRI Index	1,471	0.44	(1.30)	(5.95)
JAKBIND Index	836	0.50	(8.22)	(2.25)
JAKCONS Index	2,507	1.25	(5.88)	(2.43)
JAKFIN Index	1,304	0.22	3.20	10.89
JAKINFRA Index	354	1.88	3.29	15.05
JAKMIND Index	1,327	1.53	3.32	(4.80)
JAKMINE Index	1,816	1.98	(3.78)	2.25
JAKPROP Index	491	(0.13)	5.51	9.71
JAKTRAD Index	815	0.69	(1.59)	4.01

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Gov't to review the tobacco excise tax increase possibility

Government is currently reviewing the possibility of increasing the tobacco excise tax this year, concurrent with the State Budget revision. The new excise tax implementation is expected to be in mid 2019,. (CNBC Indonesia)

MoF Ministry to approve BPJS Healthcare premium increase

MoF Ministry, Sri Mulyani, has confirmed to grant the approval to increase the JKN premium for the contribution assistance recipients (PBI) from the govt', which is currently at IDR23,000/month. The Minister also stated that the number of recipients would also be increased to 100mn people from currently 96.5mn people. (Detik Finance)

US ended sanction exemptions for Iranian oil buyers

President Donald Trump's administration announced Monday that buyers of Iranian oil must stop purchases by May 1 or face sanctions, sending the oil price to 6-month high. The 8 countries which received the exemptions were China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece. However, China and India will remain defiant against the United States. (Bisnis Indonesia, CNBC)

Jakarta gov't changes the criteria of zero property tax receiver

DKI Jakarta provincial government plans to changes the criteria of zero property tax receiver. Previously, property owner with asset value under IDR1bn are exempted from property tax, however starting 2020, they are obliged to pay property tax if the asset is used for commercial purposes. However, government also plan to exclude property tax for teachers, retired teachers, and veterans. (Kontan)

HEADLINE NEWS

COMPANY

AALI 1Q19 results

- AALI booked 1Q19 net profit of IDR37bn (-88.1% QoQ / -89.5% YoY); way below consensus' expectation as a result of pressured CPO price.
- 1Q19 revenue reached IDR4.2tn (-20.5% QoQ / -4.8% YoY); in line with consensus' expectation which we suspect due to higher sales volume.
- 1Q19 EBIT stood at IDR34bn (-93.9% QoQ / -92.8% YoY); below consensus' target. EBIT margin is compressed to 0.8% in 1Q19, compared to 10.5% in 1Q18.
- Balance sheet wise, company booked 1Q19 net gearing position of 24.4%, higher than 1Q18 with 18.0%.

AALI IJ **Profit and loss statement (IDRbn)**	**1Q18**	**4Q18**	**1Q19**	**QoQ (%)**	**YoY (%)**	**3M19/ Cons.**
Revenue	**4,446**	**5,323**	**4,233**	***(20.5)***	***(4.8)***	***22.4***
COGS	3,701	4,427	3,900	*(11.9)*	*5.4*	
Gross profit	**746**	**896**	**333**	***(62.8)***	***(55.3)***	
EBIT	**466**	**556**	**34**	***(93.9)***	***(92.8)***	***1.3***
Other income/(expenses)						
Net interest income/(expense)	(42)	(50)	(69)	*(37.5)*	*(65.5)*	
Net forex gain/(losses)	15	(37)	(24)	*34.0*	*n.a.*	
Others	68	51	132	*158.3*	*95.7*	
Pre-tax profit	**507**	**520**	**73**	***(86.0)***	***(85.6)***	
Net profit	**355**	**315**	**37**	***(88.1)***	***(89.5)***	***2.3***
Gross margin (%)	*16.8*	*16.8*	*7.9*			
EBIT margin (%)	*10.5*	*10.4*	*0.8*			
Pre-tax margin (%)	*11.4*	*9.8*	*1.7*			
Net margin (%)	*8.0*	*5.9*	*0.9*			
Balance sheet (IDRbn)	**Mar-18**	**Dec-18**	**Mar-19**			
Cash and equivalents	294	49	43			
Total assets	25,465	26,857	26,900			
Total liabilities	6,408	7,382	7,418			
Interest bearing liabilities	3,722	4,731	4,798			
Equity	19,057	19,475	19,482			
ROA (%)	*5.6*	*4.7*	*0.6*			
ROE (%)	*7.5*	*6.5*	*0.8*			
Gearing (%)	*33.6*	*37.9*	*38.1*			
Net gearing (%)	*18.0*	*24.0*	*24.4*			

Source: Company, BCA Sekuritas

Bank Tabungan Negara (BBTN) to review Jiwasraya acquisition

CEO of BBTN, Maryono, stated that BBTN is currently studying the possibility of Jiwasraya acquisition. Note that previously mentioned, the subsidiary of Jiwasraya, Jiwasraya Putra, plans to use SOE synergies which will include BBTN, Pegadaian, Kereta Api Indonesia, and Telekomunikasi Indonesia (Telkom). (Kontan)

HEADLINE NEWS

JSMR's 1Q19 earnings is in line with ours and cons

- JSMR posted 1Q19 earnings of IDR585bn (+35.9% QoQ/ +0.3% YoY), accounting for 26.2% of BCAS, 29.3% of cons, which is in line with ours.
- JSMR 1Q19 revenue booked of IDR2.5tn (-5.9% QoQ/+4.6% YoY). Higher toll road revenue was driven by newly toll road operations of several sections, including Solo – Ngawi; Ngawi – Kertosono – Kediri; and Cinere – Serpong
- EBIT stood at IDR1.4tn (9.9% QoQ/+11.4% YoY) in line with ours and cons. 1Q19 EBIT margin expanded from 47.6% in 1Q18 to 55.5%.
- Balance sheet wise, 1Q19 net gearing declined to 94.2% from 133.6% in 4Q18.

JSMR IJ **Profit and loss statement (IDRbn)**	**1Q18**	**4Q18**	**1Q19**	**QoQ (%)**	**YoY (%)**	**3M19/ BCAS**	**3M19/ Cons.**
Net revenue	**2,430**	**2,701**	**2,543**	***(5.9)***	***4.6***	***25.6***	***22.9***
EBIT	**1,267**	**1,285**	**1,412**	***9.9***	***11.4***	***27.9***	***27.8***
Other income/(expenses)							
Net interest income/(expense)	(338)	(418)	(413)	*(1.1)*	*22.3*		
Net forex gain/(losses)	-	-	-				
Pre-tax profit	**808**	**706**	**812**	***15.0***	***0.4***		
Net profit	**583**	**430**	**585**	***35.9***	***0.3***	***26.2***	***29.3***
EBIT margin (%)	*52.1*	*47.6*	*55.5*				
Pre-tax margin (%)	*33.3*	*26.1*	*31.9*				
Net margin (%)	*24.0*	*15.9*	*23.0*				
Balance sheet (IDRbn)	**Mar-18**	**Dec-18**	**Mar-19**				
Cash and equivalents	4,576	5,943	2,917				
Total assets	87,475	82,419	31,690				
Total liabilities	68,174	62,220	20,831				
Interest bearing liabilities	32,223	32,936	13,145				
Equity	19,302	20,199	10,859				
ROA (%)	*2.7*	*2.1*	*7.4*				
ROE (%)	*12.1*	*8.5*	*21.5*				
Gearing (%)	*353.2*	*308.0*	*191.8*				
Net gearing (%)	*143.2*	*133.6*	*94.2*				

Source: Company, BCA Sekuritas

HEADLINE NEWS

PTBA booked net profit of IDR1.14tn in 1Q19 (+3.9% QoQ/ -21.6% YoY), below our estimates and cons

- PTBA booked IDR1.14tn net profit in 1Q19 (-21.6% YoY), below our estimates (21.5%), and cons (20.4%).
- On top line, PTBA booked revenue of IDR5.3tn in 1Q19 (-7.2% YoY) from IDR5.7tn in 1Q18, slightly below our forecast.
- PTBA's gross margin contracted to 33.3% in 1Q19 vs 44.9% in 1Q18 and 36.6% in 4Q18.
- More information to follow after 1Q19 analyst meeting this afternoon.
- Our last TP was IDR4,250 with a HOLD rating.

PTBA IJ				**QoQ**	**YoY**	**3M19/**	**3M19/**
Profit and loss statement (IDRbn)	**1Q18**	**4Q18**	**1Q19**	**(%)**	**(%)**	**BCAS**	**Cons.**
Revenue	**5,749**	**5,131**	**5,337**	***4.0***	***(7.2)***	***22.8***	***23.6***
COGS	3,167	3,253	3,560	*9.5*	*12.4*		
Gross profit	**2,582**	**1,878**	**1,777**	***(5.4)***	***(31.2)***		
EBIT	**2,005**	**919**	**1,261**	***37.2***	***(37.1)***	***20.5***	***20.0***
Other income/(expenses)							
Net interest income/(expense)	10	111	91	*(18.7)*	*837.2*		
Others	65	422	190	*(54.9)*	*193.8*		
Pre-tax profit	**2,080**	**1,452**	**1,542**	***6.2***	***(25.9)***		
Net profit	**1,451**	**1,094**	**1,137**	***3.9***	***(21.6)***	***21.5***	***20.4***
Gross margin (%)	*55.4*	*40.7*	*36.6*				
EBIT margin (%)	*42.3*	*212.4*	*17.9*				
Pre-tax margin (%)	*38.0*	*32.9*	*28.3*				
Net margin (%)	*29.6*	*24.6*	*21.3*				
Balance sheet (IDRbn)	**Mar-18**	**Dec-18**	**Mar-19**				
Cash and equivalents	7,931	6,301	6,261				
Total assets	23,620	24,173	24,827				
Total liabilities	8,490	7,903	7,269				
Interest bearing liabilities	630	832	727				
Equity	15,130	16,270	17,558				
ROA (%)	*24.6*	*18.1*	*18.3*				
ROE (%)	*38.4*	*26.9*	*25.9*				
Gearing (%)	*4.2*	*5.1*	*4.1*				
Net gearing (%)	*n.c.*	*n.c.*	*n.c.*				

Source: Company, BCA Sekuritas

HEADLINE NEWS

Nippon Indosari Corpindo (ROTI) posted NP of IDR65bn (-7.1% QoQ, +123.2% YoY) in 1Q19

- ROTI posted net profit of IDR65bn (-7.1% QoQ, +123.2% YoY) in 1Q19 – above, representing 31% of our and consensus estimates, supported by opex efficiencies (reduced expired/defective inventory, benign growth in salary). The Company was able to maintain its return rate to 13.5% in 1Q19 (4Q18: 13.6%), a significant improvement since 1Q18 return rate of 25.8%.
- 1Q19 revenue stood at IDR792bn (+1.3% QoQ, +20.1% YoY) – inline, representing 25% of our and cons., on the back of strong sales volume, as ROTI maintains its ASP in 1Q19. Slightly lower gross margin was most likely driven by ROTI's strategy to boost its low-segment product (Boti).
- 1Q19 EBIT reached at IDR63bn (-3.4% QoQ, +281.5% YoY) – above. 1Q19 EBIT margin reached 8.0% vs. 4Q18: 8.4% and 1Q18: 2.5%.
- ROTI maintains its net cash position. Note that a bond will due in within this year and the Company may seek to issue another bond to support its operation.

ROTI IJ **Profit and loss statement (IDRbn)**	**1Q18**	**4Q18**	**1Q19**	**QoQ (%)**	**YoY (%)**	**3M19/ BCAS**	**3M19/ Cons.**
Revenue	**659**	**781**	**792**	***1.3***	***20.1***	***25.5***	***25.1***
COGS	303	341	360	*5.6*	*18.7*		
Gross profit	**356**	**441**	**432**	***(2.0)***	***21.3***		
EBIT	**17**	**65**	**63**	***(3.4)***	***281.5***	***35.2***	***27.3***
Other income/(expenses)							
Net interest income/(expense)	2	(5)	4	*n.a.*	*n.a.*		
Net forex gain/(losses)	(0)	(0)	(2)	*n.a.*	*n.a.*		
Others	11	19	12	*(34.9)*	*14.2*		
Pre-tax profit	**29**	**79**	**77**	***(2.4)***	***168.3***		
Net profit	**29**	**70**	**65**	***(7.1)***	***123.2***	***31.3***	***30.8***
Gross margin (%)	*54.0*	*56.4*	*54.6*				
EBIT margin (%)	*2.5*	*8.4*	*8.0*				
Pre-tax margin (%)	*4.4*	*10.2*	*9.8*				
Net margin (%)	*4.4*	*8.9*	*8.2*				
Balance sheet (IDRbn)	**Mar-18**	**Dec-18**	**Mar-19**				
Cash and equivalents	1,796	1,295	1,247				
Total assets	4,618	4,394	4,471				
Total liabilities	1,729	1,477	1,500				
Interest bearing liabilities	1,130	747	743				
Equity	2,803	2,842	2,906				
ROA (%)	*2.5*	*6.4*	*5.8*				
ROE (%)	*4.1*	*9.8*	*8.9*				
Gearing (%)	*40.3*	*26.3*	*25.6*				
Net gearing (%)	*n.c.*	*n.c.*	*n.c.*				

Source: Company, BCA Sekuritas

MAP Aktif Adiperkasa (MAPA)'s public ownership reached 22.8%

Following the placement of shares in the negotiation market on 12-Apr-19, MAPA's public ownership reached 22.8% from previously less than 5% (1.65% as of 31-Mar-19). Mitra Adi Perkasa's (MAPI) Head of Corporate Communication stated that the crossing shares from CVC Capital Partners' through its subsidiary, Montage Company Limited, has all been absorbed by the market. Thus currently, MAPI holds 69.8% ownership of MAPA while Montage still holds 7.3% ownership. (Kontan)

FY18 Actual vs. Estimates

Ticker	2018 Net Profit (IDRtn)	BCA Sekuritas FY18 Estimate (IDRtn)	BCA Sekuritas % 2018 to FY18E	BCA Sekuritas Remarks	Market Consensus FY18 Estimate (IDRtn)	Market Consensus % 2018 to FY18E	Market Consensus 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
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: Trans Hotel Bandung, Jl. Gatot Subroto No 289, at 09.00 am
30-Apr-19	BOLT	Garuda Metalindo	AGM	Venue: Garuda Metalindo Head Office, Jl Kapuk Kamal Raya No.23, at 10.00 am
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: Hotel Pullman, Jl. M.H Thamrin Kav 59, at 10.00 am
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: Hermina Tower Lt.25, Jl. Selangit B-10 Kav-4, at 10.00 am
02-May-19	MERK	Merck	AEGM	Venue: Merck , Jl. Simatupang No. 8
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	BIPI	Astrindo Nusantara Infrastruct	EGM	Venue: TBD
02-May-19	RAJA	Rukun Raharja	AGM	Venue: Hotel Kempinski Indonesia, Jakarta at 10.00am
02-May-19	ABMM	ABM Investama	AGM	Venue: Veranda Hotel, Jl. Kyai Maja No.63, at 14.00pm
03-May-19	SATU	Kota Satu Properti	AGM	Venue: Allstay hotel, Semarang
03-May-19	NRCA	Nusa Raya Cia	AGM	Venue: Hotel Grand Melia 14th Floor, Jl. HR. Rasuna Said Blok X-0, Kav. 4, at 09.30am
03-May-19	BEST	Bekasi Fajar Industrial Estate	AEGM	Venue: Kawasan Industri MM2100, Jl. Sumatera Blok C2, Cikarang, at 09.30 am
03-May-19	CENT	Centratama Telekomunikasi Indo	AGM	Venue: TCC Batavia Tower One, Jl. K.H Mas Mansyur Kav 126, at 03.00 pm
03-May-19	SMSM	Selamat Sempurna	AGM	Venue: Wisma ADR Lt 9, Jakarta, at 09.00 am
03-May-19	VINS	Victoria Insurance	AGM	Venue: TBD

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
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
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
HITS	Humpuss Intermoda Transportasi	3.00	12-Apr-19	15-Apr-19	3-May-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
SDPC	Millennium Pharmacon International	3.00	18-Apr-19	22-Apr-19	10-May-19
ACST	Acset Indonusa	5.00	22-Apr-19	23-Apr-19	29-Apr-19
ASGR	Astra Graphia	50.00	22-Apr-19	23-Apr-19	10-May-19
PPRE	PT PP Presisi	9.58	22-Apr-19	23-Apr-19	10-May-19
PPRO	PTPP Properti	1.53	22-Apr-19	23-Apr-19	10-May-19
BBCA	Bank Central Asia	255.00	23-Apr-19	24-Apr-19	30-Apr-19
AUTO	Astra Otoparts	36.00	23-Apr-19	24-Apr-19	9-May-19
ELSA	Elnusa	9.47	23-Apr-19	24-Apr-19	10-May-19
FASW	Fajar Surya Wisesa	230.00	23-Apr-19	24-Apr-19	14-May-19
LPGI	Lippo Insurance	325.00	24-Apr-19	25-Apr-19	10-May-19
AALI	Astra Agro Lestari	224.00	24-Apr-19	25-Apr-19	16-May-19
BNGA	Bank CIMB Niaga	27.71	25-Apr-19	26-Apr-19	15-May-19
JASS	Jasa Angkasa Semesta	95.00	26-Apr-19	29-Apr-19	6-May-19
UNTR	United Tractors	828.00	26-Apr-19	29-Apr-19	17-May-19
POWR	Cikarang Listrindo	tba	26-Apr-19	29-Apr-19	22-May-19
TCID	Mandom Indonesia	420.00	29-Apr-19	30-Apr-19	23-May-19
PTRO*	Petrosea	0.0087	30-Apr-19	2-May-19	24-May-19

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2019F	Rev growth (%) 2020F	OP growth (%) 2019F	OP growth (%) 2020F	Net Profit (IDRbn) 2019F	Net Profit (IDRbn) 2020F	EPSG (%) 2019F	EPSG (%) 2020F	P/E (x) 2019F	P/E (x) 2020F	EV/EBITDA (x) 2019F	EV/EBITDA (x) 2020F	P/B (x) 2019F	P/B (x) 2020F	Div yield (%) 2019F	Div yield (%) 2020F	ROE (%) 2019F	ROE (%) 2020F
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ASII	BUY	7,650	9,200	309,699	4.2	49.8	318.8	5.3	5.5	(2.9)	10.7	24,185	25,985	11.6	7.4	12.8	11.9	12.8	11.7	2.0	1.8	3.1	3.4	16.7	16.2
Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id)																									
BBCA	NR	28,150	n.a.	694,039	9.4	43.1	376.6	8.2	9.7	8	12.5	28,270	31,791	9.4	12.5	24.6	21.8	n.a.	n.a.	4.0	3.5	1.0	1.1	17.4	17.1
BBNI	BUY	9,800	12,000	182,757	2.5	41.2	170.4	16.2	13.5	15.2	10.5	17,279	19,101	15.1	10.5	10.6	9.6	n.a.	n.a.	1.5	1.4	2.4	2.8	15.1	15.0
BBRI	BUY	4,430	4,900	546,422	7.4	43.2	432.5	11.1	11.0	13.1	14.1	36,869	42,047	14.0	14.0	14.8	13.0	n.a.	n.a.	2.7	2.4	3.0	3.5	19.0	19.3
BBTN	HOLD	2,630	2,400	27,852	0.4	40.0	75.0	11.4	10.9	13.6	8.5	3,197	3,467	13.9	8.5	8.7	8.0	n.a.	n.a.	1.1	0.9	2.3	2.5	12.7	12.4
BDMN	FULLY VALUED	8,500	5,500	81,469	1.1	66.1	33.5	9.4	8.3	20.8	13.1	4,166	4,697	6.2	12.7	19.6	17.3	n.a.	n.a.	1.8	1.7	1.7	1.8	9.7	10.2
BJBR	FULLY VALUED	2,030	1,750	19,973	0.3	26.1	25.7	3.9	6.2	3.0	8.9	1,561	1,704	0.8	9.2	12.6	11.6	n.a.	n.a.	1.7	1.5	4.4	4.8	1.3	1.3
BMRI	BUY	7,675	9,300	358,167	4.9	40.0	369.6	10.1	11.2	8.6	13.0	28,509	32,160	14.0	12.8	12.6	11.1	n.a.	n.a.	1.8	1.6	3.6	4.0	15.0	15.5
BNGA	BUY	1,100	1,230	27,645	0.4	8.5	7.6	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
PNBN	HOLD	1,300	1,300	31,314	0.4	15.1	13.9	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	11.1	10.7	n.a.	n.a.	0.8	0.7	(0.0)	(0.0)	7.5	7.2
Sector				1,969,637	26.7		1,504.8	9.9	10.5	10.3	12.3	126,301	141,855	11.6	12.3	17.4	15.4	-	-	2.7	2.4	2.3	2.5	15.4	15.6
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
INTP	FULLY VALUED	21,175	18,000	77,950	1.1	49.0	31.3	6.2	7.0	88.7	27.5	1,978	2,443	72.6	23.5	39.4	31.9	23.0	19.3	3.2	3.1	0.9	1.9	8.3	9.8
SMBR	FULLY VALUED	995	1,000	9,883	0.1	24.5	0.7	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	136.0	82.3	52.3	45.3	2.8	2.7	0.2	0.3	2.0	3.3
SMGR	HOLD	13,725	11,000	81,410	1.1	49.0	71.4	10.7	9.9	0.8	22.0	2,850	3,600	24.2	26.3	28.6	22.6	9.1	8.2	2.5	2.4	1.4	1.8	9.2	10.8
Sector				169,243	2.3		103.4	8.9	8.8	16.5	23.7	4,900	6,161	39.3	25.7	39.8	30.4	18.0	15.5	2.9	2.7	1.1	1.7	8.2	9.7
Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
GGRM	BUY	78,800	93,000	151,618	2.1	23.8	107.7	0.4	7.3	17.4	7.1	9,088	9,758	16.6	7.4	16.7	15.5	11.6	10.8	2.7	2.4	1.3	1.9	17.5	16.5
HMSP	HOLD	3,460	3,500	402,461	5.5	7.5	79.9	6.0	9.4	13.2	20.3	15,645	18,435	15.5	17.8	25.7	21.8	21.5	17.9	10.8	10.1	3.9	4.6	43.1	47.7
Sector				554,079	7.5		187.6	3.3	8.4	14.9	14.9	24,733	28,193	15.9	14.0	23.3	20.1	18.8	16.0	8.6	8.0	3.2	3.8	28.5	28.9
Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ADRO	BUY	1,305	1,700	41,742	0.6	43.7	88.6	(3.8)	5.2	(7.1)	2.3	432	452	3.3	4.7	6.8	6.5	3.1	3.2	0.8	0.7	6.9	7.2	11.5	11.3
ITMG	HOLD	20,125	21,500	22,740	0.3	34.9	46.3	(3.4)	0.3	(25.7)	(7.1)	203	187	(22.5)	(8.1)	8.0	8.7	4.7	4.9	1.8	1.8	16.0	12.8	21.8	20.9
PTBA	HOLD	4,050	4,250	46,659	0.6	35.0	57.6	10.9	(0.5)	3.1	0.1	5,280	5,289	5.1	0.2	8.8	8.8	2.6	2.7	2.7	2.5	8.1	8.5	29.5	27.4
Sector				111,140	1.5		192.5	4.9	3.6	(4.4)	0.8	14,406	14,615	2.1	1.5	7.9	7.9	3.2	3.3	1.8	1.7	9.2	8.9	17.5	16.4
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	9,200	10,800	107,290	1.5	19.5	69.9	7.6	7.4	8.1	10.6	4,696	5,191	8.4	10.5	22.8	20.7	15.8	14.3	4.4	3.9	2.2	2.4	19.1	18.9
INDF	BUY	6,350	7,300	55,756	0.8	49.9	73.2	7.2	6.0	9.3	3.2	4,029	4,215	11.6	4.6	13.8	13.2	5.9	5.7	1.6	1.5	3.5	3.7	11.8	11.6
KLBF	HOLD	1,500	1,700	70,313	1.0	43.0	30.5	5.1	7.6	4.6	4.2	2,553	2,658	3.9	4.1	27.5	26.5	15.9	15.1	4.4	4.0	1.6	1.7	16.7	15.9
MYOR	BUY	2,520	3,000	56,344	0.8	15.7	7.5	13.8	13.5	34.2	15.5	2,119	2,497	23.5	17.8	26.6	22.6	15.2	13.2	5.7	4.8	1.1	1.4	0.2	0.2
ROTI	BUY	1,310	1,200	8,104	0.1	44.9	1.9	8.4	7.9	5.2	3.9	189	229	9.6	21.2	42.8	35.3	19.5	18.6	2.6	2.4	0.5	0.6	6.2	7.1
SIDO	BUY	995	1,100	14,925	0.2	19.0	3.9	9.5	9.6	18.4	13.6	755	849	13.7	12.5	19.8	17.6	14.3	12.6	4.8	4.4	4.0	4.6	25.0	26.1
ULTJ	HOLD	1,220	1,200	14,095	0.2	65.7	0.8	7.1	6.9	5.5	4.9	816	858	16.8	5.2	17.3	16.4	8.2	7.9	2.6	2.3	0.6	0.6	15.9	14.6
UNVR	FULLY VALUED	49,250	41,500	375,778	5.1	15.0	80.4	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	49.6	47.3	34.7	33.1	46.0	45.3	1.9	2.1	96.3	96.5
Sector				702,604	9.5		268.1	7.0	6.9	10.0	6.7	22,738	24,437	(0.1)	7.5	37.2	35.1	24.9	23.5	26.5	25.9	2.0	2.2	22.5	22.1
Sector excl UNVR				326,826	4.4		187.6	8.0	7.8	11.1	7.5	15,156	16,498	11.0	8.9	23.1	21.0	13.7	12.6	4.0	3.6	2.1	2.3	16.3	16.1
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ADHI	BUY	1,790	1,600	6,374	0.1	49.0	18.6	12.6	5.4	17.8	3.1	979	1,002	52.0	2.4	6.5	6.4	3.0	3.2	1.1	1.1	2.1	2.2	17.5	17.5
META	BUY	200	280	3,542	0.0	32.9	0.1	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	44.4	33.5	11.6	9.7	0.8	0.7	0.5	0.6	2.0	2.9
PTPP	BUY	2,460	2,500	15,252	0.2	48.9	61.5	37.7	15.9	14.3	14.1	1,714	1,955	6.2	14.1	8.9	7.8	2.6	2.2	1.0	0.9	1.6	1.8	11.1	11.9
WIKA	BUY	2,420	2,200	21,707	0.3	34.9	58.8	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	12.0	9.8	3.4	3.0	1.4	1.3	2.4	2.9	19.0	23.0
WSKT	HOLD	2,160	1,900	29,320	0.4	34.0	110.3	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	6.9	6.9	4.3	4.0	0.8	0.7	1.9	1.9	13.2	12.9
WTON	BUY	650	620	5,665	0.1	40.0	26.4	15.0	17.2	13.9	17.2	560	708	15.2	26.3	9.7	7.7	3.9	3.1	1.5	1.4	2.7	3.2	16.8	19.0
JSMR	HOLD	5,975	4,350	43,366	0.6	24.6	38.7	0.9	20.0	(5.8)	20.0	2,231	3,055	1.3	36.9	19.4	14.2	7.7	5.0	2.1	2.0	1.7	2.4	0.1	0.1
Sector				125,226	1.7		314.6	8.8	12.7	1.3	13.2	11,611	13,291	(1.5)	14.5	13.5	10.8	5.2	4.0	1.4	1.3	1.9	2.3	11.8	12.5
Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																									
MIKA	BUY	1,995	2,200	29,029	0.4	39.4	4.8	9.8	9.5	8.5	9.0	721	769	17.5	6.7	40.2	37.7	25.9	23.1	5.8	5.4	1.4	1.5	17.4	17.1
SILO	HOLD	4,000	2,600	6,503	0.1	39.4	2.6	9.3	9.0	(45.5)	4.7	40	46	144.5	16.2	164.3	141.4	7.0	6.6	1.0	1.0	-	-	1.0	1.0
Sector				35,532	0.5		7.5	9.4	9.2	(6.9)	8.3	761	815	20.7	7.2	63.0	56.7	22.4	20.1	4.9	4.6	1.1	1.2	6.8	7.0
Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
BEST	HOLD	310	150	2,991	0.0	41.8	4.3	14.6	11.8	13.2	(0.4)	362	470	(14.3)	29.8	8.3	6.4	2.3	2.3	0.7	0.6	0.6	0.7	8.4	9.9
DMAS	BUY	266	210	12,821	0.2	17.7	11.5	25.7	25.8	12.5	9.9	435	460	(12.2)	5.8	29.5	27.8	13.7	12.5	1.6	1.6	1.2	1.3	5.6	5.7
KIJA	HOLD	250	230	5,206	0.1	75.9	3.2	0.4	5.1	(0.5)	8.2	161	282	293.1	75.2	32.0	18.3	5.0	4.7	1.0	0.9	(0.2)	0.2	3.1	5.2
SSIA	BUY	645	700	3,035	0.0	80.8	16.1	5.7	12.5	13.1	33.8	70	135	85.6	93.1	43.1	22.3	4.3	3.4	0.8	0.7	-	0.4	1.8	3.4
Sector				24,052	0.3		35.1	6.9	11.5	7.7	9.8	1,028	1,348	3.2	31.1	29.1	22.408	9.2	8.4	1.3	1.2	0.7	0.9	4.8	6.1
Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
MNCN	HOLD	850	850	12,135	0.2	42.9	26.7	2.6	2.8	3.6	2.0	1,587	1,674	3.6	5.5	7.5	7.1	4.7	4.7	1.1	1.0	5.3	5.6	14.9	14.3
SCMA	BUY	1,680	2,500	24,564	0.3	39.0	16.4	8.6	5.0	14.2	4.8	1,716	1,812	15.8	5.6	14.3	13.6	16.2	15.4	4.4	3.9	4.9	5.2	32.1	30.6
Sector				36,699	0.5		43.1	5.1	3.7	8.1	3.2	3,303	3,486	9.6	5.5	12.1	11.4	12.3	11.9	3.3	3.0	5.0	5.3	21.3	20.4

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2019F	Rev growth (%) 2020F	OP growth (%) 2019F	OP growth (%) 2020F	Net Profit (IDRbn) 2019F	Net Profit (IDRbn) 2020F	EPSG (%) 2019F	EPSG (%) 2020F	P/E (x) 2019F	P/E (x) 2020F	EV/EBITDA (x) 2019F	EV/EBITDA (x) 2020F	P/B (x) 2019F	P/B (x) 2020F	Div yield (%) 2019F	Div yield (%) 2020F	ROE (%) 2019F	ROE (%) 2020F
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ANTM	BUY	890	1,250	21,387	0.3	35.0	122.6	13.7	6.7	45.7	17.5	1,261	1,690	44.2	34.0	17.0	12.7	6.5	5.9	1.0	1.0	2.0	2.9	6.3	8.0
INCO	BUY	3,200	4,350	31,796	0.4	20.5	46.0	13.9	3.7	68.8	19.9	105	126	75.4	20.1	19.3	16.1	5.4	4.8	1.0	1.0	0.9	1.6	5.3	6.1
TINS	HOLD	1,395	750	10,390	0.1	35.0	84.7	10.2	8.8	66.0	4.0	699	741	31.5	6.1	14.9	14.0	6.7	6.3	1.5	1.4	3.3	4.4	10.3	10.2
Sector				63,573	0.9		253.4	14.7	6.8	60.8	16.2	3,468	4,269	56.3	23.1	16.3	13.1	6.0	5.4	1.1	1.1	1.7	2.5	6.5	7.4
Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
DOID	BUY	605	1,000	5,210	0.1	50.5	19.6	4.9	1.1	4.2	0.5	75	78	(5.1)	3.5	5.1	4.9	4.1	4.0	1.3	1.1	7.9	8.2	2.6	2.7
UNTR	BUY	27,200	35,000	101,460	1.4	40.5	146.2	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	8.3	8.3	4.4	4.2	1.7	1.5	4.5	4.8	19.8	17.8
Sector				106,670	1.4		165.8	11.3	6.7	13.8	3.7	13,255	13,376	8.7	0.9	8.2	8.1	4.4	4.1	1.6	1.5	4.7	5.0	21.6	19.2
Oil & Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
PGAS	BUY	2,390	3,000	57,937	0.8	43.0	132.5	4.7	3.7	7.2	7.9	340	380	15.4	12.0	11.8	10.5	4.8	4.5	1.4	1.3	3.4	3.8	12.3	12.7
MEDC	BUY	910	950	16,234	0.2	26.6	36.5	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	32.0	21.2	5.6	5.7	1.1	1.0	-	1.9	3.4	5.4
Sector				74,171	1.0		169.0	11.6	4.8	11.1	4.8	5,523	6,567	56.2	18.9	16.2	12.9	5.0	4.7	1.4	1.3	2.7	3.4	9.7	10.4
Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
IMJS	BUY	635	900	3,664	0.0	20.8	7.4	40.8	36.0	74.5	40.4	315	415	72.0	31.9	11.6	8.8	15.6	10.6	1.1	1.0	-	-	10.5	11.5
PBID	BUY	1,075	1,600	2,016	0.0	13.9	0.2	15.8	15.2	17.5	20.7	318	388	7.8	22.0	6.3	5.2	6.7	5.3	1.1	1.0	4.4	4.7	17.8	18.7
WOOD	BUY	765	1,200	4,824	0.1	20.7	19.5	29.7	13.7	26.3	20.3	299	368	25.2	23.1	16.0	13.0	10.2	8.6	2.0	1.8	1.3	1.5	13.1	14.4
Sector				10,504	0.1		27.1	27.3	22.9	33.3	26.0	931	1,171	26.0	25.7	12.6	10.0	11.4	8.7	1.5	1.3	1.4	1.6	13.5	14.6
Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																									
TPIA	FULLY VALUED	5,025	4,000	89,613	1.2	8.3	13.3	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	44.3	38.3	22.9	20.5	3.8	3.6	1.3	1.1	8.6	9.3
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
AALI	BUY	11,875	15,000	22,856	0.3	20.3	10.0	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	12.6	12.9	6.8	6.5	1.1	1.1	3.6	3.5	9.2	8.5
LSIP	BUY	1,125	1,450	7,676	0.1	40.4	15.1	3.0	7.8	100.6	18.3	553	635	67.0	14.8	13.9	12.1	6.0	4.8	0.9	0.8	2.9	3.3	6.6	7.2
SGRO	HOLD	2,320	2,500	4,385	0.1	27.5	0.3	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	428	490	6,769	0.1	21.5	1.7	6.0	2.3	3.7	11.4	192	219	15.4	14.3	35.3	30.9	7.2	6.9	0.5	0.4	0.9	1.0	1.3	1.5
Sector				41,686	0.6		27.0	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	17.5	16.1	7.1	6.6	1.0	0.9	2.8	3.0	5.8	5.8
Poultry (Neutral) - Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																									
CPIN	HOLD	6,050	6,700	99,208	1.3	44.5	69.7	5.5	5.4	1.5	4.7	4,760	5,087	4.5	6.9	20.8	19.5	14.2	13.3	4.4	3.9	1.8	1.9	22.8	21.3
JPFA	BUY	1,765	2,700	20,697	0.3	35.9	100.0	8.0	7.7	1.4	7.6	2,245	2,600	3.5	15.8	9.1	7.9	5.5	4.9	1.7	1.5	2.7	2.7	20.3	20.1
MAIN	HOLD	1,245	1,300	2,787	0.0	42.7	15.3	2.8	3.5	1.3	3.3	244	264	(14.3)	8.0	11.4	10.6	5.8	5.5	1.3	1.2	2.0	1.8	11.7	11.5
Sector				122,693	1.7		184.9	6.2	6.1	1.5	5.7	7,248	7,950	2.4	9.7	18.6	17.3	12.6	11.7	3.9	3.4	2.0	2.1	21.3	20.3
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
ASRI	HOLD	352	335	6,917	0.1	52.8	5.1	(1.2)	0.4	(2.4)	3.0	1,337	1,380	37.8	3.3	5.2	5.0	6.0	6.0	0.7	0.6	4.8	5.0	15.1	14.1
BSDE	BUY	1,460	1,500	28,100	0.4	39.8	24.3	3.6	8.5	16.7	9.0	1,841	2,095	42.3	13.8	15.3	13.4	9.7	10.1	0.9	0.9	0.5	0.5	4.3	4.7
CTRA	BUY	1,220	1,300	22,644	0.3	53.0	45.5	21.7	8.4	30.2	9.0	1,343	1,551	25.8	15.5	16.6	14.4	6.6	5.3	1.2	1.1	0.8	1.1	8.2	8.5
SMRA	BUY	1,195	1,100	17,240	0.2	58.9	20.8	4.6	7.5	5.0	8.2	396	436	(11.8)	10.0	43.5	39.6	9.2	9.0	1.8	1.7	0.5	0.6	8.5	8.3
Sector				74,900	1.0		95.8	8.4	6.9	12.0	7.3	4,917	5,463	30.1	11.1	21.2	18.9	8.3	8.0	1.2	1.1	1.0	1.1	7.2	7.6
Retails (Neutral) - Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)																									
ACES	HOLD	1,625	1,770	27,869	0.4	40.0	24.3	14.9	12.9	15.7	13.1	1,124	1,268	14.9	12.8	24.6	21.8	20.0	17.4	5.9	5.1	1.8	2.0	30.5	29.9
LPPF	BUY	3,890	7,000	11,351	0.2	84.1	69.1	5.2	6.4	4.6	5.8	1,972	2,107	79.7	6.8	5.8	5.4	4.8	4.2	4.0	2.9	8.2	8.7	84.5	61.7
MAPI	BUY	960	1,000	15,936	0.2	49.0	19.5	12.3	10.5	11.5	9.5	808	964	9.7	19.4	19.7	16.5	1.3	1.0	2.9	2.5	0.9	1.0	18.9	20.2
RALS	BUY	1,765	1,700	12,524	0.2	36.7	13.7	7.0	7.8	5.1	7.6	609	652	3.7	7.0	19.5	18.2	9.7	8.9	2.9	2.8	3.2	3.4	16.5	17.1
Sector				67,680	0.9		126.6	10.3	9.6	8.7	8.6	4,512	4,990	32.8	10.6	19.3	17.1	11.1	9.7	4.3	3.7	2.9	3.2	28.4	26.8
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
EXCL	BUY	2,930	3,250	31,316	0.4	33.6	58.7	8.0	7.4	(164.1)	29.0	546	969	NA	77.4	57.4	32.3	5.0	4.7	1.6	1.6	-	0.5	2.9	5.0
ISAT	FULLY VALUED	2,620	2,450	14,237	0.2	20.7	41.1	5.7	8.2	(61.7)	(159.3)	(1,906)	(1,482)	(20.7)	(22.2)	(7.5)	(9.6)	5.0	4.8	1.5	1.8	-	-	(18.6)	(17.4)
TLKM	BUY	3,850	4,750	381,390	5.2	47.9	300.5	6.6	9.5	9.5	10.1	21,630	24,753	12.9	14.4	17.9	15.7	6.3	5.7	3.6	3.2	3.0	3.3	20.9	21.6
Sector				426,942	5.8		400.4	6.7	9.0	28.3	13.5	20,270	24,240	52.9	19.6	20.0	16.1	6.1	5.6	3.4	3.1	2.6	3.0	15.3	17.0
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ERAA	BUY	1,585	2,650	5,056	0.1	45.2	51.7	14.9	10.2	11.5	12.4	957	1,101	12.6	15.0	4.8	4.2	4.4	3.3	0.9	0.7	6.8	7.8	19.1	19.1
MCAS	BUY	3,600	4,560	3,125	0.0	68.8	17.6	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	23.2	15.0	12.4	6.6	3.4	2.6	-	-	14.8	17.2
TELE	BUY	695	1,000	5,075	0.1	24.9	0.1	9.7	10.8	9.5	9.7	689	804	55.1	16.7	7.2	6.2	5.2	4.8	1.1	1.0	3.4	4.0	16.1	16.5
Sector				13,256	0.2		69.4	14.1	12.3	15.2	16.5	1,781	2,113	12.0	18.7	10.1	7.5	6.6	4.6	1.6	1.3	3.9	4.5	17.3	17.8
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
TOWR	BUY	710	970	36,220	0.5	49.9	23.6	10.1	7.1	9.5	8.0	2,639	2,859	20.0	8.3	13.7	12.7	8.4	7.7	3.7	3.2	3.2	3.6	28.9	26.9
Stock universe				**5,165,818**	**70.0**		**4,531.6**	**7.6**	**8.2**	**10.2**	**10.7**	**301,422**	**336,242**	**13.4**	**11.6**	**21.8**	**19.2**	**9.1**	**8.3**	**6.5**	**6.2**	**2.5**	**2.9**	**15.5**	**15.7**
Stock universe exc HMSP UNVR				**4,387,580**	**59.5**		**4,371.3**	**7.8**	**8.2**	**10.2**	**10.4**	**278,197**	**309,868**	**14.4**	**11.4**	**16.1**	**14.1**	**5.8**	**5.2**	**2.8**	**2.5**	**2.5**	**2.8**	**14.6**	**14.8**

BCAS Vista

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Indonesia Morning Digest

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