

### RESEARCH

#### RESEARCH REPORT

##### WOOD : Mexican standoff for major players

- Double whammy for the Chinese
- Contracts from MoU still on track
- Reiterate BUY rating with IDR1,200 TP

##### INTP: Get Back on Track

- Fact: margin expansion story remains intact
- Outlook: volume recovery in second-half is feasible, in our view
- Outlook: pricing strategy should be prudent
- Recommendation: Upgrade to HOLD with maintained TP

#### MONTHLY ECONOMIC & FINANCE BRIEFING

##### Trade downer clouds rate cut prospects

- The trade balance showed a surprisingly massive deficit (USD 2.5 Bn)...
- Export growth was crimped by renewed weakness in global demand...
- With worsening CAD outlook and "flight to safety"....

#### HEADLINE NEWS

##### INDUSTRY

- PUPR: Toll Road Tariff Discounted During 2019 Eid holiday

##### COMPANY

- ACES to disburse dividend IDR28.3/share
- ANTM considers to acquire NHM
- BBRI to disburse dividend IDR131-132/share
- MAPA to open 150-200 outlets this year
- MEDC issues USD650mn bond
- MIKA plans to buyback 429.4k shares

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,981	(1.49)	(3.45)	476
LQ45	932	(1.94)	(5.13)	297
Hang Seng	28,269	0.52	9.37	4,541
KOSPI	2,093	0.53	2.53	4,149
Nikkei 225	21,189	0.58	5.86	14,136
PCOMP	7,577	(0.91)	1.48	99
SET	1,621	(0.77)	3.67	1,418
SHCOMP	2,939	1.91	17.83	32,858
STI	3,219	(0.15)	4.89	559
TWSE	10,561	0.39	8.57	3,336
<b>EUROPE &amp; USA</b>				
DAX	12,100	0.90	14.59	374
Dow Jones	25,648	0.45	9.95	559
FTSE 100	7,297	0.76	8.45	349
NASDAQ	7,822	1.13	17.89	2,060
S&P 500	2,851	0.58	13.73	2,717
<b>ETF &amp; ADR</b>				
EIDO US (USD)	23.25	(2.06)	(10.78)	(6.33)
TLK US (USD)	25.55	(2.18)	(6.79)	(2.52)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	0.74	1.46	31.06
WTI (USD/b)	62	0.39	(2.42)	32.15
Coal (USD/ton)	84	(0.41)	0.12	(17.25)
Copper (USD/mt)	6,085	0.96	(6.10)	2.01
Gold (USD/toz)	1,296	(0.03)	0.66	1.09
Nickel (USD/mt)	12,149	1.92	(6.48)	13.65
Tin (USD/mt)	19,845	0.25	(3.55)	1.90
Corn (USD/mt)	370	0.20	(0.54)	(5.44)
Palm oil (MYR/mt)	1,957	0.00	(6.81)	(2.35)
Soybean (USD/bu)	836	0.48	(8.44)	(9.21)
Wheat (USD/bsh)	449	0.06	(3.13)	(13.45)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,463	14,434	14,063	14,390
AUD/USD	1.44	1.44	1.39	1.42
CAD/USD	1.34	1.35	1.34	1.36
CNY/USD	6.88	6.88	6.71	6.88
USD/EUR	1.12	1.12	1.13	1.15
JPY/USD	109.60	109.61	112.04	109.69
SGD/USD	1.37	1.37	1.35	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	8.00	8.00	7.66	8.03
CDS - 5Y (bps)	104.81	107.54	97.88	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F
EPS growth (%)	2.8	13.3	GDP Growth (%)	5.2	5.0
Cons EPS growth (%)	16.5	6.8	Govt Spending (%)	4.8	6.7
P/E (x)	21.8	20.5	Private Spending (%)	5.0	5.1
P/E ex UNVR, HMSP (x)	16.9	15.4	Investment (%)	6.7	6.5
EV/EBITDA (x)	9.8	9.0	CPI (%)	3.1	3.6
P/B (x)	6.3	5.8	BI 7-day RR (%)	6.0	6.0
P/B ex UNVR, HMSP (x)	2.9	2.6	IDR/USD	14,390	14,593
Yield (%)	2.7	2.8	FX Reserve (USDbn)	120.7	120.5
Gearing ex Bank (%)	18.3	17.7	CAD (%)	(3.0)	(2.5)
ROE (%)	14.8	15.4	Fiscal Budget (%)	1.8	(2.5)
ROA (%)	3.7	3.8	10-Y Govt bond	8.0	8.7

Source: BCA Sekuritas

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
In/(Out) (IDRbn)*	(458)	(4,889)	(5,406)	9,293
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,368	0.09	(8.03)	(12.57)
JAKBIND Index	710	(2.46)	(15.55)	(16.95)
JAKCONS Index	2,398	(1.40)	(6.39)	(6.67)
JAKFIN Index	1,203	(1.39)	(6.35)	2.29
JAKINFRA Index	309	(2.37)	(9.93)	0.59
JAKMIND Index	1,216	(1.02)	(7.72)	(12.80)
JAKMINE Index	1,615	(0.63)	(9.77)	(9.06)
JAKPROP Index	440	(1.52)	(8.31)	(1.74)
JAKTRAD Index	793	(0.61)	(2.93)	1.10

\*Excluding BDMN crossing in Apr-19

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**PUPR: Toll Road Tariff Discounted During 2019 Eid holiday**

The Ministry of Public Works and Public House (PUPR) and Indonesian Toll Road Association are still discussing the plan to discount toll road tariff during the homecoming and reverse flow on 2019 Eid holiday. JSMR's CEO Desi Aryani stated that the plan was under discussion and would be decided on 25-May-19. In addition, the amount of toll road tariff discount is still under discussion. Currently, toll road operator has applied 15% discount on Trans-Jawa corridor since Jan-19. (Bisnis Indonesia)

## COMPANY

**ACES Hardware (ACES) to disburse dividend IDR28.3/share**

ACES has gained approval from the AGM to disburse dividend of IDR28.3/share (dividend yield of 1.7%), translating dividend payout ratio of 50%. Note that in FY19, the company targets 15% revenue growth and 6% SSSG. ACES also plans to open 20-25 outlets (35K-40K sqm) this year. (Bisnis Indonesia)

**Antam (ANTM) considers to acquire NHM**

ANTM is considering to acquire 26% of Nusa Halamahera Mining (operator for Gosowong mine) from Newcrest, as the latter are required to divest 51% of their share by 2020, according to ESDM regulation. ANTM's CFO stated that currently they are conducting an appraisal to determine the value of the investment. Management also mentioned that the Gosowong mine is already at the declining production stage, but could still produce 200oz pa, still better than ANTM's Pongkor mine. Note that currently ANTM owns 25% of NHM. (Kontan)

**Bank Rakyat Indonesia (BBRI) to disburse dividend IDR131-132/share**

BBRI has gained the approval from its AGM to disburse dividend of IDR16.2tn, translating to IDR131/share (dividend yield of 3.4%). CEO of BBRI, Suprajarto, stated that high BBRI's payout ratio of 50% (the highest since 2014) takes high CAR position into account. In the AGM, BBRI also appointed Wahyu Kuncoro as Vice Commissioner replacing Gatot Trihargo and Hendrikus Ivo as an Independent Commissioner replacing Mahmud. Additionally, BBRI also plans to issue IDR5tn bond for credit expansion, refinancing, and others in 2H19. (Investor Daily, Bisnis Indonesia)

**Comments:** Last year, BBRI disbursed dividend with 45% DPR.

**MAP Aktif Adiperkasa (MAPA) to open 150-200 outlets this year**

In 2019, MAPA plans to allocate capex of IDR300bn (+18.6% from 2018's realization) and to open 150-200 outlets with total area of 22K-25K sqm as well as 5-6 outlets in Vietnam. The company also targets FY19 SSSG to reach 10%-15% YoY. (Bisnis Indonesia)

**Medco Energi Internasional (MEDC) issues USD650mn bond**

MEDC issues a USD650mn bond for Ophir Energy acquisition and debt payment. The bond has a coupon rate of 7.375% p.a. and will be due on 14-May-26. (Bisnis Indonesia)

**Mitra Keluarga (MIKA) plans to buyback 429.4k shares**

MIKA plans to conduct a share buyback of 429.4k shares (3% from PIC) with estimated value of IDR815.8bn. Note that, the share buyback period will end in 26-Dec-20. (Kontan)

## 1Q19 Actual vs. Estimates

Ticker	1Q19 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY19 Estimate (IDRtn)	% 1Q19 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 1Q19 to FY19E	Remarks
BJBR	0.4	1.5	27.1%	above	1.6	25.6%	above
BSDE	0.6	2.1	29.7%	above	2.1	29.6%	above
INDF	1.3	4.2	32.1%	above	4.5	30.0%	above
ISAT	(0.3)	(1.9)	15.3%	above	(2.1)	14.1%	above
KIJA	0.1	0.2	47.6%	above	NA	NA	NA
MAIN	0.1	0.2	37.4%	above	0.3	31.3%	above
META	0.0	0.1	73.3%	above	NA	NA	NA
PNBN	0.8	2.9	27.3%	above	3.0	27.0%	above
RALS	0.1	0.6	12.7%	above	0.7	10.9%	above
ROTI	0.1	0.2	31.3%	above	0.2	29.5%	above
TINS	0.3	0.7	40.4%	above	0.9	34.1%	above
ULTJ	0.3	0.8	36.8%	above	0.8	39.0%	above
AALI	0.0	1.8	2.1%	below	1.4	2.6%	below
ADHI	0.1	1.0	7.7%	below	1.0	7.6%	below
ANTM	0.2	1.3	13.6%	below	1.2	14.4%	below
CPIN	0.8	4.7	17.1%	below	4.2	19.3%	below
DOID*	1.4	75.3	1.8%	below	101.1	1.3%	below
ERAA	0.0	1.0	4.9%	below	0.6	7.4%	below
EXCL	0.1	0.5	10.5%	below	0.6	10.1%	below
INCO*	(20.2)	104.8	-19.2%	below	74.9	-26.9%	below
ITMG*	39.0	258.3	15.1%	below	259.2	15.0%	below
LPPF	0.1	2.0	7.2%	below	1.9	7.6%	below
LSIP	0.0	0.6	7.0%	below	0.5	7.1%	below
PGAS*	65.1	340.4	19.1%	below	300.9	21.6%	below
PTBA	1.1	5.3	21.5%	below	5.3	21.6%	below
SGRO	0.0	0.2	1.7%	below	0.2	1.7%	below
SILO	0.0	0.0	8.4%	below	0.0	8.0%	below
SIMP	(0.0)	0.6	-5.2%	below	0.3	-11.2%	below
SMBR	0.0	0.1	5.7%	below	0.1	3.3%	below
SMGR	0.3	2.8	9.4%	below	2.6	10.4%	below
SMRA	0.0	0.4	10.7%	below	0.4	10.1%	below
SSIA	(0.0)	0.0	-40.8%	below	0.1	-15.3%	below
TOWR	0.5	2.4	19.6%	below	2.5	18.7%	below
ACES	0.2	1.1	21.1%	in line	1.1	20.7%	in line
ADRO*	118.8	418.3	28.4%	in line	453.4	26.2%	in line
ASII	5.2	24.2	21.6%	in line	23.7	22.0%	in line
BBNI	4.1	17.3	23.6%	in line	17.3	23.6%	in line
BBRI	8.2	36.9	22.1%	in line	36.8	22.2%	in line
BBTN	0.7	3.2	22.6%	in line	3.2	22.5%	in line
BDMN	0.9	4.2	22.4%	in line	4.7	20.0%	below
BEST	0.1	0.4	26.4%	in line	0.5	18.8%	below
BMRI	7.2	28.5	25.4%	in line	28.1	25.8%	in line
BNGA	0.9	3.5	26.9%	in line	3.6	26.6%	in line
CTRA	0.3	1.3	21.1%	in line	1.2	24.6%	in line
DMAS	0.0	0.4	1.9%	in line	0.7	1.1%	in line
GGRM	2.4	9.0	26.1%	in line	9.3	25.2%	in line
HMSP	3.3	15.1	21.8%	in line	15.0	22.0%	in line
ICBP	1.3	4.7	28.5%	in line	4.7	28.4%	in line
IMJS	0.1	0.3	20.8%	in line	0.3	18.6%	below
INTP	0.4	2.0	20.0%	in line	1.5	26.0%	in line
JPFA	0.3	2.3	13.8%	in line	2.0	15.2%	in line
JSMR	0.6	2.2	26.2%	in line	2.0	29.6%	in line
KLBF	0.6	2.8	20.9%	in line	2.6	22.9%	in line
MAPI	0.1	0.8	17.1%	in line	0.9	16.1%	in line
MCAS	0.0	0.1	26.4%	in line	0.2	22.5%	in line
MIKA	0.2	0.7	27.7%	in line	0.7	27.3%	in line
MNCN	0.5	1.8	30.0%	in line	1.7	31.4%	above
MYOR	0.5	2.1	22.0%	in line	2.0	23.5%	in line
PBID	0.1	0.3	20.0%	in line	0.3	20.2%	in line
PTPP	0.2	1.7	10.3%	in line	1.7	10.2%	in line
SCMA	0.4	1.7	23.3%	in line	1.6	24.4%	in line
SIDO	0.2	0.8	27.7%	in line	0.7	29.0%	in line
TLKM	6.2	21.6	28.8%	in line	21.2	29.3%	in line
UNTR	3.1	11.9	25.6%	in line	11.9	25.7%	in line
UNVR	1.7	7.6	23.1%	in line	7.5	23.3%	in line
WIKA	0.3	1.8	15.8%	in line	2.0	14.5%	in line
WOOD	0.1	0.3	20.0%	in line	0.3	20.4%	in line
WSKT	0.7	4.3	16.8%	in line	3.8	18.8%	in line
WTON	0.1	0.6	12.6%	in line	0.5	13.1%	in line
BBCA	6.1	NA	NA	NA	29.1	20.8%	in line
MPPA	(0.1)	NA	NA	NA	NA	NA	NA

Number of companies

71

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

## CORPORATE ACTION

Date	Ticker	Company	Event	Desc
16-May-19	BBLD	Buana Finance	AGM	Venue: Gedung WTC lantai 18, Jl. Jend Sudirman Kav 31, at 10.00am
16-May-19	HERO	Hero Supermarket	AEGM	Venue: Graha HERO CBD Bintaro, Tangerang, at 02.30 pm
16-May-19	LTLS	Lautan Luas	AGM	Venue: Graha Indramas Lantai 10, Jalan AIP II K.S Tubun Raya no 77, at 01.30pm
16-May-19	PUDP	Pudjadi Prestige	AEGM	Venue: Hotel Jayakarta, Jakarta, at 09.30am
16-May-19	HRUM	Harum Energy	AGM	Venue: Hotel Pullman, Jl. M.H Thamrin No 59, at 03.00 pm
16-May-19	KDSI	Kedawung Setia Industrial	AGM	Venue: Kantor KDSI, Surabaya, at 03.30 pm
16-May-19	APLI	Asiaplast Industries	AGM	Venue: KL. KH. EZ Muttaqien, Tangerang , at 09.30am
16-May-19	EMTK	Elang Mahkota Teknologi	AGM	Venue: SCTV Tower Senayan City, Jakarta, at 02.00 pm
16-May-19	SCMA	Surya Citra Media	AEGM	Venue: SCTV Tower Senayan City, Jakarta, at 10.00 am
16-May-19	AMRT	Sumber Alfaria Trijaya	AGM	Venue: Gedung Alfa Tower Alam Sutera, Tangerang, at 02.00 pm
16-May-19	BLTZ	Graha Layar Prima	AEGM	Venue: CGV Cinemas FX Sudirman, at 09.30 am
16-May-19	BMRI	Bank Mandiri Persero	AGM	Venue: Assembly Hall Menara Mandiri, Jl. Jend Sudirman Kav 54-55, at 02.00 pm
16-May-19	BNBR	Bakrie and Brothers	AGM	Venue: Bakrie Tower Lt. 36, Kompleks Rasuna Epicentrum Jakarta, at 02.00 pm
16-May-19	MAPI	Mitra Adiperkasa	AEGM	Venue: Hotel Ayana Midplaza Jakarta , at 01.30 pm
16-May-19	MIDI	Midi Utama Indonesia	AGM	Venue: Alfa Tower Lt. 17, Alam Sutera, Tangerang, at 09.30 am
16-May-19	SMBR	Semen Baturaja Persero	AGM	Venue: Wisma Antara, Jl. Merdeka Selatan No.17, at 02.00pm
17-May-19	EPMT	Enseval Putera Megatrading	AEGM	Venue: EPM Function Room Gedung A Lt II, Jakarta , at 09.00 am
17-May-19	MTSM	Metro Realty	AGM	Venue: Gedung Metro Pasar Baru, Jakarta, at 10.00 am
17-May-19	IDPR	Indonesia Pondasi Raya	AGM	Venue: Hotel Grand Mercure Kemayoran,Level 7, Jl. H Benyamin Sueb Kav B-6, at 02.00pm
17-May-19	INTA	Intraco Penta	AGM	Venue: INTA Building Lt 5, Jakarta, at 03.00 pm
17-May-19	TGRA	Terregra Asia Energy	AEGM	Venue: Lippo Puri Tower #1201A Puri Indah Raya Blvd U1-3, Jakarta, at 10.00 am
17-May-19	BBTN	Bank Tabungan Negara Persero	AGM	Venue: Menara BTN, Jl. Gajah Mada No. 1, at 02.00 pm
17-May-19	RODA	Pikko Land Development	AGM	Venue: Hotel Menara Peninsula, Jl. Let. Jend S. Parman 78, Jakarta, at 10.30 am
17-May-19	DNAR	Bank Dinar Indonesia	AGM	Venue: Gedung Bank Dinar, Jl. Ir. H. Juanda No.12, at 09.00 am
17-May-19	MTLA	Metropolitan Land	AEGM	Venue: Intercontinental Jakarta, Jl. Metro Pondok Indah Kav IV, at 02.00 pm
20-May-19	SMRU	SMR Utama	AGM	Venue: Grand Kemang Hotel, Jakarta, at 10.00 am
20-May-19	AHAP	Asuransi Harta Aman Pratama	AGM	Venue: Hotel Ibis, Jl. Hayam Wuruk No.35, at 02.00pm
20-May-19	ASSA	Adi Sarana Armada	AEGM	Venue: Indonesia Stock Exchange Building, at 14.00 pm
20-May-19	EKAD	Ekadharna International	AEGM	Venue: Menara Peninsula Hotel, Jl. Let. Jend. S. Parman 78, at 02.00 pm
20-May-19	YULE	Yulie Sekuritas Indonesia	AGM	Venue: Plaza Mutiara, Jl. Dr. Ide Anak Agung, Jakarta Selatan, at 10.00 am
21-May-19	BPII	Batavia Prosperindo Internatio	AEGM	Venue: Gedung Chase Plaza Lantai 21, Jl. Jend Sudirman Kav.21, at 01.30 pm
21-May-19	PNSE	Pudjadi & Sons	AGM	Venue: Hotel Jayakarta Jakarta Lt 2, at 10.00 am
21-May-19	PYFA	Pyridam Farma	AEGM	Venue: Indonesia Stock Exchange Building, at 09.00 am
21-May-19	TPMA	Trans Power Marine	AEGM	Venue: Indonesia Stock Exchange Building, at 09.30 am
21-May-19	WINS	Wintermar Offshore Marine	AGM	Venue: Lippo St. Moritz Lt 10, CBD Kembangan, at 01.30 pm
21-May-19	IJKP	Inti Agri Resources	AGM	Venue: Mega Anggrek, Hotel & Convetion, Jl. Arjuna Selatan No.4, at 09.30 am
21-May-19	WIIM	Wisnilak Inti Makmur	AGM	Venue: Surabaya, at 10.00 am
21-May-19	AMAG	Asuransi Multi Artha Guna	AGM	Venue: Panin Bank Lt.3, Jl. Palmerah Utara No. 52, at 09.30 am
21-May-19	DIVA	Distribusi Voucher Nusantara	AEGM	Venue: Kresna Tower Lt.5, Jl. Jend Sudirman Kav 52-53, at 01.00 pm
21-May-19	INTP	Indocement Tunggal Prakarsa	AGM	Venue: Wisma Indocement, Jl. Jend Sudirman Kav 70-71, at 02.00 pm
21-May-19	MOLI	Madusari Murni Indah	AGM	Venue: Bursa Efek Indonesia, Jl. Jend Sudirman Kav 52-53, at 08.30 am
21-May-19	NFCX	NFC Indonesia	AEGM	Venue: Kresna Tower Lt.5, Jl. Jend Sudirman Kav 52-53, at 10.00 am
21-May-19	UNVR	Unilever Indonesia	AEGM	Venue: Green Office Park Kav 3, BSD City, at 10.00 am
21-May-19	KIOS	Kioson Komersial Indonesia	AEGM	Venue: Manhattan Hotel, Jl. Prof. Dr. Satrio No.1, at 1.30 pm
21-May-19	TBIG	Tower Bersama Infrastructure	AGM	Venue: Hotel Westin Jakarta, Jl. HR Rasuna Said Kav C-22, at 02.00 pm
22-May-19	BBKP	Bank Bukopin Tbk	AGM	Venue: Auditorium Bank Bukopin Lt3, Jl. MT. Haryono Kav 50-51, at 1.30 pm
22-May-19	LUCK	Sentral Mitra Informatika	AGM	Venue: CGV Cinemas Mall Placific Place Lt 6, Jakarta, at 10.00 am
22-May-19	KPAS	Cottonindo Ariesta	AGM	Venue: Cottoninda Ariesta Building, Jl. Raya Holis No. 442A, Bandung, ar 10.00 am
22-May-19	STRG	#N/A Invalid Security	AEGM	Venue: Gedung Cyber2, Lantai 2, at 10.00 WIB
22-May-19	TOTO	Surya Toto Indonesia	AEGM	Venue: Gedung TOTO, Jl. Letjend. S. Parman Kav. 81, at 10.00 am
22-May-19	ABDA	Asuransi Bina Dana Arta	AEGM	Venue: Graha CIMB Niaga Lt. 27, Jl. Jend Sudirman Kav. 58, at 02.00 pm
22-May-19	HEXA	Hexindo Adiperkasa	AEGM	Venue: Head Office Hexindo Adiperkasa, Jl. Pulo Kambing II Kav. I-II No. 33, at 10.00 am
22-May-19	ASRI	Alam Sutera Realty	AGM	Venue: Hotel Mercure,Alam Sutera Serpormg, at 10.00 am
22-May-19	BEEF	Estika Tata Tiara	AEGM	Venue: Indonesia Stock Exchange Building, at 04.00 pm
22-May-19	CASA	Capital Financial Indonesia	AEGM	Venue: Le Meridien Hotel, Jakarta, at 10.00 am
22-May-19	DOID	Delta Dunia Makmur	AGM	Venue: Pacific Century Place, SCBD Lot 10, at 10.00 am
22-May-19	BIRD	Blue Bird Tbk PT	AGM	Venue: TBD
22-May-19	KLBF	Kalbe Farma Tbk PT	AEGM	Venue: TBD
22-May-19	SQBB	Taisho Pharmaceutical Indonesi	AEGM	Venue: TBD
22-May-19	SQBI	Taisho Pharmaceutical Indonesi	AEGM	Venue: TBD
22-May-19	TRAM	Trada Alam Minera	AGM	Venue: TBD
22-May-19	PADI	Minna Padi Investama Sekuritas	AEGM	Venue: TBD
22-May-19	SMGR	Semen Indonesia Persero	AGM	Venue: TBD
22-May-19	RISE	Jaya Sukses Makmur Sentosa	AEGM	Venue: Vasa Hotel, Jl. HR. Muhammad No. 31, Surabaya, at 02.00 pm
22-May-19	CLEO	Sariguna Primatirta	AEGM	Venue: Vasa Hotel, Surabaya, at 09.00 am
22-May-19	AKPI	Argha Karya Prima Industry	AEGM	Venue: Wisma Indocement, Jakarta, at 02.00 pm

Source: KSEI, IDX

## DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
AAI	Astra Agro Lestari	224.00	24-Apr-19	25-Apr-19	16-May-19
BNGA	Bank CIMB Niaga	27.93	25-Apr-19	26-Apr-19	15-May-19
UNTR	United Tractors	828.00	26-Apr-19	29-Apr-19	17-May-19
POWR	Cikarang Listrindo	41.71	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	123.5393	30-Apr-19	2-May-19	24-May-19
DMAS	Puradelta Lestari	21.00	2-May-19	3-May-19	16-May-19
MLBI	Multi Bintang Indonesia	536.00	2-May-19	3-May-19	24-May-19
TGKA	Tigaraksa Satria	204.00	2-May-19	3-May-19	24-May-19
TINS	Timah	24.97	2-May-19	3-May-19	24-May-19
XCID	DIRE Ciptadana Properti Ritel Indonesia	1.55	3-May-19	6-May-19	21-May-19
XCIS	DIRE Ciptadana Properti Perhotelan Padjajaran	2.25	3-May-19	6-May-19	21-May-19
PZZA	Sarimelati Kencana	28.64	3-May-19	6-May-19	23-May-19
ANTM	Aneka Tambang	12.74	3-May-19	6-May-19	24-May-19
TOWR	Sarana Menara Nusantara	17.52	3-May-19	6-May-19	24-May-19
TUGU	Asuransi Tugu Pratama Indonesia	41.60	3-May-19	6-May-19	24-May-19
WSBP	Waskita Beton Precast	22.50	3-May-19	6-May-19	24-May-19
ASII	Astra International	154.13	6-May-19	7-May-19	24-May-19
INDY	Indika Energy	108.66	6-May-19	7-May-19	29-May-19
MYOH	Samindo Resources	123.31	6-May-19	7-May-19	29-May-19
PTBA	Bukit Asam	339.63	6-May-19	7-May-19	29-May-19
PGAS	Perusahaan Gas Negara	56.99	7-May-19	8-May-19	28-May-19
BJTM	BPD Jawa Timur	45.61	7-May-19	8-May-19	29-May-19
LINK	Link Net	232.03	7-May-19	8-May-19	29-May-19
LPPF	Matahari Department Store	333.20	7-May-19	8-May-19	29-May-19
MLPT	Multipolar	42.50	7-May-19	8-May-19	29-May-19
BRIS	Bank BRIsyariah	1.10	8-May-19	9-May-19	28-May-19
BELL	Trisula Textile Industries	3.50	8-May-19	9-May-19	31-May-19
CINT	Chitose Internasional	3.30	8-May-19	9-May-19	31-May-19
TRIS	Trisula International	2.00	8-May-19	9-May-19	31-May-19
AKRA	AKR Corporindo	120.00	9-May-19	10-May-19	17-May-19
ADRO	Adaro Energy	56.16	9-May-19	10-May-19	24-May-19
BJBR	BPD Jawa Barat dan Banten	89.40	9-May-19	10-May-19	28-May-19
BOLT	Garuda Metalindo	12.00	9-May-19	10-May-19	28-May-19
GOOD	Garudafood Putra Putri Jaya	17.00	9-May-19	10-May-19	28-May-19
WIKA	Wijaya Karya	38.60	9-May-19	10-May-19	28-May-19
PTPP	PT PP	48.45	9-May-19	10-May-19	29-May-19
HEAL	Medikaloka Hermina	11.00	9-May-19	10-May-19	31-May-19
ABMM	ABM Investama	36.32	10-May-19	13-May-19	28-May-19
PRDA	Prodia Widyahusada	93.57	10-May-19	13-May-19	28-May-19
MKPI	Metropolitan Kentjana	369.00	10-May-19	13-May-19	29-May-19
SCCO	Supreme Cable Manufacturing & Commerce	350.00	10-May-19	13-May-19	29-May-19
TOTL	Total Bangun Persada	40.00	10-May-19	13-May-19	29-May-19
ASRM	Asuransi Ramayana	85.00	10-May-19	13-May-19	31-May-19
GEMA	Gema Grahasarana	5.00	10-May-19	13-May-19	31-May-19
RAJA	Rukun Raharja	6.70	10-May-19	13-May-19	31-May-19
KBLM	Kabelindo Murni	10.00	13-May-19	14-May-19	22-May-19
VINS	Victoria Insurance	8.70	13-May-19	14-May-19	22-May-19
SMSM	Selamat Sempurna	18.00	13-May-19	14-May-19	24-May-19
NRCA	Nusa Raya Cipta	30.00	13-May-19	14-May-19	28-May-19
BEST	Bekasi Fajar Industrial Estate	8.75	13-May-19	14-May-19	29-May-19
JSMR	Jasa Marga	45.52	14-May-19	15-May-19	28-May-19
CARS	Bintraco Dharma	10.00	14-May-19	15-May-19	31-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)	EPSC (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
						2019F	2020F	2019F	2020F	2019F	2019F	2020F	2019F	2020F	2019F	2020F								
<b>Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
ASII BUY	6,950	9,200	281,361	4.1	49.8	297.2	5.3	5.5	7.0	24,410	25,863	12.6	6.0	11.5	10.9	10.4	9.8	1.8	1.7	3.5	3.7	16.9	16.1	
<b>Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Prasetya Gumnadi (prasetya.gumnadi@bcasekuritas.co.id)</b>																								
BBCA NR	27,300	n.a.	673,082	9.9	43.1	356.9	6.8	9.9	6	12.7	27,756	31,287	7.4	12.7	24.2	21.5	n.a.	n.a.	3.9	3.4	1.0	1.2	17.1	16.9
BNNI BUY	8,225	12,000	153,385	2.2	41.2	177.1	16.2	13.5	15.2	10.5	17,279	19,101	15.1	10.5	8.9	8.0	n.a.	n.a.	1.3	1.1	2.9	3.3	15.1	15.0
BBRI BUY	3,890	4,900	479,815	7.0	43.2	451.4	11.1	11.0	13.1	14.1	36,869	42,047	14.0	14.0	13.0	11.4	n.a.	n.a.	2.3	2.1	3.5	3.9	19.0	19.3
BBTN HOLD	2,280	2,400	24,145	0.4	40.0	67.6	11.4	10.9	13.6	8.5	3,197	3,467	13.9	8.5	7.5	7.0	n.a.	n.a.	0.9	0.8	2.7	2.9	12.7	12.4
BDNM FULLY VALUED	4,910	5,500	47,988	0.7	27.6	54.0	9.4	8.3	20.8	13.1	4,166	4,697	6.2	12.7	11.3	10.0	n.a.	n.a.	1.1	1.0	2.9	3.1	9.7	10.2
BJBR FULLY VALUED	1,610	1,750	15,840	0.2	24.6	23.9	3.9	6.2	3.0	8.9	1,561	1,704	0.8	9.2	10.0	9.2	n.a.	n.a.	1.3	1.2	5.5	6.0	1.3	1.3
BMRI BUY	7,425	9,300	346,500	5.1	40.0	344.3	10.1	11.2	8.6	13.0	28,509	32,160	14.0	12.8	12.2	10.8	n.a.	n.a.	1.7	1.6	3.7	4.2	15.0	15.5
BNGA BUY	1,020	1,230	25,634	0.4	8.5	4.9	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	7.3	6.7	n.a.	n.a.	0.6	0.6	2.7	3.0	8.6	8.7
PNGN HOLD	1,200	1,300	28,905	0.4	15.1	9.2	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	10.2	9.9	n.a.	n.a.	0.7	0.7	(0.0)	(0.0)	7.5	7.2
Sector	1,795,295	26.3	1,489.1	26.3	9.9	12.4	125,788	141,352	11.1	12.4	16.4	14.6	-	-	2.6	2.3	2.5	2.8	2.3	2.5	2.8	2.8	15.3	15.5
<b>Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
INTP FULLY VALUED	19,025	18,000	70,035	1.0	49.0	38.2	6.2	7.0	88.7	27.5	1,978	2,443	72.6	23.5	35.4	28.7	23.0	19.3	2.9	2.7	1.0	2.1	8.3	9.8
SMBR FULLY VALUED	705	1,000	7,002	0.1	24.5	0.6	3.5	6.0	(15.5)	25.5	72	(5.4)	65.2	96.4	58.3	52.3	45.3	1.9	1.9	1.9	0.2	0.4	2.0	3.3
SMGR HOLD	10,550	11,000	62,578	0.9	49.0	92.1	10.7	9.9	0.8	22.0	2,850	3,600	24.2	26.3	22.0	17.4	9.1	8.2	2.0	1.8	1.8	2.3	9.2	10.8
Sector	139,615	2.0	131.0	8.9	8.8	16.5	23.7	4.900	6,161	39.3	25.7	32.4	25.1	18.3	15.6	2.4	2.3	1.3	2.3	1.3	2.1	8.2	9.7	
<b>Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
GGRM BUY	80,650	93,000	155,178	2.3	23.8	126.8	0.4	7.3	17.4	7.1	9,088	9,758	16.6	7.4	17.1	15.9	11.6	10.8	2.8	2.5	1.2	1.9	17.5	16.5
HMSP HOLD	3,400	3,500	395,481	5.8	7.5	81.8	6.0	9.4	13.2	20.3	15,645	18,435	15.5	17.8	25.3	21.5	17.9	10.6	9.9	4.0	4.7	43.1	47.7	
Sector	550,659	8.1	208.6	3.3	8.4	14.9	14.9	24,733	28,193	15.9	14.0	23.0	19.9	18.7	15.9	8.4	7.8	3.2	3.9	2.8	2.8	28.5	28.9	
<b>Coal (Underweight) - Prasetya Gumnadi (prasetya.gumnadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																								
ADRO BUY	1,235	1,700	39,503	0.6	43.7	80.0	(3.8)	5.2	(7.1)	2.3	432	452	3.3	4.7	6.4	6.1	3.1	3.2	0.7	0.7	7.3	7.6	11.5	11.3
ITMG HOLD	17,350	21,500	19,604	0.3	34.8	44.5	(3.4)	0.3	(25.7)	(7.1)	203	187	(22.5)	(8.1)	6.9	7.5	4.7	4.9	1.5	1.6	18.5	14.9	21.8	20.9
PTBA HOLD	2,900	4,250	33,410	0.5	35.0	83.0	10.9	(0.5)	3.1	0.1	5,280	5,289	5.1	0.2	6.3	6.3	2.6	2.7	1.9	1.8	11.3	11.9	29.5	27.4
Sector	92,517	1.4	207.6	4.9	3.6	(4.4)	0.8	14,406	14,615	2.1	1.5	6.5	6.5	3.2	3.4	1.3	1.3	1.1	1.1	1.1	1.0	10.7	17.5	16.4
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
ICBP BUY	9,525	10,800	111,080	1.6	19.5	72.3	7.6	7.4	13.2	10.6	4,696	5,191	2.9	10.5	23.2	21.0	12.7	11.6	4.6	4.1	2.1	2.4	19.6	19.4
INDF BUY	6,250	7,300	54,878	0.8	49.9	72.5	7.5	5.9	11.7	7.8	4,206	4,485	1.9	6.6	13.0	12.2	6.5	6.0	1.5	1.4	3.8	4.0	12.1	12.2
KLBF HOLD	1,350	1,700	63,281	0.9	43.0	31.3	5.1	7.6	4.6	4.2	2,553	2,658	3.9	4.1	24.8	23.8	15.9	15.1	3.9	3.6	1.8	1.9	16.7	15.9
MYOR BUY	2,610	3,000	58,356	0.9	15.7	6.6	13.8	13.5	34.2	15.5	2,119	2,497	23.5	17.8	27.5	23.4	15.2	13.2	5.9	5.0	1.1	1.3	0.2	0.2
ROTI BUY	1,300	1,440	8,042	0.1	44.9	2.2	16.0	9.0	50.4	14.3	249	30.4	10.5	35.7	32.3	21.0	18.9	2.6	2.5	0.8	1.0	7.5	7.9	
SIDO BUY	935	1,100	14,025	0.2	19.0	3.8	9.5	9.6	18.4	13.6	755	849	13.7	12.5	18.6	16.5	14.3	12.6	4.5	4.2	4.3	4.8	25.0	26.1
ULTI HOLD	1,255	1,200	14,500	0.2	65.5	1.3	7.1	6.9	5.5	4.9	816	858	16.8	5.2	17.8	16.9	8.2	7.9	2.6	2.3	0.6	0.6	15.9	14.6
UNVR FULLY VALUED	42,000	41,500	320,460	4.7	15.0	92.2	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	42.3	40.4	34.7	33.1	39.3	38.7	2.2	2.4	96.3	96.5
Sector	644,622	9.4	282.2	7.3	6.9	11.8	7.9	22,951	24,727	(2.6)	7.7	32.3	30.3	23.7	22.3	21.6	21.0	2.2	2.4	2.2	2.4	22.7	22.4	
Sector excl UNVR	324,162	4.7	190.0	8.3	7.8	13.7	9.2	15,370	16,788	6.4	9.2	22.4	20.4	12.8	11.7	4.1	3.6	2.2	2.4	2.2	2.4	16.5	16.4	
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																								
ADHI BUY	1,445	1,600	5,145	0.1	49.0	18.2	12.6	5.4	17.8	3.1	979	1,002	52.0	2.4	5.3	5.1	3.0	3.2	0.9	0.9	2.7	2.7	17.5	17.5
META BUY	192	280	3,400	0.0	32.9	0.1	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	42.6	32.2	11.6	9.7	0.7	0.7	0.5	0.6	2.0	2.9
PTPP BUY	1,745	2,500	10,819	0.2	48.9	58.7	37.7	15.9	14.3	14.1	1,714	1,955	6.2	14.1	6.3	5.5	2.6	2.2	0.7	0.6	2.3	2.6	11.1	11.9
WIKA BUY	1,930	2,200	17,312	0.3	34.9	64.3	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	9.6	7.8	3.4	3.0	1.1	1.1	3.0	3.7	19.0	23.0
WSTK HOLD	1,760	1,900	23,890	0.3	34.0	91.4	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	5.6	5.6	4.3	4.0	0.7	0.6	2.4	2.4	13.2	12.9
WTON BUY	490	620	4,271	0.1	39.8	26.0	15.0	17.2	13.9	17.2	560	708	15.2	26.3	7.3	5.8	3.9	3.1	1.2	1.0	3.6	4.3	16.8	19.0
JSMR HOLD	5,300	4,350	38,467	0.6	24.5	297.8	8.8	12.7	1.3	13.2	11,611	13,291	(1.5)	14.5	11.9	9.4	5.4	4.1	1.2	1.1	2.3	2.8	11.8	12.5
Sector	103,304	1.5	297.8	8.8	12.7	1.3	13.2	11,611	13,291	(1.5)	14.5	11.9	9.4	5.4	4.1	1.2	1.1	2.3	2.8	2.8	2.8	11.8	12.5	
<b>Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																								
MIKA BUY	2,050	2,200	29,829	0.4	39.4	3.8	9.8	9.5	8.5	9.0	721	769	17.5	6.7	41.4	38.8	25.9	23.1	5.9	5.6	1.3	1.5	17.4	17.1
SILO BUY	4,350	5,400	7,072	0.1	13.2	3.4	10.5	9.8	3.7	12.1	22	26	35.0	20.7	323.8	268.3	8.9	7.5	1.1	1.1	-	-	0.5	0.6
Sector	36,901	0.5	7.2	10.3	9.7	7.1	9.9	743	796	17.9	7.1	95.5	82.8	22.6	20.1	5.0	4.7	1.1	1.2	6.6	6.9			
<b>Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																								
BEST HOLD	248	150	2,393	0.0	41.8	4.4	14.6	11.8	13.2	(0.4)	362	470	(14.3)	29.8	6.6	5.1	2.3	2.3	0.5	0.5	0.7	0.8	8.4	9.9
DMAS BUY	238	280	11,471	0.2	17.7	11.4	49.4	18.5	77.3	16.6	776	883	56.4	13.7	14.8	13.0	7.6	6.6	1.7	1.6	8.8	5.5	11.0	12.5
KDA HOLD	250	230	5,206	0.1	75.9	3.0	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

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS (Rp)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
							2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F										
<b>Metal &amp; Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
ANTM	BUY	700	1,250	16,822	0.2	35.0	83.1	13.7	6.7	45.7	17.5	1,261	1,690	44.2	34.0	13.3	10.0	6.5	5.9	0.8	0.8	2.6	3.7	6.3	8.0
INCO	BUY	2,620	4,350	26,033	0.4	20.5	32.7	13.9	3.7	68.8	19.9	105	126	75.4	20.1	15.8	13.2	5.4	4.8	0.8	0.8	1.1	1.9	5.3	6.1
TINS	HOLD	1,070	750	7,969	0.1	35.0	64.5	10.2	8.8	66.0	4.0	699	741	31.5	6.1	11.4	10.7	6.7	6.3	1.1	1.1	4.3	5.7	10.3	10.2
Sector			50,824	0.7		180.2	14.7	6.8	60.8	16.2	3,468	4,269	56.3	23.1	12.7	10.2	6.0	5.4	0.9	0.8	2.1	3.1	6.5	7.4	
<b>Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
DOD	BUY	520	1,000	4,478	0.1	50.7	13.4	4.9	1.1	4.2	0.5	75	78	(5.1)	3.5	4.4	4.2	4.1	4.0	1.1	1.0	9.2	9.5	2.6	2.7
ONIR	BUY	25,350	35,000	94,559	1.4	40.4	131.4	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	7.8	7.7	4.4	4.2	1.5	1.4	4.8	5.1	19.8	17.8
Sector			99,037	1.5		144.8	11.3	6.7	13.8	3.7	13,255	13,376	8.7	0.9	7.6	7.6	4.4	4.1	1.5	1.4	5.0	5.3	21.6	19.2	
<b>Oil &amp; Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
PGAS	BUY	1,975	3,000	47,877	0.7	43.0	108.6	4.7	3.7	7.2	7.9	340	380	15.4	12.0	9.7	8.7	4.8	4.5	1.2	1.1	4.1	4.6	12.3	12.7
MEDEC	BUY	725	950	12,934	0.2	26.6	21.9	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	25.5	16.9	5.6	5.7	0.9	0.8	-	2.4	3.4	5.4
Sector			60,810	0.9		130.4	11.6	4.8	11.1	4.8	5,523	6,567	56.2	18.9	13.1	10.4	5.0	4.7	1.1	1.0	3.2	4.1	9.7	10.4	
<b>Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
JMJS	BUY	525	900	3,029	0.0	8.0	3.6	38.4	31.8	96.8	59.2	307	468	65.2	52.5	9.9	6.5	12.0	8.1	0.9	0.8	-	-	10.4	13.0
PBID	BUY	1,050	1,600	1,969	0.0	13.9	0.1	15.8	15.2	17.5	20.7	318	388	7.8	22.0	6.2	5.1	6.7	5.3	1.1	0.9	4.5	4.8	17.8	18.7
WOOD	BUY	900	1,200	5,676	0.1	19.8	21.8	29.7	13.7	26.3	20.3	299	368	25.2	23.1	18.8	15.3	10.2	8.6	2.3	2.1	1.1	1.3	13.1	14.4
Sector			10,673	0.2		25.5	26.5	21.2	40.2	33.5	924	1,224	24.5	32.5	13.9	10.9	10.1	7.9	1.7	1.5	1.4	1.6	1.6	13.5	15.2
<b>Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)</b>																									
TPIA	FULLY VALUED	5,000	4,000	89,168	1.3	8.3	15.0	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	44.1	38.1	22.9	20.5	3.8	3.6	1.3	1.1	8.6	9.3
<b>Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
AALI	BUY	10,175	15,000	19,584	0.3	20.3	9.4	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	10.8	11.0	6.8	6.5	1.0	0.9	4.2	4.1	9.2	8.5
LSIP	BUY	1,090	1,450	7,437	0.1	40.4	13.2	3.0	7.8	100.6	18.3	553	635	67.0	14.8	13.4	11.7	6.0	4.8	0.9	0.8	3.0	3.4	6.6	7.2
SGRO	HOLD	2,400	2,500	4,536	0.1	27.5	0.4	19.3	7.7	27.1	20.5	206	254	267.0	23.6	22.1	17.9	10.2	9.2	1.1	1.1	2.0	2.5	5.1	6.1
SIMP	HOLD	368	490	5,820	0.1	21.5	1.1	6.0	2.3	3.7	11.4	192	219	15.4	14.3	30.4	26.6	7.2	6.9	0.4	0.4	1.0	1.2	1.3	1.5
Sector			37,377	0.5		24.1	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	15.7	14.4	7.1	6.6	0.9	0.8	3.2	3.3	5.8	5.8	
<b>Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																									
CPIN	HOLD	4,480	5,200	73,463	1.1	44.5	60.7	11.3	7.0	(25.1)	18.3	3,565	4,392	(21.7)	23.2	20.6	16.7	14.4	12.1	3.5	3.0	2.5	1.9	17.6	19.4
JPPA	BUY	1,325	1,850	15,538	0.2	42.6	106.6	8.3	8.8	(30.9)	24.8	1,455	1,987	(32.9)	36.6	10.5	7.7	7.0	5.8	1.4	1.2	3.8	2.4	13.7	16.7
MAIN	BUY	1,105	1,500	2,474	0.0	42.7	12.4	15.6	6.7	7.9	20.8	338	414	18.6	22.5	7.3	6.0	6.3	5.1	1.1	0.9	2.3	2.7	15.8	16.9
Sector			91,475	1.3		179.8	10.5	7.6	(25.9)	20.6	5,358	6,792	(24.3)	26.8	18.5	14.9	12.9	10.9	3.1	2.7	2.7	2.0	2.0	16.2	18.4
<b>Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																									
ASRI	HOLD	312	335	6,131	0.1	52.8	4.2	(1.2)	0.4	(2.4)	3.0	1,337	1,380	37.8	3.3	4.6	4.4	6.0	6.0	0.6	0.5	5.5	5.6	15.1	14.1
BSDE	BUY	1,210	1,500	23,289	0.3	39.8	21.3	3.6	8.5	16.7	9.0	1,841	2,095	42.3	13.8	12.6	11.1	9.7	10.1	0.7	0.7	0.6	0.6	4.3	4.7
CTRA	BUY	970	1,300	18,003	0.3	53.0	37.5	21.7	8.4	30.2	9.0	1,343	1,551	25.8	15.5	13.2	11.4	6.6	5.3	1.0	0.9	1.0	1.4	8.2	8.5
SMRA	BUY	1,045	1,100	15,076	0.2	58.9	19.8	4.6	7.5	5.0	8.2	396	436	(11.8)	10.0	38.1	34.6	9.2	9.0	1.5	1.5	0.6	0.7	8.5	8.3
Sector			62,499	0.9		82.8	8.4	6.9	12.0	7.3	4,917	5,463	30.1	11.1	18.1	16.2	8.3	8.0	1.0	0.9	1.2	1.4	7.2	7.6	
<b>Retail (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)</b>																									
ACES	HOLD	1,650	1,770	28,298	0.4	40.0	25.5	14.9	12.9	15.7	13.1	1,124	1,268	14.9	12.8	25.0	22.2	20.0	17.4	5.9	5.2	1.7	2.0	30.5	29.9
LPFF	BUY	3,650	7,000	10,650	0.2	82.5	73.6	5.2	6.4	4.6	5.8	1,972	2,107	79.7	6.8	5.4	5.1	4.8	4.2	3.7	2.7	8.8	9.3	84.5	61.7
MAPI	BUY	915	1,150	15,189	0.2	49.0	18.7	12.4	11.7	11.4	11.2	809	979	9.9	21.0	18.7	15.5	1.2	0.9	2.2	2.0	1.0	1.1	16.7	18.2
RAIS	BUY	1,790	1,700	12,702	0.2	37.0	11.8	7.0	7.8	5.1	7.6	609	652	3.7	7.0	19.8	18.5	9.7	8.9	3.0	2.8	3.1	3.3	16.5	17.1
Sector			66,839	1.0		129.6	10.4	10.2	8.7	9.0	4,514	5,005	32.8	10.9	19.5	17.2	11.3	9.9	4.2	3.6	2.9	3.2	2.6	26.5	25.3
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,650	3,800	28,323	0.4	33.6	56.3	8.0	7.4	(164.1)	29.0	372	781	NA	109.9	76.1	36.3	6.3	5.9	1.5	1.4	-	0.4	2.0	4.1
ISAT	BUY	1,810	2,450	9,835	0.1	20.7	18.1	5.7	8.2	(61.7)	(159.3)	(1,906)	(1,482)	(20.7)	(22.2)	(5.2)	(6.6)	5.0	4.8	1.1	1.3	-	-	(18.6)	(17.4)
TLKM	BUY	3,660	4,750	362,568	5.3	47.9	291.1	9.5	7.9	20.8	7.1	23,370	24,962	29.6	6.8	15.5	14.5	7.3	6.9	3.3	3.0	3.0	3.9	22.2	21.3
Sector			400,726	5.9		365.4	8.8	7.8	42.6	10.4	21,836	24,260	79.7	11.1	19.3	15.5	7.1	6.7	3.1	2.8	2.7	3.5	3.5	16.3	16.8
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
ERAA	BUY	1,080	1,450	3,445	0.1	45.2	55.7	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	5.9	4.8	6.0	5.0	0.6	0.6	5.5	6.8	11.1	12.7
MCAS	BUY	3,480	4,560	3,020	0.0	69.5	13.2	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	22.5	14.5	12.4	6.6	3.3	2.5	-	-	14.8	17.2
TELE	BUY	690	1,000	5,039	0.1	24.9	0.0	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	3.5	4.1	16.1	16.5
Sector			11,504	0.2		68.9	2.9	11.8	(5.1)	17.3	1,356	1,668	(14.7)	23.0	10.8	7.9	7.4	5.3	1.5	1.2	3.2	3.8	3.8	13.5	14.8
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
TOWR	BUY	715	970	36,475	0.5	49.9	13.1	10.1	7.1	9.5	8.0	2,639	2,859	20.0	8.3	13.8	12.8	8.4	7.7	3.7	3.2	3.2	3.6	28.9	26.9
Stock universe				4,718,589	69.1		4,365.9	7.6	8.1	11.0	10.6	300,915	334,794	13.3	11.3	20.5	18.0	9.0	8.1	5.8	5.5	2.8	3.1	15.4	15.6
Stock universe exc HMSP UNWR				4,002,648	58.6		4,191.9	7.8	8.1	11.0	10.3	277,690	308,420	14.3	11.1	15.4	13.5	5.7	5.2	2.6	2.4	2.7	3.1	14.6	14.7

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