

RESEARCH

HEADLINE NEWS

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- Jokowi signs landmark USD22.8bn deal with UAE

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- 4W prices up an average 1% early this year
- Bank Indonesia (BI) officially imposes fixed fees on QRIS transaction
- Coal gasification project postponed
- Industrial Minister requests 5 year transition period for ODOL
- Layer breeders to assess possibility of early culling
- New import duty regulation to start from 30-Jan-20
- The ministry of maritime affairs and fisheries optimistic to achieve export target

COMPANY

- SIDO aims for 10% growth this year
- SGR plans to issue up to IDR600bn bonds
- TBIG to issue USD200mn bonds
- Setyanto Hantoro appointed as TSEL's new CEO
- ARNA targets a double digit growth in 2020
- Lulu Group International to open 3 retail outlets in Indonesia

| INDICES | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 6,297 | 0.34 | (0.05) | 364 |
| LQ45 | 1,025 | 0.71 | 1.07 | 263 |
| Hang Seng | 28,955 | 1.11 | 2.71 | 5,418 |
| KOSPI | 2,229 | 1.04 | 1.44 | 5,127 |
| Nikkei 225 | 23,851 | - | 0.82 | 11,995 |
| PCOMP | 7,777 | - | (0.49) | 95 |
| SET | 1,586 | 0.35 | 0.40 | 1,868 |
| SHCOMP | 3,116 | 0.75 | 2.15 | 35,794 |
| STI | 3,251 | (0.15) | 0.88 | 503 |
| TWSE | 12,113 | 0.74 | 0.97 | 4,465 |
| EUROPE & USA | | | | |
| DAX | 13,452 | (0.24) | 1.53 | 238 |
| Dow Jones | 28,907 | 0.29 | 1.29 | 694 |
| FTSE 100 | 7,618 | 0.39 | 1.00 | 281 |
| NASDAQ | 9,274 | 1.04 | 3.36 | 2,565 |
| S&P 500 | 3,288 | 0.70 | 1.78 | 3,206 |
| ETF & ADR | | | | |
| EIDO US (USD) | 26.39 | 1.23 | 5.27 | 2.84 |
| TLK US (USD) | 29.29 | 1.53 | 3.75 | 2.77 |

Source: Bloomberg

| COMMODITIES | Last | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b) | 64 | (1.20) | (0.08) | (2.73) |
| WTI (USD/bl) | 58 | (1.63) | (3.17) | (4.88) |
| Coal (USD/ton) | 72 | 1.90 | 8.97 | 6.72 |
| Copper (USD/mt) | 6,290 | 1.48 | 2.61 | 1.88 |
| Gold (USD/toz) | 1,548 | (0.93) | 4.85 | 2.02 |
| Nickel (USD/mt) | 14,095 | (0.67) | (0.53) | 0.50 |
| Tin (USD/mt) | 17,375 | 0.87 | 0.87 | 1.16 |
| Corn (USd/mt) | 390 | 0.97 | 2.23 | 0.45 |
| Palm oil (MYR/mt) | 3,092 | (1.25) | 9.80 | 1.68 |
| Soybean (USd/bu) | 942 | (0.40) | 2.25 | (1.39) |
| Wheat (USd/bsh) | 562 | (0.40) | 5.59 | 0.63 |

Source: Bloomberg

| CURRENCY & RATES | Last | 1D | 1M | 2019 |
|------------------|--------|--------|--------|--------|
| IDR/USD | 13,673 | 13,772 | 13,990 | 13,866 |
| AUD/USD | 1.45 | 1.45 | 1.45 | 1.43 |
| CAD/USD | 1.31 | 1.31 | 1.32 | 1.30 |
| CNY/USD | 6.89 | 6.92 | 6.98 | 6.96 |
| USD/EUR | 1.11 | 1.11 | 1.11 | 1.12 |
| JPY/USD | 109.95 | 109.45 | 109.38 | 108.61 |
| SGD/USD | 1.35 | 1.35 | 1.35 | 1.35 |
| JIBOR (%) | 4.81 | 4.80 | 4.82 | 4.88 |
| 7D Repo Rate (%) | 5.00 | 5.00 | 5.00 | 5.00 |
| 10Y Bond (%) | 6.87 | 6.93 | 7.23 | 7.06 |
| CDS - 5Y (bps) | 62.47 | 62.47 | 67.72 | 67.72 |

Source: Bloomberg

| MARKET | 2019F | 2020F | MACRO | 2019F | 2020F |
|-----------------------|-------|-------|----------------------|---------|--------|
| EPS growth (%) | 3.0 | 4.3 | GDP Growth (%) | 5.0 | 4.9 |
| Cons EPS growth (%) | 14.1 | 12.3 | Govt Spending (%) | n.a. | n.a. |
| P/E (x) | 23.5 | 22.4 | Private Spending (%) | n.a. | n.a. |
| P/E ex UNVR, HMSP (x) | 22.0 | 20.8 | Investment (%) | n.a. | n.a. |
| EV/EBITDA (x) | 9.0 | 8.6 | CPI (%) | 2.7* | 3.6 |
| P/B (x) | 4.1 | 3.7 | BI 7-day RR (%) | 5.0* | 4.5 |
| P/B ex UNVR, HMSP (x) | 3.6 | 3.2 | IDR/USD | 13,866* | 14,445 |
| Yield (%) | 3.0 | 3.2 | FX Reserve (USDbn) | n.a. | n.a. |
| Gearing ex Bank (%) | 20.2 | 21.1 | CAD (%) | (2.7)* | (2.9) |
| ROE (%) | 15.2 | 14.7 | Fiscal Budget (%) | n.a. | n.a. |
| ROA (%) | 3.8 | 3.6 | 10-Y Govt bond | n.a. | n.a. |

Source: BCA Sekuritas

*) Actual

| FUND FLOWS & SECTORAL TREND | | | | |
|-----------------------------|-------|--------|--------|---------|
| Foreign Flows | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn)* | 252 | 1,259 | 9,976 | 2,203 |
| Bonds - In/(Out) (IDRbn) | 1,260 | 8,990 | 6,460 | 11,300 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JAKAGRI Index | 1,464 | (1.02) | 2.77 | (3.95) |
| JAKBIND Index | 938 | (1.38) | (3.94) | (4.11) |
| JAKCONS Index | 2,114 | 0.85 | 4.48 | 3.01 |
| JAKFIN Index | 1,360 | 0.57 | 3.53 | 0.40 |
| JAKINFRA Index | 327 | 1.05 | 1.22 | 1.12 |
| JAKMIND Index | 1,219 | 1.03 | 0.35 | (0.37) |
| JAKMINE Index | 1,578 | (0.35) | 3.25 | 1.93 |
| JAKPROP Index | 498 | 0.57 | (1.68) | (1.21) |
| JAKTRAD Index | 756 | 0.14 | (1.63) | (1.84) |

Source: Bloomberg

HEADLINE NEWS

MACRO

Jokowi signs landmark USD22.8bn deal with UAE

The United Arab Emirates (UAE) will provide one third of a USD22.8bn development fund in Indonesia. Coordinating Maritime Affairs and Investment Minister, Luhut Binsar Pandjaitan stated that as the president conveyed, this deal with the UAE might be the largest deal in Indonesia history. Luhut said the UAE would also invest in Indonesia's new capital city and the upcoming Sovereign Wealth Fund (SWF), which currently being develop by the SOE's Ministry. (Jakarta Post)

INDUSTRY

4W prices up an average 1% early this year

4W brands under ASII, Toyota and Daihatsu, as well as Honda Prospect Motor, have raised their prices at an average 1%, depending on the model. The seasonal price hike were mainly driven by production administration costs. LCGC models increased by an average IDR1-2.5mn for the 3 brands, while commercial vehicle increased by an average IDR1mn. (Bisnis Indonesia)

Comments: The price increase in 4W are well expected, similar with pervious years. We expect that this year price hikes are minimal as we belive that volume should stil be subdued (+1% YoY).

Bank Indonesia (BI) officially imposes fixed fees on QRIS transaction

BI has officially imposed fixed fee on QRIS transaction and targets 15mn merchants to use e-wallet services in 2020. BI has set 0.7% fees for almost every transaction on a merchant, while they impose 0.6%, 0.4% and no cost for the transaction on the education sector, gas station, and donations, respectively. In addition, BI will regularly conduct evaluations for a rate revision, thus a probability of lower the fees. (Jakarta Post)

Coal gasification project postponed

The accelerated coal gasification project, which involves PTBA, Pertamina, TPIA and Pupuk Indonesia, will mostly be delayed to 2023 give the low IRR and lofty transportation costs. Note that the gasification product will produce ammoniac and methanol, with the end products of urea, DME (Dimethyl Ether; LPG's raw material) and polypropylene, which will be absorbed also by the consortium. Currently, the project is still in the feasibility studies, stuck in the calculation of economies of scale. On a separate news, coal miners are expecting that the government to provide incentives for downstream coal business, particularly for coal gasification. The ministry is currently still in discussion on the incentives, which they mentioned a possibility of a royalty waiver or a tax reduction. (Bisnis Indonesia, Investor Daily)

Industrial Minister requests 5 year transition period for ODOL

Industrial Minister, Agus Gumiwang Kartasasmita, has requested the Transportation Minister, Budi Karya Sumadi, to provide a 5 year transtition period prior the implementation of the Over Dimension Overload (ODOL) regulation in the industry. The latter also mentioned that if the regulation is implemented by 2021, production costs would rise which in return will reduce industry competitiveness. (Investor Daily)

Comment: We notice that government is still in the process of formulating a strategy to implement the ODOL regulation, as compliance will likely result in shortage of trucks and drivers. According to our previous discussion with SMGR, they estimate the compliance to the ODOL policy will likely cause distribution and transportation expenses to increase by +30%.

Layer breeders to assess possibility of early culling

The Head of National Layer Breeder, Musbar Mesdi, stated that there is a possibility of conducting early culling of 80-days old layer chickens in Feb-Mar of 2020. He also expects the highest corn price level in this period as the harvest season is predicted to be late due to prolonged dry season in 2019. Note that, currently dry corn kernel price has reached IDR4,700-5,200/kg in several regions, rising from the normal corn price that was set at IDR3,150-4,000/kg (for dry corn kernel with 15% water content) by the 2018 Trade Ministry Regulation. Musbar projects the corn price to normalize at least by Apr-20. Corn's contribution on egg production reached 65% from the total cost for every kg. (Bisnis Indonesia)

HEADLINE NEWS

New import duty regulation to start from 30-Jan-20

The Directorate General of Customs and Excise is lowering the threshold of customs for e-commerce imported goods to USD3 from previously at USD75, which will be imposed starting 30-Jan-20. Additionally, the government is also adjusting the tariff from around 27.5-37.5%, which includes 7.5% import tariff, 10% value added tax (PPN), and 10% import income tax (PPH) with NPWP; or 20% PPh without NPWP to around 17.5% that includes 7.5% import tariff, 10% PPN, 0% PPh. (Investor Daily)

The ministry of maritime affairs and fisheries optimistic to achieve export target

The ministry of maritime affairs and fisheries is optimistic to achieve fisheries export at USD6.47bn, along with the commencement of the export of fisheries processed product under Japfa Comfeed Indonesia (JPFA). General director of the competitiveness affirmation of marine and fishery products (PDSPKP) KKP, Agus Suherman, stated that the initial export of fisheries product on Jan-20 has achieved around IDR1.4tn in value, while the fisheries export in 2019 is estimated to be around USD5bn. (Bisnis Indonesia)

COMPANY

Sido Muncul (SIDO) aims for 10% growth this year

SIDO targets to achieve more than 10% YoY growth, both for sales and net profit this year. Growth will be driven by development in export market. Note that SIDO still have sufficient production capacity to support sales in the-long run. (Bisnis)

Comment: We view that margin expansion story has peaked last year. We agree that this year's story will majorly derive from sales volume expansion through market development, both in export market and East Indonesia. However, we do not think this new strategy will be easy to be implemented. We see that SIDO's product possesses smaller market size compared to others (FMCG), as we do not think its products are that compatible with consumer daily needs. Thus, Company needs to inject more incentives for distributors to push sales going forward. Company's share price has done well last year, reaching our TP of IDR12,000. We think all the good news has been priced in overall. We recommend HOLD for Company.

Sampoerna Agro (SGRO) plans to issue up to IDR600bn bonds

SGRO plans to issue up to IDR600bn bonds in Feb-20, consisting of IDR300bn bonds, with the remaining IDR300bn in syariah bonds. Mandiri Sekuritas and Indo Premier Sekuritas have been appointed as the underwriters. No detail were given on the use of proceeds, however the company targets to receive the proceed before 1Q20 ends. (Investor Daily)

Tower Bersama (TBIG) to issue USD200mn bonds

TBIG will issue a 5-year USD200mn bonds with a coupon rate at around 4.75%. The company has received a BB Stable and BB-Stable rating from both S&P and Fitch, respectively. The proceeds will be used to refinance their outstanding debts. (Bloomberg)

Setyanto Hantoro appointed as Telkomsel's (TSEL) new CEO

The EGM of TSEL has appointed Setyanto Hantoro as the company's CEO, replacing Emma Sri Martini which has been appointed as the CFO as Pertamina. Setyanto previously served as a member of the company's board of directors in 2016. Prior to his appointment as the new Telkomsel general director, he also served as the general director of Multimedia Nusantara – a subsidiary of TLKM in the investment sector – as well as the general commissioner of Jalin Pembayaran Nusantara, another Telkom subsidiary. Additionally, the EGM has also appointed Venusiana Papasi as the company's network director. (Jakarta Post)

Arwana Citramulia (ARNA) targets a double digit growth in 2020

ARNA, a ceramics producer company, targets a double digit growth through 2020. ARNA's COO, Edy Suyanto, stated that the company targets the 2020 revenue will grow at 10% YoY, while earnings will grow at 25% - 30% YoY. In addition, some of the positive factors that will help the company to achieve the targets includes the additional production capacity from expansions completed in Jul-19, demands for ceramics from 1mn house program, housing renovation projects and the acceleration of government's infrastructure projects throughout 2020. (Bisnis Indonesia)

HEADLINE NEWS

Lulu Group International to open 3 retail outlets in Indonesia

Lulu Group International (LGI) plans to open 3 retail outlets with total investment of USD500mn in West Java. LGI will open the 3 hypermarts and department stores, specifically at Mal Vivo Sentul Bogor, Cinere Bellevue Mall Depok and The Park Sawangan Depok. This investment plan was disclosed during the meeting between the company and Minister of Trade, Agus Suparmanto, in Abu Dhabi on 12-Jan, and is expected to support the local SME industry products, such as apparels, fruits and vegetables, to be sold at the LGI hypermarts. (Investor Daily)

9M19 Actual vs. FY 2019 Estimates

| Ticker | 9M19 Net Profit (IDRtn) | | BCA Sekuritas | | Market Consensus | | |
|--------|-------------------------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|
| | | FY19 Estimate (IDRtn) | % 9M19 to FY19E | Remarks | FY19 Estimate (IDRtn) | % 9M19 to FY19E | Remarks |
| BNGA | 2.6 | 3.1 | 84.6% | above | 3.5 | 74.8% | in line |
| DMAS | 0.8 | 0.8 | 98.2% | above | 0.7 | 109.8% | above |
| EXCL | 0.5 | 0.4 | 134.0% | above | 0.6 | 89.6% | above |
| HEAL | 0.2 | 0.2 | 106.5% | above | 0.2 | 100.5% | above |
| INDF | 3.5 | 4.4 | 80.2% | above | 4.7 | 74.4% | in line |
| ITMG* | 99.0 | 116.7 | 84.8% | above | 145.2 | 68.2% | below |
| MNCN | 1.8 | 2.0 | 91.3% | above | 2.0 | 89.0% | above |
| PNBN | 2.4 | 2.9 | 81.0% | above | 3.2 | 75.0% | above |
| ROTI | 0.2 | 0.2 | 94.0% | above | 0.2 | 94.5% | above |
| SIDO | 0.6 | 0.8 | 75.7% | above | 0.8 | 76.5% | above |
| SILO | 0.0 | 0.0 | 178.5% | above | 0.0 | 100.8% | above |
| SMRA | 0.3 | 0.5 | 62.1% | above | 0.5 | 69.5% | above |
| ADHI | 0.4 | 0.7 | 53.9% | below | 0.8 | 44.5% | below |
| ANTM | 0.6 | 0.9 | 59.2% | below | 0.9 | 59.1% | below |
| ASRI | 0.2 | 0.5 | 36.5% | below | 0.7 | 28.7% | below |
| BBTN | 0.8 | 1.3 | 62.0% | below | 1.7 | 48.5% | below |
| BDMN | 2.6 | 3.6 | 72.4% | below | 4.1 | 63.6% | below |
| CTRA | 0.4 | 1.2 | 33.8% | below | 1.1 | 38.5% | below |
| ERAA | 0.2 | 0.4 | 44.5% | below | 0.4 | 39.7% | below |
| IMJS | 0.1 | 0.2 | 38.1% | below | 0.2 | 38.2% | below |
| INCO* | 0.0 | 5.3 | 0.3% | below | 16 | 0.1% | below |
| KIJA | 0.1 | 0.2 | 30.4% | below | NA | NA | NA |
| LPPF | 1.2 | 1.7 | 69.5% | below | 1.7 | 71.3% | below |
| MYOR | 1.1 | 2.0 | 54.0% | below | 2.0 | 54.9% | below |
| PBID | 0.1 | 0.2 | 61.7% | below | NA | NA | NA |
| PGAS* | 0.1 | 0.3 | 40.4% | below | 0.3 | 50.7% | below |
| PTBA | 3.1 | 4.7 | 65.6% | below | 4.2 | 73.9% | in line |
| PTPP | 0.5 | 1.3 | 41.6% | below | 1.5 | 35.2% | below |
| SCMA | 1.0 | 1.4 | 69.7% | below | 1.5 | 66.2% | below |
| TINS | (0.2) | NA | NA | below | NA | NA | below |
| TOWR | 1.5 | 2.3 | 66.1% | below | 2.1 | 70.6% | in line |
| WOOD | 0.2 | 0.3 | 62.8% | below | NA | NA | NA |
| ACES | 0.7 | 1.1 | 67.1% | in line | 4.7 | 15.5% | in line |
| ASII | 15.9 | 22.1 | 71.9% | in line | 21.4 | 74.0% | in line |
| BBNI | 12.0 | 15.2 | 79.0% | in line | 15.7 | 76.3% | in line |
| BBRI | 24.8 | 33.6 | 73.8% | in line | 35.6 | 69.7% | in line |
| BEST | 0.2 | 0.3 | 65.0% | in line | 0.5 | 45.1% | below |
| BJBR | 1.1 | 1.5 | 73.4% | in line | 1.6 | 70.5% | in line |
| BMRI | 18.1 | 24.6 | 73.5% | in line | 24.6 | 73.6% | in line |
| CPIN | 2.6 | 3.5 | 72.3% | in line | 3.5 | 73.8% | in line |
| DOID* | 28.4 | 37.9 | 75.0% | in line | 108.0 | 26.3% | below |
| GGRM | 7.2 | 9.1 | 78.9% | in line | 9.3 | 77.2% | in line |
| HMSP | 10.2 | 14.4 | 71.0% | in line | 14.9 | 68.6% | in line |
| ICBP | 3.8 | 4.8 | 79.4% | in line | 4.9 | 77.9% | in line |
| INTP | 1.2 | 1.6 | 72.6% | in line | 1.6 | 73.6% | in line |
| JPFA | 1.0 | 1.5 | 71.7% | in line | 1.6 | 64.3% | below |
| JSMR | 1.5 | 2.1 | 72.7% | in line | 2.1 | 69.9% | below |
| KLBF | 1.9 | 2.5 | 77.4% | in line | 2.6 | 73.8% | in line |
| MAIN | 0.2 | 0.3 | 69.6% | in line | 0.3 | 70.2% | in line |
| MAPI | 0.6 | 0.9 | 70.7% | in line | 0.9 | 69.1% | in line |
| MIKA | 0.5 | 0.7 | 73.9% | in line | 0.7 | 76.1% | in line |
| RALS | 0.6 | 0.6 | 94.9% | in line | 0.6 | 94.7% | in line |
| SMGR | 1.2 | 1.8 | 66.9% | in line | 1.8 | 64.9% | in line |
| SSIA | (0.1) | NA | NA | in line | NA | NA | below |
| TLKM | 16.5 | 23.2 | 70.9% | in line | 21.2 | 77.7% | in line |
| ULTJ | 0.8 | 1.0 | 83.7% | in line | NA | NA | NA |
| UNTR | 8.6 | 11.9 | 72.5% | in line | 11.0 | 78.6% | above |
| UNVR | 5.5 | 7.6 | 72.7% | in line | 7.4 | 74.7% | in line |
| WIKA | 1.4 | 2.2 | 61.2% | in line | 2.0 | 66.0% | in line |
| WSKT | 1.1 | 1.8 | 61.6% | in line | 3.2 | 34.5% | below |
| WTON | 0.3 | 0.5 | 62.6% | in line | 0.5 | 56.4% | in line |
| AALI | 0.1 | NA | NA | NA | 0.6 | 20.0% | below |
| BBCA | 20.9 | NA | NA | NA | 28.4 | 73.6% | in line |
| BNLI | 1.1 | NA | NA | NA | 1.3 | 81.6% | in line |
| LSIP | 0.1 | NA | NA | NA | 1.1 | 4.9% | below |
| SIMP | (0.5) | NA | NA | NA | NA | NA | NA |

Number of companies

66

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

CORPORATE ACTION

| Date | Ticker | Company | Event | Desc |
|-----------|--------|-------------------------|-------|---|
| 21-Jan-20 | PGAS | Perusahaan Gas Negara | EGM | Venue:TBD |
| 24-Jan-20 | ITTG | Leo Investments | EGM | Venue: Graha Semesta, Jl. Kebayoran Lama Pal 7 No.31, at 09.30 am |
| 04-Feb-20 | MASA | Multistrada Arah Sarana | EGM | Venue:TBD |
| 10-Feb-20 | GGRP | Gunung Raja Paksi | EGM | Venue: TBD |
| 10-Feb-20 | TINS | Timah | EGM | Venue: TBD |
| 12-Feb-20 | CSAP | Catur Sentosa Adiprana | EGM | Venue: Catur Sentosa Adiprana, CSA Academy, Jl. Daan Mogot Raya KM 14, at 10.00 |

Source: KSEI, IDX

DIVIDEND

| Ticker | Company | Amount (IDR) | Cum Date | Ex Date | Payment Date |
|--------|------------------------------|--------------|-----------|-----------|--------------|
| IPCC | Indonesia Kendaraan Terminal | 35 | 20-Dec-19 | 23-Dec-19 | 10-Jan-20 |
| KEJU | Mulia Boga Raya | 33 | 3-Jan-20 | 6-Jan-20 | 13-Jan-20 |
| MFMI | Multifiling Mitra Indonesia | 132 | 2-Jan-20 | 3-Jan-20 | 15-Jan-20 |
| ADRO* | Adaro Energy | 0.00469 | 6-Jan-20 | 7-Jan-20 | 15-Jan-20 |

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

| Ticker Rating | CP (IDR) | TP (IDR) | Mkt cap (IDR bn) | Index Weight (%) | Free float (%) | ADTV (IDRbn) | Rev growth (%) | OP growth (%) | Net Profit (IDRbn) | EPSG (%) | P/E (x) | EV/EBITDA (x) | P/B (x) | Div yield (%) | ROE (%) | |
|--|----------|----------|------------------|------------------|----------------|--------------|----------------|---------------|--------------------|----------|---------|---------------|---------|---------------|---------|--------|
| | | | | | | | 2019F | 2020F | 2019F | 2020F | 2019F | 2020F | 2019F | 2020F | 2019F | |
| Metal & Mining (Neutral) - Aditya E Prakash (aditya.prakash@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ANTM BUY | 870 | 1,400 | 20,907 | 0.3 | 35.0 | 59.4 | 21.3 | 6.1 | 23.8 | 1,274 | 8.5 | 34.4 | 22.0 | 16.4 | 8.3 | 7.5 |
| JMCO HOLD | 3,460 | 3,400 | 34,380 | 0.5 | 20.5 | 58.1 | 1.3 | 13.8 | (11.5) | 126.3 | 51 | 125 | 144.3 | 43.0 | 17.6 | 7.9 |
| TINS BUY | 865 | 1,700 | 6,442 | 0.1 | 35.0 | 17.9 | 47.9 | (25.9) | (85.1) | 349.4 | (127) | 110 | NA | (50.7) | 58.7 | 15.6 |
| Sector | | | 61,729 | 0.8 | 135.4 | 135.4 | 23.1 | (1.4) | (22.7) | 75.3 | 1,565 | 3,201 | 104.5 | 4.9 | 26.4 | 8.8 |
| Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| DODI BUY | 288 | 1,000 | 2,483 | 0.0 | 56.2 | 5.0 | 4.5 | 1.7 | (33.3) | (0.0) | 38 | (48.9) | (0.7) | 4.5 | 4.5 | 4.7 |
| UNTR BUY | 23,050 | 23,500 | 85,980 | 1.2 | 40.4 | 70.6 | 1.7 | (3.6) | (2.3) | (5.6) | 10,806 | 10,071 | (6.8) | 8.0 | 8.5 | 4.7 |
| Sector | | | 88,462 | 1.2 | 75.6 | 75.6 | 2.3 | (2.9) | (6.0) | (7.5) | (6.5) | 7.9 | 8.4 | 4.7 | 4.8 | 4.4 |
| Oil & Gas (Neutral) - Aditya E Prakash (aditya.prakash@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| PGAS BUY | 2,090 | 2,750 | 50,665 | 0.7 | 43.0 | 104.1 | 6.2 | 2.8 | 1.9 | 3.3 | 319 | 339 | 8.2 | 6.7 | 11.0 | 10.3 |
| MEDC BUY | 870 | 950 | 15,591 | 0.2 | 26.5 | 38.3 | 2.3 | 2.2 | (1.0) | (3.1) | 43 | 70 | NA | 51.1 | 30.6 | 20.2 |
| Sector | | | 66,256 | 0.9 | 142.4 | 142.4 | 6.7 | 2.7 | 2.0 | 0.6 | 5,294 | 5,978 | 39.4 | 12.9 | 15.6 | 12.6 |
| Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| JMS BUY | 288 | 700 | 1,662 | 0.0 | 8.0 | 0.3 | 22.6 | 26.5 | 9.3 | 114.4 | 139 | 292 | (25.1) | 109.8 | 11.9 | 5.7 |
| PBD BUY | 1,000 | 1,400 | 1,875 | 0.0 | 13.6 | 0.1 | 15.8 | 15.2 | 1.4 | 21.7 | 281 | 344 | (4.6) | 22.5 | 6.7 | 5.4 |
| WOOD BUY | 620 | 1,200 | 3,910 | 0.1 | 19.8 | 5.1 | 24.3 | 16.0 | 22.2 | 15.5 | 290 | 349 | 21.3 | 20.2 | 13.4 | 11.1 |
| Sector | | | 7,447 | 0.1 | 5.5 | 20.0 | 19.4 | 12.3 | 39.4 | 710 | 985 | (4.3) | 38.6 | 11.4 | 8.5 | |
| Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| TPIA FULLY VALUED | 9,425 | 4,000 | 168,081 | 2.3 | 8.2 | 58.1 | (5.5) | 11.3 | (14.2) | 12.9 | 151 | 174 | (14.0) | 15.7 | 83.1 | 71.8 |
| Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| AALI HOLD | 13,700 | 14,800 | 26,368 | 0.4 | 20.3 | 13.4 | (13.0) | 14.1 | (72.6) | 215.5 | 312 | 1,480 | (78.3) | 374.3 | 84.5 | 17.8 |
| LSP BUY | 1,390 | 1,670 | 9,484 | 0.1 | 40.4 | 20.8 | (10.1) | 17.6 | (64.4) | 324.2 | 173 | 442 | (47.7) | 155.1 | 54.7 | 21.5 |
| SGRO HOLD | 2,400 | 2,500 | 4,536 | 0.1 | 27.5 | 0.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| SIMP HOLD | 430 | 490 | 6,801 | 0.1 | 21.5 | 8.4 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Sector | | | 47,189 | 0.6 | 42.7 | 42.7 | (12.5) | 14.7 | (71.6) | 231.5 | 485 | 1,922 | (72.6) | 296.0 | 58.2 | 14.3 |
| Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| CPIN FULLY VALUED | 7,000 | 5,100 | 114,786 | 1.6 | 44.5 | 56.4 | 11.0 | 11.4 | (24.7) | 14.8 | 3,474 | 4,121 | (23.7) | 18.6 | 33.0 | 27.9 |
| JPPA BUY | 1,620 | 1,800 | 18,997 | 0.3 | 46.7 | 39.4 | 8.2 | 9.3 | (30.0) | 13.7 | 1,453 | 1,805 | (33.0) | 24.2 | 12.9 | 10.4 |
| MAIN BUY | 995 | 1,150 | 2,228 | 0.0 | 42.7 | 5.9 | 15.4 | 10.6 | 5.7 | 14.7 | 274 | 330 | (3.7) | 20.4 | 8.1 | 6.7 |
| Sector | | | 136,011 | 1.9 | 101.6 | 101.6 | 10.3 | 10.6 | (25.4) | 14.4 | 5,201 | 6,256 | (26.5) | 20.3 | 29.8 | 25.1 |
| Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ASRI HOLD | 246 | 330 | 4,834 | 0.1 | 52.9 | 1.5 | (22.6) | 14.1 | (28.6) | 11.5 | 54.7 | 699 | (43.6) | 27.7 | 8.8 | 6.9 |
| BSDE BUY | 1,255 | 1,830 | 24,155 | 0.3 | 39.8 | 14.0 | 9.5 | 7.1 | 33.1 | 12.2 | 2,820 | 2,408 | 118.0 | (14.6) | 8.6 | 10.0 |
| CTRA BUY | 1,060 | 1,610 | 19,674 | 0.3 | 53.0 | 17.7 | 2.8 | 3.0 | (3.9) | 3.6 | 1,193 | 1,320 | 1.1 | 10.6 | 16.2 | 14.7 |
| SMRA BUY | 1,010 | 1,475 | 14,571 | 0.2 | 60.8 | 12.9 | 4.7 | 6.7 | (2.1) | 9.5 | 499 | 578 | 11.3 | 15.8 | 29.2 | 25.2 |
| Sector | | | 63,233 | 0.9 | 46.2 | 46.2 | 0.9 | 6.6 | 0.5 | 9.3 | 5,060 | 5,005 | 30.0 | (1.1) | 15.7 | 14.7 |
| Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ACES HOLD | 1,490 | 1,700 | 25,554 | 0.4 | 40.0 | 58.6 | 14.9 | 12.8 | 15.3 | 12.9 | 1,084 | 1,225 | 12.3 | 13.0 | 23.5 | 20.8 |
| LPFF HOLD | 4,230 | 3,700 | 11,865 | 0.2 | 79.1 | 39.4 | 1.9 | 2.0 | (8.6) | (3.6) | 1,708 | 1,658 | 55.7 | (2.9) | 7.2 | 7.4 |
| MAPI BUY | 1,085 | 1,150 | 18,011 | 0.2 | 49.0 | 10.0 | 11.1 | 12.0 | 20.7 | 13.9 | 909 | 1,126 | 23.5 | 23.9 | 19.7 | 15.9 |
| RAIS HOLD | 1,005 | 1,250 | 7,131 | 0.1 | 37.1 | 7.5 | 1.0 | 1.2 | 3.4 | (2.7) | 625 | 611 | 6.4 | (2.3) | 10.8 | 11.1 |
| Sector | | | 62,561 | 0.9 | 115.5 | 115.5 | 8.1 | 8.5 | 5.4 | 5.5 | 4,326 | 4,620 | 28.1 | 6.8 | 17.9 | 15.7 |
| Telecommunication Sector (Overweight) - Aditya E Prakash (aditya.prakash@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| EXCL BUY | 3,310 | 4,300 | 35,377 | 0.5 | 33.6 | 56.9 | 8.3 | 9.8 | (174.0) | 21.6 | 661 | 960 | NA | 45.3 | 53.6 | 36.9 |
| ISAT BUY | 2,930 | 4,000 | 15,921 | 0.2 | 20.7 | 23.2 | 9.9 | 10.4 | (101.7) | NA | (121) | (565) | (95.0) | 365.8 | (131.4) | (28.2) |
| TLKM BUY | 4,030 | 4,900 | 39,921 | 5.5 | 47.9 | 349.5 | 7.2 | 7.2 | 15.4 | 10.5 | 22,087 | 24,208 | 22.5 | 9.6 | 18.1 | 16.5 |
| Sector | | | 450,519 | 6.2 | 429.6 | 429.6 | 7.7 | 8.0 | 39.5 | 12.5 | 22,626 | 24,603 | 86.3 | 8.7 | 15.6 | 16.5 |
| Telecommunication Retail (Overweight) - Aditya E Prakash (aditya.prakash@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ERAA HOLD | 1,780 | 1,850 | 5,678 | 0.1 | 45.2 | 43.1 | (8.0) | 4.7 | (41.2) | 5.3 | 396 | 465 | (53.4) | 17.4 | 13.0 | 11.1 |
| MCAS BUY | 2,300 | 4,560 | 1,996 | 0.0 | 67.0 | 3.5 | 40.0 | 33.5 | 129.4 | 79.9 | 135 | 208 | (47.2) | 54.7 | 14.8 | 9.6 |
| TELE BUY | 300 | 1,000 | 2,191 | 0.0 | 24.9 | 12.7 | 9.7 | 10.8 | 9.5 | 9.7 | 689 | 804 | 55.1 | 16.7 | 3.1 | 2.7 |
| Sector | | | 9,865 | 0.1 | 59.3 | 59.3 | 2.9 | 10.1 | (12.8) | 15.2 | 1,219 | 1,477 | (23.3) | 21.1 | 11.2 | 8.9 |
| Tower Telco (Overweight) - Aditya E Prakash (aditya.prakash@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| TOWR BUY | 795 | 980 | 40,557 | 0.6 | 49.2 | 32.4 | 10.1 | 6.7 | 6.2 | 5.9 | 2,251 | 2,426 | 2.3 | 7.8 | 18.0 | 16.7 |
| TBIG BUY | 1,150 | 1,500 | 26,056 | 0.4 | 45.7 | 58.0 | 7.0 | 9.7 | 6.1 | 9.4 | 821 | 923 | (75.9) | 12.5 | 31.7 | 28.2 |
| Stock universe | | | 5,025,755 | 69.0 | 3,859.3 | 4.9 | 5.8 | 2.5 | 9.1 | 271,940 | 296,577 | 4.3 | 9.1 | 22.4 | 20.1 | 8.6 |
| Stock universe exc HMSP UNVR | | | 4,435,437 | 60.9 | 3,678.3 | 5.1 | 6.0 | 2.1 | 9.5 | 249,993 | 273,813 | 5.0 | 9.6 | 20.8 | 18.6 | 6.4 |

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