

RESEARCH

RESEARCH REPORT

Consumer Sector: A Breathing Space - Room for Growth

- Twists and turns of growth this year
- Ample room for growth, especially for small cap companies...
- ...while regrettably less for big cap companies
- Undervalued + ample growth are our preferences

([Please refer to our research report](#))

HEADLINE NEWS

MACRO

- Hourly salary will be applied on services industry
- 2020 Village Fund disbursement change of scheme

INDUSTRY

- Several miners halted production
- Tanjung Emas & Kendal seek for IDR9tn investment

COMPANY

- IMJS secures USD175mn syndicated loan
- MEDC to issue global bonds up to USD650mn
- Industrial Bank of Korea to inject IDR700bn to AGRS
- KAI and MRT Jakarta formed a Joint Venture (JV)
- Wechat Pay received approval from Bank Indonesia

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,275	0.01	(0.39)	368
LQ45	1,018	0.12	0.35	259
Hang Seng	28,638	0.27	1.59	4,274
KOSPI	2,206	0.91	0.40	5,303
Nikkei 225	23,851	0.47	0.82	11,995
PCOMP	7,777	(0.27)	(0.49)	95
SET	1,581	0.06	0.05	1,453
SHCOMP	3,092	(0.08)	1.38	33,324
STI	3,256	0.26	1.03	635
TWSE	12,025	0.45	0.23	3,960
EUROPE & USA				
DAX	13,483	(0.09)	1.77	267
Dow Jones	28,824	(0.46)	1.00	629
FTSE 100	7,588	(0.14)	0.60	318
NASDAQ	9,179	(0.27)	2.30	2,288
S&P 500	3,265	(0.29)	1.07	2,989
ETF & ADR				
EIDO US (USD)	26.07	1.52	3.99	1.60
TLK US (USD)	28.85	1.55	0.80	1.23

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(0.60)	2.40	(1.55)
WTI (USD/bl)	59	(0.87)	(0.17)	(3.31)
Coal (USD/ton)	71	2.83	7.42	4.73
Copper (USD/mt)	6,198	0.29	1.61	0.39
Gold (USD/toz)	1,562	0.65	6.69	2.97
Nickel (USD/mt)	14,190	0.75	5.86	1.18
Tin (USD/mt)	17,225	(0.14)	(0.95)	0.29
Corn (USD/mt)	386	0.65	2.32	(0.52)
Palm oil (MYR/mt)	3,131	0.74	11.03	2.96
Soybean (USD/bu)	946	0.26	3.33	(0.99)
Wheat (USD/bsh)	565	0.40	7.78	1.03

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,772	13,854	14,020	13,866
AUD/USD	1.45	1.46	1.47	1.43
CAD/USD	1.31	1.31	1.32	1.30
CNY/USD	6.92	6.93	7.03	6.96
USD/EUR	1.11	1.11	1.11	1.12
JPY/USD	109.45	109.52	108.72	108.61
SGD/USD	1.35	1.35	1.36	1.35
JIBOR (%)	n/a	n/a	n/a	n/a
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.93	7.01	7.13	7.06
CDS - 5Y (bps)	62.47	62.82	72.24	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	12.9	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	20.9	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)*	95	1,781	9,475	1,951
Bonds - In/(Out) (IDRbn)	7,660	6,981	3,558	10,038
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,479	(0.59)	3.43	(2.95)
JAKBIND Index	951	(0.70)	(2.66)	(2.77)
JAKCONS Index	2,097	(0.33)	2.41	2.14
JAKFIN Index	1,352	0.01	3.82	(0.17)
JAKINFRA Index	324	0.51	0.89	0.07
JAKMIND Index	1,207	(0.39)	1.85	(1.38)
JAKMINE Index	1,584	1.54	6.27	2.29
JAKPROP Index	495	0.17	(4.40)	(1.77)
JAKTRAD Index	755	0.54	(1.58)	(1.98)

Source: Bloomberg

HEADLINE NEWS

MACRO

Hourly salary will be applied on services industry

Hourly wage and salary, as regulated in omnibus law, will only be applied for particular profession, particularly in the services sector, such as lawyer and notary. Note that, the minister of manpower, Ida Fauziah, stated that the regulation on hourly salary will not affect the minimum wage regulation in the omnibus law. (Bisnis Indonesia)

2020 Village Fund disbursement change of scheme

The government through 2019 Finance Ministerial Regulation (PMK) no. 205 has made a revision regarding to village fund management to be implemented starting Jan-20, which includes:

- 2020 village fund disbursement scheme will be conducted through Phase I (40%) the earliest in January and the latest in June, Phase II (40%) with the earliest in May and the latest in the 4th week of August, and Phase III (20%) with the earliest in June. Note that the previous scheme's proportion was Phase I (20%), Phase II (40%), and Phase III (40%).
- The formula adjustment for Village Fund allocation
- Adjustment on the document requirement for each phases

Also to note that, allocation for 2020 village fund reached IDR72tn from 2019's realization at IDR70tn.

(Kontan)

INDUSTRY

Several miners halted production

Indonesia Nickel Miners Association (APNI) stated that many nickel miners have decided to halt their mining operations given the subdued price coupled with the implementation of nickel ore export. Additionally, they also mentioned that several nickel mines have closed down their company due to the increase of royalties. The association is expecting that the government to implement and decide the reference nickel price (HPM) in order to get more clarity on pricing, and in return revive the mining operations. (Bisnis Indonesia)

Comments: *The new higher royalty will minimally impact nickel miners under our coverage (please read our "[Pushing for downstream](#)" report). The new royalty cost will raise ANTM's cost by around 1%. While a more positive impact on INCO as they export only nickel matte, where royalties are halved.*

Tanjung Emas & Kendal seek for IDR9tn investment

The development of Tanjung Emas and Kendal Seaport, Central Java, are expected to reach IDR9tn (regulated under President Regulation (Perpres) No.79/2019). IDR2tn will be spent for the optimalization of Tanjung Emas which includes an upgrade to the port, will be carried out by Pelindo III. While IDR7tn will be allocated for the development of Kendal Seaport, which will be likely funded from private sector. (Bisnis Indonesia)

COMPANY

Indomobil Multi Jasa (IMJS) secures USD175mn syndicated loan

IMJS have secured USD175mn syndicated loan with a maturity of 4 years through CSM Corporatama, its subsidiary that engages in car rental segment. The proceeds will be used for debt refinancing and working capital. IMJS is set to receive the syndicated loan from Bank of China, BNGA, CTBC Financial Holding, DBS Group, OCBC, SMF and Taishin Financial Holding Co. (Bisnis Indonesia)

Medco Energi Internasional (MEDC) to issue global bonds up to USD650mn

MEDC plans to issue global bonds up to USD650mn through its subsidiary, Medco Bell Pte Ltd. The total value will be finalized after the roadshow is completed on 16-17 Jan. The proceeds will be used to refinance their IDR bonds which will mature in 2021. The global bonds has received B1 rating from Moody's Investors Service. The underwriters are Morgan Stanley, Standard Chartered Bank, Societe Generale, Credit Suisse, DBS Bank Ltd, and PT Mandiri Sekuritas. (Investor Daily)

HEADLINE NEWS

Industrial Bank of Korea to inject IDR700bn to Bank IBK Indonesia (AGRS)

AGRS plans to increase its capital by issuing up to 8 mn of new shares through a right issue, translating to 52.95% of company's paid in capital. The right issue will receive the effective declaration on 11th Feb-20 and will be conducted during 25th Feb-20 – 4th Mar-20. In addition, Industrial Bank of Korea stated that the company is ready to absorb up to IDR700bn of the AGRS' right issue. (Investor Daily)

Kereta Api Indonesia (KAI) and MRT Jakarta formed a Joint Venture (JV)

KAI has formed a JV with MRT Jakarta, Moda Integrasi Transportasi Jabodetabek, which will intergrate both companies' transportations. MRT Jakarta holds 51% ownership while PT KAI holds 49%. Transportation Ministry, Budi Karya Sumadi, stated that this JV will develop 72 stations, including airports and commuterline. KAI and MRT will allocate IDR80bn as an initial capital which IDR50bn will be used to organize 4 railway station in Jakarta, including Senen station, Tanah Abang station, Juanda station and Sudirman station. (Investor Daily)

Wechat Pay received approval from Bank Indonesia

Bank Indonesia (BO)'s deputy governor, Sugeng, stated that BI has officially approved Wechat Pay's operations since 1st Jan-20, which will collaborate with Bank CIMB Niaga (BNGA). In addition, BNGA's director of consumer, Lani Darmawan, stated that the company's collaboration with Wechat Pay is aimed for transaction in tourism area. (Kontan)

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
AAAI	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
13-Jan-20	CTBN	Citra Tubindo	AEGM	Venue: Company office building, Jl. Hang Ketsuri I No. 2 , at 10.00 am
13-Jan-20	DEAL	Dewata Freightinternational	EGM	Venue: Hotel POP Kelapa Gading, at 10.00 am
13-Jan-20	MDKA	Merdeka Copper Gold	EGM	Venue: JS Luwansa Hotel, at 02.00 pm
13-Jan-20	MPRO	Maha Properti Indonesia	EGM	Venue: Mayapada Tower 2, at 10.00 am
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/EBTDA (x)	P/B (x)	Div yield (%)	ROE (%)											
							2019F	2020F	2019F	2020F	2019F	2020F	2019F	2019F	2020F											
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ASII BUY	6,825	8,400	276,300	3.8	49.8	175.6	0.6	1.3	21,635	(0.2)	2.4	12.5	9.5	1.8	3.2	15.1	14.1									
Banking (Overweight) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)																										
BBCA NR	33,625	na.	829,025	11.4	43.1	386.1	11.6	7.6	29,193	12.9	9.3	26.0	na.	4.8	4.3	0.8	0.9	1.0	17.9	17.5						
BBRI BUY	7,725	8,900	144,061	2.0	40.0	168.8	4.4	8.6	16,017	17,935	6.7	12.0	8.0	1.2	1.3	3.3	3.6	3.9	14.4	15.6						
BKRI BUY	4,410	5,000	543,955	7.5	43.2	428.3	9.0	6.0	34,618	38,226	7.0	14.2	na.	2.7	2.5	2.4	2.7	2.9	17.9	18.3						
BBTN HOLD	2,160	2,350	22,874	0.3	40.0	43.8	(5.7)	8.5	(64.6)	200.4	1,031	197.8	22.2	0.9	1.0	2.6	2.5	0.9	4.3	14.0						
BDMN BUY	3,850	4,600	37,628	0.5	5.9	13.3	0.1	5.7	(9.9)	10.0	3,509	(10.5)	10.3	0.8	0.9	3.6	3.5	3.1	8.6	9.6						
BJBR BUY	1,150	1,750	11,315	0.2	23.4	9.5	(4.3)	9.7	3.1	17.6	1,862	1.3	18.1	7.2	6.1	na.	na.	0.9	1.0	7.9	8.7					
BMRI BUY	7,725	8,800	360,500	5.0	40.0	296.4	7.2	4.9	27,494	30,101	9.9	12.0	na.	1.8	1.9	12.0	na.	na.	3.5	14.5	15.6					
BMLI HOLD	1,280	1,100	35,895	0.5	23.4	56.6	3.0	4.5	110.5	6.3	1,484	64.7	6.8	24.2	22.6	na.	na.	1.5	1.4	-	-	6.4	6.5			
Sector																										
	1,985,252	273	1,403.0	6.8	6.5	4.8	11.9	114,923	128,562	6.9	11.9	18.2	-	3.2	3.0	1.8	2.1	2.2	15.2	16.0						
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id)																										
INTP HOLD	18,125	18,000	66,722	0.9	49.0	35.5	5.8	7.0	1,619	1,878	41.3	16.0	41.2	35.5	25.9	23.0	2.7	2.7	2.4	0.8	1.7	6.8	7.6			
SMGR FULLY VALUED	412	1,000	4,092	0.1	15.3	6.6	3.5	6.0	(15.5)	25.5	72	(5.4)	65.2	56.3	34.1	52.3	45.3	1.1	1.1	-	0.4	0.7	2.0	3.3		
SMGR HOLD	12,200	10,800	72,365	1.0	49.0	65.3	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	37.4	23.5	13.1	11.3	2.3	2.1	1.7	1.7	1.8	6.1	9.4	
Sector																										
	143,179	2.0	107.4	24.2	7.5	19.4	21.0	3,625	5,077	(15.7)	40.0	29.4	20.2	17.7	2.5	2.4	2.0	1.3	1.7	6.0	8.0					
Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
GGRM BUY	58,100	65,000	111,790	1.5	23.8	82.5	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	12.2	11.7	8.0	7.5	2.1	1.9	1.7	1.7	2.6	18.8	17.1	
HMSF HOLD	2,270	2,200	264,042	3.6	7.5	95.8	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	18.4	17.8	16.5	16.0	7.3	7.3	5.1	5.4	5.6	40.3	41.0	
Sector																										
	375,832	5.2	178.4	8.2	4.6	11.0	3.5	23,546	24,354	10.4	3.4	16.5	16.0	14.0	13.5	5.8	5.7	4.1	4.3	4.7	27.9	26.5				
Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ADRO BUY	1,550	1,400	49,578	0.7	43.7	82.0	(12.3)	(5.6)	293	224	(29.9)	(23.5)	11.9	15.5	3.4	3.6	0.9	0.9	6.5	5.0	4.8	9.9	9.1			
ITMG HOLD	12,675	10,500	14,322	0.2	34.8	20.6	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	8.7	12.6	5.1	5.6	1.1	1.2	25.1	26.2	21.9	22.8	21.0	
PTBA HOLD	2,780	2,400	32,027	0.4	34.1	65.8	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	6.8	9.9	2.9	3.1	1.8	1.8	10.5	11.8	11.9	28.8	24.0	
Sector																										
	95,927	1.3	168.4	(9.3)	(9.2)	(38.9)	(26.4)	10,697	7,667	(27.5)	(28.3)	9.7	13.2	3.5	3.7	1.2	1.2	1.2	1.2	10.6	10.4	9.7	12.7	8.7		
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id)																										
ICBP HOLD	11,525	12,000	134,403	1.9	19.5	61.9	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.4	25.2	15.1	13.9	5.6	5.0	1.7	1.8	2.0	20.0	20.2	
INDF HOLD	8,250	7,300	72,439	1.0	49.9	53.5	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	17.2	16.1	6.5	6.0	2.0	1.9	2.8	2.8	3.0	12.1	12.2	
KLBF HOLD	1,600	1,500	75,000	1.0	42.7	35.1	6.7	7.1	0.0	0.0	2,475	2,686	0.7	8.5	30.3	27.9	17.2	15.6	4.7	4.3	1.6	1.5	1.6	16.2	16.1	
MYOR BUY	2,050	2,800	45,835	0.6	15.7	6.3	13.8	13.5	29.3	14.7	2,030	2,375	17.2	17.0	22.6	19.3	14.8	13.0	4.7	4.0	1.3	1.4	1.6	0.2	0.2	
ROTI BUY	1,300	1,760	8,042	0.1	25.1	1.0	16.0	9.0	50.4	14.3	225	249	30.4	10.5	35.7	32.3	21.0	18.9	2.6	2.5	0.4	0.8	1.0	7.5	7.9	
SIDO HOLD	1,280	1,200	19,200	0.3	19.0	5.2	10.1	10.3	17.6	9.6	764	829	15.0	8.6	25.1	23.2	13.5	12.4	6.1	5.7	2.8	3.2	3.5	25.3	25.6	
ULTJ HOLD	1,600	1,600	18,486	0.3	64.0	1.1	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	19.3	17.6	11.0	10.2	3.3	2.9	0.4	0.5	0.6	18.6	17.5	
UNVR HOLD	8,250	43,900	314,738	4.3	15.0	83.4	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	8.3	7.9	31.9	30.4	7.7	7.6	11.1	11.1	12.4	96.3	96.5	
Sector																										
	688,143	9.5	247.4	7.9	6.9	13.0	8.1	23,055	24,838	(2.2)	7.7	17.4	16.1	22.0	20.6	5.9	5.6	6.1	6.1	6.1	6.8	22.8	22.5			
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
ADHI BUY	1,180	1,600	4,202	0.1	49.0	9.0	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	6.6	5.5	3.9	3.3	0.6	0.6	2.3	3.1	3.2	9.6	10.5	
META BUY	204	280	3,613	0.0	15.6	0.3	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	45.3	34.2	11.6	9.7	0.8	0.8	1.3	0.4	0.6	2.0	2.9	
PTPP BUY	1,700	2,300	10,540	0.1	48.9	32.0	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	8.0	6.7	3.5	2.9	0.6	0.6	2.8	2.9	2.5	9.5	10.4	
WTKA BUY	2,160	2,800	19,375	0.3	34.9	34.6	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	8.8	7.4	4.7	4.3	1.2	1.2	2.6	3.3	3.9	17.2	20.6	
WSKT HOLD	1,475	1,550	20,022	0.3	34.0	41.6	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	11.2	9.5	12.5	10.4	1.1	1.0	1.5	2.0	0.9	9.2	9.8	
WTON BUY	450	620	3,922	0.1	40.0	5.1	4.2	18.4	7.1	18.4	485	581	5.5	19.9	7.7	6.5	3.1	2.7	1.1	1.0	3.4	3.9	4.7	14.5	15.6	
JSMR BUY	5,200	7,500	37,741	0.5	24.4	22.2	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	18.3	19.2	11.4	10.0	2.1	1.9	1.2	1.2	1.8	1.6	11.3	10.0
Sector																										
	99,414	1.4	144.8	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	14.0	8.8	7.6	1.4	1.3	1.8	2.3	2.2	10.4	11.0					
Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)																										
HEAL BUY	3,450	4,700	10,257	0.1	25.9	0.7	17.5	13.9	66.2	21.3	243	310	95.4	27.6	39.8	31.2	14.4	11.3	3.6	3.1	-	-	-	9.1	10.1	
MIRA BUY	2,640	3,200	37,610	0.5	38.1	34.5	14.2	10.5	17.8	13.3	719	825	17.3	14.7	53.4	46.5	39.1	33.9	7.7	6.8	-	0.4	0.6	17.4	17.8	
SILU BUY	6,750	8,600	10,974	0.2	13.1	4.9	12.6	9.8	5.5	12.1	24	27	48.5	11.1	456.8	411.0	14.4	12.3	1.7	1.7	-	-	-	0.6	0.6	
Sector																										
	58,841	0.8	40.1	13.1	10.0	14.3	13.0	743	852	20.3	14.6	126.3	111.8	30.2	25.9	5.9	5.2	-	-	0.3	0.4	6.7	7.3			
Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																										
BEST HOLD	204	200	1,968	0.0	41.8	3.3	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)	17.0	6.7	5.7	2.8	3.4	0.5	0.5	0.5	1.3	1.0	7.5	8.2	
DWAS BUY	288	380	13,881	0.2	17.7	10.9	62.7	31.4	113.0	21.3	918	1,095	85.0	19.3	15.1	12.7	6.4	5.3	2.0	1.9	2.3	7.3	5.4	12.9	15.1	
KDA BUY	294	370	6,123	0.1	75.9	2.2	5.8	20.7	2.3	31.3	171	421	317.9	146.2	37.2	15.1	6.4	5.1	1.2	1.1	0.5	0.1	0.2	3.2	7.5	
SSIA BUY	685	1,150	3,223	0.0	99.3	17.7	8.0	17.1	30.8	62.1	84	259	123.8	206.8	37.9	12.4	3.9	2.7	0.8	0.8	2.9	1.0	1.3	2.2	6.5	
Sector																										
	25,195	0.3	34.1	12.8	18.1	28.6	21.6	1,498	2,155																	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSP (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	
	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
ANTM BUY	885	1,400	21,267	0.3	35.0	60.7	21.3	6.1	(6.2)	23.8	8.5	34.4	22.4	16.7	8.3	7.5
JMCO HOLD	3,510	3,400	34,877	0.5	20.5	61.0	1.3	13.8	(11.5)	126.3	51	125	(14.7)	144.3	43.6	17.8
TINS BUY	880	1,700	6,554	0.1	35.0	18.7	47.9	(25.9)	(85.1)	349.4	(127)	110	NA	(51.6)	59.8	15.6
Sector	62,698	0.9	140.3	23.1	(1.4)	(22.7)	75.3	(31.2)	104.5	5.0	26.8	8.8	6.4	1.1	1.1	1.1
Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																
DOID BUY	280	1,000	2,414	0.0	56.2	4.8	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	4.4	4.4
UNTR BUY	22,250	23,500	82,996	1.1	40.4	70.1	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(2.9)	(6.8)	7.7	8.2
Sector	85,409	1.2	74.9	2.3	(2.9)	(6.0)	(5.1)	11,359	10,619	(7.5)	6.6	4.7	4.8	1.4	1.3	4.5
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
PGAS BUY	2,080	2,750	50,422	0.7	43.0	105.2	6.2	2.8	1.9	3.3	319	339	8.2	6.7	10.9	10.2
MEQC BUY	895	950	16,039	0.2	26.5	37.6	2.3	2.2	(1.0)	(3.1)	37	43	70	NA	51.1	31.5
Sector	66,461	0.9	142.7	6.7	2.7	2.0	0.6	5,294	5,978	39.4	12.9	12.8	4.7	4.5	1.2	1.1
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
IMS BUY	286	700	1,650	0.0	8.0	0.3	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	11.9	5.6
PBD BUY	1,020	1,400	1,913	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.8	5.6
WOOD BUY	625	1,200	3,941	0.1	19.8	5.1	24.3	16.0	22.2	15.5	290	349	21.3	20.2	13.5	11.2
Sector	7,504	0.1	5.5	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	11.4	8.5	11.5	9.0	1.2
Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																
TPA 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	13,675	14,800	26,320	0.4	20.3	13.0	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	84.4	17.8
LSP BUY	1,430	1,670	9,757	0.1	40.4	20.4	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	56.3	22.1
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	434	490	6,864	0.1	21.5	8.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sector	47,477	0.7	41.8	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	14.4	11.0	6.2	1.0	1.0
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																
ASRI HOLD	234	330	4,598	0.1	52.9	1.5	(22.6)	14.1	(28.6)	11.5	547	699	(43.6)	27.7	8.4	6.6
BSDE BUY	1,225	1,830	23,577	0.3	39.8	13.9	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	8.4	9.8
CTRA BUY	1,035	1,610	19,210	0.3	53.0	18.0	2.8	3.0	(3.9)	3.6	1,193	1,320	1.1	10.6	15.8	14.3
SMRA BUY	980	1,475	14,138	0.2	60.8	12.5	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	28.3	24.4
Sector	61,523	0.8	45.8	0.9	6.6	0.5	9.3	5,060	5,005	30.0	(1.1)	15.3	14.3	9.7	8.8	1.0
Retails (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)																
ACES HOLD	1,495	1,700	25,639	0.4	40.0	58.2	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	23.6	20.8
LPPF HOLD	4,120	3,700	11,556	0.2	79.1	39.7	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	7.0	7.2
MAPI BUY	1,090	1,190	18,094	0.2	49.0	10.0	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	19.8	16.0
RALS HOLD	1,035	1,250	7,344	0.1	37.1	7.6	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	11.1	11.4
Sector	62,634	0.9	115.6	8.1	8.5	5.4	5.5	4,326	4,620	28.1	6.8	18.0	15.8	10.3	9.1	4.0
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
EXCL BUY	3,290	4,300	35,163	0.5	33.6	56.5	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	53.2	36.6
ISAT BUY	2,890	4,000	15,704	0.2	20.7	23.1	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(27.8)	4.5
TLKM BUY	3,980	4,900	39,426	5.4	47.9	345.1	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	17.9	16.3
Sector	445,135	6.1	424.6	7.7	8.0	39.5	12.5	22,626	24,603	86.3	8.7	15.4	16.3	7.8	6.9	3.5
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
ERAA HOLD	1,690	1,850	5,391	0.1	45.2	43.8	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	12.4	10.5
MICAS BUY	2,390	4,560	20,74	0.0	67.0	3.7	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	15.4	10.0
TELE BUY	294	1,000	21,47	0.0	24.9	13.2	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.1	2.6
Sector	9,612	0.1	60.6	2.9	10.1	(12.8)	15.2	1,477	(23.3)	21.1	11.0	8.7	9.4	7.5	1.2	1.0
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																
TOWR BUY	790	980	40,302	0.6	49.2	31.8	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	17.9	16.6
TBIG BUY	1,200	1,500	27,188	0.4	45.7	58.7	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	33.1	29.4
Sector	4,990,285	68.7	3,842.9	4.9	5.8	2.5	9.1	271,940	296,577	4.3	9.1	22.4	20.1	8.6	7.9	3.7
Stock universe	4,411,506	60.7	3,663.7	5.1	6.0	2.1	9.5	249,993	273,813	5.0	9.6	20.9	18.6	6.5	5.8	3.2
Stock universe exc HNSP UNVR																

Equity Research Division
research@bcasekuritas.co.id

Institutional Equity Market Division
ecm@bcasekuritas.co.id

Sales Equity Market Division
sales@bcasekuritas.co.id



Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300/290



DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.