

RESEARCH

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COMPANY

- WIKA booked IDR42tn new contract in 2019 ; Targets IDR65tn new contract in 2020
- Salim Group became majority shareholder of Bank Ina
- BIRD plans to add 200 electric cars
- BNGA to focus on consumer and SME segment
- LPKR issued USD325mn bonds
- MG to enter Indonesia

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,325	0.46	0.41	442
LQ45	1,032	0.69	1.76	334
Hang Seng	28,885	(0.24)	2.47	5,193
KOSPI	2,239	0.43	1.88	6,042
Nikkei 225	24,025	0.73	1.56	12,604
PCOMP	7,793	0.21	(0.28)	145
SET	1,587	0.05	0.45	1,726
SHCOMP	3,107	(0.28)	1.86	37,201
STI	3,271	0.60	1.48	670
TWSE	12,180	0.55	1.52	4,731
EUROPE & USA				
DAX	13,456	0.04	1.57	275
Dow Jones	28,940	0.11	1.41	694
FTSE 100	7,622	0.06	1.06	331
NASDAQ	9,251	(0.24)	3.11	2,563
S&P 500	3,283	(0.15)	1.62	3,204
ETF & ADR				
	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	26.37	(0.08)	5.19	2.77
TLK US (USD)	28.64	(2.22)	1.45	0.49

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	0.45	0.37	(2.29)
WTI (USD/bl)	58	0.26	(2.92)	(4.63)
Coal (USD/ton)	71	(2.01)	6.79	4.58
Copper (USD/mt)	6,290	-	2.61	1.88
Gold (USD/toz)	1,546	(0.10)	4.75	1.92
Nickel (USD/mt)	14,095	-	(0.53)	0.50
Tin (USD/mt)	17,375	-	0.87	1.16
Corn (USD/mt)	389	(0.13)	2.10	0.32
Palm oil (MYR/mt)	3,030	(2.01)	7.60	(0.36)
Soybean (USD/bu)	942	-	2.25	(1.39)
Wheat (USD/bsh)	569	1.11	6.76	1.74

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,680	13,673	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	6.88	6.89	6.98	6.96
USD/EUR	1.11	1.11	1.11	1.12
JPY/USD	109.99	109.95	109.38	108.61
SGD/USD	1.35	1.35	1.35	1.35
JIBOR (%)	4.80	4.81	4.82	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.87	6.87	7.23	7.06
CDS - 5Y (bps)	60.74	62.47	67.72	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F
EPS growth (%)	3.1	4.1	GDP Growth (%)	5.0	4.9
Cons EPS growth (%)	14.1	12.2	Govt Spending (%)	n.a.	n.a.
P/E (x)	23.7	22.5	Private Spending (%)	n.a.	n.a.
P/E ex UNVR, HMSF (x)	22.1	21.0	Investment (%)	n.a.	n.a.
EV/EBITDA (x)	8.9	8.6	CPI (%)	2.7*	3.6
P/B (x)	4.1	3.8	BI 7-day RR (%)	5.0*	4.5
P/B ex UNVR, HMSF (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	21.2	CAD (%)	(2.7)*	(2.9)
ROE (%)	15.3	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)*	968	2,275	10,430	3,170
Bonds - In/(Out) (IDRbn)	5,410	13,790	11,870	16,710
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,448	(1.14)	1.60	(5.04)
JAKBIND Index	944	0.70	(3.27)	(3.44)
JAKCONS Index	2,115	0.01	4.49	3.02
JAKFIN Index	1,375	1.13	4.70	1.54
JAKINFRA Index	327	(0.13)	1.09	0.99
JAKMIND Index	1,252	2.66	3.02	2.28
JAKMINE Index	1,565	(0.84)	2.38	1.07
JAKPROP Index	498	0.05	(1.64)	(1.16)
JAKTRAD Index	757	0.21	(1.42)	(1.64)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Fitch labels stable outlook rating and negative outlook sector for Indonesia Banking

Fitch Ratings, through its publication report, Fitch Ratings 2020 Outlook: Global Banks Compendium, published on 13th Jan-20, labels a stable rating outlook with a negative sector outlook for Indonesia Banking sector due to asset quality risk, tighter funding conditions and near-term M&A. Note that, out of 9 developing market being assessed in the report, 5 of them got negative outlook on their Banking sector, including China, India, Mexico and South Africa. (CNBC Indonesia)

Coal DMO target set higher than 2019

The Energy ministry has set coal DMO at 155mn tons, higher than 2019's target of 128mn tons. The government has also set the production target at 550mn tons. Note that the 2019 DMO realization of 138mn tons has exceeded last year's target. (Bisnis Indonesia)

Semarang – Demak toll road section II to operate by 2021

Director of Pembangunan Perumahan Semarang Demak, Handoko Yudianto, stated that Semarang – Demak toll road section II has began its construction with a completion target by 2021. Currently, land acquisition for section II has reached 60%. Note that Semarang – Demak section II total investment of IDR5.4tn and owned by PTPP, WIKA and M3. (Investor Daily)

Aggressive 2020 capex by plantation companies

Several plantation companies are allocating aggressive 2020 capex to support their expansion in the midst of better prospect of CPO price. CEO of Astra Argo Lestari (AALI), Santosa, stated that they are allocating 2020 capex of IDR1.3-1.6tn (23.1% YoY from the 2019's allocation) with potential adjustments depending on the fluctuating CPO price. On the other hand, Sawit Sumbermas Sarana (SSMS) is allocating 2020 capex of IDR617bn (50.5% from 2019's allocation). While, Sampoerna Agro (SGRO) also plans to allocate IDR600bn for their 2020 capex, which have not change for the past 3 years. (Bisnis Indonesia)

Comment: This is in-line with our estimate. Our discussion with AALI confirms that more favorable CPO prices provide more room to set higher budget, especially for replanting program

Green light for renewal energy reference revision

The government has given its approval on the revision of electricity purchase reference price from renewal energy power plant, from previously cost method to the project's IRR. The minister of energy, Arifin Tasrif, has stated that the reference price will depend on the project's IRR and other barriers. While the government is still reviewing the scheme, there is a high possibility that the government will implement a feed in tariff, which will be implemented to a smaller capacity power plant. While pricing for a high capacity power plant will be through tender or direct appointment by PLN. (Bisnis Indonesia)

Truck and bus businesses' concern on B30 implementation

Trucking and bus businesses are concerned with the B30 mixtures that could lead to a decline in machine performance. The Head of Indonesian Young Bus Employers (IPOMI), Kurnia Lesani Adnan, mentioned that the biodiesel implementation has causes the emergence of gel in the solar's filter that leads to the bus companies would have to spend more expenses for filters. Currently, no solution has found yet to eliminate the gel formation. Note that, the B30 is the mixture of 70% pure solar from FAME and 30% palm oil. (Bisnis Indonesia)

Government plans to change subsidy scheme for 3kg gas in 2H20

The government plans to change the scheme for subsidy on 3kg gas (LPG) starting 2H20. Although the government has not decided the new method for subsidy disbursement, one of the option will be using the QR code technology, where low income household will receive the subsidy when they purchase 3kg gas. Note that after implemented, all of the 3kg gas will be sold at market price, and ESDM ministry expects ~30% saving in term of yearly subsidy. (Investor Daily)

HEADLINE NEWS

Government plans to carry out 270 projects equivalent to IDR353.4tn in Central Java

Government plans to carry out 270 projects equivalent to IDR353.4tn in Central Java for the next 5 years as a strategy to accelerate the Central Java's economy, which will be done through various schemes, including Public Private Partnership (KPBU), with an estimation of 42.56% equivalent to IDR150.4tn of the total projects. 107 out of 270 projects will be listed in National Medium-Term Development Plan (RPJMN) 2020-2024, and the other 163 projects will be listed in the Ministry's annual strategic plan. According to a document received by Bisnis Indonesia:

- 107 projects included in RPJMN 2020-2024 will be divided to 2 categories: 68 projects which are linked with major projects, from the construction of Solo-Jogja toll road to Pertamina's refinery development master plan (RDMP) in Cilacap; and the other 39 projects will be accommodated in the RPJMN 2020-2024 development matrix.
- As instructed by the President, 3 regions will become a priority of the development acceleration, which are 1) The Regions Strategic National Tourism (KSPN) in Borobudur, 2) The development in Kendal Industrial Estate (KIK), and 3) The development in Brebes Industrial Estate (KIB)

(Bisnis Indonesia)

COMPANY

Wijaya Karya (WIKA) booked IDR42tn new contract in 2019 ; Targets IDR65tn new contract in 2020

WIKA booked IDR42tn (-16% YoY) new contract until Dec-19, which accounts for 69% of total FY19 targets. The last new contract in Dec - 19 comes from the construction of smelter in Bangka, with a total contract of IDR770bn. In 2020, the company set IDR65tn new contract targets (+7% YoY).

Comment: Soft 2019 realization was somewhat anticipated. WIKA's FY20 new contract target is relatively in line with ours of IDR61tn.

Salim Group became majority shareholder of Bank Ina

Based on the material information disclosed on IDX, Anthony Salim has officially become the ultimate shareholder of Bank Ina Perdana (BINA) through Indolife Pensiontama, alongside with Pieter Tanuri, through Philadel Terra Lestari. Note that, Indolife Pensiontama currently has 22.47% ownership on BINA, while Philadel Terra Lestari owns 9.98%. (Bisnis Indonesia, Bloomberg, IDX)

Blue Bird (BIRD) plans to add 200 electric cars

BIRD plans to expand their EV fleet by adding another 200 cars. Note that currently the company only operates a total of 29 units of EV. The next expansion in the pipeline will be expansion for the rental fleet, where currently company operates a total of 5k rental units. (Kontan)

Bank CIMB Niaga (BNGA) to focus on consumer and SME segment

BNGA's CEO, Tigor M. Siahaan, stated that the company will focus on SME and consumer segment, particularly mortgage segment, as these two segments have successfully contributed the highest loan growth during 2019. In addition, 2019 mortgage growth stood at 12% YoY, while 2019 SME still grew at a double digit number. (Bisnis Indonesia)

Lippo Karawaci (LPKR) issued USD325mn bonds

LPKR has issued a five-year bond, with interest of 8.125%, valued at USD325mn on 14th Jan-20. The proceed will be allocated to partially repay their USD410mn bonds which will mature in 2022 (7.0% p.a.) while company is currently on the progress in securing a loan facility to refinance the remaining. (Company)

Morris Garage (MG) to enter Indonesia

MG, a Chinese - British car manufacturer, will enter the Indonesian market this year. A representative of Gaikindo has stated that MG has enlisted to Gaikindo and is prepared to join GIIAS later this year. There are still no details on the value of investment to setup the production line. Note that MG is a subsidiary of Shanghai Automotive Industry Corporation (SAIC), a part of SAIC-General Motors-Wuling Alliance. (Bisnis Indonesia)

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
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

TP	CP	IDR	TP	IDR	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPS (Rp)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div Yield (%)	ROE (%)			
									2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F			
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekurtas.co.id), Pandu Anugrah (pandu.anugrah@bcasekurtas.co.id)																				
ASII	BUY	7,175	8,400	290,469	4.0	49.8	180.6	1.3	(5.9)	3.7	21,635	22,151	2.4	13.4	1.9	1.8	3.1	15.1	14.1	
Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasekurtas.co.id), Tita Ng (tita.ng@bcasekurtas.co.id)																				
BBCA	NR	34,350	n.a.	846,900	11.6	43.1	393.2	11.6	7.6	12	9.3	29,193	31,914	12.9	n.a.	n.a.	4.9	4.4	0.8	0.8
BNNI	BUY	7,850	8,900	146,392	2.0	40.0	169.7	4.4	8.6	4.6	11.9	16,017	17,935	6.7	12.0	9.1	8.2	n.a.	1.3	3.3
BTRI	BUY	4,570	5,000	563,690	7.7	43.2	434.7	9.0	6.0	3.7	10.4	34,618	38,226	7.0	10.4	16.3	n.a.	2.8	2.6	2.3
BDMN	HOLD	2,160	2,350	22,874	0.3	40.0	43.7	(5.7)	8.5	(64.6)	200.4	1,031	3,070	(63.3)	197.8	22.2	7.5	n.a.	0.9	2.0
BDTN	BUY	4,070	4,600	39,778	0.5	5.9	13.7	0.1	5.7	(9.9)	10.0	3,509	3,869	(10.5)	10.3	11.1	n.a.	0.9	0.9	3.4
BJBR	BUY	1,145	1,175	11,265	0.2	23.4	9.4	(4.3)	9.7	3.1	17.6	1,576	1,862	(1.5)	18.1	7.1	6.1	n.a.	0.9	1.0
BMRI	BUY	7,750	8,800	361,667	4.9	40.0	296.2	7.2	4.9	6.1	9.7	27,494	30,101	9.9	9.5	13.2	12.0	n.a.	1.8	1.9
BNLI	HOLD	1,280	1,100	35,895	0.5	23.4	55.6	3.0	4.5	110.5	6.3	1,484	1,585	64.7	6.8	24.2	22.6	n.a.	1.5	1.4
Sector				2,028,461	27.7	1,416.0	6.8	6.5	4.8	11.9	114,923	128,562	6.9	11.9	20.6	18.6	-	3.3	3.1	1.8
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekurtas.co.id), Pandu Anugrah (pandu.anugrah@bcasekurtas.co.id)																				
INTP	HOLD	18,625	18,000	68,563	0.9	49.0	35.9	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	42.3	36.5	25.9	23.0	2.8
SMBR	FULLY VALUED	394	1,000	3,913	0.1	15.3	6.0	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	53.9	32.6	52.3	45.3	1.1
SMGR	HOLD	12,300	10,800	72,958	1.0	49.0	66.6	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	37.7	23.7	13.1	11.3	2.3
Sector				145,434	2.0	49.1	109.1	24.2	7.5	19.4	21.0	3,625	5,077	(15.7)	40.0	40.3	30.0	20.2	17.7	2.5
Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekurtas.co.id)																				
GRHM	BUY	58,325	65,000	112,222	1.5	23.8	82.6	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	12.2	11.8	8.0	7.5	2.1
HNSP	HOLD	2,310	2,200	268,695	3.7	7.5	96.5	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	18.7	18.1	16.5	16.0	7.5
Sector				380,917	5.2	179.1	8.2	4.6	11.0	3.5	23,546	24,354	10.4	3.4	16.8	16.3	14.0	13.5	5.9	
Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekurtas.co.id)																				
ADRO	BUY	1,560	1,400	49,898	0.7	43.7	83.5	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	12.0	15.6	3.4	3.6	
ITMG	HOLD	13,300	10,500	15,028	0.2	34.8	21.5	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	9.1	13.2	5.1	5.6	
PTBA	HOLD	2,790	2,400	32,143	0.4	34.1	67.9	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	6.8	9.9	2.9	3.1	
Sector				97,069	1.3	172.8	(9.3)	(9.2)	(38.9)	(26.4)	10,697	7,667	(27.5)	(28.3)	9.8	13.4	3.5	3.7	1.3	
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekurtas.co.id), Pandu Anugrah (pandu.anugrah@bcasekurtas.co.id)																				
ICBP	HOLD	11,600	12,000	135,278	1.8	19.5	60.2	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.5	25.4	15.1	13.9	
INDF	HOLD	8,125	7,300	71,341	1.0	49.9	53.2	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	17.0	15.9	6.5	6.0	
KLBF	HOLD	1,585	1,500	74,297	1.0	42.7	35.8	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	30.0	27.7	17.2	15.6	
MYOR	BUY	2,020	2,800	45,165	0.6	15.7	6.4	13.8	13.5	29.3	14.7	2,030	2,375	17.2	17.0	22.3	19.0	14.8	13.0	
ROTT	BUY	1,290	1,760	7,981	0.1	25.1	1.0	16.0	9.0	50.4	14.3	225	249	30.4	10.5	35.5	32.1	21.0	18.9	
SIDO	HOLD	1,260	1,200	18,900	0.3	19.0	5.3	10.1	10.3	17.6	9.6	764	829	15.0	8.6	24.8	22.8	13.5	12.4	
ULTI	HOLD	1,605	1,600	18,543	0.3	64.0	1.1	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	19.4	17.6	11.0	10.2	
UNWR	HOLD	8,475	43,900	323,321	4.4	15.0	85.1	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	8.5	8.1	31.9	30.4	
Sector				694,826	9.5	248.1	7.9	6.9	13.0	8.1	23,055	24,838	(2.2)	7.7	17.3	16.0	22.1	20.8	6.1	
Sector excl UNWR				371,505	5.1	163.0	9.1	7.7	15.4	9.5	15,476	16,900	7.0	9.2	25.0	22.9	13.7	12.5	4.4	
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekurtas.co.id)																				
ADHI	BUY	1,205	1,600	4,291	0.1	49.0	9.1	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	6.8	5.6	3.9	3.3	
META	BUY	198	280	3,507	0.0	15.6	0.3	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	44.0	33.2	11.6	9.7	
PTPP	BUY	1,695	2,300	10,509	0.1	48.9	32.3	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	8.0	6.7	3.5	2.9	
WIKA	BUY	2,150	2,800	19,285	0.3	34.9	34.8	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	7.4	4.7	4.3	1.2	
WSKT	HOLD	1,500	1,550	20,361	0.3	34.0	42.6	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	11.4	9.7	12.5	10.4	
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	
JSMR	BUY	5,250	7,500	38,104	0.5	24.4	21.6	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	18.4	19.3	11.4	10.0	
Sector				99,978	1.4	145.8	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	14.0	13.1	8.9	7.6	1.4	
Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasekurtas.co.id), Johannes Prasetya (johanes.prasetya@bcasekurtas.co.id)																				
HEAL	BUY	3,420	4,700	10,168	0.1	25.9	0.7	17.5	13.9	66.2	21.3	243	310	95.4	27.6	39.5	31.0	14.4	11.3	
MIKA	BUY	2,430	3,200	34,619	0.5	38.1	34.3	14.2	10.5	17.8	13.3	719	825	17.3	14.7	49.1	42.8	39.1	33.9	
SILO	BUY	6,750	8,600	10,974	0.1	13.1	4.8	12.6	9.8	5.5	12.1	24	27	48.5	11.1	456.8	411.0	14.4	12.3	
Sector				55,760	0.8	39.8	13.1	10.0	14.3	13.0	743	852	20.3	14.6	127.6	113.1	29.8	25.5	5.4	
Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasekurtas.co.id)																				
BEST	HOLD	210	200	2,026	0.0	41.8	3.3	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)	17.0	6.9	5.9	2.8	3.4	
DWAS	BUY	290	380	13,977	0.2	17.7	10.7	62.7	31.4	113.0	21.3	918	1,095	85.0	19.3	15.2	12.8	6.4	5.3	
KDA	BUY	294	370	6,123	0.1	75.9	2.1	5.8	20.7	2.3	31.3	171	421	317.9	146.2	37.2	15.1	6.4	5.1	
SSIA	BUY	710	1,150	3,341	0.0	99.3	18.1	8.0	17.1	30.8	62.1	84	259	123.8	206.8	39.3	12.8	5.9	2.7	
Sector				25,467	0.3	34.2	12.8	18.1	28.6	21.6	1,498	2,155	50.2	43.9	23.0	12.8	5.8	4.7	1.5	
Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekurtas.co.id)																				
MNCN	BUY	1,595	1,950	22,770	0.3	41.8	47.6	11.4	8.6	19.1	15.5	1,946	2,332	27.1	19.8	11.5	9.6	8.2	7.3	
SCMA	BUY	1,480	2,200	21,867	0.3	38.1	54.5	12.5	7.6	(1.8)	12.8	1,445	1,622	(1.8)	12.3	15.0	13.3	18.0	16.0	
Sector				44,637	0.6	102.1	11.9	8.2	10.5	14.5	3,391	3,954	12.3	16.6	13.2	11.4	13.0	11.6	3.0	

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	2019F	2020F	2018F	2019F										
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ANTM BUY	850	1,400	20,426	0.3	35.0	59.8	21.3	6.1	(6.2)	23.8	34.4	8.5	1,274	948	1,274	8.3	7.5	1.0	1.0	0.2	2.1	2.3	4.8	6.2	
JMCO HOLD	3,420	3,400	33,982	0.5	20.5	57.5	1.3	13.8	(11.5)	126.3	51	125	(14.7)	144.3	51	17.4	7.9	5.3	1.1	1.1	-	0.8	0.7	2.7	6.1
TINS BUY	870	1,700	6,480	0.1	35.0	18.1	47.9	(25.9)	(85.1)	349.4	(127)	110	NA	(51.0)	59.1	15.6	9.2	1.0	1.1	2.3	5.3	(1.3)	(2.0)	1.8	
Sector																									
			60,888	0.8	135.4	23.1	(1.4)	(22.7)	75.3	1,565	3,201	(31.2)	104.5	4.1	26.4	8.9	6.4	1.1	1.0	0.3	1.8	1.0	2.9	5.8	
Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
DOID BUY	292	1,000	2,517	0.0	56.2	4.9	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	4.5	4.6	4.7	4.7	0.6	0.5	-	-	7.6	12.6	11.6
UNTR BUY	22,700	23,500	84,674	1.2	40.4	71.6	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(2.9)	(6.8)	7.8	8.4	4.7	4.8	1.5	1.4	4.6	8.7	6.4	0.2	0.2
Sector																									
			87,191	1.2	76.5	2.3	(2.9)	(6.0)	(5.1)	11,359	10,619	(7.5)	(6.5)	7.7	8.3	4.7	4.8	1.5	1.3	4.4	8.5	6.4	19.1	16.6	
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
PGAS BUY	2,090	2,750	50,865	0.7	43.0	103.5	6.2	2.8	1.9	3.3	319	339	8.2	6.7	11.0	10.3	4.4	4.2	1.3	1.2	3.4	3.6	3.9	11.6	11.5
MEDC BUY	855	950	15,322	0.2	26.5	38.3	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	30.0	19.9	5.6	5.7	1.0	1.0	-	-	2.0	3.4	5.4
Sector																									
			65,987	0.9	141.8	6.7	2.7	2.0	0.6	5,294	5,978	39.4	12.9	15.4	12.5	4.7	4.5	1.2	1.1	2.6	2.8	3.4	8.9	9.4	
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
IMJS BUY	292	700	1,685	0.0	8.0	0.3	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	12.1	5.8	14.2	8.7	0.5	0.5	-	-	4.8	8.7	
PBID BUY	995	1,400	1,866	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.6	5.4	7.8	6.2	1.1	0.9	-	5.0	4.8	16.2	17.2
WOOD BUY	610	1,200	3,847	0.1	19.8	5.1	24.3	16.0	22.2	15.5	290	349	21.3	20.2	13.1	10.9	12.2	10.6	1.4	1.3	1.3	1.5	1.8	11.3	12.3
Sector																									
			7,397	0.1	5.5	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	(4.3)	8.4	11.5	9.0	1.1	1.0	0.7	2.1	2.2	10.1	12.3	
Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
TPHA FULLY VALUED	9,450	4,000	168,527	2.3	8.2	57.8	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	83.3	72.0	22.9	20.5	7.1	6.7	1.2	0.7	0.6	8.6	9.3
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
AALI HOLD	13,200	14,800	25,406	0.3	20.3	13.5	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	81.4	17.2	14.5	8.4	1.3	1.3	2.5	0.6	2.6	1.6	7.6
LSIP BUY	1,375	1,670	9,381	0.1	40.4	20.8	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	54.1	21.2	14.5	7.7	1.1	1.1	1.5	0.8	2.0	2.1	5.3
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.	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.
SIMP HOLD	426	490	6,738	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.	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.
Sector																									
			46,061	0.6	42.8	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	55.9	13.8	11.0	6.2	1.0	0.9	1.7	0.5	1.8	1.8	1.8	6.8
Poultry (Neutral) - Johannes Prasatia (johanes.prasatia@bcasekuritas.co.id)																									
CPIN FULLY VALUED	7,050	5,100	115,606	1.6	44.5	56.2	11.0	11.4	(24.7)	14.8	3,474	4,121	(23.7)	18.6	33.3	28.1	19.4	17.0	5.5	4.9	0.8	1.6	1.2	17.2	18.4
JJFA BUY	1,675	1,800	19,642	0.3	46.7	39.8	8.2	9.3	(30.0)	13.7	1,453	1,805	(33.0)	24.2	13.3	10.7	7.3	6.5	1.7	1.5	5.9	3.0	1.9	13.6	15.3
MAIN BUY	1,005	1,150	2,250	0.0	42.7	5.9	15.4	10.6	5.7	14.7	274	330	(3.7)	20.4	8.2	6.8	5.8	5.1	1.0	0.9	3.8	2.5	2.4	13.1	14.1
Sector																									
			137,498	1.9	101.9	10.3	10.6	(25.4)	14.4	5,201	6,256	(26.5)	20.3	30.0	25.2	17.5	15.3	4.9	4.3	1.6	1.8	1.3	1.5	15.8	17.1
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
ASRI HOLD	246	260	4,834	0.1	52.9	1.6	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	8.8	7.1	9.1	8.6	0.5	0.5	-	1.7	2.1	7.3	8.1
BSDE HOLD	1,290	1,650	24,828	0.3	39.8	14.4	9.5	7.1	33.1	12.2	2,820	2,408	(18.0)	8.8	10.3	10.0	8.7	0.7	0.7	0.2	0.3	0.3	0.3	5.6	6.5
CTRA BUY	1,065	1,500	19,767	0.3	53.0	17.9	1.4	1.6	(9.1)	3.3	954	1,102	(33.5)	15.4	20.4	17.7	9.9	9.3	1.1	1.1	0.9	3.3	2.3	5.7	6.0
SNRA BUY	1,035	1,300	14,932	0.2	60.8	13.1	5.2	7.1	(1.2)	10.3	508	596	13.3	17.3	29.4	25.0	9.7	8.9	1.6	1.6	0.5	0.5	0.6	9.8	10.5
Sector																									
			64,360	0.9	47.0	0.6	6.0	(0.7)	9.1	4,830	4,782	16.5	(1.0)	17.1	15.7	9.9	8.9	1.0	1.0	0.4	1.4	1.1	1.1	7.1	6.6
Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)																									
ACES HOLD	1,590	1,700	27,269	0.4	40.0	59.2	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	25.1	22.2	20.3	17.7	5.6	4.9	1.4	1.8	2.0	29.0	28.6
LPPF HOLD	4,280	3,700	12,005	0.2	79.1	40.8	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	7.3	7.5	3.8	3.6	4.8	3.7	10.7	7.5	6.8	77.5	55.4
MAPI BUY	1,085	1,190	18,011	0.2	49.0	9.9	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	19.7	15.9	1.1	0.8	2.6	2.3	0.4	0.9	1.1	18.6	20.6
RAIS HOLD	1,050	1,250	7,451	0.1	37.1	7.6	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	11.3	11.6	8.3	8.2	1.7	1.7	3.8	5.5	5.9	16.9	16.1
Sector																									
			64,735	0.9	117.6	8.1	8.5	5.4	5.5	4,326	4,620	28.1	6.8	18.7	16.5	10.5	9.3	4.2	3.6	3.1	3.0	3.1	25.3	23.6	
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
EXCL BUY	3,330	4,300	35,591	0.5	33.6	56.5	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	53.9	37.1	7.1	6.0	1.8	1.8	-	-	0.6	3.5	5.0
ISAT BUY	2,880	4,000	15,650	0.2	20.7	22.9	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(129.1)	(27.7)	4.5	4.0	1.4	1.5	2.5	-	-	(1.1)	(5.2)
TLKM BUY	3,950	4,900	391,296	5.3	47.9	350.0	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	17.7	16.2	8.0	7.1	3.7	3.5	4.2	4.1	4.5	21.7	22.8
Sector																									
			442,536	6.0	429.4	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	3.3	3.8	3.7	4.0	17.2	17.4	
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ERAA HOLD	1,780	1,850	5,678	0.1	45.2	43.0	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	13.0	11.1	9.9	8.9	1.1	1.0	5.3	2.5	2.9	8.4	9.4
MCAI BUY	2,330	4,560	2,022	0.0	67.0	3.4	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	15.0	9.7	12.4	6.6	2.2	1.7	-	-	-	14.8	17.2
TELE BUY	296	1,000	2,161	0.0	24.9	12.7	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.1	2.6	5.2	4.8	0.5	0.4	6.9	8.1	9.5	16.1	16.5
Sector																									
			9,862	0.1	59.1	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	11.3	9.0	9.4	7.5	1.2	1.0	4.6	3.2	3.8	4.0	17.2	13.3
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
TOWR BUY	800	980	40,812	0.6	49.2	32.4	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	18.1	16.8	8.3	7.9	4.5	4.0	2.9	3.0	3.0	26.3	25.1
TBIG BUY	1,135	1,500	25,716	0.4	45.7	58.6	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	31.3	27.8	12.0	10.9	7.4	6.8	0.3	0.1	0.1	23.5	24.4
Stock universe																									
			5,058,873	69.1	3,874.9	4.9	5.8	2.4	9.1	271,710	296,354	4.1	9.1	22.5											

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