

RESEARCH

MONTHLY ECONOMIC & FINANCE BRIEFING

Trade: The shape of deficits to come

- The trade balance returned a minuscule deficit (USD 28 Mn) in December ...
- For now, the threat of widening trade and current account deficit might not hinder BI from easing policy ...

RESEARCH REPORT

Property Sector: Adapting for opportunities

- Not a boom year, but new norms continue
- More appealing as property gets "cheaper"
- Right-sizing is the key
- Maintaining Overweight rating, CTRA and BSDE as top picks

HEADLINE NEWS

MACRO

- Government to continue to maintain the labor market reforms
- US-China signed trade agreement phase I

INDUSTRY

- Auto export reached USD8bn
- Coal requirement for power plant reached 109mn ton in 2020
- Gov't to operate 26 section of sea highway
- Heavy equipment companies are still conservative
- Malaysia use all possible diplomatic channels to resolve import ban issue on palm oil

COMPANY

- BBNI plans to issue USD1bn certificate deposit program
- PTPP to construct bauxite smelter in West Kalimantan
- WSKT targets the production of 120km guard rail
- DMND to IPO

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,283	(0.66)	(0.26)	437
LQ45	1,025	(0.70)	1.04	326
Hang Seng	28,774	(0.39)	2.07	3,726
KOSPI	2,231	(0.35)	1.52	4,900
Nikkei 225	23,917	(0.45)	1.10	10,500
PCOMP	7,664	(1.65)	(1.93)	87
SET	1,581	(0.37)	0.08	1,858
SHCOMP	3,090	(0.54)	1.31	32,124
STI	3,257	(0.41)	1.06	581
TWSE	12,092	(0.72)	0.79	4,717
EUROPE & USA				
DAX	13,432	(0.18)	1.38	276
Dow Jones	29,030	0.31	1.72	833
FTSE 100	7,643	0.27	1.33	359
NASDAQ	9,259	0.08	3.19	2,843
S&P 500	3,289	0.19	1.81	3,718
ETF & ADR				
EIDO US (USD)	26.09	(1.06)	4.07	1.68
TLK US (USD)	28.13	(1.78)	(0.35)	(1.30)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(0.76)	(0.39)	(3.03)
WTI (USD/bl)	58	(0.72)	(3.62)	(5.32)
Coal (USD/ton)	71	(0.42)	6.33	4.14
Copper (USD/mt)	6,287	(0.24)	2.56	1.83
Gold (USD/toz)	1,556	0.64	5.41	2.57
Nickel (USD/mt)	14,320	3.24	1.06	2.10
Tin (USD/mt)	17,450	0.11	1.31	1.60
Corn (USD/mt)	388	(0.39)	1.71	(0.06)
Palm oil (MYR/mt)	3,030	0.00	7.60	(0.36)
Soybean (USD/bu)	929	(1.43)	0.79	(2.80)
Wheat (USD/bsh)	573	0.84	7.65	2.60

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,695	13,680	13,990	13,866
AUD/USD	1.45	1.45	1.45	1.43
CAD/USD	1.30	1.31	1.32	1.30
CNY/USD	6.89	6.88	6.98	6.96
USD/EUR	1.12	1.11	1.11	1.12
JPY/USD	109.90	109.99	109.38	108.61
SGD/USD	1.35	1.35	1.35	1.35
JIBOR (%)	4.83	4.80	4.82	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.88	6.87	7.23	7.06
CDS - 5Y (bps)	60.89	60.74	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 (%)	4.3	12.1	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	3.8	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	21.2	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)*	80	2,282	10,509	3,250
Bonds - In/(Out) (IDRbn)	4,510	18,840	16,380	21,220
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,405	(2.94)	(1.39)	(7.83)
JAKBIND Index	954	1.02	(2.27)	(2.45)
JAKCONS Index	2,099	(0.76)	3.70	2.24
JAKFIN Index	1,368	(0.55)	4.12	0.98
JAKINFRA Index	321	(1.83)	(0.75)	(0.85)
JAKMIND Index	1,252	0.06	3.08	2.34
JAKMINE Index	1,537	(1.78)	0.56	(0.73)
JAKPROP Index	493	(1.00)	(2.62)	(2.15)
JAKTRAD Index	751	(0.88)	(2.29)	(2.51)

Source: Bloomberg

HEADLINE NEWS

MACRO

Government to continue to maintain the labor market reforms

Government will continue to maintain the labor market reforms and protect the labor, which will be covered in the upcoming omnibus bill on job creation, as unions and students against the proposed new legislation took it to the streets. Coordination Economic Minister, Airlangga Hartarto, clarified on Wednesday that the existing minimum wage and severance pay would remain intact, and the government will implement more protection measures for the laid-off workers. Dialogue sessions with 7 labor confederations and 28 other unions have been conducted, and "in principle almost all confederations accept the omnibus bill". The government will finalize the omnibus bill on job creation this week, expecting it to be included in the House of Representative's National Legislation Program (Prolegnas) this month. The bill is expected to ease business conduct to attract more foreign investments and more job opportunities for the unemployed. (Jakarta Post)

US-China signed trade agreement phase I

US and China signed trade agreement phase I on 15th Jan-20, which confirms China to purchase at least USD200bn of goods from US for the next 2 years, including manufacturing, food, agriculture and energy product. However, US minister of Finance, Steven Mnuchin, stated that US will still apply the import tariff until the trade agreement phase II is signed. (Kontan)

INDUSTRY

Auto export reached USD8bn

2019 Indonesia's 4W export reached USD8bn (around IDR111tn; +8.1% YoY), translating to around 300k units and contributing 5.3% of non-oil and gas export last year. The high auto export were contributed from 12 automakers, where SUVs still dominating followed by light trucks. Gaikindo stated that they are aiming to increase car export to 1mn units by 2025. (Investor Daily)

Coal requirement for power plant reached 109mn ton in 2020

ESDM representative, Sujatmiko, stated that 2020 coal domestic market obligation (DMO) allocation is set at 155mn ton, in which 109mn ton is allocated for power plant. The rest are allocated for smelter industry (16.5mn ton), fertilizer industry (1.7mn ton), cement industry (14.6mn ton), textile industry (6.6mn ton), and paper industry (6.6mn ton). The higher demand of coal is supported with the increasing operation of coal-fired power plant (PLTU) in Indonesia. Note that, the government through ESDM guarantees coal production with the DMO of 25%. (Investor Daily)

Gov't to operate 26 section of sea highway

Transportation Ministry has begun operating 26 section of seahighway, increased from a total 19 section in 2018. This year the government will provide IDR439bn subsidy for the highway. (Investor Daily)

Heavy equipment companies are still conservative

Heavy equipment companies are still conservative with their projection along with the estimated stagnant commodity. One of them being United Tractors (UNTR) that projects around 2,900-3,000 units of heavy equipment sales, similar to 2019's target. This is contributed by the possibility of a same level or even a lower 2020 coal production if the trend of coal price is similar to last year's. Additionally, the aggressive purchases in 2017 by heavy equipment customers will also contribute to a lesser demand in 2020 compared to 2019. On the other hand, Intraco Penta (INTA) targets 2020 revenue growth of 10-15% that is supported by the business diversification such as power plant, commercial car sale, and investments. (Investor Daily)

HEADLINE NEWS

Malaysia use all possible diplomatic channels to resolve import ban issue on palm oil

Malaysia's Primary Industries Ministry, supported by the Ministry of Foreign Affairs, is engaging with its Indian counterparts to try and sort out the issue regarding import ban on refined palm oil from Malaysia. India was Malaysia's biggest buyer of palm oil in 2019, with 4.4Mt of purchases. In 2020, purchases could fall below 1Mt if relations do not improve. (Bisnis)

Comment: Regarding this import ban issue, there is no direct impact on CPO price as this is just a shifting between suppliers, in our view. Sentiment wise, this might give more rooms and flexibility for CPO exporter in Indonesia, such as AALI, to channel their exports. Bear in mind, amid declining FFB production (resulting in tightening in supply), we view there will be offsetting influences (as we expect biodiesel consumption outside the mandate will drop sharply and biodiesel exports are also likely to decline), where higher domestic consumption in Indonesia (due to B30 mandate) may curb export trade. Noted that this new policy (import ban) might change anytime should there is new bilateral agreement between India and Malaysia.

COMPANY

Bank Negara Indonesia (BBNI) plans to issue USD1bn certificate deposit program

BBNI, through its New York office, plans to issue USD1bn Certificate of Deposit Programme, an USD-denominated scrippless certificate of deposit (CD) issuance program that can be issued multiple times under the program. This CD will have maturities up to 12 month and will be uncollateralized. In addition, the proceeds of this CD issuance will be used for business expansion and debt refinancing. In another news, the company signed a collaboration agreement with Traveloka PayLater in order to expand their consumer loan segment. (IDX, Bisnis Indonesia)

Pembangunan Perumahan (PTPP) to construct bauxite smelter in West Kalimantan

PTPP consortium with China Aluminum International Engineering Corporation Limited (Chalieco), has sign an agreement with Borneo Alumina Indonesia (BAI) to construct smelter grade alumina refinery with a total contract of USD695mn (equivalent to IDR9.5tn). This project is targeted to be completed by 2022. Note that BAI is a subsidiary of ANTM and Inalum. (Investor Daily)

Waskita Karya (WSKT) targets the production of 120km guard rail

As a strategy to support their businesses, WSKT through its subsidiary, Waskita Karya Infrastruktur (WKI), targets to produce 120 km guard rail for toll roads, specifically for Trans Sumatra and existing toll roads in Java. As of end 2019, WKI has produced 24 km out of 120 km guard rail. (Bisnis Indonesia)

Diamond Food Indonesia (DMND) to IPO

Diamond Food Indonesia (DMND) plans to issue 100mn new shares through IPO at price of IDR915/shares, translating to a total potential proceed of IDR91.5bn. At the same time, DMND plans to issue 1.2bn new shares (12.2% from APIC) to Anderson Investments for convertible bond that is issued on 11-Jul-19. Additionally, DMND would also conduct employee stock allocation (ESA) of a maximum of 7.3mn shares (7.3% from those offered in IPO). The Company has chosen Indo Premier Sekuritas as the underwriter of the corporate action and the IPO schedule is as follows:

Effective date	14 January, 2019
Offering period	15 - 16 January, 2020
Allotment date	20 January, 2020
Listing date	22 January, 2020

(CNBC Indonesia, Emitennews)

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	DIVA	Distribusi Voucher Nusantara T	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
14-Feb-20	SRAJ	Sejahteraraya Anugrahjaya Tbk	EGM	Venue: Mayapada Hospital Jakarta Selatan, Jakarta, at 10.00 am
18-Feb-20	BBRI	Bank Rakyat Indonesia Persero	AGM	Venue: TBD
19-Feb-20	AGRO	Bank Rakyat Indonesia Agroniag	AGM	Venue: TBD
19-Feb-20	BMRI	Bank Mandiri Persero Tbk PT	AGM	Venue: TBD
19-Feb-20	PSAB	J Resources Asia Pasific Tbk P	EGM	Venue: TBD
20-Feb-20	ARGO	Argo Pantas Tbk PT	EGM	Venue: TBD
20-Feb-20	BBKP	Bank Bukopin Tbk	EGM	Venue: Auditorium Bank Bukopin It3, Jl. MT. Haryono Kav 50-51, at 109.30 am
20-Feb-20	BBNI	Bank Negara Indonesia Persero	AGM	Venue: TBD
21-Feb-20	SATU	Kota Satu Properti Tbk PT	EGM	Venue: Sphere Ballroom - AllStay Hotel at 13.00

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

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR/bn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS (Rp)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)													
	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F													
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
ASII BUY	7,200	8,400	291,482	4.0	49.8	180.6	(0.6)	1.3	(5.9)	3.7	21,635	22,151	(0.2)	2.4	13.5	13.2	9.8	9.5	1.9	1.8	3.0	3.0	3.0	3.0	15.1	14.1	
Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Tita Ng (tita.ng@bcasekuritas.co.id)																											
BBCA NR	34,175	n.a.	842,585	11.5	43.1	393.2	11.6	7.6	12	9.3	29,193	31,914	12.9	9.3	28.9	26.4	n.a.	n.a.	n.a.	4.8	4.4	0.8	0.8	0.8	1.0	17.9	17.5
BNNI BUY	7,675	8,900	143,128	2.0	40.0	169.7	4.4	8.6	11.9	16,017	17,935	6.7	12.0	8.9	8.0	n.a.	n.a.	n.a.	1.2	1.3	3.3	3.7	3.9	3.9	14.4	15.6	
BBRI BUY	4,580	5,000	564,924	7.7	43.2	434.7	9.0	6.0	3.7	10.4	34,618	38,226	7.0	10.4	16.3	14.8	n.a.	n.a.	2.8	2.6	2.3	2.6	2.8	2.8	17.9	18.3	
BBTN HOLD	2,140	2,350	22,663	0.3	40.0	43.7	(5.7)	8.5	(64.6)	200.4	1,031	3,070	(63.3)	197.8	22.0	7.4	n.a.	n.a.	0.9	1.0	2.7	2.5	2.5	2.5	0.9	4.3	14.0
BDMN BUY	3,970	4,600	38,801	0.5	5.9	13.7	0.1	5.7	(9.9)	10.0	3,509	3,869	(10.5)	10.3	10.8	9.8	n.a.	n.a.	0.9	0.9	3.5	3.4	3.0	3.0	8.6	9.6	
BDR BUY	1,115	1,750	10,970	0.1	23.4	9.4	(4.3)	9.7	3.1	17.6	1,576	1,862	1.3	18.1	7.0	5.9	n.a.	n.a.	0.9	0.9	8.1	8.1	8.9	8.9	13.6	15.7	
BWRI BUY	7,650	8,800	357,000	4.9	40.0	296.2	7.2	4.9	6.1	9.7	27,494	30,101	9.9	9.5	13.0	11.9	n.a.	n.a.	1.8	1.9	2.6	3.2	3.5	3.5	14.5	15.6	
BNLI HOLD	1,275	1,100	35,754	0.5	23.4	55.6	3.0	4.5	110.5	6.3	1,484	1,585	64.7	6.8	24.1	22.6	n.a.	n.a.	1.5	1.4	-	-	-	-	6.4	6.5	
Sector			2,015,826	27.5	1,416.0	6.8	6.5	4.8	11.9	114,923	128,562	6.9	11.9	20.0	18.5	-	-	-	3.3	3.1	1.8	2.0	2.2	2.2	15.2	16.0	
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
JMTP HOLD	18,575	18,000	68,379	0.9	49.0	35.9	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	42.2	36.4	25.9	23.0	2.8	2.7	2.3	2.3	0.8	1.6	6.8	7.6	
SMBR FULLY VALUED	390	1,000	3,874	0.1	15.3	6.6	3.5	6.0	(15.5)	21.5	(5.4)	65.2	53.3	65.2	53.3	45.3	45.3	1.1	1.1	-	0.4	0.7	2.0	2.0	3.3	3.3	
SMGR HOLD	12,050	10,800	71,475	1.0	49.0	66.6	34.7	7.7	15.2	25.3	1,934	3,080	(37.2)	59.2	36.9	23.2	13.1	11.3	2.2	2.1	1.7	1.7	1.9	1.9	6.1	9.4	
Sector			143,727	2.0	109.1	24.2	7.5	19.4	21.0	36.25	5,077	(15.7)	40.0	39.9	29.7	20.2	17.8	2.5	2.4	2.0	1.3	1.7	1.7	2.0	1.7	6.0	8.0
Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
IGRM BUY	57,925	65,000	111,453	1.5	23.8	82.6	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	12.1	11.7	8.0	7.5	2.1	1.9	1.7	1.7	1.7	2.6	18.8	17.1	
HNSP HOLD	2,270	2,200	264,042	3.6	7.5	96.5	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	5.4	5.6	40.3	41.0	
Sector			375,495	5.1	179.1	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	4.7	27.9	26.5		
Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
ADRO BUY	1,475	1,400	47,179	0.6	43.7	83.5	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	11.3	14.8	3.4	3.6	0.9	0.8	6.8	5.2	5.0	5.0	9.9	9.1	
ITMG HOLD	12,700	10,500	14,350	0.2	34.8	21.5	(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	25.0	26.1	21.9	22.8	21.0	21.0	
PTBA HOLD	2,690	2,400	30,991	0.4	34.1	67.9	4.4	(14.5)	(20.1)	(26.2)	4,728	3,231	(5.9)	(31.7)	6.6	9.6	2.9	3.1	1.8	1.7	10.8	12.2	12.3	28.8	24.0		
Sector			92,520	1.3	172.8	(9.3)	(9.2)	(38.9)	(29.4)	10,697	7,667	(27.5)	(28.3)	9.3	12.7	3.5	3.7	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.2	8.7	
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
ICBP HOLD	11,475	12,000	133,820	1.8	19.5	60.2	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.2	25.1	15.1	13.9	5.5	5.0	1.7	1.8	2.0	2.0	20.0	20.2	
INDF HOLD	8,050	7,300	70,682	1.0	49.9	53.2	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	16.8	15.8	6.5	6.0	2.0	1.9	2.9	2.9	3.1	3.1	12.1	12.2	
KLBF HOLD	1,580	1,500	74,063	1.0	42.7	35.8	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	29.9	27.6	17.2	15.6	4.6	4.2	1.6	1.5	1.6	1.6	16.2	16.1	
MYOR BUY	2,010	2,800	44,941	0.6	15.7	6.4	13.8	13.5	29.3	14.7	2,030	2,375	17.2	17.0	22.1	18.9	14.8	13.0	4.6	3.9	1.3	1.4	1.7	0.2	0.2		
ROTI BUY	1,275	1,760	7,888	0.1	25.1	1.0	16.0	9.0	50.4	14.3	225	249	30.4	10.5	35.0	31.7	21.0	18.9	2.6	2.4	0.5	0.8	1.0	1.0	7.5	7.9	
SIDO HOLD	1,270	1,200	19,050	0.3	19.0	5.3	10.1	10.3	17.6	9.6	764	829	15.0	8.6	24.9	23.0	13.5	12.4	6.1	5.7	2.8	3.2	3.5	25.3	25.6		
ULTI HOLD	1,590	1,600	18,370	0.3	64.0	1.1	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	19.2	17.5	11.0	10.2	3.3	2.8	0.4	0.5	0.6	0.6	18.6	17.5	
UNVR 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	31.0	30.4	7.9	7.8	10.8	10.8	12.1	96.3	96.5		
Sector			692,136	9.5	248.1	7.9	6.9	13.0	8.1	23,055	24,838	(2.2)	7.7	17.2	15.9	22.2	20.8	6.1	5.8	6.0	6.1	6.7	6.7	22.8	22.5		
Sector exd UNVR			368,814	5.0	163.0	9.1	7.7	15.4	9.5	15,476	16,900	7.0	9.2	24.8	22.7	13.7	12.5	4.4	4.0	4.4	4.0	1.8	1.9	2.1	16.6	16.5	
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
ADHI BUY	1,175	1,600	4,184	0.1	49.0	9.1	1.4	20.2	(0.7)	17.1	651	780	(11.4)	19.7	6.6	5.5	3.9	3.3	0.6	0.6	2.3	3.2	3.2	3.2	9.6	10.5	
META BUY	196	280	3,471	0.0	15.6	0.3	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	43.5	32.8	11.6	9.7	0.8	0.7	1.4	0.5	0.6	0.6	2.0	2.9	
PTPP BUY	1,625	2,300	10,075	0.1	48.9	32.3	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	7.7	6.4	3.5	2.9	0.6	0.5	2.9	3.0	2.6	2.6	9.5	10.4	
WIKA BUY	2,090	2,800	18,747	0.3	34.9	34.8	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	8.5	7.2	4.7	4.3	1.2	1.1	2.6	3.4	4.0	17.2	20.6		
WSKT HOLD	1,460	1,550	19,818	0.3	34.0	42.6	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	11.1	9.4	12.5	10.4	1.1	1.0	1.5	2.0	0.9	9.2	9.8		
WTON BUY	436	620	3,800	0.1	40.0	5.1	4.2	18.4	7.1	18.4	485	581	5.5	19.9	7.5	6.3	3.1	2.7	1.0	0.9	3.5	4.0	4.8	14.5	15.6		
JSMR BUY	5,175	7,500	37,559	0.5	24.4	21.6	6.9	18.7	(2.2)	11.5	2,068	1,870	(6.1)	(4.7)	18.2	19.1	11.4	10.0	2.0	1.9	1.2	1.8	1.7	1.1	11.3	10.0	
Sector			97,655	1.3	145.8	(4.4)	17.9	(6.7)	15.8	(6.7)	8,580	9,702	(22.5)	13.1	13.8	12.9	8.9	7.7	1.4	1.3	1.8	2.3	2.2	10.4	11.0		
Hospital (Overweight) - Rachel Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																											
HEAL BUY	3,400	4,700	10,108	0.1	25.9	0.7	17.5	13.9	66.2	21.3	243	310	95.4	27.6	39.3	30.8	14.4	11.3	3.6	3.1	-	-	-	-	9.1	10.1	
MILA BUY	2,460	3,200	35,046	0.5	38.1	34.3	14.2	10.5	17.8	13.3	719	825	17.3	14.7	49.8	43.4	39.1	33.9	7.1	6.4	-	0.4	0.6	0.6	17.4	17.8	
SIKO BUY	6,625	8,600	10,771	0.1	13.1	4.8	12.6	9.8	5.5	12.1	24	27	48.5	11.1	448.3	403.4	14.4	12.3	1.7	1.7	-	-	-	-	0.6	0.6	
Sector			55,925	0.8	39.8	13.1	10.0	14.3	13.0	13.0	743	852	20.3	14.6	124.6	110.4	29.9	25.6	5.4	4.9	-	0.3	0.4	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.																						

CP	TP	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 (%)												
(IDR)	(IDR)	(IDR bn)	(IDR bn)	(%)	(IDRbn)	2019F	2020F	2019F	2020F	2019F	2019F	2020F	2018F	2019F												
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ANTM	BUY	1,400	20,066	0.3	59.8	21.3	6.1	(6.2)	23.8	948	1,274	8.5	34.4	21.2	15.7	8.3	7.5	1.0	1.0	0.2	2.2	2.4	4.8	6.2		
JMCO	HOLD	3,410	33,883	0.5	20.5	57.5	1.3	13.8	(11.5)	126.3	51	125	(14.7)	144.3	17.3	7.9	5.3	1.1	1.1	1.1	-	0.8	0.7	2.7	6.1	
TNS	BUY	855	1,700	0.1	6,368	0.1	35.0	(85.1)	349.4	(127)	110	NA	(50.1)	58.1	15.6	9.2	1.0	1.1	1.0	1.1	2.4	5.4	(1.3)	(2.0)	1.8	
Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																										
DOID	BUY	282	1,000	0.0	56.2	4.9	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	4.4	4.7	4.7	4.7	4.7	0.6	0.5	-	-	7.9	12.6	11.6
UNTR	BUY	22,000	23,500	82,063	1.1	40.4	71.6	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(2.9)	(6.8)	8.1	4.7	4.8	1.4	1.3	4.7	9.0	6.6	0.2	0.2	
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
PGAS	BUY	2,040	2,750	49,453	0.7	43.0	103.5	6.2	2.8	1.9	3.3	319	8.2	6.7	10.7	10.1	4.4	4.2	1.2	1.2	3.4	3.7	4.0	11.6	11.5	
MEDC	BUY	825	950	14,784	0.2	26.5	38.3	2.3	2.2	(1.0)	(3.1)	43	70	51.1	29.0	19.2	5.6	5.7	1.0	0.9	-	-	2.1	3.4	5.4	
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
JMJS	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	14.2	8.7	0.5	0.5	-	-	4.8	8.7	
PBID	BUY	970	1,400	1,819	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.5	7.8	6.2	1.0	0.9	-	5.2	4.9	16.2	17.2	
WOOD	BUY	590	1,200	3,121	0.1	19.8	5.1	24.3	16.0	22.2	15.5	290	349	21.3	20.2	12.7	10.6	12.2	10.6	1.4	1.2	1.3	1.6	1.9	11.3	12.3
Sector																										
		7,190	0.1	5.5	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	(4.3)	38.6	10.9	8.1	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)																										
TPPA	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	12,525	14,800	24,107	0.3	20.3	13.5	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	77.3	16.3	14.5	8.4	1.3	1.2	2.7	0.6	2.8	1.6	7.6
LSJP	BUY	1,340	1,670	9,143	0.1	40.4	20.8	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	52.8	20.7	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.	n.a.	n.a.	n.a.
SMP	HOLD	412	490	6,516	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.	n.a.	n.a.	n.a.
Sector																										
		44,302	0.6	42.8	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	(72.6)	296.0	52.9	13.1	10.9	6.1	0.9	0.9	1.8	0.5	1.9	1.8	6.8	
Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																										
CPIN	FULLY VALUED	7,200	5,100	118,066	1.6	44.5	56.2	11.0	11.4	(24.7)	14.8	3,474	4,121	(23.7)	18.6	34.0	28.7	19.4	17.0	5.6	5.0	0.8	1.5	1.2	17.2	18.4
JJFA	BUY	1,700	1,800	19,935	0.3	46.7	39.8	8.2	9.3	(30.0)	13.7	1,453	1,805	(33.0)	24.2	13.5	10.9	7.3	6.5	1.8	1.6	5.8	2.9	1.8	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																										
		140,251	1.9	101.9	10.3	10.6	(25.4)	14.4	5,201	6,256	(26.5)	20.3	30.7	25.8	17.5	15.3	5.0	4.4	1.5	1.8	1.3	1.5	1.8	1.3	15.8	17.1
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																										
ASRI	HOLD	242	260	4,755	0.1	52.9	1.6	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	8.7	7.0	9.1	8.6	0.5	0.4	-	1.7	2.1	7.3	8.1
BSDI	BUY	1,265	1,650	24,347	0.3	39.8	14.4	9.5	7.1	33.1	12.2	2,820	2,408	(18.0)	8.6	10.1	10.0	8.7	0.7	0.7	0.2	0.3	0.3	0.3	5.6	6.5
CTRA	BUY	1,045	1,500	19,396	0.3	53.0	17.9	1.4	1.6	(9.1)	3.3	954	1,102	(33.5)	15.4	20.0	17.3	9.9	9.3	1.1	1.1	0.9	3.4	2.3	5.7	6.0
SMRA	BUY	1,030	1,300	14,860	0.2	60.8	13.1	5.2	7.1	(1.2)	10.3	508	596	13.3	17.3	29.2	24.9	9.7	8.9	1.6	1.6	0.5	0.5	0.6	9.8	10.5
Sector																										
		63,357	0.9	47.0	0.6	6.0	(0.7)	9.1	4,830	4,782	(16.5)	(10.0)	17.0	15.6	9.9	8.9	1.0	1.0	1.0	1.0	0.5	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	1,600	1,700	27,440	0.4	40.0	59.2	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	25.2	22.3	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	1,050	1,190	17,430	0.2	49.0	9.9	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	19.1	15.4	1.1	0.8	2.6	2.2	0.4	1.0	1.2	18.6	20.6
RAIS	HOLD	1,090	1,250	7,735	0.1	37.1	7.6	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	11.7	12.0	8.3	8.2	1.8	1.7	3.7	5.3	5.6	16.9	16.1
Sector																										
		64,610	0.9	117.6	8.1	8.5	5.4	5.5	4,326	4,620	28.1	6.8	18.6	16.5	10.6	9.4	4.2	3.6	3.1	3.0	3.1	3.0	3.1	25.3	23.6	
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
EXCL	BUY	3,250	4,300	34,736	0.5	33.6	56.5	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	52.6	36.2	7.1	6.0	1.8	1.7	-	-	0.6	3.5	5.0
ISAT	BUY	2,790	4,000	15,161	0.2	20.7	22.9	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(125.1)	(26.9)	4.5	4.0	1.4	1.4	2.6	-	-	(1.1)	(5.2)
TLKM	BUY	3,880	4,900	38,436	5.2	47.9	350.0	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	17.4	15.9	8.0	7.1	3.7	3.5	4.3	4.2	4.6	21.7	22.4
Sector																										
		434,258	5.9	429.4	7.7	8.0	39.5	12.5	22,626	24,603	86.3	8.7	15.2	16.0	7.8	6.9	3.4	3.2	3.0	3.1	3.0	3.7	4.1	17.2	17.8	
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ERAA	HOLD	1,700	1,850	5,423	0.1	45.2	43.0	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	12.5	10.6	9.9	8.9	1.0	1.0	5.6	2.6	3.1	8.4	9.4
MCA	BUY	2,360	4,560	20,408	0.0	67.0	3.4	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	15.2	9.8	12.4	6.6	2.2	1.7	-	-	-	14.8	17.2
TELE	BUY	292	1,000	2,132	0.0	24.9	12.7	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.0	2.6	5.2	4.8	0.5	0.4	7.0	8.2	9.6	16.1	16.5
Sector																										
		9,604	0.1	59.1	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	11.0	8.7	9.4	7.5	1.2	1.0	4.7	3.3	3.9	3.7	4.1	17.2	13.3	
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
TOWR	BUY	785	980	40,046	0.5	49.2	32.4	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	17.8	16.5	8.3	7.9	4.4	3.9	3.0	3.0	3.1	26.3	25.1
TBIG	BUY	1,110	1,500	25,149	0.3	45.7	58.6	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	30.6	27.2	12.0	10.9	7.2	6.7	0.3	0.1	0.1	23.5	24.4
Stock universe																										
		5,015,511	68.5	3,874.9	4.9	5.8	2.4	9.1	271,710	296,354	4.1	9.1	22.4	20.1	8.6	7.9	3.8	3.5	3.0	3.2	3.0	3.2	2.5	2.6	14.7	15.1
Stock universe exc HMPV UNVR																										
		4,428,148	60.5	3,693.3	5.1	6.0	2.1	9.5	249,763	273,590	4.8	9.6	20.9	18.6	6.4	5.8	3.2	3.0	3.2	3.0	3.2	2.5	2.6	13.8	14.2	

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