

### RESEARCH

#### QUARTERLY ECONOMIC & FINANCE BRIEFING

##### GDP: Red across the board, green for stimulus?

- GDP grew by 4.97% YoY (1.74% QoQ) in Q4-2019
- Much of the slump in investment and exports...
- A substantial portion of the GDP slowdown...

#### EARLY WARNING BRIEFING

##### When the corona obscures the refla-sun

- Rupiah still carry-ing on
- Does strong Rupiah hurt exports? Depends on what kind of reflation it is
- Of sunspots and coronas – a severe, but temporary shock

### HEADLINE NEWS

#### INDUSTRY

- SOE contractor FY19 new contract realization

#### COMPANY

- Key takeaways from our meeting with Adhi Karya (ADHI)
- BBNI to distribute IDR22tn KUR in 2020
- BBTN targets IDR3tn transaction during IPEX 2020
- TPIA to conduct rights issue
- FAST to conduct 1:2 stock split

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,979	0.95	(5.10)	373
LQ45	977	1.21	(3.74)	300
Hang Seng	26,787	0.42	(4.98)	5,886
KOSPI	2,166	0.36	(1.46)	6,264
Nikkei 225	23,320	1.02	(1.42)	12,648
PCOMP	7,353	1.74	(5.92)	98
SET	1,534	0.97	(2.89)	1,893
SHCOMP	2,818	1.25	(7.61)	45,092
STI	3,200	1.38	(0.70)	636
TWSE	11,574	0.15	(3.53)	4,739
<b>EUROPE &amp; USA</b>				
DAX	13,478	1.48	1.73	392
Dow Jones	29,291	1.68	2.64	838
FTSE 100	7,482	0.57	(0.79)	420
NASDAQ	9,509	0.43	5.97	4,023
S&P 500	3,335	1.13	3.22	4,097
<b>ETF &amp; ADR</b>				
EIDO US (USD)	24.89	1.67	(2.70)	(3.00)
TLK US (USD)	27.72	1.32	(2.43)	(2.74)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	55	2.45	(18.42)	(15.33)
WTI (USD/bl)	51	2.30	(19.21)	(16.49)
Coal (USD/ton)	69	1.09	2.67	2.36
Copper (USD/mt)	5,722	1.85	(6.65)	(7.32)
Gold (USD/toz)	1,556	0.20	0.25	2.55
Nickel (USD/mt)	13,160	2.57	(4.33)	(6.17)
Tin (USD/mt)	16,570	1.50	(1.37)	(3.52)
Corn (USD/mt)	381	(0.39)	(1.49)	(1.81)
Palm oil (MYR/mt)	2,853	5.01	(8.26)	(6.18)
Soybean (USD/bu)	880	0.06	(6.53)	(7.90)
Wheat (USD/bsh)	562	0.85	1.35	0.58

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,690	13,715	13,930	13,866
AUD/USD	1.48	1.48	1.44	1.43
CAD/USD	1.33	1.33	1.30	1.30
CNY/USD	6.97	7.00	6.97	6.96
USD/EUR	1.10	1.10	1.12	1.12
JPY/USD	109.83	109.52	108.09	108.61
SGD/USD	1.38	1.37	1.35	1.35
JIBOR (%)	4.81	4.81	4.81	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.61	6.63	7.03	7.06
CDS - 5Y (bps)	61.68	63.83	64.08	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	FUND FLOWS & SECTORAL TREND	Last	1W	1M	YTD
EPS growth (%)	3.1	3.7	GDP Growth (%)	5.0	4.9	<b>Foreign Flows</b>	<b>Last</b>	<b>1W</b>	<b>1M</b>	<b>YTD</b>
Cons EPS growth (%)	4.5	10.9	Govt Spending (%)	5.6	4.3	Equity - In/(Out) (IDRbn)*	558	(2,157)	(1,022)	(78)
P/E (x)	24.8	23.9	Private Spending (%)	5.1	4.9	Bonds - In/(Out) (IDRbn)	(7,800)	(20,750)	(1,330)	1,720
P/E ex UNVR, HMSP (x)	21.7	20.4	Investment (%)	4.2	3.9	<b>Sector Performance</b>				
EV/EBITDA (x)	17.8	16.9	CPI (%)	2.7	3.6	JAKAGRI Index	1,349	3.87	(9.69)	(11.49)
P/B (x)	6.1	0.4	BI 7-day RR (%)	5.0	4.5	JAKBIND Index	891	2.29	(9.40)	(8.93)
P/B ex UNVR, HMSP (x)	3.5	3.2	IDR/USD	13,866	14,445	JAKCONS Index	1,995	0.62	(3.92)	(2.82)
Yield (%)	3.2	3.1	FX Reserve (USDbn)	129.2	140.6	JAKFIN Index	1,343	1.09	(1.50)	(0.88)
Gearing ex Bank (%)	21.8	23.5	CAD (%)	(2.7)	(2.9)	JAKINFRA Index	299	1.27	(8.25)	(7.62)
ROE (%)	15.3	14.7	Fiscal Budget (%)	(2.2)	(2.5)	JAKMIND Index	1,123	(0.16)	(8.26)	(8.26)
ROA (%)	3.8	3.6	10-Y Govt bond	7.0	6.5	JAKMINE Index	1,419	1.35	(8.36)	(8.37)
						JAKPROP Index	449	0.45	(10.96)	(10.97)
						JAKTRAD Index	712	(0.05)	(6.73)	(7.49)

Source: BCA Sekuritas

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

## SOE contractor FY19 new contract realization

Official new contract realization suggest much weaker realization, mainly due to delay in project rewards during election year and announcement of new cabinets. In aggregate, new project rewards fell 21% YoY in 2019. For 2020, we expect growth normalization to unfold, estimating 15%-20% range new contract. (Bisnis Indonesia)

New Contract	FY18 (IDRtn)	FY19 (IDRtn)	YoY (%)	FY19 Target (IDRtn)	(%) FY19 Target
WIKA	50.6	41.6	(17.7)	61.7	67.4
WSKT	27.1	26.0	(4.0)	35	74.3
ADHI	24.8	14.7	(40.7)	30	49.0
PTPP	43.5	33.5	(23.0)	45	74.4

## COMPANY

## Key takeaways from our meeting with Adhi Karya (ADHI)

- ADHI recorded an unaudited 2019 revenue of IDR16tn (~100.8% of our FY19 target) and earnings of IDR670-680bn (~102.8% from our FY19 target).
- In 2020, the Company targets IDR35tn new contract with 2020 revenue projection of IDR22tn and net profit of around IDR700bn.
- The potential 2020 new contract will be coming from 11 investment projects (IDR14tn), MRT phase 2 (IDR1.4tn), subsidiaries (IDR5tn), while the rest from regular projects.
- ADHI plans to allocate IDR5tn for its 2020 capex, in which IDR3tn will be used for investment projects and 1.5tn for office relocation.
- In terms of funding scheme, the Company plans to issue obligations, target a new PMN, right issue with a total of IDR5tn until 2024 by phases, as well as to IPO all of its subsidiaries by 2024.
- The new accounting policy will slash IDR1.1tn on the equity, with IDR250bn from IFRS9, IDR800bn from IFRS 15, and IDR500mn from IFRS 16.

**Comment:** ADHI's 2020 revenue target is above our expectations of IDR19.1tn, but earnings might be shy of our expectation which in our view might be due to different mixed projection contribution estimate. Even though delayed projects are expected to be fulfilled in 2020, we believe that securing enough funding will be a concern in reaching its 2020 target. Our latest rating on ADHI was a BUY with TP IDR1,600.

## Bank Negara Indonesia (BBNI) to distribute IDR22tn KUR in 2020

BBNI's achievement in distributing KUR during the past 2 years has led the company to receive a higher ceiling for 2020 KUR, amounting to IDR22tn. Wrht to note that BBNI's chief of small business unit 2 division, Bambang Setyamojo, stated that during 2018 and 2019 the company has successfully distributed all the KUR target through Sep-18 and Oct-19, respectively, thus the additional ceiling of IDR3tn in 2018 and IDR2tn in 2019, while the initial ceiling was IDR13tn in 2018 and IDR16tn in 2019. (Investor Daily)

**Comment:** Note that BNI's KUR composition takes up less than 5% of their total earning asset.

## Bank Tabungan Negara (BBTN) targets IDR3tn transaction during IPEX 2020

BBTN targets IDR3tn transaction during Indonesia Property Expo (IPEX) which will be held at Jakarta Convention Center (JCC) on 15th – 23rd Feb-20. IPEX 2020 will be attended by 116 participants with 650 property projects. The price offered during the event will be starting from IDR140mn up to IDR2-3bn. In addition, 40% of the housing offered during the expo will be the subsidized housing. (Investor Daily)

## HEADLINE NEWS

**Chandra Asri Petrochemical (TPIA) to conduct rights issue**

TPIA plans to conduct rights issue by issuing an additional 7.16bn stocks translating up to IDR62tn, under the assumption of using the latest share price (IDR8.725/shares). The proceeds will be used to fund their new CAP II petrochemical complex project which requires an investment around USD5bn. Note that the Company is about to issue IDR750bn shelf registered bonds II phase III with a 5-years tenor and a coupon rate of 8.7% on 6-7 Feb, and the proceeds will be used for the company's working capital. (Bisnis Indonesia, Investor Daily)

**Fast Food Indonesia (FAST) to conduct 1:2 stock split**

FAST has gained the approval from the EGM to conduct a stock split with ratio 1:2, Effective starting from Feb-20. with the detail as follow:

Information	Date
Announcement of the stock split schedule	6-Feb-20
The last trading day for the old price	11-Feb-20
Effective day for the new price	12-Feb-20
End of period trading day in cash market	12-Feb-20

(Bisnis Indonesia)

## CORPORATE ACTION

Date	Ticker	Company	Event	Desc
10-Feb-20	DIVA	Distribusi Voucher Nusantara	EGM	Venue: Parc Place SCBD, Jl. Jend Sudirman Kav 52-23, at 10.00 am
10-Feb-20	GGRP	Gunung Raja Paksi	EGM	Venue: Gunung Raja Paksi Office, Jl. Perjuangan No.8, at 10.30 am
10-Feb-20	TINS	Timah	EGM	Venue: Borobudur Hotel, at 10.00 am
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	EGM	Venue: Mayapada Hospital Jakarta Selatan, Jakarta, at 10.00 am
18-Feb-20	BBRI	Bank Rakyat Indonesia Persero	AGM	Venue: BRI I Building, at 02.00 pm
19-Feb-20	AGRO	Bank Rakyat Indonesia Agroniag	AGM	Venue: BRI Agro, Jl. Warung Jati Barat No. 139, at 02.00 pm
19-Feb-20	BMRI	Bank Mandiri Persero	AGM	Venue: Plaza Mandiri, Gatot Subroto, at 02.00 pm
19-Feb-20	PSAB	J Resources Asia Pasific	EGM	Venue: Equity Tower, SCBD Lot 9, at 02.00 pm
20-Feb-20	ARGO	Argo Pantas	EGM	Venue: TBD
20-Feb-20	BBKP	Bank Bukopin	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	EGM	Venue: Sphere Ballroom - AllStay Hotel at 13.00
21-Feb-20	APEX	Apexindo Pratama Duta	EGM	Venue: Office 8 Building, Jl. Jend Sudirman Kav 52-53, at 10.00 am
28-Feb-20	MTRA	Mitra Pemuda	EGM	Venue: MTRA Office, Jl. P. Tubagus Angke No.179, at 10.00 am
24-Feb-20	BEEF	Estika Tata Tiara	EGM	Venue: TBD
28-Feb-20	ICON	Island Concepts Indonesia	EGM	Venue: TBD
26-Feb-20	AISA	Tiga Pilar Sejahtera Food	AGM	Venue: TBD
26-Feb-20	BEKS	Bank Pembangunan Daerah Banten	EGM	Venue: TBD
27-Feb-20	WICO	Wicaksana Overseas Intermation	EGM	Venue: TBD
03-Mar-20	ARNA	Arwana Citramulia	AGM	Venue: Puri Indah Financial Tower, Jl. Puri Indah Raya Blok T No.8, at 10.00 am

Source: KSEI, IDX

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	2020F	2019F	2020F	2019F	2020F	2019F											
<b>Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
ASII BUY	6,400	8,400	259,095	3.7	49.8	182.4	(0.6)	1.3	(5.9)	3.7	21,635	22,151	(0.2)	2.4	12.0	11.7	9.8	9.5	1.7	1.6	3.3	3.3	3.4	15.1	14.1	
<b>Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Tirta Ng (tirta.ng@bcasekuritas.co.id)</b>																										
BBK	33,650	n.a.	829,641	12.0	43.1	459.6	11.6	7.6	12	9.3	29,193	31,914	12.9	9.3	28.4	26.0	n.a.	n.a.	n.a.	4.8	4.3	0.8	0.9	1.0	17.9	17.5
BNNI BUY	7,425	8,900	138,466	2.0	40.0	155.2	4.4	8.6	11.9	16,017	17,935	6.7	12.0	8.6	7.7	n.a.	n.a.	n.a.	1.2	1.2	1.2	3.4	3.8	4.0	14.4	15.6
BBRI BUY	4,560	5,000	562,457	8.1	43.2	469.9	9.0	6.0	3.7	10.4	34,618	38,226	7.0	10.4	16.2	14.7	n.a.	n.a.	2.8	2.6	2.3	2.6	2.8	2.8	17.9	18.3
BBTN HOLD	1,805	2,000	19,115	0.3	40.0	37.1	(8.9)	5.5	(77.8)	300.8	652	2,570	(76.8)	294.5	29.3	7.4	n.a.	n.a.	0.8	1.0	3.2	0.7	2.7	2.7	12.2	12.2
BDMN BUY	3,460	4,600	33,816	0.5	5.9	12.4	0.1	5.7	(9.9)	10.0	3,509	3,869	(10.5)	10.3	9.5	8.6	n.a.	n.a.	0.8	0.8	4.0	3.9	3.4	8.6	9.6	
BJBR BUY	995	1,750	9,790	0.1	23.4	8.1	(4.3)	9.7	3.1	17.6	1,576	1,862	1.3	18.1	6.2	5.3	n.a.	n.a.	0.8	0.8	9.1	9.1	10.0	13.6	15.7	
BMRI BUY	7,700	8,800	359,333	5.2	40.0	323.0	7.2	4.9	6.1	9.7	27,494	30,101	9.9	9.5	13.1	11.9	n.a.	n.a.	1.8	1.9	2.6	3.2	3.5	14.5	15.6	
BNLI HOLD	1,200	1,100	33,651	0.5	23.4	43.6	3.0	4.5	110.5	6.3	1,484	1,585	64.7	6.8	22.7	21.2	n.a.	n.a.	1.4	1.3	-	-	-	6.4	6.5	
Sector	1,986,270	286	1,508.9	6.7	6.4	4.5	11.8	114.543	128,063	6.5	11.8	20.3	18.3	-	3.2	3.0	-	-	3.2	3.0	2.2	2.2	15.1	16.0		
<b>Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
INTP HOLD	17,875	17,500	65,802	0.9	49.0	31.7	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	40.6	35.0	25.9	23.0	2.7	2.6	2.4	0.9	1.7	6.8	7.6	
SMBR FULLY VALUED	286	1,000	2,841	0.0	15.3	5.5	6.0	(15.5)	25.5	72	72	119	(5.4)	65.2	39.1	23.7	52.3	45.3	0.8	0.8	-	0.6	1.0	2.0	3.3	
SMGR HOLD	12,375	12,000	73,403	1.1	49.0	60.3	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	37.9	23.8	13.1	11.3	2.3	2.2	1.7	1.7	1.8	6.1	9.4	
Sector	142,045	2.0	97.6	24.2	7.5	19.4	21.0	3.625	5,077	(15.7)	40.0	39.2	29.0	19.8	17.4	2.5	2.4	-	2.5	2.4	2.0	1.3	1.7	6.0	8.0	
<b>Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
GGRM BUY	56,225	65,000	108,182	1.6	23.8	68.0	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	11.8	11.4	8.0	7.5	2.1	1.8	1.8	1.8	2.7	18.8	17.1	
HMSR HOLD	2,040	2,200	237,289	3.4	7.5	80.6	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	16.5	16.0	16.5	16.0	6.6	6.5	5.7	6.0	6.2	40.3	41.0	
Sector	345,471	5.0	148.6	8.2	4.6	11.0	3.5	23.546	24,354	10.4	3.4	15.0	14.5	13.9	13.3	5.2	5.1	-	4.5	4.7	5.1	27.9	26.5			
<b>Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
ADRO BUY	1,315	1,400	42,062	0.6	43.7	88.4	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	10.1	13.2	3.4	3.6	0.8	0.7	7.6	5.9	5.6	9.9	9.1	
ITMG HOLD	10,450	10,500	11,808	0.2	34.8	21.2	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	7.1	10.4	5.1	5.6	0.9	1.0	30.4	31.8	26.6	22.8	21.0	
PTBA HOLD	2,320	2,400	26,728	0.4	34.1	72.3	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	5.7	8.3	2.9	3.1	1.5	1.5	12.6	14.1	14.3	28.8	24.0	
Sector	80,597	1.2	181.9	(12.7)	(6.4)	(41.0)	(24.2)	10,399	7,622	(29.5)	(26.7)	8.2	11.1	3.5	3.7	1.0	1.0	1.0	1.0	1.0	12.6	12.4	11.6	12.6	8.9	
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
ICBP HOLD	11,500	12,000	134,112	1.9	19.5	55.5	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.3	25.2	15.1	13.9	5.6	5.0	1.7	1.8	2.0	20.0	20.2	
INDF HOLD	7,750	7,300	68,048	1.0	49.9	53.7	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	16.2	15.2	6.5	6.0	1.9	1.8	3.0	3.0	3.2	12.1	12.2	
KLBF HOLD	1,485	1,500	69,610	1.0	42.7	30.7	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	28.1	25.9	17.2	15.6	4.4	4.0	1.7	1.6	1.7	16.2	16.1	
MYOR BUY	1,905	2,800	42,593	0.6	15.7	5.4	9.3	12.1	14.1	12.3	1,805	2,165	5.2	19.9	23.6	19.7	12.8	11.8	4.4	3.8	1.4	1.5	1.6	0.2	0.2	
ROTI BUY	1,300	1,760	8,042	0.1	25.1	1.0	20.0	17.5	98.8	29.8	277	341	60.2	23.4	29.1	23.6	17.6	14.5	2.6	2.4	0.4	0.8	1.2	9.1	10.5	
SIDO HOLD	1,200	1,200	18,000	0.3	19.0	4.3	10.1	10.3	17.6	9.6	764	829	15.0	8.6	23.6	21.7	13.5	12.4	5.7	5.4	3.0	3.4	3.7	25.3	25.6	
ULTJ HOLD	1,595	1,850	18,428	0.3	64.0	1.2	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	2.9	0.4	0.5	0.6	18.6	17.5	
UNWR HOLD	8,100	8,780	309,015	4.5	15.0	78.3	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	40.8	38.9	##	##	##	##	11.3	7.3	2.5	##	##	
Sector	667,848	9.6	230.1	7.5	6.8	12.0	8.0	22,883	24,721	(2.8)	8.0	31.9	29.9	##	##	##	##	##	##	##	6.2	4.4	2.3	24.6	26.1	
Sector excl UNWR	358,833	5.2	151.9	8.5	7.7	14.0	9.4	15,303	16,783	5.9	9.7	24.3	22.2	13.4	12.2	4.3	3.9	-	-	-	1.9	2.0	2.1	16.5	16.5	
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
ADHI BUY	1,020	1,600	3,632	0.1	49.0	7.5	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	5.7	4.8	3.9	3.3	0.5	0.5	2.6	3.6	3.7	9.6	10.5	
META BUY	202	280	3,578	0.1	15.6	0.3	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	44.8	33.8	11.6	9.7	0.8	0.8	1.3	0.4	0.6	2.0	2.9	
PTPP BUY	1,375	2,300	8,525	0.1	48.9	29.0	7.5	14.4	5.3	18.9	1,310	1,574	1.310	20.1	6.5	5.4	3.5	2.9	0.5	0.5	3.4	3.5	3.1	9.5	10.4	
WIKA BUY	1,960	2,800	17,581	0.3	34.9	3.9	22.0	19.3	26.2	19.0	2,210	2,610	2.77	18.1	8.0	6.7	4.7	4.3	1.1	1.1	2.8	3.6	4.3	17.2	20.6	
WSKT HOLD	1,190	1,550	16,153	0.2	34.0	44.5	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	9.0	7.7	12.5	10.4	0.9	0.8	1.8	2.5	1.1	9.2	9.8	
WTON BUY	398	620	3,469	0.1	40.0	4.3	4.2	18.4	7.1	18.4	485	581	5.5	19.9	6.8	5.7	3.1	2.7	0.9	0.8	3.9	4.4	5.3	14.5	15.6	
JSMR BUY	4,650	7,500	33,749	0.5	24.4	22.2	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	16.3	17.1	11.4	10.0	1.8	1.7	1.3	2.0	1.8	11.3	10.0	
Sector	86,686	1.2	139.7	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	12.7	11.8	8.8	7.6	1.2	1.2	1.2	1.2	2.1	2.6	2.5	10.4	11.0		
<b>Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																										
HEAL BUY	3,400	4,700	10,108	0.1	16.4	0.6	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	
MIKA BUY	2,550	3,200	36,328	0.5	38.1	32.6	14.2	10.5	17.8	13.3	719	825	17.3	14.7	51.6	45.0	39.1	33.9	7.4	6.6	-	0.4	0.6	17.4	17.8	
SILO BUY	6,600	8,600	10,730	0.2	13.1	3.7	12.6	9.8	5.5	12.1	24	27	48.5	11.1	446.6	401.9	14.4	12.3	1.7	1.7	-	-	-	0.6	0.6	
Sector	57,166	0.8	36.9	13.1	10.0	14.3	13.0	743	852	20.3	14.6	123.5	109.4	30.1	25.8	5.7	5.1	-	-	0.3	0.4	6.7	7.3			
<b>Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																										
BEST HOLD	164	200	1,582	0.0	41.8	3.0	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)	17.0	5.4	4.6	2.8	3.4	0.4	0.4	0.6	1.6	1.2	7.5	8.2	
DMAS BUY	268	380	12,917	0.2	17.7	9.8	62.7	31.4	113.0	21.3	918															

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	2020F											
<b>Metal &amp; Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																											
ANTM	BUY	1,400	17,422	0.3	35.0	50.1	21.3	6.1	(6.2)	23.8	8.5	34.4	18.4	13.7	8.3	7.5	0.9	0.8	0.3	2.5	2.7	4.8	6.2				
JNCO	HOLD	3,300	3,400	0.5	20.5	32.7	1.3	13.8	(11.5)	126.3	51	125	(14.7)	144.3	41.0	16.8	7.9	5.3	1.1	1.0	-	0.9	0.7	2.7	6.1		
TINS	BUY	705	1,700	5.251	0.1	35.0	14.1	47.9	(25.9)	349.4	110	NA	(41.3)	47.9	15.6	9.2	0.8	0.9	2.9	6.6	(1.6)	(2.0)	1.8				
Sector				55,463	0.8	96.9	21.9	(0.6)	(24.2)	77.8	3,183	(32.9)	21.6	8.8	6.3	1.0	1.0	1.0	0.4	1.9	1.1	2.9	5.8				
<b>Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																											
DODD	BUY	214	1,000	1,845	0.0	56.2	4.1	4.5	1.7	(33.3)	(0.0)	38	(48.9)	(0.7)	3.3	3.4	4.7	4.7	0.4	0.4	-	-	10.4	12.6	11.6		
UNTR	BUY	18,750	23,500	69,940	1.0	40.4	74.3	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(2.9)	(6.8)	6.5	6.9	4.7	4.8	1.2	1.1	5.5	10.6	7.7	0.2		
Sector				71,785	1.0	78.4	1.6	(2.4)	(6.4)	(4.7)	11,331	10,614	(7.7)	(6.3)	6.4	6.9	4.7	4.8	1.2	1.1	5.4	10.3	7.8	19.1	16.6		
<b>Oil &amp; Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																											
PGAS	BUY	1,475	2,750	35,756	0.5	43.0	79.1	6.2	2.8	1.9	3.3	319	339	8.2	6.7	7.8	4.4	4.2	0.9	0.8	4.8	5.2	5.5	11.6	11.5		
MEDEC	BUY	710	950	12,724	0.2	26.5	47.0	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	25.0	16.5	5.6	5.7	0.9	0.8	-	-	2.4	3.4	5.4	
Sector				48,480	0.7	126.1	1.4	6.9	(3.0)	4.8	5,030	5,917	32.5	17.6	12.3	9.7	4.7	4.6	0.9	0.8	3.5	3.8	4.7	8.7	9.6		
<b>Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																											
JMS	BUY	256	700	1,477	0.0	8.0	0.3	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	10.6	5.1	14.2	8.7	0.5	0.4	-	-	-	4.8	8.7	
PBD	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	492	1,200	3,103	0.0	19.8	5.6	24.3	16.0	22.2	15.5	290	349	21.3	20.2	10.6	8.8	12.2	10.6	1.1	1.0	1.6	1.9	2.3	11.3	12.3	
Sector				6,445	0.1	6.0	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	9.5	7.0	11.4	8.9	1.0	0.9	0.7	2.4	2.5	10.1	12.3		
<b>Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																											
TPIA	FULLY VALUED	8,725	4,000	155,597	2.2	8.2	56.9	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	76.9	66.5	22.9	20.5	6.6	6.2	1.3	0.7	0.6	8.6	9.3	
<b>Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																											
AAL	HOLD	11,775	14,800	22,663	0.3	20.3	14.2	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	72.6	15.3	14.5	8.4	1.2	1.1	2.9	0.6	2.9	1.6	7.6	
LSP	BUY	1,215	1,670	8,290	0.1	40.4	20.7	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	47.8	18.8	14.5	7.7	1.0	1.0	1.7	0.9	2.2	2.1	5.3	
SGRO	HOLD	2,380	2,500	4,498	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	376	490	5,947	0.1	21.5	6.8	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				130,587	1.9	80.0	10.3	10.6	(25.4)	14.4	5,201	6,256	(26.5)	20.3	28.9	24.3	17.6	15.4	4.7	4.2	1.7	1.9	1.4	1.4	15.8	17.1	
<b>Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																											
ASRI	HOLD	189	260	3,714	0.1	52.9	1.7	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	6.8	5.5	9.1	8.6	0.4	0.4	-	-	2.2	2.7	7.3	8.1
BSD	BUY	1,160	1,650	22,326	0.3	39.8	12.7	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	7.9	9.3	10.0	8.7	0.7	0.6	0.2	0.4	0.3	5.6	6.5	
CITRA	BUY	900	1,500	16,704	0.2	53.0	16.9	1.4	1.6	(9.1)	3.3	954	1,102	(33.5)	15.4	17.2	14.9	9.9	9.3	1.0	0.9	1.1	3.9	2.7	5.7	6.0	
SMRA	BUY	880	1,300	12,696	0.2	60.8	13.6	5.2	7.1	(1.2)	10.3	508	596	13.3	17.3	25.0	21.3	9.7	8.9	1.4	1.3	0.6	0.6	0.8	9.8	10.5	
Sector				55,440	0.8	44.9	0.6	6.0	(0.7)	9.1	4,830	4,782	16.5	(1.0)	14.6	13.5	9.9	8.9	0.9	0.9	0.5	1.6	1.3	7.1	7.1	6.6	
<b>Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)</b>																											
ACES	HOLD	1,600	1,700	27,440	0.4	40.0	58.1	14.9	10.7	15.3	8.4	1,084	1,179	12.3	8.8	25.2	23.2	19.9	18.1	5.6	5.0	1.4	1.8	2.0	29.0	27.7	
LPPF	HOLD	3,160	3,700	8,863	0.1	74.4	36.8	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	5.4	5.6	3.8	3.6	3.6	2.7	14.5	10.1	9.3	77.5	55.4	
MAPI	BUY	950	1,190	15,770	0.2	49.0	8.6	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	17.3	14.0	1.1	0.8	2.3	2.0	0.4	1.1	1.3	18.6	20.6	
RALS	HOLD	1,040	1,250	7,380	0.1	37.1	7.8	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	11.2	11.4	8.3	8.2	1.7	1.6	3.8	5.6	5.9	16.9	16.1	
Sector				59,453	0.9	111.4	8.1	8.1	8.1	5.4	4.5	4,326	4,573	28.1	5.7	18.4	16.7	11.1	10.1	4.0	3.5	3.4	3.3	3.4	25.3	23.4	
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																											
EXCL	BUY	2,890	4,300	30,888	0.4	33.6	53.2	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	46.8	32.2	7.1	6.0	1.6	1.5	-	-	0.6	3.5	5.0	
ISAT	BUY	2,400	4,000	13,041	0.2	20.7	16.5	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(107.6)	(23.1)	4.5	4.0	1.2	1.2	3.0	-	-	(1.1)	(5.2)	
TLKM	BUY	3,770	4,900	37,465	5.4	47.9	334.8	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	16.9	15.4	8.0	7.1	3.6	3.4	4.4	4.3	4.7	21.7	22.4	
Sector				417,394	6.0	404.5	7.7	8.0	39.5	12.5	22,626	24,603	86.3	8.7	15.2	15.5	7.8	7.0	3.3	3.2	4.1	3.9	4.3	3.4	17.2	17.8	
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																											
ERA	HOLD	1,575	1,850	5,024	0.1	45.2	29.3	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	11.5	9.8	9.9	8.9	1.0	0.9	6.0	2.8	3.3	8.4	9.4	
MCAS	BUY	2,170	4,560	1,883	0.0	67.0	2.1	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	14.0	9.0	12.4	6.6	2.1	1.6	-	-	-	14.8	17.2	
TELE	BUY	204	1,000	1,490	0.0	24.9	8.1	9.7	10.8	9.5	9.7	689	804	55.1	16.7	2.1	1.8	5.2	4.8	0.3	0.3	10.0	11.8	13.7	16.1	16.5	
Sector				8,397	0.1	39.5	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	10.4	8.2	9.7	7.7	1.1	0.9	5.4	3.8	4.4	4.4	12.2	13.3	
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																											
TOWR	BUY	855	1,500	43,618	0.6	49.2	43.8	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	19.4	18.0	8.3	7.9	4.8	4.2	2.7	2.8	2.8	26.3	25.1	
TBIG	BUY	1,195	1,500	27,075	0.4	45.7	58.6	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	33.0	29.3	12.0	10.9	7.8	7.2	0.3	0.1	0.1	23.5	24.4	
Stock universe				4,786,627	69.0	3,795.6	4.3	6.2	1.8	9.5	270,635	295,728	3.7	9.4	23.9	21.5	16.9	15.8	0.4	0.1	3.2	3.1	3.2	2.9	14.7	15.2	
Stock universe exc HMPV UNVR				4,240,323	61.1	3,636.7	4.4	6.4	1.4	9.9	248,688	272,965	4.3	9.8	20.4	18.1	6.3	5.7	0.4	0.1	2.4	2.4	2.6	2.7	13.8	14.2	

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