

### RESEARCH

#### RESEARCH REPORT

##### BBTN: Close, but No Cigar

- High CAR tracks issuance of sub-debt and global bonds
- Healthier balance sheet, while earnings remain a challenge
- Our HOLD rating stands intact, with revised target price to IDR2,000

### HEADLINE NEWS

#### INDUSTRY

- Government to submit omnibus bill on labor

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- Gaikindo aiming for 5% growth this year
- National broadcasting industry is projected to grow 5-10% in 2020
- Poultry price to keep on falling as there is an excess in production

#### COMPANY

- BSDE to issue USD300mn bonds
- DOID booked 20.3mn bcm of OB removal in Dec-19 (-35.6% YoY)
- FREN to allocate USD250mn for 2020 capex
- Pertamina collaborates with 3 SOE manufacturers for refinery development
- ARTO and BEKS to conduct right issue

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
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ASIA				
IDX	6,245	(0.74)	(0.87)	345
LQ45	1,022	(0.74)	0.74	250
Hang Seng	28,796	(0.90)	2.15	4,675
KOSPI	2,263	0.54	2.96	4,888
Nikkei 225	24,084	0.18	1.80	6,988
PCOMP	7,553	(2.20)	(3.36)	75
SET	1,589	(0.71)	0.59	1,678
SHCOMP	3,096	0.66	1.50	34,977
STI	3,280	(0.03)	1.78	375
TWSE	12,119	0.24	1.01	3,595

EUROPE & USA				
DAX	13,549	0.17	2.26	180
Dow Jones	29,348	-	2.84	1,129
FTSE 100	7,651	(0.30)	1.45	208
NASDAQ	9,389	-	4.64	3,093
S&P 500	3,330	-	3.06	4,993

ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	26.56	-	4.32	3.51
TLK US (USD)	27.93	-	(2.03)	(2.00)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.54	-	(1.21)
WTI (USD/bl)	59	-	(3.14)	(4.13)
Coal (USD/ton)	70	(0.14)	5.35	3.25
Copper (USD/mt)	6,259	(0.22)	1.36	1.38
Gold (USD/toz)	1,561	0.23	5.58	2.87
Nickel (USD/mt)	14,020	0.79	(3.48)	(0.04)
Tin (USD/mt)	17,850	0.22	2.94	3.93
Corn (USD/mt)	389	0.00	0.39	0.39
Palm oil (MYR/mt)	2,973	1.75	2.62	(2.24)
Soybean (USD/bu)	930	-	(0.91)	(2.69)
Wheat (USD/bsh)	571	-	5.21	2.10

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,639	13,645	13,989	13,866
AUD/USD	1.46	1.45	1.45	1.43
CAD/USD	1.30	1.31	1.32	1.30
CNY/USD	6.87	6.86	7.01	6.96
USD/EUR	1.11	1.11	1.11	1.12
JPY/USD	110.18	110.14	109.44	108.61
SGD/USD	1.35	1.35	1.36	1.35
JIBOR (%)	4.84	4.80	4.83	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.81	6.84	7.17	7.06
CDS - 5Y (bps)	59.91	59.94	67.72	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F
EPS growth (%)	3.1	4.0	GDP Growth (%)	5.0	4.9
Cons EPS growth (%)	4.2	11.9	Govt Spending (%)	n.a.	n.a.
P/E (x)	25.4	24.7	Private Spending (%)	n.a.	n.a.
P/E ex UNVR, HMSP (x)	22.2	21.1	Investment (%)	n.a.	n.a.
EV/EBITDA (x)	17.8	16.8	CPI (%)	2.7*	3.6
P/B (x)	6.2	0.5	BI 7-day RR (%)	5.0*	4.5
P/B ex UNVR, HMSP (x)	3.6	3.3	IDR/USD	13866*	14,445
Yield (%)	3.0	3.0	FX Reserve (USDbn)	n.a.	n.a.
Gearing ex Bank (%)	21.8	23.6	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)*	(669)	95	6,208	2,047	
Bonds - In/(Out) (IDRbn)	(520)	5,580	19,850	22,290	
Sector Performance		Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,416	(1.40)	1.08	(7.08)	
JAKBIND Index	959	(0.79)	(3.88)	(1.98)	
JAKCONS Index	2,083	(0.77)	1.82	1.46	
JAKFIN Index	1,366	(0.54)	1.14	0.87	
JAKINFRA Index	318	(1.22)	(2.60)	(1.64)	
JAKMIND Index	1,225	(0.79)	0.32	0.06	
JAKMINE Index	1,516	(1.73)	0.39	(2.11)	
JAKPROP Index	481	(0.96)	(4.17)	(4.57)	
JAKTRAD Index	751	(0.64)	(2.40)	(2.47)	

Source: Bloomberg

## HEADLINE NEWS

## MACRO

**Government to submit omnibus bill on labor**

The government has completed the discussion on the bill for Omnibus Law regarding job creations (Cipta Lapangan Kerja), which includes labor law. Several key points in the bill would include the change in the formula minimum wage and the approval of hourly wage. More details are as follow

## 1. Minimum wage

- The minimum wage only applies to new workers with less than 1 year employment period. However, wages above the minimum are possible depending on their competence, certificate and education
- Workers with a working period above 1 year will follow the company's salary structure.
- Labor intensive industries can be given incentive in the form of separate minimum wage calculation.
- The application of hourly wage for certain industries and new type of jobs which will not collide with the minimum wage

## 2. Layoff

- The government will add a job loss guarantee (JKP) to protect workers affected by layoffs.
- JKP will include cash benefit, vocational training and job placement access.
- JKP will not add any deduction for both workers and companies.
- Workers receiving JKP will also receive other social benefits.
- Contract workers will also receive compensation.

## 3. Worker protection and expansion of job creation

- Contract workers will receive similar protection as well as benefit with permanent workers, which includes new jobs created by the digital industry.
- Increasing the protection for outsourcing workers, including social benefits similar with permanent workers.
- Providing a more flexible working hours, with a maximum of 8 hours/day, 40 hours/week, with an additional overtime which will be stipulated by the company's regulation.

## INDUSTRY

**Gaikindo aiming for 5% growth this year**

Chairman of the Association of Indonesian Automotive Manufacturers (Gaikindo), Jongkie D. Sugiarto, stated that the association is expecting 4W sales volume to reach 1.05mn units, up 5% YoY, in line with government's economic growth target of 5.1%-5.2%. Other factor which would support the 5% growth would be a stabilizing fx rate and lower lending interest rate. ASII's head of corporate communication, Boy Kelana Soebroto, stated that the company will follow Gaikindo's target, while planning to maintain their market share above 50%. We note that Gaikindo revised down their FY19 target from 1.1mn to 1mn units following a disappointing sales volume during 1H19. (Jakarta Post)

**Comments:** We have a more conservative stance on the domestic 4W sales volume this year, only expecting to grow 1% YoY. While a stabilizing IDR, stronger commodity prices and lower interest rate would support volumes, we are still in the view that volumes would mainly be driven by the launch of new models, which we foresee would be minimal this year.

### HEADLINE NEWS

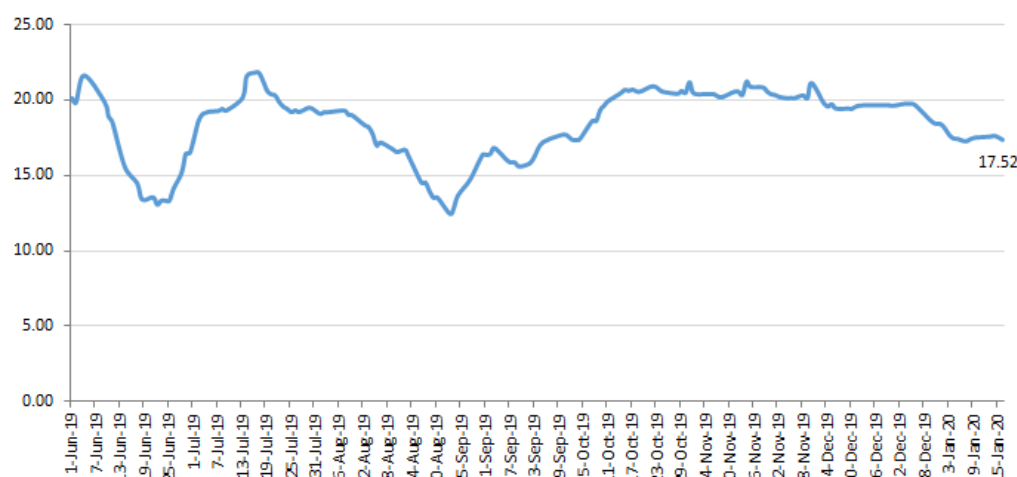
#### National broadcasting industry is projected to grow 5-10% in 2020

The Head of Indonesian Private Television Station Association (ATVSI), Syafril Nasution, projects broadcasting industry to grow moderately positive at 5-10% this year on the back of a more stable political condition post-election in 2019. He also stated that 2019's growth is relatively flat due to more advertisement switched to digital media, which based on e-marketers data, digital platform penetration has reached to 25% from advertisement expenses. On another note, PubMatic 2019 report also stated that Indonesia's advertisement expenses through digital media in 2019 has reached USD2.6bn (+26% YoY) with the increasing internet users. (Bisnis Indonesia)

**Comments:** We believe the improvement of rate card will be giving positive momentum for the media sector in 2020 with our expectation rate card to increase around 10-12% for MNCN and SCMA, leading to a potential 12-15% revenue growth in 2020. We also expect this is achievable with MNCN and SCMA holding the majority of the media sector market share of around 59.3%.

#### Poultry price to keep on falling as there is an excess in production

The Indonesian Poultry Association (Pinsar) has recorded a decline in poultry price at farmer level to IDR15k per kg (below reference price of IDR18k-20k per kg) since the beginning of Jan-20 due to an excess in production. Pinsar also projected there will be an excess in broiler production up to 20mn from Dec-19 to Feb-20 periods, and proposed for the Government to cut the final stock by reducing the amount of hatching eggs. (Kontan)



### COMPANY

#### Bumi Serpong Damai (BSDE) to issue USD300mn bonds

BSDE plans to issue USD300mn bonds with the coupon rate of 5.95% and 5-years tenor. The proceeds will be used to refinance the 2021 notes, other Rupiah denominated debt and general corporate purposes. The bond is expected to be issued at the same with the company's rating at, Moody's Ba3 (Stable) / Fitch: BB- . (Bloomberg)

#### Delta Dunia (DOID) booked 20.3mn bcm of OB removal in Dec-19 (-35.6% YoY)

DOID booked Dec-19 OB removal of 20.3mn bcm (-35.6% YoY, -28.5% MoM), bringing 12M19 OB removal of 380.1 mn bcm, translating to 93.4% of our FY19 projection of 406.9mn bcm. This was mainly driven by coal price uncertainty leading to a sluggish production from customers coupled with a higher rainfall in December (1.7x higher rainfall compared to previous month). The Company also managed to book coal production of 2.9mt (-14.7% YoY, -35.6% MoM) with SR ratio increased to 7.6x compared to 6.3x in Nov-19. (Company)

	Dec-18	Nov-19	Dec-19	MoM (%)	YoY (%)	12M18	12M19	YoY (%)
OB removal	31.5	28.4	20.3	(28.5)	(35.6)	392.6	380.1	(3.2)
Coal production	3.4	4.5	2.9	(35.6)	(14.7)	42.1	50	18.8
SR Ratio	9.3	6.3	7.0			9.3	7.6	

## HEADLINE NEWS

**Smartfren (FREN) to allocate USD250mn for 2020 capex**

FREN will allocate USD250mn for this year's capex, a similar level as 2019, which will be funded through a bank loan from CDB. The capex will be used to expand their network coverage in cities with high demand, aiming to increase its subscriber base. With this, FREN is targeting to add another 5k-6k BTSs in first and second tier cities. (Investor Daily)

**Pertamina collaborates with 3 SOE manufacturers for refinery development**

Pertamina is collaborating with Barata Indonesia, Krakatau Steel (KRAS), and Rekind to increase the use of local content requirement (TKDN) on an USD60bn refinery development. CEO of Pertamina, Nicke Widyawati, stated that the development of 4 Refinery Development Master Plan (RDMP) and Grass Root Refinery (GRR) until 2027 will provide a good momentum for local companies to take part. The Company plans to involve 50% local resources for both human resources and construction contents. (Bisnis Indonesia)

**Bank Artos Indonesia (ARTO) and BPD Banten (BEKS) to conduct right issue**

ARTO plans to issue 15bn new shares with nominal value of IDR100/share through a pre-emptive right issue, which will give a maximum dilution effect of 92.56%. In another context, BEKS also plans to issue 400bn new shares with the nominal value of IDR3/share through a pre-emptive right issue that will give a maximum dilution effect of 86.19% to the shareholder who does not exercise their pre-emptive right. The proceeds will be used to support the companies' capital to meet the minimum capital requirement from OJK. (Bisnis Indonesia)

## CORPORATE ACTION

Date	Ticker	Company	Event	Desc
21-Jan-20	PGAS	Perusahaan Gas Negara	EGM	Venue: Graha PGAS, Jl. KH Zainul Arifin No.20, at 02.00 pm
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: Indonesian stock exchange building, at 02.00 pm
10-Feb-20	DIVA	Distribusi Voucher Nusantara T	EGM	Venue: TBD
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: 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

TP (IDR)	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSC (%)	P/E (x)	P/B (x)	Div yield (%)	ROE (%)
							2019F	2020F	2019F	2020F	2019F	2020F	2018F	2019F
<b>Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>														
ASI	BUY	7,000	8,400	283,385	3.9	49.8	180.9	1.3	(5.9)	3.7	21,635	22,151	2.4	13.1
<b>Banking (Overweight) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id), Tirta Ng (tirta.ng@bcasekuritas.co.id)</b>														
BBCA	NR	34,175	n.a.	842,585	11.6	43.1	409.3	11.6	7.6	12	9.3	29,193	31,914	12.9
BNNI	BUY	7,550	8,900	140,797	1.9	40.0	164.8	4.4	8.6	4.6	11.9	16,017	17,935	6.7
BBL	BUY	4,660	5,000	574,791	7.9	43.2	440.3	9.0	6.0	3.7	10.4	34,618	38,226	7.0
BBTN	HOLD	2,100	2,350	22,239	0.3	40.0	42.8	(5.7)	8.5	(64.6)	200.4	1,031	3,070	(63.3)
BDN	BUY	3,880	4,600	37,921	0.5	5.9	14.1	0.1	5.7	(9.9)	10.0	3,509	3,869	(10.5)
BDR	BUY	1,010	1,750	9,937	0.1	23.4	9.0	(4.3)	9.7	3.1	17.6	1,576	1,862	1.3
BMRI	BUY	7,625	8,800	355,833	4.9	40.0	295.6	7.2	4.9	6.1	9.7	27,494	30,101	9.9
BNLI	HOLD	1,230	1,100	34,493	0.5	23.4	56.4	3.0	4.5	110.5	6.3	1,484	1,585	64.7
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>														
JMTP	HOLD	16,375	17,500	67,643	0.9	49.0	33.6	5.8	7.0	46.7	19.5	1,619	1,878	41.3
SMGR	FULLY VALUED	390	1,000	3,874	0.1	15.3	6.1	3.5	6.0	(15.5)	25.5	72	119	(5.4)
SMGR	HOLD	12,750	12,000	75,627	1.0	49.0	65.7	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)
<b>Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>														
IGPP	BUY	58,000	65,000	111,597	1.5	23.8	78.1	14.6	5.3	16.5	3.8	9,179	9,528	17.8
HMSR	HOLD	2,190	2,200	254,737	3.5	7.5	93.1	2.4	3.8	7.4	3.2	14,367	14,826	6.1
<b>Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>														
ADRO	BUY	1,435	1,400	45,900	0.6	43.7	85.8	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)
ITMG	HOLD	12,375	10,500	13,983	0.2	34.8	21.9	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)
PTBA	HOLD	2,590	2,400	29,839	0.4	34.1	68.5	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>														
ICBP	HOLD	11,600	12,000	135,278	1.9	19.5	58.7	9.8	7.2	21.1	9.0	4,818	5,223	5.5
INDF	HOLD	8,250	7,300	72,439	1.0	49.9	55.1	7.5	5.9	11.7	7.8	4,206	4,485	1.0
KLEF	HOLD	1,620	1,500	75,938	1.0	42.7	35.1	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7
MYOR	BUY	1,990	2,800	44,494	0.6	15.7	6.2	9.3	12.1	14.1	12.3	1,805	2,165	5.2
ROTI	BUY	1,280	1,760	7,919	0.1	25.1	1.1	20.0	17.5	98.8	29.8	277	341	60.2
SIDO	HOLD	1,280	1,200	19,200	0.3	19.0	5.5	10.1	10.3	17.6	9.6	764	829	15.0
ULTJ	HOLD	1,640	1,850	18,948	0.3	64.0	1.2	10.5	9.5	26.5	10.1	958	1,053	38.1
UNWR	HOLD	8,325	8,780	317,599	4.4	15.0	83.0	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>														
Sector		691,813	9.6	245.9	7.5	6.8	12.0	8.0	22,883	24,721	(2.8)	8.0	32.9	30.9
Sector excl UNWR		374,215	5.2	162.9	8.5	7.7	14.0	9.4	15,303	16,783	5.9	9.7	25.3	23.1
<b>Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)</b>														
HEAL	BUY	3,420	4,700	10,168	0.1	25.9	4.0	17.5	13.9	66.2	21.3	243	310	95.4
MIKA	BUY	2,410	3,200	34,334	0.5	38.1	33.8	14.2	10.5	17.8	13.3	719	825	17.3
SILO	BUY	6,950	8,600	10,649	0.1	13.1	4.7	12.6	9.8	5.5	12.1	24	27	48.5
<b>Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>														
BEST	HOLD	194	200	1,872	0.0	41.8	3.3	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)
DMAS	BUY	284	380	13,688	0.2	17.7	10.4	62.7	31.4	113.0	21.3	918	1,095	85.0
KDA	BUY	292	370	6,081	0.1	75.9	1.7	5.8	20.7	2.3	31.3	171	421	317.9
SSIA	BUY	700	1,150	3,294	0.0	99.3	18.6	8.0	17.1	30.8	62.1	84	259	123.8
<b>Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>														
MNCN	BUY	1,745	1,950	24,912	0.3	41.8	50.1	11.4	8.6	19.1	15.5	1,946	2,332	27.1
SCMA	BUY	1,600	2,200	23,639	0.3	38.1	57.1	7.1	12.7	(10.1)	17.3	1,324	1,547	(10.0)
Sector		48,551	0.7	107.2	9.7	10.2	7.0	16.2	16.2	7.0	16.2	18.6	15.0	12.7

Tickers	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSPG (%)	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	795	1,400	19,104	0.3	35.0	59.5	21.3	6.1	(6.2)	23.8	1,274	8.5	34.4	20.1	15.0	8.3	7.5	0.9	0.9	0.3	2.3	2.5	4.8	6.2	
INCO	HOLD	3,460	3,400	34,380	0.5	20.5	51.1	1.3	13.8	(11.5)	126.3	51	125	(14.7)	144.3	43.0	17.6	7.9	5.3	1.1	1.1	-	0.8	0.7	2.7	6.1
TINS	BUY	835	1,700	6,219	0.1	35.0	16.9	47.9	(25.9)	(85.1)	349.4	(127)	110	NA	(49.0)	56.7	15.6	9.2	1.0	1.0	2.4	5.6	(1.3)	(2.0)	1.8	
Sector				59,703	0.8	127.4	23.1	(1.4)	(22.7)	75.3	1,565	3,201	(31.2)	104.5	3.2	25.2	8.8	6.4	1.1	1.0	0.3	1.8	1.1	2.9	5.8	
<b>Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																										
DODD	BUY	274	1,000	2,362	0.0	56.2	5.0	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	4.3	4.3	4.7	4.7	0.5	0.5	-	-	8.1	12.6	11.6
UNTR	BUY	21,500	23,500	80,198	1.1	40.4	70.8	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(2.9)	(6.8)	7.4	8.0	4.7	4.8	1.4	1.3	4.8	9.2	6.7	0.2	0.2
Sector				82,560	1.1	75.9	2.3	(2.9)	(6.0)	(5.1)	11,359	10,619	(7.5)	(6.5)	7.3	7.9	4.7	4.8	1.4	1.3	4.7	9.0	6.8	19.1	16.6	
<b>Oil &amp; Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
PGAS	BUY	1,965	2,750	47,635	0.7	43.0	103.3	6.2	2.8	1.9	3.3	319	8.2	6.7	10.3	9.7	4.4	4.2	1.2	1.1	3.6	3.9	4.1	11.6	11.5	
MEBC	BUY	800	950	14,336	0.2	26.5	41.8	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	28.1	18.6	5.6	5.7	1.0	0.9	-	2.2	3.4	5.4	
Sector				61,971	0.9	145.1	6.7	2.7	2.0	0.6	5,294	5,978	39.4	12.9	14.4	11.7	4.7	4.5	1.1	1.1	2.8	3.0	3.7	8.9	9.4	
<b>Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
IMJS	BUY	280	700	1,615	0.0	8.0	0.3	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	11.6	5.5	14.2	8.7	0.5	0.5	-	-	4.8	8.7	
PBD	BUY	1,015	1,400	1,903	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.8	5.5	7.8	6.2	1.1	1.0	-	4.9	4.7	16.2	17.2
WOOD	BUY	550	1,200	3,468	0.0	19.8	5.1	24.3	16.0	22.2	15.5	290	349	21.3	20.2	11.8	9.9	12.2	10.6	1.3	1.2	1.4	1.7	2.0	11.3	12.3
Sector				6,987	0.1	5.5	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	10.4	7.7	11.5	8.9	1.0	0.9	0.7	2.2	2.3	10.1	12.3	
<b>Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
TPIA	FULLY VALUED	9,625	4,000	171,648	2.4	8.2	54.8	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	84.8	73.3	22.9	20.5	7.3	6.8	1.2	0.7	0.6	8.6	9.3
<b>Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
AALL	HOLD	12,600	14,800	24,251	0.3	20.3	14.5	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	77.7	16.4	14.5	8.4	1.3	1.2	2.7	0.6	2.7	1.6	7.6
LSP	BUY	1,295	1,670	8,836	0.1	40.4	21.7	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	51.0	20.0	14.5	7.7	1.1	1.0	1.6	0.8	2.1	2.1	5.3
SGRO	HOLD	2,350	2,500	4,442	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.
SIMP	HOLD	414	490	6,548	0.1	21.5	8.7	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				44,076	0.6	44.9	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	53.0	13.0	10.9	6.2	0.9	0.9	1.8	0.5	1.9	1.8	6.8	
<b>Poultry (Neutral) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)</b>																										
CPIN	FULLY VALUED	7,275	5,100	119,295	1.6	44.5	55.4	11.0	11.4	(24.7)	14.8	3,474	4,121	(23.7)	18.6	34.3	28.9	19.4	17.0	5.7	5.0	0.8	1.5	1.2	17.2	18.4
JPPA	BUY	1,665	1,800	19,525	0.3	46.7	37.5	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	6.0	3.0	1.9	13.6	15.3
MAIN	BUY	960	1,150	2,149	0.0	42.7	5.0	15.4	10.6	5.7	14.7	274	330	(3.7)	20.4	7.8	6.5	5.8	5.1	1.0	0.9	4.0	2.7	2.6	13.1	14.1
Sector				140,969	1.9	97.9	10.3	10.6	(25.4)	14.4	5,201	6,256	(26.5)	20.3	31.0	26.1	17.5	15.3	5.1	4.5	1.5	1.7	1.3	15.8	17.1	
<b>Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																										
ASRI	HOLD	230	260	4,519	0.1	52.9	1.6	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	8.3	6.7	9.1	8.6	0.5	0.4	-	1.8	2.2	7.3	8.1
BSDE	BUY	1,265	1,650	24,347	0.3	39.8	14.5	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	8.6	10.1	10.0	8.7	0.7	0.7	0.2	0.3	0.3	5.6	6.5
CTRA	BUY	1,025	1,500	19,024	0.3	53.0	17.3	1.4	1.6	(9.1)	3.3	954	1,102	(33.5)	15.4	19.6	17.0	9.9	9.3	1.1	1.0	0.9	3.4	2.4	5.7	6.0
SMRA	BUY	1,005	1,300	14,499	0.2	60.8	12.7	5.2	7.1	(1.2)	10.3	508	596	13.3	17.3	28.5	24.3	9.7	8.9	1.6	1.5	0.5	0.6	0.7	9.8	10.5
Sector				62,390	0.9	46.1	0.6	6.0	(0.7)	9.1	4,830	4,782	16.5	(1.0)	16.6	15.3	9.9	8.9	1.0	1.0	0.5	1.4	0.2	1.7	7.1	6.6
<b>Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)</b>																										
ACES	HOLD	1,620	1,700	27,783	0.4	40.0	59.3	14.9	10.7	15.3	8.4	1,084	1,179	12.3	8.8	25.5	23.5	19.9	18.1	5.7	5.1	1.4	1.7	2.0	29.0	27.7
LPF	HOLD	4,150	3,700	11,640	0.2	79.1	41.4	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	7.1	7.3	3.8	3.6	4.7	3.6	11.0	7.7	7.1	77.5	55.4
NAPI	BUY	1,040	1,190	17,264	0.2	49.0	9.5	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	18.9	15.3	1.1	0.8	2.5	2.2	0.4	1.0	1.2	18.6	20.6
RAIS	HOLD	1,165	1,250	8,267	0.1	37.1	7.8	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	12.5	12.8	8.3	8.2	1.9	1.8	3.4	5.0	5.3	16.9	16.1
Sector				64,954	0.9	118.1	8.1	8.1	5.4	4.5	4,326	4,573	28.1	5.7	18.8	17.0	10.5	9.6	4.2	3.6	3.1	3.0	3.1	25.3	23.4	
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
EXCL	BUY	3,360	4,300	35,912	0.5	33.6	56.6	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	54.4	37.4	7.1	6.0	1.9	1.8	-	-	0.6	3.5	5.0
ISAT	BUY	2,650	4,000	14,400	0.2	20.7	19.2	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(118.8)	(25.5)	4.5	4.0	1.3	1.4	2.8	-	-	(1.1)	(5.2)
TLKM	BUY	3,810	4,900	37,427	5.2	47.9	356.7	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	17.1	15.6	8.0	7.1	3.6	3.4	4.4	4.3	4.7	21.7	22.4
Sector				427,739	5.9	432.5	7.7	8.0	39.5	12.5	22,626	24,603	86.3	8.7	15.6	16.0	7.8	6.9	3.4	3.2	4.0	3.8	4.2	4.7	17.2	17.8
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
ERAA	HOLD	1,725	1,850	5,503	0.1	45.2	36.1	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	12.6	10.8	9.9	8.9	1.0	1.0	5.5	2.6	3.0	8.4	9.4
MCAS	BUY	2,500	4,560	2,170	0.0	67.0	2.9	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	16.1	10.4	12.4	6.6	2.4	1.8	-	-	-	14.8	17.2
TELE	BUY	284	1,000	2,074	0.0	24.9	9.5	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.0	2.5	5.2	4.8	0.4	0.4	7.2	8.4	9.9	16.1	16.5
Sector				9,746	0.1	48.5	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	11.4	8.9	9.5	7.5	1.2	1.0	4.6	3.2	3.8	12.2	13.3	
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
TOWR	BUY	785	980	40,046	0.6	49.2	33.9	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
TBGI	BUY	1,090	1,500	24,696	0.3	45.7	57.4	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	30.1	22.3	10.2	10.9	7.1	6.5	0.3	0.1	0.1	23.5	24.4
Stock universe				4,992,517	69.0	3,668.8	4.8	5.8	2.3	9.1	271,416	296,116														



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