

### RESEARCH

#### MONTHLY ECONOMIC & FINANCE BRIEFING

##### Banking Outlook 2020: Squeezed at the margins

- The Indonesian banking sector could face a challenging environment in 2020...
- The situation could put pressure on banks' bottom line Tower acquisition to prepare 5G ahead...
- Business loan would likely continue to be propped up by infrastructure...

### HEADLINE NEWS

#### MACRO

- BKPM sets IDR886tn investment realization target for 2020

#### INDUSTRY

- OJK: 11M19 Bank industry data
- BUJT to implement tariff adjustment in 5 toll road section
- Soekarno-Hatta International Airport's new facilities inaugurated
- Government to reimpose export duty on CPO
- Pertamina suggests for Domestic Market Obligation on CPO

#### COMPANY

- BBRI to increase MSME loan portion
- BJBR offers 10.25% coupon on its subordinated bonds
- CTRA booked IDR6.1tn FY19 marketing sales
- ITMG to lower production target
- MAIN confident to increase sales
- KAEF exports cosmetic raw materials to South Korea

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,113	0.03	(2.96)	313
LQ45	1,000	(0.03)	(1.40)	238
Hang Seng	27,161	(2.82)	(3.65)	6,314
KOSPI	2,185	0.39	(0.56)	5,444
Nikkei 225	23,379	0.71	(1.17)	10,258
PCOMP	7,462	(0.09)	(4.52)	70
SET	1,525	0.75	(3.50)	1,787
SHCOMP	2,977	-	(2.41)	43,450
STI	3,183	0.04	(1.25)	478
TWSE	12,119	-	1.01	3,595
<b>EUROPE &amp; USA</b>				
DAX	13,345	0.16	0.72	234
Dow Jones	28,734	0.04	0.69	769
FTSE 100	7,484	0.04	(0.78)	301
NASDAQ	9,275	0.06	3.37	2,336
S&P 500	3,273	(0.09)	1.32	3,314
<b>ETF &amp; ADR</b>				
EIDO US (USD)	25.42	(0.31)	(1.01)	(0.94)
TLK US (USD)	28.46	0.64	0.18	(0.14)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	60	-	(11.01)	(9.83)
WTI (USD/b)	53	(0.28)	(13.33)	(12.24)
Coal (USD/ton)	69	0.37	3.08	1.33
Copper (USD/mt)	5,641	(1.09)	(9.22)	(8.63)
Gold (USD/toz)	1,577	0.62	4.39	3.93
Nickel (USD/mt)	12,550	-	(11.68)	(10.52)
Tin (USD/mt)	16,200	(0.77)	(5.37)	(5.68)
Corn (USD/mt)	384	(0.58)	(1.47)	(0.90)
Palm oil (MYR/mt)	2,779	5.27	(8.43)	(8.62)
Soybean (USD/bu)	893	(0.22)	(5.15)	(6.54)
Wheat (USD/bsh)	562	(1.32)	1.08	0.63

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,634	13,644	13,952	13,866
AUD/USD	1.48	1.48	1.43	1.43
CAD/USD	1.32	1.32	1.31	1.30
CNY/USD	6.94	6.94	7.00	6.96
USD/EUR	1.10	1.10	1.12	1.12
JPY/USD	109.02	109.15	109.44	108.61
SGD/USD	1.36	1.36	1.35	1.35
JIBOR (%)	4.83	4.80	4.81	4.88
7D Repo Rate (%)	5.00	5.00	5.00	5.00
10Y Bond (%)	6.67	6.75	7.10	7.06
CDS - 5Y (bps)	64.35	68.53	67.72	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F
EPS growth (%)	3.1	3.7	GDP Growth (%)	5.0	4.9
Cons EPS growth (%)	4.4	11.5	Govt Spending (%)	5.6	4.3
P/E (x)	25.1	24.3	Private Spending (%)	5.1	4.9
P/E ex UNVR, HMSP (x)	21.9	20.7	Investment (%)	4.2	3.9
EV/EBITDA (x)	17.8	16.9	CPI (%)	2.7	3.6
P/B (x)	6.2	0.4	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 (%)	3.1	3.0	FX Reserve (USDbn)	129.2	140.6
Gearing ex Bank (%)	21.8	23.5	CAD (%)	(2.7)	(2.9)
ROE (%)	15.3	14.7	Fiscal Budget (%)	(2.2)	(2.5)
ROA (%)	3.8	3.6	10-Y Govt bond	7.0	6.5

Source: BCA Sekuritas

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)*	69	(121)	2,150	2,148
Bonds - In/(Out) (IDRbn)	-	4,120	27,390	29,400
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,346	0.32	(9.85)	(11.68)
JAKBIND Index	908	(0.56)	(8.66)	(7.18)
JAKCONS Index	2,049	0.62	(1.00)	(0.18)
JAKFIN Index	1,356	(0.11)	(0.31)	0.12
JAKINFRA Index	309	(0.32)	(5.65)	(4.40)
JAKMIND Index	1,187	0.08	(3.19)	(3.02)
JAKMINE Index	1,441	(0.28)	(7.48)	(6.93)
JAKPROP Index	465	(0.46)	(7.15)	(7.62)
JAKTRAD Index	733	(0.00)	(4.74)	(4.83)

Source: Bloomberg

### HEADLINE NEWS

#### MACRO

##### BKPM sets IDR886tn investment realization target for 2020

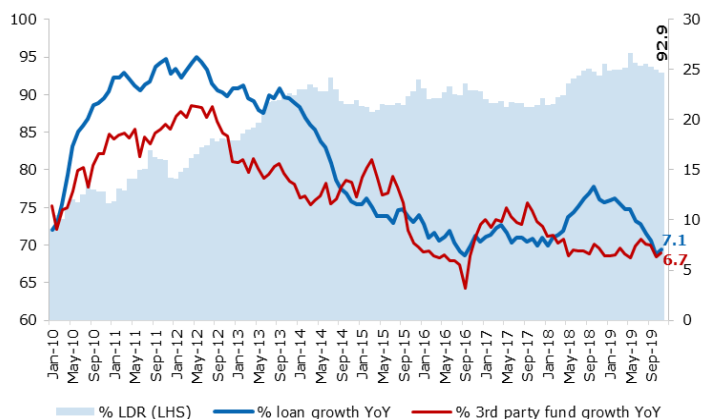
The Investment Coordinating Board (BKPM) has set 2020 investment realization target of IDR886tn (+9.4% YoY). Most of the stalled investment projects are those of energy and electricity companies in addition to the petrochemical and automotive industries. The chairman of BKPM, Bahliil Lahadalia, stated that Indonesia had overseen the completion of stalled investment projects of IDR189tn this month from the total IDR708tn in investment registered by 24 companies. (Jakarta Post)

#### INDUSTRY

##### OJK: 11M19 Bank industry data

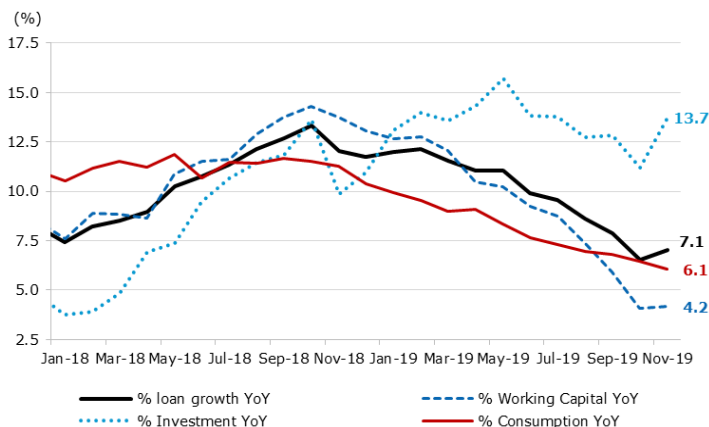
- The banking system displayed a rebound in loan growth at 7.1% YoY in Nov-19 vs 6.5% YoY in Oct-19. However, it still does not compare to Nov-18 loan growth of 12.1% YoY. Main segments that contribute to a stronger month came from investment with the growth of 13.7% YoY, followed by the consumption and working capital segment with the growth of 6.1% and 4.2%, respectively.
- On the deposit growth side, OJK recorded a monthly increase of 40 bps to 6.7% YoY in Nov-19, but still lower than Nov-18 deposit growth of 7.2% YoY.
- Therefore, LDR booked at 92.9% in Nov-19 vs 93.3% and 92.6% in Oct-19 and Nov-18, respectively.
- Note that in Nov-19 loan rate decreased to 10.53% vs 10.55% and 10.87% in Oct-19 and Nov-18 respectively, while TD rate decreased to 6.33% in Nov-19 from 6.45% in Oct-19 and 6.64% in Nov-18.

Exhibit 1. Loan growth, deposit growth and LDR



Sources: OJK, BCA Sekuritas

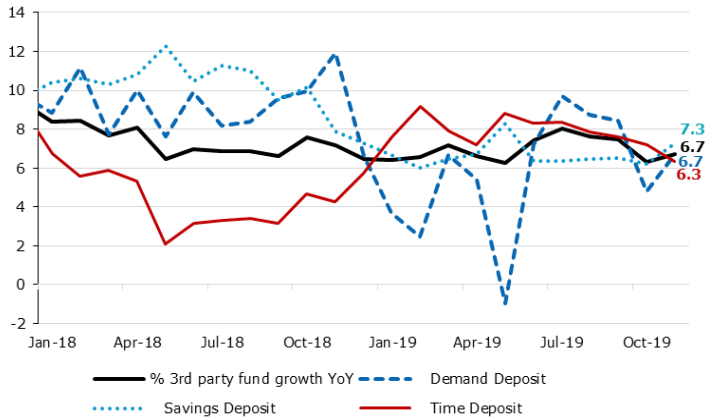
Exhibit 2. Loan growth breakdown



Sources: OJK, BCA Sekuritas

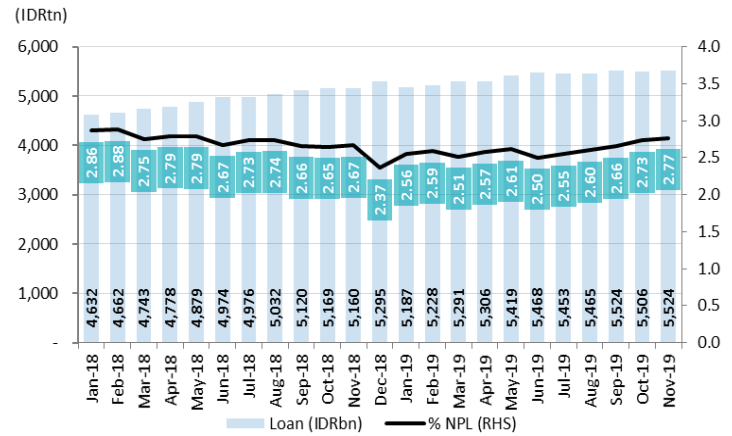
### HEADLINE NEWS

**Exhibit 3. Deposit growth breakdown**



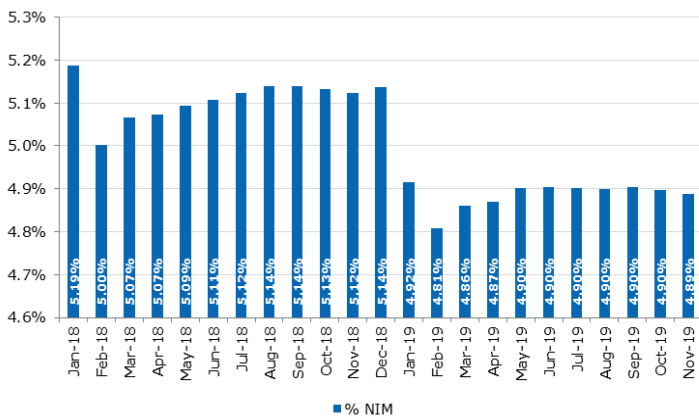
Sources: OJK, BCA Sekuritas

**Exhibit 4. Loan quality**



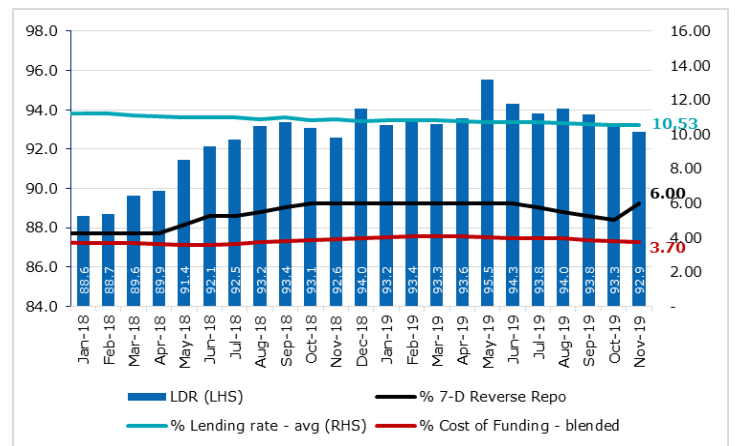
Sources: OJK, BCA Sekuritas

**Exhibit 5. Net interest margin**



Sources: OJK, BCA Sekuritas

**Exhibit 6. Lending rate vs. Cost of funding**



Sources: OJK, BCA Sekuritas

### BUJT to implement tariff adjustment in 5 toll road section

The Indonesian Toll Road Authority (BUJT) will implement a tariff adjustment in 5 toll road sections, including Cawang – Tomang – Pluit, Ujung Pandang section 1 and 2, Bali Mandara, Pondok Aren – Serpong and Gempol – Pandaan section I. Note that the 3 out of 5 toll roads sections are owned by JSMR.

**Comment:** We believe that this tariff adjustment will have a significant impact to JSMR, as a larger adjustment are done on even years. For this year, we expect JSMR to implement an average 6% tariff hikes.

### Soekarno-Hatta International Airport's new facilities inaugurated

Last week, President Joko Widodo has inaugurated Soekarno-Hatta International Airport's third runway, East Connection Taxiway, and a VIP building. The new facilities are expected to facilitate a surge in air traffic as well as to improve the airport's safety procedures for takeoff and landing. The Transportation Minister, Budi Karya Sumadi, stated that the third runway is estimated to increase the number of aircraft landings and takeoffs to 100/hour from previously at 81/hour. At the same occasion, President Joko Widodo also instructed the acceleration of the fourth terminal and expected operations by 2022 or early 2023 at the latest. (Jakarta Post)

## HEADLINE NEWS

**Government to reimpose export duty on CPO**

Ministry of trade plans to reimplement CPO export duty as high as USD18/ton in Feb-2020 following the rise in CPO price. the reference price is set at USD839.69 per ton, an increase of 15.07% from USD729.72 per ton in Jan-20. The export duty is in line with Ministry of Finance regulation no 13/PMK.010/2017, which stated that a USD18/ton export duty are imposed if the CPO's reference price reach USD800-850/ton. (Investor Daily)

**Pertamina suggests for Domestic Market Obligation on CPO**

Pertamina proposes government to employ a Domestic Market Obligation (DMO) for CPO, both for volume and price, in order to implement B100 program. Currently, Pertamina is revamping its refinery in Cilacap which will be used to produce B100 in 2022. (Investor Daily)

**Comment:** We think this is reasonable request for Pertamina as technically, mixing FAME can be done only up to 30%, due to water and glycerin content. Thus, Pertamina needs B100 as additional material in order to impose B40 and B50 programs. We need to see further detail on DMO, but we view the sentiment might be negative for CPO companies, especially for AALI, because it might require Company to reduce export market.

## COMPANY

**Bank Rakyat Indonesia (BBRI) to increase MSME loan portion**

BBRI's CEO, Sunarso, stated that the company will focus on MSME segment and increase the MSME portion to 80% by 2022 compared to 78% in 2019. Note that, the company booked 12.19% YoY of MSME loan growth in 2019. (Bisnis Indonesia, Investor Daily)

**BPD Jawa Barat and Banten (BJBR) offers 10.25% coupon on its subordinated bonds**

BJBR offers 8.50% - 10.25% coupon for its IDR500bn shelf-registered bond II phase I. Note that the bonds are issued in two series: series A with 5 years tenor and coupon of 8.50% - 9.50% and B with 7 years tenor with the coupon of 9.25% - 10.25%. (Bisnis Indonesia)

**Ciputra Development (CTRA) booked IDR6.1tn FY19 marketing sales**

CTRA book IDR6.1tn (-3.6% YoY) for FY19 marketing sales, representing 102% of FY19 marketing sales target (IDR6.0tn). Despite a sluggish 1H19, Ciputra significantly increased launches in the second semester and saw a robust 55 percent semester-on-semester growth in marketing sales. It is worth noting that 73 percent of total 2019 marketing sales came from landed housing with ticket price less than IDR2.0bn.

**Comment:** CTRA further strengthens our thesis on units priced below IDR2.0 bn being the main driver of marketing sales for residential property. Management will continue their 2019 strategy going into 2020 in terms of product type, location, and unit price.

Unit price	12M19 Marketing sales (IDRbn)	% YoY
> IDR5bn	379	-6%
IDR2bn - IDR5bn	1,287	-41%
IDR1bn - IDR2bn	2,361	+82%
< IDR1bn	2,104	-15%
<b>Total</b>	<b>6,131</b>	<b>-4%</b>

Source: Company, BCA Sekuritas

Company	BCAS (IDRbn)	Company (IDRbn)	Company / BCAS
<b>CTRA</b>	6,024	6,131	102%

**Indo Tambangraya Megah (ITMG) to lower production target**

ITMG's management has stated that the company will lower their production target from last year given the weak global demand and abundant supply. While capex target will also decline in line with the lower production. Note that last year ITMG set their production and sales volume target at 23.6mn tons and 26.5mn tons, respectively, with capex allocation of USD121.9mn. On a separate note, the management will continue their transfer quota to fulfill DMO. (Kontan)

### HEADLINE NEWS

#### **Malindo Feedmill (MAIN) confident to increase sales**

MAIN's Corporate Secretary, Andre Andreas Hendjana, stated that the company is optimistic to be able to boost 2020 sales as they believe the government could maintain the price of broiler and DOC, resulting to a promising prospect in the animal feed market. The company also targets 15% YoY net profit growth in 2020. In addition, Indonesian Feed Miller Association (GPMT) projected that animal feed production would grow at 5% - 6% through 2020. (Kontan)

#### **Kimia Farma (KAEF) exports cosmetic raw materials to South Korea**

KAEF has officially exports raw material for cosmetics to South Korea from its factory in Cikarang. Note that last year, the Company has completed the transfer of technology and optimization of the cosmetics' raw material production at its drugs raw material factory (BBO) in Cikarang. CEO of KAEF, Verdi Budidarmo, stated that the export of 7 raw materials for cosmetics will translate to a USD1.5mn sales. Currently, exports is contributing to around 2% of KAEF's revenue. (Kontan)

## CORPORATE ACTION

Date	Ticker	Company	Event	Desc
04-Feb-20	MASA	Multistrada Arah Sarana	EGM	Venue: Indonesian stock exchange building, at 02.00 pm
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	Sejahteraya Anugrahjaya	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	AGM	Venue: TBD
19-Feb-20	PSAB	J Resources Asia Pasific	EGM	Venue: TBD
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 Internation	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

Tickers	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>Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																												
ASII	BUY	6,825	8,400	276,300	3.9	49.8	174.3	(0.6)	1.3	(5.9)	3.7	21,635	22,151	(0.2)	2.4	12.8	12.5	9.8	9.5	1.8	1.7	3.1	3.1	3.2	15.1	14.1		
<b>Banking (Overweight) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id), Tirta Ng (tirta.ng@bcasekuritas.co.id)</b>																												
BKCA	NR	33,925	n.a.	836,421	11.8	43.1	422.9	11.6	7.6	12	9.3	29,194	31,914	12.9	9.3	28.7	26.2	n.a.	n.a.	n.a.	4.8	4.4	0.8	0.8	1.0	17.9	17.5	
BBCA	BUY	7,350	8,900	137,068	1.9	40.0	154.9	4.4	8.6	4.6	11.9	16,017	17,935	6.7	12.0	8.6	7.6	n.a.	n.a.	n.a.	1.2	1.2	3.5	3.8	4.1	14.4	15.6	
BBR1	BUY	4,620	5,000	569,858	8.0	43.2	451.0	9.0	6.0	3.7	10.4	34,618	38,226	7.0	10.4	16.5	14.9	n.a.	n.a.	n.a.	2.8	2.7	2.3	2.6	2.7	17.9	18.3	
BBTN	HOLD	1,930	2,000	20,439	0.3	40.0	39.0	(8.9)	5.5	(77.8)	300.8	652	2,570	(76.8)	294.5	31.4	8.0	n.a.	n.a.	n.a.	0.9	1.1	3.0	0.6	2.5	2.7	12.2	
BDBN	BUY	3,680	4,600	35,967	0.5	5.9	13.3	0.1	5.7	(9.9)	10.0	3,509	3,869	(10.5)	10.3	10.1	9.1	n.a.	n.a.	n.a.	0.8	0.8	3.8	3.6	3.2	8.6	9.6	
BDR	BUY	1,020	1,750	10,036	0.1	23.4	8.8	(4.3)	9.7	3.1	17.6	1,576	1,862	1.3	18.1	6.4	5.4	n.a.	n.a.	n.a.	0.8	0.9	8.9	8.9	9.8	13.6	15.7	
BMRI	BUY	7,800	8,800	364,000	5.1	40.0	303.5	7.2	4.9	6.1	9.7	27,494	30,101	9.9	9.5	13.2	12.1	n.a.	n.a.	n.a.	1.8	1.9	2.6	3.1	3.5	14.5	15.6	
BNI	HOLD	1,200	1,100	33,651	0.5	23.4	49.0	3.0	4.5	110.5	6.3	1,484	1,585	64.7	6.8	22.7	21.2	n.a.	n.a.	n.a.	1.4	1.3	-	-	-	6.4	6.5	
Sector				2,007,439	28.3		1,442.5	6.7	6.4	4.5	11.8	114,543	128,063	6.5	11.8	20.5	18.5	-	-	-	3.3	3.1	1.8	2.0	2.2	15.1	16.0	
<b>Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																												
JMTP	HOLD	17,825	17,500	65,618	0.9	49.0	32.1	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	40.5	34.9	25.9	23.0	2.7	2.6	2.4	0.9	1.7	6.8	7.6		
SMBR	FULLY VALUED	354	1,000	3,516	0.0	15.3	5.6	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	48.4	29.3	52.3	45.3	1.0	1.0	-	-	0.5	0.8	2.0	3.3	
SMGR	HOLD	12,300	12,000	72,958	1.0	49.0	65.3	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	37.7	29.7	31.3	11.3	2.3	2.2	1.7	1.7	1.8	6.1	9.4		
Sector				142,092	2.0		103.0	24.2	7.5	19.4	21.0	3,625	5,077	(15.7)	40.0	39.3	29.0	20.0	17.5	2.4	2.3	2.0	1.3	1.7	6.0	8.0		
<b>Consumer (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																												
GGRM	BUY	56,800	65,000	109,288	1.5	23.8	72.2	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	11.9	11.5	8.0	7.5	2.1	1.9	1.8	1.8	2.6	18.8	17.1		
HMSR	HOLD	2,170	2,200	252,410	3.6	7.5	81.8	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	17.6	17.0	16.5	16.0	7.0	6.9	5.4	5.7	5.9	40.3	41.0		
Sector				361,698	5.1		154.0	8.2	4.6	11.0	3.5	23,546	24,354	10.4	3.4	15.9	15.3	14.0	13.4	5.5	5.4	4.3	4.5	4.9	27.9	26.5		
<b>Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																												
ADRO	BUY	1,305	1,400	41,742	0.6	43.7	85.9	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	10.0	13.1	3.4	3.6	0.8	0.7	7.7	5.9	5.7	9.9	9.1		
ITMG	HOLD	10,900	10,500	12,316	0.2	34.8	20.8	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	7.5	10.8	5.1	5.6	1.0	1.0	29.1	30.5	25.5	22.8	21.0		
PTBA	HOLD	2,330	2,400	26,843	0.4	34.1	70.8	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	8.7	8.3	2.9	3.1	1.5	1.5	1.5	1.5	1.2	2.8	2.4		
Sector				80,901	1.1		177.5	(12.7)	(6.4)	(41.0)	(24.3)	10,399	7,622	(29.5)	(26.7)	5.2	11.2	3.5	3.7	1.1	1.0	12.6	12.3	11.5	12.6	8.9		
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																												
ICBP	HOLD	11,700	12,000	136,444	1.9	19.5	55.8	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.8	25.6	15.1	13.9	5.7	5.1	1.7	1.8	1.9	20.0	20.2		
JMFB	HOLD	7,925	7,300	69,585	1.0	49.9	53.7	5.9	11.7	7.8	4.06	4,485	4,206	1.0	6.6	16.5	15.5	6.5	6.0	2.0	1.8	2.9	3.0	3.2	12.1	12.2		
KLBF	HOLD	1,525	1,500	71,485	1.0	42.7	32.0	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	28.9	26.6	17.2	15.6	4.5	4.1	1.6	1.6	1.7	16.2	16.1		
MYOR	BUY	1,925	2,800	43,040	0.6	15.7	5.8	9.3	12.1	14.1	12.3	1,805	2,165	5.2	19.9	23.8	19.9	12.8	11.5	4.5	3.9	1.4	1.5	1.6	0.2	0.2		
ROTI	BUY	1,285	1,760	7,950	0.1	25.1	1.0	20.0	17.5	98.8	29.8	277	341	60.2	23.4	28.7	23.3	17.6	14.5	2.5	2.4	0.5	0.8	1.2	9.1	10.5		
SIDO	HOLD	1,200	1,800	18,000	0.3	19.0	4.6	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	1,575	1,850	18,197	0.3	64.0	1.2	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	19.0	17.3	11.0	10.2	3.3	2.8	0.4	0.5	0.6	18.6	17.5		
UNWR	HOLD	8,250	8,780	314,738	4.4	15.0	78.4	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	41.5	39.6	##	##	(43.4)	##	11.1	7.1	2.5	##	##		
Sector				679,438	9.6		232.6	7.5	6.8	12.0	8.0	22,883	24,721	(2.8)	8.0	32.5	30.5	82.2	78.0	(17.7)	##	6.1	4.3	2.3	24.6	26.1		
Sector excl UNWR				364,701	5.1		154.2	8.5	7.7	14.0	9.4	15,303	16,783	5.9	9.7	24.8	22.5	13.4	12.2	4.4	4.0	1.9	1.9	2.1	16.5	16.5		
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																												
ADHI	BUY	1,050	1,600	3,739	0.1	49.0	7.8	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	5.9	4.9	3.9	3.3	0.6	0.5	2.5	3.5	3.6	9.6	10.5		
META	BUY	191	280	3,383	0.0	15.6	0.3	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	42.4	32.0	11.6	9.7	0.7	0.7	1.4	0.5	0.6	2.0	2.9		
PTPP	BUY	1,435	2,300	8,897	0.1	48.9	29.9	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	6.8	5.7	3.5	2.9	0.5	0.5	3.3	3.4	2.9	9.5	10.4		
WIKA	BUY	1,985	2,800	17,805	0.3	34.9	34.0	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	8.1	6.8	4.7	4.3	1.1	1.1	1.1	1.1	2.8	3.6	4.2	17.2	20.6
WSKT	HOLD	1,305	1,550	17,714	0.2	34.0	44.4	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	9.9	8.4	12.5	10.4	1.0	0.9	1.7	2.2	1.0	9.2	9.8		
WTON	BUY	402	620	3,504	0.0	40.0	4.4	4.2	18.4	7.1	18.4	485	581	5.5	19.9	6.9	5.8	3.1	2.7	0.9	0.9	3.8	4.4	5.2	14.5	15.6		
JSMR	BUY	4,900	7,500	35,564	0.5	24.4	22.1	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	17.2	18.1	11.4	10.0	1.9	1.8	1.2	1.9	1.7	11.3	10.0		
Sector				90,605	1.3		142.9	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	13.0	12.3	8.9	7.7	1.3	1.2	2.0	2.5	2.4	10.4	11.0		
<b>Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)</b>																												
HEAL	BUY	3,400	4,700	10,108	0.1	25.9	0.8	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	2,610	3,200	37,183	0.5	38.1	33.8	14.2	10.5	17.8	13.3	719	825	17.3	14.7	52.8	46.0	39.1	33.9	7.6	6.8	-	-	0.4	0.6	17.4	17.8	
SIL0	BUY	6,600	8,600	10,730	0.2	13.1	4.2	12.6	9.8	5.5	12.1	24	27	48.5	11.1	44.6	40.9	14.4	12.3	1.7	1.7	-	-	-	0.6	0.6		
Sector				58,021	0.8		38.8	13.1	10.0	14.3	13.0	743	852	20.3	14.6	123.3	109.2	30.2	26.0	5.8	5.2	-	-	0.3	0.4	6.7	7.3	
<b>Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																												
BEST	HOLD	179	200	1,727	0.0	41.8	3.1																					

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	2019F	2019F	2019F	2019F	2018F	2020F										
<b>Metal &amp; Mining (Neutral) - Aditya Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
ANTM BUY	1,400	18,023	0.3	35.0	55.7	21.3	6.1	(6.2)	948	1,274	8.5	34.4	19.0	14.1	8.3	7.5	0.9	0.9	0.3	2.4	2.6	4.8	6.2		
JMCO HOLD	3,280	3,400	32,591	0.5	20.5	43.3	1.3	13.8	(11.5)	126.3	51	125	(14.7)	144.3	40.7	16.7	7.9	5.3	1.1	1.0	-	0.9	0.7	2.7	6.1
TINS BUY	740	1,700	5,511	0.1	35.0	15.5	47.9	(25.9)	349.4	(127)	110	NA	(43.4)	50.3	15.6	9.2	0.9	0.9	2.7	6.3	(1.5)	(2.0)	1.8	1.8	
Sector			56,126	0.8	114.4	21.9	(0.6)	(24.2)	77.8	3,183	(32.9)	108.3	4.4	22.6	8.8	6.4	1.0	1.0	0.4	1.9	1.1	1.1	2.9	5.8	
<b>Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																									
DOID BUY	244	1,000	2,103	0.0	56.2	4.8	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	3.8	3.8	4.7	4.7	1.1	1.0	0.4	-	9.1	12.6	11.6
UNTR BUY	20,025	23,500	74,696	1.1	40.4	72.5	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(2.9)	(6.8)	6.9	7.4	4.7	4.8	1.3	1.2	5.2	9.9	7.2	0.2	0.2
Sector			76,799	1.1	77.3	1.6	(2.4)	(6.4)	(4.7)	11,331	10,614	(7.7)	(6.3)	6.8	7.3	4.7	4.8	1.3	1.2	5.0	9.6	7.3	19.1	16.6	
<b>Oil &amp; Gas (Neutral) - Aditya Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
PGAS BUY	1,795	2,750	43,514	0.6	43.0	100.9	6.2	2.8	1.9	3.3	319	339	8.2	6.7	9.4	8.8	4.4	4.2	1.1	1.0	3.9	4.2	4.5	11.6	11.5
MEDC BUY	710	950	12,274	0.2	26.5	44.5	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			56,237	0.8	145.4	1.4	6.9	(3.0)	4.8	5,030	5,917	32.5	17.6	12.9	10.6	4.7	4.5	1.0	1.0	3.0	3.3	4.0	8.7	9.6	
<b>Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
JMS 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
PBD BUY	990	1,400	1,856	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	-	5.1	4.8	16.2	17.2
WOOD BUY	482	1,200	3,040	0.0	19.8	5.0	24.3	16.0	22.2	15.5	290	349	(2.3)	20.2	10.4	8.6	12.2	10.6	1.1	1.0	1.6	1.9	2.3	11.3	12.3
Sector			6,546	0.1	5.3	20.0	19.4	12.3	39.4	985	(4.3)	38.6	9.7	7.0	11.4	8.9	1.0	0.9	1.0	0.9	0.7	2.3	2.4	10.1	12.3
<b>Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
TPA FULLY VALUED	9,075	4,000	161,839	2.3	8.2	55.4	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	80.0	69.1	22.9	20.5	6.9	6.5	1.3	0.7	0.6	8.6	9.3
<b>Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
AAL HOLD	11,800	14,800	22,711	0.3	20.3	14.5	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	72.8	15.3	14.5	8.4	1.2	1.1	2.9	0.6	2.9	1.6	7.6
LSP BUY	1,205	1,670	8,222	0.1	40.4	21.2	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	47.4	18.6	14.5	7.7	1.0	1.0	1.7	0.9	2.3	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	376	490	5,947	0.1	21.5	7.6	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			129,343	1.8	84.0	10.3	10.6	(25.4)	14.4	5,201	6,256	(26.5)	20.3	28.5	23.9	17.5	15.3	4.6	4.1	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	210	260	4,126	0.1	52.9	1.7	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	7.5	6.1	9.1	8.6	0.4	0.4	-	2.0	2.5	7.3	8.1
BSDE BUY	1,165	1,650	22,422	0.3	39.8	13.9	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	8.0	9.3	10.0	8.7	0.7	0.6	0.2	0.4	0.3	5.6	6.5
CTRA BUY	945	1,500	17,539	0.2	53.0	16.6	1.4	1.6	(9.1)	3.3	954	1,102	(33.5)	15.4	18.1	15.7	9.9	9.3	1.0	1.0	3.7	2.6	5.7	6.0	6.0
SMRA BUY	910	1,300	13,128	0.2	60.8	5.2	7.1	(1.2)	10.3	13.2	508	596	13.3	17.3	25.8	22.0	9.7	8.9	1.4	1.4	0.5	0.6	0.7	9.8	10.5
Sector			57,217	0.8	45.7	0.6	6.0	(0.7)	9.1	4,830	4,782	16.5	(1.0)	15.1	13.9	9.9	8.9	0.9	0.9	0.5	1.6	1.3	3.2	7.1	6.6
<b>Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)</b>																									
ACES HOLD	1,595	1,700	27,354	0.4	40.0	59.0	14.9	10.7	15.3	8.4	1,084	1,179	12.3	8.8	25.1	23.1	19.9	18.1	5.6	5.0	1.4	1.8	2.0	29.0	27.7
UPPF HOLD	3,470	3,700	9,733	0.1	74.4	38.6	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	5.9	6.1	3.8	3.6	3.9	3.0	13.2	9.2	8.4	77.5	55.4
MAPI BUY	1,000	1,190	16,600	0.2	49.0	9.2	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	18.2	14.7	1.1	0.8	2.4	2.1	0.4	1.0	1.2	18.6	20.6
RAIS HOLD	1,085	1,250	7,699	0.1	37.1	8.0	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	11.7	11.9	8.3	8.2	1.8	1.7	3.7	5.3	5.7	16.9	16.1
Sector			61,386	0.9	114.7	8.1	8.1	5.4	4.5	4,326	4,573	28.1	5.7	18.5	16.7	10.8	9.9	4.0	3.5	3.3	3.2	3.3	3.3	25.3	23.4
<b>Telecommunication Sector (Overweight) - Aditya Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
EXCL BUY	3,010	4,300	32,171	0.5	33.6	54.4	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	48.7	33.5	7.1	6.0	1.7	1.6	-	-	0.6	3.5	5.0
ISAT BUY	2,330	4,000	12,661	0.2	20.7	16.8	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(104.5)	(22.4)	4.5	4.0	1.1	1.2	3.1	-	-	(1.1)	(5.2)
TLKM BUY	3,900	4,900	386,343	5.4	47.9	345.2	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	17.5	16.0	8.0	7.1	3.7	3.5	4.3	4.2	4.6	21.7	22.4
Sector			431,174	6.1	416.4	7.7	8.0	39.5	12.5	22,626	24,603	86.3	8.7	16.2	16.1	7.8	7.0	3.5	3.3	3.9	3.8	4.1	17.2	17.8	
<b>Telecommunication Retail (Overweight) - Aditya Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
ERAA HOLD	1,715	1,850	5,471	0.1	45.2	32.7	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	12.6	10.7	9.9	8.9	1.0	1.0	5.5	2.6	3.0	8.4	9.4
MCAS BUY	2,240	4,560	1,944	0.0	67.0	2.6	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	14.5	9.3	12.4	6.6	2.1	1.6	-	-	-	14.8	17.2
TELE BUY	226	1,000	1,650	0.0	24.9	8.3	9.7	10.8	9.5	9.7	689	804	55.1	16.7	2.4	2.0	5.2	4.8	0.4	0.3	9.1	10.6	12.4	16.1	16.5
Sector			9,065	0.1	43.6	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	11.1	8.8	9.6	7.7	1.1	1.0	5.0	3.5	4.1	12.2	13.3	
<b>Tower Telco (Overweight) - Aditya Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
TOWR BUY	845	980	43,107	0.6	49.2	41.3	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	19.2	17.8	8.3	7.9	4.8	4.2	2.8	2.8	2.9	26.3	25.1
TBIG BUY	1,190	1,500	26,962	0.4	45.7	56.5	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	32.8	29.2	12.0	10.9	7.7	7.1	0.3	0.1	0.1	23.5	24.4
Stock universe			4,896,782	69.0		3,790.6	4.3	6.2	1.8	9.5	270,635	295,728	3.7	9.4	24.3	21.8	16.9	15.8	0.4	0.2	3.1	3.0	2.8	14.7	15.2
Stock universe exc HMP UNVR			4,329,634	61.1		3,630.4	4.4	6.4	1.4	9.9	248,688	272,965	4.3	9.8	20.7	18.4	6.4	5.7	3.2	3.0	2.4	2.5	2.7	13.8	14.2



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