

### RESEARCH

#### HEADLINE NEWS

#### INDUSTRY

- Jan-20 audience share: SCMA increased audience share on all segment
- Gojek, Grab prices now included in inflation calculation
- Government aiming 90% of pharmaceutical distributor certification

#### COMPANY

- BBTN to focus on housing financing
- MAPI collaborates with Amore Pacific Group
- MEDC to issue IDR1.5tn bonds
- PGAS to adjust gas price in April
- Sinar Mas to construct ICE business park II
- META projects 10% growth on toll-road revenue

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,884	(0.94)	(6.59)	363
LQ45	953	(0.91)	(6.03)	289
Hang Seng	26,357	0.17	(6.50)	6,080
KOSPI	2,119	(0.01)	(3.59)	6,532
Nikkei 225	22,972	(1.01)	(2.89)	13,125
PCOMP	7,137	(0.89)	(8.68)	64
SET	1,496	(1.19)	(5.30)	1,461
SHCOMP	2,747	(7.72)	(9.95)	33,290
STI	3,116	(1.19)	(3.31)	660
TWSE	11,355	(1.22)	(5.35)	5,359
<b>EUROPE &amp; USA</b>				
DAX	13,045	0.49	(1.54)	293
Dow Jones	28,400	0.51	(0.49)	1,128
FTSE 100	7,326	0.55	(2.87)	335
NASDAQ	9,273	1.34	3.35	3,885
S&P 500	3,249	0.73	0.56	5,730
<b>ETF &amp; ADR</b>				
EIDO US (USD)	24.15	(0.12)	(5.59)	(5.88)
TLK US (USD)	27.34	(0.83)	(3.77)	(4.07)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	54	(3.83)	(19.64)	(16.60)
WTI (USD/bl)	50	(2.81)	(20.23)	(17.54)
Coal (USD/ton)	66	(3.21)	(1.78)	(2.07)
Copper (USD/mt)	5,525	(0.75)	(9.86)	(10.51)
Gold (USD/toz)	1,577	(0.78)	1.58	3.92
Nickel (USD/mt)	12,725	(0.97)	(7.49)	(9.27)
Tin (USD/mt)	16,205	(1.04)	(3.54)	(5.65)
Corn (USd/mt)	379	(0.66)	(2.01)	(2.32)
Palm oil (MYR/mt)	2,670	1.14	(14.15)	(12.20)
Soybean (USd/bu)	877	0.52	(6.85)	(8.22)
Wheat (USd/bsh)	556	0.32	0.18	(0.58)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	13,742	13,655	13,930	13,866
AUD/USD	1.49	1.50	1.44	1.43
CAD/USD	1.33	1.32	1.30	1.30
CNY/USD	7.02	6.94	6.97	6.96
USD/EUR	1.11	1.11	1.12	1.12
JPY/USD	108.69	108.35	108.09	108.61
SGD/USD	1.37	1.36	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 (%)	6.70	6.68	7.03	7.06
CDS - 5Y (bps)	65.89	65.98	64.08	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	FUND FLOWS & SECTORAL TREND
EPS growth (%)	3.1	3.7	GDP Growth (%)	5.0	4.9	<b>Foreign Flows</b>
Cons EPS growth (%)	4.5	11.6	Govt Spending (%)	5.6	4.3	Equity - In/(Out) (IDRbn)*
P/E (x)	24.2	23.4	Private Spending (%)	5.1	4.9	Bonds - In/(Out) (IDRbn)
P/E ex UNVR, HMSP (x)	21.2	20.0	Investment (%)	4.2	3.9	<b>Sector Performance</b>
EV/EBITDA (x)	17.8	16.8	CPI (%)	2.7	3.6	JAKAGRI Index
P/B (x)	5.9	0.4	BI 7-day RR (%)	5.0	4.5	JAKBIND Index
P/B ex UNVR, HMSP (x)	3.4	3.1	IDR/USD	13,866	14,445	JAKCONS Index
Yield (%)	3.2	3.1	FX Reserve (USDbn)	129.2	140.6	JAKFIN Index
Gearing ex Bank (%)	21.8	23.5	CAD (%)	(2.7)	(2.9)	JAKINFRA Index
ROE (%)	15.3	14.7	Fiscal Budget (%)	(2.2)	(2.5)	JAKMIND Index
ROA (%)	3.8	3.6	10-Y Govt bond	7.0	6.5	JAKMINE Index
						JAKPROP Index
						JAKTRAD Index

Source: BCA Sekuritas

Source: Bloomberg

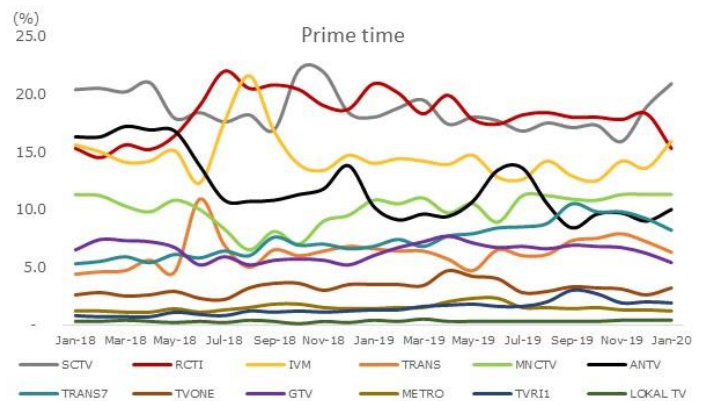
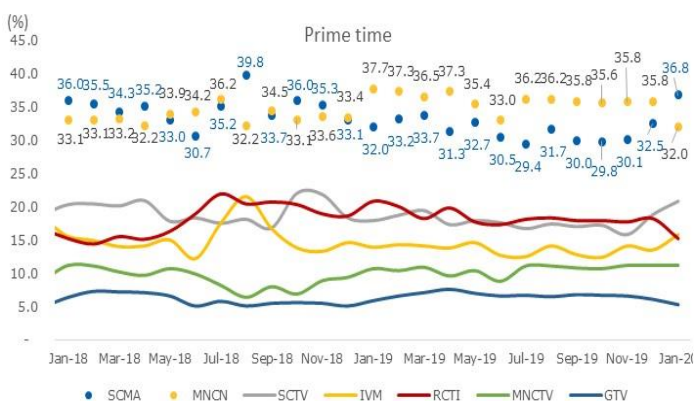
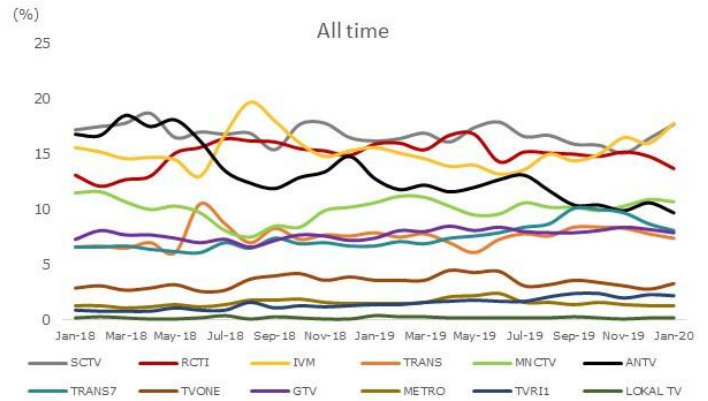
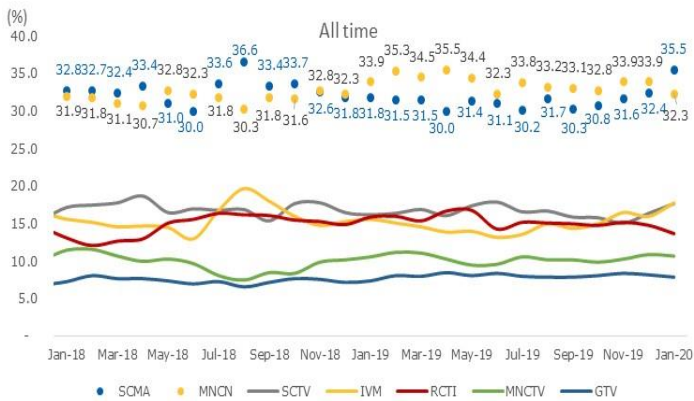
HEADLINE NEWS

INDUSTRY

Jan-20 audience share: SCMA increased audience share on all segment

- Jan-20 audience share has shown that SCTV has successfully increase its audience share across segment to 17.7% for all time, 20.9% for prime time, and 15.9% for non-prime time. This is supported by their ongoing top of the chart drama called "Samudra Cinta" and "Cinta Karena Cinta" on its prime time slots.
- On the other hand, IVM has also escalated their audience share to 17.8% for all time, 15.9% for prime time, and 18.9% for non-prime time. IVM's overall increase on its audience share is boosted by the new dramas started early this month, including religious drama called "Banyak Jalan Menuju Rhoma" on its prime time slot and the one-time drama series "Suara Hati Istri".
- Meanwhile, RCTI's audience share declined to 13.7% for all time, 15.3% for prime time, and 12.8% for non-prime time; with 'Tukang Ojek Pengkolan' still maintained its spot in the top 5 daily audience share.
- Overall, the audience share has resulted to SCMA's Jan-20 audience share increased to 35.5% and 36.8% for all time and prime time, respectively; while MNCN's Jan-20 audience share declined to 32.3% and 32.0% for all time and prime time, respectively. (Company)

Comment: The traction on Samudra Cinta, which is launched since 2nd of December 2019, is still shown to be strong; this will give SCMA's momentum for more viewers in the next couple of months. Note that in 2020, we expect MNCN to increase its blended rate card by 10.8% and SCMA by 11.0% (by 1H20). However, we are still more optimistic on MNCN's digital revenue growth supported by the high demand on its local contents compared to SCMA's Vidio.com that are still expecting to book a loss this year. Our latest stance: BUY on MNCN as our top pick with TP IDR2,100 and BUY on SCMA with TP IDR2,200



## HEADLINE NEWS

**Gojek, Grab prices now included in inflation calculation**

Statistics Indonesia (BPS) has started to include prices of services provided by ride-hailing startups Gojek and Grab, among other new components, in the country's inflation calculation. BPS head Suhariyanto said that there are 98 new commodities, such as cellphone accessories and Grab and Gojek prices (that are incorporated in the CPI) as these components are growing significantly and have substantial economic activities. In addition to the new components, BPS also changed the CPI base year to 2018 from 2012. Therefore, January's inflation figure cannot be compared with December's inflation rate of 2.72% since it was not "an apple-to-apple" comparison. But it might not significantly affect this year's inflation rate compared to the previous years, according to BPS. (Jakarta Post)

**Government aiming 90% of pharmaceutical distributor certification**

The Indonesian Food and Drug Monitoring Agency (BPOM) targets 90% of the pharmaceutical wholesaler to have a certification for drug distribution. According to BPOM, from a total of 2,081 pharmaceutical wholesaler, only 63.7% have owned the certificate. BPOM has accelerated the process of its certificate to 49 days from previously 89 days. (Bisnis Indonesia)

## COMPANY

**Bank Tabungan Negara (BBTN) to focus on housing financing**

BBTN's CEO, Pahala N Mansury, state that the company will still focus on housing financing sector which has multiplier effect for 170 other industries, hence it will contribute to the economy. In another context, BBTN received 55,137 application from Sikasep program, since its first launch in Dec-19. (Investor Daily)

**Mitra Adiperkasa (MAPI) collaborates with Amore Pacific Group**

MAPI, under collaboration with Amore Pacific Group, the biggest beauty company from South Korea, is going to distribute Amora Pacific Group's product in Indonesia through its subsidiary, Kosmetik Lestari Adiperkasa. MAP Group's CEO, VP Sharma, stated that this collaboration is aimed to strengthen the company's portfolio in beauty business and premium global brand segment. (Investor Daily)

**Medco Energi International (MEDC) to issue IDR1.5tn bonds**

MEDC will issue IDR1.5tn shelf registered bond III phase III this year, which will be divided into 2 series: series A of IDR908.7bn with 3-years tenor and coupon rate of 8.9%; and Series B of IDR476.2bn with 5-years tenor and coupon rate of 9.3%. Note that the bonds has received idA+ rating from Pefindo. (Kontan)

**Perusahaan Gas Negara (PGAS) to adjust gas price in April**

PGAS plans to adjust gas price to a maximum of USD6 per MMBtu effective on 1-Apr-20 as referred in Presidential Regulation no 40/2016 regarding the stipulation of natural gas price. There are 7 industrial sectors that has to get a maximum gas price of USD6 per MMBtu, which are fertilizer, petrochemical, oleochemical, steel, ceramic, glass and rubber gloves. PGAS, SOE Deputy Minister, Ministry of Energy and Mineral Resources (ESDM) and Upstream Oil and Gas Regulatory Special Task Force (SKK Migas) are currently discussing alternatives to the price reduction scheme, such as lowering the transportation cost in both transmission and distribution, removing the VAT imposed on upstream gas as PGAS does not charge VAT on the selling price, and removing the royalty in order to make the gas price more competitive. Other than that, Company also considers to implement Domestic Market Obligation (DMO) or to conduct new import policy on gas. (Investor Daily, Bisnis Indonesia)

**Sinar Mas to construct ICE business park II**

Sinar Mas plans to continue developing business area in BSD city, South Tangerang, as the response to the success of ICE Business Park phase I. Sinar Mas Land's Commercial CEO, Hongky J. Nantung, stated that shop-houses in Business Park phase I were sold out within a week. The ICE Business Park phase II will be a 3-floors building with only 64 units and will be marketed on 15th Feb-20. In addition, the Sinar Mas Land will offer the ICE Business Park with the price starting at IDR2.88bn per unit. (Bisnis Indonesia)

### HEADLINE NEWS

#### **Nusantara Infrastructure (META) projects 10% growth on toll-road revenue**

This year, META expects its toll-road revenue to grow by 10% supported by the tariff adjustment and higher traffic. META's General Manager Corporate Affairs, Deden Rochmawaty, stated that its Jalan Tol Seksi Empat (JTSE) has gained tariff adjustment in end-19, while its Bosowa Marga Nusantara (BSW) and Bintaro Serpong Damai (BSD) have recently received tariff adjustments which will be effective beginning 31-Jan-20. In addition, Jalan Tol Layang Pettarani is expected to reach completion in 3Q20. (Bisnis Indonesia)

## 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	Sejahterajaya 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 Pantess	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

Ticker Rating	CP (IDR)	TP (IDR)	Wkt 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										
<b>Automotive (Overweight) - Aditya E Pralaksia (aditya.pralaksia@bcasecurities.co.id)</b>																									
ASII BUY	6,275	8,400	254,034	3.7	49.8	179.3	0.6	1.3	(5.9)	3.7	21,635	22,151	0.2	2.4	11.7	11.5	9.8	9.5	1.7	1.6	3.4	3.4	3.5	15.1	14.1
<b>Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasecurities.co.id)</b>																									
BBCA NR	32,200	n.a.	793,891	11.6	43.1	446.2	11.6	7.6	12	9.3	29,193	31,914	12.9	9.3	27.2	24.9	n.a.	n.a.	4.6	4.1	0.8	0.9	1.0	17.9	17.5
BBNI BUY	7,125	8,900	132,872	1.9	40.0	155.6	4.4	8.6	4.6	11.9	16,017	17,935	6.7	12.0	8.3	7.4	n.a.	n.a.	1.1	1.2	3.6	4.0	4.2	14.4	15.6
BBRI BUY	4,460	5,000	550,122	8.1	43.2	465.9	9.0	6.0	3.7	10.4	34,618	38,226	7.0	10.4	15.9	14.4	n.a.	n.a.	2.7	2.6	2.4	2.6	2.8	17.9	18.3
BBTN HOLD	1,810	2,000	19,168	0.3	40.0	36.9	(8.9)	5.5	(7.8)	300.8	652	2,570	(76.8)	294.5	29.4	7.5	n.a.	n.a.	0.8	1.0	3.2	0.7	2.7	2.7	12.2
BDMN BUY	3,470	4,600	339,914	0.5	5.9	12.7	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	3.8	3.4	8.6	9.6
BJBR BUY	975	1,750	9,593	0.1	23.4	8.3	(4.3)	9.7	3.1	17.6	1,576	1,862	1.3	18.1	6.1	5.2	n.a.	n.a.	0.8	0.8	9.3	9.3	10.2	13.6	15.7
BMRI BUY	7,500	8,800	350,000	5.1	40.0	314.9	7.2	4.9	6.1	9.7	27,494	30,101	9.9	9.5	12.7	11.6	n.a.	n.a.	1.8	1.8	2.7	3.3	3.6	14.5	15.6
BNLI HOLD	1,140	1,100	31,969	0.5	23.4	44.8	3.0	4.5	110.5	6.3	1,484	1,585	64.7	6.8	21.5	20.2	n.a.	n.a.	1.3	1.3	-	-	-	6.4	6.5
BNLI HOLD	1,921,529	28.1	1,485.3	6.7	6.4	4.5	11.8	19.5	17.6	-	-	-	-	3.1	2.9	-	-	-	1.9	2.1	2.3	2.3	2.5	15.1	16.0
<b>Cement (Overweight) - Sandy Ham (sandy.ham@bcasecurities.co.id)</b>																									
INTP HOLD	16,875	17,500	62,121	0.9	49.0	31.3	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	38.4	33.1	25.9	23.0	2.6	2.5	2.6	0.9	1.8	6.8	7.6
SMGR FULLY VALUED	296	1,000	2,940	0.0	15.3	5.6	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	40.5	24.5	52.3	45.3	0.8	0.8	-	0.6	1.0	2.0	3.3
SMGR HOLD	12,000	12,000	71,178	1.0	49.0	60.8	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	36.8	23.1	13.1	11.3	2.2	2.1	1.7	1.7	1.9	6.1	9.4
SMGR HOLD	136,239	2.0	97.7	24.2	7.5	19.4	21.0	21.0	3,625	5,077	(15.7)	40.0	37.6	27.7	19.8	17.4	2.4	2.3	2.1	1.3	2.1	1.3	1.8	6.0	8.0
<b>Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)</b>																									
GGRM BUY	55,475	65,000	106,739	1.6	23.8	68.8	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	11.6	11.2	8.0	7.5	2.0	1.8	1.8	1.8	2.7	18.8	17.1
HMSF HOLD	2,060	2,200	239,615	3.5	7.5	81.7	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	16.7	16.2	16.5	16.0	6.7	6.6	5.6	6.0	6.2	40.3	41.0
HMSF HOLD	346,354	5.1	150.4	8.2	4.6	11.0	3.5	23.546	24,354	10.4	3.4	15.1	14.6	13.9	13.4	5.2	5.1	4.5	4.7	5.1	4.5	4.7	5.1	27.9	26.5
<b>Coal (Underweight) - Aditya E Pralaksia (aditya.pralaksia@bcasecurities.co.id)</b>																									
ADRO BUY	1,225	1,400	39,183	0.6	43.7	87.8	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	9.4	12.3	3.4	3.6	0.7	0.7	8.2	6.3	6.0	9.9	9.1
ITMG HOLD	10,050	10,500	11,356	0.2	34.8	21.0	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	6.9	10.0	5.1	5.6	0.9	0.9	31.6	33.0	27.6	22.8	21.0
PTBA HOLD	2,170	2,400	25,000	0.4	34.1	72.3	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	5.3	7.7	2.9	3.1	1.4	1.4	13.4	15.1	15.3	28.8	24.0
PTBA HOLD	75,538	1.1	181.1	(12.7)	(6.4)	(41.0)	(21.0)	(24.2)	10,399	7,622	(29.5)	(26.7)	7.7	10.4	3.5	3.7	1.0	1.4	1.0	1.0	13.4	13.2	12.3	12.6	8.9
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasecurities.co.id)</b>																									
ICBP HOLD	11,400	12,000	132,946	1.9	19.5	55.6	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.1	25.0	15.1	13.9	5.5	4.9	1.7	1.8	2.0	20.0	20.2
INDF HOLD	7,675	7,300	67,390	1.0	49.9	54.2	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	16.0	15.0	6.5	6.0	1.9	1.8	3.0	3.1	3.3	12.1	12.2
KLBF HOLD	1,470	1,500	68,906	1.0	42.7	31.1	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	27.8	25.7	17.2	15.6	4.3	3.9	1.7	1.6	1.8	16.2	16.1
MYOR BUY	1,900	2,800	42,482	0.6	15.7	5.5	9.3	12.1	14.1	12.3	1,805	2,165	5.2	19.9	23.5	19.6	12.8	11.5	4.4	3.8	1.5	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	777	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	4.4	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
ULTI HOLD	1,610	1,850	18,601	0.3	64.0	1.3	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	19.4	17.7	11.0	10.2	3.4	2.9	0.4	0.5	0.6	18.6	17.5
UNWR HOLD	7,850	8,780	299,478	4.4	15.0	78.5	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	39.5	37.7	##	##	(41.3)	##	11.7	7.5	2.6	##	##
UNWR HOLD	655,845	9.6	231.5	7.5	6.8	12.0	8.0	22.883	24,721	(2.8)	8.0	31.2	29.2	81.2	77.1	(16.5)	##	##	6.4	4.5	2.3	2.4	2.6	26.1	##
UNWR HOLD	356,367	5.2	153.0	8.5	7.7	14.0	9.4	15,303	16,783	5.9	9.7	24.2	22.0	13.4	12.2	4.3	3.9	1.9	2.0	2.1	2.0	2.1	16.5	16.5	
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)</b>																									
ADHI BUY	1,015	1,600	3,614	0.1	49.0	7.6	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	3.7	3.7	9.6	10.5
META BUY	180	280	3,188	0.0	15.6	0.3	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	40.0	30.2	11.6	9.7	0.7	0.7	1.5	0.5	0.7	2.0	2.9
PTRP BUY	1,380	2,300	8,556	0.1	48.9	29.2	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	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	1,880	2,800	16,864	0.2	34.9	32.3	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	7.6	6.5	4.7	4.3	1.1	1.0	2.9	3.8	4.4	17.2	20.6
WSKT HOLD	1,210	1,550	16,424	0.2	34.0	44.5	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	9.2	7.8	12.5	10.4	0.9	0.8	1.8	2.4	1.1	9.2	9.8
WTON BUY	382	620	3,329	0.0	40.0	4.3	4.2	18.4	7.1	18.4	485	581	5.5	19.9	6.6	5.5	3.1	2.7	0.9	0.8	4.0	4.6	5.5	14.5	15.6
JSMR BUY	4,520	7,500	32,806	0.5	24.4	22.2	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	15.9	16.7	11.4	10.0	1.8	1.7	1.3	2.0	1.9	11.3	10.0
JSMR BUY	84,781	1.2	140.4	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	12.1	11.3	8.9	7.6	1.2	1.1	2.1	2.7	2.5	2.1	2.7	2.5	10.4	11.0
<b>Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasecurities.co.id)</b>																									
HEAL BUY	3,360	4,700	9,989	0.1	21.4	0.6	17.5	13.9	66.2	21.3	310	95.4	27.6	38.8	30.4	14.4	11.3	3.5	3.1	-	-	-	-	9.1	10.1
MKA BUY	2,550	3,200	36,328	0.5	38.1	33.3	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	3.8	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
SILO BUY	57,048	0.8	37.7	13.1	10.0	14.3	13.0	13.0	743	852	20.3	14.6	123.6	109.5	30.1	25.9	5.7	5.1	-	-	0.3	0.4	0.4	6.7	7.3
<b>Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasecurities.co.id)</b>																									
BEST HOLD	159	200	1,534	0.0	41.8	3.0	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)	17.0	5.2	4.5	2.8	3.4	0.4	0.4	0.6	1.6	1.3	7.5	8.2
DMAS BUY	268	380	12,917	0.2	17.7	10.0	62.7	31.4	113.0	21.3	918	1,095	85.0	19.3	14.1	11.8	6.4	5.3	1.8	1.7	2.4				

TP	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	
<b>Metal &amp; Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																
ANTM BUY	715	1,400	17,182	0.3	35.0	52.0	21.3	6.1	23.8	8.5	34.4	18.1	13.5	8.3	7.5	0.3
INCO HOLD	3,250	3,400	32,293	0.5	20.5	32.9	1.3	13.8	126.3	51	144.3	40.4	16.5	7.9	5.3	1.1
TNSR BUY	690	1,700	5,139	0.1	35.0	14.4	47.9	(25.9)	349.4	(127)	NA	(40.5)	46.9	15.6	9.2	0.8
Sector			54,614	0.8	99.3	21.9	(0.6)	(24.2)	77.8	3,183	(32.9)	4.6	21.2	8.8	6.3	1.0
<b>Mining Contractor (Neutral) - Indra Tauran (indra.tauran@bcasekuritas.co.id)</b>																
DODI BUY	212	1,000	1,827	0.0	56.2	4.2	4.5	1.7	(33.3)	38	(48.9)	(0.7)	3.3	3.3	4.7	0.4
UNTR BUY	19,075	23,500	71,152	1.0	40.4	73.0	1.7	(3.6)	(2.3)	10,806	10,071	(6.8)	6.5	7.1	4.7	4.8
Sector			72,980	1.1	77.2	1.6	(2.4)	(6.4)	(4.7)	11,331	10,614	(7.7)	(6.3)	7.0	4.7	4.8
<b>Oil &amp; Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																
PGAS BUY	1,700	2,750	41,211	0.6	43.0	78.9	6.2	2.8	1.9	3.3	319	8.2	6.7	8.9	8.4	4.4
MEDC BUY	675	950	12,096	0.2	26.5	46.5	2.3	2.2	(1.0)	43	70	NA	51.1	23.7	15.7	5.6
Sector			53,307	0.8	125.4	1.4	6.9	(3.0)	4.8	5,030	5,917	32.5	17.6	12.3	10.0	4.7
<b>Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																
IMIS BUY	260	700	1,500	0.0	8.0	0.3	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	10.8	5.1
PBD 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	3.7
WOOD BUY	480	1,200	3,027	0.0	19.8	5.3	24.3	16.0	22.2	15.5	290	349	21.3	20.2	10.3	8.6
Sector			6,346	0.1	5.6	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	9.3	6.8	11.4
<b>Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																
TPJA FULLY VALUED	8,750	4,000	156,043	2.3	8.2	57.1	(5.5)	11.3	(14.2)	12.9	174	(14.0)	15.7	77.1	66.7	22.9
<b>Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																
AALI HOLD	11,400	14,800	21,941	0.3	20.3	14.4	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	70.3	14.8
LSP BUY	1,150	1,670	7,846	0.1	40.4	20.9	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	45.3	17.8
SGRO HOLD	2,400	2,500	4,536	0.1	27.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMP HOLD	360	490	5,694	0.1	21.5	7.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sector			40,018	0.6	42.4	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	47.4	11.6	10.8
<b>Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																
CPIN FULLY VALUED	6,200	5,100	101,668	1.5	44.5	48.5	11.0	11.4	(24.7)	14.8	3,474	4,121	(23.7)	18.6	29.3	24.7
JPEA BUY	1,465	1,800	17,179	0.3	46.7	29.7	8.2	9.3	(30.0)	13.7	1,453	1,805	(33.0)	24.2	11.7	9.4
MAIN BUY	855	1,150	1,914	0.0	42.7	3.3	15.4	10.6	5.7	14.7	274	330	(3.7)	20.4	7.0	5.8
Sector			120,761	1.8	81.5	10.3	10.6	(25.4)	14.4	5,201	6,256	(26.5)	20.3	26.4	22.2	17.5
<b>Property Residential (Overweight) - Indra Tauran (indra.tauran@bcasekuritas.co.id)</b>																
ASRI HOLD	186	260	3,655	0.1	52.9	1.7	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	6.7	5.4
BSDE BUY	1,100	1,650	21,171	0.3	39.8	12.8	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	7.5	8.8
CTRA BUY	870	1,500	16,147	0.2	53.0	16.8	1.4	1.6	(9.1)	3.3	954	1,102	(33.5)	15.4	16.7	14.4
SMRA BUY	820	1,300	11,830	0.2	60.8	13.7	5.2	7.1	(1.2)	10.3	508	596	(33.3)	17.3	23.3	19.8
Sector			52,804	0.8	44.9	0.6	6.0	(0.7)	9.1	4,830	4,782	16.5	(1.0)	13.8	12.8	9.9
<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	58.3	14.9	10.7	15.3	8.4	1,084	1,179	12.3	8.8	25.2	23.2
LPPF HOLD	3,140	3,700	8,807	0.1	74.4	37.2	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	5.4	5.5
MAPI BUY	910	1,190	15,106	0.2	49.0	8.7	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	16.6	13.4
RAIS HOLD	1,000	1,250	7,096	0.1	37.1	8.1	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	10.8	11.0
Sector			58,449	0.9	112.2	8.1	8.1	5.4	4.5	4,326	4,573	28.1	5.7	18.2	16.5	11.2
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																
EXCL BUY	2,840	4,300	30,354	0.4	33.6	53.7	8.3	9.8	(174.0)	21.6	661	960	NA	45.3	46.0	31.6
ISAT BUY	2,170	4,000	11,792	0.2	20.7	16.0	9.9	10.4	(101.7)	NA	(121)	(565)	(95.0)	365.8	(97.3)	(20.9)
TLKM BUY	3,740	4,900	370,493	5.4	47.9	335.8	7.2	7.2	15.4	10.5	22,087	24,208	22.5	9.6	16.8	15.3
Sector			412,638	6.0	405.4	7.7	8.0	39.5	12.5	22,626	24,603	86.3	8.7	15.7	15.5	7.8
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																
ERAA HOLD	1,560	1,850	4,976	0.1	45.2	30.2	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	11.4	9.7
MCAS BUY	2,150	4,560	1,866	0.0	67.0	2.5	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	13.9	9.0
TELE BUY	200	1,000	1,460	0.0	24.9	7.6	9.7	10.8	9.5	9.7	689	804	55.1	16.7	2.1	1.8
Sector			8,303	0.1	40.3	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	10.3	8.2	9.7
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																
TOWR BUY	830	980	42,342	0.6	49.2	43.2	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	18.8	17.5
TBIG BUY	1,160	1,500	26,282	0.4	45.7	57.9	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	32.0	28.5
Stock universe			4,677,037	68.5	3,778.7	4.3	6.2	1.8	9.5	270,635	295,728	3.7	9.4	23.4	21.0	16.8
Stock universe exc HNSR			4,137,945	60.6	3,618.5	4.4	6.4	1.4	9.9	248,688	272,965	4.3	9.8	20.0	17.7	6.4

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