

RESEARCH

RESEARCH REPORT

ASII: Enduring the blow

- Injury from COVID19 bite to linger for a while
- Enduring tight competition, beset by potential regulatory risks
- Potential additional toll road acquisitions ahead
- Lowering TP to IDR6,800; Time to BUY

(Please refer to our research report)

HEADLINE NEWS

MACRO

- The Fed cut interest rate by 100bps and plans to conduct quantitative easing
- Government advances pre-employment card program for workers

INDUSTRY

- Three Banks allocate IDR5.28tn to conduct buyback
- Corruption Eradication Commission (KPK) recommends 6 steps to ease BPJS healthcare deficit
- Ministry to require miners allocate exploration budget
- Government plans to simplify value added tax (VAT) for retail sector

COMPANY

- ACES Feb-20 YTD sales: in line
- KLBF plans of share buyback
- PPRO collaborated with apartment rental platform, Mamikos

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	4,908	0.24	(22.10)	531
LQ45	777	0.99	(23.38)	461
Hang Seng	24,033	(1.14)	(14.75)	11,901
KOSPI	1,771	(3.43)	(19.39)	10,688
Nikkei 225	17,431	(6.08)	(26.32)	29,904
PCOMP	5,794	1.01	(25.86)	170
SET	1,129	1.26	(28.54)	3,596
SHCOMP	2,887	(1.23)	(5.33)	53,476
STI	2,634	(1.67)	(18.27)	1,769
TWSE	10,129	(2.82)	(15.57)	8,530

EUROPE & USA				
DAX	9,232	0.77	(30.32)	821
Dow Jones	23,186	9.36	(18.76)	1,765
FTSE 100	5,366	2.46	(28.85)	696
NASDAQ	7,875	9.35	(12.23)	4,791
S&P 500	2,711	9.29	(16.09)	6,854
ETF & ADR				
EIDO US (USD)	18.06	7.37	(25.09)	(29.62)
TLK US (USD)	22.97	7.84	(14.48)	(19.40)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	34	1.90	(39.96)	(47.67)
WTI (USD/b)	32	0.73	(38.58)	(47.48)
Coal (USD/ton)	66	0.61	(4.78)	(2.81)
Copper (USD/mt)	5,460	0.37	(5.70)	(11.56)
Gold (USD/toz)	1,530	(2.94)	(2.93)	0.83
Nickel (USD/mt)	12,320	4.14	(7.26)	(12.16)
Tin (USD/mt)	15,950	(0.93)	(3.86)	(7.13)
Corn (USd/mt)	366	0.00	(4.94)	(7.35)
Palm oil (MYR/mt)	2,302	0.00	(13.62)	(24.30)
Soybean (USd/bu)	849	(1.25)	(6.32)	(12.39)
Wheat (USd/bsh)	506	0.10	(7.11)	(9.92)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	14,778	14,522	13,694	13,866
AUD/USD	1.62	1.60	1.49	1.43
CAD/USD	1.38	1.39	1.33	1.30
CNY/USD	7.01	7.03	6.98	6.96
USD/EUR	1.11	1.12	1.08	1.12
JPY/USD	107.62	104.64	109.82	108.61
SGD/USD	1.42	1.41	1.39	1.35
JIBOR (%)	4.59	4.59	4.84	4.88
7D Repo Rate (%)	4.75	4.75	5.00	5.00
10Y Bond (%)	7.34	7.27	6.58	7.06
CDS - 5Y (bps)	156.97	193.15	61.79	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	FUND FLOWS & SECTORAL TREND
EPS growth (%)	3.1	2.3	GDP Growth (%)	5.0	4.9	Foreign Flows
Cons EPS growth (%)	4.9	11.3	Govt Spending (%)	5.6	4.3	Equity - In/(Out) (IDRbn)*
P/E (x)	21.0	20.5	Private Spending (%)	5.1	4.9	Bonds - In/(Out) (IDRbn)
P/E ex UNVR, HMSP (x)	18.1	17.1	Investment (%)	4.2	3.9	Sector Performance
EV/EBITDA (x)	19.1	18.0	CPI (%)	2.7	3.6	JAKAGRI Index
P/B (x)	5.6	(0.3)	BI 7-day RR (%)	5.0	4.5	JAKBIND Index
P/B ex UNVR, HMSP (x)	3.0	2.7	IDR/USD	13,866	14,445	JAKCONS Index
Yield (%)	3.9	4.1	FX Reserve (USDbn)	129.2	140.6	JAKFIN Index
Gearing ex Bank (%)	21.8	23.9	CAD (%)	(2.7)	(2.9)	JAKINFRA Index
ROE (%)	15.3	14.5	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

MACRO

The Fed cut interest rate by 100bps and plans to conduct quantitative easing

The Fed has cut the benchmark U.S. interest rate by 100bps, from 1 – 1.25% to 0 – 0.25%. In addition to the rate cuts, the Fed announced that it plans to restart the crisis-era program of bond purchase known as “quantitative easing” and plans to purchase at least USD700bn of government and mortgage-related bonds, as part of a wide –ranging emergency action to protect the economy from the impact of coronavirus outbreak. (Washington Post)

Government advances pre-employment card program for workers

The government is set to move up the disbursement of training funds for workers through the pre-employment card to late March as part of the broader efforts to cushion the economy from the impact of the COVID-19 pandemic. According to President’s guide, government will issue the pre-employment card in the fourth week of March in three tourism-oriented regions, including Bali, Manado and Riau. The government has allocated IDR10.3tn this year, targeting 2mn people to join and would provide IDR500k per each participant to cover their accommodations and transportation during training program. (Jakarta Post)

INDUSTRY

Three Banks allocate IDR5.28tn to conduct buyback

Three conventional Banks, namely Bank Negara Indonesia (BBNI), Bank Rakyat Indonesia (BBRI) and Bank Panin (PNBN), announced their plans to conduct buyback with the total value of IDR5.28tn. BBNI allocates IDR1.8tn to gradually buyback its shares within the next 3 months, starting 16 Mar-20 until 15 Jun-20. The fund is allocated from company’s internal cash, while the company’s asset and equity will potentially decrease by 18%. BBRI allocates IDR3tn from its internal cash to conduct the buyback, which has been started from 13 Mar-20 until 12 Jun-20, while PNBN allocates IDR480bn for this matter. (Investor Daily)

Comment: Note that as of FY2019, BBNI, BBRI and PNBN has cash of IDR15.3tn, IDR30.2tn and IDR1.3tn respectively.

	Without shares buyback (IDRbn)	After shares buyback (IDRbn)	Impact
BBRI			
Asset	1,416,759	1,413,759	(3,000)
Equities	208,784	205,784	(3,000)
Net profit	34,414	34,414	-
EPS (IDR)	280.87	282.95	2.08
BBNI			
Asset	845,605	843,805	(1,800)
Equities	125,004	123,204	(1,800)
Net profit	15,384	15,384	-
EPS (IDR)	825	837	12
PNBN			
Asset	190,252	190,072	(480)
Equities	39,653	39,455	(480)
Net profit	3,065	3,051	(14)
EPS (IDR)	127.25	128.79 - 130.36	n.a.

Source: IDX

Corruption Eradication Commission (KPK) recommends 6 steps to ease BPJS healthcare deficit

KPK has given 6 recommendation to ease BPJS healthcare up to IDR12.2tn without increasing premium; mostly through claim efficiencies. These recommendations include: formation of National Guidelines for Medical Services (PNPK) for claims with highest contributions, limitation for catastrophic diseases claims, better collaboration between BPJS healthcare and private insurances (CoB), improvement on co-payment scheme with members, better hospital classification, and better claim verification to avoid frauds. (Investor Daily)

HEADLINE NEWS

Ministry to require miners allocate exploration budget

The energy ministry is planning to require all miners to set aside an exploration fund given the minimum increase on the investment realization while reserves continue depleting. Bambang Gatot, the ministry's director general, stated that they are currently calculating the amount of the budget, which will depend on CoW contract. Additionally, the government will invite junior mining companies for mining exploration, which will be regulated in the upcoming mining regulation revisions. Note that a junior mining company is a small company which focuses on the exploration and development of coal and minerals, but not necessarily act as the miner. (Investor Daily)

Government plans to simplify value added tax (VAT) for retail sector

Government is currently assessing the new regulation for value added tax (VAT) for retail sector, including the use of other value tax base as the alternative in VAT calculation. Note that, other business that has been required to use other tax base in the VAT calculation is gold jewelry business, where the VAT is calculated with the tax base of 20% of the gold jewelry's selling price. However, the VAT from other value tax base can't be credited by the entrepreneurs. (Bisnis Indonesia)

COMPANY

ACE Hardware Indonesia (ACES) Feb-20 YTD sales: in line

The company booked Feb-20 sales of IDR641bn (+13.2% YoY, -9.6% MoM). This brought 2M20 sales to IDR1.4tn (+11.9% YoY), which is in line with our FY19 estimates of 14.9% vs. 3-year and 5-year historical average of 14.3% and 14.7%, respectively.

We believe Outer Java's strong SSSG of 5.9%, despite from a high base last year of 11.2% in 2M20, was driven by new store contributions added in 2018 (5 stores) and 2019 (3 stores), which totals 10 stores.

Given lower new stores addition target (10-15 new stores) this year vs. 23 new stores addition in 2019, we estimate ACES' revenue will grow softer this year, around 8% YoY, in line with company's guidance.

ACES ID IDRbn	Feb-19	Jan-20	Feb-20	MoM (%)	YoY (%)	2M19	2M20	YoY (%)	2M20/ 2020F (%)
Gross revenue	567	710	641	(9.6)	13.2	1,207	1,351	11.9	14.9
SSSG (%)	8.3	5.4	6.8			9.6	5.7		
Greater Jakarta	7.5	6.1	6.8			9.1	5.9		
Rest of Java	8.1	5.0	6.7			8.9	5.4		
Ex Java	9.4	5.4	7.0			11.2	5.9		

Source: Company, BCA Sekuritas

Kalbe Farma (KLBF) plans of share buyback

KLBF plans to conduct a maximum of 1.9bn share buyback with a maximum price of IDR1,500 (IDR18.8bn). The buyback period will start from 16 Mar-15 Jun. (Kontan)

PTPP Property (PPRO) collaborated with apartment rental platform, Mamikos

PPRO has collaborated with Mamikos, an apartment rental platform, to assist customers (apartment buyers) to lease their units. PTPP believed that the collaboration could boost apartment sales by up to 20%. PPRO's Director of Realty, Galih Saksono, stated that there are currently 7 apartments collaborated with Mamikos including Gunung Putri Square Apartment, Evencio, Alton, Ayoma, Begawan, Grand Kamala Lagon (GKL), and Grand Dhramahusada Lagon (GDL). He also mentioned a future collaboration plan with Travelio, another property rental platform. (Kontan)

Comment: Note that, PPRO contributes to around 10% to total PTPP's revenue in 2019F and PTPP expects around 8% contribution from PPRO to 2020F revenue.

4Q19 Actual vs. Estimates

Ticker	2019 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY19 Estimate (IDRtn)	% 2019 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 2019 to FY19E	Remarks
ADRO	0.4	0.3	138.7%	above	0.5	86.3%	below
BDMN	4.1	3.5	116.1%	above	3.5	114.9%	above
EXCL	0.7	0.7	107.9%	above	0.6	112.0%	above
INCO*	1.0	0.9	112.6%	above	0.9	110.9%	above
ISAT	1.6	(0.1)	-1294.6%	above	(1.3)	-123.6%	above
ITMG*	127.0	116.7	108.8%	above	141.0	90.1%	below
JPFA	1.8	1.5	121.3%	above	1.6	112.6%	above
ROTI	0.3	0.3	107.9%	above	0.3	107.5%	above
WTON	0.5	0.5	105.7%	above	0.5	97.3%	in line
AALI	0.2	0.3	68.0%	below	0.4	48.0%	below
BBTN	0.2	0.7	32.1%	below	1.3	16.0%	below
DOID*	20.0	35.3	56.7%	below	63.7	31.4%	below
LPPF	1.4	1.7	80.0%	below	1.5	92.0%	below
PTBA	4.1	4.7	85.8%	below	4.1	98.6%	in line
BBNI	15.4	16.0	96.0%	in line	15.6	98.4%	in line
BBRI	34.4	34.6	99.4%	in line	34.7	99.1%	in line
BJBR	1.6	1.6	99.5%	in line	1.5	103.4%	in line
BMRI	27.5	27.5	100.0%	in line	27.3	100.5%	in line
BNLI	1.5	1.5	101.1%	in line	1.4	106.5%	above
SIDO	0.8	0.8	104.0%	in line	0.8	103.0%	in line
UNTR	7.4	7.5	98.5%	in line	7.5	99.1%	in line
BBCA	28.6	NA	NA	NA	28.7	99.7%	in line

Number of companies

22

*) USDmn

Source: Companies, Bloomberg, BCA Sekuritas

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
16-Mar-20	TOPS	Totalindo Eka Persada	EGM	Venue: Indonesian Stock Exchange, Jl. Jend Sudirman Kav 52-53, at 01.30 pm
20-Mar-20	PLIN	Plaza Indonesia Realty	EGM	Venue: Plaza Indonesia Shopping Center, at 02.00 pm
23-Mar-20	BDMN	Bank Danamon Indonesia	AGM	Venue: TBD
23-Mar-20	HEXA	Hexindo Adiperkasa	EGM	Venue: Kawasan Industri Pulo Gadung, East Jakarta
24-Mar-20	AMAG	Asuransi Multi Artha Guna k	EGM	Venue: Jakarta, at 10.00 am
24-Mar-20	BJBR	Banembangunan Daerah Jawa Barat	AGM	Venue: TBD
24-Mar-20	LIFE	Asuransi Jiwa Sinarmas Msig	EGM	Venue: Sinarmas Land Plaza, at 09.00 am
26-Mar-20	WTON	Wijaya Karya Beton	AGM	Venue: Jakarta
27-Mar-20	JSKY	Sky Energy Indonesia	EGM	Venue: TBD
27-Mar-20	SDRA	Bank Woori Saudara Indonesia 1	AGM	Venue: TBD
30-Mar-20	BNII	Bank Maybank Indonesia	AGM	Venue: Sentral Senatan 3, Jl. Asia Afrika no.8, Senayan, Jakarta, at 02.00 pm
30-Mar-20	ITMG	Indo Tambangraya Megah	AEGM	Venue: TBD
30-Mar-20	PA	Bukit Asam	AGM	Venue: Hotel Borobudur, Jl. Lapangan Banteng Selatan ,at 09.00 am
31-Mar-20	ADMF	Adira Dinamika Multi Finance	AGM	Venue: JS Luwansa Hotel, at 09.00 am
31-Mar-20	BBHI	Bank Harda Internasional	AEGM	Venue: TBD
31-Mar-20	IRRA	Itama Ranoraya	AGM	Venue: Grand Melia Hotel, at 09.30 am
31-Mar-20	SOTS	Satria Mega Kencana	AEGM	Venue: Solis Hotel Kemang, at 10.00 am
02-Apr-20	NISP	Bank OCBC Nisp	AGM	Venue: OCBC NISP Tower, at 10.00 am
03-Apr-20	ACST	Acset Indonusa	AEGM	Venue: Indonesian Stock Exchange, at 02.00 pm
03-Apr-20	GAMA	Gading Development	EGM	Venue: Apartment The Spring Residence, at 09.00 am
05-Apr-20	CSIS	Cahayasakti Investindo Sukses	EGM	Venue: Company office building, Jl. Kaum Sari No 1. Bogor, at 09.00 am
05-Apr-20	GEMS	Golden Energy Mines	EGM	Venue: TBD
09-Apr-20	BNGA	Bank CIMB Niaga	AGM	Venue: Graha Niaga, Jl. Jend Sudirman Kav 58, at 02.00 pm
11-Apr-20	PADI	Minna Padi Investama Sekuritas	EGM	Venue: at 10.00 am

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
BBRI	Bank Rakyat Indonesia	168	28-Feb-20	2-Mar-20	18-Mar-20
BMRI	Bank Mandiri	353	27-Feb-20	28-Feb-20	20-Mar-20
BBNI	Bank Negara Indonesia	206	3-Mar-20	4-Mar-20	24-Mar-20
MEGA	Bank Mega	144	18-Mar-20	19-Mar-20	9-Apr-20

Source: KSEI, IDX, BCA Sekuritas

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	2020F	2019F	2020F	2019F	2020F	2019F																
Automotive (Overweight) - Aditya E Pralaksia (aditya.pralaksia@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																															
ASII BUY	4,870	8,400	197,155	3.5	49.8	226.9	0.6	1.3	(5.9)	3.7	21,635	22,151	0.2	2.4	9.1	8.9	9.8	9.5	1.3	1.2	4.4	4.4	4.4	4.4	4.4	4.4	15.1	14.1			
Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Tirta Ng (tirta.ng@bcasekuritas.co.id)																															
BBCA NR	28,300	n.a.	697,737	12.2	43.1	594.3	12.1	5.2	11	8.6	28,570	31,019	10.5	8.6	24.4	22.5	n.a.	n.a.	n.a.	4.0	3.7	0.9	1.3	1.4	1.4	1.4	17.5	17.1			
BBNI BUY	5,200	7,500	96,973	1.7	40.0	188.3	3.3	8.5	1.5	9.2	15,384	16,797	2.5	9.2	6.3	5.8	n.a.	n.a.	n.a.	0.8	0.8	4.9	3.9	4.0	4.0	3.6	6.8	7.6			
BBRI BUY	3,720	4,500	458,846	8.0	43.2	539.9	5.2	5.6	3.9	6.7	34,239	36,529	6.7	6.7	13.3	12.5	n.a.	n.a.	n.a.	2.2	2.2	2.8	4.5	4.8	4.7	17.6	17.5				
BBTN HOLD	1,335	1,800	14,138	0.2	40.0	29.5	(11.0)	34.5	(85.5)	NA	209	2,681	(92.5)	1,181.1	67.6	5.3	n.a.	n.a.	n.a.	0.6	0.8	4.3	0.3	3.8	0.9	12.7	12.7				
BDMN BUY	2,320	3,700	22,675	0.4	5.9	9.8	2.5	6.0	(36.5)	25.5	4,073	2,718	1.8	(33.3)	5.6	8.3	n.a.	n.a.	n.a.	0.5	0.5	6.0	6.4	8.1	9.4	8.3	8.3				
BUMI BUY	850	1,550	8,363	0.1	23.4	9.7	(6.4)	3.5	0.2	4.4	1,559	1,622	0.1	4.0	5.4	5.2	n.a.	n.a.	n.a.	0.7	0.7	10.6	10.6	11.7	13.4	13.5	13.5				
BMRI BUY	6,350	8,100	296,333	5.2	40.0	390.8	8.8	5.7	7.5	8.3	27,482	29,700	9.9	8.1	10.8	10.0	n.a.	n.a.	n.a.	1.4	1.5	3.1	5.6	6.1	14.2	15.0	15.0				
BNLI HOLD	1,235	1,000	34,633	0.6	23.4	28.6	5.6	1.9	117.1	0.5	1,500	1,517	66.5	1.1	23.1	22.8	n.a.	n.a.	n.a.	1.4	1.4	-	-	-	-	6.5	6.2				
Sector			1,629,698	28.6	1,791.0	59	6.8	3.0	11.5	113,017	122,582	5.1	8.5	17.7	16.0	-	-	-	-	2.7	2.6	2.2	3.2	3.5	3.5	14.8	15.1				
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																															
INTP HOLD	11,275	17,500	41,506	0.7	49.0	31.5	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	25.6	22.1	25.9	23.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	2.8	1.8	7.6		
SMGR FULLY VALUED	224	1,000	2,225	0.0	15.3	6.0	(15.5)	25.5	72	119	(5.4)	65.2	30.6	18.5	52.3	45.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6		
SBDR HOLD	7,575	12,000	44,931	0.8	49.0	58.2	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	23.2	14.6	13.1	11.3	1.4	1.3	1.4	1.3	1.4	1.3	2.7	2.7	3.0	6.1	9.4		
Sector			88,662	1.6	95.8	242	7.5	19.4	21.0	3,625	5,077	(15.7)	(15.7)	40.0	24.5	18.2	20.1	17.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	3.2	2.0	2.8	6.0	8.0	
Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																															
GGRM BUY	41,600	65,000	80,042	1.4	23.8	62.1	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	8.7	8.4	8.0	7.5	1.5	1.4	2.4	2.4	2.4	2.4	2.4	3.6	18.8	17.1			
HMSF HOLD	1,510	2,200	175,640	3.1	7.5	78.4	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	12.2	11.8	16.5	16.0	4.9	4.8	4.8	4.8	4.8	4.8	4.8	7.7	8.2	8.4	40.3	41.0	
Sector			255,682	4.5	140.5	82	4.6	11.0	3.5	23,546	24,354	3.4	11.1	10.8	13.9	13.3	3.8	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	6.0	6.4	6.9	27.9	26.5	
Coal (Underweight) - Aditya E Pralaksia (aditya.pralaksia@bcasekuritas.co.id)																															
ADRO BUY	830	1,400	26,548	0.5	43.7	79.9	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	6.4	8.3	3.4	3.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	12.1	9.3	8.9	9.9	9.1	
ITMG HOLD	7,975	10,500	9,011	0.2	34.8	20.6	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	5.5	7.9	5.1	5.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	39.8	41.6	34.8	22.8	21.0	
PTBA HOLD	1,970	2,400	22,696	0.4	31.2	61.6	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	4.8	7.0	2.9	3.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	14.8	16.6	16.8	28.8	24.0	
Sector			58,255	1.0	162.0	(12.7)	(6.4)	(41.0)	(24.2)	10,399	7,622	(29.5)	(26.7)	5.6	7.8	3.5	3.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	17.4	17.1	16.0	12.6	8.9
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																															
ICBP HOLD	10,975	12,000	127,989	2.2	19.5	59.6	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	26.1	24.0	15.1	13.9	5.3	4.8	1.8	1.9	2.1	2.1	2.1	2.1	20.0	20.2			
INDF HOLD	6,900	7,300	60,585	1.1	49.9	56.4	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	14.4	13.5	6.5	6.0	1.7	1.6	3.4	3.4	3.4	3.4	3.4	3.4	3.6	12.1	12.2		
KLBF HOLD	1,040	1,500	48,750	0.9	42.8	32.1	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	19.7	18.2	17.2	15.6	3.0	2.8	2.4	2.3	2.5	2.5	2.5	16.2	16.1				
MYOR BUY	1,805	2,500	40,357	0.7	15.7	5.9	7.3	9.2	14.1	9.5	1,806	2,103	5.2	16.5	22.4	19.2	11.5	10.5	4.2	3.7	1.5	1.6	1.7	1.7	1.7	1.5	1.6	1.7	0.2	0.2	
ROTI BUY	1,180	1,760	7,300	0.1	25.1	3.4	20.0	17.5	98.8	29.8	277	341	60.2	23.4	26.4	21.4	17.6	14.5	2.3	2.2	0.5	0.8	1.3	1.3	1.3	0.5	0.8	1.3	9.1	10.5	
SIDO HOLD	1,240	1,200	18,600	0.3	19.0	4.9	10.1	10.3	17.6	9.6	764	829	15.0	8.6	24.4	22.4	13.5	12.4	5.9	5.5	2.9	3.3	3.6	3.6	3.6	25.3	25.6				
ULTI HOLD	1,375	1,850	15,886	0.3	64.0	1.4	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	16.6	15.1	11.0	10.2	2.9	2.5	2.5	2.5	2.5	2.5	2.5	0.4	0.6	0.7	18.6	17.5	
UNWR HOLD	7,500	8,780	286,125	5.0	15.0	93.5	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	37.7	36.0	##	##	##	##	##	##	##	##	##	12.2	7.8	2.7	##	##	
Sector			605,593	10.6	257.1	7.2	6.4	12.0	7.8	22,883	24,658	(2.8)	(2.8)	7.8	29.4	27.5	83.4	79.2	(16.5)	##	##	##	##	##	##	6.9	4.9	2.5	24.6	26.0	
Sector excl UNWR			319,468	5.6	163.6	8.3	7.2	14.0	9.0	15,303	16,720	5.9	9.3	21.8	19.9	13.1	12.0	4.0	4.0	4.0	3.6	2.1	2.2	2.4	2.4	2.4	16.5	16.4			
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																															
ADHI BUY	585	1,600	2,083	0.0	49.0	8.2	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	3.3	2.7	3.9	3.3	0.3	0.3	4.5	6.3	6.4	6.4	6.4	9.6	10.5				
META BUY	141	280	2,497	0.0	16.0	0.4	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	31.3	23.6	11.6	9.7	0.5	0.5	1.9	0.6	0.8	0.8	0.8	2.0	2.9				
PTPP BUY	780	2,300	4,836	0.1	48.9	31.5	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	3.7	3.1	3.5	2.9	0.3	0.3	6.0	6.2	5.4	9.5	10.4	9.5	10.4				
WIKA BUY	1,180	2,800	10,585	0.2	34.9	30.8	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	4.8	4.1	4.7	4.3	0.7	0.6	4.7	6.0	7.1	17.2	20.6						
WSKT HOLD	635	1,550	8,619	0.2	34.0	47.3	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	4.8	4.1	12.5	10.4	0.5	0.4	3.4	4.6	2.1	9.2	9.8						
WTON BUY	274	620	2,388	0.0	40.0	3.1	4.2	18.4	7.1	18.4	485	581	5.5	19.9	4.7	3.9	3.1	2.7	0.6	0.6	5.6	6.4	7.7	14.5	15.6						
JSMR BUY	3,700	7,500	26,854	0.5	24.4	22.1	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	13.0	13.6	11.4	10.0	1.5	1.4	1.6	2.5	2.3	11.3	10.0						
Sector			57,862	1.0	143.4	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	(22.5)	13.1	9.6	9.2	9.1	7.9	1.0	0.9	3.1	4.0	3.7	3.7	3.7	10.4	11.0				
Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																															
HEAL BUY	2,540	4,700	7,551	0.1	24.4	1.0	17.5	13.9	66.2	21.3	310	95.4	27.6	29.3	23.0	14.4	11.3	2.7	2.3	2.7	2.3	-	-	-	-	9.1	10.1				
MKA BUY	1,855	3,200	26,427	0.5	38.1	2.3	14.2	10.5	17.8	13.3	719																				

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											
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
ANTM	BUY	1,400	11,487	0.2	35.0	51.0	21.3	6.1	(6.2)	948	1,274	8.5	34.4	12.1	9.0	8.3	7.5	0.4	3.8	4.1	4.8	6.2					
INCO	HOLD	1,910	3,400	18,978	0.3	20.5	27.0	1.3	13.8	126.3	51	125	(14.7)	23.7	9.7	7.9	5.3	0.6	0.6	-	1.5	1.3	2.7	6.1			
TINS	BUY	468	1,700	3,486	0.1	35.0	12.5	47.9	(25.9)	349.4	1.10	NA	(27.4)	31.8	15.6	9.2	0.6	0.6	4.3	9.9	(2.4)	(2.0)	1.8				
Sector			33,951	0.6	90.5		21.9	(0.6)	(24.2)	77.8	3,183	(32.9)	108.3	2.9	14.3	8.8	6.4	0.6	0.6	3.1	1.9	2.9	5.8				
Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																											
DOID	BUY	116	1,000	1,000	0.0	56.2	2.1	4.5	1.7	(33.3)	(0.0)	38	(48.9)	1.8	1.8	4.7	4.7	0.2	0.2	-	-	19.2	12.6	11.6			
UNTR	BUY	15,600	23,500	58,190	1.0	40.4	80.9	1.7	(3.6)	(2.3)	(5.6)	10,806	10,071	(6.8)	5.4	5.8	4.7	4.8	1.0	0.9	6.6	12.7	9.3	0.2			
Sector			59,190	1.0	83.0		83.0	1.6	(2.4)	(6.4)	(4.7)	11,331	10,614	(7.7)	(6.3)	5.3	4.7	4.8	1.0	0.9	6.5	12.5	9.5	19.1	16.6		
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
PGAS	BUY	980	1,900	23,757	0.4	43.0	95.1	(2.1)	(3.7)	(14.3)	(12.4)	218	224	(26.2)	3.5	7.6	7.3	4.1	4.3	0.6	0.6	7.2	5.3	5.5	8.1	7.9	
MEDC	BUY	460	950	8,243	0.1	26.5	47.1	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	16.2	10.7	5.6	5.7	0.6	0.5	-	-	3.7	3.4	5.4	
Sector			32,000	0.6	142.2	(4.7)	1.8	(11.9)	(4.2)	3,621	4,258	(4.6)	17.6	9.8	8.2	4.5	4.7	0.6	0.6	5.3	3.9	5.0	6.3	7.1			
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
IMS	BUY	169	700	975	0.0	8.0	0.2	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	7.0	3.3	14.2	8.7	0.3	0.3	-	-	-	4.8	8.7	
PBD	BUY	905	1,400	1,697	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.0	4.9	7.8	6.2	1.0	0.9	-	-	5.5	5.3	16.2	17.2
WOOD	BUY	426	1,200	2,686	0.0	19.8	5.7	24.3	16.0	22.2	15.5	290	349	21.3	20.2	9.2	7.6	12.2	10.6	1.0	0.9	1.8	2.2	2.6	11.3	12.3	
Sector			5,358	0.1	6.0	20.0	19.4	12.3	39.4	710	985	(4.3)	38.6	7.8	6.0	11.2	8.8	0.9	0.8	0.9	2.8	3.0	10.1	12.3			
Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
TPIA	FULLY VALUED	6,500	4,000	115,918	2.0	8.2	42.4	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	57.3	49.5	22.9	20.5	4.9	4.6	1.8	1.0	0.8	8.6	9.3	
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																											
AALI	HOLD	6,375	14,800	12,270	0.2	20.3	11.7	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	8.3	14.5	8.4	0.7	0.6	5.3	1.1	5.4	1.6	7.6		
LSP	BUY	705	1,670	4,810	0.1	40.4	17.2	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	27.8	10.9	14.5	7.7	0.6	0.6	2.9	1.5	3.8	2.1	5.3	
SGRO	HOLD	2,250	2,500	4,253	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.		
SIMP	HOLD	228	490	3,606	0.1	21.5	3.5	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			24,939	0.4	32.4	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	24.7	6.2	9.9	5.6	0.4	0.4	3.2	0.9	3.4	1.7	15.7	17.1		
Poultry (Neutral) - Johannes Prasatia (johannes.prasatia@bcasekuritas.co.id)																											
CPIN	FULLY VALUED	5,250	5,100	91,009	1.6	44.5	40.3	11.0	11.4	(24.7)	14.8	3,474	4,121	(23.7)	18.6	26.2	22.1	19.4	17.0	4.3	3.8	1.0	2.0	1.5	17.2	18.4	
JPEA	BUY	1,160	1,800	13,603	0.2	46.7	24.2	8.2	9.3	(30.0)	13.7	1,453	1,805	(33.0)	24.2	9.2	7.4	7.3	6.5	1.2	1.1	8.6	4.3	2.7	13.6	15.3	
MAIN	BUY	605	1,150	1,354	0.0	42.7	2.3	12.4	13.5	1.2	19.9	260	330	(8.8)	27.2	5.2	4.1	5.5	4.7	0.6	0.5	6.3	4.2	3.8	12.4	14.2	
Sector			105,966	1.9	66.9	10.1	10.8	(25.6)	14.7	5,187	6,256	(26.8)	20.6	23.8	20.0	17.7	15.5	3.9	3.4	2.0	2.3	1.7	1.7	15.7	17.1		
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																											
ASRI	HOLD	140	260	2,751	0.0	52.9	1.6	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	5.0	4.1	9.1	8.6	0.3	0.3	-	3.0	3.7	7.3	8.1	
BSDE	BUY	815	1,650	15,686	0.3	39.8	12.5	9.5	7.1	33.1	12.2	2,820	2,408	(14.6)	5.6	6.5	10.0	8.7	0.5	0.4	0.2	0.5	0.5	0.5	5.6	6.5	
CTRA	BUY	710	1,500	13,178	0.2	53.0	14.5	1.4	1.6	(9.1)	3.3	984	1,102	(33.5)	15.4	13.6	11.8	9.9	9.3	0.8	0.7	1.3	5.0	3.5	5.7	6.0	
SMRA	BUY	650	1,300	9,377	0.2	58.8	14.7	5.2	7.1	(1.2)	10.3	596	596	13.3	17.3	18.5	15.7	9.7	8.9	1.0	1.0	0.8	0.9	1.0	9.8	10.5	
Sector			40,992	0.7	43.4	0.6	6.0	(0.7)	9.1	4,830	4,782	16.5	(1.0)	11.1	10.1	9.9	8.9	0.7	0.6	0.7	2.2	1.8	7.1	6.6			
Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)																											
ACES	HOLD	1,405	1,700	24,096	0.4	40.0	28.5	14.9	10.7	15.3	8.4	1,084	1,179	12.3	8.8	22.1	20.4	19.9	18.1	5.0	4.4	1.6	2.0	2.3	29.0	27.7	
LPPF	HOLD	2,120	3,700	5,946	0.1	74.4	36.7	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	3.6	3.7	3.8	3.6	2.4	1.8	21.6	15.1	13.8	77.5	55.4	
MAPI	BUY	670	1,190	11,122	0.2	49.0	11.1	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	12.2	9.8	1.1	0.8	1.6	1.4	0.6	1.5	1.8	18.6	20.6	
RALS	HOLD	665	1,250	4,719	0.1	37.1	7.0	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	7.2	7.3	8.3	8.2	1.1	1.0	6.0	8.7	9.2	16.9	16.1	
Sector			45,883	0.8	83.3	8.1	8.1	5.4	4.5	4,326	4,573	28.1	5.7	15.8	14.3	12.1	11.0	3.4	3.0	4.4	4.3	4.4	4.3	4.4	25.3	23.4	
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
EXCL	BUY	1,800	4,300	19,238	0.3	33.6	34.1	9.6	10.5	(183.7)	36.4	713	3,035	NA	325.9	27.0	6.3	5.2	3.9	1.0	0.9	-	-	1.1	3.8	14.8	
ISAT	BUY	1,695	4,000	9,211	0.2	20.7	11.7	12.9	13.9	(116.4)	168.8	1,569	(644)	NA	5.9	(14.3)	4.6	3.7	0.7	0.8	4.3	-	-	13.1	(5.2)		
TLKM	BUY	3,390	4,900	33,582	5.9	47.9	310.7	6.4	6.4	6.7	8.5	19,538	21,273	8.3	8.9	17.2	15.8	6.6	6.0	3.3	3.1	4.9	4.8	4.7	19.4	20.3	
Sector			364,270	6.4	356.5	7.6	7.9	31.2	11.2	21,819	23,664	79.6	8.5	17.4	14.5	6.5	5.8	3.1	2.9	4.7	4.5	4.3	4.4	4.3	16.6	17.2	
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
ERAA	HOLD	1,385	1,850	4,418	0.1	45.2	29.5	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	10.1	8.6	9.9	8.9	0.8	0.8	6.9	3.2	3.8	8.4	9.4	
MCAS	BUY	1,585	4,560	1,376	0.0	67.0	0.6	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	10.2	6.6	12.4	6.6	1.5	1.1	-	-	-	14.8	17.2	
TELE	BUY	107	1,000	781	0.0	24.9	12.4	9.7	10.8	9.5	9.7	689	804	55.1	16.7	1.1	1.0	5.2	4.8	0.2	0.1	19.1	22.4	26.2	16.1	16.5	
Sector			6,575	0.1	42.6	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	9.1	7.3	9.9	7.9	0.9	0.8	6.9	4.8	5.6	4.4	4.4	12.2	13.3	
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
TOWR	BUY	765	1,050	39,026	0.7	49.2	60.8	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	17.3	16.1	8.3	7.9	4.3	3.8	3.1	3.1	3.2	26.3	25.1	
TBIG	BUY	1,100	1,500	24,923	0.4	45.7	51.2	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	30.3	27.0	12.0	10.9	7.1	6.6	0.3	0.1	0.1	23.5	24.4	
Stock universe			3,853,808	67.6	3,997.2	3.9	6.0	0.2	8.9	266,996	287,486	2.3	7.8	20.5	18.4	18.0	16.9	(0.3)	(0.6)	3.9	4.1	3.8	4.1	3.8	14.5	14.7	
Stock universe exc HMPV UNVR																											

Equity Research Division
research@bcasekuritas.co.id

Institutional Equity Market Division
ecm@bcasekuritas.co.id

Sales Equity Market Division
sales@bcasekuritas.co.id



Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300/290



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