

RESEARCH

MONTHLY ECONOMIC & FINANCE BRIEFING

Minor reserves decline a positive sign for BI amid outflows

- Indonesian foreign reserves stood at...
- Still, the decline in reserves was quite limited considering...
- What makes the situation quite different is...
- What does it mean for BI and the Rupiah?...

[\(Please refer to our research report\)](#)

HEADLINE NEWS

MACRO

- Gov't expedites imports of staple needs to stabilize prices
- Aramco slashes crude pricing

INDUSTRY

- AP I: 2M20 opportunity loss reached around IDR208bn

COMPANY

- ADHI booked IDR1.8tn new contract in 2M20
- SMRA to sell luxury house in Bekasi
- SSIA to launch new industrial area
- TBIG to issue IDR1.5tn shelf registered bonds III phase IV
- Aviva to exit Indonesian market
- Bangkok Bank may not acquire another bank
- Starbucks expansion plans in Papua

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,499	(2.48)	(12.72)	312
LQ45	887	(3.55)	(12.56)	242
Hang Seng	26,147	(2.32)	(7.25)	6,861
KOSPI	2,040	(2.16)	(7.16)	5,838
Nikkei 225	20,750	(2.72)	(12.29)	16,931
PCOMP	6,770	(1.66)	(13.37)	81
SET	1,365	(1.89)	(13.63)	1,373
SHCOMP	3,035	(1.21)	(0.51)	51,991
STI	2,961	(1.90)	(8.12)	889
TWSE	11,322	(1.68)	(5.63)	4,432
EUROPE & USA				
DAX	11,542	(3.37)	(12.89)	581
Dow Jones	25,865	(0.98)	(9.37)	1,463
FTSE 100	6,463	(3.62)	(14.32)	594
NASDAQ	8,576	(1.87)	(4.42)	3,997
S&P 500	2,972	(1.71)	(8.00)	5,796
ETF & ADR				
EIDO US (USD)	21.29	(2.56)	(14.43)	(17.03)
TLK US (USD)	25.79	(1.11)	(6.66)	(9.51)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	45	(9.44)	(18.08)	(30.01)
WTI (USD/bl)	41	(10.07)	(19.28)	(31.67)
Coal (USD/ton)	66	(0.75)	(5.45)	(2.66)
Copper (USD/mt)	5,607	(1.18)	(2.23)	(9.18)
Gold (USD/toz)	1,674	0.10	6.84	10.32
Nickel (USD/mt)	12,840	(0.39)	(1.68)	(8.45)
Tin (USD/mt)	16,875	(0.88)	1.05	(1.75)
Corn (USD/mt)	376	(1.51)	(2.21)	(4.75)
Palm oil (MYR/mt)	2,448	(3.32)	(15.53)	(19.50)
Soybean (USD/bu)	891	(0.64)	(0.39)	(8.00)
Wheat (USD/bsh)	516	(0.58)	(6.82)	(8.19)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	14,243	14,175	13,635	13,866
AUD/USD	1.51	1.51	1.49	1.43
CAD/USD	1.34	1.34	1.33	1.30
CNY/USD	6.93	6.94	6.97	6.96
USD/EUR	1.13	1.12	1.10	1.12
JPY/USD	105.39	106.16	109.99	108.61
SGD/USD	1.38	1.38	1.39	1.35
JIBOR (%)	4.59	4.61	4.81	4.88
7D Repo Rate (%)	4.75	4.75	5.00	5.00
10Y Bond (%)	6.77	6.56	6.58	7.06
CDS - 5Y (bps)	100.50	88.22	62.10	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	FUND FLOWS & SECTORAL TREND	Last	1W	1M	YTD
EPS growth (%)	3.1	3.6	GDP Growth (%)	5.0	4.9	Foreign Flows	Last	1W	1M	YTD
Cons EPS growth (%)	4.6	10.1	Govt Spending (%)	5.6	4.3	Equity - In/(Out) (IDRbn)*	(1,310)	(1,777)	(6,406)	(6,483)
P/E (x)	22.9	22.3	Private Spending (%)	5.1	4.9	Bonds - In/(Out) (IDRbn)	(1,100)	(16,700)	(34,060)	(30,400)
P/E ex UNVR, HMSP (x)	20.1	19.2	Investment (%)	4.2	3.9	Sector Performance				
EV/EBITDA (x)	17.7	16.8	CPI (%)	2.7	3.6	JAKAGRI Index	1,189	(0.96)	(13.59)	(22.03)
P/B (x)	5.6	0.3	BI 7-day RR (%)	5.0	4.5	JAKBIND Index	775	(2.38)	(12.08)	(20.81)
P/B ex UNVR, HMSP (x)	3.2	2.9	IDR/USD	13,866	14,445	JAKCONS Index	1,811	(1.45)	(9.00)	(11.77)
Yield (%)	3.5	3.4	FX Reserve (USDbn)	129.2	140.6	JAKFIN Index	1,234	(3.06)	(8.28)	(8.91)
Gearing ex Bank (%)	21.8	23.9	CAD (%)	(2.7)	(2.9)	JAKINFRA Index	272	(3.23)	(9.34)	(16.00)
ROE (%)	15.3	14.7	Fiscal Budget (%)	(2.2)	(2.5)	JAKMIND Index	1,012	(4.96)	(11.03)	(17.34)
ROA (%)	3.8	3.6	10-Y Govt bond	7.0	6.5	JAKMINE Index	1,356	(1.05)	(4.83)	(12.43)
						JAKPROP Index	422	(2.20)	(6.96)	(16.21)
						JAKTRAD Index	666	(1.74)	(6.91)	(13.50)

Source: BCA Sekuritas

Source: Bloomberg

HEADLINE NEWS

MACRO

Gov't expedites imports of staple needs to stabilize prices

The government is expediting imports of buffalo, meat, garlic and sugar to stabilize prices in preparation for surge in demand during this year's Ramadhan festivities that will start in late April amid the corona virus outbreak. Trade Ministry, Agus Suparmanto stated that the ministry had received a horticulture products import recommendation (RPIH) to import 90k tons of garlic, and would issue the import license for garlic in a matter of days. (Jakarta post)

Aramco slashes crude pricing

Saudi Arabia kicked off and all out oil war on Saturday, slashing official pricing for its crude and making the deepest cuts in at least 20 years on its main grades, in a bid to push as many barrels into the market possible. Aramco's pricing announcement is the first major marketing decision since producer talks in Vienna ended in dramatic failure on Friday. Saudi Production is set to exceed 10mn barrels a day next month and the increase would be amount to more than 3 percent of Saudi output in February. (Jakarta Post)

INDUSTRY

Angkasa Pura (AP I): 2M20 opportunity loss reached around IDR208bn

AP I stated that during Jan-Feb 2020 around 12,703 flights were cancelled from 15 airports due to corona virus. This translates to around IDR208bn financial opportunity loss. On another news, AP I also mentioned that the cancellation of 35 flights per day from China to Bali is estimated to cause a total of IDR48bn opportunity loss. Faik Fahmi, CEO of AP I, stated that the 35 flights per day accounts for around 6,800 passengers from China. (IQ Plus)

COMPANY

Adhi Karya (ADHI) booked IDR1.8tn new contract in 2M20

ADHI's 2M20 new contract reached IDR1.8tn, which accounted for 5.1% of the company's total FY20 new contract target. The largest contribution came from MRT phase II project of IDR1.4tn, while the remaining came from several building projects. (Bisnis Indonesia)

Comment: ADHI's 2M20 new contract translates to 7.8% of our FY20 projection of IDR23.1tn and 5.1% of Company's FY20 target of IDR35tn.

Summarecon Agung (SMRA) to sell luxury house in Bekasi

SMRA plans to launch another luxury house project in Summarecon Bekasi, following the success of Morizen, a luxury house project launched on Aug-19. Note that, Morizen offers 161 luxury housing units with the prices ranging from IDR3.3bn to IDR8bn. SMRA's Executive Director, Albert Luhur, stated that the company has sold 52 units on Morizen project. (Kontan)

Comment: Bekasi area contributes to around 15% of total marketing sales

Surya Semesta Internusa (SSIA) to launch new industrial area

SSIA plans to launch a new industrial area in Subang on Jul-20. SSIA's Investor Relations, Erlin Budiman, stated that the company will launch a 250ha area where 70% of it will be used for industrial area while the remaining will be used for housing area for the employees. In addition, The company offers the area with the price of USD100 per sqm, which is lower than the price on Karawang area at USD120 per sqm. Note that, the company targets to sell 20ha land in 2020, translating to 12.35% growth compared to the 2019 realization. For capex, the company allocates IDR600bn for 2020 which will be used to support the company focus on land acquisition in Subang. The company plans to acquire land up to 2,000ha in order to develop Subang City of Industry project. In another context, the company plans to divest 110ha land on Suryacipta Kerawang Phase IV with the target proceed of IDR325bn and target net profit of IDR100bn. (Bisnis Indonesia)

Comment: Note that about 50% of land sales in 2020 has been confirmed in 2019, pending because of due diligence.

HEADLINE NEWS

Tower Bersama Infrastructure (TBIG) to issue IDR1.5tn shelf registered bonds III phase IV

TBIG plans to issue IDR1.5tn shelf registered bonds III phase IV in two series. Series A has 370 days tenor with a value of IDR683bn and a coupon rate of 6.25%, whereas series B has 3 years tenor with a value of IDR867bn and a coupon rate of 7.75%. The shelf registered bonds has received idAA- rating from Fitch Ratings, and will be offered on 18-19 March 2020. The proceeds will be used to pay a USD375mn loan facility under the name of PT Solu Sindo Kreasi Pratama, a subsidiary of TBIG. (Bisnis Indonesia)

Aviva to exit Indonesian market

Aviva, an insurance company from the UK, has recently announced their exit from Indonesian market, selling all their stakes in Asuransi Astra Aviva Life (Astra Life). Both Aviva and ASII has a 50% stakes on Astra Life. Aviva's stakes will be sold to ASII, pending the approval by the regulator and the completion of BNLI's acquisition by Bangkok Bank. No detail on the valuation as well as the amount of the transaction at this point of time. Please note that Astra Life booked 2019 premium revenue of IDR3.1tn (-11.8% YoY) and net loss of IDR77.4bn. (Investor Daily, Bisnis)

Bangkok Bank may not acquire another bank

Bangkok Bank's President, Chatsiri Sophonpanich, affirmed that, in the meantime Bangkok Bank will not conduct another bank acquisition neither in Indonesia nor other countries. In addition, Bangkok Bank should integrate its Indonesia business units in order to comply with POJK 41/POJK.03/2019. (Kontan)

Starbucks expansion plans in Papua

Head of BKPM, Bahlil Lahadalia, stated that Starbucks Corporation plans to invest in Papua through coffee plantation, coffee shop outlets, and to promote exports of the commodity. The fund will be allocated starting Apr-20. Starbucks plans to open 2 outlets in Papua at Diana Mall, Timika and Jayapura Mall in Kota Papua in Aug-20. (Investor Daily, Tempo)

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
11-Mar-20	WOWS	Ginting Jaya Energi	EGM	Venue: Hotel Alts, Palembang, at 10.00 am
12-Mar-20	BBTN	Bank Tabungan Negara Persero	AGM	Venue: Menara BTN, Jl. Gajah Mada 1, at 02.00 pm
12-Mar-20	FASW	Fajar Surya Wisesa	AGM	Venue: World Trade Center, Sudirman, at 01.30 pm
12-Mar-20	WOMF	Wahana Ottomitra Multiartha	AEGM	Venue: Sentral Senatan 3, Jl. Asia Afrika no.8, Senayan, Jakarta, at 10.00 am
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

Source: KSEI, IDX, BCA Sekuritas

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	2019F	2019F	2019F	2018F	2019F
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)															
ASII BUY	5,675	8,400	229,744	3.6	49.8	206.7 (0.6)	1.3 (5.9)	3.7 (5.9)	21,635	22,151 (0.2)	2.4	10.6	10.4	9.8	9.5
Banking (Overweight) - Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)															
BBCA NR	31,000	n.a.	764,305	12.0	43.1	560.4	11.6	7.6	12	9.3	29,193	31,914	12.9	23.9	n.a.
BKIP BUY	6,400	8,900	119,351	1.9	40.0	168.3	4.4	8.6	4.6	11.9	16,017	17,935	6.7	12.0	7.5
BBRI BUY	4,010	5,000	494,617	7.7	43.2	510.2	9.0	6.0	3.7	10.4	34,618	38,226	7.0	10.4	14.3
BBTN HOLD	1,660	2,000	17,579	0.3	40.0	28.7	(8.9)	5.5	(7.8)	300.8	652	2,570	(76.8)	294.5	27.0
BDMN BUY	3,120	4,600	30,493	0.5	5.9	11.3	2.5	7.0	(36.5)	55.3	4,073	3,449	1.8	(15.3)	7.5
BJBR BUY	990	1,750	9,740	0.2	23.4	9.3	(4.3)	9.7	3.1	17.6	1,576	1,862	1.3	18.1	6.2
BMRI BUY	7,250	8,800	338,333	5.3	40.0	380.2	7.2	4.9	6.1	9.7	27,494	30,101	9.9	9.5	12.3
BMLI HOLD	1,335	1,100	37,437	0.6	23.4	33.8	3.0	4.5	110.5	6.3	1,484	1,585	64.7	6.8	25.2
Sector			1,811,857	28.4	17,023	6.8	6.5	3.5	12.8	115,108	127,643	7.0	10.9	18.7	16.9
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id)															
INTP HOLD	14,950	17,500	55,034	0.9	49.0	31.5	5.8	7.0	46.7	19.5	1,619	1,878	41.3	16.0	34.0
SMBR HOLD	286	1,000	2,841	0.0	15.3	6.4	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	39.1
SMGR HOLD	10,800	12,000	64,060	1.0	49.0	56.5	34.7	7.7	15.2	21.3	1,934	3,080	(37.2)	59.2	33.1
Sector			121,936	1.9	94.4	24.2	7.5	19.4	21.0	3,625	5,077	(15.7)	40.0	33.7	24.7
Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)															
GGRM BUY	50,400	65,000	96,974	1.5	23.8	63.0	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	10.6
HMSF HOLD	1,715	2,200	199,486	3.1	7.5	76.5	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	13.9
Sector			296,460	4.6	139.5	8.2	4.6	11.0	3.5	23,546	24,354	4.4	3.4	12.8	
Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)															
ADRO BUY	1,160	1,400	37,104	0.6	43.7	82.5	(12.3)	(5.6)	(23.6)	293	224	(29.9)	8.9	11.6	3.4
ITMG HOLD	10,425	10,500	11,779	0.2	34.8	21.6	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	7.1
PTBA HOLD	2,450	2,400	28,226	0.4	31.2	59.2	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	6.0
Sector			77,109	1.2	163.4	(12.7)	(6.4)	(41.0)	(24.3)	10,399	7,622	(29.5)	7.6	10.4	
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id)															
ICBP HOLD	10,950	12,000	127,698	2.0	19.5	57.4	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	26.0
INDF HOLD	6,950	7,300	61,024	1.0	49.9	55.4	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	14.5
KLBF HOLD	1,235	1,500	57,891	0.9	42.8	30.9	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	23.4
MYOR BUY	1,865	2,800	41,699	0.7	15.7	6.0	9.3	12.1	14.1	12.3	1,805	2,165	5.2	19.9	23.1
ROTI BUY	1,300	1,760	8,042	0.1	25.1	0.9	20.0	17.5	98.8	29.8	277	341	60.2	23.4	29.1
SIDO HOLD	1,240	1,200	18,600	0.3	12.0	4.7	10.1	10.3	17.6	9.6	764	829	15.0	8.6	24.4
ULTI HOLD	1,490	1,850	17,215	0.3	64.0	1.1	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	18.0
UNVR HOLD	7,450	8,780	284,218	4.5	15.0	86.2	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	37.5
Sector			616,386	9.7	242.6	7.5	6.8	12.0	8.0	22,883	24,721	(2.8)	8.0	29.5	
Sector exd UNVR			332,169	5.2	156.4	8.5	7.7	14.0	9.4	15,303	16,783	5.9	9.7	22.6	
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)															
ADHI BUY	765	1,600	2,724	0.0	49.0	8.5	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	4.3
META BUY	154	280	2,727	0.0	16.0	0.4	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	34.2
PTPP BUY	1,105	2,300	6,851	0.1	48.9	32.1	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	5.2
WIKA BUY	1,795	2,800	16,101	0.3	34.9	28.7	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	7.3
WSKT HOLD	975	1,550	13,235	0.2	34.0	49.4	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	7.4
WITON BUY	346	620	3,016	0.0	40.0	3.3	4.2	18.4	7.1	18.4	485	581	5.5	19.9	6.0
JSMR BUY	4,740	7,500	34,402	0.5	24.4	20.8	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	16.6
Sector			79,056	1.2	143.4	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	12.0	
Hospital (Overweight) - Rachel C Sual (rachelsual@bcasekuritas.co.id)															
HEAL BUY	2,960	4,700	8,800	0.1	24.4	0.7	17.5	13.9	66.2	21.3	243	310	95.4	27.6	34.2
MIKA BUY	2,420	3,200	34,476	0.5	38.1	24.7	14.2	10.5	17.8	13.3	719	825	17.3	14.7	48.9
SILU BUY	6,350	8,600	10,324	0.2	12.4	3.0	12.6	9.8	5.5	12.1	24	27	48.5	11.1	429.7
Sector			53,600	0.8	28.4	13.1	10.0	14.3	13.0	743	852	20.3	14.6	119.9	
Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)															
BEST HOLD	144	200	1,389	0.0	41.8	2.7	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)	17.0	4.7
DNAS BUY	224	380	10,796	0.2	17.7	7.3	62.7	31.4	113.0	21.3	918	1,095	85.0	19.3	11.8
KIDA HOLD	278	330	5,789	0.1	75.9	0.8	(0.5)	9.0	(3.4)	10.8	289	322	606.2	11.2	20.8
SSIA BUY	620	1,150	2,917	0.0	99.3	16.6	8.0	17.1	30.8	62.1	84	259	123.8	206.8	34.3
Sector			20,892	0.3	27.4	10.7	14.7	26.8	16.3	1,616	2,055	27.2	17.0	12.1	
Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)															
MNCN BUY	1,290	2,100	18,416	0.3	41.8	46.0	11.2	15.5	24.6	19.6	2,170	2,573	41.7	18.6	8.3
SCMA BUY	1,085	2,200	16,031	0.3	38.1	38.5	7.1	12.7	(10.1)	17.3	1,324	1,547	(10.0)	16.9	12.0
Sector			34,447	0.5	84.5	9.6	14.4	10.2	18.8	3,494	4,121	15.8	17.9	10.0	

TP	CP (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	2019F	2019F	2018F	2019F
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)														
BUY	610	1,400	14,659	0.2	51.3	21.3	6.1	948	1,274	15.5	11.5	8.3	7.5	0.7
BUY	2,570	3,400	25,536	0.4	20.5	27.2	1.3	125	144.3	31.9	13.1	7.9	5.3	0.8
BUY	600	1,700	4,469	0.1	35.0	47.9	(25.9)	(127)	NA	(35.2)	40.7	15.6	9.2	0.7
Sector		44,664	0.7	44.664	80.6	21.9	(0.6)	1,528	3,183	3.6	18.3	8.8	6.4	0.8
Mining Contractor (Neutral) - Indra Tauran (indra.tauran@bcasekuritas.co.id)														
BUY	161	1,000	1,388	0.0	56.2	2.3	4.5	38	(48.9)	(0.7)	2.5	4.7	4.7	0.3
BUY	17,300	23,500	64,531	1.0	40.4	78.3	1.7	10,806	10,071	(6.8)	6.0	6.4	4.7	4.8
Sector		65,919	1.0	65,919	80.6	1.6	(2.4)	11,331	10,614	(7.7)	(6.3)	5.9	6.3	1.1
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)														
BUY	1,345	2,750	32,605	0.5	43.0	92.5	6.2	319	8.2	6.7	7.1	6.6	4.4	4.2
BUY	665	950	11,917	0.2	26.5	50.2	2.3	43	70	51.1	23.4	15.5	5.6	5.7
Sector		44,522	0.7	44,522	142.7	1.4	6.9	5,030	5,917	17.6	11.4	9.0	4.7	4.6
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)														
BUY	224	700	1,292	0.0	8.0	0.2	22.6	139	292	109.8	9.3	4.4	14.2	8.7
BUY	970	1,400	1,819	0.0	13.6	0.1	15.8	281	344	22.5	6.5	5.3	7.8	6.2
BUY	424	1,200	2,674	0.0	19.8	6.0	24.3	290	349	20.2	9.1	7.6	12.2	10.6
Sector		5,785	0.1	5,785	6.3	20.0	19.4	710	985	38.6	8.3	6.2	11.3	8.8
Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)														
FULLY VALUED	7,700	4,000	137,318	2.2	8.2	46.4	(5.5)	151	(14.0)	15.7	67.9	58.7	22.9	20.5
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)														
HOLD	9,700	14,800	18,669	0.3	20.3	11.6	(13.0)	312	1,480	374.3	59.8	12.6	14.5	8.4
BUY	990	1,670	6,755	0.1	40.4	17.2	(10.1)	173	442	(47.7)	155.1	39.0	15.3	14.5
HOLD	2,390	2,500	4,517	0.1	27.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HOLD	304	490	4,808	0.1	21.5	4.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sector		34,749	0.5	33.0	33.0	(12.5)	14.7	485	1,922	(72.6)	39.7	10.6	6.0	0.7
Poultry (Neutral) - Johannes Praselia (johanes.praselia@bca.sekuritas.co.id)														
FULLY VALUED	6,200	5,100	101,668	1.6	44.5	39.7	11.0	3,474	4,121	18.6	29.3	24.7	19.4	17.0
BUY	1,480	1,800	17,355	0.3	46.7	25.9	8.2	1,453	1,805	24.2	11.8	9.5	7.3	6.5
BUY	745	1,150	1,668	0.0	42.7	2.4	12.4	260	330	27.2	6.4	5.0	5.5	4.7
Sector		120,691	1.9	68.1	10.1	10.8	(25.6)	5,187	6,256	(26.8)	26.4	22.2	17.5	15.3
Property Residential (Overweight) - Indra Tauran (indra.tauran@bcasekuritas.co.id)														
HOLD	153	260	3,006	0.0	52.9	1.6	(22.6)	676	(43.6)	23.6	5.5	4.4	9.1	8.6
BUY	1,015	1,650	19,535	0.3	39.8	12.9	9.5	2,820	2,408	(14.6)	6.9	8.1	10.0	8.7
BUY	885	1,500	16,426	0.3	53.0	15.1	1.4	954	1,102	(33.5)	15.4	16.9	14.7	9.9
BUY	805	1,300	11,614	0.2	58.8	14.8	5.2	508	596	13.3	17.3	22.9	19.5	9.7
Sector		50,581	0.8	44.5	0.6	6.0	(0.7)	4,830	4,782	(1.0)	13.8	12.6	9.9	8.9
Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachelsual@bcasekuritas.co.id)														
HOLD	1,460	1,700	25,039	0.4	40.0	32.6	14.9	1,084	1,179	12.3	8.8	23.0	21.2	19.9
HOLD	2,850	3,700	7,994	0.1	74.4	35.6	1.9	1,708	1,658	(2.9)	4.9	5.0	3.8	3.6
BUY	810	1,190	13,446	0.2	49.0	10.6	11.1	909	1,126	23.5	23.9	14.7	11.9	1.1
HOLD	945	1,250	6,706	0.1	37.1	6.9	1.0	625	611	(2.3)	10.2	10.4	8.3	8.2
Sector		53,185	0.8	85.7	8.1	8.1	5.4	4,326	4,573	28.1	16.6	15.0	11.3	10.3
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)														
BUY	2,310	4,300	24,689	0.4	33.6	33.3	9.6	713	3,035	NA	34.6	8.1	5.2	3.9
BUY	2,160	4,000	11,737	0.2	20.7	12.1	12.9	1,569	(644)	NA	7.5	(18.2)	4.6	3.7
BUY	3,750	4,900	37,148	5.8	47.9	304.5	6.4	19,538	21,273	8.3	8.9	19.0	17.5	6.6
Sector		407,910	6.4	349.9	7.6	7.9	31.2	21,819	23,664	79.6	8.5	19.6	15.9	6.5
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)														
HOLD	1,730	1,850	5,519	0.1	45.2	30.5	(8.0)	396	(53.4)	17.4	12.7	10.8	9.9	8.9
BUY	1,700	4,560	1,475	0.0	67.0	0.8	40.0	135	208	(47.2)	54.7	11.0	7.1	12.4
BUY	150	1,000	1,095	0.0	24.9	12.4	9.7	689	804	55.1	16.7	1.6	1.3	5.2
Sector		8,090	0.1	43.7	2.9	10.1	(12.8)	1,219	1,477	(23.3)	21.1	10.9	8.8	9.7
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)														
BUY	840	1,050	42,852	0.7	49.2	59.8	10.1	2,426	2.3	7.8	19.0	17.7	8.3	7.9
BUY	1,085	1,500	24,583	0.4	45.7	53.0	7.0	821	923	(75.9)	12.5	29.9	26.6	12.0
Sector		4,357,752	68.2	3,884.9	4.3	6.2	0.8	9.7	270,496	3.6	8.9	22.3	19.8	16.8
Stock universe		3,874,049	60.7	3,722.2	4.4	6.4	0.3	10.1	248,549	4.2	9.3	19.2	16.8	6.2
Stock universe exc HMSF UNWR														

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