

RESEARCH

MONTHLY ECONOMIC & FINANCE BRIEFING

Import dropped due to Covid-19 disruption

- Indonesian trade surplus was recorded at USD 2.34 Bn for Feb-20
- While ZIRP theoretically should give BI room to cut rates...

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

HEADLINE NEWS

MACRO

- President requests Ministry of Finance (MoF) to shift IDR40tn of fund for consumption-related program

INDUSTRY

- Feb-20 4W wholesale: ASII's volume recovered.
- LMAN to fund IDR300bn for Semarang-Demak tollroad this year
- Adex growth target to be revised to 8%
- Mining companies to conduct buyback

COMPANY

- SMGR 4Q19 results: Above with ours and consensus estimate
- TPIA 4Q19 results: below ours and consensus
- RALS allocates IDR250bn to conduct share buyback
- SMRA: 2M20 Result
- WSKT received IDR6.2tn payment for Japek II Elevated
- Cashlez Worldwide Indonesia to IPO

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	4,691	(4.42)	(25.54)	318
LQ45	732	(5.83)	(27.85)	257
Hang Seng	23,064	(4.03)	(18.18)	9,138
KOSPI	1,715	(3.19)	(21.97)	6,730
Nikkei 225	17,002	(2.46)	(28.13)	19,985
PCOMP	5,335	(7.91)	(31.73)	108
SET	1,046	(7.34)	(33.79)	1,976
SHCOMP	2,789	(3.40)	(8.55)	51,291
STI	2,496	(5.25)	(22.56)	1,242
TWSE	9,718	(4.06)	(19.00)	6,009
EUROPE & USA				
DAX	8,742	(5.31)	(34.02)	741
Dow Jones	20,189	(12.93)	(29.26)	1,746
FTSE 100	5,151	(4.01)	(31.71)	615
NASDAQ	6,905	(12.32)	(23.05)	4,742
S&P 500	2,386	(11.98)	(26.14)	6,783
ETF & ADR				
EIDO US (USD)	15.50	(14.17)	(35.66)	(39.59)
TLK US (USD)	20.94	(8.84)	(21.22)	(26.53)

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	30	(11.23)	(47.47)	(53.54)
WTI (USD/bl)	29	(9.55)	(45.15)	(52.49)
Coal (USD/ton)	66	(0.38)	(5.62)	(3.18)
Copper (USD/mt)	5,460	-	(5.21)	(11.56)
Gold (USD/toz)	1,514	(1.03)	(4.42)	(0.21)
Nickel (USD/mt)	12,320	-	(5.34)	(12.16)
Tin (USD/mt)	15,950	-	(3.48)	(7.13)
Corn (USd/mt)	355	(3.01)	(7.13)	(10.13)
Palm oil (MYR/mt)	2,276	(1.13)	(14.44)	(25.16)
Soybean (USd/bu)	822	(3.18)	(9.02)	(15.17)
Wheat (USd/bsh)	498	(1.58)	(8.03)	(11.35)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2019
IDR/USD	14,933	14,778	13,693	13,866
AUD/USD	1.63	1.62	1.49	1.43
CAD/USD	1.40	1.38	1.33	1.30
CNY/USD	6.99	7.01	6.99	6.96
USD/EUR	1.12	1.11	1.08	1.12
JPY/USD	105.83	107.62	109.78	108.61
SGD/USD	1.42	1.42	1.39	1.35
JIBOR (%)	4.57	4.59	4.84	4.88
7D Repo Rate (%)	4.75	4.75	5.00	5.00
10Y Bond (%)	7.40	7.34	6.58	7.06
CDS - 5Y (bps)	207.76	156.97	60.40	67.72

Source: Bloomberg

MARKET	2019F	2020F	MACRO	2019F	2020F	FUND FLOWS & SECTORAL TREND	Last	1W	1M	YTD
EPS growth (%)	3.1	2.5	GDP Growth (%)	5.0	4.9	Foreign Flows	Last	1W	1M	YTD
Cons EPS growth (%)	5.2	12.1	Govt Spending (%)	5.6	4.3	Equity - In/(Out) (IDRbn)*	238	(1,062)	(8,446)	(7,545)
P/E (x)	20.2	19.7	Private Spending (%)	5.1	4.9	Bonds - In/(Out) (IDRbn)	(6,590)	(24,690)	(60,080)	(56,450)
P/E ex UNVR, HMSP (x)	17.5	16.6	Investment (%)	4.2	3.9	Sector Performance				
EV/EBITDA (x)	18.8	17.7	CPI (%)	2.7	3.6	JAKAGRI Index	938	(4.40)	(27.52)	(38.47)
P/B (x)	5.3	(0.2)	BI 7-day RR (%)	5.0	4.5	JAKBIND Index	601	(4.52)	(29.76)	(38.51)
P/B ex UNVR, HMSP (x)	2.9	2.6	IDR/USD	13,866	14,445	JAKCONS Index	1,610	(5.67)	(15.59)	(21.56)
Yield (%)	4.1	4.3	FX Reserve (USDbn)	129.2	140.6	JAKFIN Index	1,070	(4.06)	(20.09)	(21.00)
Gearing ex Bank (%)	22.2	24.7	CAD (%)	(2.7)	(2.9)	JAKINFRA Index	208	(6.69)	(28.36)	(35.60)
ROE (%)	15.3	14.5	Fiscal Budget (%)	(2.2)	(2.5)	JAKMIND Index	835	(4.94)	(22.44)	(31.80)
ROA (%)	3.8	3.6	10-Y Govt bond	7.0	6.5	JAKMINE Index	1,145	(3.00)	(18.80)	(26.07)
						JAKPROP Index	350	(3.56)	(21.67)	(30.52)
						JAKTRAD Index	591	(2.71)	(16.06)	(23.19)

Source: BCA Sekuritas

Source: Bloomberg

HEADLINE NEWS

MACRO

President requests Ministry of Finance (MoF) to shift IDR40tn of fund for consumption-related program

Joko Widodo requests the MoF to immediately shift IDR40tn of fund for programs that directly impact the consumption and purchasing power of the societies, especially for farmers, fishermen, laborers and the micro and small business players. (Bisnis Indonesia)

INDUSTRY

Feb-20 4W wholesale: ASII's volume recovered.

- Gaikindo recorded Feb-20 4W wholesale of 79.6k units (0.5% MoM; -2.6% YoY), translating to 2M20 sales of 159.6k units (-2.5% YoY). Feb-20 LCGC sales reached 16.1k units (-5.5% MoM; -6.4% YoY), bringing 2M20 LCGC sales to reach 33.2k units (-3% YoY).
- Contrast to the industry, ASII manage to book Feb-20 sales of 43.1k units (+6.9% MoM; +3.2% YoY), bringing 2M20 to reach 83.2k units (-0.8% YoY). Toyota and Daihatsu manage to increase their sales MoM as we believe delivery were recovered following the Jakarta flood last month. Hence, we believe ASII's sales volume should return to the negative growth territory next month, in our view.
- Mitsubishi only managed to book 10.9k units sales (-11.3% MoM; -25.4% YoY) as we believe Xpander's sales has reached its peak, bringing it down to the normal level. While Honda and Suzuki's sales decline MoM but recovered YoY.
- In terms of market share, ASII's market share jumped to 54.1% as result of them bucking the trend. Meanwhile, all large manufacturers market share declined during Feb-20.
- Entering March, we should see Suzuki's volume to pick up as they recently launched XL7 within their LMPV segment. On the flip side, we expect domestic volumes to be slashed by 20% this year as the impact of COVID-19 to weaken sales over the upcoming months. Additionally, the cancelation/postponement of large auto events (GIIAS has announced their postponement) should support our weakening volume thesis this year.

Monthly sales volume	Feb-19	Jan-20	Feb-20	MoM (%)	YoY (%)	2M19	2M20	YoY (%)
4W								
4W Astra	41,715	40,289	43,065	6.9	3.2	83,919	83,247	(0.8)
4W non-Astra	39,969	39,694	36,506	(8.0)	(8.7)	79,756	76,200	(4.5)
Domestic	81,684	79,983	79,571	(0.5)	(2.6)	163,675	159,554	(2.5)
Astra ex-LCGC	29,948	28,206	31,403	11.3	4.9	60,612	59,502	(1.8)
Astra LCGC	11,767	12,083	11,662	(3.5)	(0.9)	23,307	23,745	1.9

Source: Gaikindo

HEADLINE NEWS

Sales volume	Feb-19	Jan-20	Feb-20	MoM (%)	YoY (%)	2M19	2M20	YoY (%)
Toyota	23,596	24,151	25,180	4.3	6.7	48,688	49,331	1.3
Daihatsu	16,305	14,173	15,778	11.3	-3.2	31,074	29,951	(3.6)
Honda	10,637	12,777	11,371	(11.0)	6.9	20,701	24,148	16.7
Suzuki	8,307	10,512	8,613	(18.1)	3.7	16,578	19,125	15.4
Mitsubishi	14,620	12,295	10,903	(11.3)	-25.4	31,003	23,198	(25.2)
Others	8,219	6,075	7,726	27.2	-6	15,631	13,801	(11.7)
Total Domestic	81,684	79,983	79,571	(0.5)	-2.6	163,675	159,554	(2.5)
ASII's LCGC	11,767	12,083	11,662	(3.5)	-0.9	23,307	23,745	1.9
Total LCGC	17,233	17,056	16,122	(5.5)	-6.4	34,198	33,178	(3.0)

Market Share

Toyota	28.90%	30.20%	31.60%
Daihatsu	20.00%	17.70%	19.80%
Honda	13.00%	16.00%	14.30%
Suzuki	10.20%	13.10%	10.80%
Mitsubishi	17.90%	15.40%	13.70%
Others	10.10%	7.60%	9.70%

Source: Gaikindo

Market share (%)	Feb-19	Jan-20	Feb-20
Monthly market share			
4W			
4W Astra	51.1	50.4	54.1
4W non-Astra	48.9	49.6	45.9
Accumulated market share			
4W			
4W Astra	51.3	50.4	52.2
4W non-Astra	48.7	49.6	47.8

Source: Gaikindo, Company

State Assets Management Agency (LMAN) to fund IDR300bn for Semarang-Demak tollroad this year

LMAN plans to inject IDR300bn funding for the Semarang-Demak tollroad's land acquisition this year. Pembangunan Perumahan's (PTPP) CFO and Risk Management, Agus Purbianto, also mentioned that LMAN funding is also budgeted at IDR1tn for next year from the total IDR3tn standby facility. Note that, Semarang-Demak tollroad with total investment of IDR15.3tn is estimated to be fully operating in 2022. (Bisnis Indonesia)

HEADLINE NEWS

Adex growth target to be revised to 8%

The Head of Indonesian Advertising Companies Association, Janoe Arijanto, stated the adex growth target has a high potential to be revised to 8% from initially at 10-12% due to Covid-19 issue. He also mentioned that the slowdown has been seen in 1Q20 from several companies delaying or cancelling their launches agenda. Note that according to Nielsen Indonesia, 2019 adex reached IDR181.3tn. (Bisnis Indonesia)

Comment: While this may not represent the overall FMCG Companies' adex, this would represent the overall downtrend as the impact from the Covid-19. Given the lower target, this might translate to a higher rate card discounts from media players. On the flip side, we might see a shift to FTA/digital ads given the slower below the line (events) budgets.

Mining companies to conduct buyback

PTBA, TINS and ANTM is planning to conduct buyback, allocating IDR300bn, IDR100bn, and IDR100bn, respectively. The buyback period will start from 17-Mar-20 until 16-Jun-20. (Investor Daily)

COMPANY

Semen Indonesia (SMGR) 4Q19 results: Above with ours and consensus estimate

Company booked higher-than-expected gross margin level of 31.5% in FY19 (vs. 30.0% of our expectation). Margin expansion was mainly attributable to ASP hike and favorable coal price. Our last call for company was HOLD at IDR12,000. In the long term, we view oversupply condition might continue longer-than-market -expectation due to slow demand as well as potential increasing number of cement production, especially from new players. On the other hand, the potential implementation of ODOL might be a significant pushback as well.

SMGR ID	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	FY19/BCAS	FY19/Cons.
Profit and loss statement (IDRbn)										
Revenue	9,233	11,772	12,245	4.0	32.6	30,688	40,368	31.5	97.7	100.9
COGS	6,241	7,961	8,007	0.6	28.3	21,357	27,654	29.5		
Gross profit	2,992	3,811	4,238	11.2	41.7	9,331	12,714	36.3		
EBIT	1,570	1,854	2,197	18.5	39.9	4,774	6,093	27.6	106.8	111.9
Other income/(expenses)										
Net interest income/(expense)	(184)	(842)	(773)	n.a.	n.a.	(777)	(2,988)	n.a.		
Others	(23)	125	(26)	n.a.	n.a.	109	90	(16.9)		
Pre-tax profit	1,361	1,120	1,400	25.0	2.9	4,105	3,196	(22.1)		
Net profit	992	810	1,097	35.4	10.6	3,079	2,392	(22.3)	114.3	119.1
Gross margin (%)	32.4	32.4	34.6			30.4	31.5			
EBIT margin (%)	17.0	15.8	17.9			15.6	15.1			
Pre-tax margin (%)	14.7	9.5	11.4			13.4	7.9			
Net margin (%)	10.7	6.9	9.0			10.0	5.9			
Balance sheet (IDRbn)	Dec-18	Sep-19	Dec-19							
Cash and equivalents	5,246	3,436	3,950							
Total assets	51,156	80,596	79,807							
Total liabilities	18,420	47,636	43,915							
Interest bearing liabilities	9,502	32,633	27,988							
Equity	32,736	32,960	33,892							
ROA (%)	6.0	3.0	4.0							
ROE (%)	9.4	7.3	9.4							
Gearing (%)	29.0	99.0	82.6							
Net gearing (%)	13.0	88.6	70.9							

Source: Company, BCA Sekuritas

HEADLINE NEWS

Chandra Asri (TPIA) FY19 result: below ours and consensus

- TPIA booked 4Q19 net loss of USD8mn, but still translating to FY19 net profit of USD23mn (-87.4% YoY), way below ours and consensus'.
- TPIA booked 4Q19 top line of USD493mn (+47.7% QoQ; -15.1% YoY), bringing FY19 revenue of USD1,8bn (-26.6% YoY), below ours and consensus'. Higher revenue in 4Q19 was mainly due to stronger Naptha price from average USD496/mt to USD516/mt on tighter supply from Middle east and India. However, weak performance in FY19 was mainly due to lower sales volume due to slower activities as a result of turnaround maintenance over August – Sep in FY19 and lower average sales prices, primarily for Ethylene and Polyethylene .
- Lower ASP was mainly due to falling oil price to USD59/bbl in 4Q19 from 3Q19 of USD62/bbl, as global economic remained sluggish with added uncertainty from the US-China trade war
- Our last rating was FULLY VALUED with TP of IDR4,000

TPIA IJ	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	FY19/BCAS	FY19/Cons.
Profit and loss statement (USDmn)										
Revenue	581	334	493	47.7	(15.1)	2,543	1,881	(26.0)	78.3	88.0
COGS	536	302	490	62.4	(8.6)	2,153	1,710	(20.6)		
Gross profit	45	32	4	(88.3)	(91.6)	390	171	(56.2)		
EBIT	32	8	(14)	n.a.	n.a.	315	87	(72.5)	33.6	41.1
Other income/(expenses)										
Net interest income/(expense)	(13)	(12)	(14)	21.1	8.0	(51)	(56)	10.0		
Net forex gain/(losses)	10	(0)	0	n.a.	(97.6)	(8)	(2)	(69.3)		
Others	(11)	3	13	388.6	n.a.	(1)	11	n.a.		
Pre-tax profit	18	(2)	(15)	n.a.	n.a.	254	39	(84.7)		
Net profit	12	(2)	(8)	n.a.	n.a.	182	23	(87.4)	15.1	20.1
<i>Gross margin (%)</i>	7.8	9.7	0.8			15.4	9.1			
<i>EBIT margin (%)</i>	5.5	2.4	(2.8)			12.4	4.6			
<i>Pre-tax margin (%)</i>	3.0	(0.5)	(3.0)			10.0	2.1			
<i>Net margin (%)</i>	2.0	(0.5)	(1.7)			7.1	1.2			
Balance sheet (USDmn)	Dec-18	Sep-19	Dec-19							
Cash and equivalents	727	569	660							
Total assets	3,173	3,175	3,451							
Total liabilities	1,403	1,398	1,690							
Interest bearing liabilities	608	816	788							
Equity	1,770	1,777	1,761							
<i>ROA (%)</i>	1.5	(0.2)	(1.0)							
<i>ROE (%)</i>	2.7	(0.4)	(1.9)							
<i>Gearing (%)</i>	34.4	45.9	44.7							
<i>Net gearing (%)</i>	(6.7)	13.9	7.3							

Source: Company, BCA Sekuritas

Ramayana Lestari Sentosa (RALS) allocates IDR250bn to conduct share buyback

RALS will allocate IDR250bn of fund to conduct a shares buyback, starting from 17 Mar-20 until 16 Jun-20. The company has appointed KIM ENG Securities to conduct the buyback. (IDX)

HEADLINE NEWS

Summarecon Agung (SMRA) – 2M20 Result

- SMRA booked 2M20 marketing sales of IDR263.8bn (+15.1% YoY), translating to approximately 6% of the company's 2020 target
- Accumulating with 1M20's number, SMRA's marketing sales totals to IDR607.4bn (-11.4% YoY), translating to 13.5% of the company's 2020 target
- All location produced a negative growth compared to 1M20, with the exception of Bekasi location due to the success of Morizen, a luxury house project launched on Aug-19
- Despite COVID-19 worsening, SMRA still remains optimistic and kept their marketing sales target as it is, IDR4.5tn (+12.5% YoY)
- Note that Bogor location have yet to start launching their clusters, which will constitute around 10% of total marketing sales (IDR430bn)

	FY19	2020F (Company)	Feb-19	Jan-20	Feb-20	% YoY
Marketing sales (IDRbn)	4,132	4,500	229	344	264	15.1
Kelapa Gading	186	205	12	23	16	34.7
Bekasi	848	745	31	52	68	117.6
Serpong	1,988	2,045	152	179	127	(16.7)
Bandung	548	550	16	57	24	51.0
Karawang	219	150	1	7	5	366.3
Makassar	344	375	17	26	24	40.6
Bogor	-	430	-	-	-	-
Total Units	2,544	2,325	142	209	143	0.7
Kelapa Gading	66	52	4	7	7	75.0
Bekasi	720	400	27	39	34	25.9
Serpong	1,180	703	83	119	67	(19.3)
Bandung	287	360	13	21	11	(15.4)
Karawang	101	280	2	9	8	300.0
Makassar	190	220	13	14	16	23.1
Bogor	-	310	-	-	-	-
Price/Unit (IDRbn)	1.62	1.94	1.61	1.64	1.84	14.3
Kelapa Gading	2.81	3.94	2.93	3.27	2.26	(23.0)
Bekasi	1.18	1.86	1.16	1.34	2.01	72.8
Serpong	1.68	2.91	1.83	1.50	1.89	3.1
Bandung	1.91	1.53	1.22	2.72	2.18	78.5
Karawang	2.16	0.54	0.58	0.73	0.68	16.6
Makassar	1.81	1.70	1.29	1.84	1.47	14.3
Bogor	-	1.39	-	-	-	-

Source: Company, BCA Sekuritas

Waskita Karya (WSKT) received IDR6.2tn payment for Japek II Elevated

On 12-Mar-20, WSKT has received IDR6.2tn payment for the Jakarta-Cikampek II Elevated toll-road. Note that, the project is a JO between WSKT and Acset Indonusa with a total contract value of IDR13.5tn, with WSKT holding 51% of the portion. This year, WSKT expects cash inflow from the turnkey project payments of more than IDR10tn, which includes the recent Jakarta-Cikampek II Elevated project, LRT Palembang project (IDR2.7tn), Terbanggi Besar – Pematang Panggang – Kayu Agung project (IDR1.5tn), and other toll road projects. On the other hand, the Company also expects IDR18.7tn payment from projects with progress payment scheme this year and aims for IDR4.5tn fund repayment from State Assets Management Agency (LMAN). (Company)

Cashlez Worldwide Indonesia to IPO

Cashlez Worldwide Indonesia, a payment gateway company, plans to issue new shares of 300mn shares (20.3% from APIC) through IPO with price range of IDR298-358/share, totaling a potential proceed of IDR90-100bn. The Company's CEO, Tee Teddy Setiawan, stated that 48.6% of the proceeds will be used to acquire a 51% ownership on another payment gateway company called Softorb Technology Indonesia (STI) while the rest are for working capital. Cashlez planned to be listed on the stock exchange on 20-Apr-20 and has appointed Sinarmas Sekuritas as the underwriter. (Investor Daily, Kontan)

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
BEST	0.4	0.3	117.2%	above	0.4	104.5%	in line
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
SMGR	2.4	2.1	114.3%	above	2.0	119.1%	above
WTON	0.5	0.5	105.7%	above	0.5	97.3%	in line
AAAI	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
TPIA*	23.0	152.3	15.1%	below	114.4	20.1%	below
ASII	21.7	22.1	98.4%	in line	21.3	101.9%	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
UNVR	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

27

*) USDmn

Source: Companies, Bloomberg, BCA Sekuritas

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
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	GEMS	Golden Energy Mines Tbk PT	EGM	Venue: Danamas Room, Sinarmas Land Plaza, at 02.00 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
31-Mar-20	URBN	Urban Jakarta Propertindo Tbk	AGM	Venue: TBD
31-Mar-20	WEGE	Wijaya Karya Bangunan Gedung T	AGM	Venue: Bursa Efek Indonesia, at 02.00 pm
01-Apr-20	POLL	Pollux Properti Indonesia Tbk	EGM	Venue: TBD
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	ASSA	Adi Sarana Amada Tbk PT	EGM	Venue: TBD
03-Apr-20	GAMA	Gading Development	EGM	Venue: Apartement 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
07-Apr-20	AUTO	Astra Otoparts Tbk PT	AGM	Venue: TBD
07-Apr-20	PDES	Destinasi Tirta Nusantara Tbk	AEGM	Venue: TBD
07-Apr-20	WEHA	Weha Transportasi Indonesia Tb	AEGM	Venue: TBD
08-Apr-20	AALI	Astra Agro Lestari Tbk PT	AGM	Venue: Catur Dharma Hall, Menara Astra Lv. 5, at 09.00 am
08-Apr-20	ASGR	Astra Graphia Tbk PT	AGM	Venue: Ruang Thamrin 1 - Lobby Level Hotel Pullman Thamrin, at 09.00 am
08-Apr-20	DOID	Delta Dunia Makmur Tbk PT	AEGM	Venue: Pacific Century Hotel, SCBD Lot 10, at 02.00 pm
08-Apr-20	DSNG	Dharma Satya Nusantara Tbk PT	AGM	Venue: TBD
08-Apr-20	JPFA	Japfa Comfeed Indonesia Tbk PT	AGM	Venue: TBD
08-Apr-20	MFMI	Multifiling Mitra Indonesia Tb	AGM	Venue: TBD
08-Apr-20	PALM	Provident Agro Tbk PT	AEGM	Venue: TBD
08-Apr-20	PPRE	PP Presisi Tbk PT	AGM	Venue: TBD
08-Apr-20	SIDO	Industri Jamu Dan Farmasi Sido	AGM	Venue: TBD
08-Apr-20	UNTR	United Tractors Tbk PT	AGM	Venue: Catur Dharma Hall, Menara Astra Lv. 5, at 02.00 pm
08-Apr-20	WSBP	Waskita Beton Precast Tbk PT	AGM	Venue: TBD
09-Apr-20	BBCA	Bank Central Asia Tbk PT	AEGM	Venue: TBD
09-Apr-20	BBYB	Bank Yudha Bhakti Tbk PT	EGM	Venue: HQ Bank Yudha Bhakti, at 10.00 am
09-Apr-20	BNGA	Bank CIMB Niaga	AGM	Venue: Graha Niaga, Jl. Jend Sudirman Kav 58, at 02.00 pm
09-Apr-20	BSSR	Baramulti Suksessarana Tbk PT	AGM	Venue: TBD
09-Apr-20	PANR	Panorama Sentrawisata Tbk PT	AEGM	Venue: TBD
09-Apr-20	UCID	Uni-Charm Indonesia Tbk PT	AGM	Venue: TBD
11-Apr-20	PADI	Minna Padi Investama Sekuritas	EGM	Venue: at 10.00 am
13-Apr-20	BULL	Buana Lintas Lautan Tbk PT	EGM	Venue: TBD
13-Apr-20	PTRO	Petrosea Tbk PT	AGM	Venue: TBD
14-Apr-20	ARTO	Bank Artos Indonesia Tbk PT	AGM	Venue: TBD
14-Apr-20	BBYB	Bank Yudha Bhakti Tbk PT	EGM	Venue: HQ Bank Yudha Bhakti, at 02.00 pm
14-Apr-20	BNLI	Bank Permata Tbk PT	AGM	Venue: TBD
14-Apr-20	FAST	Fast Food Indonesia Tbk PT	AGM	Venue: The Sultan Hotel & Residence, Semeru Room, at 11.00 am
14-Apr-20	GIAA	Garuda Indonesia Persero Tbk P	AGM	Venue: TBD
14-Apr-20	MLBI	Multi Bintang Indonesia Tbk PT	AGM	Venue: TBD
14-Apr-20	PPRO	PP Properti Tbk PT	AGM	Venue: Auditorium Wisma Subiyanto Lantai 1, at 12.30 pm
15-Apr-20	BFIN	BFI Finance Indonesia Tbk PT	AEGM	Venue: The Dharmawangsa, at 01.00 pm
15-Apr-20	DMAS	Puradelta Lestari Tbk PT	AGM	Venue: TBD
15-Apr-20	KDSI	Kedawung Setia Industrial Tbk	AGM	Venue: Kedawung Setia Industrial Office, at 02.00 pm
15-Apr-20	MERK	Merck Tbk PT	AGM	Venue: Kantor Perseroan, at 10.00 am
15-Apr-20	PLIN	Plaza Indonesia Realty Tbk PT	AGM	Venue: TBD
16-Apr-20	ANTM	Aneka Tambang Tbk	AGM	Venue: TBD
16-Apr-20	BTPS	Bank Tabungan Pensiunan Nasion	AGM	Venue: TBD
16-Apr-20	PTPP	PP Persero Tbk PT	AGM	Venue: TBD
16-Apr-20	SDPC	Millennium Pharnacon Internati	AEGM	Venue: TBD
16-Apr-20	TCID	Mandom Indonesia Tbk PT	AGM	Venue: TBD
17-Apr-20	JAST	Jasnita Telekomindo Tbk PT	EGM	Venue: Ruang Seminar 1 Bursa Efek Indonesia, at 10.00 am
17-Apr-20	PBRX	Pan Brothers Tbk PT	AGM	Venue: Financial Hall, Lantai 2, Graha CIMB Niaga, at 10.00 am
17-Apr-20	WSKT	Waskita Karya Persero Tbk PT	AGM	Venue: Auditorium, Waskita Heritage Building, at 02.00 pm
20-Apr-20	ASPI	Andalan Sakti Primaindo Tbk PT	AGM	Venue: Level 2, Function Room, at 10.00 am
20-Apr-20	RAJA	Rukun Raharja Tbk PT	AEGM	Venue: TBD, at 10.00 am
20-Apr-20	SMCB	Solusi Bangun Indonesia Tbk PT	AEGM	Venue: TBD
21-Apr-20	BUKK	Bukaka Teknik Utama Tbk PT	AGM	Venue: TBD
21-Apr-20	CINT	Chitose Internasional Tbk PT	AGM	Venue: Trisula Center Lv 1, at 10.30 am
21-Apr-20	HEXA	Hexindo Adiperkasa Tbk PT	EGM	Venue: HQ Hexindo Adiperkasa, at 10.00 am
21-Apr-20	JASS	Jasa Angkasa Semesta Tbk PT	AEGM	Venue: TBD
21-Apr-20	MDKI	Emdeki Utama PT	AGM	Venue: TBD
21-Apr-20	NIKL	Pelat Timah Nusantara Tbk PT	AGM	Venue: TBD
21-Apr-20	TRIS	Trisula International Tbk PT	AGM	Venue: Trisula Center, at 01.30 pm
21-Apr-20	WIKA	Wijaya Karya Persero Tbk PT	AGM	Venue: TBD
22-Apr-20	INCO	Vale Indonesia Tbk PT	AGM	Venue: TBD
23-Apr-20	TPEN	Texmaco Perkasa Engineering Tb	AGM	Venue: Swiss Belinn Kemayoran Hotel, at 01.00 pm
29-Apr-20	SMBR	Semen Baturaja Persero TBK PT	AGM	Venue: Wisma Antara, Jl. Merdeka Selatan No.17, at 02.00pm

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	2020F										
Automotive (Overweight) - Aditya E Pralaksia (aditya.pralaksia@bcasecurities.co.id)																										
ASII BUY	4,590	6,800	3.3	49.8	226.9	(0.9)	(4.9)	(2.5)	(4.7)	21,707	20,385	0.2	21.7	8.6	7.0	7.6	7.2	1.3	1.1	4.1	4.6	4.7	15.2	16.9		
Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasecurities.co.id), Tirta Ng (tirta.ng@bcasecurities.co.id)																										
BBCA NR	27,525	n.a.	678,629	11.9	43.1	594.3	12.1	5.2	11	8.6	28,570	31,019	10.5	8.6	23.8	21.9	n.a.	n.a.	3.9	3.6	0.9	1.3	1.4	17.5	17.1	
BKRI BUY	4,840	7,500	90,259	1.6	40.0	188.3	3.3	8.5	1.5	9.2	15,384	16,797	2.5	9.2	5.9	5.4	n.a.	n.a.	0.8	0.8	5.3	4.2	4.3	13.6	14.1	
BBRI BUY	3,500	4,500	431,710	7.6	43.2	539.9	5.2	5.6	3.9	6.7	34,239	36,529	6.7	6.7	12.5	11.7	n.a.	n.a.	2.1	2.0	3.0	4.8	5.1	17.6	17.5	
BBTN HOLD	1,245	1,800	13,185	0.2	40.0	29.5	(11.0)	34.5	(85.5)	NA	(92.5)	1,181.1	63.0	4.9	n.a.	n.a.	0.6	0.7	4.6	0.3	4.1	0.9	12.7	10.5		
BDMN BUY	2,160	3,700	21,111	0.4	5.9	9.8	2.5	6.0	(36.5)	25.5	4,073	2,718	1.8	(33.3)	5.2	7.8	n.a.	n.a.	0.5	0.5	6.5	6.8	8.7	9.4	8.3	
BUMI BUY	800	1,550	7,871	0.1	23.4	9.7	(6.4)	3.5	0.2	4.4	1,559	1,622	0.1	4.0	5.1	4.9	n.a.	n.a.	0.7	0.7	11.3	11.3	12.4	13.4	13.5	
BMRI BUY	5,925	8,100	276,500	4.8	40.0	390.8	8.8	5.7	7.5	8.3	27,482	29,700	9.9	8.1	10.1	9.3	n.a.	n.a.	1.4	1.4	3.4	6.0	6.6	14.2	15.0	
BNLI HOLD	1,160	1,000	32,530	0.6	23.4	28.6	5.6	1.9	11.7	0.5	1,500	1,517	66.5	1.1	21.7	21.4	n.a.	n.a.	1.4	1.3	-	-	-	6.5	6.2	
Sector	1,551,795	272	1,791.0	59	6.8	3.0	11.5	113,017	122,582	5.1	8.5	17.1	15.4	-	2.6	2.5	-	-	2.3	3.4	3.7	3.4	3.7	14.8	15.1	
Cement (Overweight) - Sandy Ham (sandy.ham@bcasecurities.co.id), Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																										
INTP HOLD	10,500	17,500	38,653	0.7	49.0	31.5	5.8	2.9	49.1	12.4	1,639	1,772	43.0	8.1	23.6	21.8	26.0	23.8	1.6	1.5	4.1	1.5	2.8	6.9	7.2	
SMGR FULLY VALUED	210	1,000	2,086	0.0	15.3	6.1	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	28.7	17.4	52.3	45.3	0.6	0.6	-	0.8	1.3	2.0	3.3	
SMGR HOLD	7,050	12,000	41,817	0.7	49.0	58.2	34.7	4.0	15.2	16.0	1,934	2,866	(37.2)	48.2	21.6	14.6	13.1	11.5	1.3	1.2	2.9	2.9	3.2	6.1	8.8	
Sector	82,556	1.4	95.8	24.2	3.8	19.8	15.5	3,646	4,757	(15.3)	30.5	22.7	18.0	20.1	18.1	1.4	1.4	1.4	1.4	2.2	2.9	3.4	2.2	2.9	6.0	7.5
Cigarette (Neutral) - Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																										
GGRM BUY	39,175	65,000	75,376	1.3	23.8	62.1	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	8.2	7.9	8.0	7.5	1.4	1.3	2.6	2.6	2.6	3.8	18.8	17.1
HMSF HOLD	1,405	2,200	163,427	2.9	7.5	78.4	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	11.4	11.0	16.5	16.0	4.5	4.5	8.3	8.8	9.1	40.3	41.0	
Sector	238,803	4.2	140.5	8.2	4.6	11.0	3.5	23,546	24,354	10.4	3.4	10.4	10.0	13.8	13.3	3.6	3.5	3.6	3.5	6.5	6.8	7.4	27.9	26.5		
Coal (Underweight) - Aditya E Pralaksia (aditya.pralaksia@bcasecurities.co.id)																										
ADRO BUY	775	1,400	24,789	0.4	43.7	79.9	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	5.9	7.8	3.4	3.6	0.5	0.4	12.9	9.9	9.6	9.9	9.1	
ITMG HOLD	7,450	10,500	8,418	0.1	34.8	20.6	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	5.1	7.4	5.1	5.6	0.7	0.7	42.6	44.6	37.3	22.8	21.0	
PTBA HOLD	1,835	2,400	21,140	0.4	31.2	61.6	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	4.5	6.5	2.9	3.1	1.2	1.2	15.9	17.8	18.1	28.8	24.0	
Sector	54,347	1.0	162.0	(12.7)	(6.4)	(41.0)	(24.2)	10,399	7,622	(29.5)	(26.7)	5.2	7.2	3.5	3.7	0.8	0.8	18.7	18.4	17.2	12.6	12.6	12.6	8.9		
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasecurities.co.id), Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																										
ICBP HOLD	10,400	12,000	121,284	2.1	19.5	59.6	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	24.7	22.8	15.1	13.9	5.0	4.5	1.9	2.0	2.2	20.0	20.2	
INDF HOLD	6,425	7,300	56,414	1.0	49.9	56.4	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	13.4	12.6	6.5	6.0	1.6	1.5	3.6	3.7	3.9	12.1	12.2	
KLBF HOLD	1,000	1,500	46,875	0.8	42.8	32.1	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	18.9	17.5	17.2	15.6	2.9	2.7	2.5	2.4	2.6	16.2	16.1	
MYOR BUY	1,750	2,500	39,128	0.7	15.7	5.9	7.3	9.2	14.1	9.5	1,806	2,103	5.2	16.5	21.7	18.6	11.5	10.5	4.1	3.5	1.6	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	9.1	10.5	
SIDO HOLD	1,155	1,200	17,325	0.3	19.0	4.9	10.1	10.3	17.6	9.6	764	829	15.0	8.6	22.7	20.9	13.5	12.4	5.5	5.2	3.1	3.8	25.3	25.6		
ULTI HOLD	1,285	1,850	14,846	0.3	64.0	1.4	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	15.5	14.1	11.0	10.2	2.7	2.3	0.5	0.6	0.7	18.6	17.5	
UNWR HOLD	6,975	8,780	266,096	4.7	15.0	93.5	3.1	3.1	7.5	4.8	7,580	7,938	(16.8)	4.7	35.1	33.5	##	##	(36.7)	##	13.1	8.4	2.9	##	##	
Sector	569,269	10.0	257.1	7.2	6.4	12.0	7.8	22,883	24,658	(2.8)	7.8	27.5	25.3	25.8	7.3	5.2	2.7	24.6	26.0	2.2	2.3	2.5	16.5	16.4		
Sector excl UNWR	303,172	5.3	163.6	8.3	7.2	14.0	9.0	15,303	16,720	5.9	9.3	20.8	19.0	13.1	12.0	3.8	3.4	-	-	-	-	-	-	-	-	
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																										
ADHI BUY	545	1,600	1,941	0.0	49.0	8.2	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	3.1	2.6	3.9	3.3	0.3	0.3	4.9	6.8	6.9	9.6	10.5	
META BUY	139	280	2,462	0.0	16.0	0.4	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	30.9	23.3	11.6	9.7	0.5	0.5	2.0	0.6	0.9	2.0	2.9	
PTRP BUY	730	2,300	4,526	0.1	48.9	31.5	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	3.5	2.9	3.5	2.9	0.3	0.2	6.4	6.6	5.8	9.5	10.4	
WIKA BUY	1,100	2,800	9,867	0.2	34.9	30.8	22.0	19.3	26.2	19.0	2,210	2,610	27.7	18.1	4.5	3.8	4.7	4.3	0.6	0.6	5.0	6.4	7.6	17.2	20.6	
WSKT HOLD	595	1,550	8,077	0.1	34.0	47.3	(32.5)	17.5	(33.1)	14.0	1,789	2,098	(54.8)	17.3	4.5	3.8	12.5	10.4	0.4	0.4	3.7	4.9	2.2	9.2	9.8	
WTON BUY	256	620	2,231	0.0	40.0	3.1	4.2	18.4	7.1	18.4	485	581	5.5	19.9	4.4	3.7	3.1	2.7	0.6	0.5	6.0	6.9	8.2	14.5	15.6	
JSMR BUY	3,450	7,500	25,040	0.4	24.4	22.1	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	12.1	12.7	11.4	10.0	1.4	1.3	1.8	2.6	2.5	11.3	10.0	
Sector	54,143	0.9	143.4	(4.4)	17.9	(6.7)	15.8	8,580	9,702	(22.5)	13.1	9.1	8.7	9.1	7.9	0.9	0.8	3.3	4.2	4.0	10.4	11.0	11.0	11.0		
Hospital (Overweight) - Rachel C Sual (rachel.sual@bcasecurities.co.id), Johannes Prasetya (johanes.prasetya@bcasecurities.co.id)																										
HEAL BUY	2,480	4,700	7,373	0.1	24.4	1.0	17.5	13.9	66.2	21.3	310	95.4	27.6	28.6	22.4	14.4	11.3	2.6	2.3	2.6	2.3	-	-	9.1	10.1	
MKA BUY	1,735	3,200	24,717	0.4	38.1	2.3	14.2	10.5	17.8	13.3	719	825	17.3	14.7	35.1	30.6	39.1	33.9	5.0	4.5	-	0.6	0.9	17.4	17.8	
SILO BUY	5,900	8,600	9,592	0.2	12.4	2.4	12.6	9.8	5.5	12.1	24	27	48.5	11.1	399.3	359.2	14.4	12.3	1.5	1.5	-	-	-	0.6	0.6	
Sector	41,682	0.7	26.3	13.1	10.0	14.3	13.0	743	852	20.3	14.6	117.8	104.8	29.1	24.9	3.8	3.4	-	-	0.4	0.5	6.7	7.3			
Industrial Estate (Overweight) - Indra Taurean (indra.taurean@bcasecurities.co.id)																										
BEST HOLD	108	200	1,042	0.0	41.8	2.3	(3.2)	(9.2)	(8.4)	(17.9)	324	379	(23.2)	17.0	3.5	3.0	2.8	3.4	0.3	0.2	0.9	2.4	1.9	7.5	8.2	
DMAS BUY	159	380	7,663	0.1	17.7	7.0	62.7	31.4	113.0	21.3	918	1,095	85.0	19.3	8.3	7.0	6.4	5.3	1.1							

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	2020F	2019F	2020F	2019F	2020F	2019F											
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
ANTM	BUY	446	1,400	10,718	0.2	35.0	51.0	21.3	6.1	948	1,274	8.5	34.4	11.3	8.4	8.3	7.5	0.5	0.5	0.4	4.1	4.4	4.8	6.2			
INCO	HOLD	1,780	3,400	17,687	0.3	20.5	27.0	1.3	13.8	51	125	(14.7)	144.3	22.1	9.0	7.9	5.3	0.6	0.6	-	-	1.6	1.4	2.7	6.1		
TINS	BUY	436	1,700	3,247	0.1	35.0	12.5	47.9	(25.9)	(127)	1.10	NA	(25.6)	29.6	15.6	9.2	0.5	0.5	4.6	10.6	(2.5)	(2.0)	1.8	1.8			
Sector				31,652	0.6	90.5	1,528	3,183	(32.9)	108.3	2.7	13.3	8.8	6.4	0.6	0.5	0.5	0.6	3.4	2.0	2.9	5.8					
Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																											
DOID	BUY	108	1,000	931	0.0	56.2	2.1	4.5	1.7	(33.3)	(0.0)	38	(48.9)	1.7	1.7	4.7	4.7	0.2	0.2	-	-	20.7	12.6	11.6			
UNTR	BUY	14,525	23,500	54,180	0.9	40.4	80.9	(0.2)	4.1	(1.0)	(12.0)	11,313	9,808	1.7	(13.3)	4.8	5.5	4.2	4.7	0.9	0.9	8.2	8.8	10.4	0.2		
Sector				55,111	1.0	83.0	(0.1)	2.8	(5.3)	(10.7)	(3.6)	17.6	4.5	4.3	4.7	5.5	4.3	4.7	0.9	0.9	8.1	8.7	10.6	19.7	16.0		
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
PGAS	BUY	915	1,900	22,181	0.4	43.0	95.1	(2.1)	(3.7)	(14.3)	(12.4)	218	224	(26.2)	3.5	7.1	6.8	4.1	4.3	0.6	0.5	7.7	5.7	5.9	8.1	7.9	
MEDC	BUY	428	950	7,670	0.1	26.5	47.1	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	15.0	10.0	5.6	5.7	0.5	0.5	-	-	4.0	3.4	5.4	
Sector				29,851	0.5	142.2	(4.7)	1.8	(11.9)	(4.2)	3,621	4,258	(4.6)	17.6	9.1	7.6	4.5	4.7	0.6	0.5	5.7	4.2	5.4	6.3	7.1		
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
IMS	BUY	158	700	912	0.0	8.0	0.2	22.6	26.5	9.3	114.4	139	292	(25.1)	109.8	6.5	3.1	14.2	8.7	0.3	0.3	-	-	-	4.8	8.7	
PBD	BUY	890	1,400	1,669	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	5.9	4.9	7.8	6.2	1.0	0.8	-	-	5.6	5.4	16.2	17.2
WOOD	BUY	398	1,200	2,510	0.0	19.8	5.7	24.3	16.0	22.2	15.5	290	349	21.3	20.2	8.6	7.1	12.2	10.6	0.9	0.8	1.9	2.3	2.8	11.3	12.3	
Sector				5,090	0.1	6.0	20.0	19.4	12.3	39.4	985	(4.3)	38.6	(4.3)	38.6	7.3	5.7	11.1	8.8	0.8	0.7	0.9	3.0	3.1	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	5,950	14,800	11,452	0.2	20.3	11.7	(13.0)	14.1	(72.6)	215.5	312	1,480	(78.3)	374.3	36.7	7.7	14.5	8.4	0.6	0.6	5.7	1.2	5.8	1.6	7.6	
LSP	BUY	660	1,670	4,503	0.1	40.4	17.2	(10.1)	17.6	(64.4)	324.2	173	442	(47.7)	155.1	26.0	10.2	14.5	7.7	0.5	0.5	3.1	1.6	4.1	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.	
SIMP	HOLD	214	490	3,385	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.	
Sector				23,592	0.4	32.4	(12.5)	14.7	(71.6)	231.5	485	1,922	(72.6)	296.0	22.8	5.7	9.8	5.5	0.4	0.4	3.3	0.9	3.6	1.8	1.8	6.8	
Poultry (Neutral) - Johannes Prasatia (johanes.prasatia@bcasekuritas.co.id)																											
CPIN	FULLY VALUED	5,175	5,100	84,860	1.5	44.5	40.3	11.0	11.4	(24.7)	14.8	3,474	4,121	(23.7)	18.6	24.4	20.6	19.4	17.0	4.0	3.6	1.1	2.1	1.6	17.2	18.4	
JPEA	BUY	1,080	1,800	12,665	0.2	46.7	24.2	8.2	9.3	(30.0)	13.7	1,453	1,805	(33.0)	24.2	8.6	6.9	7.3	6.5	1.1	1.0	9.2	4.6	2.9	13.6	15.3	
MAIN	BUY	565	1,150	1,265	0.0	42.7	2.3	12.4	13.5	1.2	19.9	260	330	(8.8)	27.2	4.9	3.8	5.5	4.7	0.6	0.5	6.7	4.5	4.1	12.4	14.2	
Sector				98,789	1.7	66.9	10.1	10.8	(25.6)	14.7	5,187	6,256	(26.8)	20.6	22.2	18.6	17.7	15.5	3.6	3.2	2.2	2.5	1.8	1.5	17.1		
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																											
ASRI	HOLD	133	260	2,613	0.0	52.9	1.6	(22.6)	12.5	(28.6)	9.7	547	676	(43.6)	23.6	4.8	3.9	9.1	8.6	0.3	0.2	-	-	3.1	3.9	7.3	8.1
BSDE	BUY	760	1,650	14,627	0.3	39.8	12.5	11.4	7.7	35.3	12.8	2,858	3,263	120.9	14.2	5.1	4.5	9.9	8.3	0.4	0.4	0.3	0.6	0.7	5.7	6.4	
CTRA	BUY	665	1,500	12,343	0.2	53.0	14.5	1.4	1.6	(9.1)	3.3	984	1,102	(33.5)	15.4	12.7	11.0	9.9	9.3	0.7	0.7	1.4	5.3	3.7	5.7	6.0	
SMRA	BUY	605	1,300	8,728	0.2	58.8	14.7	5.2	7.1	(1.2)	10.3	508	596	13.3	17.3	17.2	14.6	9.7	8.9	0.9	0.9	0.8	0.9	1.1	9.8	10.5	
Sector				38,312	0.7	43.4	1.1	6.2	(0.1)	9.4	4,867	5,637	17.4	15.8	10.3	8.9	9.8	8.8	0.6	0.6	0.7	2.4	2.0	2.0	7.2	7.8	
Retail (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)																											
ACES	HOLD	1,310	1,700	22,467	0.4	40.0	28.5	14.9	10.7	15.3	8.4	1,084	1,179	12.3	8.8	20.6	19.0	19.9	18.1	4.6	4.1	1.7	2.2	2.4	29.0	27.7	
LPPF	HOLD	1,975	3,700	5,540	0.1	74.4	36.7	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	3.4	3.5	3.8	3.6	2.2	1.7	23.2	16.2	14.8	77.5	55.4	
MAPI	BUY	625	1,190	10,375	0.2	49.0	11.1	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	11.4	9.2	1.1	0.8	1.5	1.3	0.6	1.6	2.0	18.6	20.6	
RALS	HOLD	620	1,250	4,400	0.1	37.1	7.0	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	6.7	6.8	8.3	8.2	1.0	1.0	6.5	9.3	9.9	16.9	16.1	
Sector				42,781	0.7	83.3	8.1	8.1	5.4	4.5	4,326	4,573	28.1	5.7	14.7	13.3	12.1	11.0	3.2	2.8	4.7	4.6	4.7	25.3	23.4		
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
EXCL	BUY	1,675	4,300	17,902	0.3	33.6	34.1	9.6	10.5	(183.7)	36.4	713	3,035	NA	325.9	25.1	5.9	5.2	3.9	0.9	0.8	-	-	1.2	3.8	14.8	
ISAT	BUY	1,580	4,000	8,586	0.2	20.7	11.7	12.9	13.9	(116.4)	168.8	1,569	(644)	NA	5.5	(13.3)	4.6	3.7	0.7	0.7	4.6	-	-	13.1	(5.2)		
TLKM	BUY	3,160	4,900	31,037	5.5	47.9	310.7	6.4	6.4	6.7	8.5	19,538	21,273	8.3	8.9	16.0	14.7	6.6	6.0	3.1	2.9	5.3	5.2	5.0	19.4	20.3	
Sector				339,525	6.0	356.5	7.6	7.9	31.2	11.2	21,819	23,664	79.6	8.5	16.2	13.5	6.5	5.8	2.9	2.7	5.0	4.8	4.7	16.6	17.2		
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
ERAA	HOLD	1,290	1,850	4,115	0.1	45.2	29.5	(8.0)	4.7	(41.2)	5.3	396	465	(53.4)	17.4	9.5	8.0	9.9	8.9	0.8	0.7	7.4	3.4	4.0	8.4	9.4	
MCAS	BUY	1,575	4,560	1,367	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	100	1,000	730	0.0	24.9	12.4	9.7	10.8	9.5	9.7	689	804	55.1	16.7	1.0	0.9	5.2	4.8	0.2	0.1	20.5	24.0	28.0	16.1	16.5	
Sector				6,212	0.1	42.6	2.9	10.1	(12.8)	15.2	1,219	1,477	(23.3)	21.1	8.6	6.9	9.9	7.9	0.9	0.7	7.3	5.1	6.0	12.2	13.3		
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																											
TOWR	BUY	715	1,050	36,475	0.6	49.2	60.8	10.1	6.7	6.2	5.9	2,251	2,426	2.3	7.8	16.2	15.0	8.3	7.9	4.0	3.6	3.3	3.3	3.4	26.3	25.1	
TBIG	BUY	1,025	1,500	23,223	0.4	45.7	51.2	7.0	9.7	6.1	9.4	821	923	(75.9)	12.5	28.3	25.1	12.0	10.9	6.6	6.1	0.3	0.1	0.1	23.5	24.4	
Stock universe				3,641,978	63.8	3,997.2	3.8	5.2	0.5	7.9	267,645	285,926	2.5	6.9	19.7	17.6	17.7	16.6	(0.2)	(0.4)	4.1	4.1	4.1	4.1			

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