

### RESEARCH

#### RESEARCH REPORT

##### Telco Sector: Another consolidation plan ahead?

- Hutch aiming to consolidate with EXCL
- What's the impact of the M&A?
- Secured TOWR's lease revenue despite consolidation
- Positive impact on consolidation; Maintain OVERWEIGHT

#### HEADLINE NEWS

#### INDUSTRY

- B30 will be implemented starting Jan-20
- Government plans to exempt VAT on wood log

#### COMPANY

- Key takeaways from meeting with BBNI
- Aug-19 BBRI micro credit program (KUR) disbursement reached IDR67.6tn
- PTPP signed agreement of 2 Coal-Powered Power Plant (PLTU) project
- SMGR received IDR2.4tn loan from 3 sharia banks
- WSKT booked 8M19new contract of IDR9.5tn ; revise its FY19 new contract target
- BNLI received idAAA corporate credit rating from Pefindo
- Bukalapak to lay off employees
- Gaya Abadi Sempurna to IPO

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
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ASIA				
IDX	6,337	0.17	2.30	471
LQ45	993	0.29	1.03	272
Hang Seng	26,684	0.01	3.24	3,612
KOSPI	2,032	0.62	(0.44)	3,665
Nikkei 225	21,392	0.35	6.88	13,254
PCOMP	7,929	(0.38)	6.21	73
SET	1,666	(0.32)	6.53	1,620
SHCOMP	3,021	(0.12)	21.14	37,488
STI	3,156	0.30	2.83	532
TWSE	10,754	(0.44)	10.55	3,564

EUROPE & USA				
DAX	12,269	0.35	16.19	325
Dow Jones	26,909	0.28	15.36	617
FTSE 100	7,268	0.44	8.02	443
NASDAQ	8,084	(0.04)	21.84	2,294
S&P 500	2,979	0.03	18.85	3,119

ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	25.67	0.31	2.72	3.42
TLK US (USD)	30.40	0.23	0.40	15.99

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	(0.34)	7.20	13.27
WTI (USD/bl)	57	(0.78)	5.57	19.48
Coal (USD/ton)	66	0.38	(3.02)	(35.52)
Copper (USD/mt)	5,825	0.17	1.22	(2.35)
Gold (USD/toz)	1,486	(0.89)	(0.75)	15.85
Nickel (USD/mt)	18,045	(0.03)	16.05	68.80
Tin (USD/mt)	17,420	0.69	3.08	(10.55)
Corn (USD/mt)	362	2.05	(13.46)	(9.06)
Palm oil (MYR/mt)	2,133	0.80	(0.37)	6.44
Soybean (USD/bu)	872	1.66	(2.21)	(6.76)
Wheat (USD/bsh)	482	1.63	(3.84)	(11.11)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,053	14,035	14,194	14,390
AUD/USD	1.46	1.46	1.47	1.42
CAD/USD	1.32	1.32	1.32	1.36
CNY/USD	7.11	7.12	7.06	6.88
USD/EUR	1.10	1.10	1.12	1.15
JPY/USD	107.54	107.24	105.69	109.69
SGD/USD	1.38	1.38	1.39	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.65	7.65	7.65	8.03
CDS - 5Y (bps)	77.20	77.98	92.18	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F
EPS growth (%)	3.3	8.9	GDP Growth (%)	5.2	5.0
Cons EPS growth (%)	16.9	6.4	Govt Spending (%)	4.8	6.7
P/E (x)	25.4	25.0	Private Spending (%)	5.0	5.1
P/E ex UNVR, HMSP (x)	21.0	20.1	Investment (%)	6.7	6.5
EV/EBITDA (x)	9.6	9.0	CPI (%)	3.1	3.6
P/B (x)	7.0	6.4	BI 7-day RR (%)	6.0	5.3
P/B ex UNVR, HMSP (x)	3.4	3.1	IDR/USD	14,390	14,593
Yield (%)	2.5	2.6	FX Reserve (USDbn)	120.7	120.5
Gearing ex Bank (%)	18.3	19.9	CAD (%)	(3.0)	(2.7)
ROE (%)	14.8	14.9	Fiscal Budget (%)	1.8	(2.5)
ROA (%)	3.7	3.7	10-Y Govt bond	8.0	8.7

Source: BCA Sekuritas

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
In/(Out) (IDRbn)*	(186)	(1,952)	(7,737)	(2,002)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,353	0.69	(1.47)	(13.49)
JAKBIND Index	912	(0.28)	9.29	6.69
JAKCONS Index	2,380	(0.01)	0.96	(7.35)
JAKFIN Index	1,256	0.61	(2.08)	6.84
JAKINFRA Index	332	(0.57)	(1.99)	7.84
JAKMIND Index	1,186	0.33	(1.93)	(14.94)
JAKMINE Index	1,704	(0.91)	4.65	(4.09)
JAKPROP Index	492	1.06	1.90	9.82
JAKTRAD Index	815	(0.94)	1.76	3.99

\*Excluding BDMN crossing in Apr-19 & FASW crossing in Jun-19

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**B30 will be implemented starting Jan-20**

Economic Coordinator Minister, Darmin Nasution, mentioned that the B30 will be implemented on Jan-20, according to initial schedule. Government expects this policy to reduce Indonesia's reliance on fossil fuel by continue increasing the percentage of biodiesel mix in the future. (Investor Daily)

**Government plans to exempt VAT on wood log**

Ministry of Industry, Airlangga Hartarto, is currently negotiating with Ministry of Finance, Sri Mulyani Indrawati, to exempt wood logs from VAT. This policy is an attempt to capture potential coming from US-China trade war for Indonesia's furniture export. Note that previously, wood logs are subject to 10% VAT. (CNBC, Kontan)

**Comment:** If implemented, this policy will be beneficial for Integra Indocabinet (WOOD) as raw material contribute ~58% of company's COGS, which may translate to a saving of ~5-6% COGS with the exemption of 10% VAT.

## COMPANY

**Key takeaways from meeting with BBNI (Bank Negara Indonesia):**

- On KRAS loan restructuring, BBNI plans to increase provision to 30% by end of year from 15% previously, which may raise CoC from our projection of 1.5%.
- To comply with IFRS 9, which will be effective on 1 Jan-20, BBNI expects additional provision of ~IDR3tn which will be taken from retained earnings. This will result in 50-90bps lower CAR.
- In 2019, BBNI expects CoC of 1.7% (IRFS 9 factored in) as currently it stands at 1.5%. Credit coverage will be maintained at 155-160% range (vs. current of 156%). On NIM, BBNI targeted to reach 5% by end of this year.
- Liquidity is still a major concern with 2019 LDR target of 93-94% , while maintaining loan growth of 13-15% this year.
- On NPL, Non-interest income and OPEX, the company targeted to book of 1.9-2.0%, 9-10%, and 8-10%, respectively.
- 2019 loan growth driver is still from corporate loan segment (1H19: 52% contribution to total loan) on more loan demand for private corporate mostly from IPP (Independent Power Producer) related.

**Aug-19 Bank Rakyat Indonesia (BBRI) micro credit program (KUR) disbursement reached IDR67.6tn**

Until Aug-19, BBRI has disbursed a total of IDR67.6tn (77.7% of FY19 allotment) KUR to more than 3.2mn lenders. The Corporate Secretary of BBRI, Hari Purnomo, stated that the disbursement includes IDR59.5tn micro KUR (79.6% of FY19 target), IDR8.0tn retail KUR (66.4% of FY19 target), and IDR122.3bn TKI KUR (55.1% of FY target). (Investor Daily)

**Pembangunan Perumahan (PTPP) signed agreement of 2 Coal-Powered Power Plant (PLTU) project**

PTPP has signed an agreement to construct Coal -Powered Power Plant project in east Nusa Tenggara, and North Sulawesi with total investment of IDR8tn. This project targets to operate by 2022 and PTPP booked IDR2.1tn to new contract 2019 from this project. (Investor Daily)

**Semen Indonesia (SMGR) received IDR2.4tn loan from 3 sharia banks**

SMRG signed a IDR2.4tn syndicated loan agreement with 3 sharia banks namely Bank Syariah Mandiri, Bank CIMB Niaga Syariah, and BRI Syariah. Note that previously, the Company has received a total of IDR9.4tn syndicated loan on 22-Jul-19, planned to be used for debt refinancing of the loan used for acquiring Solusi Bangun Indonesia (SMCB). (Investor Daily)

## HEADLINE NEWS

**Waskita Karya (WSKT) booked 8M19 new contract of IDR9.5tn ; revise its FY19 new contract target**

As of Aug-19, WSKT booked IDR9.5tn 8M19 new contract, which formed for 20% of total FY19 new contract target. Worth to note, company revised down its FY19 new contract target to IDR45-50tn, from previously IDR56tn due to the slow project realization this year. In addition, company revealed that they have found a local investor who expressed their intention to acquire one of its toll road in Trans Java and Medan, which the company targets to divest 5 section this year. (Investor Daily)

**Comment:** even the with the revision, we view that the risk for further revisions remain high, given 21% achievement in 9M19. We expect a potential new contract estimate of around IDR30t - IDR35t in 2019F.

**Bank Permata (BNLI) received idAAA corporate credit rating from Pefindo**

Pefindo has given idAAA corporate credit rating for BNLI as well as idAA+ rating for its 2012 continuous subordinated bonds I and 2013 continuous subordinated bonds II phase I. In addition, the Company's 2014 continuous subordinated bonds II phase II has also earned an idAA rating. (IDN Financials)

**Bukalapak to lay off employees**

Bukalapak is planning to lay off some of their employees for efficiencies. Bukalapak's CSO, Teddy Oetomo, stated that laying off the employees is part of Bukalapak's strategy in rearranging their internal business to achieve stronger growth and profitability and become a sustainable e-commerce. The laid off employees will receive severance packages as stated on the Ministry of Labor's procedures. (Kontan, Investor Daily)

**Gaya Abadi Sempurna to IPO**

Gaya Abadi Sempurna, electronic component company that offers environmental friendly electric based vehicle, plans to issue 500mn shares (25% ownership) with price range of IDR100-125/share, translating to a potential IPO proceed of IDR50.0-62.5bn. (IQPlus)

Bookbuilding	11 - 16 September, 2019
Effective date	26 September, 2019
Offering period	30 September - 1 October, 2019
Listing date	7 October, 2019

### 1H19 Actual vs. FY 2019 Estimates

Ticker	1H19 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY19 Estimate (IDRtn)	% 1H19 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 1H19 to FY19E	Remarks
ADRO	0.3	0.3	80.0%	above	0.4	72.1%	above
BNGA	2.0	3.5	56.4%	Above	3.5	55.3%	above
BSDE	2.1	2.1	100.5%	Above	1.8	111.8%	above
DMAS	0.6	0.8	80.6%	above	0.7	83.5%	above
EXCL	0.3	0.3	81.3%	above	0.4	66.1%	above
INDF	2.5	4.3	59.8%	above	4.7	54.4%	in line
ISAT	(0.3)	(1.9)	17.4%	above	(2.2)	15.2%	in line
MCAS	0.1	0.1	67.5%	above	0.2	59.0%	above
MNCN	1.2	1.8	66.7%	above	1.9	63.8%	above
RALS	0.6	0.6	93.0%	above	0.7	89.5%	above
ULTJ	0.5	0.8	62.2%	above	0.8	65.8%	above
ADHI	0.2	0.8	27.2%	below	0.9	25.0%	below
ASII	9.8	22.1	44.4%	below	23.1	42.4%	below
ASRI	0.2	1.0	14.8%	below	1.1	14.1%	below
BDMN	1.8	4.2	43.5%	below	4.2	43.2%	below
BEST	0.1	0.5	23.1%	below	0.5	22.9%	below
DOID*	4.1	78.2	5.2%	below	113.7	3.6%	below
ERAA	0.1	0.5	23.4%	below	0.5	21.1%	below
IMJS	0.1	0.3	34.5%	below	0.3	34.6%	below
INTP	0.6	1.9	33.9%	below	1.7	38.4%	below
ITMG*	0.1	211.6	32.6%	below	215.4	34.7%	below
KIJA	0.1	0.2	26.3%	below	0.2	26.3%	below
MAIN	0.1	0.3	43.2%	below	0.3	53.9%	in line
MYOR	0.8	2.0	39.8%	below	2.0	40.5%	below
PBID	0.1	0.3	38.1%	below	0.3	36.2%	below
SCMA	0.8	1.8	44.6%	below	1.6	48.6%	in line
SILO	0.0	0.0	22.4%	below	0.1	9.3%	below
SMBR	0.0	0.1	10.5%	below	0.1	7.6%	below
SMGR	0.5	1.9	25.1%	below	2.2	21.9%	below
TOWR	1.0	2.4	41.1%	below	2.4	40.7%	below
WOOD	0.1	0.3	42.4%	below	0.3	41.3%	below
ACES	0.5	1.1	42.2%	in line	1.1	41.9%	in line
BBNI	7.6	16.5	46.3%	in line	16.8	45.4%	in line
BBTN	1.3	2.5	51.9%	in line	3.0	42.9%	below
BJBR	0.8	1.6	51.2%	in line	1.6	49.3%	in line
BMRI	13.5	28.9	46.8%	in line	28.0	48.1%	in line
CPIN	1.7	3.6	48.4%	in line	3.9	44.8%	below
CTRA	0.3	1.2	24.8%	in line	1.1	26.9%	in line
GGRM	4.3	9.9	43.2%	in line	9.4	45.6%	in line
HMSP	6.8	14.4	47.1%	in line	14.8	45.8%	in line
ICBP	2.6	4.7	54.8%	in line	4.9	52.9%	in line
INCO*	(0.0)	30.2	-0.1%	in line	51.4	-0.1%	below
JPFA	0.8	1.5	57.0%	in line	1.8	46.4%	in line
JSMR	1.1	2.0	52.2%	in line	2.1	50.7%	in line
KLBF	1.3	2.5	50.8%	in line	2.6	48.5%	in line
LPPF	1.2	1.8	64.9%	in line	1.7	69.2%	in line
MAPI	0.5	0.8	61.7%	in line	0.9	57.9%	in line
MEDC*	0.0	43.4	64.2%	in line	110.6	25.2%	below
META	0.1	0.1	138.9%	in line	NA	NA	NA
MIKA	0.4	2.9	12.2%	in line	3.1	11.6%	in line
PNBN	1.6	2.9	54.1%	in line	0.2	701.2%	in line
PTPP	0.4	1.6	22.3%	in line	1.7	21.9%	below
ROTI	0.1	0.8	13.3%	in line	0.8	13.3%	in line
SIDO	0.1	0.5	29.8%	in line	0.4	33.4%	in line
SMRA	0.1	23.4	0.6%	in line	21.7	0.7%	in line
SSIA	(33.9)	(1.9)	NA	in line	(2.2)	NA	NA
TLKM	11.1	23.2	47.8%	in line	11.8	94.2%	in line
UNTR	3.7	7.9	46.8%	in line	7.9	46.8%	in line
UNVR	12.9	27.8	46.3%	in line	26.1	49.2%	in line
WIKA	0.9	2.2	40.3%	in line	2.3	38.0%	below
WSKT	1.0	3.3	30.2%	in line	3.6	28.0%	below
WTON	0.2	0.6	27.9%	in line	0.5	30.4%	below
AALI	0.0	1.8	NA	NA	1.1	3.9%	below
BBCA	(0.0)	NA	NA	NA	0.1	-67.0%	below
LSIP	0.0	0.6	NA	NA	0.5	2.3%	below
SGRO	(0.0)	0.2	NA	NA	0.1	-13.3%	below
SIMP	(0.3)	0.2	NA	NA	0.2	-139.3%	below

Number of companies

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Source: Bloomberg, BCA Sekuritas, Companies \*currency in USDmn

## CORPORATE ACTION

Date	Ticker	Company	Event	Desc
11-Sep-19	BTPN	Bank BTPN	EGM	Venue: Menara BTPN, Lantai 27, Jl. DR. Ide Anak Agung Gde Agung
11-Sep-19	COCO	Wahana Interfood Nusantara	EGM	Venue: Bandung
11-Sep-19	TRIS	Trisula Internasional	EGM	Venue: Oakwood Mega Kuningan Lt. 3, at 10.00 am
12-Sep-19	MKNT	Mitra Komunikasi Nusantara	EGM	Venue: Jakarta, at 02:00 pm
17-Sep-19	AISA	Tiga Pilar Sejahtera Food Tbk	AEGM	Venue: Commitment Room Menara Bank Mega Lt. 12, at 09.30 am
17-Sep-19	PANI	Pratama Abadi Nusa Industri	EGM	Venue: Apartemen Kedoya Elok, at 02.00 pm
18-Sep-19	INAF	Indofarma Persero	EGM	Venue: Hotel Borobudur, at 10.00 am
18-Sep-19	KAEF	Kimia Farna Persero	EGM	Venue: Hotel Borobudur, at 02.00 pm
25-Sep-19	BYAN	Bayan Resources	EGM	Venue: Mercantile Athletic Club WTC I Building Lv. 18, at 02.00 pm
25-Sep-19	GOLL	Golden Plantation	EGM	Venue: Plaza Mutiara, Jl. Dr. Ide Anak Agung, Jakarta Selatan, at 02.00 pm
25-Sep-19	MDKA	Merdeka Copper Gold	AGM	Venue: TBD
25-Sep-19	RIGS	Rig Tenders Indonesia	AGM	Venue: Balai Sarwono, Jl. Madrasah Raya No.14, at 01.00 pm
26-Sep-19	MICE	Multi Indocitra	AGM	Venue: Kantor Pusat PT Multi Indocitra Tbk, Green Central City
26-Sep-19	NIPS	Nipress	AGM	Venue: Pajajaran I Meeting Room, Hotel Salak Lt, 4, Jl. Ir. Juanda 8, Bogor
26-Sep-19	TIRA	Tira Austenite	AGM	Venue: Ruang Seminar Perseroan Jl. Pulo Ayang Kav. R-1, at 10.00 am
27-Sep-19	ACST	Acset Indonusa	AGM	Venue: Ruang Seminar Lt. 1 Gedung Bursa Efek Indonesia Tower II, at 02.00 pm
27-Sep-19	BSSR	Baramulti Suksessarana	EGM	Venue: TBD
27-Sep-19	ENRG	Energi Mega Persada	AGM	Venue: Ruang Rapat Bakrie Tower Lantai 25, Rasuna Epicentrum
27-Sep-19	HEXA	Hexindo Adiperkasa	AGM	Venue: Kantor Pusat - PT Hexindo Adiperkasa , at 10.00 am
27-Sep-19	VINS	Victoria Insurance	AGM	Venue: Gedung Graha BIP, Function Hall lantai 11
30-Sep-19	ARTO	Bank Artos Indonesia	AGM	Venue: TBD
30-Sep-19	CITA	Cita Mineral Investindo	AGM	Venue: TBD
30-Sep-19	EXCL	XL Axiata	AGM	Venue: TBD
30-Sep-19	HRTA	Hartadinata Abadi	EGM	Venue: Hotel Ibis Styles Tanah Abang Jakarta, 09.30 am
01-Oct-19	BDMN	Bank Danamon Indonesia	AGM	Venue: Menara Bank Danamon, Auditorium, Lantai 23
01-Oct-19	NIKL	Pelat Timah Nusantara	AGM	Venue: Pelat Timah Gran Melia, Jakarta
03-Oct-19	ELTY	Bakrieland Development	AGM	Venue: The Bridge Function Room - Aston Rasuna Jakarta, at 10.00 am
07-Oct-19	DNAR	Bank Oke Indonesia	AGM	Venue: TBD
07-Oct-19	SIIP	Suryainti Permata	AGM	Venue: Jalan Putat Indah No. 1 A Surabaya, at 10.00 am
07-Oct-19	SUGI	Sugih Energy	AGM	Venue: Gedung Graha Anuegrah lantai 9
08-Oct-19	GHON	Gihon Telekomunikasi Indonesia	AGM	Venue: TBD
09-Oct-19	SQMI	Renuka Coalindo	AGM	Venue: TBD
09-Oct-19	TRIS	Trisula Internasional	AGM	Venue: Trisula Center. Jl Lingkar Luar Barat blok A no 1. Rawa Buaya
10-Oct-19	JKON	Jaya Konstruksi Manggala Prata	AGM	Venue: Gedung Jaya Lantai. 12, at 02.00 pm
10-Oct-19	JRPT	Jaya Real Property	AGM	Venue: Gedung Jaya Lantai 12. Jl MH Thamrin No. 12 Jakarta
10-Oct-19	WOMF	Wahana Ottomitra Multiartha	AGM	Venue: Function Room, Sentral Senayan III Lantai 28 Jl. Asia Afrika No. 8
11-Oct-19	CASS	Cardig Aero Services	AGM	Venue: Ruang Serbaguna Menara Cardig Lt.4, at 09.30 am
11-Oct-19	KARW	ICTSI Jasa Prima	AGM	Venue: Meeting Room 2, Graha Kirana Lt. 7/701
11-Oct-19	MCOR	Bank China Construction Bank I	AGM	Venue: Hotel Grand Sahid Jaya Jl. Jend. Sudirman Kav. 86 Jakarta
14-Oct-19	IBST	Inti Bangun Sejahtera	AGM	Venue: TBD
15-Oct-19	BABP	Bank MNC Internasional	AGM	Venue: Gedung iNews, Lantai 3, at 10.00 am
15-Oct-19	IPCC	Indonesia Kendaraan Terminal T	AGM	Venue: TBD
15-Oct-19	IPCM	Jasa Armada Indonesia	AGM	Venue: Ruang Seminar II Tower II Lantai 1 Bursa Efek Indonesia
16-Oct-19	PJAA	Pembangunan Jaya Ancol	AGM	Venue: MPH Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol
18-Oct-19	ZINC	Kapuas Prima Coal	AGM	Venue: Hotel Mercure Pantai Indah Kapuk
21-Oct-19	PRIM	Royal Prima	AGM	Venue: TBD
22-Oct-19	BSWD	Bank of India Indonesia	AGM	Venue: PT. Bank of India Indonesia Tbk, Jl. Samanhudi No. 37, at 11.00 am
22-Oct-19	LIFE	Asuransi Jiwa Sinarmas Msig Tb	AGM	Venue: Sinarmas Land Plaza, Tower II, lantai 39, at 10.00 am
25-Oct-19	MAPB	Map Boga Adiperkasa Utama	AGM	Venue: TBD

Source: KSEI, IDX



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	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
<b>Metal &amp; Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
ANTM	BUY	1,130	1,400	27,155	0.4	35.0	120.1	21.3	8.9	75.5	16.2	1,675	2,145	91.6	28.0	16.2	12.7	5.7	5.2	1.3	1.2	1.6	3.1	8.2	10.0	
INCO	HOLD	3,760	3,400	37,361	0.5	20.5	68.3	(2.3)	6.6	(42.5)	81.9	30	60	(49.5)	100.0	78.8	39.4	6.7	5.3	1.3	1.2	0.8	0.4	1.6	3.1	
TINS	BUY	1,205	1,700	8,975	0.1	35.0	44.2	47.9	(0.4)	141.5	(17.4)	1,050	831	97.7	(20.9)	8.5	10.8	4.4	4.9	1.2	1.1	3.8	7.6	15.1	10.9	
Sector		73,490	1.0	232.7	6.1	52.5	14.4	3,160	3,857	42.4	22.1	14.3	12.2	6.1	5.2	1.3	1.2	1.5	2.3	5.9	6.8					
<b>Mining Contractor (Neutral) - Prasetiya Gunadi (prasetiya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
DODI	BUY	378	1,000	3,255	0.0	50.7	5.6	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	5.9	5.9	4.7	4.7	0.7	0.7	-	5.9	12.6	11.6	
UNTR	BUY	22,950	35,000	85,607	1.2	40.4	114.6	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	7.0	7.0	4.4	4.2	1.4	1.2	5.3	5.7	19.8	17.8	
Sector		88,862	1.2	120.2	11.3	6.8	9.1	3.7	12,717	12,788	4.2	0.6	7.0	7.0	4.5	4.2	1.4	1.2	5.2	5.7	20.7	18.4				
<b>Oil &amp; Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
PGAS	BUY	2,020	2,750	48,968	0.7	43.0	83.0	6.2	2.8	1.9	3.3	319	339	8.2	6.7	10.6	10.0	4.4	4.2	1.2	1.1	3.8	4.0	11.6	11.5	
MEDC	BUY	770	950	13,740	0.2	26.8	15.5	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	27.1	17.9	5.6	5.7	0.9	0.9	-	2.2	3.4	5.4	
Sector		62,708	0.9	98.5	12.7	4.1	7.8	2.0	5,220	5,978	47.6	14.5	14.2	11.7	4.6	4.5	1.2	1.1	2.9	3.6	9.2	9.5				
<b>Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
IMIS	BUY	450	700	2,596	0.0	8.0	0.7	28.4	38.3	64.2	75.9	182	341	(2.0)	87.2	14.2	7.6	12.6	8.2	0.8	0.7	-	-	6.3	10.0	
PBID	BUY	1,015	1,400	1,903	0.0	13.6	0.2	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.8	5.5	7.8	6.2	1.1	1.0	4.9	4.7	16.2	17.2	
WOOD	BUY	805	1,200	5,077	0.1	19.8	11.0	24.3	16.0	22.2	15.5	290	349	21.3	20.2	17.3	14.4	12.2	10.6	1.9	1.7	1.2	1.4	11.3	12.3	
Sector		9,576	0.1	37,827	0.5	26.4	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	15.3	14.1	7.1	6.5	0.9	0.9	3.1	3.3	5.8	5.8	5.8	
<b>Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																										
CPIN	HOLD	5,075	5,200	83,220	1.1	44.5	56.5	11.3	7.0	(25.1)	18.3	3,565	4,392	(21.7)	23.2	23.3	19.0	14.4	12.1	3.9	3.5	2.2	1.7	17.6	19.4	
JPFA	BUY	1,605	1,850	18,821	0.3	47.6	50.5	8.3	8.8	(30.9)	24.8	1,455	1,987	(32.9)	36.6	12.8	9.4	7.0	5.8	1.7	1.5	3.1	2.0	13.7	16.7	
MAIN	BUY	945	1,500	2,116	0.0	42.7	12.1	15.6	6.7	7.9	20.8	338	414	18.6	22.5	6.3	5.1	6.3	5.1	0.9	0.8	2.7	3.2	15.8	16.9	
Sector		104,157	1.4	119.0	10.5	7.6	(25.9)	20.6	5,358	6,792	(24.3)	26.8	21.1	16.9	12.9	10.8	3.5	3.0	2.4	1.8	1.6	2.4	1.8	16.2	18.4	
<b>Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																										
ASRI	HOLD	308	330	6,052	0.1	32.2	2.4	(22.6)	14.1	(28.6)	11.5	547	699	(43.6)	27.7	11.1	8.7	9.1	8.4	0.6	0.6	1.4	1.7	7.3	8.3	
BSDE	BUY	1,320	1,830	25,406	0.3	39.8	20.9	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	9.0	10.6	10.0	8.7	0.8	0.7	0.3	0.3	5.6	6.5	
CTRA	BUY	1,090	1,610	20,231	0.3	53.0	44.8	2.8	3.0	(3.9)	3.6	1,193	1,320	1.1	10.6	16.7	15.1	9.4	8.8	1.1	1.1	2.7	2.8	7.2	7.2	
SMRA	BUY	1,185	1,475	17,096	0.2	58.9	24.1	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	34.2	29.6	9.7	9.0	1.8	1.8	0.5	0.5	9.7	10.3	
Sector		68,784	0.9	92.2	0.9	6.6	0.5	9.3	5,060	5,005	30.0	(1.1)	17.7	16.4	9.7	8.8	1.1	1.1	1.1	1.1	1.1	1.1	1.2	7.4	6.9	
<b>Retails (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)</b>																										
ACES	HOLD	1,740	1,770	29,841	0.4	40.0	19.7	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	27.4	24.3	20.3	17.7	6.1	5.4	1.6	1.8	29.0	28.6	
LPPF	BUY	3,010	5,400	8,443	0.1	81.8	31.2	2.9	4.8	(0.3)	4.6	1,868	1,968	70.4	5.3	4.7	4.5	3.4	2.8	3.3	2.4	10.6	10.2	79.8	59.1	
MAPI	BUY	1,025	1,150	17,015	0.2	49.0	12.0	12.4	11.7	11.4	11.2	809	979	9.9	21.0	21.0	17.3	1.2	0.9	2.5	2.2	0.9	0.9	16.7	18.2	
RALS	BUY	1,140	1,750	8,089	0.1	37.1	10.6	7.1	6.2	5.3	6.5	634	668	8.0	5.4	12.1	11.5	11.6	10.7	1.9	1.8	5.1	5.5	17.1	17.5	
Sector		63,388	0.9	73.5	9.8	9.6	6.5	8.4	4,395	4,840	30.2	10.1	20.7	18.1	11.8	10.3	4.2	3.7	3.1	3.2	3.1	3.2	25.6	24.5		
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
EXCL	BUY	3,280	4,200	35,057	0.5	33.6	36.8	8.0	7.4	(164.1)	29.0	372	781	NA	108.6	93.7	44.9	5.8	5.4	1.8	1.8	-	0.3	2.0	4.0	
ISAT	HOLD	3,500	2,600	19,019	0.3	20.7	35.4	5.7	8.2	(61.7)	(159.3)	(1,906)	(20.6)	(22.2)	(10.0)	(12.8)	5.5	5.2	2.1	2.4	-	-	-	(18.6)	(17.4)	
TLKM	BUY	4,270	5,100	42,996	5.8	47.9	349.4	9.5	7.9	20.8	7.1	23,199	24,466	28.7	5.5	18.2	17.3	6.7	6.3	4.0	3.8	3.8	4.4	22.7	22.5	
Sector		477,071	6.6	421.7	8.8	7.8	42.6	10.4	21,665	23,765	78.3	9.7	22.7	18.1	6.6	6.2	3.8	3.6	3.4	3.9	3.6	3.4	3.9	16.5	17.4	
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
ERAA	HOLD	1,735	1,850	5,535	0.1	45.2	92.2	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	9.4	7.7	7.7	6.5	1.0	0.9	3.4	4.2	11.1	12.7	
MCAS	BUY	3,330	4,560	2,890	0.0	69.9	6.8	40.0	33.5	129.4	79.9	208	208	(47.2)	54.7	21.5	13.9	12.4	6.6	3.2	2.4	-	-	14.8	17.2	
TELE	BUY	336	1,000	2,454	0.0	24.9	0.7	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.5	3.0	5.2	4.8	0.5	0.5	7.1	8.3	16.1	16.5	
Sector		10,878	0.1	99.7	2.9	11.8	(5.1)	17.3	1,356	(14.7)	23.0	11.3	8.3	8.4	6.1	1.5	1.2	3.4	4.0	13.5	14.8					
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
TOWR	BUY	635	1,050	32,394	0.4	49.9	12.6	9.9	6.9	9.6	3.8	2,415	2,542	9.7	5.3	13.4	12.8	7.7	7.1	3.5	3.1	3.7	4.1	28.0	25.8	
Stock universe		5,015,093	68.9	4,189.8	7.7	8.2	7.9	9.9	289,779	319,160	8.9	10.2	25.0	22.0	9.0	8.3	6.4	6.1	2.6	2.9	14.9	15.1				
Stock universe exc HMP UNVR		4,332,812	59.5	3,959.1	8.1	8.2	8.0	10.3	267,831	296,062	10.0	10.6	20.1	17.3	6.3	5.6	3.1	2.8	2.6	2.8	2.8	2.8	2.8	2.8	14.1	14.3

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