

### RESEARCH

#### RESEARCH REPORT

##### Construction Sector (Toll road): Alive & Kicking

- A Diamond in the Rough
- Sumatra: the main battleground
- More on Java; Easier funding
- Funding: never settle for less

#### HEADLINE NEWS

##### MACRO

- Indonesia's foreign reserve fell to USD123.3bn in Sep-19

##### INDUSTRY

- Ministry of Finance on JKN premium adjustments
- Request for clarification on the Agricultural Ministry regulation revision plan
- 20 Investor eyes for Singkawang airport

##### COMPANY

- BBCA targets IDR1tn KPR
- RCTI+ reached 1mn MAU
- WSKT to receive IDR2.5tn payment from 4 turnkey projects
- SLIS aims double digit growth and maximum of 25% dividend payout for 2020
- Unilever (Global) to halve use of new plastic
- WSBP to revised its FY19 new contract target
- ZONE to conduct private placement

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,001	(1.00)	(3.13)	408
LQ45	931	(1.23)	(5.26)	193
Hang Seng	25,821	-	(0.10)	3,135
KOSPI	2,022	0.05	(0.95)	2,817
Nikkei 225	21,375	(0.16)	6.80	7,687
PCOMP	7,683	(0.28)	2.91	64
SET	1,614	0.48	3.19	1,049
SHCOMP	2,905	-	16.49	18,340
STI	3,099	0.69	1.00	348
TWSE	10,935	0.37	12.41	3,378
<b>EUROPE &amp; USA</b>				
DAX	12,097	0.70	14.57	212
Dow Jones	26,478	(0.36)	13.51	567
FTSE 100	7,198	0.59	6.98	248
NASDAQ	7,956	(0.33)	19.91	1,806
S&P 500	2,939	(0.45)	17.23	2,603
<b>ETF &amp; ADR</b>				
EIDO US (USD)	23.64	(2.11)	(7.04)	(4.75)
TLK US (USD)	29.14	(2.90)	(2.67)	11.18

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	58	(0.03)	(3.67)	5.82
WTI (USD/bl)	53	(0.11)	(6.52)	9.39
Coal (USD/ton)	66	1.92	0.30	(34.88)
Copper (USD/mt)	5,722	1.40	(1.90)	(4.07)
Gold (USD/toz)	1,494	(0.74)	(0.88)	16.45
Nickel (USD/mt)	17,725	(0.37)	0.23	65.81
Tin (USD/mt)	16,330	(0.88)	(6.01)	(16.15)
Corn (USD/mt)	387	0.58	8.86	(2.64)
Palm oil (MYR/mt)	2,104	0.38	(0.57)	4.99
Soybean (USD/bu)	915	(0.11)	6.70	(2.14)
Wheat (USD/bsh)	489	(0.25)	5.50	(9.82)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	14,163	14,138	14,095	14,390
AUD/USD	1.49	1.48	1.46	1.42
CAD/USD	1.33	1.33	1.32	1.36
CNY/USD	7.15	7.15	7.12	6.88
USD/EUR	1.10	1.10	1.10	1.15
JPY/USD	107.26	106.94	106.92	109.69
SGD/USD	1.38	1.38	1.38	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	7.25	7.23	7.32	8.03
CDS - 5Y (bps)	93.43	93.43	79.11	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F
EPS growth (%)	3.3	8.6	GDP Growth (%)	5.2	5.0
Cons EPS growth (%)	18.1	0.8	Govt Spending (%)	4.8	6.7
P/E (x)	24.5	24.0	Private Spending (%)	5.0	5.1
P/E ex UNVR, HMSP (x)	20.9	19.9	Investment (%)	6.7	6.5
EV/EBITDA (x)	9.5	8.9	CPI (%)	3.1	3.6
P/B (x)	6.4	5.9	BI 7-day RR (%)	6.0	5.0
P/B ex UNVR, HMSP (x)	3.3	3.0	IDR/USD	14,390	14,593
Yield (%)	2.7	2.8	FX Reserve (USDbn)	120.7	120.5
Gearing ex Bank (%)	18.5	20.1	CAD (%)	(3.0)	(2.7)
ROE (%)	14.9	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
Equity - In/(Out) (IDRbn)*	145	(60)	(5,523)	(7,258)
Bonds - In/(Out) (IDRbn)	(380)	1,390	20,210	137,530
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JAKAGRI Index	1,346	(0.19)	0.33	(13.96)
JAKBIND Index	824	(2.51)	(9.34)	(3.61)
JAKCONS Index	2,121	(1.47)	(10.09)	(17.44)
JAKFIN Index	1,212	(0.58)	(3.60)	3.11
JAKINFRA Index	308	(1.26)	(7.11)	0.12
JAKMIND Index	1,123	(1.28)	(5.97)	(19.43)
JAKMINE Index	1,569	(0.27)	(7.23)	(11.66)
JAKPROP Index	489	(0.81)	0.32	9.15
JAKTRAD Index	793	(0.41)	(2.64)	1.12

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

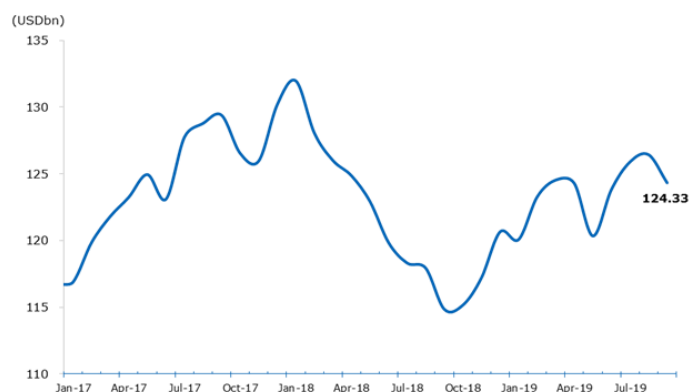
Source: Bloomberg

### HEADLINE NEWS

#### MACRO

##### Indonesia's foreign reserve fell to USD123.3bn in Sep-19

Indonesia foreign reserve fell to USD124.3bn in Sep-19 compared to USD126.4bn in Aug-19. The decline in reserve as a result of government debt repayment and decline in FX deposited at central bank. However, BI mentioned that current reserve position equals to 7.2 months of Indonesia imports. (Bloomberg)



#### INDUSTRY

##### Ministry of Finance on JKN premium adjustments

Deputy Finance Minister, Mardiasmo, assures that the premium hike is the last option that they need to take in regards to BPJS healthcare deficit alleviation and that 73.6% of the additional premium has already been the government's responsibility through the contribution assistance recipients (PBI) allocation. Note that, the premium adjustment that will be effective starting 1-Jan-20 is as follows:

	Current	MoF proposal
<b>Class I</b>	80,000	160,000
<b>Class II</b>	51,000	110,000
<b>Class III</b>	25,500	42,000
<b>PBI</b>	23,000	42,000
<b>Wage earners (private)</b>	5.0% of the max wage of IDR8mn/month	5.0% of the max wage of IDR12mn/month

(Detik.com, IQPlus)

##### Request for clarification on the Agricultural Ministry regulation revision plan

Previously, the government stated that they plan to revise the Agricultural Ministry regulation No 32/2017 regarding supply and distribution for broiler chicken and eggs. One of the policies being the requirement of at least 75% of final stock (FS) to be sold to non-affiliated breeders. The Indonesian Breeder Association (GPPU), Achmad Dawami, requested clarification on whether plasma farmers are accounted as an internal of the integrator company or as a non-affiliated company. He also stated that the integrator companies along with its plasma farmers has absorbed 50% of total production thus, if plasma farmers are accounted in the 25%, there could be a disruption on the operational. (Bisnis Indonesia)

##### 20 Investor eyes for Singkawang airport

Transportation Minister, Budi Karya Sumadi, stated that 20 company has expressed its interest to invest in Singkawang airport with government-to-business cooperation (KPBU) and total investment of IDR4.3tn. (Investor Daily)

## HEADLINE NEWS

## COMPANY

**Bank Central Asia (BBCA) targets IDR1tn housing credit (KPR)**

BBCA targets up to IDR1tn KPR on BCA Expo Jakarta 2019. This event is under collaboration between BBCA and Sinar Mas Land and will be held on 26th-27th Oct-19. During the event, BBCA will provide KPR with 3 years of 6.75% fixed rate and a special 3 years of 4.75% fixed rate for transaction with Sinar Mas Land developer. In addition, BBCA has lowered its KPR rate by 25bps in Aug-19. (Bisnis Indonesia, Investor Daily)

**RCTI+ reached 1mn MAU**

On a press release, MNCN's management has stated that their OTT, RCTI+, has reached more than 1mn monthly active users (MAU) by end of Sept-19. Management is expecting MAU to reach more than 5mn by FY19, generating revenue of around USD5mn. By 2020, management is also expecting MAU to reach 20mn translating to USD30mn for FY2020, contributing 5% of total revenue. Additionally, MNCN's youtube channel has reached 21.1bn views as of 9M19. (Company)

**Comments:** This is in line with our view that RCTI+ would be able to grab more users given the free subscription. With a revenue target of USD30mn in 2020 should pave way for a strong digital revenue growth (we are expecting around 60% growth in 2020, with contribution of around 14% to revenue). Our last call on MNCN is a BUY with IDR1,950 TP.

**Waskita Karya (WSKT) to receive IDR2.5tn payment from 4 turnkey projects**

In Oct-19, WSKT will be receiving a total of IDR2.5tn payment from its 4 turnkey projects. The projects include: IDR500bn from South Sumatera LRT, IDR700bn from Kunciran-Parigi tollroad, IDR327bn from Cileunyi-Sumedang-Dawuan tollroad, and IDR1tn from Cinere-Serpong tollroad. On another note, WSKT will also potentially receive IDR4.5tn payment for its Japek II Elevated in Dec-19.(IQPlus)

**Gaya Abadi Sempurna (SLIS) aims double digit growth and maximum of 25% dividend payout for 2020**

Gaya Abadi Sempurna (SLIS), electric vehicle producers (Selis) that officially listed on 7-Oct-19, is optimistic on a double digit growth of for 2020. This year, SLIS targets to reach IDR400bn sales and IDR28-30bn net profit while its 3Q19 sales has reached 75% (IDR300bn) of its target. Going forward to 2020, the Company targets a 32.5% YoY growth in sales (IDR530bn) and 33.0% YoY growth (IDR40bn) in its earnings. SLIS also plans to disburse a maximum of 25% dividend payout in 2020. (Bisnis Indonesia)

**Unilever (Global) to halve use of new plastic**

Unilever (global) promised to halve its use of newly made plastic by 2025 on the back of growing criticism of the environmental impact of throwaway packaging. Company will reduce its overall use of plastic by 100k tons yearly and step up recycling to achieve the goal. So far, Company has been testing new ways of reducing plastic in containers for products such as laundry detergent and shampoo, including setting up refill station or selling contracted versions of the contents. (Jakarta Post)

**WSBP to revised its FY19 new contract target**

WSBP's CEO, Jarot Subana stated that company currently achieved IDR3.6tn new contract, accounting for 37% of total FY19 new contract target. Company plans to revise down its FY19 new contract following the slowdown in WSKT's FY19 projection. (Investor Daily)

**Mega Perintis (ZONE) to conduct private placement**

ZONE is planning to issue 79.7mn shares through non pre-emptive right issue (pending EGM), which accounted to 10% of company's paid in capital and estimated to generate 29.4bn of proceeds. (Bisnis)

### 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
ANTM	0.4	1.1	21.8%	below	1.0	27.7%	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
PTBA	0.9	5.1	42.5%	below	4.7	43.0%	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
TINS	0.2	1.0	19.6%	below	1.0	19.0%	below
TOWR	1.0	2.4	41.1%	below	2.4	40.7%	below
TPIA*	0.0	157.7	21.8%	below	167.8	20.9%	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
PBNB	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
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 International	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	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	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	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

## DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
BLUE	Berkah Prima Perkasa	8	30-Sep-19	1-Oct-19	18-Oct-19
ASII	Astra International	57	8-Oct-19	9-Oct-19	30-Oct-19
UNTR	United Tractors	408	9-Oct-19	10-Oct-19	23-Oct-19
HEXA	Hexindo Adiperkasa	506	9-Oct-19	10-Oct-19	25-Oct-19

Source: Bloomberg, IDX, BCA Sekuritas Estimate, \*Dividend amount in USD \*\*Stock dividend

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									
<b>Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
ASII	BUY	6,325	8,400	256,058	3.7	49.8	193.9	2.0	4.5	(4.9)	7.1	21,623	23,078	6.7	11.8	11.1	10.9	10.3	1.7	1.6	3.4	3.6	15.1	14.7		
<b>Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id)</b>																										
BBCA	NR	30,350	n.a.	748,280	10.8	43.1	354.6	6.8	9.9	6	12.7	2,756	31,287	7.4	12.7	27.0	23.9	n.a.	n.a.	4.3	3.8	0.9	1.0	17.1	16.9	
BNNI	BUY	6,675	8,500	124,480	1.8	40.0	164.1	6.8	14.0	0.4	15.5	15,152	17,532	0.9	15.7	8.2	7.1	n.a.	n.a.	1.1	0.9	3.0	3.0	3.5	13.5	14.0
BBRI	BUY	3,900	5,500	481,049	7.0	43.2	396.3	9.0	12.3	8.9	13.5	35,500	40,267	9.7	13.4	13.6	11.9	n.a.	n.a.	2.4	2.1	3.3	3.8	18.4	18.6	
BBTN	HOLD	1,815	2,200	19,221	0.3	40.0	49.0	3.8	10.5	(10.7)	10.1	2,517	2,770	(10.4)	10.1	7.6	6.9	n.a.	n.a.	0.7	0.7	2.6	2.9	10.1	10.3	
BDMN	HOLD	4,580	5,000	44,763	0.6	5.9	26.4	9.4	8.2	20.8	13.0	4,166	4,690	6.2	12.6	10.5	9.4	n.a.	n.a.	1.0	0.9	3.1	3.3	9.7	10.2	
BJBR	HOLD	1,695	1,650	16,677	0.2	24.6	15.5	3.9	6.2	3.0	8.9	1,561	1,704	0.8	9.2	10.5	9.6	n.a.	n.a.	1.4	1.3	5.2	5.7	1.3	1.3	
BMRI	BUY	6,350	9,500	296,333	4.3	40.0	288.9	11.3	12.3	7.6	13.0	28,249	31,889	12.9	12.9	10.5	9.3	n.a.	n.a.	1.5	1.4	4.3	4.8	14.9	15.3	
BNGA	BUY	965	1,300	24,252	0.4	8.5	2.9	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	6.9	6.3	n.a.	n.a.	0.6	0.5	2.9	3.2	8.6	8.7	
PNBN	HOLD	1,165	1,300	28,062	0.4	15.1	10.6	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	9.9	9.6	n.a.	n.a.	0.7	0.7	(0.0)	0.2	7.5	7.2	
Sector		1,783,116	258	1,308,278	25.8	1,308.2	7.8	11.1	6.0	12.9	121,352	137,029	7.2	12.9	18.0	15.9	-	-	2.8	2.5	2.4	2.7	14.8	15.1		
<b>Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
INTP	HOLD	18,550	18,000	68,287	1.0	49.0	46.7	6.7	7.0	59.1	16.5	1,723	1,965	50.5	14.1	39.6	34.7	26.0	23.0	2.8	2.7	0.9	1.7	7.0	8.0	
SMBR	FULLY VALUED	620	1,000	6,158	0.1	24.5	8.6	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	84.7	51.3	52.3	45.3	1.7	1.7	0.3	0.5	2.0	3.3	
SMGR	HOLD	11,300	10,800	67,026	1.0	49.0	77.8	36.8	8.8	12.1	31.4	1,741	3,046	(43.5)	75.4	38.6	22.0	11.4	9.3	2.1	2.0	1.8	2.0	5.5	9.3	
Sector		141,471	2.0	133.1	2.0	133.1	25.9	8.2	19.1	27.8	3,536	5,130	(17.8)	45.1	41.1	29.4	20.2	17.5	2.4	2.3	1.3	1.8	5.8	8.1		
<b>Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
GGRM	BUY	49,400	85,000	95,050	1.4	23.8	135.7	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	10.4	10.0	10.2	9.6	1.8	1.6	2.0	3.0	18.8	17.1	
HMSP	BUY	2,110	3,300	245,431	3.5	7.5	138.0	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	17.1	16.6	16.5	16.0	6.8	6.7	5.8	6.0	40.3	41.0	
Sector		340,481	4.9	273.7	8.2	4.6	11.0	3.5	23.546	24,354	10.4	3.4	15.2	14.7	14.8	14.2	5.4	5.3	4.8	5.3	4.8	5.2	27.9	26.5		
<b>Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																										
ADRO	BUY	1,250	1,700	39,982	0.6	43.7	69.8	(7.7)	3.1	(20.9)	(4.2)	371	357	(11.1)	(3.8)	7.6	7.9	3.4	3.6	0.7	0.7	6.2	5.9	9.9	9.1	
ITMG	HOLD	12,100	18,500	13,672	0.2	34.8	18.9	(11.5)	(0.8)	(26.2)	(12.7)	212	182	(16.8)	(14.0)	4.5	5.2	5.1	5.6	1.1	1.1	27.4	22.9	22.8	21.0	
PTBA	HOLD	2,150	3,250	24,769	0.4	34.1	57.8	7.8	(1.3)	(11.9)	(5.3)	5,089	4,414	(13.3)	(13.3)	5.1	5.9	2.9	3.1	1.4	1.4	15.2	15.4	28.8	24.0	
Sector		78,424	1.1	146.5	(0.3)	2.1	(15.8)	(5.5)	13,477	12,280	(4.5)	(8.9)	6.2	6.8	3.5	3.8	1.0	1.0	1.0	1.0	12.7	11.9	16.5	14.1		
<b>Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
ICBP	HOLD	12,275	12,000	143,150	2.1	19.5	59.8	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	29.1	26.9	15.1	13.9	5.9	5.3	1.7	1.9	20.0	20.2	
INDF	HOLD	7,700	7,300	67,609	1.0	49.9	56.7	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	16.1	15.1	6.5	6.0	1.9	1.8	3.0	3.3	12.1	12.2	
KLBF	HOLD	1,630	1,500	76,406	1.1	42.8	45.0	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	30.9	28.4	17.2	15.6	4.8	4.4	1.5	1.6	16.2	16.1	
MYOR	BUY	2,290	2,800	51,201	0.7	15.7	10.1	13.8	13.5	29.3	14.7	2,030	2,375	17.2	17.0	25.2	21.6	14.8	13.0	5.2	4.5	1.3	1.5	0.2	0.2	
ROTI	BUY	1,270	1,440	7,857	0.1	44.9	0.8	16.0	9.0	50.4	14.3	225	249	30.4	10.5	34.9	31.6	21.0	18.9	2.5	2.4	0.8	1.0	7.5	7.9	
SIDO	HOLD	1,200	1,200	18,000	0.3	19.0	4.4	10.1	10.3	17.6	9.6	764	829	15.0	8.6	23.6	21.7	13.5	12.4	5.7	5.4	3.4	3.7	25.3	25.6	
ULTI	HOLD	1,525	1,600	17,619	0.3	65.5	2.3	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	18.4	16.7	11.0	10.2	3.2	2.7	0.5	0.6	18.6	17.5	
UNWR	HOLD	44,000	43,900	335,720	4.9	15.0	100.1	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	44.3	42.3	34.7	33.1	41.1	40.5	2.1	2.3	96.3	96.5	
Sector		717,563	10.4	279.2	7.9	6.9	13.0	8.1	23,057	24,839	(2.2)	7.7	34.6	32.4	23.6	22.2	21.7	21.2	2.0	2.0	2.2	2.2	22.8	22.5		
Sector excl UNWR		381,843	5.5	179.1	9.1	7.7	15.4	9.5	15,476	16,900	7.0	9.2	26.0	23.8	13.8	12.6	4.7	4.2	1.8	2.0	1.6	2.0	16.6	16.5		
<b>Construction &amp; Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																										
ADHI	BUY	1,215	1,600	4,326	0.1	49.0	9.8	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	6.8	5.7	3.9	3.3	0.7	0.6	3.0	3.1	9.6	10.5	
META	BUY	192	280	3,400	0.0	25.8	0.0	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	42.6	32.2	11.6	9.7	0.7	0.7	0.5	0.6	2.0	2.9	
PTPP	BUY	1,610	2,300	9,982	0.1	48.9	32.3	14.2	17.7	18.2	17.1	1,630	1,928	8.5	18.3	6.1	5.2	3.5	3.2	0.6	0.5	3.0	3.3	11.6	12.3	
WKA	BUY	1,820	2,800	16,325	0.2	34.9	34.6	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	9.0	7.4	3.4	3.0	1.0	1.0	3.2	3.9	19.0	23.0	
WSKT	HOLD	1,495	1,900	20,293	0.3	34.0	46.1	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	4.8	4.8	4.8	4.0	0.6	0.5	2.8	2.8	13.2	12.9	
WTON	BUY	456	620	3,974	0.1	40.0	8.2	15.0	17.2	13.9	17.2	560	708	15.2	26.3	6.8	5.4	3.9	3.1	1.1	1.0	3.8	4.6	16.8	19.0	
JSMR	BUY	5,600	7,500	40,644	0.6	24.4	24.0	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	19.7	20.6	11.4	10.0	2.2	2.1	1.6	1.5	11.3	10.0	
Sector		98,945	1.4	155.1	3.8	14.7	1.2	13.2	13.2	11,037	11,956	(5.4)	8.3	13.2	12.8	7.2	6.3	1.3	1.3	2.4	2.5	2.1	2.5	11.3	11.2	
<b>Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johannes.prasetya@bcasekuritas.co.id)</b>																										
MIKA	BUY	2,900	2,350	42,197	0.6	39.4	24.1	12.8	11.1	14.8	13.2	703	804	14.6	14.4	60.0	52.5	27.6	23.8	8.5	7.6	0.4	0.5	17.0	17.4	
SILO	BUY	7,500	5,400	12,193	0.2	13.1	4.7	10.5	9.8	3.7	12.1	22	26	35.0	20.7	558.3	462.5	8.9	7.5	1.9	1.9	-	-	0.5	0.6	
Sector		54,390	0.8	28.8	11.2	10.2	11.7	12.9	725	831	15.1	14.6	171.7	144.4	23.4	20.2	7.0	6.3	0.3	0.4	6.6	7.1				
<b>Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																										
BEST	HOLD	238	290	2,296	0.0	41.8	4.4	(3.2)	(1.2)	(8.4)	(8.0)	324	424	(23.2)	30.8	7.8	6.0	3.0	3.3	0.6	0.5	1.1	0.8	7.5	9.1	
DMAS	BUY	288	350	13,881	0.2	17.7	13.9	36.2	58.0	77.1	62.8	773	1,222	55.8	58.1	18.0	11.4									

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										
<b>Metal &amp; Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
ANTM BUY	955	1,400	22,949	0.3	35.0	124.7	21.3	8.9	75.5	16.2	1,675	2,145	91.6	28.0	13.7	10.7	5.7	5.2	1.1	1.0	1.9	3.6	8.2	10.0	
INCO HOLD	3,620	3,400	35,970	0.5	20.5	87.9	(2.3)	6.6	(42.5)	81.9	30	60	(49.5)	100.0	75.9	37.9	6.7	5.3	1.2	1.2	1.2	0.8	0.4	1.6	3.1
TINS BUY	900	1,700	6,703	0.1	35.0	52.0	47.9	(0.4)	141.5	(17.4)	1,050	831	97.7	(20.9)	6.4	8.1	4.4	4.9	0.9	0.8	5.2	10.2	15.1	10.9	6.8
Sector			65,622	0.9		264.6	23.9	6.1	52.5	14.4	3,160	3,857	42.4	22.1	12.0	10.1	6.1	5.2	1.1	1.1	1.1	1.6	2.5	5.9	6.8
<b>Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id)</b>																									
DOID BUY	316	1,000	2,721	0.0	50.7	4.7	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	4.9	5.0	4.7	4.7	0.6	0.6	-	7.1	12.6	11.6	11.6
UNTR BUY	20,400	35,000	76,095	1.1	40.4	104.3	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	6.3	6.2	4.4	4.2	1.2	1.1	6.0	6.4	19.8	17.8	18.4
Sector			78,816	1.1		109.1	11.3	6.8	9.1	3.7	12,717	12,788	4.2	0.6	6.2	6.2	4.5	4.2	1.2	1.1	5.8	6.4	20.7	18.4	18.4
<b>Oil &amp; Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
PGAS BUY	2,050	2,750	49,695	0.7	43.0	84.6	6.2	2.8	1.9	3.3	319	339	8.2	6.7	10.8	10.1	4.4	4.2	1.2	1.2	3.7	4.0	11.6	11.5	
MEDEC BUY	645	950	11,509	0.2	26.8	14.2	2.3	2.2	(1.0)	(3.1)	70	70	NA	51.1	22.7	15.0	5.6	5.7	0.8	0.7	-	2.7	3.4	5.4	9.5
Sector			61,205	0.9		98.7	12.7	4.1	7.8	2.0	5,220	5,978	47.6	14.5	13.0	11.0	4.6	4.4	1.2	1.1	3.0	3.7	9.2	9.2	9.5
<b>Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
IMS BUY	380	700	2,192	0.0	8.0	0.5	28.4	38.3	64.2	75.9	182	341	(2.0)	87.2	12.0	6.4	12.6	8.2	0.7	0.6	-	-	6.3	10.0	
PBID BUY	1,010	1,400	1,894	0.0	13.6	0.2	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.7	5.5	7.8	6.2	1.1	0.9	5.0	4.7	16.2	17.2	7.2
WOOD BUY	810	1,200	5,108	0.1	19.8	9.7	24.3	16.0	22.2	15.5	290	349	21.3	20.2	17.4	14.5	12.2	10.6	1.9	1.7	1.1	1.4	11.3	12.3	
Sector			9,194	0.1		10.4	22.0	23.8	24.9	35.4	753	1,034	1.5	37.2	13.9	10.7	11.4	9.1	1.4	1.3	1.7	1.7	10.7	12.8	
<b>Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)</b>																									
TPJA FULLY VALUED	8,000	4,000	142,668	2.1	8.2	64.1	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	70.5	60.9	22.9	20.5	6.1	5.7	0.8	0.7	8.6	9.3	
<b>Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)</b>																									
AALI BUY	10,725	15,000	20,642	0.3	20.3	9.9	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	11.4	11.6	6.8	6.5	1.0	1.0	3.9	3.9	9.2	8.5	
LSP BUY	1,190	1,450	8,119	0.1	40.4	12.8	3.0	7.8	100.6	18.3	553	635	67.0	14.8	14.7	12.8	6.0	4.8	0.9	0.9	2.7	3.1	6.6	7.2	
SGRO HOLD	2,200	2,500	4,158	0.1	27.5	0.0	19.3	7.7	27.1	20.5	206	254	267.0	23.6	20.2	16.4	10.2	9.2	1.0	1.0	2.2	2.7	5.1	6.1	
SIMP HOLD	332	490	5,251	0.1	21.5	2.9	6.0	2.3	3.7	11.4	192	219	15.4	14.3	27.4	24.0	7.2	6.9	0.4	0.3	1.1	1.3	1.3	1.5	
Sector			38,171	0.6		25.7	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	15.3	14.1	7.0	6.5	0.9	0.9	3.1	3.2	5.8	5.8	
<b>Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)</b>																									
CPIN HOLD	5,100	5,100	83,630	1.2	44.5	43.8	11.0	7.1	(25.5)	12.2	3,548	4,116	(22.1)	16.0	23.6	20.3	15.7	13.9	4.0	3.5	2.2	1.7	17.5	18.3	
JPPA HOLD	1,505	1,800	17,648	0.3	47.6	42.0	8.2	8.8	(31.0)	15.4	1,453	1,805	(33.0)	24.3	12.0	9.7	7.4	6.5	1.6	1.4	3.3	2.1	13.6	15.3	
MAIN BUY	865	1,150	1,937	0.0	42.7	7.0	15.4	6.8	7.7	7.8	281	316	(1.4)	12.7	6.9	6.1	5.6	5.1	0.9	0.8	2.9	2.9	13.3	13.5	
Sector			103,215	1.5		92.7	10.3	7.6	(26.1)	13.0	5,282	6,238	(25.4)	18.1	21.3	18.2	14.1	12.4	3.5	3.1	2.4	1.8	16.0	17.0	
<b>Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)</b>																									
ASRI HOLD	274	330	5,384	0.1	32.2	2.2	(22.6)	14.1	(28.6)	11.5	547	699	(43.6)	27.7	9.8	7.7	9.1	8.4	0.5	0.5	1.5	1.9	7.3	8.3	
BSDI BUY	1,295	1,830	24,924	0.4	39.8	19.0	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	8.8	10.4	10.0	8.7	0.7	0.7	0.3	0.3	5.6	6.5	
CTRA BUY	1,065	1,610	19,767	0.3	53.0	35.9	2.8	3.0	(3.9)	3.6	1,193	1,320	1.1	10.6	16.3	14.7	9.4	8.8	1.1	1.1	2.7	2.9	7.2	7.2	
SMRA BUY	1,145	1,475	16,519	0.2	58.9	20.2	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	33.1	28.6	9.7	9.0	1.8	1.7	0.5	0.6	9.7	10.3	
Sector			66,594	1.0		77.3	0.9	6.6	0.5	9.3	5,060	5,005	30.0	(1.1)	17.1	16.0	9.7	8.8	1.1	1.0	1.2	1.3	7.4	6.9	
<b>Retail (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)</b>																									
ACES HOLD	1,750	1,770	30,013	0.4	40.0	19.0	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	27.6	24.4	20.3	17.7	6.2	5.4	1.6	1.8	29.0	28.6	
LPPF BUY	3,700	5,400	10,378	0.1	81.8	31.3	2.9	4.8	(0.3)	4.6	1,868	1,968	70.4	5.3	5.8	5.5	3.4	2.8	4.0	3.0	8.6	8.3	79.8	59.1	
MAPI BUY	970	1,150	16,102	0.2	49.0	11.6	12.4	11.7	11.4	11.2	809	979	9.9	21.0	19.8	16.4	1.2	0.9	2.4	2.1	0.9	1.0	16.7	18.2	
RALS BUY	1,225	1,750	8,693	0.1	37.1	9.4	7.1	6.2	5.3	6.5	634	668	8.0	5.4	13.0	12.3	11.6	10.7	2.0	1.9	4.7	5.1	17.1	17.5	
Sector			65,185	0.9		71.2	9.8	9.6	6.5	8.4	4,395	4,840	30.2	10.1	20.2	17.8	11.7	10.3	4.3	3.7	3.0	3.1	25.6	24.5	
<b>Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
EXCL BUY	3,350	4,200	35,805	0.5	33.6	43.0	8.0	7.4	(164.1)	29.0	372	781	NA	108.6	95.7	45.9	5.8	5.4	1.9	1.8	-	0.3	2.0	4.0	
ISAT HOLD	2,730	3,200	14,835	0.2	20.7	30.7	6.3	9.9	(92.5)	(421.9)	(95.4)	(1,249)	(60.3)	30.8	(15.5)	(11.9)	4.8	4.5	1.5	1.7	-	-	(8.9)	(13.0)	
TLKM BUY	4,110	5,100	40,714	0.9	47.9	334.4	9.5	7.9	20.8	7.1	23,199	24,466	28.7	5.5	17.5	16.6	6.7	6.3	3.8	3.6	4.0	4.6	22.7	22.5	
Sector			457,785	6.6		408.1	8.9	8.0	44.2	9.2	22,617	23,998	86.2	6.1	22.6	18.0	6.6	6.2	3.6	3.4	3.5	4.1	17.2	17.5	
<b>Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
ERAA HOLD	1,520	1,850	4,849	0.1	45.2	83.5	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	8.3	6.7	7.7	6.5	0.9	0.8	3.9	4.8	11.1	12.7	
MCAS BUY	3,290	4,560	2,856	0.0	69.9	6.7	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	21.2	13.7	12.4	6.6	3.1	2.4	-	-	14.8	17.2	
TELE BUY	276	1,000	2,015	0.0	24.9	7.2	9.7	10.8	9.5	9.7	689	804	55.1	16.7	2.9	2.5	5.2	4.4	0.4	0.4	8.7	10.1	16.1	16.5	
Sector			9,720	0.1		97.4	2.9	11.8	(5.1)	17.3	1,356	1,668	(14.7)	23.0	11.0	7.9	8.6	6.2	1.5	1.2	3.8	4.5	13.5	14.8	
<b>Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)</b>																									
TOWR BUY	615	1,050	31,374	0.5	49.9	22.5	9.9	6.9	9.6	3.8	2,415	2,542	9.7	5.3	13.0	12.3	7.7	7.1	3.4	3.0	3.9	4.2	28.0	25.8	
Stock universe			4,661,365	67.4		3,977.6	7.5	7.8	7.6	9.7	289,006	316,709	8.6	9.6	24.0	21.1	8.9	8.2	5.9	5.6	2.8	3.1	14.9	14.9	
Stock universe exc HMSP UNVR			4,080,213	59.0		3,739.5	7.9	8.1	7.7	10.1	267,058	293,944	9.6	10.1	19.9	17.2	6.3	5.7	3.0	2.7	2.7	3.0	14.1	14.1	



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