

RESEARCH

RESEARCH REPORT

Retail Sector - Fashion Invasion

- Structurally Inevitable
- Exclusivity vs. Ubiquity
- No quick fix
- Valuation wise

HEADLINE NEWS

INDUSTRY

- Cibitung – Cilincing toll road to operate by 2020
- Financial technology (fintech) NPL spiked up

COMPANY

- BBRI booked 13% of micro loan growth
- BBTN eyes for IDR1tn Peruri housing mortgage
- BMRI booked IDR43.1tn mortgage in 3Q19
- BSDE: 9M19 marketing sales reached IDR5.3tn (-2.3% YoY)
- CTRA booked IDR4.2tn 9M19 marketing sales
- MEDC to acquire another block next year
- TSEL launched By.U

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
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ASIA

IDX	6,024	(0.09)	(2.76)	448
LQ45	933	(0.14)	(5.02)	236
Hang Seng	25,708	0.10	(0.53)	3,761
KOSPI	2,028	(0.88)	(0.63)	4,622
Nikkei 225	21,552	0.45	7.68	9,749
PCOMP	7,765	1.09	4.00	57
SET	1,608	(0.54)	2.79	1,130
SHCOMP	2,948	0.78	18.20	21,343
STI	3,089	(0.01)	0.68	409
TWSE	10,890	-	11.95	3,877

EUROPE & USA

DAX	12,164	0.58	15.20	285
Dow Jones	26,497	0.57	13.59	465
FTSE 100	7,186	0.28	6.81	311
NASDAQ	7,951	0.60	19.83	1,490
S&P 500	2,938	0.64	17.20	2,179

ETF & ADR

	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	23.96	0.63	(6.66)	(3.46)
TLK US (USD)	29.33	0.07	(3.52)	11.90

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	59	1.34	(3.81)	7.18
WTI (USD/bl)	54	1.83	(6.53)	11.05
Coal (USD/ton)	67	(0.07)	2.43	(33.95)
Copper (USD/mt)	5,781	1.71	(0.76)	(3.08)
Gold (USD/toz)	1,494	(0.77)	0.55	16.49
Nickel (USD/mt)	17,625	1.53	(2.33)	64.87
Tin (USD/mt)	16,450	0.03	(5.57)	(15.53)
Corn (USD/mt)	380	(3.55)	5.19	(4.34)
Palm oil (MYR/mt)	2,135	(0.23)	0.09	6.54
Soybean (USD/bu)	924	(0.03)	5.91	(1.26)
Wheat (USD/bsh)	493	(1.45)	2.23	(9.12)

Source: Bloomberg

CURNCY & RATES	Last	1D	1M	2018
IDR/USD	14,152	14,175	14,050	14,390
AUD/USD	1.48	1.49	1.46	1.42
CAD/USD	1.33	1.33	1.32	1.36
CNY/USD	7.12	7.13	7.11	6.88
USD/EUR	1.10	1.10	1.10	1.15
JPY/USD	107.98	107.48	107.54	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 (%)	7.27	7.28	7.26	8.03
CDS - 5Y (bps)	91.32	92.26	77.20	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F	FUND FLOWS & SECTORAL TREND
EPS growth (%)	3.3	7.4	GDP Growth (%)	5.2	5.0	Foreign Flows
Cons EPS growth (%)	18.3	0.5	Govt Spending (%)	4.8	6.7	Last
P/E (x)	24.6	24.3	Private Spending (%)	5.0	5.1	1W
P/E ex UNVR, HMSP (x)	21.0	20.1	Investment (%)	6.7	6.5	1M
EV/EBITDA (x)	9.4	8.8	CPI (%)	3.1	3.6	YTD (%)
P/B (x)	6.4	5.9	BI 7-day RR (%)	6.0	5.0	Equity - In/(Out) (IDRbn)*
P/B ex UNVR, HMSP (x)	3.3	3.0	IDR/USD	14,390	14,593	Bonds - In/(Out) (IDRbn)
Yield (%)	2.7	2.8	FX Reserve (USDbn)	120.7	120.5	Sector Performance
Gearing ex Bank (%)	18.5	20.1	CAD (%)	(3.0)	(2.7)	Last
ROE (%)	14.9	14.7	Fiscal Budget (%)	1.8	(2.5)	1D (%)
ROA (%)	3.7	3.6	10-Y Govt bond	8.0	8.7	1M (%)
						YTD (%)

Source: BCA Sekuritas

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

Source: Bloomberg

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HEADLINE NEWS

INDUSTRY

Cibitung – Cilincing toll road to operate by 2020

Cibitung – Cilincing toll road construction progress has reached 61.2% with land acquisition progress achieving 80.2%, expecting to gradually operate starting 2020. Note that 45% of the toll road are owned by Pelindo II with the remaining 55% owned by WSKT toll road. Total investment for the toll road is IDR10.8tn, and will connect with Jakarta Outer Ring Road II. (Investor Daily)

Financial technology (fintech) NPL spiked up

Data from financial services authority shows that the NPL of P2P lending reached 3.06% in Aug-19 vs. 1.57% in May-19. In addition, as of 8M19, P2P lending has distributed up to IDR54.71tn translating to 141.4% YoY growth. (Bisnis Indonesia)

COMPANY

Bank Rakyat Indonesia (BBRI) booked 13% of micro loan growth

BBRI's CFO, Haru Koesmahargyo, stated that as of 3Q19, BBRI booked 13% YoY micro loan growth, in line with the company's 2019 target of 12% YoY loan growth. Note that during 1H19, BBRI has booked IDR292.6tn of micro loan which translated to 13.6% YoY growth. (Investor Daily)

Bank Tabungan Negara (BBTN) eyes for IDR1tn Peruri housing mortgage

BBTN, collaborating with BPJSTK, is building a housing for Perum Peruri's employees, where BBTN estimates to distribute up to IDR1tn new loan. BBTN's consumer director, Budi Satria, stated that this agreement will also support BBTN to achieve the FLPP target. (Investor Daily)

Bank Mandiri (BMRI) booked IDR43,1tn mortgage in 3Q19

As of 3Q19, BMRI booked up to IDR43.1tn mortgage, translating to 4.2-4.5% growth (YoY). The sloping growth was as the result of the company's strategy to shift the mortgage segment from investors to low-end segment since the early period of 2H19 until Feb-20. BMRI's EVP Consumer Loan, Ignatius Susatyo Wijoyo, stated that the company targets to achieve IDR45tn mortgage by the end of 2019, translating to 5% growth YoY. (Investor Daily)

Bumi Serpong Damai (BSDE): 9M19 marketing sales reached IDR5.3tn (-2.3% YoY)

BSDE secured another IDR2.5tn marketing sales in 3Q19, translating to 9M19 marketing sales of IDR5.3tn (-2.3% YoY). This realization marks 89.2% of our FY19 target. Following its successful launch of FleekHauz earlier this month with 100% take-up rate, company plans to launch another cluster with same specification (160 units) and ASP of IDR938mn-IDR1.2bn (+~10% compared to previous launch). (Company)

Comment: Company has exceeded our expectation in 3Q19, despite company only achieved 46.2% of our FY19 target in 1H19. This is supported by ~IDR1tn coming from company's new launches during the period. Our last call for BSDE is a BUY with TP of IDR1,830.

Ciputra Development (CTRA) booked IDR4.2tn 9M19 marketing sales

CTRA managed to book IDR4.2tn (-19.4% YoY) for 9M19 marketing sales, representing 69% of FY19 marketing sales target. This translates to 3Q19 marketing sales of IDR1.7tn, where IDR981bn coming from the company's 4 new launches (103.3% of initial target). On separate note, company also managed to book another IDR900bn post 9M19, which brought YTD marketing sales to reach IDR5.1tn (85% of FY19 target). (Company)

Comment: Company started to pick up their marketing sales achievement, compared to 40% in 1H19, with take-up rates achievement above 80% for new launches below IDR1.6bn per unit. This strengthen our thesis that demand on property is better for ASP <IDR1.5bn ticket size, particularly in Greater Jakarta area. Our last call for CTRA is a BUY with TP of IDR1,610.

HEADLINE NEWS

Medco (MEDC) to acquire another block next year

MEDC's founder, Arifin Panigoro, stated that the company is aiming increase their gas block portfolio through acquisition next year. Aside from acquisition, he also mentioned that the company will sell several unprofitable assets. Additionally, the listing of Medco Power and Amman is expected to be done next year. (Bisnis)

Telkomsel (TSEL) launched By.U

TSEL has launched By.U, a mobile app which has the capability to customize phone numbers, data package and quota, aiming for millennial subscribers. Aside the customization, By.U's basic services includes a 10Gb quota at the price of IDR50K. Management is expecting acquire 200k subscribers by end of 2019. (Bisnis Indonesia)

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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
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

71

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

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CORPORATE ACTION

Date	Ticker	Company	Event	Desc
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

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Ticker Rating	CP (1DR)	TP (1DR)	Mkt cap (IDR brn)	Index Weight	Free float (%)	ADTV (IDRbrn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbrn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	DIV yield (%)	ROE (%)	2019F	2020F														
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasecurities.co.id), Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																															
ASII BUY	6,275	8,400	254,034	3.7	49.8	191.4	2.0	4.5	(4.9)	7.1	21,623	23,078	(0.2)	6.7	11.7	11.0	10.9	1.7	1.5	3.4	3.6	15.1	14.7								
Banking (Overweight) - Willy Suwantoro (willy.suwantoro@bcasecurities.co.id), Prasetya Gunadi (prasetya.gunadi@bcasecurities.co.id)																															
BBCA NR	30,550	n.a.	753,211	10.8	43.1	355.7	6.8	12.7	27.7	7.4	12.7	27.1	24.1	n.a.	4.4	3.8	0.9	1.0	17.1	16.9											
BBNI BUY	6,750	8,500	125,878	1.8	40.0	162.1	6.8	14.0	0.4	15.5	15,152	17,532	0.9	15.7	8.3	7.2	n.a.	1.1	1.0	3.0	3.5	13.5	14.0								
BBSI BUY	3,890	5,500	479,815	6.9	43.2	403.3	9.0	12.3	8.9	13.5	35,500	40,267	9.7	13.4	13.5	11.9	n.a.	2.4	2.1	3.3	3.8	18.4	18.6								
BBTN HOLD	1,800	2,200	19,062	0.3	40.0	48.3	3.8	10.5	(10.7)	10.1	2,517	2,770	(10.4)	10.1	7.6	6.9	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	26.1	9.4	8.2	20.8	13.0	4,166	4,690	6.2	12.6	10.5	9.4	n.a.	1.0	0.9	3.1	3.3	9.7	10.2								
BIBR HOLD	1,695	1,650	16,677	0.2	24.6	15.4	3.9	6.2	3.0	8.9	1,561	1,704	0.8	9.2	10.5	9.6	n.a.	1.4	1.3	5.2	5.7	1.3	1.3								
BIRI BUY	6,525	9,500	304,500	4.4	40.0	286.8	11.3	7.6	13.0	28,249	31,889	12.9	12.9	10.8	9.5	n.a.	1.5	1.4	4.2	4.7	14.9	15.3									
BNGA BUY	950	1,300	23,875	0.3	8.5	2.8	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	6.8	6.2	n.a.	0.6	2.9	3.2	8.7	8.7									
PBNB HOLD	1,225	1,300	29,507	0.4	15.1	10.2	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	10.4	10.1	n.a.	0.8	0.7	(0.0)	(0.0)	7.5	7.2								
Sector	Cement (Overweight) - Sandy Ham (sandy.ham@bcasecurities.co.id), Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																														
INTP HOLD	17,900	18,000	65,894	0.9	49.0	46.5	6.7	7.0	59.1	16.5	1,723	1,965	50.5	14.1	38.2	33.5	26.0	23.0	2.7	2.6	0.9	1.8	7.0	8.0							
SMBR FULLY VALUED	590	1,000	5,860	0.1	24.5	7.7	3.5	6.0	(15.5)	25.5	7.2	11.9	(5.4)	65.2	80.6	48.8	52.3	1.6	1.6	0.3	0.5	2.0	3.3								
SNGR HOLD	11,550	10,800	68,509	1.0	49.0	77.1	36.8	8.8	12.1	31.4	1,741	3,046	(43.5)	75.4	39.4	22.5	11.4	9.3	2.2	2.0	1.8	1.9	5.5	9.3							
Sector	Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																														
GGRM BUY	50,400	85,000	96,974	1.4	23.8	134.5	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	10.6	10.2	10.2	9.6	1.9	1.6	2.0	3.0	18.8	17.1							
HMSR BUY	2,150	3,300	250,084	3.6	7.5	137.3	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	17.4	16.9	16.5	16.0	7.0	6.9	5.7	5.9	40.3	41.0							
Sector	Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasecurities.co.id), Aditya E Prakasa (aditya.e.prakasa@bcasecurities.co.id)																														
ADRO BUY	1,260	1,400	40,302	0.6	43.7	70.0	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	9.7	12.6	3.4	3.6	0.7	0.7	6.1	5.9	9.1								
ITMG HOLD	12,875	10,500	14,548	0.2	34.8	18.5	(17.4)	(11.3)	(62.7)	(30.4)	11.6	80	(55.2)	(31.0)	8.8	12.8	5.1	5.6	1.1	1.2	25.8	21.6	22.8	21.0							
PTBA HOLD	2,260	2,400	26,037	0.4	34.1	55.4	4.4	(4.4)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	5.5	8.1	2.9	3.1	1.5	1.5	14.5	14.7	28.8	24.0							
Sector	Consumer (Neutral) - Sandy Ham (sandy.ham@bcasecurities.co.id), Willy Suwantoto (willy.suwantoto@bcasecurities.co.id), Pandu Anugrah (pandu.anugrah@bcasecurities.co.id)																														
ICBP HOLD	11,450	12,000	133,529	1.9	19.5	60.7	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	27.2	25.1	15.1	13.9	5.5	5.0	1.8	2.0	20.2								
INDF HOLD	7,650	7,300	67,170	1.0	49.9	57.5	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	16.0	15.0	6.5	6.0	1.9	1.8	3.1	3.3	12.1	12.2							
KLBF HOLD	1,650	1,500	77,344	1.1	42.8	45.0	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	31.2	28.8	17.2	15.6	4.8	4.4	1.4	1.6	16.2	16.1							
MYOR BUY	2,260	2,800	50,531	0.7	15.7	9.9	13.8	13.5	29.3	14.7	2,030	2,375	17.2	17.0	21.3	21.3	14.8	13.0	5.1	5.1	4.4	1.3	1.5	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	34.9	21.6	21.0	18.9	2.5	2.4	0.8	1.0	7.5	7.9								
SIDO HOLD	1,160	1,200	17,400	0.3	19.0	4.3	10.1	10.3	17.6	9.6	764	829	15.0	8.6	22.8	21.0	13.5	12.4	5.2	3.5	3.8	25.3									
ULTJ HOLD	1,510	1,600	17,446	0.3	65.5	2.2	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	18.2	16.6	11.0	10.2	3.1	2.7	0.5	0.6	18.6	17.5							
UNVR HOLD	43,875	43,900	334,766	4.8	15.0	98.7	3.1	7.5	4.8	7.5	7,581	7,939	(16.8)	4.7	44.2	42.2	34.7	33.1	41.0	40.4	2.1	2.3	9.63	9.65							
Sector	Sector excl UNVR																														
ADHI BUY	1,175	1,600	4,184	0.1	49.0	9.7	1.4	20.2	(0.7)	17.1	651	780	(1.4)	19.7	6.6	5.5	3.9	3.3	0.6	0.6	3.2	3.2	9.6	10.5							
META BUY	191	280	3,383	0.0	25.8	0.0	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	42.4	32.0	11.6	9.7	0.7	0.5	0.6	2.0	2.9								
PTPP BUY	1,560	2,300	9,672	0.1	48.9	31.1	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	7.4	6.1	3.5	2.9	0.6	0.5	3.1	2.7	9.5	10.4							
WIKI BUY	1,810	2,800	16,236	0.2	34.9	34.2	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	9.0	7.3	3.4	3.0	1.0	1.0	3.2	3.9	19.0	23.0							
WSKT HOLD	1,485	1,900	20,157	0.3	34.0	44.7	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	4.7	4.7	4.3	4.0	0.6	0.5	2.8	2.8	13.2	12.9							
WTQN BUY	452	620	3,939	0.1	40.0	7.9	15.0	17.2	13.9	17.2	560	708	15.2	26.3	6.7	5.3	3.9	3.1	1.1	1.0	3.9	3.1	4.7	16.8	19.0						
JSMR BUY	5,275	7,500	38,285	0.6	24.4	24.0	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	18.5	19.4	11.4	10.0	2.1	1.9	1.7	1.6	11.3	10.0								
Sector	Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasecurities.co.id), Johannes Prasetya (johanes.prasetya@bcasecurities.co.id)																														
MIKA BUY	2,730	2,350	39,724	0.6	39.4	25.5	12.8	11.1	14.8	13.2	703	80																			

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR brn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Dv yield (%)	ROE (%)	2019F	2020F										
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																												
ANTM	BUY	995	1,400	23,911	0.3	35.0	126.0	21.3	8.9	75.5	16.2	2,145	91.6	28.0	14.3	11.1	5.7	5.2	1.1	1.1	1.8	3.5	8.2	10.0	10.0	10.0		
INCO	HOLD	3,790	3,400	37,659	0.5	20.5	90.3	(2.3)	6.6	(42.5)	81.9	30	60	(49.5)	100.0	79.4	39.7	6.7	5.3	1.3	1.2	0.8	0.4	1.6	3.1	3.1	3.1	
TINS	BUY	880	1,700	6,554	0.1	35.0	52.3	47.9	(14.1)	141.5	(17.4)	1,050	831	97.7	(20.9)	6.2	7.9	4.4	4.9	0.9	0.8	5.3	10.4	15.1	10.9	15.1	10.9	
Sector		68,123	1.0	268.6	23.9	(6.1)	52.5	14.4	3,160	3,857	42.4	22.1	125	10.4	6.1	5.2	1.2	1.1	1.6	2.4	5.9	5.8						
Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																												
DOID	BUY	324	1,000	2,790	0.0	50.7	4.7	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	5.0	5.1	4.7	4.7	0.6	0.6	-	6.9	12.6	11.6	11.6	11.6	
UNTR	BUY	20,150	35,000	75,162	1.1	40.4	104.2	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	6.2	6.1	4.4	4.2	1.2	1.1	6.1	6.5	19.8	17.8	17.8	17.8	
Sector		77,952	1.1	108.8	11.3	6.8	9.1	3.7	12,717	12,788	4.2	0.6	6.1	6.1	4.5	4.2	1.2	1.1	5.9	5.5	20.7	18.4						
Oil & Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.eprakasa@bcasekuritas.co.id)																												
PGAS	BUY	2,020	2,750	48,968	0.7	43.0	83.7	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	11.5	11.5	
MEDC	BUY	630	950	11,242	0.2	26.8	14.1	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	22.1	14.6	5.6	5.7	0.8	0.7	-	2.7	3.4	5.4	5.4	5.4	5.4
Sector		60,210	0.9	97.8	12.7	4.1	7.8	2.0	5,220	5,978	47.6	14.5	12.8	10.8	4.6	4.4	1.1	1.1	3.1	3.8	9.2	9.5						
Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.eprakasa@bcasekuritas.co.id)																												
IMJS	BUY	380	700	2,192	0.0	8.0	0.4	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	10.0	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	17.2	17.2	
WOOD	BUY	820	1,200	5,171	0.1	19.8	9.5	24.3	16.0	22.2	15.5	290	349	21.3	20.2	17.7	14.7	12.2	10.6	1.9	1.7	1.1	1.4	11.3	12.3	12.3	12.3	
Sector		9,267	0.1	10.1	22.0	23.8	24.9	35.4	753	1,034	1.5	37.2	14.1	10.9	11.4	9.1	1.4	1.3	1.6	1.7	1.7	10.7	12.8					
Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																												
TPA	FULLY VALUED	8,500	4,000	151,585	2.2	8.2	63.9	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	74.9	64.8	22.9	20.5	6.4	6.0	0.7	0.6	8.6	9.3	9.3	9.3	
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																												
AALI	BUY	10,875	15,000	20,931	0.3	20.3	9.7	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	11.6	11.8	6.8	6.5	1.0	1.0	3.9	3.8	9.2	8.5	8.5	8.5	
LSP	BUY	1,215	1,450	8,290	0.1	40.4	12.6	3.0	7.8	100.6	18.3	553	635	67.0	14.8	15.0	13.0	6.0	4.8	1.0	0.9	2.7	3.1	6.6	7.2	7.2	7.2	
SGRO	HOLD	2,110	2,500	3,988	0.1	27.5	0.0	19.3	7.7	27.1	20.5	206	254	267.0	23.6	19.4	15.7	10.2	9.2	1.0	0.9	2.3	2.8	5.1	6.1	6.1	6.1	
SIMP	HOLD	330	490	5,219	0.1	21.5	3.0	6.0	2.3	3.7	11.4	192	219	15.4	14.3	27.2	23.8	7.2	6.9	0.3	1.1	1.3	1.3	1.5	1.5	1.5	1.5	
Sector		38,428	0.6	25.3	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	15.2	14.1	7.0	6.5	0.9	0.9	3.1	3.2	5.8	5.8						
Poultry (Neutral) - Juhanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																												
CPIN	HOLD	5,100	5,100	83,630	1.2	44.5	40.8	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	18.3	18.3	
JPFA	HOLD	1,500	1,800	17,590	0.3	47.6	38.8	8.2	8.8	(31.0)	15.4	1,453	1,805	(33.0)	24.3	12.0	9.6	7.4	6.5	1.6	1.4	3.3	2.1	13.6	15.3	15.3	15.3	
MAIN	BUY	860	1,150	1,925	0.0	42.7	6.4	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	3.0	2.9	13.3	13.5	13.5	13.5	
Sector		103,145	1.5	85.9	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						
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																												
ASRI	HOLD	276	330	5,423	0.1	32.2	2.2	(22.6)	14.1	(28.6)	11.5	547	699	(43.6)	27.7	9.9	7.8	9.1	8.4	0.5	0.5	1.5	1.9	7.3	8.3	8.3	8.3	
BSDF	BUY	1,410	1,830	27,138	0.4	39.8	18.7	9.5	7.1	33.1	12.2	2,820	2,408	118.0	(14.6)	9.6	11.3	10.0	8.7	0.8	0.8	0.3	0.3	5.6	6.5	6.5	6.5	
CTRA	BUY	1,335	1,610	21,066	0.3	53.0	35.3	2.8	3.0	(3.9)	3.6	1,193	1,320	1.1	10.6	17.4	15.7	9.4	8.8	1.2	1.1	2.6	2.7	7.2	7.2	7.2	7.2	
SMRA	BUY	1,140	1,475	16,447	0.2	58.9	19.7	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	32.9	28.4	9.7	9.0	1.8	1.7	0.5	0.6	9.7	10.3	10.3	10.3	
Sector		70,074	1.0	75.9	0.9	6.6	0.5	9.3	5.5	4,326	4,620	28.1	6.8	20.2	17.9	11.2	9.9	4.4	3.8	2.9	3.0	25.3	23.6					
Retails (Neutral) - Juhanes Prasetia (johanes.prasetia@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)																												
EXCL	BUY	3,490	4,200	1,770	0.4	40.0	33.6	43.5	8.0	7.4	(164.1)	29.0	372	781	NA	108.6	99.7	47.8	5.8	5.4	2.0	1.9	-	0.3	2.0	4.0	4.0	4.0
LPPF	HOLD	3,870	3,200	10,855	0.2	81.8	33.0	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	6.8	3.8	3.6	4.4	3.3	8.3	7.6	7.5	55.4				
MAPI	BUY	1,000	1,190	16,600	0.2	49.0	11.6	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	18.2	14.7	1.1	0.8	2.4	2.1	1.0	1.2	18.6	20.6	20.6	20.6	
RALS	HOLD	1,295	1,250	9,189	0.1	37.1	9.3	1.0	1.2	3.4	(2.7)	625	611	6.4	14.3	8.3	8.2	2.1	2.0	4.5	4.7	16.9	16.1	16.1	16.1	16.1	16.1	
Sector		67,085	1.0	73.8	8.1	8.5	5.4	5.5	4,326	4,620	28.1	6.																

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