

RESEARCH

HEADLINE NEWS

MACRO

- Indonesia Oct-19 forex reserve reached USD126.7bn (+1.9% MoM)

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- Government has lifted temporary export ban
- OJK to revise SPP

COMPANY

- BBCA launched WELMA
- BJBR became the first BPD to have RDN
- Key takeaways from MAIN analysts' meeting
- EXCL to auction up to 3,300 towers
- GIAA to break ties with Sriwijaya Air
- Indo Bintang Mandiri to IPO

INDICES	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,166	(0.84)	(0.47)	509
LQ45	978	(0.98)	(0.44)	348
Hang Seng	27,847	0.57	7.74	3,530
KOSPI	2,144	0.01	5.06	4,360
Nikkei 225	23,330	0.11	16.57	12,751
PCOMP	8,074	0.60	8.14	72
SET	1,641	1.04	4.92	1,618
SHCOMP	2,979	0.00	19.44	20,539
STI	3,286	0.71	7.07	678
TWSE	11,607	(0.40)	19.32	4,365
EUROPE & USA				
DAX	13,289	0.83	25.86	376
Dow Jones	27,675	0.66	18.64	606
FTSE 100	7,406	0.13	10.08	348
NASDAQ	8,435	0.28	27.12	1,985
S&P 500	3,085	0.27	23.07	2,971
ETF & ADR				
EIDO US (USD)	25.04	(1.03)	5.92	0.89
TLK US (USD)	29.28	(0.03)	0.48	11.71

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	0.89	7.73	12.74
WTI (USD/bl)	57	1.42	8.42	18.13
Coal (USD/ton)	66	(0.15)	-	(34.88)
Copper (USD/mt)	5,974	1.13	4.40	0.15
Gold (USD/toz)	1,468	(1.48)	(1.68)	14.50
Nickel (USD/mt)	16,200	(0.28)	(8.60)	51.54
Tin (USD/mt)	16,575	0.06	1.50	(14.89)
Corn (USd/mt)	375	(0.92)	(3.04)	(5.60)
Palm oil (MYR/mt)	2,480	(0.48)	17.87	23.75
Soybean (USd/bu)	937	0.97	0.75	(0.98)
Wheat (USd/bsh)	513	(0.82)	4.75	(5.53)

Source: Bloomberg

CURRENCY & RATES	Last	1D	1M	2018
IDR/USD	13,998	14,018	14,163	14,390
AUD/USD	1.45	1.45	1.49	1.42
CAD/USD	1.32	1.32	1.33	1.36
CNY/USD	6.98	7.00	7.15	6.88
USD/EUR	1.11	1.11	1.10	1.15
JPY/USD	109.28	108.98	107.26	109.69
SGD/USD	1.36	1.36	1.38	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	7.00	6.99	7.25	8.03
CDS - 5Y (bps)	72.55	73.14	93.43	137.45

Source: Bloomberg

MARKET	2018	2019F	MACRO	2018	2019F	FUND FLOWS & SECTORAL TREND
EPS growth (%)	3.5	5.8	GDP Growth (%)	5.2	5.0	Foreign Flows
Cons EPS growth (%)	17.1	1.1	Govt Spending (%)	4.8	6.7	Equity - In/(Out) (IDRbn)*
P/E (x)	25.3	24.9	Private Spending (%)	5.0	5.1	Bonds - In/(Out) (IDRbn)
P/E ex UNVR, HMSP (x)	21.9	21.1	Investment (%)	6.7	6.5	Sector Performance
EV/EBITDA (x)	9.4	8.9	CPI (%)	3.1	3.6	JAKAGRI Index
P/B (x)	6.3	5.8	BI 7-day RR (%)	6.0	4.8	JAKBIND Index
P/B ex UNVR, HMSP (x)	3.4	3.1	IDR/USD	14,390	14,593	JAKCONS Index
Yield (%)	2.6	2.7	FX Reserve (USDbn)	120.7	120.5	JAKFIN Index
Gearing ex Bank (%)	18.6	20.1	CAD (%)	(3.0)	(2.7)	JAKINFRA Index
ROE (%)	14.8	14.5	Fiscal Budget (%)	1.8	(2.5)	JAKMIND Index
ROA (%)	3.7	3.6	10-Y Govt bond	8.0	8.7	JAKMINE Index
						JAKPROP Index
						JAKTRAD Index

Source: BCA Sekuritas

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

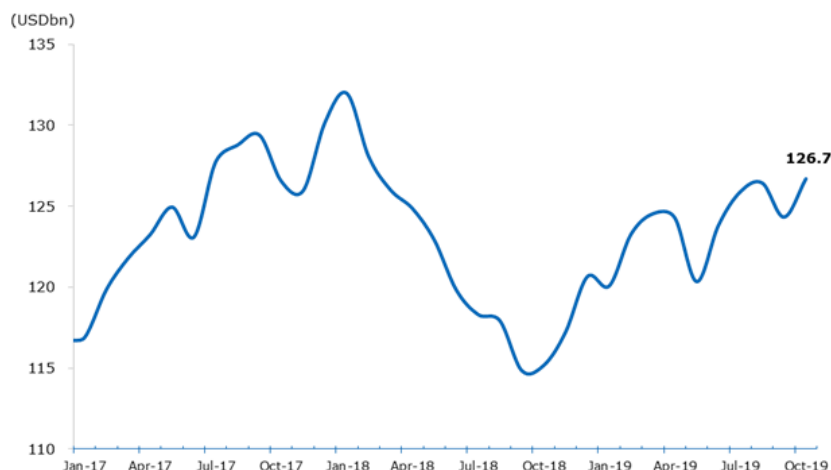
Source: Bloomberg

HEADLINE NEWS

MACRO

Indonesia Oct-19 forex reserve reached USD126.7bn (+1.9% MoM)

Indonesia Oct-19 forex reserve reached USD126.7bn, strengthened by +1.9% from USD124.3bn in Sep-19. This equals to Indonesia's 7.1 months import and government offshore borrowings repayment, way above the 3 months international requirement. The increase of forex reserve in Oct-19 is supported by global bonds issuance and earnings from O&G. (Bloomberg, Bisnis Indonesia)



INDUSTRY

Government has lifted temporary export ban

The government has lifted the temporary ban on nickel export which started on Oct 29 following the completion of their audit. However, the findings on a possible over quota export has not been published. Note that the recent halt in export were conducted due to the suspicion of a breach on export quota regulations. The government will allow nickel miners to resume low content nickel ore (below 1.7%) export until 31 December 2019. (Investor Daily)

Financial services authority (OJK) to revise single presence policy (SPP)

OJK's head of banking supervisor, Heru Kristiyana, stated that OJK will issue a new regulation and revise the SPP in 2020, in order to drive the consolidation among banks. Regarding the SPP, a big bank (category III and IV) will later be allowed to have another small bank without conducting a merger. However, merger must still be conducted if a big bank consolidate with another big bank. In addition, regarding the new consolidation regulation, it can be issued as a market driven or a heavy ended regulation. (Investor Daily, CNBC)

COMPANY

Bank Central Asia (BCA) launched WELMA

BCA has launched a new investing app, WELMA, which will allow users to buy or sell and keep track of their investment products (mutual funds, bonds and education insurance) through the app. BCA's CEO, Jahja Setiaatmadja, stated that WELMA is launched to support the financial literacy in Indonesia and mainly aimed for young adult users. (Jakarta Post)

BPD Jawa Barat dan Banten (BJBR) became the first BPD to have RDN

BJBR has been officially appointed by KSEI to become the RDN administrator bank for 2019-2024. KSEI's CEO, Uriep Budhi Prasetyo, stated that the matter will support the regional securities company program from the government, which is aimed to expand the access for the public to invest in capital market. (Investor Daily)

HEADLINE NEWS

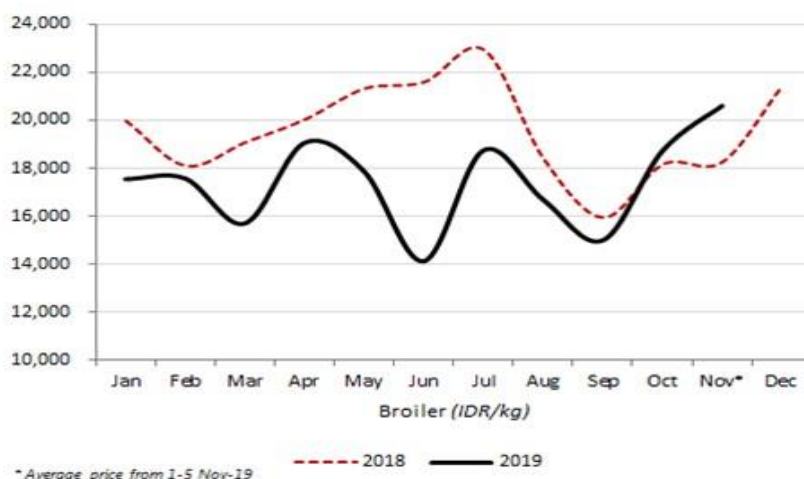
XL (EXCL) to auction up to 3,300 towers

On a recent company statement, EXCL has opened the auction to sell 3,200-3,300 towers, matching the previous management's plans to sell 4,500 towers they owned. The company is expecting that the bidding process will be completed by 1Q20. (Investor Daily)

Comments: Despite all independent tower operator will participate in the auction, we believe that the strongest contender will be the same as ISAT's previous auction, TOWR and Mitratel, given their balance sheet capacity. On the previous analyst call, EXCL management has also mentioned that they are aiming for an 8-10x EBITDA valuation for the tower sales, similar with ISAT's latest sales. However, no details on the colocation are provided for EXCL's upcoming tower sales.

Key takeaways from MAIN (Malindo Feedmill) analysts' meeting

- 3Q19 revenue (+1.8% YoY) mainly was supported by volume growth rather than ASP.
- Higher feed margin in 3Q19 was mainly due to rising corn stockpile during harvest season, given more SILO and corn dryer availability to store the corn from farmers and traders. The company has secured corn supply until end of Dec-19 which will likely translate to further margin expansion in 4Q19.
- Any recovery in broiler price (Oct-19: +2.9% YoY; -12.7% YTD) should benefit to broiler segment performance (EBIT in 9M19: loss of IDR55bn), given contribution of 16% to revenue. Based on the chart below, it indicates that broiler price has started to recover on resumption of narrowing supply and demand.
- 2019 CAPEX will likely reach below IDR500bn (Sep-19: IDR267.2bn), on delay completion of Feedmill in Lampung and Slaughterhouse. We will likely see potential IDR200b to be carried forward to 2020 capex of IDR500-600bn. Note that, the capacity of this new slaughter house is about 2k-4k birds per hour.
- On processed food segment, MAIN will continue to book EBIT loss (Sep-19: -IDR28.8bn) for the remainder of the year. Management, however, is more optimistic in 2020 performance assuming stable broiler price next year.
- EBITDA is unlikely to reach the company target of IDR800bn in FY19 but it might end up in line to our FY19 target of IDR672bn (Sep-19: IDR493bn).
- Our last rating on MAIN is BUY with TP of IDR1,150 per share, translating to 2020F PER of 8.1x.

Exhibit 1. Broiler Price

Sources: Pinsar, BCA Sekuritas

HEADLINE NEWS

Garuda Indonesia (GIAA) to break ties with Sriwijaya Air

GIAA's Director, Iwan Joeniarto, stated that company and Sriwijaya Air will not continue its joint operation due to several issues which both parties are unable resolve. Hence, both parties will continue their relationship as Business to Business (B to B). With this. Sriwijaya is currently discussing with GIAA for the settlement of its debts and payable with other SOEs, including BNI, Pertamina, GMF and Angkasa Pura. Since this issue arises, Sriwijaya has canceled all its scheduled flights on 7-Nov-19. (Investor Daily)

Indo Bintang Mandiri to IPO

Indo Bintang Mandiri, a brake lining manufacturer company, plans to list 276.7mn shares (25% ownership) through an IPO. The Company plans to use 37% of the proceeds or a maximum of IDR14.8bn for land purchase, 30% to increase production, and 33% for working capital. Trimegah Sekuritas Indonesia has been chosen as the underwriter for this corporate action. The IPO schedule is as follows:

Bookbuilding	8 - 15 November, 2019
Effective date	26 November, 2019
Offering period	28 - 29 November, 2019
Allotment date	2 December, 2019
Distribution date	3 December, 2019
Listing date	4 December, 2019

(Kontan)

9M19 Actual vs. FY 2019 Estimates

Ticker	9M19 Net Profit (IDRtn)	BCA Sekuritas			Market Consensus		
		FY19 Estimate (IDRtn)	% 9M19 to FY19E	Remarks	FY19 Estimate (IDRtn)	% 9M19 to FY19E	Remarks
BNGA	2.6	3.1	84.6%	above	3.5	74.8%	in line
DMAS	0.8	0.8	98.2%	above	0.7	109.8%	above
EXCL	0.5	0.4	134.0%	above	0.6	89.6%	above
HEAL	0.2	0.2	106.5%	above	0.2	100.5%	above
INDF	3.5	4.4	80.2%	above	4.7	74.4%	in line
MNCN	1.8	2.0	91.3%	above	2.0	89.0%	above
PNBN	2.4	2.9	81.0%	above	3.2	75.0%	above
ROTI	0.2	0.2	94.0%	above	0.2	94.5%	above
SIDO	0.6	0.8	75.7%	above	0.8	76.5%	above
SILO	0.0	0.0	178.5%	above	0.0	100.8%	above
SMRA	0.3	0.5	62.1%	above	0.5	69.5%	above
ADHI	0.4	0.7	53.9%	below	0.8	44.5%	below
ANTM	0.6	0.9	59.2%	below	0.9	59.1%	below
ASRI	0.2	0.5	36.5%	below	0.7	28.7%	below
BDMN	2.6	3.6	72.4%	below	4.1	63.6%	below
CTRA	0.4	1.2	33.8%	below	1.1	38.5%	below
ERAA	0.2	0.4	44.5%	below	0.4	39.7%	below
IMJS	0.1	0.2	38.1%	below	0.2	38.2%	below
INCO*	0.0	5.3	0.3%	below	16	0.1%	below
KIJA	0.1	0.2	30.4%	below	NA	NA	NA
LPPF	1.2	1.7	69.5%	below	1.7	71.3%	below
MYOR	1.1	2.0	54.0%	below	2.0	54.9%	below
PBID	0.1	0.2	61.7%	below	NA	NA	NA
PGAS*	0.1	0.3	40.4%	below	0.3	50.7%	below
PTBA	3.1	4.7	65.6%	below	4.2	73.9%	in line
PTPP	0.5	1.3	41.6%	below	1.5	35.2%	below
SCMA	1.0	1.4	69.7%	below	1.5	66.2%	below
TINS	(0.2)	NA	NA	below	NA	NA	below
TOWR	1.5	2.3	66.1%	below	2.1	70.6%	in line
WOOD	0.2	0.3	62.8%	below	NA	NA	NA
ACES	0.7	1.1	67.1%	in line	4.7	15.5%	in line
ASII	15.9	22.1	71.9%	in line	21.4	74.0%	in line
BBNI	12.0	15.2	79.0%	in line	15.7	76.3%	in line
BBRI	24.8	33.6	73.8%	in line	35.6	69.7%	in line
BEST	0.2	0.3	65.0%	in line	0.5	45.1%	below
BJBR	1.1	1.5	73.4%	in line	1.6	70.5%	in line
BMRI	18.1	24.6	73.5%	in line	24.6	73.6%	in line
CPIN	2.6	3.5	72.3%	in line	3.5	73.8%	in line
DOID*	28.4	37.9	75.0%	in line	108.0	26.3%	below
GGRM	7.2	9.1	78.9%	in line	9.3	77.2%	in line
HMSP	10.2	14.4	71.0%	in line	14.9	68.6%	in line
ICBP	3.8	4.8	79.4%	in line	4.9	77.9%	in line
INTP	1.2	1.6	72.6%	in line	1.6	73.6%	in line
JPFA	1.0	1.5	71.7%	in line	1.6	64.3%	below
JSMR	1.5	2.1	72.7%	in line	2.1	69.9%	below
KLBF	1.9	2.5	77.4%	in line	2.6	73.8%	in line
MAIN	0.2	0.3	69.6%	in line	0.3	70.2%	in line
MAPI	0.6	0.9	70.7%	in line	0.9	69.1%	in line
MIKA	0.5	0.7	73.9%	in line	0.7	76.1%	in line
RALS	0.6	0.6	94.9%	in line	0.6	94.7%	in line
SMGR	1.2	1.8	66.9%	in line	1.8	64.9%	in line
SSIA	(0.1)	NA	NA	in line	NA	NA	below
TLKM	16.5	23.2	70.9%	in line	21.2	77.7%	in line
ULTJ	0.8	1.0	83.7%	in line	NA	NA	NA
UNTR	8.6	11.9	72.5%	in line	11.0	78.6%	above
UNVR	5.5	7.6	72.7%	in line	7.4	74.7%	in line
WIKA	1.4	2.2	61.2%	in line	2.0	66.0%	in line
WSKT	1.1	1.8	61.6%	in line	3.2	34.5%	below
WTON	0.3	0.5	62.6%	in line	0.5	56.4%	in line
AALI	0.1	NA	NA	NA	0.6	20.0%	below
BBCA	20.9	NA	NA	NA	28.4	73.6%	in line
BNLI	1.1	NA	NA	NA	1.3	81.6%	in line
ISAT	(0.3)	NA	NA	NA	NA	NA	NA
LSIP	0.1	NA	NA	NA	1.1	4.9%	below
SIMP	(0.5)	NA	NA	NA	NA	NA	NA

Number of companies

65

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

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
08-Nov-19	DMAS	Puradelta Lestari	EGM	Venue: Sinar Mas Land Plaza Tower II, at 09.30 am
11-Nov-19	FILM	MD Pictures	AGM	Venue: MD Place Building, Jakarta at 14.00pm
12-Nov-19	BUVA	Bukit Uluwatu Villa	EGM	Venue: Alila Hotel SCBD, at 10.00 am
13-Nov-19	ARII	Atlas Resources	EGM	Venue: Gourmet Kemang, Jl. Kemang Raya No 68, at 10.00 am
13-Nov-19	MYRX	Hanson International	EGM	Venue: South Hills Apartment Ballroom, Kuningan, at 02.00 pm
13-Nov-19	TNCA	Trimuda Nuansa Citra	EGM	Venue: Menara Hijau Building, Pancoran, at 10.00 am
14-Nov-19	BULL	Buana Lintas Lautan	EGM	Venue: Sampoerna Strategic Square, Jl. Jend Sudirman Kav. 45-46, at 10.00am
14-Nov-19	GEMS	Golden Energy Mines	EGM	Venue: Sinar Mas Land Plaza, Jakarta, at 14.00 pm
14-Nov-19	HOME	Hotel Mandarin Regency	EGM	Venue: Belleza Gapura Prima Office Tower, Jl. Letjen Soepono No.34, at 11.00 am
14-Nov-19	NIKL	Pelat Timah Nusantara	EGM	Venue: Gran Melia Hotel Jakarta, Kuningan, at 02.00 pm
15-Nov-19	ARTO	Bank Artos Indonesia	EGM	Venue: Grand Mercure Jakarta, Harmoni, at 02.00 pm
15-Nov-19	DAYA	Duta Intidaya	EGM	Venue: Bursa Efek Indonesia Building, at 10.00 am
15-Nov-19	TPIA	Chandra Asri Petrochemical	EGM	Venue: Barito Pacific Buildong, Jl. Let Jend S Parman Kav 62-63, at 10.00 am
18-Nov-19	FORU	Fortune Indonesia	EGM	Venue: FORU Building, Jl Harsono No 2, Ragunan, at 10.00 am
20-Nov-19	UNVR	Unilever Indonesia	EGM	Venue: UNVR Building, BSD Boulevard Barat, BSD City, at 10.00 am

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
SIDO	Sido Muncul	22	31-Oct-19	5-Nov-19	20-Nov-19
MBAP	Mitrabara Adiperdana	120	7-Nov-19	8-Nov-19	15-Nov-19

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

CP	TP	Mkt cap	Index	Free	ADTV	Rev growth (%)	OP growth (%)	Net Profit	EPS	P/E (x)	EV/EBITDA (x)	P/B (x)	Div Yield (%)	ROE (%)												
(IDR)	(IDR)	(IDR bn)	Weight (%)	float (%)	(IDRbn)	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F												
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
ASII	BUY	8,400	6,725	8.400	272,252	3.8	49.8	174.5	2.0	4.5	(4.9)	7.1	21,623	23,078	6.7	12.6	11.8	10.9	10.3	1.8	1.7	3.2	3.4	15.1	14.7	
Banking (Overweight) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id), Tirta Ng (tirta.ng@bcasekuritas.co.id)																										
BBCA	NR	n.a.	774,784	10.9	43.1	353.2	6.8	9.9	6	12.7	27,756	31,287	7.4	12.7	27.9	24.8	n.a.	n.a.	n.a.	4.5	3.9	0.9	1.0	17.1	16.9	
BBRI	BUY	7,600	8,500	2.0	31.2	161.9	6.8	14.0	0.4	15.5	15,152	17,532	0.9	15.7	9.4	8.1	n.a.	n.a.	n.a.	1.2	1.1	2.7	3.1	13.5	14.0	
BBNI	BUY	4,000	5,000	6.9	43.2	413.9	6.0	11.3	3.1	11.1	33,596	37,315	7.0	11.1	14.7	13.2	n.a.	n.a.	n.a.	2.4	2.2	2.9	3.1	17.4	17.5	
BBTN	HOLD	1,845	1,800	0.3	40.0	48.8	(11.4)	9.9	(65.3)	143.0	1,012	2,440	(64.0)	141.1	19.3	8.0	n.a.	n.a.	n.a.	0.8	0.8	1.0	2.5	4.2	9.8	
BDWM	HOLD	4,140	5,000	40,463	0.6	5.9	14.4	8.2	20.8	13.0	4,166	4,690	6.2	12.6	9.5	8.5	n.a.	n.a.	n.a.	0.9	0.8	3.5	3.7	9.7	10.2	
BDR	HOLD	1,660	1,850	16,332	0.2	24.6	15.6	(8.4)	10.5	(1.3)	17.2	1,547	1,819	(0.1)	17.6	10.4	8.8	n.a.	n.a.	1.4	1.3	5.5	5.7	13.4	14.7	
BMRI	BUY	7,000	8,000	326,667	4.6	40.0	265.6	8.6	8.1	6.5	10.8	27,595	30,545	10.3	10.7	11.8	10.7	n.a.	n.a.	1.7	1.5	3.5	3.9	14.6	14.8	
BNGA	BUY	955	1,300	24,001	0.3	8.5	2.5	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	6.8	6.3	n.a.	n.a.	0.6	0.5	2.9	3.2	8.6	8.7	
PNBN	HOLD	1,315	1,300	31,675	0.4	15.1	8.9	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	11.2	10.8	n.a.	n.a.	0.8	0.7	(0.0)	(0.0)	7.5	7.2	
Sector			1,868,573	26.3	1,284.7	5.5	10.0	2.7	13.0	(17,275)	132,519	4.4	13.0	19.0	16.8	-	-	-	-	2.9	2.6	2.1	2.3	14.3	14.7	
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
JNTP	HOLD	20,900	18,000	76,938	1.1	49.0	45.2	6.7	7.0	59.1	16.5	1,723	1,965	50.5	14.1	44.7	39.1	26.0	23.0	3.2	3.1	0.8	1.5	7.0	8.0	
SMBR	FULLY VALUED	590	1,000	5,860	0.1	24.5	7.1	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	80.6	48.8	52.3	45.3	1.6	1.6	0.3	0.5	2.0	3.3	
SMGR	HOLD	12,800	10,800	75,923	1.1	49.0	75.0	36.8	8.8	12.1	31.4	1,741	3,046	(43.5)	75.4	43.7	24.9	11.4	9.3	2.4	2.3	1.6	1.8	5.5	9.3	
Sector			158,721	2.2	127.3	25.9	8.2	19.1	27.8	(26.4)	10,697	7,667	(27.5)	(28.3)	8.7	11.9	3.5	3.8	1.1	1.1	1.1	1.1	1.6	1.6	5.8	8.1
Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
GGRM	BUY	52,725	65,000	101,448	1.4	23.8	131.2	14.6	5.3	16.5	3.8	9,179	9,528	17.8	3.8	11.1	10.6	10.2	9.6	1.9	1.7	1.9	2.8	18.8	17.1	
HMSR	HOLD	2,020	2,200	234,963	3.3	7.5	127.0	2.4	3.8	7.4	3.2	14,367	14,826	6.1	3.2	16.4	15.8	16.5	16.0	6.5	6.5	6.1	6.3	40.3	41.0	
Sector			336,410	4.7	258.2	8.2	4.6	11.0	3.5	23,546	24,354	10.4	3.4	14.8	14.3	14.6	14.1	14.1	14.1	5.2	5.0	4.8	5.3	27.9	26.5	
Coal (Underweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ADRO	BUY	1,385	1,400	44,301	0.6	43.7	73.3	(12.3)	(5.6)	(37.2)	(23.6)	293	224	(29.9)	(23.5)	10.6	13.9	3.4	3.6	0.8	0.8	5.6	5.3	9.9	9.1	
ITMG	HOLD	12,400	10,500	14,011	0.2	34.8	18.9	(17.4)	(11.3)	(62.7)	(30.4)	116	80	(55.2)	(31.0)	8.5	12.3	5.1	5.6	1.1	1.1	26.8	22.4	22.8	21.0	
PTBA	HOLD	2,390	2,400	27,534	0.4	34.1	57.5	4.4	(14.5)	(20.1)	(29.2)	4,728	3,231	(5.9)	(31.7)	5.8	8.5	2.9	3.1	1.6	1.5	13.7	13.9	28.8	24.0	
Sector			85,846	1.2	149.7	(9.3)	(9.2)	(38.9)	(26.4)	10,697	7,667	(27.5)	(28.3)	8.7	11.9	3.5	3.8	1.1	1.1	1.1	1.1	11.6	10.9	12.7	8.7	
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
ICBP	HOLD	10,800	12,000	125,949	1.8	19.5	63.9	9.8	7.2	21.1	9.0	4,818	5,223	5.5	8.4	25.6	23.6	15.1	13.9	5.2	4.7	1.9	2.1	20.0	20.2	
JNDF	HOLD	7,750	7,300	68,048	1.0	49.9	55.9	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	16.2	15.2	6.5	6.0	1.9	1.8	3.0	3.2	12.1	12.2	
KLBF	HOLD	1,585	1,500	74,297	1.0	42.7	48.7	6.7	7.1	(0.0)	9.7	2,475	2,686	0.7	8.5	30.0	27.7	17.2	15.6	4.6	4.3	1.5	1.6	16.2	16.1	
MYOR	BUY	2,130	2,800	47,624	0.7	15.7	5.6	13.8	13.5	29.3	14.7	2,030	2,375	17.2	17.0	23.5	20.1	14.8	13.0	4.8	4.1	1.4	1.6	0.2	0.2	
ROTI	BUY	1,325	1,440	8,197	0.1	43.2	0.7	10.0	9.0	50.4	14.3	225	249	30.4	10.5	36.4	32.9	21.0	18.9	2.7	2.5	0.7	1.0	7.5	7.9	
SIDO	HOLD	1,235	1,200	18,525	0.3	19.0	5.5	10.1	10.3	17.6	9.6	764	829	15.0	8.6	24.3	22.3	13.5	12.4	5.9	5.5	3.3	3.6	25.3	25.6	
ULTJ	HOLD	1,645	1,600	19,006	0.3	64.0	1.4	10.5	9.5	26.5	10.1	958	1,053	38.1	9.9	19.8	18.1	11.0	10.2	3.4	2.9	0.5	0.6	18.6	17.5	
UNWR	HOLD	43,350	43,900	330,761	4.6	15.0	85.5	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	43.6	41.7	34.7	33.1	40.5	39.9	2.1	2.4	96.3	96.5	
Sector			692,406	9.7	267.4	7.9	6.9	13.0	8.1	23,057	24,839	(2.2)	7.7	33.6	31.5	23.7	22.3	21.6	21.1	2.0	2.2	2.2	2.8	22.5	22.5	
Sector excl UNWR			361,646	5.1	181.8	9.1	7.7	15.4	9.5	15,476	16,900	7.0	9.2	24.3	22.3	13.7	12.5	4.3	3.9	1.9	1.9	2.1	2.1	16.6	16.5	
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
ADHI	BUY	1,215	1,600	4,326	0.1	49.0	8.1	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	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	0.7	0.5	0.6	2.0	2.9	
PTPP	BUY	1,590	2,300	9,858	0.1	48.9	27.5	7.5	14.4	5.3	18.9	1,310	1,574	(12.8)	20.1	7.5	6.3	3.5	2.9	0.6	0.5	3.0	2.7	9.5	10.4	
WIKI	BUY	1,975	2,800	17,716	0.2	34.9	33.7	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	9.8	8.0	3.4	3.0	1.1	1.1	2.9	3.6	19.0	23.0	
WSKT	HOLD	1,480	1,900	20,089	0.3	34.0	34.5	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	4.7	4.7	4.3	4.0	0.5	0.5	2.8	2.8	13.2	12.9	
WTON	BUY	442	620	3,852	0.1	40.0	5.6	15.0	17.2	13.9	17.2	560	708	15.2	26.3	6.6	5.2	3.9	3.1	1.0	0.9	4.0	4.8	16.8	19.0	
JSMR	BUY	5,200	7,500	37,741	0.5	24.4	21.0	6.9	18.7	(2.2)	11.5	2,068	1,970	(6.1)	(4.7)	18.3	19.2	11.4	10.0	2.1	1.9	1.8	1.6	11.3	10.0	
Sector			96,965	1.4	130.4	2.6	14.1	(0.4)	(3.4)	10,717	11,602	(8.2)	8.3	12.7	12.1	7.0	6.2	1.3	1.2	2.4	2.5	1.1	1.0	10.9	10.9	
Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																										
HEAL	BUY	3,800	4,500	11,297	0.2	26.4	1.4	17.5	13.9	39.0	27.0	197	268	58.6	35.7	54.1	39.9	14.8	11.8	4.2	3.7	-	-	7.8	9.2	
MIKA	BUY	2,660	3,200	37,895	0.5	38.1	37.4	14.2	10.5	17.8	13.3	719	825	17.3	14.7	53.8	46.9	39.1	33.9	7.7	6.9	0.4	0.6	17.4	17.8	
SILO	BUY	7,100	8,600	11,543	0.2	13.1	5.3	12.6	9.8	5.5	12.1	24	27	48.5	11.1	480.5	432.3	14.4	12.3	1.8	1.8	-	-	0.6	0.6	
Sector			60,736	0.9	44.0	13.1	10.0	14.3	13.0	74.3	85.2	20.3	14.6	134.9	118.8	29.9	25.7	5.9	5.3	0.3	0.3	0.3	0.3	6.7	7.3	
Industrial Estate (Neutral) - Indra Tausean (indra.tausean@bcasekuritas.co.id)																										
BEST	HOLD	236	290	2,277	0.0	41.8	2.9	(3.2)	(1.2)	(8.4)	(8.0)	324	424	(23.2)	30.8	7.7	5.9	3.0	3.3	0.6	0.5	1.1	0.9	7.5	9.1	

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	2020F										
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ANTM	BUY	845	1,400	20,306	0.3	35.0	119.5	21.3	8.9	75.5	16.2	1,675	2,145	91.6	28.0	12.1	9.5	5.7	5.2	1.0	0.9	2.2	4.1	8.2	10.0	
JNCO	HOLD	3,650	3,400	36,268	0.5	20.5	104.8	(2.3)	6.6	(42.5)	81.9	30	60	(49.5)	100.0	76.5	38.3	6.7	5.3	1.2	1.2	0.8	0.4	1.6	3.1	
TINS	BUY	820	1,700	6,107	0.1	35.0	51.6	47.9	(0.4)	141.5	(17.4)	1,050	831	97.7	(20.9)	5.8	7.3	4.4	4.9	0.8	0.8	5.7	11.2	15.1	10.9	
Sector		62,681	0.9	275.9	22.3	5.8	49.4	14.2	3.6	3,166	3,857	39.1	21.8	10.7	9.0	6.2	5.2	1.1	1.1	1.1	1.7	2.7	5.8	6.7		
Mining Contractor (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																										
DOID	BUY	320	1,000	2,756	0.0	52.8	5.2	4.5	1.7	(33.3)	(0.0)	38	38	(48.9)	(0.7)	5.0	5.0	4.7	4.7	0.6	0.6	-	7.0	12.6	11.6	
UNTR	BUY	22,050	35,000	82,249	1.2	40.4	95.3	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	6.8	6.7	4.4	4.2	1.3	1.2	5.6	5.9	19.8	17.8	
Sector		85,005	1.2	100.5	10.5	6.6	8.3	3.6	12,725	12,788	3.7	0.5	6.7	6.7	4.5	4.2	1.3	1.2	5.4	6.0	20.6	18.4				
Oil & Gas (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
PGAS	BUY	1,990	2,750	48,241	0.7	43.0	120.2	6.2	2.8	1.9	3.3	319	339	8.2	6.7	10.5	9.8	4.4	4.2	1.2	1.1	3.8	4.1	11.6	11.5	
MEDEC	BUY	645	950	11,509	0.2	26.1	11.4	2.3	2.2	(1.0)	(3.1)	43	70	NA	51.1	22.7	15.0	5.6	5.7	0.8	0.7	-	2.7	3.4	5.4	
Sector		59,750	0.8	131.6	6.7	2.7	2.0	0.6	5,294	5,978	39.7	12.9	10.8	4.6	4.5	1.1	1.0	3.1	3.8	8.9	9.4					
Others (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
JMS	BUY	320	700	1,846	0.0	8.0	0.3	28.4	38.3	64.2	75.9	182	341	(2.0)	87.2	10.1	5.4	12.6	8.2	0.6	0.5	-	-	6.3	10.0	
PBID	BUY	1,030	1,400	1,931	0.0	13.6	0.1	15.8	15.2	1.4	21.7	281	344	(4.6)	22.5	6.9	5.6	7.8	6.2	1.1	1.0	4.9	4.6	16.2	17.2	
WOOD	BUY	740	1,200	4,667	0.1	19.8	9.1	24.3	16.0	22.2	15.5	290	349	21.3	20.2	15.9	13.3	12.2	10.6	1.7	1.6	1.3	1.5	11.3	12.3	
Sector		8,444	0.1	9.5	22.0	23.8	24.9	35.4	753	1,034	1.5	37.2	12.6	9.8	11.3	9.0	1.3	1.2	1.8	1.9	1.0	1.7	1.8	1.9	10.7	12.8
Petrochemical (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
TPA	FULLY VALUED	9,350	4,000	166,743	2.3	8.2	65.3	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	82.4	71.2	22.9	20.5	7.1	6.7	0.7	0.6	8.6	9.3	
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																										
AALI	BUY	12,300	15,000	23,674	0.3	20.3	10.9	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	13.1	13.3	6.8	6.5	1.2	1.1	3.4	3.4	9.2	8.5	
LSP	BUY	1,390	1,450	9,484	0.1	40.4	16.1	3.0	7.8	100.6	18.3	553	635	67.0	14.8	17.1	14.9	6.0	4.8	1.1	1.0	2.3	2.7	6.6	7.2	
SGRO	HOLD	2,400	2,500	4,536	0.1	27.5	0.1	19.3	7.7	27.1	20.5	206	254	267.0	23.6	22.1	17.9	10.2	9.2	1.1	1.1	2.0	2.5	5.1	6.1	
SIMP	HOLD	370	490	5,852	0.1	21.5	5.9	6.0	2.3	3.7	11.4	192	219	15.4	14.3	30.5	26.7	7.2	6.9	0.4	0.4	1.2	1.2	1.3	1.5	
Sector		43,545	0.6	33.0	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	17.2	16.0	7.0	6.5	1.0	1.0	2.7	2.8	5.8	5.8				
Poultry (Neutral) - Johannes Prasetya (johanes.prasetya@bcasekuritas.co.id)																										
CPIN	HOLD	7,400	5,100	121,345	1.7	44.5	44.4	11.0	7.1	(25.5)	12.2	3,548	4,116	(22.1)	16.0	34.2	29.5	15.7	13.9	5.7	5.1	1.5	1.2	17.5	18.3	
JPPA	HOLD	1,755	1,800	20,580	0.3	47.6	44.6	8.2	8.8	(31.0)	15.4	1,453	1,805	(33.0)	24.3	14.0	11.3	7.4	6.5	1.8	1.6	2.8	1.8	13.6	15.3	
MAIN	BUY	1,155	1,150	2,586	0.0	42.7	6.7	15.4	6.8	7.7	7.8	281	316	(1.4)	12.7	9.2	8.2	5.6	5.1	1.0	2.2	2.2	2.2	13.3	13.5	
Sector		144,511	2.0	95.7	10.3	7.6	(26.1)	13.0	5,282	6,238	(25.4)	18.1	30.9	26.5	14.3	12.7	5.1	4.5	1.7	1.3	1.6	1.3	16.0	17.0		
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																										
ASRI	HOLD	262	330	5,148	0.1	52.9	1.7	(22.6)	14.1	(28.6)	11.5	547	699	(43.6)	27.7	9.4	7.4	9.1	8.4	0.5	0.5	1.6	2.0	7.3	8.3	
BSDE	BUY	1,410	1,830	27,138	0.4	39.8	17.9	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	
CTRA	BUY	1,090	1,610	20,231	0.3	53.0	26.6	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	1,155	1,475	16,663	0.2	60.8	14.5	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	33.4	28.8	9.7	9.0	1.8	1.7	0.5	0.6	9.7	10.3	
Sector		69,180	1.0	60.6	0.9	6.6	0.5	9.3	5,060	5,005	30.0	(1.1)	17.4	16.3	9.7	8.8	1.1	1.1	1.1	1.1	1.2	7.4	6.9			
Retails (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Rachel Sual (rachel.sual@bcasekuritas.co.id)																										
ACES	HOLD	1,660	1,770	28,469	0.4	40.0	25.1	14.9	12.8	15.3	12.9	1,084	1,225	12.3	13.0	26.2	23.1	20.3	17.7	5.9	5.1	1.7	1.9	29.0	28.6	
LPPF	HOLD	3,610	3,700	10,126	0.1	76.1	35.0	1.9	2.0	(8.6)	(3.6)	1,708	1,658	55.7	(2.9)	6.2	6.4	3.8	3.6	4.1	3.1	8.9	8.1	77.5	55.4	
MAPI	BUY	1,070	1,190	17,762	0.2	49.0	12.1	11.1	12.0	20.7	13.9	909	1,126	23.5	23.9	19.5	15.7	1.1	0.8	2.6	2.3	0.9	1.2	18.6	20.6	
RALS	HOLD	1,165	1,250	8,267	0.1	37.1	7.8	1.0	1.2	3.4	(2.7)	625	611	6.4	(2.3)	12.5	12.8	8.3	8.2	1.9	1.8	5.0	5.0	16.9	16.1	
Sector		64,623	0.9	80.0	8.1	8.5	5.4	5.5	4,326	4,620	28.1	6.8	19.4	17.1	10.9	9.6	4.2	3.6	3.0	3.1	25.3	23.6				
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
EXCL	BUY	3,500	4,200	37,408	0.5	33.6	41.9	8.0	7.4	(164.1)	29.0	372	781	NA	108.6	100.0	47.9	5.8	5.4	2.0	1.9	-	0.3	2.0	4.0	
ISAT	HOLD	3,340	3,200	18,149	0.3	20.7	27.4	6.3	9.9	(92.5)	(421.9)	(954)	(1,249)	(60.3)	30.8	(19.0)	(14.5)	4.8	4.5	1.8	2.0	-	-	(8.9)	(13.0)	
TLKM	BUY	4,070	5,100	403,183	5.7	47.9	348.7	9.5	7.9	20.8	7.1	23,199	24,466	28.7	5.5	17.4	16.5	6.7	6.3	3.8	3.6	4.0	4.6	22.7	22.5	
Sector		458,740	6.4	418.0	8.9	8.0	44.2	9.2	22,617	23,998	86.2	6.1	22.7	17.8	6.5	6.2	3.6	3.4	3.5	4.1	17.2	17.5				
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
ERAA	HOLD	1,590	1,850	5,072	0.1	45.2	80.6	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	8.7	7.0	7.7	6.5	0.9	0.9	3.7	4.6	11.1	12.7	
MCAS	BUY	3,260	4,560	2,829	0.0	67.0	6.2	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	21.0	13.6	12.4	6.6	3.1	2.3	-	-	14.8	17.2	
TELE	BUY	300	1,000	2,191	0.0	24.9	14.6	9.7	10.8	9.5	9.7	689	804	55.1	16.7	3.1	2.7	5.2	4.8	0.5	0.4	8.0	9.3	16.1	16.5	
Sector		10,092	0.1	101.5	2.9	11.8	(5.1)	17.3	1,356	(14.7)	23.0	10.9	7.9	8.5	6.2	1.4	1.2	3.6	4.3	13.5	14.8					
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																										
TOWR	BUY	620	1,050	31,629	0.4	49.9	25.3	9.9	6.9	9.6	3.8	2,415	2,542	9.7	5.3	13.1	12.4	7.7	7.1	3.4	3.0	3.8	4.2	28.0	25.8	
Stock universe		4,845,114	68.1	3,934.5	6.2	6.9	4.5	9.0	281,867	307,033	5.8	9.0	24.9	21.9	8.9	8.2	5.8	5.5	2.7	2.9	14.5	14.5				
Stock universe exc HMSP UNWR		4,279,391	60.1	3,721.9	6.5	7.2	4.3	9.4	259,918	284,268	6.7	9.4	21.1	18.3	6.5	5.8	3.1	2.8	2.5	2.7	13.7	13.7				

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