BCAS Vista

20 June 2019

IDX: 6,339 (+ 1.31%)
Turnover (IDRbn): 7,904 (+ 17.82%)

Indonesia Morning Digest

RESEARCH

RESEARCH REPORT

Property Sector: The wait is over, catch-up time

- Expect slow but on-track 1H19 performance
- Government support continue to be realized
- Upside risk coming from potential rate cut
- Maintaining Overweight, with CTRA as top pick

HEADLINE NEWS

MACRO

- Govt to reduce bond interest income tax to 5%

INDUSTRY

- MRT Phase II to complete in 2024
- Government open for 3.5GHz spectrum sharing

COMPANY

- ADHI 5M19 new contract realization
- ANTM booked 10.7k tons FNi sales
- DOID recorded 32.2m bcm of OB removal in May-19 (+2.5% YoY)
- META to adjust toll road tariff
- PTPP form strategic partnership with Hyundai Engineering & Construction (Hyundai E&C)
- Danareksa acquires 67% of Jalin
- WIKA completed the construction of International Oecusse Airport in Timor Leste
- BJTM appoints Hadi Santoso as the new CEO

INDICES	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,339	1.31	2.34	554
LQ45	1,011	1.69	2.93	359
Hang Seng	28,202	2.56	9.12	5,425
KOSPI	2,125	1.24	4.10	4,171
Nikkei 225	21,334	1.72	6.59	11,062
PCOMP	8,017	1.20	7.38	91
SET	1,706	1.33	9.09	3,003
SHCOMP	2,918	0.96	17.00	32,662
STI	3,288	1.53	7.15	757
TWSE	10,775	1.97	10.77	4,061
EUROPE & USA				
DAX	12,309	(0.19)	16.57	299
Dow Jones	26,504	0.15	13.62	590
FTSE 100	7,404	(0.53)	10.04	380
NASDAQ	7,987	0.42	20.38	2,336
S&P 500	2,926	0.30	16.74	2,934
ETF & ADR	**Last**	**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	25.68	1.26	14.85	3.46
TLK US (USD)	28.66	2.32	17.85	9.35

Source: Bloomberg

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	(0.51)	(13.25)	12.65
WTI (USD/bl)	54	(0.26)	(14.56)	13.66
Coal (USD/ton)	71	(0.28)	(16.05)	(30.82)
Copper (USD/mt)	5,918	(0.52)	(2.28)	(0.79)
Gold (USD/toz)	1,360	1.02	6.49	6.07
Nickel (USD/mt)	12,090	1.17	0.64	13.10
Tin (USD/mt)	18,900	(1.41)	(3.08)	(2.95)
Corn (USd/mt)	453	(2.11)	13.81	14.03
Palm oil (MYR/mt)	2,026	1.05	(1.12)	1.10
Soybean (USd/bu)	929	(1.22)	9.62	(0.70)
Wheat (USd/bsh)	527	(1.63)	11.78	(0.28)

Source: Bloomberg

CURNCY & RATES	Last	1D	1M	2018
IDR/USD	14,270	14,326	14,450	14,390
AUD/USD	1.45	1.45	1.46	1.42
CAD/USD	1.33	1.34	1.35	1.36
CNY/USD	6.90	6.90	6.92	6.88
USD/EUR	1.12	1.12	1.12	1.15
JPY/USD	108.10	108.45	110.08	109.69
SGD/USD	1.36	1.37	1.38	1.36
JIBOR (%)	5.90	5.90	5.90	5.90
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	7.97	7.97	8.05	8.03
CDS - 5Y (bps)	102.31	102.31	105.29	137.45

Source: Bloomberg

MARKET	2018	2019F
EPS growth (%)	3.3	12.4
Cons EPS growth (%)	15.8	5.6
P/E (x)	23.3	22.2
P/E ex UNVR, HMSP (x)	18.3	16.9
EV/EBITDA (x)	9.7	8.8
P/B (x)	6.7	6.2
P/B ex UNVR, HMSP (x)	3.1	2.8
Yield (%)	2.5	2.6
Gearing ex Bank (%)	18.6	19.2
ROE (%)	14.9	15.3
ROA (%)	3.7	3.8

MACRO	2018	2019F
GDP Growth (%)	5.2	5.0
Govt Spending (%)	4.8	6.7
Private Spending (%)	5.0	5.1
Investment (%)	6.7	6.5
CPI (%)	3.1	3.6
BI 7-day RR (%)	6.0	6.0
IDR/USD	14,390	14,593
FX Reserve (USDbn)	120.7	120.5
CAD (%)	(3.0)	(2.5)
Fiscal Budget (%)	1.8	(2.5)
10-Y Govt bond	8.0	8.7

Source: BCA Sekuritas

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
In/(Out) (IDRbn)*	497	(213)	931	8,747
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JAKAGRI Index	1,408	1.35	3.36	(10.02)
JAKBIND Index	759	2.68	10.01	(11.16)
JAKCONS Index	2,464	0.77	5.00	(4.10)
JAKFIN Index	1,293	1.08	11.09	9.95
JAKINFRA Index	339	2.35	13.34	10.26
JAKMIND Index	1,320	1.89	12.53	(5.34)
JAKMINE Index	1,616	1.72	1.07	(9.03)
JAKPROP Index	492	1.77	14.64	9.88
JAKTRAD Index	805	0.28	2.81	2.64

*Excluding BDMN crossing in Apr-19 *Source: Bloomberg*

HEADLINE NEWS

MACRO

Govt to reduce bond interest income tax to 5%

Financial Minster, Sri Mulyani, plans to reduce interest income tax for infrastructure bonds to 5% from previously 15%. (CNBC Indonesia)

INDUSTRY

MRT Phase II to complete in 2024

MRT Jakarta targets to operate MRT Phase II (Bundaran HI – Kota) in 2024. MRT's Jakarta CEO, William Sabandar, states that currently the Bundaran HI – Harmoni route is still in the auction process, and the winner will be announced in Nov-19. Total project value of MRT Phase II reaches IDR22.5tn. (Investor Daily)

Government open for 3.5GHz spectrum sharing

Rudiantara, the communication minister, stated that the government is opening the opportunity to share the 3.5GHz spectrum for 5G usage to be shared with satellite usage. Official from the ministry also stated that most possible way for the spectrum sharing will be through segmented operations area, where 5G will only be operable on areas unreached by satellite frequencies (ie. big cities). For a nationwide 5G coverage, operators will need to wait until 2024 where the license for the 3.5GHz frequency expires. (Bisnis Indonesia)

COMPANY

Adhi Karya (ADHI) 5M19 new contract realization

ADHI booked IDR5tn new contracts in 5M19, reaching 20% of the company's FY19 target. New contracts came from several projects, including RDMP Office & Lab Pertamina and building renovation for the Transportation Ministry. The biggest contribution still comes from Energy and Infrastructure. Up to end of May-19, construction progress of Jabodetabek Phase I has reached 62.6%. (Bisnis Indonesia)

Antam (ANTM) booked 10.7k tons FNi sales

ANTM recorded 5M19 FNi production of 10.7k TNi (+1.1% YoY), while nickel ore production reached 3.98mn wmt (+24.8% YoY). On the sales side, ANTM managed to book 10.7k TNi (+12.8% YoY) with nickel ore sales jumped to 3.11mn wmt (+93.2% YoY). Management also mentioned that the company's P3FH smelter in East Halmahera is expected to begin production in 2H18 (13.5K TNi capacity). Additionally, to utilize their low grade nickel ore, ANTM together with Ocean Energy Nickel International will cooperate to build a nickel pig iron smelter with a capacity of 320k ton (30k ton nickel) which will begin its first phase of production in 4Q20. (Company)

Delta Dunia (DOID) recorded 32.2m bcm of OB removal in May-19 (+2.5% YoY)

DOID recorded OB removal of 32.2m bcm in May-19 (+2.5% YoY, -2.4% MoM) which brings total OB removal of 162.2m bcm in 5M19, came 40.1% of our full year target of 404.4m bcm in 2019F. In term of coal production, it reached 4.3m tons (+16.2% YoY, +4.9% MoM). SR ratio decreased to 7.5x vs. 8.1x in the previous month. (Company)

	May-18	Apr-18	May-19	MoM (%)	YoY (%)	5M17	5M18	YoY (%)
OB removal	31.4	33	32.2	-2.4%	2.5%	140.3	162.2	15.6%
Coal production	3.7	4.1	4.3	4.9%	16.2%	16.7	20.6	23.4%
SR Ratio	8.49	8.05	7.49	-7.0%	-11.8%	8.40	7.87	-6.3%

Nusantara Infrastucture (META) to adjust toll road tariff

Under Regulation No. 38/2004, META plans to implement tariff adjustment for Pondok Ranji – Pondok Aren, Tallo – Sultan Hasanuddin Airport and Soekarno Hatta Port – Pettarani toll roads in Oct-19. (Kontan)

HEADLINE NEWS

Pembangunan Perumahan (PTPP) form strategic partnership with Hyundai Engineering & Construction (Hyundai E&C)

PTPP has signed an MoU with Hyundai E&C to form a long term strategic partnership for various projects domestically and internationally. PTPP's COO, Abdul Haris Tatang, stated that the Company will be collaborating as well as conducting information transfer on the constructions, EPC and infrastructure development projects. (Investor Daily)

Danareksa acquires 67% of Jalin

67% of Jalin Pembayaran Nusantara (Jalin), TLKM’s ATM/EDC switching subsidiary as well as the principal company which held GPN license, has been acquired by Danareksa. This acquisition is still in line with the company’s initial plan which will be acquired by the parent company of SOE’s financial holding. With this, the government is expecting to lower the cost of transfer. (Bisnis Indonesia)

WIKA completed the construction of International Oecusse Airport in Timor Leste

WIKA has completed the construction of Oecusse International Airport in Timor Leste, as its first overseas airport construction with total project value of USD119mn. WIKA CEO Tumiyana stated the construction consisted of terminal and airport expansions, including the new 2.5km runway. (Investor Daily)

Bank Jatim (BJTM) appoints Hadi Santoso as the new CEO

BJTM EGM appointed Hadi Santoso (formerly BJTM Compliance Director) as the new BJTM CEO, replacing R Soeroso. The new BoD and BoC structures as follow:

Board of Director	
CEO	Hadi Santoso
Commercial & Corporate Director	Busrul Iman
Consumer, Retail and Sharia Director	Elfaurid Aguswantoro
CTO/COO	Tonny Prasetyo
Compliance and Risk Management Director	Erdianto Sigit Cahyono
Board of Commisioner	
Commissioner	Heru Tjahjono
Independent Commissioner	M Mas’ud Said.

(Investor Daily)

1Q19 Actual vs. Estimates

Ticker	1Q19 Net Profit (IDRtn)	BCA Sekuritas FY19 Estimate (IDRtn)	BCA Sekuritas % 1Q19 to FY19E	BCA Sekuritas Remarks	Market Consensus FY19 Estimate (IDRtn)	Market Consensus % 1Q19 to FY19E	Market Consensus Remarks
BJBR	0.4	1.5	27.1%	above	1.9	21.7%	above
BSDE	0.6	2.1	29.7%	above	2.1	29.6%	above
INDF	1.3	4.2	32.1%	above	4.5	29.8%	above
ISAT	(0.3)	(1.9)	15.3%	above	(2.1)	13.8%	above
KIJA	0.1	0.2	47.6%	above	NA	NA	NA
MAIN	0.1	0.2	37.4%	above	0.3	31.3%	above
MEDC*	28.1	43.4	64.6%	above	108.4	25.9%	in line
META	0.0	0.1	73.3%	above	NA	NA	NA
PNBN	0.8	2.9	27.3%	above	3.0	27.0%	above
RALS	0.1	0.6	12.7%	above	0.7	10.9%	above
ROTI	0.1	0.2	31.3%	above	0.2	29.5%	above
TINS	0.3	0.7	40.4%	above	0.9	32.5%	above
ULTJ	0.3	0.8	36.8%	above	0.8	39.0%	above
AALI	0.0	1.8	2.1%	below	1.4	2.6%	below
ADHI	0.1	1.0	7.7%	below	1.0	7.6%	below
ANTM	0.2	1.3	13.6%	below	1.3	13.6%	below
ASRI	0.2	1.3	11.9%	below	1.2	12.8%	below
CPIN	0.8	4.7	17.1%	below	4.1	20.0%	below
DOID*	1.4	75.3	1.8%	below	102.4	1.3%	below
ERAA	0.0	1.0	4.9%	below	0.6	7.7%	below
EXCL	0.1	0.5	10.5%	below	0.6	10.1%	below
INCO*	(20.2)	104.8	-19.2%	below	63.1	-32.0%	below
ITMG*	39.0	258.3	15.1%	below	242.6	16.1%	below
LPPF	0.1	2.0	7.2%	below	1.9	7.6%	below
LSIP	0.0	0.6	7.0%	below	0.5	7.3%	below
PGAS*	65.1	340.4	19.1%	below	297.9	21.9%	below
PTBA	1.1	5.3	21.5%	below	5.3	21.6%	below
SGRO	0.0	0.2	1.7%	below	0.2	1.7%	below
SILO	0.0	0.0	8.4%	below	0.0	7.5%	below
SIMP	(0.0)	0.6	-5.2%	below	0.3	-10.1%	below
SMBR	0.0	0.1	5.7%	below	0.1	3.3%	below
SMGR	0.3	2.8	9.4%	below	2.5	10.9%	below
SMRA	0.0	0.4	10.7%	below	0.4	10.0%	below
SSIA	(0.0)	0.0	-40.8%	below	0.1	-15.3%	below
TOWR	0.5	2.4	19.6%	below	2.5	18.7%	below
ACES	0.2	1.1	21.1%	in line	1.1	20.7%	in line
ADRO*	118.8	418.3	28.4%	in line	453.4	26.2%	in line
ASII	5.2	24.2	21.6%	in line	23.6	22.1%	in line
BBNI	4.1	17.3	23.6%	in line	17.2	23.7%	in line
BBRI	8.2	36.9	22.1%	in line	36.7	22.3%	in line
BBTN	0.7	3.2	22.6%	in line	3.2	22.5%	in line
BDMN	0.9	4.2	22.4%	in line	4.4	21.0%	below
BEST	0.1	0.4	26.4%	in line	0.5	18.8%	below
BMRI	7.2	28.5	25.4%	in line	28.2	25.7%	in line
BNGA	0.9	3.5	26.9%	in line	3.5	26.6%	in line
CTRA	0.3	1.3	21.1%	in line	1.2	24.6%	in line
DMAS	0.0	0.4	1.9%	in line	0.7	1.1%	in line
GGRM	2.4	9.0	26.1%	in line	9.3	25.2%	in line
HMSP	3.3	15.1	21.8%	in line	15.0	21.9%	in line
ICBP	1.3	4.7	28.5%	in line	4.8	27.8%	in line
IMJS	0.1	0.3	20.8%	in line	0.3	18.6%	below
INTP	0.4	2.0	20.0%	in line	1.5	26.0%	in line
JPFA	0.3	2.3	13.8%	in line	1.9	16.0%	in line
JSMR	0.6	2.2	26.2%	in line	1.9	30.4%	in line
KLBF	0.6	2.8	20.9%	in line	2.6	23.1%	in line
MAPI	0.1	0.8	17.1%	in line	0.9	16.1%	in line
MCAS	0.0	0.1	26.4%	in line	0.2	22.5%	in line
MIKA	0.2	0.7	27.7%	in line	0.7	27.4%	in line
MNCN	0.5	1.8	30.0%	in line	1.8	31.0%	above
MYOR	0.5	2.1	22.0%	in line	2.0	23.6%	in line
PBID	0.1	0.3	20.0%	in line	0.3	20.2%	in line
PTPP	0.2	1.7	10.3%	in line	1.7	10.2%	in line
SCMA	0.4	1.7	23.3%	in line	1.6	24.4%	in line
SIDO	0.2	0.8	27.7%	in line	0.7	28.2%	in line
TLKM	6.2	21.6	28.8%	in line	21.1	29.5%	in line
UNTR	3.1	11.9	25.6%	in line	11.9	25.7%	in line
UNVR	1.7	7.6	23.1%	in line	7.5	23.3%	in line
WIKA	0.3	1.8	15.8%	in line	2.0	14.4%	in line
WOOD	0.1	0.3	20.0%	in line	0.3	20.6%	in line
WSKT	0.7	4.3	16.8%	in line	3.7	19.4%	in line
WTON	0.1	0.6	12.6%	in line	0.5	13.1%	in line
BBCA	6.1	NA	NA	NA	29.1	20.8%	in line
MPPA	(0.1)	NA	NA	NA	NA	NA	NA
Number of companies							**73**

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

CORPORATE ACTION

Date	Ticker	Company	Event	Desc
20-Jun-19	JGLE	Graha Andrasentra Propertindo	AGM	Venue: Aston Bogor Hotel & Resort, Bogor Nirwana Residence, at 10.00 am
20-Jun-19	IGAR	Champion Pacific Indonesia	AEGM	Venue: Gedung Pasadenia, Jl. Pacuan Kuda Raya No. 27, at 10.00 am
20-Jun-19	BATA	Sepatu Bata	AEGM	Venue: Graha Bata, Jl. R.A Kartini Kav 28, at 03.30 pm
20-Jun-19	RMBA	Bentoel Internasional Investam	AEGM	Venue: Graha CIMB Niaga lt. 27, Jl. Jend Sudirman Kav. 58, at 08.00 am
20-Jun-19	AMIN	Ateliers Mecaniques D Indonesi	AEGM	Venue: Grand Mercure, Medan, at 02.00 pm
20-Jun-19	DFAM	Dafam Property Indonesia	AGM	Venue: Hotel Dafam , Semarang , at 10.00 am
20-Jun-19	PSKT	Red Planet Indonesia	AGM	Venue: Hotel Four Points, Jl. M.H Thamrin No.9, at 09.00 am
20-Jun-19	KIAS	Keramika Indonesia Assosiasi	AGM	Venue: Hotel Lumire, Jakarta, at 10.00 am
20-Jun-19	KOIN	Kokoh Inti Arebama	AGM	Venue: Hotel Lumire, Jakarta, at 14.00 pm
20-Jun-19	IMJS	Indomobil Multi Jasa Tbk PT	AGM	Venue: Indomobil Tower, Jl. MT Haryono Kav. 11, at 09.30 am
20-Jun-19	BCAP	MNC Kapital Indonesia Tbk PT	AEGM	Venue: iNews Tower MNC Centre, at 02.00 pm
20-Jun-19	BABP	Bank MNC International Tbk PT	AEGM	Venue: iNews Tower, Jakarta, at 10.00 am
20-Jun-19	BBRM	Pelayaran Nasional Bina Buana	AEGM	Venue: Jakarta, at 02.00 pm
20-Jun-19	MKNT	Mitra Komunikasi Nusantara	AGM	Venue: Jakarta, at 02.00 pm
20-Jun-19	YELO	Yelooo Integra Datanet	AGM	Venue: Jakarta, at 10.00 am
20-Jun-19	MFIN	Mandala Multifinance	AEGM	Venue: Kantor Mandala Multifinance, at 10.00 am
20-Jun-19	SMRA	Summarecon Agung	AGM	Venue: Klup Kelapa Gading, Jl. Kelapa Gading Bulevar Blok KGC, at 10.00 am
20-Jun-19	FASW	Fajar Surya Wisesa	EGM	Venue: Mercantile Athletic Club, WTC, at 11.00 am
20-Jun-19	ARMY	Armidian Karyatama	AGM	Venue: Mercatile Athletic Club, WTC, at 02.00 pm
20-Jun-19	WICO	Wicaksana Overseas Internation	AGM	Venue: Mercure Convention Center, Taman Impian Jaya Ancol , at 10.00 am
20-Jun-19	PJAA	Pembangunan Jaya Ancol Tbk PT	AGM	Venue: Multi Propose Hall, Putri Duyung Ancol, at 09.30 am
20-Jun-19	BBCA	Bank Central Asia	EGM	Venue: Hotel Indonesia Kempinski, Jl. M.H Thamrin No.1, at 10.00 am
20-Jun-19	BRMS	Bumi Resources Minerals	AEGM	Venue: Apartement Taman Rasuna Tower 3, at 10.00 am
20-Jun-19	BTEL	Bakrie Telecom Tbk PT	AGM	Venue: Bakrie Tower Lantai 36, Komplek Rasuna Epicentrum, at 02.00 pm
20-Jun-19	DKFT	Central Omega Resources Tbk PT	AGM	Venue: Financial Hall, Graha CIMB Niaga, at 02.00 pm
20-Jun-19	DUCK	Jaya Bersama Indo Tbk PT	AGM	Venue: Gedung Menara Mandiri, at 09.30 am
20-Jun-19	IMAS	Indomobil Sukses Internasional	AGM	Venue: Indomobil Tower, Jl. MT Haryono Kav. 11, at 02.00 pm
20-Jun-19	LAND	Trimitra Propertindo PT	AEGM	Venue: Sahid Serpong, Jl. Raya BSD No.89, at 10.00 am
20-Jun-19	MAGP	Multi Agro Gemilang Plantation	AGM	Venue: Gedung Panin Bank, Jl. Jend Sudirman Kav.1, at 02.00 pm
20-Jun-19	MAIN	Malindo Feedmill Tbk PT	AEGM	Venue: Sheraton Grand Jakarta, Jl. Sultan Iskandar Muda, at 10.00 am
20-Jun-19	MBTO	Martina Berto Tbk PT	AGM	Venue: Martina Berto Head Ofiice, Kawasan Industri Pulogadung, at 10.00 am
20-Jun-19	MYOR	Mayora Indah Tbk PT	AEGM	Venue: Aryaduta Lippo Village Hotel, at 10.30 am
20-Jun-19	PLAS	Polaris Investama	AEGM	Venue: The Ritz Carlton Jakarta, Mega Kuningan, at 09.00 am
20-Jun-19	POLI	Pollux Investasi Internasional	AGM	Venue: Hotel Four Seassons Capital Place, Jl, Gatot Subroto Kav 18, at 04.00 pm
20-Jun-19	POLL	Pollux Properti Indonesia	AGM	Venue: Hotel Four Seassons Capital Place, Jl, Gatot Subroto Kav 18, at 01.30 pm
20-Jun-19	PSAB	J Resources Asia Pasific Tbk P	AEGM	Venue: Equity Tower GF Unit B2, at 02.00 pm
21-Jun-19	KRAH	Grand Kartech	AGM	Venue: Grand Kartech, Jakarta, at 10.00 am
21-Jun-19	ALKA	Alakasa Industrindo	AGM	Venue: Alaksa Industrindo, Jl. Pulo Gadung No.4, at 09.00 am
21-Jun-19	BSWD	Bank of India Indonesia	AGM	Venue: Bank of India, Jl. Samanhudi No. 37 at 09.00 am
21-Jun-19	FORZ	Forza Land Indonesia Tbk PT	AEGM	Venue: Bursa Efek Indonesia, Jl. Jend Sudirman Kav 52-53, at 02.00 pm
21-Jun-19	CSIS	Cahayasakti Investindo Sukses	AEGM	Venue: Cahayasakti Investindo Sukses, Jl. Kaum Sari No. 1, at 09.00 am
21-Jun-19	INPC	Bank Artha Graha Internasional	AGM	Venue: Gedung Artha Graha, at 09.00 am
21-Jun-19	BRNA	Berlina Tbk PT	AGM	Venue: Gedung Balai Kartini, Jl. Jend Gatot Subroto Kav. 37, at 09.00 am
21-Jun-19	YPAS	Yanaprima Hastapersada	AEGM	Venue: Gedung Graha Irama, Jakarta, at 10.00 am
21-Jun-19	TBLA	Tunas Baru Lampung	AEGM	Venue: Gran Melia Hotel, at 02.00 pm
21-Jun-19	BUDI	Budi Starch & Sweetener	AEGM	Venue: Gran Melia Hotel, at 10.30 am
21-Jun-19	LPLI	Star Pacific	AGM	Venue: Hotel Aryaduta Lippo Village, Tangerang, at 09.30 am
21-Jun-19	SCBD	Danayasa Arthatama	AEGM	Venue: Hotel Borobudur Jakarta, at 02.00 pm
21-Jun-19	JIHD	Jakarta International Hotels &	AEGM	Venue: Hotel Borobudur, at 04.00 pm
21-Jun-19	NIRO	City Retail Developments	AEGM	Venue: Hotel Grand Kemang, Jakarta, at 02.00 pm
21-Jun-19	JAWA	JA Wattie	AGM	Venue: Hotel Grand Mercure , Jl. Hayam Wuruk No. 36-37, at 09.00 am
21-Jun-19	VOKS	Voksel Electric	AGM	Venue: Hotel Mulia, at 09.00 am
21-Jun-19	SUDI	Surya Dumai Industri Tbk PT	AGM	Venue: Hotel Pullman, Jl. Let Jend. S. Parman Kav. 28, at 10.00 am
21-Jun-19	ARTA	Arthavest	AGM	Venue: Hotel RedTop Jl. Pecenongan Raya No. 72, at 10.00 am
21-Jun-19	TRST	Trias Sentosa	AEGM	Venue: Hotel Shangri-La, Surabaya, at 02.00 pm
21-Jun-19	ECII	Electronic City Indonesia	AGM	Venue: Jakarta, at 10.00 am
21-Jun-19	HDTX	Panasia Indo Resources	AGM	Venue: Kantor Perseroan, Bandung, at 09.00 am
21-Jun-19	AMFG	Asahimas Flat Glass Tbk PT	AEGM	Venue: Novotel Hotel Jakarta Mangga Dua Square, at 02.00 pm
21-Jun-19	LPPS	Lippo Securities	AEGM	Venue: Ruko Pinansia, Karawaci Office Park Blok M 38/39, at 09.30 am
21-Jun-19	TRUK	Guna Timur Raya	AGM	Venue: Swiss Belinn Kemayoran Hotel, at 02.00 pm
21-Jun-19	BALI	Bali Towerindo Sentra	AEGM	Venue: TBD
21-Jun-19	BTON	Betonjaya Manunggal Tbk PT	AGM	Venue: TBD
21-Jun-19	GDST	Gunawan Dianjaya Steel Tbk PT	AGM	Venue: TBD
21-Jun-19	GLOB	Global Teleshop	AEGM	Venue: TBD
21-Jun-19	INCF	Indo Komoditi Korpora Tbk PT	AEGM	Venue: TBD
21-Jun-19	INPP	Indonesian Paradise Property T	AEGM	Venue: TBD
21-Jun-19	PAFI	Panasia Filament Inti	AGM	Venue: TBD
21-Jun-19	TRIO	Trikomsel Oke	AGM	Venue: TBD
24-Jun-19	PANI	Pratama Abadi Nusa Industri	AGM	Venue: Apartement Kedoya Elok, at 02.00 pm
24-Jun-19	ELTY	Bakrieland Development Tbk PT	AGM	Venue: Aston Rasuna Jakarta, Jl. HR Rasuna Said - Jakarta, at 10.00 am
24-Jun-19	ZONE	Mega Perintis	AGM	Venue: Bursa Efek Indonesia, at 02.00 pm
24-Jun-19	DIGI	Arkadia Digital Media PT	AGM	Venue: Century Hotel Park, Jl. Pintu Satu Senayan Jakarta, at 02.00 pm
24-Jun-19	SONA	Sona Topas Tourism Industry	AEGM	Venue: Century Hotel Park, Jl. Pintu Satu Senayan Jakarta, at 10.00 am
24-Jun-19	DGIK	Nusa Konstruksi Enjiniring	AEGM	Venue: Gedung ITS Tower Niffaro Park, Jakarta, at 01.00 pm
24-Jun-19	GMCW	Grahamas Citrawisata	AGM	Venue: Graha CIMB Niaga, Jl. Jend Sudirman Kav. 58, at 09.00 am
24-Jun-19	ASDM	Asuransi Dayin Mitra	AEGM	Venue: Grand Tropic suites hotel, Jakarta, at 08.00 am
24-Jun-19	GSMF	Equity Development Investment	AEGM	Venue: Grand Tropic suites hotel, Jakarta, at 09.30 am
24-Jun-19	LMSH	Lionmesh Prima Tbk PT	AGM	Venue: Hotel JW Marriott Jakarta, at 08.00 am

Source: KSEI, IDX

DIVIDEND

Ticker	Company	Amount (IDR)	Cum Date	Ex Date	Payment Date
EPMT	Enseval Putera Megatrading	90.00	27-May-19	28-May-19	20-Jun-19
MTLA	Metropolitan Land	9.40	27-May-19	28-May-19	20-Jun-19
EKAD	Ekadharma International	30.00	28-May-19	29-May-19	21-Jun-19
INTP	Indocement Tunggal Prakarsa	550.00	29-May-19	31-May-19	21-Jun-19
MOLI	Madusari Murni Indah	12.10	29-May-19	31-May-19	21-Jun-19
PYFA	Pyridam Farma	4.00	29-May-19	31-May-19	21-Jun-19
TBIG	Tower Bersama Infrastructure	138.69	29-May-19	31-May-19	21-Jun-19
TPMA	Trans Power Marine	26.60	29-May-19	31-May-19	21-Jun-19
WIIM	Wismilak Inti Makmur	2.50	29-May-19	31-May-19	21-Jun-19
SRTG	Saratoga Investama Sedaya	110.00	31-May-19	10-Jun-19	20-Jun-19
ABDA	Asuransi Bina Dana Arta	40.00	31-May-19	10-Jun-19	21-Jun-19
AKPI	Argha Karya Prima Industry	12.00	31-May-19	10-Jun-19	21-Jun-19
BIRD	Blue Bird	73.00	31-May-19	10-Jun-19	21-Jun-19
KLBF	Kalbe Farma	26.00	31-May-19	10-Jun-19	21-Jun-19
SMGR	Semen Indonesia	207.64	31-May-19	10-Jun-19	21-Jun-19
TOTO	Surya Toto Indonesia	8.00	31-May-19	10-Jun-19	21-Jun-19
IMPC	Impack Pratama Industri	10.00	10-Jun-19	11-Jun-19	20-Jun-19
MREI	Maskapai Reasuransi Indonesia	50.00	10-Jun-19	11-Jun-19	21-Jun-19
TALF	Tunas Alfin	6.00	10-Jun-19	11-Jun-19	25-Jun-19
JSID	Jakarta Setiabudi Internasional	19.00	10-Jun-19	11-Jun-19	26-Jun-19
MICE	Multi Indocitra	10.00	10-Jun-19	11-Jun-19	26-Jun-19
TSPC	Tempo Scan Pacific	40.00	10-Jun-19	11-Jun-19	26-Jun-19
SMSM	Selamat Sempurna	10.00	11-Jun-19	12-Jun-19	25-Jun-19
DYAN	Dyandra Media International	2.00	11-Jun-19	12-Jun-19	26-Jun-19
PSSI	Pelita Samudera Shipping	7.00	11-Jun-19	12-Jun-19	26-Jun-19
GHON	Gihon Telekomunikasi Indonesia	13.50	11-Jun-19	12-Jun-19	27-Jun-19
RALS	Ramayana Lestari Sentosa	50.00	11-Jun-19	12-Jun-19	27-Jun-19
RANC	Supra Boga Lestari	7.00	11-Jun-19	12-Jun-19	27-Jun-19
SPTO	Surya Pertiwi	18.00	11-Jun-19	12-Jun-19	27-Jun-19
TIFA	Tifa Finance	7.00	11-Jun-19	12-Jun-19	27-Jun-19
TLKM	Telekomunikasi Indonesia	163.82	11-Jun-19	12-Jun-19	27-Jun-19
PBID	Panca Budi Idaman	50.00	12-Jun-19	13-Jun-19	25-Jun-19
JTPE	Jasuindo Tiga Perkasa	30.00	12-Jun-19	13-Jun-19	27-Jun-19
MTDL	Metrodata Electronics	25.00	12-Jun-19	13-Jun-19	27-Jun-19
SKRN	Superkrane Mitra Utama	25.00	12-Jun-19	13-Jun-19	27-Jun-19
INDR	Indorama Synthetics	340.00	12-Jun-19	13-Jun-19	28-Jun-19
MPMX	Mitra Pinasthika Mustika	480.00	12-Jun-19	13-Jun-19	28-Jun-19
BISI	Bisi International	100.00	13-Jun-19	14-Jun-19	24-Jun-19
LSIP	PP London Sumatra Indonesia	19.00	13-Jun-19	14-Jun-19	27-Jun-19
BFIN	BFI Finance Indonesia	49.00	13-Jun-19	14-Jun-19	28-Jun-19
NELY	Pelayaran Nelly Dwi Putri	6.50	13-Jun-19	14-Jun-19	28-Jun-19
ICBP	Indofood CBP Sukses Makmur	137.00	14-Jun-19	17-Jun-19	4-Jul-19
INDF	Indofood Sukses Makmur	171.00	14-Jun-19	17-Jun-19	8-Jul-19
JRPT	Jaya Real Property	24.00	17-Jun-19	18-Jun-19	5-Jul-19
PLIN	Plaza Indonesia Realty	588.00	18-Jun-19	19-Jun-19	2-Jul-19
FAST	Fast Food Indonesia	32.00	18-Jun-19	19-Jun-19	10-Jul-19
DVLA	Darya-Varia Laboratoria	70.00	19-Jun-19	20-Jun-19	12-Jul-19
HRTA	Hartadinata Abadi	7.00	19-Jun-19	20-Jun-19	12-Jul-19
XISB	Reksa Dana Premier ETF Indonesia Sovereign Bonds	2.29	20-Jun-19	21-Jun-19	28-Jun-19
AGII	Aneka Gas Industri	3.25	20-Jun-19	21-Jun-19	11-Jul-19
MBAP	Mitrabara Adiperdana	58.00	20-Jun-19	21-Jun-19	12-Jul-19
PEGE	Panca Global Kapital	8.00	21-Jun-19	24-Jun-19	16-Jul-19
PBSA	Paramita Bangun Sarana	13.00	24-Jun-19	25-Jun-19	18-Jul-19
HOKI	Buyung Poetra Sembada	11.00	25-Jun-19	26-Jun-19	19-Jul-19
PGLI	Pembangunan Graha Lestari	10.00	25-Jun-19	26-Jun-19	19-Jul-19
SMAR	Sinar Mas Agro Resources & Technology	750.00	26-Jun-19	27-Jun-19	12-Jul-19
CLPI	Colorpak Indonesia	55.09	26-Jun-19	27-Jun-19	19-Jul-19
SRIL	Sri Rejeki Isman	3.00	26-Jun-19	27-Jun-19	19-Jul-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 (%) 2019F	Rev growth (%) 2020F	OP growth (%) 2019F	OP growth (%) 2020F	Net Profit (IDRbn) 2019F	Net Profit (IDRbn) 2020F	EPSG (%) 2019F	EPSG (%) 2020F	P/E (x) 2019F	P/E (x) 2020F	EV/EBITDA (x) 2019F	EV/EBITDA (x) 2020F	P/B (x) 2019F	P/B (x) 2020F	Div yield (%) 2019F	Div yield (%) 2020F	ROE (%) 2019F	ROE (%) 2020F
Automotive (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ASII	BUY	7,650	9,200	309,699	4.3	49.8	252.2	5.3	5.5	3.5	7.0	24,410	25,863	12.6	6.0	12.7	12.0	10.4	9.8	2.0	1.8	3.2	3.3	16.9	16.1
Banking (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id)																									
BBCA	NR	29,700	n.a.	732,254	10.1	43.1	398.8	6.8	9.9	6	12.7	27,756	31,287	7.4	12.7	26.4	23.4	n.a.	n.a.	4.2	3.7	1.0	1.1	17.1	16.9
BBNI	BUY	8,900	11,000	165,973	2.3	41.2	219.4	12.5	13.5	9.8	11.7	16,473	18,405	9.7	11.7	10.1	9.0	n.a.	n.a.	1.4	1.2	2.6	2.9	14.5	14.6
BBRI	BUY	4,290	4,900	529,154	7.3	43.2	536.9	11.1	11.0	13.1	14.1	36,869	42,047	14.0	14.0	14.4	12.6	n.a.	n.a.	2.6	2.3	3.1	3.6	19.0	19.3
BBTN	HOLD	2,740	2,400	29,017	0.4	40.0	64.9	11.4	10.9	13.6	8.5	3,197	3,467	13.9	8.5	9.1	8.4	n.a.	n.a.	1.1	1.0	2.2	2.4	12.7	12.4
BDMN	HOLD	4,450	5,500	43,492	0.6	5.9	55.7	9.4	8.3	20.8	13.1	4,166	4,697	6.2	12.7	10.2	9.1	n.a.	n.a.	1.0	0.9	3.2	3.4	9.7	10.2
BJBR	HOLD	1,685	1,750	16,578	0.2	24.6	22.9	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	5.3	5.7	1.3	1.3
BMRI	BUY	7,975	9,300	372,167	5.1	40.0	370.0	10.1	11.2	8.6	13.0	28,509	32,160	14.0	12.8	13.1	11.6	n.a.	n.a.	1.9	1.7	3.4	3.9	15.0	15.5
BNGA	BUY	1,150	1,230	28,901	0.4	8.5	5.2	0.7	4.4	0.8	9.3	3,506	3,838	0.7	9.4	8.2	7.5	n.a.	n.a.	0.7	0.6	2.4	2.7	8.6	8.7
PNBN	HOLD	1,290	1,300	31,073	0.4	15.1	6.3	(1.1)	4.7	(8.0)	3.3	2,943	3,051	(5.4)	3.7	11.0	10.6	n.a.	n.a.	0.8	0.7	(0.0)	(0.0)	7.5	7.2
Sector				1,948,609	26.9		1,680.1	9.2	10.5	9.2	12.6	124,981	140,656	10.4	12.5	17.9	15.9	-	-	2.8	2.5	2.3	2.6	15.2	15.5
Cement (Overweight) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
INTP	HOLD	20,925	18,000	77,030	1.1	49.0	43.1	6.2	7.0	88.7	27.5	1,978	2,443	72.6	23.5	38.9	31.5	23.0	19.3	3.1	3.0	0.9	1.9	8.3	9.8
SMBR	FULLY VALUED	960	1,000	9,535	0.1	24.5	4.7	3.5	6.0	(15.5)	25.5	72	119	(5.4)	65.2	131.2	79.4	52.3	45.3	2.7	2.6	0.2	0.3	2.0	3.3
SMGR	HOLD	11,600	10,800	68,806	0.9	49.0	104.0	36.2	8.8	11.0	31.5	1,931	3,327	(37.3)	72.2	35.6	20.7	11.5	9.4	2.2	2.0	1.8	1.9	6.1	10.1
Sector				155,371	2.1		151.8	25.3	8.2	23.3	30.3	3,981	5,888	(7.5)	47.9	43.1	29.7	19.7	16.5	2.7	2.6	1.2	1.8	6.5	9.2
Cigarette (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
GGRM	BUY	78,275	97,000	150,608	2.1	23.8	123.6	0.4	7.3	17.4	7.1	9,088	9,758	27.2	10.5	15.2	13.8	11.6	10.8	2.7	2.4	1.3	1.9	17.5	16.5
HMSP	HOLD	3,360	3,500	390,829	5.4	7.5	80.1	6.0	9.4	13.2	20.3	15,645	18,435	6.1	5.1	27.2	25.9	21.5	17.9	10.5	9.8	4.0	4.7	43.1	47.7
Sector				541,437	7.5		203.7	3.3	8.4	14.9	14.9	24,733	28,193	15.9	14.0	23.9	22.5	18.7	15.9	8.3	7.7	3.2	3.9	28.5	28.9
Coal (Underweight) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ADRO	BUY	1,275	1,700	40,782	0.6	43.7	55.4	(3.8)	5.2	(7.1)	2.3	432	452	3.3	4.7	6.6	6.3	3.1	3.2	0.7	0.7	7.0	7.4	11.5	11.3
ITMG	HOLD	17,025	21,500	19,237	0.3	34.8	35.4	(3.4)	0.3	(25.7)	(7.1)	203	187	(22.5)	(8.1)	6.7	7.3	4.7	4.9	1.5	1.5	18.9	15.2	21.8	20.9
PTBA	HOLD	2,950	3,250	33,986	0.5	34.1	98.4	10.9	(0.5)	(4.5)	(2.5)	5,413	4,846	2.5	(10.5)	6.6	7.4	2.8	2.9	1.9	1.8	11.1	11.9	30.0	25.6
Sector				94,005	1.3		189.3	4.9	3.6	(6.3)	0.2	14,539	14,173	3.0	(2.5)	6.6	6.9	3.3	3.4	1.3	1.3	10.9	10.6	17.7	15.9
Consumer (Neutral) - Sandy Ham (sandy.ham@bcasekuritas.co.id), Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ICBP	BUY	10,125	10,800	118,077	1.6	19.5	72.4	7.6	7.4	13.2	10.6	4,696	5,191	2.9	10.5	24.6	22.3	12.7	11.6	4.9	4.4	2.0	2.2	19.6	19.4
INDF	HOLD	7,050	7,300	61,902	0.9	49.9	78.0	7.5	5.9	11.7	7.8	4,206	4,485	1.0	6.6	14.7	13.8	6.5	6.0	1.7	1.6	3.3	3.6	12.1	12.2
KLBF	HOLD	1,480	1,700	69,375	1.0	43.0	30.7	5.1	7.6	4.6	4.2	2,553	2,658	3.9	4.1	27.2	26.1	15.9	15.1	4.3	4.0	1.7	1.7	16.7	15.9
MYOR	BUY	2,520	3,000	56,344	0.8	15.7	4.7	13.8	13.5	34.2	15.5	2,119	2,497	23.5	17.8	26.6	22.6	15.2	13.2	5.7	4.8	1.1	1.4	0.2	0.2
ROTI	BUY	1,290	1,440	7,981	0.1	44.9	1.9	16.0	9.0	50.4	14.3	225	249	30.4	10.5	35.5	32.1	21.0	18.9	2.6	2.5	0.8	1.0	7.5	7.9
SIDO	BUY	1,000	1,100	15,000	0.2	19.0	2.5	10.1	10.3	17.6	9.6	764	829	15.0	8.6	19.6	18.1	13.5	12.4	4.8	4.5	4.1	4.4	25.3	25.6
ULTJ	HOLD	1,375	1,200	15,886	0.2	65.5	1.4	7.1	6.9	5.5	4.9	816	858	16.8	5.2	19.5	18.5	8.2	7.9	2.9	2.5	0.5	0.5	15.9	14.6
UNVR	HOLD	45,900	41,500	350,217	4.8	15.0	106.2	3.1	3.1	7.5	4.8	7,581	7,939	(16.8)	4.7	46.2	44.1	34.7	33.1	42.9	42.2	2.0	2.2	96.3	96.5
Sector				694,782	9.6		297.7	7.3	6.9	11.8	7.8	22,960	24,707	(2.5)	7.6	34.9	32.9	23.8	22.4	23.7	23.2	2.0	2.2	22.8	22.4
Sector excl UNVR				344,565	4.8		191.5	8.3	7.8	13.7	9.1	15,378	16,768	6.4	9.0	23.5	21.5	12.7	11.6	4.2	3.8	2.0	2.2	16.5	16.4
Construction & Toll Road (Overweight) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
ADHI	BUY	1,630	1,600	5,804	0.1	49.0	18.9	12.6	5.4	17.8	3.1	979	1,002	52.0	2.4	5.9	5.8	3.0	3.2	1.0	1.0	2.4	2.4	17.5	17.5
META	BUY	190	280	3,365	0.0	32.9	0.1	(14.3)	29.3	(15.7)	30.7	67	89	(62.8)	32.5	42.2	31.8	11.6	9.7	0.7	0.7	0.5	0.6	2.0	2.9
PTPP	BUY	2,210	2,500	13,702	0.2	48.9	62.0	37.7	15.9	14.3	14.1	1,714	1,955	6.2	14.1	8.0	7.0	2.6	2.2	0.9	0.8	1.8	2.1	11.1	11.9
WIKA	BUY	2,390	2,200	21,438	0.3	34.9	70.9	16.0	17.8	17.1	18.2	1,809	2,221	4.6	22.8	11.9	9.7	3.4	3.0	1.4	1.3	2.4	3.0	19.0	23.0
WSKT	HOLD	1,935	1,900	26,266	0.4	34.0	78.1	(11.2)	6.4	(10.2)	7.6	4,252	4,262	(6.0)	0.2	6.2	6.2	4.3	4.0	0.7	0.6	2.1	2.1	13.2	12.9
WTON	BUY	565	620	4,924	0.1	39.8	16.2	15.0	17.2	13.9	17.2	560	708	15.2	26.3	8.4	6.7	3.9	3.1	1.3	1.2	3.1	3.7	16.8	19.0
JSMR	HOLD	5,850	4,350	42,459	0.6	24.5	48.7	0.9	20.0	(5.8)	20.0	2,231	3,055	1.3	36.9	19.0	13.9	7.7	5.0	2.0	1.9	1.8	2.4	0.1	0.1
Sector				117,958	1.6		294.8	8.8	12.7	1.3	13.2	11,611	13,291	(1.5)	14.5	13.2	10.4	5.3	4.1	1.4	1.3	2.0	2.4	11.8	12.5
Hospital (Underweight) - Rachel C Sual (rachel.sual@bcasekuritas.co.id), Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																									
MIKA	BUY	1,960	2,350	28,519	0.4	39.4	3.8	12.8	11.1	14.8	13.2	703	804	14.6	14.4	40.6	35.5	27.6	23.8	5.7	5.1	0.6	0.7	17.0	17.4
SILO	BUY	5,100	5,400	8,291	0.1	13.2	4.0	10.5	9.8	3.7	12.1	22	26	35.0	20.7	379.7	314.5	8.9	7.5	1.3	1.3	-	-	0.5	0.6
Sector				36,811	0.5		7.8	11.2	10.2	11.7	12.9	725	831	15.1	14.6	116.9	98.3	23.4	20.1	4.7	4.2	0.4	0.6	6.6	7.1
Industrial Estate (Neutral) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
BEST	HOLD	292	150	2,817	0.0	41.8	5.5	14.6	11.8	13.2	(0.4)	362	470	(14.3)	29.8	7.8	6.0	2.3	2.3	0.6	0.6	0.6	0.7	8.4	9.9
DMAS	BUY	268	280	12,917	0.2	17.7	10.8	49.4	18.5	77.3	16.6	776	883	56.4	13.7	16.6	14.6	7.6	6.6	1.9	1.8	7.8	4.9	11.0	12.5
KIJA	BUY	284	280	5,914	0.1	70.5	2.6	23.4	4.9	11.0	10.5	198	350	383.8	76.4	31.0	17.6	6.3	5.8	1.1	1.1	0.1	0.3	3.7	6.2
SSIA	BUY	735	700	3,458	0.0	99.3	20.8	5.7	12.5	13.1	33.8	70	135	85.6	93.1	49.1	25.4	4.3	3.4	0.9	0.9	-	0.3	1.8	3.4
Sector				25,107	0.3		39.7	17.8	10.8	27.3	12.6	1,406	1,837	41.1	30.6	23.5	15.847	6.3	5.5	1.4	1.4	4.1	2.7	6.8	8.6
Media (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
MNCN	HOLD	1,125	850	16,061	0.2	42.9	52.8	2.6	2.8	3.6	2.0	1,587	1,674	3.6	5.5	9.9	9.4	4.7	4.7	1.5	1.3	4.0	4.3	14.9	14.3
SCMA	BUY	1,740	2,500	25,698	0.4	39.6	15.3	8.6	5.0	14.2	4.8	1,716	1,812	15.8	5.6	14.8	14.0	16.2	15.4	4.5	4.1	4.7	5.0	32.1	30.6
Sector				41,758	0.6		68.2	5.1	3.7	8.1	3.2	3,303	3,486	9.1	5.5	12.9	12.3	11.7	11.3	3.4	3.0	4.5	4.7	21.3	20.4

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2019F	Rev growth (%) 2020F	OP growth (%) 2019F	OP growth (%) 2020F	Net Profit (IDRbn) 2019F	Net Profit (IDRbn) 2020F	EPSG (%) 2019F	EPSG (%) 2020F	P/E (x) 2019F	P/E (x) 2020F	EV/EBITDA (x) 2019F	EV/EBITDA (x) 2020F	P/B (x) 2019F	P/B (x) 2020F	Div yield (%) 2019F	Div yield (%) 2020F	ROE (%) 2019F	ROE (%) 2020F
Metal & Mining (Neutral) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ANTM	BUY	795	1,250	19,104	0.3	35.0	49.5	13.7	6.7	45.7	17.5	1,261	1,690	44.2	34.0	15.1	11.3	6.5	5.9	0.9	0.9	2.3	3.3	6.3	8.0
INCO	BUY	2,930	4,350	29,113	0.4	20.5	24.9	13.9	3.7	68.8	19.9	105	126	75.4	20.1	17.7	14.7	5.4	4.8	0.9	0.9	1.0	1.7	5.3	6.1
TINS	BUY	1,155	1,600	8,602	0.1	35.0	34.6	35.6	(10.0)	135.1	(17.7)	1,033	809	94.4	(21.7)	8.3	10.6	4.5	5.0	1.2	1.1	4.0	7.8	14.8	10.6
Sector				56,820	0.8		109.0	20.7	1.9	74.3	9.5	3,802	4,336	71.4	14.0	13.0	11.1	5.7	5.2	1.0	0.9	1.9	3.2	7.1	7.5
Mining Contractor (Neutral) - Prasetya Gunadi (prasetya.gunadi@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
DOID	BUY	515	1,000	4,435	0.1	50.7	11.7	4.9	1.1	4.2	0.5	75	78	(5.1)	3.5	4.3	4.2	4.1	4.0	1.1	1.0	9.3	9.6	2.6	2.7
UNTR	BUY	27,500	35,000	102,579	1.4	40.4	114.4	11.2	7.3	14.0	3.9	12,172	12,240	9.4	0.6	8.4	8.4	4.4	4.2	1.7	1.5	4.5	4.7	19.8	17.8
Sector				107,014	1.5		126.1	11.3	6.7	13.8	3.7	13,255	13,376	8.7	0.9	8.3	8.2	4.4	4.1	1.6	1.5	4.7	4.9	21.6	19.2
Oil & Gas (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
PGAS	BUY	2,060	3,000	49,938	0.7	43.0	86.6	4.7	3.7	7.2	7.9	340	380	15.4	12.0	10.2	9.1	4.8	4.5	1.2	1.2	3.9	4.4	12.3	12.7
MEDC	BUY	770	950	13,736	0.2	26.8	14.2	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				63,674	0.9		100.8	11.6	4.8	11.1	4.8	5,523	6,567	56.2	18.9	13.8	11.0	5.0	4.7	1.2	1.1	3.1	3.9	9.7	10.4
Others (Overweight) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id), Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
IMJS	BUY	560	900	3,231	0.0	8.0	2.4	38.4	31.8	96.8	59.2	307	468	65.2	52.5	10.5	6.9	12.0	8.1	1.0	0.8	-	-	10.4	13.0
PBID	BUY	1,040	1,600	1,950	0.0	13.9	0.1	15.8	15.2	17.5	20.7	318	388	7.8	22.0	6.1	5.0	6.7	5.3	1.1	0.9	4.5	4.9	17.8	18.7
WOOD	BUY	915	1,200	5,770	0.1	19.8	18.7	24.3	16.0	22.2	15.5	290	349	21.3	20.2	19.7	16.4	12.2	10.6	2.1	1.9	1.0	1.2	11.3	12.3
Sector				10,951	0.2		21.3	25.4	21.7	37.8	31.3	915	1,205	23.2	31.7	14.6	11.6	11.2	8.9	1.6	1.4	1.3	1.5	12.8	14.5
Petrochemical (Neutral) - Willy Suwanto (willy.suwanto@bcasekuritas.co.id)																									
TPIA	FULLY VALUED	4,900	4,000	87,384	1.2	8.3	20.5	(5.5)	11.3	(14.2)	12.9	151	174	(14.0)	15.7	43.2	37.3	22.9	20.5	3.7	3.5	1.3	1.1	8.6	9.3
Plantation (Neutral) - Pandu Anugrah (pandu.anugrah@bcasekuritas.co.id)																									
AALI	BUY	10,250	15,000	19,728	0.3	20.3	8.8	(7.3)	1.1	1.9	2.4	1,810	1,774	25.8	(2.0)	10.9	11.1	6.8	6.5	1.0	0.9	4.1	4.0	9.2	8.5
LSIP	BUY	1,160	1,450	7,915	0.1	40.4	13.2	3.0	7.8	100.6	18.3	553	635	67.0	14.8	14.3	12.4	6.0	4.8	0.9	0.9	2.8	3.2	6.6	7.2
SGRO	HOLD	2,360	2,500	4,460	0.1	27.5	0.3	19.3	7.7	27.1	20.5	206	254	267.0	23.6	21.7	17.6	10.2	9.2	1.1	1.1	2.0	2.5	5.1	6.1
SIMP	HOLD	364	490	5,757	0.1	21.5	2.5	6.0	2.3	3.7	11.4	192	219	15.4	14.3	30.0	26.3	7.2	6.9	0.4	0.4	1.0	1.2	1.3	1.5
Sector				37,860	0.5		24.8	0.0	2.8	12.0	8.4	2,760	2,882	38.6	4.4	15.8	14.5	7.1	6.6	0.9	0.8	3.1	3.3	5.8	5.8
Poultry (Neutral) - Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id)																									
CPIN	HOLD	4,480	5,200	73,463	1.0	44.5	65.7	11.3	7.0	(25.1)	18.3	3,565	4,392	(21.7)	23.2	20.6	16.7	14.4	12.1	3.5	3.0	2.5	1.9	17.6	19.4
JPFA	BUY	1,440	1,850	16,886	0.2	42.6	80.4	8.3	8.8	(30.9)	24.8	1,455	1,987	(32.9)	36.6	11.5	8.4	7.0	5.8	1.5	1.3	3.5	2.2	13.7	16.7
MAIN	BUY	1,060	1,500	2,373	0.0	42.7	13.2	15.6	6.7	7.9	20.8	338	414	18.6	22.5	7.0	5.7	6.3	5.1	1.0	0.9	2.4	2.8	15.8	16.9
Sector				92,722	1.3		159.2	10.5	7.6	(25.9)	20.6	5,358	6,792	(24.3)	26.8	18.6	14.9	12.9	10.8	3.1	2.7	2.7	2.0	16.2	18.4
Property Residential (Overweight) - Indra Taurean (indra.taurean@bcasekuritas.co.id)																									
ASRI	HOLD	342	365	6,720	0.1	32.2	3.8	(5.0)	18.7	(1.7)	18.5	1,020	1,348	5.2	32.1	6.6	5.0	6.5	5.5	0.6	0.6	2.3	3.0	12.2	14.1
BSDE	BUY	1,495	1,830	28,774	0.4	39.8	20.6	9.5	7.1	33.1	12.2	2,082	2,366	60.9	13.6	13.8	12.2	10.3	8.9	0.9	0.8	0.2	0.2	5.9	6.7
CTRA	BUY	1,140	1,520	21,159	0.3	53.0	41.0	2.8	3.0	(3.9)	3.6	1,193	1,320	1.1	10.6	17.5	15.8	9.4	8.8	1.2	1.1	2.5	2.7	7.2	7.2
SMRA	BUY	1,270	1,475	18,322	0.3	58.9	24.1	4.7	6.7	(2.1)	9.5	499	578	11.3	15.8	36.7	31.7	9.7	9.0	2.0	1.9	0.4	0.5	9.7	10.3
Sector				74,975	1.0		89.5	3.8	7.5	7.3	11.1	4,795	5,611	23.2	17.0	19.8	17.3	9.6	8.6	1.2	1.2	1.1	1.2	7.1	7.8
Retails (Neutral) - Johanes Prasetia (johanes.prasetia@bcasekuritas.co.id), Sandy Ham (sandy.ham@bcasekuritas.co.id)																									
ACES	HOLD	1,750	1,770	30,013	0.4	40.0	26.1	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	3,460	5,400	10,096	0.1	82.5	48.3	2.4	4.5	(4.1)	3.7	1,790	1,869	63.2	4.4	5.6	5.4	3.4	2.8	3.8	2.8	9.2	8.9	79.8	59.1
MAPI	BUY	940	1,150	15,604	0.2	49.0	18.7	12.4	11.7	11.4	11.2	809	979	9.9	21.0	19.2	15.9	1.2	0.9	2.3	2.1	0.9	1.0	16.7	18.2
RALS	BUY	1,520	1,750	10,786	0.1	37.0	11.7	7.1	6.2	5.3	6.5	634	668	8.0	5.4	16.1	15.3	11.6	10.7	2.5	2.4	3.8	4.1	17.1	17.5
Sector				66,498	0.9		104.8	9.7	9.5	4.9	8.2	4,317	4,741	27.5	9.8	20.4	18.0	11.8	10.4	4.3	3.7	3.0	3.1	25.2	24.1
Telecommunication Sector (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
EXCL	BUY	2,950	3,800	31,529	0.4	33.6	34.0	8.0	7.4	(164.1)	29.0	372	781	NA	109.9	84.7	40.4	6.3	5.9	1.7	1.6	-	0.4	2.0	4.1
ISAT	BUY	2,000	2,450	10,868	0.2	20.7	10.8	5.7	8.2	(61.7)	(159.3)	(1,906)	(1,482)	(20.7)	(22.2)	(5.7)	(7.3)	5.0	4.8	1.2	1.4	-	-	(18.6)	(17.4)
TLKM	BUY	4,100	4,750	406,155	5.6	47.9	348.4	9.5	7.9	20.8	7.1	23,370	24,962	29.6	6.8	17.4	16.3	6.0	5.7	3.6	3.3	2.7	3.5	22.2	21.3
Sector				448,552	6.2		393.2	8.8	7.8	42.6	10.4	21,836	24,260	79.7	11.1	21.6	17.4	6.0	5.7	3.4	3.2	2.4	3.2	16.3	16.8
Telecommunication Retail (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
ERAA	BUY	1,365	1,450	4,354	0.1	45.2	54.9	(8.0)	8.6	(26.7)	12.2	533	656	(37.3)	23.1	7.4	6.0	6.0	5.0	0.8	0.7	4.4	5.4	11.1	12.7
MCAS	BUY	3,500	4,560	3,038	0.0	69.5	9.0	40.0	33.5	129.4	79.9	135	208	(47.2)	54.7	22.6	14.6	12.4	6.6	3.3	2.5	-	-	14.8	17.2
TELE	BUY	620	1,000	4,527	0.1	24.9	0.0	9.7	10.8	9.5	9.7	689	804	55.1	16.7	6.5	5.5	5.2	4.8	1.0	0.9	3.9	4.5	16.1	16.5
Sector				11,919	0.2		63.9	2.9	11.8	(5.1)	17.3	1,356	1,668	(14.7)	23.0	10.9	8.0	7.4	5.3	1.5	1.2	3.1	3.7	13.5	14.8
Tower Telco (Overweight) - Aditya E Prakasa (aditya.prakasa@bcasekuritas.co.id)																									
TOWR	BUY	740	970	37,751	0.5	49.9	11.0	10.1	7.1	9.5	8.0	2,639	2,859	20.0	8.3	14.3	13.2	8.4	7.7	3.8	3.3	3.1	3.5	28.9	26.9
Stock universe				**5,061,657**	**69.9**		**4,409.6**	**8.0**	**8.0**	**10.7**	**10.7**	**299,358**	**333,398**	**12.4**	**11.4**	**22.2**	**19.6**	**8.8**	**8.0**	**6.2**	**5.8**	**2.6**	**2.9**	**15.3**	**15.6**
Stock universe exc HMSP UNVR				**4,320,611**	**59.6**		**4,223.4**	**8.3**	**8.0**	**10.7**	**10.4**	**276,132**	**307,023**	**13.3**	**11.2**	**16.9**	**14.6**	**5.6**	**5.0**	**2.8**	**2.5**	**2.5**	**2.8**	**14.5**	**14.7**

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Equity Research Division
research@bcasekuritas.co.id

Institutional Equity Market Division
ecm@bcasekuritas.co.id

Sales Equity Market Division
sales@bcasekuritas.co.id

BCA sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300/290