

Thursday, September 7th 2017

DAILY REPORT

Global Indices	Closing	Change	%Chg	%Ytd	P/E
Americas					
INDU Index	21,807.64	54.33	0.25	10.35	18.57
SPX Index	2,465.54	7.69	0.31	10.13	21.11
CCMP Index	6,393.31	17.74	0.28	18.77	39.16
IBOV Index	73,412.41	1261.53	1.75	21.89	22.92
EMEA					
UKX Index	7,354.13	-18.79	-0.25	2.96	24.84
CAC Index	5,101.41	14.85	0.29	4.92	18.18
RTSSTD Index	12,944.91	67.95	0.53	(12.16)	7.02
IBEX Index	10,131.00	-48.8	-0.48	8.33	15.55
FTSEMIB Index	21,814.56	76.87	0.35	13.41	3.88
AEX Index	516.47	1.01	0.20	6.89	19.38
SMI Index	8,859.47	-10.09	-0.11	7.78	23.71
Asia / Pacific					
NKY Index	19,448.01	90.04	0.47	1.75	17.57
HSI Index	27,613.76	-127.59	-0.46	25.51	13.75
SHCOMP Index	3,385.39	1.072	0.03	9.08	17.74
TWSE Index	10,547.86	-69.98	-0.66	13.99	16.19
KOSPI Index	2,338.48	18.66	0.80	15.40	15.40
JCI Index	5,824.14	-5.841	-0.10	9.96	23.70
SET Index	1,621.30	0.88	0.05	5.08	16.97
PCOMP Index	7,983.97	-65.38	-0.81	16.71	21.85
SENSEX Index	31,661.97	-147.58	-0.46	18.91	23.32
FSSTI Index	3,232.47	-18.79	-0.58	12.21	11.54
Description	Last	Previous	%Chg		
Market Capitalization (IDR Trillion)	6,387.98	6,394.34	-0.10		
Transaction Volume (Million Shares)	6,386.00	6,758.90	-5.52		
Transaction Value (IDR Million)	4,700.00	4,521.33	3.95		
Stocks Value (IDR)	735.98	668.94	10.02		
Net Foreign (IDR Million)	(1,767,398.50)	(509,912.50)	246.61		
Commodities	Last	Previous	%Chg		
Nickel (US\$/Ton)	12,165.00	12,080.00	0.70		
Copper (US\$/Ton)	6,901.00	6,900.00	0.01		
Tins (US\$/Ton)	20,790.00	20,730.00	0.29		
Oil (US\$/BBL) (*)	49.16	48.66	1.03		
Gas (US\$/MMBTU)	2.38	2.23	6.96		
Coal (US\$/Ton) (**)	97.90	97.80	0.10		
Gold (USD/OZ)	1,334.51	1,334.20	0.02		
CPO PALMROTT (USD/ton)	705.00	750.00	-6.00		
CPO MALAYSIA (RM/ton)	2,726.00	2,680.00	1.72		

(*) WTI Cushing

(**) McCloskey Newcastle

ADR Stocks	Bloomberg Code	Last (US\$)	% Chg	Conversion (IDR)	Last (IDR)
Stocks	Code	Last (US\$)	%Change	Conv (Rp)	Last (IDR)
Telkom	TLK US	35.43	1.66	11,612.02	4710.00

Company/Industry Updates	Recommendation	TP (IDR)
PT PP (Persero) Tbk (PTPP)	BUY	4,700
PT Mitra Keluarga Karyasehat Tbk (MIKA)	BUY	2,550

MARKET PREDICTION TODAY

JCI Has Limited Potential to Strengthen

Global indices were closed mixed. In US stocks, Dow was up to 21,807 (+0.3%). In European bourses, FTSE100 was down to 7,354 (-0.3%). Similarly in Asian bourses, Hang Seng dropped to 27,613 (-0.5%). In commodity exchanges, world oil price was closed at USD 49.16 per barrel. US stocks strengthened in response to an agreement on the extension of the US debt ceiling. President Donald Trump and Congress have agreed to raise the debt ceiling and will fund the government until December 15, 2017. This deal is positively responded by the market because it has the potential to spare the US from default on US government debt.

In the domestic market, JCI was closed down to 5,824 (-0.1%) followed by the biggest fall in the financial sector (-0.6%). Foreign investors recorded net sell of Rp1.8 trillion where banking stocks such as BMRI, BBRI, BBNI and BBCA dominated yesterday's sell off. Throughout this year, foreign investors have recorded net sell of around Rp2.4 trillion. We see that the stock selling pressure from foreign investors is quite a burden on the JCI movement amid the lack of positive sentiment either from global or domestic market. Nevertheless, we estimate JCI today potentially go up in respond to the agreement on the US debt ceiling, but the strengthening tends to be limited because of the selling action of investors who will overshadow the JCI movement. Our top stocks picks for today are ADRO, PTBA, and UNTR which the index movement is projected in the range of 5,791 - 5,851.

Analyst: Thennesia Debora (thennesia@bnisekuritas.co.id)

COMPANY/INDUSTRY UPDATE

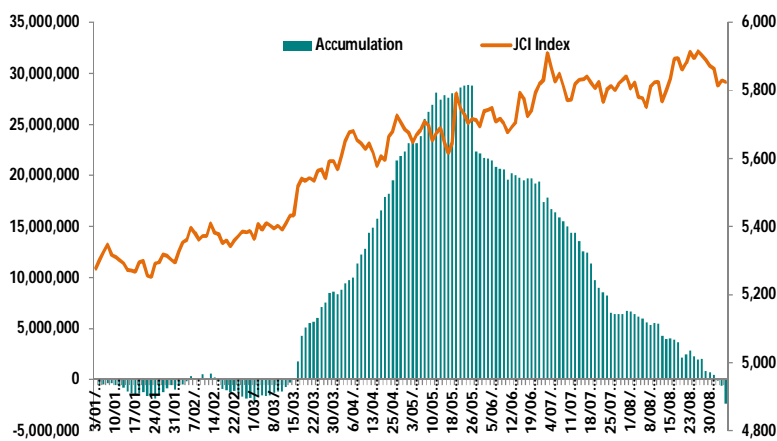
- PT PP (PTPP) Obtained New Contracts of Rp 3 Trillion from Pollux. BUY. Analyst: Maxi Liesyaputra.
- PT Mitra Keluarga Karyasehat Tbk (MIKA) Will Acquire Kasih Group Hospital. BUY. Analyst: Anka Adiwirasta.

HIGHLIGHT NEWS

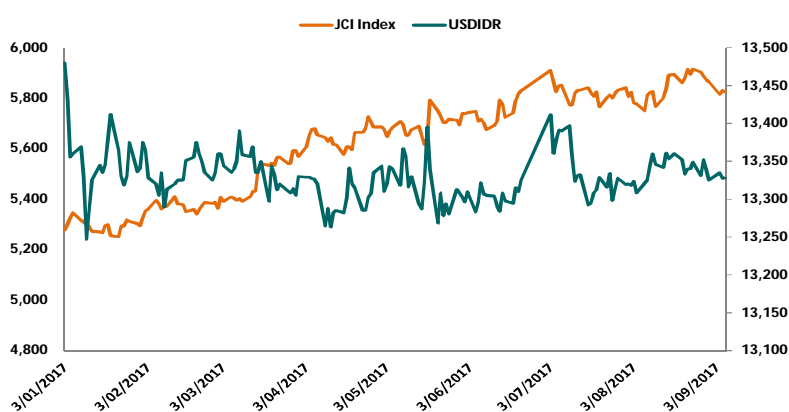
- **PT Siloam International Hospitals Tbk (SILO)** offers an exercise price of the rights issue of Rp9,500 per share in which the number of shares are offered to reach 325,153,125 new shares with nominal value of Rp100.
- **PT Indomobil Multi Jasa Tbk (IMJS)** will conduct a limited public offering I to Shareholders through Pre-emptive rights issue.
- **PT Bakrie Telecom Tbk (BTCL)** recorded net loss which was attributed to the shareholders of the parent entity in amount of Rp1.39 trillion as of 31 December 2016 (FY16) or was down compared to net loss as of 31 December 2015 (FY15) of Rp8.64 trillion.
- **PT Perusahaan Gas Negara (Persero) Tbk (PGAS)** estimates that the company's profit could reach US\$ 150 million or Rp2 trillion (exchange rate of Rp13,330/US\$) this year.
- **PT Margha Abinahaya Abadi Tbk (MABA)** signed a termination of leasing agreement of SGB Learning Center building on 4 September 2017 with PT Anugera Berkah Madani.

(Source: www.iqplus.info)

Net Foreign BUY Accumulation



USD/IDR Currency and JCI



No	Stock	Top Value (IDR)
1	BMRI IJ	408,107,515,904
2	TLKM IJ	283,921,874,944
3	BBRI IJ	272,211,492,864
4	BBCA IJ	226,175,516,672
5	BUMI IJ	206,146,846,720

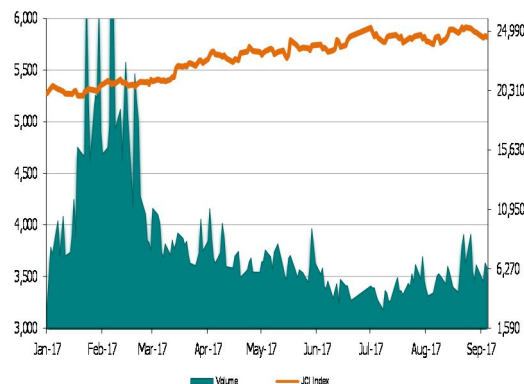
No	Stock	Top Volume (Shares)
1	MAMI IJ	920,974,200.00
2	BUMI IJ	786,489,600.00
3	TRAM IJ	445,108,200.00
4	IIKP IJ	366,538,000.00
5	RIMO IJ	305,650,200.00

No	Top Gainers	% Change
1	CMPP IJ	24.58
2	OKAS IJ	24.57
3	INRU IJ	19.33
4	IMJS IJ	17.74
5	PTSN IJ	17.46

No	Top Losers	% Change
1	IDPR IJ	-21.77
2	TALF IJ	-21.11
3	BSWD IJ	-15.34
4	ARTA IJ	-14.36
5	GOLD IJ	-12.5

No	Leading Movers	% Change
1	TLKM IJ	1.29
2	ICBP IJ	2.33
3	AMRT IJ	5.38
4	EXCL IJ	3.22
5	GGRM IJ	0.91

No	Lagging Movers	% Change
1	BBRI IJ	-1.00
2	UNVR IJ	-0.78
3	BMRI IJ	-0.96
4	BBCA IJ	-0.53
5	HMSP IJ	-0.27



COMPANY/INDUSTRY UPDATE

News: PT PP (PTPP) Obtained New Contracts of Rp 3 Trillion from Pollux

PT Pollux International signed an agreement with PTPP to develop Meisterstadt superblock in Batam with contract value of Rp 3 trillion. The construction project consists of 4 apartment towers with 3,000 units on the first phase. The project completion is expected in October 2019.

Analyst Opinion:

In our view, PTPP's new contracts of developing a property project in Batam with a big amount is expected to support the company's performance growth in a few years ahead. It is also supported by PTPP's ability to develop various building and infrastructure projects. We are still confident for the positive growth of PTPP's performance in the future, which we estimate PTPP to book revenue and net profit growth of 47.5% YoY to Rp 24.3 trillion and 28.7% YoY to Rp 1.3 trillion respectively in FY17. Meanwhile, operating margin is estimated to reach 10.6%, while net profit margin might be 5.4% this year from operating margin of 12.0% and net profit margin of 6.2% last year. Furthermore, the company is estimated to reach ROE of 12.4% and ROA of 3.9% in FY17 compared to ROE and ROA of 10.4% and 3.3% respectively as recorded in FY16. Currently, PTPP stock is traded at forward 2017E PER of 12.3x and PBV of 1.5x, lower than industry average with forward 2017E PER of 14.7x and PBV of 1.6x. As a result, we still recommend **BUY** for **PTPP** with target price (**TP**) of **Rp4,700 per share**.

Income statement (Rp billion)

	2013	2014	2015	2016	2017E
Revenue	11,654.84	12,427.33	14,217.30	16,458.89	24,270.65
Operating profit	1,084.83	1,268.41	1,597.15	1,968.21	2,578.17
Interest expense	(271.56)	(343.90)	(372.99)	(408.74)	(347.43)
Pretax income	774.26	920.85	1,287.44	1,703.66	2,226.64
Minority interest	0.01	0.11	105.24	128.06	192.09
Net income	428.12	533.39	740.24	1,023.42	1,317.06
Basic EPS	88.41	110.15	152.87	165.07	212.43
EBITDA	1,096.92	1,434.29	1,677.85	2,038.31	2,648.27

Balance sheet (Rp billion)

	2013	2014	2015	2016	2017E
Cash	2,396.00	2,408.09	3,025.31	9,125.13	11,771.65
Short-term investment	176.10	202.50	276.90	298.91	161.20
Accounts receivable	1,710.01	2,300.13	2,927.37	4,776.04	4,654.24
Other current assets	5,841.20	6,064.07	6,702.28	7,488.28	9,578.22
Inventories	1,672.90	2,502.50	2,498.60	2,655.64	3,338.36
Total current assets	11,796.21	13,477.29	15,430.45	24,344.00	29,503.67
Fixed assets	369.64	709.71	2,989.10	4,177.88	3,314.11
Other long-term assets	226.09	392.18	739.39	2,710.89	775.44
Total Assets	12,391.94	14,579.19	19,158.94	31,232.77	33,593.22
Liabilities and Shareholders' Equity					
Accounts payable	6,300.20	6,578.72	7,371.75	10,237.25	13,244.34
Short-term borrowings	836.76	891.90	1,346.40	1,996.03	2,468.83
Other short-term liabilities	1,697.46	1,947.57	2,052.25	3,645.30	2,245.02
Total Current Liabilities	8,834.42	9,418.19	10,770.40	15,878.58	17,958.19
Long-term borrowings	828.40	1,995.55	2,327.26	3,770.20	2,747.82
Other long-term liabilities	788.43	832.44	913.84	787.81	1,556.52
Total Long-Term Liabilities	1,616.83	2,827.99	3,241.10	4,558.01	4,304.34
Total Liabilities	10,451.25	12,246.18	14,011.50	20,436.59	22,262.53
Minority interest	0.92	1.00	737.20	1,000.30	737.20
Total Equity	1,940.06	2,332.01	4,410.24	9,795.91	10,593.49

Analyst: Maxi Liesyaputra (maxi@bnisekuritas.co.id)

COMPANY/INDUSTRY UPDATE

News: PT Mitra Keluarga Karyasehat Tbk (MIKA) Will Acquire Kasih Group Hospital

MIKA plans to acquire PT Rumah Kasih Indonesia (RKI) to add its collection of hospitals which are serving BPJS patients. MIKA said it would take over RKI through two stages. The first stage, through capital injection, RKI will issue 87.856 million new shares which will be entirely absorbed by MIKA. The value of this transaction is in amount of Rp 189.15 billion. The second phase, through the sale, transfer and alienation of some shares of RKI. The total value of the share purchase transaction is in amount of Rp 153.49 billion. The biggest seller is Jozef Darmawan Angkasa, President Commissioner of MIKA with 32.08 million shares. MIKA plans to enlarge its market share and support the government in implementing the National Health Insurance (JKN) program.

Analyst Opinion:

We estimate MIKA will be better in the future with the plan to take over RKI. The targeted market is already available in this region as well as the better prospect of the hospital business which become our consideration to recommend MIKA's shares. We expect MIKA to book its revenue and net income growth of 16.87% YoY to Rp 2.84 trillion and 7.33% YoY to Rp 746.48 billion correspondingly in FY17. In addition, operating margin is estimated to reach 33.83% while net profit margin would become 26.25% this year. On the other hand, ROE is expected to increase to 19.23% from 19.12% and ROA is forecasted to rise to 17.05% from 16.65% in the same period. Currently, MIKA stock is traded with forward 2017E PER and PBV of 39.96x and 7.28 respectively, or still lower than the industry average with PER of 59.69x and PBV of 9.97x. We set **BUY** recommendation for **MIKA** with target price (TP) of **Rp 2,550 per share**.

Income Statement (Rp Bn)

	2014	2015	2016	2017E
Revenue	1,945.51	2,140.70	2,435.47	2,843.88
Cost of Revenue	1,080.92	1,168.40	1,279.67	1,374.33
Gross Profit	864.59	972.31	1,155.80	1,469.55
Operating Expenses	319.54	389.27	430.37	507.46
Operating Income	586.62	601.68	744.77	962.09
Interest Expense	0.79	-	-	-
Pretax Income	666.80	739.78	896.31	962.09
Minority Interests	17.26	21.63	25.28	27.14
Net Income	517.00	566.82	695.44	746.48
Basic EPS	37.40	39.00	48.00	51.30
EBITDA	666.11	693.11	845.82	1,073.78

Balance Sheet (Rp Bn)

	2014	2015	2016	2017E
Cash & Near Cash Items	970.15	2,387.15	1,421.66	1,730.14
Short-Term Investments	27.38	-	1,135.90	1,135.90
Accounts & Notes Receivable	132.09	135.91	169.21	188.98
Inventories	38.62	38.45	40.62	50.21
Other Current Assets	21.70	59.46	62.84	61.15
Total Current Assets	1,189.94	2,620.97	2,830.23	3,166.37
Total Assets	2,156.67	3,719.82	4,176.19	4,651.03
Liabilities & Shareholders' Equity				
Accounts Payable	64.94	66.40	90.91	86.69
Short-Term Borrowings	-	-	-	21.00
Other Short-Term Liabilities	140.51	139.47	164.20	164.20
Total Current Liabilities	205.45	205.87	255.11	271.89
Long-Term Borrowings	-	-	-	-
Other Long-Term Liabilities	145.04	234.96	284.66	284.66
Total Long-Term Liabilities	145.04	234.96	284.66	284.66
Total Liabilities	350.49	440.84	539.77	556.55
Total Equity	1,806.17	3,278.98	3,636.41	4,094.48

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TARGET PRICE

	Market Capitalization (Bn)	EPS Growth 1 Year	PER FY17F	PBV FY17F	PEG Ratio	DER (x)	ROE (%)	Total Return 1 Year (Current)	% of Free Float Shares	Rec 2017	TP (Rp/share) 2017
Banking											
BBCA IJ Equity	441,325	11.00	15.40	2.70	1.40	9.12	19.27	39.69	50.84	HOLD	20,000
BBNI IJ Equity	126,345	19.05	7.42	1.00	0.39	60.70	14.00	58.48	40.90	NOT RATED	-
BBRI IJ Equity	366,954	17.60	12.10	2.10	0.69	51.60	20.76	54.76	43.24	BUY	14,150
BMRI IJ Equity	301,000	37.10	15.10	1.60	0.41	37.92	10.61	47.39	40.00	SELL	11,850
BBTN IJ Equity	27,322	16.30	10.50	1.50	0.64	146.13	16.21	57.61	39.95	BUY	3,000
BJBR IJ Equity	19,490	8.10	9.30	1.70	1.15	163.47	20.00	120.27	25.00	SELL	1,650
BJTM IJ Equity	10,238	13.23	6.56	1.06	0.50	30.39	15.23	67.00	20.15	SELL	620
BNGA IJ Equity	33,174	149.62	8.88	0.60	0.06	47.89	7.28	163.00	8.52	BUY	1,425
BDMN IJ Equity	51,997	14.02	8.80	0.81	0.63	62.36	8.08	81.42	32.48	HOLD	4,875
Average	153,094	32.24	10.10	1.39	0.62	67.73	14.60	76.62			
Cement											
INTP IJ Equity	66,354	3.83	16.29	3.25	4.26	0.41	13.23	15.94	49.00	SELL	15,800
SMGR IJ Equity	55,460	13.38	16.12	3.42	1.20	20.48	15.33	11.20	48.99	SELL	10,050
SMBR IJ Equity	33,587	-15.00	13.76	0.87	-0.92	20.03	8.58	648.21	23.86	HOLD	334
SMCB IJ Equity	6,475	54.20	29.07	2.18	0.54	102.35	-3.45	-13.53	19.36	HOLD	1,020
Average	40,469	14.10	18.81	2.43	1.27	35.81	8.42	165.46			
Telecommunication											
TLKM IJ Equity	460,656	19.10	21.60	4.90	1.13	30.13	25.13	28.80	48.80	HOLD	4,750
ISAT IJ Equity	40,211	26.00	20.00	2.10	0.77	166.99	8.56	13.21	20.71	BUY	7,800
EXCL IJ Equity	33,026	2,602.00	28.01	1.03	0.01	86.60	2.13	-5.56	33.64	BUY	3,600
Average	177,964	882.37	23.20	2.68	0.64	94.57	11.94	12.15			
Transportation											
GIAA IJ Equity	9,060	55.76	13.75	0.87	0.25	167.75	-9.88	-22.52	14.92	HOLD	350
BIRD IJ Equity	10,559	20.23	9.45	1.52	0.47	39.54	11.47	3.55	15.83	UNDER REVIEW	
TAXI IJ Equity	266	-123.53	39.75	0.41	-0.32	205.90	-22.28	-30.68	49.00	HOLD	125
SOCI IJ Equity	2,400	0.00	8.22	0.90	0.00	79.85	7.39	-10.48	15.00	BUY	485
WINS IJ Equity	1,090	0.00	13.35	0.27	0.00	43.64	-7.87	29.81	42.18	HOLD	200
HITS IJ Equity	5,574	30.03	37.78	9.97	1.26	166.24	13.54	4.67	21.64	HOLD	800
Average	4,825	-2.92	20.38	2.32	0.28	117.15	-1.27	-4.28			
Automotive											
ASII IJ Equity	356,255	10.69	19.74	2.34	1.85	50.68	15.45	42.65	45.10	BUY	9,850
IMAS IJ Equity	3,180	1,750.00	36.50	0.69	0.02	224.34	-1.57	-28.97	10.34	HOLD	1,000
Average	179,718	880.35	28.12	1.52	0.93	137.51	6.94	6.84			
Construction											
WIKA IJ Equity	21,707	85.30	9.78	1.16	0.11	53.99	n.a	13.95	34.93	BUY	3,500
ADHI IJ Equity	8,368	51.20	8.99	1.06	0.18	73.90	6.12	-5.55	49.00	BUY	2,800
PTPP IJ Equity	19,282	23.80	17.05	1.89	0.72	52.97	14.97	-4.41	59.75	BUY	4,700
WSKT IJ Equity	32,848	29.40	16.87	2.67	0.57	129.87	19.50	-5.88	33.96	BUY	3,700
TOTL IJ Equity	2,609	22.20	9.04	2.27	0.41	2.72	25.14	35.24	33.67	BUY	1,200
WTON IJ Equity	5,970	29.00	19.99	2.50	0.69	26.89	11.89	-25.09	40.00	BUY	1,020
WSBP IJ Equity	13,312	32.10	20.19	2.22	0.63	45.32	14.53	n.a	40.00	BUY	725
Average	14,871	39.00	14.56	1.97	0.47	55.09	15.36	1.38			
Infrastructure											
PGAS IJ Equity	58,180	8.80	9.84	1.32	1.12	91.56	9.40	9.64	43.03	BUY	3,300
JSMR IJ Equity	36,834	16.80	13.57	1.93	0.81	153.36	16.78	-2.94	34.41	BUY	6,550
Average	47,507	12.80	11.71	1.63	0.96	122.46	13.09	3.35			
Property											
ASRI IJ Equity	6,563	3.20	8.10	0.90	2.53	108.99	2.21	-12.83	56.11	BUY	460
APLN IJ Equity	4,039	5.60	5.60	0.55	1.00	69.60	12.85	-17.80	27.09	BUY	290
BKSL IJ Equity	4,365	65.40	22.10	0.51	0.34	14.83	4.94	0.00	78.54	BUY	110
BSDE IJ Equity	35,703	13.20	13.22	1.56	1.00	31.40	11.23	-0.28	38.94	BUY	2,225
CTRA IJ Equity	22,180	21.30	15.99	2.13	0.75	46.59	8.75	-10.19	74.53	BUY	1,700
CTRP IJ Equity	n.a	17.10	16.83	0.88	0.98	60.61	2.63	n.a	43.70	HOLD	470
CTRS IJ Equity	n.a	15.80	9.17	1.35	0.58	18.73	13.90	n.a	37.34	BUY	4,050
BEST IJ Equity	2,701	20.10	7.48	0.69	0.37	49.88	10.45	8.37	41.79	BUY	410
SSIA IJ Equity	3,317	9.80	7.28	0.69	0.74	73.25	2.15	11.52	71.69	BUY	930
MDLN IJ Equity	3,534	8.40	5.77	0.60	0.69	68.19	10.28	-25.93	78.85	BUY	565
PWON IJ Equity	31,304	20.70	15.10	3.10	0.73	47.55	17.57	22.95	47.80	HOLD	760
LPKR IJ Equity	17,308	18.60	12.23	0.97	0.66	61.89	3.98	-21.07	94.75	BUY	1,000
SMRA IJ Equity	19,837	-4.80	29.04	2.78	-6.05	90.95	5.75	-13.16	67.69	BUY	1,720
KIJA IJ Equity	6,736	19.70	11.23	1.13	0.57	63.23	7.14	29.37	76.55	BUY	380
PRO IJ Equity	15,050	16.20	49.46	6.04	3.05	60.05	13.69	181.41	40.77	BUY	291
Average	13,280	16.69	15.24	1.59	0.53	57.72	8.50	11.72			
Towers											
TOWR IJ Equity	37,649	19.72	13.75	3.06	0.70	83.30	33.06	-9.18	66.02	BUY	4,800
TBIG IJ Equity	26,622	25.69	16.80	13.10	0.65	1,164.18	41.79	-4.81	48.04	HOLD	6,000
Average	32,135	22.71	15.28	8.08	0.68	623.74	37.43	-7.00			

TARGET PRICE

	Market Capitalization (Bn)	EPS Growth 1 Year	PER FY17F	PBV FY17F	PEG Ratio	DER (x)	ROE (%)	Total Return 1 Year (Current)	% of Free Float Shares	Rec 2017	TP (Rp/share) 2017
Agriculture											
AALI IJ Equity	28,485	6.36	23.64	2.52	3.72	23.31	16.13	7.79	20.32	BUY	19,100
BWPT IJ Equity	9,079	30.47	n.a.	1.15	n.a.	135.41	-6.15	14.17	34.46	BUY	350
LSIP IJ Equity	10,405	39.97	16.50	1.56	0.41	0.00	11.92	4.46	40.41	BUY	1,920
SGRO IJ Equity	3,837	31.79	12.53	1.09	0.39	86.18	13.46	5.76	27.22	BUY	2,140
SIMP IJ Equity	9,490	38.98	13.23	0.58	0.34	51.22	3.78	25.78	21.45	BUY	565
Average	12,259	29.51	16.48	1.38	1.22	59.23	7.83	11.59			
Metal											
ANTM IJ Equity	16,822	90.00	681.00	0.50	7.57	53.80	0.36	5.26	34.96	BUY	880
INCO IJ Equity	19,426	100.72	11.55	0.64	0.11	5.97	0.61	28.67	20.49	BUY	2,750
TINS IJ Equity	6,517	85.00	90.55	1.71	1.07	30.66	4.57	36.68	35.00	BUY	1,300
Average	14,255	91.91	261.03	0.95	2.92	30.14	1.85	23.54			
Mining											
ADRO IJ Equity	47,339	27.10	-	-	0.00	37.88	12.08	122.70	42.82	UNDER REVIEW	
HRUM IJ Equity	5,840	46.20	-	-	0.00	0.00	4.82	168.32	28.85	UNDER REVIEW	
ITMG IJ Equity	17,740	45.60	-	-	0.00	0.00	19.20	108.15	29.07	UNDER REVIEW	
PTBA IJ Equity	25,173	-35.15	20.39	2.54	-0.58	22.45	24.66	74.70	34.98	BUY	14,900
Average	24,023	20.94	5.10	0.64	-0.15	15.08	15.19	118.47			
Consumer											
UNVR IJ Equity	374,442	11.80	52.42	63.54	4.44	50.87	103.83	16.05	15.01	BUY	53,500
INDF IJ Equity	76,170	10.61	15.01	2.31	1.41	51.03	14.56	26.93	49.92	BUY	9,700
ICBP IJ Equity	104,666	12.20	16.08	3.12	1.32	11.05	21.33	16.10	19.47	BUY	10,600
MYOR IJ Equity	50,307	19.00	1.13	0.27	0.06	68.50	24.10	39.70	66.93	HOLD	1,600
AISA IJ Equity	6,920	23.50	18.96	1.82	0.81	66.56	16.23	53.51	48.21	BUY	2,200
ROTI IJ Equity	7,871	20.52	27.69	6.30	1.35	69.03	21.64	11.20	30.63	BUY	1,450
GGRM IJ Equity	147,241	14.00	18.66	3.17	1.33	49.93	16.98	11.87	23.91	HOLD	62,000
Average	109,660	15.95	21.42	11.50	1.53	52.42	31.24	25.05			
Pharmaceutical											
KLBF IJ Equity	73,828	8.10	30.55	5.25	3.77	2.27	19.77	14.34	43.39	BUY	1,800
KAEF IJ Equity	16,384	7.50	57.81	7.83	7.71	32.90	12.58	129.83	9.97	BUY	3,000
Average	45,106	7.80	44.18	6.54	5.74	17.59	16.17	72.08			
Healthcare											
SILU IJ Equity	15,607	24.00	169.98	6.86	7.08	4.64	3.53	31.47	37.05	BUY	12,000
MIKA IJ Equity	31,430	20.30	70.45	20.90	3.47	0.00	20.69	-20.30	18.00	HOLD	2,800
Average	23,518	22.15	120.22	13.88	5.28	2.32	12.11	5.58			
Poultry											
CPIN IJ Equity	50,342	3.82	25.19	4.06	6.59	46.69	14.85	-8.71	44.22	BUY	4,075
JPFA IJ Equity	13,807	22.11	14.46	2.46	0.65	62.62	25.54	38.38	37.02	BUY	2,065
MAIN IJ Equity	2,418	24.67	9.23	1.58	0.37	89.79	17.10	-26.04	42.91	BUY	2,080
Average	22,189	16.87	16.29	2.70	2.54	66.37	19.16	1.21			
Crops											
BISI IJ Equity	5,040	20.05	14.53	2.31	0.72	0.00	17.33	7.48	45.92	BUY	2,200
Fishery											
DPUM IJ Equity	1,754	104.24	17.14	2.02	0.16	23.47	7.27	-63.64	40.12	BUY	1,050
Retail											
ACES IJ Equity	16,807	10.81	23.97	4.77	2.22	0.18	24.26	14.71	40.03	BUY	1,200
LPPF IJ Equity	46,249	4.04	20.44	16.54	5.06	0.00	117.13	-9.37	82.52	UNDER REVIEW	
MAPI IJ Equity	10,458	71.00	-	-	n.a.	140.36	8.06	62.85	44.00	UNDER REVIEW	
MPPA IJ Equity	4,356	94.10	-	-	n.a.	30.87	1.56	-34.55	23.68	UNDER REVIEW	
RALS IJ Equity	9,615	17.10	-	-	n.a.	0.00	12.06	108.05	29.61	BUY	1,565
Average	17,497	39.41	22.21	10.66	3.64	34.28	32.61	28.34			
Wholesaler											
MPMX IJ Equity	3,727	56.43	3.49	0.34	0.06	123.76	7.62	101.35	26.54	BUY	950
Heavy Equipment											
UNTR IJ Equity	92,787	2.01	15.22	1.34	7.57	2.56	14.28	82.47	40.50	BUY	27,900
Media Equipment											
MNCN IJ Equity	25,911	26.34	14.49	2.36	0.55	0.42	18.07	-22.37	41.67	BUY	2,160
SCMA IJ Equity	43,134	20.08	23.93	10.54	1.19	0.11	46.47	-12.03	39.64	BUY	3,450
Average	34,522	23.21	19.21	6.45	0.87	0.27	32.27	-17.20			
Chemical Distribution											
AKRA IJ Equity	25,801	14.61	20.94	3.32	1.43	0.64	17.43	5.09	40.82	HOLD	6,925
Textile											
SRIL IJ Equity	6,061	24.84	6.13	1.08	0.25	2.27	17.70	29.20	43.88	BUY	500
Oil & Gas											
MEDC IJ Equity	9,364	0.51	3.72	0.76	7.29	1.63	6.25	78.71	38.85	BUY	4,330
Basic Industry											
KRAS IJ Equity	10,641	-0.01	-33.74	0.53	3,374.00	94.86	-9.48	8.82	34.77	BUY	990

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