

Wednesday, 13 March 2019

DAILY REPORT

Global Indices	Closing	Change	%Chg	%Ytd	P/E
Americas					
INDU Index	25,554.66	-96.22	-0.38	9.55	16.26
SPX Index	2,791.52	8.22	0.30	11.36	18.39
CCMP Index	7,591.03	32.968	0.44	14.40	31.47
IBOV Index	97,828.03	-198.59	-0.20	11.31	19.26
EMEA					
UKX Index	7,151.15	20.53	0.29	6.29	16.91
CAC Index	5,270.25	4.29	0.08	11.41	17.63
DAX Index	11,524.17	-19.31	-0.17	9.14	14.44
IBEX Index	9,161.70	-10.2	-0.11	7.28	13.33
FTSEMIB Index	20,631.19	-7.03	-0.03	12.59	3.88
AEX Index	535.41	0.03	0.01	9.74	14.73
SMI Index	9,331.62	-9.73	-0.10	10.70	19.33
Asia / Pacific					
NIK Index	21,439.81	-63.88	-0.30	7.12	15.82
KOSPI Index	2,152.05	-5.13	-0.24	5.44	10.88
SHCOMP Index	3,060.31	33.315	1.10	22.71	14.40
HSI Index	28,920.87	417.57	1.46	11.90	11.08
TWSE Index	10,343.33	93.05	0.91	6.33	14.03
SENSEX Index	37,535.66	481.56	1.30	4.07	28.29
SET Index	1,627.59	0.16	0.01	4.07	16.70
PCOMP Index	7,747.54	38.82	0.50	3.77	19.07
KLCI Index	1,671.28	6.65	0.40	(1.14)	20.96
FSSTI Index	3,212.25	20.83	0.65	4.68	13.24
JCI Index	6,353.77	-12.66	-0.20	2.57	20.29

Description	Last	Previous	%Chg
Market Capitalization (IDR Trillion)	7,225.19	7,239.51	-0.20
Transaction Volume (Million Shares)	8,513.00	9,826.49	-13.37
Transaction Value (IDR Million)	5,839.00	5,415.82	7.81
Stocks Value (IDR)	685.89	551.14	24.45
Net Foreign (IDR Million)	(674,120.63)	(558,598.25)	20.68

Commodities	Last	Previous	%Chg
Nickel (US\$/Ton)	13,105.00	12,900.00	1.59
Copper (US\$/Ton)	6,472.00	6,407.00	1.01
Tins (US\$/Ton)	21,325.00	21,050.00	1.31
Oil (US\$/BBL) (*)	56.87	56.79	0.14
Gas (US\$/MMBTU)	2.90	3.02	-3.76
Coal (US\$/Ton) (**)	95.05	94.55	0.53
CPO MALAYSIA(RM/ton)	1,906.00	1,922.50	-0.86
Gold (US\$/Troy Ounce)	95.05	94.55	0.53

JCI Sectors Performance	Weighting (%)	YTD Chg (%)	1D Chg (%)
JCI Index	100.00	2.57	-2.08
Finance	30.51	2.48	-1.76
Consumer Goods	20.79	3.67	-1.28
Infrastructure Utility and Transportation	11.20	9.16	-4.04
Basic Industry and Chemicals	9.40	-0.56	-3.52
Trade Services and Investment	8.42	4.30	-1.67
Mining	5.94	4.94	-2.59
Construction Property and Real Estate	5.57	0.14	-2.02
Miscellaneous Industries	5.16	-8.72	-0.30
Agricultural	1.37	-3.90	-2.78

Company/Industry Updates	Recommendation	TP (IDR)
PT Lippo Karawaci Tbk (LPKR)	NOT RATED	-

RESEARCH REPORT
POTP: Moderate 2019F Target

- Expecting new contracts of Rp 50.3 trillion in 2019F
- Building will be the main contributor of 2019F new contracts
- Less impacted by weakening USD

Analyst: Maxi Liesyaputra (maxi@bnisekuritas.co.id)
COMPANY/INDUSTRY UPDATE

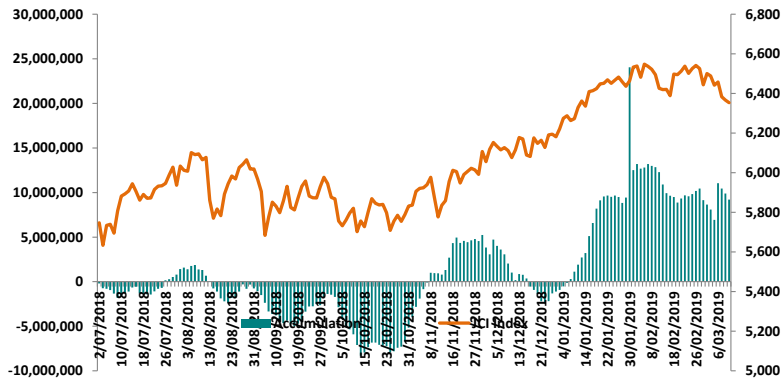
- PT Lippo Karawaci Tbk (LPKR) will Conduct Rights Issue. NOT RATED. Analyst: Maxi Liesyaputra.
- Targeting to be profitable in 2019, MPPA implements operational efficiencies. NOT RATED. Analyst: William Siregar.

HIGHLIGHT NEWS

- **PT Saratoga Investama Tbk (SRTG)** has completed the Voluntary Tender Offer for shares of **PT Mitra Pinasthika Mustika Tbk (MPMX)** on 6 March 2019 as many as 160,326,106 shares.
- **PT Trimegah Sekuritas Indonesia Tbk (TRIM)** added its shares in **PT Industri dan Perdagangan Bintraco Dharma Tbk (CARS)** stemming from a reverse repo transaction of 78,864,354 shares.
- The profit which could be distributed to owners of the parent entity **PT Timah Tbk (TINS)** as of 31 December 2018 amounted to IDR 531.36 billion, increased from a profit of IDR 502.43 billion in the same period of previous year.
- **PT Aneka Tambang Tbk (ANTM)** achieved a sharply increase profit which could be distributed to owners of the parent entity by 540.5% as of 31 December 2018 to IDR 874.42 billion from a profit of IDR 136.51 billion in the same period of previous year.

(Source: Bisnis Indonesia, IQ Plus)

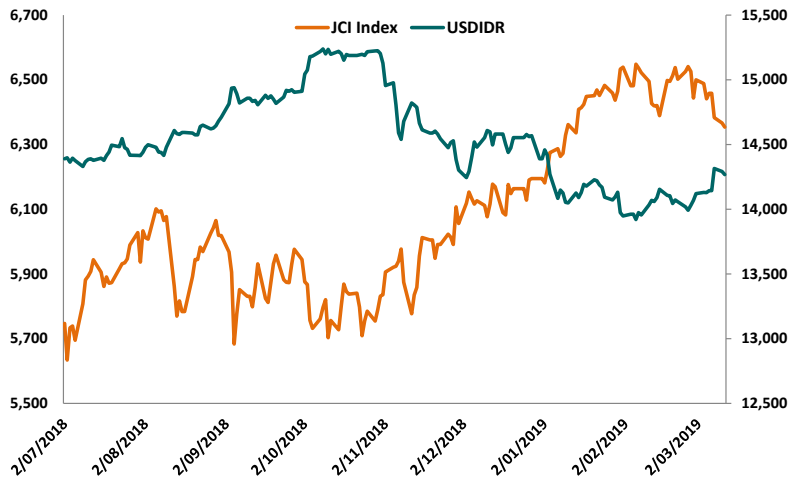
Net Foreign BUY/-SELL Accumulation



No	Stock	Top Value (IDR)
1	BBCA IJ	380,238,200,000
2	ASII IJ	357,548,900,000
3	BBRI IJ	305,031,000,000
4	BMRI IJ	276,191,000,000
5	TLKM IJ	231,097,600,000

No	Stock	Top Volume (Shares)
1	RIMO IJ	1,124,331,900.00
2	TRAM IJ	1,070,582,500.00
3	MYRX IJ	566,113,500.00
4	IJKP IJ	541,817,100.00
5	BUMI IJ	296,148,000.00

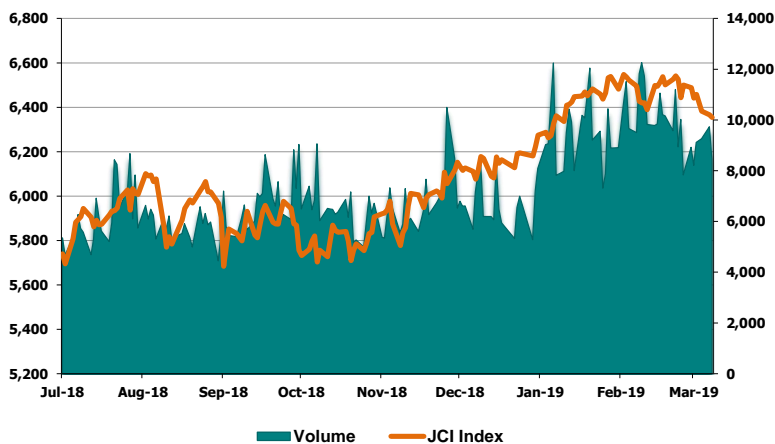
USD/IDR Currency and JCI



No	Top Gainers	% Change
1	GAMA IJ	34
2	PNSE IJ	25
3	OCAP IJ	24.89
4	AKSI IJ	18.29
5	IKAI IJ	17.9

No	Top Losers	% Change
1	JAYA IJ	-15.98
2	APII IJ	-15
3	SRTG IJ	-13.81
4	BKSW IJ	-13.16
5	KARW IJ	-12.75

JCI Movement



No	Leading Movers	% Change
1	UNVR IJ	1.19
2	HMSP IJ	0.79
3	TLKM IJ	0.80
4	BYAN IJ	4.44
5	GGRM IJ	1.30

No	Lagging Movers	% Change
1	BMRI IJ	-1.47
2	INKP IJ	-7.07
3	BBRI IJ	-0.52
4	UNTR IJ	-2.33
5	TKIM IJ	-6.19

COMPANY/INDUSTRY UPDATE

News: PT Lippo Karawaci Tbk (LPKR) will Conduct Rights Issue

LPKR has a comprehensive funding program in total of USD 1.01 billion. The fund will be from rights issue of USD 730 million and asset divestment of USD 280 million from the selling of Myanmar healthcare asset to OUE Lippo Healthcare dan Lippo Mall Puri to Lippo Malls Indonesia Retail Trust (LMIRT). The rights issue price is Rp 235 per share. Part of the program proceeds will be used for bond buyback of USD 275 million and investment in Lippo Cikarang of USD 200 million. **Recommendation: NOT RATED.**

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

News: PT Lippo Karawaci Tbk (LPKR) will Conduct Rights Issue

- Based on the 9M18 report, MPPA posted sales of Rp.8.3Tn (vs. Rp9.6Tn / -13.54% YoY), yet MPPA was able to reduce its losses by -12.95% YoY (-Rp336Bn in 9M18 vs. -Rp386Bn in 9M17), underpinned by lower operating costs of 19.9% YoY.
- Hence, we view positively MPPA's efforts to continue its efficiency measures in order to reduce its losses. Thus, we see a room for improvement for MPPA's performances in 2019.
- MPPA is currently trading with a PER and PBV 2019E of -4.24x and 1.15x, respectively. **Recommendation: NOT RATED.**

Analyst: William Siregar (william.siregar@bnisekuritas.co.id)

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DAILY REPORT

TARGET PRICE

	Market Capitalization (Bn)	Weighting (%)	EPS Growth 1 Year	PER FY18F	PBV FY18F	PEG Ratio	DER (x)	ROE (%)	Total Return 1 Year (Current)	% of Free Float Shares	Rec 2018	TP (Rp/share) 2018	Current Price	Potential Upside
Banking														
BBCA IJ Equity	612,677	9.38	11.00	22.26	3.82	2.02	7.28	18.80	32.18	43.06	BUY	24,400	24,850	-1.81%
BBNI IJ Equity	137,068	2.10	13.39	8.88	1.27	0.66	62.21	15.49	4.03	39.73	NOT RATED	-	7,350	#VALUE!
BBRI IJ Equity	373,738	5.72	11.16	11.49	2.00	1.03	47.05	19.34	2.62	43.25	BUY	3,750	3,030	23.76%
BMRI IJ Equity	309,167	4.73	18.76	12.28	1.67	0.65	38.31	14.53	3.78	40.00	BUY	8,160	6,625	23.17%
BBTN IJ Equity	27,746	0.42	13.43	7.09	0.98	0.53	186.33	15.06	-16.54	40.00	BUY	3,360	2,620	28.24%
BJBR IJ Equity	18,132	0.28	21.86	13.66	1.94	0.60	193.04	11.87	-24.93	25.00	SELL	1,610	1,870	-13.90%
BJTM IJ Equity	9,660	0.15	20.13	6.82	1.20	0.34	35.13	15.48	-3.12	20.23	SELL	640	645	-0.78%
BNGA IJ Equity	22,493	0.34	9.45	7.71	0.63	0.82	78.68	9.18	-34.09	8.52	BUY	1,440	895	60.89%
BDMN IJ Equity	63,498	0.97	18.54	14.00	1.46	0.76	62.83	9.59	30.52	47.03	HOLD	6,995	6,625	5.58%
Average	174,909		15.30	11.58	1.66	0.82	78.98	14.37	-0.62					
Cement														
INTP IJ Equity	64,790	0.99	-4.83	28.70	2.04	-5.94	0.44	5.71	-8.05	49.00	HOLD	15,800	17,600	-10.23%
SMGR IJ Equity	53,235	0.81	5.88	20.62	1.46	3.51	32.92	6.60	-7.12	48.99	BUY	8,900	8,975	-0.84%
SMBR IJ Equity	26,023	0.40	-43.33	398.82	9.47	-9.20	27.52	3.89	-11.60	24.49	SELL	900	2,620	-65.65%
SMCB IJ Equity	7,241	0.11	n.a	n.a	0.99	N.A	115.82	-12.10	12.03	19.36	SELL	700	945	-25.93%
Average	37,822		-14.09	149.38	3.49	-3.88	44.17	1.03	-3.69					
Telecommunication														
TLKM IJ Equity	335,821	5.14	4.07	17.49	3.95	4.30	31.63	22.07	-25.36	47.90	BUY	4,400	3,390	29.79%
ISAT IJ Equity	16,193	0.25	-38.76	32.20	1.60	-0.83	152.78	-2.60	-52.30	20.71	BUY	4,480	2,980	50.34%
EXCL IJ Equity	31,529	0.48	64.29	52.53	1.45	0.82	89.68	0.70	-26.49	33.64	BUY	3,700	2,950	25.42%
Average	127,848		9.87	34.07	2.33	1.43	91.36	6.73	-34.72					
Transportation														
GIAA IJ Equity	5,281	0.08	-101.01	240.76	0.57	-2.38	182.99	-6.97	-34.38	13.84	HOLD	275	204	34.80%
BIRD IJ Equity	5,605	0.09	16.47	12.88	1.20	0.78	15.49	8.84	-50.52	18.73	BUY	2,850	2,240	27.23%
SOCI IJ Equity	967	0.01	n.a	n.a	n.a	n.a	77.59	4.70	-48.92	15.00	BUY	180	137	31.39%
WINS IJ Equity	1,119	0.02	n.a	n.a	n.a	n.a	40.60	-12.81	10.83	43.93	BUY	300	264	13.64%
HITS IJ Equity	5,006	0.08	n.a	n.a	n.a	n.a	161.84	41.97	-8.60	11.21	SELL	750	705	6.38%
Average	3,596	0.06	-42.27	126.82	0.88	-0.80	95.70	7.15	-26.31					
0.33														
Automotive														
ASII IJ Equity	290,469	4.45	6.86	16.45	2.02	2.40	47.96	16.29	-10.93	45.10	BUY	7,850	7,175	9.41%
IMAS IJ Equity	4,701	0.07	-240.89	n.a	1.76	n.a	202.17	3.99	90.44	10.34	SELL	3,000	1,700	76.47%
Average	147,585		-117.02	16.45	1.89	2.40	125.06	10.14	39.75					
Construction														
WIKA IJ Equity	13,096	0.20	28.60	7.92	0.87	0.28	61.61	10.48	-21.54	34.92	BUY	3,500	1,460	139.73%
ADHI IJ Equity	4,861	0.07	48.50	7.37	0.87	0.15	141.87	10.09	-29.15	49.00	BUY	2,800	1,365	105.13%
PTPP IJ Equity	10,137	0.16	11.70	8.06	1.03	0.69	61.94	12.54	-35.87	48.92	BUY	4,700	1,635	187.46%
WSKT IJ Equity	24,705	0.38	17.28	6.03	1.54	0.35	188.22	39.59	-11.76	33.96	BUY	3,700	1,820	103.30%
TOTL IJ Equity	2,029	0.03	0.56	8.74	1.96	15.61	1.68	25.88	-12.72	33.37	BUY	800	595	34.45%
WTON IJ Equity	3,277	0.05	27.80	4.41	0.29	0.16	52.60	13.85	-27.49	40.00	BUY	1,020	376	171.28%
WSBP IJ Equity	9,543	0.15	39.00	7.11	1.09	0.18	19.80	13.59	-7.55	40.00	BUY	725	362	100.28%
Average	9,664		24.78	7.09	1.10	2.49	75.39	18.00	-20.87					
Infrastructure														
PGAS IJ Equity	49,210	0.75	73.30	11.70	0.90	0.16	75.07	7.57	11.62	43.04	HOLD	1,650	2,030	-18.72%
JSMR IJ Equity	32,660	0.50	-9.68	18.53	2.22	-1.91	173.96	14.81	-24.78	24.55	BUY	7,250	4,500	61.11%
Average	40,935		31.81	15.12	1.56	-0.88	124.52	11.19	-6.58					
Property														
ASRI IJ Equity	5,580	0.09	-22.36	6.09	0.72	-0.27	88.99	14.13	-13.25	52.11	BUY	405	284	42.61%
BSDE IJ Equity	21,460	0.33	-20.00	6.90	0.98	-0.34	31.09	13.76	-38.08	40.08	BUY	2,225	1,115	99.55%
CTRA IJ Equity	13,642	0.21	33.75	16.28	1.33	0.48	48.92	5.59	-33.61	53.02	BUY	1,410	735	91.84%
BEST IJ Equity	1,669	0.03	2.06	4.77	0.56	2.32	39.39	12.08	-31.35	41.79	BUY	385	173	122.54%
SSIA IJ Equity	2,211	0.03	-97.40	87.69	0.66	-0.90	50.71	-2.83	-31.53	76.66	BUY	762	470	62.13%
PWON IJ Equity	25,284	0.39	18.69	12.13	2.17	0.65	42.43	20.48	-19.24	30.24	BUY	715	525	36.19%
LPKR IJ Equity	7,665	0.12	39.63	10.81	0.43	0.27	46.25	2.87	-55.20	43.15	BUY	675	332	103.31%
SMRA IJ Equity	8,872	0.14	20.60	26.42	1.70	1.28	84.83	5.16	-37.44	59.27	BUY	1,720	615	179.67%
PPRO IJ Equity	6,931	0.11	25.10	15.30	1.50	0.61	42.72	9.97	-48.64	35.04	BUY	291	111	162.16%
Average	10,368.35		0.01	20.71	1.12	0.45	52.82	9.02	-34.26					
Towers														
TOWR IJ Equity	25,303	0.39	16.70	11.85	2.91	0.71	126.71	20.43	-43.30	49.90	BUY	870	496	75.40%
TBIG IJ Equity	25,376	0.39	-49.77	18.96	6.81	-0.38	639.85	104.62	-9.34	38.70	BUY	6,300	5,600	12.50%
Average	25,340		-16.54	15.41	4.86	0.16	383.28	62.53	-26.32					

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Agriculture														
AAJI IJ Equity	25,310	0.39	-16.32	12.33	1.08	-0.76	21.41	9.74	-8.90	20.32	BUY	12,960	13,150	-1.44%
BWPT IJ Equity	6,368	0.10	n.a	n.a	n.a	n.a	118.96	-0.80	-8.26	25.30	BUY	210	202	3.96%
LSIP IJ Equity	9,143	0.14	-1.37	9.01	0.78	-6.58	0.00	6.60	-0.98	40.41	BUY	1,250	1,340	-6.72%
SGRO IJ Equity	4,328	0.07	9.37	13.60	1.07	1.45	76.03	5.43	11.19	27.51	HOLD	2,500	2,290	9.17%
SIMP IJ Equity	7,718	0.12	41.17	10.39	0.51	0.25	52.35	1.38	-0.24	21.45	HOLD	525	488	7.58%
Average	10,573		8.21	11.33	0.86	-1.41	53.75	4.47	-1.44					
Metal														
ANTM IJ Equity	19,104	0.29	89.30	43.10	1.15	0.48	50.83	5.32	13.72	34.96	BUY	1,020	795	28.30%
INCO IJ Equity	31,995	0.49	62.00	22.96	21.32	0.37	4.01	1.94	8.70	20.49	BUY	4,695	3,220	45.81%
TINS IJ Equity	5,362	0.08	79.80	12.94	0.98	0.16	60.91	8.84	-21.70	35.00	BUY	1,100	720	52.78%
Average	18,821		77.03	26.33	7.82	0.34	38.58	5.37	0.24					
Mining														
ADRO IJ Equity	55,336	0.85	2.60	8.14	1.12	3.13	33.66	13.35	-3.19	43.65	BUY	2,480	1,730	43.35%
HRUM IJ Equity	6,326	0.10	2.11	7.92	1.37	3.75	0.00	13.78	10.16	25.84	BUY	3,275	2,340	39.96%
ITMG IJ Equity	28,672	0.44	9.10	7.38	2.04	0.81	0.00	27.58	48.85	34.77	BUY	33,750	25,375	33.00%
PTBA IJ Equity	43,433	0.66	12.09	9.07	2.09	0.75	7.05	43.42	70.26	34.98	BUY	4,885	3,770	29.58%
Average	33,442		6.48	8.13	1.66	2.11	10.18	24.53	31.52					
Consumer														
UNVR IJ Equity	339,344	5.19	9.80	44.14	54.08	4.50	66.69	139.35	-15.22	15.01	HOLD	47,350	44,475	6.46%
INDF IJ Equity	53,561	0.82	7.12	12.58	1.65	1.77	52.01	12.63	-26.44	49.92	BUY	8,560	6,100	40.33%
ICBP IJ Equity	103,208	1.58	10.03	24.12	4.65	2.40	11.59	21.27	0.43	19.47	BUY	9,475	8,850	7.06%
MYOR IJ Equity	62,157	0.95	12.82	37.58	7.91	2.93	60.56	26.38	41.31	15.71	HOLD	3,060	2,780	10.07%
ROTI IJ Equity	5,939	0.09	30.29	27.01	1.97	0.89	39.61	6.88	-22.63	41.46	BUY	1,050	960	9.38%
GGRM IJ Equity	141,180	2.16	8.64	16.32	3.01	1.89	48.83	20.90	10.70	23.78	BUY	85,550	73,375	16.59%
HMSP IJ Equity	451,314	6.91	5.32	33.44	12.66	6.29	0.32	45.99	7.10	7.50	HOLD	4,170	3,880	7.47%
Average	117,565		13.12	26.96	12.21	2.40	46.55	37.90	-1.97					
Pharmaceutical														
KLBF IJ Equity	57,891	0.89	4.52	24.14	4.14	5.34	2.30	18.90	-26.95	43.19	BUY	1,350	1,235	9.31%
KAEF IJ Equity	12,497	0.19	22.20	21.00	4.01	0.95	78.50	14.89	-28.66	9.97	BUY	2,650	2,250	17.78%
Average	35,194		13.36	22.57	4.08	3.14	40.40	16.89	-27.81					
Healthcare														
SILO IJ Equity	4,503	0.07	5.23	71.67	0.79	13.70	2.91	0.89	-74.43	48.94	BUY	5,250	2,770	89.53%
MIKA IJ Equity	24,591	0.38	2.11	43.73	7.13	20.73	0.79	18.08	-23.98	39.43	BUY	2,250	1,690	33.14%
Average	14,547		3.67	57.70	3.96	17.21	1.85	9.48	-49.21					
Poultry														
CPIN IJ Equity	80,514	1.23	10.93	21.37	4.03	1.96	37.48	21.33	84.05	44.22	HOLD	4,575	4,910	-6.82%
JPFA IJ Equity	24,274	0.37	66.26	15.66	2.46	0.24	61.96	18.35	85.28	35.92	HOLD	2,455	2,070	18.60%
MAIN IJ Equity	2,821	0.04	97.27	18.92	1.02	0.19	108.35	7.93	37.22	42.73	HOLD	990	1,260	-21.43%
Average	35,870		58.15	18.65	2.50	0.80	69.26	15.87	68.85					
Crops														
BISI IJ Equity	4,335	0.07	29.85	10.00	2.31	0.34	2.27	17.12	4.34	45.82	HOLD	1,850	1,445	28.03%
Fishery														
DPUM IJ Equity	893	0.01	15.96	9.68	0.61	0.61	44.78	7.85	-29.03	40.12	HOLD	340	214	58.88%
Retail														
ACES IJ Equity	21,609	0.33	16.84	25.05	5.66	1.49	0.00	26.33	18.40	40.03	BUY	1,500	1,260	19.05%
LPPF IJ Equity	18,966	0.29	8.08	13.41	7.33	1.66	0.00	92.97	-33.57	82.52	BUY	11,250	6,500	73.08%
MAPI IJ Equity	13,197	0.20	68.20	23.10	2.97	0.34	83.30	15.52	12.36	49.00	BUY	945	795	18.87%
RALS IJ Equity	8,941	0.14	13.00	20.48	2.57	1.58	0.00	14.60	31.88	36.56	HOLD	1,500	1,260	19.05%
Average	15,678		26.53	20.51	4.63	1.27	20.82	37.35	7.27					
Wholesaler														
MPMX IJ Equity	3,994	0.06	27.53	8.33	0.88	0.30	67.72	61.69	18.67	26.45	HOLD	1,025	895	14.53%
Heavy Equipment														
UNTR IJ Equity	123,561	1.89	23.30	6.26	1.06	0.27	9.76	20.56	11.53	40.49	BUY	39,600	33,125	19.55%
Media Equipment														
MNCN IJ Equity	12,492	0.19	6.32	8.62	1.33	1.36	0.42	18.07	-35.56	43.09	BUY	1,550	875	77.14%
SCMA IJ Equity	28,878	0.44	24.92	18.19	5.87	0.73	0.11	46.47	-2.60	39.13	BUY	2,710	1,975	37.22%
Average	20,685		15.62	13.41	3.60	1.05	0.27	32.27	-19.08					
Chemical Distribution														
AKRA IJ Equity	13,289	0.20	-3.91	16.58	2.13	-4.24	0.64	17.43	-51.29	41.08	BUY	5,590	3,310	68.88%
Textile														
SRIL IJ Equity	6,954	0.11	32.70	8.26		0.25	2.27	17.70	-1.59	39.89	BUY	470	340	38.24%
Oil & Gas														
MEDC IJ Equity	13,702	0.21	68.00	5.79	0.87	0.09	1.63	6.25	2.13	26.76	BUY	1,630	770	111.69%
Basic Industry														
KRAS IJ Equity	7,661	0.12	-44.00	-42.00	0.23	0.95	96.69	-2.26	-28.81	20.00	BUY	550	396	38.89%

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