

Thursday, 14 March 2019

DAILY REPORT

Global Indices	Closing	Change	%Chg	%Ytd	P/E
Americas					
INDU Index	25,702.89	148.23	0.58	10.18	16.36
SPX Index	2,810.92	19.4	0.69	12.13	18.51
CCMP Index	7,643.41	52.374	0.69	15.19	31.71
IBOV Index	98,903.88	1075.85	1.10	12.53	19.46
EMEA					
UKX Index	7,159.19	8.04	0.11	6.41	16.91
CAC Index	5,306.38	36.13	0.69	12.17	17.75
DAX Index	11,572.41	48.24	0.42	9.60	14.48
IBEX Index	9,192.70	31	0.34	7.64	13.38
FTSEMIB Index	20,749.20	118.01	0.57	13.23	3.88
AEX Index	539.26	3.85	0.72	10.53	14.84
SMI Index	9,387.43	55.81	0.60	11.37	19.44
Asia / Pacific					
NKY Index	21,514.12	223.88	1.05	7.49	15.88
KOSPI Index	2,148.36	-0.05	0.00	5.26	10.88
SHCOMP Index	3,026.95	-33.356	-1.09	21.37	14.25
HSI Index	28,807.45	-113.42	-0.39	11.46	11.03
TWSE Index	10,373.32	29.99	0.29	6.64	14.07
SENSEX Index	37,752.17	216.51	0.58	4.67	28.46
SET Index	1,639.67	12.08	0.74	4.85	16.82
PCOMP Index	7,766.15	18.61	0.24	4.02	19.12
KLCI Index	1,678.24	6.96	0.42	(0.73)	21.04
FSSTI Index	3,195.59	-16.66	-0.52	4.13	13.17
JCI Index	6,377.58	23.801	0.37	2.96	20.38

Description	Last	Previous	%Chg
Market Capitalization (IDR Trillion)	7,252.24	7,225.19	0.37
Transaction Volume (Million Shares)	10,073.00	8,512.64	18.33
Transaction Value (IDR Million)	6,355.00	5,838.69	8.84
Stocks Value (IDR)	630.89	685.88	-8.02
Net Foreign (IDR Million)	(731,211.75)	(674,120.63)	8.47

Commodities	Last	Previous	%Chg
Nickel (US\$/Ton)	13,210.00	13,105.00	0.80
Copper (US\$/Ton)	6,472.50	6,472.00	0.01
Tins (US\$/Ton)	21,150.00	21,325.00	-0.82
Oil (US\$/BBL) (*)	58.26	56.87	2.44
Gas (US\$/MMBTU)	2.86	2.90	-1.49
Coal (US\$/Ton) (**)	94.50	95.05	-0.58
CPO MALAYSIA(RM/ton)	1,898.50	1,906.00	-0.39
Gold (US\$/Troy Ounce)	94.50	95.05	-0.58

JCI Sectors Performance	Weighting (%)	YTD Chg (%)	1D Chg (%)
JCI Index	100.00	2.96	-0.99
Finance	30.49	2.79	-0.88
Consumer Goods	20.90	4.61	1.06
Infrastructure Utility and Transportation	11.10	8.49	-4.10
Basic Industry and Chemicals	9.44	0.20	-2.32
Trade Services and Investment	8.42	4.69	-0.36
Mining	5.95	5.43	-1.52
Construction Property and Real Estate	5.61	1.20	0.29
Miscellaneous Industries	5.10	-9.49	-2.41
Agricultural	1.38	-3.20	-1.17

Company/Industry Updates	Recommendation	TP (IDR)
PT Adhi Karya Tbk (ADHI)	BUY	2,150
PT Ace Hardware Tbk (ACES)	SELL	1,700

RESEARCH REPORT

CPIN: Bumper Year

- Bumper year but at hefty valuations
- Normalizing corn price to boost margins in 2019F
- Secular demand growth potential
- Sizable capex to sustain growth

Analyst: Fransiska Sepriana
(fransiska.sepriana@bnisekuritas.co.id)

COMPANY/INDUSTRY UPDATE

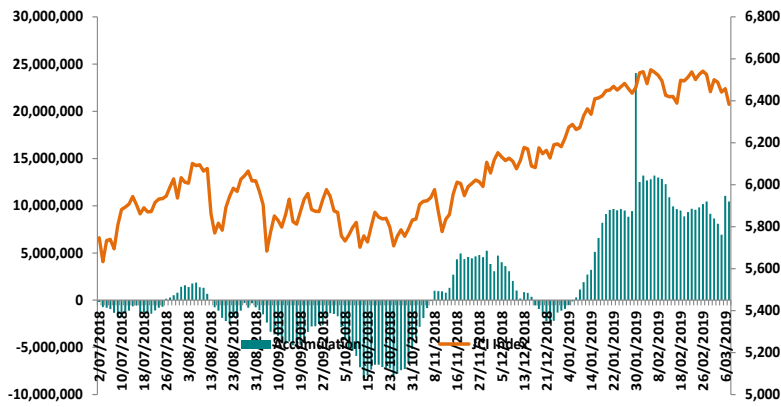
- PT Adhi Karya Tbk (ADHI) Obtained New Contracts of Rp 1.18 Trillion. BUY. Analyst: Maxi Liesyaputra.
- ACES 2M19 Result: Aligned with our Estimates. SELL. Analyst: William Siregar.

HIGHLIGHT NEWS

- **PT Humpuss Intermoda Transportasi Tbk (HITS)** achieved profit which could be distributed to owners of the parent entity of US\$ 12.04 million as of 31 December 2018, rose by 71.91% compared to profit of US\$ 7.00 million in the same period of previous year.
- **PT Pelita Samudera Shipping Tbk (PSSI)** has signed a new contract worth US\$ 39.4 million to ship nickel and coal for 5 years with PT Virtue Dragon Nickel Industry (VDNI).
- **PT Bank MNC Internasional Tbk (BABP)** plans to carry out capital increase through rights issue by issuing as many as 4.12 billion shares.
- **PT FKS Multi Agro Tbk (FISH)** has established a new subsidiary, PT FKS Pangan Nusantara, which will run one of the existing business activities, namely food trade.

(Source: Bisnis Indonesia, IQ Plus)

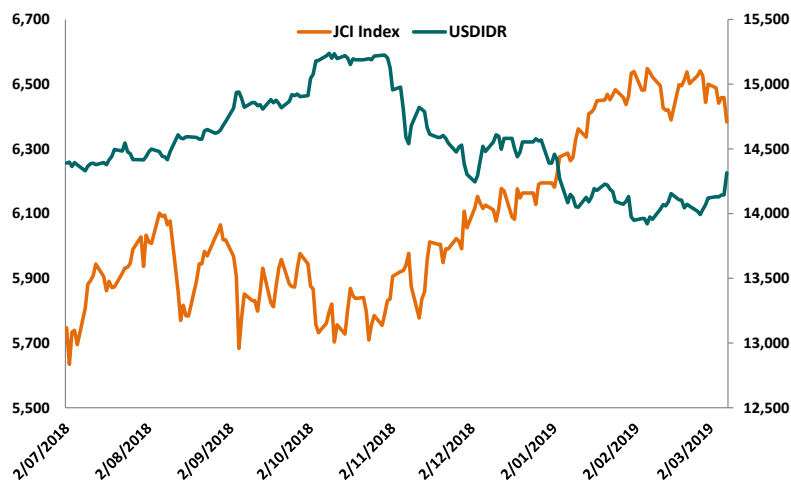
Net Foreign BUY/-SELL Accumulation



No	Stock	Top Value (IDR)
1	TLKM IJ	323,211,300,000
2	ASII IJ	323,142,800,000
3	BBRI IJ	319,287,600,000
4	JPFA IJ	287,034,100,000
5	BMRI IJ	275,439,200,000

No	Stock	Top Volume (Shares)
1	TRAM IJ	1,025,181,700.00
2	MYRX IJ	804,842,700.00
3	RIMO IJ	709,462,600.00
4	IIKP IJ	506,560,100.00
5	IKAI IJ	492,066,600.00

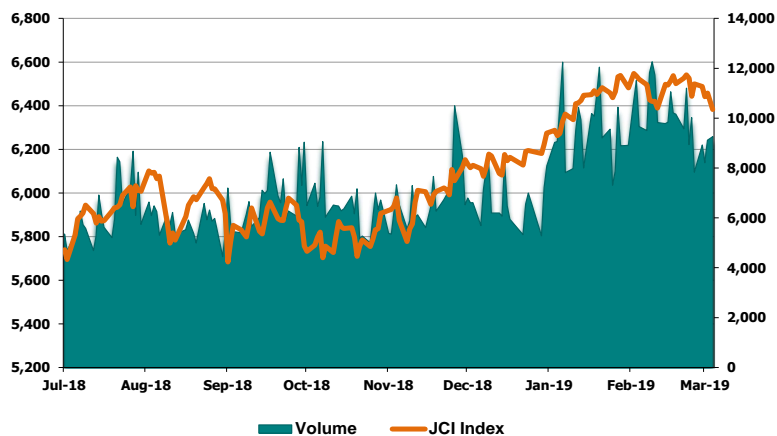
USD/IDR Currency and JCI



No	Top Gainers	% Change
1	STAR IJ	30.67
2	OCAP IJ	25
3	CAMP IJ	23.28
4	CANI IJ	21.93
5	GAMA IJ	14.93

No	Top Losers	% Change
1	TCPI IJ	-16.67
2	WICO IJ	-13.33
3	CMNP IJ	-12
4	MTSM IJ	-10.16
5	JKSW IJ	-9.09

JCI Movement



No	Leading Movers	% Change
1	UNVR IJ	1.94
2	FREN IJ	12.24
3	CPIN IJ	5.04
4	SMMA IJ	8.47
5	HMSP IJ	0.79

No	Lagging Movers	% Change
1	TLKM IJ	-1.84
2	TCPI IJ	-16.67
3	BBRI IJ	-0.78
4	INKP IJ	-6.04
5	ASII IJ	-1.05

COMPANY/INDUSTRY UPDATE

News: PT Adhi Karya Tbk (ADHI) Obtained New Contracts of Rp 1.18 Trillion

ADHI posted new contracts of Rp 1.18 trillion in 2M19. Based on type of works, the new contracts achievement consists of building projects of 20.2% and other infrastructure projects of 79.8%.

Analyst Opinion:

ADHI's new contracts achievement in 2M19 represented approximately 4% of its 2019F new contracts target of between Rp 29 trillion and Rp 30 trillion. The company still has possibility to reach the target since the more new contracts are typically obtained in second semester of the year. ADHI is traded at 2019 PER and PBV of 7.8x and 0.8x respectively. ADHI target price is Rp 2,150 by using DCF method. The target provides upside potential of 37.4% compared to closing price of Rp 1,565 on 13 March 2019. **Recommendation: BUY.**

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

News: ACES 2M19 Result: Aligned with our Estimates

ACES posted indicative sales in 2M19 of Rp1.2Tn (vs. Rp993Bn in 2M18/+21.45% YoY), or Rp566bn in Feb-19 (vs. Rp469Bn in Feb-18). SSSG still looks solid at 9.6% (vs. 11.7% in 2M18) due to the high base last year.

Analyst Opinion:

- ACES performance in 2M19 satisfactory, in our view; however, we still believe all the good news was factored in the current stock price.
- **Maintain SELL with our TP IDR1,700/share.** ACES is currently trading with PER and PBV 2019E of 33.24x and 8.05x, respectively.

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	0.33	-42.27	126.82	0.88	-0.80	95.70	7.15	-26.31					
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					

TARGET PRICE

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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	0.24	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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DAILY REPORT

RESEARCH TEAM

Phone : +62 21 25543946 (Hunting)
Fax : +62 21 57935831
Email : research@bnisekuritas.co.id
Website : www.bnisekuritas.co.id



Kim Kwie Sjamsudin
(Head of Research Division)
kim.kwie@bnisekuritas.co.id
Ext: 3997
Automotive, Cement, Infrastructure

Maxi Liesyaputra
(AVP Equity Analyst)
maxi@bnisekuritas.co.id
Ext: 3968
Banks, Construction, Property, Precast Concrete



Ariawan
(Head of Fixed Income Research Department)
ariawan@bnisekuritas.co.id
Ext: 2098
Fixed Income Market, Corporate & Government Bond



Andri Zakarias Siregar
(Head of Technical Analysis Research Department)
andri.zakarias@bnisekuritas.co.id
Ext: 2054
Market Strategy, Currency, Commodities, Bond & Stocks



Dessy Lapagu
(Equity Analyst)
dessy@bnisekuritas.co.id
Ext: 2051
Commodities, Heavy Equipment, Steel



Ahmad Hapiz
(Fixed Income Analyst)
ahmad.hapiz@bnisekuritas.co.id
Ext: 3978
Fixed Income Market, Corporate & Government Bond



William Ardian Siregar
(Equity Analyst)
william.siregar@bnisekuritas.co.id
Ext: 3986
Consumer, Retail

Fransiska Sepriana Sitanggang
(Research Analyst)
fransiska.sepriana@bnisekuritas.co.id
Ext: 2123
Media, Poultry



R. Venia Allani Meissalina
(Research Analyst/Assistant)
venia.allani@bnisekuritas.co.id
Ext: 2050
Data Administrator



Indah Lestari Permata H.
(Research Analyst/Assistant)
indah.lestari@bnisekuritas.co.id
Ext: 2073
Data Administrator

Thursday, 14 March 2019

DAILY REPORT

EQUITY TEAM

CM : +62 21 25543946 (Hunting)
Fax No : +62 21 57935831

Anthon Suryasaputra	ext. 3973	anthon@bnisekuritas.co.id	Head of Equity Division (Pjs)
Entis Sutisman	ext. 3945	entis@bnisekuritas.co.id	Head of Sales Equity
Teguh Hendro Karno	ext. 3948	teguh@bnisekuritas.co.id	Institutional Sales Trader
Yulinda Yusran	ext. 3950	yulinda@bnisekuritas.co.id	Institutional Sales Trader
Dharmawan Prasetyo	ext. 3916	prasetyo@bnisekuritas.co.id	Institutional Sales Trader
Fian Pusparini	ext. 3958	fian@bnisekuritas.co.id	Head of Domestic Equity Sales
Danovan Yazir	ext. 3929	danovan@bnisekuritas.co.id	Domestic Equity Sales

Jufrani Amsal	ext. 3957	amsal@bnisekuritas.co.id	Head of Channel Distribution Division
Fahma Riniarti	ext. 3917	ririn@bnisekuritas.co.id	Head of Channel Development
P. Sariningsih	ext. 3984	p.sariningsih@bnisekuritas.co.id	Head of Branch Supervision
Teuku Hafez	ext. 2084	hafez@bnisekuritas.co.id	Branch Manager Mangga Dua, Jakarta
Hapsari	ext. 2078	hapsar@bnisekuritas.co.id	Branch Manager Puri Indah, Jakarta
Fadjar Harjo Suseno	ext. 2111	fadjar@bnisekuritas.co.id	Branch Manager Central Park, Jakarta
M. Yasrul	ext. 2081	m.yasrul@bnisekuritas.co.id	Branch Manager Wisma Bumiputera
Fahmi Lubis	ext. 2079	fahmi.lubis@bnisekuritas.co.id	Branch Manager Bandung
Rifaat Annur	ext. 2091	rifat@bnisekuritas.co.id	Branch Manager Yogyakarta
Agus Purwanto	ext. 2090	agus.purwanto@bnisekuritas.co.id	Branch Manager Solo
Achmad Ridwan	ext. 2088	ridwan@bnisekuritas.co.id	Branch Manager Surabaya
Edith Febriana	ext. 2082	edith@bnisekuritas.co.id	Branch Manager Malang
Ni Nyoman Citasti	ext. 2080	citasti@bnisekuritas.co.id	Branch Manager Denpasar
Nirmasari Nasution	ext. 2083	nirmasari@bnisekuritas.co.id	Branch Manager Medan
Ari Magdalena	ext. 2086	arimagda@bnisekuritas.co.id	Branch Manager Palembang
Rini Wati	ext. 2085	rini_ng@bnisekuritas.co.id	Branch Manager Pekanbaru
Susan J Mengko	ext. 2102	susan.jaquelin@bnisekuritas.co.id	Branch Manager Manado
Melisa	ext. 2136	melisa@bnisekuritas.co.id	Branch Manager Aceh
Yuniar Fariza D	ext. 2064	yuniar.fariza@bnisekuritas.co.id	Branch Manager Banjarmasin

MAIN OFFICE - JAKARTA PT BNI SEKURITAS

Sudirman Plaza, Indofood Tower 16th Floor, Jl. Jend. Sudirman Kav. 76-78
Jakarta 12910, Indonesia

Phone: (62-21) 25543946 (Hunting)

Fax: (62-21) 57935831

e-mail: bnisec@bnisekuritas.co.id (General)

Website: <http://www.bnisekuritas.co.id>

JAKARTA - Mangga Dua

Pertokoan Mangga Dua Blok E4 No. 7
Jl. Mangga Dua Raya, Jakarta Utara
Phone: (62-21) 6123804-5, 62203890
Fax: (62-21) 6123806
e-mail: manggadua@bnisekuritas.co.id

JAKARTA - Puri Indah

Gedung Bank BNI Ruko Grand Puri Niaga
Puri Kencana Blok K 6 no.2J 2K
Puri Kembangan, Jakarta Barat
Phone: (62-21) 58357464
Fax: (62-21) 58357465
e-mail: bnispuri@bnisekuritas.co.id

JAKARTA - Central Park

Central Park, APL Tower Podomoro City
Jl. Letjen S. Parman Kav 28, Tanjung Duren Selatan, Petamburan
Phone: (62-21) 29034215
Fax: (62-21) 29034216
email: centralpark@bnisekuritas.co.id

JAKARTA - Wisma Bumiputera

Wisma Bumiputera Lt. 18
Jl. Jend. Sudirman Kav. 75 Jakarta 12910
Phone: (62-21) 2523349
Fax: (62-21) 2523350
e-mail: wisma46@bnisekuritas.co.id

BANDUNG

Jl. Perintis Kemerdekaan 3
Bandung - 40117
Phone: (62-22) 4213375
Fax: (62-22) 4220604
e-mail: bnisbpk@bnisekuritas.co.id

YOGYAKARTA

Jl. Laksda Adisucipto 137, Yogyakarta - 55282
Phone: (62-274) 581001-584032
Fax: (62-274) 584023
e-mail: jogja@bnisekuritas.co.id

SOLO

Jl. Honggo Wongso No. 24, Surakarta
Phone: (62-271) 729667, 730525
Fax: (62-271) 729668
e-mail: solo@bnisekuritas.co.id

SURABAYA

Jl. Gubernur Suryo No. 36, Surabaya
Phone: (62-31) 5320912
Fax: (62-31) 5318425
e-mail: surabaya@bnisekuritas.co.id

MALANG

Jl. Buring No. 58, Malang
Phone: (62-341) 321214, 321213, 321430
Fax: (62-341) 356876
e-mail: malang@bnisekuritas.co.id

DENPASAR

Komplek Pertokoan Diponegoro Megah Blok A5-6 Lantai 2
Jl. Diponegoro No. 100, Denpasar - Bali
Phone: (62-361) 264376, 2753389
Fax: (62-361) 229170
e-mail: denpasar@bnisekuritas.co.id

MEDAN

Jl. Pemuda No. 12, Medan - 20151
Phone: (62-61) 4579616
Fax: (62-61) 4579656
e-mail: medan@bnisekuritas.co.id

PALEMBANG

Jl. Jend. Sudirman 132, Palembang - 30126
Phone: (62-711) 361969
Fax: (62-711) 319663
e-mail: plb@bnisekuritas.co.id

PEKANBARU

Jl. Riau, No. 124, Bank BNI Lt. 2, Pekanbaru
Phone: (62-761) 46757, 839698
Fax: (62-761) 856279
e-mail: pekanbaru@bnisekuritas.co.id

MANADO

BNI KLN Megamas, Lt. 3, Kawasan Mega Mas Blok I C1
Jl. Piere Tendean, No. 20, Manado
Phone: (62-431) 847256
Fax: (62-24) 847256
e-mail: manado@bnisekuritas.co.id

ACEH

Kantor Cabang BNI Banda Aceh Lt.2
Jl. KH. Ahmad Dahlan No. 111, Banda Aceh
Phone: (62-651) 31109
Fax: (62-651) 31107

BANJARMASIN

Gd. Bank BNI Antasari Lt. 2
Jl. Pangeran Antasari No. 44 RT 008, Banjarmasin
Phone: (62-511) 3253735
Fax: (62-651) 3253754
e-mail: banjarmasin@bnisekuritas.co.id

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