

Kamis, 14 Maret 2019

## DAILY REPORT

Global Indices	Closing	Change	%Chg	%Ytd	P/E
<b>Americas</b>					
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
<b>EMEA</b>					
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
<b>Asia / Pacific</b>					
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

## LAPORAN RISET

### 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)

## PERKEMBANGAN INDUSTRI / PERUSAHAAN

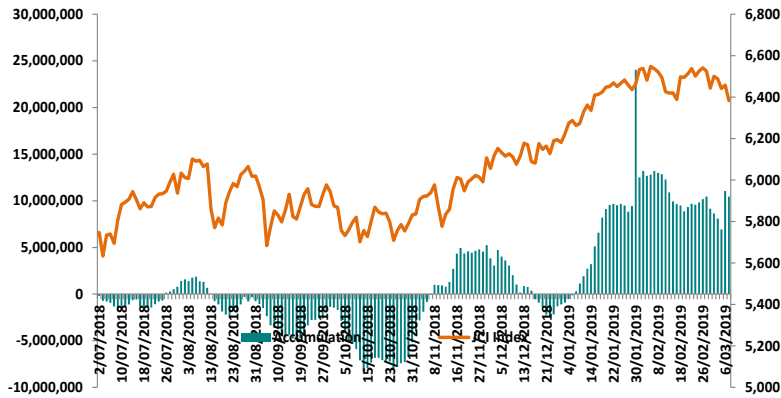
- PT Adhi Karya Tbk (ADHI) Raih Kontrak Baru Rp 1,18 Triliun. BUY. Analyst: Maxi Liesyaputra.
- ACES 2M19 Hasil: *in-line* dengan Estimasi kami. SELL. Analyst: William Siregar.

## RINGKASAN BERITA

- **PT Humpuss Intermoda Transportasi Tbk (HITS)** meraih laba yang dapat didistribusikan ke pemilik entitas induk sebesar US\$12,04 juta hingga periode 31 Desember 2018 naik 71,91 persen dibandingkan laba US\$7,00 juta di periode sama tahun sebelumnya.
- **PT Pelita Samudera Shipping Tbk (PSSI)** telah melakukan penandatanganan kontrak baru senilai 39,4 juta dollar AS untuk pengapalan bijih nikel dan batubara selama 5 tahun dengan PT Virtue Dragon Nickel Industry (VDNI).
- **PT Bank MNC Internasional Tbk (BABP)** berencana melakukan Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (PMHMETD) atau rights issue dengan menerbitkan sebanyak-banyaknya 4,12 miliar saham.
- **PT FKS Multi Agro Tbk (FISH)** telah mendirikan anak perusahaan baru yaitu PT FKS Pangan Nusantara yang dimana perusahaan baru ini akan menjalankan salah satu kegiatan usaha yang sudah berjalan yakni perdagangan pangan.

(Sumber: Bisnis Indonesia, IQ Plus)

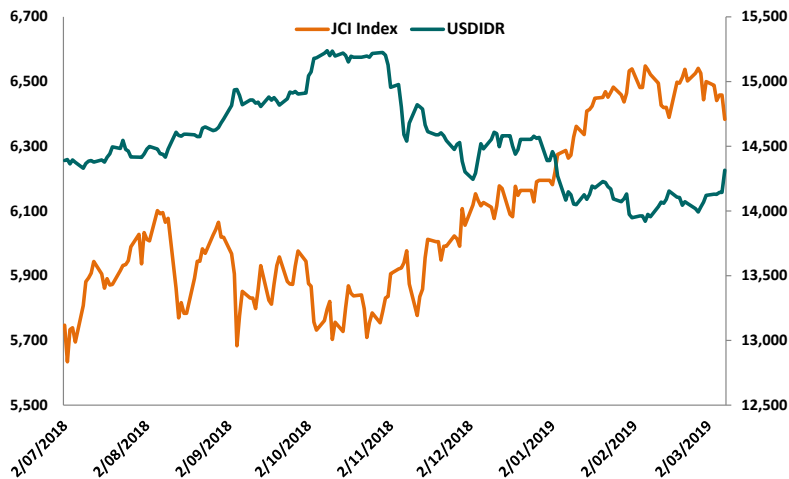
**Akumulasi Beli/-Jual Bersih Asing**



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

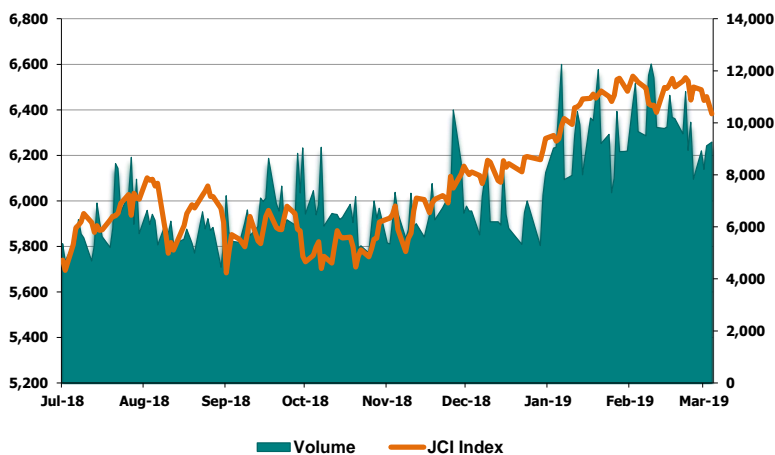
**Nilai Tukar USD/IDR dan IHSG**



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

**Pergerakan IHSG**



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

Kamis, 14 Maret 2019

## LAPORAN HARIAN

### PERKEMBANGAN INDUSTRI / PERUSAHAAN

---

**Berita: PT Adhi Karya Tbk (ADHI) Raih Kontrak Baru Rp 1,18 Triliun**

ADHI mencatat kontrak baru senilai Rp 1,18 triliun pada 2M19. Berdasarkan tipe pekerjaan, perolehan kontrak baru terdiri atas proyek gedung sebesar 20,2% dan proyek infrastruktur lainnya sebesar 79,8%.

**Pandangan Analisis:**

Perolehan kontrak baru ADHI pada 2M19 mencapai sekitar 4% dari target kontrak baru tahun 2019F antara Rp 29 triliun sampai Rp 30 triliun. Perseroan masih memiliki peluang untuk mencapai targetnya tersebut karena kontrak baru lebih banyak didapatkan pada semester kedua setiap tahun. ADHI diperdagangkan pada PER dan PBV 2019 masing-masing 7,8x dan 0,8x. Target harga saham ADHI adalah Rp 2.150 dengan menggunakan metode DCF. Target harga tersebut memberikan potensi kenaikan sebesar 37,4% dibandingkan harga penutupan Rp 1.565 pada 13 Maret 2019. **Rekomendasi: BUY.**

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

---

**Berita: ACES 2M19 Hasil: *in-line* dengan Estimasi kami**

ACES membukukan penjualan indikatif pada 2M19 sebesar Rp1,2Tn (vs Rp993Milyar di 2M18/+21,45% YoY), atau Rp566milyar di Feb-19 (vs Rp469Bn di Feb-18). SSSG masih terlihat solid; naik menjadi 9,6% (vs 11,7% di 2M18).

**Pandangan Analisis:**

- Kinerja ACES dalam 2M19 memuaskan, dalam pandangan kami; namun, kami masih percaya bahwa semua kabar baik diperhitungkan dalam harga saham saat ini.
- **Maintain SELL dengan TP Rp1.700 / saham.** ACES saat ini diperdagangkan dengan PER dan PBV 2019E masing-masing sebesar 33,24x dan 8,05x.

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

---

Kamis, 14 Maret 2019

# LAPORAN HARIAN

## TARGET HARGA SAHAM

	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
<b>Banking</b>														
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%
<b>Average</b>	<b>174,909</b>		<b>15.30</b>	<b>11.58</b>	<b>1.66</b>	<b>0.82</b>	<b>78.98</b>	<b>14.37</b>	<b>-0.62</b>					
<b>Cement</b>														
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%
<b>Average</b>	<b>37,822</b>		<b>-14.09</b>	<b>149.38</b>	<b>3.49</b>	<b>-3.88</b>	<b>44.17</b>	<b>1.03</b>	<b>-3.69</b>					
<b>Telecommunication</b>														
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%
<b>Average</b>	<b>127,848</b>		<b>9.87</b>	<b>34.07</b>	<b>2.33</b>	<b>1.43</b>	<b>91.36</b>	<b>6.73</b>	<b>-34.72</b>					
<b>Transportation</b>														
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%
<b>Average</b>	<b>3,596</b>	<b>0.33</b>	<b>-42.27</b>	<b>126.82</b>	<b>0.88</b>	<b>-0.80</b>	<b>95.70</b>	<b>7.15</b>	<b>-26.31</b>					
<b>Automotive</b>														
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%
<b>Average</b>	<b>147,585</b>		<b>-117.02</b>	<b>16.45</b>	<b>1.89</b>	<b>2.40</b>	<b>125.06</b>	<b>10.14</b>	<b>39.75</b>					
<b>Construction</b>														
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%
<b>Average</b>	<b>9,664</b>		<b>24.78</b>	<b>7.09</b>	<b>1.10</b>	<b>2.49</b>	<b>75.39</b>	<b>18.00</b>	<b>-20.87</b>					
<b>Infrastructure</b>														
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%
<b>Average</b>	<b>40,935</b>		<b>31.81</b>	<b>15.12</b>	<b>1.56</b>	<b>-0.88</b>	<b>124.52</b>	<b>11.19</b>	<b>-6.58</b>					
<b>Property</b>														
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%
<b>Average</b>	<b>10,368.35</b>		<b>0.01</b>	<b>20.71</b>	<b>1.12</b>	<b>0.45</b>	<b>52.82</b>	<b>9.02</b>	<b>-34.26</b>					
<b>Towers</b>														
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%
<b>Average</b>	<b>25,340</b>		<b>-16.54</b>	<b>15.41</b>	<b>4.86</b>	<b>0.16</b>	<b>383.28</b>	<b>62.53</b>	<b>-26.32</b>					

## TARGET HARGA SAHAM

	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
<b>Agriculture</b>														
AAIJ 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 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 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 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 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%
<b>Average</b>	<b>10,573</b>		<b>8.21</b>	<b>11.33</b>	<b>0.86</b>	<b>-1.41</b>	<b>53.75</b>	<b>4.47</b>	<b>-1.44</b>					
<b>Metal</b>														
ANTM 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 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 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%
<b>Average</b>	<b>18,821</b>		<b>77.03</b>	<b>26.33</b>	<b>7.82</b>	<b>0.34</b>	<b>38.58</b>	<b>5.37</b>	<b>0.24</b>					
<b>Mining</b>														
ADRO 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 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 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 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%
<b>Average</b>	<b>33,442</b>		<b>6.48</b>	<b>8.13</b>	<b>1.66</b>	<b>2.11</b>	<b>10.18</b>	<b>24.53</b>	<b>31.52</b>					
<b>Consumer</b>														
UNVR 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 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 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 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 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 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%
HMSF 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%
<b>Average</b>	<b>117,565</b>		<b>13.12</b>	<b>26.96</b>	<b>12.21</b>	<b>2.40</b>	<b>46.55</b>	<b>37.90</b>	<b>-1.97</b>					
<b>Pharmaceutical</b>														
KLBF 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 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%
<b>Average</b>	<b>35,194</b>		<b>13.36</b>	<b>22.57</b>	<b>4.08</b>	<b>3.14</b>	<b>40.40</b>	<b>16.89</b>	<b>-27.81</b>					
<b>Healthcare</b>														
SILO 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 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%
<b>Average</b>	<b>14,547</b>		<b>3.67</b>	<b>57.70</b>	<b>3.96</b>	<b>17.21</b>	<b>1.85</b>	<b>9.48</b>	<b>-49.21</b>					
<b>Poultry</b>														
CPIN 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 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 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%
<b>Average</b>	<b>35,870</b>		<b>58.15</b>	<b>18.65</b>	<b>2.50</b>	<b>0.80</b>	<b>69.26</b>	<b>15.87</b>	<b>68.85</b>					
<b>Crops</b>														
BISI 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%
<b>Fishery</b>														
DPUM 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%
<b>Retail</b>														
ACES 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 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 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 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%
<b>Average</b>	<b>15,678</b>		<b>26.53</b>	<b>20.51</b>	<b>4.63</b>	<b>1.27</b>	<b>20.82</b>	<b>37.35</b>	<b>7.27</b>					
<b>Wholesaler</b>														
MPMX 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%
<b>Heavy Equipment</b>														
UNTR 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%
<b>Media Equipment</b>														
MNCN 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 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%
<b>Average</b>	<b>20,685</b>		<b>15.62</b>	<b>13.41</b>	<b>3.60</b>	<b>1.05</b>	<b>0.27</b>	<b>32.27</b>	<b>-19.08</b>					
<b>Chemical Distribution</b>														
AKRA 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%
<b>Textile</b>														
SRIL Equity	6,954	0.11	32.70	8.26		0.25	2.27	17.70	-1.59	39.89	BUY	470	340	38.24%
<b>Oil &amp; Gas</b>														
MEDC 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%
<b>Basic Industry</b>														
KRAS 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%

Kamis, 14 Maret 2019

## LAPORAN HARIAN

### 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

Kamis, 14 Maret 2019

## LAPORAN HARIAN

### 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 16<sup>th</sup> 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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:banjarmasin@bnisekuritas.co.id)

This document is not intended to be an offer, or a satisfaction of an offer, to buy or sell relevant securities (i.e. securities mentioned herein or of the same issuer and options, warrants or rights to or interest in any such securities). The information and opinions contained in this document have been compiled from or arrived at in good faith from sources believed to be reliable. No representation or warranty, expressed or implied, is made by BNI SEKURITAS or any other member of the BNI Group, including any other member of the BNI Group from whom this document may be received, as to the accuracy or completeness of the information contained herein. All opinions and estimates in this report constitute our judgment as of this date and are subject to change without notice.

Dokumen ini tidak diperuntukan sebagai suatu penawaran, atau permohonan dari suatu penawaran, permintaan untuk membeli atau menjual efek dan segala hal yang berhubungan dengan efek (seperti efek yang disebutkan disini, atau dari emiten yang sama, dari waran atau hak memesan efek atau kepentingan lain dari efek tersebut). Seluruh informasi dan opini yang terdapat dalam dokumen ini dengan cara baik telah dihimpun dari atau berasal dari sumber-sumber yang dapat dipercaya dan diandalkan. Tidak ada pengatasan atau jaminan, baik secara langsung maupun tidak langsung dari BNI SEKURITAS atau pun pihak-pihak lain dari Grup BNI, termasuk pihak-pihak lain dari Grup BNI dari mana dokumen ini dapat diperoleh, terhadap keakuratan atau kelengkapan dari informasi yang terdapat dalam dokumen ini. Seluruh pendapat dan perkiraan dalam laporan ini merupakan pertimbangan kami pada tanggal tertera dan dapat berubah sewaktu-waktu tanpa pemberitahuan.