

RESEARCH

RESEARCH REPORT

CNMA - Stronger Movie Sales in 2Q24E

- 2Q24E to pick up the slack from 1Q24
 - Indonesian movies set to reach record high admissions in 2024
 - Reiterate BUY, maintain TP at IDR310/sh
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMIC

- US Home Sales Fell Sharpest Since 2022

INDUSTRY

- Gov. Considering to Extend Product Categories of Excise Objects

COMPANY

- BCAS: ARNA - Decent 2Q24 Results, Expecting Recovery Ahead
- BCAS: PGAS - Still Below the Guidance
- Aneka Tambang's (ANTM) Nickel Ore Production Declined in 1H24
- Tower Bersama Infrastructure (TBIG) Repaid IDR1tn of Bonds
- Hatten Bali (WINE) Targets 12% YoY Sales Growth in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,314	(0.11)	0.56	472
LQ45	923	0.00	(4.87)	303
Hang Seng	17,469	(0.94)	2.48	5,273
KOSPI	2,774	0.39	4.48	8,223
Nikkei 225	39,594	(0.01)	18.32	16,425
PCOMP	6,753	0.61	4.70	57
SET	1,302	(1.18)	(8.07)	1,072
SHCOMP	2,915	(1.65)	(2.00)	41,397
STI	3,461	0.70	6.82	544
TWSE	22,872	2.76	27.56	11,444
EUROPE & USA				
DAX	18,558	0.82	10.78	178
Dow Jones	40,358	(0.14)	7.08	1,015
FTSE 100	8,167	19.91	5.61	226
NASDAQ	17,997	(0.06)	19.89	4,208
S&P 500	5,556	(0.16)	16.48	5,132
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	20.24	(0.49)	7.72	(9.32)
TLK US (USD)	19.40	-	10.23	(24.69)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	81	(1.69)	(3.94)	6.77
WTI (USD/b)	77	(1.84)	(3.75)	7.88
Coal (USD/ton)	138	(0.86)	4.30	0.91
Copper (USD/mt)	9,166	(0.55)	(5.33)	7.09
Gold (USD/toz)	2,410	0.54	3.78	16.80
Nickel (USD/mt)	16,021	(1.04)	(6.98)	(3.51)
Tin (USD/mt)	29,418	(1.57)	(9.96)	15.75
Corn (USD/mt)	417	0.54	(7.94)	(17.13)
Palm oil (MYR/mt)	4,012	(0.57)	2.09	9.56
Soybean (USD/bu)	1,076	0.63	(3.97)	(13.67)
Wheat (USD/bsh)	543	(0.96)	(5.73)	(17.30)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,210	16,210	16,394	15,397
AUD/USD	1.51	1.51	1.50	1.47
CAD/USD	1.38	1.38	1.37	1.32
CNY/USD	7.27	7.27	7.26	7.10
USD/EUR	1.08	1.09	1.07	1.10
JPY/USD	155.87	155.59	159.62	141.04
SGD/USD	1.35	1.35	1.35	1.32
JIBOR (%)	6.20	6.20	6.05	5.88
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.48
CDS - 5Y (bps)	72.68	72.29	78.55	72.00

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(87)	562	5,374	(2,853)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	333	(1,381)	11,813	(19,128)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,314	(0.11)	6.31	0.56
IDXFIN Index	1,405	(0.17)	5.02	(3.64)
IDXTrans Index	1,377	0.41	11.23	(14.03)
IDXENER Index	2,468	(1.00)	9.47	17.47
IDXBASIC Index	1,365	0.43	4.44	4.42
IDXINDUS Index	1,024	(0.81)	11.90	(6.41)
IDXNCYC Index	713	(0.57)	4.15	(1.31)
IDXCYC Index	745	(0.41)	6.00	(9.28)
IDXHLTH Index	1,435	0.66	0.29	4.25
IDXPROP Index	645	(0.01)	8.02	(9.73)
IDXTECH Index	3,439	4.55	10.35	(22.47)
IDXINFRA Index	1,607	0.34	6.22	2.38

Source: Bloomberg

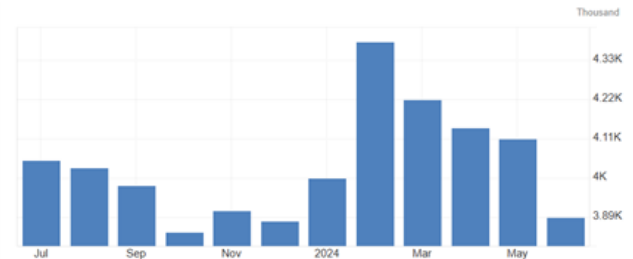
HEADLINE NEWS

MACROECONOMIC

US Home Sales Fell Sharpest Since 2022

Existing home sales in the US fell by 5.4% from the previous month to a seasonally adjusted annualized rate of 3.89 mn units in Jun-24, the sharpest monthly decline since 2022, to the fewest amount of sales since the start of the year. It was the fourth consecutive monthly decline in existing home sales as the median sales price climbed to a record high of \$426,900. (Trading Economics)

Exhibit 1. US Home Sales



Sources: Trading Economics

INDUSTRY

Gov. Considering to Extend Product Categories of Excise Objects

Gov. is considering to include new product categories as excise objects: plastic products and its derivatives, oil fuel, and, natrium-based packaged processed food. Of note, plastic excise will include straws, multi-layered plastic packaging, and single-use diapers. Furthermore, the Gov. is also considering to shift luxury tax on vehicles into excise tax. (Kontan)

COMPANY

BCAS: ARNA - Decent 2024 Results, Expecting Recovery Ahead

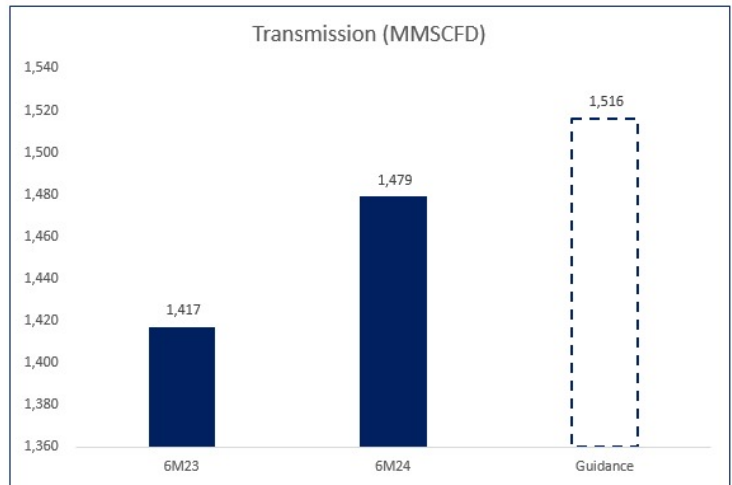
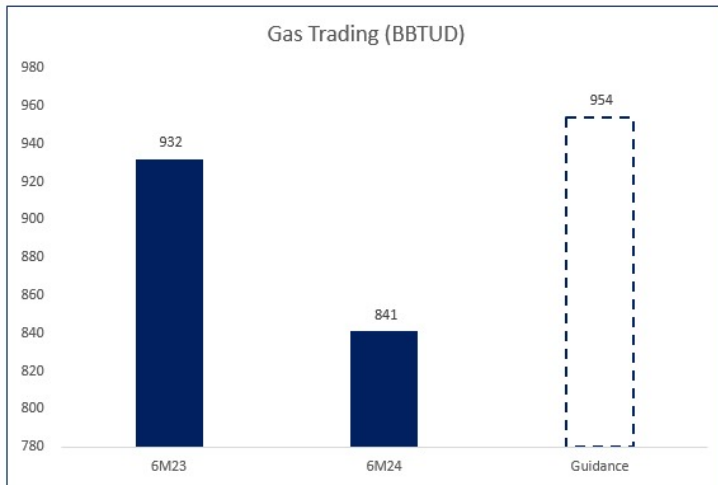
ARNA's 2Q24 result review								
Income Statement (IDR bn)	2Q23	1Q24	2Q24	QoQ	YoY	1H23	1H24	YoY
Sales	566	632	589	-6,8%	4,2%	1.225	1.221	-0,3%
Cost of Goods Sold	(363)	(408)	(395)	-3,2%	8,8%	(755)	(803)	6,4%
Gross Profit	202	224	194	-13,3%	-4,1%	471	418	-11,1%
EBITDA	156	164	145	-11,5%	-7,0%	358	309	-13,7%
Selling	(52)	(64)	(60)	-6,3%	15,2%	(117)	(124)	6,0%
G&A	(23)	(24)	(15)	-36,6%	-34,5%	(48)	(39)	-17,9%
Total operating expenses	(76)	(88)	(75)	-14,6%	-0,2%	(165)	(164)	-1,0%
Operating Profit	127	136	119	-12,5%	-6,4%	305	254	-16,6%
Interest expense - net	(0)	0	(0)			3	0	
Forex gain (loss)	1	(1)	1			6	(1)	
Gain (loss) on sales of assets	-	0	1			0	1	
Other non operating inc. (exp.)	1	1	7			2	7	
Total other income (expenses)	2	(0)	8			12	7	
Pretax income	129	136	126	-6,8%	-2,0%	317	262	-17,3%
Income taxes	(30)	(30)	(28)	-6,8%	-6,2%	(71)	(58)	-18,5%
Minority interest	(1)	(1)	(0)	-86,4%	-87,6%	(2)	(1)	-56,6%
Net Profit	98	105	98	-6,1%	0,1%	244	203	-16,6%
Margin								
Gross	35,8%	35,4%	33,0%			38,4%	34,2%	
Operating	22,4%	21,5%	20,2%			24,9%	20,8%	
Net	17,4%	16,6%	16,7%			19,9%	16,6%	

ARNA has published its 2Q24 results and showing an recovery. Its topline grew 4.2% YoY to IDR589bn, and inventory declined 5.5% QoQ and 10.5% YoY - indicating sales improvement in the red-body segment, with strong volume growth of 10.1% YoY but lower blended ASP of -5.4% YoY. However, we see recovery of red-body sales can positively drive ARNA's performance.

The overall 1H24 sales performance turned flatish (-0.3% YoY) to IDR1.2trn from -4.2% in 1Q24, and earning contraction is easing to 16.6% IDR203bn from 27.9% in 1Q24. The approval of antidumping tax will likely to shift the demand from Chinese white-body back to red-body, especially for the mid-lower income which is beneficial for ARNA. We are optimistic for further improvement on ARNA's performance throughout the year.

HEADLINE NEWS

BCAS: PGAS – Still Below the Guidance



- PGAS has released its operational updates ending Jun-24, with results in-line with our expectations. Gas trading experienced a significant decline to 841 BBTUD from 932 BBTUD in Jun-23 (-10% YoY), while gas transmission saw a modest increase to 1,479 BBSCFD compared to 1,417 MMSCFD in Jun-23 (+4% YoY). Both figures fall short of management's guidance.

- Currently, the HGBT stands at 55% versus 45% for Non-HGBT, with consumption primarily for power (35%), chemical (17%), food (9%), ceramic (9%), and other sectors (30%).

- As of Jun-24, capex reached USD 61 mn, with the 2024 target capex remaining at USD 361 mn.

- We think that the exceptional performance in 1Q24 is unlikely to be repeated in 2Q24 and expect 2Q24 to 4Q24 performance to be less robust. We maintain a HOLD call on PGAS with a TP of IDR 1,745/sh, based on our last report on: <https://bit.ly/PGAS-19Jul24>.

Aneka Tambang's (ANTM) Nickel Ore Production Declined in 1H24

ANTM reported a decline in nickel ore production for 1H24, producing 4.19 mn wmt (-39.53% YoY; vs. 6.93 mn in 1H23). Sales of nickel ore reached 3.36 mn wmt, while FeNi production was 10,169 tons with sales of 6,778 tons. The co. aims to optimize operations at its Kolaka plant and develop strategic nickel projects, including a new ferronickel plant in East Halmahera and an EV battery ecosystem. (Kontan)

Tower Bersama Infrastructure (TBIG) Repaid IDR1tn of Bonds

TBIG has repaid the principal and interests of its sustainable bond VI Phase 1 Year 2023 Series A, which amounted to IDR1tn. Of note, the bond has interest of 5.9% with last coupon payment on 21 Jul-24. (Emitennews)



Hatten Bali (WINE) Targets 12% YoY Sales Growth in 2024

WINE aims to achieve 10-12% YoY sales growth in 2024, despite challenges coming from implementation of excise tax. Previously, WINE targets 10-15% YoY sales growth, but has revised down its target amidst unfavorable landscape. To support its target, the Co is expanding its distribution network and plans to add new product line-up, natural wine and prosecco wine. (Kontan)

FY24 vs. Estimates

	6M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
MIKA	601	1,136	52.9%	In-line	1,136	52.9%	In-line
ROTI	145	413	35.1%	Below	394	36.8%	Below
Number of companies		2					
*) USDmn							

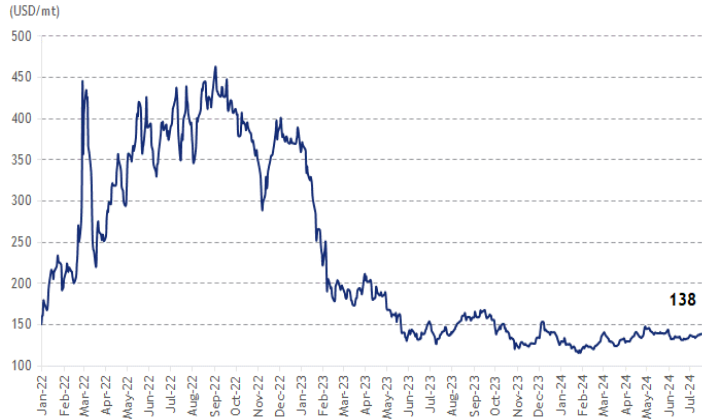
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM MAY Tourist Arrivals YoY JUN Foreign Exchange JUN Retail Sales YoY MAY Balance of Trade JUN	01-Jul-24 01-Jul-24 01-Jul-24 01-Jul-24 01-Jul-24 05-Jul-24 09-Jul-24 15-Jul-24
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Non Farm Payrolls JUN Unemployment Rate JUN Core Inflation Rate YoY JUN Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-24 03-Jul-24 05-Jul-24 05-Jul-24 11-Jul-24 11-Jul-24 16-Jul-24
Australia 	RBA Meeting Minutes Balance of Trade MAY Westpac Consumer Confidence Change JUL NAB Business Confidence JUN	02-Jul-24 04-Jul-24 09-Jul-24 09-Jul-24
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN Balance of Trade JUN Retail Sales YoY JUN	01-Jul-24 10-Jul-24 13-Jul-24 15-Jul-24
Japan 	Consumer Confidence JUN Balance of Trade JUN Inflation Rate YoY JUN	01-Jul-24 18-Jul-24 19-Jul-24
United Kingdom 	GDP MoM MAY Inflation Rate YoY JUN Unemployment Rate MAY Retail Sales MoM JUN	11-Jul-24 17-Jul-24 18-Jul-24 19-Jul-24

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



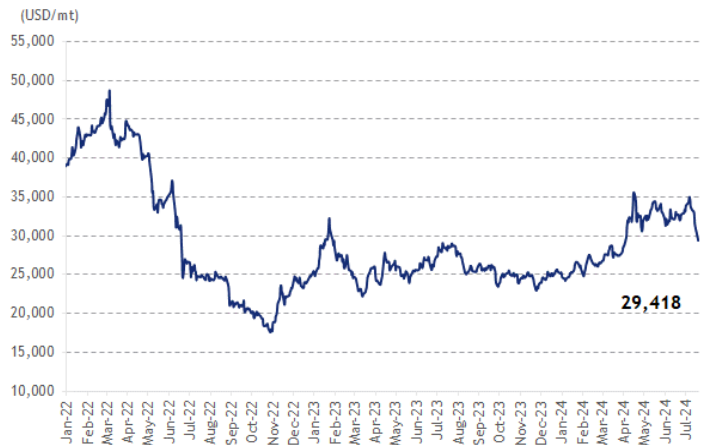
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	4,450	7,800	180,152	1.5	47.1	341.6	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.1	6.0	5.0	-	0.7	0.7	0.2	0.2	11.8	11.8	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	5,050	6,075	188,351	1.5	39.8	333.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	9.0	7.6	n.a.	n.a.	1.3	1.1	3.9	4.4	14.1	15.1	
BBRI	HOLD	4,790	4,950	725,968	5.8	46.3	1,556.0	10.0	10.1	17.6	20.7	60,218	72,710	17.1	20.7	12.1	10.0	n.a.	n.a.	2.3	2.1	6.0	7.1	18.8	21.3	
BBTN	BUY	1,360	1,700	19,087	0.2	39.8	34.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	6.1	5.1	n.a.	n.a.	0.7	0.6	3.2	3.3	10.8	11.5	
BJBR	BUY	1,020	1,450	10,732	0.1	19.4	2.8	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.6	3.9	n.a.	n.a.	0.7	0.6	10.3	10.8	14.5	15.6	
BMRI	BUY	6,625	7,250	618,333	5.0	39.2	831.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	12.0	10.9	n.a.	n.a.	2.4	2.2	4.3	5.4	20.3	20.5	
Sector**				1,621,071	13.1		2,761	6.6	1.5	18.9	12.1	143,139	160,979	18.9	12.5	11.5	9.6	-	-	2.1	1.9	3.5	3.3	14.6	15.1	
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	7,250	9,000	26,689	0.2	41.1	31.9	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	13.7	11.1	6.1	5.1	1.1	1.0	2.1	2.2	8.2	9.4	
SMGR	BUY	4,060	7,700	27,411	0.2	48.8	163.5	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	10.3	7.7	4.0	3.5	0.6	0.5	4.3	4.9	5.4	6.9	
Sector				54,100	0.4		195.3	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	12.0	9.4	5.1	4.3	0.8	0.8	3.2	3.5	7.6	8.8	
Cigarette (Neutral) - Iara Laurentia (lara.santoso@bcasekuritas.co.id)																										
GGRM	SELL	17,025	17,700	32,758	0.3	23.8	18.6	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	6.3	6.3	0.7	0.7	4.0	8.3	9.8	9.5	
HMSP	BUY	725	950	84,331	0.7	7.6	18.6	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	11.3	9.1	-	-	2.9	2.9	-	-	-	-	
Sector				117,088	0.9		37.2	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	10.3	8.7	1.8	1.8	2.3	2.3	1.1	2.3	15.2	17.1	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	3,130	3,610	100,116	0.8	39.9	107.6	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.8	4.1	1.0	-	0.9	0.8	29.0	24.3	28.3	15.5	
ITMG*	BUY	26,650	35,700	30,113	0.2	34.7	27.6	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.3	4.6	0.6	-	0.9	0.9	52.7	34.1	41.1	8.8	
PTBA	BUY	2,650	3,580	30,530	0.2	34.0	46.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.7	7.1	4.7	4.3	1.5	1.5	6.5	7.0	22.2	21.0	
Sector				160,758	1.3		181.9	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	4.3	4.8	1.6	0.8	1.0	0.9	29.2	22.8	2.3	1.6	
Consumer (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																										
ICBP	BUY	10,725	11,900	125,074	1.0	19.5	53.0	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.1	10.4	-	-	3.0	3.0	0.0	0.0	-	-	
INDF	HOLD	6,100	6,430	53,561	0.4	49.9	44.4	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	27.4	23.3	-	-	43.0	43.0	(6.6)	(6.6)	37.4	37.4	
MYOR	BUY	2,570	3,800	57,462	0.5	15.7	17.9	8.9	10.2	25.4	18.8	2,231	3,591	30.2	19.7	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6	
ROTI	BUY	1,005	1,310	6,217	0.1	13.6	1.2	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.8	10.5	17.0	15.0	2.2	2.2	4.7	-	18.4	21.2	
SIDO	BUY	730	830	21,900	0.2	5.3	23.6	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	13.7	-	9.7	0.3	5.1	-	4.1	-	37.4	-	
UNVR	HOLD	2,730	2,720	104,150	0.8	15.0	54.5	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0	
Sector				442,192	3.6		247.2	(2.6)	6.5	(2.0)	5.1	26,384	30,062	2.1	13.9	18.2	15.4	2.1	1.4	17.6	16.1	0.5	0.3	32.2	51.1	
Sector excl UNVR				338,042	2.7		192.7	(3.8)	6.3	(3.3)	4.9	20,753	23,987	1.4	15.6	13.4	10.6	2.8	1.9	8.9	8.5	(0.3)	(0.5)	27.0	45.4	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
HEAL	BUY	1,330	1,800	20,437	0.2	28.5	9.8	18.0	17.9	51.2	47.7	437	698	46.5	59.6	44.0	27.6	15.3	11.8	5.6	5.0	0.4	0.5	8.4	11.9	
MIKA	BUY	3,010	3,400	42,882	0.3	34.1	41.1	5.3	14.7	(8.4)	21.6	917	1,137	(9.1)	24.0	46.2	37.3	29.3	24.3	n.a	n.a	1.2	1.3	13.9	16.0	
SILO	BUY	2,690	2,900	34,986	0.3	25.6	7.6	17.6	13.7	58.1	16.6	1,211	1,436	81.6	18.6	n.a	n.a	12.1	10.0	n.a	n.a	0.7	1.3	15.1	15.9	
Sector				98,305	0.8		58.5	15.0	15.1	28.4	24.5	2,565	3,271	28.1	27.5	29.3	22.0	20.3	16.6	1.2	1.0	0.9	1.1	20.0	23.5	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MNCN	BUY	328	1,450	4,936	0.0	41.5	26.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.6	1.5	1.0	-	0.2	0.2	6.2	6.2	16.6	16.6	
SCMA	BUY	141	175	10,430	0.1	24.3	5.8	(4.4)	5.9	(25.6)	25.2	610	663	(23.1)	-	14.1	14.1	9.8	-	1.1	1.1	3.9	3.9	6.8	6.9	
Sector				15,366	0.1		32.4	5.0	9.3	(0.1)	2.9	6.3	15.5	(1.5)	(1.5)	7.3	10.1	10.1	7.0	-	0.8	0.8	4.6	4.6	13.9	13.0

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	2023	2024F	P/E (x)	2023	2024F	EV/EBITDA (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	ROE (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
Sector																													
ANTM	BUY	1,315	1,680	31,600	0.3	34.9	73.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	8.2	13.6	5.3	8.2	1.2	1.2	6.0	6.1	15.0	8.9				
INCO*	BUY	3,740	5,400	39,419	0.3	20.1	84.8	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	4.2	8.5	1.0	1.1	-	-	10.2	3.2				
Sector																													
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
AAAL	BUY	5,825	7,200	11,211	0.1	20.3	4.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.5	7.3	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5				
DSNG	BUY	645	850	6,837	0.1	23.8	20.3	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	8.5	5.8	5.4	-	0.8	0.7	5.1	3.4	9.3	12.3				
LSP	BUY	820	1,050	5,595	0.0	40.4	8.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	9.3	6.4	1.3	-	0.5	0.5	6.5	3.8	5.4	7.4				
Sector																													
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																													
CPIN	BUY	5,400	6,000	88,549	0.7	44.5	28.0	10.4	8.0	4.6	16.1	3,311	3,983	(21.6)	20.3	26.7	22.2	15.4	13.1	3.1	2.9	2.3	2.6	12.1	13.6				
JPPA	BUY	1,695	1,800	19,877	0.2	43.2	29.5	2.7	9.1	(1.1)	13.6	1,487	1,733	5.0	16.5	13.3	11.5	7.4	6.2	1.3	1.2	2.5	3.0	10.0	11.0				
MAIN	HOLD	820	640	1,836	0.0	42.4	2.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	22.5	13.4	8.0	7.1	0.7	0.7	0.6	0.9	3.3	5.4				
Sector																													
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																													
BSDE	HOLD	1,035	1,000	21,912	0.2	31.0	10.8	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	16.0	16.0	4.7	3.9	0.5	0.5	-	-	6.3	7.9				
CTRA	HOLD	1,270	1,300	23,540	0.2	43.1	16.4	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	12.0	8.6	6.4	5.4	1.0	0.9	21.9	22.8	8.5	10.8				
SNRA	BUY	560	660	9,245	0.1	62.5	25.8	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	12.8	12.6	5.6	5.3	0.7	0.7	22.3	25.8	5.8	5.5				
Sector																													
Retails (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																													
ACES	BUY	825	1,060	14,149	0.1	40.0	34.9	10.5	11.8	5.6	54.2	673	1,022	-	53.8	21.2	13.8	11.1	10.4	1.9	2.0	2.3	2.3	10.7	14.6				
LPPF	BUY	1,570	4,200	3,547	0.0	41.1	2.2	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.2	1.7	8.0	10.0	67.4	-				
MAPI	BUY	1,375	2,500	22,825	0.2	43.6	37.4	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.4	9.3	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2				
RAUS	SELL	440	340	3,122	0.0	23.2	2.2	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.8	3.8	0.7	-	0.7	0.7	5.4	5.4	17.9	18.9				
Sector																													
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
EXCL	BUY	2,250	3,000	29,539	0.2	33.2	52.4	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.3	22.2	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0				
ISAT	BUY	11,650	11,600	93,930	0.8	16.2	36.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	28.7	20.4	6.0	4.9	3.2	2.7	2.2	-	11.3	14.5				
TLKM	BUY	3,160	4,400	313,037	2.5	47.8	461.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	11.1	10.4	4.3	4.1	n.a	n.a	6.3	6.7	20.9	20.6				
Sector																													
Telecommunication Retail (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																													
FRAX	BUY	414	600	6,603	0.1	44.1	5.7	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.1	5.1	4.4	-	n.a	n.a	3.3	3.3	18.3	18.3				
Sector																													
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
TOWR	BUY	795	1,150	40,557	0.3	37.6	70.7	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	10.9	10.0	8.3	7.7	n.a	n.a	4.6	5.0	23.8	23.1				
TBIG	HOLD	1,995	2,000	45,201	0.4	9.6	5.7	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.7	30.1	12.7	12.1	n.a	n.a	1.8	1.7	12.0	12.3				
MTEL	BUY	690	790	57,651	0.5	26.5	19.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	27.5	23.1	10.8	9.7	1.7	1.6	n.a.	3.5	5.9	6.9				
Sector																													
Stock universe																													
Stock universe exc Bank																													
Stock universe exc UNWR																													

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