

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
BRIDS FIRST TAKE

- **Nusantara Sejahtera Raya:** Capitalizing on Local Movies and Strategic Expansion to Untapped Market in FY25 (CNMA.IJ Rp180; Not Rated)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,246	(0.9)	(0.4)	602
Thailand	1,430	(0.5)	1.0	1,070
Philippines	6,703	(1.5)	3.9	65
Malaysia	1,604	0.1	10.3	535
Singapore	3,708	(0.1)	14.4	804
Regional				
China	3,310	1.5	11.3	109,967
Hong Kong	19,603	2.3	15.0	17,800
Japan	38,135	(0.8)	14.0	20,808
Korea	2,496	(0.3)	(6.0)	6,254
Taiwan	22,335	(1.5)	24.6	n.a
India	80,234	0.3	11.1	884
Nasdaq	19,060	(0.6)	27.0	259,708
Dow Jones	44,722	(0.3)	18.7	25,330

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,930	(0.6)	(1.3)	(3.5)
BI7DRRR	%	6.00	-	-	-
10y Gov	Indo bond	6.96	0.0	0.1	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	(0.2)	(2.9)	(3.9)
Gold	US\$/toz	2,637	0.0	(3.8)	27.8
Nickel	US\$/mt.ton	15,646	(0.7)	(1.7)	(4.5)
Tin	US\$/mt.ton	27,705	(3.4)	(11.0)	10.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,869	3.2	39.0	113.2
Corn	US\$/mt.ton	155	(1.2)	5.4	(10.0)
Oil (WTI)	US\$/barrel	69	0.1	2.1	(4.0)
Oil (Brent)	US\$/barrel	73	0.0	(4.2)	(5.5)
Palm oil	MYR/mt.ton	4,900	0.3	4.5	31.8
Rubber	US\$/kg	190	1.3	(2.5)	21.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	288	3.8	24.0	130.7
Sugar	US\$/MT	560	0.9	(1.1)	(6.0)
Wheat	US\$/ton	149	(1.7)	(6.9)	(19.2)
Soy Oil	US\$/lb	41	(4.3)	(7.7)	(14.8)
SoyBean	US\$/by	989	0.5	0.1	(23.6)

Not Rated

Nusantara Sejahtera Raya (CNMA IJ) Capitalizing on Local Movies and Strategic Expansion to Untapped Market in FY25

Last Price (Rp)	180
Target Price (Rp)	n.a
Upside/Downside	n.a
No. of Shares (mn)	83.34
Mkt Cap (Rpbn/US\$m)	15,085/951
Avg, Daily T/O (Rpbn/US\$m)	0.23/0.00

- CNMA's local movies drove 65% of 9M24 admissions with +12% yoy rev. growth. While, F&B margin improved to 73.7% (vs 72.3% in 9M23).
- The company plans to open 70–75 new cinemas in FY25, targeting untapped markets (i.e., Outside Java).
- CNMA trades at 20.7x its annualized 2024 PE, key risks include potential Hollywood movie underperformance and mall development delays.

Key Financials:

	2021A	2022A	2023A
EPS (Rp)	(4.68)	6.14	8.8
PER (x)	(38.2)	29.2	20.3
PBV (x)	35.2	35.2	4.8
ROAA (%)	(5.7)	7.5	10.1
ROAE (%)	(9.2)	19.0	15.0

Local movies drive 65% of CNMA's 9M24 admissions

CNMA reported 9M24 revenue of Rp4.2tr/+12% yoy, driven by a screen expansion to 1,322 cinemas (vs 9M23: 1,250 cinemas). Growth came from movie tickets (+17% yoy), F&B (+6% yoy), and events (+24% yoy), while advertising declined by 15% yoy. 9M24 total admissions reached 66.1mn (+12% yoy), with an average ticket price of Rp44,400 (+3.6% yoy). Domestic films accounted for 65% of total admissions. The Hollywood writers' and actors' strike last year, combined with underperformance of several major releases (e.g., Joker, which achieved only 10% of its expected 3.5mn admissions) negatively impacts the movie pipeline in 2024 (10M24: 72mn admission). This might hinder CNMA from achieving its FY24 admission target of 85-90mn.

Strategic classification boosts F&B margin to 73.7% in 9M24

CNMA categorizes its cinemas based on customer purchasing power on F&B spending into Class A, B, and C, with 27, 131, and 91 cinemas, respectively. Average F&B spending per head stood at Rp33,000 for Class A, Rp21.65 for Class B, and Rp14,563 for Class C. Classes B and C demonstrated higher utilization rates, particularly during local movie periods. Gross profit grew by 12% yoy, with gross margins remaining stable at 59–60%. The F&B segment recorded a gross margin improvement to 73.7% from 72.3% in 9M23, supported by pricing optimization. Gross margin for Cinema was maintained at 50%. The company's net profit increased by 37% yoy, with net margins improving to 12.4%, up from 10.2% in 9M23, bolstered by increased admissions (+ 12% yoy compared to 9M23: 59.1mn).

Expansion plan to more untapped markets in FY25

Mgmt. reported stronger admissions in Oct24 compared to Sept24. Expansion initiatives are underway, with plans to open cinemas in eight locations—Jakarta, Bekasi, Surabaya, Klaten, Timika, and Mamuju—by 4Q24, adding over 30 screens. Looking ahead to FY25, CNMA aims to open 70–75 new cinemas and focuses on untapped markets, depending on mall development and availability. Mgmt. remains optimistic for next year's performance, supported by the anticipated release of high-profile Hollywood films and continued development of local movie production.

CNMA trades at 20.7x annualized 2024 PE

CNMA is currently trading at 20.7x its annualized 2024 earnings and the share price is underperformed by 37% Ytd. Key risks to the company's performance include the potential underperformance of major Hollywood film titles in terms of admissions and delays or challenges in mall developments in targeted expansion areas.

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MACROECONOMY
US Core PCE Index Rises 2.8% yoy in Oct24

The US Core Personal Consumption Expenditures Price Index, which strips out volatile food and energy items, increased 2.8% from October last year and 0.3% from a month earlier. Inflation-adjusted consumer spending edged up 0.1% after an upwardly revised 0.5% gain in September, reflecting uneven demand over the course of the year. (Bloomberg)

SECTOR
Commodity Price Daily Update Nov 27, 2024

	Units	26-Nov-24	27-Nov-24	Chg %	WoW %	2023	3Q24	Ytd 2023	Ytd 2024	YoY%
Copper	US\$/t	9,001	9,020	0.2%	-0.6%	8,523	9,339	8,526	9,289	9.0%
Brent Oil	US\$/bbl	73	73	0.0%	2.6%	82	79	83	81	-2.5%
LME Tin	US\$/t	28,744	27,760	-3.4%	-2.8%	25,891	31,712	26,036	30,250	16.2%
Cobalt	US\$/t	24,300	24,300	0.0%	0.0%	34,337	25,233	34,736	26,535	-23.6%
Gold Spot	US\$/oz	2,633	2,636	0.1%	2.8%	1,943	2,477	1,933	2,364	22.2%
LME Nickel	US\$/t	15,815	15,700	-0.7%	0.7%	21,576	16,308	22,089	17,002	-23.0%
NPI Indonesia (Ni>14%)	US\$/t	11,736	11,653	-0.7%	-2.8%	14,007	12,083	14,295	11,870	-17.0%
Nickel Sulphate	US\$/t	14,304	14,316	0.1%	-2.5%	17,377	15,449	17,800	14,442	-18.9%
Indonesia NPI	US\$/t				-2.6%	113	120	-	118	n.a
Indo 1.6% Nickel Ore	US\$/wmt				0.0%	37	51	-	45	n.a
Coal Price - ICI 3	US\$/t				-0.1%	84	72	85	74	-12.4%
Coal Price - ICI 4	US\$/t				-0.3%	63	52	64	54	-15.2%
Coal Price - Newcastle	US\$/t	141	141	-0.2%	-0.3%	176	140	179	136	-23.9%

Source: Bloomberg, SMM, BRIDS

CORPORATE
AADI Could See Public Ownership Reach 53% After Shareholder Offering

ADRO plans to divest its entire 7,008,202,240 shares in AADI through a Shareholder Public Offering (PUPS). The offering will be available to all shareholders listed in ADRO's registry on the record date, which will be disclosed in the forthcoming PUPS prospectus. If fully subscribed, public ownership in AADI could reach 53.12%, with 43.12% held by participating ADRO shareholders and 10% from the IPO. (Investor Daily)

ARTO Announces MESOP Phase II Launch at Rp2,150/share

ARTO announced the second phase of its MESOP program, offering 31,076,300 shares at an exercise price of Rp2,150/share, to be implemented from Dec 2, 2024, to Jan 15, 2025. The first phase earlier in 2024 saw the conversion of 761,200 shares, raising Rp1.63bn and increasing the total company shares to 13.9bn, with 127.6mn MESOP options remaining unexercised. (Emiten News)

BUMI Announces Resignation of Director and Commissioner

BUMI received official notice regarding the resignation of two key executives on November 25, 2024. Mr. Jian Wang, serving as Director, and Mr. Ben Niu, as Commissioner, have formally stepped down from their respective positions. (IDX)

ERAA Forms JV for Drone Show Business

ERAA, through its subsidiary ERAL, partnered with PT Kukuh Mandiri Lestari (KML) to establish PT Aero Inovasi Media (AIM), focusing on advertising and drone shows. The Rp35bn investment gives ERAL a 51% stake and KML 49%. (IDX)

MCOL Distribute Interim Dividend of Rp110/Share for 2024

MCOL has announced an interim dividend payout for the 2024 fiscal year totaling Rp391.1bn, equivalent to Rp110/share (yield: 2.1%). The cum-dividend date for regular and negotiated markets is set for November 28, 2024, with the ex-dividend date following on November 29, 2024. MCOL will distribute the interim dividend to eligible shareholders on December 16, 2024. (Investor Daily)

UNVR to Distribute Rp1.56tr Interim Dividend

UNVR will distribute an interim dividend of Rp1.56tr or Rp41/share (yield: 2.2%), 63.5% of its Rp2.46tr net profit as of 9M24. Key dates include a recording date on 6th Dec24, with payments scheduled for 19th Dec24. (Emiten News)

		Rating		Outstanding				PER (x)		EV / EBITDA (x)		PBV		ROE	
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe				3,192,101			4,635,155	17.0	12.8	11.1	10.3	2.3	2.1	13.6	17.1
Auto				40,484			208,490	6.2	6.2	4.4	4.1	1.0	1.0	17.3	16.4
Astra International	ASII	BUY	40,484	5,150	5,900	208,490	6.2	6.2	4.4	4.1	1.0	1.0	17.3	16.4	
Financials & Banks				333,995			2,196,358	16.8	15.6	N/A	N/A	3.1	2.8	19.3	19.0
BCA	BBCA	BUY	123,275	10,000	12,800	1,232,751	25.3	22.6	N/A	N/A	5.1	4.7	21.0	21.6	
BNI	BNNI	BUY	37,297	4,950	7,600	184,622	8.8	8.5	N/A	N/A	1.2	1.1	14.6	13.8	
Bank Mandiri	BMRI	BUY	93,333	6,400	8,200	597,333	10.8	10.5	N/A	N/A	2.3	2.1	22.4	20.9	
Bank Jago	ARTO	BUY	13,857	2,640	3,900	36,583	505.5	297.7	N/A	N/A	4.4	4.3	0.9	1.5	
Bank Neo Commerce	BBYB	BUY	12,399	268	600	3,323	(5.8)	(53.1)	N/A	N/A	1.0	1.0	(16.2)	(1.9)	
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,920	3,000	134,697	23.6	19.7	N/A	N/A	3.5	3.1	15.8	16.5	
Bank Tabungan Pensiunan Nasional Syariah	BTSP	HOLD	7,704	915	1,200	7,049	6.5	6.7	N/A	N/A	0.8	0.7	12.6	11.5	
Cement				10,433			49,614	12.0	17.8	5.3	5.8	0.8	0.8	6.5	4.3
Indocement	INTP	BUY	3,681	6,875	8,800	25,308	13.0	15.7	7.6	6.7	1.2	1.1	9.6	7.5	
Semen Indonesia	SMGR	HOLD	6,752	3,600	3,900	24,306	11.2	20.8	4.4	5.3	0.6	0.6	5.0	2.7	
Cigarettes				118,242			101,683	7.6	9.1	5.3	5.8	1.1	1.1	15.2	12.1
Gudang Garam	GGRM	HOLD	1,924	13,250	17,500	25,494	4.8	6.4	3.3	3.6	0.4	0.4	9.0	6.3	
HM Sampoerna	HMSP	HOLD	116,318	655	730	76,188	9.4	10.6	7.3	7.9	2.6	2.6	27.9	24.4	
Construction				22,115			38,848	8.4	8.5	8.70	6.83	0.8	0.7	16.0	8.8
Pembangunan Perumahan	PTPP	BUY	6,450	398	750	2,567	5.5	5.4	5.3	4.9	0.2	0.2	2.6	4.0	
Adhi Karya	ADHI	BUY	8,408	258	500	2,169	39.7	55.3	6.1	6.4	0.3	0.3	0.6	0.5	
Jasa Marga	JSMR	BUY	7,258	4,700	6,200	34,112	5.0	8.4	10.3	7.5	1.2	1.0	27.3	13.0	
Consumer				87,138			345,426	14.7	13.3	7.9	7.1	2.9	2.6	20.8	20.7
Indofood CBP	ICBP	BUY	11,662	11,975	14,000	139,651	20.0	14.8	10.2	9.1	3.4	3.0	18.1	21.6	
Indofood	INDF	BUY	8,780	7,650	8,800	67,170	8.2	6.6	4.5	3.4	1.1	1.0	14.4	16.1	
Unilever	UNVR	SELL	38,150	1,870	1,900	71,341	14.9	19.7	10.0	13.1	21.1	21.0	130.1	107.1	
Mayora Indah	MYOR	BUY	22,359	2,740	3,050	61,263	19.2	22.2	12.0	13.5	4.1	3.8	23.1	17.7	
Nippon Indosari Corpindo	ROTI	BUY	6,186	970	1,400	6,001	18.0	15.7	8.9	8.1	2.5	2.3	13.1	15.3	
Pharmaceutical				76,875			86,775	23.3	20.7	15.0	13.5	3.5	3.3	15.3	16.3
Sido Muncul	SIDO	HOLD	30,000	580	640	17,400	18.3	16.8	14.5	14.1	5.1	5.0	27.6	30.3	
Kalbe Farma	KLBF	BUY	46,875	1,480	1,800	69,375	25.1	22.0	15.1	13.4	3.2	3.0	13.2	14.2	
Healthcare				43,217			99,289	34.1	46.0	27.8	22.5	8.2	7.3	25.0	16.8
Medikaloka Hermina	HEAL	BUY	15,366	1,385	2,000	21,282	48.7	36.3	15.3	12.2	5.5	4.9	12.0	14.3	
Mitra Keluarga	MKA	BUY	13,907	2,580	3,400	35,881	39.2	29.8	23.3	18.6	6.2	5.4	16.3	19.3	
Prodia Widyahusada	PRDA	BUY	938	2,760	6,400	2,588	7.4	7.0	2.9	2.6	1.1	1.0	14.8	14.6	
Siloam Hospital	SILO	BUY	13,006	3,040	3,300	39,539	32.6	44.4	14.5	15.6	5.0	4.7	16.3	10.9	
Heavy Equipment				3,730			102,579	4.8	4.9	2.7	2.7	1.3	1.1	25.8	24.6
United Tractors	UNTR	BUY	3,730	27,500	31,000	102,579	4.8	4.9	2.7	2.7	1.3	1.1	25.8	24.6	
Industrial Estate				52,903			12,323	8.9	6.2	5.8	2.9	1.2	1.0	14.3	18.2
Puradelta Lestari	DMAS	BUY	48,198	160	190	7,712	6.4	5.5	6.9	3.6	1.3	1.1	20.9	21.3	
Surya Semesta	SSIA	BUY	4,705	980	1,400	4,611	26.1	8.1	8.2	2.1	1.2	1.0	4.5	13.3	
Media				89,020			13,616	4.7	5.5	1.9	1.7	0.5	0.4	10.3	8.2
Media Nusantara Citra	MNCN	BUY	15,050	310	800	4,665	2.4	3.0	1.0	0.6	0.2	0.2	9.8	7.2	
Surya Citra Media	SCMA	BUY	73,971	121	325	8,950	9.8	9.9	4.2	4.0	1.1	1.0	11.6	10.7	
Mining				319,649			403,096	6.7	7.8	3.4	3.9	1.3	1.2	20.3	16.3
Medco Energi	MEDC	BUY	25,136	1,125	1,700	28,278	5.7	5.8	2.1	4.0	1.0	0.9	19.5	16.9	
Adaro Energy	ADRO	HOLD	30,759	3,670	4,100	112,884	4.3	6.1	1.8	2.2	1.0	1.1	25.6	17.2	
Timah	TINS	BUY	7,448	1,165	2,300	8,677	(19.3)	6.3	24.0	3.1	1.4	1.2	(6.8)	20.2	
Vale Indonesia	INCO	BUY	10,540	3,650	5,700	38,470	9.3	27.2	3.7	7.1	1.0	1.0	11.2	3.7	
Aneka Tambang	ANTM	BUY	24,031	1,450	2,000	34,845	11.3	11.6	6.8	6.2	1.1	1.1	11.3	9.8	
Bukit Asam	PTBA	BUY	11,521	2,760	3,100	31,797	5.2	5.7	4.5	5.3	1.5	1.4	24.4	25.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	27,425	31,300	30,988	4.1	4.1	1.9	1.4	1.2	1.2	26.7	28.0	
Harum Energy	HRUM	BUY	13,518	1,125	1,700	15,208	4.9	4.9	1.7	1.3	1.2	1.1	26.1	22.4	
Merdeka Copper Gold	MCKA	BUY	24,473	2,000	3,000	48,946	(148.1)	721.1	17.5	13.4	3.3	2.8	(2.1)	0.4	
Trimegah Bangun Persada	NCKL	BUY	63,099	840	1,400	53,003	9.4	8.3	6.8	5.6	2.3	1.9	34.1	24.6	
Merdeka Battery Materials	MBMA	BUY	107,995	525	650	56,698	511.4	93.4	38.5	22.5	2.3	2.3	0.6	2.4	
Wintermar Offshore Marine	WINS	BUY	4,365	466	760	2,034	304.8	81.4	100.5	41.1	15.1	12.7	5.1	17.0	
Poultry				30,363			98,204	29.7	15.1	13.0	8.2	2.3	2.1	7.9	14.4
Charoen Pokphand	CPIN	BUY	16,398	4,670	6,400	76,579	33.0	22.1	16.2	12.1	2.8	2.6	8.7	12.3	
Japfa Comfeed	JPFA	BUY	11,727	1,700	2,900	19,935	21.4	6.8	9.6	4.5	1.5	1.3	7.2	20.1	
Malindo Feedmill	MAIN	BUY	2,239	755	1,700	1,690	26.7	13.1	5.5	4.9	0.7	0.6	2.6	5.0	
Property				104,375			71,772	10.8	7.8	6.1	4.5	0.8	0.8	8.1	10.2
Bumi Serpong Damai	BSDE	BUY	21,171	1,020	1,550	21,595	11.1	5.6	6.9	4.0	0.6	0.5	5.5	10.0	
Ciputra Development	CTRA	BUY	18,536	1,120	1,700	20,760	11.2	9.1	5.8	4.2	1.0	0.9	9.6	10.9	
Paku on Jati	PWON	BUY	48,160	424	640	20,420	9.7	9.5	5.7	5.2	1.1	1.0	11.6	10.8	
Summarecon	SMRA	BUY	16,509	545	1,000	8,997	11.7	10.4	6.0	4.9	0.9	0.9	8.1	8.5	
Utility				65,750			37,211	25.2	23.7	11.7	11.6	2.3	2.1	16.0	15.5
Perusahaan Gas Negara	PGAS	BUY	24,242	1,535	1,650	37,211	9.0	8.5	2.8	2.4	0.8	0.8	9.8	9.5	
Pertamina Geothermal Energy	PGE0	BUY	41,508	1,015	1,470	42,131	16.2	15.2	8.9	9.2	1.4	1.4	10.8	9.2	
Retail				100,265			83,097	17.1	15.6	8.8	8.2	3.0	2.6	19.6	17.8
Mitra Adi Perkasa	MADI	BUY	16,600	1,515	2,000	25,149	13.3	13.0	5.9	5.8	2.5	2.1	20.9	17.5	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,005	1,250	28,647	20.6	18.3	12.9	11.8	5.0	4.0	27.3	24.4	
Midi Utama Indonesia	MDI	BUY	33,435	426	600	14,243	27.6	23.7	11.4	9.7	3.8	3.4	18.0	15.2	
Hartadinata Abadi	HRTA	BUY	4,605	370	600	1,704	5.6	4.3	5.0	4.0	0.9	0.7	16.6	18.5	
Ace Hardware	ACES	BUY	17,120	780	1,100	13,354	17.5	16.1	11.8	10.6	2.2	2.0	12.7	13.1	
Technology				1,371,805			154,633	(1.6)	(19.1)	-	-	2.2	2.3	(81.6)	(11.7)
Bukalapak	BUKA	BUY	103,122	122	340	12,581	(20.9)	44.0	12.0	129.1	0.5	0.5	(2.3)	1.1	
Gojek Tokopedia	GOTO	BUY	1,140,573	74	90	84,402	(0.9)	(16.0)	-	-	2.2</				

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on						Rating
		26-Nov-24	25-Nov-24	Chg, %	wow, %	mom, %	YTD, %	
Mitra Adi Perkasa	MAPI	1,515	1,460	3.8	(4.4)	(10.9)	(15.4)	BUY
Tower Bersama	TBIG	1,975	1,905	3.7	4.5	5.1	(5.5)	BUY
Bank Neo Commerce	BBYB	268	262	2.3	9.8	3.1	(38.5)	BUY
Jasa Marga	JSMR	4,700	4,600	2.2	4.0	0.4	(3.5)	BUY
Ciputra Development	CTRA	1,120	1,100	1.8	1.8	(15.2)	(4.3)	BUY
Media Nusantara Citra	MNCN	310	306	1.3	3.3	(2.5)	(19.7)	BUY
Trimegah Bangun Persada	NCKL	840	830	1.2	2.4	(5.6)	(16.0)	BUY
Medikaloka Hermina	HEAL	1,385	1,370	1.1	1.8	(3.1)	(7.0)	BUY
MAP Aktif Adiperkasa	MAPA	1,005	995	1.0	(3.8)	8.6	22.6	BUY
Merdeka Battery Materials	MBMA	525	520	1.0	4.0	(0.9)	(6.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		26-Nov-24	25-Nov-24	Chg, %	wow, %	mom, %	YTD, %	
Medco Energi Internasional	MEDC	1,125	1,170	(3.8)	3.2	(9.6)	(2.6)	BUY
Bank Jago	ARTO	2,640	2,740	(3.6)	3.5	(9.0)	(9.0)	BUY
Summarecon	SMRA	545	565	(3.5)	(5.2)	(15.5)	(5.2)	BUY
Japfa Comfeed	JPFA	1,700	1,760	(3.4)	(0.9)	2.1	44.1	BUY
Digital Mediatama Maxima	DMMX	230	238	(3.4)	8.5	27.1	(26.8)	BUY
AKR Corporindo	AKRA	1,230	1,265	(2.8)	(6.1)	(9.6)	(16.6)	BUY
Bank Mandiri	BMRI	6,400	6,575	(2.7)	2.4	(6.2)	5.8	BUY
Adaro Energy	ADRO	3,670	3,770	(2.7)	(1.1)	(0.3)	54.2	HOLD
Gojek Tokopedia	GOTO	74	76	(2.6)	-	8.8	(14.0)	BUY
Wintermar Offshore Marine.	WINS	466	478	(2.5)	1.7	(16.8)	16.5	BUY

Sources: Bloomberg

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