

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Merdeka Battery Materials: Earnings Acceleration on Stronger Monetization and Downstream Execution (MBMA.IJ Rp770; BUY TP Rp940)

- RKAB approval remains pending, though mgmt. expects downstream ore needs of ~23mn wmt to be secured.
- We lift FY26F-27F net profit by 135-47%, driven by higher HGNM volume and stronger nickel price assumptions.
- We maintain Buy with a higher TP of Rp940, supported by stronger FY26F-27F earnings trajectory and expanding EBITDA earnings.

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- US 10-Year Yield Rises to 4.1% on Inflation Concerns

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,940	(1.0)	(8.2)	1,347
Thailand	1,467	(4.0)	16.4	8
Philippines	6,445	0.3	6.5	118
Malaysia	1,712	0.7	1.6	992
Singapore	4,917	0.5	5.6	2,365
Regional				
China	4,123	(1.4)	4.0	242,280
Hong Kong	25,768	(1.1)	(0.3)	47,347
Japan	56,279	(3.1)	11.8	40,486
Korea	5,622	(2.9)	33.4	37,210
Taiwan	34,324	(2.2)	19.6	n.a
India	80,239	(1.3)	(5.2)	1,258
Nasdaq	22,517	(1.0)	(3.9)	509,805
Dow Jones	48,501	(0.8)	0.3	34,060

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,857	(0.2)	(0.6)	(1.0)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.54	0.1	0.2	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	7.3	17.7	25.6
Gold	US\$/toz	5,117	0.5	3.1	18.5
Nickel	US\$/mt.ton	16,907	(0.2)	(1.8)	2.5
Tin	US\$/mt.ton	48,713	(9.3)	(2.3)	19.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	2,971	2.7	(29.2)	(50.3)
Corn	US\$/mt.ton	162	0.2	1.8	(0.0)
Oil (WTI)	US\$/barrel	76	1.3	16.0	31.6
Oil (Brent)	US\$/barrel	81	4.7	20.9	33.8
Palm oil	MYR/mt.ton	4,030	1.9	(4.5)	2.5
Rubber	US\$/kg	195	(1.8)	2.8	8.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	198	1.4	(2.2)	(15.0)
Sugar	US\$/MT	414	0.2	(0.8)	(3.1)
Wheat	US\$/ton	156	(0.6)	6.7	10.7
Soy Oil	US\$/lb	62	0.2	14.3	29.5
SoyBean	US\$/by	1,156	0.5	8.4	12.2

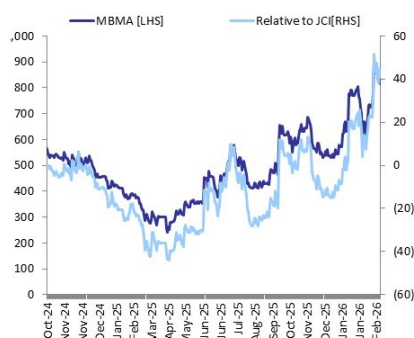
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	770		
Target Price (Rp)	940		
Previous TP (Rp)	490		
Upside/Downside	+22.1%		
No. of Shares (mn)	107,995		
Mkt Cap (Rpbn/US\$m)	83,156/4,933		
Avg, Daily T/O (Rpbn/US\$m)	232.8/13.8		
Free Float (%)	36.9		
Major Shareholder (%)			
PT MERDEKA ENERGI	50.0		
HUAYONG INTERNATIONAL	7.6		
PT ALAM PERMAI	5.5		
EPS Consensus (US\$cents)			
	2025F	2026F	2027F
BRIDS	0.0	0.2	0.4
Consensus	0.0	0.1	0.3
BRIDS/Cons (%)	5.7	20.5	52.2

MBMA relative to JCI Index



Source: Bloomberg

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Merdeka Battery Materials (MBMA)

Earnings Acceleration on Stronger Monetization and Downstream Execution

- **RKAB approval remains pending, though mgmt. expects downstream ore needs of ~23mn wmt to be secured.**
- **We lift FY26F-27F net profit by 135-47%, driven by higher HGNM volume and stronger nickel price assumptions.**
- **We maintain Buy with a higher TP of Rp940, supported by stronger FY26F-27F earnings trajectory and expanding EBITDA earnings.**

All eyes on RKAB Approval

In our latest discussion with mgmt., MBMA indicated that official RKAB approval from MEMR has yet to be received. Nonetheless, management remains confident that downstream ore requirements of c.23mn wmt will be secured, comprising 7–8mn wmt of saprolite and 10–15mn wmt of limonite. For FY26F, the key priority will shift toward cash flow stabilization, particularly amid the planned overhaul of 1–2 RKEF lines. Operationally, this implies softer seasonality in 1H26F, with production and earnings momentum expected to recover in 2H26F.

Operational update and strategic development

Mgmt. highlighted that its HGNM operation has resumed under a more favorable contract structure with improved payability of ~90% from LME (vs. 88% previously), supporting incremental margin expansion. From the upstream side, effective 1st January 2026, limonite will be sold at market-based pricing of ~US\$20/wmt (grade 1.15%), with estimated margins of US\$10-11/wmt. On downstream side, MBMA plans to consolidate ESG (3Q26F) and SLNC (2H26F) after four consecutive quarters of positive EBITDA, requiring ~US\$100mn and ~US\$300mn respectively with funding from internal cash flow. Overall, these developments reinforce MBMA's strategy to enhance vertical integration, strengthen margin resilience, and accelerate downstream monetization across the nickel value chain.

Maintain Buy rating with a higher TP of Rp940.

We raise our forecast for MBMA, incorporating a base-case nickel price assumption of US\$17.5k/t in FY26F, higher HGNM volume of 50kt Ni in FY26F, and a more optimal HPAL contribution. As a result, we now project Net Profit to reach US\$176mn in FY26F (+47% y-y) and US\$379 in FY27F, with EBITDA margin expanding to 22.6%-26.2%. We set a higher TP of Rp940 based on SOTP, implying FY26F EV/EBITDA of 8.7x (c.-1std.dev 3-year average of 21.2x). Key downside risks include nickel price normalization, HPAL projects execution delays and RKAB uncertainty.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$m)	1,328	1,845	1,404	2,726	2,879
EBITDA (US\$m)	97	163	207	646	758
EBITDA Growth (%)	102.6	67.1	27.5	211.5	17.4
Net Profit (US\$m)	7	23	37	176	379
EPS (US\$cents)	0.0	0.0	0.0	0.2	0.4
EPS Growth (%)	(68.0)	228.8	63.7	372.7	115.2
BVPS (US\$cents)	1.4	1.4	1.5	1.6	2.0
PER (x)	712.0	216.5	139.3	29.5	13.0
PBV (x)	3.2	3.2	3.3	2.9	2.3
EV/EBITDA	52.7	31.7	25.8	8.3	6.5

Source: MBMA, BRIDS Estimates

MACROECONOMY

Eurozone Inflation Rebounded to 1.9% in Feb26

Eurozone inflation rebounded to 1.9% in February 2026, snapping a downward trend after hitting a 16-month low in January. This preliminary estimate exceeded market forecasts of 1.7%, driven largely by accelerating service sector prices, which jumped to 3.4%. While energy costs continued to decline, the pace of those drops slowed significantly. Core inflation also edged higher to 2.4%. Among major economies, France and Italy saw notable price accelerations, whereas Germany provided a slight silver lining with a marginal easing to 2.0%. (Eurostat)

US 10-Year Yield Rises to 4.1% on Inflation Concerns

US Treasury yields advanced amid mounting inflation concerns, with the 10-year yield rising to about 4.1%, its highest since mid-February. Escalating tensions involving Iran and surging energy prices reduced expectations for a July rate cut, pushing market bets to September, though 25bps cuts remain priced in for 2026. New York Fed President John Williams cited stabilizing labor market conditions and projected 2.5% growth this year. While tariffs may have largely one-off effects, inflation progress has stalled, and further easing will depend on clearer disinflation signals. (Trading Economics, Bloomberg)

SECTOR

Commodity Price Daily Update Mar 3, 2026

	Units	2-Mar-26	3-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,108	12,955	-1.2%	2.9%	4.3%	9,974	11,116	9,238	13,010	40.8%
Brent Oil	US\$/bbl	78	81	4.7%	1.9%	33.8%	68	63	77	67	-11.9%
LME Tin	US\$/t	53,675	48,693	-9.3%	15.1%	20.1%	34,078	38,115	30,656	49,033	59.9%
Cobalt	US\$/t	55,846	55,846	0.0%	0.0%	5.5%	34,995	47,636	22,849	55,679	143.7%
Gold Spot	US\$/oz	5,322	5,089	-4.4%	4.2%	17.8%	3,446	4,155	2,797	4,885	74.6%
LME Nickel	US\$/t	16,977	16,939	-0.2%	3.5%	2.4%	15,206	14,929	15,386	17,468	13.5%
NPI Indonesia (Ni>14%)	US\$/mtu	140	140	0.0%	1.5%	20.2%	115	114	115	131	14.0%
Nickel Sulphate	US\$/t	18,221	18,218	0.0%	0.4%	16.3%	15,134	15,552	14,394	18,127	25.9%
Indonesia NPI*	US\$/mtu	134	139	3.7%	3.7%	23.0%	114	113	113	128	13.2%
Indo 1.6% Nickel Ore*	US\$/wmt	61	64	4.9%	4.9%	23.0%	51	52	45	56	25.1%
Coal Price - ICI 3*	US\$/t	67.9	70.4	3.7%	3.7%	14.8%	63	62	70	64	-8.0%
Coal Price - ICI 4*	US\$/t	52.6	55.4	5.2%	5.2%	21.9%	46	46	49	49	-0.8%
Coal Price - Newcastle	US\$/t	126	135	7.3%	-0.2%	25.6%	106	108	111	113	1.3%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Govt. Disburses Rp220bn Eid Bonus for Ojol Drivers and Expands Pre-Holiday Assistance

The government will distribute Rp220bn in Holiday Allowance (BHR/THR) to 850,000 online motorcycle taxi drivers ahead of Eid 2026, with major contributions from GoTo and Grab. The bonus, to be paid between H-14 and H-7 before Idul Fitri, will mainly benefit drivers through Grab and Gojek, each covering around 400,000 partners. In addition, the government allocated Rp911.16bn for transportation discounts and Rp14.9tr in food aid for 35.04 million families to support spending during the festive season. (Kontan)

Indonesian Nickel Miners Association Confirms Three Smelters Scale Back After RKAB Cut

The government's nickel production cap of 260–270mn tons has pressured domestic smelters, with the Asosiasi Penambang Nikel Indonesia confirming shutdowns and reduced operations at PT Huadi Nickel Alloy Indonesia, PT Wanxiang Nickel Indonesia, and PT Gunbuster Nickel Industry. Limited imports from the Philippines leave an estimated 90mn tons ore shortfall against this year's smelter demand of up to 400mn tons. (Kontan)

CORPORATE

MTEL Partners with AALTO to Develop HAPS-Based Stratospace Connectivity

MTEL signed an extended MoU with AALTO HAPS Limited to develop Stratospace and High-Altitude Platform System (HAPS)-based connectivity in Indonesia through October 2027. Under the partnership, AALTO will provide and operate HAPS connectivity solutions, while Mitratel will support tower infrastructure services. (Kontan)

TPIA Secures US\$200mn Backing from Danantara and INA for CA-EDC Project

TPIA secured US\$200mn in initial funding from Danantara Indonesia and Indonesia Investment Authority for the USD800mn CA-EDC plant in Cilegon, targeted to start operations in 2027. The National Strategic Project will produce 400,000 tons of caustic soda and 500,000 tons of EDC annually to reduce import reliance and strengthen downstream industries. (Emiten News)

UNVR Finalizes Rp1.5tr Sale of SariWangi Business

UNVR has completed the Rp1.5tr divestment of its SariWangi tea business to PT Savoria Kreasi Rasa, marking the end of its ownership of the brand. The transaction, equal to about 45% of UNVR's equity as of September 2025, supports the company's strategy to streamline its portfolio and focus on core growth segments. (Emiten News)

Equity SNAPSHOT

Wednesday, 04 March 2026

Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,245,637			4,580,210	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			254,034	8.0	7.7	5.2	4.9	1.1	1.1	14.4	14.1
	Astra International	ASII BUY	40,484	6,275	7,450	254,034	8.0	7.7	5.2	4.9	1.1	1.1	14.4	14.1
Financials & Banks			373,877			1,705,296	11.1	10.6	N/A	N/A	1.9	1.7	17.3	16.9
	Bank Central Asia	BBCA BUY	123,275	7,075	11,400	872,171	15.2	14.4	N/A	N/A	3.1	2.9	21.1	20.8
	Bank Negara Indonesia	BNNI BUY	37,297	4,300	4,700	160,378	8.0	7.7	N/A	N/A	0.9	0.9	12.0	11.8
	Bank Mandiri	BMRI BUY	93,333	5,100	6,200	476,000	8.5	8.3	N/A	N/A	1.6	1.5	19.5	18.8
	Bank Tabung Negara	BBTN BUY	14,034	1,340	1,500	18,806	5.4	5.3	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS BUY	46,129	2,160	3,100	99,639	13.2	11.9	N/A	N/A	1.9	1.7	15.6	15.3
	Bank Tabung Pensiunan Nasional Syariah	BTPS BUY	7,704	1,105	1,400	8,513	7.1	6.3	N/A	N/A	0.9	0.8	12.5	13.2
	Bank CMB Niaga	BNGA BUY	24,891	1,815	2,100	45,177	6.6	6.3	N/A	N/A	0.8	0.7	12.4	12.0
	Bank Jago	ARTO BUY	13,861	1,450	3,100	20,099	72.3	44.1	N/A	N/A	2.3	2.2	3.2	5.1
	Bank Neo Commerce	BBYB HOLD	13,352	338	400	4,513	7.3	6.3	N/A	N/A	1.1	0.9	15.9	15.7
Cement			10,267			39,018	21.5	17.2	4.9	4.2	0.6	0.6	2.7	3.4
	Indocement	INTP BUY	3,516	5,875	6,200	20,654	13.3	12.4	5.1	4.4	0.9	0.9	6.9	7.1
	Semen Indonesia	SMGR SELL	6,752	2,720	2,500	18,364	69.9	30.0	4.9	4.1	0.4	0.4	0.6	1.4
Cigarettes			118,242			127,863	12.9	11.6	7.9	7.0	1.4	1.4	10.7	11.7
	Gudang Garam	GGRM HOLD	1,924	15,975	17,500	30,737	13.4	12.4	5.5	5.0	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP HOLD	116,318	835	730	97,126	12.7	11.4	9.5	8.4	3.3	3.2	26.1	28.5
Coal Mining			63,345			232,914	7.7	7.1	4.0	3.6	1.1	1.1	15.1	15.3
	Alamtri Resources Indonesia	ADRO BUY	29,390	2,470	2,630	72,593	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AADI BUY	7,787	10,575	9,850	82,346	7.2	6.9	4.1	3.7	1.5	1.4	22.6	21.2
	Harum Energy	HRUM BUY	13,518	1,190	1,700	16,087	14.2	10.6	3.2	2.7	1.1	1.1	7.8	10.3
	Indo Tambangraya Megah	ITMG BUY	1,130	25,000	27,300	28,248	7.0	8.0	1.4	1.4	0.9	0.9	12.8	10.9
	Bukit Asam	PTBA BUY	11,521	2,920	3,100	33,640	7.9	8.4	7.9	9.7	1.5	1.4	18.6	17.0
Consumer			80,951			270,955	9.0	9.2	5.7	5.1	1.8	1.7	21.8	19.2
	Indofood CBP	ICBP BUY	11,662	7,700	11,500	89,797	9.6	8.6	6.0	5.4	1.8	1.6	19.4	19.5
	Indofood	INDF BUY	8,780	6,400	9,400	56,195	5.3	4.9	3.1	2.7	0.8	0.7	15.4	14.8
	Unilever	UNVR BUY	38,150	2,080	2,700	79,352	10.8	18.3	14.6	13.6	17.7	46.1	22.4	139.6
	Mayora Indah	MYOR BUY	22,359	2,040	2,700	45,612	16.6	14.2	9.5	8.0	2.5	2.2	15.6	16.6
Pharmaceutical			76,813			64,202	13.6	12.8	8.3	7.6	2.3	2.1	17.3	17.2
	Sido Muncul	SIDO BUY	30,000	525	600	15,750	13.6	12.8	9.4	9.0	4.5	4.5	33.3	35.0
	Kalbe Farma	KLBF BUY	46,813	1,035	1,710	48,452	13.6	12.8	8.0	7.2	2.0	1.8	15.0	14.7
Healthcare			42,280			85,274	30.3	25.9	13.0	11.2	3.8	3.5	13.4	14.0
	Medikaloka Hermina	HEAL BUY	15,366	1,285	1,950	19,745	40.0	35.6	11.8	10.7	3.5	3.2	9.7	9.4
	Mitra Keluarga	MIKA BUY	13,907	2,140	3,450	29,762	22.6	20.2	13.8	12.2	4.1	3.7	19.1	19.2
	Siloam Hospital	SILO BUY	13,006	2,750	2,850	35,767	35.6	28.3	13.2	10.7	3.8	3.4	11.2	12.7
Heavy Equipment			3,730			109,852	6.2	6.7	3.0	2.7	1.0	1.0	17.7	14.8
	United Tractors	UNTR BUY	3,730	29,450	32,000	109,852	6.2	6.7	3.0	2.7	1.0	1.0	17.7	14.8
Industrial Estate			52,903			12,315	7.2	6.5	3.6	2.8	1.0	1.0	13.4	15.0
	Puradelta Lestari	DMAS BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4
	Surya Semesta	SSIA BUY	4,705	1,255	2,050	5,905	29.4	20.5	5.7	4.6	1.2	1.1	3.8	5.6
Infrastructure			7,258			25,112	6.9	6.4	7.2	6.9	0.7	0.6	10.2	10.0
	Jasa Marga	JSMR BUY	7,258	3,460	4,750	25,112	6.9	6.4	7.2	6.9	0.7	0.6	10.2	10.0
Metal Mining			420,057			631,664	28.7	18.5	15.3	10.7	3.3	2.9	12.0	16.6
	Aneka Tambang	ANTM BUY	24,031	4,410	4,800	105,976	13.1	10.9	8.4	6.8	3.0	2.5	24.0	25.1
	Vale Indonesia	INCO BUY	10,540	7,200	8,000	75,886	55.2	18.3	16.0	8.7	1.7	1.6	3.1	8.9
	Merdeka Battery Materials	MBMA BUY	107,995	770	490	83,156	221.1	69.5	25.5	14.6	3.3	3.1	1.5	4.6
	Merdeka Copper Gold	MDKA BUY	24,473	3,660	2,400	89,571	90.4	48.4	14.5	10.7	5.7	5.1	6.5	11.1
	Trimegah Bangun Persada	NCKL BUY	63,099	1,365	1,800	86,130	9.8	7.2	9.1	7.1	2.3	1.8	25.8	28.5
	Timah	TINS BUY	7,448	4,250	4,800	31,653	24.9	10.7	12.2	6.5	3.8	3.0	16.2	31.3
	Darma Henwa	DEWA BUY	40,687	500	300	20,344	73.0	37.0	14.1	11.2	4.1	3.7	6.7	10.4
	Bumi Resources Minerals	BRMS BUY	141,784	980	1,080	138,948	165.2	82.4	87.1	52.4	6.9	6.4	4.3	8.1
Oil and Gas			66,898			89,819	16.5	11.0	3.0	2.7	1.5	1.4	9.6	13.3
	AKR Corporindo	AKRA BUY	20,073	1,325	1,500	26,597	10.8	9.4	7.7	6.5	2.1	2.0	20.5	22.1
	ESSA Industries Indonesia	ESSA BUY	17,227	750	750	12,920	27.0	20.1	7.1	5.5	1.9	1.7	7.0	8.8
	Medco Energi Internasional	MEDC BUY	25,136	1,900	2,000	47,759	21.8	11.1	2.4	2.3	1.3	1.2	6.2	11.2
	Wintermar Offshore Marine	WINS BUY	4,461	570	480	2,543	7.9	7.0	3.5	2.7	0.9	0.9	12.5	12.9
Poultry			30,363			96,035	10.5	10.1	6.3	6.3	1.8	1.8	18.2	18.0
	Charoen Pokphand	CPIN BUY	16,398	4,000	5,600	65,592	12.9	12.3	7.7	7.7	2.1	2.0	16.4	16.6
	Japfa Comfeed	JFPA BUY	11,727	2,430	3,100	28,496	7.5	7.4	5.0	5.0	1.7	1.7	23.8	22.8
	Malindo Feedmill	MAIN BUY	2,239	870	1,500	1,948	7.1	6.8	3.4	3.1	0.6	0.5	8.1	7.9
Property			104,375			53,257	6.5	6.3	4.0	3.9	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE BUY	21,171	780	1,450	16,514	6.4	5.9	5.1	5.0	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA BUY	18,536	740	1,600	13,716	5.9	5.6	2.8	2.6	0.6	0.5	10.2	10.0
	Pakuon Jati	PWON BUY	48,160	352	640	16,952	7.8	8.1	3.8	3.9	0.8	0.7	10.1	9.0
	Summarecon	SMRA BUY	16,509	368	800	6,075	5.3	5.7	4.5	4.2	0.5	0.5	9.9	8.6
Utility			41,816			45,579	18.1	16.1	7.5	6.9	1.3	1.2	7.3	7.7
	Pertamina Geothermal Energy	PGEO BUY	41,816	1,090	1,250	45,579	18.1	16.1	7.5	6.9	1.3	1.2	7.3	7.7
Retail			100,265			70,184	13.1	11.0	6.7	5.7	1.9	1.7	15.7	16.3
	Ace Hardware	ACES BUY	17,120	400	550	6,848	9.6	8.3	5.4	4.8	1.0	0.9	10.7	11.7
	Hartadinata Abadi	HRTA BUY	4,605	3,090	600	14,230	29.8	22.1	16.5	13.7	5.3	4.4	19.2	21.8
	Mitra Adi Perkasa	MAPI BUY	16,600	1,215	1,400	20,169	10.6	9.0	4.8	3.9	1.5	1.2	14.9	15.0
	MAP Aktif Adiperkasa	MAPA BUY	28,504	675	800	19,240	12.5	10.6	7.6	6.6	2.3	1.9	20.0	19.8
	Midi Utama Indonesia	MDI BUY	33,435	290	550	9,696	13.5	11.5	6.1	5.2	2.1	1.9	16.4	17.1
Technology			1,391,841			144,860	(114.7)	95.9	137.3	66.2	2.2	2.2	(1.9)	2.3
	Bukalapak	BUKA BUY	103,149	138	165	14,235	30.4	23.0	(11.0)	11.7	0.6	0.6	2.0	2.5

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Mar-26	02-Mar-26					
Indo Tambangraya Megah	ITMG	25,000	23,500	6.4	11.4	13.4	14.3	BUY
Bukit Asam	PTBA	2,920	2,750	6.2	11.9	14.5	26.4	BUY
Indosat	ISAT	2,290	2,210	3.6	(1.3)	7.0	(1.3)	BUY
ESSA Industries Indonesia	ESSA	750	725	3.4	22.0	18.1	24.0	BUY
Global Digital Niaga	BELI	424	410	3.4	(1.4)	(6.2)	(13.8)	BUY
MAP Aktif Adiperkasa	MAPA	675	655	3.1	(0.7)	(4.3)	0.7	BUY
Wintermar Offshore Marine.	WINS	570	555	2.7	5.6	10.7	6.5	BUY
United Tractors	UNTR	29,450	28,700	2.6	(3.1)	5.7	(0.2)	BUY
Ace Hardware	ACES	400	390	2.6	1.0	0.5	(2.4)	BUY
Japfa Comfeed	JPFA	2,430	2,370	2.5	3.4	(6.5)	(7.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Mar-26	02-Mar-26					
Unilever	UNVR	2,080	2,250	(7.6)	(10.0)	1.5	(20.0)	BUY
Merdeka Copper Gold	MDKA	3,660	3,940	(7.1)	0.5	20.8	60.5	BUY
Bank Syariah Indonesia	BRIS	2,160	2,300	(6.1)	(8.1)	(10.0)	(3.1)	BUY
Trimegah Bangun Persada	NCKL	1,365	1,445	(5.5)	(5.5)	(1.1)	21.3	BUY
Merdeka Battery Materials	MBMA	770	815	(5.5)	(6.1)	14.9	35.1	BUY
Gudang Garam	GGRM	15,975	16,850	(5.2)	0.2	(4.8)	14.1	HOLD
Hartadinata Abadi	HRTA	3,090	3,250	(4.9)	(3.4)	36.7	43.7	BUY
Medco Energi Internasional	MEDC	1,900	1,995	(4.8)	13.1	27.5	41.3	BUY
HM Sampoerna	HMSP	835	875	(4.6)	(5.6)	(5.1)	15.2	HOLD
Aneka Tambang	ANTM	4,410	4,610	(4.3)	1.8	10.5	40.0	BUY

Sources: Bloomberg

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