

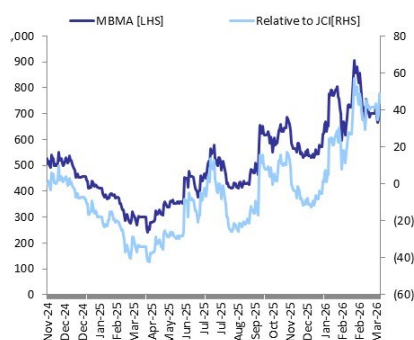
# Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	730		
Target Price (Rp)	880		
Previous TP (Rp)	940		
Upside/Downside	+20.5%		
No. of Shares (mn)	107,995		
Mkt Cap (Rpbn/US\$mn)	78,837/4,643		
Avg, Daily T/O (Rpbn/US\$mn)	215.7/12.7		
Free Float (%)	36.9		
Major Shareholder (%)			
PT MERDEKA ENERGI	50.0		
HUAYONG INTERNATIONAL	7.6		
PT ALAM PERMAI	5.5		
EPS Consensus (US\$cents)			
	2026F	2027F	2028F
BRIDS	0.2	0.4	0.4
Consensus	0.2	0.4	n/a
BRIDS/Cons (%)	(21.2)	(7.2)	n/a

## MBMA relative to JCI Index



Source: Bloomberg

# Merdeka Battery Materials (MBMA)

## Earnings Miss due to FX Loss; Lowering Our Est. on Potential Higher Cost

- FY25 net profit missed estimate dragged by fx loss with weaker JV income despite strong EBITDA growth (+34% y-y).
- We see geopolitical-driven cost pressure emerges, with sulfur surging to ~US\$170/ton impacting HPAL and mining cost structure.
- Maintain BUY with lower TP of Rp880, as trimmed 26F–27F margin assumptions are largely offset by AIM acid hedge benefits.

### FY25 earnings miss from weaker JV income and higher finance costs

MBMA posted a mixed 4Q25, with net profit at US\$4.3mn (-78% q-q; -1.3% y-y), dragged by weaker JV income and higher finance costs despite solid operations. FY25 net profit reached US\$29.6mn (+29.8% y-y), below ours and consensus estimates (79%/ 94% of FY25F). 4Q25 EBITDA remained strong, at US\$78.9mn (+25% q-q; +62.6% y-y), supported by HGNM restart and higher limonite sales. Despite FY25 revenue declining to US\$1.43bn (-22% y-y), EBITDA grew to US\$218.7mn (+34.2% y-y, beat at 105.4% of FY25), driven by improved NPI cost efficiency, stronger limonite contribution, and positive associate income (US\$10.6mn).

### Geopolitical-driven cost pressure

During the FY25 earnings call, management flagged geopolitical tensions as a key concern, particularly the sharp rise in sulfur prices from ~US\$50 to US\$160–170/ton, which is critical for HPAL operations given ~27 tons of sulfuric acid are required per ton of MHP. Elevated fuel prices (~US\$100/bbl) add further pressure, with cost impact of +US\$2–3/wmt (sapolite) and +US\$1–1.2/wmt (limonite). However, MBMA is relatively insulated via its AIM facility (acid hedge), diversified sourcing, and secured supply, implying manageable impact. Into 1Q26F, production should remain seasonally softer, with flattish q-q performance but margin support from hedging.

### Maintain Buy with Lower TP of Rp880

We make slight revisions to our forecasts, lowering FY26F–27F revenue/net profit by -11.4%/-0.2% and -3.2%/+5.7%, respectively to reflect more conservative volume assumptions and potential cost pressures. We see rising input costs, particularly sulfur and fuel, amid ongoing geopolitical uncertainty as a key overhang at least through FY26F, given that ~40% of HPAL cost is linked to sulfur. Accordingly, we lower our DCF-based TP to Rp880 to reflect our revised assumptions. Nonetheless, we maintain our Buy rating, supported by continued margin expansion from HGNM and NPI segments. Key risks include cost volatility, downside in nickel prices, and potential delays in project execution.

### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$mn)	1,845	1,435	2,416	2,874	3,108
EBITDA (US\$mn)	163	236	465	788	907
EBITDA Growth (%)	67.1	44.8	97.2	69.5	15.1
Net Profit (US\$mn)	23	30	170	401	482
EPS (US\$cents)	0.0	0.0	0.2	0.4	0.4
EPS Growth (%)	228.8	29.8	476.1	135.3	20.2
BVPS (US\$cents)	1.4	1.5	1.6	2.0	2.4
PER (x)	203.8	166.7	28.9	11.6	9.6
PBV (x)	3.0	3.1	2.8	2.2	1.8
EV/EBITDA	29.9	19.5	11.7	6.6	5.5

Source: MBMA, BRIDS Estimates

### BRI Danareksa Sekuritas Analysts

#### Andhika Audrey

(62-21) 5091 4100 ext. 3504

andhika.nugroho@brids.co.id

#### Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

## Exhibit 1. MBMA FY25 Results

MBMA (US\$ Mn)	4Q24	3Q25	4Q25	q-q (%)	y-y (%)	FY24	FY25	y-y (%)	% of FY25F	% of Cons
<b>Revenue</b>	<b>464.9</b>	<b>307.3</b>	<b>499.5</b>	<b>62.6</b>	<b>7.5</b>	<b>1,844.7</b>	<b>1,434.5</b>	<b>(22.2)</b>	<b>102.2</b>	<b>92.8</b>
Cost of revenue	(430.1)	(264.3)	(425.3)	60.9	(1.1)	(1,730.6)	(1,268.0)	(26.7)		
<b>Gross profit</b>	<b>34.7</b>	<b>42.9</b>	<b>74.2</b>	<b>72.8</b>	<b>113.6</b>	<b>114.1</b>	<b>166.5</b>	<b>45.9</b>		
Operating expenses	(13.4)	(10.4)	(11.4)	9.9	(14.8)	(34.3)	(35.2)	2.7		
<b>Operating profit</b>	<b>21.4</b>	<b>32.6</b>	<b>62.8</b>	<b>92.8</b>	<b>193.9</b>	<b>79.8</b>	<b>131.3</b>	<b>64.4</b>	<b>126.4</b>	<b>123.3</b>
<b>EBITDA</b>	<b>48.6</b>	<b>63.1</b>	<b>78.9</b>	<b>25.0</b>	<b>62.6</b>	<b>162.9</b>	<b>218.7</b>	<b>34.2</b>	<b>105.4</b>	<b>112.5</b>
Other income/(expense)	4.5	2.7	(16.8)	N/A	(471.0)	10.3	(18.7)	N/A		
<b>Pre-tax profit</b>	<b>25.9</b>	<b>35.3</b>	<b>46.1</b>	<b>30.5</b>	<b>77.9</b>	<b>90.1</b>	<b>112.6</b>	<b>24.9</b>		
Taxes	(6.4)	(1.0)	(8.3)	730.1	29.6	(10.6)	(12.0)	13.6		
Non-controlling interests	(15.1)	(14.8)	(33.5)	125.8	120.9	(56.7)	(70.9)	25.1		
<b>Net profit</b>	<b>4.3</b>	<b>19.5</b>	<b>4.3</b>	<b>(78.1)</b>	<b>(1.3)</b>	<b>22.8</b>	<b>29.6</b>	<b>29.8</b>	<b>79.3</b>	<b>94.1</b>
<b>Margins (%)</b>										
Gross margin	7.5	14.0	14.9			6.2	11.6			
EBITDA margin	10.4	20.6	15.8			8.8	15.2			
Op. margin	4.6	10.6	12.6			4.3	9.1			
Net margin	0.9	6.3	0.9			1.2	2.1			

Operational data	4Q24	3Q25	4Q25	q-q (%)	y-y (%)	FY24	FY25	y-y (%)
NPI production (t)	18,823	19,819	21,008	<b>6.0%</b>	<b>11.6%</b>	82,161	73,871	<b>-10.1%</b>
NPI sales (t)	18,831	19,819	19,243	<b>-2.9%</b>	<b>2.2%</b>	80,199	72,106	<b>-10.1%</b>
NPI ASP (USD/t)	11,887	11,273	11,273	<b>0.0%</b>	<b>-5.2%</b>	11,608	11,383	<b>-1.9%</b>
NPI cash cost (USD/t)	10,037	9,059	8,983	<b>-0.8%</b>	<b>-10.5%</b>	10,307	9,406	<b>-8.7%</b>
<b>NPI Cash Margin</b>	<b>1,850</b>	<b>2,214</b>	<b>2,290</b>	<b>3.4%</b>	<b>23.8%</b>	<b>1,301</b>	<b>1,977</b>	<b>52.0%</b>
Matte production (t)	11,893	-	10,473	<b>n/a</b>	<b>-11.9%</b>	50,315	19,998	<b>-60.3%</b>
Matte sales (t)	12,005	-	8,961	<b>n/a</b>	<b>-25.4%</b>	52,406	19,715	<b>-62.4%</b>
Matte ASP (USD/t)	13,229	n/a	13,858	<b>n/a</b>	<b>4.8%</b>	13,770	13,601	<b>-1.2%</b>
Matte cash cost (USD/t)	14,312	n/a	13,088	<b>n/a</b>	<b>-8.6%</b>	13,547	13,157	<b>-2.9%</b>
<b>Matte cash margin</b>	<b>- 1,083</b>	<b>n/a</b>	<b>770</b>	<b>n/a</b>	<b>n/a</b>	<b>223</b>	<b>444</b>	<b>99.1%</b>
Limonite ore production (Mn wmt)	3.4	5.6	4.7	<b>-16.1%</b>	<b>38.2%</b>	10.1	14.7	<b>45.7%</b>
Limonite ore sales (Mn wmt)	4.1	4.0	7.8	<b>95.0%</b>	<b>90.2%</b>	11.0	16.8	<b>52.2%</b>
Limonite ore ASP (USD/t)	17.9	14.4	15.8	<b>9.7%</b>	<b>-11.7%</b>	16.5	15.3	<b>-7.3%</b>
Limonite ore cash cost + haulage (USD/t)	9.0	7.9	10.0	<b>26.6%</b>	<b>11.1%</b>	10.4	10.0	<b>-3.8%</b>
<b>Limonite cash margin</b>	<b>8.9</b>	<b>6.5</b>	<b>5.8</b>	<b>-10.8%</b>	<b>-34.8%</b>	<b>6.1</b>	<b>5.3</b>	<b>-13.1%</b>
Saprolite ore production (Mn wmt)	3.0	2.0	2.4	<b>20.0%</b>	<b>-20.0%</b>	4.9	7.0	<b>42.9%</b>
Saprolite ore sales (Mn wmt)	1.4	2.0	1.8	<b>-10.0%</b>	<b>28.6%</b>	4.9	6.6	<b>34.7%</b>
Saprolite ore ASP (USD/t)	27.4	24.8	27.0	<b>8.9%</b>	<b>-1.5%</b>	29.1	25.7	<b>-11.7%</b>
Saprolite ore cash cost + haulage (USD/t)	21.6	23.3	24.0	<b>3.0%</b>	<b>11.1%</b>	23.4	23.8	<b>1.7%</b>
<b>Saprolite cash margin</b>	<b>5.8</b>	<b>1.5</b>	<b>3.0</b>	<b>100.0%</b>	<b>-48.3%</b>	<b>5.7</b>	<b>1.9</b>	<b>-66.7%</b>

Source: BRIDS Estimates

## Exhibit 2. Earnings Estimates Revision

MBMA in US\$m	Forecast Changes								
	2026F		2027F		2028F		Changes		
	Old	New	Old	New	Old	New	2026F	2027F	2028F
Revenue	2,726	2,416	2,879	2,874	-	3,108	-11.4%	-0.2%	-
Gross profit	638	396	756	722	-	835	-38.0%	-4.6%	-
EBITDA	646	465	758	788	-	907	-28.1%	3.9%	-
Net profit	176	170	379	401	-	482	-3.2%	5.7%	-
Gross margin	37.3%	27.6%	36.9%	29.9%	-	29.0%			
EBITDA margin	37.8%	32.4%	37.0%	32.6%	-	31.5%			
Net margin	10.3%	11.9%	18.5%	16.6%	-	16.8%			

Source: MBMA, BRIDS Estimates

## Exhibit 3. Key Assumptions

Metrics	Major Assumption								
	2026F		2027F		2028F		Changes		
	Old	New	Old	New	Old	New	2026F	2027F	2028F
Nickel price LME	17,500	17,500	16,500	17,500	-	17,500	0.0%	6.1%	-
NPI prod (t/Ni)	73,000	75,000	70,000	75,000	-	75,000	2.7%	7.1%	-
HGNM prod (t/Ni)	40,000	45,000	40,000	45,000	-	45,000	12.5%	12.5%	-
Sapolite (m/wmt)	8	8	10	10	-	12	0.0%	0.0%	-
Limonite (m/wmt)	25	20	26	21	-	28	-20.0%	-19.2%	-
NPI ASP (US\$/tNi)	11,500	11,500	11,700	11,700	-	12,500	0.0%	0.0%	-
HGNM ASP (US\$/tNi)	15,750	15,750	15,930	15,750	-	15,750	0.0%	-1.1%	-
Sapolite ASP (US\$/wmt)	59	59	56	59	-	59	-0.8%	4.5%	-
Limonite ASP (US\$/wmt)	24	24	24	25	-	25	0.0%	5.0%	-

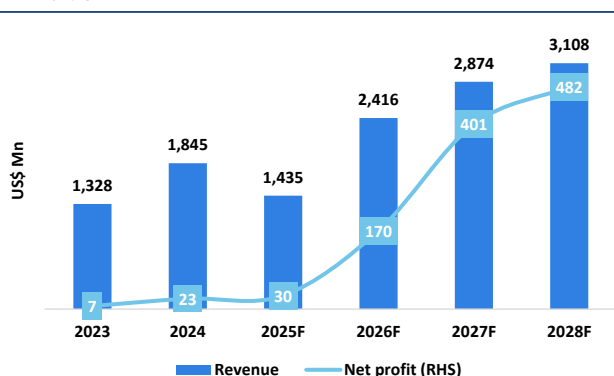
Source: MBMA, BRIDS Estimates

## Exhibit 4. Valuation Summary Table

DCF	EV (US\$ mn)	Valuation
SCM	2,198	DCF
RKEF (BSI, CSI, ZHN, HNMI)	1,067	
HPAL (ESG, Meiming, CATL)	1,434	
AIM	1,668	
Total	6,367	
Net (debt)/cash	-	785
Shares outstanding (Bn shares)		108
Target price (IDR/sh)		880

Source: MBMA, BRIDS Estimates

## Exhibit 5. Revenue and Net Profit Growth



Source: MBMA, BRIDS Estimates

## Exhibit 6. EV/EBITDA 3-year Band



Source: Bloomberg, BRIDS Estimates

## Exhibit 7. Peers comparable (Indonesian Metal Mining)

Date	Company	Company	Mkt.Cap (Rpbn)	PE		PB		ROA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
MBMA IJ	MBMA IJ Equity	MERDEKA BATTERY MINERALS TBK PT	78,837	166.7	28.9	3.1	2.8	0.8	4.4	1.9	10.2
ANTM IJ	ANTM IJ Equity	ANEKA TAMBANG TBK	84,108	10.7	9.3	2.4	2.1	16.6	17.1	23.3	23.6
INCO IJ	INCO IJ Equity	VALE INDONESIA TBK	53,753	39.1	13.0	1.2	1.1	2.6	7.4	3.1	8.9
MDKA IJ	MDKA IJ Equity	MERDEKA COPPER GOLD TBK PT	75,866	244.2	38.5	5.0	4.4	0.4	2.3	2.1	12.2
NCKL IJ	NCKL IJ Equity	TRIMEGAH BANGUN PERSADA TBK	70,355	8.0	5.9	1.9	1.5	15.9	19.3	25.8	28.5
TINS IJ	TINS IJ Equity	TIMAH TBK PT	23,237	18.2	7.8	2.8	2.2	9.7	19.9	16.2	31.3
<b>Average.</b>				<b>81.2</b>	<b>17.2</b>	<b>2.7</b>	<b>2.4</b>	<b>7.7</b>	<b>11.7</b>	<b>12.1</b>	<b>19.1</b>

Source: Bloomberg, BRIDS

## Exhibit 8. Peers comparable (Global Metal Mining)

Date	Company	Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
BHP AU	BHP AU Equity	BHP GROUP LTD	213,146	19.9	15.9	4.3	3.7	11.2	11.1	22.9	24.9
GLEN LC	GLEN LC Equity	GLENORE PLC	84,137	42.0	17.7	2.2	2.1	0.9	4.0	4.7	12.2
AAL LN	AAL LN Equity	ANGLO AMERICAN PLC	56,739	78.5	27.7	2.8	2.7	1.2	3.1	3.0	6.3
603799 CH	603799 CH Equity	ZHEJIANG HUAYOU COBALT CO -A	21,549	22.4	16.7	3.1	2.7	4.8	6.0	14.6	17.1
LUN CN	LUN CN Equity	LUNDIN MINING CORP	26,067	40.3	26.5	4.1	3.5	8.8	8.4	13.6	14.5
5713 JT	5713 JT Equity	SUMITOMO METAL MINING CO LTD	24,117	77.6	26.8	1.9	1.8	1.0	N/A	2.5	6.2
S32 AU	S32 AU Equity	SOUTH32 LTD	15,094	20.6	16.2	1.6	1.6	6.4	7.4	7.9	9.7
NIC AU	NIC AU Equity	NICKEL INDUSTRIES LTD	3,122	34.9	12.0	1.4	1.3	2.0	7.7	2.4	11.8
NIKL PM	NIKL PM Equity	NICKEL ASIA CORP	1,266	12.2	10.6	1.3	1.2	12.0	13.1	16.1	17.0
<b>Average.</b>				<b>38.7</b>	<b>18.9</b>	<b>2.5</b>	<b>2.3</b>	<b>5.4</b>	<b>7.6</b>	<b>9.7</b>	<b>13.3</b>

Source: Bloomberg, BRIDS

**Exhibit 9. Income Statement**

Year to 31 Dec (US\$m)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>1,845</b>	<b>1,435</b>	<b>2,416</b>	<b>2,874</b>	<b>3,108</b>
COGS	(1,731)	(1,268)	(2,020)	(2,152)	(2,273)
<b>Gross profit</b>	<b>114</b>	<b>166</b>	<b>396</b>	<b>722</b>	<b>835</b>
<b>EBITDA</b>	<b>163</b>	<b>236</b>	<b>465</b>	<b>788</b>	<b>907</b>
<b>Oper. profit</b>	<b>80</b>	<b>131</b>	<b>355</b>	<b>673</b>	<b>782</b>
Interest income	7	7	5	1	4
Interest expense	(8)	(21)	(55)	(49)	(31)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	11	13	16	16
Other Income (Expenses)	12	(15)	0	0	0
<b>Pre-tax profit</b>	<b>90</b>	<b>113</b>	<b>318</b>	<b>641</b>	<b>771</b>
Income tax	(11)	(12)	(34)	(69)	(82)
Minority interest	(57)	(71)	(114)	(172)	(206)
<b>Net profit</b>	<b>23</b>	<b>30</b>	<b>170</b>	<b>401</b>	<b>482</b>
<b>Core Net Profit</b>	<b>23</b>	<b>30</b>	<b>170</b>	<b>401</b>	<b>482</b>

**Exhibit 10. Balance Sheet**

Year to 31 Dec (US\$m)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	244	193	53	131	197
Receivables	182	295	383	454	491
Inventory	275	232	463	551	596
Other Curr. Asset	103	174	174	174	174
Fixed assets - Net	0	0	0	0	0
Other non-curr.asset	2,631	2,830	2,892	2,950	3,148
<b>Total asset</b>	<b>3,435</b>	<b>3,724</b>	<b>3,965</b>	<b>4,260</b>	<b>4,604</b>
ST Debt	80	26	243	243	243
Payables	200	204	377	440	472
Other Curr. Liabilities	140	329	101	101	101
Long Term Debt	390	128	622	453	284
Other LT. Liabilities	277	700	115	115	115
<b>Total Liabilities</b>	<b>1,086</b>	<b>1,387</b>	<b>1,458</b>	<b>1,352</b>	<b>1,215</b>
Shareholder's Funds	1,555	1,584	1,754	2,155	2,636
Minority interests	795	764	764	764	764
<b>Total Equity &amp; Liabilities</b>	<b>3,435</b>	<b>3,735</b>	<b>3,977</b>	<b>4,271</b>	<b>4,616</b>

**Exhibit 11. Cash Flow**

Year to 31 Dec (US\$m)	2024A	2025A	2026F	2027F	2028F
Net income	23	30	170	401	482
Depreciation and Amort.	83	104	110	115	125
Change in Working Capital	(110)	(110)	(145)	(97)	(49)
Other Oper. Cash Flow	(26)	(32)	0	0	0
<b>Operating Cash Flow</b>	<b>(30)</b>	<b>(8)</b>	<b>135</b>	<b>419</b>	<b>557</b>
Capex	(227)	(273)	(172)	(172)	(323)
Others Inv. Cash Flow	0	0	0	0	0
<b>Investing Cash Flow</b>	<b>(227)</b>	<b>(273)</b>	<b>(172)</b>	<b>(172)</b>	<b>(323)</b>
Net change in debt	194	261	(103)	(169)	(169)
New Capital	17	(31)	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	0	0	0	0
<b>Financing Cash Flow</b>	<b>211</b>	<b>230</b>	<b>(103)</b>	<b>(169)</b>	<b>(169)</b>
<b>Net Change in Cash</b>	<b>(46)</b>	<b>(51)</b>	<b>(139)</b>	<b>78</b>	<b>65</b>
Cash - begin of the year	290	244	193	53	131
Cash - end of the year	244	193	53	131	197

**Exhibit 12. Key Ratio**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
Sales	38.9	(22.2)	68.4	19.0	8.1
EBITDA	67.1	44.8	97.2	69.5	15.1
Operating profit	67.8	64.4	170.3	89.6	16.2
Net profit	228.8	29.8	476.1	135.3	20.2
<b>Profitability (%)</b>					
Gross margin	6.2	11.6	16.4	25.1	26.9
EBITDA margin	8.8	16.4	19.2	27.4	29.2
Operating margin	4.3	9.1	14.7	23.4	25.2
Net margin	1.2	2.1	7.0	13.9	15.5
ROAA	0.7	0.8	4.4	9.7	10.9
ROAE	1.5	1.9	10.2	20.5	20.1
<b>Leverage</b>					
Net Gearing (x)	0.1	0.0	0.3	0.2	0.1
Interest Coverage (x)	10.0	6.4	6.5	13.8	25.2

Source: MBMA, BRIDS Estimates

## BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	<a href="mailto:erindra.krisnawan@brids.co.id">erindra.krisnawan@brids.co.id</a>
Victor Stefano	Banks, Poultry	<a href="mailto:victor.stefano@brids.co.id">victor.stefano@brids.co.id</a>
Christy Halim	Consumer, Retailers	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	<a href="mailto:andhika.nugroho@brids.co.id">andhika.nugroho@brids.co.id</a>
Kafi Ananta Azhari	Telco, Technology	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@brids.co.id</a>
Ni Putu Wilastita Muthia Sofi	Research Associate	<a href="mailto:wilastita.sofi@brids.co.id">wilastita.sofi@brids.co.id</a>
Naura Reyhan Muchlis	Research Associate	<a href="mailto:naura.muchlis@brids.co.id">naura.muchlis@brids.co.id</a>
Sabela Nur Amalina	Research Associate	<a href="mailto:sabela.amalina@brids.co.id">sabela.amalina@brids.co.id</a>

## BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	<a href="mailto:helmy.kristanto@brids.co.id">helmy.kristanto@brids.co.id</a>
Relindya Yuriswari S.	Economist	<a href="mailto:relindya.salehaningtyas@brids.co.id">relindya.salehaningtyas@brids.co.id</a>
Ebenezer Mesotuhu Harefa	Junior Economist	<a href="mailto:ebenezer.harefa@brids.co.id">ebenezer.harefa@brids.co.id</a>

## BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrlich Suhartono	Institutional Sales Associate	<a href="mailto:ehrlich@brids.co.id">ehrlich@brids.co.id</a>
Adeline Solaiman	Institutional Sales Associate	<a href="mailto:adeline.solaiman@brids.co.id">adeline.solaiman@brids.co.id</a>
Andreas Kenny	Institutional Sales Associate	<a href="mailto:andreas.kenny@brids.co.id">andreas.kenny@brids.co.id</a>
Jason Joseph	Institutional Sales Associate	<a href="mailto:jason.joseph@brids.co.id">jason.joseph@brids.co.id</a>

## BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	<a href="mailto:mitcha.sondakh@brids.co.id">mitcha.sondakh@brids.co.id</a>
Suryanti Salim	Sales Trader	<a href="mailto:suryanti.salim@brids.co.id">suryanti.salim@brids.co.id</a>

## INVESTMENT RATING

<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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