

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Merdeka Battery Materials: Earnings Miss due to FX Loss; Lowering Our Est. on Potential Higher Cost
 (MBMA.IJ Rp730; BUY TP Rp880)

- 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.

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MARKET NEWS

MACROECONOMY

- US Payrolls Rose 178K In March 2026 and Unemployment Fell To 4.3%

SECTOR

- Commodity Price Daily Update Apr 2, 2026
- Indonesian Government to Implement B50 Biodiesel Policy

CORPORATE

- ADRO Allocates Rp5tr for 12-Month Share Buyback
- BMRI Raises US\$750mn in Oversubscribed 5-Year Bonds at 5.25% Coupon
- HRTA Subsidiary Forms Strategic Partnership to Strengthen Gold Ecosystem

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,027	(2.2)	(18.7)	708
Thailand	1,454	(0.8)	15.4	0
Philippines	5,999	0.8	(0.9)	124
Malaysia	1,696	(0.2)	0.7	916
Singapore	4,948	(0.6)	6.3	1,326
Regional				
China	3,880	(1.0)	(2.1)	149,864
Hong Kong	25,117	(0.7)	(2.9)	31,084
Japan	53,123	1.3	5.5	25,384
Korea	5,377	2.7	27.6	22,035
Taiwan	32,572	(1.8)	13.5	n.a
India	73,320	0.3	(13.4)	917
Nasdaq	21,879	0.2	(6.6)	380,061
Dow Jones	46,505	(0.1)	(3.9)	25,710

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,000	(0.6)	(0.8)	(1.9)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.65	(0.2)	0.2	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	138	0.5	9.6	28.3
Gold	US\$/toz	4,677	(1.7)	(12.1)	8.3
Nickel	US\$/mt.ton	16,898	(0.7)	(0.2)	2.4
Tin	US\$/mt.ton	46,170	(2.3)	(14.0)	13.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,287	(2.3)	10.6	(45.0)
Corn	US\$/mt.ton	167	(0.5)	3.3	3.0
Oil (WTI)	US\$/barrel	112	11.4	56.6	94.3
Oil (Brent)	US\$/barrel	109	7.8	40.2	79.2
Palm oil	MYR/mt.ton	4,744	0.1	17.7	20.6
Rubber	US\$/kg	200	(0.6)	0.8	11.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	175	(2.4)	(12.4)	(26.5)
Sugar	US\$/MT	436	(1.4)	5.3	1.9
Wheat	US\$/ton	163	0.1	3.6	15.4
Soy Oil	US\$/lb	69	2.7	10.9	43.4
SoyBean	US\$/by	1,164	(0.4)	1.2	12.9

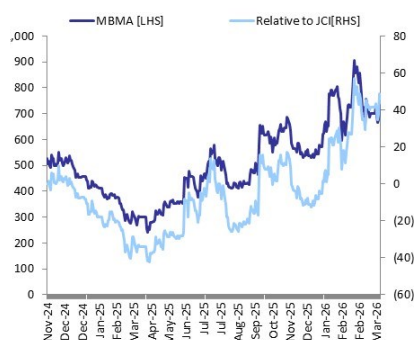
Buy

(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\$m)	78,837/4,643		
Avg, Daily T/O (Rpbn/US\$m)	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

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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.
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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\$m)	1,845	1,435	2,416	2,874	3,108
EBITDA (US\$m)	163	236	465	788	907
EBITDA Growth (%)	67.1	44.8	97.2	69.5	15.1
Net Profit (US\$m)	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

MACROECONOMY

US Payrolls Rose 178K In March 2026 and Unemployment Fell To 4.3%

US payrolls rose 178K in March 2026 and unemployment fell to 4.3%, beating expectations and rebounding from a February contraction. Job gains were driven by healthcare, construction, transportation, and manufacturing, while declines continued in federal government and financial sectors. February payrolls were revised down to -133K, reflecting earlier weakness due to strike effects. Despite stronger headline data, labor force participation slipped to 61.9% and broader unemployment (U-6) rose to 8.0%, indicating underlying labor market conditions remain mixed. (U.S. BLS, Bloomberg)

SECTOR

Commodity Price Daily Update Apr 2, 2026

	Units	1-Apr-26	2-Apr-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,435	12,360	-0.6%	1.3%	-0.5%	9,974	11,116	9,418	12,858	36.5%
Brent Oil	US\$/bbl	101	109	7.8%	4.4%	79.2%	68	63	75	79	5.3%
LME Tin	US\$/t	47,292	46,211	-2.3%	4.8%	13.9%	34,078	38,115	31,989	48,365	51.2%
Cobalt	US\$/t	55,873	55,873	0.0%	0.0%	5.6%	34,995	47,636	25,920	55,736	115.0%
Gold Spot	US\$/oz	4,759	4,677	-1.7%	4.6%	8.3%	3,446	4,155	2,866	4,860	69.6%
LME Nickel	US\$/t	17,042	16,916	-0.7%	-0.2%	2.2%	15,206	14,929	15,618	17,352	11.1%
NPI Indonesia (Ni>14%)	US\$/mtu	144	144	0.1%	0.1%	24.0%	115	114	118	135	14.8%
Nickel Sulphate	US\$/t	18,222	18,255	0.2%	-0.3%	16.6%	15,134	15,552	14,629	18,173	24.2%
Indonesia NPI*	US\$/mtu	136	137	0.4%	0.4%	21.1%	114	113	116	131	13.4%
Indo 1.6% Nickel Ore*	US\$/wmt	71	71	0.1%	0.1%	37.5%	51	52	46	60	29.9%
Coal Price - ICI 3*	US\$/t	74.9	75.5	0.8%	0.8%	23.2%	63	62	70	67	-3.7%
Coal Price - ICI 4*	US\$/t	60.3	60.5	0.3%	0.3%	33.1%	46	46	49	52	5.4%
Coal Price - Newcastle	US\$/t	137	138	0.5%	3.6%	28.3%	106	108	108	120	11.8%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Government to Implement B50 Biodiesel Policy

The Indonesian government will implement the B50 biodiesel policy starting July 1, 2026, aiming to boost energy independence, reduce fossil fuel use, and potentially save up to Rp48tr in subsidies, with sufficient CPO supply ensured by industry players. While the policy is expected to strengthen domestic energy reliance, it may reduce export volumes depending on global vegetable oil prices. However, concerns from mining and heavy equipment sectors highlight potential risks, including higher fuel consumption, increased maintenance costs, and operational challenges due to biodiesel characteristics. (Kontan)

CORPORATE

ADRO Allocates Rp5tr for 12-Month Share Buyback

ADRO plans to use Rp5tr for a share buyback over 12 months starting April 18, 2026, pending approval at the AGM on April 17. The buyback will not exceed 10% of issued capital and is expected to maintain net assets while boosting shareholder returns and investor confidence. (Emiten News)

BMRI Raises US\$750mn in Oversubscribed 5-Year Bonds at 5.25% Coupon

BMRI successfully issued US\$750mn in 5-year global bonds with a 5.25% coupon on March 31, 2026, attracting strong investor demand with 3.3x oversubscription, reflecting high international confidence. The issuance marked the bank as the first Southeast Asian issuer to re-enter the global bond market pasca geopolitical tensions, supported by prudent timing and effective execution strategy. (Emiten News)

HRTA Subsidiary Forms Strategic Partnership to Strengthen Gold Ecosystem

HRTA, through its subsidiary PT Emas Murni Abadi (EMA), has entered into a strategic collaboration with PT Danusa Tambang Nusantara (DTN) and PT Agricourt Resources (PTAR), part of the UNTR Group. The partnership aims to strengthen an integrated national gold industry ecosystem from upstream to downstream, covering domestic gold refining activities and the distribution of domestically produced precious metals to downstream industries. (Kontan)

Equity SNAPSHOT

Monday, 06 April 2026

BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
						Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe						3,245,656				4,243,004	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto						40,484				245,938	7.5	7.3	5.4	5.0	1.1	1.0	14.8	14.2
	Astra International	ASII	BUY	40,484	6,075	7,050			245,938	7.5	7.3	5.4	5.0	1.1	1.0	14.8	14.2	
Financials & Banks						373,877				1,572,300	10.2	9.8	N/A	N/A	1.7	1.6	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,575	11,400			810,534	14.1	13.4	N/A	N/A	2.9	2.7	21.1	20.8	
	Bank Negara Indonesia	BNNI	BUY	37,297	3,700	4,700			138,000	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8	
	Bank Mandiri	BMRI	BUY	93,333	4,650	6,200			434,000	7.7	7.6	N/A	N/A	1.5	1.4	19.5	18.8	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,265	1,500			17,754	5.1	5.0	N/A	N/A	0.5	0.5	10.2	9.4	
	Bank Syariah Indonesia	BSIS	BUY	46,129	2,100	3,100			96,871	12.8	11.5	N/A	N/A	1.9	1.7	15.6	15.3	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,065	1,400			8,204	6.8	6.1	N/A	N/A	0.8	0.8	12.5	13.2	
	Bank CIMB Niaga	BNGA	BUY	24,891	1,805	2,100			44,928	6.5	6.3	N/A	N/A	0.8	0.7	12.4	12.0	
	Bank Jago	ARTO	BUY	13,861	1,295	3,100			17,950	64.6	39.4	N/A	N/A	2.0	1.9	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	304	400			4,059	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7	
Cement						10,267				34,626	19.1	15.2	4.4	3.7	0.5	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516	5,125	6,200			18,017	11.6	10.8	4.3	3.6	0.8	0.8	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,460	2,500			16,609	63.2	27.1	4.5	3.8	0.4	0.4	0.6	1.4	
Cigarettes						118,242				112,720	11.4	10.3	7.0	6.2	1.2	1.2	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	14,150	17,500			27,226	11.9	11.0	4.9	4.5	0.4	0.4	3.6	3.9	
	HM Sampoerna	HMSP	HOLD	116,318	735	730			85,494	11.2	10.0	8.3	7.3	2.9	2.8	26.1	28.5	
Coal Mining						63,345				235,813	7.7	5.8	4.2	3.0	1.1	1.0	15.3	18.7
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,500	2,630			73,474	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	10,850	12,400			84,488	7.2	4.3	4.5	2.4	1.6	1.3	23.3	33.7	
	Harum Energy	HRUM	BUY	13,518	995	1,700			13,451	11.9	8.8	2.3	1.9	0.9	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	27,325	27,300			30,875	7.7	8.7	1.8	1.8	1.0	0.9	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	2,910	3,100			33,525	7.9	8.4	7.8	9.7	1.5	1.4	18.6	17.0	
Consumer						80,951				259,505	8.6	8.8	5.5	4.9	1.8	1.6	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,375	11,500			86,007	8.2	8.3	5.8	5.2	1.7	1.5	19.4	19.5	
	Indofood	INDF	BUY	8,780	6,625	9,400			58,170	5.4	5.1	3.1	2.8	0.8	0.7	15.4	14.8	
	Unilever	UNVR	BUY	38,150	1,930	2,700			73,630	10.0	17.0	13.4	12.5	16.5	42.8	22.4	139.6	
	Mayora Indah	MYOR	BUY	22,359	1,865	2,700			41,699	15.2	13.0	8.7	7.3	2.3	2.0	15.6	16.6	
Pharmaceutical						76,813				61,009	12.9	12.2	7.8	7.2	2.2	2.0	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	520	600			15,600	13.5	12.7	9.3	8.9	4.5	4.4	33.3	35.0	
	Kalbe Farma	KLBF	BUY	46,813	970	1,710			45,409	12.8	12.0	7.4	6.7	1.8	1.7	15.0	14.7	
Healthcare						42,280				83,796	29.8	25.5	12.8	11.0	3.8	3.4	13.4	14.0
	Medikaloka Herrmina	HEAL	BUY	15,366	1,225	1,950			18,823	38.2	33.9	11.3	10.3	3.3	3.1	9.7	9.4	
	Mitra Keluarga	MKA	BUY	13,907	2,100	3,450			29,206	22.2	19.9	13.5	12.0	4.0	3.6	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				114,702	7.7	6.4	2.8	2.8	1.1	1.0	14.9	16.1
	United Tractors	UNTR	BUY	3,730	30,750	33,000			114,702	7.7	6.4	2.8	2.8	1.1	1.0	14.9	16.1	
Industrial Estate						52,903				12,785	7.5	6.8	3.8	3.0	1.0	1.0	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	132	190			6,362	4.2	4.0	1.9	1.2	0.9	0.8	20.4	21.4	
	Surya Semesta	SSIA	BUY	4,705	1,365	2,050			6,423	32.0	22.3	6.2	5.0	1.3	1.2	3.8	5.6	
Infrastructure						7,258				22,354	6.1	5.7	7.0	6.7	0.6	0.5	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,080	4,750			22,354	6.1	5.7	7.0	6.7	0.6	0.5	10.2	10.0	
Metal Mining						420,057				523,156	23.8	15.3	12.8	8.9	2.7	2.4	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031	3,640	4,800			87,472	10.8	9.0	6.8	5.4	2.4	2.1	24.0	25.1	
	Vale Indonesia	INCO	BUY	10,540	5,500	8,000			57,969	42.2	14.0	11.9	6.6	1.3	1.2	3.1	8.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	730	490			78,837	209.6	65.9	24.3	13.9	3.1	3.0	1.5	4.6	
	Merdeka Copper Gold	MCKA	BUY	24,473	3,260	2,400			79,782	80.5	43.1	13.2	9.7	5.1	4.5	6.5	11.1	
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,120	1,800			70,670	8.1	5.9	7.5	5.8	1.9	1.5	25.8	28.5	
	Timah	TINS	BUY	7,448	3,380	4,800			25,173	19.8	8.5	9.6	5.1	3.0	2.4	16.2	31.3	
	Darma Henwa	DEWA	BUY	40,687	468	300			19,042	68.3	34.6	13.3	10.5	3.8	3.4	6.7	10.4	
	Bumi Resources Minerals	BRMS	BUY	141,784	735	1,080			104,211	123.9	61.8	65.5	39.3	5.2	4.8	4.3	8.1	
Oil and Gas						66,898				81,324	14.9	10.0	2.8	2.6	1.4	1.3	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073	1,350	1,500			27,099	11.0	9.5	7.8	6.6	2.2	2.0	20.5	22.1	
	ESSA Industries Indonesia	ESSA	BUY	17,227	675	750			11,628	24.3	18.1	6.2	4.8	1.7	1.5	7.0	8.8	
	Medco Energi Internasional	MEDC	BUY	25,136	1,605	2,000			40,344	18.4	9.3	2.2	2.1	1.1	1.0	6.2	11.2	
	Wintermar Offshore Marine	WINS	BUY	4,461	505	480			2,253	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9	
Poultry						30,363				100,375	10.7	10.2	6.6	6.3	1.9	1.8	18.2	17.7
	Charoen Pokphand	CPN	BUY	16,398	4,250	5,900			69,692	13.7	13.0	8.1	8.2	2.2	2.1	16.4	16.6	
	Japfa Comfeed	JPPA	BUY	11,727	2,440	3,300			28,613	7.1	6.8	5.0	4.6	1.5	1.4	23.5	21.4	
	Malindo Feedmill	MAIN	BUY	2,239	925	1,500			2,071	7.6	7.2	3.5	3.3	0.6	0.5	8.1	7.9	
Property						104,375				51,175	6.2	6.1	3.9	3.8	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	765	1,450			16,196	6.3	5.8	5.0	5.0	0.4	0.3	6.1	6.2	
	Ciputra Development	CTRA	BUY	18,536	715	1,600			13,253	5.7	5.4	2.7	2.5	0.6	0.5	10.2	10.0	
	Paku on Jati	PWON	BUY	48,160	338	640			16,278	7.5	7.8	3.7	3.7	0.7	0.7	10.1	9.0	
	Summarecon	SMRA	BUY	16,509	330	800			5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6	
Utility						41,835				42,671	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,835	1,020	1,250			42,671	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7	
Retail						100,265				68,410	12.6	10.6	6.5	5.6	1.9	1.6	16.0	16.5
	Ace Hardware	ACES	BUY	17,120	364	550			6,232	8.7	7.6	4.8						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Apr-26	01-Mar-26						
Media Nusantara Citra	MNCN	232	220	5.5	11.5	2.7	(11.5)	BUY	
Mitra Adi Perkasa	MAPI	1,305	1,250	4.4	12.5	8.7	12.0	BUY	
Midi Utama Indonesia	MIDI	314	304	3.3	3.3	6.8	(19.5)	BUY	
Charoen Pokphand	CPIN	4,250	4,150	2.4	6.0	7.9	(5.8)	BUY	
Bumi Serpong Damai	BSDE	765	750	2.0	4.8	(3.2)	(15.5)	BUY	
MAP Aktif Adiperkasa	MAPA	675	665	1.5	8.0	3.1	0.7	BUY	
BCA	BBCA	6,575	6,500	1.2	1.9	(6.4)	(18.6)	BUY	
Unilever	UNVR	1,930	1,910	1.0	5.2	(14.2)	(25.8)	BUY	
Sido Muncul	SIDO	520	515	1.0	1.0	(2.8)	(3.7)	BUY	
Indofood	INDF	6,625	6,575	0.8	11.3	3.5	(2.2)	BUY	

Sources: Bloomberg

LAGGARDS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Apr-26	01-Mar-26						
Hartadinata Abadi	HRTA	2,340	2,540	(7.9)	6.4	(28.0)	8.8	BUY	
Wintermar Offshore Marine.	WINS	505	545	(7.3)	(1.9)	(9.0)	(5.6)	BUY	
Medco Energi Internasional	MEDC	1,605	1,685	(4.7)	(16.8)	(19.5)	19.3	BUY	
Surya Citra Media	SCMA	260	272	(4.4)	1.6	1.6	(23.1)	BUY	
Vale Indonesia	INCO	5,500	5,750	(4.3)	7.8	(24.9)	6.3	BUY	
Trimegah Bangun Persada	NCKL	1,120	1,170	(4.3)	0.4	(22.5)	(0.4)	BUY	
Indocement	INTP	5,125	5,325	(3.8)	(1.0)	(13.9)	(31.4)	BUY	
XL Axiata	EXCL	2,900	3,000	(3.3)	1.8	(2.0)	(22.7)	BUY	
Pertamina Geothermal Energy	PGEO	1,020	1,055	(3.3)	-	(6.4)	(9.3)	BUY	
Ace Hardware	ACES	364	376	(3.2)	(3.2)	(6.7)	(11.2)	BUY	

Sources: Bloomberg

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