

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Metal Mining: Revised 2026 HPM Reshapes Nickel Ore Economics (OVERWEIGHT)

- Latest MEMR decree shifts nickel ore HPM to a multi-variable formula, lifting the regulatory floor and narrowing the gap.
- Upstream miners gain pricing power, while downstream ore buyers face higher feedstock cost and royalty-base risk.
- We continue to prefer upstream ore-levered names, with ANTM > INCO > NCKL > MBMA as our top picks.

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MARKET NEWS

MACROECONOMY

- Iran Reimposes Strait of Hormuz Closure Amid Escalating Tensions

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- Commodity Price Daily Update Apr 17, 2026

CORPORATE

- ADRO Declares US\$447.5mn Dividend for FY25
- BNGA Approves Up to Rp4.07tr Cash Dividend for FY25
- DRMA Declares Rp329bn Dividend for FY25
- ITMG Declares US\$115mn Dividend for FY25
- MTEL Explores Power-as-a-Service Expansion
- PGEO Advances 55 MW Geothermal Project in South Sumatra

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,634	0.2	(11.7)	836
Thailand	1,482	(0.5)	17.7	14
Philippines	5,999	(1.1)	(0.9)	89
Malaysia	1,695	0.3	0.6	875
Singapore	4,998	(0.2)	7.4	1,668
Regional				
China	4,051	(0.1)	2.2	200,343
Hong Kong	26,160	(0.9)	1.2	30,357
Japan	58,476	(1.8)	16.2	38,216
Korea	6,192	(0.5)	46.9	18,522
Taiwan	36,804	(0.9)	28.2	n.a
India	78,494	0.6	(7.3)	1,087
Nasdaq	24,468	1.5	4.5	536,482
Dow Jones	49,447	1.8	2.2	46,050

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,190	(0.5)	(1.2)	(3.0)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.58	0.0	(0.3)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	(0.9)	0.9	23.1
Gold	US\$/toz	4,830	0.8	(3.5)	11.8
Nickel	US\$/mt.ton	17,909	(0.7)	5.4	8.5
Tin	US\$/mt.ton	50,486	1.2	8.5	24.2

SOFT COMMODITIES

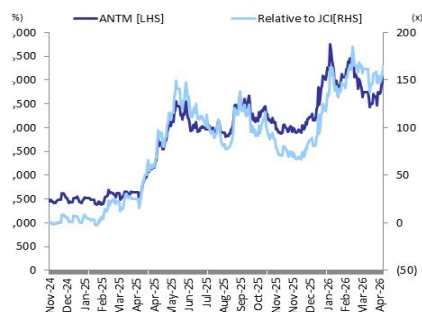
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,510	(1.9)	2.9	(41.3)
Corn	US\$/mt.ton	168	0.1	1.3	3.4
Oil (WTI)	US\$/barrel	84	(11.4)	(12.8)	46.0
Oil (Brent)	US\$/barrel	90	(9.1)	(12.6)	48.5
Palm oil	MYR/mt.ton	4,415	(0.3)	(2.6)	12.2
Rubber	US\$/kg	201	0.1	6.4	12.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	174	(1.6)	(10.0)	(29.4)
Sugar	US\$/MT	412	(1.4)	(3.2)	(3.6)
Wheat	US\$/ton	163	(1.2)	(0.2)	12.8
Soy Oil	US\$/lb	68	(1.7)	3.3	41.8
SoyBean	US\$/by	1,167	0.3	0.9	13.3

Overweight

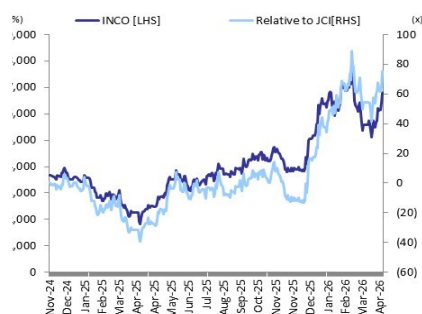
(Maintained)

Tactical (3M): **OW**

ANTM relative to JCI Index



INCO relative to JCI Index



Source: Bloomberg

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Metal Mining

Revised 2026 HPM Reshapes Nickel Ore Economics

- Latest MEMR decree shifts nickel ore HPM to a multi-variable formula, lifting the regulatory floor and narrowing the gap.
- Upstream miners gain pricing power, while downstream ore buyers face higher feedstock cost and royalty-base risk.
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HPM 2026 Marks a Structural Reset in Nickel Ore Pricing

The issuance of MoEMR Decree No.144.K/MB.01/MEM.B/2026, effective 15 April 2026, marks the most substantive revision to Indonesia's nickel ore pricing regime since HPM was introduced. Unlike Decree 268/2025, which linked nickel ore HPM solely to nickel grade (%Ni x CF x HMA Ni), the new framework adopts a multi-component formula that explicitly incorporates iron, cobalt, and chromium by-products, with additional adjustments for moisture content. This materially narrows the gap between regulated and economic value. Meanwhile, the increase in baseline Correction Factor to 30% at 1.6% Ni (vs 20% at 1.9% Ni previously), effectively lifts the ore floor price across the grade curve, signaling a clearer policy push to enhance state take and strengthen domestic miners' bargaining position.

By-Product Credits Drive Ore Divergence

The most important feature of HPM 2026 is its by-product credit structure, which creates differentiated economic outcomes for saprolite and limonite rather than treating laterite ore uniformly by nickel grade alone. For saprolite, typically at around 1.6% Ni and Fe at or below 35%, the revised formula allows iron to contribute through 30% CF on lateritic iron ore HMA, lifting ore value beyond the nickel component alone. For limonite, where Ni is usually 1.0–1.3% and Fe often exceeds 35%, iron is generally excluded, but cobalt can still provide support when Co content is above the 0.05% threshold. In our view HPM 2026 makes the regulated benchmark more relevant as an effective transaction floor, particularly for lower-grade ore where historical smelter discounts have been deepest.

Upstream Miners Remain Potential Beneficiaries

From a sector perspective, the government is the clearest beneficiary of the new HPM, as the revised framework strengthens pricing discipline, broadens the fiscal base, and reduces the scope for aggressive underpricing in related-party transactions. At the corporate level, we see upstream ore sellers as the primary winners, given their greatest leverage to a higher regulated floor price, particularly in a tightening physical market. Within this framework, we retain our sector picks as follows: **ANTM> INCO> NCKL> MBMA** as its upstream benefits should partly offset downstream cost exposure, while downstream earnings risk remains selective and mainly tied to ore self-sufficiency, transfer-pricing structure, and pass-through ability.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Aneka Tambang	ANTM IJ	BUY	4,800	97,564.9	11.0	9.9	2.5	2.5	24.2
Vale	INCO IJ	BUY	8,000	71,407.0	18.2	14.6	1.5	1.4	8.5
Trimegah Bangun Persada	NCKL IJ	BUY	1,800	73,825.4	6.2	5.6	1.6	1.3	28.5
Merdeka Battery Materials	MBMA IJ	BUY	880	73,825.4	28.3	12.8	2.8	2.3	10.5

MACROECONOMY

Iran Reimposes Strait of Hormuz Closure Amid Escalating Tensions

Iran reimposed the closure of the Strait of Hormuz less than a day after reopening it, citing the U.S. failure to lift its blockade on Iranian ports. The Revolutionary Guard warned vessels not to transit without approval and reportedly fired on several ships. The U.S. rejected what it called Iranian "blackmail," with Trump warning of renewed military action if the ceasefire ends. The episode underscores Iran's push to assert control over the waterway, leaving shipping operators in limbo and adding uncertainty to ongoing negotiations. (CNBC)

SECTOR

Commodity Price Daily Update Apr 17, 2026

	Units	16-Apr-26	17-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,271	13,347	0.6%	5.2%	7.4%	9,974	12,872	9,358	12,858	37.4%
Brent Oil	US\$/bbl	99	90	-9.1%	-5.2%	48.5%	68	78	74	82	11.2%
LME Tin	US\$/t	50,018	50,606	1.2%	5.8%	24.8%	34,078	48,415	32,020	48,330	50.9%
Cobalt	US\$/t	55,858	55,858	0.0%	0.0%	5.6%	34,995	55,732	26,976	55,754	106.7%
Gold Spot	US\$/oz	4,790	4,830	0.8%	1.7%	11.8%	3,446	4,865	2,908	4,845	66.6%
LME Nickel	US\$/t	18,109	17,988	-0.7%	5.8%	8.7%	15,206	17,363	15,506	17,357	11.9%
NPI Indonesia (Ni>14%)	US\$/mtu	146	147	0.1%	0.8%	26.0%	115	135	118	136	15.5%
Nickel Sulphate	US\$/t	18,300	18,495	1.1%	0.2%	18.1%	15,134	18,171	14,705	18,186	23.7%
Indonesia NPI*	US\$/mtu	137	140	1.9%	1.9%	23.6%	114	131	116	132	13.7%
Indo 1.6% Nickel Ore*	US\$/wmt	72	75	3.5%	3.5%	44.2%	51	60	47	62	33.0%
Coal Price - ICI 3*	US\$/t	76.5	77.4	1.2%	1.2%	26.3%	63	67	69	69	-0.8%
Coal Price - ICI 4*	US\$/t	60.4	60.7	0.5%	0.5%	33.6%	46	52	49	54	8.3%
Coal Price - Newcastle	US\$/t	134	132	-0.9%	-1.8%	23.1%	106	120	106	122	15.5%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE

ADRO Declares US\$447.5mn Dividend for FY25

ADRO approved a US\$447.5mn dividend for FY25—nearly 100% of its net profit—with US\$250mn already paid as an interim dividend and the remaining US\$197.5mn to be distributed as a final dividend (estimated around Rp117 per share or 4.6% yield). Key dates include cum dividend on 27 April 2026, ex dividend on 28 April 2026, and payment scheduled on 8 May 2026. (IDX)

BNGA Approves Up to Rp4.07tr Cash Dividend for FY25

BNGA has approved a cash dividend of up to Rp4.07tr for FY25, equivalent to 60% payout of the bank-only net profit of Rp6.78tr. The dividend payment is scheduled to be completed within 30 calendar days after the shareholders meeting. (Kontan)

DRMA Declares Rp329bn Dividend for FY25

DRMA approved a Rp329bn cash dividend or Rp70 per share (yield: 6.9%) at its April 17, 2026 AGM, reflecting solid financial performance and strong cash flow. The company posted 7% yoy sales growth and net profit of Rp667bn in 2025, while planning Rp400bn in capital expenditure for 2026 to support new product development. It also announced a board change, with Dian Eka Hartiningsih replacing Yosaphat Panuturi Simanjuntak as Director. (Emiten News)

ITMG Declares US\$115mn Dividend for FY25

ITMG approved a US\$115mn dividend for FY25 (60% of its US\$191 mn net profit), with US\$50mn already paid as an interim dividend and the remaining US\$65 million to be distributed on May 19, 2026, to shareholders recorded by April 29. The rest of the earnings will be retained for expansion, and the company also appointed Gede Harja Wasistha to replace Prof. Djoko Wintoro on its Board of Commissioners. (Emiten News)

MTEL Explores Power-as-a-Service Expansion

MTEL plans to expand into the Power-as-a-Service (PaaS) by adding three new business classifications (KBLI), covering electricity installation operations, integrated power provision, and electrical network installation. MTEL is set to allocate up to Rp264.9bn to develop this new business line. The proposed expansion remains subject to shareholder approval at EGMS, scheduled for May 26, 2026. (IDX)

PGEO Advances 55 MW Geothermal Project in South Sumatra

PGEO has begun development of the 55 MW Lumut Balai Unit 4 geothermal power plant in South Sumatra, marking a key step in its long-term clean energy expansion strategy. The project, now underway with initial drilling of three wells costing about US\$32.21mn, is targeted for completion stages by 2027 and full operation by 2032, supporting Indonesia's energy transition and growing electricity demand while boosting total capacity in the Lumut Balai area to 220 MW. (Emiten News)

Equity SNAPSHOT

Monday, 20 April 2026

		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				3,247,115				4,341,675	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484				258,083	7.9	7.7	5.6	5.2	1.1	1.1	14.8	14.2
	Astra International	ASII	BUY	40,484		6,375	7,050	258,083	7.9	7.7	5.6	5.2	1.1	1.1	14.8	14.2
Financials & Banks				373,877				1,554,780	10.1	9.7	N/A	N/A	1.7	1.6	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275		6,425	11,400	792,043	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297		3,710	4,700	138,373	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333		4,620	6,200	431,200	7.7	7.5	N/A	N/A	1.5	1.4	19.5	18.8
	Bank Tabung Negara	BBTN	BUY	14,034		1,310	1,500	18,385	5.3	5.2	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BSIS	BUY	46,129		2,080	3,100	95,949	12.7	11.4	N/A	N/A	1.8	1.7	15.6	15.3
	Bank Tabung Pensiunan Nasional Syariah	BTPS	BUY	7,704		1,095	1,400	8,436	7.0	6.2	N/A	N/A	0.8	0.8	12.5	13.2
	Bank CMB Niaga	BNGA	BUY	24,891		1,855	2,100	46,172	6.7	6.4	N/A	N/A	0.8	0.8	12.4	12.0
	Bank Jago	ARTO	BUY	13,861		1,420	3,100	19,683	70.8	43.2	N/A	N/A	2.2	2.1	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352		340	400	4,540	7.4	6.4	N/A	N/A	1.1	0.9	15.9	15.7
Cement				10,267				36,080	19.9	15.9	4.6	3.9	0.5	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516		5,500	6,200	19,336	12.4	11.6	4.7	4.0	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752		2,480	2,500	16,744	63.7	27.3	4.5	3.8	0.4	0.4	0.6	1.4
Cigarettes				118,242				115,864	11.7	10.5	7.2	6.4	1.2	1.2	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924		14,575	17,500	28,044	12.3	11.3	5.1	4.6	0.4	0.4	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318		755	730	87,820	11.5	10.3	8.6	7.5	3.0	2.9	26.1	28.5
Coal Mining				63,345				240,726	7.9	6.0	4.3	3.1	1.2	1.1	15.3	18.7
	Alamtri Resources Indonesia	ADRO	BUY	29,390		2,560	2,630	75,238	8.0	6.4	4.2	3.3	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AAID	BUY	7,787		11,300	12,400	87,992	7.4	4.5	4.7	2.5	1.6	1.4	23.3	33.7
	Harum Energy	HRUM	BUY	13,518		1,040	1,700	14,059	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130		26,575	27,300	30,028	7.5	8.5	1.6	1.7	0.9	0.9	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521		2,900	3,100	33,410	7.9	8.3	7.8	9.7	1.4	1.4	18.6	17.0
Consumer				80,951				259,448	8.7	9.0	5.6	5.1	1.8	1.6	21.6	18.8
	Indofood CBP	ICBP	BUY	11,662		7,300	10,500	85,132	9.2	8.6	6.0	5.6	1.7	1.5	19.1	18.4
	Indofood	INDF	BUY	8,780		6,975	9,400	61,243	5.7	5.3	3.3	2.9	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150		1,865	2,700	71,150	9.7	16.4	12.9	12.1	15.9	41.3	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359		1,875	2,700	41,923	15.2	13.0	8.8	7.4	2.3	2.0	15.6	16.6
Pharmaceutical				76,813				60,391	12.8	12.1	7.7	7.1	2.1	2.0	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000		515	600	15,450	13.3	12.6	9.2	8.8	4.4	4.4	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813		960	1,710	44,941	12.6	11.9	7.3	6.6	1.8	1.7	15.0	14.7
Healthcare				42,280				81,739	29.1	24.9	12.5	10.7	3.7	3.3	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366		1,200	1,950	18,439	37.4	33.2	11.1	10.1	3.2	3.0	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907		2,120	3,450	29,484	22.4	20.0	13.7	12.1	4.1	3.7	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006		2,600	2,850	33,816	33.7	26.8	12.5	10.1	3.6	3.2	11.2	12.7
Heavy Equipment				3,730				118,245	8.0	6.6	2.9	2.9	1.1	1.0	14.9	16.1
	United Tractors	UNTR	BUY	3,730		31,700	33,000	118,245	8.0	6.6	2.9	2.9	1.1	1.0	14.9	16.1
Industrial Estate				52,903				13,567	8.0	7.2	4.1	3.3	1.1	1.1	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198		137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705		1,480	2,050	6,964	34.7	24.2	6.8	5.5	1.4	1.3	3.8	5.6
Infrastructure				7,258				23,661	6.5	6.0	7.1	6.8	0.6	0.6	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258		3,260	4,750	23,661	6.5	6.0	7.1	6.8	0.6	0.6	10.2	10.0
Metal Mining				420,057				583,943	26.6	17.1	14.2	9.9	3.0	2.7	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031		4,070	4,800	97,805	12.1	10.0	7.7	6.1	2.0	2.3	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540		6,900	8,000	72,724	52.9	17.5	15.2	8.4	1.6	1.5	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995		755	490	81,537	216.8	68.2	25.1	14.3	3.2	3.1	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473		3,370	2,400	82,474	83.3	44.6	13.6	10.0	5.2	4.7	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099		1,230	1,800	77,611	8.9	6.5	8.2	6.4	2.1	1.7	25.8	28.5
	Timah	TINS	BUY	7,448		3,880	4,800	28,897	22.7	9.7	11.1	5.9	3.5	2.7	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687		550	300	22,378	80.3	40.7	45.4	12.3	4.5	4.0	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784		850	1,080	120,516	143.3	71.5	75.6	45.5	6.0	5.5	4.3	8.1
Oil and Gas				66,898				87,980	16.2	10.8	3.0	2.7	1.5	1.4	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073		1,480	1,500	29,709	12.1	10.4	8.6	7.3	2.4	2.2	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227		770	750	13,265	27.7	20.7	7.3	5.7	1.9	1.8	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136		1,700	2,000	42,732	19.5	9.9	2.3	2.1	1.2	1.1	6.2	11.2
	Wintermar Offshore Marine	WINS	BUY	4,461		510	480	2,275	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9
Poultry				30,363				108,726	11.6	11.0	7.1	6.8	2.0	1.9	18.2	17.7
	Charoen Pokphand	CPIN	BUY	16,398		4,530	5,900	74,283	14.6	13.9	8.7	8.7	2.3	2.3	16.4	16.6
	Japfa Cornfeed	JPFA	BUY	11,727		2,730	3,300	32,014	8.0	7.6	5.5	5.0	1.7	1.5	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239		1,085	1,500	2,429	8.9	8.5	4.0	3.7	0.7	0.6	8.1	7.9
Property				104,375				52,842	6.4	6.3	4.0	3.9	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171		790	1,450	16,725	6.5	6.0	5.2	5.1	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		330	800	5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6
Utility				41,900				43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7
	Pertamina Geothermal Energy	P GEO	BUY	41,900		1,040	1,250	43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7
Retail				100,265				70,099	11.9	9.6	6.3	5.1	1.9	1.6	17.3	18.4
	Ace Hardware	ACES	BUY	17,120		376	550	6,437	9.0	7.8	5.0	4.4	0.9	0.9	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605		2,780	3,300	12,803	13.1	8.4	8.7	5.5	4.0	2.8	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,600		1,290	1,400	21,414	11.3	9						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Apr-26	16-Apr-26					
Surya Citra Media	SCMA	308	290	6.2	7.7	14.1	(8.9)	BUY
Trimegah Bangun Persada	NCKL	1,230	1,170	5.1	9.8	7.4	9.3	BUY
XL Axiata	EXCL	3,280	3,160	3.8	2.8	10.8	(12.5)	BUY
Astra International	ASII	6,375	6,200	2.8	1.2	9.9	(4.9)	BUY
Ace Hardware	ACES	376	366	2.7	5.0	(1.6)	(8.3)	BUY
Merdeka Battery Materials	MBMA	755	735	2.7	1.3	7.9	32.5	BUY
AKR Corporindo	AKRA	1,480	1,445	2.4	2.8	17.0	17.5	BUY
Bukalapak	BUKA	175	171	2.3	13.6	25.0	10.8	BUY
Indocement	INTP	5,500	5,375	2.3	3.3	-	(26.4)	BUY
Japfa Comfeed	JPFA	2,730	2,670	2.2	2.2	21.9	4.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Apr-26	16-Apr-26					
Pertamina Geothermal Energy	PGEO	1,040	1,075	(3.3)	(4.1)	10.1	(7.6)	BUY
Bank Jago	ARTO	1,420	1,450	(2.1)	(0.4)	2.5	(28.1)	BUY
Mayora Indah	MYOR	1,875	1,905	(1.6)	(1.8)	1.9	(12.0)	BUY
Kalbe Farma	KLBF	960	975	(1.5)	(2.0)	(2.5)	(20.3)	BUY
BCA	BBCA	6,425	6,525	(1.5)	(4.8)	(5.2)	(20.4)	BUY
Bumi Serpong Damai	BSDE	790	800	(1.3)	(1.3)	7.5	(12.7)	BUY
Indosat	ISAT	2,050	2,070	(1.0)	(2.4)	(4.7)	(11.6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	530	535	(0.9)	-	(0.9)	(24.3)	BUY
Indo Tambangraya Megah	ITMG	26,575	26,825	(0.9)	(2.5)	(5.1)	21.5	BUY
Jasa Marga	JSMR	3,260	3,290	(0.9)	0.9	5.2	(4.4)	BUY

Sources: Bloomberg

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