

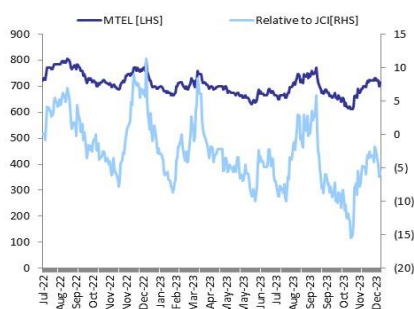
Overweight

(Maintained)

TOWR relative to JCI Index



MTEL relative to JCI Index



Source: Bloomberg

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Towers

Larger opportunities from sector transformations; improves Tower cos strategic position in ICT

- Resilient FY24F topline/earnings growth of 6%/11% in the cards as the non-tower biz catches up quickly. By seizing inorganic opportunities, Tower cos may render 2-digit FY24F growth at the topline.
- Telco mergers provide catalyst for larger growth in ex-Java. Expect more sanguine view on the sector given the greater strategic role that tower cos are assuming.
- Maintain OW on Tower cos, top-pick MTEL. A potential interest rate pivot will allow for lower oFCF discounting and lower costs to fund ex-Java rollouts.

Resilient growth in 9M23 despite IOH softness in orders. The three Tower cos under our coverage have >80% of the ICT infra market and together have the largest tower footprint, solidifying their strategic status. Tower co revenue grew on aggregate by +2.9%qoq on average and by +1.7%qoq in median value terms in 1Q21 – 3Q23 and by +6.9%yoy in 9M23. The non-tower biz with fiber has emerged rapidly, bolstering tower revenue. This has helped Tower cos to maintain solid generation of EBITDA and oFCF (EBITDA-CAPEX).

Paving the way for positive growth in the coming quarters. Our coverage is in position to achieve FY24F topline growth of ~+6%yoy, as telco operators' annual capex will be substantial to support fiber backhaul overlays, while rebalancing their tower footprint between Java and Non-Java areas. The IOH merger is a fundamental catalyst for IOH building greater coverage in ex-Java areas. Similarly, a merger for the Java-centric no.3 and no.4 operators would enable the combined entity to deploy significant rollouts in new markets in ex-Java. We expect our Tower cos coverage to deliver ~+11%yoy growth in FY24F earnings underpinned by a number of potential deals involving the acquisition of revenue-generating assets.

Eyeing a better strategic position leading to higher valuations. Tower cos are moving into managing active assets such as BTS, antennas, and microwave equipment. This should extend their ICT value chain and result in better monetization compared to telcos. Furthermore, this expansion should significantly upgrade **Tower cos' strategic role in ICT infra, improving their bargaining power, and consequently render more premium valuations.**

All the ingredients for more premium valuations. We recommend Overweight in ICT infra players: In addition to Tower cos strategic positioning, we expect them to grow in FY24F topline and earnings by +6%yoy +11%yoy respectively driven by fiber enhancements in Java and tower tenancies in ex-Java. The growth is safeguarded with acquisition opportunities for revenue generating assets that are currently presented. Moreover, the ongoing telcos consolidation should improve scale and opportunities for deeper telco penetrations in ex-Java. Mitratel is our top-pick given their relatively low leverage, higher collocation upside along with their comparative advantage in ex-Java footprints. MTEL also has a competitive valuation of 9.5x EV/EBITDA 2024, trading close to -1SD. TOWR and TBIG trade at 9.1x and 12.2x respectively, both at their 5yr average levels.

Potential interest rate pivot in FY24, should signal for a more sanguine view on discounting longterm cashflows of Tower cos. Moreover, Tower cos should fund capex at lower financial costs

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2023F	2024F	2023F	2024F	2024F
Sarana Menara Nusantara	TOWR IJ	BUY	1,300	48,056.0	12.6	10.7	2.8	2.3	23.6
Mitratel	MTEL IJ	BUY	960	59,713.5	26.7	25.6	1.7	1.7	6.8
Tower Bersama	TBIG IJ	BUY	3,200	47,353.1	32.4	27.6	4.3	3.7	14.5

Review of Tower Cos actual performance, takeaways

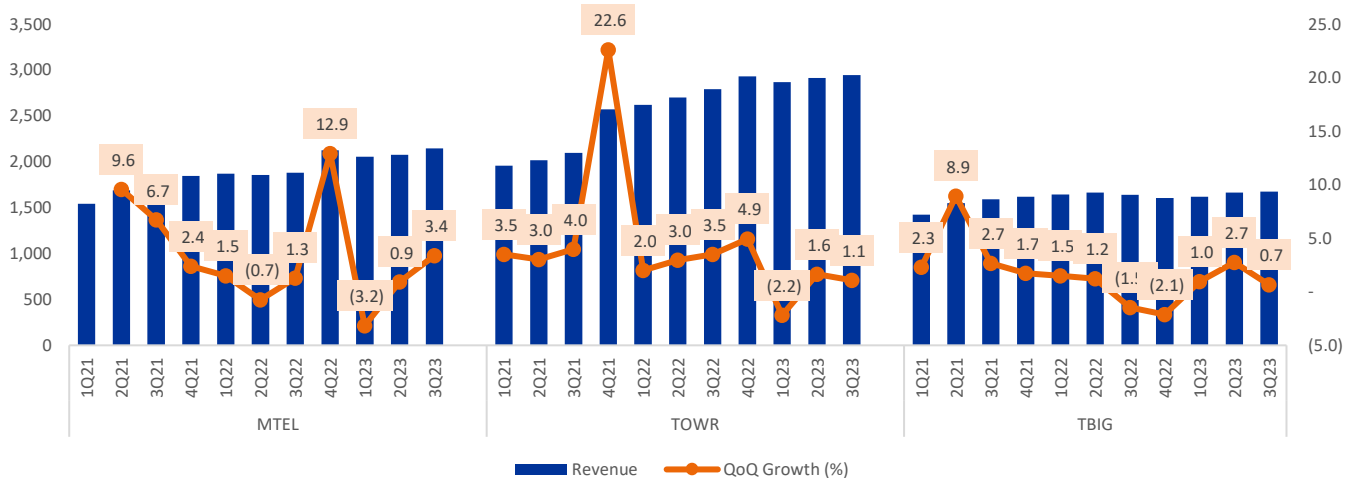
Tower Co sector review: steady growth still made possible despite IOH softness in orders

The three Tower cos under our coverage have the biggest tower portfolios and most tenancies. Their revenue has grown on aggregate in 1Q21 – 3Q23 by +2.9%qoq on average, and by +1.7%qoq in median value terms by 3Q23, driven by a combination of organic and inorganic growth (through the acquisition of revenue generating assets & M&A).

MTEL grew by +3.4%qoq on average and by +1.9%qoq in median value terms, while TOWR grew by +4.2%qoq on average and by +3.0%qoq in median value terms. TBIG, meanwhile, grew by +0.3%qoq on average and by 0.3%qoq in median value terms.

- Our coverage saw a quarterly contraction in revenue in 1Q23 primarily due to a combination of tower tenancy churn and ongoing tower tenancy relocations from Indosat (IOH).
- In the following quarters 2Q23 and 3Q23, our coverage saw a recovery in growth as Tower cos diversified into the non-tower adjacent fiber backhaul business. This suggests that non-tower revenue is growing rapidly and is well placed to compensate for shortcomings in tower revenue.

Exhibit 1. Tower cos quarterly Revenue and Growth development

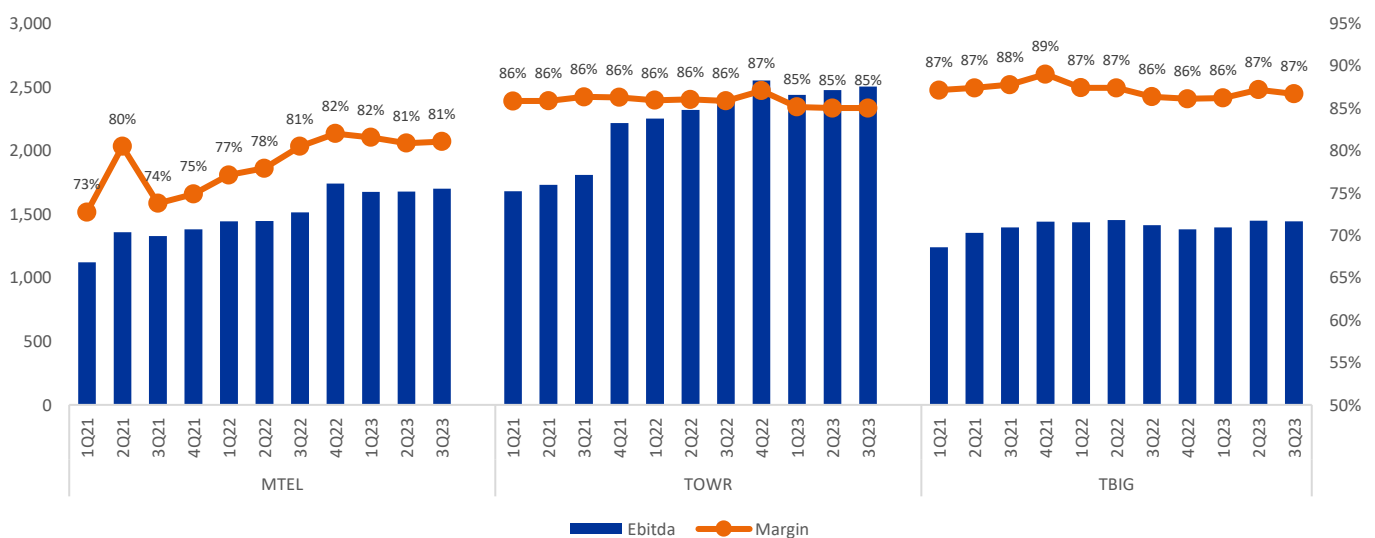


Source: Company, BRIDS

Increasing tower portfolio monetization and revenue diversification

- It is noteworthy that EBITDA margins remained steady for each company.
- TOWR, thanks to its early positioning in backhaul fiber, is diversifying into the non-tower biz while maintaining EBITDA margins at 85% minimum.
 - TBIG has better monetization of its 22,000 towers, averaging a 1.87x tenancy ratio vs. TOWR’s 1.81x and MTEL’s 1.50x. TBIG only recently started monetizing its tower portfolio with fiber backhaul.
 - MTEL is at a relatively earlier stage of tower monetization with a 1.50x tenancy ratio, while its non-tower biz is expected to gain steam in the short-term.
 - MTEL is relatively at earlier stage of tower monetizations with 1.50x tenancy ratio, whilst its non-tower biz is expected to gain steam more in the short-term.

Exhibit 2. Tower cos EBITDA and margin developments



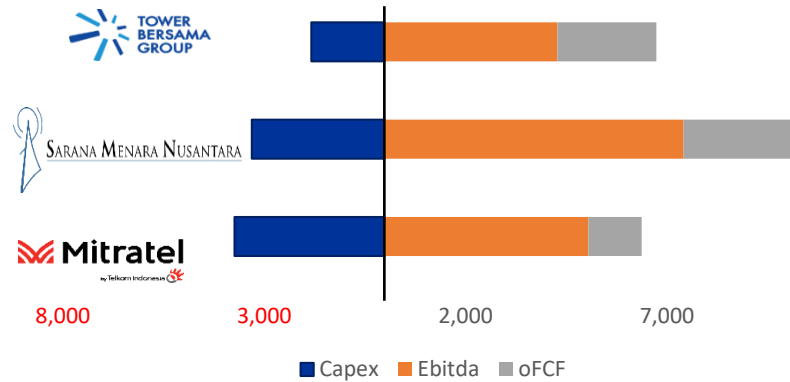
Source: Company, BRIDS

oFCF remains solid despite capex rollouts. Room for more M&A.

All three tower Cos now dedicate their cashflow for capex to achieve organic growth in towers and fiber backhaul. TOWR, in particular, is diversifying more into fiber for FTTT and for the last mile in FTTH as well as business connectivity customers. MTEL follows similar diversification strategies, and has additionally undertaken large scale M&A, adding towers and fiber backhaul capacity.

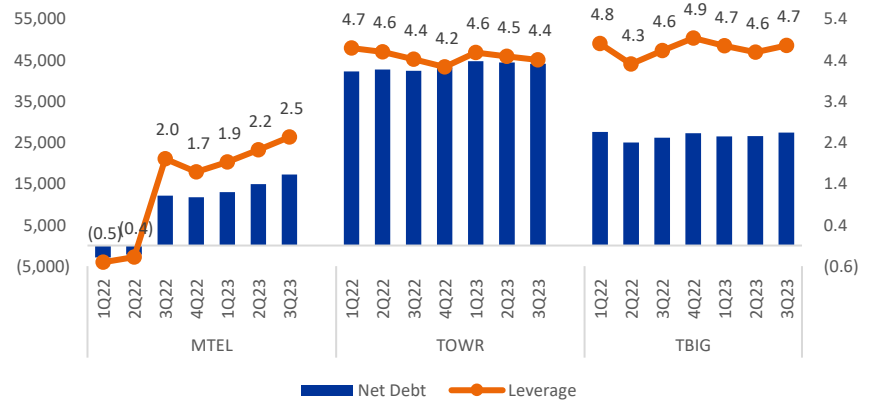
- TOWR’s leverage post-acquisition of STP is trending over 4x ND/EBITDA. TBIG’s leverage is steady at 4.75x.
- MTEL’s leverage is significantly lower than its peers at 2.5x but it has taken steps to make greater use of its balance sheet with tower and fiber acquisitions.

Exhibit 3. Tower cos oFCF position in 9M23 period



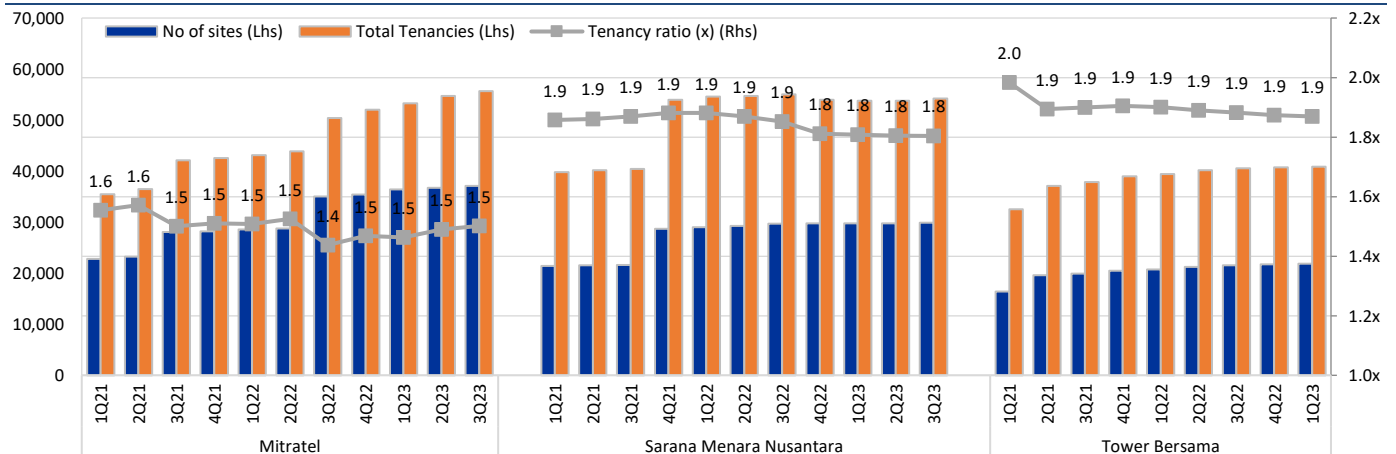
Source: Company, BRIDS

Exhibit 4. Tower cos Net debt and leverage levels (Net debt/annual. EBITDA)



Source: Company, BRIDS

Exhibit 5. Tower cos tower portfolios, quarterly tenancies and tenancy ratios



Source: Company, BRIDS

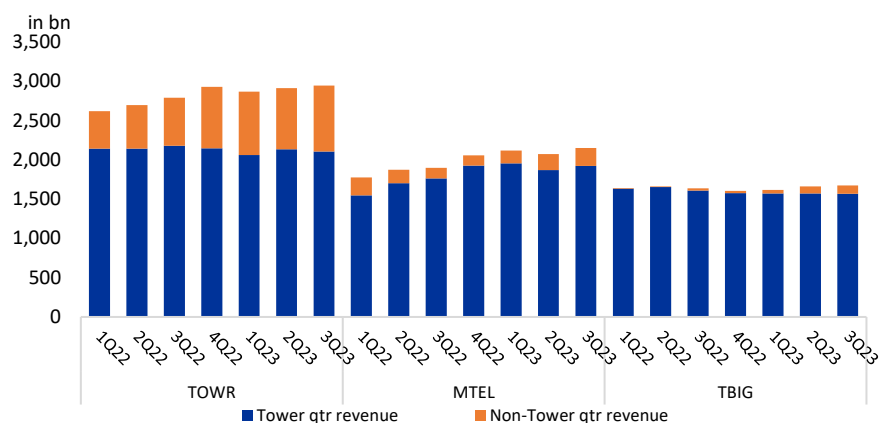
FY24F Earnings Outlook

Tangible growth in the coming quarters

The +2.9%qoq on average sector growth with +1.7%qoq growth on a median value basis between 1Q21-3Q23 are achievable growth rates in the near future. We expect our coverage to grow in FY24F by ~+6.3%yoy and ~+5.9%yoy in FY24F and FY25F if we rely mainly on organic growth

- The telco operators’ annual capex budget will remain substantial to support growth in tower collocations and built-to-suit towers. The master lease agreements have committed telcos to spend for a significantly lengthy period.
- Adjacent revenue growth such as fiber backhaul (FTTT) will remain strategic to complement the quarterly growth and compensate for the impact from tower tenancy churn and relocations resulting from telco M&A.
- Tower cos can safeguard FY24F growth by acquiring revenue-generating assets, thus providing a safety net for any deceleration in organic growth in tower tenancies resulting from telco M&A.

Exhibit 6. Tower cos qtr revenue breakdown by tower and non-tower business



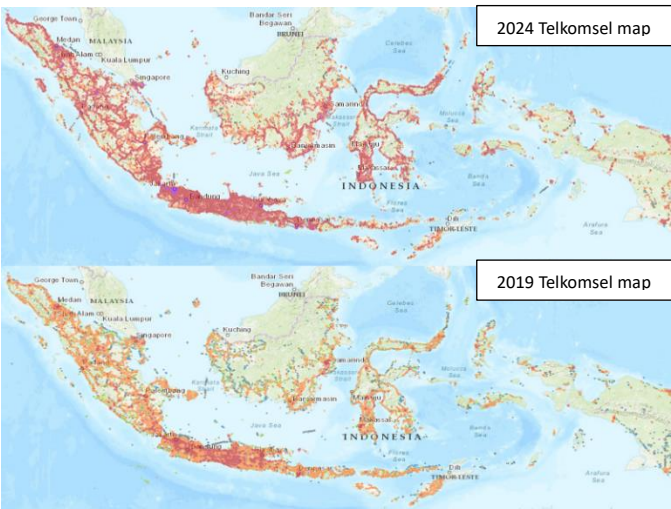
Source: Company, BRIDS

Short-term pain for long-term gain: long-tail growth in non-Java islands

The focus on non-Java expansion among non-Telkomsel telco operators is the key driver for new site demand for Tower cos. Their networks have been Java-centric and telcos have looked **for ways to rebalance their footprint. This is a gradual development but in the case of Indosat and Hutch**, the IOH merger is a fundamental catalyst to streamline their network synergies/efficiencies and scale up growth enabling them to attain larger coverage in ex-Java areas.

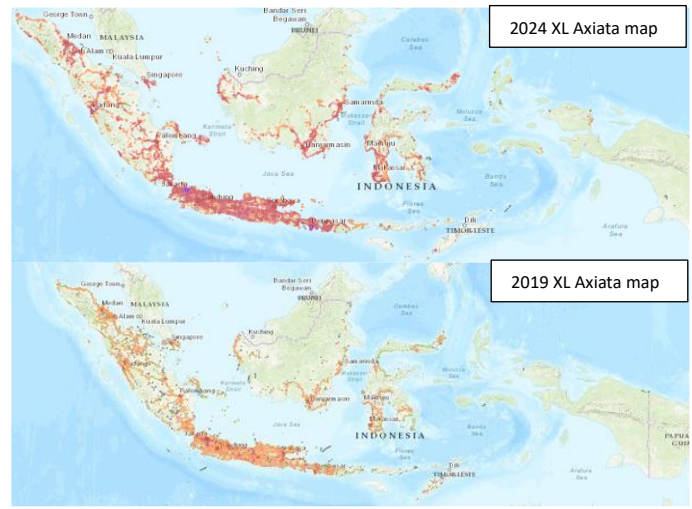
- Telkomsel’s ex-Java footprint suggests there is the availability for tenancies via collocations enabling fast network deployment.
- Another telco merger between XL Axiata and Smartfren is on the cards we believe, and if it materializes it would enable the telcos to reoptimize their networks, scale up growth and bring in new tower orders to Tower cos in ex-Java areas.

Exhibit 7a. Telkomsel network map comparison 2024 vs. 2019



Source: nPERF

Exhibit 7b. XL Axiata network map comparison 2024 vs. 2019

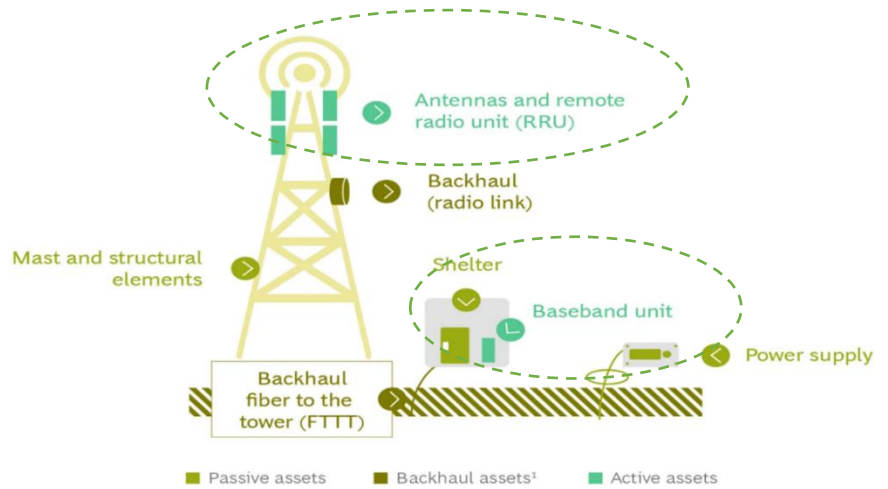


Source: nPERF

Tower companies seek larger revenue opportunities in ICT, soon to upgrade their strategic status

Telco operators are strategically moving away from investments in fixed assets to more Right-of-Use assets (ROUs) creating financial lease liability positions in their balance sheets instead of tying-up significant amounts of capital.

Exhibit 8. Tower site distinctive elements: passive, backhaul and active assets.



Source: BCG, Tower Companies Explore New Avenues for Growth

Telcos have long relied on their tower partners to manage their passive infrastructure incl. tower masts and sites (managed services), and have recently expanded to include fiber backhaul assets. We firmly believe that this business model will persist in any economic scenario and broaden in scope to include power systems and more active assets such as BTS units.

This is because tower companies are in the position to offer a better payback period and IRR outlook vs. telcos themselves. The trend will gain more momentum with 5G/6G deployments envisioning tower Cos undertaking larger capex frontloading for network equipment. Essentially, Tower cos will play a vital role in managing the radio and access networks (RAN).

Several opportunities for inorganic growth

In FY24F, telcos are expected to divest more fixed assets, expecting Tower cos to subsequently incorporate them in their balance sheets.

We have identified several key potential deals:

- a) the sale-lease back of power solutions by MNO,
 - b) the sale of Inti Bangun Sejahtera (IBST IJ, non-rated) with its FTTx and tower assets,
 - c) Indosat's IOH fiber ~80,000 – 90,000 km assets,
 - d) Telkom (TLKM IJ) carve-outs of its FTTT and FTTH assets,
 - e) Telkomsel to sell-lease back 2,500-3,000 towers.
- These potential deals may add to the existing infra capacities of Tower cos and cement their strategic importance.
 - Deals to take place in 2024 can offer 2-digit topline growth (also in 2025), as upside from inorganic growth will be fully reflected.

Projections and recommendations

Exhibit 9a. BRIDS Tower Cos forecasts 2023-25F

BRIDS	FY22	FY23F	FY24F	FY25
MTEL Revenue	7,729	8,595	9,326	10,022
TOWR Revenue	11,036	11,765	12,412	13,089
TBIG Revenue	6,524	6,683	7,002	7,312
Coverage Revenue	25,289	27,042	28,740	30,423
MTEL EBITDA	6,142	6,979	7,660	8,255
TOWR EBITDA	9,517	10,022	10,524	11,085
TBIG EBITDA	5,662	5,786	6,008	6,247
Coverage EBITDA	21,321	22,787	24,191	25,587
MTEL EBITDA margin	79.5%	81.2%	82.1%	82.4%
TOWR EBITDA margin	86.2%	85.2%	84.8%	84.7%
TBIG EBITDA margin	86.8%	86.6%	85.8%	85.4%
Coverage EBITDA margin	84.3%	84.3%	84.2%	84.1%
MTEL Net Profit	1,785	2,000	2,366	2,666
TOWR Net Profit	3,442	3,449	3,704	4,059
TBIG Net Profit	1,638	1,525	1,674	1,787
Sector Net Profit	6,865	6,974	7,744	8,513

Source: Company, BRIDS Estimates

Exhibit 9b. BRIDS Tower Cos growth projections 2023-25F

BRIDS	FY23F/FY22 Δ	FY24F/FY23F Δ	FY25F/FY24F Δ	CAGR 22-25
MTEL Revenue	11.2%	8.5%	7.5%	9.0%
TOWR Revenue	6.6%	5.5%	5.5%	5.9%
TBIG Revenue	2.4%	4.8%	4.4%	3.9%
Coverage Revenue	6.9%	6.3%	5.9%	6.4%
MTEL EBITDA	13.6%	9.8%	7.8%	10.4%
TOWR EBITDA	5.3%	5.0%	5.3%	5.2%
TBIG EBITDA	2.2%	3.8%	4.0%	3.3%
Coverage EBITDA	6.9%	6.2%	5.8%	6.3%
MTEL EBITDA margin	1.7%	0.9%	0.2%	
TOWR EBITDA margin	-1.0%	-0.4%	-0.1%	
TBIG EBITDA margin	-0.2%	-0.8%	-0.4%	
Coverage EBITDA margin	0.0%	-0.1%	-0.1%	
MTEL Net Profit	12.0%	18.3%	12.7%	14.3%
TOWR Net Profit	0.2%	7.4%	9.6%	5.7%
TBIG Net Profit	-6.9%	9.8%	6.7%	3.0%
Sector Net Profit	1.6%	11.0%	9.9%	7.4%

Source: Company, BRIDS Estimates

Exhibit 10. Tower cos valuation table

Company	Ticker	Rec.	Target Price (Rp)	Market Cap. (RpBn)	EV	P/E (x)				EV/EBITDA (x)			P/BV (x)			ROE %		
						2022	2023F	2024F	2025F	2023F	2024F	2025F	2023F	2024F	2025F	2023F	2024F	2025F
Mitratel	MTEL IJ	BUY	960	55,538	72,773	31.1	27.8	23.5	20.8	10.4	9.5	8.8	1.6	1.6	1.6	5.9	6.9	7.5
Sarana Menara Nusantara	TOWR IJ	BUY	1,300	50,795	95,566	14.8	14.7	13.7	12.5	9.5	9.1	8.6	3.1	2.7	2.4	22.2	20.8	20.0
Tower Bersama	TBIG IJ	BUY	2,500	48,033	76,714	28.5	31.5	28.7	26.9	13.0	12.5	11.9	4.3	3.8	3.3	14.3	14.1	13.1

Source: Company, BRIDS Estimates

Valuation and Recommendation

We expect Tower cos to generate revenue growth from organic growth in the tower and non-tower business of ~4-5%yoy. Telcos seeing increasing data traffic will continue to invest in fiber backhaul and this should safeguard organic growth and compensate for shortcomings in the tower biz.

Additionally, Tower cos have the opportunity to acquire more passive infrastructure assets, enabling them to achieve potentially 2-digit growth in FY24 and FY25. Moreover, Tower cos can expand into the active assets of the telecom value chain, capturing a significant portion of the future 5G Radio Access Network (RAN) business in Indonesia. Having captured dominant market shares in tower sites, Tower cos are now well placed to expand their portfolios and capture incremental growth in fiber backhaul, and adjacent passive assets such as power systems.

By moving into active assets such as Base Transceiver Stations (BTS), antennas, and microwave equipment, Tower cos can capture a larger size of the pie of the infrastructure and ICT business exhibiting better monetization compared to telcos. This expansion could significantly upgrade Tower cos' strategic role in the ICT sector, and consequently render a higher premium in their valuations.

We evaluate Tower cos using DCF as their business model relies on 10-yr lease contracts with telco operators, and we believe the longer-term view on tower cos should be relatively more appreciated compared to other investments. We also expect investors to take a more sanguine view on Tower cos when interest rates stabilize and start to pivot downwards.

The ongoing consolidation in the telco landscape is expected to consolidate resources, improve scale and enable telcos to achieve deeper penetration in ex-Java islands. With **the potential interest rate pivot, Tower cos** will be better placed to support telcos and fund network expansion at lower financial cost.

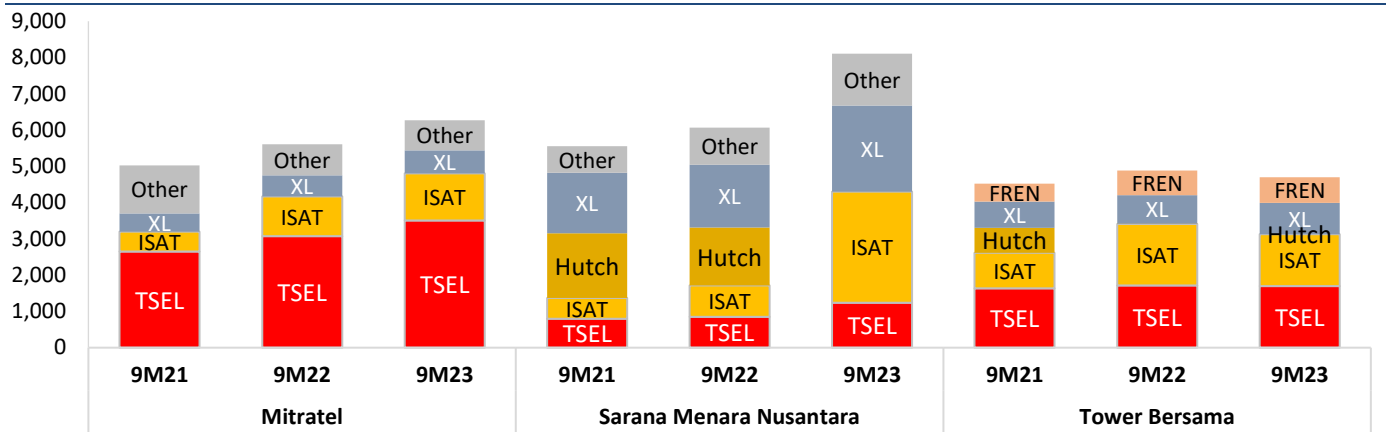
We are thus Overweight on Tower cos. Our top pick is Mitratel (MTEL IJ) given that:

- a) MTEL has the lowest tenancy ratio and thus high collocation upside. The non-Telkomsel operators are expanding in non-Java islands, with more choice of collocation tenancies offered by MTEL in comparison to its peers.
- b) MTEL has substantially lower leverage than its peers and thus more headroom to bid for assets and thereby achieve 2-digit growth.
- c) Java – centric telco operators are motivated to seek M&A to reduce competition and network (tower sites) overlap, so they can allocate their resources in non-Java islands where MTEL has a comparative advantage in collocation tenancies.

MTEL also has a competitive valuation of 9.5x EV/EBITDA 2024, trading close to -1SD. TOWR and TBIG trade at 9.1x and 12.2x respectively, both at their 5yr average levels.

The key risks to our call include the possibility of short-term deceleration in organic growth. Nonetheless, we note that tower tenancy churn and relocations are being managed prudently as evident in 9M23

Exhibit 11. Telco operators revenue contribution to Tower cos revenue.



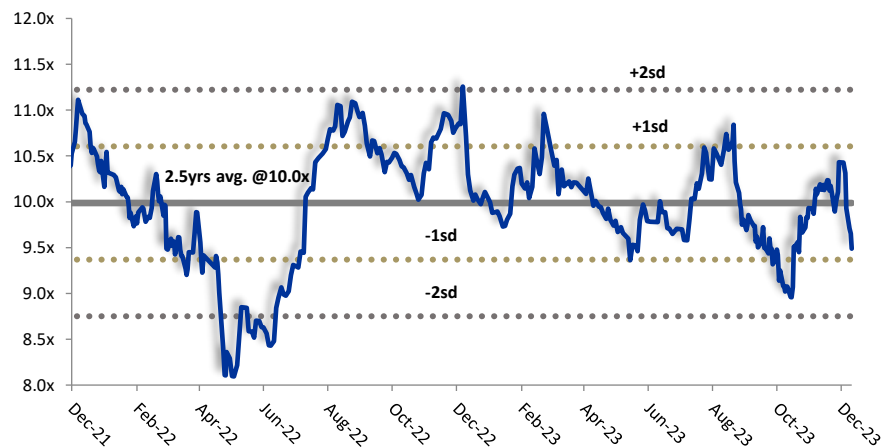
Source: Company,

Thesis Summary

<p>MTEL IJ (BUY - TP Rp960)</p>	<p>MTEL is our top pick: Mitratel Potential double-digit EBITDA growth in FY23-25F on the cards</p> <p>Mitratel already owns the largest tower portfolio (36,719 towers or ~33% of the tower market). Mitratel is gradually becoming an indispensable platform to leverage new ICT infrastructure services as it diversifies into the non-tower biz (fiberization, power-to-the-tower and exploring managed services in active equipment).</p> <p>MTEL is our top pick given:</p> <ul style="list-style-type: none"> a) MTEL has the lowest tenancy ratio among its peers and thus the highest collocation and tower monetization upside. The non-Telkomsel operators are expanding in non-Java islands and have a larger choice of collocation tenancies offered through Mitratel in comparison to its peers, ideal for telcos who seek fast expansion in ex-Java areas in prime locations due to the monopolistic nature of its towers and offering access to Telkomsel’s footprint. b) Java – centric telco operators are motivated to seek M&A to reduce competition and network (tower sites) overlap, so they can allocate their resources in non-Java islands to grow where MTEL has a comparative advantage in collocation tenancies. • MTEL has a good track record on profitability improvements. In 2020A, MTEL’s EBITDA margin stood at 67.6% with the 2020 vintage tower portfolio and tenancy ratio of 1.65x. Some 30 months later, MTEL reported a 1.82x tenancy ratio on that vintage portfolio and an 80.9% EBITDA margin despite adding inorganically 15,123 new towers in the process. • MTEL should post 2-digit growth in 2023 of 11%yoy after completing the acquisition of 803 towers in December 2023. • We conservatively estimate high-single digit growth in 2024-25F. Nonetheless, MTEL has substantially lower leverage than its peers and thus more headroom to bid for revenue generating assets and potentially help achieve 2-digit growth in 2024 and 2025. <p>TP: Rp960. BUY, implying 12.4x EV/EBITDA 2024. MTEL remains our top-pick given its stronger growth prospects and undemanding valuation at 9.3x 2024 EV/EBITDA.</p> <p>We maintain our EBITDA growth forecast of 8.3% CAGR in FY23-25F for now but we note the large possibility for 2-digit growth in revenue and EBITDA in 2024 and 2025.</p>
<p>TOWR (BUY - TP Rp1,300)</p>	<p>Sustainable first mover positioning in the non-tower biz, monetizing its large tower footprint.</p> <ul style="list-style-type: none"> • TOWR has the 2nd largest tower portfolio in the country with a high tenancy ratio of 1.81x generating the largest oFCF in our coverage. We expect TOWR to maintain its position making early positioning in adjacent revenue (FTTT, FTTH, B2B connectivity) with significant B2S investments making their case credible while maintaining the ability for strong oFCF. • TOWR has shown the ability to turn incremental net profit in 3Q23 owing to topline growth and lower interest costs. TOWR’s positive topline growth in 3Q23 of +1.1%qoq was driven by the non-tower revenue in FTTT & FTTH compensating for the trailing tower tenancies revenue (positioning for future growth in ex-Java areas). • The incremental revenue was reflected in EBITDA growth (+1.1%qoq) with a stable EBITDA margin at 85% despite an increasing contribution from the non-tower biz (which is perceived to have a lower margin). TOWR offered significant upside in loan interest decline (after a series of new loan terms issued in 2Q23 and 3Q23). 3Q23’s net profit reached Rp866bn (+7.4%qoq) despite higher 3Q23 income tax. • Sarana Menara Nusantara (TOWR IJ, BUY, TP: Rp1,300) – TOWR has secured future revenue of Rp63.6tr based on long-term umbrella contracts and Rp4.2tn in commitments from telco clients spanning to many years down the road making it a beneficiary in infra ICT thanks to strong relationships with telcos. The bright outlook justifies its premium valuation. TOWR maintains an investment grade rating from rating agencies, meaning low cost financing for future growth.

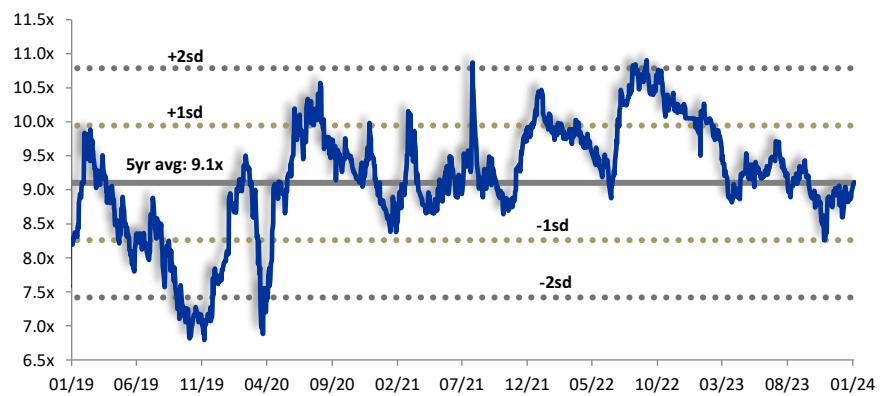
<p>TBIG (BUY - TP Rp2,500)</p>	<p>Positive impressions from 3Q23 earnings – boding well given our Tower co thesis.</p> <ul style="list-style-type: none"> • TBIG has the 3rd largest tower portfolio in the country with the highest tenancy ratio of 1.87x among its peers with a significant contribution from Telkomsel, enabling it to post the strongest EBITDA margin and generating the 2nd largest oFCF in our coverage. • TBIG has the ability to manage tower tenancy churn and relocations prudently and thereby safeguard its ability to generate oFCF. TBIG has demonstrated its ability to build a new revenue stream from fiber in 9M23 and thus safeguard cashflow generation. TBIG is also well positioned for future growth in ex-Java areas given our Tower co thesis. • TBIG’s revenue grew in 3Q23 (+0.7%qoq, +2.2%yoy) despite short-term softness in revenue from IOH. Revenue from fiber FTTT emerged rapidly, translating into positive topline growth (Fiber Revenue Rp107bn: +20.6%qoq, +338.3%yoy, 6% contribution to the topline in 3Q23). • TBIG’s 3Q23 net profit reached Rp430bn (+20.4%qoq, +3.4%yoy). or back to normalized levels, we believe, as TBIG’s amortization of the cost of new loans was significantly lower from 2Q. • Tower Bersama (TBIG IJ, BUY, TP: Rp2,500) is growing its fiber revenue rapidly amid tower relocations safeguarding cashflow (TBIG has been able to maintain its ND/EBITDA below 5x on steady organic growth). TBIG is expected to be the biggest beneficiary from a downward interest rate pivot.
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Exhibit 12. Mitratel (MTEL IJ) forward EV/EBITDA multiple band



Source: Company,

Exhibit 13. Sarana Menara Nusantara (TOWR IJ) forward EV/EBITDA multiple band



Source: Company,

Exhibit 14. Tower Bersama (TBIG IJ) forward EV/EBITDA multiple band



Source: Company,

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BRI Danareksa Sales Traders

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INVESTMENT RATING

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

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