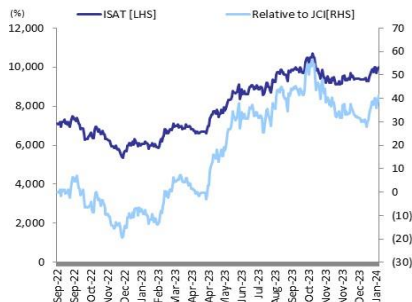


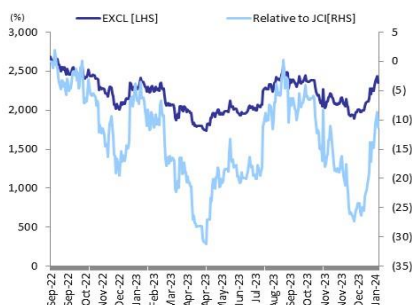
Overweight

(Maintained)

ISAT relative to JCI Index



EXCL relative to JCI Index



Source: Bloomberg

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Telco

4Q23 preview: Telcos to deliver tangible quarterly topline growth with broadly in-line earnings

- IOH may see 4Q23 revenue growth (+3.9%qoq) provided that it absorbs its capex budget, while we expect margins to continue to improve.
- Expect TLKM & EXCL to deliver 4Q23 revenue growth of 4.0%/1.5% qoq but with opex potentially weighing on the 4Q23 margins.
- ISAT is our top pick for expected earnings improvements, while EXCL is an attractive merger target and has value unlocking potential.

Telcos' tangible qoq revenue growth on improved networks and seasonality

Telkom, IOH and XL may deliver revenue growth in 4Q23, with some pressure on EBITDA margins (only IOH may deliver higher 4Q23 margins), assuming their remaining capex budgets are fully absorbed. Telco network KPIs have further improved (per 2H24 Opensignal), suggesting power to exert better prices and monetization.

Telkom network leadership to drive revenue but with normalizing margins

We expect TLKM to deliver 4Q23 adj. net profit of ~Rp6.3tr (-12%qoq, -11%yoy), or Rp25.8tr in FY23 (flattish yoy), in-line with the consensus. However, we expect TLKM to book revenue of Rp39.3tr in 4Q23 (+4.0%qoq, +2.2%yoy), hence FY23 revenue of Rp150.5tn (+2.2%yoy), while the consensus is for higher 4Q growth at +6.1%qoq. TLKM should absorb all its capex budget (24-25% capex/sales) to support its network leadership agenda. Thus, the EBITDA margin may normalize in 4Q23 at 53.5% (lower -130bps qoq) as OPEX may rise along with the capex absorption, while the consensus is for a 53.1% EBITDA margin.

IOH's ex-Java expansion to boost revenue, but we expect less profit vs. cons

We expect IOH to generate 4Q23 adj. net profit of ~Rp1.0tr (+6%qoq, +19%yoy) vs. consensus of ~Rp1.28tr (+36%qoq, 53%yoy). Our 4Q23 estimate is for revenue of Rp13.3tr (+3.9%qoq, 8.9%yoy), inline with the consensus. Nonetheless, we are more conservative below EBIT expecting more financial leases to transpire as IOH rolls out more sites (ISAT spent only 60% of its FY23 capex budget in 9M23, expecting full absorption in 4Q23). The 4Q23 IOH EBITDA margin should gravitate to 48% as it unlocks more merger synergies.

XL Axiata 4Q23 revenue growth but with lower margins

We expect EXCL to deliver 4Q23 adj. net profit of ~Rp310bn (-14%qoq, +63%yoy), with FY23 net profit expected at Rp1.32tr, slightly lower vs. cons profit. We expect EXCL to meet our revenue estimate for 4Q23 of Rp8.2tr (+1.5%qoq, +8.9%yoy), vs. the cons 4Q23's considerably lower estimate of Rp7.8tr, which is unwarranted in our view. We, however, expect financial leases to continue to weigh on EXCL's earnings as it pursues FMC. The 4Q23 EBITDA margin may reach 49.5% (-110bps qoq) inline with company guidance.

Maintain sector Overweight on a sustainable growth outlook

We believe the sector has good prospects with TLKM and ISAT to see better revenue momentum in 4Q23 and 1H24. Our top pick is ISAT, which trades at 5.4x EV/EBITDA with possible earnings upside to offer room for a TP upgrade. EXCL is emerging as an attractive option in light of the confirmed merger discussions. EXCL and TLKM also offer opportunities trading below their mean EV/EBITDA.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2024F
					2023F	2024F	2023F	2024F	
Indosat	ISAT IJ	BUY	11,100	80,627.0	20.9	19.6	2.7	2.5	13.2
XL Axiata	EXCL IJ	BUY	3,000	30,849.8	23.4	20.3	1.2	1.1	5.7
Telkom	TLKM IJ	BUY	4,600	394,267.6	19.0	15.4	3.1	2.8	19.1

Telkom (TLKM IJ) 4Q23/FY23 financial results preview

TLKM 4Q23/FY23 adj. net profit estimates:

We expect TLKM to generate 4Q23 adj. net profit of ~Rp6.3tr (-12%qoq, -11%yoy), or Rp25.8tr in FY23, expecting flattish growth vs. FY22, while the consensus is for a similar result.

TLKM 4Q23/FY23 revenue estimates:

We expect TLKM to meet our 4Q23 revenue estimate of Rp39.3tr, (+4.0%qoq, +2.2%yoy) and FY23F of Rp150.5tn (+2.2%yoy), while the consensus is for a much higher revenue target of Rp40.1tr (+6.1%qoq, +4.3%yoy). We see upside from Indihome and FMC initiatives but we believe with less potential than the consensus is projecting.

Our thoughts on TLKM's earnings:

We expect Telkom to absorb all its capex budget (24-25% capex/sales ratio guidance to be met) to support its "House of Payload" image and network leadership strategy. Given the capex absorption, we expect the EBITDA margin to normalize in 4Q23 at 53.5% from a high of 54.8% in 3Q as OPEX may rise along with the capex (the consensus is for a 4Q23 EBITDA margin of 53.1%).

The feedback from the Telkom team is positive for the performance of Indihome, mobile services as well as the consumer reception of FMC. This may bode well for TSEL's strategy that has been to pursue the upselling of data packages with higher quotas with lower implied yields but potentially generating higher ARPU. Moreover, the December seasonality may have stalled the structural decline in legacy services revenue too.

Telkomsel (TSEL) has maintained network leadership in key KPIs as per the latest 2H24 Opensignal reporting period, implying TSEL's House of Payload/network leadership strategy is sustainable in the short to medium term.

Other key KPIs for TLKM:

Telkom's 9M23 CAPEX spending is only 61% of its FY23 budget, and we expect it to be fully absorbed. Telkom's FY23 adjusted net profit should be similar to FY22 (flattish growth) and offering similar dividend payments.

TLKM's key enabling projects:

Inline with Telkom's 5 bold moves long-term program, the company is in pursuit to carve out its fiber assets (both FTTH and FTTT) and establish the Infracore unit to unlock their value. Moreover, we expect further data center consolidation in the TDE subsidiary while new capacity is being developed.

Stock Rating:

The share price has rebounded from the bottom (of Rp3,490) since its last earnings call, hence indicating better market confidence in its earnings). Our target price is Rp4,600 based on our DCF method which assumes average growth of 6.4% in the next 5yrs with 54% EBITDA margins on average.

Risks to our call are the dilution of fixed Broadband ARPU, more mobile market share pressures and operational delays from its ongoing projects. We maintain our Buy rating on TLKM for its upside to our TP. All Telkom efforts point in the right direction but they require time for implementation. The stock currently trades at 5.1x 2024 EV/EBITDA, below its mean standard deviation.

Indosat Ooredoo Hutchison (ISAT IJ) 4Q23/FY23 financial results preview

ISAT 4Q23/FY23 adj. net profit estimates:

We expect ISAT to generate adj. net profit in 4Q23 of ~Rp1.00tr. (+6%qoq, +19%yoy), while the consensus is for ~Rp1.28tr (+36%qoq, 53%yoy) as we are more conservative on the items below EBIT.

ISAT 4Q23/FY23 revenue predictions:

We expect ISAT to meet our revenue estimate for 4Q23 of Rp13.3tr (+3.9%qoq, 8.9%yoy) and for FY23F of Rp32.1tn (+10.1%yoy), which is broadly inline with the consensus figure of Rp13.2tr (+3.4%qoq, +8.2%yoy).

Our thoughts on ISAT's earnings:

We expect ISAT to deliver FY23 revenues inline with the guidance of Rp50.8tr (expected better than the industry) delivering +8.6%yoy growth. We believe IOH will offer positive updates on the no. of subscribers generating higher data traffic resulting from their ongoing rollout in ex-Java areas. Additionally, IOH should capture incremental traffic in December depicting higher seasonality.

Other key KPIs:

We expect ISAT to show positive trends in its ARPU as we have seen both Indosat IM3 and Hutchison 3 brands raising their nominal data prices several times in FY23. ISAT's 4Q23 EBITDA margin should trend towards 48% in line with the company's guidance as more merger synergies are bound to be revealed. ISAT only spent 60% of its FY23 capex budget in 9M23, though we do expect this to be fully absorbed in 4Q23. We also expect depreciation charges to remain stable, forming 73-75% of the annual charge in recent years.

2H24 Opensignal numbers suggest that IOH has ample network capacity to catch up with EXCL (surpassing in video experience), and thus having a competitive 4G network.

ISAT key enabling projects:

IOH has recently acquired MNC Play's 325k subscribers (total 350k subs with HI-FI) expecting to boost the topline and provide momentum in IOH's fixed broadband services.

ISAT sold additional data centers to BDx with proceeds north of Rp2tr, (expecting minor effects on its topline/OPEX following their divestment).

ISAT does not have a dividend policy in place, but it will be set in the upcoming AGMS, given the sustainable positive trajectory in oFCF.

Stock recommendation:

ISAT has seen a limited rerating which we think is because the market perceives that its merger upside has been largely realized. Nonetheless, we still believe that ISAT may outdo competitors realizing even more synergies and higher earnings in FY24. Our target price is Rp11,100 based on our DCF method (unchanged figures) based on average annual growth of 5.7% in the next 5yrs and assuming 50% EBITDA margins.

Risks to our call are delays in budget utilization and network rollouts.

We have a BUY rating on ISAT for its upside to our TP, with potential to outperform our 4Q23 forecast. The stock currently trades at 4.7x EV/EBITDA, trading over +1SD above its mean.

XL Axiata (EXCL IJ) 4Q23/FY23 financial results preview

EXCL 4Q23/FY23 adj. net profit estimates:

We expect EXCL to generate 4Q23 adj. net profit of ~Rp310bn (-14%qoq, +63%yoy) and Rp1.32tr in FY23, while the consensus is for ~Rp330bn (-9%qoq, 73%yoy). We expect financial leases to continue to weigh on EXCL's earnings as it pursues FMC.

EXCL's 4Q23/FY23 revenue predictions:

We expect EXCL to meet our revenue estimate for 4Q23 of Rp8.2tr, (+1.5%qoq, +8.9%yoy) and Rp32.1tn in FY23 (+10.1%yoy) vs. the consensus for 4Q23 revenue of Rp7.8tr (-4.2%qoq, +2.9%yoy) which is a considerable underestimate in our view.

Our thoughts on EXCL's earnings:

EXCL has the potential to slightly beat its FY23 guidance of high single digit revenue growth, expecting potentially to reach +10%yoy+ growth.

Inline with industry trends, EXCL is expected to show positive trends in FMC adoption/penetration and support subscriber loyalty.

Other key KPIs:

We can expect a better pricing landscape and stronger consumption; and that is why we expect ARPU to remain at least at the 3Q23 Rp42k level. The EBITDA margin should remain stable just under 50% (at 49.3%) inline with company guidance. EXCL is expected to book its entire capex budget of Rp8tr or with a 25% capex/sales ratio with little room for deviation.

EXCL key enabling projects:

EXCL is verified to be in talks for a merger. In our view, that should put the company into a preservation mode keeping a stable subscriber base (avoiding network & marketing expansion) and focusing on cross-selling FMC products. Axiata parent has set a target for its subsidiaries to pay dividends of a 60% payout ratio minimum, reducing the financial headroom for network expansion.

Opensignal numbers suggest that EXCL has probably utilized its network relatively more (or spent less capex), posting the lowest network improvements.

A catalyst can be unlocked if Linknet receives new funding which should unlock the development of new homepasses for fixed broadband. This should trigger the sale transfer of First Media subs over to EXCL and consequently help EXCL achieve a better subscriber and revenue base (see our previous note).

EXCL's stock performance & rating:

EXCL has re-rated which we think reflects an inclination to position in telcos with a less demanding valuation. Our target price is Rp3,000 based on our DCF method (unchanged figures) with average revenue growth of 3.8% in the next 5yrs and 50% EBITDA margins.

Risks to our call include market share loss in ex-Java areas as EXCL preserves resources (debt & margins), and execution delays with regard to its rollout plans with Linknet.

We maintain our Buy rating for its upside to TP as the company has a competitive network, strong grip on its subs base expecting them to benefit from sector efforts for prices reparation, while significant benefits can be realized from a potential merger. EXCL currently trades at 4.3x EV/EBITDA 2024 close to -1SD from its mean.

Exhibit 1. 2H24 Opensignal network KPIs

NATIONWIDE MOBILE NETWORK KPIs (OpenSignal Tests)									
Period	Operator	Download speed: Overall	Upload speed	Video Experience	Voice App. Experience	Gaming experience	Availability 4G (on)	4G Coverage experience	Core Consistent Quality
Nationwide KPIs		(mbps)		scale 0-100			(%)	scale 1-10	scale 1-100
Aug 01 - Oct 30 2022	Indosat Ooredoo	13.7	7.3	41.5	74.5	55.2	95.4	6.4	79.7
	XL Axiata	20.8	7.6	46.5	77.4	67.1	95.8	6.5	78.0
	Smartfren	9.5	1.7	28.4	76.2	63.1	98.5	5.1	49.7
	Telkomsel	17.6	8.2	46.1	76.4	64.3	94.9	8.8	83.7
	Hutchison 3	11.7	6.5	37.8	74.7	54.6	96.2	4.8	71.2
	average	14.7	6.3	40.1	75.8	60.9	96.2	6.3	72.5
Feb 01 - May 01 2023	Indosat Ooredoo	15.3	8.3	57.3	77.8	69.6	96.3	4.9	61.5
	XL Axiata	21.1	7.7	55.2	78.0	73.1	96.3	4.6	59.3
	Smartfren	12.6	1.9	46.4	76.9	67.6	98.5	2.3	34.1
	Telkomsel	22.0	9.5	60.4	77.6	70.0	94.8	8.9	60.6
	Hutchison 3	15.3	8.5	57.8	78.5	70.6	96.3	4.9	58.2
	average	17.3	7.2	55.4	77.8	70.2	96.4	5.1	54.7
Aug 01 - Oct 29 2023	Indosat Ooredoo	18.2	9.3	59.3	79.8	78.4	97.0	4.8	64.8
	XL Axiata	22.8	9.5	56.4	79.5	79.0	96.8	4.5	58.7
	Smartfren	13.6	2.1	48.2	78.9	73.8	98.8	2.2	38.4
	Telkomsel	26.1	11.1	61.4	79.3	77.1	95.5	8.5	61.7
	Hutchison 3	18.6	9.5	61.0	80.2	78.8	97.0	4.8	61.3
	average	19.9	8.3	57.3	79.5	77.4	97.0	4.9	57.0
Periodic Change (Aug-Oct 2023 vs. Feb-May 2023)									
Period	Operator	Download speed: Overall	Upload speed	Video Experience	Voice App. Experience	Gaming experience	Availability 4G (on)	4G Coverage experience	Core Consistent Quality
Nationwide KPIs		(mbps)		scale 0-100			(%)	scale 1-10	scale 1-100
Diff Δ 2H23 vs. 1H23	Indosat Ooredoo	2.9	1.0	2.0	2.0	8.8	0.7	-0.1	-18.2
	XL Axiata	1.7	1.8	1.2	1.5	5.9	0.5	-0.1	-18.7
	Smartfren	1.0	0.2	1.8	2.0	6.2	0.3	-0.1	-15.6
	Telkomsel	4.1	1.6	1.0	1.7	7.1	0.7	-0.4	-23.1
	Hutchison 3	3.3	1.0	3.2	1.7	8.2	0.7	-0.1	-13.0
	average	0.8	0.4	1.5	0.3	-2.4	0.1	0.1	7.2
Δ, %	Indosat Ooredoo	19.0	12.0	3.5	2.6	12.6	0.7	-2.9	-29.6
	XL Axiata	8.1	23.4	2.2	1.9	8.1	0.5	-2.6	-31.5
	Smartfren	7.9	10.5	3.9	2.6	9.2	0.3	-5.2	-45.7
	Telkomsel	18.6	16.8	1.7	2.2	10.1	0.7	-4.0	-38.1
	Hutchison 3	21.6	11.8	5.5	2.2	11.6	0.7	-2.9	-22.3
	average	15.0	14.9	3.3	2.3	10.3	0.6	-3.5	-33.5

Source: OpenSignal

Exhibit 2. BRIDS 2023-25F telco estimates

BRIDS (Rp bn)	FY22	FY23F	FY24F	FY25	FY23E/ FY22 Δ	FY24F/ FY23E Δ	FY25F/ FY24F Δ	CAGR 23- 25F
EXCL Revenue	29,142	32,089	33,853	36,212	10.1%	5.5%	7.0%	6.2%
ISAT Revenue	46,752	50,753	54,652	58,469	8.6%	7.7%	7.0%	7.3%
TLKM Revenue	147,306	150,521	157,996	166,638	2.2%	5.0%	5.5%	5.2%
Sector Revenue	223,200	233,363	246,501	261,319	4.6%	5.6%	6.0%	5.8%
EXCL EBITDA	14,235	15,822	16,693	17,947	11.1%	5.5%	7.5%	6.5%
ISAT EBITDA	19,469	23,659	26,330	28,652	21.5%	11.3%	8.8%	10.0%
TLKM EBITDA	78,992	80,164	84,266	89,436	1.5%	5.1%	6.1%	5.6%
Sector EBITDA	112,696	119,645	127,289	136,035	6.2%	6.4%	6.9%	6.6%
EXCL EBITDA margin	48.8%	49.3%	49.3%	49.6%	0.5%	0.0%	0.3%	
ISAT EBITDA margin	41.6%	46.6%	48.2%	49.0%	5.0%	1.6%	0.8%	
TLKM EBITDA margin	53.6%	53.3%	53.3%	53.7%	-0.4%	0.1%	0.3%	
Sector EBITDA margin	50.5%	51.3%	51.6%	52.1%	0.8%	0.4%	0.4%	
EXCL Net profit	1,109	1,320	1,520	2,099	18.9%	15.2%	38.0%	26.1%
ISAT Net profit	4,723	3,825	4,300	5,395	-19.0%	12.4%	25.5%	18.8%
TLKM Net profit	20,753	25,803	28,266	30,989	24.3%	9.5%	9.6%	9.6%
Sector Net profit	26,586	30,948	34,087	38,483	16.4%	10.1%	12.9%	11.5%
EXCL Adj. Net profit	1,109	1,320	1,520	2,099	18.9%	15.2%	38.0%	26.1%
ISAT Adj. Net profit	1,458	3,253	4,300	5,395	123.2%	32.2%	25.5%	28.8%
TLKM Adj. Net profit	25,859	25,803	28,266	30,989	-0.2%	9.5%	9.6%	9.6%
Sector Adj. Net profit	28,426	30,376	34,087	38,483	6.9%	12.2%	12.9%	12.6%

Source: Company, BRIDS Estimates

Exhibit 3. Telco quarterly Revenue, EBITDA, Adj. Net Profit 4Q23 BRIDS estimations

Company	Revenue					EBITDA				
	4Q22	3Q23	4Q23E	Δ QoQ	Δ YoY	4Q22	3Q23	4Q23E	Δ QoQ	Δ YoY
XL Axiata	7,547	8,103	8,221	1.5%	8.9%	3,858	4,103	4,068	-0.9%	5.4%
Indosat Ooredoo Hutchison	12,222	12,788	13,291	3.9%	8.7%	5,383	6,084	6,395	5.1%	18.8%
Telkom	38,432	37,760	39,283	4.0%	2.2%	19,533	20,679	21,101	2.0%	8.0%
Company	EBITDA Margin					Adj. Net Profit				
	4Q22	3Q23	4Q23E	Δ QoQ	Δ YoY	4Q22	3Q23	4Q23E	Δ QoQ	Δ YoY
XL Axiata	51.1%	50.6%	49.5%	-2.3%	-3.2%	189	360	309	-14.1%	63.5%
Indosat Ooredoo Hutchison	44.0%	47.6%	48.1%	1.1%	9.3%	837	942	1,038	10.2%	24.1%
Telkom	50.8%	54.8%	53.7%	-1.9%	5.7%	7,050	7,158	6,304	-11.9%	-10.6%

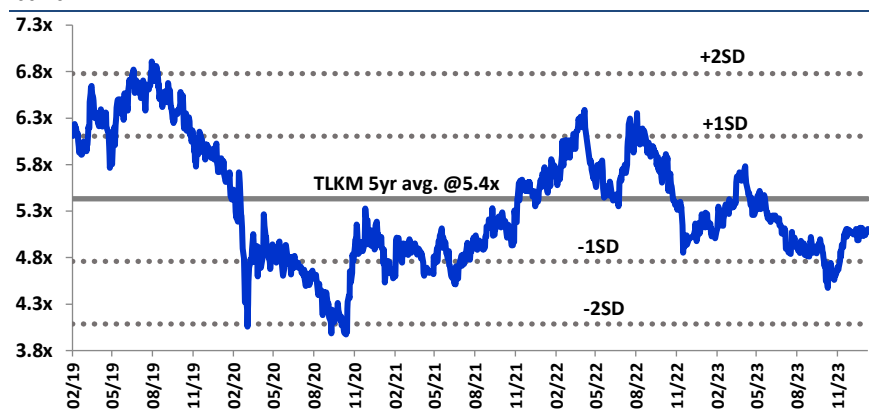
Source: Company, BRIDS Estimates

Exhibit 4. BRIDS 2023-25F telco estimates

Last Consensus (Rp bn)	FY22	FY23F Cons	FY24F Cons	FY25F Cons	Diff. from Dec Consensus	FY23F Cons	FY24F Cons	FY25F Cons
EXCL Revenue	29,142	31,801	33,948	35,872		0.5%	0.4%	0.3%
ISAT Revenue	46,752	50,481	54,094	57,560		0.0%	0.2%	0.3%
TLKM Revenue	147,306	151,306	158,486	166,404		-0.1%	-0.3%	-0.5%
Sector Revenue	223,200	233,588	246,528	259,836		0.0%	-0.1%	-0.2%
EXCL EBITDA	14,235	15,649	16,748	17,721		0.4%	0.3%	-0.1%
ISAT EBITDA	19,469	23,503	25,987	28,122		0.5%	0.3%	0.3%
TLKM EBITDA	78,992	80,321	84,778	89,404		-0.3%	-0.4%	-0.6%
Sector EBITDA	112,696	119,473	127,513	135,247		0.0%	-0.2%	-0.4%
EXCL EBITDA margin	48.8%	49.2%	49.3%	49.4%				
ISAT EBITDA margin	41.6%	46.6%	48.0%	48.9%				
TLKM EBITDA margin	53.6%	53.1%	53.5%	53.7%				
Sector EBITDA margin	50.5%	51.1%	51.7%	52.1%				
EXCL Net profit	1,109	1,278	1,570	1,910		-0.9%	-3.1%	-2.4%
ISAT Net profit	4,723	3,644	4,648	5,784		0.5%	1.0%	0.9%
TLKM Net profit	20,753	25,923	28,025	30,176		-0.6%	0.3%	0.4%
Sector Net profit	26,586	30,845	34,243	37,870		-0.5%	0.2%	0.3%
EXCL Adj. Net profit	1,109	1,345	1,718	2,136		5.2%	0.6%	-0.4%
ISAT Adj. Net profit	1,458	3,499	4,637	5,814		-3.1%	-4.1%	-4.0%
TLKM Adj. Net profit	25,859	25,941	28,035	30,517		-0.6%	-0.4%	0.6%
Sector Adj. Net profit	28,426	30,785	34,390	38,467		-0.6%	-0.9%	-0.2%

Source: Company, BRIDS Estimates

Exhibit 5. Telkom Indonesia (TLKM IJ) forward EV/EBITDA 2024-25 multiple band



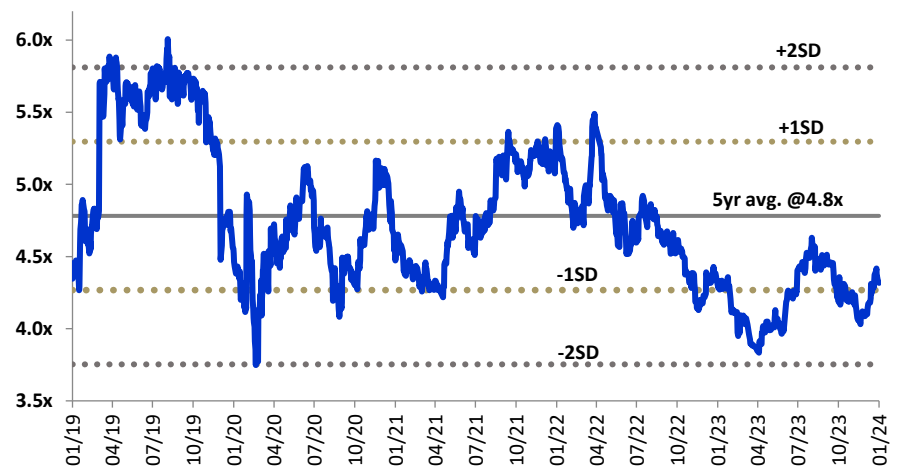
Source: Company, BRIDS Estimates

Exhibit 6. Indosat Ooredoo Hutchison (ISAT IJ) forward EV/EBITDA 2024-25 multiple band



Source: Company, BRIDS Estimates

Exhibit 7. XL Axiata (EXCL IJ) forward EV/EBITDA 2024-25 multiple band



Source: Company, BRIDS Estimates

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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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