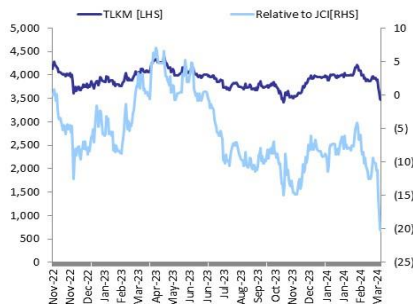


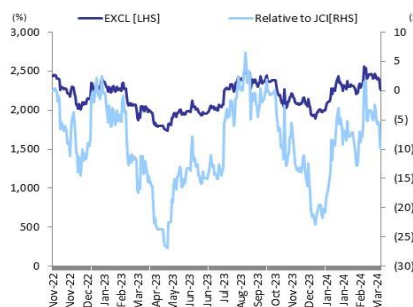
Overweight

(Maintained)

TLKM relative to JCI Index



EXCL relative to JCI Index



Source: Bloomberg

Telco

1Q24 preview: TLKM's inline 1Q24 earnings implies possible limited downside for ISAT and EXCL

- We noted Telkom's resilient 1Q24 topline as per expectations amid seasonality which implies IOH and EXCL may also deliver inline revenue.
- Expect IOH and EXCL to deliver sturdy EBITDA margins as telcos refrain from taking commercial initiatives in 1Q24, hence limited NP downside.
- Maintain sector OW rating as TLKM results imply the sector remains constructive, hence recent sharp de-rating is unwarranted.

1Q24 Telkom inline revenue amid seasonality with 24% FY24 est. achieved. Telkom combined legacy + data/Internet revenue was resilient in 1Q24 (Rp24.7tr, -4.2%qoq, +3.1%yoy) and on TSEL level (Rp21.9tr, -2.7%qoq, +2.0%yoy) (exh.6). Indihome's revenue contracted by -2.0% qoq but TSEL portion came in flat (Rp6.6tr, -0.4%qoq). The group eased the 1Q seasonality with Interconnect and Other qoq incremental revenue, **enabling TLKM to post 1Q24 topline revenue Rp37.4tr (-1.4%qoq, +3.7%yoy) well inline with our and cons forecast. (at 23.9%/24.0% of FY24F).** TSEL Mobile & Indihome added +400k/+200k subs in 1Q24 while ARPUs Rp45k/242k were lower - 2.6%/-2.5%qoq, due to seasonality and optimization in offerings.

Expect ISAT, EXCL's revenue to achieve ~24% of est. in 1Q24.

Given TSEL's inline 1Q24 revenue, we expect ISAT to achieve 1Q24 revenue at ~23.5-24.0% of FY24 est. (-5%qoq, +9%yoy) from both legacy/ data amid the expected subs growth in ex-Java. Meanwhile, we expect EXCL to continue extract ARPU from a solid subs base with the possibility to deliver flattish/+ve qoq data growth but lower legacy revenue.

Telkom higher 1Q24 EBITDA margin, ISAT may gain, EXCL mostly flattish.

We expect the telcos will avoid new commercial initiatives to contain costs ahead of high season in 2Q24. This is reflected in Telkom group's results where its 1Q24 EBITDA margin recovered by +310bps qoq, to 51.9%, owing to improvements in OPEX. TLKM 1Q24 EBITDA is broadly inline with ours/cons FY24 est. (23.6%/23.8%, more margin gains are plausible). We expect ISAT to realize more synergies and thus achieve incremental 1Q24 margin. We expect EXCL OPEX to be stable and be in position to deliver flattish margin in 1Q24.

Limited surprises below EBITDA line aiming to preserve profitability.

We expect the Telcos to preserve profitability amid fixed BB rollouts and new spectrum auction. This is reflected in TLKM 1Q24 core net profit which came in inline ~25.0%/23.7% of ours/cons est. We expect IOH to further benefit from tower relocations and network leverages, hence putting them in position to achieve ~25% of net profit estimates. We expect EXCL to implement stringent cost control and expect better 1Q24 net profit compared to 16% achieved in FY22-23 fiscal years.

Maintain OW as valuation de-rating is unwarranted; TLKM is new top pick.

We maintain our OW rating on the sector as we see TLKM was able to defend its market share in a constructive manner and delivered inline earnings in 1Q24. Moreover we expect inline ISAT/EXCL net profits with est, leveraging their strengths effectively. Our top pick is now TLKM (Buy, TP Rp4,400) as we believe sharp de-rating to current 3.9x EV/ EBITDA (lower than -2 s.d. vs. its 8 and 5-year mean) is unjustified and TLKM faces less handicap from legacy.

BRI Danareksa Sekuritas Analysts

Niko Maragaronis

(62-21) 5091 4100 ext. 3512

niko.maragaronis@brids.co.id

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2023F	2024F	2023F	2024F	2024F
Telkom	TLKM IJ	BUY	4,400	343,745.9	13.6	13.0	2.4	2.2	17.6
XL Axiata	EXCL IJ	BUY	3,000	29,542.6	18.8	14.2	1.1	1.0	7.5
IOH	ISAT IJ	BUY	13,300	90,100.7	17.0	14.0	2.6	2.4	17.7

1Q24 preview: TLKM's inline 1Q24 earnings implies possible limited downside for ISAT and EXCL

1Q24 Revenue

TLKM: 1Q24 revenue reached Rp37.4tr (-1.4%, +3.7%yoy) inline with BRIDS/Cons est, forming 23.9%/24.0% of FY24F, inline with the 1Q contributions in the previous years. 1Q24 Telkom's revenue was resilient on qoq basis, well inline with ours and cons. estimates (23.9%/24.0%).

This mainly reflects the performance in:

- the combined 1Q24 Legacy + Data/Internet/IT services (Rp24.7tr, -4.2%qoq, +3.1%yoy) (see exh.5) and on TSEL level (Legacy + Digital Rp21.9tr, -2.7%qoq, +2.0%yoy) (see exh.6) on a healthy data 1Q24 traffic growth (~4.7 exabytes, +3.8%qoq, +14.4%yoy). *(We quote here the effect of the combined legacy + data revenue due to the accounting reclassifications between the two services in 4Q23. We are guided that the 1Q24 legacy + data positions are now at their normalized levels).*
- 1Q24 Interconnect revenue Rp3.3tr (+5.5%qoq, +16.0%yoy) and Other revenue Rp3.3tr, (+18.8%qoq, +20.9%yoy) which helped ease the 1Q seasonality.
- Group Indihome revenue of Rp6.9tr (-2.0%qoq, -4.6%yoy) but on the residential Indihome (TSEL), revenue of Rp6.6tr came in flat (-0.4%qoq).

TSEL had 159.7mn mobile subs in 1Q24 (+400k qoq) with blended ARPU trending lower to Rp45.3k (~-2.6%qoq) depicting seasonality. Indihome reached 8.9mn subs (~+200k qoq) with ARPU of Rp243k (-2.5%qoq). TSEL aims to resonate better with consumers (incl. the youth segment) and thus optimizes its offerings/packages.

ISAT: We expect ISAT revenue to stabilize over Rp13tr in 1Q24. ISAT subscriber base may expand as IOH expands and tests new markets in ex-Java. At the same time revenue could be volatile for both legacy and data.

Moreover, we expect IOH's quarterly revenue growth may take some pause in 1Q24 amid seasonality, before they start improving again in 2Q24. The 1Q24 yoy should be well within IOH's guidance of high single digit FY24 revenue growth.

EXCL: XL Axiata has a strong grip over its data savvy subs base, and we expect them to continue source incremental ARPU. 1Q24 Data revenue may increase but the legacy revenue may subside. Overall, we expect XL should be able to post approx. -2.5% qoq negative revenue growth. At that rate EXCL will be in a favorable trajectory to meet its FY24 high single digit growth guidance.

Exhibit 1. Telco quarterly revenue – actual and forecast

Company	Revenue																	FY Achievements					
	4Q20	1Q21	Δ QoQ	Δ YoY	4Q21	1Q22	Δ QoQ	Δ YoY	4Q22	1Q23	Δ QoQ	Δ YoY	4Q23	1Q24E	Δ QoQ	Δ YoY	2023A	FY24F BRIDS	FY24F CONS	1Q/FY 21	1Q/FY 22	1Q/FY 23	1Q/FY24F Cons
XL Axiata	6,353	6,247	-1.7%	-3.8%	6,954	6,742	-3.0%	7.9%	7,547	7,547	0.0%	11.9%	8,455	8,250	-2.4%	9.3%	32,323	34,725	34,375	23.4%	23.1%	23.3%	24.0%
IOH	7,334	7,345	0.2%	12.6%	8,333	10,873	30.5%	48.0%	12,222	11,945	-2.3%	9.9%	13,766	13,020	-5.4%	9.0%	51,229	55,576	54,988	23.4%	23.3%	23.3%	23.7%
Telkom	36,521	33,945	-7.1%	-0.7%	37,167	35,208	-5.3%	3.7%	38,432	36,090	-6.1%	2.5%	37,978	37,429	-1.4%	3.7%	149,216	156,528	155,791	23.7%	23.9%	24.2%	24.0%
TOTAL	50,208	47,538	-5.3%	0.7%	52,454	52,823	0.7%	11.1%	58,201	55,582	-4.5%	5.2%	60,199	58,699	-2.5%	5.6%	232,767	246,830	245,154	23.6%	23.7%	23.9%	23.9%

*Telkom 1Q24 actual revenue

Source: Company, BRIDS Estimates

1Q24 EBITDA

We believe FY24F offers chance for margin repair starting from 1Q24 amid telco initiatives in fixed BB, in a bid to preserve finances amid new spectrum.

TLKM: Telkom group's EBITDA margin recovered to 51.9% (+310bps qoq, and -70bps lower yoy), owed to the improvements in all OPEX categories except Interconnect. TLKM 1Q24 EBITDA is broadly inline with ours/cons FY24 est. achieved 23.6%/23.8% respectively vs. 24.5% in last 2 years. We do not rule out more EBITDA margin upside in coming quarters as TSEL optimizes its offerings/packages in a more productive/constructive way, as indicated in 1Q24.

ISAT: Due to 1Q low seasonality, IOH will avoid taking costly initiatives in 1Q24, and may temporarily evaluate their recent expansion in ex-Java. Thus there is room for marginal EBITDA margin improvement in 1Q24 (declined 70bps in 4Q23), as a) the management for some additional merger synergies also in FY24, b) marketing cost to normalize. Therefore we expect EBITDA margin for ISAT to potentially improve by ~100bps qoq.

EXCL: We do not expect XL to post major hikes in OPEX as it needs to preserve CF to buy the LINK subs, and potentially buy spectrum. Thus we expect a flattish EBITDA margin on qoq basis, if not subsiding as 1Q24 revenue that may show growth around -2.5% in our view, unless XL sources more OPEX savings.

Exhibit 2. Telco quarterly EBITDA – actual and forecast

Company	EBITDA																		FY achievements				
	4Q20	1Q21	Δ QoQ	Δ YoY	4Q21	1Q22	Δ QoQ	Δ YoY	4Q22	1Q23	Δ QoQ	Δ YoY	4Q23	1Q24E	Δ QoQ	Δ YoY	2023A	2024F Bids	2024F Cons	1Q/FY 21	1Q/FY 22	1Q/FY 23	1Q/FY24F Cons
XL Axiata	3,165	3,119	-1.5%	-2.1%	3,381	3,174	-6.1%	1.8%	3,858	3,583	-7.1%	12.9%	4,130	4,000	-3.1%	11.6%	15,885	16,983	16,923	23.5%	22.3%	22.6%	23.6%
IOH	2,967	3,392	14.3%	42.5%	3,497	4,380	25.3%	29.1%	5,383	5,329	-1.0%	21.7%	6,471	6,197	-4.2%	16.3%	23,938	27,101	26,637	24.4%	22.5%	22.3%	23.3%
Telkom	19,410	18,809	-3.1%	0.3%	17,796	19,388	8.9%	3.1%	19,533	18,994	-2.8%	-2.0%	18,516	19,421	4.9%	2.2%	77,579	82,190	81,546	24.8%	24.5%	24.5%	23.8%
TOTAL	25,542	25,320	-0.9%	4.1%	24,674	26,942	9.2%	6.4%	28,774	27,906	-3.0%	3.6%	29,117	29,618	1.7%	6.1%	117,402	126,274	125,106	24.6%	23.9%	23.8%	23.7%
	EBITDA margin																						
XL Axiata	49.8%	49.9%			48.6%	47.1%			51.1%	47.5%			48.8%	48.5%			49.1%	48.9%	49.2%				
IOH	40.5%	46.2%			42.0%	40.3%			44.0%	44.6%			47.0%	47.6%			46.7%	48.8%	48.4%				
Telkom	53.1%	55.4%			47.9%	55.1%			50.8%	52.6%			48.8%	51.9%			52.0%	52.5%	52.3%				
SECTOR	50.9%	53.3%			47.0%	51.0%			49.4%	50.2%			48.4%	50.5%			50.4%	51.2%	51.0%				

*Telkom 1Q24 actual EBITDA

Source: Company, BRIDS Estimates

1Q24 core net profit

We believe Telcos shall aim to preserve profitability, amid fixed BB rollouts and potentially the need to buy new spectrum.

TLKM: TLKM 1Q24 core net profit reached Rp6.3tr (15.1%qoq, +3.1%yoy) is inline achieving ~25.0%/23.7% of ours/cons est. Given the fairly resilient TLKM topline, the group EBITDA grew due to improvement in EBITDA margin. TLKM D&A subsided from its high in 4Q23, interest expenses were flattish while tax expense normalized back up from its 4Q23 low.

ISAT: we expect IOH's FY24F net profit will continue reap benefits from tower relocations and improving gearing/leverage position. We conservatively estimate 1Q24 net profit of ~Rp1.3tr, which if materializes will account for 25%+ of the FY24 consensus est. depending on the extent of those benefits, and hence trend ahead of ours/consensus FY estimates.

EXCL: We conservatively expect EXCL 1Q24 net profit to achieve ~17% contribution to FY24F net profit, within the range XL achieved in previous years. We expect limited upside in items below EBITDA line for EXCL. Additionally, Linknet (EXCL's participation) is in midst of its business transformation, though it is possible minority losses may still occur in 1Q24.

Exhibit 3. Telco quarterly core net profit – actual and forecast

Company	Core net profit																		FY achievements				
	4Q20	1Q21	Δ QoQ	Δ YoY	4Q21	1Q22	Δ QoQ	Δ YoY	4Q22	1Q23	Δ QoQ	Δ YoY	4Q23	1Q24E	Δ QoQ	Δ YoY	2023A	2024F Bids	2024F Cons	1Q/FY 21	1Q/FY 22	1Q/FY 23	1Q/FY24F Cons
XL Axiata	166	230	38.6%	-84.9%	307	171	-44.3%	-25.6%	189	204	7.9%	19.5%	261	261	0.0%	27.8%	1,271	1,568	1,626	17.3%	15.4%	16.0%	16.6%
IOH	-259	172	-166.4%	-150.1%	260	44	-83.2%	-74.6%	837	287	-65.7%	556.4%	1,720	1,236	-28.2%	330.3%	3,561	5,306	4,942	2.6%	0.9%	8.1%	25.0%
Telkom	5,041	6,014	19.3%	2.6%	5,129	6,756	31.7%	12.3%	7,050	6,145	-12.8%	-9.0%	5,506	6,335	15.1%	3.1%	25,150	25,232	26,668	24.3%	32.6%	24.4%	23.8%
TOTAL	4,947	6,416	29.7%	-8.8%	5,695	6,971	22.4%	8.6%	8,076	6,636	-17.8%	-4.8%	7,486	7,831	4.6%	18.0%	29,982	32,106	33,236	19.5%	26.2%	22.1%	23.6%
	Core net profit margin																						
XL Axiata	2.5%	3.6%			4.4%	2.5%			2.5%	2.7%			3.1%	3.2%			3.9%	4.5%	4.7%				
IOH	-3.6%	2.3%			3.2%	0.5%			6.8%	2.4%			12.5%	9.5%			7.0%	9.5%	9.0%				
Telkom	15.2%	16.5%			14.0%	18.2%			18.3%	17.0%			14.5%	16.9%			16.9%	16.1%	17.1%				
SECTOR	10.6%	12.8%			11.1%	13.3%			13.9%	11.9%			12.4%	13.3%			12.9%	13.0%	13.6%				

*Telkom 1Q24 core net profit estimated based on actual net profit adjusted for GOTO valuation and forex.

Source: Company, BRIDS Estimates

Exhibit 4. Telkom Group (TLKM IJ) P&L Statement 1Q24

<i>Rp bn</i>	1Q23	4Q23	1Q24	QoQ, %	YoY, %	BRIDS Achiev, %	Cons. Achiev, %
Operating Revenue	36,090	37,978	37,429	(1.4)	3.7	23.9%	24.0%
Total Cash OPEX	(17,096)	(19,462)	(18,008)	(7.5)	5.3	24.2%	
Total Operating Expense	(24,659)	(28,576)	(26,421)	(7.5)	7.1	25.2%	
O&M	(9,174)	(10,854)	(9,625)	(11.3)	4.9	24.2%	
D&A	(7,881)	(8,582)	(8,085)	(5.8)	2.6	24.8%	
Personnel	(3,739)	(4,249)	(4,128)	(2.8)	10.4	25.9%	
Marketing	(763)	(942)	(794)	(15.7)	4.1	22.5%	
G&A	(1,842)	(1,579)	(1,524)	(3.5)	(17.3)	25.0%	
Interconnection	(1,578)	(1,838)	(1,937)	5.4	22.8	30.4%	
Others	318	(532)	(328)	(38.3)	(203.1)	66.1%	
Operating Profit	11,431	9,402	11,008	17.1	(3.7)		
<i>Operating margin (%)</i>	<i>31.7</i>	<i>24.8</i>	<i>29.4</i>	<i>4.7</i>	<i>(2.3)</i>		
EBITDA	18,994	18,516	19,421	4.9	2.2	23.6%	23.8%
<i>EBITDA margin (%)</i>	<i>52.6</i>	<i>48.8</i>	<i>51.9</i>	<i>3.1</i>	<i>(0.7)</i>		
EBIT	11,113	9,934	11,336	14.1	2.0	24.4%	24.1%
<i>EBIT margin (%)</i>	<i>30.8</i>	<i>26.2</i>	<i>30.3</i>	<i>4.1</i>	<i>(0.5)</i>		
Total other income (expenses)	(834)	(890)	(865)	(2.8)	3.7		
Pre-tax profit	10,597	8,512	10,143	19.2	(4.3)		
Net profit	6,424	5,061	6,054	19.6	(5.8)		
<i>Net profit margin (%)</i>	<i>17.8</i>	<i>13.3</i>	<i>16.2</i>	<i>2.8</i>	<i>(1.6)</i>		
Core net profit	6,145	5,506	6,335	15.1	3.1	25.1%	24.0%
<i>Core Net profit margin (%)</i>	<i>17.0</i>	<i>14.5</i>	<i>16.9</i>	<i>2.4</i>	<i>(0.1)</i>		
Total debt	60,709	68,124	61,302	(10.0)	1.0		
Net debt	30,774	39,117	31,781	(18.8)	3.3		
Net debt/EBITDA (x)	0.4	0.5	0.4	-	-		
Capex	7,420	10,868	5,102	-	-		
Capex intensity (%)	20.6	28.6	13.6	-	-		

Source: Company, BRIDS Estimates

Exhibit 5. Telkom Group (TLKM IJ) service Revenue breakdown 1Q24

<i>(Rp bn)</i>	1Q23	4Q23	1Q24	QoQ, %	YoY, %	FY24F BRIDS	Achiev, %
Operating Revenue	36,090	37,978	37,429	(1.4)	3.7	156,528	23.9%
Legacy business (voice, SMS)	4,030	1,658	2,509	51.3	(37.7)	8,921	28.1%
Voice	3,030	781	1,748	123.8	(42.3)	6,360	27.5%
Voice Cellular	2,685	748	1,629	117.8	(39.3)	5,596	29.1%
Voice Fixed	345	33	119	260.6	(65.5)	764	15.6%
SMS	1,000	877	761	(13.2)	(23.9)	2,560	29.7%
Interconnection	2,219	2,440	2,575	5.5	16.0	9,520	27.0%
Data, Internet & IT	19,892	24,073	22,148	(8.0)	11.3	95,421	23.2%
Cellular	16,891	19,658	17,702	(10.0)	4.8	79,801	22.2%
IT	2,239	3,548	3,101	(12.6)	38.5	12,098	25.6%
Other	762	867	1,345	55.1	76.5	3,522	38.2%
Indihome	7,192	7,000	6,863	(2.0)	(4.6)	30,381	22.6%
All other	2,757	2,807	3,334	18.8	20.9	12,285	27.1%
Network	638	695	685	(1.4)	7.4	2,730	25.1%
Other	1,464	1,414	1,854	31.1	26.6	6,351	29.2%
Manage service	289	312	291	(6.7)	0.7	1,012	28.8%
Call center service	324	262	374	42.7	15.4	1,264	29.6%
E-Health	174	207	182	(12.1)	4.6	837	21.7%
E-payment	107	51	249	388.2	132.7	496	50.2%
Others	570	582	758	30.2	33.0	2,742	27.6%
Revenue from lease transactions (Mitratel)	655	698	795	13.9	21.4	3,204	24.8%

Source: Company, BRIDS Estimates

Exhibit 6. Telkomsel (TSEL) P&L statement 1Q24

(Rp bn)	1Q23	4Q23	1Q24	QoQ, %	YoY, %	2024F BRIDS	BRIDS Achiev, %
Revenues (Rp bn)	21,499	29,179	28,530	(2.2)	32.7	120,448	23.7
Legacy business	3,349	1,409	2,220	57.6	(33.7)	7,540	29.4
Digital business	18,150	21,145	19,714	(6.8)	8.6	85,565	23.0
Residential Indihome		6,625	6,596	(0.4)	n/a	27,343	24.1
Expenses	(14,275)	(21,390)	(20,905)	(2.3)	46.4	(85,936)	24.3
OPEX	(9,530)	(15,708)	(15,124)	(3.7)	58.7	(62,535)	24.2
D&A	(5,235)	(5,816)	(5,414)	(6.9)	3.4	(23,608)	22.9
EBITDA	11,969	13,470	13,405	(0.5)	12.0	57,912	23.1
EBITDA margin (%)	55.7	46.2	47.0	0.8	(8.7)	48.1	
Net income	5,328	5,504	5,375	(2.3)	0.9		
Net income margin (%)	24.8	18.9	18.8	(0.0)	(5.9)		
Core Net income	4,900	5,478	5,777	5.5	17.9	25,746	22.4
Core Net income margin (%)	22.8%	18.8%	20.2%	1.5	(2.5)	21.4%	

Source: Company, BRIDS Estimates

Exhibit 7. Telkom Group (TLKM IJ) operational KPIs 1Q24

Operating KPIs	1Q23	4Q23	1Q24	QoQ, %	YoY, %
Mobile segment (mn)					
Cellular Subscribers (mn)	151.1	159.3	159.7	0.2	5.7
TSEL Prepaid	143.8	151.8	152.1	0.2	5.8
TSEL Halo	7.3	7.5	7.5	0.2	3.5
Data users	117.7	127.1	130.4	2.6	10.8
Data KPIs					
Data Traffic (Petabytes)	4,217	4,647	4,824	3.8	14.4
Average data usage (in gb)	11.8	12.2	12.5	2.0	6.0
Data Yield Rp('000)	4.3	4.6	4.1	(10.2)	(5.0)
ARPU Blended (Rp'000/month)	45.3	46.5	45.3	(2.6)	0.0
Network KPIs ('000)					
3G, 4G, 5G BTS	209.8	198.5	208.4	5.0	(0.7)
5G BTS	0.3	0.7	0.7	8.6	146.5
4G BTS	168.1	197.8	207.7	5.0	23.5
3G BTS	41.4	0.0	0.0	n/a	(100.0)
2G BTS	49.1	49.0	49.0	(0.0)	(0.3)
Total BTS	258.9	247.5	257.3	4.0	(0.6)
Fixed broadband segment					
Indihome subs (mn)	9.4	10.0	10.3	2.6	10.2
Indihome B2C subs (mn)	-	8.7	8.9	2.4	-
Indihome B2C ARPU	-	249.0	242.7	(2.5)	-

Source: Company, BRIDS Estimates

Exhibit 8. Telkom (TLKM IJ) 8yr forward EV/EBITDA 2024-25



Exhibit 9. Telkom (TLKM IJ) 5yr forward EV/EBITDA 2024-25

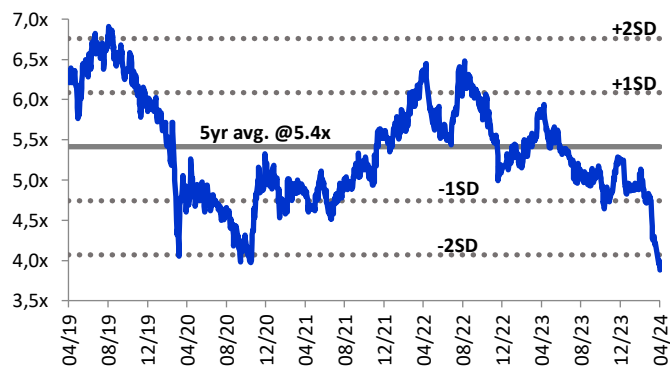


Exhibit 10. Telkom (TLKM IJ) 3yr forward EV/EBITDA 2024-25

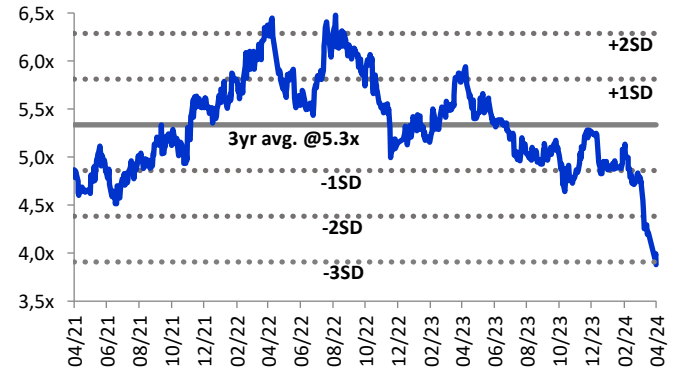


Exhibit 11. Indosat (ISAT IJ) 5yr forward EV/EBITDA 2024-25

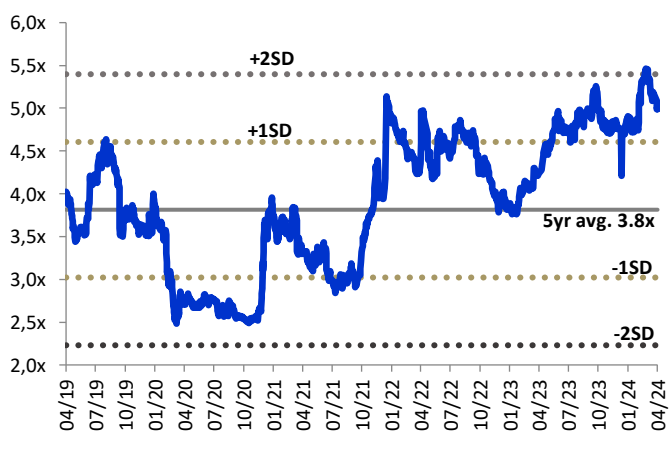


Exhibit 12. Indosat (ISAT IJ) 3yr forward EV/EBITDA 2024-25

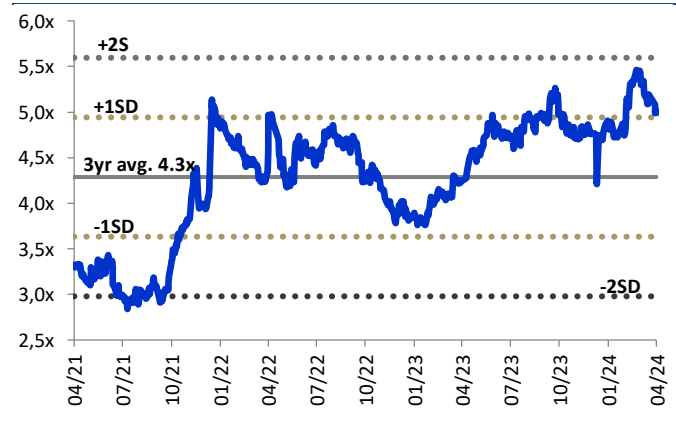
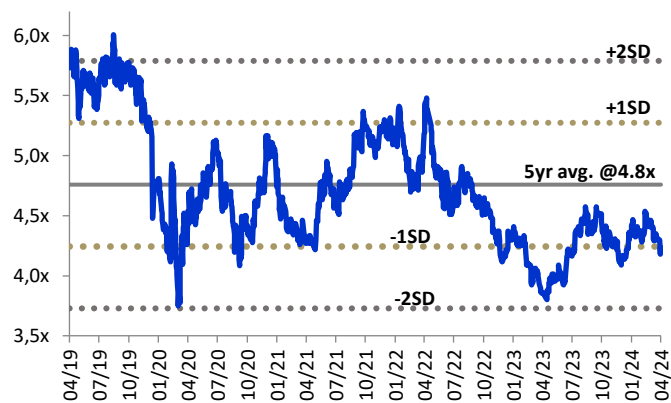


Exhibit 13. XL Axiata (EXCL IJ) 5yr forward EV/EBITDA 2024-25



Source: Company, BRIDS Estimates

Exhibit 14. XL Axiata (EXCL IJ) 3yr forward EV/EBITDA 2024-25



Source: Company, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Hasan Barakwan	Metal, Oil and Gas	hasan.barakwan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Christian Immanuel Sitorus	Research Associate	christian.sitorus@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrlieh@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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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