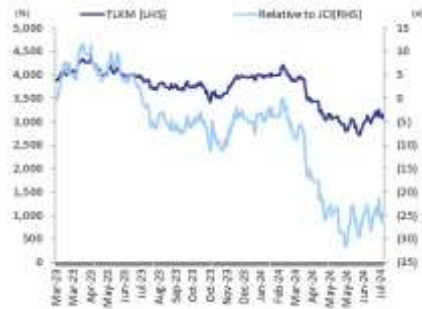


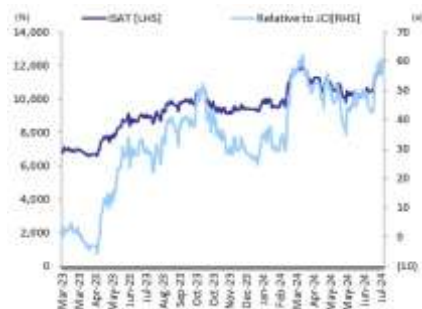
# Overweight

(Maintained)

## TLKM relative to JCI Index



## ISAT relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

**Niko Margaronis**

(62-21) 5091 4100 ext. 3512  
niko.margaronis@brids.co.id

# Telco

## 2Q24 preview: expect the best momentum on IOH; TLKM and EXCL to focus on their catalysts

- We expect a robust and strong 2Q24/ 1H24 net profit momentum for IOH, while we expect TLKM and EXCL to have fewer ST catalysts.
- We estimate TLKM and EXCL to offer limited margin upside in 2Q24, while IOH shall realize leverage and margin expansion (100bps+, Qoq).
- ISAT remains our top pick with room for upgrade. We have a BUY rating on TLKM & EXCL, trading at low multiples offering positive catalysts.

### Expect a robust 2Q24 NP growth from IOH; TLKM and XL to sustain profits

We expect IOH to deliver a robust 2Q24 net profit growth, driven by potential operational and financial momentum from better ARPU (to ~39k) and subscriber growth. We expect Telkom to deliver steady 2Q24 net profit, mainly driven by its non-mobile segments. We expect EXCL to largely preserve its 1Q24 NP performance, but with limited 2Q upside as its EBITDA margin subsides to 50%, in line with FY24 guidance from the 1Q24 high.

### More growth catalysts for IOH in FY24, softer growth for EXCL & TLKM

We forecast IOH 2Q24 revenue to grow at rates of ~4%qoq/ ~10%yoy. We believe IOH may deliver the largest growth due to its rigorous expansion in ex-Java, supported by strong network capacity (based on Opensignal June '24 findings), while offering fewer discounts to capitalize on the price increases, we saw in Nov23. We expect TLKM's growth to be supported by non-mobile as TSEL underperformed the sector, according to Telkom's CFO. Meanwhile, we expect XL to reach ≤ 3% qoq growth in 2Q24 as we see fewer catalysts.

### Expect 2Q24 EBITDA margin expansion for IOH and volatile EBITDA for TLKM

We expect IOH to deliver EBITDA margin expansion of >100bps qoq by realizing operational leverages, which should lead toward achieving its guidance of FY24 49-50% (1Q24: 47%). Amid its "5 bold moves", Telkom undergoes business rationalization in both TSEL and its data centers businesses, which may cause volatility in its reported EBITDA, although core EBITDA should remain largely steady. We expect XL's 2Q24 EBITDA to remain steady, at best, on a qoq basis.

### IOH and XL 1H24 earnings to beat cons. FY est. Telkom should be well inline

We expect the telcos' 1H24 earnings to be in line with their FY24 guidance. If our 1H24 forecast is confirmed, we expect IOH's FY24 NP to beat ours and cons est.; Similarly, despite the flattish 2Q24 NP est., we believe EXCL still has pathway to outperform Cons est. (in line with ours). On the other hand, we see Telkom's NP trajectory to be in line with Cons FY est.

### IOH remains our top pick, while TLKM and EXCL offer catalysts to BUY

IOH remains our top pick due to its strong operating momentum, hence it offers the possibility to outperform. Meanwhile, we expect TLKM to see softer growth as it lays key foundations to secure sustainable growth for later in 2H24, FY25 and beyond. We maintain a BUY rating on TLKM with a TP of Rp4,400, trading at an undemanding valuation of 4.0x EV/EBITDA. We also see EXCL trading at an undemanding valuation (12.7x PE), despite offering key catalysts (FMC with LINK & merger). Downside risks are price competition, prolonged execution in TSEL 5 bold moves, delays in IOH's ex-Java penetration, delays in proposed EXCL-FREN merger to cause stock overhang.

Company	Ticker	Rating	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2023F	2024F	2023F	2024F	2024F
Telkom	TLKM IJ	BUY	4,400	306,102.2	12.1	11.6	2.1	2.0	17.6
IOH	ISAT IJ	BUY	13,300	92,721.1	17.5	14.5	2.7	2.4	17.7
XL Axiata	EXCL IJ	BUY	3,300	28,627.6	13.6	11.7	1.0	1.0	8.6

**Exhibit 1a. Telco revenue estimates (indicative)**

Company	1Q24	2Q24E	Δ QoQ	Δ YoY	3Q24E	4Q24E	1H21	1H22	Δ YoY	1H23	1H24	Δ YoY	2023A	FY24E BRIDS	FY24F CONS	FY24 BRIDS Trajectory
XL Axiata	8,438	8,663	2.7%	5.4%	8,707	8,881	12,974	14,075	8.5%	15,765	17,102	8.5%	32,323	35,108	34,864	34,689
IOH	13,835	14,389	4.0%	13.0%	14,461	14,894	14,984	22,527	50.3%	24,675	28,224	14.4%	51,229	55,576	55,702	57,579
Telkom	37,429	38,236	2.2%	2.3%	38,618	39,584	69,480	71,983	3.6%	73,478	75,665	3.0%	149,216	156,528	154,467	153,867

Source: Company, BRIDS Estimates

**Exhibit 1b. Past and expected revenue achievements**

2Q/FY21	2Q/FY22	2Q/FY23	2Q/FY24 F Cons	1H/FY21	1H/FY22	1H/FY23	1H/FY24F Cons	FY Trajectory / FY24F BRIDS	FY Trajectory / FY24F Cons
25.1%	25.2%	25.4%	24.8%	48.5%	48.3%	48.8%	48.7%	98.8%	99.5%
24.3%	24.9%	24.8%	25.8%	47.7%	48.2%	48.2%	50.8%	103.6%	103.4%
24.8%	25.0%	25.1%	24.8%	48.5%	48.9%	49.2%	48.3%	98.3%	99.6%

Source: Company, BRIDS Estimates

**Exhibit 2a. EBITDA and EBITDA margin estimates (indicative)**

Company	1Q24	2Q24E	Δ QoQ	Δ YoY	3Q24E	4Q24E	1H21	1H22	Δ YoY	1H23	1H24	Δ YoY	2023A	FY24F BRIDS	FY24F CONS	FY24 BRIDS Cum
XL Axiata	4,455	4,401	-1.2%	8.2%	4,310	4,396	6,488	6,734	3.8%	7,652	8,856	15.7%	15,885	17,567	17,574	17,562
IOH	6,509	6,959	6.9%	14.9%	7,158	7,447	6,778	9,178	35.4%	11,383	13,468	18.3%	23,938	27,101	26,955	28,073
Telkom	19,421	19,840	2.2%	2.3%	20,038	20,539	37,759	39,447	4.5%	38,384	39,261	2.3%	77,579	82,190	80,498	79,838
<b>EBITDA margin</b>																
XL Axiata	52.8%	50.8%			49.5%	49.5%		47.8%		48.5%	51.8%		49.1%	50.0%	50.4%	50.6%
IOH	47.0%	48.4%			49.5%	50.0%		40.7%		46.1%	47.7%		46.7%	48.8%	48.4%	48.8%
Telkom	51.9%	51.9%			51.9%	51.9%		54.8%		52.2%	51.9%		52.0%	52.5%	52.1%	51.9%

Source: Company, BRIDS Estimates

**Exhibit 2b. Past and expected EBITDA achievements**

2Q/FY21	2Q/FY22	2Q/FY23	2Q/FY24 F Cons	1H/FY21	1H/FY22	1H/FY23	1H/FY24F Cons	FY/FY24F BRIDS	FY/FY24F Cons
25.4%	25.0%	25.6%	25.0%	48.8%	47.3%	48.2%	50.4%	100.0%	99.9%
24.4%	24.6%	25.3%	25.8%	48.8%	47.1%	47.6%	50.0%	103.6%	104.1%
25.0%	25.4%	25.0%	24.6%	49.9%	49.9%	49.5%	48.8%	97.1%	99.2%

Source: Company, BRIDS Estimates

**Exhibit 3a. Core net profit estimates (indicative)**

Company	1Q24	2Q24E	Δ QoQ	Δ YoY	3Q24E	4Q24E	1H21	1H22	Δ QoQ	1H23	1H24	Δ YoY	2023A	FY24F BRIDS	FY24F CONS	FY24 BRIDS Cum
XL Axiata	539	502	-6.9%	10.8%	502	502	563	648	56.6%	657	1,041	58.5%	1,271	2,102	1,879	2,045
IOH	1,263	1,536	21.6%	55.8%	1,536	1,536	246	148	320.1%	1,273	2,799	119.9%	3,561	5,306	5,380	5,871
Telkom	6,335	6,224	-1.8%	-1.8%	6,054	6,054	12,451	13,086	43.7%	12,486	12,559	0.6%	25,150	25,232	26,024	24,667

Source: Company, BRIDS Estimates

**Exhibit 3b. Past and expected core NP achievements**

2Q/FY21	2Q/FY22	2Q/FY23	2Q/FY24 F Cons	1H/FY21	1H/FY22	1H/FY23	1H/FY24F Cons	FY/FY24F BRIDS	FY/FY24F Cons
25.2%	43.0%	35.6%	26.7%	42.6%	58.4%	51.7%	49.5%	97.3%	108.9%
1.1%	2.2%	27.7%	28.5%	3.6%	3.1%	35.7%	52.8%	110.6%	109.1%
26.0%	30.5%	25.2%	23.9%	50.3%	63.1%	49.6%	49.8%	97.8%	94.8%

Source: Company, BRIDS Estimates

Exhibit 4. Telco Consensus forecasts

BRIDS (Rp bn)	Last consensus (Bberg)			FY25F/ FY26F/ CAGR 24-			Previous consensus			Difference in new		
	FY24F	FY25F	FY26F	FY25F/	FY26F/	CAGR 24-	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
	Cons	Cons	Cons	FY24F Δ	FY25F Δ	26F	Cons	Cons	Cons	Cons	Cons	Cons
EXCL Revenue	34,864	37,212	39,300	6.7%	5.6%	<b>6.2%</b>	34,375	36,564	38,810	1.4%	1.8%	1.3%
ISAT Revenue	55,702	59,477	62,678	6.8%	5.4%	<b>6.1%</b>	54,988	58,344	61,171	1.3%	1.9%	2.5%
TLKM Revenue	154,467	161,555	167,794	4.6%	3.9%	<b>4.2%</b>	155,791	162,218	169,134	-0.8%	-0.4%	-0.8%
EXCL EBITDA	17,574	18,730	19,669	6.6%	5.0%	<b>5.8%</b>	16,923	17,976	19,135	3.8%	4.2%	2.8%
ISAT EBITDA	26,955	29,127	30,949	8.1%	6.3%	<b>7.2%</b>	26,637	28,606	30,222	1.2%	1.8%	2.4%
TLKM EBITDA	80,498	84,402	87,782	4.8%	4.0%	<b>4.4%</b>	81,546	85,356	89,383	-1.3%	-1.1%	-1.8%
EXCL EBITDA margin	50.4%	50.3%	50.0%				246.4%	251.6%	255.8%			
ISAT EBITDA margin	48.4%	49.0%	49.4%				48.4%	49.0%	49.4%			
TLKM EBITDA margin	52.1%	52.2%	52.3%				52.3%	52.6%	52.8%			
EXCL Net profit	1,805	2,162	2,436	19.7%	12.7%	<b>16.2%</b>	1,649	2,212	2,535	9.5%	-2.3%	-3.9%
ISAT Net profit	5,339	6,392	7,172	19.7%	12.2%	<b>15.9%</b>	4,918	5,991	6,756	8.6%	6.7%	6.2%
TLKM Net profit	25,764	27,721	28,978	7.6%	4.5%	<b>6.1%</b>	26,398	27,833	28,941	-2.4%	-0.4%	0.1%
EXCL Adj. Net profit	1,879	1,879	1,879	0.0%	0.0%	<b>0.0%</b>	1,626	1,940	2,415	15.5%	-3.2%	-22.2%
ISAT Adj. Net profit	5,380	6,523	7,448	21.2%	14.2%	<b>17.7%</b>	4,942	6,068	7,037	8.9%	7.5%	5.8%
TLKM Adj. Net profit	26,024	27,861	29,254	7.1%	5.0%	<b>6.0%</b>	26,668	28,313	29,927	-2.4%	-1.6%	-2.2%

Source: Bloomberg

Exhibit 5. BRIDS forecasts

BRIDS (Rp bn)	FY23	FY24F	FY25	FY26	FY23/ FY22 Δ	FY24F/ FY23E Δ	FY25F/ FY24F Δ	FY26F/ FY25F Δ	CAGR 24-26F
EXCL Revenue	32,323	35,108	37,192	39,133	10.9%	8.6%	5.9%	5.2%	<b>5.6%</b>
ISAT Revenue	51,229	55,576	60,813	66,434	9.6%	8.5%	9.4%	9.2%	<b>9.3%</b>
TLKM Revenue	149,216	156,528	164,446	173,339	1.3%	4.9%	5.1%	5.4%	<b>5.2%</b>
TSEL Revenue	102,371	120,448	125,847	132,222	15.0%	17.7%	4.5%	5.1%	<b>4.8%</b>
EXCL EBITDA	15,885	17,567	18,338	19,358	11.6%	10.6%	4.4%	5.6%	<b>5.0%</b>
ISAT EBITDA	23,938	27,101	29,900	32,641	23.0%	13.2%	10.3%	9.2%	<b>9.7%</b>
TLKM EBITDA	77,579	82,190	86,229	91,007	-1.8%	5.9%	4.9%	5.5%	<b>5.2%</b>
TSEL EBITDA	52,079	57,912	61,767	66,218	3.2%	11.2%	6.7%	7.2%	<b>6.9%</b>
EXCL EBITDA margin	49.1%	50.0%	49.3%	49.5%	0.3%	0.9%	-0.7%	0.2%	
ISAT EBITDA margin	46.7%	48.8%	49.2%	49.1%	5.1%	2.0%	0.4%	0.0%	
TLKM EBITDA margin	52.0%	52.5%	52.4%	52.5%	-1.6%	0.5%	-0.1%	0.1%	
TSEL EBITDA margin	50.9%	48.1%	49.1%	50.1%	-5.8%	-2.8%	1.0%	1.0%	
EXCL Net profit	1,271	2,102	2,446	2,689	14.6%	65.3%	16.4%	9.9%	<b>13.1%</b>
ISAT Net profit	4,507	5,306	6,415	7,410	-4.6%	17.7%	20.9%	15.5%	<b>18.2%</b>
TLKM Net profit	24,560	25,232	26,383	27,668	18.3%	2.7%	4.6%	4.9%	<b>4.7%</b>
TSEL Net profit	21,880	25,746	27,478	29,675	19.1%	17.7%	6.7%	8.0%	7.4%
EXCL Adj. Net profit	1,271	2,102	2,446	2,689	14.0%	65.3%	16.4%	9.9%	<b>13.1%</b>
ISAT Adj. Net profit	3,561	5,306	6,415	7,410	144.1%	49.0%	20.9%	15.5%	<b>18.2%</b>
TLKM Adj. Net profit	25,150	25,232	26,383	27,668	-2.7%	0.3%	4.6%	4.9%	<b>4.7%</b>
TSEL Adj. Net profit	21,880	25,746	27,478	29,675	19.1%	17.7%	6.7%	8.0%	<b>7.4%</b>
EXCL Financial cost	(2,940)	(3,168)	(3,350)	(3,536)					
ISAT Financial cost	(4,725)	(4,406)	(4,377)	(4,357)					
TLKM Financial cost	(4,652)	(4,470)	(4,330)	(4,389)					
Data traffic (PBs) EXCL	9,638	11,028	11,785	12,387	20.6%	14.4%	6.9%	5.1%	<b>6.0%</b>
Data traffic (PBs) ISAT	14,417	15,911	17,380	18,821	14.8%	10.4%	9.2%	8.3%	<b>8.8%</b>
Data traffic (PBs) TSEL	17,901	19,917	21,524	23,261	9.0%	11.3%	8.1%	8.1%	<b>8.1%</b>
<b>Data traffic (PBs) Sector</b>	<b>41,956</b>	<b>46,856</b>	<b>50,690</b>	<b>54,469</b>	<b>13.5%</b>	<b>11.7%</b>	<b>8.2%</b>	<b>7.5%</b>	<b>7.8%</b>

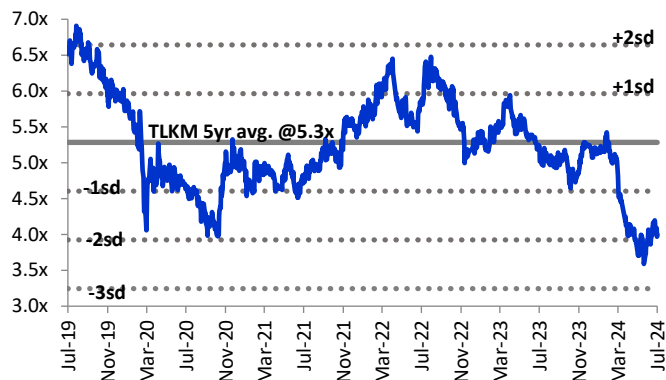
Source: BRIDS Estimates

Exhibit 6. Network KPI performance (Opensignal June 2024)

NATIONWIDE MOBILE NETWORK KPIs (OpenSignal Tests)												
Period	Operator	Download speed: Overall	Upload speed	Video Experience	Voice App. Experience	Gaming experience	Availability 4G (on demand)	4G Coverage experience	4G Coverage experience	Core Consistent Quality		
Nationwide KPIs		(mbps)		scale 0-100			(%)	scale 1-10	%			
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			
	<b>average</b>	<b>19.9</b>	<b>8.3</b>	<b>57.3</b>	<b>79.5</b>	<b>77.4</b>	<b>97.0</b>	<b>4.9</b>	<b>57.0</b>			
Feb 01 - Apr 30 2024	Indosat Ooredoo	19.7	8.8	60.1	79.7	78.7	97.4	4.9	67.0			
	XL Axiata	23.1	8.2	56.8	79.3	78.8	97.0	4.6	62.1			
	Smartfren	13.7	2.0	48.2	77.9	72.3	98.7	2.2	33.1			
	Telkomsel	25.5	10.0	61.9	79.3	79.4	95.6	8.6	63.2			
	Hutchison 3	19.9	9.0	62.1	80.5	80.9	97.1	4.9	65.1			
	<b>average</b>	<b>20.4</b>	<b>7.6</b>	<b>57.8</b>	<b>79.3</b>	<b>78.0</b>	<b>97.2</b>	<b>5.0</b>	<b>58.1</b>			
<b>Periodic Change (Feb-Apr 2024 vs. Aug-Oct 2023)</b>												
periodic Δ - last testing period	Indosat Ooredoo	1.5	-0.5	0.8	-0.1	0.3	17.0	0.2	2.2			
	XL Axiata	0.3	-1.3	0.4	-0.2	-0.2	0.2	0.1	3.4			
	Smartfren	0.1	-0.1	0.0	-1.0	-1.5	-0.1	0.0	-5.3			
	Telkomsel	-0.6	-1.1	0.5	0.0	2.3	0.1	0.1	1.5			
	Hutchison 3	1.3	-0.5	1.1	0.3	2.1	0.1	0.2	3.8			
	<b>average</b>	<b>0.8</b>	<b>0.4</b>	<b>1.5</b>	<b>0.3</b>	<b>-2.4</b>	<b>0.1</b>	<b>0.1</b>	<b>7.2</b>			
periodic Δ, %	Indosat Ooredoo	8.2	-5.4	1.3	-0.1	0.4	17.5	3.2	3.4			
	XL Axiata	1.3	-13.7	0.7	-0.3	-0.3	0.2	2.9	5.8			
	Smartfren	0.7	-4.8	0.0	-1.3	-2.0	-0.1	1.8	-13.8			
	Telkomsel	-2.3	-9.9	0.8	0.0	3.0	0.1	0.6	2.4			
	Hutchison 3	7.0	-5.3	1.8	0.4	2.7	0.1	3.2	6.2			
	<b>average</b>	<b>3.0</b>	<b>-7.8</b>	<b>0.9</b>	<b>-0.3</b>	<b>0.7</b>	<b>3.6</b>	<b>2.3</b>	<b>0.8</b>			
<b>NETWORK RANKING (1-5) 1 being the worst, 5 being the best</b>												
Period:		Download speed: Overall	Upload speed	Video Experience	Voice App. Experience	Gaming experience	Availability 4G (on demand)	4G Coverage experience	4G Coverage experience	AVERAGE RANK Jun '24	AVERAGE RANK Dec23	Δ
Feb01 - May01 2023												
Network Performance	Indosat Ooredoo	2	3	3	4	2	4	3	5	3.3	3.1	4.0%
	XL Axiata	4	2	2	2	3	2	2	2	2.4	2.9	-17.4%
	Smartfren	1	1	1	1	1	5	1	1	1.5	1.5	0.0%
	Telkomsel	5	5	4	2	4	1	5	3	3.6	3.6	0.0%
	Hutchison 3	3	4	5	5	5	3	3	4	4.0	3.5	14.3%
Network Improvement	Indosat Ooredoo	5	3	4	3	3	5	4	3	3.4	3.2	6.9%
	XL Axiata	3	1	2	2	2	4	3	4	2.4	2.4	0.0%
	Smartfren	2	5	1	1	1	1	1	1	1.6	2.8	-44.0%
	Telkomsel	1	2	3	4	5	2	2	2	2.4	2.3	4.8%
	Hutchison 3	4	3	5	5	4	2	4	5	3.7	3.4	6.5%

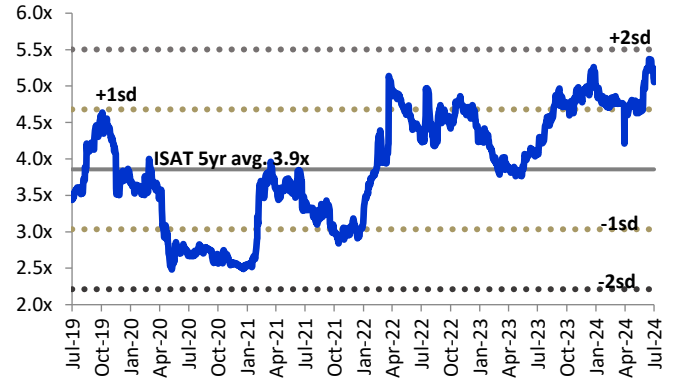
Source: OpenSignal, BRIDS

**Exhibit 7. TLKM IJ 5-year forward EV/EBITDA multiple band**



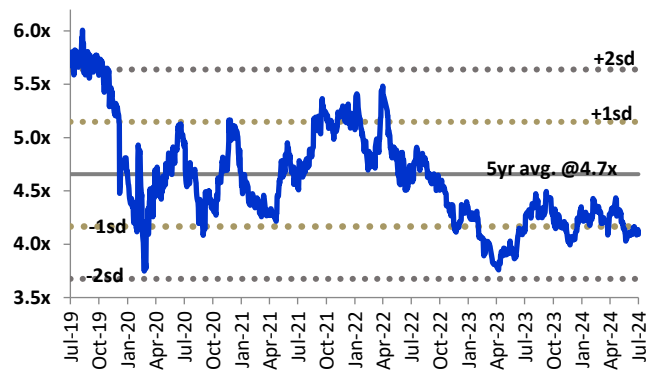
Source: Company, BRIDS Estimates

**Exhibit 8. ISAT IJ 5-year forward EV/EBITDA multiple band**



Source: Company, BRIDS Estimates

**Exhibit 9. EXCL IJ 5-year forward EV/EBITDA multiple band**



Source: Company, BRIDS Estimates



**BRI Danareksa Equity Research Team**

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

**BRI Danareksa Economic Research Team**

Helmy Kristanto	Chief Economist, Macro Strategy	<a href="mailto:helmy.kristanto@brids.co.id">helmy.kristanto@brids.co.id</a>
Dr. Telisa Aulia Falianty	Senior Advisor	<a href="mailto:telisa.falianty@brids.co.id">telisa.falianty@brids.co.id</a>
Kefas Sidauruk	Economist	<a href="mailto:kefas.sidauruk@brids.co.id">kefas.sidauruk@brids.co.id</a>

**BRI Danareksa Institutional Equity Sales Team**

Yofi Lasini	Head of Institutional Sales and Dealing	<a href="mailto:yofi.lasini@brids.co.id">yofi.lasini@brids.co.id</a>
Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrlich Suhartono	Institutional Sales Associate	<a href="mailto:ehrliech@brids.co.id">ehrliech@brids.co.id</a>
Yunita Nababan	Institutional Sales Associate	<a href="mailto:yunita@brids.co.id">yunita@brids.co.id</a>
Adeline Solaiman	Institutional Sales Associate	<a href="mailto:adeline.solaiman@brids.co.id">adeline.solaiman@brids.co.id</a>
Andreas Kenny	Institutional Sales Associate	<a href="mailto:andreas.kenny@brids.co.id">andreas.kenny@brids.co.id</a>
Christy Halim	Institutional Sales Associate	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Jason Joseph	Institutional Sales Associate	<a href="mailto:jason.joseph@brids.co.id">jason.joseph@brids.co.id</a>

**BRI Danareksa Sales Traders**

Mitcha Sondakh	Head of Sales Trader	<a href="mailto:mitcha.sondakh@brids.co.id">mitcha.sondakh@brids.co.id</a>
Suryanti Salim	Sales Trader	<a href="mailto:suryanti.salim@brids.co.id">suryanti.salim@brids.co.id</a>

**INVESTMENT RATING**

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

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