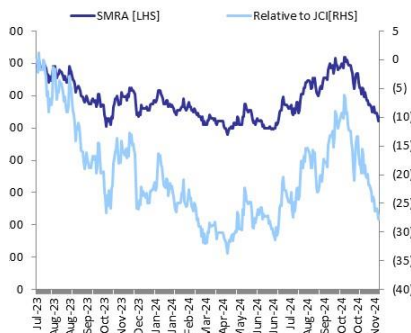


# Buy

(Maintained)

Last Price (Rp)	535
Target Price (Rp)	800
Previous Target Price (Rp)	1,000
Upside/Downside	+49.5%
No. of Shares (mn)	16,509
Mkt Cap (Rpbn/US\$m)	8,832/554
Avg, Daily T/O (Rpbn/US\$m)	34.1/2.1
Free Float (%)	60.7
Major Shareholder (%)	
Semarop Agung	33.8
Sinarmegah Jayasentosa	5.9
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	72.8 51.6 48.0
Consensus	65.6 61.7 62.2
BRIDS/Cons (%)	11.0 (16.3) (22.9)

## SMRA relative to JCI Index



Source: Bloomberg

## BRI Danareksa Sekuritas Analysts

### Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

ismail.suweleh@brids.co.id

# Summarecon Agung (SMRA IJ)

## Soft Pre-sales but Remains a Bargain in the Sector

- SMRA's robust 9M24 results were primarily driven by the mixes of product handover from pre-sales during 3Q22-2Q23.
- We lower our FY24-26F pre-sales target by 6-11% and adjust revenue recognition schedule, leading to a downward FY25-26F NP by 4-5%.
- We maintain our Buy rating with a lower TP of Rp800, as we assigned a higher disc. to RNAV to incorporate a weaker pre-sales outlook.

### Timely project handover drove strong 9M24 Accounting Revenue

While mgmt. has not provided a detailed breakdown of its latest product handover, we believe the overall robust revenue achievement of Rp7.5tr in 9M24 (+49% yoy), along with the 43% yoy NP growth to Rp934bn (forming 108/87% of our/cons. FY24F), was primarily driven by the mix of product handovers from pre-sales during 3Q22-2Q23 (**exh.2**), which totaled Rp4.2tr. This is reflected in the 9M24 property development revenue of Rp5.2tr, a 65% yoy increase. Inventory sales and strong recurring revenue growth of 22% yoy in 9M24 to Rp2.3tr further supported the overall results.

### Adjusting our FY24F/FY25F/FY26F Pre-Sales by -6%/-8%/-11%

Despite strong 9M24 accounting revenue achievement, SMRA's 10M24 pre-sales of Rp3.2tr still lagged our/company's FY24F target of Rp4.6/5.0tr (69%/64%). SMRA keeps its FY24F pre-sales target at Rp5.0tr, aiming to close the gap through the launch of Summarecon Tangerang between Nov-Dec24. We incorporated the risks associated with potential project launch delays or weak take-up rates, historical monthly pre-sales performance during the Nov-Dec period, and a more conservative future pre-sales growth (at 5%/year vs. our previous forecast at 8% vs. FY16-23 CAGR at 6%). As a result, we revised down our FY24F/25F/26F pre-sales estimates by -6%/-8%/-11% to Rp4.3tr/Rp4.5tr/Rp4.8tr. On the other hand, incorporating the strong 9M24 financial results and our estimates on pre-sales backlog, we adjusted our revenue recognition schedule, leading to a revision of our FY24F/25F/26F revenue by 30%/-2%/-5% and NP by 39%/-4%/-5% (**exh.4**).

### Maintain Buy rating with a lower TP of Rp800

We maintain our Buy rating as SMRA trades attractively at an 86% disc.to RNAV vs. the industry average of 78%. We revised our TP to Rp800, adjusting our discount to RNAV from 76% to 79% (+0.5SD of the 5-year mean) to account for potential risks of slower monetization, given the projects' concentration in Java. However, SMRA may mitigate these risks through stable recurring revenue (**exh.7**) and inventory sales, as its portfolio predominantly includes houses priced between Rp1–5bn (**exh.9-10**), which appeal to entry-level end-users and are supported by VAT incentives.

### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	5,719	6,659	9,660	7,329	7,380
EBITDA (Rpbn)	1,984	2,164	3,734	2,562	2,574
EBITDA Growth (%)	9.1	9.0	72.6	(31.4)	0.5
Net Profit (Rpbn)	625	766	1,203	853	792
EPS (Rp)	37.9	46.4	72.8	51.6	48.0
EPS Growth (%)	93.2	22.5	57.0	(29.1)	(7.1)
BVPS (Rp)	557.1	595.3	659.5	697.7	736.1
DPS (Rp)	6.0	7.0	8.6	13.5	9.5
PER (x)	14.1	11.5	7.3	10.4	11.2
PBV (x)	1.0	0.9	0.8	0.8	0.7
Dividend yield (%)	1.1	1.3	1.6	2.5	1.8
EV/EBITDA	5.8	5.9	3.6	5.3	5.4

Source: SMRA, BRIDS Estimates

See important disclosure at the back of this report

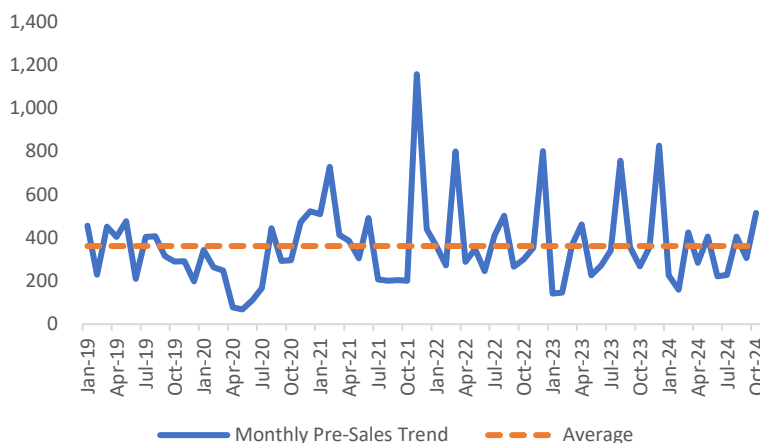
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### Exhibit 1. 9M24 Financial Results Summary

SMRA (in Rpbm, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F BRIDS Old	A/BRIDS, %	FY24F Cons.	A/Cons., %
Sales	2,074	3,539	1,868	(47.2)	(9.9)	5,066	7,541	48.9	7,451	101.2%	8,201	92.0%
COGS	(1,076)	(1,665)	(855)	(48.7)	(20.6)	(2,509)	(3,554)	41.7	(3,686)	96.4%	(4,058)	87.6%
Gross profit	997	1,874	1,013	(45.9)	1.6	2,557	3,987	55.9	3,765	105.9%	4,143	96.2%
Operating expenses	(378)	(365)	(466)	27.8	23.1	(1,012)	(1,214)	19.9	(1,546)	78.5%	(1,718)	70.7%
Operating profit	619	1,509	547	(63.7)	(11.5)	1,545	2,773	79.5	2,219	125.0%	2,425	114.4%
Other income/(expenses)	(135)	(626)	(226)	(63.8)	67.1	(398)	(1,040)	161.1	(737)	141.2%	(852)	122.1%
Pre-tax profit	487	885	325	(63.3)	(33.4)	1,154	1,742	50.9	1,492	116.8%	1,573	110.8%
Net profit	211	312	180	(42.4)	(14.7)	653	934	43.0	863	108.2%	1,078	86.6%
Core net profit	302	840	265	(68.5)	(12.3)	912	1,666	82.6	1,243	134.0%		
Gearing (%)	51.8	67.5	75.1			51.8	75.1					
Net gearing (%)	25.1	42.7	54.0			25.1	54.0					
Gross margin (%)	48.1	52.9	54.2	1.3	6.1	50.5	52.9	2.4	50.5		50.5	
Opex to sales (%)	(18.3)	(10.3)	(24.9)	(14.6)	(6.7)	(20.0)	(16.1)	3.9	(20.7)		(21.0)	
Operating margin (%)	29.8	42.6	29.3	(13.3)	(0.5)	30.5	36.8	6.3	29.8		29.6	
Net margin (%)	10.2	8.8	9.6	0.8	(0.5)	12.9	12.4	(0.5)	11.6		13.1	

Source: Company, BRIDS Estimates, Bloomberg

### Exhibit 2. Historical Monthly Pre-Sales Development



- Monthly Pre-sales average since FY19 stood at Rp362bn. Summarecon Expo which seasonally held in 4Q usually help uplift pre-sales by the end of the year. Our monitor of pre-sales data since 2015 shows 4Q pre-sales number peaked at Rp1.8tr during 4Q21 (aided mostly by Bogor project initial launch which booked Rp1tr).

- Notable Pre-Sales during 3Q22-2Q23 (should be handed over by 3Q24): Crown Gading Initial Launch @4Q22 Rp709bn.

Source: Company, BRIDS

### Exhibit 3. Upcoming Launches Schedule

Upcoming Launch	Est.Schedule	Product	Price Range	Target Pre-Sales
Tangerang	Nov-Dec24	Briza Lakes - Houses (300 Units) Havena Lakes - Houses (200 units)	Rp0.9-2.5bn Rp2.0-5.3bn	Rp570bn
Crown Gading	Nov-Dec24	Vanica - Houses	Rp1.9-3.0bn	N/A Remaining unachieved target of FY24F Crown Gading: Rp166bn
Serpong	Nov-Dec24	Quantum - Shophouses	Rp5.0-5.3bn	N/A Remaining unachieved target of FY24F Serpong: Rp350bn
Bogor	Nov-Dec24	Centeria Square - Shophouses 1 More Residential Cluster - Houses	Rp1.9-2.8bn	N/A Remaining unachieved target of FY24F Bogor: Rp627bn

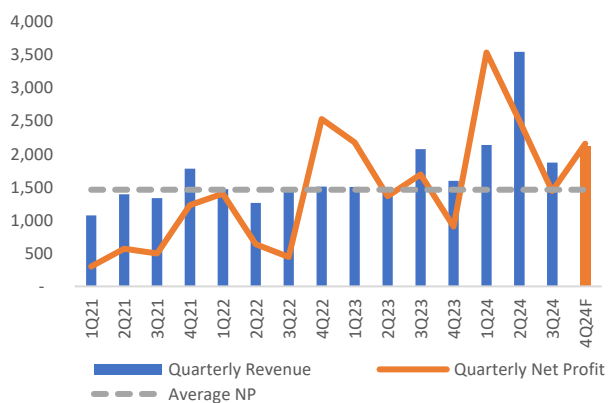
Source: Company, BRIDS, Various

#### Exhibit 4. Forecast Revision Summary

in Rpbn	Previous			New			Changes			Consensus			BRIDS vs. Consensus		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Marketing sales	4,588	4,948	5,338	4,333	4,543	4,765	-6%	-8%	-11%						
Revenue	7,451	7,499	7,754	9,660	7,329	7,380	30%	-2%	-5%	8,406	7,769	7,941	15%	-6%	-7%
Gross profit	3,765	3,821	3,940	5,025	3,814	3,826	33%	0%	-3%	4,267	3,960	4,047	18%	-4%	-5%
Net profit	863	885	837	1,203	853	792	39%	-4%	-5%	1,083	1,018	1,027	11%	-16%	-23%
<b>Margins (%)</b>															
Gross profit	51%	51%	51%	52%	52%	52%				51%	51%	51%			
Net profit	12%	12%	11%	12%	12%	11%				13%	13%	13%			

Source: BRIDS Estimates, Bloomberg

#### Exhibit 5. Revenue and Net Profit QoQ Development (Rpbn)



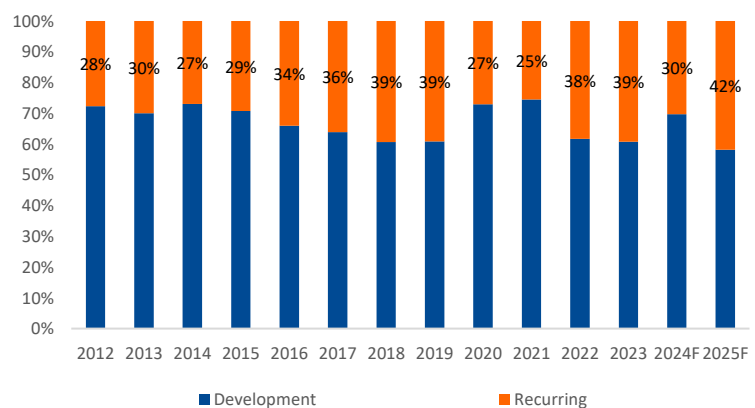
Source: Company, BRIDS Estimates

#### Exhibit 6. Pre-Sales QoQ Development (Rpbn)



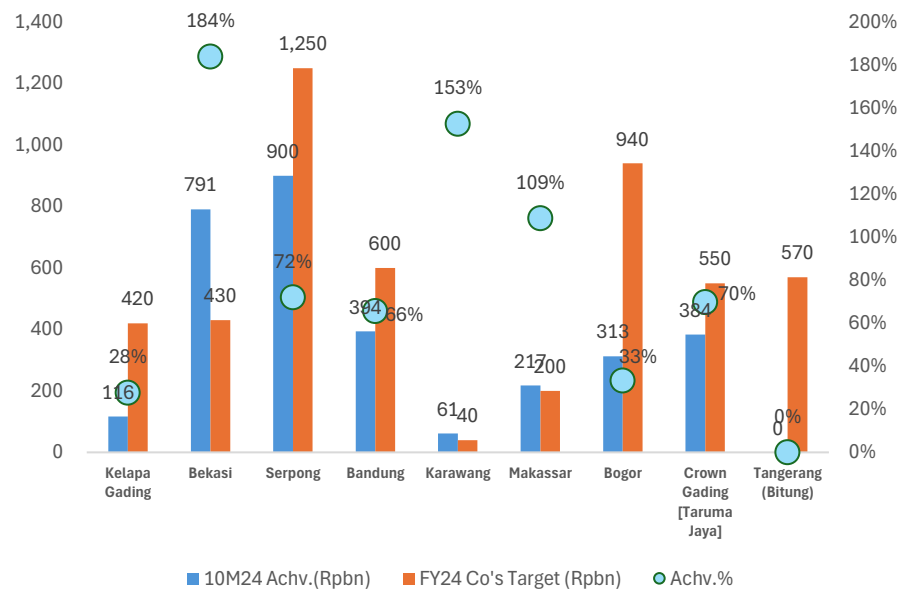
Source: Company, BRIDS Estimates

#### Exhibit 7. Recurring Revenue Contribution



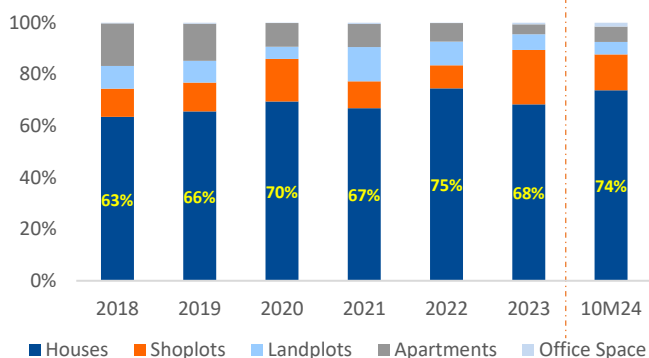
Source: Company, BRIDS Estimates

Exhibit 8. 10M24 Pre-Sales Achievement Recap



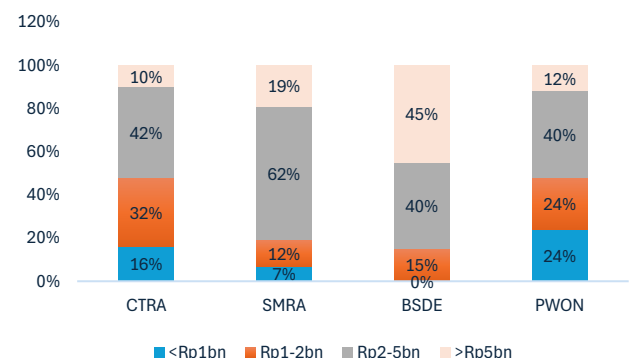
Source: Company, BRIDS

Exhibit 9. Pre-Sales per Product Type (%)



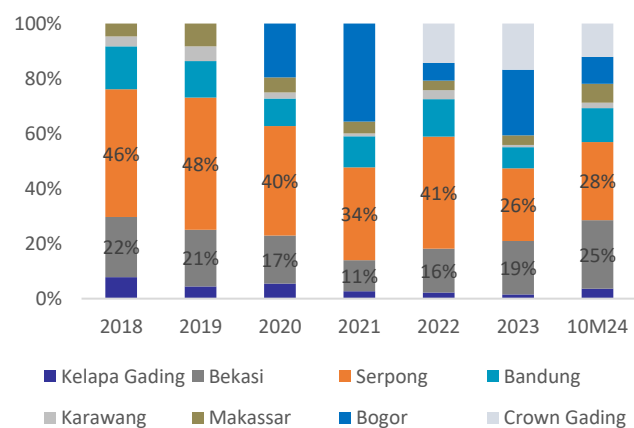
Source: Company, BRIDS

Exhibit 10. Pricing Mix of Indonesian Developers (9M24, %)



Source: Company, BRIDS

Exhibit 11. Pre-Sales per Project Contribution (%)



Source: Company, BRIDS

## Exhibit 12. SMRA's RNAV Calculation

Projects	Location	Stakes	Area (ha)	Plot ratio	Price/sqm (Rp mn/sqm)	Method	RNAV (Rp bn)	% to Total
Summarecon Kelapa Gading	North Jakarta	100%	8.0	50%	26.0	NAV	1,041	2%
Summarecon Serpong								
Own Land	Tangerang	100%	338.0	60%	8.5	NAV	17,330	28%
JO with JBC	Tangerang	80%	128.0	60%	10.2	NAV	6,289	10%
JO with LK	Tangerang	70%	42.0	60%	10.2	NAV	1,806	3%
JO with TGS and LK	Tangerang	55%	10.0	60%	10.2	NAV	338	1%
Summarecon Bekasi								
Own Land	Bekasi	100%	67.0	60%	9.2	NAV	3,695	6%
Summarecon Crown Gading	Bekasi	51%	283.0	60%	9.2	NAV	7,960	13%
Summarecon Bogor	West Java	51%	366.0	60%	6.5	NAV	7,309	12%
Summarecon Karawang								
JV (under PT SMTH)	West Java	51%	6.5	60%	4.1	NAV	82	0%
Summarecon Bandung	West Java	100%	293.0	60%	5.3	NAV	9,231	15%
Summarecon Makassar								
Own Land	South Sulawesi	100%	163.0		0.3	NAV	449	1%
JV (under PT SGMC)	South Sulawesi	51%	135.0	60%	1.9	NAV	805	1%
JV (under PT SGMF)	South Sulawesi	26%	14.0	60%	1.9	NAV	43	0%
Summarecon Bali	Bali	100%	20.0		3.5	At cost	704	1%
Others		100%	225.0		0.3	At cost	620	1%
Apartment and offices						DCF	1,000	2%
Investment property								
Mall and retail						DCF	14,886	24%
Hotels						DCF	2,555	4%
Other properties						DCF	181	0%
Total asset (Rp bn)							76,324	
Net debts (Rp bn)							4,748	
Advance to customer (Rp bn)							9,037	
Net asset value (Rp bn)							62,539	
Discount to NAV (%)							79%	
Number of shares outstanding (bn shares)							16.5	
NAV per share							3,788	
Target price (Rp/share)							800	

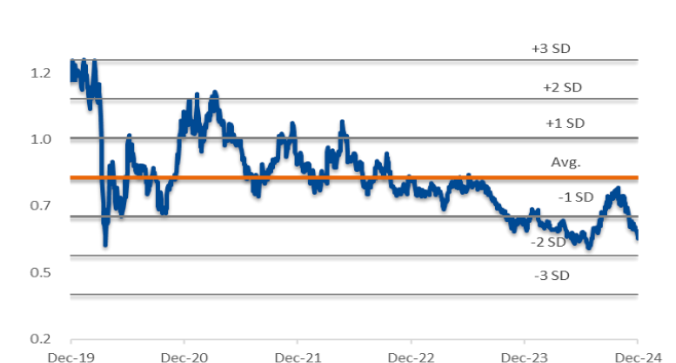
Source: BRIDS Estimates

## Exhibit 13. Discount to RNAV Band Chart (5-year)



Source: Bloomberg, BRIDS Estimates

## Exhibit 14. Forward 12M PBV Band Chart (5-year)



Source: Bloomberg, BRIDS Estimates

## Exhibit 15. Peers Comparison

Company	Revenue (Rpbn)			Net Profit (Rpbn)			Net Profit Growth (%)			ROE (%)			Net Debt (Cash)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
CTRA	9,966	10,977	11,797	1,967	2,257	2,636	6.6	14.7	16.8	9.4	10.0	10.7	-14%	-22%	-29%
BSDE	13,545	14,777	13,796	3,861	3,924	3,760	98.5	1.6	(4.2)	10.0	9.2	8.1	2%	-7%	-13%
PWON	6,370	6,938	6,678	2,154	2,360	2,218	2.3	9.6	(6.0)	10.8	11.0	9.6	-8%	-11%	-12%
SMRA	9,660	7,329	7,380	1,203	853	792	57.0	(29.1)	(7.1)	11.6	7.6	6.7	33%	33%	33%
DMAS	2,162	2,190	2,315	1,402	1,498	1,605	15.9	6.9	7.12	21.3	20.4	21.4	-42%	-42%	-42%
SSIA	6,150	5,711	5,906	572	581	624	224.2	1.5	7.49	13.3	12.1	12.0	-23%	-23%	-23%
Average							67.4	0.9	2.3	12.8	11.7	11.4	-9%	-12%	-14%
Growth Aggr.	19%	0%	0%	38%	3%	1%									

Company	P/E (x)			P/BV (x)			Mkt. Sales (Rpbn)			Price/Mkt. Sales			Disc.to RNAV		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	Current	Avg.5-Yr.	Diff.%
CTRA	10.1	8.8	7.6	0.9	0.9	0.8	11,013	11,515	12,038	1.8	1.7	1.7	70%	63%	8%
BSDE	5.4	6.4	6.1	0.5	0.5	0.4	9,495	9,690	8,691	2.2	2.2	2.4	80%	70%	10%
PWON	9.0	8.2	8.7	0.9	0.9	0.8	1,456	1,535	1,312	13.3	12.6	14.8	74%	63%	10%
SMRA	7.3	10.4	11.2	0.8	0.8	0.7	4,333	4,543	4,765	2.0	1.9	1.9	86%	77%	10%
DMAS	5.4	5.1	4.7	1.0	1.0	1.0	1,831	2,038	2,267	4.2	3.7	3.4	76%	68%	8%
SSIA	8.0	7.9	7.3	1.0	0.9	0.8	2,286	1,867	1,981	2.0	2.5	2.3	81%	79%	2%
Average	7.6	7.8	7.6	0.9	0.8	0.8	5,069	5,198	5,176	4.3	4.1	4.4	78%	70%	8%
Growth Aggr.							9%	3%	0%						

Source: Bloomberg, BRIDS Estimates

**Exhibit 16. Income Statement**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
<b>Revenue</b>	<b>5,719</b>	<b>6,659</b>	<b>9,660</b>	<b>7,329</b>	<b>7,380</b>
COGS	(2,720)	(3,299)	(4,635)	(3,515)	(3,553)
<b>Gross profit</b>	<b>3,000</b>	<b>3,360</b>	<b>5,025</b>	<b>3,814</b>	<b>3,826</b>
<b>EBITDA</b>	<b>1,984</b>	<b>2,164</b>	<b>3,734</b>	<b>2,562</b>	<b>2,574</b>
<b>Oper. profit</b>	<b>1,726</b>	<b>1,900</b>	<b>3,428</b>	<b>2,213</b>	<b>2,199</b>
Interest income	157	181	194	144	134
Interest expense	(418)	(382)	(601)	(567)	(588)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	9	10	10	10	10
Other Income (Expenses)	(456)	(363)	(824)	(363)	(381)
<b>Pre-tax profit</b>	<b>1,018</b>	<b>1,345</b>	<b>2,207</b>	<b>1,436</b>	<b>1,373</b>
Income tax	(246)	(288)	(558)	(315)	(322)
Minority interest	(146)	(292)	(446)	(269)	(259)
<b>Net profit</b>	<b>625</b>	<b>766</b>	<b>1,203</b>	<b>853</b>	<b>792</b>
<b>Core Net Profit</b>	<b>1,064</b>	<b>1,141</b>	<b>2,038</b>	<b>1,227</b>	<b>1,185</b>

**Exhibit 17. Balance Sheet**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	3,143	3,293	2,447	2,276	2,063
Receivables	294	236	342	260	261
Inventory	9,960	10,906	11,685	12,464	13,243
Other Curr. Asset	895	1,127	1,257	1,156	1,159
Fixed assets - Net	370	442	479	488	469
Other non-curr.asset	13,773	15,164	16,350	16,498	17,094
<b>Total asset</b>	<b>28,434</b>	<b>31,168</b>	<b>32,561</b>	<b>33,141</b>	<b>34,289</b>
ST Debt	2,625	3,759	4,106	4,997	5,823
Payables	87	91	128	97	98
Other Curr. Liabilities	6,789	7,980	8,509	8,224	8,528
Long Term Debt	3,284	3,439	2,812	2,026	1,190
Other LT. Liabilities	3,898	3,596	3,530	3,623	3,778
<b>Total Liabilities</b>	<b>16,684</b>	<b>18,865</b>	<b>19,085</b>	<b>18,968</b>	<b>19,417</b>
Shareholder's Funds	9,197	9,827	10,888	11,518	12,153
Minority interests	2,553	2,476	2,588	2,655	2,720
<b>Total Equity &amp; Liabilities</b>	<b>28,434</b>	<b>31,168</b>	<b>32,561</b>	<b>33,141</b>	<b>34,289</b>

**Exhibit 18. Cash Flow**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	625	766	1,203	853	792
Depreciation and Amort.	227	252	306	349	375
Change in Working Capital	1,970	(11)	(450)	(911)	(478)
Other Oper. Cash Flow	266	(150)	(230)	960	599
<b>Operating Cash Flow</b>	<b>3,089</b>	<b>857</b>	<b>829</b>	<b>1,251</b>	<b>1,288</b>
Capex	(595)	(1,155)	(1,093)	(1,093)	(1,093)
Others Inv. Cash Flow	(436)	(330)	330	287	284
<b>Investing Cash Flow</b>	<b>(1,031)</b>	<b>(1,485)</b>	<b>(763)</b>	<b>(806)</b>	<b>(809)</b>
Net change in debt	(1,130)	1,289	(280)	106	(10)
New Capital	0	0	0	0	0
Dividend payment	(89)	(137)	(142)	(222)	(158)
Other Fin. Cash Flow	(418)	(382)	(601)	(567)	(588)
<b>Financing Cash Flow</b>	<b>(1,638)</b>	<b>770</b>	<b>(1,023)</b>	<b>(684)</b>	<b>(756)</b>
<b>Net Change in Cash</b>	<b>420</b>	<b>141</b>	<b>(957)</b>	<b>(239)</b>	<b>(277)</b>
Cash - begin of the year	2,774	3,143	3,293	2,447	2,276
Cash - end of the year	3,143	3,293	2,447	2,276	2,063

**Exhibit 19. Key Ratio**

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
<b>Growth (%)</b>					
Sales	2.7	16.4	45.1	(24.1)	0.7
EBITDA	9.1	9.0	72.6	(31.4)	0.5
Operating profit	11.0	10.1	80.4	(35.5)	(0.6)
Net profit	93.2	22.5	57.0	(29.1)	(7.1)
<b>Profitability (%)</b>					
Gross margin	52.4	50.5	52.0	52.0	51.9
EBITDA margin	34.7	32.5	38.7	35.0	34.9
Operating margin	30.2	28.5	35.5	30.2	29.8
Net margin	10.9	11.5	12.4	11.6	10.7
ROAA	2.3	2.6	3.8	2.6	2.3
ROAE	7.0	8.1	11.6	7.6	6.7
<b>Leverage</b>					
Net Gearing (x)	0.2	0.3	0.3	0.3	0.3
Interest Coverage (x)	4.1	5.0	5.7	3.9	3.7

Source: SMRA, BRIDS Estimates



## BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	
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>
Kafi Ananta Azhari	Research Associate	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@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>
Ehrlicch 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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