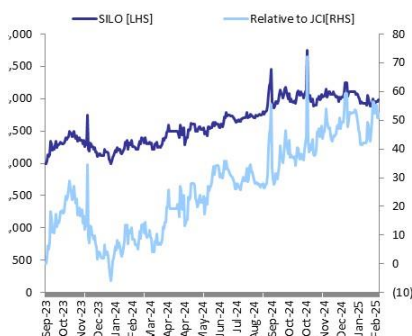


Buy

(Maintained)

Last Price (Rp)	2,120
Target Price (Rp)	3,000
Previous Target Price (Rp)	3,300
Upside/Downside	+41.5%
No. of Shares (mn)	12,987
Mkt Cap (Rpbn/US\$mn)	27,532/1,637
Avg. Daily T/O (Rpbn/US\$mn)	4.6/0.3
Free Float (%)	7.3
Major Shareholder (%)	
Sight Investment	63.5
PT Lippo Karawaci Tbk	20.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	89.9 107.1 126.6
Consensus	112.4 131.3 150.1
BRIDS/Cons (%)	(20.1) (18.4) (15.6)

SILO relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505
ismail.suweleh@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Siloam International Hospitals (SILO IJ)

Trimming Our FY25-26F Net Profit Est. by 8-13%, LT Story on Revenue Intensity Growth Remain Intact

- 4Q24 results reflected impact of fewer working days, yet SILO is still on track to increase LT intensity supported by its NextGen strategy.
- Incorporating risks of weaker admissions in 1H25 impacted by multiple holidays, we trimmed our FY25/26F net profit est. by 8/13%.
- Maintain our Buy rating with a slightly lower DCF-based TP of Rp3,000. Risk could come from the impact of leverage on leased assets buyback.

4Q24 Results Reflected Impact of Fewer Working-Days

SILO's relatively modest results in 4Q24 were due to flattish revenue (-1% qoq, +5% yoy), impacted by fewer working days, as well as higher opex (+9% yoy) due to higher salary costs and consultant fee related to its NextGen strategy. Meanwhile, Inpatient (IP) revenue intensity saw -5% qoq growth, yet outpatient revenue intensity still grew 4% qoq. Overall, FY24 net profit was still recorded at Rp902bn, aligned with our estimates of Rp890bn (101%) despite coming below consensus expectations of Rp1.07tr (84%) as consensus estimated lower other expenses items. We believe the FY24 results reflect the overall weaker market demand, yet SILO is still on track with its strategy to increase long-term intensity.

Trimming Our FY25/26F Net Profit by -8%/-13%

Management sees 1H25 outlook with cautious optimism as yoy patient volume growth might still be impacted by the Ramadhan season in 1Q25 and holiday events in 2Q25. Taking this into account, along with FY24 results, we slightly lower our FY25/26F inpatient volume growth by 2%. We also raise our salary cost estimates to reflect potential impacts from the company's four new hospital openings (**Exhibit 14**), resulting in a downward revision of our FY25/26F net profit forecast by 8%/13%. Meanwhile, we believe the recently announced NextGen Strategy (**see Exhibit 15**) — which includes: 1) A new categorization of hospitals aiming to serve all vertical segments of Indonesian patients, 2) Expansion into AI, biotech, ambulatory care, and personalized medicine — could continue support long-term revenue intensity growth story.

Maintain Buy with slightly lower DCF-based TP of Rp3,000

We maintain our Buy rating on SILO with a slightly lower DCF-based TP of Rp3,000 (implying 12.8/11.1x FY25F/26F EV/EBITDA). Downside risks could come from the impact of higher leverage from the planned buyback of hospitals under lease to FirstREITS, which our preliminary estimates (**Exhibit 2**) indicate downside risks to FY25/26 EBIT by ~17/14%.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,190	12,208	13,658	15,283	17,104
EBITDA (Rpbn)	2,671	2,449	3,087	3,544	4,050
EBITDA Growth (%)	34.6	(8.3)	26.0	14.8	14.3
Net Profit (Rpbn)	1,211	903	1,167	1,391	1,644
EPS (Rp)	93.3	69.5	89.9	107.1	126.6
EPS Growth (%)	73.9	(25.5)	29.3	19.2	18.2
BVPS (Rp)	609.5	659.9	734.9	822.7	926.3
DPS (Rp)	19.6	19.9	14.8	19.2	22.9
PER (x)	22.7	30.5	23.6	19.8	16.7
PBV (x)	3.5	3.2	2.9	2.6	2.3
Dividen yield (%)	0.9	0.9	0.7	0.9	1.1
EV/EBITDA	10.1	11.5	9.1	7.9	6.9

Source: SILO, BRIDS Estimates

Exhibit 1. SILO's Valuation Summary

FCFF Projection SILO			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
			1	2	3	4	5	6	7	8	9	10	11
EBIT * (1-tax)	+		1,332	1,580	1,853	2,085	2,465	3,042	3,701	4,224	4,819	5,495	6,264
Depreciation	+		1,243	1,356	1,483	1,625	1,784	1,944	2,124	2,209	2,478	2,721	2,994
Change in working capital	+		(69)	(159)	(178)	(195)	(226)	(258)	(290)	(312)	(350)	(393)	(442)
Capex	-		1,434	1,605	1,796	2,010	2,251	2,276	2,545	2,845	3,183	3,561	3,985
FCFF			1,071	1,172	1,363	1,505	1,772	2,452	2,990	3,276	3,764	4,263	4,831
Growth				9%	16%	10%	18%	38%	22%	10%	15%	13%	13%
Discount factor			1.10	1.21	1.33	1.46	1.61	1.77	1.94	2.14	2.35	2.58	2.84
Present value of FCFF			974	970	1,025	1,029	1,102	1,388	1,539	1,533	1,603	1,651	1,701
Terminal value													71,577
PV of terminal value													25,208
													63%
NPV	Rp Bn	39,723											
Net debt (as of end 2025)	Rp Bn	308											
Minority Interest	Rp Bn	232											
Equity value	Rp Bn	39,183											
Outstanding share	Bn sh	12.98											
Equity value per share	Rp/sh	3,018											
Target price	Rp/sh	3,000											
Current price	Rp/sh	2,120											
% upside/(downside)	%	41.5%											
Rating		BUY											
Assumptions													
Market return (Rm)	%	13.64%											
Risk free rate	%	7.2%											
Market risk premium	%	6.5%											
Tax rate	%	27.79%											
Adjusted Beta	x	0.53											
Debt Portion	%	15%											
Cost of equity	%	10.58%											
Cost of debt Pre-Tax	%	8.97%											
WACC	%	10.0%											
Terminal growth	%	3.0%											

Source: BRIDS Estimates

Preliminary Impact Analysis of Assets Buyback from FirstREITS

We note that our impact analysis is still preliminary, as the company is still in the negotiation stage regarding the acquisition price of its assets under lease to FirstREITS. The Rp14.5tr syndicated loan facility is also under management assessment regarding its timing of drawdown and usage allocation, however, management communicated that the interest rate will be around JIBOR+1%. In our impact analysis, we assumed: 1) Acquisition price is at ~Rp10tr (appraised value of all First-REITS assets as per FirstREITS's 9M24 business updates, which should be subtracted by the value of malls and hotels particularly in Manado, Kupang, Baubau) 2) New hospitals depreciation using straight-line 15yr. 3) Still no impact to EBIT from other SILO's next gen strategy capex coming from the remaining cash after assets buyback from FirstREITS. We found that EBIT could be lower by 17% as the depreciation from the new buildings acquired outweigh the savings in lease payment. Meanwhile, PATMI may also be significantly affected by higher interest costs, assuming if the debt fully drawn in FY25.

Exhibit 2. Preliminary Impact Analysis of Assets Buyback from FirstREITS

Impact to Net Profit	Old		New	
	2025	2026	2025	2026
Existing EBIT	1,844	2,188	1,844	2,188
Addback: Lease Payment	-	-	335	332
Less: Depreciation from New Buildings Acquired	-	-	647	647
New EBIT	1,844	2,188	1,532	1,872
Changes Old vs New			-17%	-14%
Existing Interest Payment	(197)	(210)	(197)	(210)
Add: Interest from New Loan	-	-	(1,189)	(1,189)
New Interest Expenses	(197)	(210)	(1,386)	(1,399)
Interest Income	38	32	38	32
EBT	1,685	2,009	184	505
Tax Rate (28%)	(468)	(558)	(51)	(140)
PAT	1,217	1,451	133	365
Minority	(50)	(60)	(5)	(15)
PATMI	1,167	1,391	128	350
Changes Old vs New			-89%	-75%

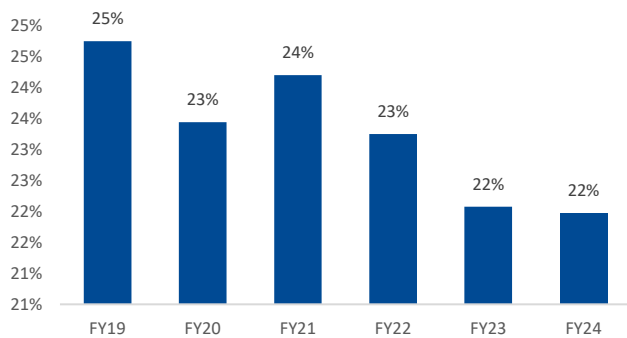
Source: BRIDS Estimates

Exhibit 3. FY24 Results Summary

SILO (in Rpbn, unless stated)	4Q23	3Q24	4Q24	qoq, %	yoy, %	FY23	FY24	yoy, %	FY24F BRIDS	A/BRIDS, %	FY24F Cons.	A/Cons, %
Revenue	2,945	3,107	3,084	(0.7)	4.7	11,191	12,208	9.1	12,209	100.0%	12,419	98.3%
Net Revenue	2,289	2,403	2,392	(0.5)	4.5	8,663	9,455	9.1	9,513	99.4%		
COGS	(1,720)	(1,856)	(1,835)	(1.1)	6.7	(6,735)	(7,346)	9.1	(7,433)	98.8%	(7,484)	98.1%
Doctors Fee, Salaries and Employees Benefit	(881)	(956)	(898)	(6.1)	1.8	(3,487)	(3,785)	8.5				
as % of Revenue	29.9%	30.8%	29.1%			31.2%	31.0%					
Medicine, Medical and Clinical Supplies	(641)	(680)	(686)	0.8	7.0	(2,470)	(2,682)	8.6				
as % of Revenue	21.8%	21.9%	22.2%			22.1%	22.0%					
Gross profit	1,225	1,251	1,249	(0.1)	2.0	4,455	4,862	9.1	4,775	101.8%	4,935	98.5%
Opex	(735)	(730)	(796)	9.0	8.3	(2,577)	(2,906)	12.8	(2,804)	103.6%	(3,055)	95.1%
Salaries and Employees' Benefit	(202)	(213)	(235)			(689)	(810)					
as % of Revenue	6.9%	6.8%	7.6%			6.2%	6.6%					
Op.Profit	489	521	453	(13.0)	(7.4)	1,879	1,956	4.1	1,971	99.2%	1,880	104.0%
EBITDA (Reported)	720	716	647	(9.6)	(10.1)	2,670	2,449	(8.3)	2,528	96.9%	3,047	80.4%
EBITDA (Adjusted)	725	781	712	(8.8)	(1.9)	2,821	2,978	5.6	3,067	97.1%		
Finance Income (Expenses) - net	(16)	(18)	(16)	(11.5)	2.9	(62)	(66)	7.3				
Other income/(expenses)	(5)	(65)	(64)	(0.3)	1,089.7	(151)	(529)	251.8				
Pre-tax profit	469	438	373	(14.9)	(20.5)	1,666	1,360	(18.4)	1,364	99.7%	1,496	90.9%
Net profit to common	352	321	267	(16.6)	(24.2)	1,211	902	(25.5)	890	101.3%	1,073	84.1%
Core Net Profit	358	385	332	(13.9)	(7.3)	1,362	1,432	5.1	1,429	100.1%		
Gross margin (%)	41.6	40.3	40.5	0.2	(1.1)	39.8	39.8	0.0	39.1		39.7	
Opex to sales (%)	(25.0)	(23.5)	(25.8)	(2.3)	(0.8)	(23.0)	(23.8)	(0.8)	(23.0)		(24.6)	
Operating margin (%)	16.6	16.8	14.7	(2.1)	(1.9)	16.8	16.0	(0.8)	16.1		15.1	
EBITDA margin to Net Revenue (%) - Reported	31.4	29.8	27.1	(2.7)	(4.4)	30.8	25.9	(4.9)	26.6			
EBITDA margin to Net Revenue (%) - Adjusted	31.7	32.5	29.7	(2.7)	(1.9)	32.6	31.5	(1.1)	32.2			
Net margin (%)	12.0	10.3	8.7	(1.7)	(3.3)	10.8	7.4	(3.4)	7.3		8.6	
Key Operational Indicators												
Inpatient Days ('000)	243	244	248	1.4	2.0	940	1,007	7.2				
Inpatient Revenue per Days (IDR'000/days)	6,796	6,895	6,564	(4.8)	(3.4)	6,794	6,660	(2.0)				
Outpatient Visits	1,066	1,095	1,081	(1.3)	1.3	3,949	4,244	7.5				
Outpatient Revenue per Visits (IDR'000/patient)	1,213	1,300	1,349	3.8	11.2	1,217	1,295	6.5				

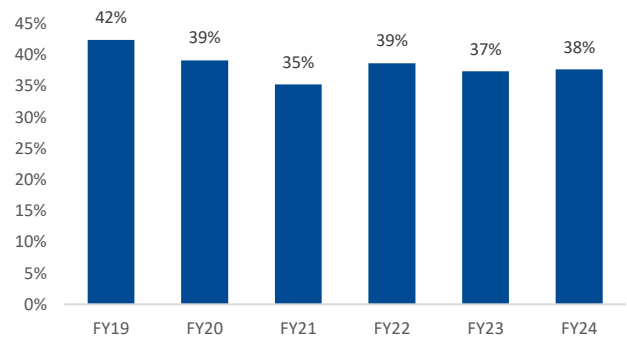
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 4. Medicine Costs to Revenue



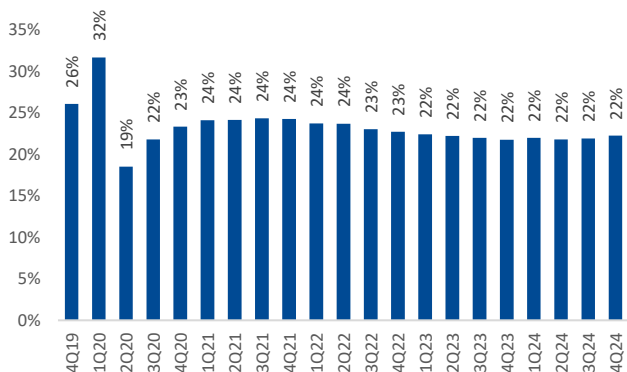
Source: Company, BRIDS

Exhibit 5. Salary Costs to Revenue



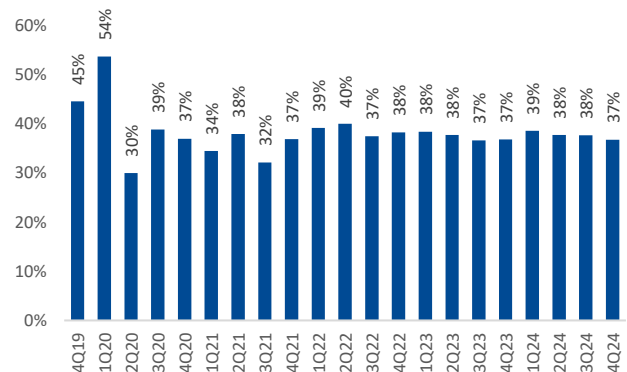
Source: Company, BRIDS

Exhibit 6. Medicine Costs to Revenue (Quarterly)



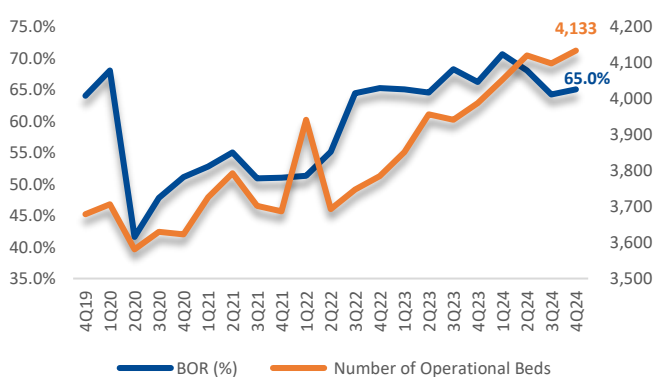
Source: Company, BRIDS

Exhibit 7. Salary Costs to Revenue (Quarterly)



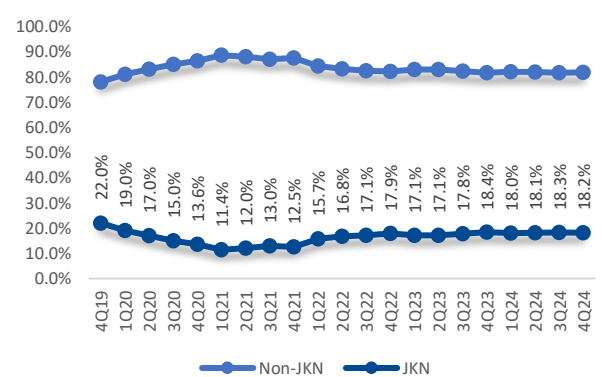
Source: Company, BRIDS

Exhibit 8. SILO Bed Occupancy Ratio (BOR%) Trend



Source: Company, BRIDS

Exhibit 9. SILO's Payer Mix



Source: Company, BRIDS

Exhibit 10. Forecast Revision Summary

Financials, IDRbn	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Net Revenue	10,830	10,634	-2%	12,335	11,899	-4%	14,055	13,317	-5%
Gross profit	5,372	5,504	2%	6,280	6,243	-1%	7,308	7,068	-3%
Operating profit	2,240	2,170	-3%	2,760	2,553	-7%	3,342	2,976	-11%
EBITDA (reported)	3,148	3,087	-2%	3,783	3,544	-6%	4,496	4,050	-10%
Net profit	1,268	1,167	-8%	1,607	1,391	-13%	1,987	1,644	-17%

Margins (to Net Revenue)	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Gross profit	49.6%	51.8%	2%	50.9%	52.5%	2%	52.0%	53.1%	1%
Operating profit	20.7%	20.4%	0%	22.4%	21.5%	-1%	23.8%	22.3%	-1%
EBITDA	29.1%	29.0%	0%	30.7%	29.8%	-1%	32.0%	30.4%	-2%
Net profit	11.7%	11.0%	-1%	13.0%	11.7%	-1%	14.1%	12.3%	-2%

Source: BRIDS Estimates

Exhibit 11. SILO's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin 25F
			FY25F	FY26F	
Healthcare Indonesia					
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	946	9.1	7.7	28%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	1,960	16.3	13.9	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	1,639	9.1	7.9	29%
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,631	n.a	n.a	n.a
NARH IN	NARAYANA HRUDAYALAYA LTD	4,136	29.2	25.1	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,995	37.5	31.4	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	880	n.a	n.a	n.a
ASTERDM IN	ASTER DM HEALTHCARE LTD	2,851	31.6	25.1	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	2,940	34.2	27.4	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	641	19.3	17.6	20%
IHH MK	IHH SINGAPORE	13,609	12.6	11.4	22%
TNH VN	THAI NGUYEN INTL HSPTL JSC	102	15.8	11.6	36%
BH TB	BUMRUNGRAD HOSPITAL PCL	3,986	12.6	12.2	39%
BDMS TB	BANGKOK DUSIT MED SERVICE	11,001	14.0	13.0	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,670	14.4	13.4	24%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	60	7.4	6.8	30%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,392	11.9	11.1	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,543	4.6	3.8	27%
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	83,862	8.7	8.3	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	11,660	6.6	6.2	14%
THC US	TENET HEALTHCARE CORP	11,788	6.5	6.3	20%
CYH US	COMMUNITY HEALTH SYSTEMS INC	362	8.1	7.8	12%
RHC AU	RAMSAY HEALTH CARE LTD	4,786	8.9	8.3	12%
Indonesia					
Median		1,639	9.1	7.9	29%
Simple Average		1,515	11.5	9.8	32%
Weighted Average		1,633	12.2	10.5	33%
Emerging Market Peers					
Median		1,960	14.4	13.0	24%
Simple Average		3,052	18.8	16.1	25%
Weighted Average		7,050	17.7	15.5	23%
Developed Market Peers					
Median		11,660	8.1	7.8	14%
Simple Average		22,491	7.8	7.4	16%
Weighted Average		65,187	8.3	7.9	19%

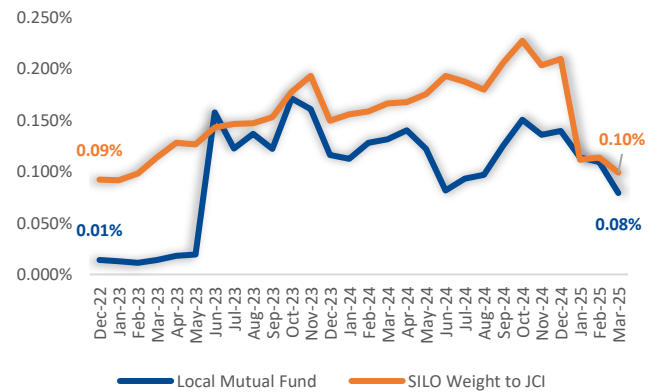
Source: *BRIDS Estimates, Bloomberg

Exhibit 12. SILO's daily rolling fwd EV/EBITDA Band



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 13. Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 14. Hospital Development Pipeline

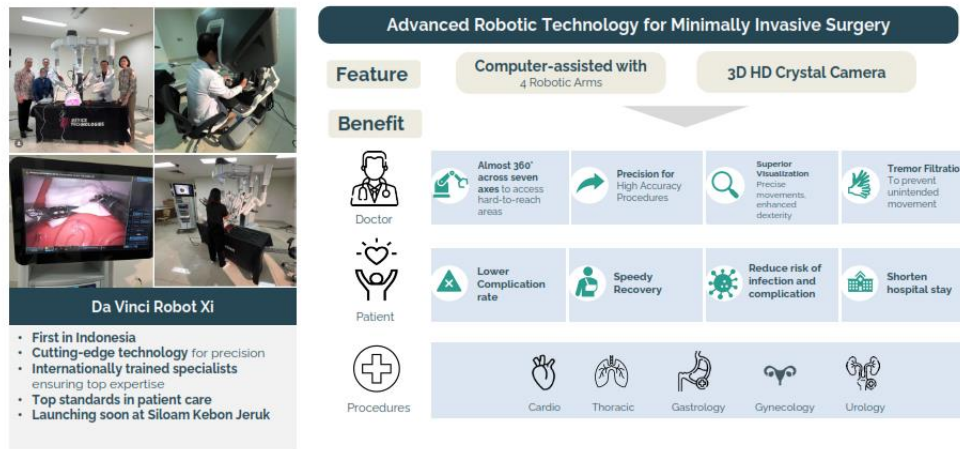


Source: Company

Exhibit 15. SILO's Latest Revenue Intensity Initiatives and Next Gen Strategy

First in Indonesia: Da Vinci Robot Xi

The next frontier in minimally invasive surgery for Indonesia



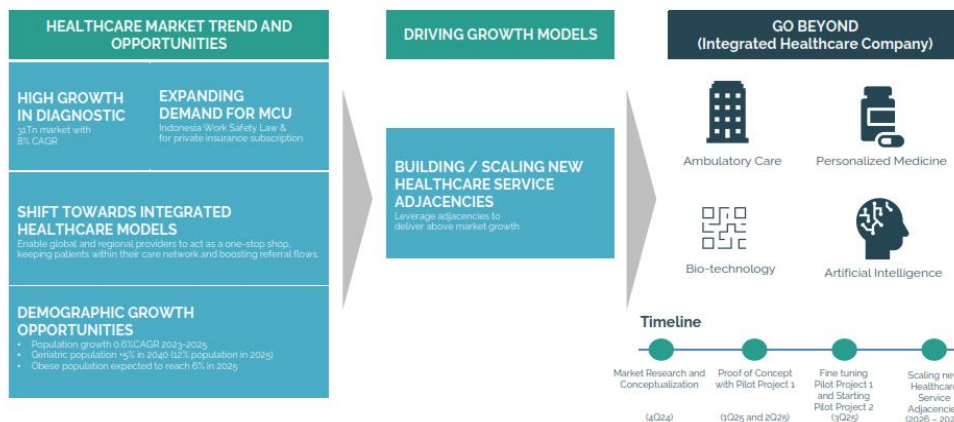
Supercharging Archetype

Siloam's archetype strategy aligns services with each hospital's strengths and community needs, optimizing resources and efficiency while delivering high-quality and targeted care.



Go Beyond Strategy

Leverage Siloam's brand and capabilities to expand into adjacent businesses, driving new growth and transforming into an integrated healthcare company.



Source: Company

Exhibit 16. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,190	12,208	13,658	15,283	17,104
COGS	(6,735)	(7,346)	(8,154)	(9,039)	(10,036)
Gross profit	4,455	4,862	5,504	6,243	7,068
EBITDA	2,671	2,449	3,087	3,544	4,050
Oper. profit	1,728	1,427	1,844	2,188	2,567
Interest income	22	30	38	32	34
Interest expense	(84)	(96)	(197)	(210)	(227)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	1,666	1,361	1,685	2,009	2,374
Income tax	(419)	(410)	(468)	(558)	(660)
Minority interest	(36)	(48)	(50)	(60)	(70)
Net profit	1,211	903	1,167	1,391	1,644
Core Net Profit	1,362	1,432	1,493	1,756	2,053

Exhibit 17. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	1,186	2,101	1,406	2,396	3,561
Receivables	1,561	1,922	1,934	2,164	2,422
Inventory	204	202	225	250	277
Other Curr. Asset	185	102	216	242	271
Fixed assets - Net	6,767	8,667	9,017	9,264	9,575
Other non-curr.asset	1,079	1,212	1,480	1,585	1,701
Total asset	10,982	14,206	14,279	15,900	17,806
ST Debt	495	2,622	1,641	1,744	1,866
Payables	524	724	693	768	853
Other Curr. Liabilities	1,534	1,749	1,717	1,921	2,150
Long Term Debt	0	0	14	30	48
Other LT. Liabilities	381	359	439	462	499
Total Liabilities	2,934	5,455	4,504	4,925	5,415
Shareholder's Funds	7,916	8,570	9,543	10,684	12,030
Minority interests	132	182	232	291	362
Total Equity & Liabilities	10,982	14,206	14,279	15,900	17,806

Exhibit 18. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	1,211	903	1,167	1,391	1,644
Depreciation and Amort.	942	1,022	1,243	1,356	1,483
Change in Working Capital	(188)	(132)	(69)	(159)	(178)
Other Oper. Cash Flow	29	272	(145)	158	177
Operating Cash Flow	1,995	2,064	2,196	2,746	3,126
Capex	(1,871)	(3,150)	(1,434)	(1,605)	(1,796)
Others Inv. Cash Flow	62	95	(427)	(102)	(114)
Investing Cash Flow	(1,809)	(3,056)	(1,861)	(1,707)	(1,910)
Net change in debt	149	2,105	(886)	141	177
New Capital	(470)	(458)	(337)	(441)	(526)
Dividend payment	255	260	193	250	298
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	(66)	1,906	(1,030)	(50)	(51)
Net Change in Cash	120	915	(695)	990	1,164
Cash - begin of the year	1,066	1,186	2,101	1,406	2,396
Cash - end of the year	1,186	2,101	1,406	2,396	3,561

Exhibit 19. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	17.6	9.1	11.9	11.9	11.9
EBITDA	34.6	(8.3)	26.0	14.8	14.3
Operating profit	69.0	(17.4)	29.2	18.6	17.3
Net profit	73.9	(25.5)	29.3	19.2	18.2
Profitability (%)					
Gross margin	39.8	39.8	40.3	40.9	41.3
EBITDA margin	23.9	20.1	22.6	23.2	23.7
Operating margin	15.4	11.7	13.5	14.3	15.0
Net margin	10.8	7.4	8.5	9.1	9.6
ROAA	11.7	7.2	8.2	9.2	9.8
ROAE	16.3	10.9	12.9	13.8	14.5
Leverage					
Net Gearing (x)	(0.1)	0.1	0.0	(0.1)	(0.1)
Interest Coverage (x)	20.6	14.9	9.4	10.4	11.3

Source: SILO, 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
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@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, Infrastructure	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
Kafi Ananta Azhari	Research Associate	kafi.azhari@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	ehrliech@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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.