

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Update

Summarecon Agung (SMRA IJ/BUY/Rp595/Target: Rp820)

Remains optimistic with potential 2024 NPAT growth of 17% yoy.

Page 2

TRADERS' CORNER

Page 5

Adi Sarana Armada (ASSA IJ): Technical BUY

Ciputra Development (CTRA IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,495.8	(37.6)	(0.5)
MSCI Asia-Ex Japan	619.5	(6.3)	(1.0)
KLCI	1,458.0	(1.0)	(0.1)
FSSTI	3,263.4	(17.3)	(0.5)
SET	1,527.6	(14.5)	(0.9)
Hang Seng	17,930.6	(252.3)	(1.4)
Nikkei	33,533.1	-	-
Shanghai Comp	3,125.9	8.2	0.3
Dow Jones	34,624.3	6.1	0.0

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,936.1	(46.7)	(0.7)
LQ-45	955.8	(5.4)	(0.6)
Value (US\$m)	712.5	(669.4)	(48.4)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
22.3	217.1	194.7	28.9

TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	92	0.0	1,348,133
Smartfren Telecom	58	(3.3)	648,918
Bukalapak.com	228	(6.6)	577,743
Pertamina Geothermal	1,535	8.5	477,965
Barito Pacific	1,435	1.1	340,954

TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Pertamina Geothermal	1,535	8.5	477,965
Adaro Minerals Indonesia	1,510	4.9	62,607
Merdeka Battery	895	4.7	294,827
Pabrik Kertas Tjiwi Kimia	9,175	4.3	7,769
Bank Ina Perdana	3,890	3.7	641

TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
MNC Digital	2,640	(24.8)	3,182
Amman Mineral	5,150	(8.0)	121,594
Bukalapak.com	228	(6.6)	577,743
Bank Pan Indonesia	1,270	(5.2)	9,667
Indocement T P	10,250	(4.7)	4,754

COMMODITY TREND

	18 Sep 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,370	0.1	0.5
Crude Oil NYMEX (US\$/bbl)	91.48	0.8	12.6
Coal Fut Newc (US\$/tonne)	160.75	0.2	n.a.
Nickel 3M LME	19,877	(0.2)	(1.3)
Tin 3M LME	26,183	1.9	3.7
Gold SPOT (US\$/oz)	1,927	0.2	2.0
CPO Fut Msia (MYR/tonne)	3,678	(0.3)	(4.6)

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Summarecon Agung (SMRA IJ)

Remains Optimistic With Potential 2024 NPAT Growth Of 17% yoy

SMRA recorded marketing sales of Rp2.7t in 8M23, contributing to 54% of its 2023 marketing target of Rp5t. With two new malls opening (namely Summarecon Villagio Outlets in Karawang and Summarecon Mall Bandung) in 4Q23, we expect a 10% growth in its 2024 recurring revenue. We forecast 2023-24 NPAT growth of 18% yoy and 17.3% yoy respectively. The high marketing sales achievement in 2022 will translate into stronger development revenue for 2023-24. Maintain BUY with a target price of Rp820.

WHAT'S NEW

- **Marketing sales came in at Rp2.7t in 8M23**, contributing to 54% of Summarecon Agung's (SMRA) 2023 marketing target of Rp5t. In Aug 23, SMRA launched the Alderwood cluster in Summarecon Bogor and recorded marketing sales of Rp600b with ASP of Rp2.5b/unit and total unit sales of 241. Furthermore, it expects to record additional marketing sales of Rp200b in Sep 23, from the sales of Gading Boulevard shophouses in Crown Gading township with ASP of Rp3.1b and total unit sales of 66 units.
- **Optimistic about achieving marketing sales target of Rp5t in 2023.** SMRA believes it can achieve its 2023 marketing sales target of Rp5t as the marketing sales achievement has reached 54% as of Aug 23. In 1H23, SMRA recorded marketing sales of Rp1.6t and in 2H23, it expects to book Rp2.9t-3.4t of marketing sales, supported by the launch of new products in Summarecon Bogor, Bekasi, Bandung, and the sales of existing products in Summarecon Serpong. In 4Q23, the company expects minimum additional marketing sales of Rp500b-700b from the launch of new shophouse products in Bekasi and Bandung as well as land plot sales in Bandung.
- **Two new malls as recurring income generators to drive 10% growth in 2024 recurring revenue.** SMRA plans to open two new malls namely Summarecon Villagio Outlets in Karawang and Summarecon Mall Bandung in 4Q23. It is targeting occupancy levels at Villaggio and Summarecon Mall Bandung to reach 70% and 75% respectively. From the opening of Villagio and Summarecon Mall Bandung in 4Q23, we expect a 10% growth in its 2024 recurring revenue and recurring revenue to reach Rp2.7t.
- **Expect 2023-24 NPAT to grow 18.0% yoy and 17.3% yoy respectively.** 2023-24 revenue growth could grow on stronger development revenue and recurring income. We expect 2023 revenue to grow 11.9% yoy to Rp6.4t and 2024 revenue to jump 12.2% to Rp7.2t. 2024 revenue will be contributed by 63% development revenue and 37% recurring revenue. All in all, we expect 2023-24 NPAT at Rp738b and Rp865b respectively. The high marketing sales achievement in 2022 will translate into stronger development revenue for 2023-24.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	5,568	5,719	6,398	7,180	7,876
EBITDA	1,458	1,601	1,881	2,147	2,414
Operating profit	1,345	1,483	1,723	1,990	2,252
Net profit (rep./act.)	324	625	738	865	1,010
Net profit (adj.)	324	625	738	865	1,010
EPS (Rp)	19.6	37.9	44.7	52.4	61.2
PE (x)	30.6	15.8	13.4	11.4	9.8
P/B (x)	1.1	1.1	1.0	0.9	0.9
EV/EBITDA (x)	11.9	10.9	9.2	8.1	7.2
Dividend yield (%)	0.0	1.0	1.0	1.0	1.0
Net margin (%)	5.8	10.9	11.5	12.1	12.8
Net debt/(cash) to equity (%)	49.2	30.1	48.2	43.7	36.9
Interest cover (x)	1.8	2.3	3.4	3.4	3.7
ROE (%)	4.2	7.0	7.8	8.5	9.1
Consensus net profit	-	-	751	849	992
UOBKH/Consensus (x)	-	-	0.98	1.02	1.02

Source: Summarecon Agung, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp595
Target Price	Rp820
Upside	+37.8%
(Previous TP)	Rp810)

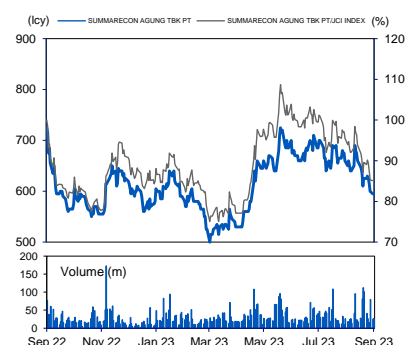
COMPANY DESCRIPTION

SMRA is a property developer well-known for its Summarecon project at Kelapa Gading (Jakarta). The company focuses on developing big townships in satellite cities such as Bekasi, Serpong and Bandung.

STOCK DATA

GICS sector	Real Estate			
Bloomberg ticker:	SMRA IJ			
Shares issued (m):	16,508.6			
Market cap (Rpb):	9,905.1			
Market cap (US\$m):	645.0			
3-mth avg daily t'over (US\$m):	1.4			
Price Performance (%)				
52-week high/low	Rp725/Rp500			
1mth	3mth	6mth	1yr	YTD
(11.8)	(12.4)	9.1	(14.9)	(0.8)
Major Shareholders				%
PT. Semarop Agung				33.8
PT. Sinarmegah Jayasentosa				6.6
FY23 NAV/Share (Rp)				596
FY23 Net Debt/Share (Rp)				287

PRICE CHART



Source: Bloomberg

ANALYST(S)

Limartha Adhiputra
+6221 2993 3914
limarthaadhiputra@uobkayhian.com

2Q23 RESULTS

Year to 31 Dec (Rp)	6M23	6M22	yoy (%)	2Q23	1Q23	qoq (%)	yoy (%)
Revenue	2,964	2,729	8.63	1,465	1,499	-2.3	16.3
Development	1,745	1,743	0.10	834	911	-8.4	15.0
Property Investment	820	682	20.3	425	395	7.7	14.6
Recreation & Hotel	212	130	63.7	110	102	8.0	45.4
Others	187	174	7.3	95	91	4.4	9.9
Recurring	1,219	986	23.7	631	588	7.2	18.2
Gross Profit	1,541	1,453	6.05	767	773	-0.8	23.9
Operating Profit	911	907	0.42	438	472	-7.2	30.2
Net Income	434	255	70.4	159	275	-42.0	97
Margins (%)	6M23	6M22	yoy (bps)	2Q23	1Q23	qoq (bps)	yoy (bps)
Gross Margin	52.0	53.2	-126	52.4	51.6	78	318
Operating Margin	30.7	33.2	-251	29.9	31.5	-158	319
Net Margin	14.6	9.3	531	10.9	18.3	-744	444

Source: SMRA, UOB Kay Hian

STOCK IMPACT

- **2Q23 net profit rose 96.8% yoy to Rp159b.** In 2Q23, NPAT rose 96.8% yoy on revenue growth recovery in development and recurring revenue of 15.0% yoy and 18.2% yoy respectively, but fell 42.0% qoq due to an 8.4% qoq drop in development revenue and 17.5% qoq rise in general and administrative cost. The drop in 2Q23 development revenue was mainly due to seasonally low property accounting sales during Lebaran. Meanwhile, recurring revenue rose 7.2% qoq and 18.2% yoy due to a significant 8.0% qoq growth in recreation and hotel revenue and 7.7% qoq growth in investment property revenue (malls).
- **1H23 net profit jumped 70.4% yoy to Rp434b** on strong recurring revenue growth of 23.7% yoy and lower interest expenses. Development revenue came in at Rp1.7t, slightly expanding 0.1% yoy and recurring revenue jumped 23.7% yoy to Rp1.2t, driven by an improvement from investment properties as well as recreation and hotel revenue of 20.3% yoy and 63.7% yoy respectively. SMRA's 1H23 net profit exceeded our and consensus expectations, accounting for 45% and 37% of our and consensus net profit forecasts respectively as the average historical 1H NPAT achievement was 25%.
- **1H23 net margin improved significantly due to lower interest expense from contract liabilities.** 1H23 consolidated gross margin of 52.0% was slightly down from 1H22's 53.2%, mainly due to low development revenue achievement in 1H23. 1H23 operating margin also shrank to 30.7% on higher sales, general, and administrative expenses during the period. 1H23 net margin jumped 531bp to 14.6% as SMRA managed to lower its interest expenses on long-term contract liabilities, leading to lower finance cost of Rp341b (-38.1% yoy).

EARNINGS REVISION

	----- New -----		--- Original ---		---- Diff (%) ----		----- Street -----		--- Var (%) ---	
(Rpb)	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Marketing Sales	5,000	5,000	5,000	5,000	0%	0%				
Development Revenue	3,980	4,517	3,980	4,517	0%	0%				
Recurring Revenue	2,418	2,663	2,418	2,663	0%	0%				
Development Gross Margin	58%	56%	58%	56%						
Recurring Gross Margin	47%	47%	47%	47%						
Revenue	6,398	7,180	6,398	7,180	0%	0%	6,300	7,024	2%	2%
Gross Profit	3,261	3,638	3,261	3,638	0%	0%	3,150	3,582	4%	2%
Operating Profit	1,723	1,990	1,658	1,910	4%	4%	1,806	2,103	-5%	-5%
Net Income, adj	738	865	614	757	20%	14%	751	849	-2%	2%

Source: UOB Kay Hian, Bloomberg

EARNINGS REVISION/RISKS

- **Earnings revision.** We raised our 2023-24 net profit forecasts to Rp738b and Rp865b respectively as we cut SMRA's finance cost assumptions due to declining contract liabilities.
- **Risks** to our call include: a) lower-than-expected marketing sales in 2023-24, b) delayed launches of new projects, c) higher-than-expected increase in mortgage rates, and d) declining investor appetite for property investments due to the elections in 2024.

VALUATION/RECOMMENDATION

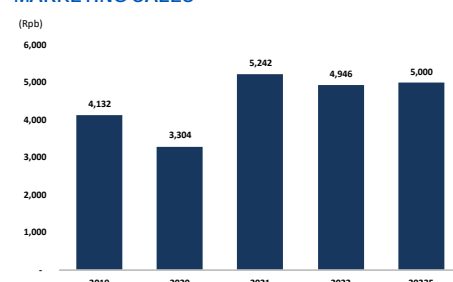
- **Maintain BUY with a slightly higher target price of Rp820**, based on a 76.1% discount to RNAV, or its mean five-year discount to RNAV. Our target price was slightly higher due to the incorporation of the two new malls to SMRA's RNAV. Trading at -0.5SD to its five-year mean discount to 2023 RNAV, SMRA should maintain its marketing sales achievement and net profit growth in 2023-24 despite the likely slowdown in property sales due to elections.

8M23 MARKETING SALES ACHIEVEMENT

Township Location	Total	(%)
Kelapa Gading	40	1%
Bekasi	524	20%
Serpong	783	29%
Bandung	159	6%
Karawang	22	1%
Makassar	103	4%
Bogor	782	29%
Crown Gading [Taruma Jaya]	247	9%
Total	2,660	100%

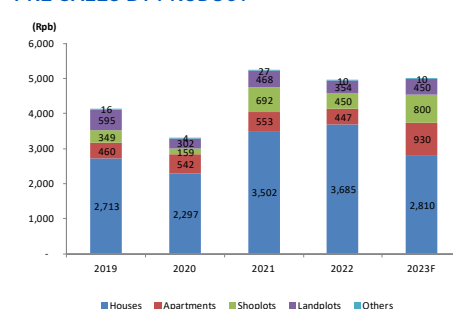
Source: SMRA, UOB Kay Hian

MARKETING SALES



Source: SMRA, UOB Kay Hian

PRE-SALES BY PRODUCT



Source: SMRA, UOB Kay Hian

FIVE-YEAR DISCOUNT TO RNAV



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	5,719	6,398	7,180	7,876
EBITDA	1,601	1,881	2,147	2,414
Deprec. & amort.	118	159	158	162
EBIT	1,483	1,723	1,990	2,252
Total other non-operating income	(17)	(24)	(28)	(31)
Associate contributions	9	10	10	11
Net interest income/(expense)	(700)	(558)	(624)	(658)
Pre-tax profit	775	1,150	1,348	1,574
Tax	(2.9)	(15)	(17)	(20)
Minorities	(146)	(397)	(466)	(544)
Net profit	625	738	865	1,010
Net profit (adj.)	625	738	865	1,010

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	370	308	384	458
Other LT assets	13,773	13,954	14,275	14,599
Cash/ST investment	3,143	2,827	2,632	3,161
Other current assets	11,148	12,836	14,506	15,946
Total assets	28,434	29,925	31,797	34,165
ST debt	2,625	3,440	3,292	3,282
Other current liabilities	6,876	7,566	8,503	9,331
LT debt	3,284	4,123	3,971	4,126
Other LT liabilities	3,898	2,204	2,459	2,687
Shareholders' equity	9,197	9,836	10,603	11,514
Minority interest	2,553	2,754	2,969	3,224
Total liabilities & equity	28,434	29,925	31,797	34,165

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	2,715	(1,471)	426	683
Pre-tax profit	775	1,150	1,348	1,574
Tax	(2.9)	(15)	(17)	(20)
Deprec. & amort.	118	159	158	162
Working capital changes	1,935	(998)	(733)	(612)
Other operating cashflows	(110)	(1,767)	(330)	(421)
Investing	(1,153)	(296)	(436)	(456)
Capex (growth)	(1,130)	(342)	(357)	(377)
Capex (maintenance)	27	(14)	(19)	(16)
Others	(50)	61	(60)	(63)
Financing	(1,194)	1,452	(185)	302
Dividend payments	(99)	(99)	(99)	(99)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	(1,130)	1,655	(301)	146
Others/interest paid	36	(104)	215	255
Net cash inflow (outflow)	369	(315)	(196)	530
Beginning cash & cash equivalent	2,774	3,143	2,827	2,632
Ending cash & cash equivalent	3,143	2,827	2,632	3,161

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	28.0	29.4	29.9	30.7
Pre-tax margin	13.5	18.0	18.8	20.0
Net margin	10.9	11.5	12.1	12.8
ROA	2.3	2.5	2.8	3.1
ROE	7.0	7.8	8.5	9.1
Growth				
Turnover	2.7	11.9	12.2	9.7
EBITDA	9.8	17.5	14.2	12.4
Pre-tax profit	41.6	48.5	17.2	16.8
Net profit	93.2	18.0	17.3	16.8
Net profit (adj.)	93.2	18.0	17.3	16.8
EPS	93.2	18.0	17.3	16.8
Leverage				
Debt to total capital	33.5	37.5	34.9	33.5
Debt to equity	64.2	76.9	68.5	64.3
Net debt/(cash) to equity	30.1	48.2	43.7	36.9
Interest cover (x)	2.3	3.4	3.4	3.7

TRADERS' CORNER



Source: Amibroker

Adi Sarana Armada (ASSA IJ)

Technical BUY with 7% potential return

Resistance: Rp1,055, Rp1,150

Support: Rp920, Rp850

Stop-loss: Rp940

Share price closed higher and formed a bullish candlestick. Price has rebounded and formed a bullish candlestick reversal pattern, which could trigger more bullish pressure and challenge the resistance at Rp1,055 and Rp1,150. Technical indicator RSI is under its centre line, while the MACD is relatively flattish for now. Buy at Rp980 and take profit at Rp1,050.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

Ciputra Development (CTRA IJ)

Technical BUY with 5% potential return

Resistance: Rp1,090, Rp1,145

Support: Rp1,025, Rp1,000

Stop-loss: Rp1,020

Share price closed with positive notes and formed a bullish candlestick. As price is holding well above its Rp1,025 support level, we see potential for price to challenge the resistance at Rp1,090 and Rp1,145. Technical indicator RSI is sloping upwards and moving away from its oversold zone, while the MACD is on a bearish crossover. Buy at Rp1,040 and take profit at Rp1,090.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,300.

ANALYST(S)

Maskun Ramli, CFTE

+6221 2993 3915

maskunramli@uobkayhian.com

Disclosures/Disclaimers

This report is prepared by PT UOB Kay Hian Sekuritas ("PT UOBKH"), a licensed broker dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange ("IDX")

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of PT UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as PT UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject PT UOBKH and its associates and its officers, employees and representatives to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by PT UOBKH to be reliable. However, PT UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and PT UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information PT UOBKH and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of PT UOBKH and its connected persons are subject to change without notice. PT UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) PT UOBKH, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) PT UOBKH, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of PT UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) PT UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by PT UOBKH, a company authorized, as noted above, to engage in securities activities in Indonesia. PT UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by PT UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from PT UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through PT UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of PT UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of PT UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including PT UOBKH total revenues, a portion of which are generated from PT UOBKH business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2023, PT UOB Kay Hian Sekuritas. All rights reserved.

<http://research.uobkayhian.com>