

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

KEY HIGHLIGHTS

Results

Indo Tambangraya Megah (ITMG IJ/SELL/Rp25,400/Target: Rp21,000) Page 2
3Q23: NPAT continues to fall 20.4% qoq on receding ASP; below expectations.

TRADERS' CORNER

Bank Syariah Indonesia (BRIS IJ): Technical BUY

Merdeka Copper Gold (MDKA IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,261.4	131.8	1.8
MSCI Asia-Ex Japan	621.3	17.5	2.8
KLCI	1,466.8	15.1	1.0
FSSTI	3,132.1	27.5	0.9
SET	1,415.2	29.1	2.1
Hang Seng	18,079.0	682.1	3.8
Nikkei	33,519.7	823.8	2.5
Shanghai Comp	3,072.8	16.8	0.5
Dow Jones	34,991.2	163.5	0.5

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,958.2	96.1	1.4
LQ-45	920.1	16.2	1.8
Value (US\$m)	705.1	250.3	55.0

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
43.9	293.3	249.5	38.5

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Rakyat Indonesia	5,250	3.4	569.3
Bank Central Asia	9,050	1.4	450.6
GoTo Gojek Tokopedia	86	6.2	424.3
Amman Mineral	7,225	1.0	409.0
Barito Pacific	1,165	2.2	380.4

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Jago	2,300	12.2	77.2
Allo Bank	1,350	7.6	2.8
Elang Mahkota	580	7.4	16.7
Solusi Tunas	39,900	6.4	0.01
GoTo Gojek Tokopedia	86	6.2	424.3

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Vale Indonesia	4,550	(4.8)	74.6
MD Pictures	2,820	(4.4)	25.9
Ultrajaya Milk	1,690	(4.2)	4.1
Siloam International	2,340	(3.3)	10.2
Bayan Resources	18,700	(2.6)	1.5

*ADT: Average daily turnover

COMMODITY TREND

	15 Nov 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,534	(1.0)	(1.2)
Crude Oil NYMEX (US\$/bbl)	76.66	(2.0)	(11.5)
Coal Fut Newc (US\$/tonne)	123.25	0.6	n.a.
Nickel 3M LME	17,487	0.0	(6.0)
Tin 3M LME	25,206	0.0	(0.1)
Gold SPOT (US\$/oz)	1,973	1.3	2.9
CPO Fut Msia (MYR/tonne)	3,800	1.1	1.7

Source: Bloomberg, UOB Kay Hian

COMPANY RESULTS

Indo Tambangraya Megah (ITMG IJ)

3Q23: NPAT Continues To Fall 20.4% QOQ On Receding ASP

3Q23 NPAT declined 20.4% qoq on receding ASP of US\$98.9/tonne. 9M23 NPAT also fell 54.6% yoy to US\$406m, with 9M23 NPAT only contributing 61% and 65% of our and consensus forecasts respectively, below expectations. We expect ITMG to sell 21.1m tonnes of coal in 2023 and 21.5m tonnes of coal in 2024. 2023-24 net profit should come in at US\$559m (-53.4% yoy) and US\$425m (-24.1% yoy) respectively. Maintain SELL with a lower target price of Rp21,000.

3Q23 RESULTS

Year to 31 Dec (US\$m)	9M23	9M22	yoy % chg	3Q23	2Q23	qoq % chg	yoy % chg	Remarks
Revenue	1,827	2,616	-30.2	527	614	-14.0	-55.9	3Q23 NPAT declined 20.4%, driven by lower ASP.
Gross Profit	610	1,407	-56.6	152	191	-20.6	-76.9	
Operating Profit	489	1,273	-61.6	115	153	-24.8	-80.9	
EBITDA	540	1,342	-59.8	123	170	-27.5	-79.7	
Net Income	406	894	-54.6	98.9	124	-20.4	-77.2	
Margins (%)	9M23	9M22	yoy bp chg	3Q23	2Q23	qoq bp chg	yoy bp chg	
Gross Margin	33.4	53.8	-2,036	22.2	27.9	-574	-8,059	
Operating Margin	26.8	48.7	-2,187	16.8	22.3	-554	-7,754	
EBITDA Margin	29.6	51.3	-2,172	18.0	24.8	-682	-7,693	
Net Margin	22.2	34.2	-1,194	14.4	18.1	-370	-5,324	

Source: ITMG, UOB Kay Hian

RESULTS

• **3Q23 NPAT declined 20.4% to US\$98.9m, driven by lower ASP.** Indo Tambangraya Megah (ITMG) posted another quarterly revenue decline to US\$527m (-14.0% qoq, -55.9% yoy), driven by:

- 3Q23 ASP dropping 13.0% qoq to US\$98.7/tonne, following the average Newcastle coal prices that also dropped 8.6% qoq to US\$147/tonne in 3Q23.
- 3Q23 coal sales volume declining 1.9% qoq and 7.0% yoy to 5.3m tonnes due to slower demand from China.

On the other hand, the 3Q23 COGS also declined 7.5% qoq on lower royalties paid, which resulted in 3Q23 NPAT dropping to US\$98.9m (-20.4% qoq, -77.2% yoy).

• **9M23 NPAT dropped 54.6% yoy to US\$406m as ASP fell 37.1% yoy.** 9M23 revenue declined 30.2% yoy to US\$1.8b on lower ASP of US\$119/tonne, falling 37.1% yoy. Meanwhile, sales volumes rose 10.9% yoy to 15.3m tonnes. 9M23 NPAT accounted for 61% and 65% of our and consensus' forecasts which we deem below expectations as the average five-year 9M NPAT achievement is 71%.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2021	2022	2023F	2024F	2025F
Net turnover	2,077	3,636	2,385	2,190	2,194
EBITDA	863	1,760	813	684	736
Operating profit	791	1,683	744	609	655
Net profit (rep./act.)	476	1,200	559	425	463
Net profit (adj.)	476	1,200	559	425	463
EPS (US\$ cent)	42.1	106.2	49.5	37.6	40.9
PE (x)	3.9	1.5	3.3	4.3	4.0
P/B (x)	1.5	0.9	1.1	1.1	1.0
EV/EBITDA (x)	2.1	1.0	2.3	2.7	2.5
Dividend yield (%)	26.1	68.2	31.8	24.1	26.3
Net margin (%)	22.9	33.0	23.5	19.4	21.1
Net debt/(cash) to equity (%)	(54.2)	(71.8)	(68.4)	(70.1)	(71.4)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	46.1	75.8	31.4	25.4	25.6
Consensus net profit	-	-	618	416	261
UOBKH/Consensus (x)	-	-	0.91	1.02	1.78

Source: Indo Tambangraya Megah, Bloomberg, UOB Kay Hian

SELL

(Maintained)

Share Price	Rp25,400
Target Price	Rp21,000
Upside	-17.3%
(Previous TP)	Rp25,000)

COMPANY DESCRIPTION

ITMG is a high CV coal producer with 335m mt coal reserves and annual production of 20-23m mt. The company is a subsidiary of Banpu Group of Thailand.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	ITMG IJ
Shares issued (m):	1,129.9
Market cap (Rpb):	28,070.1
Market cap (US\$m):	1,847.6
3-mth avg daily t'over (US\$m):	3.0

Price Performance (%)

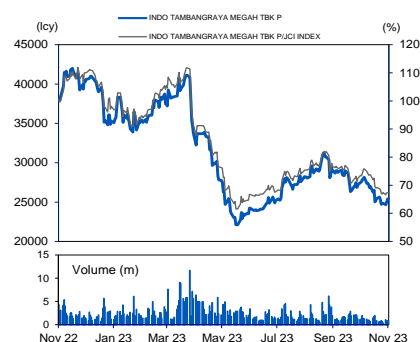
52-week high/low Rp42,000/Rp22,125

1mth	3mth	6mth	1yr	YTD
(6.6)	(10.1)	(8.5)	(32.8)	(34.9)

Major Shareholders

	%
Banpu Minerals	65.1
FY23 NAV/Share (US\$)	1.42
FY23 Net Cash/Share (US\$)	0.97

PRICE CHART



Source: Bloomberg

ANALYST(S)

Limartha Adhiputra
 +6221 2993 3914
 limarthaadhiputra@uobkayhian.com

3Q23 OPERATIONAL HIGHLIGHT

Year to 31 Dec (m tonnes)	9M23	9M22	yoy % chg	3Q23	2Q23	qoq % chg	yoy % chg
Production	13.4	12.3	8.9	5.2	4.4	18.2	13.0
Sales	15.3	13.8	10.9	5.3	5.4	-1.9	-7.0
Strip Ratio	11.9	10.6	12.3	11.7	12.5	-6.4	14.7
ASP (US\$/tonne)	119.4	189.7	-37.1	98.7	113.5	-13.0	-53.0

Source: ITMG, UOB Kay Hian

- **Margins continue to compress on lower ASP and higher production volumes despite mining cost efficiency.** 3Q23 gross margin was compressed to 22.2% (-574bp qoq, -8,059bp yoy) on lower ASP, and production volume rose 18.2% qoq. ITMG produced a total of 5.2m tonnes of coal, an 18.2% qoq increase over the 2Q23 production volume. Strip ratio decreased 6.4% qoq to 11.7x as ITMG's productivity improved. Cash cost excluding royalties declined 7% qoq from \$65/tonne in 2Q23 to \$60/tonne in 2023, despite increasing fuel prices. All in all, ITMG's 3Q23 net margin dropped by 370bp qoq to 14.4%.

STOCK IMPACT

- **On track to achieve a higher production target of 17.0m tonnes for 2023.** In 9M23, ITMG produced 13.4m tonnes of coal, up 8.9% yoy, contributing to 78.8% of our new 2023 production assumption at 17.0m tonnes. In 3Q23, ITMG's coal production reached 5.2m tonnes, 18.2% qoq and 13.0% yoy higher than 2Q23 as the mining sites were in dry season. Looking forward, we expect ITMG to produce 3.5-3.6m tonnes of coal in 4Q23 which is lower than that in 3Q23 as ITMG expects lower production due to the rainy season.
- **New coal mine to start production in 2024.** ITMG's new coal mine, Graha Panca Karsa (GPK), is set to start production in 2024 with initial production volume of 1m tonnes of coal in 2024, 2m tonnes in 2025, and 3m tonnes in 2026. GPK has around 33m tonnes of coal reserves with calorific value of 3,600-3,800kcal/kg, low ashes and sulphur content of 0.1%.
- **Acquisition of Suryanesia, a Solar-as-a-Service company to tap into the renewable business.** ITMG, through ITM Bhinneka Power (IBP), acquired 65% of Suryanesia (equivalent to Rp6.5b), a Solar-as-a-Service company, to expand the capacity of its solar rooftop business through business partnership. Suryanesia offers solar rooftop installation, operation, and maintenance for up to 25 years and customers will pay a monthly fee depending on the electricity produced. As of Sep 23, Suryanesia has ~0.5 MWP in active projects, ~3.5 MWP in construction and ~6.3 MWP in committed capacity.

EARNINGS REVISION

EARNINGS REVISION

Year to 31 Dec (US\$m)	New		Original		Diff (%)		Street		Var (%)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Production (m mt)	17.0	19.0	16.6	16.6	2.4	14.5				
Sales (m mt)	21.1	21.5	21.5	21.5	-1.9	0.0				
ASP (US\$/t)	114.5	102.9	131.9	109.9	-13.2	-6.4				
Revenue	2,385	2,190	2,811	2,347	-15.2	-6.7	2,617	2,137	-8.9	2.5
Operating Profit	744	609	945	647	-21.3	-5.9	819	558	-9.1	9.1
EBITDA	813	684	1,014	722	-19.8	-5.2	889	559	-8.5	22.4
Net profit	559	425	669	417	-16.3	1.8	623	420	-10.2	1.1
OP margin (%)	31.2	27.8	33.6	27.6			31.3	26.1		
EBITDA margin (%)	34.1	31.2	36.1	30.8			34.0	26.2		
Net margin (%)	23.5	19.4	23.8	17.8			23.8	19.7		

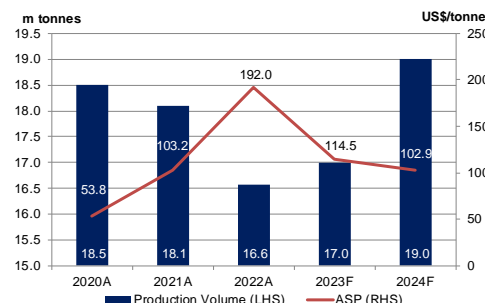
Source: Bloomberg, UOB Kay Hian

- We revise down our ASP assumptions by 13.2% for 2023 and 6.4% for 2024, following the lower average global coal prices. As a result, our 2023 NPAT estimate is reduced by 16.3% to US\$559m and 2024 NPAT is slightly increased by 1.8% to US\$425m. Our lower ASP assumptions also resulted in a lower EBITDA of US\$813m in 2023 and US\$684m in 2024.

VALUATION/RECOMMENDATION

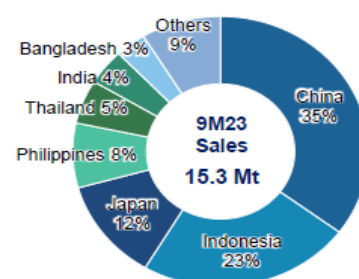
- **Maintain SELL with a lower target price of Rp21,000.** Our target price implies -0.5SD to blended forward 2023-24 EV/EBITDA of 2.0x and -0.5SD to blended forward 2023-24 PE of 3.3x. ITMG is trading at 2.9x 2023F EV/EBITDA, or slightly above its -0.5SD five-year average EV/EBITDA of 1.98x. On the PE valuation, ITMG is trading at 4.4x 2023F PE or above its -0.5SD to its five-year average PE of 3.3x. We think that ITMG's share price could continue to slide down following the potential softer coal prices as well as lower NPAT in 2024.

COAL PRODUCTION TARGET AND ASP ASSUMPTIONS



Source: ITMG, UOB Kay Hian

SALES DESTINATION (9M23)



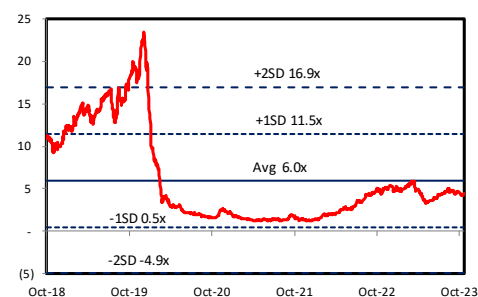
Source: ITMG

FORWARD EV/EBITDA BAND



Source: Bloomberg, UOB Kay Hian

FORWARD PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Net turnover	3,636.2	2,385.0	2,190.4	2,194.0
EBITDA	1,759.7	813.4	684.3	736.1
Deprec. & amort.	77.0	69.5	75.2	80.7
EBIT	1,682.7	743.9	609.1	655.5
Total other non-operating income	(143.4)	(59.5)	(94.5)	(99.1)
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	5.5	61.2	51.5	60.1
Pre-tax profit	1,544.8	745.6	566.1	616.4
Tax	(345.4)	(186.4)	(141.5)	(154.1)
Minorities	0.3	0.2	0.2	0.2
Net profit	1,199.6	559.5	424.8	462.5
Net profit (adj.)	1,199.6	559.5	424.8	462.5

BALANCE SHEET

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Fixed assets	151.3	190.8	212.8	229.8
Other LT assets	580.3	581.6	582.4	582.6
Cash/ST investment	1,430.3	1,183.4	1,300.4	1,421.5
Other current assets	478.2	345.8	329.7	327.2
Total assets	2,640.2	2,301.6	2,425.2	2,561.2
ST debt	13.2	7.7	7.7	7.7
Other current liabilities	572.4	523.2	519.4	516.6
LT debt	12.8	74.3	74.3	74.3
Other LT liabilities	91.5	91.5	91.5	91.5
Shareholders' equity	1,955.1	1,609.7	1,737.1	1,875.8
Minority interest	(4.8)	(4.8)	(4.8)	(4.8)
Total liabilities & equity	2,640.2	2,301.6	2,425.2	2,561.2

CASH FLOW

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Operating	1,325.5	756.0	556.1	586.7
Pre-tax profit	1,544.8	745.6	566.1	616.4
Tax	(345.4)	(186.4)	(141.5)	(154.1)
Deprec. & amort.	90.3	67.9	73.5	80.7
Associates	0.0	0.0	0.0	0.0
Working capital changes	(68.3)	83.2	12.3	(0.3)
Non-cash items	0.0	0.0	0.0	1.0
Other operating cashflows	104.2	45.7	45.8	43.0
Investing	(71.3)	(125.7)	(125.7)	(125.7)
Capex (growth)	(38.8)	(98.0)	(98.0)	(98.0)
Capex (maintenance)	0.0	0.0	0.0	1.0
Investments	(86.2)	0.0	0.0	0.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	53.8	(27.8)	(27.8)	(28.8)
Financing	(504.6)	(867.4)	(303.2)	(329.6)
Dividend payments	(839.8)	(391.7)	(297.4)	(323.8)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	56.0	0.0	0.0
Loan repayment	(9.7)	0.0	0.0	0.0
Others/interest paid	344.9	(531.7)	(5.8)	(5.8)
Net cash inflow (outflow)	749.6	(237.1)	127.3	131.4
Beginning cash & cash equivalent	691.4	1,430.8	1,183.4	1,300.4
Changes due to forex impact	(10.3)	(10.3)	(10.3)	(10.3)
Ending cash & cash equivalent	1,430.8	1,183.4	1,300.4	1,421.5

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	48.4	34.1	31.2	33.6
Pre-tax margin	42.5	31.3	25.8	28.1
Net margin	33.0	23.5	19.4	21.1
ROA	55.7	22.6	18.0	18.6
ROE	75.8	31.4	25.4	25.6
Growth				
Turnover	75.1	(34.4)	(8.2)	0.2
EBITDA	104.0	(53.8)	(15.9)	7.6
Pre-tax profit	148.7	(51.7)	(24.1)	8.9
Net profit	152.2	(53.4)	(24.1)	8.9
Net profit (adj.)	152.2	(53.4)	(24.1)	8.9
EPS	152.2	(53.4)	(24.1)	8.9
Leverage				
Debt to total capital	1.3	4.9	4.5	4.2
Debt to equity	1.3	5.1	4.7	4.4
Net debt/(cash) to equity	(71.8)	(68.4)	(70.1)	(71.4)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

TRADERS' CORNER



Source: Amibroker

Bank Syariah Indonesia (BRIS IJ)

Technical BUY with 4% potential return

Resistance: Rp1,560, Rp1,595

Support: Rp1,485, Rp1,450

Stop-loss: Rp1,480

Share price closed higher and formed a bullish candlestick. As price has formed a gap-up bullish continuation pattern, there could be more rallies ahead and price could challenge the resistance level at Rp1,560 and Rp1,595. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp1,520 and take profit at Rp1,590.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

Merdeka Copper Gold (MDKA IJ)

Technical BUY with 8% potential return

Resistance: Rp2,570, Rp2,670

Support: Rp2,380, Rp2,210

Stop-loss: Rp2,370

Share price closed with strong gains and formed a bullish candlestick. Momentum is looking more positive; hence, we see potential for price to make more rallies ahead and challenge the resistance at Rp2,570 and Rp2,670. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD remains on a bullish crossover. Buy at Rp2,450 and take profit at Rp2,650.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp2,500.

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>