

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

KEY HIGHLIGHTS

Update

Bank Neo Commerce (BBYB IJ/BUY/ Rp322/Target: Rp390)

Continues to book losses in 2023.

Page 2

TRADERS' CORNER

Mitra Adiperkasa (MAPI IJ): Technical BUY

Pertamina Geothermal Energy (PGE0 IJ): Technical BUY

Page 5

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,582.3	(26.1)	(0.3)
MSCI Asia-Ex Japan	605.3	(8.8)	(1.5)
KLCI	1,448.2	(3.3)	(0.2)
FSSTI	3,202.8	(39.2)	(1.2)
SET	1,514.3	6.4	0.4
Hang Seng	17,655.4	(230.2)	(1.3)
Nikkei	32,571.0	(452.8)	(1.4)
Shanghai Comp	3,084.7	(23.9)	(0.8)
Dow Jones	34,070.4	(370.5)	(1.1)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,991.5	(20.2)	(0.3)
LQ-45	966.7	(3.8)	(0.4)
Value (US\$m)	636.9	(274.7)	(30.1)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(9.4)	182.6	192.0	29.4

TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	88	(2.2)	1,530,819
Medco Energi	1,515	(3.5)	254,019
Smartfren Telecom	57	0.0	253,909
Bumi Resources	137	(1.4)	250,007
Metro Healthcare	520	0.0	204,363

TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
MNC Digital	2,950	19.9	19,625
Nusantara Sejahtera	298	8.0	108,412
Plaza Indonesia	3,300	6.1	48
Pertamina Geothermal	1,570	4.3	188,795

TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Petrindo Jaya	2,750	(5.2)	10,839
Bank Ina Perdana	3,700	(4.6)	308
MD Pictures	2,880	(4.0)	11,323
Bank Syariah	1,650	(3.8)	61,871
Transcoal Pacific	9,350	(3.6)	10,088

COMMODITY TREND

	21 Sep 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,375	(0.0)	0.4
Crude Oil NYMEX (US\$/bbl)	89.63	(0.7)	11.5
Coal Fut Newc (US\$/tonne)	160.50	(0.2)	n.a.
Nickel 3M LME	19,123	(2.4)	(6.7)
Tin 3M LME	25,613	(2.0)	(1.9)
Gold SPOT (US\$/oz)	1,925	(0.4)	1.2
CPO Fut Msia (MYR/tonne)	3,648	(0.4)	(5.4)

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Bank Neo Commerce (BBYB IJ)

Continues To Book Losses In 2023

BBYB has changed its target as it expects to continue to book a net loss this year with a lower loan growth target of 15%. NIM is improving due to a higher contribution from digital loans, yet it bears higher credit risks due to its nature of consumptive unsecured loans. We slash our earnings estimate as we raise our CoC assumptions to 21.5%/15% for 2023/24. BBYB will book a net loss of Rp497b in 2023 and net profit of Rp88b in 2024. We maintain BUY, but with a lower target price of Rp390, implying 1.4x 2024F P/B.

WHAT'S NEW

- Continues to book net loss in 2023.** Bank Neo Commerce (BBYB) pivots its target from booking a net profit to booking a net loss this year as the bank continues to build up its provision coverage. We expect BBYB to deliver a Rp1.9t pre-provision operating profit (PPOP) this year, up from Rp288b in 2022. The strong growth in PPOP will be derived from: a) NIM expansion, and b) cost discipline. Albeit the strong PPOP, we expect BBYB to book a net loss of Rp497b this year due to the built-up provision and write-off. In 7M23, the bank booked a net loss of Rp437b as it reported a monthly net loss of Rp110b in Jul 23 as provision expenses surged 235% yoy with credit cost (CoC) standing at 22%.
- Lower loan target, but high loan yield to support top-line growth.** Management lowers its loan growth guidance to 15% this year from >30% as write-offs will weigh down loan growth. Nevertheless, we expect net interest income to almost double to Rp2.7t in 2023 from Rp1.4t in 2022 on the back of high loan yield. NIM expanded to 16.2% in 6M23 from 10.2% in 1H22 (2022: 13.8%) as digital loan's (direct loan) contribution increased to 34% in Jun 23 from 19% in Jun 22 (Dec 22: 31%). According to the company's financial statement, its annual lending rate reached 52.9% in 1H23 from 46.4% in Dec 22.
- Liquidity remains ample, LDR standing at 69%.** Supported by its high-interest saving and deposit products, total deposits grew 37% yoy (+3% qoq) to Rp10.1t. The strong deposit growth was underpinned by the ample liquidity with loan-to-deposit ratio standing at 69%. About 76% of the deposits came from digital channels while 24% of it came from offline channels. Digital deposit posted strong growth of 81.5% yoy (+29.9% ytd/9.8% qoq) in Jun 23 which was supported by more than 3m additional new users in 1H23.
- Cost discipline lowers CIR.** Cost awareness will remain as management's priority. With strong top-line growth and a 10.3% yoy opex growth, cost to income ratio (CIR) could drop 36.7% this year (2022: 85%). BBYB continues to improve Neobank's (its mobile app/digital banking) efficiency as digital banking costs dropped to Rp71b in 2Q23 (1Q23: Rp78b, 2Q22: Rp246b). Total opex fell 45% yoy (+11% qoq) as G&A and marketing expenses declined 48% yoy and 78% yoy respectively in 2Q23. CIR rose to 45% in 1H23 (1H22: 140%).
- 22% CoC to build up provision coverage and write-off.** In 1H23, CoC doubled to 23.5% from 8.6% in 1H22 due to write-off and provision coverage build-up. Loan at risk (LaR) trended down to 15.2% in Jun 23 from 21.1% in Jun 22 as the bank wrote off about 8.3% and 10.3% of its loans in Dec 22 and Jun 23 respectively. We expect CoC to remain high this year and next to induce NPL coverage to top 100% from 82% in Dec 22.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net interest income	315	1,449	2,712	3,205	4,102
Non-interest income	28	455	310	347	389
Net profit (rep./act.)	(1,082)	(788)	(497)	88	113
Net profit (adj.)	(1,082)	(788)	(497)	88	113
EPS (Rp)	(104.7)	(73.5)	(41.2)	7.3	9.4
PE (x)	(3.1)	(4.4)	(7.8)	44.2	34.2
P/B (x)	1.0	0.9	1.2	1.2	1.1
Dividend yield (%)	0.0	0.0	(1.3)	0.2	0.9
Net int margin (%)	4.3	10.1	14.6	16.6	18.8
Cost/income (%)	359.7	84.9	36.7	34.1	31.3
Loan loss cover (%)	134.5	80.3	111.3	126.7	135.5
Consensus net profit	-	-	(674)	103	453
UOBKH/Consensus (x)	-	-	0.74	0.85	0.25

Source: Bank Neo Commerce, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp322
Target Price	Rp390
Upside	+21.1
(Previous TP)	Rp1,000)

COMPANY DESCRIPTION

BBYB is a digital bank in Indonesia with the fastest customer acquisition track record.

STOCK DATA

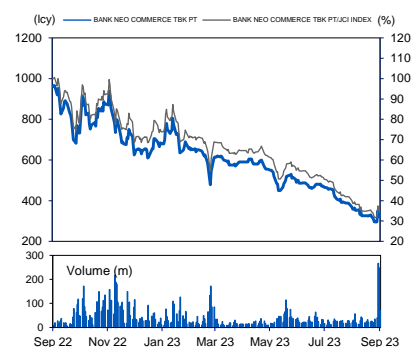
GICS sector	Financials
Bloomberg ticker:	BBYB IJ
Shares issued (m):	12,038.8
Market cap (Rpb):	3,876.5
Market cap (US\$m):	252.1
3-mth avg daily t'over (US\$m):	0.9
Price Performance (%)	
52-week high/low	Rp966/Rp296

1mth	3mth	6mth	1yr	YTD
(12.5)	(35.6)	(47.6)	(66.5)	(50.1)

Major Shareholders

	%
Akulaku Silvrr Indonesia	26.4
Gozco Capital	12.4
Rockcore Financial Technology	6.3
FY23 NAV/Share (Rp)	270
FY23 CAR Tier-1 (%)	31.56

PRICE CHART



Source: Bloomberg

ANALYST(S)

Posmarito Pakpahan
 +6221 2993 3990
 posmarito@uobkayhian.com

- High credit risk due to exposure to unsecured loans.** Given its exposure to unsecured loans, it is inevitable that asset quality remains vulnerable to macroeconomic uncertainties. About 83% of its loans are digital and channelling loans which are mostly unsecured loans. Digital loans have the highest credit risk followed by channelling loans. These two segments are the main loan growth drivers which will lead to elevated CoC. The current CoC trend for digital consumptive loan is at >20%. Our model assumes channelling loans have 10-11% CoC and digital loans 20-25%. With 80-90% of loans coming from channelling and digital loans, our CoC assumption is >15% in 2024-25 with the assumption of a 10-15% write-off.

- To compensate for the high credit risk, BBYB:** a) prefers to disburse loans with short tenor (about 82% of its loans have tenor of less than one year), and b) imposes high yield to compensate for the high CoC. BBYB targets a 30-70% p.a. lending rate for its direct digital loans. Meanwhile, cash loan's lending rate could reach 0.2-0.4% per day.

- Number of users continue rising, but monthly active users' activities are low.** BBYB's users continued to increase, reaching 23.9m in Jun 23. The company continues to add more features to Neobank, its mobile app, to monetise its users. However, the number of monthly active user (MAU) transacting was relatively low, accounting for 59% of total registered users with average transaction value of Rp17.6m in Jun 23. We believe monetising and improving active users are not easy for digital banks as its mobile apps have less features and unique features, and fewer incentives compared with conventional banks' mobile apps which have comprehensive services, features, and accommodative customer services. BBYB is tapping payroll and business accounts, focusing on SMEs.

STOCK IMPACT

- Rights issue and private placement.** The bank plans to conduct a rights issue and private placement in the next 1-2 years to strengthen its capital. The bank has secured shareholder approval to conduct the rights issue by issuing maximum new shares of 5b in 4Q23. The bank has fulfilled the Financial Service Authority's requirement with minimal capital of Rp3t and current CAR stood strong at 31%. Nevertheless, BBYB is in the early stage of its transformation which requires huge investment. Given that it is in the early stages of transformation, there is a possibility of the bank changing its business model, which will impact its growth. Therefore, we believe the success of the rights issue which will strengthen the bank's capital will have a positive impact to the bank's fundamentals.

EARNINGS REVISION/RISKS

- Cut our earnings estimates.** We revised our model from expecting BBYB to book a profit in 2023 to a net loss. Given its loans' nature of high credit risks and current capital position, we lower our growth assumption and raise our CoC assumption.

EARNINGS REVISIONS AND ASSUMPTIONS

(Rpb)	New		Old		Variances	
	2023F	2024F	2023F	2024F	2023F	2024F
NII	2,712	3,205	2,459	2,983	10.3%	7.4%
PPOP	1,912	2,341	1,217	1,561	57.2%	49.9%
Net Profit	(497)	88	285	366	-274.3%	-76.0%
Loan	11,781	14,726	14,342	20,079	-17.9%	-26.7%
Deposits	17,783	23,582	20,418	27,226	-12.9%	-13.4%
Assumptions						
Loan Growth	15%	25%	40.0%	40.0%	-25.0%	-15.0%
NIM	15.3%	18.2%	12.3%	13.4%	2.9%	4.7%
CIR	36.7%	34.1%	59.7%	56.2%	-23.0%	-22.0%
CoC	21.5%	15.2%	6.0%	5.5%	15.5%	9.7%

Source: UOB Kay Hian

- Risks:** a) Adverse global and domestic macroeconomic developments, and unfavourable regulations; b) BBYB's strategy execution; c) unsuccessful rights issues; and d) high CoC.

VALUATION/RECOMMENDATION

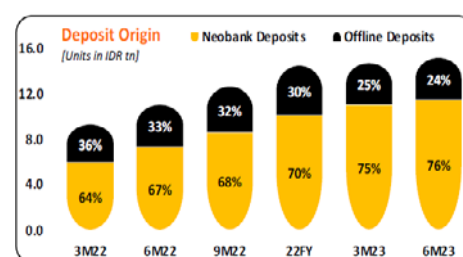
- Maintain BUY with a lower target price of Rp390** derived using two-stage DDM. Historically, BBYB has paid out 10-70% of net profit as dividend. Starting with a 10% DPR in 2023, we assume DPR will grow to 70% in 2030. We also assume cost of equity of 15.3% and growth of 6%. Our target price implies 1.4x 2024F P/B. BBYB is trading at 0.94x 2024F P/B. Maintain BUY as we think the recent share price drop has priced in the high level of loans at risk.

LOAN BREAKDOWN

Rpt	1H22	2022	1H23	yoy	% of loans
Digital	1.3	3.2	3.4	158%	34%
Channelling	4.1	4.9	4.9	22%	49%
Executing Loans	0.5	1.6	1.4	189%	14%
Pension Loans	1.1	0.4	0.3	-71%	3%
Others	0.1	0.1	-	n.a.	0%
Total	7.0	10.2	10.1	44%	100%

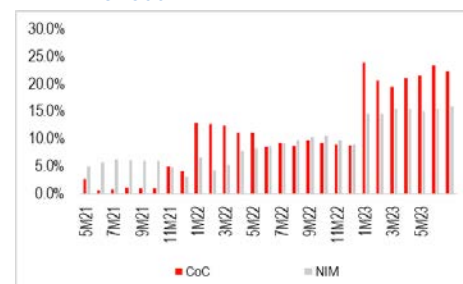
Source: BBYB

DEPOSIT BREAKDOWN



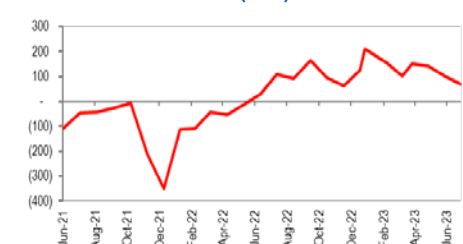
Source: BBYB

NIM AND GROSS NPL



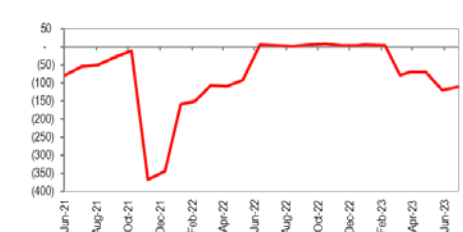
Source: BBYB

MONTHLY PPOP TREND (RPB)



Source: BBYB

MONTHLY NET PROFIT TREND



Source: BBYB

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Interest income	2,162	3,746	4,497	5,746
Interest expense	(713)	(1,034)	(1,292)	(1,644)
Net interest income	1,449	2,712	3,205	4,102
Fees & commissions	282	310	347	389
Other income	173	0	0	0
Non-interest income	455	310	347	389
Total income	1,904	3,022	3,552	4,491
Staff costs	(242)	(305)	(351)	(438)
Other operating expense	(1,373)	(805)	(861)	(966)
Pre-provision profit	288	1,912	2,341	3,087
Loan loss provision	(1,073)	(2,533)	(2,231)	(2,945)
Other provisions	0	0	0	0
Pre-tax profit	(785)	(621)	110	142
Tax	(3)	124	(22)	(28)
Net profit	(788)	(497)	88	113
Net profit (adj.)	(788)	(497)	88	113

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Cash with central bank	1,360	1,501	1,784	2,135
Interbank loans	3,213	651	803	1,009
Customer loans	10,034	11,263	14,027	17,472
Investment securities	4,111	4,899	3,448	2,502
Fixed assets (incl. prop.)	420	462	508	559
Other assets	557	3,757	7,851	12,725
Total assets	19,694	22,533	28,421	36,402
Interbank deposits	288	288	289	290
Customer deposits	14,451	17,783	23,582	31,448
Debt equivalents	585	585	585	585
Other liabilities	626	626	626	626
Total liabilities	15,950	19,282	25,082	32,949
Shareholders' funds	3,745	3,252	3,339	3,452
Minority interest - accumulated	0	0	0	0
Total equity & liabilities	19,694	22,533	28,421	36,402

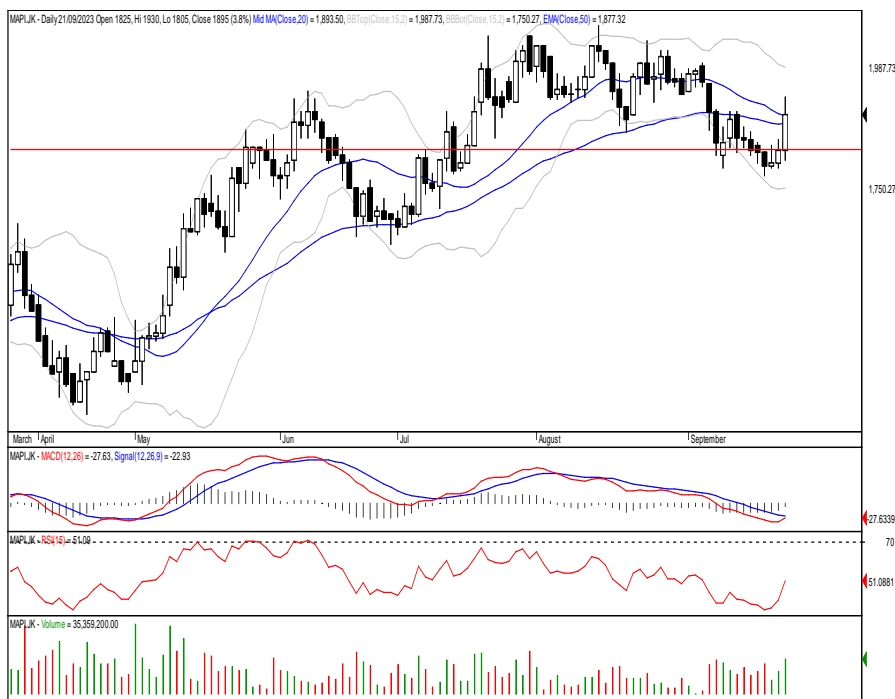
OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Capital Adequacy				
Tier-1 CAR	36.2	28.6	24.1	20.2
Total CAR	37.5	28.6	24.1	20.2
Total assets/equity (x)	5.3	6.9	8.5	10.5
Tangible assets/tangible common	5.3	6.9	8.5	10.5
Asset Quality				
NPL ratio	2.6	3.9	3.8	3.8
Loan loss coverage	80.3	111.3	126.7	135.5
Loan loss reserve/gross loans	2.1	4.4	4.8	5.1
Increase in NPLs	250.5	77.4	18.7	25.0
Credit cost (bp)	1,047.3	2,150.0	1,515.0	1,600.0
Liquidity				
Loan/deposit ratio *	70.9	66.2	62.4	58.5
Liquid assets/short-term liabilities	31.0	11.9	10.8	9.9
Liquid assets/total assets	23.2	9.5	9.1	8.6

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Growth				
Net interest income, yoy chg	359.8	87.2	18.2	28.0
Fees & commissions, yoy chg	1,187.8	10.0	12.0	12.0
Pre-provision profit, yoy chg	n.a.	564.1	22.4	31.9
Net profit, yoy chg	(27.2)	(37.0)	n.a.	29.3
Net profit (adj.), yoy chg	n.a.	n.a.	n.a.	29.3
Customer loans, yoy chg *	140.3	12.3	24.5	24.6
Customer deposits, yoy chg	77.9	23.1	32.6	33.4
Profitability				
Net interest margin	10.1	14.6	16.6	18.8
Cost/income ratio	84.9	36.7	34.1	31.3
Adjusted ROA	(5.1)	(2.4)	0.3	0.3
Reported ROE	(23.8)	(14.2)	2.7	3.3
Adjusted ROE	(23.8)	(14.2)	2.7	3.3
Valuation				
P/BV (x)	0.9	1.2	1.2	1.1
P/NTA (x)	8.2	8.4	7.6	6.9
Adjusted P/E (x)	(4.4)	(7.8)	44.2	34.2
Dividend Yield	0.0	(1.3)	0.2	0.9
Payout ratio	0.0	10.0	10.0	30.0

TRADERS' CORNER



Source: Amibroker

Mitra Adiperkasa (MAPI IJ)

Technical BUY with 6-7% potential return

Resistance: Rp1,965, Rp2,020

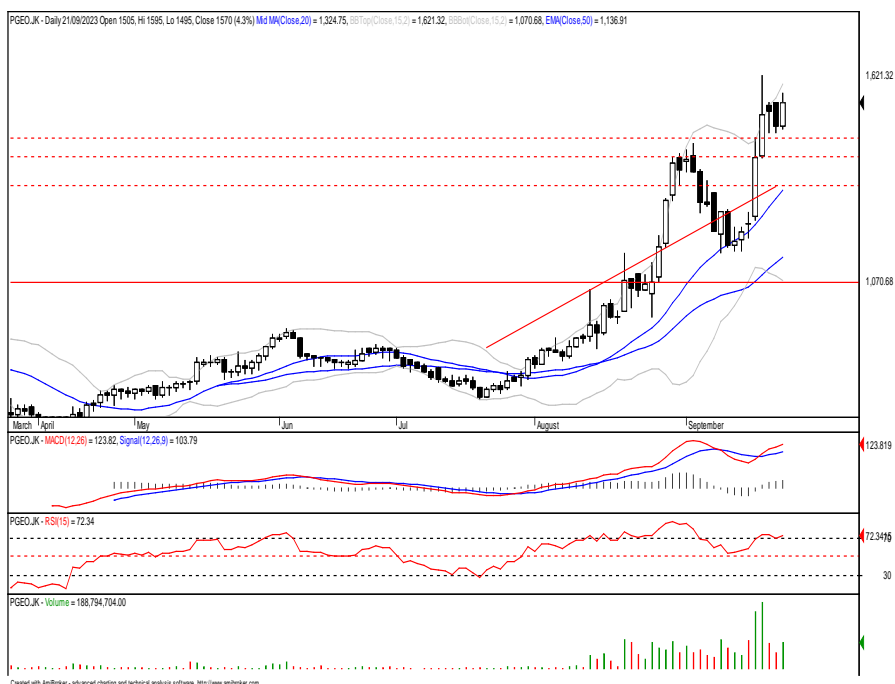
Support: Rp1,860, Rp1,830

Stop-loss: Rp1,825

Share price strengthened yesterday to form a long white candlestick and closed above the middle line of the Bollinger Band, which is a signal that price could continue to strengthen. This bullish signal is also supported by increasing trading volume, the RSI indicator which is moving up in the bullish area, and the Stochastic Oscillator which has just formed a bullish crossover pattern. Buy at Rp1,880 with a target price of Rp2,000.

Approximate timeframe: 2-4 weeks.

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



Source: Amibroker

Pertamina Geothermal Energy (PGEO IJ)

Technical BUY with 8-9% potential return

Resistance: Rp1,650, Rp1,740

Support: Rp1,505, Rp1,485

Stop-loss: Rp1,500

PGEO's stock price strengthened to form a bullish Three Method Pattern, which is a bullish continuation pattern signal. This positive signal is supported by: a) higher trading volume than the previous day, b) share price closing at a new high, c) the MACD indicator moving up in the bullish trend area, and d) the RSI indicator moving up towards the overbought area. Buy at Rp1,560 with a target price of Rp1,750.

Approximate timeframe: 2-4 weeks.

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>