

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

KEY HIGHLIGHTS

Small/Mid Cap Highlights

Dayamitra Telekomunikasi (MTEL IJ/NOT RATED/Rp695)

Page 2

MTEL expects 2023 EBITDA to grow 11% yoy with Outer Java towers as main driver.

TRADERS' CORNER

Page 5

Bank Negara Indonesia (BBNI IJ): Technical BUY

Unilever Indonesia (UNVR IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,566.7	70.9	0.9
MSCI Asia-Ex Japan	618.0	(1.5)	(0.2)
KLCI	1,457.7	(0.3)	(0.0)
FSSTI	3,240.8	(22.6)	(0.7)
SET	1,523.0	(4.6)	(0.3)
Hang Seng	17,997.2	66.6	0.4
Nikkei	33,242.6	(290.5)	(0.9)
Shanghai Comp	3,125.0	(1.0)	(0.0)
Dow Jones	34,517.7	(106.6)	(0.3)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,980.3	44.2	0.6
LQ-45	965.0	9.2	1.0
Value (US\$m)	664.4	(47.6)	(6.7)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
25.3	174.6	149.2	24.4

TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	90	(2.2)	606,336
Bumi Resources	139	1.5	371,447
Smartfren Telecom	58	0.0	331,868
Merdeka Battery	915	2.2	263,696
Medco Energi	1,665	3.7	198,452

TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Pabrik Kertas Tjiwi Kimia	9,900	7.9	15,907
Midi Utama	520	6.6	79,113
Indah Kiat Pulp & Paper	11,150	6.2	12,444
Merdeka Copper	3,290	6.1	47,756
Allo Bank Indonesia	1,585	5.3	3,791

TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
MNC Digital	1,980	(25.0)	4,213
Petrindo Jaya Kreasi	2,950	(7.2)	27,087
Bank Ina Perdana	3,680	(5.4)	195
Maha Properti	1,815	(2.7)	4
BFI Finance	1,115	(2.6)	16,894

COMMODITY TREND

	19 Sep 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,380	0.1	0.6
Crude Oil NYMEX (US\$/bbl)	91.20	(0.3)	12.2
Coal Fut Newc (US\$/tonne)	160.75	0.0	n.a.
Nickel 3M LME	19,919	0.2	(1.1)
Tin 3M LME	26,106	(0.3)	3.3
Gold SPOT (US\$/oz)	1,935	0.4	2.4
CPO Fut Msia (MYR/tonne)	3,700	0.6	(4.0)

Source: Bloomberg, UOB Kay Hian

SMALL/MID CAP HIGHLIGHTS

Dayamitra Telekomunikasi (MTEL IJ)

MTEL Expects 2023 EBITDA To Grow 11% yoy With Outer Java Towers As Main Driver

Several highlights on MTEL: a) the company's target of an 11% yoy growth in 2023 revenue and EBITDA, b) 58% of its towers strategically located in outer Java where non-incumbent telco operators are aiming to expand their businesses; c) MTEL carried out a sales-and-leaseback transaction of ISAT's towers in Mar 23. According to Bloomberg, MTEL trades at 10.4-9.5x 2023F-24F EV/EBITDA. This is cheaper than TBIG (12.8-12.3x), but higher than TOWR (9.7-9.2x), according to Bloomberg consensus.

WHAT'S NEW

- **MTEL targeting solid growth of 11% yoy for both 2023 revenue and EBITDA.** This is driven by Dayamitra Telekomunikasi's (MTEL) target to add 5,500 tenants (organic: 4,000; inorganic: 1,500) and 13,000 fibre optic deployment. It also targets to improve its tenancy ratio to around 1.7x (similar to the industry's average) in 2025 from the current 1.5x.
- **Outer Java's tenants grew faster (26% yoy) vs Java's (22% yoy) in 1H23.** Mitratel stated that the its growth would be driven by the rising number of tenants in the its outer Java towers. 58% of MTEL's towers are located in outer Java. In 1H23, MTEL's number of tenants in outer Java grew 26% yoy, faster than Java's growth of 22% yoy.
- **To increase tower revenue contribution from ISAT.** MTEL acquired 997 towers (transaction value of Rp1.65t) under the sales-and-leaseback mechanism from ISAT in Mar 23. MTEL's top revenue-contributing customers as of 1H23 are: Telkom and Telkomsel (65%), Indosat Ooredoo Hutchinson / ISAT (20%), XL Axiata (10%), and others (5%).
- **Overall FTTT market to grow 19% CAGR in 2022-28.** MTEL believes that the fibre optic would complement its tower services in supporting reliable network connectivity for telco operators. The potential spectrum auction for the 700MHz band in 2023 could support further deployment of 5G in Indonesia, which requires fibre infrastructure. MTEL has 27,269 km of fibre optic (22% was acquired in 4Q22), higher than IBST (FY22: 16,642 km), but lower than TOWR (1H23: 189,888 km). The overall market of fibre to the tower (FTTT) is expected to grow 19% CAGR for 2022-28 according to Kearney, TowerXchange and the respective companies.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2018	2019	2020	2021	2022
Net turnover	4,522	5,326	6,187	6,870	7,729
EBITDA	2,107	2,436	3,676	4,890	5,709
Operatin profit	1,148	1,267	1,522	2,432	2,696
Net profit (rep./act.)	450	493	602	1,381	1,785
Net profit (adj.)	450	493	602	1,381	1,785
EPS (Rp)	n.a.	n.a.	n.a.	16.5	21.0
PE (x)	n.a.	n.a.	n.a.	42.0	33.1
P/B (x)	n.a.	n.a.	n.a.	1.7	1.7
EV/EBITDA (x)	34.2	29.6	19.6	14.7	12.6
Dividend yield (%)	n.a.	n.a.	n.a.	1.7	n.a.
Net margin (%)	9.9	9.3	9.7	20.1	23.1
Net debt/(cash) to equity (%)	239.4	108.9	158.2	2.5	33.0
Interest cover (x)	2.3	1.8	2.1	2.7	2.6
ROE (%)	n.a.	9.3	7.6	6.6	5.3
Consensus net profit	-	-	-	-	-
UOBKH/Consensus (x)	-	-	-	-	-

Source: MTEL, Bloomberg, UOB Kay Hian

NOT RATED

Share Price	Rp695
Target Price	n.a.
Upside	n.a.

COMPANY DESCRIPTION

PT Dayamitra Telekomunikasi (Mitratel) is a fully owned subsidiary of PT Telkom Indonesia (Persero) Tbk. Mitratel provides and manages telecommunication infrastructure since 2008. It has the largest tower portfolio in Indonesia.

STOCK DATA

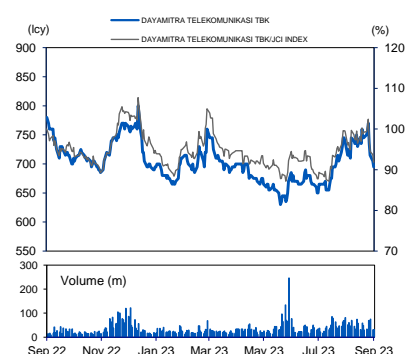
GICS sector	Telecommunication
Bloomberg ticker:	MTEL IJ
Shares issued (m):	83,539.3
Market cap (Rpb):	58,059.8
Market cap (US\$m):	3,775.8
3-mth avg daily t'over (US\$m):	1.9
Price Performance (%)	

52-week high/low			Rp800/Rp620	
1mth	3mth	6mth	1yr	YTD
79.9	34.7	64.9	(17.7)	(7.4)

Major Shareholders	%
PT Telekomunikasi Indonesia Tbk.	71.85

FY23 NAV/Share (Rp)	-
FY23 Net Debt/Share (Rp)	-

PRICE CHART



Source: Bloomberg

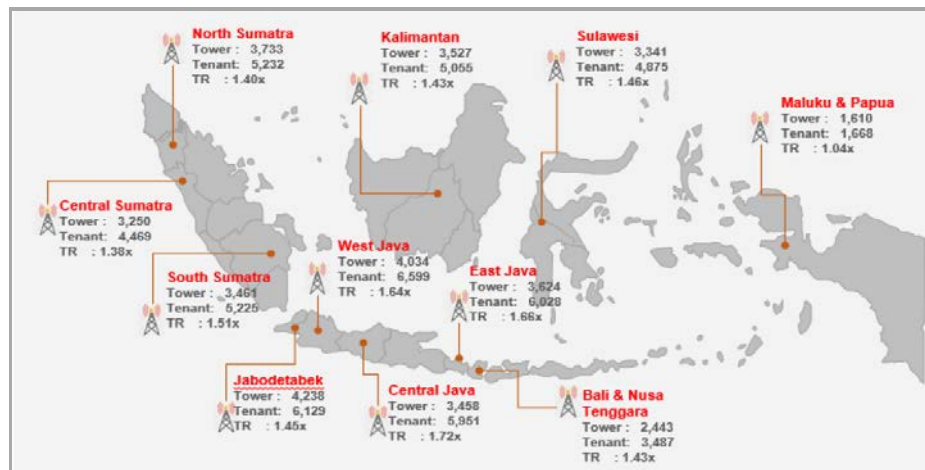
ANALYST(S)

Paula Ruth
+6221 2993 3876
paula@uobkayhian.com

STOCK IMPACT

- **Advantage from early entrance to Outer Java.** One of MTEL's competitive advantages is its stronger position in outer Java compared to other tower providers. The company highlighted that most (58%) of its towers are located in outer Java, while the remaining 42% of its towers are in Java. Furthermore, 64% of MTEL's towers are located in areas with no other competitor tower sites within 500m.

MTEL'S NUMBER OF TOWERS AND TENANTS BASED ON LOCATIONS IN INDONESIA



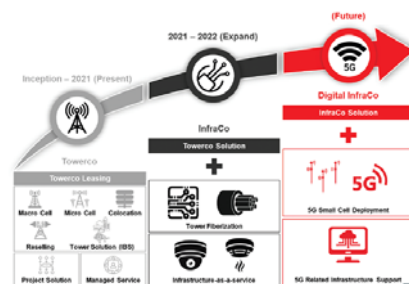
Source: MTEL

- **Non-tower businesses as additional growth drivers.** Below are several of the other non-tower businesses' outlook according to Kearney, TowerXchange, and respective companies:

- Fibre business:** Analysis Mason and MTEL expect fibre optic infrastructure to become more critical for telco operators along with the increase in data consumption and network density. MTEL's fibre optic network has already reached around 27,000 km. The fibre optic network of Telkom Indonesia (TLKM; parent company of Telkomsel and MTEL) Group consists not only MTEL's, but also includes the fibre network of TLKM (around 172,000 km), and PT Telekomunikasi Indonesia Internasional ("Telin") (250,140 km submarine cable) based on the available disclosures. The market for FTTT is expected to grow 19% CAGR for 2022-28.
- Power Energy Business (Power-as-a-Service (PaaS)):** There is growing interest in PaaS in the domestic market as telco operators intend to carve out their power back-up business and look for stable energy supply in rural areas. MTEL views its tower would become more attractive would increase by offering tower bundling product with fibre and power service. The Power to the Tower market is expected to increase by 3% CAGR for 2022-28.
- Small cell and indoor antenna (distributed antenna systems (DAS)):** MTEL has In Building Solution Business (IBS) that offers DAS and femtocell, as part of its "smart building" product portfolio, as a solution to telco operators' needs. The small cell and DAS market is expected to rise by 13% CAGR in 2022-28.

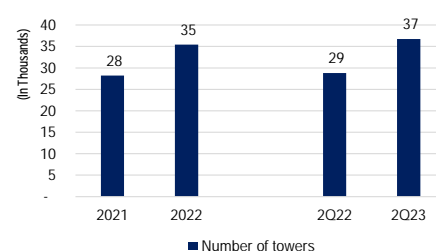
As of 1H23, tower leasing still dominated MTEL's total revenue with an 84% contribution, while fibre and electrical lease only accounted 2% and less than 1% respectively.

MTEL'S GROWTH STRATEGY



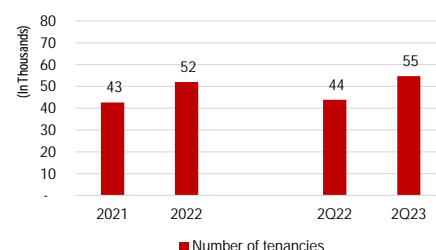
Source: MTEL, UOB Kay Hian.

MTEL: NUMBER OF TOWERS



Source: MTEL, UOB Kay Hian

MTEL: NUMBER OF TENANCIES



Source: MTEL, UOB Kay Hian

TOWER PROVIDERS' OPERATIONAL DATA

Tower Provider	Number of Tenants	Number of Towers	Tenancy Ratio	Fiber Optic Length
MTEL	54,718	36,719	1.5	27,269
TOWR	53,771	29,792	1.8	189,888
TBIG	41,318	22,026	1.9	NA
CENT (est.)	15,320	9,387	1.6	664
IBST (est.)	5,791	3,383	1.7	16,642

Source: Respective companies, Bloomberg, UOB Kay Hian

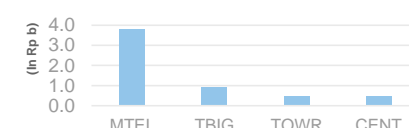
TOWER PROVIDERS' DEBT RATIO

	Net Debt / EBITDA (x)	Total Debt / EBITDA (x)	Net Debt / Equity (%)
MTEL	2.3	2.9	42.3
TOWR	4.8	4.9	290.9
TBIG	5.4	5.6	241.5
CENT	9.7	10.0	NA

Note: CENT's 1H23 equity amount was -Rp817 b (capital deficiency). CENT booked negative bottom-line in 1H23.

Source: Respective companies, Bloomberg, UOB Kay Hian

TOWER PROVIDERS' CASH AS OF 1H23



Source: Respective companies, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Rpb)	2019	2020	2021	2022
Net turnover	5,326	6,187	6,870	7,729
EBITDA	2,436	3,676	4,890	5,709
Deprec. & amort.	1,169	2,154	2,458	3,013
EBIT	1,267	1,522	2,432	2,696
Other income (expenses)	630	810	821	736
Associate contributions	0	0	0	0
Net interest income/(expense)	0	0	0	0
Pre-tax profit	637	712	1,611	1,960
Tax	(144)	(110)	(230)	(175)
Minorities	0	0	0	0
Net profit	493	602	1,381	1,785
Net profit (adj.)	493	602	1,381	1,785

BALANCE SHEET

Year to 31 Dec (Rpb)	2019	2020	2021	2022
Fixed assets	9,984	14,509	20,651	34,852
Other LT assets	1,021	2,706	1,740	1,574
Cash/ST investment	316	347	516	19,133
Other current assets	1,733	2,529	2,378	2,170
Total assets	13,053	20,091	25,285	57,728
ST debt	817	1,676	3,987	2,828
Other current liabilities	2,860	3,255	3,361	3,648
LT debt	6,407	7,094	9,446	17,131
Other LT liabilities	83	335	329	476
Shareholders' equity	2,886	7,731	8,163	33,646
Minority interest	0	0	0	0
Total liabilities & equity	13,053	20,091	25,285	57,728

CASH FLOW

Year to 31 Dec (Rpb)	2019	2020	2021	2022
Operating	893	3,289	4,536	5,127
Pre-tax profit	637	712	1,611	1,960
Tax	(144)	(110)	(230)	(175)
Deprec. & amort.	1,169	2,154	2,458	3,013
Working capital changes	(689)	208	428	686
Other operating cashflows	(80)	325	269	(357)
Investing	(6,295)	(5,181)	(12,597)	(10,893)
Capex (growth)	(4,468)	(4,602)	(12,406)	(10,482)
Investments	0	0	0	0
Financing	(1,827)	(579)	(191)	(411)
Dividend payments	5,409	2,061	26,678	(7,028)
Proceeds from borrowings	(90)	(103)	(2,181)	(966)
Others/interest paid	4,444	0	25,463	(664)
Net cash inflow (outflow)	2,219	6,010	11,194	4,530
Beginning cash & cash equivalent	(1,102)	(3,845)	(7,798)	(13,228)
Changes due to forex impact	(62)	(0)	0	3,300
Ending cash & cash equivalent	7	169	18,617	(12,794)

KEY METRICS

Year to 31 Dec (%)	2019	2020	2021	2022
Profitability				
EBITDA margin	46.6	45.7	59.4	71.2
Pre-tax margin	13.4	12.0	11.5	23.5
Net margin	9.9	9.3	9.7	20.1
ROA	n.a.	3.0	2.7	3.3
ROE	n.a.	9.3	7.6	6.6
Growth				
Turnover	n.a.	17.8	16.2	11.0
EBITDA	n.a.	15.6	50.9	33.0
Pre-tax profit	n.a.	5.4	11.7	126.4
Net profit	n.a.	9.7	22.0	129.4
Net profit (adj.)	n.a.	9.7	22.0	129.4
EPS	n.a.	n.a.	n.a.	n.a.
Leverage				
Debt to total capital	71.5	53.1	62.2	37.2
Debt to equity	250.3	113.4	164.5	59.3
Net debt/(cash) to equity	239.4	108.9	158.2	2.5
Interest cover (x)	2.3	1.8	2.1	2.7

TRADERS' CORNER



Source: Amibroker

Bank Negara Indonesia (BBNI IJ)

Technical BUY with 5% potential return

Resistance: Rp9,750, Rp9,950

Support: Rp9,275, Rp8,925

Stop-loss: Rp8,900

Share price closed higher and formed a bullish candlestick. As momentum is looking more positive, we expect more bullish pressure to take place and price could challenge the resistance at Rp9,750 and Rp9,950. Technical indicator RSI is sloping upwards and holding well above its centre line, while the MACD is relatively flattish for now. Buy at Rp9,425 and take profit at Rp9,950.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp11,200.



Source: Amibroker

Unilever Indonesia (UNVR IJ)

Technical BUY with 7% potential return

Resistance: Rp3,670, Rp3,800

Support: Rp3,460, Rp3,350

Stop-loss: Rp3,450

Share price closed higher and formed a bullish candlestick. As price has rebounded, we see potential for more rebounds to take place and price could challenge the resistance at Rp3,670 and Rp3,800. Technical indicator RSI is sloping upwards and coming out from its oversold zone, while the MACD is relatively neutral for now. Buy at Rp3,570 and take profit at Rp3,800.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp5,700.

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>