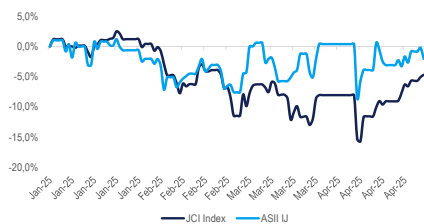


## Sector Index Performance

	3M	6M	12M
Absolute	2.8%	-2.8%	5.0%
Relative to JCI	-2.4%	0.4%	6.5%



## Summary Valuation Metrics

P/E (x)	P/E (x)	P/E (x)	P/E (x)
ASII IJ	ASII IJ	ASII IJ	ASII IJ
P/BV (x)	P/BV (x)	P/BV (x)	P/BV (x)
ASII IJ	ASII IJ	ASII IJ	ASII IJ
Div. Yield	Div. Yield	Div. Yield	Div. Yield
ASII IJ	ASII IJ	ASII IJ	ASII IJ

## Persistently soft wholesale volumes

- 4W/2W wholesale volumes declined by -28/-25% mom in Apr25, with 4M25 volumes declined by -3/-3% yoy, respectively.
- BEV market share further improved to 9.3% in 4M25 (vs. 8.0% in 3M25) while hybrid market share remained stable at 6.9%.
- Soft volume, weak purchasing power outlook, and medium low segment demand for ICEV underpin our Neutral rating for the sector.

## Still soft domestic 4W/2W wholesale volume performances

In Apr25, domestic wholesale sales volume came at 51.2k units (-28% mom, +5% yoy). 4M25 volume declined by -3% yoy to 256k, accounted for 30% of our/Gaikindo low-end estimates and 28% of Gaikindo high-end estimate of 900k. (3-year mean: 33%). 2W wholesale volume also remained soft declined by -25% mom and -3% yoy to 406k units in Apr25. 2W wholesale volume in 4M25 was 2.09mn units still declined by -3% yoy. This accounted for 32% of our estimate, 33%/31% of AISI low/high-end targets (3-year mean: 34%).

## Medium low segment demand for ICEV has yet to improve

We observe medium low ICEV segment demand has yet to improve by Apr25, with declining cars volume priced at <Rp300mn and Rp300-500mn at -8%/-43% yoy, while cars priced at >Rp500mn improved by 103% yoy. In 4M25, cars priced at >Rp500mn improved by 20% yoy while cars priced at <Rp300mn and Rp300-500mn declined by -18/-24% yoy. (Fig. 3)

## Astra's market shares slightly declined to 53.7% in 4M25

In Apr25, ASII's wholesale sales volume was 26.9k units (-29% mom, +0.3% yoy), bringing 4M25 volume to 137.8k units (-6% yoy), or 29% of our FY25F (3-year mean: 32%). ASII's market share further declined to 53.7% in 4M25 vs. 54% in 3M25. Despite volume remaining soft YTD, we retain our volume estimate for ASII at 470k units in FY25F (-3% yoy) with a market share of 54.3%. We await a potential recovery, assuming Astra proceeds with the launch of its affordable hybrid model, possibly during GIIAS 2025 (July).

## BEV market shares further improved in 4M25

In Apr25, BEV wholesale volume declined to 7.4k units (-16% mom). Most models experienced volume declines, except for Wuling Air EV, BYD (Sealion and Dolphin), and newcomer Geely (EX5 Max). In 4M25, total BEV wholesale volume reached 23.9k units (+211% yoy), representing a 9.3% market share (vs. 2.9% in 4M24), and improved from 8% in 3M25. In Apr25, hybrid wholesale volume also declined to 4.4k units (-11% mom). In 4M25, total hybrid wholesale volume reached 17.7k units (+7% yoy), representing a 6.9% market share (vs. 6.3% in 4M24) or relatively stable compared to 3M25. Overall, xEV market share stood at 23.2% in Apr25, with 4M25 market share at 16.3%, further improving from 15% in 3M25.

## Survey: Toyota/Daihatsu discounts continue to rise in May25

Our survey finds that Astra further increased its discounts by 7% mom for both the top-selling models in the Daihatsu and Toyota product mixes in May25, in contrast to the overall market, where discounts declined.

## Retain unchanged Neutral call for the sector

We retain unchanged Neutral call for the sector due to still soft volume, purchasing power outlook, and medium low ICEV segment demand. We still estimate ASII's core NP growth could decline by 9% in FY25F, primarily attributed from weakness in the UNTR followed by auto segment.

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## Domestic wholesale volume performance in 4M25

Fig. 1: 4W and 2W wholesale performances in 4M25

	Apr-25	Apr-24	% YoY	Mar-25	% MoM	4M25	4M24	% YoY	Gaikindo/AISI		% of target		IPS FY25F	% of target
Number of days	16	19		23		87	92		Low	High	Low	High		
<b>4W wholesale sales (in units)</b>														
Toyota + Lexus	16,268	15,448	5%	22,658	-28%	85,564	81,716	5%						
Daihatsu	8,884	9,481	-6%	13,057	-32%	43,883	55,484	-21%						
Others	1,824	1,979	-8%	2,020	-10%	8,341	9,310	-10%						
<b>Astra</b>	<b>26,976</b>	<b>26,908</b>	<b>0%</b>	<b>37,735</b>	<b>-29%</b>	<b>137,788</b>	<b>146,510</b>	<b>-6%</b>					<b>470,088</b>	<b>29%</b>
per day	1,686	1,416	19%	1,641	3%	1,584	1,593	-1%						
Mitsubishi	5,195	5,993	-13%	7,373	-30%	28,491	31,697	-10%						
Honda	3,000	4,611	-35%	6,303	-52%	25,336	32,677	-22%						
Suzuki	4,145	4,986	-17%	4,442	-7%	18,319	22,787	-20%						
Hyundai	1,607	1,485	8%	2,424	-34%	8,565	8,728	-2%						
Wuling	1,240	1,188	4%	1,850	-33%	6,035	6,645	-9%						
Chery	1,620	590	175%	1,829	-11%	6,019	2,123	184%						
BYD + Denza	4,307	0	N/A	4,792	-10%	12,549	0	N/A						
Others	3,115	2,921	7%	4,147	-25%	13,266	12,411	7%						
<b>Non-Astra</b>	<b>24,229</b>	<b>21,856</b>	<b>11%</b>	<b>33,160</b>	<b>-27%</b>	<b>118,580</b>	<b>117,504</b>	<b>1%</b>						
per day	1,514	1,150	32%	1,442	5%	1,363	1,277	7%						
<b>Total</b>	<b>51,205</b>	<b>48,764</b>	<b>5%</b>	<b>70,895</b>	<b>-28%</b>	<b>256,368</b>	<b>264,014</b>	<b>-3%</b>	<b>866k</b>	<b>900k</b>	<b>30%</b>	<b>28%</b>	<b>865,723</b>	<b>30%</b>
per day	3,200	2,567	25%	3,082	4%	2,947	2,870	3%						
<b>Astra LCGC</b>	<b>7,382</b>	<b>7,926</b>	<b>-7%</b>	<b>9,278</b>	<b>-20%</b>	<b>35,676</b>	<b>44,331</b>	<b>-20%</b>						
<b>Total LCGC</b>	<b>9,305</b>	<b>9,743</b>	<b>-4%</b>	<b>12,957</b>	<b>-28%</b>	<b>50,409</b>	<b>59,798</b>	<b>-16%</b>						
<b>2W wholesale sales (in units)</b>														
Domestic	406,691	419,136	-3%	541,684	-25%	2,089,953	2,154,226	-3%	6400k	6700k	33%	31%	6460k	32%
per day	25,418	22,060	15%	23,551	8%	24,022	23,416	3%						

Source: Company, Indo Premier

Fig. 2: 4W wholesale market share

	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)	4M25	4M24	YoY (bp)	IPS FY25F
<b>4W wholesale market share</b>									
Toyota + Lexus	31.8%	31.7%	9	32.0%	(19.0)	33.4%	31.0%	242	
Daihatsu	17.3%	19.4%	(209)	18.4%	(106.8)	17.1%	21.0%	(390)	
Others	3.6%	4.1%	(50)	2.8%	71.3	3.3%	3.5%	(27)	
<b>Astra</b>	<b>52.7%</b>	<b>55.2%</b>	<b>(250)</b>	<b>53.2%</b>	<b>(54.4)</b>	<b>53.7%</b>	<b>55.5%</b>	<b>(175)</b>	<b>54.3%</b>
Mitsubishi	10.1%	12.3%	(214)	10.4%	(25.4)	11.1%	12.0%	(89)	
Honda	5.9%	9.5%	(360)	8.9%	(303.2)	9.9%	12.4%	(249)	
Suzuki	8.1%	10.2%	(213)	6.3%	182.9	7.1%	8.6%	(149)	
Hyundai	3.1%	3.0%	9	3.4%	(28.1)	3.3%	3.3%	4	
Wuling	2.4%	2.4%	(1)	2.6%	(18.8)	2.4%	2.5%	(16)	
Chery	3.2%	1.2%	195	2.6%	58.4	2.3%	0.8%	154	
BYD + Denza	8.4%	0.0%	841	6.8%	165.2	4.9%	0.0%	489	
Others	6.1%	6.0%	9	5.8%	23.4	5.2%	4.7%	47	
<b>Non-Astra</b>	<b>47.3%</b>	<b>44.8%</b>	<b>250</b>	<b>46.8%</b>	<b>54.4</b>	<b>46.3%</b>	<b>44.5%</b>	<b>175</b>	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>	

Source: Company, Indo Premier

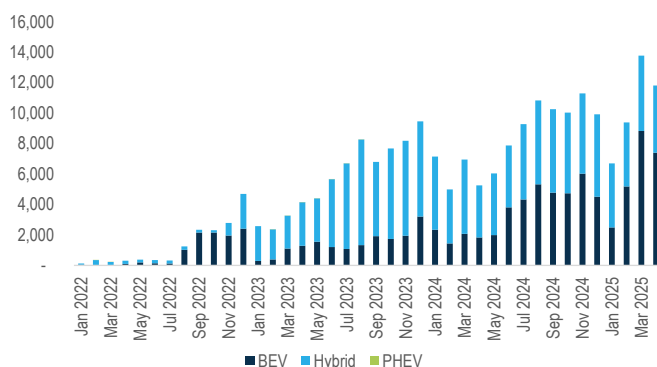
Fig. 3: 4W demand trends by price segment

	Apr-25	Apr-24	%yoy	Mar-25	%mom	4M25	4M24	%yoy
<b>Under Rp300mn</b>	<b>16,363</b>	<b>17,748</b>	<b>-8%</b>	<b>26,427</b>	<b>-38%</b>	<b>92,836</b>	<b>113,161</b>	<b>-18%</b>
Avanza	2,595	2,605	0%	5,069	-49%	12,926	14,503	-11%
Xenia	0	782	-100%	1,002	-100%	2,725	4,580	-41%
Veloz	733	332	121%	793	-8%	3,518	4,303	-18%
Terios	696	1,230	-43%	2,027	-66%	5,362	7,293	-26%
Raize	596	623	-4%	782	-24%	3,642	3,112	17%
Rocky	267	268	0%	306	-13%	1,406	1,086	29%
Stargazer	801	853	-6%	908	-12%	3,318	4,698	-29%
Xpander	1,370	1,312	4%	2,289	-40%	8,879	11,551	-23%
LCGC	9,305	9,743	-4%	12,957	-28%	50,409	59,798	-16%
<b>Rp300mn-500mn</b>	<b>859</b>	<b>1,511</b>	<b>-43%</b>	<b>2,609</b>	<b>-67%</b>	<b>9,445</b>	<b>12,359</b>	<b>-24%</b>
Zenix	425	625	-32%	856	-50%	3,163	4,044	-22%
HR-V	18	553	-97%	1,033	-98%	3,321	5,693	-42%
Creta	416	333	25%	720	-42%	2,961	2,622	13%
<b>More than Rp500mn</b>	<b>3,839</b>	<b>1,893</b>	<b>103%</b>	<b>3,396</b>	<b>13%</b>	<b>14,370</b>	<b>11,938</b>	<b>20%</b>
Zenix Hybrid	2,421	1,139	113%	2,206	10%	8,503	6,775	26%
Fortuner	1,340	267	402%	935	43%	4,660	3,929	19%
Alphard	78	487	-84%	255	-69%	1,207	1,234	-2%

Source: Gaikindo, Indo Premier

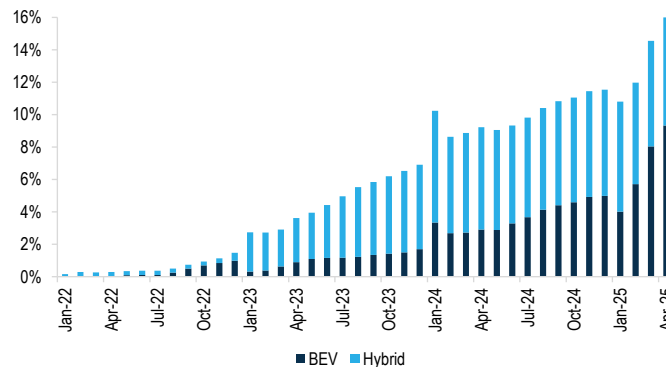
## 4M25's xEV wholesale volume performance

Fig. 4: Monthly xEV wholesale volume (in units)



Source: Gaikindo, Indo Premier

Fig. 5: xEV wholesale market share



Source: AISI, Indo Premier

Fig. 6: 4M25's xEV wholesale volume performance

	Apr-25	Apr-24	%YoY	Mar-25	%MoM	4M25	4M24	%YoY
<b>xEV based on fuel</b>								
BEV	7,402	1,834	304%	8,836	-16%	23,909	7,688	211%
Hybrid	4,415	3,422	29%	4,945	-11%	17,777	16,659	7%
PHEV	38	3	1167%	14	171%	79	32	147%
<b>Total xEV wholesale vol.</b>	<b>11,855</b>	<b>5,259</b>	<b>125%</b>	<b>13,795</b>	<b>-14%</b>	<b>41,765</b>	<b>24,379</b>	<b>71%</b>
<b>Total ICEV wholesale vol.</b>	<b>39,350</b>	<b>43,505</b>	<b>-10%</b>	<b>57,097</b>	<b>-31%</b>	<b>214,600</b>	<b>239,635</b>	<b>-10%</b>
<b>Total 4W wholesale vol.</b>	<b>51,205</b>	<b>48,764</b>	<b>5%</b>	<b>70,892</b>	<b>-28%</b>	<b>256,365</b>	<b>264,014</b>	<b>-3%</b>
<b>Top models</b>								
<b>BEV</b>								
Hytec HT	276	-		886	-69%	1,241	-	
Denza D9	811	-		1,587	-49%	3,335	-	
Wuling Air EV	551	46	1098%	471	17%	953	732	30%
Wuling Binguo	255	392	-35%	468	-46%	1,045	3,513	-70%
Wuling Cloud EV	156	597	-74%	266	-41%	940	597	57%
Chery iCar (J6)	910	-		987	-8%	2,954	-	
Geely EX5 MAX	424	-		176	141%	666	-	
BYD Atto 3	144	-		388	-63%	834	-	
BYD Dolphin	119	-		108	10%	272	-	
BYD M6	1,257	-		1,293	-3%	4,224	-	
BYD Seal	183	-		234	-22%	728	-	
BYD Sealion	1,793	-		1,182	52%	3,156	-	
<b>Hybrid</b>								
Suzuki Ertiga Hybrid	727	284	156%	190	283%	1,168	1,752	-33%
Suzuki Alpha Hybrid	260	387	-33%	610	-57%	1,862	1,138	64%
Suzuki XL-7 Hybrid	144	401	-64%	592	-76%	1,566	2,368	-34%
Toyota Innova Zenix	2,421	1,139	113%	2,206	10%	8,503	6,775	26%
Toyota Yaris Cross	161	271	-41%	277	-42%	1,017	1,159	-12%
Santa Fe HEV	213	-		364	-41%	973	-	
<b>% Market share by fuel</b>								
	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)	4M25	4M24	YoY (bp)
BEV	14.5%	3.8%	1,069	12.5%	199	9.3%	2.9%	641
Hybrid	8.6%	7.0%	160	7.0%	165	6.9%	6.3%	62
PHEV	0.1%	0.0%	7	0.0%	5	0.0%	0.0%	2
<b>Total xEV</b>	<b>23.2%</b>	<b>10.8%</b>	<b>1,237</b>	<b>19.5%</b>	<b>369</b>	<b>16.3%</b>	<b>9.2%</b>	<b>706</b>
<b>% Market share by brand</b>								
	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)	4M25	4M24	YoY (bp)
<b>BEV</b>								
AION	0.7%	0.0%	71	1.4%	(65)	0.6%	0.0%	61
BYD + Denza	8.4%	0.0%	841	6.8%	165	4.9%	0.0%	489
Wuling	1.9%	2.1%	(24)	1.7%	18	1.4%	1.8%	(40)
Chery	1.9%	0.8%	107	1.5%	36	1.3%	0.5%	84
Hyundai	0.2%	0.1%	4	0.4%	(21)	0.3%	0.2%	8
<b>Hybrid</b>								
Suzuki	2.6%	2.2%	35	2.0%	59	2.0%	2.0%	(3)
Toyota	5.2%	3.5%	167	3.9%	128	4.2%	3.3%	94
Hyundai	0.4%	0.0%	43	0.5%	(10)	0.4%	0.0%	39

Source: Company, Indo Premier

## May25 survey on dealer discounts

Fig. 7: Average dealers' discounts for ICEV models (in Rp mn)

Brand	Type	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Astra</b>														
Daihatsu	Ayla	7	6	7	11	8	6	8	6	8	9	6	5	6
Daihatsu	Rocky	12	13	10	13	10	13	12	11	11	10	13	9	9
Daihatsu	Xenia	10	17	9	13	11	14	15	11	12	15	10	10	11
<b>Average Daihatsu</b>		<b>9</b>	<b>12</b>	<b>8</b>	<b>12</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>9</b>
<b>Average Daihatsu, mom</b>		<b>2%</b>	<b>25%</b>	<b>-29%</b>	<b>44%</b>	<b>-22%</b>	<b>14%</b>	<b>6%</b>	<b>-18%</b>	<b>9%</b>	<b>11%</b>	<b>-16%</b>	<b>-19%</b>	<b>13%</b>
Toyota	Agya	9	11	9	11	14	11	7	9	11	8	8	10	8
Toyota	Avanza	18	23	25	24	23	20	23	18	20	9	10	14	16
Toyota	Fortuner	30	33	35	33	33	35	35	35	43	23	20	20	28
Toyota	Innova Zenix (petrol)	11	18	23	25	18	18	18	13	23	15	13	21	21
Toyota	Innova Zenix (hybrid)	9	10	15	14	10	8	9	8	18	8	8	15	13
Toyota	Raize	16	23	24	21	23	20	23	23	23	13	13	14	13
Toyota	Rush	19	23	25	28	28	30	28	28	33	20	18	20	23
<b>Average Toyota</b>		<b>16</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>19</b>	<b>24</b>	<b>13</b>	<b>13</b>	<b>16</b>	<b>17</b>
<b>Average Toyota, mom</b>		<b>-33%</b>	<b>25%</b>	<b>12%</b>	<b>0%</b>	<b>-6%</b>	<b>-3%</b>	<b>0%</b>	<b>-7%</b>	<b>29%</b>	<b>-44%</b>	<b>-7%</b>	<b>29%</b>	<b>6%</b>
<b>Average Astra</b>		<b>14</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>16</b>	<b>20</b>	<b>13</b>	<b>12</b>	<b>14</b>	<b>15</b>
<b>Average Astra, mom</b>		<b>-28%</b>	<b>25%</b>	<b>3%</b>	<b>6%</b>	<b>-9%</b>	<b>-1%</b>	<b>1%</b>	<b>-9%</b>	<b>25%</b>	<b>-36%</b>	<b>-9%</b>	<b>17%</b>	<b>7%</b>
<b>Non-Astra</b>														
Honda	Brio Satya	20	10	18	14	11	14	9	7	4	6	7	10	6
Honda	BR-V	30	10	38	25	29	25	25	28	35	23	25	10	13
Honda	New CR-V	18	20	23	23	18	20	8	13	20	18	30	-	5
Honda	HR-V	40	13	23	23	33	23	25	20	30	23	25	13	13
Honda	WR-V	25	20	23	23	28	20	23	28	20	20	20	10	8
<b>Average Honda</b>		<b>27</b>	<b>15</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>20</b>	<b>18</b>	<b>19</b>	<b>22</b>	<b>18</b>	<b>21</b>	<b>9</b>	<b>9</b>
<b>Average Honda, mom</b>		<b>64%</b>	<b>-45%</b>	<b>69%</b>	<b>-13%</b>	<b>10%</b>	<b>-14%</b>	<b>-12%</b>	<b>6%</b>	<b>15%</b>	<b>-18%</b>	<b>21%</b>	<b>-60%</b>	<b>2%</b>
Hyundai	Creta	33	33	38	30	28	33	25	28	35	15	15	23	18
Hyundai	Stargazer	33	20	38	30	25	38	30	33	38	15	20	22	18
<b>Average Hyundai</b>		<b>33</b>	<b>26</b>	<b>38</b>	<b>30</b>	<b>26</b>	<b>35</b>	<b>28</b>	<b>30</b>	<b>36</b>	<b>15</b>	<b>18</b>	<b>22</b>	<b>18</b>
<b>Average Hyundai, mom</b>		<b>24%</b>	<b>-19%</b>	<b>43%</b>	<b>-20%</b>	<b>-13%</b>	<b>33%</b>	<b>-21%</b>	<b>9%</b>	<b>21%</b>	<b>-59%</b>	<b>17%</b>	<b>26%</b>	<b>-20%</b>
Mitsubishi	Pajero	25	23	31	31	33	33	33	35	45	25	25	20	23
Mitsubishi	Xpander	13	16	17	17	20	14	20	20	25	13	20	15	18
<b>Average Mitsubishi</b>		<b>19</b>	<b>19</b>	<b>24</b>	<b>24</b>	<b>26</b>	<b>23</b>	<b>26</b>	<b>28</b>	<b>35</b>	<b>19</b>	<b>23</b>	<b>18</b>	<b>20</b>
<b>Average Mitsubishi, mom</b>		<b>-32%</b>	<b>3%</b>	<b>25%</b>	<b>0%</b>	<b>9%</b>	<b>-11%</b>	<b>12%</b>	<b>6%</b>	<b>27%</b>	<b>-46%</b>	<b>20%</b>	<b>-22%</b>	<b>14%</b>
Wuling	Almaz	43	55	65	55	55	50	60	45	55	50	50	56	18
Wuling	Almaz facelift	20	28	28	17	15	20	36	23	35	33	23	28	13
Wuling	Alvez	13	23	30	28	23	19	25	20	33	25	25	10	18
Wuling	Confero	13	25	28	23	30	28	28	28	23	25	23	13	18
Wuling	Cortez	33	28	35	23	33	25	28	28	28	55	45	25	23
<b>Average Wuling</b>		<b>24</b>	<b>32</b>	<b>37</b>	<b>29</b>	<b>31</b>	<b>28</b>	<b>35</b>	<b>29</b>	<b>35</b>	<b>38</b>	<b>33</b>	<b>26</b>	<b>18</b>
<b>Average Wuling, mom</b>		<b>-26%</b>	<b>31%</b>	<b>17%</b>	<b>-22%</b>	<b>7%</b>	<b>-9%</b>	<b>25%</b>	<b>-19%</b>	<b>21%</b>	<b>9%</b>	<b>-12%</b>	<b>-20%</b>	<b>-33%</b>
<b>Average Non-Astra</b>		<b>25</b>	<b>23</b>	<b>31</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>27</b>	<b>25</b>	<b>30</b>	<b>25</b>	<b>25</b>	<b>18</b>	<b>15</b>
<b>Average Non-Astra, mom</b>		<b>1%</b>	<b>-10%</b>	<b>34%</b>	<b>-17%</b>	<b>5%</b>	<b>-5%</b>	<b>4%</b>	<b>-5%</b>	<b>20%</b>	<b>-19%</b>	<b>2%</b>	<b>-28%</b>	<b>-19%</b>
<b>Average overall</b>		<b>21</b>	<b>20</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>24</b>	<b>18</b>	<b>18</b>	<b>15</b>	<b>14</b>
<b>Average overall, mom</b>		<b>-1%</b>	<b>-5%</b>	<b>23%</b>	<b>-9%</b>	<b>-1%</b>	<b>-3%</b>	<b>0%</b>	<b>-6%</b>	<b>21%</b>	<b>-26%</b>	<b>-1%</b>	<b>-14%</b>	<b>-9%</b>

Source: Company, Indo Premier

## SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

## COMPANY RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

## ANALYSTS CERTIFICATION

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