

Astra International

BUY (Upgrade)

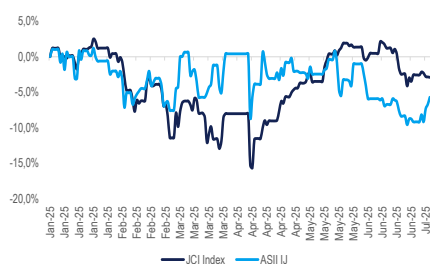
Company Update | Automotive | ASII IJ | 08 July 2025

Stock Data

Target price	Rp5,050
Prior TP	Rp5,050
Current price	Rp4,620
Upside/downside	10.4%
Shares outstanding (mn)	40,484
Market cap (Rp bn)	187,034
Free float	42%
Avg. 6m daily T/O (Rp bn)	206

Price Performance

	3M	6M	12M
Absolute	-6.1%	-6.7%	1.5%
Relative to JCI	-11.8%	-2.7%	5.0%
52w low/high (Rp)	4,380 – 5,300		



Major Shareholders

Jardine Cycle & Carriage Ltd	50.1%
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Most risks likely already priced-in

- We further cut ASII's FY25-27F core NP estimates by c. 1% p.a., pricing most risks. 2Q25F core NP could improve by 4% qoq, which is in-line.
- The slight uptick in the financing arm's NPF could peak by 2Q25F, with improvement anticipated by 2H25F.
- ASII's share price has bottomed at 10.5% in YTD-25, reflecting low expectations. Any positive surprise could support share price performance.

Pricing a more conservative estimate

We now estimate the auto segment's FY25–27F core NP could be 0.5–3% higher than our previous estimates, primarily due to better margin given the relatively stable price discount trend despite a weaker volume outlook (see [report](#)). However, we cut our FY25–27F ASII core NP by c.1% p.a. due to downward adjustments in the financial services arm (from higher NPF) and a slight downward revision in UNTR estimates. We estimate 2Q25 core NP could improve by +4% qoq to Rp7.6tr, primarily driven by improved UNTR performance, although the auto segment remains weak. Overall, the result could still be in line with consensus estimates.

Slight NPF uptick in financing arm but improvement anticipated in 2H25F

As of May25, our discussions with both FIF and ASF suggest a slight NPF uptick at FIF to 1.5%, while ASF's NPF remains more manageable at 0.5%. This compares to 1.4%/0.5% in Mar25 and 1.1%/0.5% at end-FY24. The increase at FIF was mainly due to shorter working days in 1H25, weaker purchasing power, and layoffs. However, FIF expects NPF to improve by 2H25F supported by a return to normal working days. In response, we adjust our cost of credit forecasts for FIF in FY25–27F to 3.4-3.5%, conservatively, as the company believes existing provisions remain adequate.

Valuation turning attractive amid low expectations

YTD, ASII's share price has declined and bottomed out by -10.5%, while consensus has downgraded FY25F earnings by -5% since Mar25, reflecting concerns over growth risks. We believe the current valuation has priced in most of the risks i.e., volume weakness in autos, rising NPF in the financing arm, and slower UNTR performance. As of end-Jun25, institutional investor holdings have further declined by 0.08% pt compared to at end of FY24, replaced by increased retail ownership. ([Fig. 7](#))

Upgrade our call to BUY with TP of Rp5,050

We upgrade our call to BUY, and now use FY26F valuation as the basis for our TP of Rp5,050, reflecting the growth bottom and offering >10% total return upside, including a potential 7.8% dividend yield. Potential upside risks: better-than-expected 4W ASP (driven by higher hybrid volume) and a faster-than-expected recovery in auto demand.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	316,565	330,920	323,835	324,052	330,382
Operating profit	44,268	42,202	34,671	33,616	33,903
Core net profit	33,366	33,440	30,241	29,969	31,412
Core EPS growth	12.1%	0.2%	-5.1%	-1.6%	3.7%
ROE	16.8%	15.7%	13.3%	12.4%	12.1%
PER (x)	5.6	5.6	6.2	6.2	6.0
Dividend yield (%)			8.6	7.8	7.8
IPS vs. consensus			96%	93%	95%

Source: Company, Indo Premier

price closing as of: 04 July 2025

Fig. 1: 2Q preview

In Rp bn, unless otherwise stated	2Q24	2Q25	%YoY	1Q25	%QoQ	1H24	1H25	%YoY
Profit & Loss								
Revenue	78,758	79,599	1%	83,361	-5%	159,967	162,959	2%
Cost of revenue	(60,743)	(62,889)	4%	(66,300)	-5%	(124,367)	(129,189)	4%
Gross profit	18,015	16,710	-7%	17,060	-2%	35,600	33,770	-5%
EBIT	10,694	9,069	-15%	9,218	-2%	20,848	18,288	-12%
EBITDA	15,341	13,686	-11%	13,931	-2%	30,057	27,618	-8%
Other income/expense	2,265	2,753	22%	1,428	93%	4,123	4,181	1%
Pretax profit	12,959	11,822	-9%	10,646	11%	24,971	22,469	-10%
Net profit	8,392	7,568	-10%	6,932	9%	15,856	14,501	-9%
Core net profit	8,455	7,568	-10%	7,300	4%	16,531	14,868	-10%
Margin								
Gross profit margin	23%	21%		20%		22%	21%	
EBITDA margin	19%	17%		17%		19%	17%	
Net profit margin	11%	10%		8%		10%	9%	
Core net profit margin	11%	10%		9%		10%	9%	
Revenue breakdown								
Automotive	30,811	29,490	-4%	33,093	-11%	65,004	62,583	-4%
4W	19,081	15,506	-19%	17,272	-10%	39,648	32,778	-17%
2W	7,133	7,849	10%	9,245	-15%	16,161	17,094	6%
Components	4,597	4,607	0%	4,894	-6%	9,195	9,501	3%
Sera	-	1,529	n.a	1,681	-9%	-	3,210	n.a
Financial services	8,136	8,436	4%	7,995	6%	15,912	16,431	3%
Heavy Equipment	32,102	35,585	11%	34,261	4%	64,514	69,846	8%
Agribusiness	5,513	5,460	-1%	7,024	-22%	10,313	12,484	21%
Infrastructure	1,996	518	-74%	743	-30%	4,056	1,261	-69%
Information Technology	677	648	-4%	721	-10%	1,288	1,369	6%
Property	298	266	-11%	212	25%	520	478	-8%
Elimination	(775)	(805)	4%	(688)	17%	(1,640)	(1,493)	-9%
Total	78,758	79,599	1%	83,361	-5%	159,967	162,959	2%

Source: Indo Premier

Fig. 2: Assumption changes

In Rp bn, unless otherwise stated	Previous			Current			Changes %		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Basic assumption - Automotive									
National sales volume - 4W	865,723	779,151	818,108	785,188	749,855	818,108	-9.3%	-3.8%	0.0%
National sales volume - 2W	6,459,976	6,653,775	6,886,658	6,201,306	6,387,345	6,610,902	-4.0%	-4.0%	-4.0%
4W consolidated									
Total volume of brand under ASII	470,088	420,741	456,504	416,935	389,924	425,416	-11.3%	-7.3%	-6.8%
% market share to national sales volume	54.30%	54.00%	55.80%	53.10%	52.00%	52.00%	-2.2%	-3.7%	-6.8%
ASP	339	346	353	339	346	353	0.0%	0.0%	0.0%
Astra 2W - consolidated									
2W - distribution consol at ASII level	1,666,000	1,715,980	1,776,039	1,591,669	1,647,269	1,704,923	-4.5%	-4.0%	-4.0%
% to AHM domestic sales volume	33%	33%	33%	33%	33%	33%	0.0%	0.0%	0.0%
ASP	21	22	23	21	22	23	0.8%	0.8%	0.8%
ADM - wholesales									
Total volume	397,202	374,656	386,687	372,795	382,792	396,254	-6.1%	2.2%	2.5%
Daihatsu - Domestic volume	158,141	141,541	153,572	134,000	147,896	161,358	-15.3%	4.5%	5.1%
Daihatsu - Export volume	107,024	107,024	107,024	106,758	107,024	107,024	-0.2%	0.0%	0.0%
Other brand volume	132,037	126,092	126,092	132,037	127,872	127,872	0.0%	1.4%	1.4%
ASP	155	157	159	155	157	159	0.0%	0.0%	0.0%
NPM	4.5%	5.0%	5.0%	4.5%	5.0%	5.0%	0.0%	0.0%	0.0%
AHM									
AHM total sales volume	5,198,401	5,348,341	5,528,519	4,975,406	5,142,206	5,315,170	-4.3%	-3.9%	-3.9%
AHM domestic sales volume	4,998,000	5,147,940	5,328,118	4,775,006	4,941,806	5,114,770	-4.5%	-4.0%	-4.0%
% market share to national sales volume	77%	77%	77%	77%	77%	77%	-0.5%	0.0%	0.0%
AHM export sales volume	200,400	200,400	200,400	200,400	200,400	200,400	0.0%	0.0%	0.0%
ASP	19.6	20.1	20.7	19.6	20.1	20.7	0.0%	0.0%	0.0%
NPM	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	0.0%	0.0%	0.0%

Source: Indo Premier

Fig. 3: Forecast changes

In Rp bn, unless otherwise stated	Previous			Current			Changes %		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Profit & Loss									
Revenue - Net	335,392	330,679	337,225	323,835	324,052	330,382	-3.4%	-2.0%	-2.0%
Revenue - elimination	(4,058)	(3,981)	(4,136)	(3,919)	(3,918)	(4,071)			
Cost of revenue	(267,529)	(262,644)	(268,500)	(257,073)	(257,425)	(262,894)	-3.9%	-2.0%	-2.1%
Gross profit	67,863	68,035	68,725	66,762	66,627	67,489	-1.6%	-2.1%	-1.8%
EBIT	34,793	34,280	34,445	34,671	33,616	33,903	-0.4%	-1.9%	-1.6%
EBITDA	53,695	54,515	55,658	53,235	53,370	54,487			
Share in JV/Asso	10,435	10,839	11,500	10,130	10,642	11,305			
ADM	874	936	980	820	956	1,004			
AHM	5,270	5,574	5,923	5,044	5,359	5,695			
Other	4,291	4,329	4,597	4,265	4,326	4,607			
Pretax profit	46,359	45,758	47,337	46,116	45,076	46,778	-0.5%	-1.5%	-1.2%
Net profit	30,298	30,081	31,447	29,984	29,712	31,145	-1.0%	-1.2%	-1.0%
Core net profit	30,564	30,342	31,718	30,241	29,969	31,412	-1.1%	-1.2%	-1.0%
EPS	748	743	777	741	734	769	-1.0%	-1.2%	-1.0%
Core EPS (Rp)	755	749	783	747	740	776	-1.1%	-1.2%	-1.0%
Revenue breakdown									
Automotive	135,791	131,570	143,038	131,174	130,834	142,268	-3.4%	-0.6%	-0.5%
4W	79,753	72,808	80,577	70,735	67,476	75,090	-11.3%	-7.3%	-6.8%
2W	35,528	37,618	40,025	34,220	36,407	38,737	-3.7%	-3.2%	-3.2%
Components	20,511	21,143	22,436	19,951	20,601	21,876	-2.7%	-2.6%	-2.5%
Sera	*notes: before, SERA is included in infra & logistic segment			6,268	6,350	6,565			
Financial services	34,165	35,348	36,471	34,109	35,003	36,281	-0.2%	-1.0%	-0.5%
Heavy Equipment	132,838	132,199	126,552	132,172	132,977	127,167	-0.5%	0.6%	0.5%
Agribusiness	23,741	22,249	21,532	23,741	22,249	21,532	0.0%	0.0%	0.0%
Infrastructure & Logistics	8,548	8,737	9,015	2,190	2,350	2,452	-74.4%	-73.1%	-72.8%
Infrastructure	2,190	2,350	2,452	2,190	2,350	2,452			
Sera	6,268	6,350	6,565	*notes: SERA is included in automotive segment					
Information Technology	2,927	3,044	3,165	2,927	3,044	3,165	0.0%	0.0%	0.0%
Property	1,441	1,513	1,588	1,441	1,513	1,588	0.0%	0.0%	0.0%
Elimination	(4,058)	(3,981)	(4,136)	(3,919)	(3,918)	(4,071)	-3.4%	-1.6%	-1.6%
Core NP breakdown									
Automotive	8,939	8,549	9,763	8,980	8,818	10,000	0.5%	3.1%	2.4%
Financial services	8,655	9,086	9,503	8,536	9,085	9,568	-1.4%	0.0%	0.7%
Heavy Equipment	9,580	9,453	9,394	9,713	9,188	9,176	1.4%	-2.8%	-2.3%
Agribusiness	1,230	1,000	687	1,230	1,000	687	0.0%	0.0%	0.0%
Infrastructure & Logistics	1,472	1,557	1,649	1,102	1,185	1,263	-25.1%	-23.9%	-23.4%
Information Technology	152	156	161	152	156	161	0.0%	0.0%	0.0%
Property	314	325	336	314	325	336	0.0%	0.0%	0.0%
Elimination	221	217	227	213	212	222	-4.0%	-1.9%	-1.9%
Core NP breakdown growth yoy									
Automotive	-9%	-4%	14%	-11%	-2%	13%			
Financial services	5%	5%	5%	11%	6%	5%			
Heavy Equipment	-22%	-1%	-1%	-27%	-5%	0%			
Agribusiness	20%	-19%	-31%	62%	-19%	-31%			
Infrastructure & Logistics	5%	6%	6%	11%	8%	7%			
Information Technology	-6%	3%	3%	39%	3%	3%			
Property	8%	3%	3%	30%	3%	3%			
Elimination	2%	-2%	5%	17%	0%	5%			

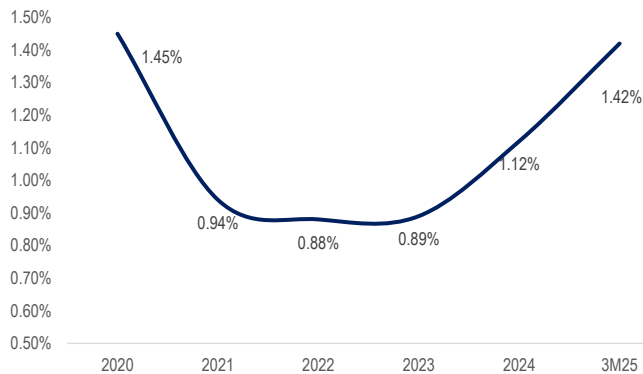
Source: Indo Premier

Fig. 4: SOTP Valuation

In Rp bn, unless stated otherwise	Valuation method	ASII's ownership	FY26F	% to total valuation
Main business portfolio				
Auto distribution and dealerships	5x P/E FY26F	100.00%	2,204	2%
Astra Daihatsu Motor	5x P/E FY26F	31.90%	1,525	1%
Astra Honda Motor	5x P/E FY26F	50.00%	26,797	13%
Astra Otoparts (AUTO IJ)	10x P/E FY26F	80.00%	16,491	8%
Financial services	1.3x P/BV FY26F	100.00%	63,200	30%
United Tractors (UNTR IJ)	SOP valuation FY26F	59.50%	57,283	29%
Astra Agro Lestari (AALI IJ)	5x EV/EBITDA FY26F	79.68%	13,947	7%
Infrastructure	DCF FY26F		11,769	6%
SERA Logistics	15x P/E FY26F	100.00%	2,500	1%
Astra Graphia (ASGR IJ)	11.5x P/E FY26F	76.87%	1,381	1%
Property	60% disc. to NAV		1,118	1%
Other investment				
GoTo Gojek Tokopedia (GOTO IJ)	SOP valuation FY25F	4.30%	5,634	3%
Medikaloka Hermina (HEAL IJ)	EV/EBITDA FY26F	7.23%	1,242	1%
Minority investments				
Halodoc	At acquisition cost	31.34%	2,908	1%
Sayurbox	At acquisition cost	N/A	202	0%
Mapan	At acquisition cost	N/A	80	0%
Total equity value			205,091	
#share outstanding (mn shares)			40.5	
TP (Rp/sh)			5,066	
Implied PBV			0.85	
Implied P/E			6.84	
Implied EV/EBITDA			5.75	

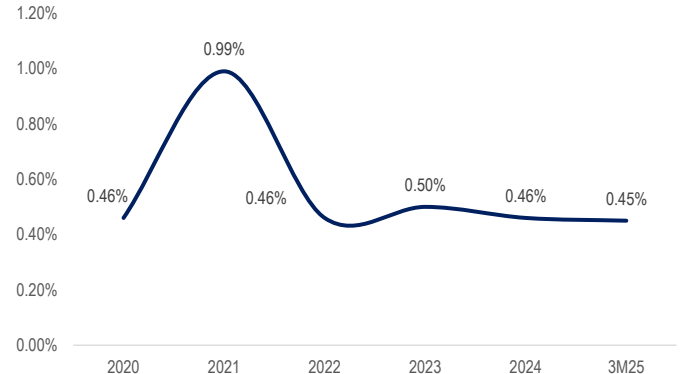
Source: Indo Premier

Fig. 5: FIF's NPF trend



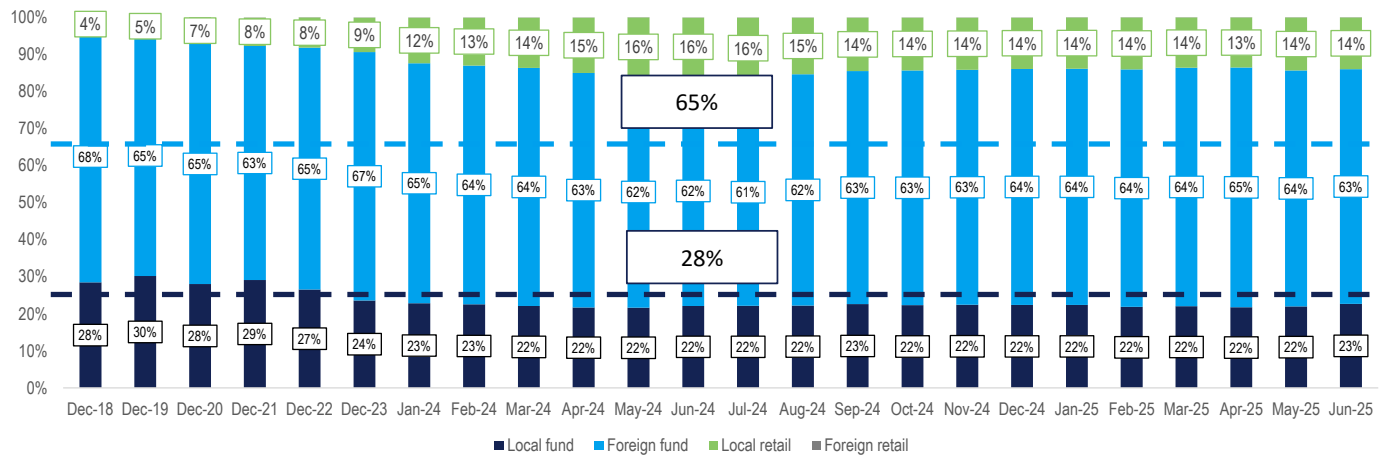
Source: Company, Indo Premier

Fig. 6: ASF's NPF trend



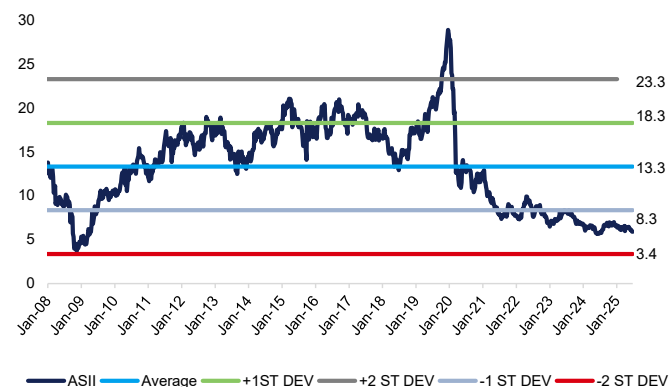
Source: Company, Indo Premier

Fig. 7: ASII's share ownership



Source: Indo Premier

Fig. 8: ASII's forward P/E (x) band



Source: Company, Indo Premier

Fig. 9: ASII's forward P/B (x) band



Source: Company, Indo Premier

Fig. 10: Sector comparison

Bloomberg ticker	Price (local curr.)	Target px	Market Cap (US\$m)	P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
				2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
ASII IJ EQUITY	4,620.0	5,050	11,403.47	5.93	5.77	5.67	0.82	0.76	0.71	5.33	5.29	5.20	14%	14%	13%
F US EQUITY	11.8		46,963.04	11.2	8.9	7.9	1.0	1.0	1.0	4	3	3	10%	11%	11%
GM US EQUITY	52.9		50,850.28	5.7	5.8	5.6	0.8	0.7	0.6	3	3	3	14%	12%	11%
STLAM IM EQUITY	8.6		29,697.94	6.0	4.0	3.1	0.3	0.3	0.3	1	1	1	5%	7%	8%
				6.0	5.8	5.6	0.8	0.7	0.6	3	3	3	10%	11%	11%
BJAUT IN EQUITY	8,433.0		27,393.93	28.4	24.5	21.3	7.9	7.3	7.2	23	20	16	26%	29%	31%
MSIL IN EQUITY	12,646.0		46,918.07	27.6	24.7	21.9	n.a	n.a	3.7	n.a	21.6	18.8	16%	16%	16%
TTMT IN EQUITY	689.1		29,743.83	11.9	12.5	10.0	2.5	1.9	1.6	4.5	4.9	4.2	23%	17%	17%
				27.6	24.5	21.3	5.2	4.6	3.7	13.6	20.1	16.0	23%	17%	17%
1211 HK EQUITY	121.5		142,224.16	18.2	12.8	10.3	2.6	2.3	1.9	7.1	6.0	5.2	24%	24%	24%
175 HK EQUITY	16.3		21,144.54	10.2	8.4	6.8	1.5	1.3	1.2	5.7	4.9	4.2	15%	16%	-132%
2333 HK EQUITY	13.1		22,749.40	7.9	7.0	6.4	1.2	1.0	0.9	8.7	7.9	7.4	15%	15%	14%
2238 HK EQUITY	3.0		8,822.35	25.4	15.3	12.0	0.2	0.2	0.2	18.0	12.5	10.2	1%	1%	2%
				14.2	10.6	8.6	1.3	1.2	1.0	7.9	6.9	6.3	15%	15%	8%
7203 JT EQUITY	2,484.5		273,485.77	7.2	9.7	8.6	0.9	0.9	0.8	4.5	5.1	4.8	13%	9%	10%
7267 JT EQUITY	1,443.0		52,763.60	6.8	9.3	7.4	0.5	0.5	0.4	7.4	9.8	8.8	8%	5%	6%
7261 JT EQUITY	883.1		3,902.77	4.3	n.a	9.1	0.3	0.3	0.3	0.3	0.6	0.4	7%	-1%	3%
7269 JT EQUITY	1,657.0		22,679.77	8.3	8.7	8.2	1.1	1.0	0.9	4.3	4.2	4.0	15%	12%	12%
7270 JT EQUITY	2,510.0		12,758.38	5.3	14.8	11.1	0.7	0.7	0.6	0.7	1.4	1.1	13%	5%	6%
7201 JT EQUITY	354.3		9,271.55	n.a	n.a	25.3	0.2	0.2	0.2	0.5	1.1	0.7	-1%	-6%	1%
7211 JT EQUITY	416.0		4,242.98	15.3	14.6	10.0	0.6	0.6	0.6	2.4	3.0	2.7	4%	4%	6%
				7.0	9.7	9.1	0.6	0.6	0.6	2.4	3.0	2.7	8%	5%	6%
005380 KS EQUITY	210,500.0	N/A	32,185.65	4.4	4.4	4.3	0.5	0.4	0.4	9.9	9.7	9.5	11%	10%	9%
000270 KS EQUITY	99,100.0	N/A	29,171.21	4.2	4.2	4.0	0.6	0.6	0.5	1.3	1.3	1.3	16%	14%	13%
				4.3	4.3	4.2	0.6	0.5	0.5	5.6	5.5	5.4	13%	12%	11%

Source: Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	316,565	330,920	323,835	324,052	330,382
Cost of sales	(243,255)	(257,363)	(257,073)	(257,425)	(262,894)
Gross profit	73,310	73,557	66,762	66,627	67,489
SG&A Expenses	(29,042)	(31,355)	(32,091)	(33,010)	(33,585)
Operating profit	44,268	42,202	34,671	33,616	33,903
Net interest	(59)	(460)	1,658	1,160	1,925
Forex gain (loss)	(408)	(532)	-	-	-
Others	10,928	11,949	9,787	10,299	10,949
Pre-tax income	54,729	53,159	46,116	45,076	46,778
Income tax	(10,228)	(9,735)	(8,212)	(7,854)	(8,114)
Minority interest	(10,662)	(9,373)	(7,919)	(7,510)	(7,519)
Net income	33,839	34,051	29,984	29,712	31,145
Core net income	33,366	33,440	30,241	29,969	31,412

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	41,138	48,439	61,762	72,307	95,906
Receivables	72,227	77,061	81,294	83,161	86,888
Other current assets	52,823	51,431	51,388	51,440	52,243
Total current assets	166,188	176,931	194,444	206,908	235,036
Fixed assets	72,911	78,734	75,952	73,574	66,741
Other non-current assets	206,582	217,260	229,924	237,619	245,964
Total non-current assets	279,493	295,994	305,875	311,193	312,705
Total assets	445,681	472,925	500,320	518,101	547,741
Payables	40,529	40,047	40,002	40,057	40,908
Other payables	53,082	56,454	55,915	55,788	55,880
Current portion of LT loans	31,411	36,802	39,396	37,368	39,346
Total current liab.	125,022	133,303	135,313	133,213	136,133
Long term loans	53,303	50,192	53,741	50,945	53,618
Other LT liab.	16,936	17,934	17,934	17,934	17,934
Total liabilities	195,261	201,429	206,987	202,092	207,685
Equity	9,643	11,049	11,049	11,049	11,049
Retained earnings	188,997	202,116	216,033	231,200	247,728
Minority interest	51,778	58,331	66,250	73,760	81,279
Total SHE + minority int.	250,418	271,496	293,332	316,009	340,056
Total liabilities & equity	445,679	472,925	500,320	518,101	547,741

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net profit	44,501	43,424	37,903	37,222	38,664
Depr. & amortization	9,139	8,636	17,566	18,736	19,545
Changes in working capital	(6,796)	(5,620)	(4,774)	(1,991)	(3,586)
Others					
Cash flow from operating	46,844	46,440	50,695	53,966	54,623
Capital expenditure	(43,768)	(18,411)	(29,022)	(22,894)	(18,616)
Others	(11,385)	(6,726)	1,575	(1,159)	(2,442)
Cash flow from investing	(55,153)	(25,137)	(27,447)	(24,053)	(21,057)
Loans	25,953	8,346	6,142	(4,823)	4,651
Equity	(11,689)	(7,888)	(7,919)	(7,510)	(7,519)
Dividends	(26,314)	(21,011)	(16,067)	(14,545)	(14,618)
Others	200	6,553	7,919	7,510	7,519
Cash flow from financing	(11,850)	(14,000)	(9,925)	(19,368)	(9,967)
Changes in cash	(20,159)	7,303	13,323	10,545	23,599

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	23.2%	22.2%	20.6%	20.6%	20.4%
Operating margin	14.0%	12.8%	10.7%	10.4%	10.3%
Pre-tax margin	17.3%	16.1%	14.2%	13.9%	14.2%
Net margin	10.7%	10.3%	9.3%	9.2%	9.4%
Core net margin	10.5%	10.1%	9.3%	9.2%	9.5%
ROA	7.5%	7.1%	6.0%	5.8%	5.7%
ROE	16.8%	15.7%	13.3%	12.4%	12.1%
ROIC	13.4%	12.7%	11.2%	11.1%	11.7%

Acct. receivables TO (days)	39	37	37	37	37
Acct. payables - other TO (days)	61	57	57	57	57

Gross debt-to-equity (x)	0.5	0.5	0.5	0.4	0.4
Net debt-to-equity (x)	0.3	0.2	0.2	0.1	0.0
Interest coverage (x)	19.1	16.1	15.7	16.8	21.9

Source: Company, Indo Premier

INVESTMENT 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

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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