

# CHARGING AHEAD WITH CONFIDENCE



## Initiation coverage

OCTOBER 9, 2023 | SINARMAS SEKURITAS

## CHARGING AHEAD



SIMINVEST

**Vita Lestari** | [vita.lestari@sinarmassekuritas.co.id](mailto:vita.lestari@sinarmassekuritas.co.id)

### Investment Highlights

The manufacturing industry in Indonesia continues to show growth, particularly in the plastic building materials sector, in line with the resumption of construction and industrial projects. For over four decades, IMPC has been involved in the production and distribution of plastic building materials (polymers), primarily focusing on roofing, facades, pipes, and various other construction materials. IMPC's products are produced and delivered to the market through its subsidiary companies in Indonesia, Vietnam, Malaysia, New Zealand, and Australia. In March 2022, the price of crude oil, one of the key raw materials, reached a peak at USD 120, representing a 40% surge from December, before gradually stabilizing. Furthermore, the company's international presence is reinforced by 7 foreign agents operating in countries like the United Arab Emirates, Jordan, Bangladesh, Thailand, and others, which is expected to enhance the IMPC brand and expand its market share globally. The company is committed to investing in its brands to maintain its market leadership, especially for PC and uPVC roofing products. Despite the company's consistent positive revenue growth, our valuation analysis suggests limited potential for stock price movement in the coming year. We are initiating coverage on IMPC with a **NEUTRAL rating** and a Target Price (TP) of IDR340 (2% upside potential combines a DCF and (P/E) multiple valuation, with respective weightings of 70% and 30%.

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Vita Lestari | [vita.lestari@sinarmassekuritas.co.id](mailto:vita.lestari@sinarmassekuritas.co.id) \_\_\_\_\_

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## Executive Summary

**12M Rating: NEUTRAL**

**12M Target Price: IDR340**

### Leader in Indonesia's Plastic Building Materials Industry

IMPC has been manufacturing and distributing plastic building materials industry (polymer) For more than 40 years, mainly in roofing, facades, pipes, and other building materials. IMPC manufactures and distributes its products through its subsidiary companies in Indonesia, Vietnam, Malaysia, New Zealand, and Australia.

### Able to face rising raw material prices opens up potential margin recovery

Exchange rate fluctuations and the relatively varied prices of imported raw materials like polycarbonate and key company resources such as Resin, which are used in main brand products like PVC and PC, had an impact on the increase in the Cost of Goods Sold (COGS) during 2022. In March 2022, the price of crude oil peaked at USD 120, marking a 40% increase from December and gradually returning to normal levels.

### Extensive Distribution Network Across Multiple Countries

The distribution of sales plays a crucial role in driving revenue growth for IMPC. By the first semester of 2023, IMPC had established more than 30 branches in various countries. With the presence of 7 foreign agents in countries such as the United Arab Emirates, Jordan, Bangladesh, Thailand, and others. Especially in Indonesia, currently IMPC is committed to strengthening its distribution network in eastern Indonesia to reach demand in that region more quickly and efficiently.

### Valuation: Take a Conservative Viewpoint Briefly

Despite the company's consistent positive revenue growth, our valuation analysis suggests limited potential for stock price movement in the coming year. We are initiating coverage on IMPC with a NEUTRAL rating and a Target Price (TP) of IDR340 (2% upside potential combines a DCF and (P/E) multiple evaluation, with respective weightings of 70% and 30%.



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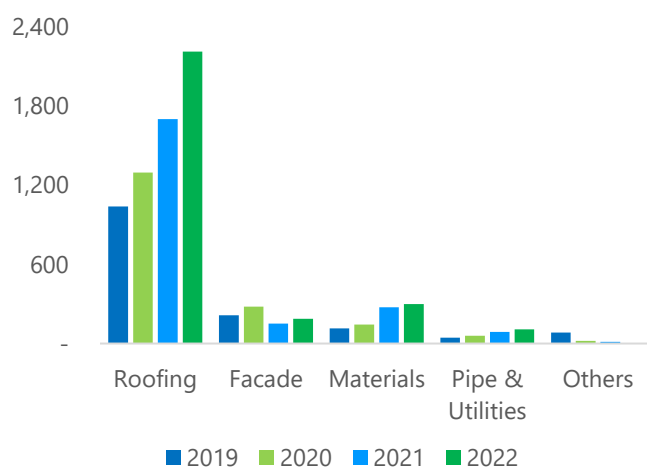
### Financial Highlights

Income Statement (IDR bn)	2021	2022	2023F	2024F	2025F
Revenue	2,227	2,809	3,302	3,886	4,576
Cost of Revenue	1,428	1,830	2,130	2,487	2,905
Gross Profit	800	979	1,172	1,399	1,670
Operating Income	309	445	545	680	846
Pretax Income	255	414	501	642	800
Net Income	192	307	383	490	609

## Leader in Indonesia's Plastic Building Materials Industry

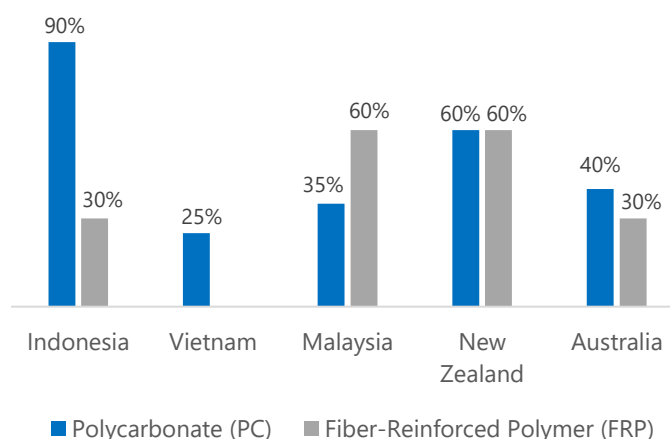
IMPC has been manufacturing and distributing plastic building materials industry (polymer) For more than 40 years, mainly in roofing, facades, pipes, and other building materials. Additionally, IMPC is involved in real estate business activities and plastic industry distribution. IMPC manufactures and distributes its products through its subsidiary companies in Indonesia, Vietnam, Malaysia, New Zealand, and Australia. In 2022, 75% of the production output was sold in the domestic market, and 25% was sold in the overseas market. Meanwhile, the subsidiary entities in Vietnam, Malaysia, Australia, and New Zealand accounted for 25% of the company's total product sales. The company is dedicated to maintaining the position of a market leader in Indonesia, especially in the field of Polycarbonate (PC) and Unplasticide Polyvinyl Chloride (uPVC) roofing products with a market share of ~90% and ~70% respectively. Besides that, IMPC also has a strong PC roofing presence in New Zealand and Australia with a 60% and 40 % market share. Some of the main brands include E-Z lock, Alderon, Adaron, Solarlite, Solartuff, Lasercool, Polyvic, and others.

IMPC' Revenue Breakdown by Products (in iDR tn)



Source by: Company, Siminvest Research

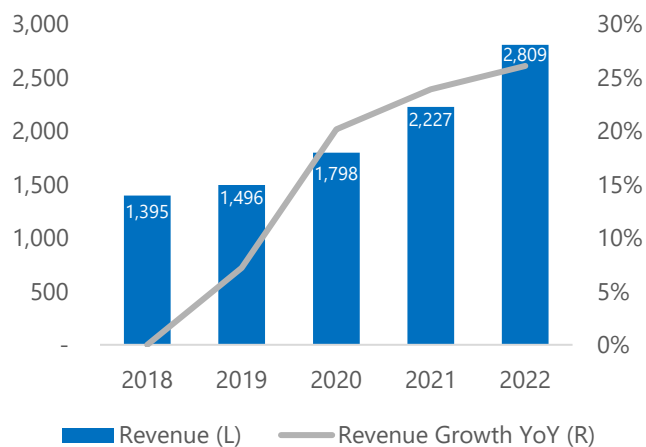
IMPC' Products Market Share in 1H22



Source by: Company, Siminvest Research

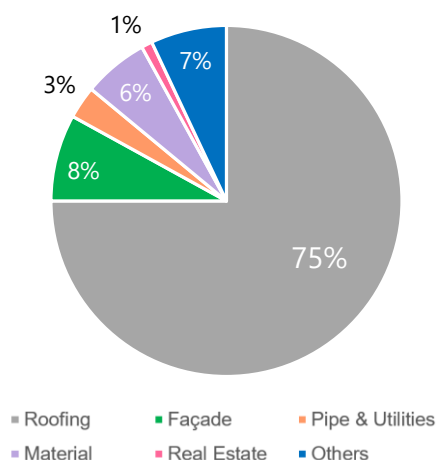
From 2018 to 2022, the company recorded robust profit growth with a CAGR of 23%, the revenue doubling from 2018 to IDR 2.8 trillion in 2022 (+26% YoY). Sales of roofing products have consistently driven growth in the past two years, increasing significantly by 30% YoY in 2021 and 2022, driven by demand for home and building renovation and construction after the pandemic, in our view. Facade and Pipe also demonstrated strong growth in 2022, growing respectively by 24% YoY and 21% YoY. Net income increased by 60% YoY, reached IDR 307 bn in 2022 or rose 2.5 times from 2018 (vs. IDR 86 bn). The growth in revenue and net income continued, reaching IDR 744 bn (+6% YoY) and IDR 121 bn (+48% YoY) respectively in 1Q23.

### IMPC' Revenue



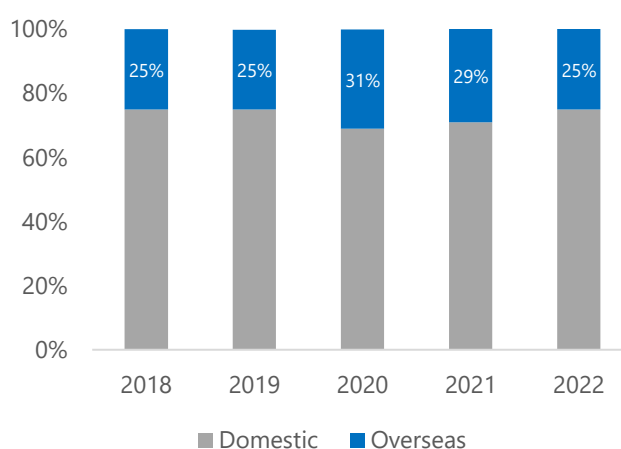
Source by: Company, Siminvest Research

### IMPC' Revenue Breakdown, 1H22



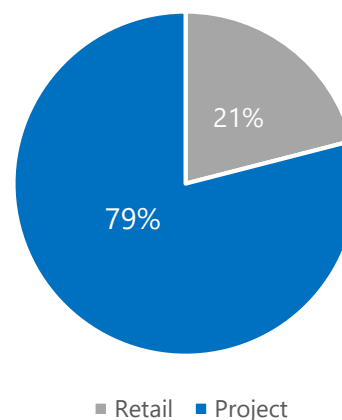
Source by: Company, Siminvest Research

### IMPC' Domestic and Overseas Sales



Source by: Company, Siminvest Research

### IMPC' Sales by Customer, 1H22



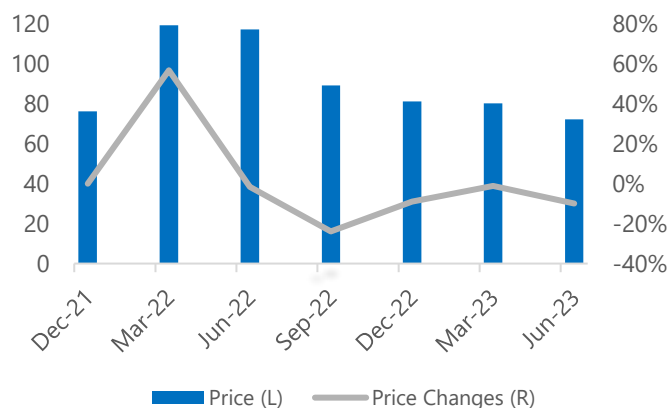
Source by: Company, Siminvest Research

### Able to face rising raw material prices opens up potential margin recovery

Exchange rate fluctuations and the relatively varied prices of imported raw materials like polycarbonate and key company resources such as Resin, which are used in main brand products like PVC and PC, had an impact on the increase in the Cost of Goods Sold (COGS) during 2022. In March 2022, the price of crude oil peaked at USD120/bbl, marking a 40% increase from December and gradually returning to normal levels. By June 2023, the price of crude oil had reached USD 72.

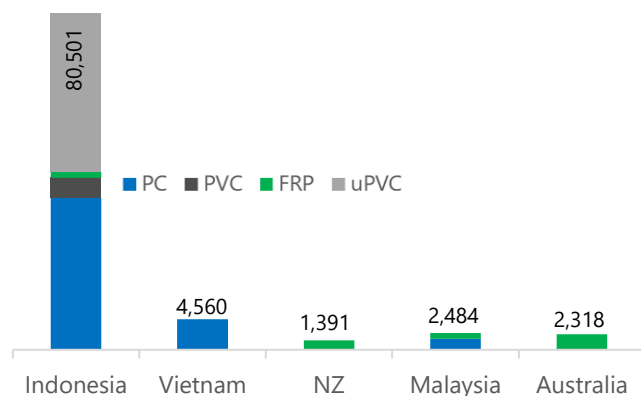
The increase in COGS coincided with the production capacity increase. By the end of 2022, the COGS reached 65% of sales, with total production dominated by roofing at 91,200 tons (+25% YoY) which is dominated by growth in PC and uPVC types. The company also implemented financial policies by reducing debt and the cost of funds and raising ASP by 10%-15% in 2021-22.

**Crude Oil WTI Prices (USD/Bbl)**



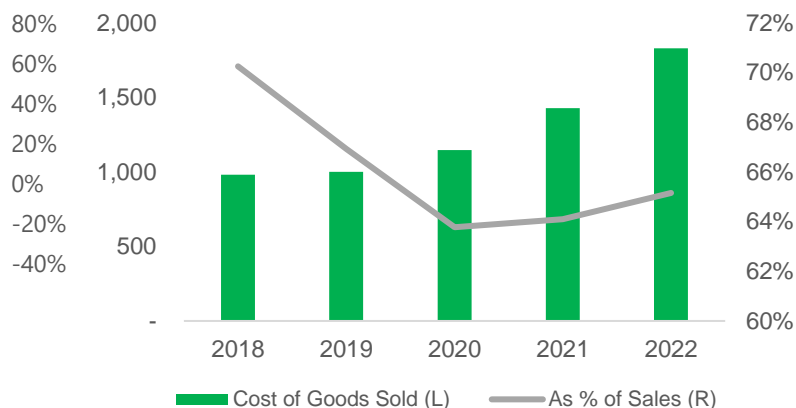
Source by: Trading Economics, Siminvest Research

**Roofing Production Capacity, in tons (2022)**



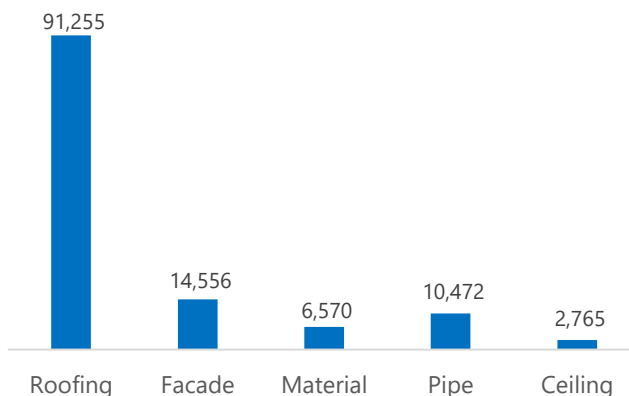
Source by: Company, Siminvest Research

**IMPC' Cost of Goods Sold**



Source by: Company, Siminvest Research

**Production Capacity by Products, in tons (2022)**

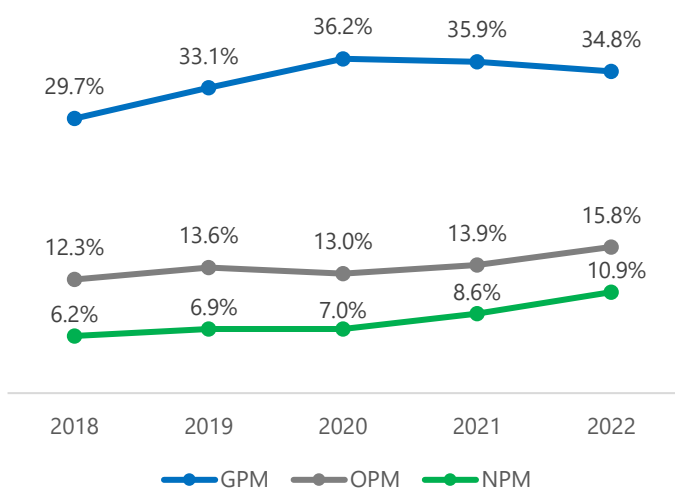


Source by: Company, Siminvest Research

Fluctuating raw material prices in 2021-22 prompted IMPC to raise selling prices by 10-15% in as a measure to preserve margins. Alongside revenue growth, IMPC succeeded in increasing its operating and net profit margins over the past two years. With the higher ASP and the gradual return to normal raw material prices, IMPC has the opportunity to experience margin improvement, as reflected in the 1Q23 gross profit margin of 40.7% (vs. 35% in 2022). Furthermore, if the raw material continues to remain stable, IMPC will not implement any price increases in 2023.

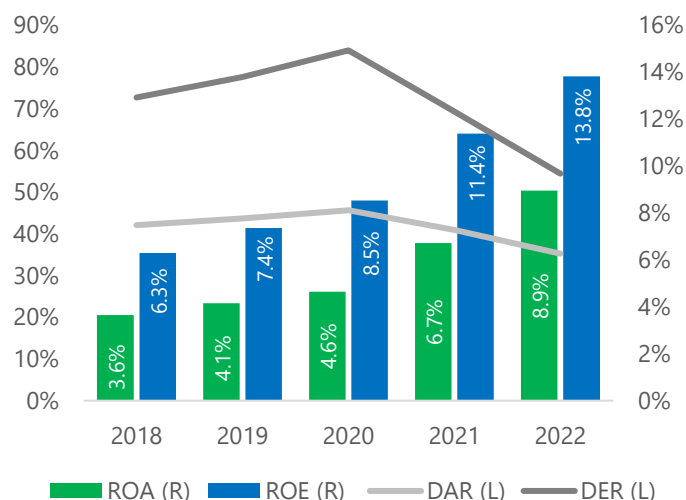
Return on assets and return on equity also continue to grow from year to year, accompanied by a decrease in the debt-to-asset and debt-to-equity ratios as well. This shows the operational efficiency and effectiveness of the company.

#### IMPC' Profitability Margin



Source by: Company, Siminvest Research

#### IMPC' ROA, ROE, DAR and DER



Source by: Company, Siminvest Research

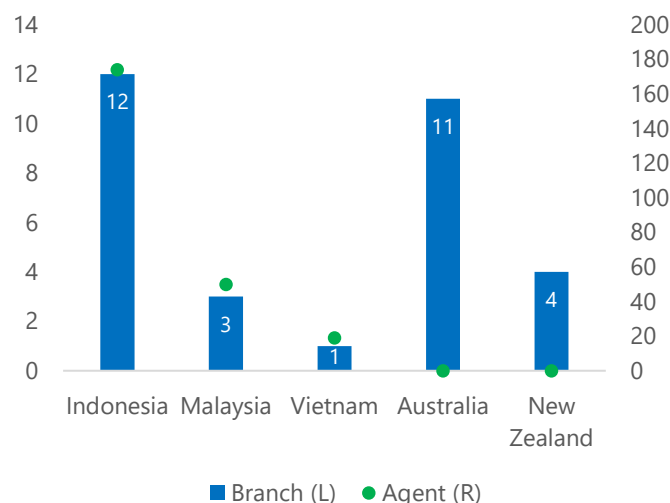
## Extensive Distribution Network Across Multiple Countries

The distribution of sales plays a crucial role in driving revenue growth for IMPC. By 1H23, IMPC had established more than 30 branches in various countries. The presence of 7 foreign agents in countries such as the United Arab Emirates, Jordan, Bangladesh, Thailand, and others, is expected to strengthen the IMPC brand and market share in various countries.

Especially in Indonesia, currently, IMPC is committed to strengthening its distribution network in eastern Indonesia to reach demand in that region more quickly and efficiently. This commitment has been demonstrated by the operation of their first factory in Surabaya, East Java in 2022, the management expects that Eastern Indonesia will contribute approximately 40% of the total domestic revenue in the next 3-4 years. IMPC has also purchased land for production in the Integrated Industrial Area of Batang (KITB), Central Java. The new factory at KITB is planned to function as a production facility for roofing products under the Alderon brand and ceiling products under two brands, Alderon and Adaron.

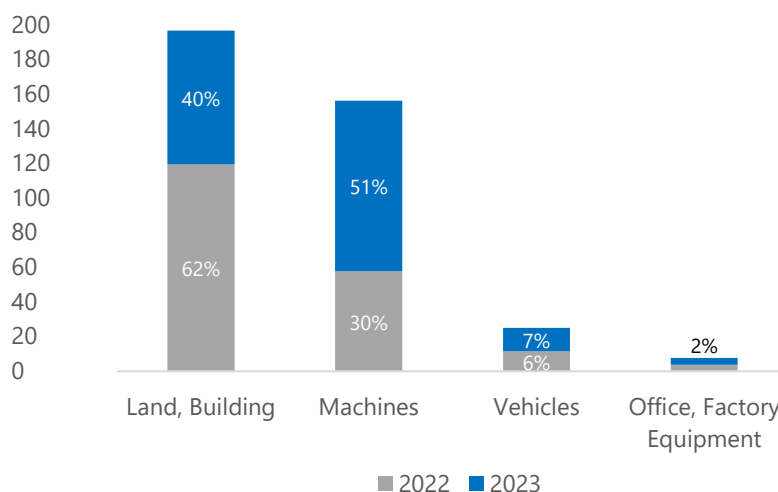
Capital Expenditures (Capex) allocation in 2023 increased by 56% compared to the previous year, reaching IDR280 bn (vs. IDR 180 bn in 2022). The machinery is the largest allocation of Capex (51%), followed by Land and Buildings (40%), and Vehicles (7%).

IMPC' Distribution Network, as 1H23



Source by: Company, Siminvest Research

IMPC' Capital Expenditures Allocation



Source by: Company, Siminvest Research


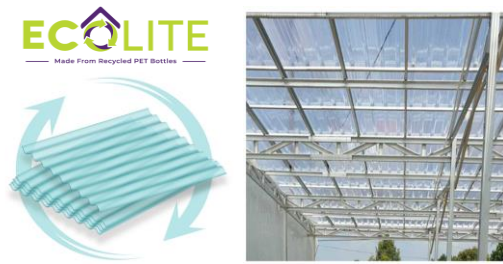


## Strategy to Maintain Market Leadership

The manufacturing industry in Indonesia continues to show growth, particularly in the plastic building materials sector, in line with the resumption of construction and industrial projects post-COVID-19. IMPC is committed to reaching a wider customer base to strengthen its brand, IMPC has introduced environmentally friendly products at more affordable prices while maintaining its premium quality.

Besides that, the "Alderon family" roofing product is one of the company's products currently in the development process, and it will be offered at a more affordable price to attract a broader range of customers, especially in the Eastern Indonesia market. The company will also continue to explore the possibility of acquiring local or international companies that can provide synergy and continue to enhance organic business growth by offering environmentally friendly products such as Aluminium Composite Panels (ACP), Alderon RS, Solar Dryer Dome (SDD), and Ecolite. These products are one of the company's commitments to implementing the principles of Environmental, Social, and Corporate Governance (ESG).

## IMPC' Environmentally Friendly Products

Alcotuff & Decobond	Ecolite
 <p>AlcoTuff non-FR and Decobond, are produced by using 715 tons of LDPE plastic bag waste, equivalent to 130 million plastic bags, and its core layer is between two sheets of aluminum.</p>	 <p>Ecolite's raw materials are sourced from the remaining waste of PET bottle packaging collected by scavengers, which is then recycled. Ecolite consists of 70% PET bottle waste from consumers and 30% industrial waste, one of which is recycled Ecolite products.</p>

Source by: Company, Siminvest Research

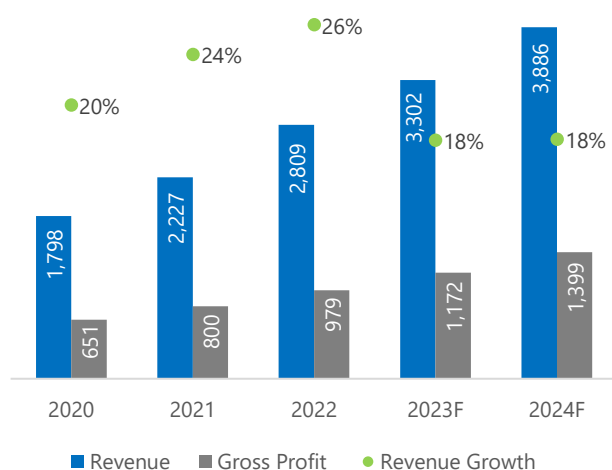
## Strong Growth Outlook

We anticipate the consistent revenue growth seen over the past 4 years will continue in the coming year, primarily driven by the company's strong brand equity and strategic initiatives. For the 2023F, we expect a 17% YoY increase in IMPC's revenue, with an 18% YoY growth in roofing product sales, 25% YoY from facade sales, and 20% YoY and 10% YoY growth from pipe and materials sales respectively, and the remainder from modest growth in real estate and distribution.

On the margin side, we see the potential for margin growth, driven by higher product selling prices and the normalization of raw material prices. We pegged IMPC 2023 gross margin and net margin at 35% (vs. 34% in 2022) and 12% (vs. 11% in 2022) respectively.

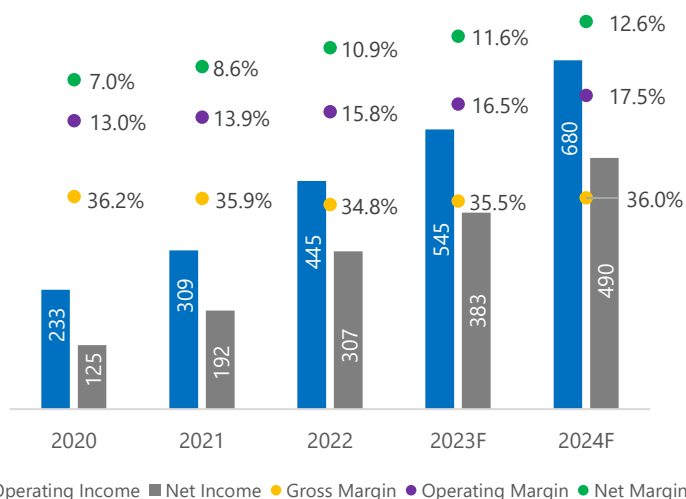
The multitude of subsidiary companies owned by the company across various business sectors gives the company a more promising future projection compared to other competitors. The initiative to expand market share in Eastern Indonesia by offering more affordable products will yield results throughout the remainder of 2023. Furthermore, IMPC' strategy of acquiring companies to expand its market share in Southeast Asia, Australia, and New Zealand also demonstrates the company's commitment to remain a market leader, particularly in the growing Indonesian building materials industry.

IMPC' Revenue and Gross Profit Forecast



Source by: Company, Siminvest Research

IMPC' Operating Income, Net Income, Margins Forecast

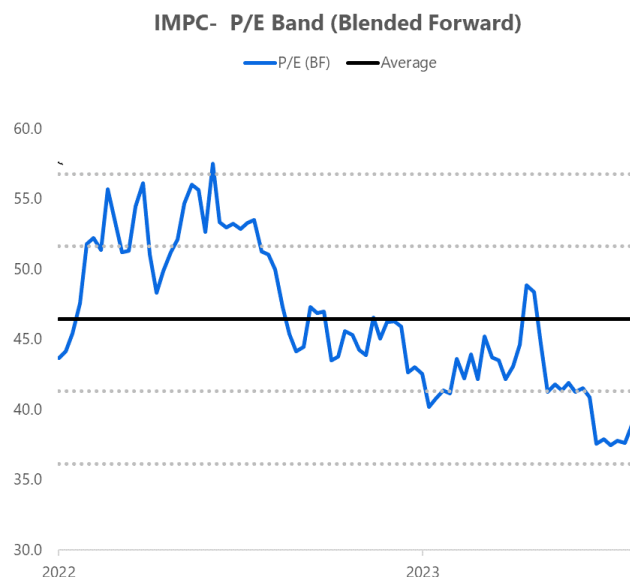


Source by: Company, Siminvest Research

## Valuation: Take A Conservative Viewpoint Briefly

Although the company consistently shows positive revenue growth year after year, our valuation calculations indicate limited potential for stock price movement in the coming year. We are initiating coverage on IMPC with a NEUTRAL rating and a Target Price (TP) of IDR340, representing a 2% upside potential. Our valuation approach combines a discounted cash flow (DCF) valuation (WACC: 9.5% and TG 5%) along with a price-to-earnings (P/E) multiple valuation, with percentage weights of 70% and 30% respectively, which implies a full-year 2024F P/E ratio of 37.6x.

### IMPC'S PE/Band



### Building Material Peers Comparison

Company	Ticker	Main Business	Market Cap (USD)	P/E (x)		EV/EBITDA (x)		P/BV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Avia Avian	AVIA IJ	Paint	2.2B	21.1	19.1	14.4	12.7	3.4	3.26	15.4	16.5
Semen Indonesia	SMGR IJ	Cement	2.7B	15.2	12.6	6.8	6.4	0.94	0.9	6.3	7.4
Indocement	INTP IJ	Cement	2.3B	17.3	15.2	9.5	8.5	1.8	1.7	10	11
Arwana Citramulia	ARNA IJ	Ceramics	349 M	10.4	8.9	6.6	5.8	2.9	2.5	29.1	30.3
Binh Minh Plastics	BMP VN	Plastics	297 M	7.4	10.2	3.6	4.6	2.6	2.7	36	26.7
China Lesso Group	2128 HK	Pipes	1.62B	4	3.6	4.7	4.3	0.5	0.4	12.7	13.2
<b>Average</b>				<b>12.6</b>	<b>11.6</b>	<b>7.6</b>	<b>7.1</b>	<b>2.0</b>	<b>1.9</b>	<b>18.3</b>	<b>17.5</b>

## Four Decades And Still Charging Ahead

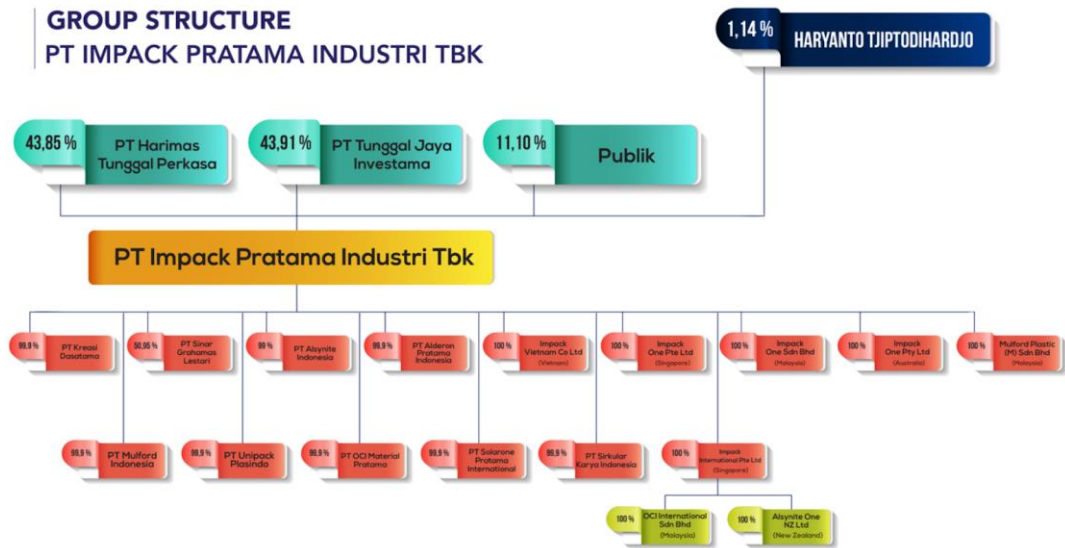
Impack Pratama (IMPC) was established in 1981 with the production of Polypropylene Twinwall sheets under the Impraboard brand as its first product. In 1990, IMPC acquired the largest plastic sheet distributor in Australia and New Zealand, known as Mulford Indonesia. In the following years, the company continued to successfully acquire other companies to expand its market share. By 2023, IMPC had approximately 15 subsidiaries operating in various business sectors, including the building industry, plastics, distribution, and other fields.

### IMPC's Milestone

Years	Milestone
1981	Impack Prata Established.
1982-1984	Produced the first Polypropylene Twinwall sheet (Impraboard) and Introduced first food grade Vinyl Compound (Polyvic).
1990	Acquired largest plastic sheet distributors in Australia & New Zealand (Mulford Indonesia).
1992-1996	Acquired Marley Plastic Sheet Manufacturing Division Australia (Laserlite), Produced the first Corrugated and Solid Flat polycarbonate sheet in Southeast Asia (Solartuff) and Commenced the first quality Vinyl roofing in Indonesia (Lasercool).
1997-1999	Acquired 100% shares of PT Unipack Plasindo Corp, Acquired Alsynite Roofing in Australia, and Produced the first Twinwall polycarbonate sheet in Indonesia (TwinLite).
2009-2013	Launched the first Embossed Polycarbonate sheet in Indonesia, Commended Altira Business Park projects, and established Impack Vietnam co Ltd.
2014	Listed in Indonesia Stock Exchange (IMPC), Acquired Laserlite Australian and New Zealand polycarbonate sheet business from Bayer MaterialScience, and produced the first premium fire retardant aluminium in Indonesia (Alcotuff & Alcolite).
2015-2018	Acquired Alderon (uPVC corrugated double walls roofing), Acquired asset and business of OCI Holding in Malaysia, Alsynite NZ in New Zealand, and PTMatrikstama Andalan Mitra.
2019-2023	Acquired 100% shares of Mulford Plastics in Malaysia, Acquired asset and business of Megaplas Corporation and FGW Corporation, and Acquired the assets and trademark of Galaxy Rooflite.

Source: Company, SimInvest Research

## IMPC's Group Structure



Source: Company, SimInvest Research

PT Impack Pratama Industri Tbk engages in the manufacturing and distribution of plastic building materials, the building materials offered include roofs, pipes, plafon, floors, adhesive and others. After more than four decades of operation, the company's main brands have gained recognition and been widely adopted by consumers in various countries, including Indonesia, Australia, and New Zealand. By offering a wide range of products, premium product quality, and a 10-15 years warranty provided by the company, it enhances the appeal of purchases among the public.

## IPMC'S Products

Type of Product	Description	Leading Brand
Roofing	Manufactures various types of roofs, namely Polycarbonate, Vinyl, PVC, uPVC, and FRP	EZ-Lock, Twin Lite, Laser Cool, Alderon, Ultra Cool, Everlite & others
Facade	Manufactures various aluminum composite and polyethylene exterior products	Alcotuff, Alcolite, and Decobond
Adhesive	Manufactures other materials from plastic pellets such as packaging products, sealants and adhesives.	Sealtuff, Orgasil, and S100
Packaging	Manufactures plastic-based packaging products	Impraboard
Polymer Resin	Manufactures polymer resin products	Polyvic
Pipe	Manufactures polymer resin products	Alderon
Ceiling	Manufactures uPVC Ceilings	Alderon and Adaron

Source: Company, SimInvest Research

The various product variations offered by IMPC have made their products widely used in various countries, especially in Indonesia. Office buildings, factories, airports, restaurants, parking lots, and more are examples of applications for IMPC products.

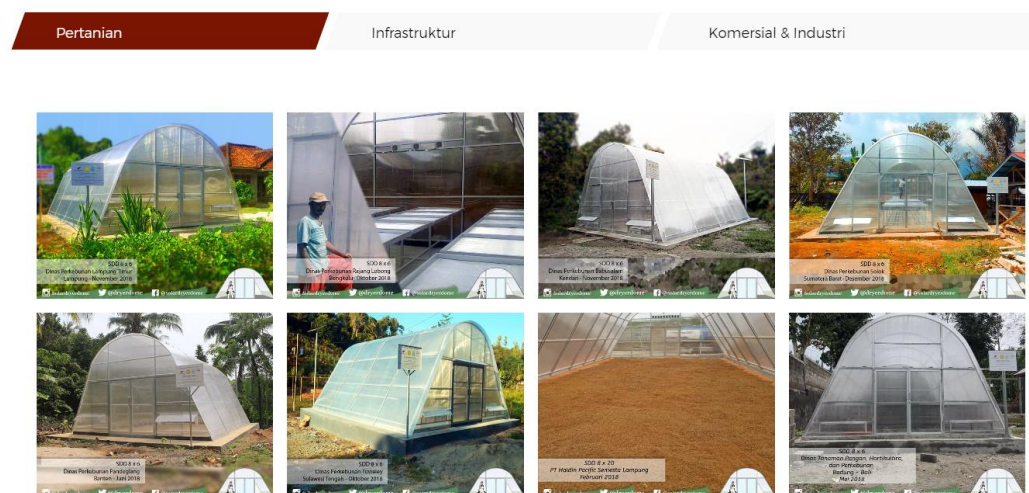
### IMPC'S Products Reference



Source by: Company, Siminvest Research

In addition, the company also offers products for various "special projects" such as (1) agricultural projects (plantations, greenhouses, food crops, etc.), (2) infrastructure projects (road crossing bridge, stations, airports, etc.), and (3) commercial and industrial projects (malls, recreational parks, sports clubs, supermarkets, etc.).

### IMPC'S Special Projects



Source by: Company, Siminvest Research



## Summary of Financials

Income Statement (IDR bn)	2021	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>2,227</b>	<b>2,809</b>	<b>3,302</b>	<b>3,886</b>	<b>4,576</b>
Cost of Revenue	1,428	1,830	2,130	2,487	2,905
<b>Gross Profit</b>	<b>800</b>	<b>979</b>	<b>1,172</b>	<b>1,399</b>	<b>1,670</b>
Operating Expenses	491	534	627	719	824
<b>Operating Income</b>	<b>309</b>	<b>445</b>	<b>545</b>	<b>680</b>	<b>846</b>
Interest Expenses	47	54	48	56	60
<b>Pretax Income</b>	<b>255</b>	<b>414</b>	<b>501</b>	<b>642</b>	<b>800</b>
Income tax Expenses	66	102	123	157	196
Minority Interest	(3)	5	(5)	(5)	(5)
<b>Net Income</b>	<b>192</b>	<b>307</b>	<b>383</b>	<b>490</b>	<b>609</b>

Balance Sheets (IDR bn)	2021	2022	2023F	2024F	2025F
Cash & Near Cash Items	<b>129</b>	<b>204</b>	<b>211</b>	<b>117</b>	<b>145</b>
Accounts Receivable	375	482	561	661	778
Inventory	777	937	1,156	1,360	1,601
Net Fixed Assets	1,230	1,421	1,515	1,665	1,815
Other Assets	348	391	375	375	375
<b>Total Assets</b>	<b>2,858</b>	<b>3,435</b>	<b>3,818</b>	<b>4,177</b>	<b>4,714</b>
Accounts Payable	245	266	347	408	480
Short-Term Borrowings	197	174	200	200	200
Long-Term Borrowings	418	383	400	400	500
Others Liabilities	311	389	425	425	425
<b>Total Liabilities</b>	<b>1,170</b>	<b>1,211</b>	<b>1,372</b>	<b>1,433</b>	<b>1,605</b>
Capital Stock	217	542	542	542	542
Retained Earnings	1,259	1,466	1,687	1,985	2,350
Others Equity	212	217	217	217	217
<b>Total Equity</b>	<b>1,688</b>	<b>2,225</b>	<b>2,446</b>	<b>2,744</b>	<b>3,109</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,858</b>	<b>3,435</b>	<b>3,818</b>	<b>4,177</b>	<b>4,714</b>

Cash Flow (IDR bn)	2021	2022	2023F	2024F	2025F
Net Income	192	307	383	490	609
Depreciation	112	96	157	60	60
Changes in Working Capital	(199)	(219)	(162)	(242)	(286)
Cash From Operating Activities	106	185	378	308	383
Cash From Investing Activities	(162)	(302)	(141)	(150)	(150)
Cash from Financing Activities	(53)	193	(131)	(192)	(145)
Net Changes in Cash	(109)	75	106	(34)	88

Financial Ratios	2021	2022	2023F	2024F	2025F
Gross Profit Margin	35.9%	34.8%	35.5%	36.0%	36.5%
Operating Margin	13.9%	15.8%	16.5%	17.5%	18.5%
Net Income Margin	8.6%	10.9%	11.6%	12.6%	13.3%
Current Ratio	2.16	2.45	2.42	2.49	2.70
Return on Asset	6.7%	8.9%	10.0%	11.7%	12.9%
Return on Equity	11.4%	13.8%	15.7%	17.8%	19.6%
Debt to Asset	40.9%	35.2%	35.9%	34.3%	34.1%
Debt to Equity	69.3%	54.4%	56.1%	52.2%	51.6%
Accounts Receivable Days (x)	61	63	62	62	62
Account Payable Days (x)	63	53	59	60	60



**SIMINVEST RATING GUIDE**

- BUY** : Share price may rise by more than 15% over the next 12 months.
- ADD** : Share price may range between 10% to 15% over the next 12 months.
- NEUTRAL** : Share price may range between –10% to +10% over the next 12 months.
- REDUCE** : Share price may range between –10% to –15% over the next 12 months.
- SELL** : Share price may fall by more than 15% over the next 12 months.

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**PT Sinarmas Sekuritas**

Sinarmas Land Plaza Tower 3, 6th Fl. Jl. M.H. Thamrin no.51, Jakarta, Indonesia

Phone: +62 21 392 5550

Email: [research@sinarmassekuritas.co.id](mailto:research@sinarmassekuritas.co.id)