

5 NOVEMBER 2018

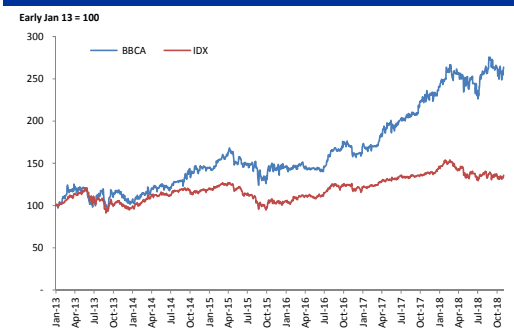
COMPANY UPDATE

BUY

STOCK INFORMATION

Bloomberg Code	BBCA IJ
Sector	Bank
Current Price	Rp 24,000
Target Price	Rp 28,350
Upside/Downside	18%
Share Out (bn shares)	24.7
Market Cap (Rp bn)	Rp 591,720
52 – w range (low-high)	Rp 20,350 – Rp 25,075
52 – w average daily	Rp 22,772

PRICE CHART



SHAREHOLDERS INFORMATION, AS OF 30 SEPTEMBER 2018

PT Dwimuria Investama Andalan	54.9%
Anthoni Salim	1.8%
Public (below 5%)	43.3%

Source: Company data

FORWARD PBV BAND



PT BANK CENTRAL ASIA Tbk

Solid 9M18 Result – The Most Defensive Stock Pick

BBCA managed to maintain its NPL at low level of 1.4% in 3Q18 which was far below from NPL's banking industry at 2.7% as of August 2018 driven by NPL improvement from corporate and commercial segments. Meanwhile, the company's NII and net profit in 9M18 came in-line with our expectation which formed 75% to 2018 projection. We view that BBCA is the most defensive stock in our banking universe which has rallied by 10% (YTD 2018) and traded at 3.51x PBV 2019F, contrary to the recent correction of banking sector supported by ample liquidity ratio, low NPL level and the most efficiency banks, hence, we reiterate with BUY rating on the counter.

Strong 9M18 Result

BBCA managed to book 9M18 net interest income (NII) of Rp 33.4 trillion which advanced by 7.7% YoY (vs Rp 30.9 trillion in 9M17) triggered by strong loan growth of 17.2% YoY, higher than banking industry growth of 12.1% YoY (as of August 2018). The net profit in 9M18 grew by 9.9% YoY attained to Rp 18.5 trillion (vs Rp 16.8 trillion in 9M17) which was mainly dragged up by higher fee based income of 17% YoY and lower provision cost allocation of 4.5% YoY. In all, the NII and net profit came in line within our expectation and formed by 75% to our 2018 projection of Rp 44.5 trillion in NII and Rp 24.6 trillion in net profit.

Loan increased 17.2% YoY driven by corporate and commercial segment

BBCA's total loan in 9M18 soared by 17.2% YoY to reach Rp 515.6 trillion (vs Rp 439.9 trillion in 9M17), higher than banking industry growth of 12.1% YoY (as of August 2018) which was entirely driven by corporate and commercial segments (72% portion) related to infrastructure and commodities sectors. We note that the company's loan from corporate and commercial segments increased by 23.3% YoY and 17.6% YoY to Rp 199.2 trillion (vs Rp 161.5 trillion in 9M17) and to Rp 176.4 trillion (vs Rp 150 trillion in 9M17), respectively. Meanwhile, consumer loan during the same period grew by 9% YoY reached to Rp 139.9 trillion (vs Rp 128.3 trillion in 9M17) which was still dominated by mortgage segment (62% portion to the total consumer loan).

NPL maintained at low level

On asset quality side, BBCA managed to maintain its NPL at low level of 1.4% in 3Q18 which was far below from NPL's banking industry at 2.7% as of August 2018, thanks to its active monitoring of loan portfolio, loan write-offs from corporate segment and Rp 7.2 trillion in restructured loan. We note that NPL from corporate and commercial segments improved by 20 bps and 30 bps in 3Q18 became to the level of 1.0% (vs 1.2% in 3Q17) and 2.0% (vs 2.3% in 3Q17), respectively. Meanwhile, NPL from consumer segment slightly deteriorated from 1.1% in 3Q17 to 1.3% in 3Q18, mainly came mortgage and 4-wheeler segments due to the closing date of September 2018 falls on Sunday.

Reiterate with BUY – fair value Rp 28,350/share

We view that BBCA is the most defensive stock in our banking universe which has rallied by 10% YTD 2018 and traded at 3.51x PBV 2019F, contrary to the recent correction of banking sector (mainly SoE banks, i.e.: BBRI -10% YTD, BMRI -5% YTD, BBNI -23% YTD and BBTN -36% YTD) thanks to its ample liquidity ratio (LDR 9M18 at 84% vs banking industry at 94% as of August 2018), low NPL level ( at 1.4% vs NPL banking industry at 2.7%) and the most efficiency banks (BOPO at 60% vs banking industry at 79%). Hence, we reiterate recommendation with BUY rating and fair value of Rp 28,350/share which offer 18% upside potential.

Financial Summary

(Rp billion)	2016A	2017A	2018F	2019F	2020F
Net interest income	40,079	41,826	44,485	50,348	59,797
PPOP	30,400	31,791	32,903	36,663	43,539
Net profit	20,606	23,310	24,646	26,567	32,667
EPS (Rp)	836	945	1,000	1,078	1,325
PER (x)	28.72	25.38	24.01	22.27	18.11
BVPS (Rp)	4,560	5,326	6,065	6,835	7,651
PBV (x)	5.26	4.51	3.96	3.51	3.14
Dividend yield (%)	0.83	1.06	1.19	2.02	2.76
RoAE (%)	20.42	19.13	17.55	16.71	18.29
NIM (%)	7.37	6.86	6.51	6.48	6.79

Source: Company data and Lotus Andalan Research

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Interim Result												
	9M17	9M18	YoY	FY18F	cover	2Q18	3Q18	QoQ	The Comments			
<b>P/L (In Rp billion)</b>												
Net Interest Income	30,972	33,359	7.7%	44,485	75%	11,002	11,576	5.2%	Inline			
Operating expenses	(18,787)	(20,876)	11.1%	(27,674)	75%	(6,750)	(6,528)	-3.3%				
PPOP	22,936	25,059	9.3%	32,903	76%	8,075	9,905	22.7%				
Provision	(1,829)	(1,747)	-4.5%	(2,060)	85%	(638)	(921)	44.4%	YoY lower allocation due NPL improvement			
Pre-tax profit	21,107	23,312	10.4%	30,843	76%	7,437	8,984	20.8%				
Income tax	(4,256)	(4,802)	12.8%	(6,175)	78%	(1,524)	(1,896)	24.4%				
Net Profit	16,842	18,508	9.9%	24,646	75%	5,913	7,087	19.9%	Inline			
<b>BS (In Rp billion)</b>												
Loan	439,884	515,563	17.2%	543,687	95%	494,603	515,563	4.2%	Strong loan growth driven by corporate segment			
Customer deposit	574,387	613,893	6.9%	651,348	94%	615,551	613,893	-0.3%				
<b>KFR</b>												
Earning assets yield	8.0%	7.5%		8.6%		7.5%	7.5%					
Cost of Fund	2.1%	1.8%		2.3%		1.7%	1.8%					
NIM	6.2%	6.1%		6.5%		6.1%	6.1%					
CAR	23.6%	23.2%		24.2%		22.8%	23.2%					
LFR	74.7%	80.9%		83.5%		77.0%	80.9%		Ample liquidity			
CASA to Deposits	74.5%	77.7%		75.7%		78.2%	77.7%					
NPL - gross	1.5%	1.4%		1.4%		1.4%	1.4%		Maintain at low level			
Provisioning coverage	190.8%	187.0%		196.8%		187.8%	187.0%					

Source: Company data and Lotus Andalan Research

Loan Breakdown												
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	YoY
<b>Loan Segment</b>												
Corporate	129,412	135,399	133,305	154,872	152,566	160,744	161,527	177,277	179,409	191,433	199,217	23.3%
Commercial & SME	142,307	146,533	146,511	151,852	144,670	151,906	150,025	162,047	166,707	174,829	176,412	17.6%
Consumer	102,057	105,156	106,430	109,555	111,674	120,956	128,332	128,296	123,939	128,158	139,934	9.0%
<b>Total</b>	<b>373,776</b>	<b>387,088</b>	<b>386,246</b>	<b>416,279</b>	<b>408,910</b>	<b>433,606</b>	<b>439,884</b>	<b>467,620</b>	<b>470,055</b>	<b>494,420</b>	<b>515,563</b>	<b>17.2%</b>
<b>Loan - QoQ</b>												
Corporate	-8.4%	4.6%	-1.5%	16.2%	-1.5%	5.4%	0.5%	9.8%	1.2%	6.7%	4.1%	
Commercial & SME	-2.7%	3.0%	0.0%	3.6%	-4.7%	5.0%	-1.2%	8.0%	2.9%	4.9%	0.9%	
Consumer	1.5%	3.0%	1.2%	2.9%	1.9%	8.3%	6.1%	0.0%	-3.4%	3.4%	9.2%	
<b>Total</b>	<b>-3.7%</b>	<b>3.6%</b>	<b>-0.2%</b>	<b>7.8%</b>	<b>-1.8%</b>	<b>6.0%</b>	<b>1.4%</b>	<b>6.3%</b>	<b>0.5%</b>	<b>5.2%</b>	<b>4.3%</b>	
<b>Loan - Portion</b>												
Corporate	35%	35%	35%	37%	37%	37%	37%	38%	38%	39%	39%	
Commercial & SME	38%	38%	38%	36%	35%	35%	34%	35%	35%	35%	34%	
Consumer	27%	27%	28%	26%	27%	28%	29%	27%	26%	26%	27%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Consumer segment</b>												
Mortgage	59,874	61,709	62,156	63,959	66,084	71,662	78,836	78,466	71,953	74,556	86,274	9.4%
Vehicles	32,685	34,009	34,599	34,817	35,072	38,161	38,529	38,302	40,178	41,270	41,502	7.7%
Credit Card	9,498	9,438	9,675	10,779	10,518	11,133	10,967	11,528	11,808	12,332	12,158	10.9%
<b>Total</b>	<b>102,057</b>	<b>105,156</b>	<b>106,430</b>	<b>109,555</b>	<b>111,674</b>	<b>120,956</b>	<b>128,332</b>	<b>128,296</b>	<b>123,939</b>	<b>128,158</b>	<b>139,934</b>	<b>9.0%</b>
<b>Consumer - QoQ</b>												
Mortgage	0.8%	3.1%	0.7%	2.9%	3.3%	8.4%	10.0%	-0.5%	-8.3%	3.6%	15.7%	
Vehicles	3.4%	4.1%	1.7%	0.6%	0.7%	8.8%	1.0%	-0.6%	4.9%	2.7%	0.6%	
Credit Card	0.2%	-0.6%	2.5%	11.4%	-2.4%	5.8%	-1.5%	5.1%	2.4%	4.4%	-1.4%	
<b>Total</b>	<b>1.5%</b>	<b>3.0%</b>	<b>1.2%</b>	<b>2.9%</b>	<b>1.9%</b>	<b>8.3%</b>	<b>6.1%</b>	<b>0.0%</b>	<b>-3.4%</b>	<b>3.4%</b>	<b>9.2%</b>	
<b>Consumer - Portion</b>												
Mortgage	59%	59%	58%	58%	59%	59%	61%	61%	58%	58%	62%	
Vehicles	32%	32%	33%	32%	31%	32%	30%	30%	32%	32%	30%	
Credit Card	9%	9%	9%	10%	9%	9%	9%	9%	10%	10%	9%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Source: Company data and Lotus Andalan Research

<b>NPL</b>												
Period	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	YoY*
<b>Segment</b>												
Corporate	0.7%	0.9%	0.9%	0.8%	1.1%	1.0%	1.2%	1.4%	1.4%	1.0%	1.0%	-20
Commercial & SME	1.5%	2.1%	2.3%	2.1%	2.1%	2.2%	2.3%	1.9%	1.9%	1.9%	2.0%	-30
Consumer	0.8%	0.9%	0.9%	0.8%	1.0%	1.0%	1.1%	1.0%	1.2%	1.4%	1.3%	20
<b>Total</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>-10</b>
<b>QoQ*</b>												
Corporate	40	20	0	-10	30	-10	20	20	0	-40	0	
Commercial & SME	40	60	20	-20	0	10	10	-40	0	0	10	
Consumer	10	10	0	-10	20	0	10	-10	20	20	-10	
<b>Total</b>	<b>40</b>	<b>25</b>	<b>15</b>	<b>-20</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>0</b>	
<b>Consumer Segment</b>												
Mortgage	0.5%	0.6%	0.7%	0.7%	0.9%	0.9%	1.0%	1.0%	1.3%	1.5%	1.3%	30
2 Wheeler	3.9%	4.4%	4.4%	3.8%	4.1%	3.8%	3.5%	3.0%	3.2%	3.6%	3.4%	-10
4 Wheeler	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%	0.8%	0.9%	20
Credit card	1.4%	1.5%	1.6%	1.9%	1.9%	2.0%	2.1%	1.9%	1.8%	1.9%	2.0%	-10
<b>Total</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>20</b>
<b>Consumer Segment - QoQ*</b>												
Mortgage	10	10	10	0	20	0	10	0	30	20	-20	
2 Wheeler	40	50	0	-60	30	-30	-30	-50	20	40	-20	
4 Wheeler	0	0	0	-10	10	0	0	-10	10	10	10	
Credit card	0	10	10	30	0	10	10	-20	-10	10	10	
<b>Total</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>40</b>	<b>-30</b>	<b>0</b>	<b>10</b>	<b>-10</b>	<b>20</b>	<b>20</b>	<b>-10</b>	

\*) In bps

Source: Company data and Lotus Andalan Research

<b>Customer Deposit</b>												
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	YoY
<b>Deposit (In Rp billion)</b>												
Saving Account	243,944	260,903	259,224	270,352	268,294	278,301	283,281	292,416	297,247	315,098	313,741	10.8%
Current Account	117,780	120,373	126,215	137,853	137,126	148,654	144,716	151,250	153,813	166,142	163,074	12.7%
Time Deposits	108,668	109,282	107,636	121,929	129,725	145,292	146,390	137,449	132,459	134,311	137,078	-6.4%
<b>Total</b>	<b>470,392</b>	<b>490,558</b>	<b>493,075</b>	<b>530,134</b>	<b>535,145</b>	<b>572,247</b>	<b>574,387</b>	<b>581,115</b>	<b>583,519</b>	<b>615,551</b>	<b>613,893</b>	<b>6.9%</b>
<b>Deposit - QoQ</b>												
Saving Account	-0.3%	7.0%	-0.6%	4.3%	-0.8%	3.7%	1.8%	3.2%	1.7%	6.0%	-0.4%	
Current Account	1.8%	2.2%	4.9%	9.2%	-0.5%	8.4%	-2.6%	4.5%	1.7%	8.0%	-1.8%	
Time Deposits	-4.2%	0.6%	-1.5%	13.3%	6.4%	12.0%	0.8%	-6.1%	-3.6%	1.4%	2.1%	
<b>Total</b>	<b>-0.7%</b>	<b>4.3%</b>	<b>0.5%</b>	<b>7.5%</b>	<b>0.9%</b>	<b>6.9%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>5.5%</b>	<b>-0.3%</b>	
<b>Portion</b>												
CASA ratio	77%	78%	78%	77%	76%	75%	75%	76%	77%	78%	78%	
Time deposit	23%	22%	22%	23%	24%	25%	25%	24%	23%	22%	22%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Source: Company data and Lotus Andalan Research

## Financial Highlights of PT Bank Central Asia Tbk

In Rp Billion									
<b>BALANCE SHEET</b>	<b>2016A</b>	<b>2017A</b>	<b>2018F</b>	<b>2019F</b>	<b>INCOME STATEMENT</b>	<b>2016A</b>	<b>2017A</b>	<b>2018F</b>	<b>2019F</b>
<b>ASSETS</b>					Interest income	50,426	53,768	59,180	70,471
Cash and cash equivalent	15,944	16,754	19,169	16,099	Interest expenses	(10,347)	(11,941)	(14,696)	(20,123)
Current account with BI and others bank	53,063	52,566	58,226	64,897	<b>Net Interest income</b>	<b>40,079</b>	<b>41,826</b>	<b>44,485</b>	<b>50,348</b>
Placement with BI and others bank	35,364	18,970	24,688	23,800	Fees and commissions	9,401	10,386	10,905	11,450
Marketable securities	108,709	131,091	135,248	141,061	Other non-interest income	4,300	4,769	5,188	6,064
Gross loans	415,896	467,509	543,687	638,922	<b>Total net operating income</b>	<b>53,779</b>	<b>56,982</b>	<b>60,577</b>	<b>67,862</b>
Loan provisions	(12,505)	(13,244)	(14,736)	(18,200)	Salaries expenses	(10,630)	(11,335)	(12,581)	(14,194)
Fixed assets	16,991	16,869	17,120	17,190	G&A expenses	(11,229)	(12,306)	(13,349)	(14,957)
Others	43,277	59,804	53,241	60,095	Other expenses	(1,520)	(1,550)	(1,744)	(2,048)
<b>TOTAL ASSETS</b>	<b>676,739</b>	<b>750,320</b>	<b>836,642</b>	<b>943,864</b>	<b>Pre Provision Operating profit (PPOP)</b>	<b>30,400</b>	<b>31,791</b>	<b>32,903</b>	<b>36,663</b>
					Provision	(4,561)	(2,633)	(2,060)	(3,416)
<b>LIABILITIES &amp; EQUITY</b>					<b>Operating profit</b>	<b>25,839</b>	<b>29,159</b>	<b>30,843</b>	<b>33,247</b>
Customers deposits	530,498	581,594	651,348	737,703	Non - operating income	-	-	-	-
Other banks deposits	4,901	5,758	6,620	7,738	<b>Profit before tax</b>	<b>25,839</b>	<b>29,159</b>	<b>30,843</b>	<b>33,247</b>
Fund borrowings	2,789	3,041	2,524	2,784	Tax expense	(5,207)	(5,838)	(6,175)	(6,656)
Subordinated borrowings	2,332	610	1,934	1,626	<b>Net profit before non-controlling interest</b>	<b>20,632</b>	<b>23,321</b>	<b>24,669</b>	<b>26,591</b>
Others	23,504	27,914	24,463	25,294	Non-controlling interest	27	11	22	24
<b>Total Liabilities</b>	<b>564,024</b>	<b>618,918</b>	<b>686,890</b>	<b>775,145</b>	<b>Net profit</b>	<b>20,606</b>	<b>23,310</b>	<b>24,646</b>	<b>26,567</b>
Capital stock	1,541	1,541	1,541	1,541	EPS (Rp)	<b>836</b>	<b>945</b>	<b>1,000</b>	<b>1,078</b>
Additional paid in capital	5,565	5,565	5,565	5,565					
Others	6,824	8,200	8,200	8,200					
Retained Earnings	98,503	115,998	134,235	153,216					
<b>Total Equity</b>	<b>112,433</b>	<b>131,304</b>	<b>149,540</b>	<b>168,522</b>					
Non-Controlling Interest	282	98	212	197					
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>676,739</b>	<b>750,320</b>	<b>836,642</b>	<b>943,864</b>					
<b>KEY FINANCIAL RATIO</b>	<b>2016A</b>	<b>2017A</b>	<b>2018F</b>	<b>2019F</b>	<b>MARKET RATIO</b>	<b>2016A</b>	<b>2017A</b>	<b>2018F</b>	<b>2019F</b>
<b>Growth (%)</b>					PER (x)	28.72	25.38	24.01	22.27
Total assets	13.86	10.87	11.50	12.82	PBV (x)	5.26	4.51	3.96	3.51
Gross loans	7.29	12.41	16.29	17.52	BVPS (Rp)	4,560	5,326	6,065	6,835
Customer deposits	11.92	9.63	11.99	13.26	Dividend yield (%)	0.83	1.06	1.19	2.02
Risk weighted assets	7.18	10.17	11.23	15.21					
Net interest income	11.74	4.36	6.36	13.18					
PPOP	16.20	4.58	3.50	11.43					
Net profit	14.36	13.12	5.73	7.79					
<b>Profitability (%)</b>									
Earning Asset Yield	9.27	8.82	8.66	9.07					
Cost of Fund	2.02	2.11	2.34	2.85					
NIM	7.37	6.86	6.51	6.48					
ROAA	3.24	3.27	3.11	2.98					
ROAE	20.42	19.13	17.55	16.71					
Cost to Income Ratio	52.68	54.06	55.71	55.31					
BOPO	69.96	67.93	69.02	71.52					
<b>Capital &amp; Assets Quality (%)</b>									
CAR	22.21	23.60	24.13	23.68					
LDR	78.40	80.38	83.47	86.61					
CASA to Deposits	77.02	76.37	75.73	75.36					
NPL - gross	1.31	1.49	1.38	1.53					
Provisioning coverage	229.37	190.12	196.77	186.48					

Source: Company data and Lotus Andalan Research

**Notes:**

The definitions of Lotus Andalan Research for Investment Ratings:

- **BUY** : +15% and above, over the next 12 months
- **Neutral** : -15% to +15%, over the next 12 months
- **SELL** : -15% and worse, over the next 12 months

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