Coverage Initiation – Perdana Gapuraprima (GPRA)

Yosua Zisokhi | yosua.zisokhi@sinarmassekuritas.co.id

Building Value from the Ground Up

Investment Highlights

GPRA's growth trajectory is increasingly supported by rising presales momentum and stronger residential sales visibility. Marketing sales are projected to increase from IDR 519bn in FY25E to IDR 582bn in FY26F, representing 12.2% YoY growth, before rising further to IDR 614bn in FY27F, supported by ongoing projects across the Greater Jakarta and West Java corridors. This presales momentum is expected to translate into higher residential revenue, which is forecast to grow from IDR 363bn in FY25E to IDR 408bn in FY26F, and further to IDR 430bn in FY27F. Overall, the strengthening marketing sales pipeline and steady residential demand should reinforce revenue visibility and support GPRA's earnings expansion into FY26F-FY27F. We initiate coverage on **GPRA** with a **BUY** recommendation and a target price of **IDR 185**, implying **FY26F/FY27F PBV** multiples of **0.50x and 0.47x**, respectively.

Contents

Yosua Zisokhi
Equity Analyst

Stock information

Share price	101
52-week range	74 – 183
Share Out. (bn)	4.3
Market Cap. (IDR tn)	0.4
Daily TO (IDR bn)	3.9
Free Float (%)	41.09

Key shareholders (%)

PT Abadimukti Gunalestari	43.9
Aditya Antonius	7.2
PT Kharisma Andalas Putra	3.6
PT Citraabadi Kotapersada	2.2

Executive Summary

12M Rating: BUY **12M Target Price: IDR185**

Expanding Projects Strengthen Presales Outlook

GPRA's growth outlook is increasingly supported by a strengthening presales pipeline and the expansion of its ongoing project portfolio. Residential marketing sales are projected to rise from IDR 519bn in FY25E to IDR 582bn in FY26F, representing 12.2% YoY growth, before increasing further to IDR 614bn in FY27F with 5.4% YoY growth, supported by healthier end user demand. This momentum is underpinned by several projects under development such as Bukit Cimanggu City, Garden Ville, Bhuvana, Metro Cilegon, and Spring Garden Residence, which are located across the Greater Jakarta and West Java growth corridors and target the resilient mid-market segment. Overall, the expanding project footprint and improving marketing sales trajectory should strengthen presales visibility and support GPRA's revenue growth into FY26F-FY27F.

Strong Returns Underpin Attractive Dividend Outlook

GPRA's earnings outlook remains supported by strengthening residential sales alongside a stable cost and margin profile. Residence revenue is projected to rise from IDR 363bn in FY25E to IDR 408bn in FY26F, representing 12.2% YoY growth, before increasing further to IDR 430bn in FY27F, reflecting continued presales conversion from ongoing projects. On the cost side, Residence COGS is expected to increase more moderately from IDR 166bn in FY25E to IDR 179bn in FY26F, indicating manageable cost expansion relative to revenue growth. As a result, profitability remains solid with GPM around 62.3% and OPM near 32.3% in FY26F, broadly maintained into FY27F, suggesting the company is well positioned to sustain earnings quality while scaling residential sales.

Valuation and risk - With improving presales visibility from its residential pipeline, we believe GPRA offers attractive valuation upside as revenue growth accelerates into FY26F. The company's strong residential focus and relatively low leverage profile support stable margins and healthier cash flow generation. As project execution improves and marketing sales continue to expand, we see potential for a gradual valuation re-rating relative to smaller property peers. We initiate coverage on **GPRA** with a **BUY** recommendation and a target price of **IDR 185**, implying **FY26F/FY27F PBV** multiples of **0.50x** and **0.47x**, respectively. Key downside risks to our call are demand slowdown risk, project execution risk and interest rate risk.

Financial Highlights

Y/E Dec	23A	24A	25E	26F	27F
Revenue (IDR bn)	460	517	466	505	529
Gross Profit (IDR bn)	287	329	290	315	329
Operating Profit (IDR bn)	150	165	147	163	172
Net Profit (IDR bn)	89	121	110	124	134
EPS (IDR)	22.6	29.0	25.7	29.7	32.1
EPS Growth (%)	26.4	28.4	(11.2)	15.3	8.2
P/E Ratio (x)	4.5	3.5	3.9	3.4	3.1

Source: SimInvest Research

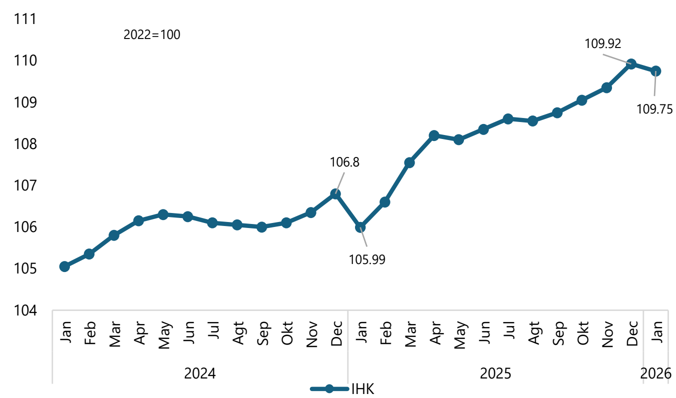
The Winds of Change in The Housing

Industry Overview

Moderate Inflation Environment Favors Property Recovery

Indonesia's CPI trend continues to rise in a measured and orderly manner, suggesting household purchasing power remains broadly intact. The index increased steadily from around 105.9 in early FY25 to approximately 109.7 in the latest reading, with only a brief mid-period correction, indicating inflation pressures have been manageable rather than disruptive. The gradual slope implies real income erosion has been limited, supporting ongoing consumption resilience. Looking into FY26F, we expect CPI to trend modestly higher but remain well anchored, which should help preserve consumer purchasing power and sustain domestic demand momentum.

Figure 1. Consumer Price Index

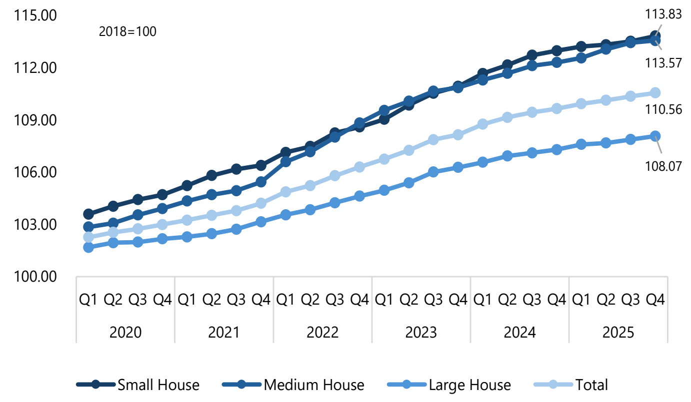


Source: BPS, SimInvest Research

Residential Property Prices Trend Gradually Higher

Indonesia's Residential Property Price Index continues to trend upward in a gradual and well contained manner, indicating resilient underlying housing demand. Across segments, the index has risen steadily from roughly 102.2 at 1Q20 to the high 110.6 in 4Q25, with near no visible price dislocation between property types. The smooth trajectory suggests developers are maintaining pricing discipline while demand recovery remains intact. Looking ahead to FY26F, we expect residential property prices to continue edging higher at a measured pace, supported by stable mortgage rates and improving end user demand.

Figure 2. Residential Property Price Index

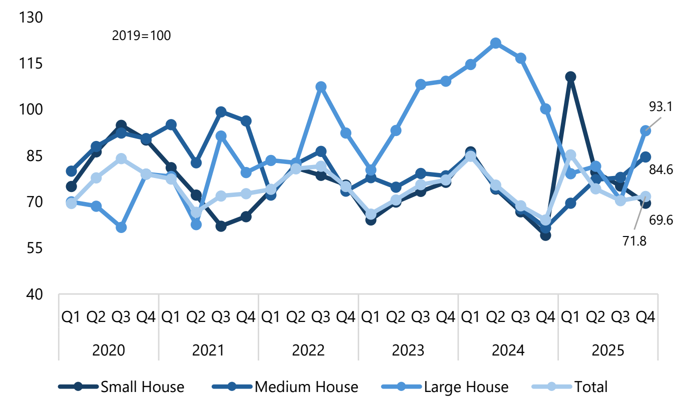


Source: SPHR BI, SimInvest Research

Sales Momentum Gradually Improving

Indonesia's quarterly residential sales index shows a cyclical but gradually stabilizing pattern across FY20-FY25. The index peaked at 84.8 in 1Q24 and 85.3 in 1Q25, before moderating to 71.8 in 4Q25, indicating demand normalization after earlier strength. By segment, small houses rebounded sharply to 110.6 in 1Q25 but eased thereafter, while medium houses remained relatively stable in the 70-85 range and large houses stayed more volatile, reaching 121.6 in 2Q24. Overall, the data suggests housing demand remains intact but uneven, with momentum moderating into late FY24-FY25 following the post-pandemic recovery phase.

Figure 3. Home Sales Growth Index

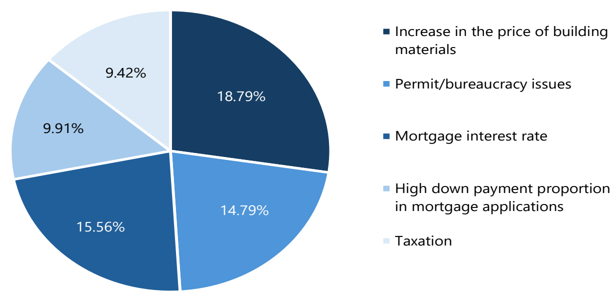


Source: SPHR BI, SimInvest Research

Structural Frictions Still Limit Sales Recovery

Residential property sales continue to face several structural headwinds, with cost pressures emerging as the primary constraint. The increase in building material prices is cited as the top obstacle at 18.79%, followed by mortgage interest rates at 15.56% and permitting or bureaucracy issues at 14.79%, indicating both cost and financing factors remain key friction points. Meanwhile, high down payment requirements and taxation contribute 9.91% and 9.42%, respectively, suggesting affordability constraints persist but are relatively secondary. Overall, while demand fundamentals remain intact, we believe easing cost pressures and maintaining supportive financing conditions will be critical to unlock stronger residential sales momentum.

Figure 4. Sales Barriers



Source: SPHR BI, SimInvest Research

Mortgage Rates Trend Lower, Supporting Housing Affordability

Mortgage rates have exhibited a clear and gradual easing trend, indicating improving housing affordability. The average KPR rate declined steadily from 8.9% in 1Q20 to 8.2% by 4Q21, before reaching the 7.70-7.45% range during 2024, and stabilizing at 7.42% in 4Q25. Although there was a brief uptick to 8.4% in 2Q23, the broader trajectory remains downward and increasingly stable in recent quarters. Overall, the sustained decline in mortgage rates points to a more supportive financing environment, which should help underpin residential demand resilience.

Figure 5. Mortgage Interest Rate

Source: SPHR BI, SimInvest Research

Softer Infrastructure Push May Temper Housing Expansion

Infrastructure spending shows a clear moderation trend heading into RAPBN 2026, which could have implications for the pace of housing ecosystem expansion. After rising from IDR 373tn in FY22 to a peak of IDR 423tn in FY24, the allocation declined to IDR 400tn in FY25, and notably no specific infrastructure budget is indicated for RAPBN 2026. This shift suggests a more selective government stance on new connectivity and area development projects. On balance, the softer infrastructure push in FY25-FY26F may slow the acceleration of new residential clusters, particularly in outer growth corridors that typically rely on public infrastructure support.

Figure 6. State Budget Draft

In IDR tn	2022	2023	2024	2025	RAPBN 2026
Health	255	179	188	198	244
Social Protection	432	476	497	505	508
Education	621	624	665	723	758
Infrastructure	**373**	**392**	**423**	**400**	**-**
Food Security	92	104	114	124	164
Subsidies	284	299	286	309	319
Law and National Defense	311	317	332	372	425
Transfer to Region (TKD)	805	815	858	920	650

Source: Ministry of Finance, SimInvest Research

VAT Policy Reinforces Residential Absorption

The government's VAT incentive policy has evolved into a consistently supportive stance for the residential property sector. After the initial 100% VAT exemption in Nov 23 to Jun 2024, the incentive briefly tapered to 50% in Jul to Aug 24 before being reinstated to 100% from Sep 24 through Jun 2025, and subsequently extended at full coverage through Dec 26 under PMK 90/2025. The swift policy recalibration suggests strong policy commitment to sustaining housing demand and improving buyer affordability. Overall, the extended full VAT support into 2026 should continue to underpin primary market absorption and provide earnings visibility for residential developers.

Figure 7. VAT Incentives

VAT incentives by Government (PPN DTP)

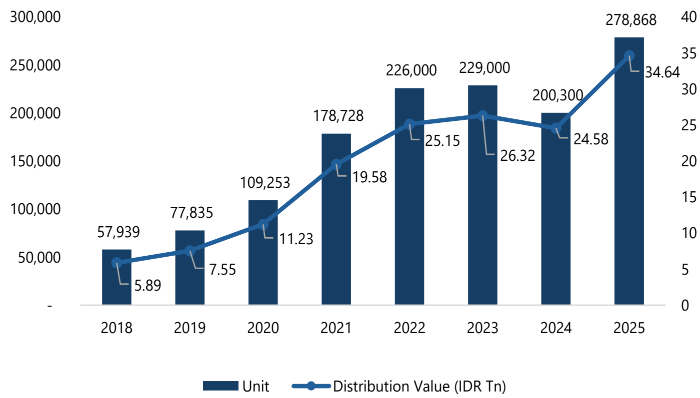
VAT Exemption	Period
100%	Nov 2023 - Jun 2024
50%	Jul 2024 - Aug 2024
100%	Sep 2024 - Jun 2025
100% (*)	Jul 2025 - Dec 2025 (*)
100% (**)	**Jan 2026 - Dec 2026 (**)**
(*) previously 50% VAT Exemption	
(**) extended based on PMK 90/2025	

Source: Ministry of Finance, SimInvest Research

FLPP Disbursement Back on Growth Path

FLPP disbursement remains supportive of housing demand, with momentum improving again after a brief pause. Distributed units declined from 229,000 units in FY23 to 200,300 units in FY24, alongside a dip in value from IDR 26.3tn to IDR 24.5tn, but rebounded strongly in FY25 to 278,868 units and IDR 34.6tn. The sharp recovery in 2025 signals renewed policy support and resilient demand from the affordable housing segment. Overall, the latest trajectory reinforces FLPP's role as a key demand buffer for the mass residential market.

Figure 8. FLPP Disbursement Trend



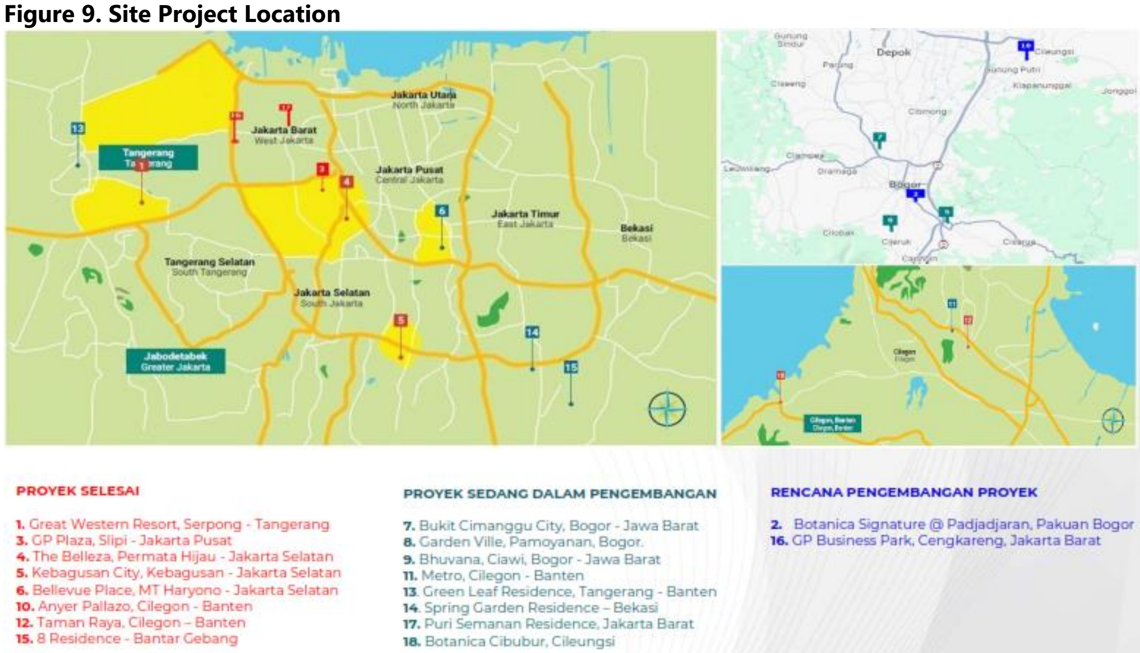
Source: BP Tapera, SimInvest Research

Operating Highlights

Development Pipeline Positioned for Presales Growth

GPRA's current growth profile is increasingly driven by projects under development, which are well positioned across the Greater Jakarta and West Java growth corridors. Key ongoing projects such as Bukit Cimanggu City and Garden Ville in Bogor, Bhuvana in Ciawi, Metro in Cilegon, and Spring Garden Residence in Bekasi provide meaningful exposure to densely populated suburban markets with improving connectivity. This pipeline is largely focused on the mid-market residential segment, which typically offers faster absorption and more resilient demand compared with premium products. Overall, the breadth and location of projects under development should support GPRA's presales visibility and revenue recognition over the next few years, reinforcing a more sustainable growth trajectory.

Figure 9. Site Project Location

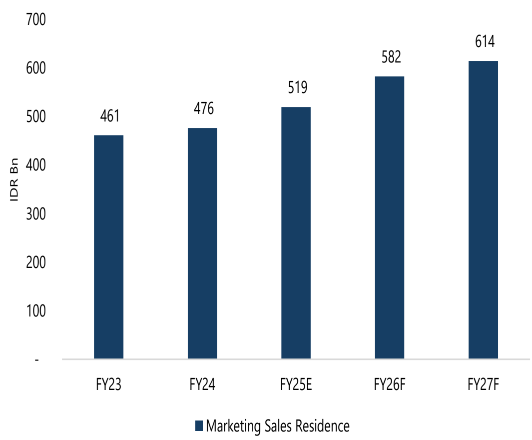


Source: Company Presentation, SimInvest Research

Stronger Presales Support Revenue Outlook

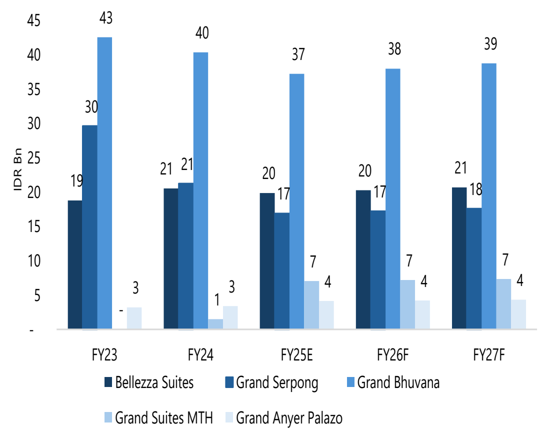
Residential marketing sales are entering a stronger growth phase heading into FY26F. After rising from IDR 476bn in FY24 to IDR 519bn in FY25E representing 9.0% YoY growth, marketing sales are projected to climb further to IDR 582bn in FY26F, implying a faster 12.2% YoY increase driven by improving project launches and healthier end user demand. The upward trajectory is expected to continue to IDR 614bn in FY27F, although at a more moderate 5.4% YoY growth. Overall, the acceleration from FY25E to FY26F reinforces improving presales visibility and supports a more constructive revenue outlook.

Figure 10. Marketing Sales Residence



Source: Company, SimInvest Research

Figure 11. Revenue from Hotel Segment



Source: Company, SimInvest Research

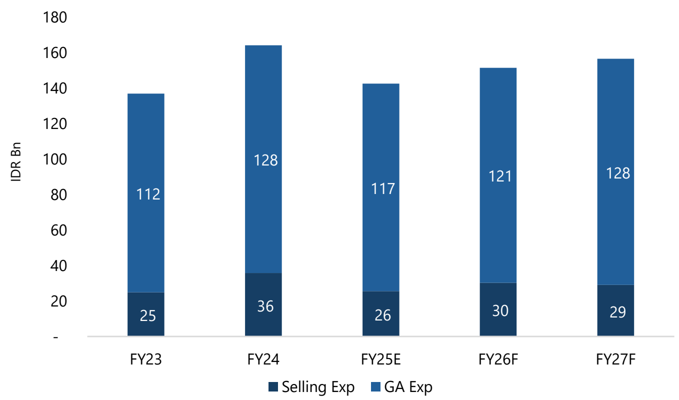
Cost Structure Shows Signs of Normalization

Hotel revenue is expected to stabilize into FY26F following the normalization seen in FY25E. Aggregate performance shows mixed dynamics, with Grand Bhuvana projected to improve from IDR 37bn in FY25E to IDR 38bn in FY26F, up 2.7% YoY, while Bellezza Suites remains flat at IDR 20bn, indicating mature asset performance. Grand Serpong is also expected to hold steady at IDR 17bn, reflecting a consolidated base after earlier declines, whereas Grand Suites MTH maintains IDR 7bn following its ramp up phase. Overall, the largely stable trajectory into FY26F suggests the hotel segment is entering a consolidation phase, with modest growth likely driven by selective occupancy and rate improvements rather than broad based expansion.

Operating Expenses Stay Manageable

Operating expenses are expected to edge higher in FY26F following normalization in FY25E, but remain broadly manageable. Selling expenses are projected to rise from IDR 26bn in FY25E to IDR 30bn in FY26F, representing a 18.3% YoY increase, reflecting higher marketing activity in line with stronger presales momentum. Meanwhile, GA expenses are forecast to increase more moderately from IDR 117bn to IDR 121bn, implying 3.7% YoY growth FY26F, suggesting continued cost discipline at the corporate level. Overall, the expense trajectory indicates controlled operating expense expansion, which should allow incremental revenue growth to translate into gradual margin improvement.

Figure 12. Operating Expense Projection



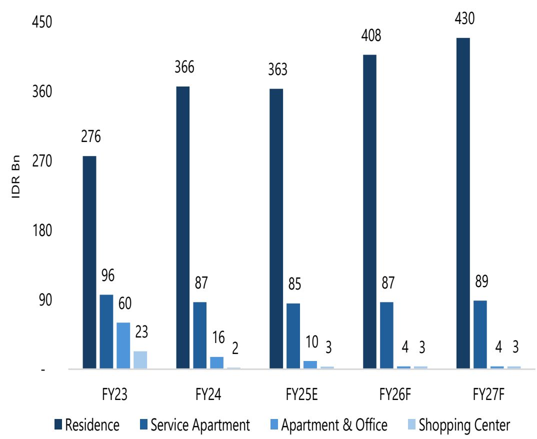
Source: Company, SimInvest Research

Financial Outlook

Growth Increasingly Concentrated in Residence

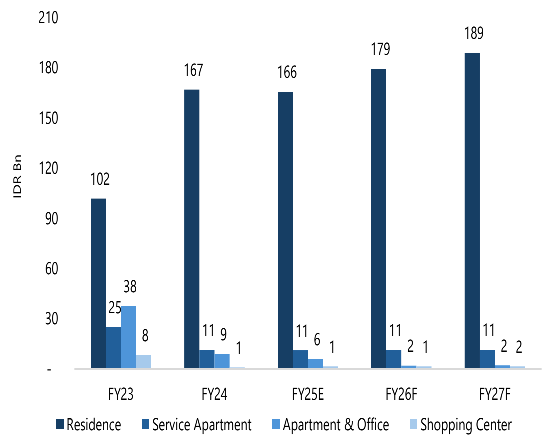
Revenue growth in FY26F is expected to be driven primarily by the residential segment, reinforcing its role as the core earnings engine. Residence revenue is projected to increase from IDR 363bn in FY25E to IDR 408bn in FY26F, representing a solid 12.2% YoY growth, supported by stronger presales conversion. In contrast, Service Apartment revenue shows a modest recovery from IDR 85bn to IDR 87bn, up 2.0% YoY, while Apartment and Office continue to decline from IDR 10bn to IDR 4bn, and Shopping Center remains flat at IDR 3bn. Overall, the FY26F outlook points to increasingly concentrated growth in the residential segment, which should support earnings visibility despite muted contributions from non-core segments.

Figure 13. Revenue GPRA per Segment



Source: Company, SimInvest Research

Figure 14. COGS GPRA per Segment



Source: Company, SimInvest Research

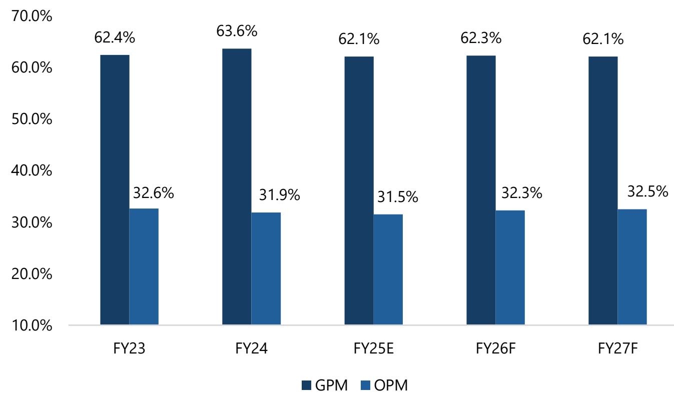
Cost Expansion Remains Manageable

COGS is expected to rise moderately in FY26F, largely in line with higher residential activity. Residence COGS is projected to increase from IDR 166bn in FY25E to IDR 179bn in FY26F, implying 8.3% YoY growth, reflecting stronger unit handovers. Service Apartment COGS remains flat at IDR 11bn, while Apartment and Office continue to decline from IDR 6bn to IDR 2bn, indicating reduced contribution from non-core assets, Shopping Center stays broadly stable at IDR 1bn. Overall, the cost profile remains well contained relative to residential revenue growth, suggesting scope for gradual margin improvement into FY26F.

Stable Profitability Supports Earnings Quality

Margins are expected to remain broadly stable into FY26F, indicating disciplined cost management despite revenue growth. GPM is projected to hold at 62.3% in FY26F, slightly changed from 62.1% in FY25E, following the normalization from the 63.6% peak in FY24, suggesting a steady cost pass through environment. Similarly, OPM is forecast to around 32.3% in FY26F, increase from 31.5% in FY25E, reflecting controlled operating expenses. Overall, the stable margin profile into FY26F points to balanced growth quality, with earnings expansion likely to be driven more by volume and revenue growth rather than margin expansion.

Figure 15. Gross and Operating Margin

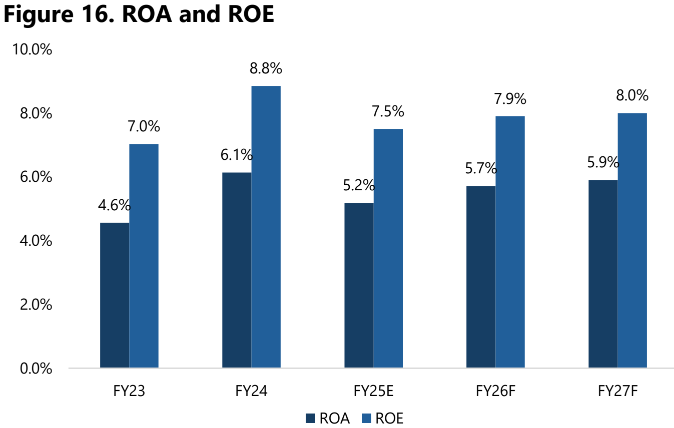


Source: Company, SimInvest Research

Steady Return Profile Maintained

Return metrics are expected to improve modestly into FY26F, reflecting gradually strengthening profitability. ROA is projected to increase from 5.2% in FY25E to 5.7% in FY26F, representing a 50bps improvement, supported by better asset utilization. Meanwhile, ROE is forecast to improve slightly from 7.5% in FY25E to 7.9% in FY26F, following the earlier peak of 8.8% in FY24, indicating steady equity returns. Overall, the return profile suggests incremental efficiency gains rather than a sharp profitability inflection, with further upside dependent on sustained earnings scaling.

Figure 16. ROA and ROE

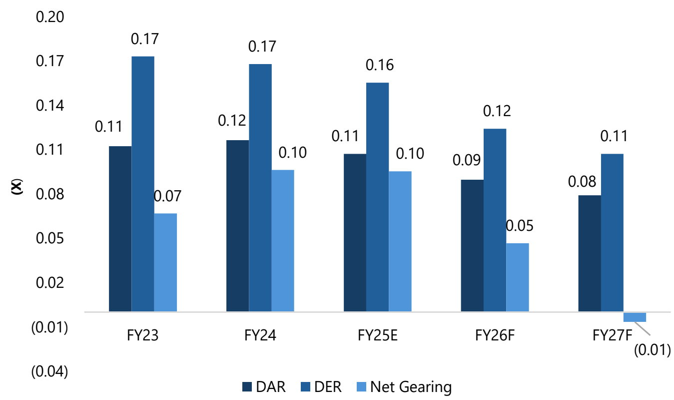


Source: Company, SimInvest Research

Deleveraging Enhances Financial Flexibility

Leverage metrics are expected to improve further into FY26F, reflecting a strengthening balance sheet profile. DAR is projected to decline from 0.11x in FY25E to 0.09x in FY26F, representing an 16.3% reduction, while DER is forecast to fall from 0.16x to 0.12x, implying a 20.1% improvement. Net gearing is also expected to decrease from 0.09x in FY25E to 0.05x in FY26F, marking a 51.1% decline, indicating improving net cash positioning. Overall, the deleveraging trend into FY26F suggests stronger financial flexibility and enhances the company's capacity to fund growth without materially increasing balance sheet risk.

Figure 17. ROA and ROE

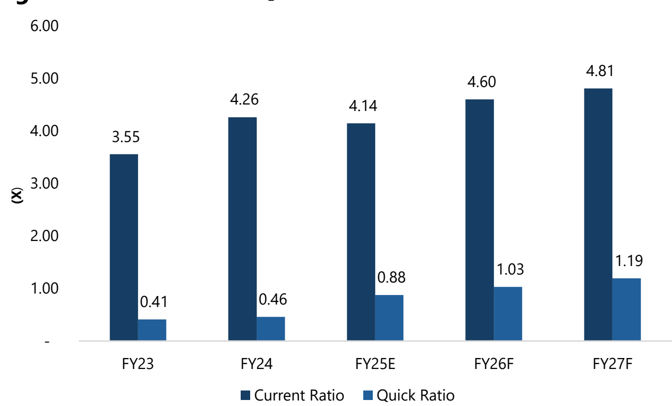


Source: Company, SimInvest Research

Stronger Current and Quick Ratios

Liquidity metrics are expected to strengthen further into FY26F, reinforcing the company's solid short term financial position. The current ratio is projected to increase from 4.14x in FY25E to 4.60x in FY26F, representing an 11.0% improvement, indicating ample current asset coverage over short term liabilities. Meanwhile, the quick ratio is forecast to rise from 0.88x to 1.03x, implying a 17.4% increase, and crossing the 1.0x threshold, which reflects improving liquid asset adequacy. Overall, the upward trend in both ratios into FY26F suggests enhanced balance sheet resilience and stronger working capital flexibility.

Figure 18. Current and Quick Ratio



Source: Company, SimInvest Research

Valuation

Residential Growth Underpins BUY Call, TP at IDR 230

With improving presales visibility from its residential pipeline, we believe GPRA offers attractive valuation upside as revenue growth accelerates into FY26F. The company's strong residential focus and relatively low leverage profile support stable margins and healthier cash flow generation. As project execution improves and marketing sales continue to expand, we see potential for a gradual valuation re-rating relative to smaller property peers. We initiate coverage on **GPRA** with a **BUY** recommendation and a target price of **IDR 185**, implying **FY26F/FY27F PBV** multiples of **0.50x** and **0.47x**, respectively. Key downside risks to our call are demand slowdown risk, project execution risk and interest rate risk.

SOTP Summary

Business	Valuation Method	Adjusted Value (IDR Bn)	Ownership (%)	GPRA's Value (IDR Bn)
Bukit Cimanggu City	RNAV	1,856	100.0%	1,856
Garden Ville - Pamoyanan	RNAV	24	100.0%	24
The Botanica - Padjajaran (Pakuan)	RNAV	76	95.5%	73
Metro Cilegon	RNAV	302	100.0%	302
Spring Garden Residence	RNAV	14	99.9%	14
Green Leaf Residence	RNAV	14	99.9%	14
Botanica Cibubur	RNAV	200	100.0%	200
Puri Semanan Residence	RNAV	5	99.9%	5
Total NAV (IDR)				**2,487**
Discount to NAV				78%
NAV after discount (IDR)				**560**
Shopping center (aka Mall)	DCF	4	100.0%	4
Hotel Bellezza Suites	DCF	64	99.8%	64
Hotel Grand Serpong	DCF	55	98.0%	54
Hotel Grand Bhuvana	DCF	121	99.0%	120
Hotel Grand Suites MTH	DCF	23	100.0%	23
Hotel Grand Anyer Palazo	DCF	14	100.0%	14
Enterprise Value (IDR)				**838**
+ Cash				121
- Debt				163
- Minority				-
SOTP (IDR)				**796**
# of shares				4
RNAV per shares				**185**

Source: SimInvest Research

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	**23A**	**24A**	**25E**	**26F**	**27F**
Revenue	**460**	**517**	**466**	**505**	**529**
Cost of Revenue	(173)	(188)	(177)	(191)	(201)
Gross Profit	**287**	**329**	**290**	**315**	**329**
OPEX	(137)	(164)	(143)	(152)	(157)
Operating Profit	**150**	**165**	**147**	**163**	**172**
Interest Income	1	3	3	3	3
Interest Expense	(26)	(30)	(27)	(26)	(24)
Other Income (Expense)	(27)	(12)	(11)	(12)	(13)
Pre-tax Profit	**98**	**126**	**112**	**129**	**139**
Taxes	(2)	(2)	(2)	(2)	(2)
Minority Interest	(7)	(3)	(0)	(3)	(3)
Net Profit	**89**	**121**	**110**	**124**	**134**

Source: Company, SimInvest Research

Balance Sheet					
Y/E Dec (IDR Bn)	**23A**	**24A**	**25E**	**26F**	**27F**
Cash	135	98	88	121	191
Receivables	17	26	38	38	39
Inventory	1,363	1,361	1,325	1,350	1,392
Others	25	40	230	230	230
Total Current Asset	**1,541**	**1,526**	**1,680**	**1,739**	**1,853**
Net Fixed Asset	35	39	39	40	40
Other Assets	379	408	399	390	382
Total Asset	**1,954**	**1,973**	**2,119**	**2,170**	**2,275**
Payables	64	74	130	108	117
ST. Debt and CMLTD	33	44	35	30	28
Other Current Liabilities	337	240	240	240	240
Current Liability	**434**	**358**	**406**	**378**	**385**
LT. Debt	187	186	190	163	151
Other LT. Liabilities	66	60	60	60	60
Total Liability	**686**	**605**	**656**	**602**	**596**
Minority Interest	70	70	70	67	64
Total Equity	**1,268**	**1,368**	**1,462**	**1,568**	**1,678**

Source: Company, SimInvest Research

Cash Flow					
Y/E Dec (IDR Bn)	**23A**	**24A**	**25E**	**26F**	**27F**
Net Profit	89	121	110	124	134
D&A	12	15	15	16	16
Changes in Working Capital	(67)	4	81	(48)	(35)
Operating CF	**71**	**28**	**16**	**92**	**116**
Capital Expenditure	(7)	(12)	(6)	(8)	(8)
Others	(61)	(42)	-	-	-
Investing CF	**(68)**	**(54)**	**(6)**	**(8)**	**(8)**
Dividend Paid	(4)	(21)	(15)	(15)	(21)
Net Borrowing	67	10	(4)	(32)	(15)
Others	5	(0)	(0)	(3)	(3)
Financing CF	**68**	**(11)**	**(20)**	**(51)**	**(39)**
Net - Cash flow	**71**	**(37)**	**(10)**	**34**	**69**
Adjustment	-	-	-	-	-
Cash at Beginning	64	135	98	88	121
Cash at Ending	**135**	**98**	**88**	**121**	**191**

Source: Company, SimInvest Research

Key Ratios					
Y/E Dec	**23A**	**24A**	**25E**	**26F**	**27F**
Gross Profit Margin (%)	62.4	63.6	62.1	62.3	62.1
Operating Margin (%)	32.6	31.9	31.5	32.3	32.5
Pretax Margin (%)	21.4	24.3	23.9	25.5	26.3
Net Profit Margin (%)	19.4	23.4	23.5	24.5	25.4
Revenue Growth (%)	24.1	12.5	(9.8)	8.4	4.7
Debt to Equity (x)	0.2	0.2	0.2	0.1	0.1

Source: Company, SimInvest Research

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.

Disclaimer & legal information:
This material is issued by PT Sinarmas Sekuritas, a member of Indonesia Stock Exchanges, represents the opinion of Sinarmas Sekuritas, and derived its judgment from sources deemed reliable, however, PT Sinarmas Sekuritas and its affiliate cannot guarantee its accuracy and completeness. Important sources for the production of this document are e.g. Indonesia Stock Exchange & Central Bank of Indonesia, national and international media & information services (e.g. Bloomberg Finance L.P).
All information and data used for this document relate to past or present circumstances and may change at any time without prior notice. Statements contained in this document regarding financial instruments or issuers of financial instruments related to the time of the production of this document. Such statements are based on a multitude of factors that are subject to continuous change. A statement contained in this document may, thus, become inaccurate without this being published. Potential risk regarding statements and expectations expressed in this document may result from issuer-specific and general (e.g. political, economic, market, etc.) developments.

SUITABILITY
This document has been prepared without taking into account the objectives, financial situation, or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus, or other offering document relating to the issue of the securities or other financial instruments. This document should not be read in isolation without reference to the full research report.

IMPORTANT LEGAL INFORMATION
PT Sinarmas Sekuritas or its affiliates may be involved in transactions contrary to any opinion herein or have positions in the securities recommended herein and may seek or will seek investment banking or other business relationships with the companies in this material. PT Sinarmas Sekuritas, its employees, and its affiliates, expressly disclaim any liability for representation or warranties, expressed or implied, here in or omission therefrom or for any loss how so ever arising from any use of this material or its contents or otherwise arising in connection there with the opinion expressed in this material are our present view and are subject to change without notice.
To the fullest extent allowed by law, Sinarmas Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

'This document is intended for information purposes only'. For further information please contact us.

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