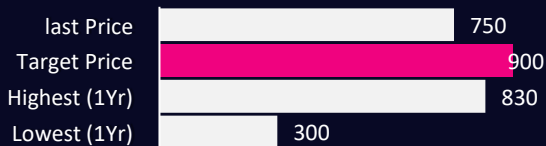


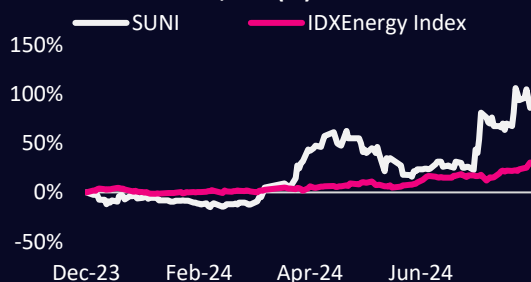
**COMPANY RESEARCH**
**Equity Initiate**
**Stock Rate** **BUY**

 Industry Neutral

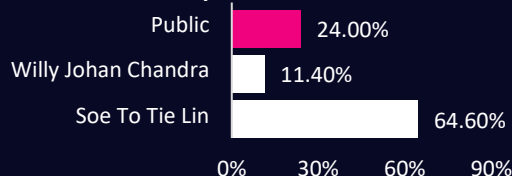
 Fair Value IDR 900  
 vs. Last Price +20%
**Stock Data**

 Ticker Code SUNI  
 Sub-Sector Oil, Gas & Coal  
 Sector Energy

 Market Cap (IDR. Tn) 1.88  
 Shares Issued (Bn) 2.50
**Price (IDR)**

**Revenue 2024F (IDR Bn)**

**Price Performance, 1Yr (%)**


Source : Bloomberg

**Shareholders Composition**

**KSI Research Team**

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 Miftahul Khaer  
 research@kiwoom.co.id

## PT Sunindo Pratama Tbk (SUNI)

**Future expansion: SUNI is investing in a new factory to further expand its production capacity.**

**Top line down, bottom line grows slightly.** SUNI successfully posted net sales of IDR 522 billion +98.5% y/y, EBITDA of IDR 162 billion +162% y/y and net profit of IDR 123 billion +173% y/y (net profit margin ratio improving to 23.6% from 17.1%). The performance grew due to the increase in sales volume of Oil country tubular goods (OCTG) by +119.2% y/y and contributed 94% of SUNI's total sales. SUNI's strategic steps to win many tenders in the midst of Indonesia's large market potential for seamless pipe or OCTG pipe products were the key to good performance.

**SUNI has prepared capital expenditure to build a second factory for the production of OCTG pipes.** This plant is expected to contribute to increasing production capacity to 60,000 tonnes/year from the previous 30,000 tonnes/year. This plant is targeted to be operational in 2025 and will contribute positively to the Company's operational and financial performance going forward.

**Key Takeaways**

- **Top line down, bottom line grows slightly.** SUNI successfully posted net sales of IDR 522 billion +98.5% y/y, EBITDA of IDR 162 billion +162% y/y and net profit of IDR 123 billion +173% y/y.
- **Debt to Equity Ratio (DER):** Improved from 0.34x to 0.29x, suggesting a healthier financial position.
- **Current Ratio:** Decreased slightly from 3.95x to 3.88x, but still remains strong.
- **Interest Coverage Ratio:** Significantly improved from 64x to 313x, indicating excellent debt-paying ability.
- **SUNI prepares CapEx of IDR 432 billion to build RTM 2 factory in Batam** to double the production capacity of seamless pipes/OCTG tubing to 60,000 tonnes/year, support product diversification, and expand market share.

**Recommendation "BUY"**

Based on blended valuation (Multiple PE, PBV & DCF) and future opportunities, we maintain SUNI's fair value for 12M target at IDR 900 per share. This price reflects a P/E of 17x and PBV of 3.2x. Last price (IDR 750) trade at PE est. 14.2x (vs avg peers at 39x) and PBV est. 2.7x (vs avg peers at 2.56x, Highest at 13x). *Downside risks: government regulations, production disruptions, losing tenders, new players entering the market.*

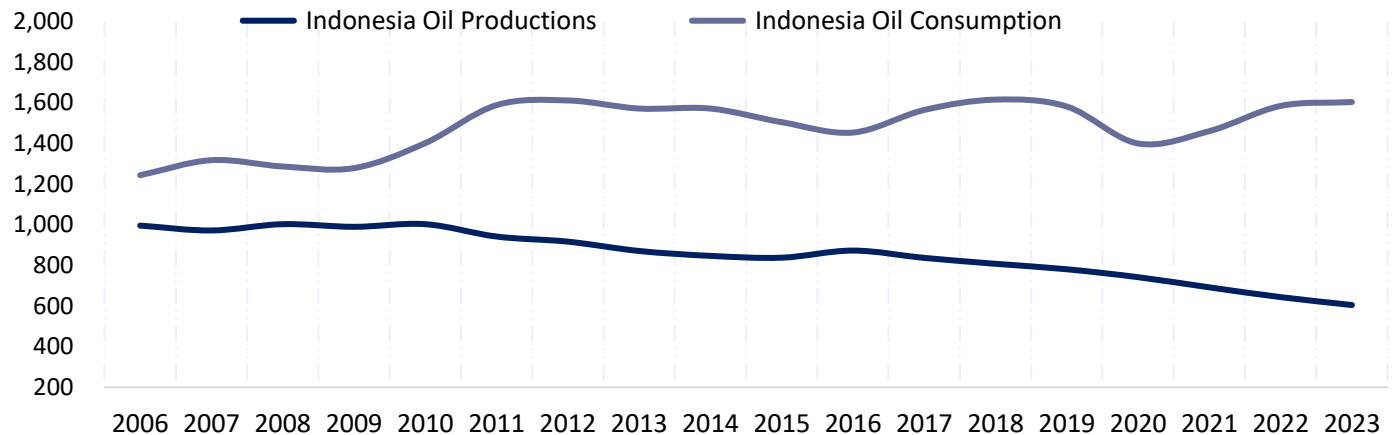
**Figure 1. Financial highlights**

Year-end	2022A	2023A	2024F	2025F	2026F
Revenue (IDR bn)	540	762	953	1,239	1,425
Net Profit (IDR bn)	63	101	132	180	209
EPS (IDR Full amount)	-	40.48	52.99	71.89	83.50
EBITDA Margin	18%	19%	20%	21%	21%
NPM	11.6%	13.3%	13.9%	14.5%	14.7%
ROE	16%	17%	17%	19%	18%
Interest Coverage (x)	122.1	68.5	79.8	83.0	83.7
P/E (x)	N/A	9.88	17.01	12.53	10.79
P/BV (x)	-	1.73	3.25	2.65	2.18
EV/EBITDA (x)	(1.39)	6.34	10.76	7.70	6.28

Source: SUNI and Kiwoom Research

## Industry Overview

Figure 2. Indonesia's Oil Production and Consumption Trends (in thousand BPD)



Source: Statistical Review of World Energy 2023

The Indonesian seamless pipe and solid tubing industry has significant potential for growth and development. With the right support from the government, coupled with technological innovation and an improved product quality, this industry has the potential to become one of the most important pillars in the Indonesian economy.

### Significant Industry Potential

- Indonesia records crude oil production of approximately 605,000 barrels per day, while domestic consumption reaches 1.5 million barrels per day.
- This creates a significant gap in the market, prompting the government to set a target of 1 million barrels per day in oil production by 2030.
- The oil and gas support industry, particularly in regard to seamless pipe and OCTG tubing, is still under-served. Consequently, the OCTG tubing industry remains a lucrative and appealing prospect.

### Sunindo Pratama: A Pioneer in Seamless OCTG Tubing Manufacturing in Indonesia

- Sunindo Pratama is a pioneer in the manufacturing of seamless OCTG tubing in Indonesia.
- Sunindo Pratama's three flagship products include OCTG tubing, OCTG casing, Wellhead and Christmas tree.
- In addition to its core product range, the company also trades in other products such as drill bits, PDC bits, Tricone bits, and completion equipment.

### Challenges Faced

Despite having a bright outlook, the seamless pipe industry in Indonesia also faces several challenges, including:

- **Competition from Imported Products:** Products imported from major pipe-producing countries such as China and South Korea remain a threat to local producers.
- **Fluctuating Raw Material Prices:** Increases in the price of raw materials such as steel can increase production costs and reduce profit margins.
- **Complex Regulations:** Frequent changes in government regulations can create uncertainty for businesses.

## Company Profile

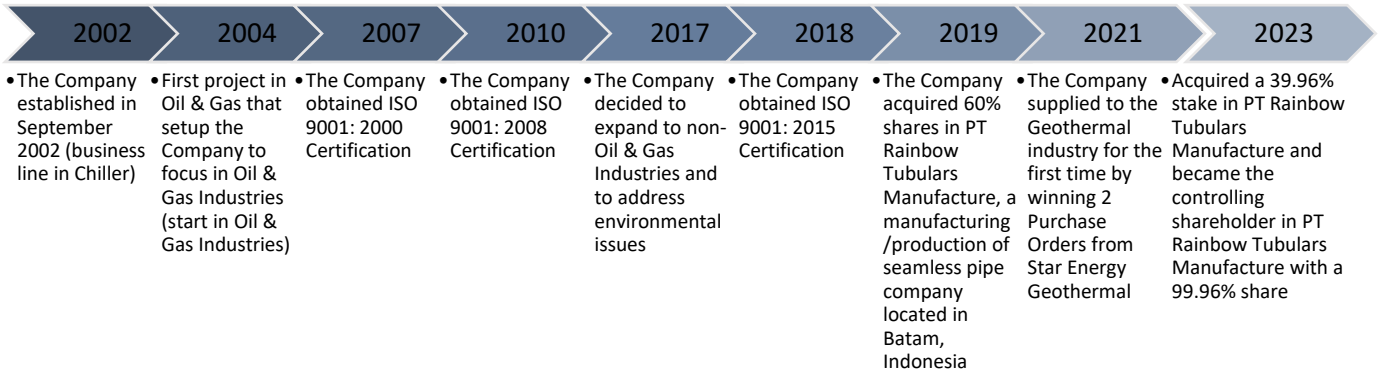
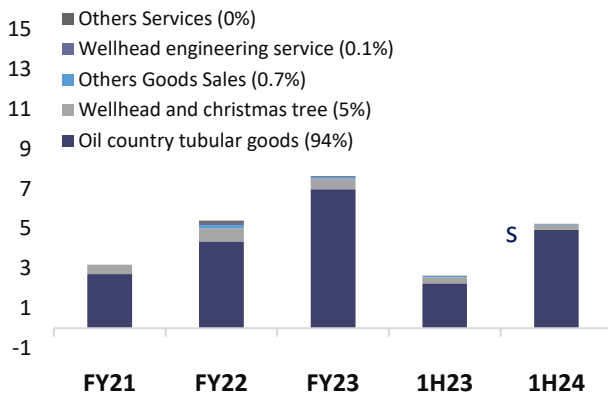


Figure 3. Revenue Breakdown



Source: SUNI and Kiwoom Research

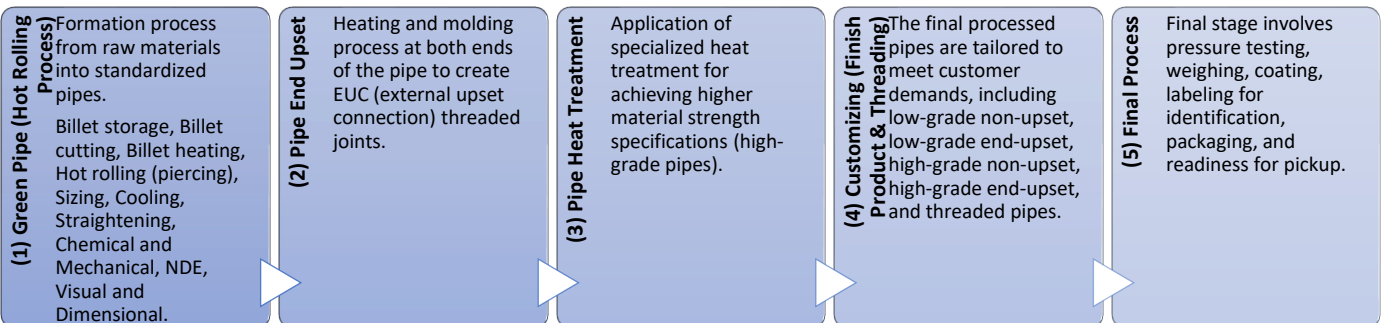
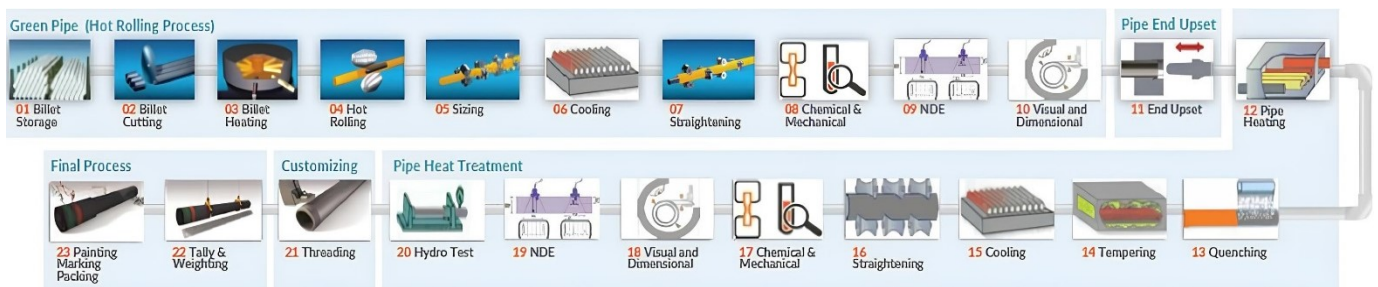
## Company Overview

PT Sunindo Pratama Tbk has been engaged in the oil and gas industry since 2004. As a leading provider of premium products and services to this sector, Sunindo is dedicated to fostering the growth of the national energy industry.

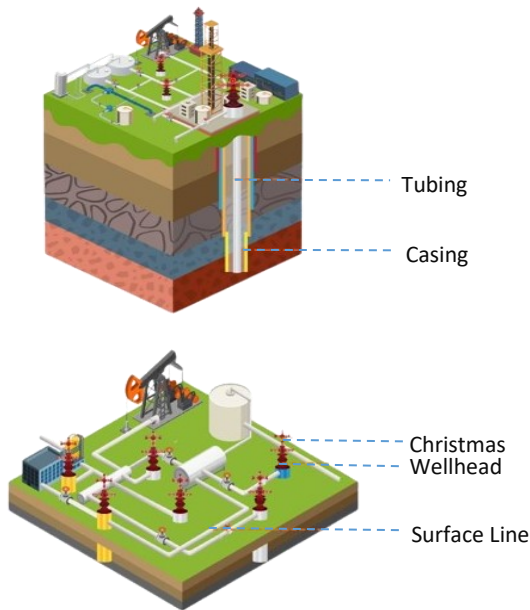
Since its inception, SUNI has concentrated on the distribution of oil and gas-related products, including OCTG, drill pipes, drilling bits, wellheads and other supporting equipment. As the business grew, the company recognised the importance of diversification and began to expand its product portfolio into non-oil and gas sectors.

In 1H24, SUNI's revenue was contributed by oil country tubular goods (94%), wellhead and Christmas tree (5%), other sales (0.7%) and wellhead engineering service (0.1%).

## Core Processes of Our Strategic Assets



## Drilling Sequence



## Product & Services



### Key Products

- **Oil Country Tubular Goods (OCTG):** This is Sunindo's core product. OCTG encompasses casing and tubing pipes used in drilling and completing oil and gas wells.
  - **Casing Pipe:** Functions to line the borehole wall, provide mechanical support, and prevent formation collapse.
  - **Tubing Pipe:** Used to convey fluids (oil or gas) from the formation to the surface.
- **Drill Bits (PDC & Tricone):** Tools used to create boreholes. Sunindo offers two main types:
  - **PDC Bit:** A bit with a polycrystalline diamond tip, highly efficient for hard rock formations.
  - **Tricone Bit:** A bit with three metal alloy teeth, suitable for various formation types.
- **Wellhead and Christmas Tree:** Equipment installed at the wellhead to control fluid flow, regulate pressure, and ensure operational safety.
- **Completion Equipment:** Equipment used to complete a well after drilling, such as packers and other tools.

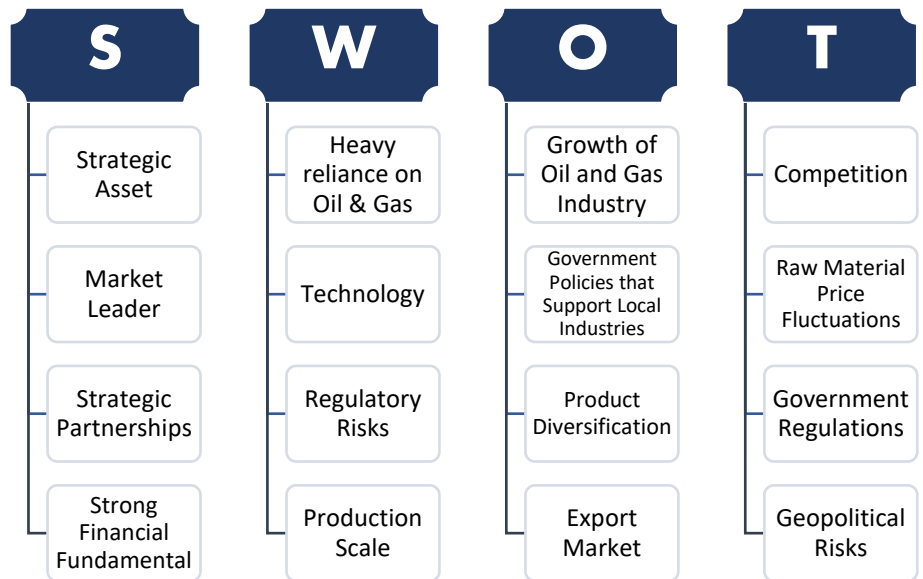
### Key Services

- **Wellhead Installation and Maintenance Services:** Covers installation, maintenance, and repair of wellheads and Christmas trees.
- **Drill Pipe Rental:** Provides drill pipes for drilling operations.

### Product Characteristics

- **Various Sizes:** Sunindo offers a variety of sizes to meet diverse needs.
  - Tubing: 2-3/8", 3-1/2", 4-1/2"
  - Casing: 7", 9-5/8", 13-3/8"
- **Various Grades:** A range of material grades is available to meet different operating conditions.
  - Tubing: J-55, N-80, L-80
  - Casing: K-55, N-80, L-80
- **High Quality:** Sunindo products meet oil and gas industry quality standards. Wellhead & Christmas Tree:
  - Classes: AA, BB, CC, EE, FF, HH
  - Pressure (psi): 3000, 5000, 10000

### SUNI's SWOT Analysis



### Key Points of SUNI

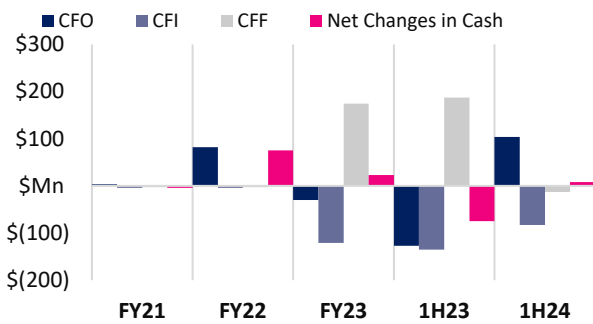
- **Unique Position in Domestic Market:** PT Rainbow Tubulars (RTM) as a subsidiary of SUNI with 99.96% ownership appears to be the only manufacturer of seamless OCTG (Oil Country Tubular Goods) tubes in Indonesia. This gives them a strong competitive advantage in the domestic market. The company managed to capture the largest market share for OCTG tubing in Indonesia (63.6% market share). This demonstrates the company's dominance in the market and customer confidence in the quality of its products.
- **Collaboration with Leading Companies:** Partnerships with PT Elnusa Fabrikasi Konstruksi, Jiangsu Jinshi Machinery Group (JMP), and PT Kris Setiabudi Utama demonstrate the company's commitment to strategic partnerships with key players in the industry.
- **Prepare Capex to build RTM's second plant.** With the targeted increase in oil and gas production in Indonesia, the need for OCTG tubes is expected to increase. This provides a significant growth opportunity for PT RTM. SUNI started the construction of PT Rainbow Tubulars Manufacture (RTM) plant 2 in Batam. The plant required an investment of Rp 432 billion. The construction of the new plant was carried out to increase production capacity to diversify products and expand market share. **The second plant is expected to double the production capacity of seamless pipes / OCTG tubing to 60,000 tons / year from the previous 30,000 tons / year.** The Company **targets this facility to be operational by 2025** and will contribute positively to the Company's operational and financial performance going forward.

### Opportunity

- **Underserved Market:** There is still a lot of unmet demand in the Indonesian OCTG tube market. This indicates a huge market potential.
- **Focus on TKDN:** The company is highly focused on high Domestic Component Level (DCL). This shows the company's commitment to support the government's program to increase the use of local products.

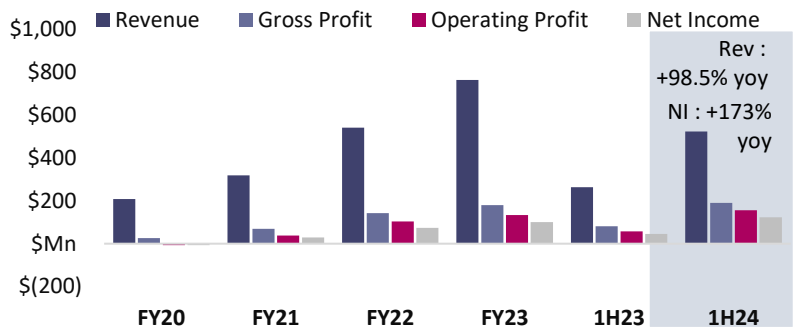


**Figure 4. Cash Flow Positive**



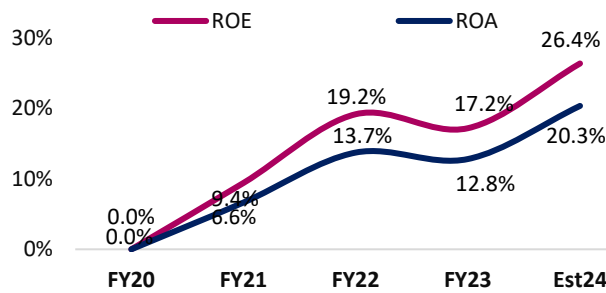
Source: SUNI and Kiwoom Research

**Figure 5. Financial Highlight**



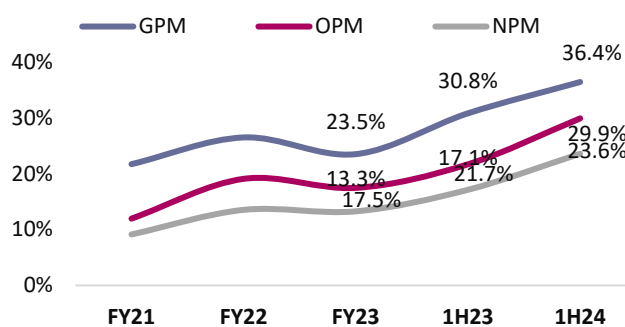
Source: SUNI and Kiwoom Research

**Figure 6. ROE vs ROA 2019 – 2023Est**



Source: SUNI and Kiwoom Research

**Figure 7. Margin Ratio Increase**



Source: SUNI and Kiwoom Research

**Financial Review**

**Revenue:** SUNI recorded 1H24 revenue of IDR 522bn or 98.5% y/y (Vs 1H23 263bn). Revenue: SUNI recorded 1H24 revenue of IDR 522bn or 98.5% y/y (Vs 1H23 263bn). The increase in operating income was in line with the growth in sales volume of Oil country tubular goods (OCTG) which experienced an increase in demand of IDR 493Bn +119.2% y/y (Vs IDR 225.0Bn at 1H23), OCTG holds a large portion of sales which is 94% of SUNI's total sales. Apart from the implementation of the company's strategic measures, this significant growth was also due to SUNI also winning many tenders in the midst of Indonesia's captive market potential for seamless pipes or OCTG tubing products.

**Gross profit:** 1H24 gross profit of IDR 190Bn or 134.6% y/y (vs 1H23 IDR 81Bn). Gross profit margin increased at 36.4% (vs 3M23 at 30.8%).

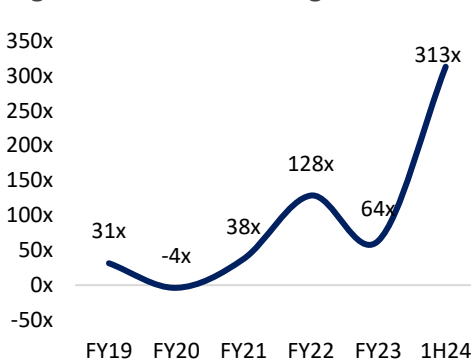
**Operating profit:** 1H24 operating profit of IDR 156Bn or 57% y/y (vs 1H23 IDR 57Bn). Operating profit margin ratio also improving to 29.9% (vs 1H23 at 21.7%).

**EBITDA:** 1H24 EBITDA of IDR 162Bn or 162.3% y/y (vs 1H23 IDR 62Bn). EBITDA margin ratio increased to 31% (vs 1H23 at 24%).

**Net Income:** Net profit Recording impressive performance at 1H24 to IDR 123Bn or 173.3% y/y (vs 1H23 IDR 45Bn). Net profit margin ratio improving to 23.6% (1H23 at 17.1%).

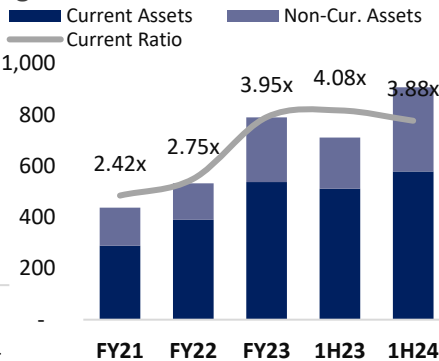
**Total assets:** The company's financial position has strengthened to IDR 700Bn or 27.7% y/y (Vs IDR 532Bn at 1H24), In line with the increase in total assets, cash balances at the end of 1H23 increased 24.6% to IDR 172Bn. Cash and cash equivalents represented 18.6% of total assets. Shareholders' equity was recorded at IDR 700Bn, growing 31.6% y/y (Vs IDR 710Bn at 1H23). In addition, total liabilities saw a slight increase to IDR 206Bn in 1H24, or 15.7% y/y (DER level improved 1H24 by 0.29x vs 1H23 0.33x).

**Figure 8. Interest Coverage Ratio**



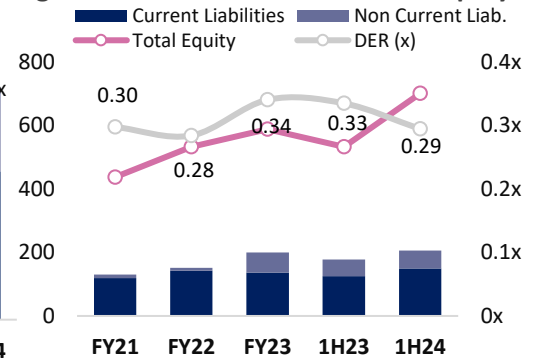
Source: SUNI and Kiwoom Research

**Figure 9. Non vs Current Assets**



Source: SUNI and Kiwoom Research

**Figure 10. Total Liabilities vs Total Equity**

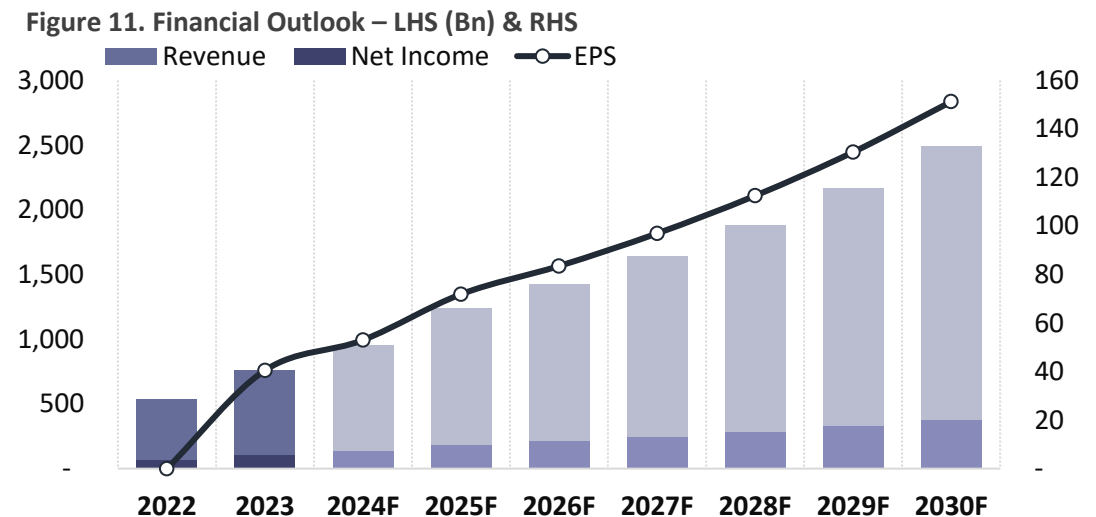


Source: SUNI and Kiwoom Research

## Earnings Estimate

In 2024F, we forecast the company's revenue to grow significantly by 25% and net profit by 30.9%, driven by increased demand for SUNI's products/services in the OCTG market. The potential for winning tenders continues as SUNI's experience is considered quite good. In addition, the commencement of new plant operations in Batam in 2025 will be a new weapon in improving the Company's performance going forward. Meanwhile, in 2025, we project revenue to grow 30% and net profit to grow 35.7% y/y.

Based on strong revenue growth and tight cost control, we expect our net profit margin to reach 13.9% in 2024F and 14.5% in 2025F. EPS projections in 2024F and 2025F are at IDR 52.99 and IDR 71.89, respectively.



Source: SUNI & KSI Research

## Valuation Method

**Figure 12. DCF Method**

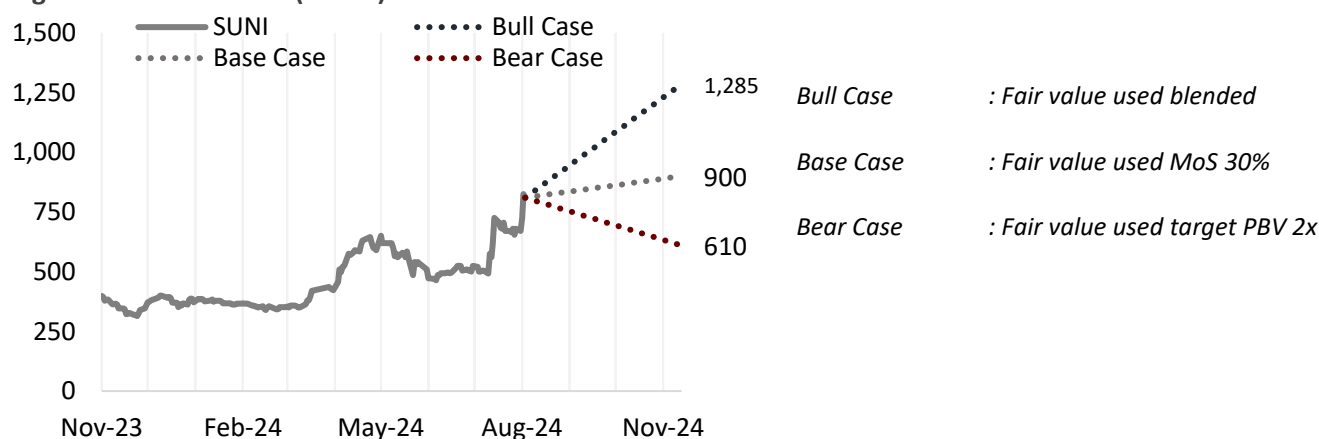
DCF (IDR Mn)	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	132,464	179,722	208,748	242,334	281,186	326,116
marginal tax rate	23%	23%	23%	23%	23%	23%
EBIT (1-tax)	102,074	138,490	160,857	186,738	216,676	251,298
+ D & A	17,796	16,941	12,358	6,019	(2,499)	(13,709)
- Capex	(152,376)	(61,947)	(71,239)	(81,925)	(94,214)	(108,346)
Changes in working capital	3,586	106,781	128,188	138,612	149,182	159,695
<b>Free Cash Flow</b>	<b>-28,920</b>	<b>200,264</b>	<b>230,163</b>	<b>249,443</b>	<b>269,145</b>	<b>288,938</b>
<b>Terminal Value</b>						<b>5,657,195</b>
Discount Factor	1.00	0.95	0.90	0.85	0.80	0.76
<b>Firm Value</b>	<b>5,315,757</b>	<b>Key Assumption</b>				
Cash	163,238	<b>Perpetuity Growth</b> 0.5%				
Interest Bearing Debt	73,378	Beta (0.21)				
<b>Equity Value</b>	<b>5,405,617</b>	RF 6.70%				
Share	2,500	RP 5.75%				
Fair Value (IDR)	<b>2,162.2</b>	Cost of Equity 5.49%				
Last Price	IDR 750	Cost of Debt 7.10%				
Potential Upside (%)	188.3%	WACC 5.63%				

Source: Bloomberg and Kiwoom Research

**Figure 13. Fair Value**

Multiple Valuation	Base Amount	Target Multiple	Value (Mn)	Weight (%)	The Value of the firm
PE (Net Income)	132,464	15.0x	1,986,967	30%	596,090
PBV (Equity)	766,304	2.0x	1,532,607	30%	459,782
DCF	5,405,617	1x	5,405,617	40%	2,162,247
<b>Total Value (USD Mn)</b>					<b>3,218,119</b>
Share (Mn)					24,821
Fair Value (IDR)					1,287
<i>Margin of Safety</i>					30%
<b>Target Price (IDR)</b>					901
Last Price (29 Aug 24)					750
<b>Potential Upside (%)</b>					20%

Source: Bloomberg and Kiwoom Research

**Figure 14. Risk Reward (1:3.9x)**


Source: Bloomberg and Kiwoom Research



## Financial Exhibits

### Income Statement

Year-end (IDR Mn)	2022A	2023A	2024F	2025F	2026F
<b>Revenue</b>	540,273	762,425	953,031	1,238,940	1,424,782
Costs of revenue	397,565	583,307	733,834	947,789	1,082,834
<b>Gross profit</b>	142,708	179,118	219,197	291,151	341,948
<b>Operating profit</b>	102,740	133,381	170,414	237,489	282,920
<b>EBITDA</b>	96,107	143,552	188,210	254,430	295,277
<b>Income before tax</b>	94,751	130,101	171,344	232,504	270,063
Tax expenses	21,330	29,848	39,310	53,342	61,958
Minority interests	9,941.8	(344.3)	(430.4)	(559.5)	(643.4)
<b>Net income</b>	62,808	101,204	132,464	179,722	208,748
<b>EPS (Full IDR)</b>	-	40.48	52.99	71.89	83.50

### Balance Sheet

Year-end (IDR Mn)	2022A	2023A	2024F	2025F	2026F
Cash and equivalents	140,118	163,238	351,588	423,900	530,465
Account receivables	58,752	77,867	137,355	178,562	205,346
Inventories	174,560	269,613	97,961	126,522	144,550
Fixed assets	139,808	202,742	277,727	322,734	381,615
Other assets	18,516	75,445	134,764	175,194	201,473
<b>Total assets</b>	531,754	788,905	999,396	1,226,912	1,463,448
S-T liabilities	2,982	12,953	8,429	9,394	10,265
Other S-T liabilities	138,816	123,331	162,719	211,535	243,265
L-T liabilities	3,193	60,425	56,860	60,312	61,817
Other L-T liabilities	5,965	3,903	5,084	6,233	7,567
<b>Total liabilities</b>	150,956	200,612	233,092	287,474	322,913
<b>Equity</b>	380,798	588,293	766,304	939,438	1,140,535
<b>BVPS (Full IDR)</b>	126	232	278	340	413

### Cash Flows Statement

Year-end (IDR Mn)	2022A	2023A	2024F	2025F	2026F
Net Income	62,808	101,204	132,464	179,722	208,748
Depreciation	11,182	10,172	17,796	16,941	12,358
Change in working capital	(78,395)	(240,784)	(25,091)	(231,131)	(242,729)
<b>Operating cash flow</b>	(4,404)	(129,408)	125,170	(34,468)	(21,623)
Capital expenditure	(4,473)	(121,901)	(152,376)	(61,947)	(71,239)
Others	1,135	(47,204)	(37,461)	(25,949)	(16,867)
<b>Investing cash flow</b>	<b>7,672</b>	<b>(110,137)</b>	<b>(172,041)</b>	<b>(70,955)</b>	<b>(75,748)</b>
Dividend paid	-	7,500	14,571	19,769	22,962
Net change in debt	(2,873)	57,232	(3,565)	3,452	1,505
Others	74,494	197,933	164,621	154,514	179,468
<b>Financing cash flow</b>	<b>71,622</b>	<b>262,665</b>	<b>175,627</b>	<b>177,736</b>	<b>203,936</b>
Change in cash	74,889	23,120	128,756	72,313	106,565
Beginning cash flow	65,229	140,118	163,238	291,994	364,306
Ending cash flow	140,118	163,238	291,994	364,306	470,871

Source: Bloomberg and Kiwoom Research

## Key Ratios

Key Ratios	2022A	2023A	2024F	2025F	2026F
Revenue Growth (%)	70%	41%	25%	30%	15%
Gross Profit Growth (%)	108%	26%	-22%	33%	17%
Operating Profit Growth (%)	173%	30%	-28%	39%	19%
EBITDA Growth (%)	111%	49%	31%	35%	16%
Net Profit Growth (%)	169%	61%	-31%	36%	16%
EPS Growth (%)	N/A	N/A	-31%	36%	16%
Gross margin (%)	26%	23%	23%	24%	24%
EBITDA margin (%)	18%	19%	20%	21%	21%
EBIT margin (%)	19%	17%	18%	19%	20%
Pretax margin (%)	18%	17%	18%	19%	19%
Net margin (%)	12%	13%	14%	15%	15%
ROE (%)	16%	17%	17%	19%	18%
ROA (%)	12%	13%	13%	15%	14%
Current ratio (x)	2.75x	3.94x	3.71x	3.58x	3.76x
Quick ratio (x)	1.52x	1.96x	3.14x	3.01x	3.19x
Gearing (%)	2%	12%	9%	7%	6%
Net gearing (%)	-35%	-15%	-37%	-38%	-40%
LT D/Equity (x)	0.02x	0.11x	0.08x	0.07x	0.06x
DER (x)	0.40x	0.34x	0.30x	0.31x	0.28x
DAR (x)	0.28x	0.25x	0.23x	0.23x	0.22x
Interest Coverage (x)	122.15x	68.46x	79.78x	82.96x	83.72x
Receivable turn over (x)	17.72x	13.95x	11.51x	9.02x	8.54x
AR turnover (days)	40	37	53	53	53
Inventory turnover (days)	160	169	49	49	49
Cash Ratio	99%	120%	205%	192%	209%
Sustainable Growth (%)	N/A	15%	15%	17%	16%
Earning Yield (%)	N/A	10.1%	5.8%	7.9%	9.1%
Dividend Yield (%)	N/A	1.2%	0.6%	0.9%	1.0%
PE (x)	N/A	9.88x	17.26x	12.72x	10.95x
PBV (x)	0.00x	1.73x	3.29x	2.69x	2.21x
P/Sales (x)	0.00x	1.31x	2.40x	1.85x	1.60x
EV/EBITDA (x)	-1.39x	6.34x	10.63x	7.59x	6.19x

Source: Bloomberg and Kiwoom Research

## Board of Director



### **Willy Johan Chandra - President Director**

Citizen of Indonesia, 61 (sixty one) years old

Willy Johan Chandra, President Director of PT Sunindo Pratama Tbk since 2021 - Present. Previously, he had a career as Founder and Director of PT Golisa Dotkomindo - Golisa Enterprise Resources (Singapore) (2000 - 2002), Director of Finance and Administration of PT Visionase Asia (1997 - 2000), General Manager, PT Astron Lensindo Nusa (1992 - 1996) and Co-Founder and Technical Support Manager, Centurion Technology Corp. from the University of Southern California (1985) and BSC Electrical Engineering (1984), Los Angeles, USA (1986 - 1992). He holds an MSc in Computer Engineering (1985) and a BSc in Electrical Engineering (1984) from the University of Southern California.



### **Bambang Prihandono - Director**

Citizen of Indonesia, 58 (fifty eight) years old

Mr Bambang Prihandono has been Director at PT Sunindo Pratama Tbk since 2023. Prior to this, he had an extensive career in the energy sector, including roles such as Drilling Manager of PT Cipta Niaga Gemilang (2022-2023) and General Manager of PT Sumatera Global Energi (2021-2) General Manager of KSO Bunyu Tapa Energi (2020-2021) and so on. He holds a Bachelor of Engineering degree in Petroleum Engineering from Institut Teknologi Bandung (1984-1989) and a Master of Management from PPM School of Management Jakarta (2003-2005).



### **Freddy Soejandy - Director**

Citizen of Indonesia

He obtained his Master of Management degree from Binus University in 2020, specialising in Executive Management. He has an excellent track record in the financial industry, including serving as Finance Director at PT Sona Topas Tourism Industry Tbk (2007-2016), Finance Director at PT Propertindo Mulia Investama Tbk (2018-2019), Chief Financial Officer at PT Bank Mayapada International Tbk (2019-2023), He currently serves as Chief Financial Officer and Corporate Secretary at PT Sunindo Pratama Tbk, a role he has held since 2023. Additionally, he holds the professional qualification of Chartered Financial Analyst (CFA) Charterholder, obtained in 2016.

## Board of Commissioners



### **Soe To Tie Lin - President Commissioner**

Citizen of Indonesia, 61 (sixty one) years old

SOE TO TIE LIN is an Indonesian national who currently serves as President Commissioner of PT Sunindo Pratama Tbk. He has considerable experience in the business sector, as demonstrated by his lengthy tenure with the company, which has included roles such as President Director and President Commissioner. His strong educational background, comprising a Master of Business Administration and a Master of Electrical Engineering from the University of Southern California, serves to further enhance his competence. In addition to his role at the company, he serves as President Commissioner of PT Rai79999996375741nbow Tubulars Manufacture and Independent Commissioner of PT China Taiping In+urance Indonesia.



### **Harry Wiguna - Independent Commissioner**

Citizen of Indonesia, 68 (sixty eight) years old

Harry Wiguna is an Independent Commissioner at PT Sunindo Pratama Tbk with a background in a number of reputable companies in Indonesia. He holds a Bachelor of Economics degree from the University of Indonesia and has served as an Independent Commissioner since 2010. His professional experience includes a number of significant roles, including Independent Commissioner in several public companies, audit committee member in a number of leading companies, and Finance Director. He currently serves as Chairman of the Company's Audit Committee and Commissioner of PT Henan Putihrai Asset Management. Since 2022, he has also served as an Independent Commissioner of the company under review, with a term of office extending until the fifth AGM.

## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

### Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOTE RATE	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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