# PT Avia Avian Tbk. (AVIA)

*Here Comes The Growth – "Pricing Power Sustains Growth, Margins Under Pressure but Fundamentals Remain Solid"*

**AVIA continued to deliver solid performance in 9M26, with revenue growing +16.7% YoY to IDR 6.92T (9M25: IDR 5.93T), while net profit increased +16.5% YoY to IDR 1.38T. On a quarterly basis, 3Q26 revenue reached IDR 2.33T (+13.9% YoY; +4.2% QoQ), while net profit stood at IDR 446B (+2.5% QoQ). Revenue growth was primarily driven by ASP increases implemented since 2Q26 in response to rising raw material costs and global uncertainties. Despite Architectural Solutions sales volume declining -6.3% YoY in 3Q26, ASP remained elevated at IDR 40,162/kg (+19.2% YoY), demonstrating AVIA's ability to maintain pricing power amid softer demand. In terms of profitability, 3Q26 gross profit margin (GPM) normalized to 41.9% (2Q26: 45.9%), although cumulative 9M26 GPM still improved to 44.2% (9M25: 42.9%). Overall, the results highlight AVIA's operational resilience, supported by effective pricing strategies, product diversification, and disciplined cost management amid challenging market conditions.**

## 9M26 Performance: Pricing-Led Growth Amid Volume Normalization

- **Architectural Solutions revenue reached IDR 5.37T in 9M26 (+16.4% YoY), with sales volume increasing +3.5% YoY to 139,061 MT.** The segment continued to account for approximately 78% of total revenue. In 3Q26, segment revenue reached IDR 1.73T (+11.7% YoY; -0.4% QoQ), despite sales volume contracting -6.3% YoY to 43,150 MT. Revenue growth was primarily supported by higher ASP of IDR 40,162/kg (+19.2% YoY), although slightly declining -1.6% QoQ from IDR 40,831/kg in 2Q26. This reflects the effectiveness of pricing adjustments implemented since 2Q26 in sustaining revenue growth, although elevated selling prices and weaker purchasing power have started to weigh on sales volumes.

- **Trading Goods Outpaced Core Segment Growth, Supporting Revenue Diversification and Profitability**. Trading Goods revenue increased +17.7% YoY to IDR 1.55T in 9M26, contributing approximately 22% of total revenue. On a quarterly basis, revenue grew +21.0% YoY and +20.5% QoQ to IDR 594B in 3Q26, supported by an expanding customer base and distribution network. The number of Trading Goods customers increased to 51,551 in 9M26 from 49,608 in 9M25. Segment profitability also improved, with 9M26 gross margin expanding to 20.9% (9M25: 18.1%), although quarterly gross margin normalized to 19.5% from 24.5% in 2Q26. This performance further strengthens Trading Goods' contribution as an additional growth driver for AVIA.

## Continued Focus on Market Share Gains and Maintaining Operational Resilience

- **Market Share Gains Remain a Strategic Priority Amid Softer Industry Demand.** With an estimated market share of approximately 26%, AVIA continues to see opportunities to strengthen market penetration through product innovation, nationwide distribution coverage, and effective marketing execution. In 9M26, the number of Architectural Solutions customers increased to 55,333 from 54,031 in 9M25, indicating an expanding customer base despite weaker sales volume in 3Q26. AVIA also introduced two new products in 3Q26 within the waterproofing and instant cement categories, bringing total product launches to 11 during 9M26. Continued portfolio development and broader customer reach are expected to support long-term growth while reinforcing AVIA's competitive position in Indonesia's domestic paint industry.

- **Quarterly Margin Compression, but Operating Efficiency Remains Intact**. AVIA's GPM declined to 41.9% in 3Q26 (2Q26: 45.9%; 3Q25: 42.6%), reflecting higher raw material costs and softer sales volumes. Operating profit reached IDR 498B in 3Q26 (+18.8% YoY; -10.0% QoQ), translating into an operating margin of 21.4% (2Q26: 24.8%). Nevertheless, cumulative performance remained strong, with 9M26 operating profit reaching IDR 1.65T (+28.5% YoY) and operating margin improving to 23.8% (9M25: 21.6%). Meanwhile, 9M26 EBITDA increased to IDR 1.84T, with EBITDA margin expanding to 26.5% from 25.2% in 9M25. Cost discipline remained intact, as reflected by G&A expenses and Sales & Marketing expenses accounting for 3.2% and 17.2% of 9M26 revenue, respectively, broadly stable compared with FY25. This suggests that the margin pressure observed in 3Q26 was primarily attributable to gross profitability normalization rather than any structural deterioration in AVIA's operating efficiency.

- **Raw Material Cost Pressures and Potential Downtrading Remain Key Factors to Monitor.** Rising raw material prices, including resin, solvents, and packaging materials, remain a challenge to profitability amid global geopolitical developments and IDR exchange-rate volatility. In 9M26, raw material costs as a percentage of revenue increased to 28.4% from 25.1% in FY25, although total COGS-to-sales remained relatively stable at 55.8% (FY25: 55.9%). On the demand side, potential downtrading remains a concern amid continued pressure on consumer purchasing power. Nevertheless, AVIA's diversified product portfolio, spanning premium to economy categories, provides flexibility to capture shifts in consumer preferences while maintaining competitiveness across different price segments.

## FY26 Estimates: Upward Revisions to Revenue and Net Profit Forecasts Reflect Strengthening Operational Performance

- **Upward Revisions to Revenue and Earnings Forecasts Amid Resilient Operating Performance.** NHKSI Research revised its FY26E revenue forecast upward to IDR 9.28T (+5.8% from the previous estimate of IDR 8.77T), while raising its net profit forecast to IDR 1.94T (+3.5% from the previous estimate of approximately IDR 1.88T). The revisions reflect the successful implementation of ASP increases since 2Q26, sustained sales value growth despite volume normalization, and AVIA's resilient operational performance. We have also adjusted our raw material cost assumptions to reflect global market conditions, while maintaining our view that effective pricing strategies, product diversification, and disciplined cost management will continue to support profitability. Our FY27F–28F revenue forecasts have also been raised to IDR 10.25T and IDR 11.42T, respectively, while net profit is projected to reach IDR 2.11T and IDR 2.30T.

- **FY26 Management Guidance Maintained.** Management maintained its FY26 sales value growth guidance at 10–14% and volume growth guidance at 4–8%, unchanged from the revised guidance announced in 2Q26. We believe pricing strategies will remain the primary catalyst for revenue growth, while a recovery in sales volumes and stabilization of raw material costs will be crucial in determining the sustainability of margin expansion going forward.

## Maintain "BUY" Recommendation with a Revised Target Price of IDR 430/Share (Potential Upside: +41.4%)

- **NHKSI Research maintains its "BUY" recommendation on AVIA, while adjusting our Target Price to IDR 430/share to mitigate heightened domestic market risks and uncertainties surrounding the potential MSCI reclassification of Indonesia. Our revised valuation implies an 11.8x FY26 Forward P/E, equivalent to -1 standard deviation below its three-year historical average.** The valuation adjustment primarily reflects an elevated market risk premium and potential valuation pressure across Indonesian equities, rather than any deterioration in AVIA's underlying operating fundamentals. From a fundamental perspective, we remain positive on AVIA, supported by its position as one of Indonesia's leading paint manufacturers, strong pricing power, diversified product portfolio, extensive nationwide distribution network, disciplined operating cost structure, and healthy cash flow generation. We believe its resilient profitability and favorable earnings growth outlook continue to underpin our positive investment stance, although prevailing market uncertainties may limit near-term valuation expansion.

- **Downside Risks.** Key downside risks include IDR depreciation and escalating geopolitical tensions, which could lead to higher raw material costs; weaker consumer purchasing power and sales volumes; intensifying competition within Indonesia's domestic paint industry; and further ASP increases that could trigger downtrading or delayed purchases. In addition, MSCI-related uncertainties and broader domestic equity market pressures could keep AVIA trading at discounted valuations despite its relatively resilient operating fundamentals.

## PT Avia Avian Tbk. | Summary (IDR Billions)

| In IDR Bn (Otherwise Stated) | 2025A | 2026 F | 2027 F | 2028 F |
|---|---|---|---|---|
| **Revenues** | 8,124 | 9,275 | 10,246 | 11,417 |
| ***Revenues growth*** | *8.7%* | *14.2%* | *10.5%* | *11.4%* |
| **Net profit** | 1,741 | 1,942 | 2,110 | 2,299 |
| ***Growth*** | *4.7%* | *11.6%* | *8.6%* | *9.0%* |
| **EPS (IDR)** | 28.1 | 31.3 | 34.1 | 37.1 |
| **P/E** | 12.7x | 17.9x | 22.0x | 25.0x |
| **P/BV** | 2.3x | 3.5x | 4.5x | 5.3x |
| **EV/EBITDA** | 8.2x | 12.2x | 15.4x | 18.0x |
| **ROE** | *18.2%* | *19.8%* | *20.6%* | *21.5%* |
| ***Dividend yield*** | *6.1%* | *4.5%* | *3.7%* | *3.2%* |
| **BVPS (IDR)** | 154 | 158 | 166 | 173 |
| **EBITDA margin** | *27.0%* | *26.9%* | *26.5%* | *26.0%* |
| **NPM** | *21.4%* | *20.9%* | *20.6%* | *20.1%* |
| **ROE** | *18.2%* | *19.8%* | *20.6%* | *21.5%* |
| **ROA** | *15.7%* | *16.1%* | *16.3%* | *15.8%* |
| **DPS (IDR)** | 21.8 | 25.1 | 27.2 | 29.7 |
| **EBITDA** | 2,195 | 2,499 | 2,717 | 2,967 |

*Source : Company Data, Bloomberg, NHKSI Research*

**Please consider the rating criteria & important disclaimer**

**Update Report | 06th November 2026**

**Buy**

| | |
|---|---|
| **Target Price (IDR)** | **430** |
| Consensus Price | 418 |
| TP to Consensus Price | +2.9% |
| Potential Upside | +41.4% |

### Shares Data

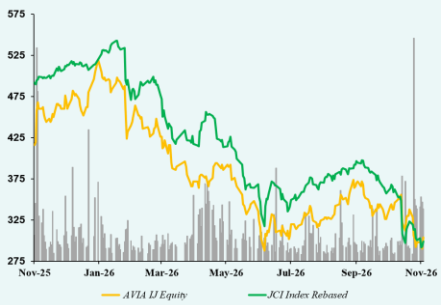
| | |
|---|---|
| Last Price (IDR) | 304 |
| Price date as of | 05th November 2026 |
| 52 wk range (Hi/Lo) | 530 / 288 |
| Free Float (%) | 20.3 |
| Outstanding sh (mn) | 61,954 |
| Market Cap (IDR bn) | 18,834 |
| Market Cap (USD mn) | 1,043 |
| Avg. Trd Vol – 3M (mn) | 17.52 |
| Avg. Trd Val – 3M (IDR Bn) | 5.77 |
| Foreign Ownership | 17.2% |

Sector
**Basic Materials**

Sub-Sector
**Building Material**

| | |
|---|---|
| Bloomberg | AVIA IJ Equity |
| Reuters | AVIA JK |

### Shares Price Performance




| | YTD | 1M | 3M | 12M |
|---|---|---|---|---|
| Abs.Ret | -41.5% | -11.1% | -7.3% | -33.6% |
| Rel.Ret | +1.0% | +6.7% | +13.5% | +5.9% |


**Leonardo Lijuwardi**
leonardo.lijuwardi@nhsec.co.id

## 9M26 | 3Q26 : Quarterly Income Statement – Operational Review For AVIA

### AVIA Income Statement Breakdown

| (In IDR Billion) | | 9M25 | | 9M26 | YoY Growth | | 3Q25 | | 2Q26 | | 3Q26 | QoQ Growth | YoY Growth |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AVIA Income Statement 9M26** | | | | | | | | | | | | | |
| **Revenue** | **IDR** | **5,928** | **IDR** | **6,918** | 16.7% | **IDR** | **2,043** | **IDR** | **2,233** | **IDR** | **2,327** | 4.2% | 13.9% |
| *COGS* | *IDR* | *(3,383)* | *IDR* | *(3,858)* | 14.0% | *IDR* | *(1,173)* | *IDR* | *(1,208)* | *IDR* | *(1,352)* | 11.9% | 15.2% |
| **Gross Profit** | **IDR** | **2,544** | **IDR** | **3,060** | 20.3% | **IDR** | **870** | **IDR** | **1,025** | **IDR** | **975** | -4.9% | 12.0% |
| GPM | | 42.9% | | 44.2% | | | 42.6% | | 45.9% | | 41.9% | | |
| ***Operating Expenses*** | | | | | | | | | | | | | |
| *Marketing Expenses* | *IDR* | *(1,057)* | *IDR* | *(1,191)* | *12.7%* | *IDR* | *(380)* | *IDR* | *(397)* | *IDR* | *(402)* | *1.3%* | *5.9%* |
| *G&A Expenses* | *IDR* | *(205)* | *IDR* | *(220)* | *7.7%* | *IDR* | *(71)* | *IDR* | *(74)* | *IDR* | *(74)* | *0.4%* | *4.5%* |
| **Operating Profit** | **IDR** | **1,283** | **IDR** | **1,648** | 28.5% | **IDR** | **419** | **IDR** | **554** | **IDR** | **498** | -10.0% | 18.8% |
| OPM | | 21.6% | | 23.8% | | | 20.5% | | 24.8% | | 21.4% | | |
| *Other Income* | *IDR* | *11* | *IDR* | *(32)* | -380.3% | *IDR* | *13* | *IDR* | *(19)* | *IDR* | *(21)* | 6.8% | -256.7% |
| *Finance Income (Expenses)* | *IDR* | *185* | *IDR* | *159* | -14.3% | *IDR* | *48* | *IDR* | *50* | *IDR* | *58* | 15.7% | 20.9% |
| *Finance Costs* | *IDR* | *(2)* | *IDR* | *(1)* | -27.1% | *IDR* | *(1)* | *IDR* | *(0)* | *IDR* | *(0)* | -24.7% | -41.1% |
| **Earning Before Tax** | **IDR** | **1,478** | **IDR** | **1,774** | 20.0% | **IDR** | **480** | **IDR** | **584** | **IDR** | **536** | -8.3% | 11.5% |
| Income Tax Expenses | *IDR* | *(290)* | *IDR* | *(389)* | 34.4% | IDR | (69) | IDR | (149) | IDR | (89) | -40.1% | 28.8% |
| **Net Profit** | **IDR** | **1,188** | **IDR** | **1,384** | 16.5% | **IDR** | **411** | **IDR** | **435** | **IDR** | **446** | 2.5% | 8.6% |
| NPM | | 20.0% | | 20.0% | | | 20.1% | | 19.5% | | 19.2% | | |

### AVIA Product Segment Breakdown

| | | 9M25 | | 9M26 | YoY Growth | | 3Q25 | | 2Q26 | | 3Q26 | QoQ Growth | YoY Growth |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AVIA Segment Breakdown** | | | | | | | | | | | | | |
| **Revenue (In IDR Billion)** | | | | | | | | | | | | | |
| Architectural Solution | *IDR* | *4,610* | *IDR* | *5,367* | 16.4% | IDR | 1,552 | IDR | 1,740 | IDR | 1,733 | -0.4% | 11.7% |
| Trading Goods | *IDR* | *1,317* | *IDR* | *1,550* | 17.7% | IDR | 491 | IDR | 493 | IDR | 594 | 20.5% | 21.0% |

| | 9M25 | 9M26 | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| **Gross Profit Margin Per Segment** | | | | | |
| Architectural Solution | 50.0% | **51.0%** | 50.2% | 52.0% | 49.6% |
| Trading Goods | 18.1% | **20.9%** | 18.4% | 24.5% | 19.5% |

### AVIA Simple ASP Breakdown

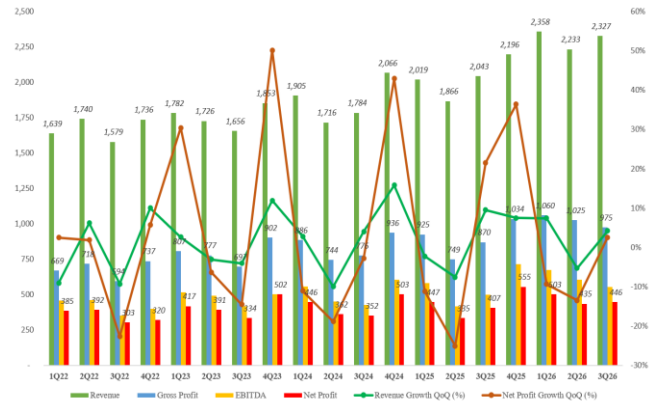
| | | 9M25 | | 9M26 | YoY Growth | | 3Q25 | | 2Q26 | | 3Q26 | QoQ Growth | YoY Growth |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Architectural Solution Sales Volume (MT) | *IDR* | *134,360* | *IDR* | *139,061* | 3.5% | | 46,054 | | 42,615 | | **43,150** | 1.3% | -6.3% |
| Architectural Solution Sales Value (IDR Bio) | *IDR* | *4,610* | *IDR* | *5,367* | 16.4% | IDR | 1,552 | IDR | 1,740 | **IDR** | **1,733** | -0.4% | 11.7% |
| **ASP In IDR / Kg** | **IDR** | **34,311** | **IDR** | **38,595** | 12.5% | **IDR** | **33,700** | **IDR** | **40,831** | **IDR** | **40,162** | -1.64% | 19.2% |

*Source : AVIA, NHKSI Research*

**Please consider the rating criteria & important disclaimer**

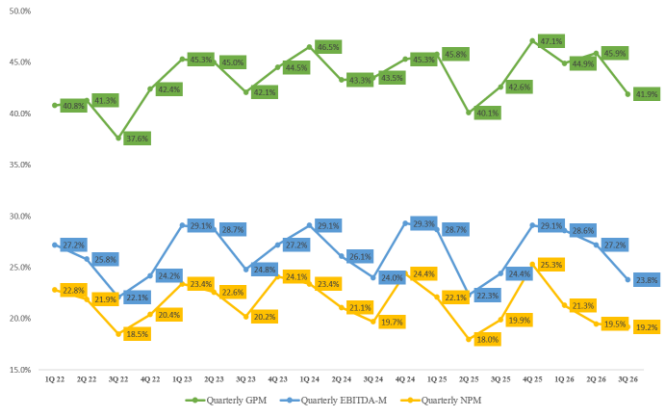
## *Performance Highlight For AVIA*

**Exhibit 1. AVIA Quarterly Financial Performance (In IDR Billion)**



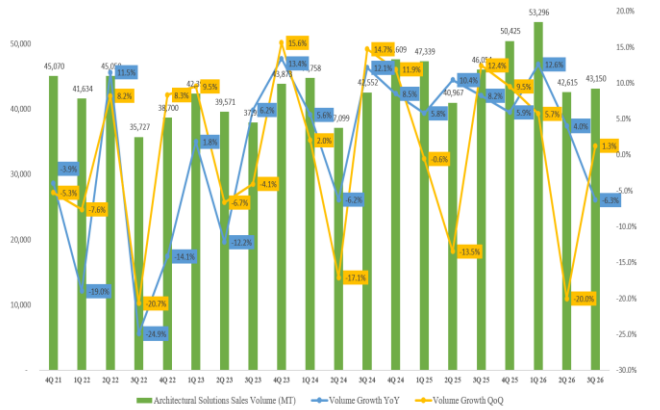

*Source : AVIA, NHKSI Research*

**Exhibit 2. AVIA Profitability Margin Ratio (In %)**



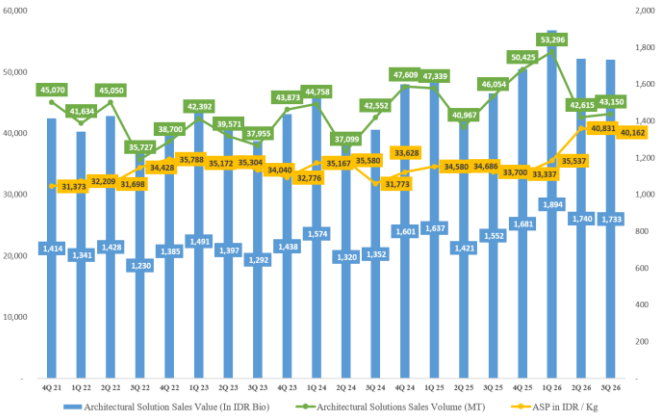

*Source : AVIA, NHKSI Research*

**Exhibit 3. AVIA Architectural Solutions Sales Volume (Quarterly Base)**



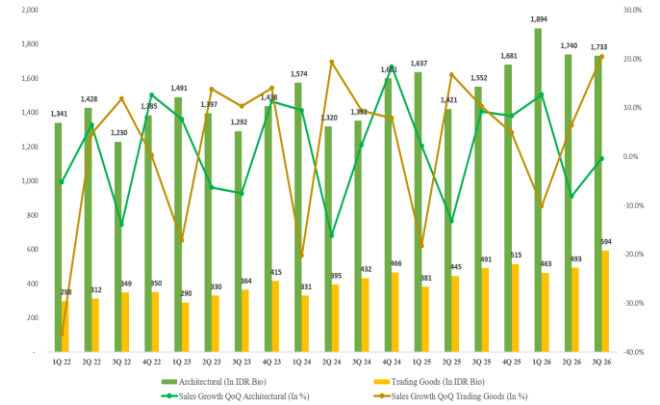

*Source : AVIA, NHKSI Research*

**Exhibit 4. AVIA Quarterly Architectural Solutions ASP (In IDR / Kg)**




*Source : AVIA, NHKSI Research*

**Exhibit 5. AVIA Quarterly Sales Breakdown (In IDR Billion)**




*Source : AVIA, NHKSI Research*

**Exhibit 6. AVIA Forward 3-Year P/E Bands (In X)**




*Source : AVIA, NHKSI Research*

**Please consider the rating criteria & important disclaimer**

## Summary of AVIA's Financials & Forecast

### INCOME STATEMENT

| (IDR bn) | 2025/12A | 2026/12F | 2027/12F | 2028/12F |
|---|---|---|---|---|
| **Revenues** | **8,124** | **9,275** | **10,246** | **11,417** |
| *Growth (% y/y)* | *8.7%* | *14.2%* | *10.5%* | *11.4%* |
| Cost of Revenues | (4,545) | (5,211) | (5,797) | (6,549) |
| **Gross Profit** | **3,578** | **4,064** | **4,449** | **4,868** |
| *Gross Margin* | *44.0%* | *43.8%* | *43.4%* | *42.6%* |
| Operating Expenses | (1,656) | (1,901) | (2,126) | (2,397) |
| **EBIT** | **1,922** | **2,163** | **2,323** | **2,470** |
| *EBIT Margin* | *23.7%* | *23.3%* | *22.7%* | *21.6%* |
| Depreciation | 273 | 336 | 394 | 497 |
| **EBITDA** | **2,195** | **2,499** | **2,717** | **2,967** |
| *EBITDA Margin* | *27.0%* | *26.9%* | *26.5%* | *26.0%* |
| Interest Expenses | 254 | 265 | 315 | 404 |
| **EBT** | **2,176** | **2,428** | **2,638** | **2,875** |
| Income Tax | (432) | (486) | (528) | (575) |
| **Net Profit** | **1,741** | **1,942** | **2,110** | **2,299** |
| *Growth (% y/y)* | *4.7%* | *11.6%* | *8.6%* | *9.0%* |
| *Net Profit Margin* | *21.4%* | *20.9%* | *20.6%* | *20.1%* |

### PROFITABILITY & STABILITY

| | 2025/12A | 2026/12F | 2027/12F | 2028/12F |
|---|---|---|---|---|
| ROE | 18.2% | 19.8% | 20.6% | 21.5% |
| ROA | 15.7% | 16.1% | 16.3% | 15.8% |
| Inventory Turnover | 2.81x | 2.69x | 2.73x | 2.74x |
| Receivables Turnover | 5.25x | 5.59x | 5.45x | 5.43x |
| Payables Turnover | 3.83x | 3.83x | 3.82x | 3.82x |
| Dividend Yield | 7.2% | 5.8% | 5.3% | 4.9% |
| Dividend Payout Ratio | 75.5% | 80.0% | 80.0% | 80.0% |
| DER | 0.01x | 0.01x | 0.01x | 0.01x |
| Equity Ratio | 86.1% | 81.4% | 79.2% | 73.4% |
| Financial Leverage | 116.2% | 122.8% | 126.2% | 136.2% |
| Current Ratio | 536.7% | 542.7% | 534.5% | 433.4% |
| Quick Ratio | 421.5% | 429.6% | 410.1% | 327.2% |
| Par Value (IDR) | 25 | 25 | 25 | 25 |
| Total Shares (mn) | 61,954 | 61,954 | 61,954 | 61,954 |
| Share Price (IDR) | 304 | 430 | 510 | 610 |
| Market Cap (IDR tn) | 18.8 | 26.6 | 31.6 | 37.8 |

### BALANCE SHEET

| (IDR bn) | 2025/12A | 2026/12F | 2027/12F | 2028/12F |
|---|---|---|---|---|
| Cash & Liquid Investments | 5,282 | 4,317 | 3,962 | 3,627 |
| Receivables | 1,462 | 2,018 | 2,115 | 2,510 |
| Inventories | 1,558 | 1,770 | 1,989 | 2,177 |
| Other Current Assets | 191 | 383 | 479 | 575 |
| **Total Current Assets** | **8,493** | **8,488** | **8,546** | **8,890** |
| Net Fixed Assets | 2,111 | 2,396 | 2,790 | 3,286 |
| Other Non Current Assets | 456 | 1,155 | 1,622 | 2,400 |
| **Total Non Current Assets** | **2,568** | **3,552** | **4,412** | **5,686** |
| **Total Assets** | **11,061** | **12,040** | **12,958** | **14,576** |
| Payables | 1,137 | 1,409 | 1,409 | 1,726 |
| ST Debt | 74 | 37 | 52 | 52 |
| Others Current Liab. | 141 | 118 | 138 | 273 |
| **Total Current Liabilities** | **1,352** | **1,564** | **1,599** | **2,051** |
| LT Debt | 19 | 33 | 25 | 26 |
| Others Non Current Liab. | 58 | 639 | 1,068 | 1,793 |
| **Total Liabilities** | **1,429** | **2,237** | **2,692** | **3,870** |
| Capital Stock + APIC | 8,413 | 8,413 | 8,413 | 8,413 |
| Retained Earnings | 1,651 | 2,467 | 2,889 | 3,349 |
| **Shareholders' Equity** | **9,632** | **9,803** | **10,266** | **10,705** |

### VALUATION INDEX

| | 2025/12A | 2026/12F | 2027/12F | 2028/12F |
|---|---|---|---|---|
| Price /Earnings | 10.8x | 13.7x | 15.0x | 16.5x |
| PE/EPS Growth | 2.3x | 1.2x | 1.7x | 1.8x |
| Price /Book Value | 2.0x | 2.7x | 3.1x | 3.5x |
| EV/EBITDA | 6.7x | 9.0x | 10.2x | 11.5x |
| EV (IDR bn) | 14,695 | 22,393 | 27,712 | 34,243 |
| Revenues CAGR (3-Yr) | 6.7% | 9.7% | 11.1% | 12.0% |
| Net Income CAGR (3-Yr) | 7.5% | 5.7% | 8.3% | 9.7% |
| Basic EPS (IDR) | 28.1 | 31.3 | 34.1 | 37.1 |
| BVPS (IDR) | 154.0 | 158.2 | 165.7 | 172.8 |
| DPS (IDR) | 21.8 | 25.1 | 27.2 | 29.7 |

### CASH FLOW STATEMENT

| (IDR bn) | 2025/12A | 2026/12F | 2027/12F | 2028/12F |
|---|---|---|---|---|
| Operating Cash Flow | 1,751 | 1,869 | 2,348 | 2,265 |
| Investing Cash Flow | (388) | (719) | (466) | (582) |
| Financing Cash Flow | (2,035) | (2,115) | (2,237) | (2,017) |
| **Net Changes in Cash** | **(673)** | **(965)** | **(355)** | **(335)** |

### OWNERSHIP

| By Geography | % |
|---|---|
| Indonesia | 82.8 |
| Singapore | 7.2 |
| United States | 2.1 |
| Others | 7.9 |

| Shareholders | % |
|---|---|
| PT Tancorp Surya Sentosa | 36.6 |
| PT Wahana Lancar Rejeki | 32.5 |
| Archipelago Investment Private Ltd. (GIC Singapore) | 6.3 |
| Others | 24.6 |

*Source : AVIA, Bloomberg & NHKSI Research*

**Please consider the rating criteria & important disclaimer**

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

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