

Monthly Bulletin

November 2021

What's Inside



Calendar

ID GDP YoY (5-Nov)
 US Jobless Claim (4,10,18,24 Nov)
 CN Export & Trade Balance (07-Nov)
 CN Loans YoY (9-11 Nov)
 US PMI (23-Nov)



Global Event

Dalam pekan lalu, Pemerintahan *China* melalui NDRC akan membentuk *price cap* untuk thermal coal. Hal ini mengakibatkan beberapa harga komoditas menurun semenjak isu *supply side bottleneck*. Di saat bersamaan, *freight cost* menunjukkan penurunan harga



Indonesia

Indonesia mencatatkan GDP 3.51% dibawah/diatas konsensus (Cons : 3.88%). Di sisi lain, Pemerintahan Indonesia memperkenalkan beberapa pajak tambahan baik melalui UU Pajak dan Surat edaran. Hal ini bertujuan untuk meningkatkan kapasitas dalam mencapai fiskal defisit di tahun 2023.



Equity Market

Kinerja IHSG ditutup sebesar +10.24% YTD atau +4.84% MoM (*cutoff date*: 30-Sep-2021). Top 3 *Leaders* 1) BBCA, 2) BBRI , 3) BMRI dan Top 3 *Laggards* 1) BUKA, 2) MASA, 3) AMRT. Investor asing melakukan *net buy* sebesar +926 mio USD di bulan Oct 2021.



Fixed Income Market

Yield 10 tahun obligasi bergerak *rally* dari level 6.2% di Sep'21 ke level 6.05% sampai dengan November 2021. Di saat bersamaan, Rupiah bergerak flat dengan kisaran 14,100-14,300. Kepemilikan investor asing masih bergerak menurun dari 21.65% ke level 21.24% per akhir Nov'21.



Section

01

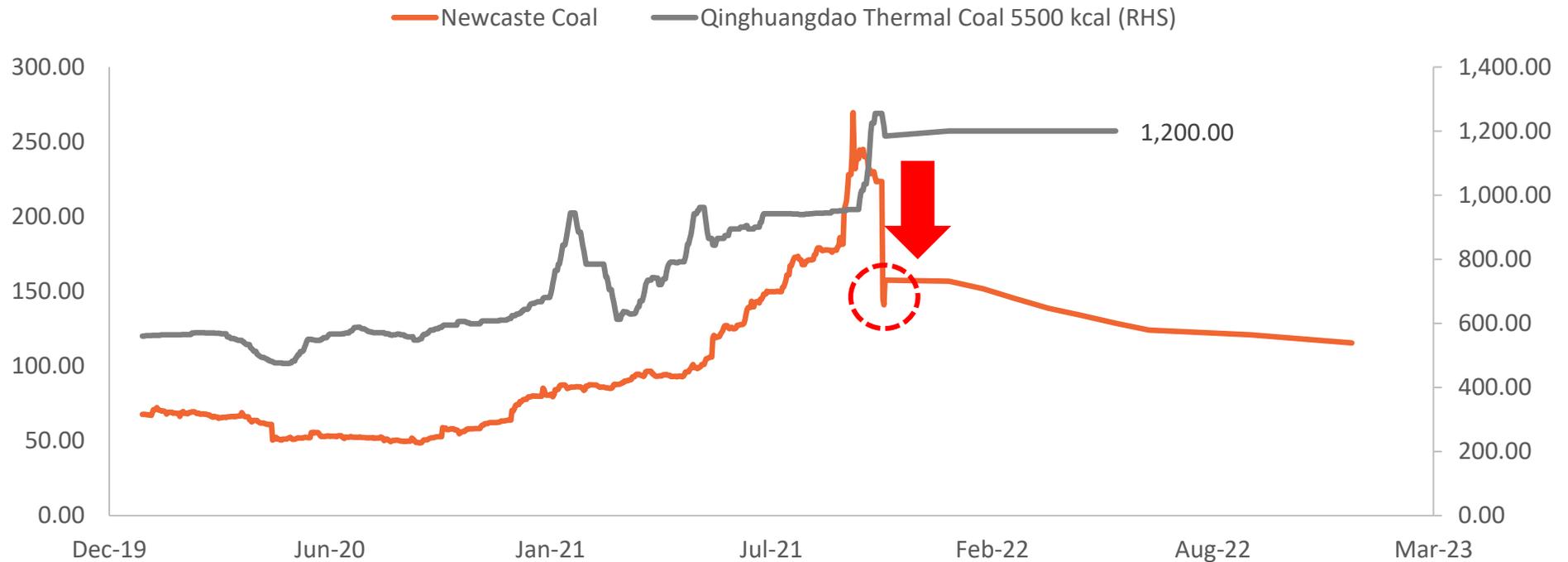


Macro updates

Big Announcement from China to Cap Thermal Coal

Market re-pricing thermal coal toward china policy

Newcastle and Qinghuadao Port Thermal Coal Price
In USD and CNY/Mt



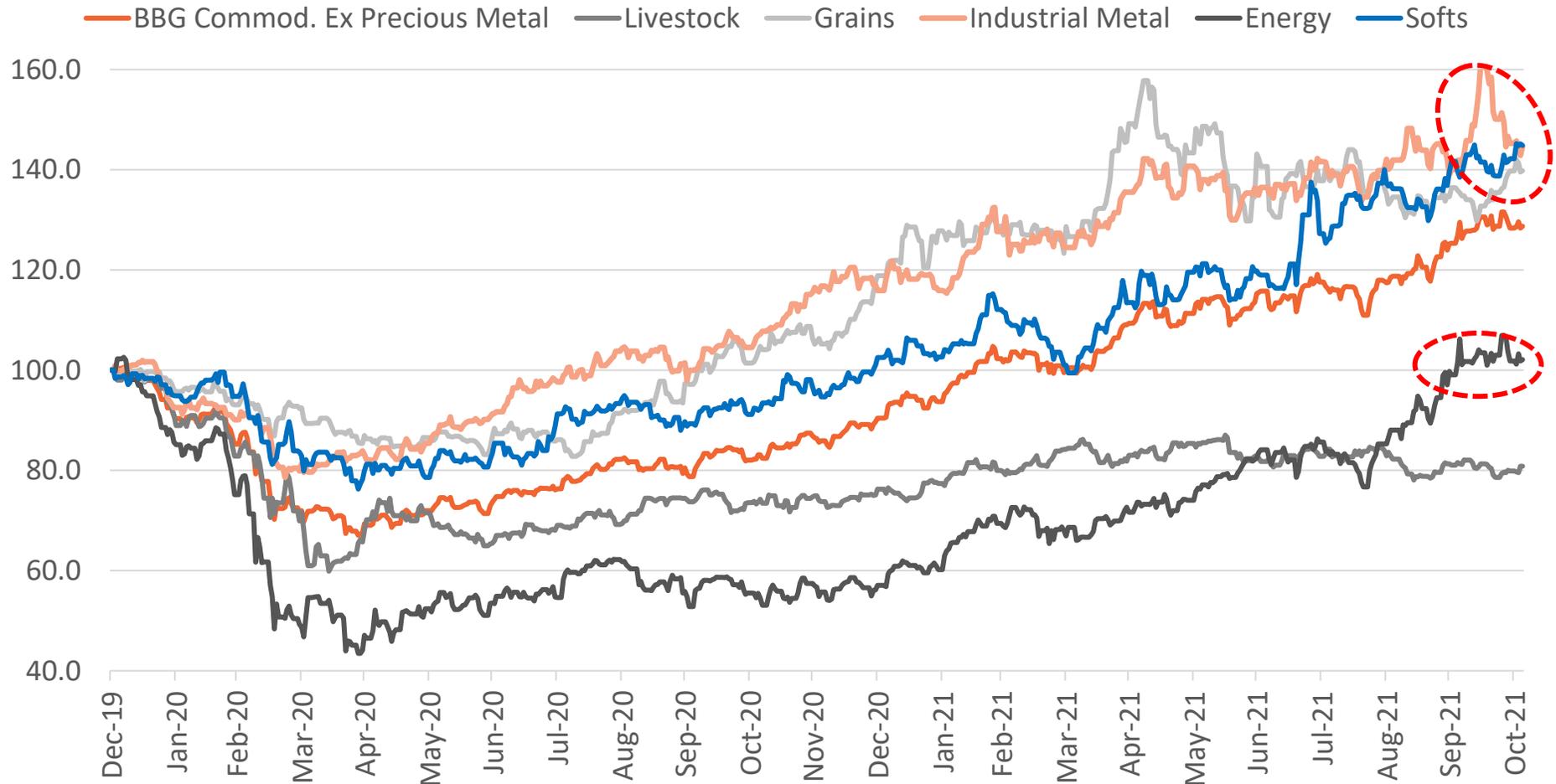
Source : Bloomberg, Syailendra Research

- 🏗️ NDRC (National Development and Reform Commission) berencana untuk membentuk *price cap* untuk komoditas *thermal coal* dengan *grade* 5,500-NAR.
- 🏗️ Beberapa perusahaan telah menurunkan harga *thermal coal* sesuai dengan himbauan pemerintahan *China* . Jinneng Holding Coal Group Co. menyatakan akan membentuk *price cap* untuk komoditas sejenis pada harga **1200 CNY/Mt**.

Commodity Had Begun to Normalizing

Correction appears on industrial metal and energy commodities

Bloomberg Commodity Index and its Subindex
In daily of cases



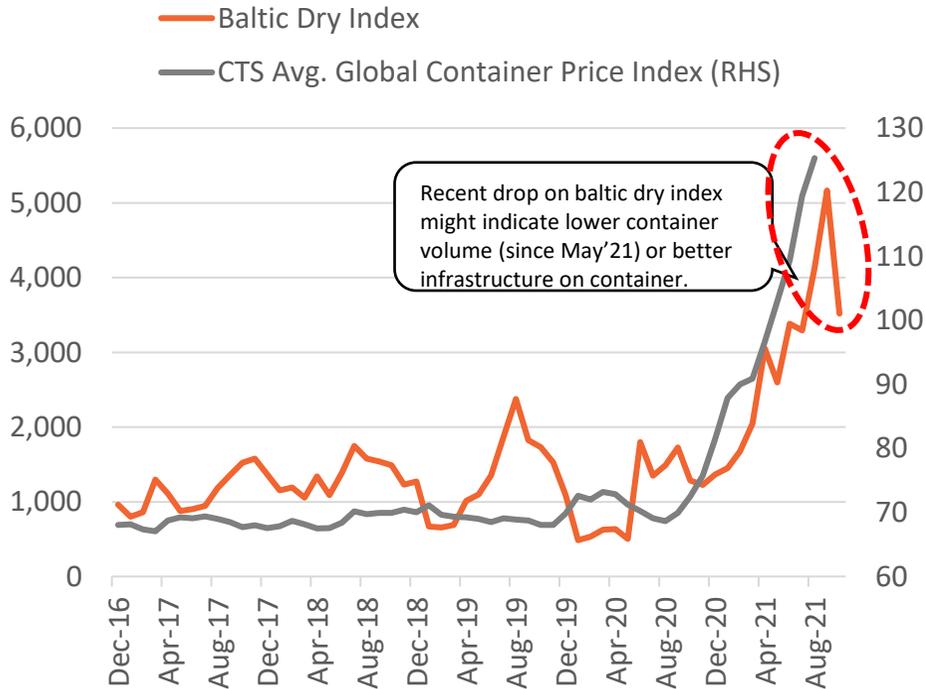
Source : Bloomberg, Syailendra Research

Baltic Dry Index Reflects Improving Bottleneck

PMI survey indicate better supply bottleneck but not for US

Baltic Dry Index vs CTS Global Container Price Index

In unit of index

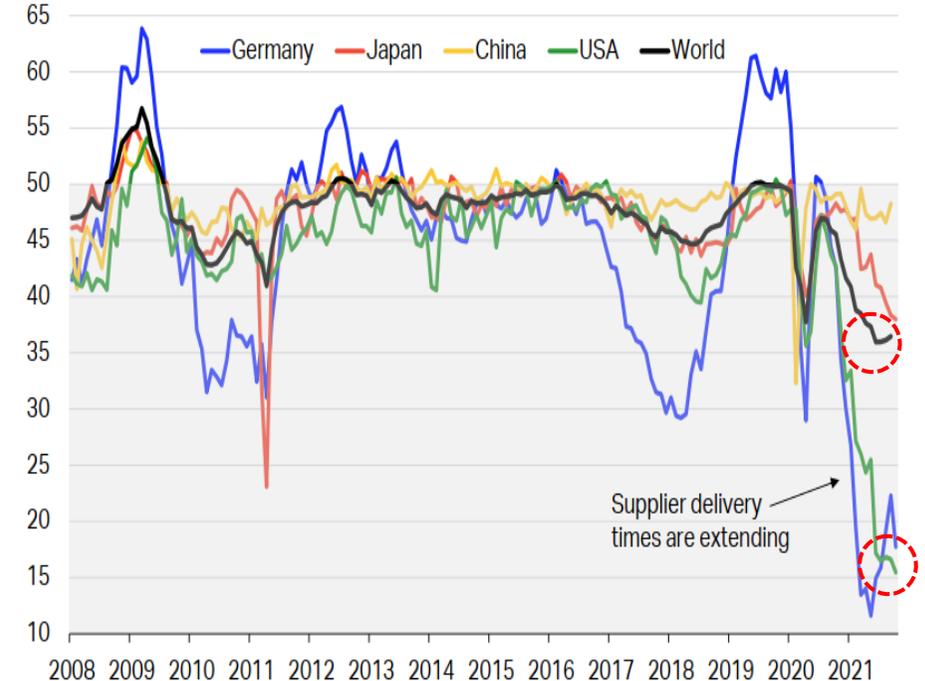


Source: Syailendra Research, CLSA

Bottoming PMI Delivery Times but not for US

First dose of coverage % of target population

Supplier delivery times PMIs, 50=no change



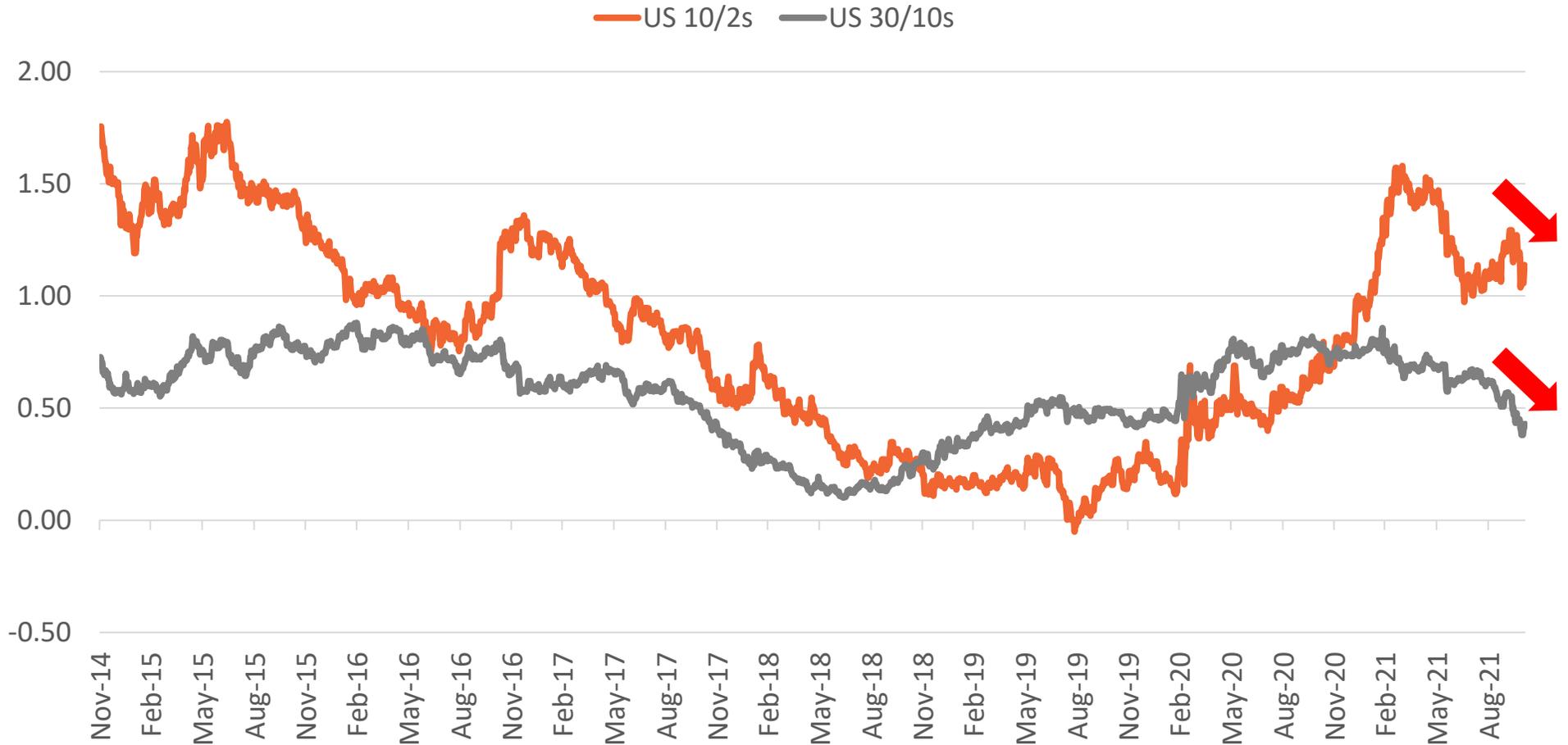
Source: IATA, Markit

- Disaat bersamaan dengan penurunan beberapa harga komoditas, Kami melihat *freight cost* menurun -47% dari level tertinggi (Oct'21 : 3,519, Sep'21 : 5,167).
- Hal ini selaras dengan *world PMI supplier delivery times* cenderung melandai. Namun, US masih mengalami perlambatan *supplier delivery index*.

US Yield Curve was Flattening Since May'21

Market concern related to growth outlook

US
In daily of cases



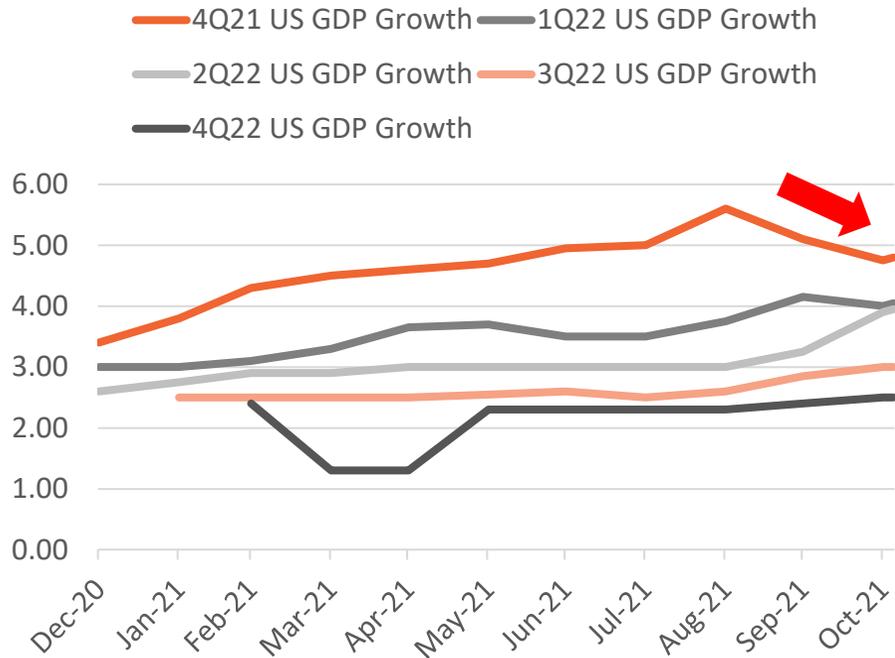
Source: Syailendra Research, CLSA

Consensus Downgrade US Growth for 4Q21

At the same time inflation expectation relatively flattish around 2.5-2.6%

US GDP Growth Consensus

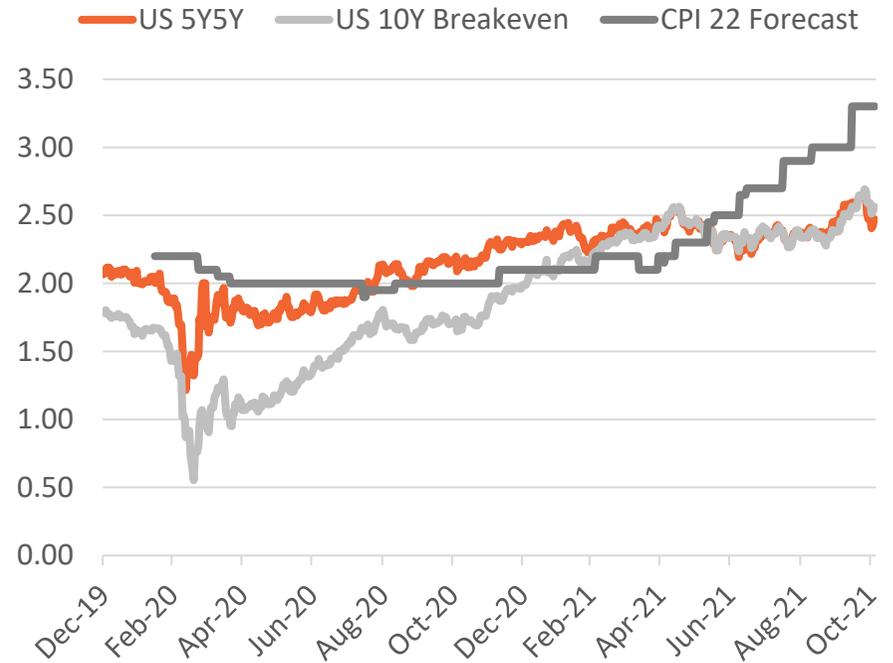
In % YoY



Source: Syailendra Research, CLSA

Inflation expectation vs CPI 2022 Forecast

In % YoY



Source: Syailendra Research, CLSA

- Flattening *yield curve* selaras dengan penurunan US 4Q GDP Growth dari level tertinggi 5.1% menjadi dikisaran level 4.8%.
- Di saat yang bersamaan, konsensus masih optimis terhadap pertumbuhan di tahun 2022 hal ini terlihat dari peningkatan momentum atas GDP Growth untuk setiap kuartal di tahun 2022.

FOMC Meeting Key Takeaway : No Surprise

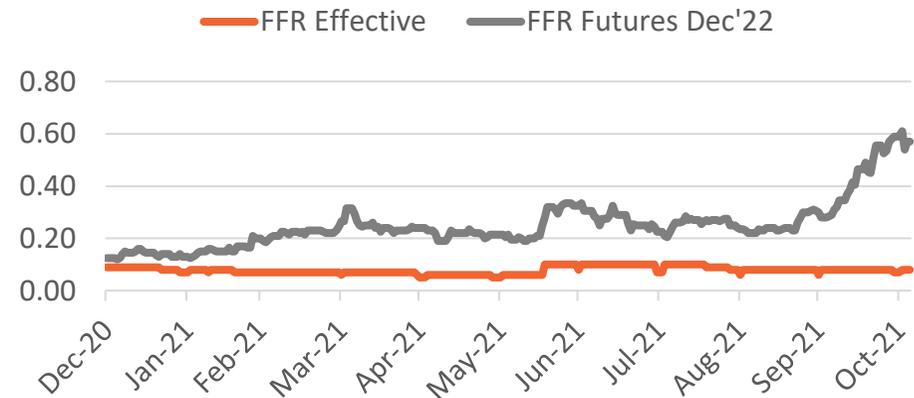
Slightly more dovish yet market still pricing-in 2 rate hike for 2022

Nov'21 FOMC Meeting sesuai dengan sedikit lebih *dovish* dimana pasar memiliki ekspektasi jumlah *tapering* berkisar 20bio USD per bulan pada bulan Sep'21. Adapun fleksibilitas dari jumlah *tapering* yang dapat merubah memberikan *policy stance* cenderung ke akomodatif terhadap pertumbuhan ekonomi.

Fed futures Dec'22 *yield* sedikit menurun namun masih berkisar di level 0.57% dibandingkan effective FFR di level 0.08%. Ekspektasi pasar untuk tahun 2022 adalah 2x *hike rate*.

Source: Syailendra Research, Bloomberg

FFR Effective vs FFR Futures Dec'22 Yield
In %



Source: Bloomberg

FOMC Meeting Key Takeaway

In %

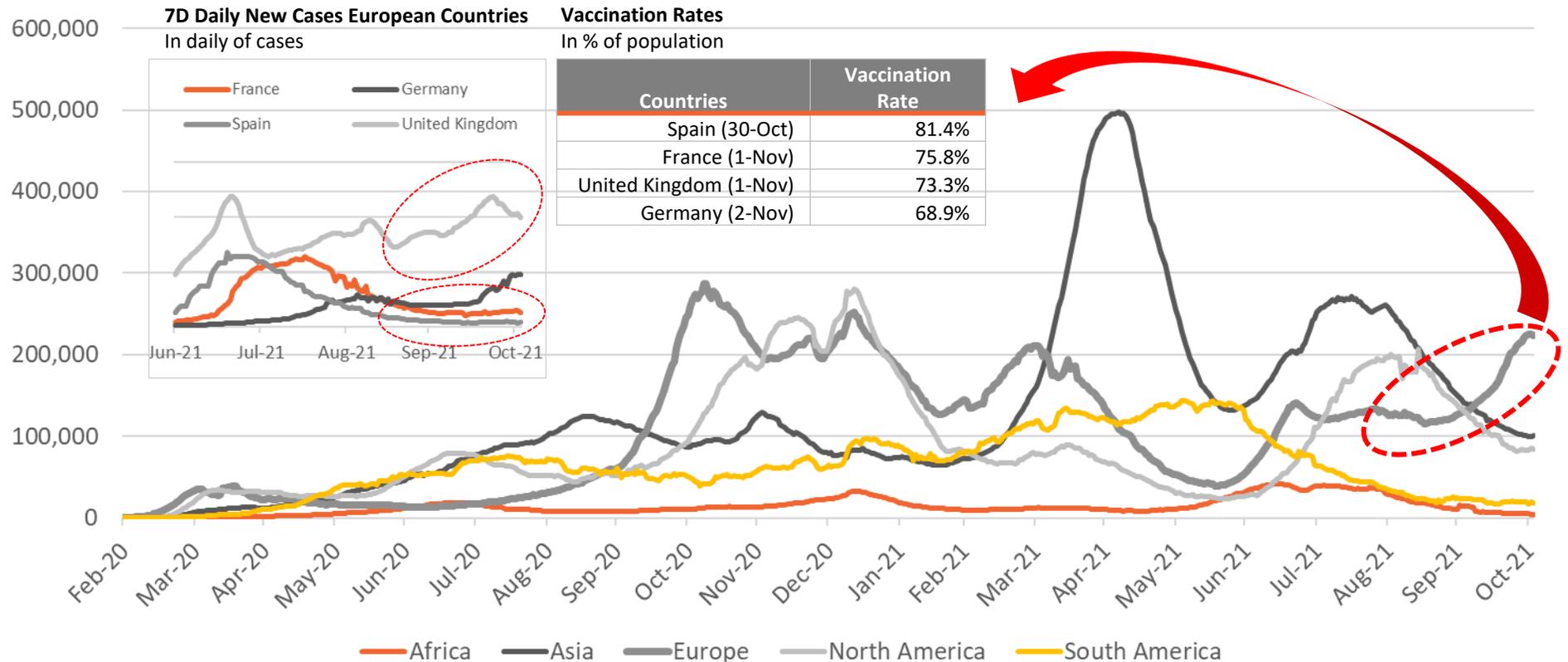
- Interest rates unchanged
- Monthly tapering by 15bio potentially reach target by the end of June.
- Pace of tapering can be changes according to economic outlook (flexibility on tapering)
- Inflation still driven by transitory forces
- Vaccination and supply constraint was improving

Source: FOMC

Europe Had Struggled with 4th Covid Wave

Some European Countries have had better data due to higher vaccination rate

7D Daily Confirmed Case by Continent
In daily of cases



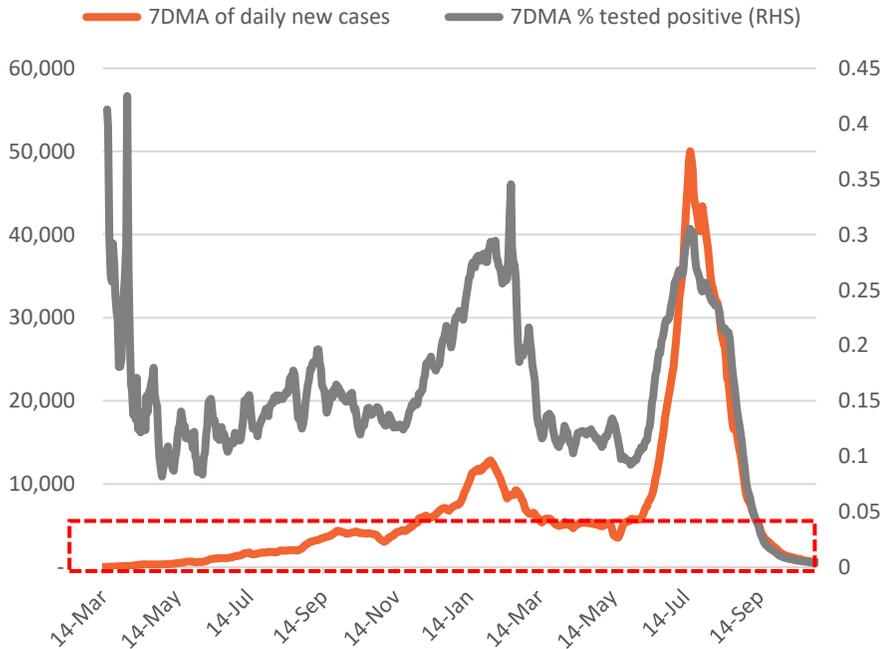
Sejak bulan Jun'21, Seluruh negara mengalami peningkatan kasus *covid-19* termasuk Indonesia. Namun, sampai saat ini Eropa masih mengalami peningkatan kasus *covid-19*. Kabar baiknya ialah *France* dan *Spain* memiliki kondisi *covid-19* yang lebih terkontrol hal ini diduga kedua negara memiliki tingkat vaksinasi yang lebih tinggi.

Indonesia Could Potentially Reach Herd Immunity

Daily vaccination was still below government target but enough to reach herd immunity

7DMA Daily New Cases vs Infection Rate

In no of cases, %

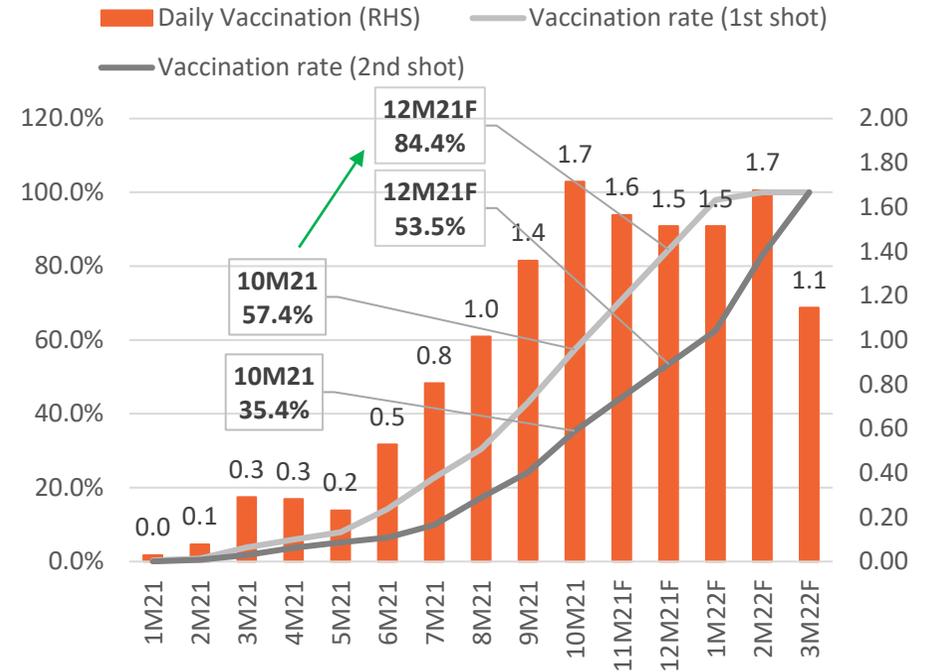


Source: Syailendra Research, CLSA

- Indonesia sejak akhir Sep'21 memiliki profil penyebaran covid-19 yang relatif rendah dimana *infection rate* berada dibawah 1% selama bulan Oct'21 dan kasus harian dibawah 1,000 per hari sejak 15-Oct-2021.
- Pemerintah menargetkan tingkat vaksinasi Indonesia mencapai 2juta/hari. Namun, Laju rata-rata vaksinasi harian saat ini telah mencapai 1.5juta/hari. Mengasumsikan tingkat vaksinasi yang sama di bulan Sep-Oct'21, Indonesia dapat mencatatkan 1st Dose vaccination rate >70% di bulan Nov-Dec'21.

1st Dose Vaccine could reach above 70% until end of year 2021

First dose of coverage % of target population



Source: Syailendra Research, CLSA

Section
02



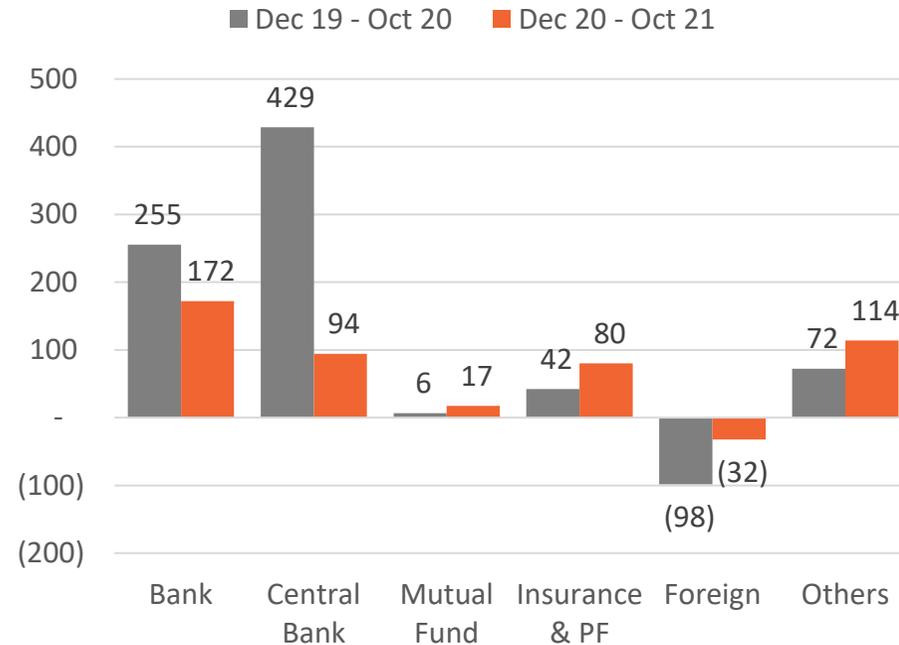
Bond Outlook

Tradeable SBN Ownership

Govt bond demand still dominated by Banks and BI

Net New Ownership of SUN

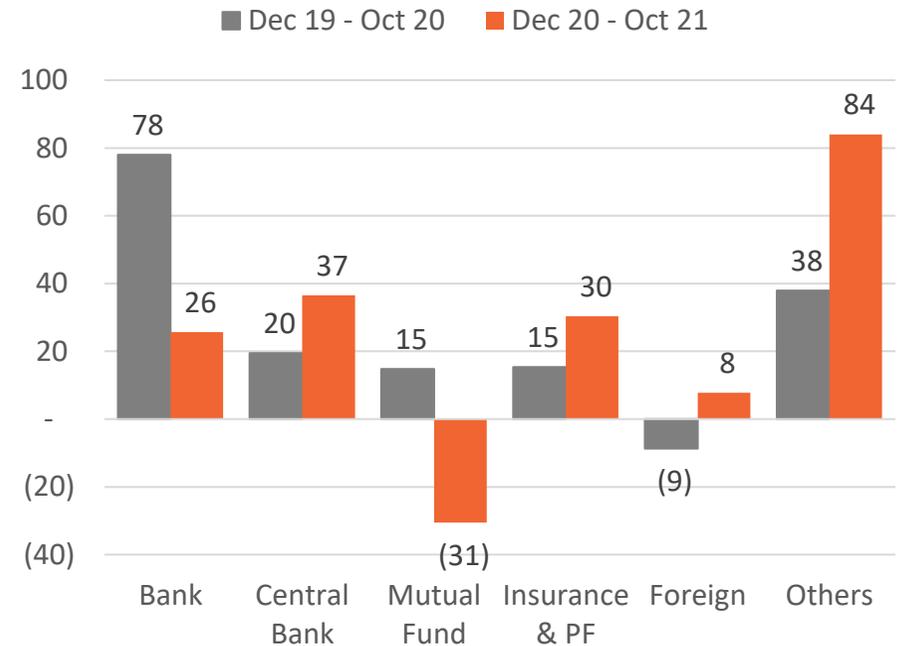
Based on ownership change YTD, in IDR tr



Source: DJPPR, Syailendra Research

Net New Ownership of SBSN

Based on ownership change YTD, in IDR tr



Source: DJPPR, Syailendra Research

🏠 Demand SUN masih berasal dari perbankan dan *central bank*. DJPPR telah mengumumkan untuk pemberhentian lelang SUN. Hal ini selaras dengan selisih kebutuhan pendanaan *budget* 2021 dimungkinkan berada pada range SKB III dari BI sebesar 215tn

Government Bond Outlook

Our Views

Our View on Bonds and Rates Strategy

Explanation

- 🏰 Fed statement pada bulan ini sedikit lebih *dovish dibandingkan statement yang* disampaikan pada bulan Sep'21 seperti : *lower taper amount* dan fleksibilitas terkait *pace of tapering*.
- 🏰 Pergerakan *yield spread 10/2s* dalam 1 bulan kebelakang memberikan gambaran bahwa pasar sedikit skeptis terhadap *growth outlook* kedepan.
- 🏰 Kedua hal diatas dapat berdampak baik bagi INDOGB atas potensi peningkatan FFR yang lebih lambat dari ekspektasi. Namun, kami melihat setidaknya *fed* akan melakukan *interest hike* 1x pada 2H22 sesuai dengan level inflasi yang lebih normal dan perkembangan *unemployment rate*.
- 🏰 Kami merekomendasikan investor untuk *wait and see* mempertimbangkan ekspektasi pasar akan *rollover* ke tahun 2022. Saat ini target yield 10Y kami berada di 7.0% dengan skenario bullish di level 6.5%.
- 🏰 Untuk strategi portfolio, kami merekomendasikan untuk melakukan barbel dengan meminimalisir posisi pada *short-tail curve*. Hal ini dikarenakan spread ID 10/2s relatif cukup tinggi di level 201bps (Avg 5Y : 113bps). Hal ini menandakan terdapat potensi peningkatan *yield* untuk tenor jangka pendek.
- 🏰 *Upside risk* mungkin diakibatkan oleh pertumbuhan kredit perbankan lebih lambat dari ekspektasi. Hal ini mengakibatkan perbankan masih memiliki insentif untuk melakukan pembelian dari sisi SUN jangka pendek.

Section
03



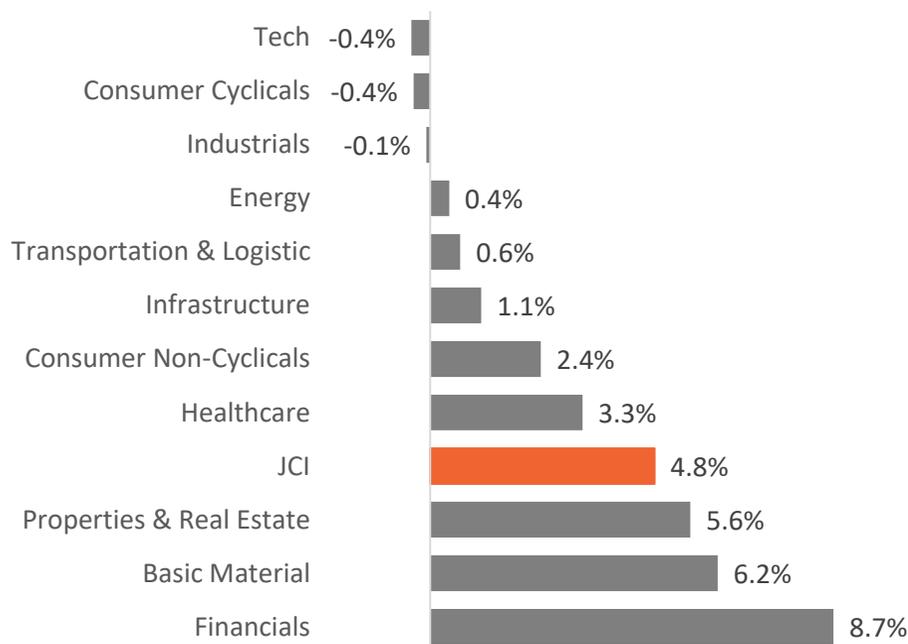
Equity Outlook

Old Economy Stock Continue to be Strong in Oct'21

Financials take the lead supported by foreign flow

JCI Sectoral Movement QTD

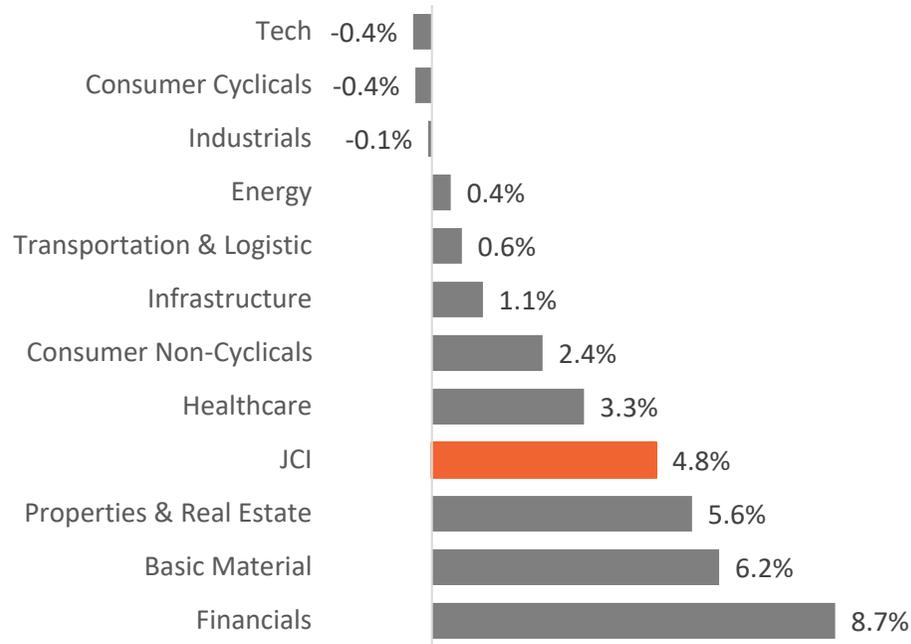
As of 29 Oct 2021



Source: Syailendra Research, Bloomberg

JCI Sectoral Movement MTD

As of 29 Oct 2021



Source: Syailendra Research, Bloomberg

🏠 Selama bulan October 2021, IHSG mengalami peningkatan sebesar 4.8% MTD. Hal ini dikontribusi oleh sektor properti, bahan dasar dan keuangan. Hal ini selaras dengan *foreign flow* di bulan October 2021.

October Industry Sector Positioning

Local : Mutual Fund Reduce, Foreign : Financial

Monthly Changes of Investor Position

MoM of est. weight changes of investor portfolio

Sector	Local MoM (%) of est. ownership											
	Insurance			Pension Fund			Individual			Mutual Fund		
	Aug-21	Sep-21	Oct-21	Aug-21	Sep-21	Oct-21	Aug-21	Sep-21	Oct-21	Aug-21	Sep-21	Oct-21
Basic Industry	0.2%	-1.1%	0.1%	-0.1%	-1.0%	0.3%	-0.6%	-2.0%	0.6%	0.0%	-1.5%	0.0%
Consumer Non-Cyclical	0.0%	-0.2%	0.1%	0.2%	-0.1%	0.2%	0.0%	-0.4%	-0.1%	0.0%	-0.3%	-0.1%
Consumer Cyclical	-0.1%	-0.4%	-0.3%	-0.2%	-0.2%	-0.5%	0.1%	-0.2%	-0.1%	-0.2%	-0.5%	-0.7%
Energy	-0.2%	1.0%	-0.2%	-0.2%	0.6%	-0.2%	0.0%	6.1%	-2.0%	-0.1%	1.3%	-0.7%
Infrastructure	-0.1%	-0.1%	-0.3%	-0.4%	0.2%	-0.4%	-0.1%	-0.3%	-0.1%	0.0%	-0.1%	-2.0%
Healthcare	-0.1%	0.0%	0.0%	-0.2%	-0.2%	0.0%	-0.1%	-0.2%	-0.1%	-0.3%	-0.2%	-0.2%
Financial	-0.4%	-1.0%	0.1%	0.0%	0.1%	-0.1%	0.8%	-0.2%	-0.1%	2.9%	-0.2%	-0.4%
Industrial	0.5%	0.7%	-0.4%	0.3%	0.8%	-0.3%	0.0%	-0.1%	-0.2%	0.5%	0.6%	-0.8%
Property	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Technology	1.4%	-0.9%	-0.2%	1.4%	-0.5%	-0.2%	-1.7%	-4.1%	0.3%	2.1%	-0.7%	-0.9%
Trans. And Logistics	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	-0.1%	0.0%	0.0%	-0.1%

Sector	Foreign MoM (%) of est. ownership											
	Insurance			Pension Fund			Individual			Mutual Fund		
	Aug-21	Sep-21	Oct-21	Aug-21	Sep-21	Oct-21	Aug-21	Sep-21	Oct-21	Aug-21	Sep-21	Oct-21
Basic Industry	0.1%	0.0%	0.1%	0.6%	-0.6%	0.3%	-0.9%	-0.8%	0.4%	0.5%	-0.5%	0.2%
Consumer Non-Cyclical	0.5%	-0.1%	0.1%	0.1%	-0.1%	0.2%	-15.8%	-11.1%	-2.7%	0.2%	-0.2%	0.2%
Consumer Cyclical	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.2%	-0.3%	0.3%	0.1%	-0.1%	-0.1%	0.0%
Energy	0.0%	0.2%	0.0%	-0.3%	0.3%	-0.1%	0.0%	1.6%	-0.7%	-0.1%	0.3%	0.0%
Infrastructure	0.9%	0.4%	0.1%	0.2%	0.5%	0.0%	0.0%	-0.1%	-2.6%	0.2%	0.3%	-0.2%
Healthcare	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.1%
Financial	-1.9%	0.8%	-4.4%	4.8%	2.5%	3.3%	0.4%	2.2%	-0.5%	4.4%	2.4%	5.5%
Industrial	0.3%	0.4%	-0.3%	0.2%	0.3%	0.0%	0.0%	-0.1%	0.7%	0.7%	0.6%	0.4%
Property	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	5.7%	0.6%	0.1%	0.0%	0.1%
Technology	0.5%	-0.2%	-0.2%	1.5%	-0.1%	-0.3%	0.7%	-0.1%	1.7%	0.9%	-0.2%	-0.2%
Trans. And Logistics	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Syailendra Research (Internal methodology), threshold is 0.5% for material movement between sector

3Q21 Earnings Result...

Banks lead earnings growth while supported by energy and industrial (ASII)

JCI Earnings Recap 9M21

In bio IDR, % QoQ, % YoY

Headline Earnings	2Q21	3Q21	QoQ%	3Q20	3Q21	YoY%	9M20	9M21	YoY%	Commentaries
Basic Material	1,888	1,622	-14.1%	1,462	1,622	11.0%	2,294	5,703	148.6%	Dragged down by SMGR and TPIA while offset YoY by INCO
Consumer Cyclical	1,336	555	-58.5%	422	555	31.6%	394	2,751	598.9%	QoQ dragged down by LPPF
Energy	3,362	4,917	46.2%	1,414	4,917	247.8%	3,528	10,208	189.3%	Higher ASP, One-off PGAS
Financial	42,197	29,993	-28.9%	22,386	29,993	34.0%	67,189	102,113	52.0%	Slightly improved NIM, lowered CoC overall. Negative QoQ due one-off in SRTG
Healthcare	1,686	1,997	18.5%	895	1,997	123.2%	2,791	5,350	91.7%	Driven by SILO and SIDO, SAME one-off big loss in 3Q20
Industrial	7,956	9,779	22.9%	4,174	9,779	134.3%	20,088	23,630	17.6%	Driven by ASII and UNTR
Infrastructure	5,717	419	-92.7%	-419	419	NA	-393	6,601	NA	ISAT had one-off gain on 2Q21.
Consumer Non-Cyclical	5,477	6,183	12.9%	7,244	6,183	-14.7%	22,161	20,513	-7.4%	Margin pressure : QoQ Dragged down by Cigarette and UNVR however still low base compare 2020
Property	-307	147	NA	-790	147	NA	-1,782	640	NA	Improved loss from LPKR, no residential reporting yet
Tech	284	61	-78.4%	799	61	-92.3%	744	569	-23.6%	Loss from EMTK one-off (Core Profit Positive)
Transportation	187	373	99.0%	-49	373	NA	-27	753	NA	SMDR Lead the growth
Coverage Aggregate	69,783	56,045	-19.7%	37,536	56,045	49.3%	116,985	178,829	52.9%	Based on 53.4% reporting companies, Earnings result so far give market reason to be excited. Driven by banks from lower CoC and supported by Energy and Industrial results. Some consumer companies has below results.
Ex-Banks	27,587	26,053	-5.6%	15,150	26,053	72.0%	49,796	76,717	54.1%	
Ex-Commodity	66,421	51,129	-23.0%	36,122	51,129	41.5%	113,457	168,621	48.6%	
Ex-ISAT (One-off sales)	64,358	55,843	-13.2%							
Coverage Ratio		53.40%			53.40%			53.40%		

Source: Syailendra Research

... Majority of Result within Expectation

Beat : Industrial, Inline : Financial, Below : Consumer Non-Cyclical

JCI Earnings vs Market Expectation 2021F

In % of M. Cap JCI

Sector	Coverate Ratio (% of Mcap)				
	Beat	Inline	Below	No Coverage	Total
Basic Material	0.59%	2.03%	0.63%	0.15%	3.41%
Consumer Cylical	0.45%	0.00%	0.38%	0.11%	0.94%
Energy	0.79%	0.23%	0.33%	0.00%	1.35%
Financial	2.40%	16.97%	7.88%	1.18%	28.44%
Healthcare	0.29%	1.60%	0.12%	0.21%	2.24%
Industrial	4.24%	0.02%	0.00%	0.07%	4.33%
Infrastructure	0.47%	0.13%	0.13%	0.03%	0.76%
Consumer Non-Cyclical	0.45%	0.65%	5.17%	0.24%	6.51%
Property	0.00%	0.00%	0.12%	0.14%	0.27%
Tech	0.00%	0.00%	1.48%	0.00%	1.48%
Transportation	0.00%	0.00%	0.18%	0.03%	0.21%
Aggregate	9.68%	21.64%	16.43%	5.64%	53.40%

Source: Syailendra Research

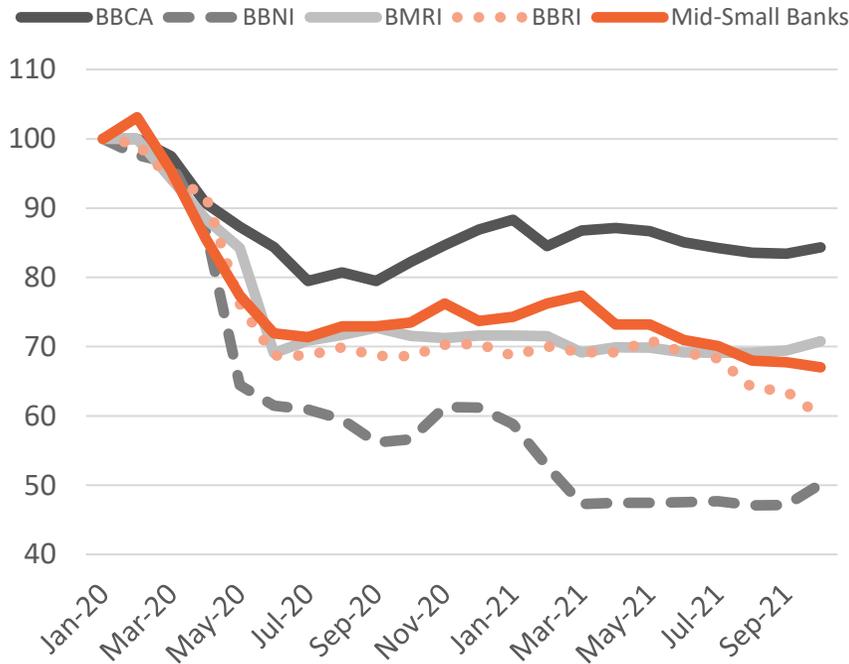
-  Dari 53.4% coverage ratio atas perusahaan yang telah melaporkan laba 9M21. Secara umum, 9M21 laba relatif *inline* terlihat dari mayoritas (21.64%) mencatatkan laba sesuai dengan ekspektasi pasar.
-  Sektor yang mencatatkan laba diatas ekspektasi ialah *industrial*, di sisi lain *consumer non-cyclical* mencatatkan laba dibawah ekspektasi pasar.

3Q21 Earnings Result : Banks

Upgrade to the best beater, looking forward to 22E upside risk

Banks EPS Forecast Index (As of 5 Nov 2021)

Dec-20 as Index base, Mid-small banks: BTPS, BDMN, BNGA, BBTN



Source: Bloomberg, Syailendra Research

- Big banks: upgrade on BBNI and BMRI, downgrade on BBRI
- Mid-small banks: downgrade in BTPS and BDMN
- Slight Upgrade on BBCA & BBTN following good result

Banks Earnings Sector 2021F Highlight and What to look at 2022F Takeaway

- The realized 9M21 net profit ranging from 66-85% of consensus with BBNI leading the pack and BBRI lagging behind mostly driven by CoC, in which BTPS also followed the trend of higher provisioning for micro loans
- The risk of asset quality downgrade of restructured corporate loan was still inline with guidance
- In 22E market would likely looking forward more to CoC upside, (instead of downside in 21E), as some banks would start DG more restructured loan to NPL, expect more clarity in the sector. Loan growth would also be the driver for topline (instead of TPF growth in 21E)
- Low hanging fruit which has not been communicated well includes the possibility of cash basis recognition of interest income from the COVID restructured loans.

Foreign Equity Flow

North asia and India had outflow while ASEAN still inflow

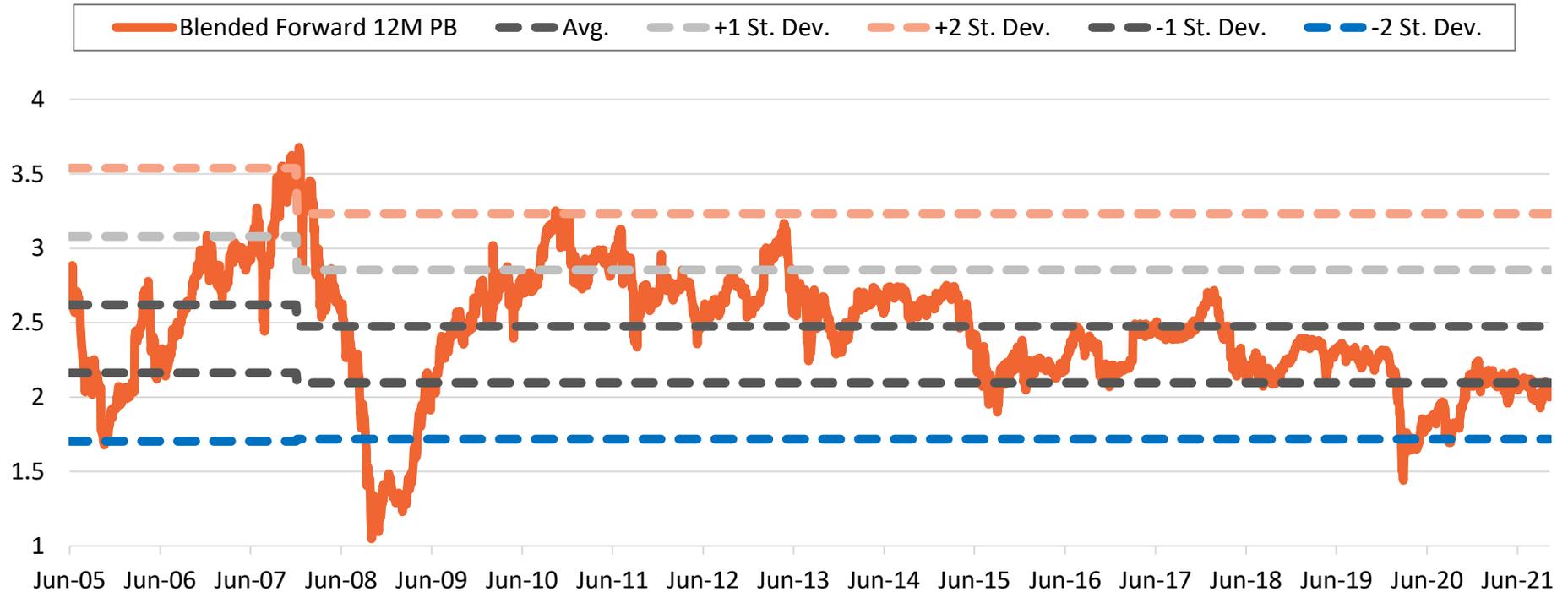
(in US\$ mn.)	India	Indonesia*	Korea	Philippines	Taiwan	Thailand	Malaysia	EM Asia ex. China
Sep-20	-767	-1,049	-990	-306	-1,425	-738	-476	-5,751
Oct-20	2,506	-252	-434	-156	-609	-701	-161	193
Nov-20	9,559	245	5,205	-169	4,507	1,081	-251	20,178
Dec-20	7,267	-279	-614	-171	2,285	82	-147	8,424
Jan-21	1,978	775	-5,254	-273	-3,389	-365	-208	-6,735
Feb-21	3,016	258	-1,781	-191	-3,224	-621	-215	-2,759
Mar-21	2,333	-186	-1,312	-483	-5,523	-1	-7	-5,179
Apr-21	-1,489	-244	68	-278	2,758	-107	-276	431
May-21	749	247	-7,964	-239	-1,911	-1,061	-40	-10,220
Jun-21	1,498	342	-792	-79	-1,814	-314	-283	-1,442
Jul-21	-1,706	67	-4,222	-183	-4,210	-522	-318	-11,094
Aug-21	1,012	312	-5,089	33	1,074	175	251	-2,232
Sep-21	1,139	728	884	-47	-440	338	179	2,781
Oct-21	-2,271	1,771	-3,228	8	-2,289	474	378	-5,158
Yearly								
YTD	6,259	4,070	-28,691	-1,734	-18,970	-2,003	-538	-41,608
2020	23,373	-4,320	-20,082	-2,513	-15,997	-8,287	-5,782	-33,607
2019	14,234	-1,306	924	-240	9,377	-1,496	-2,683	18,811
2018	-4,557	-3,656	-5,676	-1,080	-12,231	-8,913	-2,885	-38,999
2017	8,014	-2,960	8,267	1,095	6,587	-796	2,456	22,664
2016	2,903	1,259	10,480	83	10,956	2,240	-628	27,294

JCI Historical Valuation

However, JCI price to book is still cheap in historical sense

JCI Blended 12M Forward P/B

In times of P/B with 2005-2007, 2008-2019, and 2020-2021 deviation band



Source: Bloomberg, Syailendra Research

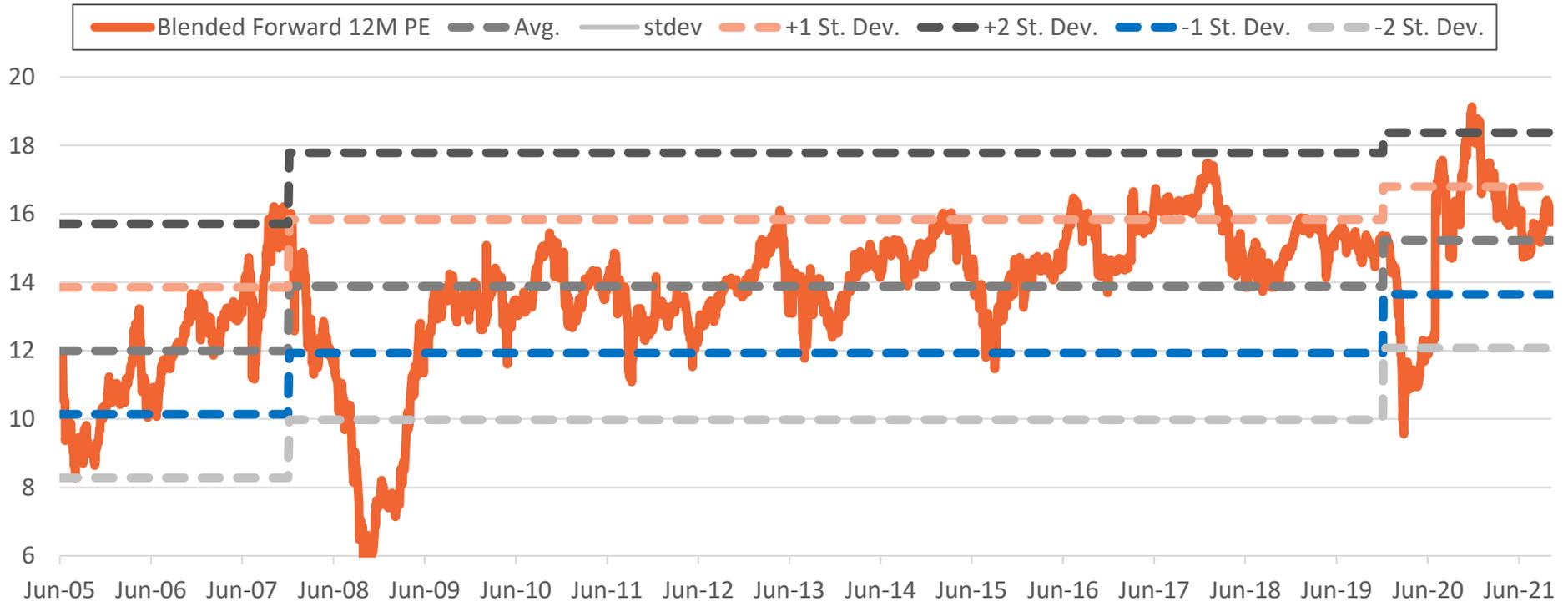
- Di saat yang bersamaan valuasi JCI menggunakan *price to book* masih dapat dikatakan memiliki potensi *upside*. Secara historis sejak 2015, P/B JCI berkisar di antara 2.1x – 2.5x dibandingkan level saat ini masih berada di 2.05x mendekati level -1 Std. (Deviasi di 2.09x).

JCI Historical Valuation

Market rally increase JCI P/E near to +1 Std Deviation

JCI Blended 12M Forward P/E

In times of P/E with 2005-2007 and 2020-2021 P/E band



Source: Bloomberg, Syailendra Research

- 🏠 IHSG bergerak *rally* dibulan Sep'21 dan Oct'21 dengan level IHSG di kisaran 6,600 – 6,700 pada akhir Oct'21. Hal ini mengakibatkan valuasi IHSG sedikit meningkatn dari leve rata-rata menuju ke +1 Std. Dev.

Section
04



Appendix

Syailendra Internal Macro and Benchmark View

Internal Target for 2021F and 2022F

Syailendra Macro Indicator and Benchmark

In each unit

Description	Unit	Syailendra					
		21E			22E		
		Bear	Base	Bull	Bear	Base	Bull
Macro Indicator							
GDP Growth YoY	Average full year	2.50	3.50	4.50	4.90	5.10	5.30
Inflation YoY	Average full year	2.80	2.20	1.60	4.00	3.00	2.00
Fiscal Deficit (% of GDP)	End of year	-6.20	-5.80	-5.40	-5.35	-4.85	-4.35
Current Account (% of GDP)	Average full year	-1.80	-1.10	-0.60	-2.60	-2.20	-1.80
USDIDR	End of year	15,000	14,200	13,500	15,000	14,600	14,200
Rates							
Central Bank Rates Indonesia	End of year	4.25	3.75	3.50	4.50	4.00	3.75
10 YR Govt Bond Yield IDR	End of year	6.75	6.25	5.75	7.50	7.00	6.50
Equities							
JCI	End of year	6,000	6,500	6,900	6,400	7,000	7,400

Source: Syailendra Research, Bloomberg

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