

A glance at the past: commercialization of the internet and technology. The proportion of video entertainment (TV, web video, and cinema) in Indonesia advertising has been stable over the last five years, but the proportion of publishing (magazine and newspaper) is gradually being replaced by the internet segment. Another highlight for year 2021 is the establishment of 5G technology in Indonesia that can not only transmit at 1-10 Gbps but also support cloud-based game streaming. 5G service has so far penetrated into nine cities in Indonesia, and is expected to gradually get into other regions for the next five years.

What's happening: a shift in media services. We see a transformation in media consumption during the pandemic, with free-to-air (FTA) TV still leading the Indonesian media industry. However, pay-tv, over-the-top (OTT), and VOD platforms are getting huge traction recently because there is a common perception that millennials and Gen-Z watch TV less frequently than serials and films which are easy to access anytime and anywhere via smartphones. On the industry level, the media industry has been getting closer with the entertainment industry, which is colored by gaming and esports. In fact, some popular esports, including Free Fire, were firstly brought into competitions in the early Covid-19 pandemic. Thus, starting this year, we expect the esports and media industry to work hand-in-hand to better fulfil market demand.

Indonesia's media and advertising. Despite having the lowest mobile internet and fixed broadband penetration in the South East Asia (SEA), Indonesia recorded the highest growth of global advertising revenue shares in 2021. According to Statista, the largest ads spending in Nov-21 was from services (36%) and retail (23%) sectors. The trend is showing that ads spending is gaining traction from digital advertising on mobile rather than the one on desktop. Digital advertising has benefited from the rise of online e-commerce which grew aggressively during pandemic when mobility is restricted. We believe traditional TV will still hold the largest share of total revenue from consumer spending in 2022.

Welcome novelty in market trends. We believe over-the-top (OTT) services, currently at a growing stage, will be key contributors to the media industry. Demand for OTT is mainly derived from online communication services because OTT enables users to directly transmit media anywhere at any time, which makes it popular. Streaming 4K high resolution video typically takes up to around 30Mbps on internet bandwidth, which will be favored with the presence of 5G technology. While increase in the number of OTT software and platforms will boost demand for OTT services, internet piracy will hinder OTT market growth. Another challenge for OTT players is that consumers today might be more content loyal than platform loyal, in the sense that they hold several platforms to switch content to watch, so it is critical to retain customers to consume more content on a frequent basis.

We reiterate our OVERWEIGHT stance in the media sector with MNCN as our top pick. We expect TV advertising to grow stronger in 2022, before a slight-dip in 2023 due to a reduced economic reopening impact. We have a BUY rating on MNCN with FY22F TP of 1,300 and BUY on SCMA with FY22F TP of 390. We expect OTT platform RCTI+ and Vidio.com to be growth drivers of these companies for this year.

TICKER	Rating	CP	TP	%Chg	FY22F P/E
MNCN IJ	BUY	840	1,300	54.8%	6.7
SCMA IJ	BUY	312	390	25.0%	17.5

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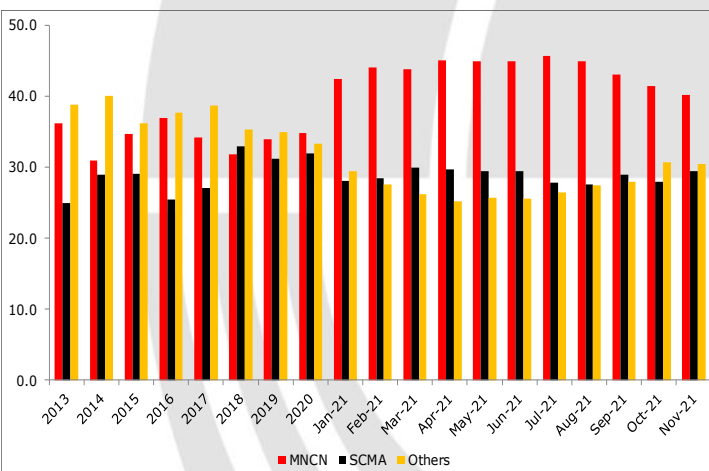
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E&M worldwide. Covid-19 pandemic had people stay at home, allowing more opportunities to watch traditional TV/home video/video streaming and play game to pass the time. Although global E&M industry revenue currently remains dominated by traditional TV/home video, we see it being replaced by video streaming, and we believe this trend will hold over the next five years. Video games and esports are also gaining popularity and becoming a new trend, shown by China, one of the key contributors to the global gaming industry, whose gaming market recorded a 6.4% YoY revenue growth in 2021. Although the number of gamers only grew slightly, revenue growth from e-sport games in China was up by 2.65% YoY. Noteworthy is that some of China's mobile game biggest download numbers came from Indonesia. Looking away from gaming perspectives, the global entertainment and media (E&M) industry has been fueled by strong demand for digital content and advertising. According to a report by PwC, spending on internet advertising rose by 9% in 2020 globally, overtaking non-internet ad spending for the first time.

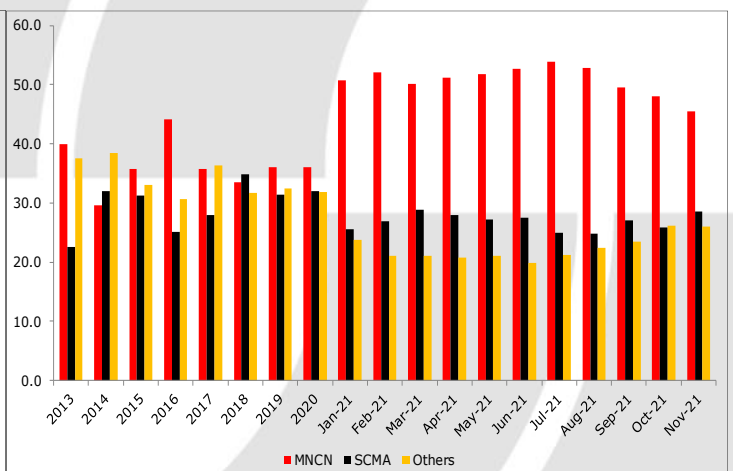
Gaming and esports industry in Indonesia. Gaming industry will be the next trend for E&M industry in Indonesia. Occupied with 52 million local gamers, Indonesia gaming market is ranked 17th in the world, and first in Southeast Asia. Gaming industry becomes more popular due to the rise of esports which have promoted a professional gaming point of view through local and international tournaments. Mobile phones remain the most popular device across every age group to play video games, followed by computers. Gaming industry is profitable because game developers may generate revenue from in-app purchases or advertisement fee, as Indonesian gamers are quite tolerant towards advertisements, especially those that benefit their gaming activities, according to InMobi report.

Jumping on board the digital bandwagon. Indonesian government analogue switch-off (ASO) policy to convert all analogue transmission to digital TV (that provides more channel selections) by Nov-22 forces the digitalization process to speed up. Both FTA and OTT market competitions are heating up for companies to seize market share, but this benefits customers because the companies will give their best effort to preserve ratings and audience shares. During the pandemic, games and esports were getting popular, acting as a source of entertainment and endorsing an era for a digitally savvy audience. Esports disrupted traditional sports due to their offerings in the absence of live events during the lockdown period. It has changed the perspectives of how global media is consumed, shared, and monetized. We are now looking forward for more digital involvement in the E&M industry.

Prime Time Audience Share



All Time Audience Share



Source: Nielsen, Sinarmas Investment Research

We maintain our BUY rating on PT Media Nusantara Citra Tbk. (MNCN) with FY22F target price of IDR 1,300 (54.8% upside potential). MNCN is our sector top pick, currently trading below its 5-yr P/E, and still the market leader in FTA services, especially the prime time segment which contributes more than half to MNCN's revenue. We also look forward to the performance of RCTI+ and Vision+ under the new roof of MSIN. On top of that, we believe the management has strategies to make a new revenue stream from esports. That being said, downside risks to our call include: 1) lack of participation of newly-launched mobile game apps and 2) higher-than-expected programming costs.

Bring under one roof. The consolidation of MNC Media's digital assets under its subsidiary, MNC Studios International (MSIN) is expected to be fully settled by 1Q22. MSIN's drama content production capacity has already represented ~37% of the total drama production output in Indonesia as of 9M21. The company also dominated the production market share for animation (~43%), reality show (~47%), and infotainment (~32%). Having consolidated under the same company, AVOD and SVOD OTT (RCTI+ and Vision+) and six MNCN portals, i.e., okezone.com, sindonews.com, inews.id, celebrities.id, idxchannel.com, and sportstars.id will let MNC Group to grow even bigger and boost the companies' valuation.

Rise of digital segment. Though free-to-air (FTA) service is still dominant for MNCN's business, RCTI+ is growing fast with its net revenue being projected to reach c. USD 1 per active user by end of 2021. Dominated by young people, RCTI+ active users are targeted to reach 80 mn in 2022 (vs 60 mn in 3Q21). RCTI+ users can enjoy RCTI's flagship FTA "Ikatan Cinta", the most trending 2021 TV program in Indonesia. Because RCTI has already positioned the highest in FTA Channel, we consider the management's initiative to restrict RCTI broadcasting from third parties starting in November 2021 as a good strategy to increase exclusivity in OTT platforms RCTI+ and Vision+. The strong brand image of RCTI will help to promote, if not fully being replaced by, its RCTI+. Vision+ is subscription-based in which the price ranges from IDR 10,000 to Rp200,000 for seven days to one year subscription.

Monetizing esports and social media. We should expect a new revenue stream coming from the esports channel as MNCN is launching their own mobile game apps this year, Battle of Legend and Rapid Fire, that offer in-app purchases. The company is also planning to create their own esports talents who play those games. Currently, the talent management through Star Media Nusantara has over 400 talents varying from singer to chefs and capitalize talents on YouTube top channels. Adding esports talents into the list will help MNCN to grow its market share even better.

Highlights (IDR Bn)	2020	2021E	2022F	2023F	2024F
Revenue	7,956	9,079	9,821	10,643	11,654
% growth	-4.8%	14.1%	8.2%	8.4%	9.5%
EBITDA	2,897	3,954	3,955	3,956	3,957
Net Profit	1,748	2,287	2,550	2,796	3,183
% growth	-21.8%	30.9%	11.5%	9.7%	13.8%
EBITDA Margin (%)	36.4%	43.5%	40.3%	37.2%	34.0%
Net Margin (%)	22.0%	25.2%	26.0%	26.3%	27.3%
Return on Equity (%)	12.1%	14.3%	14.4%	14.3%	14.6%
Return on Assets (%)	9.2%	11.6%	12.0%	11.9%	12.1%
EPS (IDR)	138	173	193	211	241

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Stock Information

Sector	Media
Bloomberg Ticker	MNCN IJ
Market Cap. (IDR tn)	12.6
Share Out./Float (mn)	15.0/8.1
Current Price	840
FY22F Target Price	1,300
Upside	54.8%

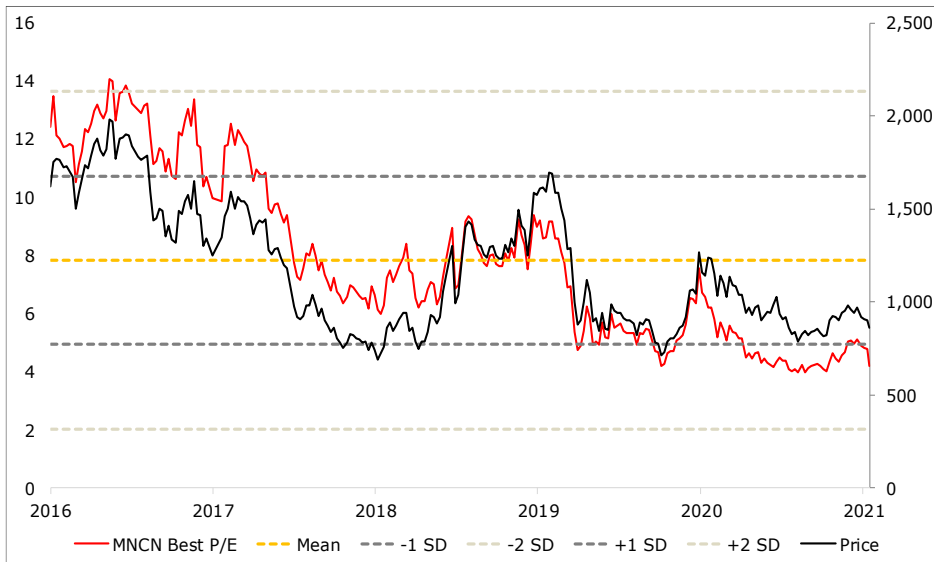
Share Price Performance

52W High (14/01/21)	1,270
52W Low (02/08/21)	780
52W Beta	1.4
YTD Change	-6.7%

Relative Valuations

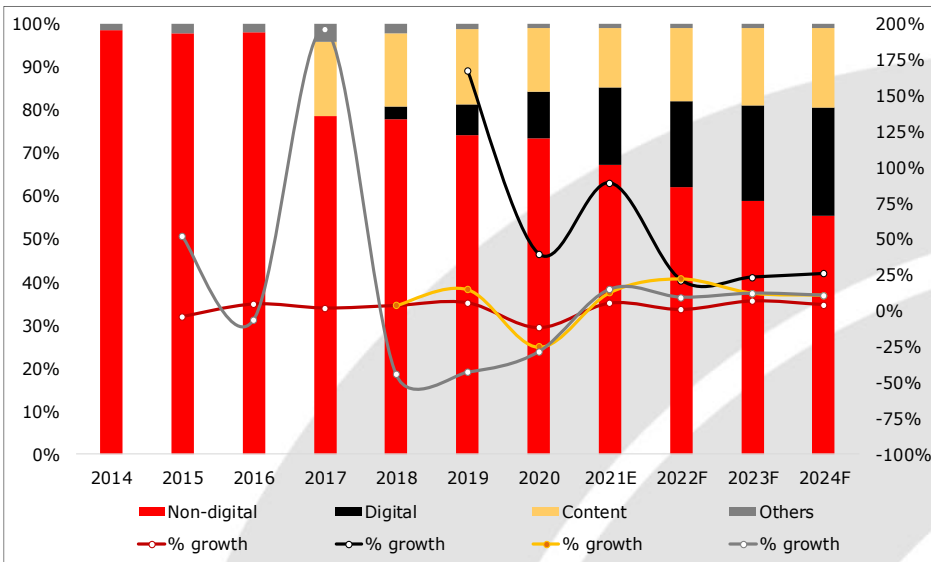
Trailing P/E	5.5x
Forward P/E	6.7x
Trailing P/BV	0.7x
Forward P/BV	1.0x

MNCN IJ 5-yr P/E



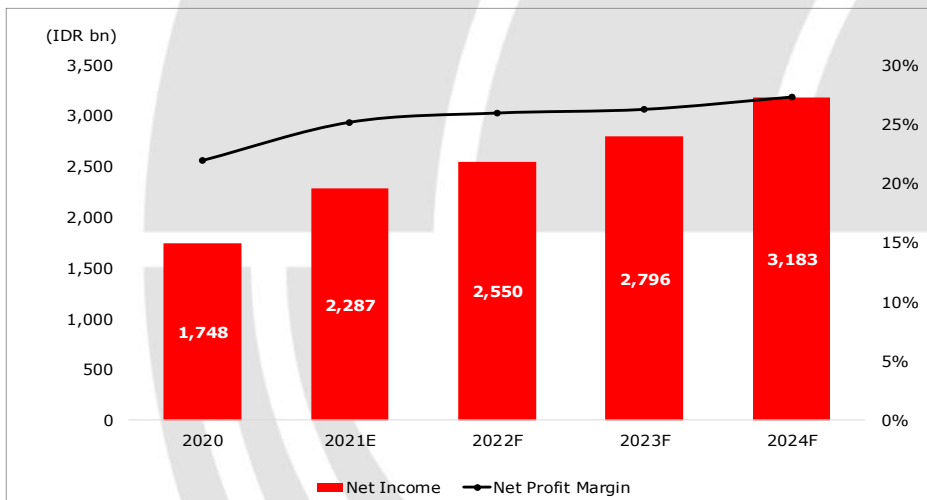
Source: Bloomberg, Sinarmas Investment Research

MNCN's Revenue Composition and Growth



Source: Company Data, Sinarmas Investment Research

MNCN's Profitability



Source: Company Data, Sinarmas Investment Research

Income Statement (IDR Bn)	2020	2021E	2022F	2023F	2024F
Revenue	7,956	9,079	9,821	10,643	11,654
Prog. & Broadcasting	3,051	3,695	3,982	4,313	4,673
Dep and Amor exp	(229)	(309)	(325)	(364)	(408)
Gross Profit	4,906	5,384	5,839	6,330	6,981
Operating Expense	2,085	1,971	2,145	2,329	2,580
Operating Profit	2,820	3,413	3,694	4,001	4,401
Other Income (Exp)	(36)	5	29	32	35
EBIT	2,733	3,364	3,640	3,933	4,395
EBITDA	2,897	3,617	3,879	4,151	4,630
Finance Income (Exp)	(393)	(402)	(403)	(468)	(517)
EBT	2,340	2,963	3,237	3,465	3,878
Tax Expense	469	514	507	471	470
NCI	124	162	180	198	225
Net Income	1,748	2,287	2,550	2,796	3,183

Balance Sheet (IDR Bn)	2020	2021E	2022F	2023F	2024F
Cash & Cash Equivalents	940	1,206	1,301	1,850	2,686
Trade Receivables	2,935	3,026	3,436	3,726	4,012
Other Current Assets	4,440	4,662	5,126	5,595	6,024
Total Current Assets	8,316	8,894	9,863	11,171	12,722
PPE	5,781	5,915	6,085	6,618	7,201
Other LT Assets	4,826	4,959	5,251	5,707	6,292
Total Assets	18,923	19,768	21,199	23,496	26,215
Payables	266	243	191	150	134
Short-Term Loans	1,870	2,899	2,672	3,116	3,639
Other Current Liabilities	23	30	26	24	27
Total Current Liabilities	2,159	3,172	2,889	3,289	3,799
Long Term Loans	2,083	476	484	491	498
Long Term Liabilites	219	176	154	123	104
Total Liabilities	4,461	3,824	3,526	3,904	4,402
Share and APIC	4,691	4,691	4,691	4,691	4,691
Retained Earnings	12,444	14,420	16,707	19,227	22,130
NCI	304	290	290	304	335
Other	(2,977)	(3,457)	(4,014)	(4,631)	(5,343)
Total Equity	14,462	15,944	17,673	19,592	21,813
Total Equity and Liabilites	18,923	19,768	21,199	23,496	26,215

Source: Company Data, Sinarmas Investment Research

Cash Flow (IDR Bn)	2020	2021E	2022F	2023F	2024F
Net Income	1,748	2,287	2,550	2,796	3,183
Depreciation	363	442	430	413	429
Change in NWC	(254)	(457)	(848)	(601)	(531)
Other	(96)	1,157	(309)	242	326
CF From Operating	1,761	3,429	1,822	2,850	3,407
Capital Expenditure	(1,151)	(600)	(565)	(908)	(976)
Chg. In LT Assets	380	(108)	(327)	(493)	(623)
Chg. In LT Liabilities	(87)	(32)	(22)	(30)	(19)
CF From Investing	(858)	(740)	(914)	(1,431)	(1,617)
Chg. In Share & APIC	662	0	0	0	0
Chg. In Debt	(783)	(1,618)	7	7	7
Dividends Paid	0	(311)	(264)	(276)	(281)
Others	(473)	(494)	(556)	(601)	(680)
CF From Financing	(594)	(2,423)	(813)	(870)	(954)
Change in Cash	309	266	96	549	836
Beginning Cash	631	940	1,206	1,301	1,850
Ending Cash	940	1,206	1,301	1,850	2,686

Financial Ratios	2020	2021E	2022F	2023F	2024F
Profitability					
ROE	12.1%	14.3%	14.4%	14.3%	14.6%
ROA	9.2%	11.6%	12.0%	11.9%	12.1%
EBITDA Margin	36.4%	39.8%	39.5%	39.0%	39.7%
Net Profit Margin	22.0%	25.2%	26.0%	26.3%	27.3%
Liquidity					
Current Ratio (x)	0.4	0.4	0.5	0.5	0.5
Solvency					
Debt to Equity Ratio (x)	0.3	0.2	0.2	0.2	0.2
Debt to Assets (x)	0.2	0.2	0.2	0.2	0.2
Valuation					
P/E (x)	9.0	6.4	6.7	6.2	5.4
PBV(x)	1.1	1.1	1.0	0.9	0.8

Source: Company Data, Sinarmas Investment Research

We upgraded our rating on PT Surya Citra Media Tbk. (SCMA) to BUY with FY22F target price of IDR 390 (25.0% upside potential). SCMA is currently trading below its 5-yr average P/E. We believe being backed up with economic recovery which supports advertising spending, Vidio.com will be SCMA's main revenue driver, while synergy with RANS Entertainment will boost non-advertising revenue. We are looking forward for further growth of Vidio platform which has already recorded an increasing number of monthly active users since 2020. That being said, downside risks to our call are: 1) tightened competition in the OTT services, 2) lack of synergy between the company and its partners, and 3) higher-than-expected cost of sales.

Legacy from previous year. Major events in 2021 are 1) minority stake in RANS Entertainment to boost digital content and 2) Vidio funding from Affinity Equity Partners to grow the main content and marketing campaign. The company's stake in the OTT platform Vidio.com would decline from 100% to 83.33% post Vidio's USD 150 mn funding, with Affinity owning the remaining 16.67% ownership. Driven by original dramas, sports (local and international), and FTA content, Vidio experienced a massive spike in streaming minutes in 1Q21. As of Nov-21, Vidio has ~2 mn paid subscribers, of which 8% are annual subscribers. SCMA's revenue growth is mainly supported by non-advertising revenue, and we estimate FY22F net revenue to grow by ~10% YoY. The company booked a 19.3% YoY net income growth in 9M21, and we expect it to grow better at ~18% YoY with regards to positive synergy from the collaboration.

OTT proposition. According to Media Partners Asia, Vidio accounted for 9% of total premium video streaming minutes shares in Southeast Asia in 1Q21. Its growth was boosted by local football Liga 1. Vidio's hybrid revenue comes from ads and subscriptions. The subscription model offers SCMA a competitive advantage as subscription video on demand (SVOD) is on an uptrend and consumers will continue to devote more spending to streaming subscriptions, according to the PwC report. Vidio offers its SVOD platinum services starting from IDR19,000/week to IDR299,000/year for three membership levels. On the other hand, according to Kantar, the majority of Indonesian audiences are willing to watch one to two advertisements per hour in exchange for free content. It is however, in our view, tricky to set a balance between free and premium content to maintain audience utility and loyalty since Vidio exhibits a hybrid model. It will also be challenging to seize OTT market share as more players are entering into the business. Nevertheless, we are still looking forward for Vidio's growth as Vidio's popularity as a VOD platform stands right after Netflix and Viu, and that the management of SCMA aims to double the number of Vidio paid subscribers in 2022.

Highlights (IDR Bn)	2020	2021E	2022F	2023F	2024F
Revenue	5,101	5,698	6,278	6,818	7,453
% growth	-7.6%	11.7%	10.2%	8.6%	9.3%
EBITDA	1,677	1,845	2,057	2,188	2,208
Net Profit	1,148	1,328	1,567	1,734	1,775
% growth	7.3%	15.6%	18.0%	10.7%	2.3%
EBITDA Margin (%)	32.9%	32.4%	32.8%	32.1%	29.6%
Net Margin (%)	22.5%	23.3%	25.0%	25.4%	23.8%
Return on Equity (%)	29.5%	29.1%	28.3%	26.5%	24.1%
Return on Assets (%)	17.0%	18.5%	20.2%	20.6%	19.5%
EPS (IDR)	18	18	21	23	24

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Stock Information

Sector	Media
Bloomberg Ticker	SCMA IJ
Market Cap. (IDR tn)	23.1
Share Out./Float (mn)	74.0/60.5
Current Price	312
FY22F Target Price	390
Upside	25.0%

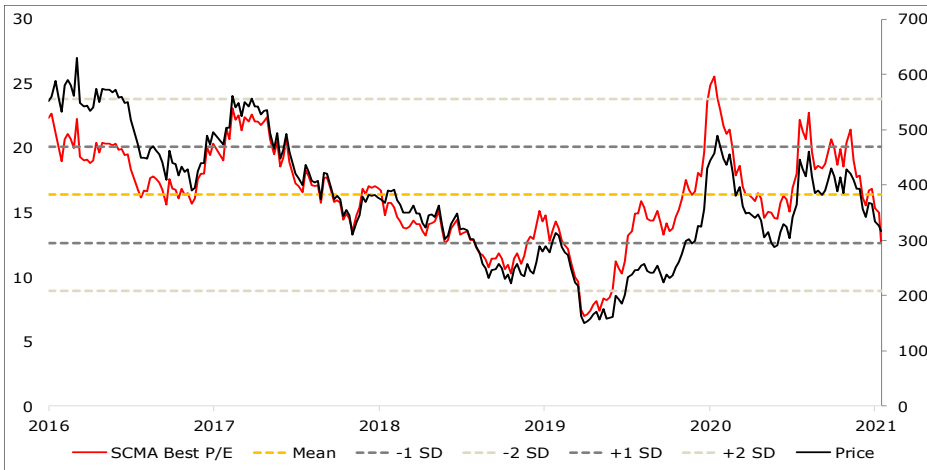
Share Price Performance

52W High (19/01/21)	506
52W Low (17/05/21)	277
52W Beta	1.2
YTD Change	-4.3%

Relative Valuations

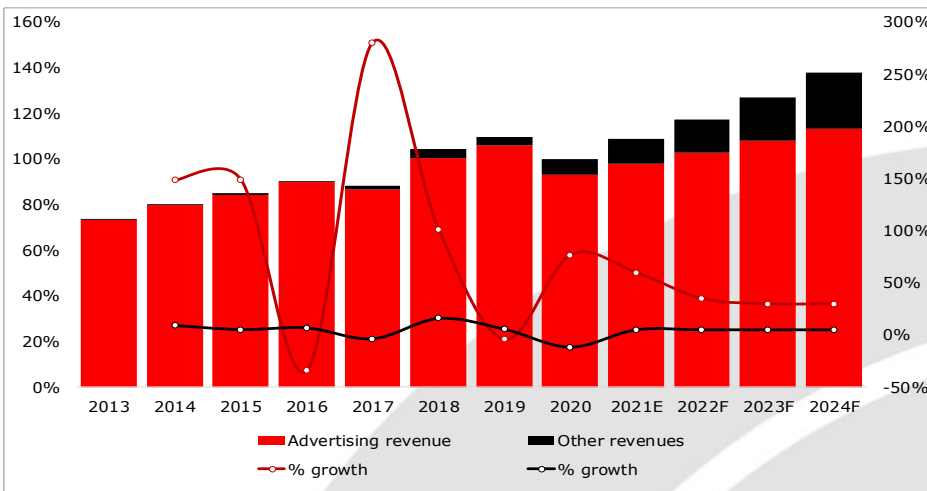
Trailing P/E	15.3x
Forward P/E	17.5x
Trailing P/BV	4.5x
Forward P/BV	4.9x

SCMA IJ 5-yr P/E



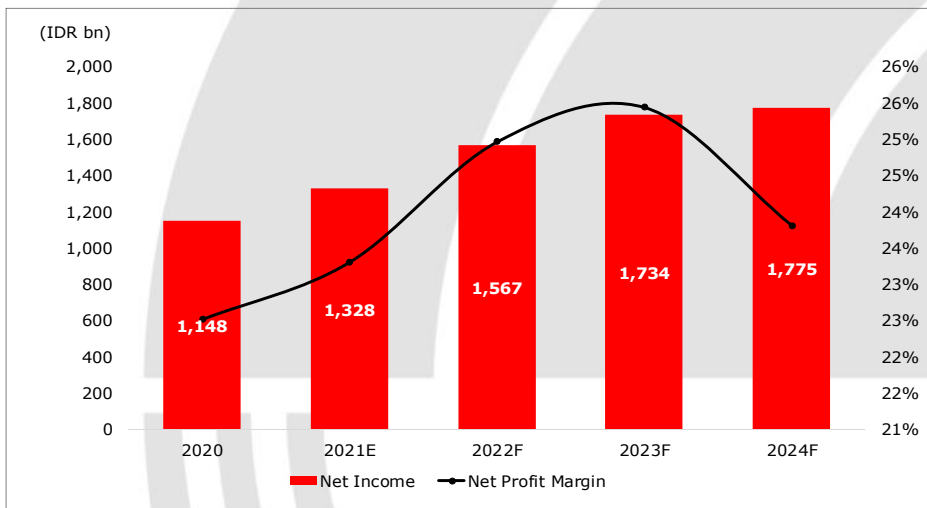
Source: Bloomberg, Sinarmas Investment Research

SCMA's Revenue Composition and Growth



Source: Company Data, Sinarmas Investment Research

SCMA's Profitability



Source: Company Data, Sinarmas Investment Research

Income Statement (IDR Bn)	2020	2021E	2022F	2023F	2024F
Revenue	5,101	5,698	6,278	6,818	7,453
Prog. & Broadcasting	2,492	2,893	3,190	3,523	4,057
Gross Profit	2,609	2,805	3,087	3,295	3,396
Operating Expense	1,154	1,201	1,282	1,371	1,468
Operating Profit	1,459	1,620	1,826	1,950	1,963
EBIT	1,466	1,627	1,833	1,957	1,970
EBITDA	1,677	1,845	2,057	2,188	2,208
Finance Income (Exp)	22	22	25	33	36
EBT	1,488	1,649	1,858	1,990	2,006
Tax Expense	338	327	300	269	244
NCI	(2)	5	9	14	12
Net Income	1,148	1,328	1,567	1,734	1,775

Balance Sheet (IDR Bn)	2020	2021E	2022F	2023F	2024F
Cash & Cash Equivalents	678	719	855	1,263	1,655
Trade Receivables	1,853	1,899	2,242	2,435	2,662
Inventory	671	1,092	1,146	1,105	1,065
Total Current Assets	3,609	4,115	4,667	5,259	5,860
PPE	1,479	110	95	114	123
Other LT Assets	0	0	0	0	0
Total Assets	6,767	7,177	7,756	8,418	9,092
Payables	637	733	722	669	672
Short-Term Loans	201	96	77	69	62
Other Current Liabilities	705	685	675	536	516
Total Current Liabilities	1,542	1,515	1,474	1,275	1,250
Long Term Liabilities	1,328	1,102	752	598	480
Total Liabilities	2,870	2,617	2,225	1,873	1,730
Share and APIC	1,164	1,164	1,164	1,164	1,164
Retained Earnings	4,950	5,646	6,484	7,358	8,179
NCI	624	576	716	857	847
Other	(2,842)	(2,827)	(2,833)	(2,833)	(2,828)
Total Equity	3,897	4,560	5,531	6,545	7,362
Total Equity and Liabilities	6,767	7,177	7,756	8,418	9,092

Source: Company Data, Sinarmas Investment Research

Cash Flow (IDR Bn)	2020	2021E	2022F	2023F	2024F
Net Income	1,148	1,328	1,567	1,734	1,775
Depreciation	226	210	224	238	253
Change in NWC	287	(279)	(360)	(310)	(180)
Other	160	(108)	(78)	(65)	(47)
CF From Operating	1,821	1,151	1,353	1,598	1,800
Capital Expenditure	(353)	(115)	(275)	(298)	(323)
Chg. In LT Assets	127	1	24	(10)	(3)
Chg. In LT Liabilities	(34)	33	(152)	0	0
CF From Investing	(260)	(81)	(403)	(308)	(325)
Chg. In Share & APIC	(11)	0	0	0	0
Chg. In Bank Loans	1,312	(364)	(218)	(161)	(125)
Dividends Paid	0	(632)	(730)	(862)	(954)
Others	(2,729)	(33)	134	142	(4)
CF From Financing	(1,428)	(1,029)	(815)	(881)	(1,083)
Change in Cash	133	41	136	408	391
Beginning Cash	545	678	719	855	1,263
Ending Cash	678	719	855	1,263	1,655

Financial Ratios	2020	2021E	2022F	2023F	2024F
Profitability					
ROE	29.5%	29.1%	28.3%	26.5%	24.1%
ROA	17.0%	18.5%	20.2%	20.6%	19.5%
EBITDA Margin	32.9%	32.4%	32.8%	32.1%	29.6%
Net Profit Margin	22.5%	23.3%	25.0%	25.4%	23.8%
Liquidity					
Current Ratio	0.5	0.6	0.6	0.6	0.6
Solvency					
Debt to Equity Ratio (x)	0.7	0.6	0.4	0.3	0.2
Debt to Assets (x)	0.4	0.4	0.3	0.2	0.2
Valuation					
Price to Earning (PE)	27.0	18.3	17.5	15.8	15.4
Price to Book Value	7.9	5.3	4.9	4.2	3.7

Source: Company Data, Sinarmas Investment Research

SINARMAS SEKURITAS INVESTMENT RATINGS 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.

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