

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

Update

**Tunas Baru Lampung (TBLA IJ/BUY/Rp840.00/Target: Rp1,000.00)** Page 2  
Earnings growth of 27% yoy in 2021F, supported by plantation and biodiesel segments.

### TRADERS' CORNER

**Perusahaan Gas Negara (PGAS IJ):** Technical BUY

**Bukit Asam (PTBA IJ):** Technical BUY

### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	6,079.8	-	-
MSCI Asia-Ex Japan	715.2	8.8	1.2
KLCI	1,577.1	1.7	0.1
FSSTI	2,528.5	0.6	0.0
SET	1,299.3	2.5	0.2
Hang Seng	25,113.8	322.5	1.3
Nikkei	22,920.3	39.7	0.2
Shanghai Comp	3,380.7	16.8	0.5
Dow Jones	27,930.3	190.6	0.7

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	5,272.8	0.0	0.0
LQ-45	834.8	0.0	0.0
Value (US\$m)	542.8	0.0	0.0

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(22.1)	148.4	170.5	29.4

### TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
Global Mediacom	322	11.0	1,337,169
Media Nusantara	910	(2.7)	280,321
Bank Rakyat Indonesia	3,560	1.1	217,533
Perusahaan Gas Negara	1,305	4.8	206,135
Pakuwon Jati	412	1.5	204,957

### TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Global Mediacom	322	11.0	1,337,169
Perusahaan Gas Negara	1,305	4.8	206,135
Delta Dunia	282	3.7	151,694
Bumi Serpong Damai	740	2.1	71,633
Energi Mega	51	2.0	10,758

### TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Humpuss	560	(6.7)	3
Citra Marga	890	(4.8)	843
Multi Bintang	9,350	(3.1)	239
Sinar Mas Multiartha	16,500	(2.9)	1
Media Nusantara	910	(2.7)	280,321

### COMMODITY TREND

	21 Aug 20 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	14,748	(0.0)	0.7
Crude Oil NYMEX (US\$/bbl)	42.34	(0.6)	2.5
Coal Fut Newc (US\$/tonne)	49.80	(0.6)	n.a.
Nickel 3M LME	14,691	0.3	7.6
Tin 3M LME	17,570	0.0	(0.5)
Gold SPOT (US\$/oz)	1,935	0.2	2.3
CPO Fut Msia (MYR/tonne)	2,798	(1.2)	(3.2)

Source: Bloomberg, UOB Kay Hian

### COMPANY UPDATE

## Tunas Baru Lampung (TBLA IJ)

Strong Contribution from Plantation And Biodiesel Segments in 2021F

We expect TBLA earnings to grow by 27% yoy in 2021, underpinned by higher contribution from plantation and biodiesel segments. TBLA is also expanding its biodiesel segment in anticipation of the improving energy demand post pandemic. We expect TBLA's earnings to remain stable in 2H20 on the back of resilient earnings from both sugar and biodiesel segments, which would be able to partially offset slower demand for cooking oil in 2H20. Maintain BUY with target price of Rp1,000.

### WHAT'S NEW

- Earnings growth of 27% yoy in 2021.** Our earnings forecast for 2021F increased by 27% yoy underpinned by higher biodiesel blending and better earnings from the plantation segment in 2021F. We expect 11.3% production growth for both palm and sugar production in 2021F. However, the growth from palm-related business will be partially offset by weaker sugar margins since sugar selling price is likely to ease as demand normalises to pre-COVID-19 outbreak levels.

### KEY ASSUMPTIONS

	2020F	2021F	Yoy % chg	Remarks
<b>Assumption</b>				
CPO production growth (yoy % chg)	(13.8)	11.3	n.m	
Sugar production growth (yoy % chg)	1.4	11.3	n.m	
Biodiesel blending volume (kl)	381,890	418,664	9.6	In anticipation of improvement energy demand post pandemic.
CPO price(RM/tonne)	2,400	2,350	(2.1)	
Sugar selling prices (Rp/kg)	10,500	10,300	(2.0)	Demand starts to normalise in 2021F.

Source: UOB Kay Hian

- Biodiesel segment continues to expand.** Pertamina had allocated 341,890 kl (297k tonnes) of biodiesel production to TBLA for 2020. As at end-1H20, TBLA had delivered about 170k tonnes of biodiesel, which is more than half year's contracted volume despite any pandemic-related demand disruption. In addition, TBLA is building its second biodiesel plant (capacity of ~450k/p.a) in anticipation of improvement in energy demand post pandemic. This plant is expected to be completed by 1H21. Once completed, TBLA's annual production capacity will rise to 750k tonnes. We have also factored in higher contribution from the biodiesel segment for 2021 in anticipation of higher blending volume.

- Change in valuation method to SOTP valuation.** Our current target price of Rp1,000 is based on SOTP valuation, where we have pegged the plantation segment to 7x 2021F PE and sugar segment at 5x 2021F PE.

### KEY FINANCIALS

Year to 31 Dec (Rpb)	2018	2019	2020F	2021F	2022F
Net turnover	8,615	8,533	9,808	10,750	12,371
EBITDA	2,195	1,909	2,180	2,438	2,601
Operating profit	1,694	1,425	1,702	1,975	2,150
Net profit (rep./act.)	758	659	691	880	1,004
Net profit (adj.)	758	659	691	880	1,004
EPS (Rp)	14.2	12.3	12.9	16.5	18.8
PE (x)	58.2	66.9	63.8	50.1	43.9
P/B (x)	9.3	8.2	7.8	7.1	6.8
EV/EBITDA (x)	5.6	6.4	5.6	5.0	4.7
Dividend yield (n.a.)	n.a.	n.a.	n.a.	n.a.	n.a.
Net margin (%)	8.8	7.7	7.0	8.2	8.1
Net debt/(cash) to equity (%)	152.4	135.1	138.7	120.8	118.5
Interest cover (x)	3.3	2.8	2.9	3.0	3.2
ROE (%)	n.a.	13.0	12.5	14.8	15.8
Consensus net profit	-	-	771	952	1,337
UOBKH/Consensus (x)	-	-	0.90	0.92	0.75

Source: Tunas Baru Lampung, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	Rp825
Target Price	Rp1,000
Upside	+21.2%
(Previous TP:	Rp810)

### COMPANY DESCRIPTION

Full integrated palm oil producer and sugar producer

### STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	TBLA IJ
Shares issued (m):	5,342.1
Market cap (Rpb):	4,407.2
Market cap (US\$m):	298.3
3-mth avg daily t'over (US\$m):	0.3

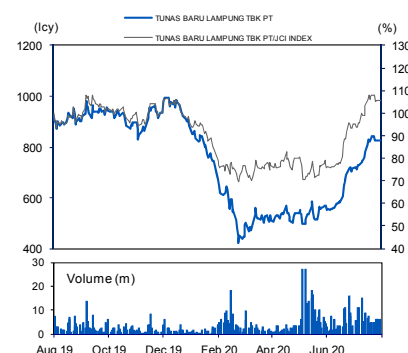
### Price Performance (%)

52-week high/low	Rp995/Rp422				
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>	
14.6	52.8	13.0	(5.7)	(17.1)	

### Major Shareholders

	%
Sungai Budi	28.1
PT Budi Delta Sawkarya	27.18
Dimensional Fund Advisors LP	1.67
FY20 NAV/Share (Rp)	106
FY20 Net Debt/Share (Rp)	1,471

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

**Jacquelyn Yow Hui Li**  
+603 2147 1995  
jacquelyn@uobkayhian.com

**Leow Huey Chuen**  
+603 2147 1990  
hueychuen@uobkayhian.com

### STOCK IMPACT

#### EARNINGS SENSITIVITY

(Rp/b)	Worst (-10%)				Base		Best (+10%)			
	Sugar	% chg	Biodiesel	% chg	Sugar	Biodiesel	Sugar	% chg	Biodiesel	% chg
Sales Volume (tonnes or kl)	251,712	(10)	376,798	(10)	279,680	418,664	307,648	10	460,530	10
Revenue	10,461	(3)	10,025	(7)	10,750		11,038	3	11,186	4
Operating profit	1,910	(4)	1,508	(24)	1,975		2,039	3	2,377	20
Net profit	801	(9)	521	(41)	880		929	6	1,190	35
Target Price (Rp/share)	900	(10)	650	(35)	1,000		1,130	13	1,490	49

Source: UOB Kay Hian

• **Earnings sensitivity.** We estimate that a 10% increase in biodiesel and sugar sales volumes in 2021F would result in net profit increasing by 13% and 49% respectively.

#### 2H20 outlook:

- **Sugar segment remains stable in 2H20.** The sugar segment contributed about 40% to the group's group profit in 2019. Sales volume had increased by 7.1% yoy on the back of strong demand as supply deficit continues to plague the market. We expect higher sugar selling prices to bring stability to TBLA's earnings in 2020. TBLA's current sugar selling price is higher than that set by the Indonesian government at Rp12,500/kg due to higher demand during COVID-19 pandemic. In addition, the lower imported raw sugar pricing will also benefit TBLA with better margin. As of Jul 20, TBLA was allocated 180k tonnes of raw sugar import quota.

- **Expect lower cooking oil demand in 2H20.** Management expects sales volume of cooking oil to be lower in 2H20 with the absence of institutional demand and decrease in household demand for cooking oil as well.

• **Capex guidance.** TBLA has guided for capex of Rp800b, of which about Rp500b will be for maintenance purpose and the other Rp300b for the new biodiesel plant expansion which is expected to commence production in 1H21.

#### EARNINGS REVISION/RISK

• **Transfer of coverage from previous analyst.** We have changed our valuation method from PE valuation to SOTP valuation. Our new profit forecast are at Rp691b, Rp880b and Rp1.0t for 2020-22F respectively.

• **Uncertainty of sugar import quota.** Sugar import quota is allocated by the Indonesia government, which can be very uncertain. For example, TBLA did not get any allocation from the Indonesian government in 2015.

• **Net CPO buyers.** TBLA is a net CPO buyer as its own CPO production (~300,000 tonnes p.a.) is not enough for the production of cooking oil and biodiesel. Thus, higher CPO price may translate into narrower margins for its cooking oil segment. On the other hand, biodiesel margin is more secure with the fixed biodiesel conversion price, as CPO price is covered under the biodiesel conversion formula.

#### VALUATION/RECOMMENDATION

• **BUY with a target price of Rp1,000.** The target price is based on SOTP valuation where we pegged the plantation segment to 7x 2021F PE and sugar segment at 5x 2021F PE. based on its 5-year mean.

#### SHARE PRICE CATALYST

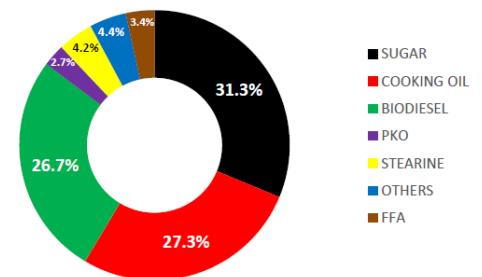
- Higher-than-expected selling prices.
- Better-than-expected CPO and sugar production.

#### OPERATIONAL HIGHLIGHTS

Production (tonnes)	1H19	1H20	Yoy % chg
Nucleus FFB	330,138	219,741	(33.4)
Plasma FFB	72,949	60,751	(16.7)
Third party FFB	276,349	177,662	(35.7)
CPO	138,018	96,778	(29.9)
PK	10,855	12,554	15.7
<b>Sales volume (tonnes)</b>			
PKO	19,275	15,100	(21.7)
Cooking Oil	106,348	148,864	40.0
Biodiesel	134,262	172,339	28.4
Sugar	130,936	140,211	7.1

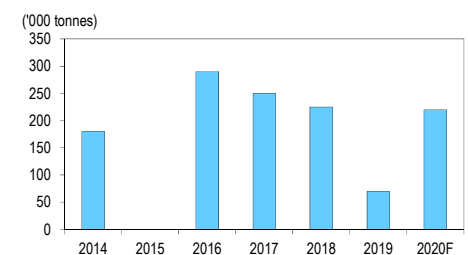
Source: TBLA, UOB Kay Hian

#### REVENUE BREAKDOWN



Source: TBLA

#### SUGAR IMPORT QUOTA



Source: TBLA

#### HIGHER SUGAR SELLING PRICE

Denpasar - Gula Kristal Premium Rose Brand 1...  
Rp14.000

gula rose brand 1kg  
Rp13.000

Gula Pasir Rose Brand 1kg / Gula Kristal Rose ...  
Rp13.300

GULA KRISTAL KUNING ROSE BRAND - 1 KG  
Rp15.075

Source: Tokopedia

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2019	2020F	2021F	2022F
<b>Net turnover</b>	<b>8,533</b>	<b>9,808</b>	<b>10,750</b>	<b>12,371</b>
EBITDA	1,909	2,180	2,438	2,601
Deprec. & amort.	484	478	463	452
EBIT	1,425	1,702	1,975	2,150
Total other non-operating income	(19)	(19)	(19)	(19)
Net interest income/(expense)	(692)	(760)	(811)	(825)
<b>Pre-tax profit</b>	<b>905</b>	<b>923</b>	<b>1,145</b>	<b>1,307</b>
Tax	(244)	(231)	(263)	(301)
Minorities	(2)	(2)	(2)	(2)
<b>Net profit</b>	<b>659</b>	<b>691</b>	<b>880</b>	<b>1,004</b>
Net profit (adj.)	659	691	880	1,004

### CASH FLOW

Year to 31 Dec (Rpb)	2019	2020F	2021F	2022F
<b>Operating</b>	<b>1,125</b>	<b>512</b>	<b>1,726</b>	<b>1,389</b>
Pre-tax profit	905	923	1,145	1,307
Tax	(244)	(231)	(263)	(301)
Deprec. & amort.	484	478	463	452
Working capital changes	357	(1,650)	(693)	(1,194)
Other operating cashflows	(377)	991	1,075	1,125
<b>Investing</b>	<b>(1,365)</b>	<b>(894)</b>	<b>(1,094)</b>	<b>(1,244)</b>
Capex (growth)	(640)	(500)	(600)	(600)
Capex (maintenance)	(731)	(400)	(500)	(650)
Others	6	6	6	6
<b>Financing</b>	<b>417</b>	<b>458</b>	<b>202</b>	<b>164</b>
Dividend payments	(134)	(207)	(264)	(301)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,227	1,500	1,500	1,500
Loan repayment	(642)	(800)	(1,000)	(1,000)
Others/interest paid	(35)	(35)	(35)	(35)
<b>Net cash inflow (outflow)</b>	<b>177</b>	<b>75</b>	<b>833</b>	<b>308</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>224</b>	<b>401</b>	<b>476</b>	<b>1,309</b>
Changes due to forex impact	0	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>401</b>	<b>476</b>	<b>1,309</b>	<b>1,618</b>

### BALANCE SHEET

Year to 31 Dec (Rpb)	2019	2020F	2021F	2022F
Fixed assets	10,508	10,280	10,116	9,965
Other LT assets	304	319	336	355
Cash/ST investment	401	476	1,309	1,618
Other current assets	6,151	7,528	8,076	8,975
<b>Total assets</b>	<b>17,363</b>	<b>18,603</b>	<b>19,837</b>	<b>20,912</b>
ST debt	1,116	1,816	2,316	2,816
Other current liabilities	2,911	3,142	3,312	3,604
LT debt	6,517	6,517	6,517	6,517
Other LT liabilities	1,456	1,456	1,456	1,456
Shareholders' equity	5,353	5,663	6,227	6,509
Minority interest	10	10	10	10
<b>Total liabilities &amp; equity</b>	<b>17,363</b>	<b>18,603</b>	<b>19,837</b>	<b>20,912</b>

### KEY METRICS

Year to 31 Dec (%)	2019	2020F	2021F	2022F
<b>Profitability</b>				
EBITDA margin	22.4	22.2	22.7	21.0
Pre-tax margin	10.6	9.4	10.6	10.6
Net margin	7.7	7.0	8.2	8.1
ROA	3.9	3.8	4.6	4.9
ROE	13.0	12.5	14.8	15.8
<b>Growth</b>				
Turnover	(0.9)	14.9	9.6	15.1
EBITDA	(13.0)	14.2	11.8	6.7
Pre-tax profit	(13.2)	2.0	24.0	14.2
Net profit	(13.0)	4.8	27.4	14.2
Net profit (adj.)	(13.0)	4.8	27.4	14.2
EPS	(13.0)	4.8	27.4	14.2
<b>Leverage</b>				
Debt to total capital	58.7	59.5	58.6	58.9
Debt to equity	142.6	147.2	141.8	143.4
Net debt/(cash) to equity	135.1	138.7	120.8	118.5
Interest cover (x)	2.8	2.9	3.0	3.2

### TRADERS' CORNER



Source: Amibroker

### Perusahaan Gas Negara (PGAS IJ)

Technical buy with 8,5% potential return

Resistance : Rp1,340, Rp1,400

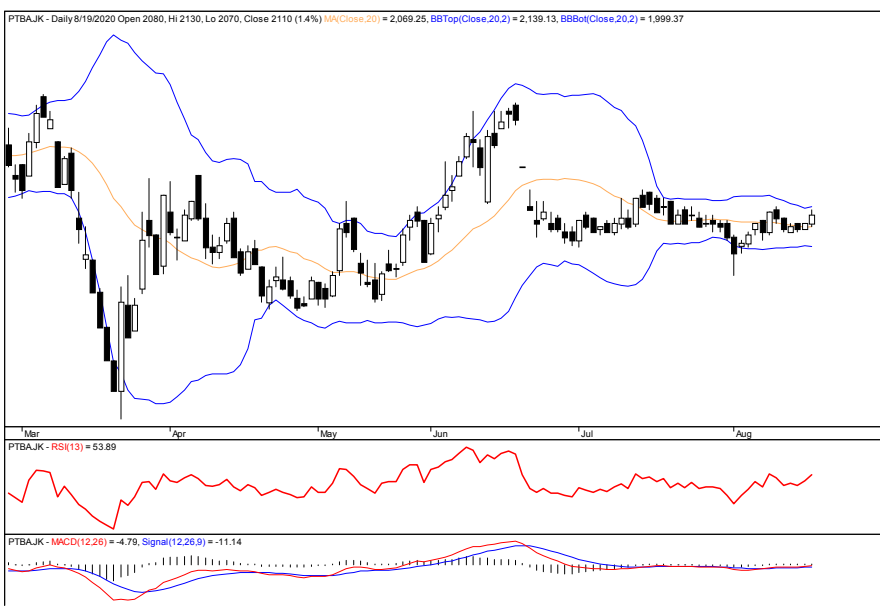
Support : Rp1,275, Rp1,230

Stop Loss : Rp1,270

Share price closed with a strong gain and formed a long-body bullish candlestick. It also broke above its resistance level at Rp1,280, hence we expect the stock to challenge the resistance levels at Rp1,340 and Rp1,400. The RSI remains bullish while the MACD has just given out a golden cross signal. Buy at Rp1,290 and take profit at Rp1,400.

Approximate time frame: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,600.



Source: Amibroker

### Bukit Asam (PTBA IJ)

Technical buy with 5% potential return

Resistance : Rp2,140, Rp2,200

Support : Rp2,050, Rp1,990

Stop Loss : Rp2,050

Share price closed slightly higher and formed a bullish candlestick. We see potential for prices to challenge the resistance at Rp2,140 and Rp2,200. The RSI is sloping upwards and is now above its center line while the MACD remains bullish and in a golden cross signal. Buy at Rp2,100 and take profit at Rp2,200.

Approximate time frame: 2-4 weeks.

### ANALYST(S)

**Maskun Ramli, CFTe**  
 +6221 2993 3915  
 maskunramli@uobkayhian.com

**Disclosures/Disclaimers**

This report is prepared by PT UOB Kay Hian Sekuritas ("PT UOBKH"), a licensed broker dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange ("IDX")

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of PT UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as PT UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject PT UOBKH and its associates and its officers, employees and representatives to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by PT UOBKH to be reliable. However, PT UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and PT UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information PT UOBKH and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of PT UOBKH and its connected persons are subject to change without notice. PT UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) PT UOBKH, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) PT UOBKH, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of PT UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) PT UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report is prepared by PT UOBKH, a company authorized, as noted above, to engage in securities activities in Indonesia. PT UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by PT UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from PT UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through PT UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Analyst Certification/Regulation AC

Each research analyst of PT UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of PT UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including PT UOBKH total revenues, a portion of which are generated from PT UOBKH business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2020, PT UOB Kay Hian Sekuritas. All rights reserved.

<http://research.uobkayhian.com>