

MARKET NEWS

Indeks pada perdagangan Rabu minggu lalu melemah tipis -14.58 poin ditutup pada level 6008.71 setelah sempat melemah signifikan sekitar 170 poin. Melemahnya indeks pada awal sesi hingga ke level terendah harian 5853.26 karena aksi jual yang dilakukan investor menyusul meningkatnya kekhawatiran terhadap meluasnya pandemi Covid-19 seiring ditemukannya jenis virus Covid-19 baru di Inggris yang lebih mudah menular. Namun demikian, indeks akhirnya rebound menyusul aksi beli yang dilakukan investor pada saham-saham yang kinerja emitennya solid di tengah pandemi. Secara umum, mayoritas saham pada perdagangan Rabu lalu melemah, namun reboundnya indeks mengindikasikan adanya perlawanan terhadap aksi jual dan penutupan indeks di atas level 6000 memberikan optimisme terhadap pergerakan indeks hingga akhir tahun ini.

Indeks global selama 2 hari perdagangan terakhir sebelum libur Natal cenderung menguat sehingga diperkirakan dapat memberikan sedikit sentimen positif terhadap bursa BEI hari ini. Indeks BEI hari ini ini diperkirakan akan cenderung melakukan konsolidasi setelah pada minggu lalu bergerak sangat fluktuatif. Investor diperkirakan akan selektif dan berhati-hati dalam melakukan transaksi sambil mencermati saham-saham yang kemungkinan akan mengalami aksi *window dressing* menjelang penutupan tahun ini. Selain itu, sebagian investor diperkirakan akan mengambil sikap *wait and see* karena masih trauma dengan penurunan tajam harga-harga pada minggu lalu. *Selective trading*.

Aspek teknikal, indeks pada perdagangan hari ini diperkirakan berpotensi untuk melanjutkan rebound intraday yang terjadi pada perdagangan minggu lalu. Range pergerakan indeks untuk hari ini diperkirakan akan berada di kisaran 5855-6160. Sedangkan untuk minggu ini indeks diperkirakan juga masih berpotensi untuk menguat menjelang penutupan akhir tahun yang akan dipicu oleh *window dressing*. Range pergerakan indeks untuk minggu ini diperkirakan akan berada di kisaran 5800-6250.

WHAT'S IN THE PACK

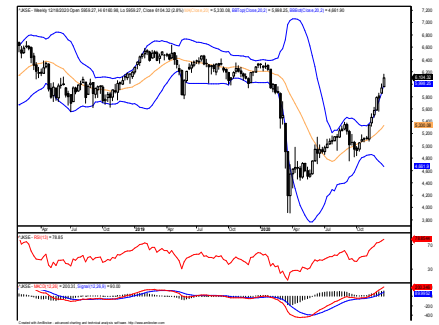
BBRI – BUY

Harga mengalami *rebound intraday* setelah sempat menyentuh level terendah hariannya di Rp3,950. Aksi beli dapat dilakukan di level Rp4,140 dengan target keuntungan di level Rp4,450.

WIKA – BUY

Harga ditutup menguat dan mengalami *rebound intraday*. Aksi beli dapat dilakukan di level Rp1,970 dengan target keuntungan di level Rp2,150.

PRICE CHART



KEY INDICES

	Prev Close	Chg (%)	YTD (%)
MSCI Indonesia	6,612.2	-	-
MSCI Asia-Ex Japan	816.1	1.2	0.1
KLCI	1,641.2	-	-
FSSTI	2,842.0	-	-
SET	1,486.3	34.8	2.3
Hang Seng	26,386.6	-	-
Nikkei	26,656.6	(11.7)	(0.0)
Shanghai Comp	3,396.6	33.5	1.0
Dow Jones	30,199.9	-	-

Source: Bloomberg

TOP VOLUME

Stock	Price (Rp)	Chg (%)	Vol ('000)
Smartfren Telecom	70	0.0	1,327,956
Bank Bukopin	635	2.4	1,089,262
Bank Rakyat Indo Agroniaga	1,035	7.3	697,862
Aneka Tambang	1,790	(2.5)	659,296
Perusahaan Gas Negara	1,650	(1.8)	302,782

TOP GAINERS

Stock	Price (Rp)	Chg (%)	Vol ('000)
Maha Properti	1,740	16.0	3
Saratoga Investama	3,950	11.0	18,994
Bank BTPN Syariah	3,900	9.6	28,021
Tower Bersama Infra	1,730	8.8	115,258
Cita Mineral	3,000	7.9	10

TOP LOSERS

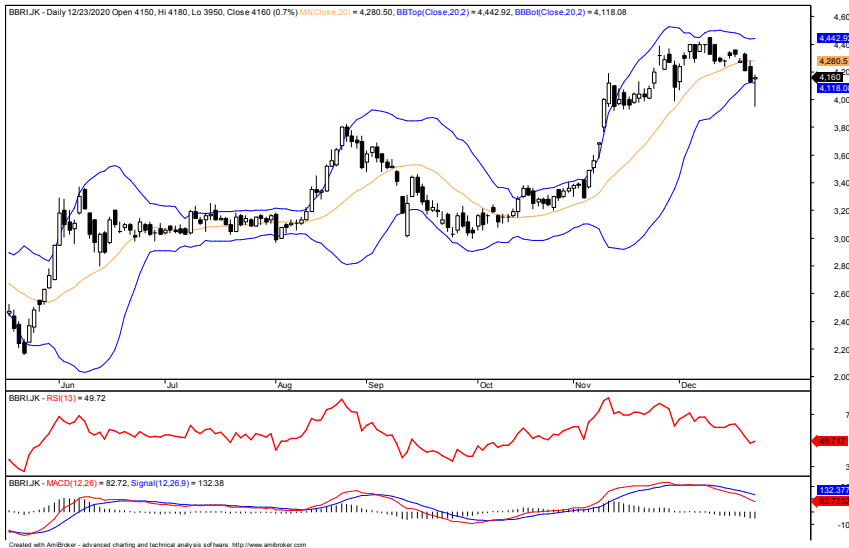
Stock	Price (Rp)	Chg (%)	Vol ('000)
Inti Bangun Sejahtera	8,300	(6.7)	2
Bank Maybank	318	(6.5)	67,834
Semen Baturaja	1,125	(6.3)	80,164
Solusi Bangun	1,405	(5.4)	344
Transcoal Pacific	6,200	(4.6)	10,719

COMMODITY TREND

	Closing	Chg (%)
Crude Oil NYMEX (US\$/bbl)	48.23	0.0
Coal Fut Newc (US\$/tonne)	84.50	(0.4)
Nickel 3M LME	16,993	0.0
Tin 3M LME	20,185	0.0
Gold SPOT (US\$/oz)	1,883	0.6
CPO Fut Msia (MYR/tonne)	3,854	0.0

Source: Bloomberg

TRADERS' CORNER



Bank Rakyat Indonesia (BBRI IJ)

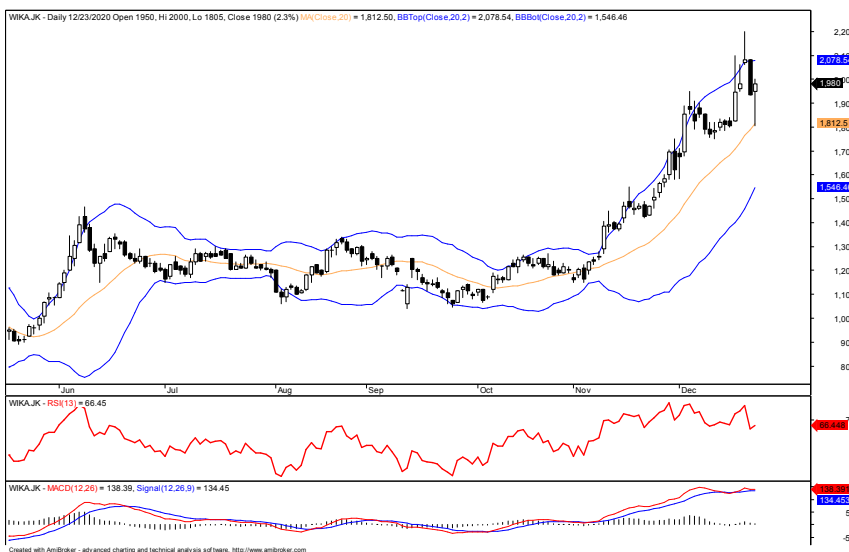
Technical buy with 7% potential return

Resistance : Rp4,360 & Rp4,450

Support : Rp3,950 & Rp3,820

Stop Loss : Rp4,000

Harga saham BBRI pada perdagangan minggu lalu mengalami *rebound intraday* dan ditutup menguat terbatas. Harga sempat melemah ke level terendahnya di Rp3,950 dan diperkirakan rebound masih berpotensi untuk berlanjut. Pergerakan teknikal indikator RSI juga mengalami rebound dan masih bertahan diatas level tengahnya. Sementara itu MACD bergerak dalam signal *bearish cross*. Aksi beli dapat dilakukan di level Rp4,140 dengan target keuntungan di level Rp4,450.



Wijaya Karya (WIKA IJ)

Technical buy with 9% potential return

Resistance : Rp2,100 & Rp2,200

Support : Rp1,805 & Rp1,750

Stop Loss : Rp1,890

Harga saham WIKA pada perdagangan minggu lalu ditutup menguat dan mengalami *rebound intraday*. Harga sempat melemah ke level terendahnya di Rp1,805 namun berbalik arah sehingga diperkirakan rebound masih berpotensi untuk terjadi. Pergerakan teknikal indikator RSI masih bergerak diatas level tengahnya dan bullish, serta MACD juga masih bergerak dalam signal *bullish cross*. Aksi beli dapat dilakukan di level Rp1,970 dengan target keuntungan di level Rp2,150.

CORPORATE NEWS

United Tractors (UNTR): Perseroan memperkirakan penjualan alat berat hingga akhir tahun ini akan mencapai 1.500 unit dan tahun depan diperkirakan mencapai 1.700 unit. Sementara itu, Perseroan juga telah menjual 8.24 juta ton batu bara hingga November 2020 atau naik 9.83% dari realisasi penjualan pada periode yang sama tahun lalu yang sebesar 7.5 juta ton batu bara. Di segmen emas, volume penjualan hingga November 2020 sebesar 299.000 GEOs atau lebih rendah 22.7% dari realisasi penjualan pada periode yang sama tahun lalu yang mencapai 386.900 GEOs. (Kontan)

Mayora Indah (MYOR): Perseroan memproyeksikan penjualan tahun ini akan mencapai Rp24.2 triliun atau turun 3% yoy dan tahun depan diperkirakan akan mencapai Rp26.62 triliun. Laba bersih 2020 diperkirakan akan mencapai Rp2 triliun. Perseroan juga menyiapkan belanja modal tahun depan sebesar Rp600 miliar hingga Rp1 triliun yang bersumber dari kas internal dan pinjaman perbankan. (Kontan)

Siantar Top (STTP): Perseroan mengalokasikan belanja modal tahun depan sebesar Rp450 miliar dengan rincian untuk anak usaha sebesar Rp100 miliar, perluasan usaha sebesar Rp100 miliar, pembagian dividen Rp50 miliar, dan pelunasan obligasi sebesar Rp200 miliar. Saat ini perseroan sedang mempersiapkan perluasan pabrik baru di wilayah Pasuruan, Jawa Timur. (Kontan)

PT PP (PTPP): Perseroan mengalokasikan belanja modal 2021 sebesar Rp6.52 triliun atau meningkat 92.9% dibandingkan belanja modal 2020 sebesar Rp3.38 triliun. Belanja modal 2021 terdiri dari dana investasi proyek *carry over* sebesar Rp4.36 triliun dan anggaran investasi proyek baru sebesar Rp1.89 triliun. Dana untuk belanja modal akan diperoleh Perseroan dari kas internal dan penerbitan obligasi. (Investor Daily)

Kalbe Farma (KLBF): Perseroan mengalokasikan dana belanja modal tahun 2021 sebesar Rp1 triliun untuk mendukung tercapainya target pertumbuhan pendapatan diatas pertumbuhan ekonomi Indonesia. Sementara itu, Perseroan menyatakan kolaborasi pembuatan vaksin Covid-19 Perseroan dengan Genexine Inc saat ini siap memasuki uji klinis tahap kedua dan koodinasi dengan BPOM diperkirakan pada 1Q21. (Investor Daily)

Bakrie Sumatera Plantation (UNSP): Perseroan mengalokasikan belanja modal 2021 sebesar Rp360 miliar untuk keperluan perkebunan sebesar Rp150 miliar dan sisanya non perkebunan seperti utilisasi pabrik, pembangunan infrastruktur, dan perizinan. (Investor Daily)

Nusantara Infrastructure (META): Perseroan menganggarkan belanja modal 2021-2022 sebesar Rp1.5 triliun hingga Rp2 triliun. Perseroan akan menggunakan dana belanja modal tersebut secara bertahap. Dana tersebut akan digunakan untuk proyek pembangunan tol BSD yang ditargetkan akan selesai dalam 2 tahun. Pada tahun depan belanja modal yang digunakan sebesar Rp800 miliar dan sisanya pada tahun 2022. (Investor Daily)

Adi Sarana Armada (ASSA): Perseroan mendapatkan fasilitas pinjaman sebesar Rp150 miliar dari BBKA untuk pengembangan bisnis sewa kendaraan. Dana pinjaman akan digunakan untuk membeli unit kendaraan yang akan disewakan ke pelanggan. (Investor daily)

Waran

No.	KODE	DESKRIPSI	EXE Price	Maturity
1	ASPI-W	WARAN SERI I ANDALAN SAKTI PRIMAINDO Tbk	130	16-Feb-23
2	AYLS-W	WARAN SERI I AGRO YASA LESTARI Tbk	150	11-Feb-21
3	BABP-W3	WARAN SERI IV BANK MNC INTERNASIONAL Tbk	100	20-Jun-23
4	BABP-W4	WARAN SERI V BANK MNC INTERNASIONAL Tbk	50	2-Dec-22
5	BACA-W2	WARAN SERI III BANK CAPITAL INDONESIA Tbk	102	1-Dec-22
6	BAPI-W	WARAN SERI I BHAKTI AGUNG PROPERTINDO Tbk	155	16-Sep-22
7	BSSS-W	WARAN SERI I BUMI BENOWO SUKSES SEJAHTERA Tbk	200	15-Apr-21
8	BEEF-W	WARAN SERI I ESTIKA TATA TIARA Tbk	550	8-Jan-21
9	BESS-W	WARAN SERI I BATULICIN NUSANTARA MARITIM Tbk	126	9-Mar-23
10	BIPI-W	WARAN SERI II ASTRINDO NUSANTARA INFRASTRUKTUR Tbk	125	8-Jul-22
11	BRPT-W	WARAN SERI I BARITO PACIFIC Tbk	466	3-Jun-21
12	BSIM-W3	WARAN SERI III BANK SINARMAS Tbk	625	12-May-21
13	BULL-W2	WARAN SERI IV BUANA LINTAS LAUTAN Tbk	220	30-Jun-22
14	CAKK-W	WARAN SERI I CAHAYAPUTRA ASA KERAMIK Tbk	188	30-Oct-20
15	CASA-W	WARAN SERI I CAPITAL FINANCIAL INDONESIA Tbk	135	19-Jul-21
16	CASH-W	WARAN SERI I CASHLEZ WORLDWIDE INDONESIA Tbk	500	3-May-21
17	CITY-W	WARAN SERI I NATURA CITY DEVELOPMENTS Tbk	150	27-Sep-21
18	COCO-W	WARAN SERI I WAHANA INTERFOOD NUSANTARA Tbk	400	18-Mar-22
19	CPRI-W	WARAN SERI I CAPRI NUSA SATU PROPERTI Tbk	150	11-Apr-22
20	DADA-W	WARAN SERI I DIAMOND CITRA PROPERTINDO Tbk	127	14-Feb-23
21	DEAL-W	WARAN SERI I DEWATA FREIGHTINTERNATIONAL Tbk	187	8-Nov-21
22	DFAM-W	WARAN SERI I DAFAM PROPERTY INDONESIA Tbk	143	26-Apr-21
23	DWGL-W	WARAN SERI I DWI GUNA LAKSANA Tbk	187	12-Dec-22
24	EAST-W	WARAN SERI I EASTPARC HOTEL Tbk	190	8-Jul-22
25	ESIP-W	WARAN SERI I SINERGI INTI PLASTINDO Tbk	240	12-Nov-21
26	FITT-W	WARAN SERI I HOTEL FITRA INTERNATIONAL Tbk	138	10-Jun-22
27	FREN-W	WARAN SERI II SMARTFREN TELECOM Tbk	100	22-Nov-21
28	HELI-W	WARAN SERI I JAYA TRISHINDO Tbk	400	27-Mar-21
29	HOKI-W	WARAN SERI I BUYUNG POETRA SEMBADA Tbk	355	22-Dec-20
30	IBFN-W	WARAN SERI I INTAN BARUPRANA FINANCE Tbk	475	11-Oct-21
31	INDO-W	WARAN SERI I ROYALINDO INVESTA WIJAYA Tbk	110	13-Jan-25
32	INPC-W	WARAN SERI I BANK ARTHA GRAHA INTERNASIONAL Tbk	111	7-Dec-21
33	IPTV-W	WARAN SERI I MNC VISION NETWORKS Tbk	288	8-Jul-21
34	ITMA-W	WARAN SERI I SUMBER ENERGI ANDALAN Tbk	800	12-Oct-22
35	JAYA-W	WARAN SERI I ARMADA BERJAYA TRANS Tbk	680	19-Feb-21
36	KBAG-W	WARAN SERI I KARYA BERSAMA ANUGERAH Tbk	125	6-Apr-23
37	KIOS-W	WARAN SERI I KIOSON KOMERSIAL INDONESIA Tbk	375	2-Oct-20
38	KOTA-W	WARAN SERI I DMS PROPERTINDO Tbk	250	8-Jul-22
39	KPAS-W	WARAN SERI I COTTONINDO ARIESTA Tbk	260	1-Oct-21
40	MAMI-W	WARAN SERI I MAS MURNI INDONESIA Tbk	130	17-Jun-22
41	MEDC-W	WARAN SERI I MEDCO ENERGI INTERNASIONAL Tbk	675	11-Dec-20
42	NASA-W	WARAN SERI I AYANA LAND INTERNATIONAL Tbk	105	7-Aug-20
43	NATO-W	WARAN SERI I NUSANTARA PROPERTI INTERNASIONAL Tbk	108	18-Jan-22
44	NUSA-W	WARAN SERI I SINERGI MEGAH INTERNUSA Tbk	160	10-Jul-20
45	NZIA-W	WARAN SERI I NUSANTARA ALMAZIA Tbk	680	23-Sep-20
46	POLA-W	WARAN SERI I POOL ADVISTA FINANCE Tbk	168	16-Nov-23
47	POSA-W	WARAN SERI I BLISS PROPERTI INDONESIA Tbk	155	10-May-21
48	PRIM-W	WARAN SERI I ROYAL PRIMA Tbk	625	14-May-21
49	PURA-W	WARAN SERI I PUTRA RAJAWALI KENCANA Tbk	106	26-Jan-23
50	PURE-W	WARAN SERI I TRINITAN METALS AND MINERALS Tbk	360	9-Apr-21
51	REAL-W	WARAN SERI I REPOWER ASIA INDONESIA Tbk	105	4-Dec-20
52	SBAT-W	WARAN SERI I SEJAHTERA BINTANG ABADI TEXTILE Tbk	120	7-Apr-23
53	SINI-W	WARAN SERI I SINGARAJA PUTRA Tbk	115	7-Nov-22
54	SMKL-W	WARAN SERI I SATYAMITRA KEMAS LESTARI Tbk	400	11-Jul-22
55	SOFA-W	WARAN SERI I BOSTON FURNITURE INDUSTRIES Tbk	100	6-Jul-21
56	SOSS-W	WARAN SERI I SHIELD ON SERVICE Tbk	340	6-Nov-23
57	SOTS-W	WARAN SERI I SATRIA MEGA KENCANA Tbk	600	7-Dec-23
58	TAMA-W	WARAN SERI I LANCARTAMA SEJATI Tbk	288	10-Feb-23
59	TRAM-W	WARAN SERI II TRADA ALAM MINERA Tbk	155	16-Dec-20
60	TRIN-W	WARAN SERI I PERINTIS TRINITI PROPERTI Tbk	380	13-Jan-23
61	TRIS-W	WARAN SERI I TRISULA INTERNATIONAL Tbk	400	5-Dec-22
62	URBN-W	WARAN SERI I URBAN JAKARTA PROPERTINDO Tbk	2.5	10-Dec-21
63	VINS-W	WARAN SERI I VICTORIA INSURANCE Tbk	110	25-Sep-20
64	YELO-W	WARAN SERI I YELOOO INTEGRATA DATANET Tbk	500	29-Oct-21

Sumber: KSEI

Head Office

UOB Plaza, Thamrin Nine Lt. 36
 Jl. M.H. Thamrin Kav. 8-10
 Jakarta 10230
 Hunting : (62 - 21) 299 33 888
 Hotline : (62 - 21) 299 33 999
 Marketing : (62 - 21) 299 33 993
 Fax : (62 - 21) 2300 238, 2300 317, 2300318, 31907608

Pluit

Jl. Pluit Sakti Raya
 No. 42A Blok E. No. 26
 Pluit, Jakarta
 Telp: (021) 6667 8420
 Fax: (021) 6667 8423

Kebun Jeruk

Komplek Ruko Prisma
 Kedoya Plaza Blok D/24
 Jl. Prisma Raya Kel. Kebon Jeruk
 Kec. Kebon Jeruk, Jakarta Barat
 Telp: (021) 5367 0580
 Fax: (021) 5367 0709

Kelapa Gading

The Grand Arteri Gading
 Jl. Arteri Gading Blok E-1 No. 9 RT 9 RW 26
 Kel. Pegangsaan Dua, Jakarta 14250
 Telp: (021) 22458990
 (021) 22458001

Bandengan

Komplek Ruko Bandengan Megah
 Jl. Bandengan Utara Kav. 81 Blok A1
 Jakarta Utara
 Telp: 021 - 66674959
 Fax : 021 - 66674960

Bandung

Jl. Buah Batu No. 92A
 Bandung
 Telp: 022 - 7331644
 Fax : 022 - 733 1645

Jambi

Jl. Raden Mattaher No. 15A
 Pasar Jambi 36111
 Telp: 0741 - 24180

Surabaya

Graha Pacific Lantai 8
 Jl. Basuki Rahmad No. 87-91
 Surabaya 60271
 Hunting: (031) 289 54 888
 Hotline: (031) 289 54 889
 Fax: (031) 5350 422

Surabaya

Jl. Indragiri 12 - 18
 Surabaya
 Telp: 031 - 5621999
 Fax : 031 - 5630331

Surabaya

Universitas Narotama Surabaya
 Jl. Arief Rachman Hakim 51
 Surabaya 60117
 Telp: 031 - 5927742
 Fax : 031 - 5931213

Semarang

Ruko Metro Plaza Blok B5
 Jl. MT. Haryono 970 - Semarang Selatan
 Semarang - Jawa Tengah
 Telp:(024) 8600 1230
 Hotline: (024) 864 59 699
 Fax: (024) 354 2149

Bali

Jl. Tukad Batanghari No. 44
 Rukan No. 1 Denpasar
 Telp: (0361) 472 3274
 Fax: (0361) 472 3212

Medan

Jl. Guru Patimpus No. 1-S
 Kecamatan Medan Barat, Kelurahan Kesawan
 Medan 20111
 Hunting: (061) 4564 528
 Fax: (061) 4564 529

Puri Indah

Puri Indah Financial Tower
 Jl. Puri Lkr. Dalam, Jl. Puri Indah Raya Blok T
 No. 8 RT 1/RW 2, Kembangan Selatan -
 Jakarta Barat
 Telp : (021) 2258 7925

Palembang

Kantor Perwakilan BEI
 Jl. Angkatan 45, No. 13-14, RT0014/RW004,
 Kel. Demang Lebar Daun, Kec. Ilir Barat I
 Palembang
 Telp: 0711-5734896
 0711-5734378
 0711-5649258

Palembang

STIE Multi Data Palembang
 Jl. Rajawali No. 14
 Palembang 30113

Solo

Jl. Dr. Cipto Mangunkusumo No. 9
 Solo 57141
 Telp: 0271 - 725079

Surakarta

Universitas Islam Batik Surakarta
 Jl. KH. Agus Salim No. 10
 Kantor Perwakilan Bursa Efek Solo
 Graha Prioritas Solo
 Jl. Slamet Riyadi 302-304
 Surakarta

Pekalongan

Universitas Pekalongan
 Jl. Sriwijaya No. 3
 Pekalongan 51111

Malang

STIE Asia Malang
 Jl. Soekarno Hatta Rembeksari 1A
 Malang
 Telp: 0341 - 414828
 Fax: 0341 - 414829

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>