

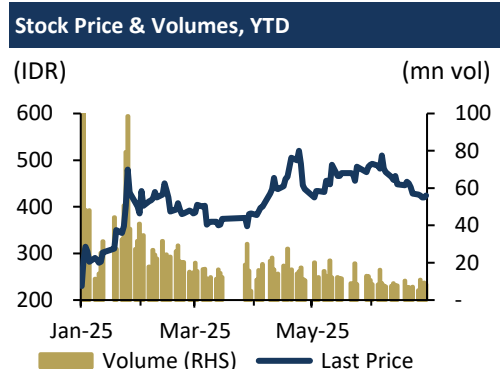
BUY (Initiation)

Target Price (IDR) 550
Potential Upside (%) 29.7

Price Comparison	
Cons. Target Price (IDR)	NA
SSI vs. Cons. (%)	NA

Stock Information	
Last Price (IDR)	424
Shares Issued (Mn)	5,882
Market Cap. (IDRbn/USDmn)	2,494/151
52-Weeks High/Low (IDR)	545/250
IPO 13-Jan-2025 Price (IDR)	250
3M Avg. Daily TO. (IDRbn/USDk)	5.5/335
Shareholders Structure (%):	
David Yaory	72
PT Agro Jaya Mandiri	13
Public	15

Stock Performance				
(%)	YTD	1M	3M	6M
Absolute	35.0 (13.1)	8.7	35.0	
JCI Return	1.3 (1.7)	10.7	1.3	
Relative	33.7 (11.5)	(1.9)	33.7	



Company Background

Producing a variety of agricultural-related products in its current factories in West and East Java, PT Delta Giri Wacana is one of the leading manufacturers and distributors of fertilizers and pesticides in Indonesia. In terms of business segmentation, 60% of DGW's sales come from B2C and the remaining 40% from B2B. Armed with c.1,600 employees and vast distribution channel of over 7k kiosks spread across 25 provinces, DGW caters to 10mn or 30% of all farmers. To support DGW's client base, the company has more than 1,000 agronomists, 9 training centers and in-house distribution company.

Ahnaf Yassar
+62 21 2854 8322
ahnaf.yassar@samuel.co.id

Wet Summer Support

1Q25: Strong pesticide sales backed by rainy weather. In 1Q25, DGWG's pesticide revenue (36% of total) rose +18.2% YoY to IDR 291.4bn, driven by higher sales volumes of 3.5mn kg (+17.6% YoY) and ASP of +0.5% YoY to IDR 82,839/kg amid rainy season which has the propensity to raise pest problems for farmers. Fertilizer sales volumes also moved upward +12.7% YoY to 103mn kg, though ASP slipped -5.6% to IDR 4.7k/kg, resulting in fertilizer revenue of IDR 494.4bn (+6.3% YoY, 62% of sales). DGWG's overall top line increased +9.8% YoY to IDR 803bn, while net profit surged +57.7% YoY to IDR 25.9bn, helped by lower opex to sales and tax rate. Thus, DGWG's bottom line accounted for 12% of our FY estimate (vs. 9.2% in 2024), slightly higher than our expectation. Wet summer should also support earnings in 2Q25 as we expect DGWG's pesticide and fertilizer sales volume growth to exceed 15% YoY in 2Q25F. Looking ahead, DGWG's full-year 25F revenue should be well supported as top-line is typically concentrated in 2H on rain intensity peaking during this period.

Double capacity = 2025-29F revenue CAGR of 15%. DGW's short-to-medium-term growth story will hinge on the expansion of its biggest revenue contributor, fertilizer, with plans to install three new plants in Sumatera through 2029F, more than doubling annual production capacity to 700k tons from currently 300k. Additionally, DGWG plans to start producing methomyl (active ingredient for pesticide) in 2H25 with production capacity of 3.3k tons. Crucial for methomyl production used in pesticides, DGWG will soon open a new carbamation plant in Cikande, Banten, able to produce 792 tons of methomyl, allowing higher pesticide margin and new export and B2B markets. Backed by additional capacities and operating efficiencies, DGWG should not only achieve strong 2025-29F revenue CAGR of 18%, but also see double-digit EBITDA margin and CAGR of 17.7% over the same period.

Initiate with BUY and IDR 550 TP. Led by David Yaory as owner and CEO, DGWG, focusing on mass-market products for deep-rural small-scale farmers, experienced exponential growth and near tripling in size with revenue growth from IDR 1.2tn in 2019 to IDR 3.4tn in 2024. Supported by strong infrastructure and an extensive supply chain, we project growth to persist averaging +17.4% YoY for FY25-26F top-line and EPS expansion exceeding 20%. To determine DGWG's valuation, we apply 5-year DCF model with 9.8% WACC and terminal growth rate of 2.0%. Our model yields valuation of IDR 3.2tn, reflecting target price of IDR 550/share, implying 29.7% upside. BUY. Key risks: drier weather than expected, lower purchasing power, and slower expansion.

Forecasts and Valuations (at closing price IDR 424 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Revenues (IDR bn)	3,040	3,373	3,880	4,651	5,678
Net Profit (IDR bn)	15	179	214	262	323
EPS (IDR)	2.6	30.4	36.3	44.5	55.0
EPS Growth (%)	(89.3)	1,072.8	19.5	22.7	23.5
P/E Ratio (x)	163.7	14.0	11.7	9.5	7.7
P/BV Ratio (x)	4.0	3.3	2.0	1.6	1.3
ROAE (%)	2.4	23.8	20.6	18.4	18.8
ROAA (%)	0.7	6.7	7.4	8.6	9.2
Net Gearing	97.3	111.7	68.7	58.6	48.4

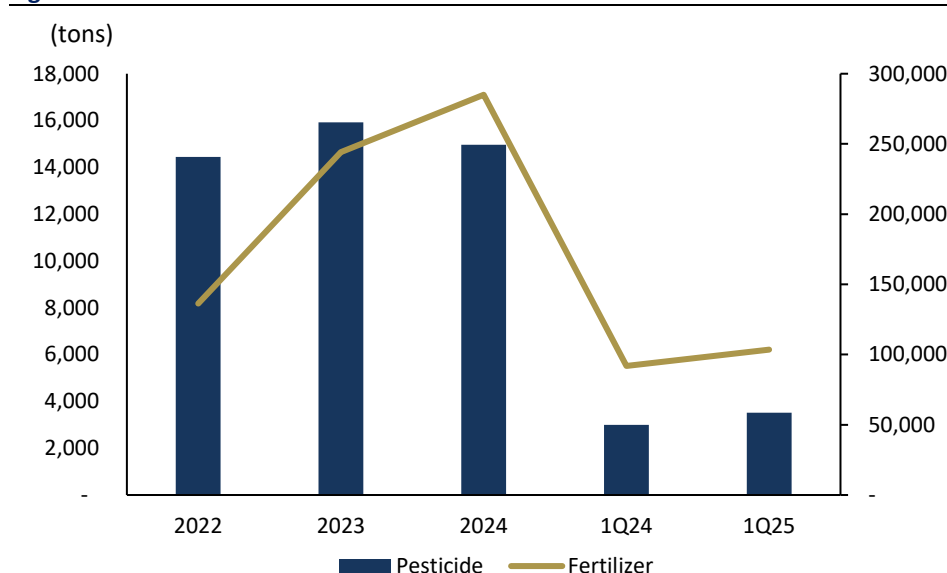
Figure 1. DGWG's 1Q25 results: Slightly above our expectations

(IDRbn)	1Q25	1Q24	YoY (%)	3M25/SSI (%)
Revenue	803.1	731.3	9.8	20.7
Gross Profit	227.2	209.3	8.6	19.8
EBIT	57.3	46.0	24.5	16.7
Net Profit	25.9	16.4	57.7	12.1
Key Ratios				
GPM (%)	51.2	58.5	-	-
OPM (%)	4.5	22.7	-	-
NPM (%)	4.6	18.7	-	-

Sources: Company, SSI Research

The positive growth in DGW's 1Q25 revenue was primarily driven by higher rainfall, which ...

Figure 2. Pesticide and fertilizer volumes



Sources: Company, SSI Research

... boosted sales of pesticides (+17.6% YoY to 3,518 tons) and fertilizers (+12.7% YoY to 103,548 tons)

BUSINESS OVERVIEW

A Pesticide and Fertilizer Manufacturer

Founded in 2002, DGW Group began as a pesticide trading company with 'Supremo' brand. To boost sales, the company launched an agrochemical product bottling operation in 2005. As DGW group grew, it built a mixing and bottling plant in Jababeka III, Bekasi, in 2009 and established an internal distribution channel in 2010, initially targeting Tegal, Central Java. In 2023, the company further expanded its agrochemical business by setting up a carbamate factory in Cikande, Banten.

In 2010, the company expanded into fertilizer sector by trading imported NPK through its subsidiary, PT Hextar Fertilizer Indonesia (HFI), which has rebranded into PT DPI Pupuk Indonesia. In 2018, DGW further strengthened its position by establishing another subsidiary, PT Fertilizer Inti Technology (FIT), and began producing its own NPK in Gresik, East Java. This strategic move enabled DGW to reach a broader market, offering both regular and premium fertilizers.

Established in 2001, PT Dharma Guna Wibawa began as a pesticide trading company

The company began trading fertilizers in 2010 and started producing its own fertilizer in 2018

Figure 3. DGW's products



Fertilizers



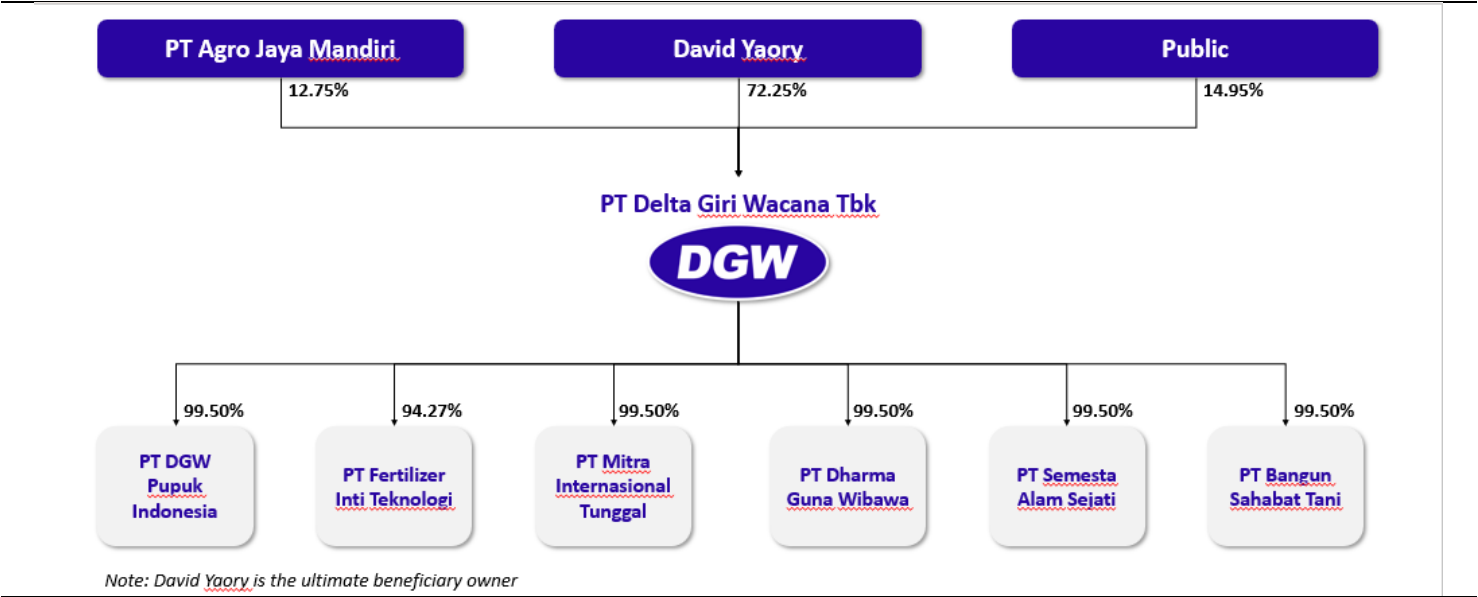
Pesticides



Farming tools and equipment

Sources: DGW, SSI Research

Figure 4. DGW’s company structure



Sources: DGW, SSI Research

Future Development Strategy

DGW Group's future development strategy focuses on two key areas: product innovation and production expansion. The Group has the expertise to develop new, patented products, with several fertilizers and pesticides in the pipeline, including a new variety of NPK fertilizers made with compaction compound technology.

In addition to product development, the company plans to expand its production capacity. With the Indonesian government’s push for food self-sufficiency, demand for agrochemical products is expected to rise alongside growing food consumption. To capitalize on this potential surge in demand, DGW Group is constructing a new factory in Cikande, Banten, aimed at boosting the Group's production capacity.

DGW has the expertise to create innovative, patented products

DGW Group is building several new plants, which will significantly boost its production capacity

Figure 5. DGW’s new factory in Cikande, Banten



Sources: DGW, SSI Research

Manufacturing Process

Pesticide manufacturing begins with sourcing raw materials, including active ingredients (AIs) such as methomyl, which are the key components responsible for pest control. The AIs are then combined with other substances like solvents, emulsifiers, and stabilizers to create different formulations, such as liquids, powders, or granules, depending on the intended application.

After formulation, the product is mixed and blended to ensure uniform distribution of the active ingredients. This mixture is then packaged under strict regulatory guidelines to ensure safety and quality. Throughout the entire process, rigorous quality control and testing are conducted to confirm the product's effectiveness and compliance with safety standards. The final products are labeled with important information, such as usage instructions and safety precautions, before being distributed to consumers.

Pesticide manufacturing process involves sourcing raw materials to create various formulations

Rigorous quality control to ensure its products' effectiveness and safety

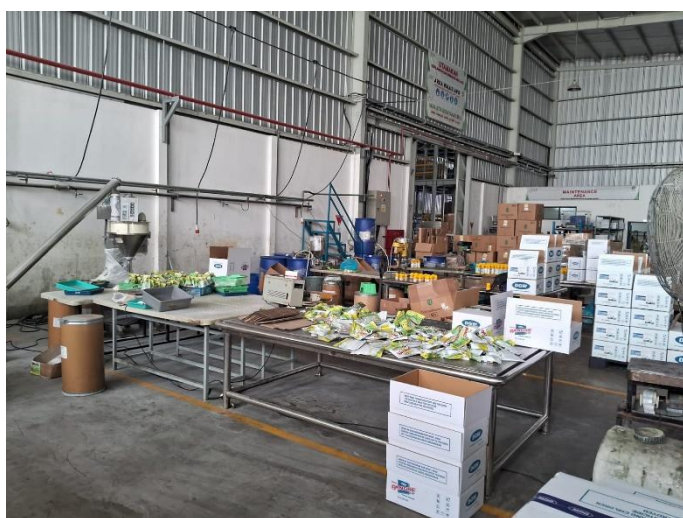
Figure 6. Pesticide Manufacturing Process



Raw materials stored in the warehouse



Formulation process



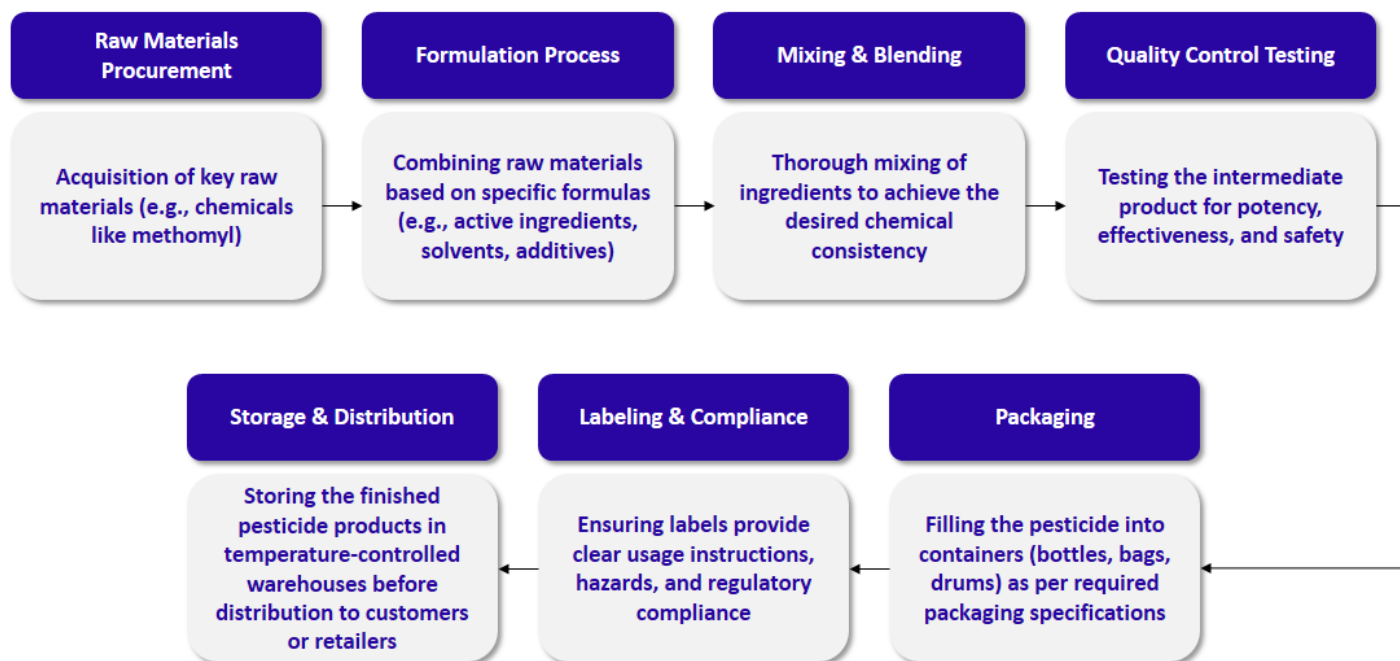
Packaging process



Fertilizers ready for shipping

Sources: DGW, SSI Research

Figure 7. Flows on Pesticide Formulation Production

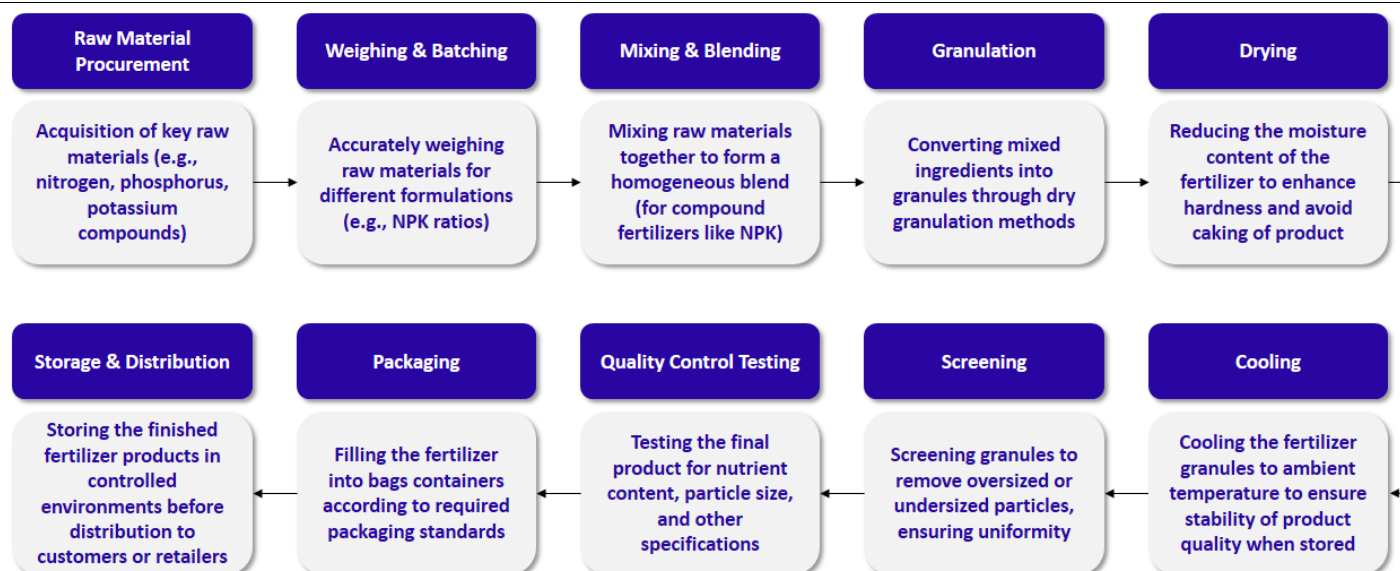


Sources: DGW, SSI Research

Just like with pesticides, DGW's fertilizer manufacturing process begins with sourcing essential nutrients—nitrogen, phosphorus, and potassium—crucial for plant growth. These raw materials are combined into specific formulations, such as NPK fertilizers, tailored to meet various crop requirements. The mixture is then granulated and dried to create uniform, easily distributable granules. After granulation, the fertilizers undergo rigorous quality testing to ensure nutrient balance, stability, and compliance with regulatory standards. The final products are distributed to farmers and the agricultural sector, playing a key role in enhancing soil fertility and boosting crop yields.

Fertilizer manufacturing process involves sourcing key nutrients, which then processed into various formulations such as NPK fertilizers

Figure 8. Flows on Fertilizer Production



Sources: DGW, SSI Research

Distribution Process: Vast Network

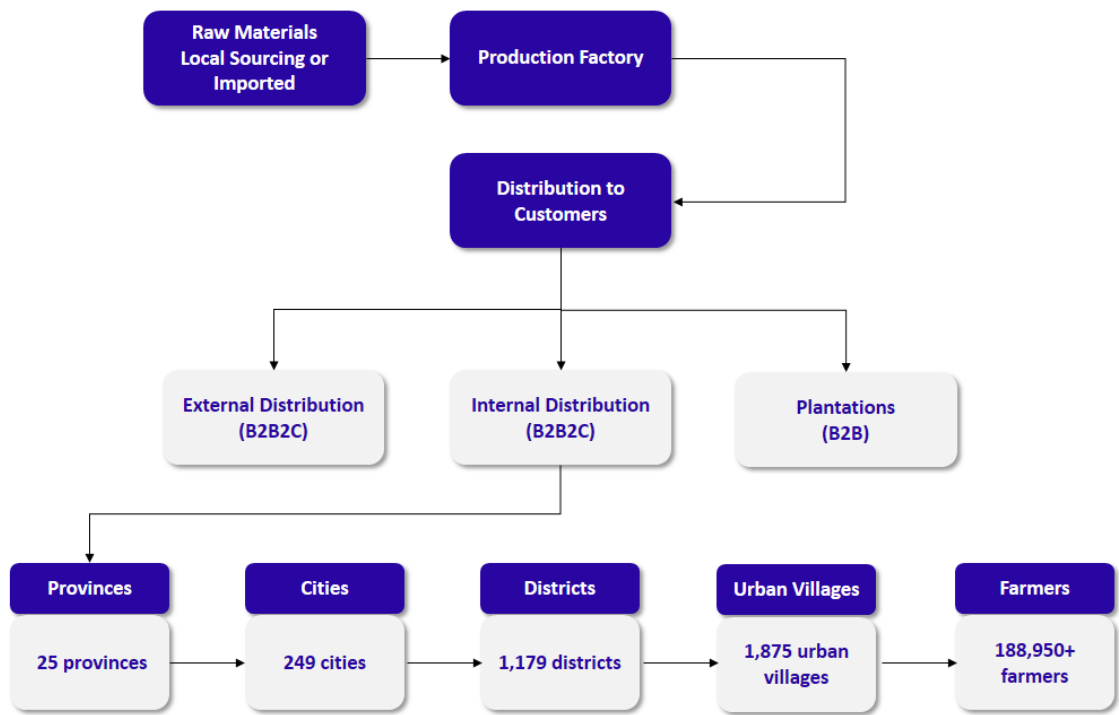
DGW's distribution process is designed to provide comprehensive support to small-scale farmers across Indonesia through its extensive network of over 7k kiosks in 25 provinces. The vast infrastructure allows DGW to reach deep-rural areas, ensuring that its agricultural products are accessible to farmers who rely heavily on quality inputs for their operations. DGW's logistics and supply chain capabilities are optimized to deliver a wide range of agricultural products, including fertilizers and pesticides, efficiently and effectively to remote areas, making DGW key player in the rural farming sector.

In addition to its strong distribution network, DGW differentiates itself by deploying more than 1,000 experienced and well-trained agronomists to provide technical support and product guidance directly to farmers. These agronomists play critical role in educating farmers on the proper use of DGW's products, helping to improve agricultural productivity and aligning with the company's goal of becoming a mass-market brand. By focusing on building strong relationships with local farmers, DGW ensures that its products are not only widely available but also highly effective in meeting the unique needs of rural farming communities.

DGW sells its products to farmers through its vast distribution network of over 7k kiosks spread across 25 provinces

Building strong relationships with local farmers via its distributors and over 1,000 experienced and well-trained agronomists

Figure 9. Distribution Model



Sources: DGW, SSI Research

Figure 10. Management Profile

Board of Commissioners		Position	Years of Experience
	Widagdo Hendro Sukoco graduated from AKABRI in 1984. He started his career as a platoon commander and his last military position was Special Staff of KASAD. Widagdo joined Delta Giri Wacana as President Commissioner in 2024.	President Commissioner	40+
	Pending Dadih Permana began his career in agriculture at Agriculture Department NTB in 1986 and joined Ministry of Agriculture as a Special Staff for Ministry of Agriculture from 2010 to 2020. He received his Master's degree in Economic Development from Universitas Gadjah Mada Yogyakarta.	Independent Commissioner	38+
Board of Directors		Position	Years of Experience
	David Yaory received his MBA from the Ross Business School, University of Michigan, in 2000. He began his career as a consultant at McKinsey from 2000 to 2002, followed by a long tenure as Director at DGW Group from 2002 to 2016. During this time, he also served as Independent Director at Denko Industrial Corporation from 2013 to 2016. Since 2019, he has been the CEO of PT Delta Giri Wacana.	CEO & Founder	24+
	Danny Jo Putra earned his MBA from Institut Teknologi Bandung in 2019. He began his career as a Senior Associate at PwC from 2010 to 2015, then served as Accounting Manager at PT Maxpower Indonesia in 2016 before becoming Deputy GM of Commercial at the same company until 2019. Since 2020, he has been the Group CFO of DGW Group and the CFO of PT Delta Giri Wacana since 2021.	CFO	14+
	Muk Kuang earned his Master Management in Strategy & Execution from Binus Business School in 2024. He held a role in Regional Group Development at Japfa Group from 2015 to 2017. Since 2018, he has been the Head of Organizational Development & Corporate Communication at DGW Group. In 2024, he was appointed Director at PT Delta Giri Wacana.	Director	20+
	Arbi Munandar began his career as a Senior Auditor at Osman Bing Satrio & Eny, a member of Deloitte Touche Tohmatsu, where he worked from 2012 to 2015. Since 2019, he has been the Managing Director of PT Fertilizer Inti Technology. In 2024, he was appointed Director of PT Delta Giri Wacana. Arbi holds an Economics degree from Universitas Tarumanegara, Jakarta, which he earned in 2012.	Director	12+
	Yody Suganda earned his MBA from HKUST-Kellogg School of Management in 2015. He joined Shopee in 2018 and served as a Director from 2020 to 2023. Since 2023, Yody has held the position of Director at PT Dharma Guna Wibawa, and in 2024, he was appointed as Director of PT Delta Giri Wacana.	Director	15+

Sources: DGW, SSI Research

VALUATION

Led by David Yaory as owner and CEO, DGWG, focusing on mass-market products for deep-rural small-scale farmers, experienced exponential growth and near tripling in size with revenue growth from IDR 1.2tn in 2019 to IDR 3.4tn in 2024. Supported by strong infrastructure and an extensive supply chain, we project growth to persist averaging +17.4% YoY for FY25-26F top-line and EPS expansion exceeding 20%. To determine DGWG's valuation, we apply 5-year DCF model with 9.8% WACC and terminal growth rate of 2.0%. Our model yields valuation of IDR 3.2tn, reflecting target price of IDR 550/share, implying 29.7% upside. BUY. Key risks: drier weather than expected, lower purchasing power, and slower expansion.

We derive our intrinsic value using 5-year DCF valuation method

Figure 11. DCF Valuation (IDRbn)

DCF Valuation (IDRbn)	2025F	2026F	2027F	2028F	2029F	TV
Revenue	3,880	4,651	5,678	6,793	7,616	
COGS	(2,732)	(3,328)	(4,178)	(5,029)	(5,730)	
OpEx	(805)	(908)	(1,001)	(1,142)	(1,215)	
EBIT	344	415	500	622	671	
NOPAT	263	318	383	477	514	
D&A	75	91	107	121	132	
Chg. In WC	(67)	(116)	(173)	(198)	(158)	
Capex	(388)	(233)	(227)	(204)	(152)	
Net FCF	45	49	78	184	324	
Terminal Value						5,779
Discount Factor	0.9	0.8	0.8	0.7	0.6	0.6
PV of FCFF	41	41	59	126	203	3,616
Enterprise Value	4,086					
(-) Debt	(875)					
(-) Minority	(23)					
(+) Cash	62					
Equity Value	3,249					
Outs. Share (bn)	5.9					
Implied price/share	550					

Sources: Bloomberg, S&P Capital IQ, SSI Research

Our calculation provides equity value of IDR 3.2tn and fair price of IDR 550 per share

Figure 12. Peers Comparable

Ticker	Company	Market Cap.	P/E	EV/EBITDA	2026F ROIC	ROE	EPS Gwt
		(USDmn)	(x)	(x)	(%)	(%)	(%)
NTR CN	Nutrien Ltd	29,552	15.3	7.1	4.6	7.3	1.4
CF US	CF Industries Holdings Inc	15,514	15.9	8.7	17.4	18.3	-15.1
YAR NO	Yara International ASA	9,717	11.0	5.0	7.1	10.8	-8.9
FMC US	FMC Corp	5,329	10.7	8.5	6.6	10.6	16.3
301035 CH	Shandong Weifang Rainbow Chemi	2,295	12.5	9.8	7.1	15.8	25.4
Sector		62,407	14.3	7.4	8.4	11.2	-2.2
DGWG JJ	Delta Giri Wacana	266	9.5	6.8	5.8	18.4	22.7

Source: Bloomberg, SSI Research

Our equity valuation of IDR 3.0tn reflects 2026F P/E of 14.2x, in-line to regional average of 14.3x

FINANCIAL HIGHLIGHTS

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	3,040	3,373	3,880	4,651	5,678
Cost of revenue	(2,338)	(2,434)	(2,732)	(3,328)	(4,178)
Gross Profit	702	939	1,148	1,323	1,501
SGA Expense	(597)	(660)	(805)	(908)	(1,001)
Operating Profit	104	279	344	415	500
EBITDA	137	323	406	494	595
Net Interest Income	(53)	(69)	(70)	(73)	(78)
Other Income (Expense)	11	2	9	4	5
Pre-tax profit	62	212	283	346	426
Income Tax (Expense)	(42)	(30)	(66)	(81)	(100)
Profit for Period	20	182	217	265	327
Minority Interest	5	3	3	3	3
Net Profit	15	179	214	262	323

Revenue to reach IDR 5.7tn in 2027F
thanks to new plants, ...

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	44	63	62	82	155
Receivables	691	983	846	951	1,102
Others	1,031	1,032	960	1,057	1,232
Total Current Assets	1,766	2,078	1,868	2,090	2,490
Net PPE	443	577	729	882	1,014
Other Non-Current Assets	211	255	269	285	304
Total Assets	2,420	2,910	2,866	3,257	3,808
ST. Bank loan	625	867	872	917	994
Payables	802	1,065	786	869	1,018
Other current Liability	113	94	112	120	131
Total Current Liability	1,540	2,026	1,770	1,906	2,143
LT. Debt	49	4	3	1	2
Other LT Liabilities	109	98	98	93	83
Total Liabilities	1,699	2,129	1,870	1,999	2,228
Minority Interest	95	23	23	23	23
Total Equity	721	782	1,294	1,556	1,879

... paving the way for improving
gearing ratio

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	15	179	214	262	323
D&A	27	25	63	79	95
Changes in Working Capital	111	(37)	(67)	(116)	(173)
Operating Cash Flow	153	167	209	225	246
Capital Expenditure	(286)	(160)	(214)	(233)	(227)
Others	(66)	(44)	(13)	(16)	(20)
Investing Cash Flow	(351)	(204)	(227)	(249)	(247)
Net - Borrowing	41	509	17	43	74
Other Financing	178	(154)	-	-	-
Financing Cash Flow	219	355	17	43	74
Net - Cash Flow	21	318	(1)	20	74
Cash at beginning	23	44	63	62	82
Cash at ending	44	63	62	82	155

Sufficient operating cash flow to fund its capex ...

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	23.1	27.8	29.6	28.4	26.4
Operating Margin (%)	3.4	8.3	8.9	8.9	8.8
EBITDA Margin (%)	4.5	9.6	10.5	10.6	10.5
Pre-Tax Margin (%)	2.0	6.3	7.3	7.4	7.5
Net Profit Margin (%)	0.5	5.3	5.5	5.6	5.7
Debt to Equity (%)	103.4	119.7	73.5	63.8	56.7
Net Gearing (%)	97.3	111.7	68.7	58.6	48.4

... and reduce net gearing to below 70% this year

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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