

## Buy

Price (May 15 <sup>th</sup> , 25)	498
Target Price	555
Potential Upside	11.45%
Market Cap	7.94 T
Number of Share	15.95 B
52w Lo/Hi	312 / 565

Source : IDX | Phintraco Sekuritas Research  
| as of May 15<sup>th</sup>, 2025

### IHSG vs ERAA



Source : IDX

Shareholder	%
PT Eralink International	55.17
Treasury Stock	1.04
Public	43.79

Source : Company | as of fin. statement 1Q25

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	76.92	72.43	+6.20%
2026F	86.52	81.06	+6.74%

Source : \*Bloomberg | as of May 15<sup>th</sup>, 2025

### Research Analyst

Muhamad Heru Mustofa

+62 21 255 6138 Ext. 8302

heru.mustofa@phintracosekuritas.com

## PT Erajaya Swasembada Tbk

(ERAA.JK / ERAA.IJ)

### iPhone 16 Series Potentially Drives Revenue in FY25

**ERAA booked a decrease in revenue by 4.61% YoY to IDR15.88 trillion in 1Q25.**

This decrease was caused by the operator product segment sales, which decreased significantly by 28.23% YoY to IDR396 billion in 1Q25, followed by the cellular phones and tablet segment as the largest contributor to ERAA's revenue, which decreased by 9.15% YoY to IDR12.34 trillion in 1Q25. Meanwhile, the accessories and others segment increased significantly by 31.33% YoY to IDR2.48 trillion, and the computer and other electronic devices segment increased by 5.95% YoY to IDR658 billion in 1Q25.

**We estimate ERAA's net profit to potentially increase by 9.59% YoY to IDR1.22 trillion in FY25F.**

This estimate is based on potential revenue growth of 9.04% YoY to IDR71.18 trillion in FY25F amidst a potential smartphone market that could drive future profitability. In 1Q25, ERAA's net profit decreased by 20.5% YoY to IDR212 billion. The decrease was in line with ERAA's lower revenue in 1Q25. In addition, the decrease in ERAA's net profit was also driven by an increase in operating expenses by 1.95% YoY to IDR1.22 trillion in 1Q25, mainly due to an increase in selling and distribution expenses by 14.48% YoY to IDR815 billion in 1Q25. This condition caused ERAA's operating profit to decrease by 18.22% YoY to IDR432 billion in 1Q25.

**The smartphone market in Indonesia grew by 15.5% YoY to nearly 40 million units in 2024.**

This growth is driven by the ultra-low-end smartphone segment (priced <US\$100) led by Transsion, the mid-range segment (priced US\$200-US\$600) growing by 24.9% YoY with the Oppo brand leading the segment, and the high-end segment (priced >US\$600) decreasing by 9.2% YoY in line with the iPhone 16 ban in 4Q24. This significant growth in the smartphone market in 2024 shows that the smartphone market in Indonesia still has great potential, considering that the number of smartphone users in Indonesia is also increasing yearly.

**The iPhone 16 series has been officially released in Indonesia since April 2025.**

After experiencing problems with the Domestic Component Level (TKDN) regulation at the end of 2024, the iPhone 16 series was finally officially released in Indonesia. We assess that ERAA will benefit from the entry of the iPhone 16 into Indonesia, considering that ERAA has iBox outlets to sell iPhone products. In addition, the high demand for iPhone 16 in Indonesia can potentially drive ERAA's revenue growth in FY25.

**We give a Buy recommendation for ERAA with an estimated fair value of IDR555 per share or a potential upside of 11.45%.** This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 9.60% and a Terminal Growth of 2.29%.

Table of Content

Company Profile..... 3

Industry Overview..... 4

Investment Thesis..... 6

Financial Overview..... 8

Valuation ..... 9

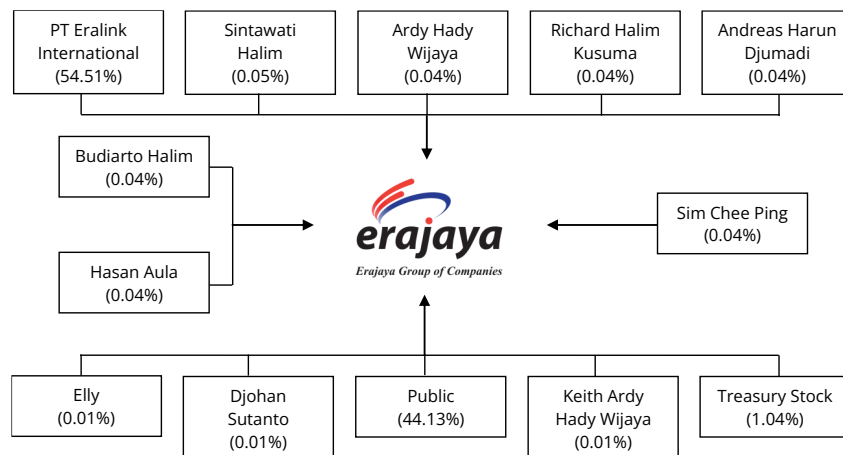
Performance Highlight ..... 10

Key Financial Figure ..... 12

## Company Profile

**PT Erajaya Swasembada Tbk or ERAA** is a company established in 1996 and runs business activities of importer, distribution, and retail trade of mobile telecommunication devices such as cellular phones and tablets, subscriber identity module cards (SIM Cards), cellular network operator top-up vouchers, accessories, Internet of Things (IoT) devices, Google Play voucher sales, as well as offering Value Added Services products such as cell phone protection services through TecProtec products and also cell phone financing services in collaboration with leading multi finance companies in Indonesia.

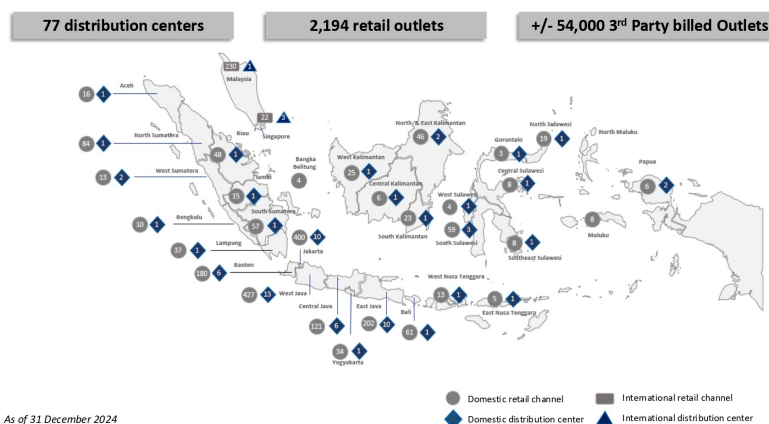
Figure 1. ERAA's Shareholders Composition



Source : Company | Phintraco Sekuritas Research

**ERAA has a wide market share.** As of December 2024, ERAA has 77 distribution centers, 2,194 retail outlets, and approximately 54,000 third-party resellers. In addition, ERAA has also established strategic partnerships with various well-known brands such as Apple, Asus, DJI, Garmin, Google, GoPro, Huawei, Infinix, Nokia, Oppo, Realme, Samsung, Vivo, Xiaomi, and so on. In addition, ERAA also cooperates with leading cellular network operators in Indonesia to distribute its products.

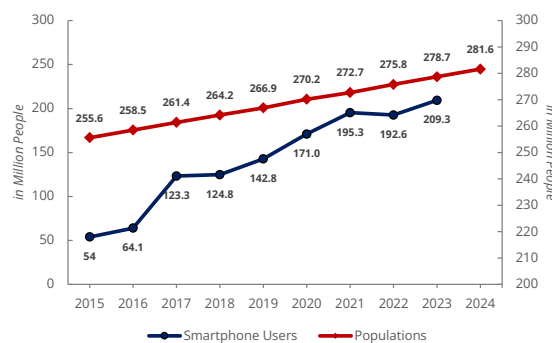
Figure 2. Map of ERAA's Operational Area



## Industry Overview

**The number of active smartphone users in Indonesia continues to increase yearly.** Based on data from GoodStats, the number of active smartphone users in Indonesia will reach 209.3 million people in 2023. This figure increased dramatically compared to 2015 when only 54 million active users were reached. The average growth of smartphone users in Indonesia from 2015-2023 reached 20.99%. This indicates that the smartphone market in Indonesia has quite attractive prospects, given the large population, and it continues to grow every year. This condition can be an opportunity for smartphone retailers such as ERAA to utilize the potential growth of smartphone users in Indonesia to drive company performance.

Figure 3. Populations and Smartphone Users in Indonesia



Source : BPS, GoodStats | Phintraco Sekuritas Research

**The smartphone market in Indonesia grew by 15.5% YoY to nearly 40 million units in 2024.** This growth is driven by the ultra-low-end smartphone segment (priced <US\$100) led by Transsion, the mid-range segment (priced US\$200-US\$600) growing by 24.9% YoY with the Oppo brand leading the segment, and the high-end segment (priced >US\$600) decreased by 9.2% YoY in line with the iPhone 16 ban in 4Q24. In addition, the 5G smartphone market share increased by 25.8% in 2024, driven by new model launches and increasingly affordable 5G offerings. This significant growth in the smartphone market in 2024 shows that the smartphone market in Indonesia still has great potential, considering that the number of smartphone users in Indonesia is also increasing yearly.

Table 1. Indonesia's Smartphone Market in 2024

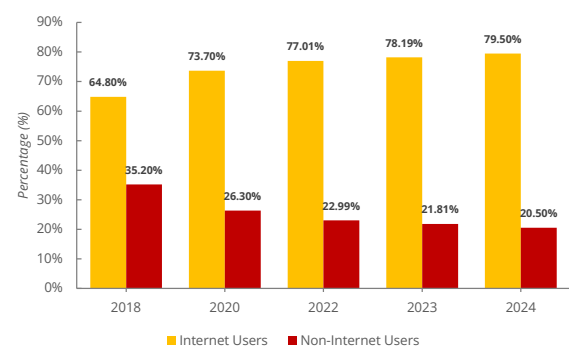
Vendor	2024 Market Share	2023 Market Share	YoY Growth
Transsion	18.3%	13.1%	61.7%
Oppo	17.8%	19.1%	7.6%
Samsung	17.2%	20.0%	-0.6%
Xiaomi	16.5%	14.8%	28.4%
Vivo	15.3%	16.2%	9.2%
Others	14.8%	16.7%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>15.5%</b>

Source : IDC Worldwide Quarterly Mobile Phone Tracker | Phintraco Sekuritas Research

Industry Overview

**The internet penetration rate in Indonesia continues to grow.** Based on data from the Association of Indonesian Internet Service Providers (APJII), the internet penetration rate in Indonesia in 2024 reached 79.50%, or the equivalent of 221.56 million people from a total population of 278.70 people in 2023. This figure is higher than in 2023, which was recorded at 78.19%. The increase in internet penetration in Indonesia is in line with the increase in active smartphone users and the growing population. These conditions open up great opportunities for smartphone retailers to expand and reach more consumers.

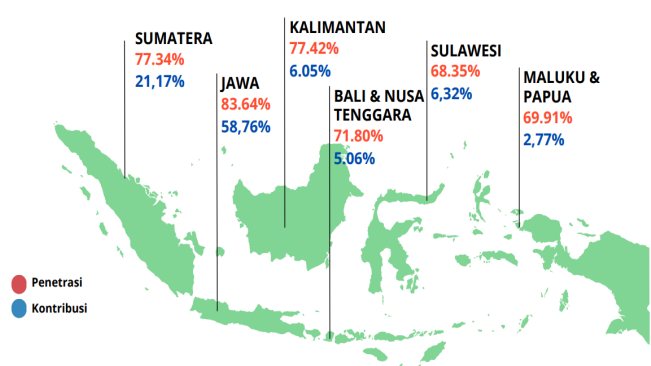
Figure 4. Internet Penetration in Indonesia



Source : APJII | Phintraco Sekuritas Research

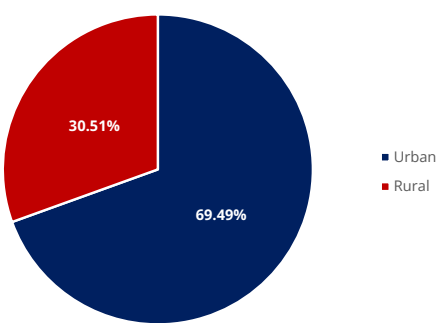
**Internet penetration is still uneven.** Java Island is the region that has the largest contribution, reaching 58.76% of all internet users in Indonesia, followed by Sumatra Island at 21.17%. Meanwhile, Maluku and Papua Islands are the regions that have the smallest contribution to the overall internet users in Indonesia, which is only 2.77%. This shows significant inequalities in internet access and quality in Indonesia, especially in urban and rural areas. An influencing factor is the limited infrastructure, especially in underdeveloped areas. This can be an opportunity for telecommunications infrastructure providers to expand internet access. If internet access can extend to underdeveloped areas, it will positively correlate to the potential increase in smartphone users in Indonesia.

Figure 5. Internet Penetration Based on Island



Source : APJII | Phintraco Sekuritas Research

Figure 6. Internet Users in Urban & Rural Areas (2024)

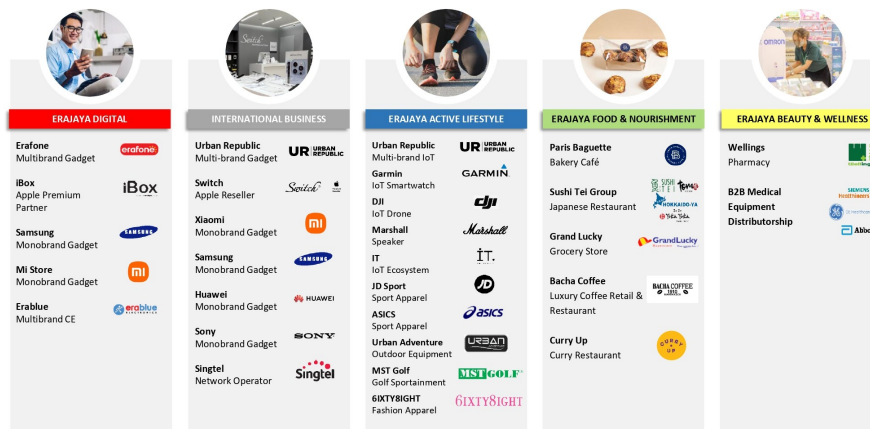


Source : APJII | Phintraco Sekuritas Research

## Investment Thesis

**ERAA has a well-diversified business portfolio**, including Erajaya Digital, which focuses on 3C products (Communications, Computers, and Consumer Electronics); Erajaya Beauty & Wellness which focuses on Health and beauty products and services; Erajaya Active Lifestyle which focuses on products and accessories related to customer lifestyle through various products such as IoT, accessories, sports fashion apparel, Smart EV, and others; and Erajaya Food & Nourishment which focuses on products in the Food, Beverage, & Supermarket business.

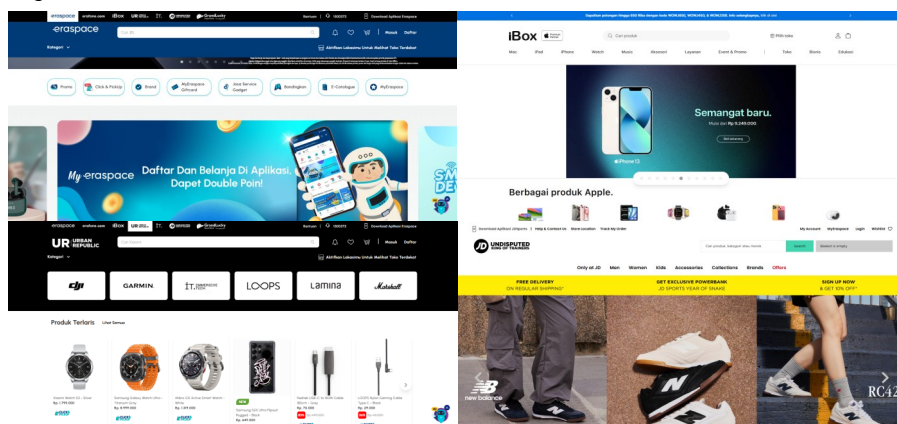
Figure 7. ERAA's Business Portfolio



Source : Company

**ERAA has E-Commerce to ease customers.** ERAA's product sales are also carried out online through its digital platforms, such as iBox.co.id, erafone.com, and Eraspaces.com. Eraspaces is also available as an application that can be downloaded through the Google Play Store and App Store, allowing customers to make more practical transactions. Through its digital platform, ERAA offers several strategies such as delivery services with free shipping, online to offline based services such as click & pick up, and various promotions. The provision of this platform allows ERAA to reach a broader range of customers and maximize sales performance.

Figure 8. ERAA's E-Commerce

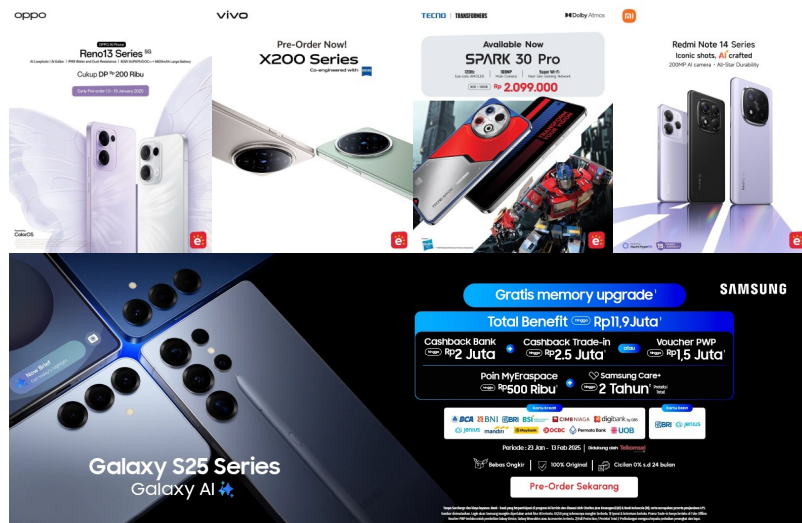


Source : Company | Phintraco Sekuritas Research

## Investment Thesis

**The release of several new smartphones in 2025 can potentially boost ERAA's sales performance in FY25.** Several smartphones released in 2025, such as Oppo Reno 13 Series, Vivo X200 Series, Tecno Spark 30 Pro, Redmi Note 14 Series, and Samsung S25 Series, can potentially attract consumers to replace their smartphones, especially if there are new smartphones that have innovative features or the latest technology such as 5G, advanced cameras, or premium designs. This condition can be an excellent opportunity for ERAA to improve sales performance and expand its position in the market.

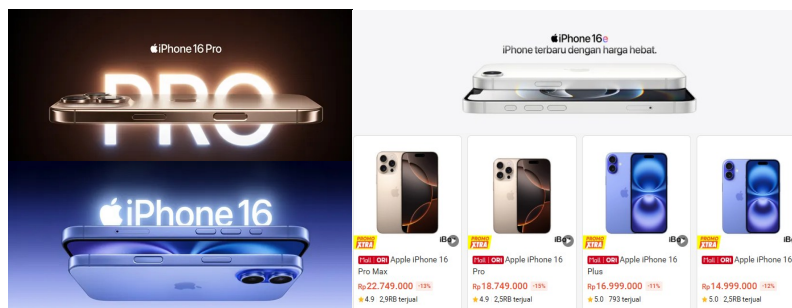
Figure 9. Smartphone released in early 2025



Source : Company

**The iPhone 16 series has been officially released in Indonesia since April 2025.** After experiencing problems with the Domestic Component Level (TKDN) regulation at the end of 2024, the iPhone 16 series was finally officially released in Indonesia. We assess that ERAA will benefit from the entry of the iPhone 16 into Indonesia, considering that ERAA has iBox outlets to sell iPhone products. In addition, the high demand for iPhone 16 in Indonesia can potentially drive ERAA's revenue growth in FY25. As of mid-May 2025, iPhone 16 Series sales on iBox's official Shopee account have reached thousands of units.

Figure 10. iPhone 16 released &amp; Sales of iPhone 16 Series



Source : Company, Shopee



## Investment Thesis

**ERAA is expanding its portfolio into the Smart EV sector.** At the end of 2024, PT Era Inovasi Otomotif (EIO), which is an affiliated company of ERAA through PT Sinar Eka Selaras Tbk (ERAL), entered into a cooperation agreement with an electric vehicle company from China as the Sole Agent of Brand Holders (ATPM) XPENG in Indonesia. In this agreement, XPENG is committed to collaborating with EIO to build a wide distribution network for XPENG-brand electric vehicles in Indonesia. As the exclusive partner, EIO will organize sales, ensure high-quality service, and provide after-sales service to customers. This strategic move marks the expansion of ERAA's portfolio into the Smart EV sector and can potentially add to ERAA's revenue source in the future.

Figure 11. XPENG Launch



Source : Company



## Financial Overview

**ERAA booked a decrease in revenue by 4.61% YoY to IDR15.88 trillion in 1Q25.** This decrease was caused by the operator product segment sales, which decreased significantly by 28.23% YoY to IDR396 billion in 1Q25, followed by the cellular phones and tablet segment as the largest contributor to ERAA's revenue, which decreased by 9.15% YoY to IDR12.34 trillion in 1Q25. Meanwhile, the accessories and others segment increased significantly by 31.33% YoY to IDR2.48 trillion, and the computer and other electronic devices segment increased by 5.95% YoY to IDR658 billion in 1Q25. On a quarterly basis, ERAA's revenue decreased by 4.74% YoY, which is in line with the decrease in sales in all ERAA segments in 1Q25.

**We estimate ERAA's revenue to potentially increase by 9.04% YoY to IDR71.18 trillion in FY25F.** This estimate is in line with the smartphone market in Indonesia, which still has the potential to grow, so it can be an opportunity for ERAA to increase its sales. In addition, the release of several new smartphones in 2025, such as the Samsung S25 Series, Redmi Note 14 Series, iPhone 16 Series, and others, can potentially support ERAA's revenue growth in FY25.

**We estimate ERAA's net profit to potentially increase by 9.59% YoY to IDR1.22 trillion in FY25F.** This estimate is based on potential revenue growth of 9.04% YoY to IDR71.18 trillion in FY25F amidst a potential smartphone market that could drive future profitability. In 1Q25, ERAA's net profit decreased by 20.5% YoY to IDR212 billion. The decrease was in line with ERAA's lower revenue in 1Q25. In addition, the decrease in ERAA's net profit was also driven by an increase in operating expenses by 1.95% YoY to IDR1.22 trillion in 1Q25, mainly due to an increase in selling and distribution expenses by 14.48% YoY to IDR815 billion in 1Q25. This condition caused ERAA's operating profit to decrease by 18.22% YoY to IDR432 billion in 1Q25.

## Valuation

**We give a Buy recommendation for ERAA with an estimated fair value of IDR555 per share or a potential upside of 11.45%.** This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 9.60% and a Terminal Growth of 2.29%. We are optimistic that the smartphone market in Indonesia still has considerable potential to grow given the internet penetration and population in Indonesia that continues to increase every year, therefore providing ample space for ERAA to utilize this potential to maximize its performance in the future.

## Performance Highlight

Table 2. Financial Results in 1Q25

(in Billion Rupiah)						
INCOME STATEMENT	4Q24	1Q25	QoQ (%)	1Q24	1Q25	YoY (%)
Revenue	16,672	15,882	-4.74%	16,650	15,882	-4.61%
Cost of Goods Sold	(14,832)	(14,088)	-5.02%	(14,812)	(14,088)	-4.89%
Gross Profit	1,840	1,795	-2.45%	1,837	1,795	-2.32%
EBITDA	629	567	-9.82%	633	567	-10.44%
EBIT	504	432	-14.27%	529	432	-18.22%
Profit Before Tax	379	334	-12.01%	380	334	-12.13%
Net Profit	267	212	-20.36%	274	212	-22.50%
<b>Margin (%)</b>						
Gross Profit Margin (%)	11.04%	11.30%		11.04%	11.30%	
Operating Profit Margin (%)	3.02%	2.72%		3.18%	2.72%	
Net Profit Margin (%)	1.60%	1.34%		1.65%	1.34%	

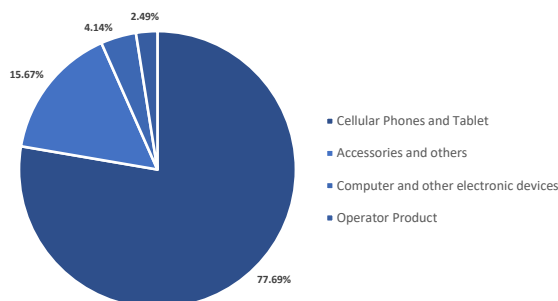
Source : Company | Phintraco Sekuritas Research

Table 3. Revenue by Segment

(in Billion Rupiah)						
Revenue by Segment	4Q24	1Q25	QoQ (%)	1Q24	1Q25	YoY (%)
Cellular Phones and Tablet	13,007	12,340	-5.13%	13,582	12,340	-9.15%
Operator Product	424	396	-6.80%	551	396	-28.23%
Computer and other electronic devices	689	658	-4.49%	621	658	5.95%
Accessories and others	2,551	2,489	-2.43%	1,895	2,489	31.33%

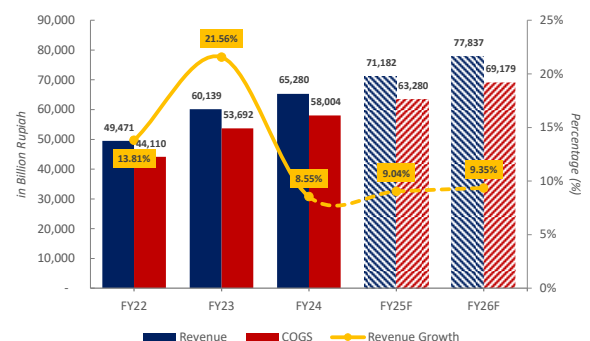
Source : Company | Phintraco Sekuritas Research

Figure 12. Revenue Breakdown (1Q25)



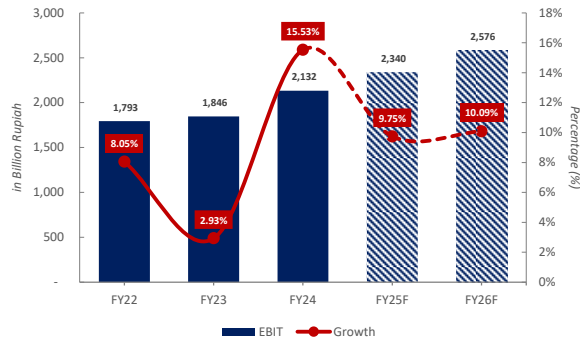
Source : Company | Phintraco Sekuritas Research

Figure 13. Revenue &amp; COGS



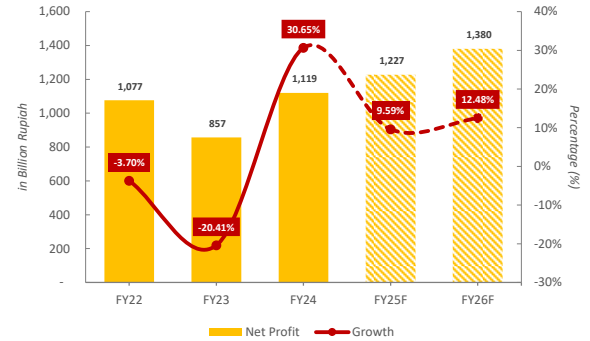
Source : Company | Phintraco Sekuritas Research

Figure 14. EBIT &amp; Growth



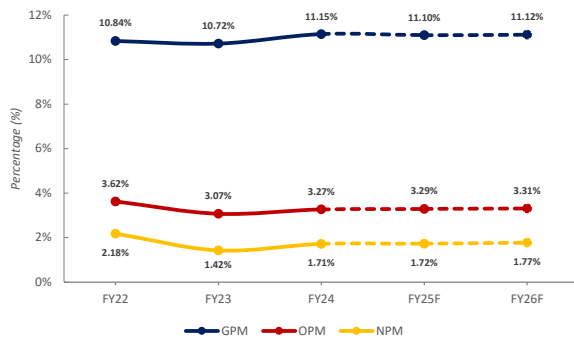
Source : Company | Phintraco Sekuritas Research

Figure 15. Net Profit &amp; Growth



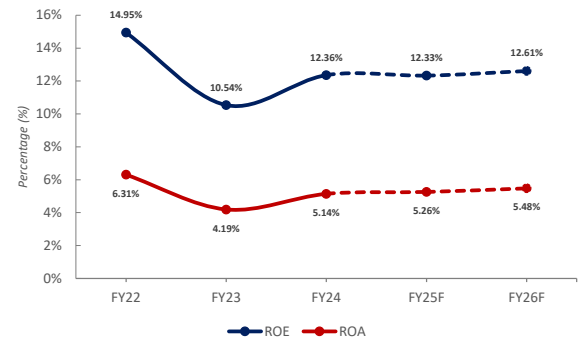
Source : Company | Phintraco Sekuritas Research

Figure 16. Profitability Margin



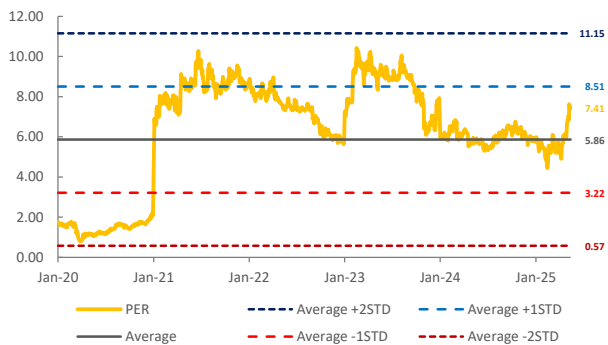
Source : Company | Phintraco Sekuritas Research

Figure 17. ROE &amp; ROA



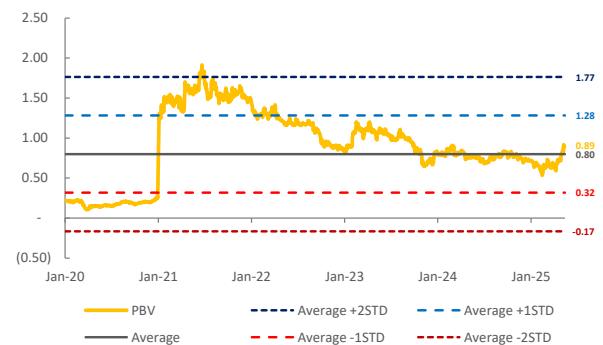
Source : Company | Phintraco Sekuritas Research

Figure 18. ERAA PER Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Figure 19. ERAA PBV Band (5 Years)



Source : Company | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	1Q25	FY25F	FY26F
Revenue	49,471	60,139	65,280	15,882	71,182	77,837
	13.81%	21.56%	8.55%	0.00%	9.04%	9.35%
Cos of Goods Sold	(44,110)	(53,692)	(58,004)	(14,088)	(63,280)	(69,179)
Gross Profit	5,362	6,448	7,276	1,795	7,902	8,658
	10.84%	10.72%	11.15%	11.30%	11.10%	11.12%
EBITDA	1,984	2,162	2,589	567	2,787	3,065
	4.01%	3.59%	3.97%	3.57%	3.92%	3.94%
EBIT	1,793	1,846	2,132	432	2,340	2,576
	3.62%	3.07%	3.27%	2.72%	3.29%	3.31%
Other Income/Charge:						
Interest Income	10	18	38	14	21	23
Interest Expense	(290)	(601)	(650)	(109)	(695)	(725)
Net Interest Income (Expenses)	(280)	(583)	(611)	(95)	(674)	(703)
Non Operating Income (Expenses)	(16)	(21)	(1)	(4)	2	2
Profit Before Tax	1,497	1,242	1,519	334	1,667	1,875
	3.03%	2.06%	2.33%	2.10%	2.34%	2.41%
Net Profit After Tax	1,077	857	1,119	212	1,227	1,380
	2.18%	1.42%	1.71%	1.34%	1.72%	1.77%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	1Q25	FY25F	FY26F
Asset						
Cash	1,044	1,766	1,766	2,478	2,310	2,423
Accounts Receivable	1,055	1,365	1,156	1,178	1,263	1,473
Inventories	6,065	8,047	7,131	12,221	7,472	8,176
Total Current Assets	11,217	12,965	13,308	18,815	14,526	15,878
Fixed Assets	1,573	2,217	2,493	2,519	2,412	2,336
Long-term Investments	401	465	428	539	530	579
Other Assets	1,591	2,372	2,909	3,876	3,035	3,318
Total Non Current Assets	5,841	7,483	8,466	9,539	8,806	9,294
Total Asset	17,058	20,447	21,774	28,353	23,333	25,172
Liabilities						
Short-term Debt	3,491	3,963	2,734	5,005	2,916	3,188
Accounts Payable	2,401	3,671	3,870	7,944	4,074	4,391
Accured Payroll	121	131	202	310	242	264
Total Current Liabilities	9,021	10,330	10,876	16,036	11,521	12,897
Long-term Debt	613	1,713	1,463	2,626	1,441	871
Provision for Risks & Charges	192	248	356	362	397	434
Total Non Current Liabilities	834	1,986	1,841	3,011	1,863	1,333
Total Liabilities	9,855	12,317	12,717	19,047	13,384	14,230
Equity	7,203	8,131	9,057	9,306	9,949	10,943

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	1Q25	FY25F	FY26F
Cash Flow from Operating						
Net Income	1,013	826	1,033	203	1,129	1,270
Depreciation & Amortization	190	285	435	161	447	489
Working Capital	(1,782)	(1,011)	1,393	(930)	(203)	(575)
Others	2,168	1,111	(2,586)	2,595	42	120
Net-CFFO	1,589	1,210	274	2,030	1,416	1,304
Cash Flow from Investing						
CAPEX	(1,207)	(993)	(673)	(298)	(469)	(463)
Others	(77)	(934)	(745)	(936)	(319)	(514)
Net-CFFI	(1,284)	(1,926)	(1,418)	(1,234)	(788)	(977)
Cash Flow from Financing						
Chg. in Long-term liabilities	461	1,284	1,145	(137)	110	23
Chg. in other non-current liabilities	30	52	105	7	44	39
Equity	(272)	102	(106)	45	(238)	(276)
Net-CFFF	218	1,438	1,144	(84)	(84)	(214)
Net Cash Flow	523	722	0	712	544	113

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	1Q25	FY25F	FY26F
Profitability Ratio (%)						
GPM	10.84%	10.72%	11.15%	11.30%	11.10%	11.12%
OPM	3.62%	3.07%	3.27%	2.72%	3.29%	3.31%
NPM	2.18%	1.42%	1.71%	1.34%	1.72%	1.77%
ROA	6.31%	4.19%	5.14%	0.75%	5.26%	5.48%
ROE	14.95%	10.54%	12.36%	2.28%	12.33%	12.61%
Activity Ratio (X)						
Inventory Turnover	7.27	6.67	8.13	1.15	8.47	8.46
Receivables Turnover	46.90	44.06	56.45	13.48	56.37	52.84
Payables Turnover	18.37	14.62	14.99	1.77	15.53	15.75
Days of Inventory	50.18	54.70	44.87	316.64	43.10	43.14
Days of Receivables	7.78	8.28	6.47	27.07	6.47	6.91
Days of Payables	19.87	24.96	24.35	205.81	23.50	23.17
Cash Operating Cycle	38.10	38.03	26.99	137.90	26.07	26.87
Leverage Ratio (%)						
Debt to Asset Ratio	28.33%	32.22%	29.87%	23.97%	29.13%	28.17%
Debt to Equity Ratio	67.10%	81.03%	71.81%	73.03%	68.32%	64.80%
Liabilities to Asset Ratio	57.77%	60.24%	58.40%	67.18%	57.36%	56.53%
Liabilities to Equity Ratio	136.83%	151.48%	140.40%	204.67%	134.53%	130.04%
Interest Rate	5.99%	9.12%	9.99%	10.23%	10.23%	10.23%
Liquidity Ratio (X)						
Current Ratio	1.35	1.38	1.55	1.25	1.60	1.61
Quick Ratio	0.62	0.52	0.72	0.44	0.78	0.78
Cash Ratio	0.13	0.19	0.21	0.16	0.25	0.25
Price Ratio						
Share Price (IDR)	392	426	404	404	555	555
Outstanding Shares (in Billion)	15.95	15.95	15.95	15.95	15.95	15.95
EPS (IDR) (annualized)	67	54	70	13	77	87
BVPS (IDR)	452	510	568	583	624	686
Sales Per Share (IDR)	3,102	3,770	4,093	996	4,463	4,880
PER (X)	5.81	7.93	5.76	30.36	7.22	6.41
PBV (X)	0.87	0.84	0.71	0.69	0.89	0.81
PSR (X)	0.13	0.11	0.10	0.41	0.12	0.11
EV/EBITDA (annualized)	5.06	5.37	4.32	18.98	4.79	4.41
Dividends						
DPS	19	17	22	-	23	27
DPR	28.15%	31.64%	30.77%	-	30.19%	30.87%
Div. Yield	4.85%	3.99%	5.35%	-	4.18%	4.81%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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