SIG 1Q 2024 Earnings Call
Date: Monday, May 6th, 2024
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Panelists :

Mr. Andriano Hosny Panangian	: Director of Finance & Portofolio Management
Mr. Hasan Arifin	: SVP of Corporate Finance
Mrs. Febriandita Kusuma	: SVP of Strategic Finance & Investor Relations
Mr. Joni Gunawan	: SVP of Sales & Mega Distributor
Mr. Gathut Wicaksono	: SVP of Marketing and my colleagues

Angga : Good afternoon, ladies and gentlemen. Welcome to the first..umm..1Q 2024 of SIG earnings call. My name is Angga, I will be the moderator for today. Online with us today we have Mr. Andriano Hosny as the Director of Finance & Portfolio Management and all the SVP and the IR Team.

We have released our 1Q result on Tuesday, 30 April 2024 and the reports are available on our website at sig.id under the Investor Relations menu. Let me begin with a rundown of today's agenda. Today's call will begin with an opening presentation delivered by our SVP of Strategic Finance & Investor Relations, Ibu Febriandita, and followed by a Q&A session. If you would like to ask a question as usual, please press the raise hand button on the top right of your screen. When your name is called upon, I will proceed by giving you access to unmute your mic. Please also remember to click the unmute button after that before speaking, or alternatively, you can also type your question in the chat box.

Without further ado, I would like to give the floor to Ibu Febriandita for the presentation. Please go ahead. Thank you.

Febriandita : Yeah, thank you Angga. Please inform us if our voice cannot be heard clearly on your place ya. So allow me to deliver summary of our 1Q24 performance. As you have been seen from our monthly report on national demand growth and our sales volume that national demand reported slightly contracted by -0.3%, which actually includes sales volume of Semen Grobogan while in ASI data last year has not recorded Grobogan sales volume. So, therefore if we exclude Grobogan, the demand contraction might actually be higher around -1% to -2% YoY in 1Q24.

The decrease in 1Q24 demand was impacted by lower bag demand YoY, in line with the high rainy season, Ramadhan that almost fully fall in 1Q24 and then the impact of the election as well. While this bag demand represents around 70% from total demand in the respective period. However, if we see the bulk demand, it still reported increase of almost 14% YoY. Such growth also impacted the proportion of bag and bulk. So, if we see the proportion of bag demand 1Q23 was around 73%, now in 2024 only 69% to almost 70% only.

So, with this- such challenging market where 70% of demand still contracted, we were focusing on how we can minimize the impact of demand contraction to our profitability. So even though our bag domestic sales volume recorded lower YoY along with bag demand decrease, but our bulk sales volume increased +7% YoY and our regional segment sales volume also reported higher vs last year around 6% YoY.

And then on the cost side we were able to manage the cost where if you see our COGS per ton recorded lower around 3% YoY contributed mostly by lower raw material cost per ton and fuel and electricity cost per ton. And our OPEX also recorded on absolute- and OPEX per ton also recorded lower YoY, on absolute basis it's decreased around 4%, while on the per ton basis almost 3% YoY. So thus, we reported lower total cost per ton and cash cost per ton by around 3% and 4% respectively. And to add on that, net finance costs also recorded decreased by around 12% YoY.

So, as you see from our published 1Q24 financial statement that our profitability were contracted. However, with the efforts that I mentioned earlier, we were able to minimize the impact of demand contraction and resulting relatively maintained EBITDA and net profit margin around 21% and 6% respectively.

And on the balance sheet and cash flow perspective, we were able to manage relatively healthy balance sheet and cash flow which shown by relatively stable ratios. So, if you see here, our net debt to equity were maintained around 0.2 times, our net debt to EBITDA recorded around 1.15 times and current ratio still maintained about 1% or around 1.3 times the increase compared to previous period.

So, I think that's the brief summary of our 1Q24 performance.

I give back to Angga for the Q&A session.

Angga : Okay. Yes, thank you Bu Febri for the presentations. Now, ladies and gentlemen, if you have any questions, please feel free to press the raise hand button and then I will mention your name and give you access to unmute yourself or you can always use the chat box.

Okay, we have the first question from Mr. Kharel, you can unmute yourself now, please.

Kharel : Hi, hello. Can you hear me?

Angga : Yes, we can hear you.

Kharel : Okay. Congratulations for the result and thank you for the presentation, Pak. I just want to know the EBITDA, sales volume target in this year. EBITDA margin and net profit guidance. And also can you share about the condition in April, cement sales volume in April?

Thank you.

Febriandita : Yeah, on April sales volume, as you know that we have a long holiday in April. So, YoY it's still contracted. Even though we have seen on the last couple of last days or weeks in April it's start to improve.

But on YoY basis, I think we are expecting still contraction in terms of domestic sales volume as well as demand, even though up until now we have not yet conducted meetings ya, association, cement association meetings. But if we see our volume, it's still a bit contracted. And then for the margin….

Hosny : Yeah, I think you also have to see that basically because of the recent situation in the macroeconomy, the BI has increased the rate 25 bps and it seems like the situation in the Middle East is not getting better. So, I think we are pretty much still in line with what we have explained before our AGMS, and also in line with why we would like to maintain a stronger ring fencing on our balance sheet, because we are expecting the hurricane to come. This is a..I just want to be realistic in this period. Why?

Number one, as you know, contribution of our revenue, 70% coming from retail ya. As you know, retail needs support from the fiscal policy of the government. Definitely there will be no support. The new government will come in October, perhaps early next year they will basically provide that support. So, I think demand from the retail side will be pressured ya.

The thing is that we have shown our ability to manage the cost, so we, we will manage the cost further, including also trying to optimize the supply inbound and also the logistics for the outbound.

Our target is to make sure that basically the profitability margin is basically still in a defensive situation. So, even though there will be a pressure on the top line whereby our ability, we don't have any luxury anymore to increase price as what we have planned before. So perhaps on the ASP side, conservatively, it will be stagnant. Plus, on the export side, I think relatively impact on the economic situation will also impacted the countries where we usually export ya.

But in terms of the cost itself, I think for the, for the time being, we're still optimistic that we should be able to manage specifically on the energy costs and also on the logistic costs. So, I would say we should be able to maintain the profitability metrics at least the same as last year. And perhaps our focus now is to make sure that our cash is still generating a healthy cash flow from operation to be able to manage the liability, especially with the upcoming deleveraging program that we have to finalize end of this year.

Kharel : Got it. Thank you. Thank you. Thank you.

Angga : Okay, thank you Kharel for the questions, I hope it answers your questions. Please for the floor, if you have any additional questions, then you can just raise your hands and unmute yourself.

Okay, so we got questions in the chat box from Onkar. Could you please give any color on proportion of fighting brand within overall bag sales?

Okay, please.

Febriandita : Yeah, I think on the…it's still relatively similar to last 4Q23, around 26% in terms of percentage of fighting brand. We are, we, but maybe on the...we have to see what will happen in the 2H ya.

If the demand starts to improve, especially on retail markets, then maybe either we can manage the similar percentage or a bit adjusted down. But for now, we are still managing the percentage of around 26%, similar to the 4Q23.

Angga : Okay. Onkar, does that answer your questions?

So, I think we will go to other questions. Please to the floor, if you have any other questions you can just raise your hand and unmute yourself. Thank you.

Okay, the next question comes from Felicia. So, what was the pricing trend in 1Q24 in bag, bulk, and fighting brand? What is the outlook for the rest of the year and have marketing or pricing promotions started to reduce after Lebaran?

Okay. Please, Bu.

Febriandita : We have also SVP of Marketing, Pak Gathut, if you also can response to the questions in regards to the pricing bag, bulk, and fighting brand.

Gathut : Thank you Mba Febri. I try to answer from Ms. Felicia ya. Regarding the situation after Lebaran, we see that eco brand still penetrating us as we see there is some reducing price of the..already happened in several issues. Regarding the fighting brand, we have initiated to increase the price during the 1Q but it's not followed by the others.

So that's why, I think, we will try, we try to equal price with the fighting brand to make more penetrate our fighting brand to the market. As seen, we not reduce the price but we follow the price as we already penetrated by fighting brand in 1Q. We have initiated to increase but not follow by the others.

So, I think we try to retain our market by seeing the price of fighting brand.

Angga : Okay, thank you Pak Gathut for the answers. Felicia, does this answer your questions?

Yeah, so for the next question we have two questions from Arnanto. The first one is said, your competitor mentioned that there was an increased in price discounts ahead and during Lebaran. Is this going to continue post Lebaran? And, then for the next question, what is the strategy to reduce the fighting brand mix as previously mentioned?

Please Pak Gathut, if you have some answers.

Gathut : Yes, I think we are not mentioning about discounted price, we try by trade promo program ya. Trade promotions are already occured from the 1Q, I think we just continue the previous program. So, there is no additional program for after Lebaran. We just continue from we have already begun in January so it's just to normalize our disparity with the others as well as for main brand and also fighting brand.

Angga : Okay, thank you for the answers. Is that answering your questions, Arnanto?

Febriandita : About the strategy to reduce the fighting brand mix ya, we mentioned that if we can see, if we see that demand especially for bag demand is not to improved positively in the 2H, that the strategy for us to maintain or manage our premium brand would be more easier so we are able to further increase the portion of the main brand rather than focusing more on the fighting brand. So, it's on the matter of we expecting that our premium brand as well can increase more.

Angga : Thank you Bu Febri for the additional answer. Any other questions, Arnanto or can we move on to the next question by Ryan?

So, for Ryan's questions, do you expect bulk portion will be lower throughout the year or this will be the new normal level? And what is your view on bag cement growth for this year?

I think Pak Gathut can add some answer, Pak. Please.

Pak Gathut, sorry?

Gathut : Oh, sorry. As we see that the trend, the trend line of bulk consumption is getting increased year by year, as we know right now the demand around 30% which is increased 3% from the last year. What we see, I think the portion, bulk will be, the trend line will be still increased.

As we see right now there are some announcements from government that there is continuing of PSN (Project Strategic National) will continue, and also we see that some condition, political situation, etc will show conducive, so I think the bulk will be emerging for the demand for the upcoming years ya.

Angga : Okay. Thank you for Pak Gathut for the answers. Hope it can answer Ryan's questions. So, for the next question, okay, we have Robin here who raises his hands. Okay, so please unmute yourself Robin.

Robin : Hi, thank you Pak Hosny, Mba Febri and team.

Could you comment further on the earlier questions on the difference between main brands and fighting brands? So, basically what was being done with regards to main brand pricing to reduce the gap between main brands and fighting brands? And I didn't quite catch the answer on the sort of how you expect to sort of reduce the fighting brand mix earlier on, so if you could just repeat that just quickly.

And second question is on the cost per ton in the 1Q. So, looking at COGS per ton overall it was a decrease, but basically overhead per ton increase, energy per ton was flat. So basically, could you comment on what parts of the basically COGS fell in the 1Q and can we expect that to translate into the full year?

Thank you.

Febriandita : Yes. If we expect that if the economy starts to improve and then the demand for bags start to improve in the 2H, then we are able to maintain the proportion of our main brand.

So, if the main brand improves then the fighting brand as well in terms of proportion, not in terms of ASP because ASP might be, we will see what happens. We plan to increase further, but it would depend on the situation later on whether we are still have the opportunity to increase price considering the situation latter on. So, the proportion is more on the…If we can expect that- if we see that demand in the 2H starts to improve, then the main brand proportion can improve.

And then on the cost per ton, if we see that the COGS per ton decreased but the overhead increased, well, on absolute basis, as you know that the cargo consolidation, we have done that in the last year and some of the impact because we are expanding in some other area in the 1Q of this year. So, the certain proportion of the outbound logistics that usually recorded in the OPEX is transferred to the other manufacturing overhead and then the others is the additional cost from the material that we import. It's a bit increased in line with the increase of the USD IDR exchange rate, but mostly it goes from the, from the logistic cost that move from the OPEX to the COGS. And then on, actually, you see the inventory difference is decreased right YoY, and that is- should be actually allocated proportionately to each layers of our cost component.

So, if we allocate that to our cost component, roughly raw material cost per ton, and then fuel and energy cost per ton attribute the most on the decrease in the our COGS cost per ton, mainly for the raw material, because you know that we replaced some percentage of our clinker factors, so we lowered the clinker factors, especially on the PCC. Now it's already achieved 59% compared to 4Q last year, still around 60% to 61%.

And then energy, fuel and energy cost, that's contributed mostly by the electricity cost because of the more- better index on the 1Q.

Angga : Okay, thank you, Bu. Does this answer your questions, Robin?

Robin : Thank you bu Febri. Can I just follow up a little bit more on the sort of price gap? So earlier, Pak Gathut mentioned that the fighting brand ASP increase was attempted, but it wasn't followed through by the industry and so basically it reverted to the old price.

So now can we assume that if we're reducing main and fighting brand prices, that means main brand prices are coming down and to what sort of extent?

And just on the slide previously, basically TSR rate fell YoY from 6.9% to 5.9%. That's from the alternative fuels, I assume?

Angga : Sorry Robin, could you please repeat your questions?

Robin : Yeah, so basically, fighting brand and main brand. So earlier on, fighting brand prices was attempted to be increased, but that wasn't followed through by the street. And so basically fighting brand prices have not- it reverted back to the old price, right? So, if we're narrowing the gap between main brand and fighting brands, can we assume that main brand pricing will fall? That's number one.

And secondly, on the slide that was shown previously, TSR actually decreased by one percentage point, from 1Q23 to 1Q24.

Febriandita : Ya, so for the main brand, we are not expecting that the main brand price to fall, but it would only impacted by the composition, not only composition among main brand and fighting brand, but also regions. Because if the area that increased more is there in regional have higher pricing, for example in Sumatra, then the blended ASP for the bag, especially for the main brand would be able to increase and vice versa. So, we are not expecting to lower the main brand, but the fighting brand, if the demand not improve as what we expected in the 2H, then the proportion might able to increase.

And then for the TSR, TSR also impacted by the proportion of bag and bulk and as you see that in the 1Q this year, bulk improved around 7% while bag decreased around more than 5%. So, that impacted the composition and impacted the use of the TSR, the rate of the TSR.

And then it's related as well to the availability of supply. So, some of the supply that we use is from the rice husk, especially in Sulawesi, and there is some decrease in the supply but I think for now we have seen that the progression of the supply start to improve in the 2H. So, hopefully we can maintain increase the rate of the TSR in the 2Q.

Angga : Okay, thank you bu Febri. I hope that answered your question, Robin. So, the next question came from Arnanto on the chat box. I think this would go to Pak Gathut ya.

So, the first question is how much of the incremental growth in bulk cement is coming from the switch from bag to bulk cement?

And the question, next question is do you think customers will switch to bag cement again once they started using bulk cement?

Please Pak Gathut.

Gathut : Okay, thank you, Mr. Arnanto. I would like to say that regarding the portion, the portion increased around 2% and 3% every year ya. For example, in March, the portion of bulk would be 30% from all cement, what we have produced. So, 70% is bag and 30% is bulk. As we see, I think it will be continued, but not really too much around 1% or 2% only.

Regarding the switch of customer, I think there's no switch in their short period. As we see that the usage of bag usually used by retail and bulk using by a big project, I think there's no switch. Even if there is a switch only for property basis from housing complex they are using ready mix but, however most of retail still using bag cement that's utilizing around 70% of our production. So, I think no worry about the switching from the bag to bulk ya.

Angga : Okay, thank you Pak Gathut. Does that answer your questions, Arnanto? Okay, so we have a follow up question.

Do you think the property developers will switch back again to bag?

Please, Pak Gathut.

Gathut : Depends ya, depends. Big properties like Pakuwon, usually they are still using ready mix to have their concrete, but we see that the..aaa..structured using the bulk because they are using the ready mix.

But for the others, for example from acian and plasteran, they are still using the cement bag. So, I mean from this perspective we still, that bag will be still becoming the option to be used for the property. However, the big property they are using the bulk cement by using ready mix concrete.

Angga : Okay, Arnanto. I hope that can answer your questions.

Okay, thank you and then for the next question we have Aurellia in the chat box.

So, the first question, can please elaborate how we can actually improve the proportion of main brands? With cement product being more commoditized isn't consumers will opt for cheaper price products regardless of the economic condition?

And can we maintain the price of both main brands and fighting brands or are we going to turn to be more defensive to our market share position through a more dynamic pricing strategy?

Please, Bu Febri.

Febriandita : Yeah, it will depend on how the demand growth, especially for the bag in the 2H. If we see that demand start to grow then it would be easier for us to sell the main brand and we have to increase, what we are focusing now is to improve our numerical distribution. Maybe later pak Gathut also can add our strategy on how we increase our numerical distribution. Because there are- when we have new players coming to the market, then some of our numerical distribution, distribution in some area or reduced.

So, one of the way is by increasing our adding the distributors or giving certain tasks to certain distributors to support us, to enable us to increase the numerical distribution. So, first it's because it will depend as well on the situation on the bag demand growth in 2H and then the second one is through the- our strategy on how we can increase the numerical distribution. So that's for the first question.

And the second have we maintain the price for both main brand and fighting brands. Currently we are still trying to maintain our pricing, if increased, if demand not improve as what we are expecting, then maybe we have to increase the proportion of the fighting brand. But in terms of the pricing of each main brand and fighting brand, we are trying to maintain and how we can improve the volume we will play on the promotion programs and so on. But as much as possible we are planning not to adjust down price unless it's through promotion and it's temporarily.

Maybe Pak Gathut if you have something to add on that up.

Gathut : Yes, Bu Febri, I fully agree with your statement. We try to put another services from our main brand. We empower main brand through services and also to promotion program. That's not we umm..aaa..we…we take, not we give to fighting brand. So, we just empower our main brand.

For example, for this, for this March ya, I think the portion of main brand increased around 1%.

So, we empower through services to increase the numerical distribution and also through digitalization of the program just specify only for the store who sold main brand. So, I think we try to empower really only to main brand, as we see that the customer still have big brand equity through our main brand.

So, this thing will be our weapon to regain our market to increase the main brand, Bu Febri.

Febriandita : Okay, thank you, Pak Gathut.

Angga : Okay, thank you, Pak Gathut and bu Febri. Hope this answers the questions and for the next question came from Felicia.

Can I just clarify, the 26% mix for fighting brand is out of bag cement or out of total volume? And the next one is can I check what is the gap between the price and margin of bulk and bag cement now?

Please, Bu Febri.

Febriandita : Yes. The 26% is out of total bag sales volume, domestic bag sales volume and then the gap of the price is around 10% to 15% between bag and bulk. Hope that answers your questions ya, Felicia.

Angga : Okay, so people, if you have any other questions you can just raise your hands.

Okay, Robin, you raise your hand, so please unmute yourself.

Robin : Yeah, hi, again. I think last year the theme was that we were trying to raise bulk cement prices because those are locked into contracts. How is that coming along this year?

And also have we talked about the EBITDA margin guidance for next year?

Thank you.

Febriandita : Pak Gathut, can you please respond to the bulk ASP increase? I think- is it increase or relatively flat, Pak?

Gathut : Right now relatively flat, Bu Febri. Right now ya. As you see that we still have for disparity, high disparity with the competitor ya. So, I think we try to put to maintain the price of bulk cement. We try to maintain ya right now.

Febriandita : Yeah. So, for the EBITDA margin, as mentioned by Pak Hosny before that we are trying to manage the revenue per ton even though as you know it would also depend on the growth of bulk- bag demand in the 2H. So, if it turns out as we expected, then at least we are expecting to be able to maintain the blended ASP.

And then for the cost, we still able to reduce up until 1Q24 the cost per ton. So, we are trying to manage the cost to be flattish on YoY basis. So, hopefully we are able to end up having EBITDA margin more or less similar to last year.

Angga : Okay Robin, does that answer your questions?

Robin : Yes. Thank you.

Angga : Okay, thank you. So, the next question is. Oh Vivek, you're raise your hand, so please unmute yourself, Vivek.

Vivek : Hi, thank you so much for the presentation. I just wanted a couple of clarifications because I think I missed the start of the presentation. So, apologies for that.

Firstly, can you just remind me what is the share of the fighting brands in the overall mix and where do you think it will go in the 2H of this year?

Febriandita : Yes. So, the portion is, as we mentioned earlier, is 26% out of total bag sales volume. So, the portion would be depend on the situation, on the bag demand later on, the growth of bag demand in the 2H. If we are able to see the positive growth in the 2H then we are expecting the proportion to be improved because we are able to sell more on the main brand and not too aggressive in terms of the fighting brands, especially in area where the competition is- the level of competition is quite high. So, if not, then we might need to maintain or slightly increase the proportion. But for now, as we still expect the 2H demand will still improve our positive on the full year basis. So, we expect at least we are going to maintain or a bit decrease the portion of the fighting brand.

Vivek : Got it. Thank you so much, ma'am.

The second clarification was, I think you mentioned just a couple of comments earlier that the difference between the bag and bulk ASP is around 10% to 15% if I'm not mistaken. Can you just remind me once again what is the difference in the pricing between the main brand and the fighting brand as well?

Febriandita : Pak Gathut, can you inform us the difference, Pak? I think it's around..around..

Gathut : Yeah, yeah, around 14%, Bu Febri for main brand to fighting brand.

Febriandita : 14% ya? One four?

Gathut : Yeah, around 14. One four.

Vivek : Yes, got it. Thank you so much, sir. And just the last question from my end. Just comparing your fighting brands with the other tier-two, tier-three players, would you say that your fighting brand is competitive or even, even compared to the fighting brands, the other players are at a bit of a discount?

Angga : Sorry Vivek, could you please repeat your question?

Vivek : Yeah, sorry, yeah, sorry. Just the last question from my end was you mentioned your fighting brand is about 14% lower compared to your main brand. Just wanted to check if that is competitive with the other players or your fighting brand, which still be at a premium to some of the other players in the market.

Febriandita : Yeah, I think it's relatively at par with the competitors for the second tier. And then for the third tier, we mostly responded using the masonry cement, as you might know that we also issued starting from 2021 masonry cement is non-structural cement bag that in terms of production cost is lower because the clinker factor is lower, but we are able to sell that on the lower price as well to compete with this third tier players. However, as in the last year ya, that when we increase the pricing for the fighting brand, some of other players also follow. So, the gap between our fighting brand and third tier brand was not that significant. And the third tier brand is only in several area, only on several spots here and there. Even in the certain district, they are not available in all retail stores. So, we responded very limitedly.

Vivek : Thank you so much, ma'am, and sorry, just one last question from my end. I think you mentioned that you will not change the prices too much and you would probably try to undertake some promotional or one of kind of activities to tackle competition.

Just wanted to check if in the first five months of this year have you undertaken such a promotional activity and you know, what kind of promotional activity would that have been?

Febriandita : Pak Gathut, please.

Gathut : Yes, well, we are there right now the promotion mostly we are trying to put the loyalty program for the store and also from the mason. This is our two main promotion that we are running right now. The promotion to store just like a point reward, digitalization and then education for the mason. This is two main promotion that we are running right now.

Vivek : Got it sir. Thank you so much ma'am and you know, all the very best.

Angga : Okay, thank you Vivek for the questions. Please people, if you have any other questions raise your hand and unmute yourself.

So, in the chat box we have Aurellia here. Can I ask how is Semen Merdeka doing? Have you expanded the distribution to other areas since last quarter?

So, please I give the floor to Pak Gathut.

Gathut : Yes, thank you. As you see right now Semen Merdeka have portioned around 11% among our fighting brands. Right now, the Semen Merdeka spread out especially in Central Java, East Java, West Java and then come up to other island, Kalimantan and also to Sumatra but very limited portion. The most volume we put on Java right now. So, the volume per month around 20,000.

Febriandita : Yeah, so maybe to add on that. So, Semen Merdeka is aimed to replace actually the fighting brand that we have used before, for example Semen Padang or in certain area Dynamix. So, because actually they are premium brand in their respective areas. So, we are trying to be able to have single fighting brand that applicable for all area in Indonesia.

However, we also have to be more cautious on changing the fighting brand from, for example

Semen Padang changes to Merdeka, so we have to done that gradually. So, hopefully later on, we are aiming to- it depends on the how responsive to the market but we are aiming to be able to change all the fighting brands into Merdeka brand. But again we have to see the response of the market.

Angga : Thank you Bu Febri and Pak Gathut for the answers. Aurellia, does this answer your questions? Move along to the next questions, Ryan Santoso's questions.

Can you share your assumption for bulk and bag volume growth separately for this year? Thank you.

Febriandita : Yeah, I think Pak Gathut maybe you can add to the to my answer ya.

Yeah, we're expecting that maybe bag would flattish end up at least flattish this year more positive in 2H but end up on YoY basis flattish, and then for the bulk would increase around 7% to 9% or to 10% this year.

I think we still expecting that the full year demand will end up around 2%.

Angga : Okay, thank you Bu Febri. Pak Gathut, do you have something to add?

Gathut : I think same with Ms. Febri. The bulk will be around 9% to 10% for the bulk ya, same with Bu Febri.

Angga : Okay, thank you. Hope that can answer your questions Ryan and I haven't seen any other questions, so if you guys have any questions, please raise your hands.

Okay, thank you. Since there is no other questions then I guess that concludes our call today. Thank you everyone for joining this call. Thank you for all the panelists and the participants. It was a pleasure to have you with us. If you still have any questions, please feel free to reach us through our IR email or you can just contact us through WhatsApp and other channel.

Stay safe and healthy, everyone. Have a nice day. See you again.

All : Thank you. Thank you. Thank you very much.

[Call Ended]