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## **Why investors should turn to Indonesia**

*Don't expect miracles; do expect stability and growth*

### **Key Judgments**

- ❑ Growth will remain relatively high at 6-6.5 per cent as a growing middle class drives domestic consumption while external demand continues to be strong.
- ❑ Inflation will remain relatively high at 6-7 per cent, but we believe the central bank, Bank Indonesia, will be able to contain inflation at that level.
- ❑ Deeply ingrained fiscal conservatism will keep spending in check and ensure that deficits remain low.
- ❑ Indonesia is a play on India and China because it has emerged as a key supplier of natural resources to these countries.
- ❑ Stable growth of 6-6.5 per cent could increase to 8-9 per cent if reform momentum gathers pace.
- ❑ Investment opportunities are concentrated in consumer goods, banking and commodities.

# Context

We recently visited Indonesia to meet with officials of Bank Indonesia (BI), the Ministry of Finance and Ministry of Trade, independent economists, local journalists, banks and large companies, and to spend time in rural areas. From these meetings and further research we conclude that there is a positive investment case for Indonesia based on three pillars:

1. Growth will likely be maintained at a reasonably high level of 6-6.5 per cent over the next 3-4 years despite stalled economic reforms and chronic underinvestment in infrastructure under the administration of President Susilo Bambang Yudhoyono. Twelve years of political reform have brought stability and put professionals in charge of economic policy. This, along with middle-class consumption and strong external demand for natural resources, helps explain Indonesia's economic performance. After the presidential elections in 2014 Indonesia has the potential to move onto a higher growth path of 8-9 per cent if reform momentum gathers pace.
2. In contrast to other major emerging markets (such as India or China), the growth bias of policymakers in Indonesia is limited: the government and BI will contain inflation – albeit at a high level of 6-7 per cent – and keep fiscal deficits low at 1.5-2.5 per cent of GDP in return for sustained growth of 6-6.5 per cent.
3. Indonesia is a play on India and China because it is a key supplier of resources to these countries – especially thermal coal, palm oil and rubber.

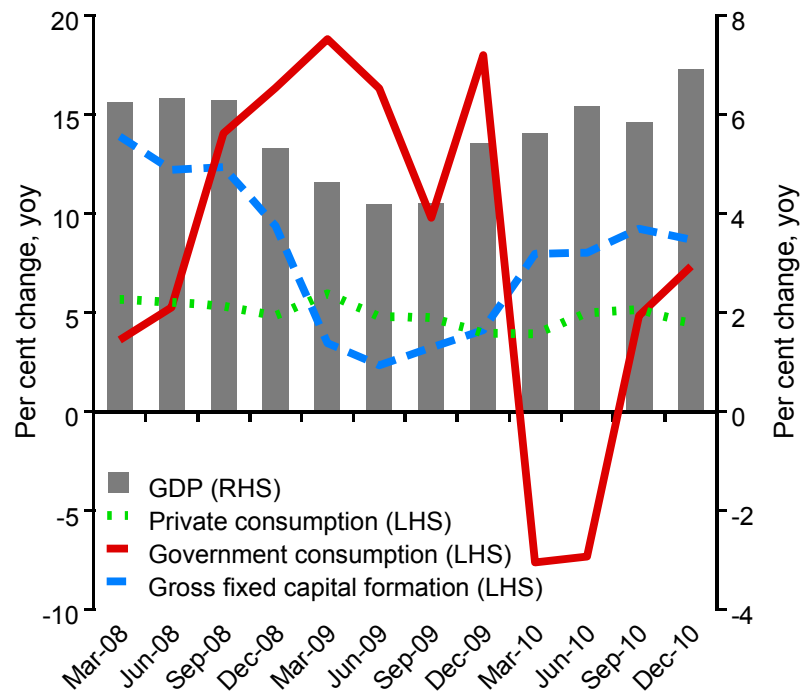
## Middle-class consumption will continue to drive growth

The domestic demand-driven growth that China is trying to achieve is already a reality in Indonesia. Private consumption accounts for nearly two-thirds of Indonesia's GDP. The country withstood the financial crisis because of strong consumer demand and this will continue to help insulate the economy against future shocks. A rapidly expanding middle class will sustain high consumption growth and remain an important driver of stable GDP growth.

### Resilience to the financial crisis thanks to robust consumption

Indonesia's resilience to the financial crisis surprised investors as well as most foreign experts. Unlike in many other emerging markets, the economy continued to expand strongly, with growth slowing from 6 per cent in 2008 to 4.6 per cent in 2009 before recovering to 6.1 per cent in 2010. Consumption growth barely slowed (see Chart 1 below), partly due to large campaign expenditures for the Q1/09 parliamentary elections and higher rural incomes as a result of good harvests. The sharp increase in government consumption was due to the fiscal stimulus package adopted during the crisis (of which only 10 per cent was spent). Even though exports dropped sharply, imports decreased even more, causing net exports to grow strongly in 2009. This is explained by the dominance of intermediate and capital goods in imports, demand for which is very cyclical.

Chart 1: GDP growth by expenditure, Q1/08 – Q4/10

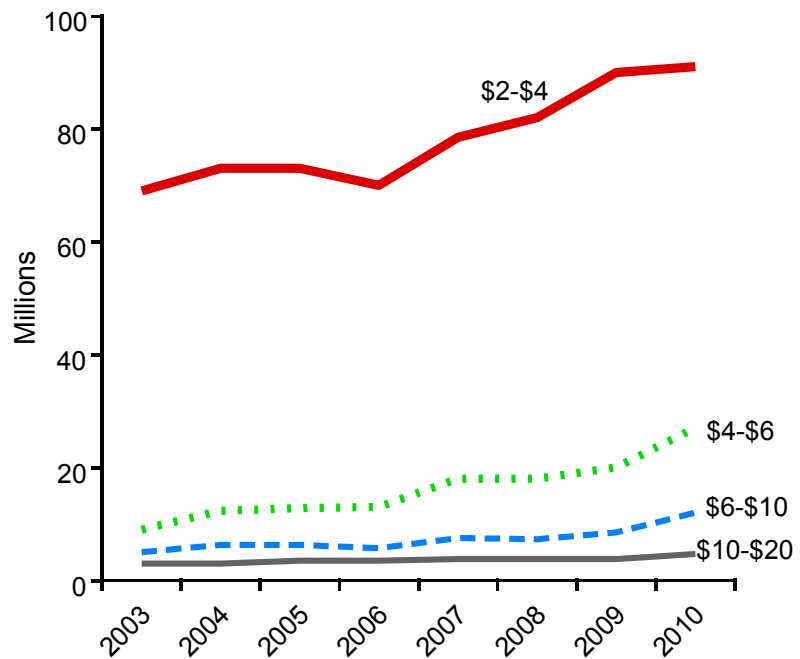


Source: Statistics Indonesia.

### The middle class is expanding rapidly

According to World Bank estimates, approximately 7 million people have entered Indonesia's middle class (defined as per capita expenditure of US\$2-20 per day in 2005 PPP terms) every year since 2003 (see Chart 2). The percentage of the population considered to be middle class increased to 56.5 per cent (131 million people) in 2010, up from 37.7 per cent in 2003. This amounts to growth of the middle class of 5.3 per cent per year, which explains the high expansion of consumption witnessed in this period.

**Chart 2: Middle-class population by per capita expenditure category, 2003-10**



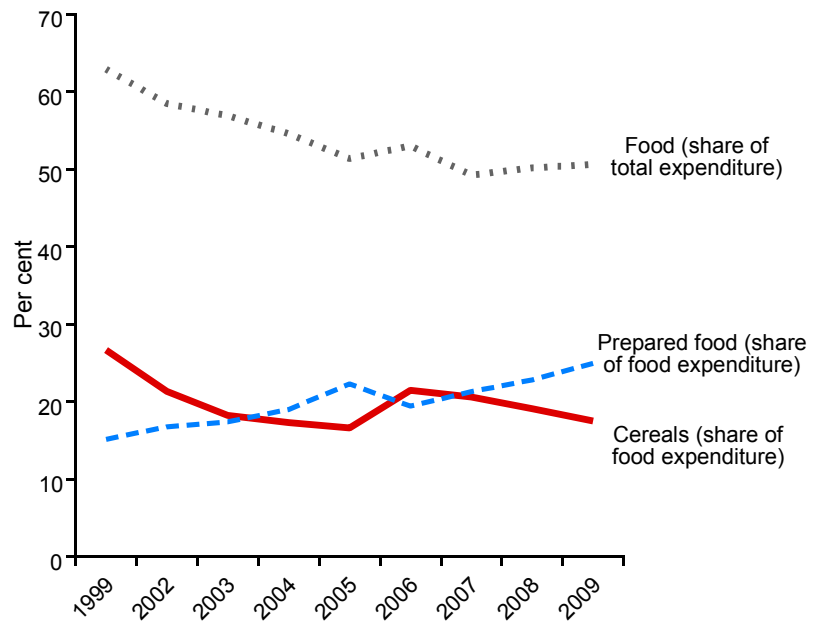
Source: World Bank.

**Changing consumption patterns will drive growth of consumer durables and non-food items**

The expansion of the middle class has raised its share of total expenditures to more than 75 per cent. Most of the increase in spending has come from those in the US\$4-6/day bracket, whose share of total expenditure doubled to almost 20 per cent in 2010.

We expect the rising middle class to continue to shift its consumption from food – which still accounts for about half of total consumption – to consumer durables, fast-moving consumer goods and higher-end food products (like packaged instant noodles, which are becoming a staple) (see Chart 3). Indofoods (INDF IJ), the country’s biggest noodle manufacturer, has been able to make up for higher input prices, particularly of wheat, by passing price increases onto consumers without any drop in sales. Indofood also notes that dairy demand is increasing rapidly as higher incomes foster greater attention to healthy diets for children.

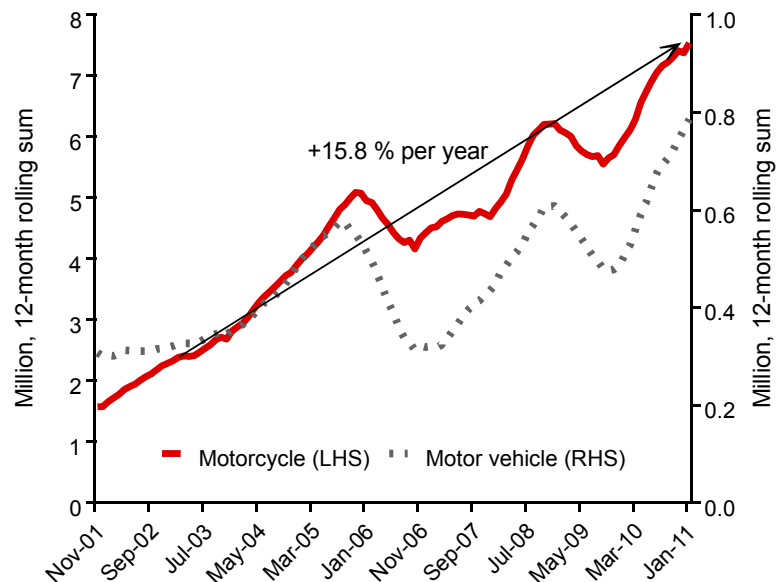
Chart 3: Share of expenditure on food, 1999-2009



Source: National Socio Economic Survey.

Rising consumption of consumer durables can be seen in motorcycle sales, which have been increasing by more than 15 per cent per year since 2003. We expect this growth to continue.

Chart 4: Motorcycle and car sales, November 2001 – March 2011



Source: Bloomberg.

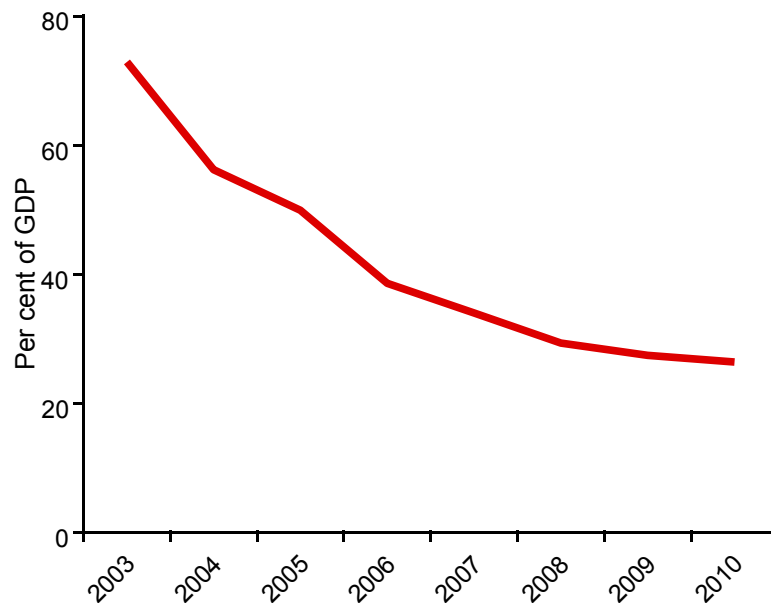
## Fiscal policy dominated by caution and conservatism

Fiscal restraint has allowed the government to significantly reduce the public debt-to-GDP ratio over the past decade. However, low disbursement rates and large spending on subsidies mean that capital spending has been low and infrastructure development insufficient.

### Public debt has been reduced sharply over the past decade

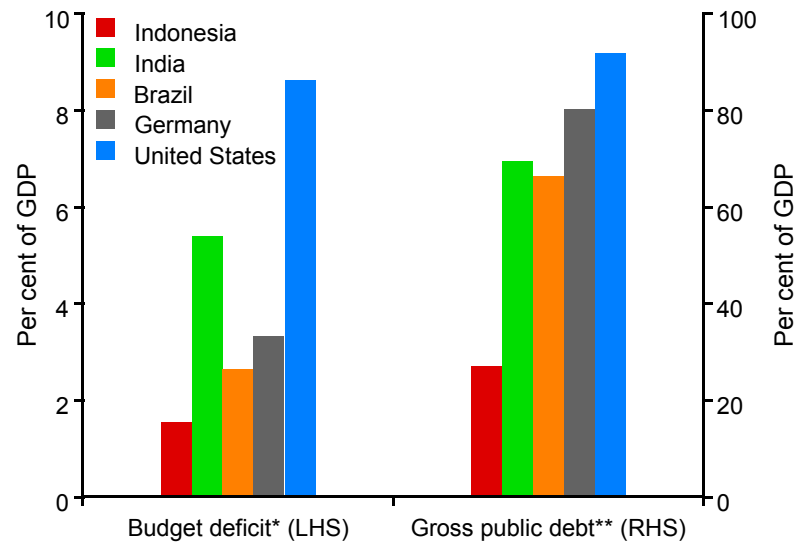
The debt-to-GDP ratio was above 70 per cent in 2003 but was slashed to 26.4 per cent in 2010 (see Chart 5). Indonesia's debt-to-GDP ratio and fiscal deficit are now much lower than those of India and Brazil as well as those of most developed countries (see Chart 6 below). Moreover, Indonesia was the only major economy that reduced its debt-to-GDP ratio during the financial crisis. The reduction of public debt has contributed considerably to macroeconomic stability. Interest payments decreased to 9 per cent of expenditures in 2010 from 27 per cent of expenditures in 2002. S&P's sovereign credit rating increased from a low of B- during and after the Asian crisis in 1997-2002 up to BBB- after the latest upgrade on 8 April. We believe that making the final step to investment grade is only a matter of time for Indonesia.

**Chart 5: Gross public debt-to-GDP ratio, 2003-10**



Source: Bloomberg.

**Chart 6: Budget deficit and gross public debt as a share of GDP**



\* Q3/10 for India, Q4/10 for all others.

\*\* IMF data for 2010.

Sources: Bloomberg, IMF.

### **Fiscal conservatism is deeply ingrained in the government**

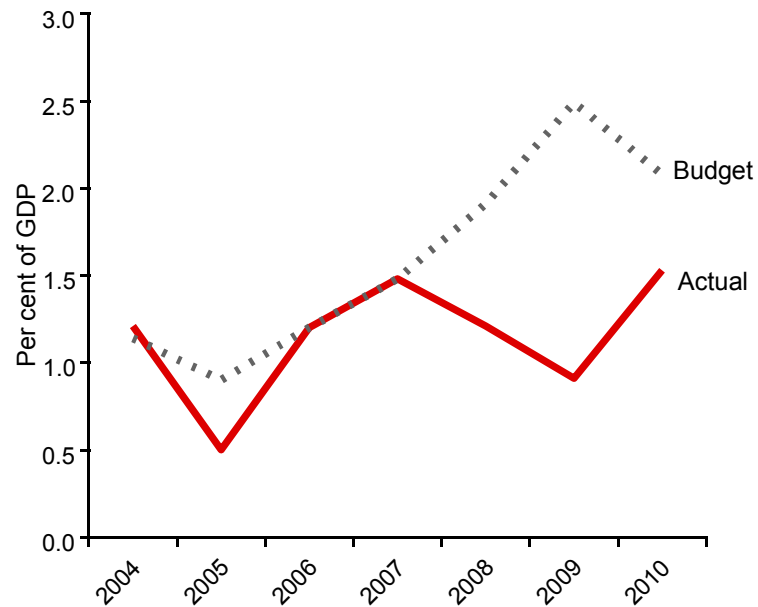
The reduction of public debt was made possible by a commitment to restrict spending. The Ministry of Finance is widely respected as a conservative and credible institution. Regardless of the political parties in power, the core functionaries and policies of the ministry have remained the same. As a result, fiscal policy is relatively unpoliticized and more conservative than in most countries: the budget deficit has generally been below 1.5 per cent of GDP since 2004. This fiscal restraint has served the government well in achieving macroeconomic stability but has led to low infrastructure spending. Because private investment has also been low – due to the high cost of capital and regulatory issues – infrastructure is seriously underdeveloped and constitutes a major impediment to growth.

Capital spending has been restricted because the government is committed to keeping the budget deficit low, but also because a large share of the available budget is spent on subsidies and because disbursement is a problem.

### **Budget disbursement rates are low**

Executing the budget that has been allocated is a problem for almost all ministries because the government still lacks the resources to execute projects effectively. Actual spending has amounted to around 90 per cent of the budget in the past years, less if subsidy expenditures are excluded. As a result, the actual budget deficit has been lower than the planned budget deficit since 2007 (see Chart 7 below). The government has taken some action to improve disbursement rates but little progress has yet been made. The disbursement rate for capital expenditure in 2010 was only 83 per cent. The government has budgeted a sharp increase in capital spending from Rp79 trillion (US\$9.2 billion) in 2010 to Rp135 trillion (US\$15.8 billion) in 2011. However, given the government's inability to spend the money in 2010, it is unlikely to be able to execute all of these planned projects and meet the spending target for 2011.

Chart 7: Budgeted vs actual budget deficits, 2004-10

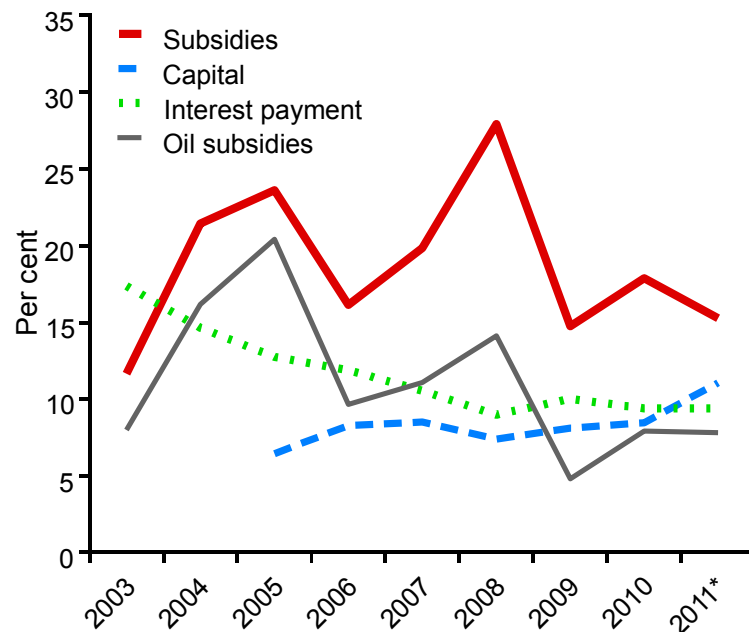


Source: Bloomberg.

### Subsidies take up a large share of spending and reforms are unlikely ...

Another reason why capital expenditure has been low is that a large share of the limited budget has been spent on subsidies, mostly for fuel. The continued rise of oil prices has increased this subsidy bill substantially. The government realizes the need to switch spending from subsidies to capital investment, but cutting subsidies is extremely sensitive politically and the effect on inflation is considerable. Over 20 per cent of government expenditure in 2005 went on fuel subsidies (see Chart 8 below). A reform of subsidies followed, which decreased the subsidy bill but caused inflation to spike. The oil price hike in 2008 forced the government to reduce subsidies yet again and caused administered price inflation of 18 per cent. A plan to substantially cut subsidies this year met fierce opposition, especially as food inflation spiked, and was eventually postponed indefinitely in March. In view of the weak track record of President Yudhoyono when it comes to taking unpopular decisions, we do not expect any major subsidy reform before the 2014 elections.

Chart 8: Breakdown of government expenditure, 2003-11



\* Budget.

Source: Bank Indonesia.

### ... but the strain this puts on the budget is manageable

Some observers have concluded that rising international oil prices will put serious strain on the government's finances. However, we do not see major problems ahead as long as the price of oil stays below US\$150/bbl. The Ministry of Finance predicts that with oil at US\$120/bbl the budget deficit will increase to 2.1 per cent (versus the projected deficit of 1.8 per cent). Only if the oil price increases past US\$140/bbl will subsidies come at the expense of capital spending, as they did in 2008. These projections do not take into account that the oil price is correlated with prices of goods that bring in revenue to the government, particularly coal, LNG and palm oil. The total effect on the deficit is therefore likely to be even lower. Either way, the government has considerable fiscal space and will be much less stressed by rising oil prices than is India, for example.

## Monetary policy is focused on containing inflation, not reducing it

BI is committed to keeping inflation under control, but will not act aggressively to bring it back to target because core inflation is stable. We expect inflation to stay relatively high (6-7 per cent), partly because food inflation will remain a problem. Fiscal constraint will help limit inflationary pressures.

### Bank Indonesia is a weak inflation targeter but will contain inflation

BI officially adopted an inflation targeting framework in 2005. In principle, this granted independence to BI and established price stability as its only goal. In reality, things are more complicated. BI is not a very strict inflation targeter and it enjoys only limited independence. Despite a strong desire and commitment to contain inflation, there is no political support to reduce it at the expense of

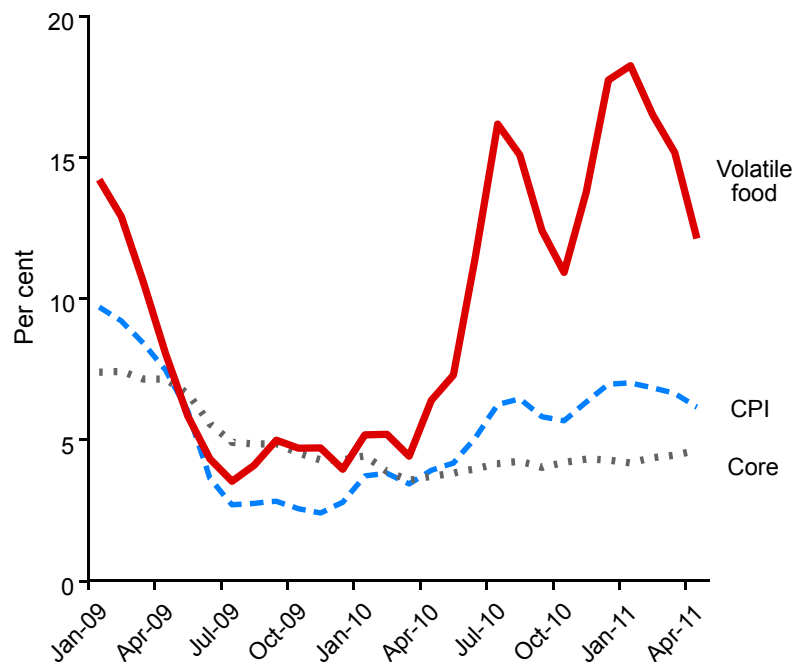
growth through high positive real interest rates (which are currently around zero). There is broad consensus within the central bank and the government that inflation of 6-7 per cent is acceptable.

Investors should not expect a strong commitment from BI to the inflation target of 4-6 per cent. They should therefore not pay too much attention to talk from the central bank that outlines how it will bring back inflation to target. Most of this is aimed solely at affecting inflation expectations, something BI knows is important in an inflation targeting framework but has not yet mastered. For example, the recent announcements of macroprudential measures and currency appreciation to contain inflation should not be expected to have a large effect. Instead, investors should expect inflation to remain slightly above target, but to be contained. If inflation increases too much or too fast, BI will act by hiking the interest rate.

### Food inflation will remain a problem

The recent upturn of inflation was caused entirely by a spike in food prices – especially rice, chillies and onions (see Chart 9 below). BI has argued that food price inflation is caused entirely by supply factors and can therefore not be fought with monetary policy. Instead, it is relying on coordination with the government to bring down food prices. Policies have included cutting import tariffs, allowing rice imports and releasing more rice stocks. Although these have had some effect, they are not long-term solutions to the structural supply deficits that are caused by the government’s desire to be self-sufficient, especially in rice.

Chart 9: Core, volatile food and CPI inflation, January 2009 – March 2011



Source: Bank Indonesia.

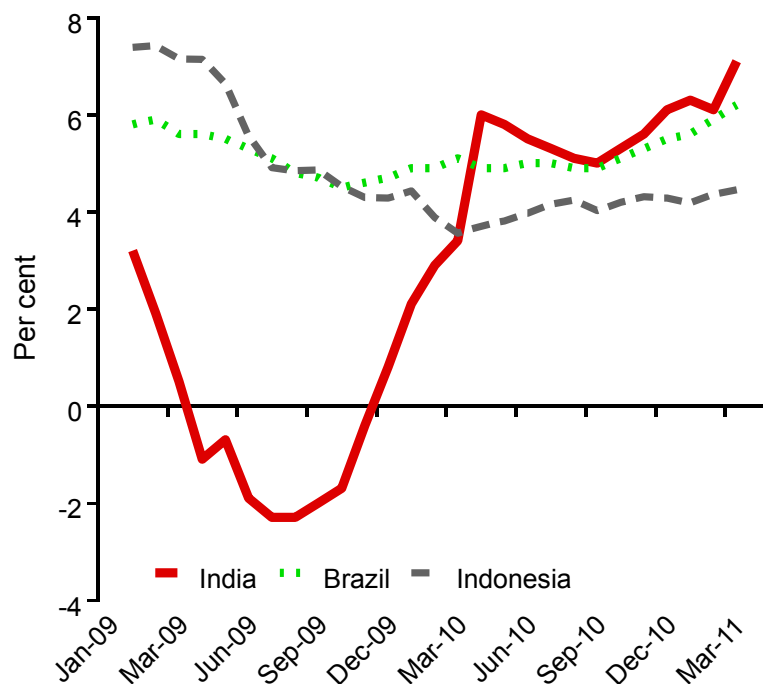
Unless the government abandons its goal of self-sufficiency or becomes successful in stimulating production – both of which we find unlikely – food inflation will remain high at 10 per cent or more. Increased demand for protein as people grow richer will add to these pressures. BI’s expectation that food inflation will ease to 6-7 per cent in the medium term is therefore unrealistic. Because BI takes food inflation as a given it cannot influence, this is another reason why headline inflation will remain relatively high.

**Fiscal constraint limits inflationary pressures**

While Indonesia's food inflation spiked, core inflation remained relatively low. Chart 10 below shows that core inflation has increased much more in India and Brazil than in Indonesia since the beginning of 2010, even though rates were hiked much more in the former two countries. The reason is primarily fiscal. While India and Brazil were very slow to roll back the stimulus adopted during the financial crisis, Indonesia's stimulus was both small and short-lived.

When governments try to achieve unrealistic growth targets through fiscal measures the effects are inflationary. Excessive spending in India (in an attempt to reach double-digit growth and boost political support for the government) and Brazil (through public credit to keep growth high before the elections) have stoked inflation. In Indonesia the government's growth target is realistic and fiscal policy is very conservative, which will limit inflationary pressures from excessive government spending. Moreover, because public debt is low, the government's financing needs do not crowd out capital from the private sector, leaving more room for the central bank to increase interest rates.

**Chart 10: Core inflation in Brazil, Indonesia and India, January 2009 – March 2011**



Sources: Bank Indonesia, Banco Central do Brasil, Office of the Economic Adviser India.

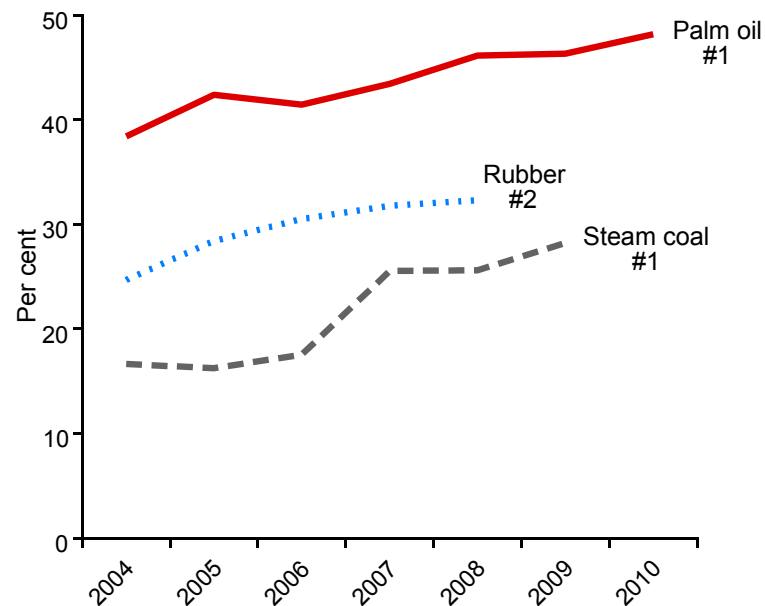
**Indonesia is a leveraged bet on growth in India and China**

With its rich endowment of natural resources including oil and gas, base metals, coal and plantation crops, Indonesia has long been a commodities story. In recent years, however, the country has rapidly emerged as either the primary, or a top, supplier of commodities to India and China as their demand for resources accelerates. Indonesia is currently the world's leading exporter of thermal coal and palm oil, and the world's second biggest exporter of rubber

(see Chart 11 below). And China and India are the primary importers of these commodities.

Demand from India and China will continue to drive the value and volume of Indonesia's natural resources exports – which account for 60 per cent of its total exports – in the medium term. Indonesia's non-oil resources sector offers investors an alternative way of playing Indian and Chinese growth.

**Chart 11: Indonesia's share and rank in global exports of selected commodities, 2004-10**

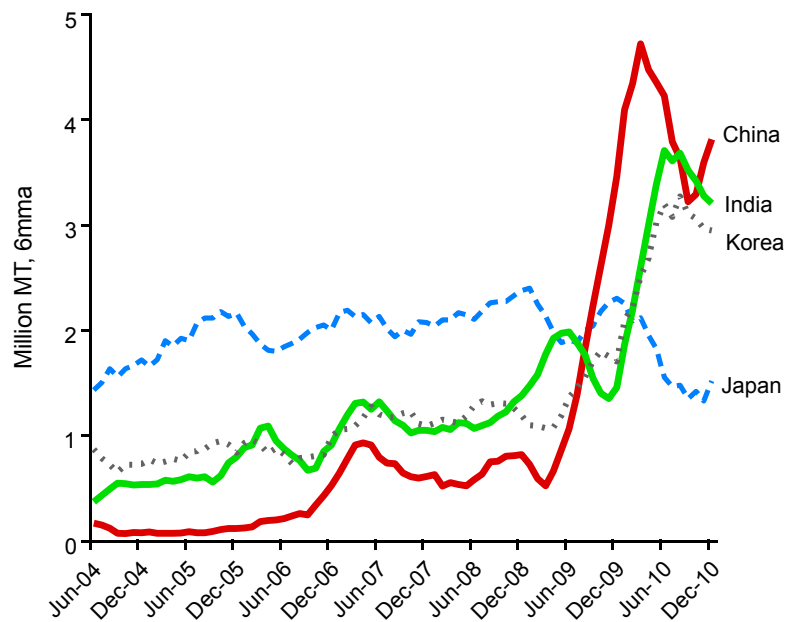


Sources: USDA, FAO.

### India and China dominate Indonesian exports of thermal coal ...

Indonesia's coal exports have been an important driver of overall export growth. The country overtook Australia as the world's leading exporter of thermal coal in 2007, with China and India emerging as the leading export destinations (see Chart 12 below). Indonesian coal miners, led by Bumi Resources (BUMI IJ), the country's largest producer, are planning to increase capacity rapidly in anticipation of continued demand from domestic and Asian markets. Chinese and Indian miners have also increased investment plans in the sector. Overall, the coal and mining sector attracted US\$1 billion in foreign direct investment in Q1/11, a quarter of total investment in that period, and the government is targeting investment of US\$3.1 billion for the full year.

Chart 12: Coal exports by destination, 2004-10



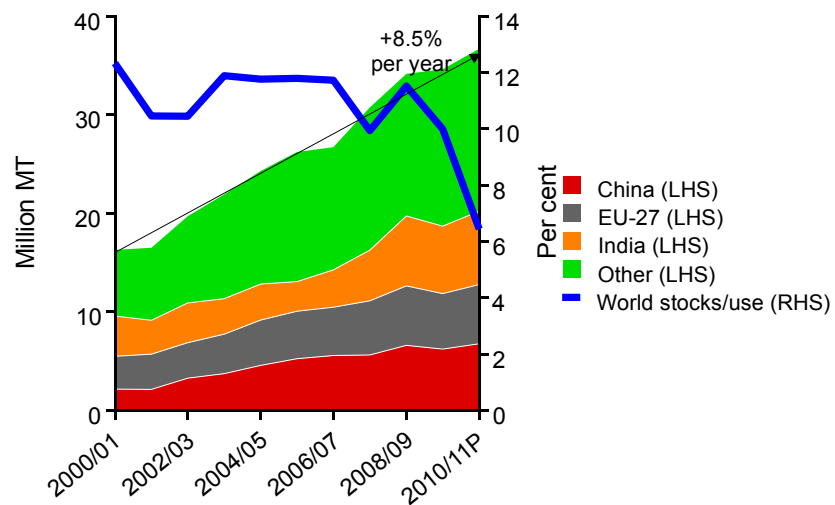
Source: Bloomberg.

Indonesia is moving towards a more restrictive [policy](#) on natural resources exports that will limit coal export growth as it shifts domestic power production from oil- to coal-fired plants. The government's attempt to curb exports of low-grade coal, the mainstay of the country's reserves, by 2014 is likely to be beaten back by the coal industry. However, the reorientation of policy to encourage capture of value-added means that those coal companies with upgraded technology will outperform. The main risk to the outlook is the government's desire to curb export growth to meet domestic demand and also to add value to exports of natural resources.

### ... and palm oil

The value of Indonesia's palm oil exports has also soared on the back of falling stocks and demand from India and China, which are the world's two biggest consumers of the commodity (see Chart 13 below). Palm oil exports amounted to US\$15.8 billion in 2010, compared to receipts of US\$17.8 billion from coal exports and US\$28.4 billion from oil and gas. Here, too, the government is attempting to boost value added, and is encouraging firms to process crude palm oil into oleins (liquid fractions used as refined cooking oil, among other things) and stearins (solid fractions used as a cost-effective cocoa butter substitute, among other uses). The government is targeting an increase in domestic consumption of palm oil by 80 per cent to approximately 18 million tonnes by 2015. This target has been adopted even as export demand from India and China is expected to continue to accelerate as consumers with rising incomes diversify their diets and purchase more processed foods.

Chart 13: World consumption and stocks/use of palm oil, 2000-10

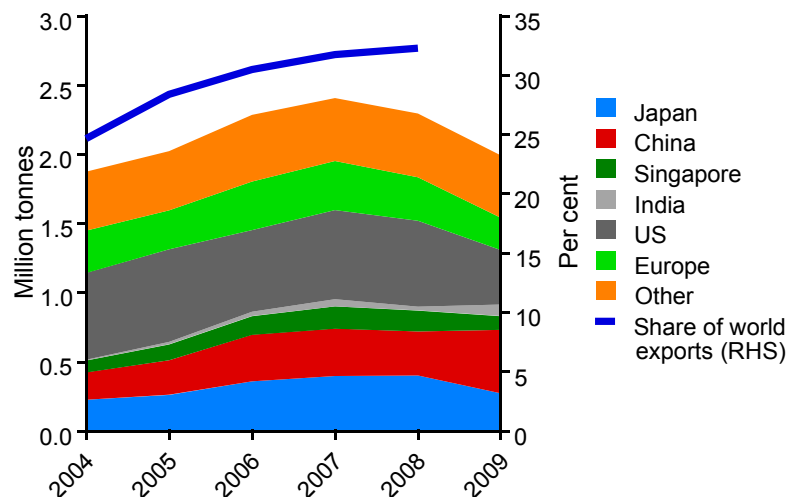


Source: USDA.

### China and India also drive demand for Indonesian rubber

Indonesia, which accounts for one-third of world rubber exports, sends most of these to China, the US and Japan (see Chart 14 below). Global rubber demand recovered sharply after the economic crisis, led by direct imports from China and rapidly growing car sales in India and China. Note that Indonesia's direct rubber exports to India are limited because of the high import tariff imposed by the New Delhi government. We expect Chinese and Indian demand for Indonesian rubber to continue to grow strongly as their economies expand.

Chart 14: Indonesia rubber exports by destination, 2004-09



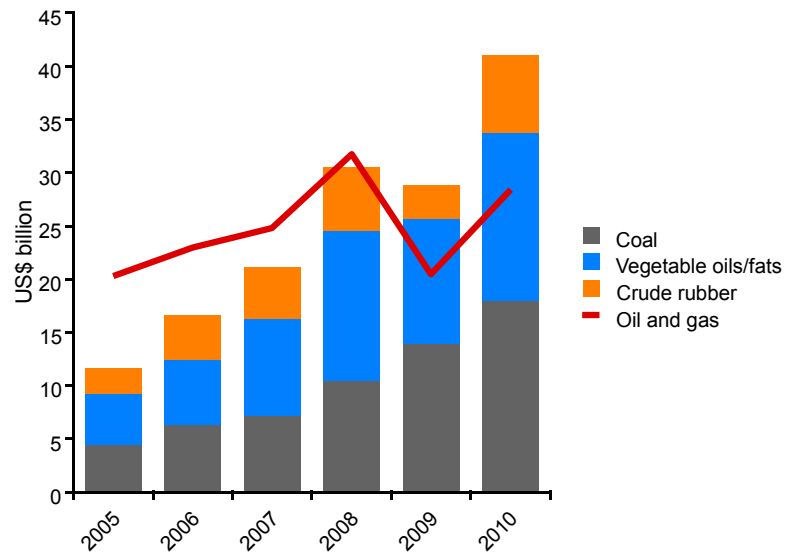
Sources: Rubber Association of Indonesia, FAO.

### The rising importance of non-oil/gas exports

The importance of Indonesia's oil and gas sector has declined to 7.8 per cent of GDP in 2010 from 11.4 per cent in 2005, as reserves and production have declined. At the same time the contribution of other natural resources, especially the palm oil, coal and rubber that India and China are demanding in increasing quantities, has increased. In the last three years (see Chart 15 below), the value of non-oil and gas natural resource exports has outpaced

that of oil and gas exports. Overall, Indonesia's non-oil/gas exports, which were growing at approximately 20 per cent in the years before the financial crisis, have recovered strongly and grew at more than 30 per cent year on year in 2010.

**Chart 15: Value of exports of selected commodities, 2005-10**



Source: Bank Indonesia.

## If reform momentum picks up, growth could increase to 8-9 per cent

What we have outlined above is the baseline muddle-through scenario in which investment remains too low to solve infrastructure bottlenecks, inflation is relatively high but contained and no major reforms are passed. In this scenario, growth will still be robust at 6-6.5 per cent thanks to strong consumer demand and natural resources exports. Moreover, political stability, healthy balance sheets throughout the economy and resilience to outside shocks limit the downside risks.

However, if the government makes progress on reforms and infrastructure development – which would allow new industries to advance – growth could rise to 8-9 per cent. The government has expressed the hope that manufacturing companies will move from China to Indonesia because its large labour force is relatively well educated and still cheap. Moreover, Indonesia is attractive for companies because natural resources are abundant and its domestic market is huge.

The government seems to be getting more serious about spurring infrastructure development. Budgeted capital spending has been markedly increased for 2011, an important new land acquisition law is being discussed in parliament and the government has announced a “Master Plan for the Acceleration and Expansion of Indonesia’s Economic Development through 2025”. This plan is very ambitious, aiming to raise per capita income to US\$13,000-16,000 from last year’s US\$3,005 and boost GDP to \$3.8-4.5 trillion by 2025, which would amount to a compound annual nominal growth rate of at least 12 per cent in dollar terms. Although we do not expect miracles from a government that is characterized by inaction and an inability to execute

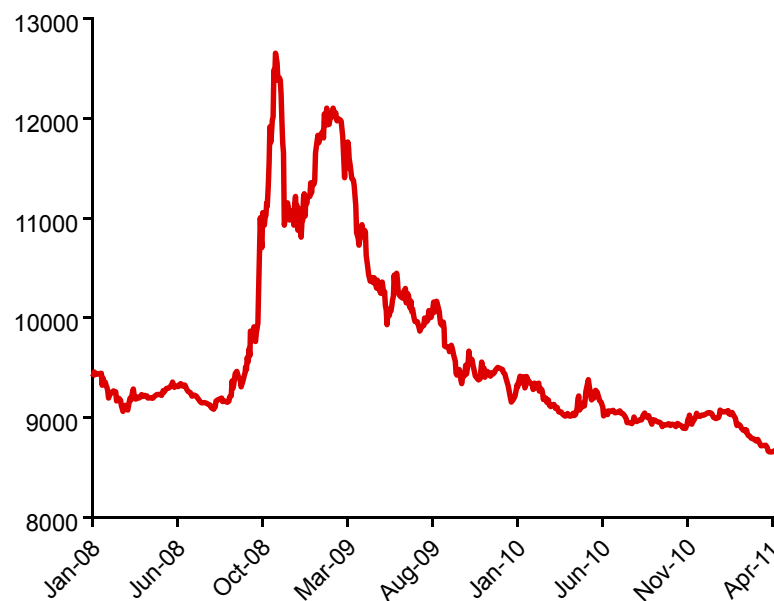
the budget, if things do start moving the potential for growth is large.

## Investment implications

### Fixed income

The attraction of local fixed income is the high coupon rate – 8.25 per cent for a 10-year bond. Moreover, the government has been relatively relaxed about capital inflows and currency appreciation. BI's exchange rate policy is aimed at reducing volatility rather than maintaining a peg. Recently it has allowed more room for appreciation vs the dollar to ease the inflationary pressure from high commodity prices. The government is not very worried about a loss of competitiveness because the currencies of its trading partners have appreciated against the dollar as well, many companies import a large share of inputs and many borrow in dollars. We therefore expect this relaxed attitude to continue and only change gradually if inflows become too large or the currency appreciates too much (beyond 8,000 IDR/USD). However, a recent spike of inflows into government bonds makes them less attractive for short-term investors.

**Chart 16: USD-IDR exchange rate, January 2008 to date**



Source: Bloomberg.

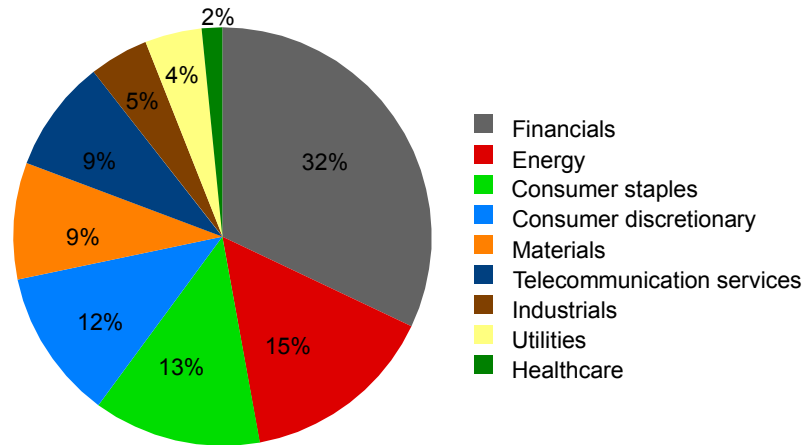
### Equities

High but contained inflation and stable growth are an attractive combination for equity investors. Any sector affected by the rapid growth of middle-class spending will benefit – especially producers of processed food, low-end consumer durables and personal care products. Commodity companies, particularly coal and palm oil producers, should continue to perform strongly as profit margins are very high and demand from China and India will keep growing.

There are only two Indonesia-specific exchange-traded funds (ETFs): Market Vectors Indonesia ETF (NYSE: IDX) and iShares MSCI Indonesia Investable Market Index Fund (NYSE: EIDO). The only differences between the two are that EIDO has more components and a slightly larger exposure to the

consumer sector, whereas IDX focuses a bit more on materials. Chart 17 below shows the sector breakdown of EIDO, which is very similar to the breakdown by market capitalization of the Jakarta Stock Exchange.

**Chart 17: Sector breakdown of EIDO, March 2011**



Source: iShares.

**Financials:** The banking sector is well run. Non-performing loans have been 3-4 per cent and the capital adequacy ratio has been 16-19 per cent since 2010. A large gap between deposit and loan rates enables high profit margins. The weighted average 1-month deposit rate in January 2011 was 6.7 while the base lending rate was 12 per cent. We expect profits to remain high, especially for the big banks which have considerable market power. In the longer run, as the middle class grows, larger financial inclusion will sustain profits. The big banks are Bank Central Asia (BBCA IJ), Bank Rakyat Indonesia (BBRI IJ) and Bank Negara (BBNI IJ).

**Consumer:** Key players include motorcycle and car producer Astra Agro International (ASII IJ) and Astra Otoparts (AUTO IJ), processed food and personal care producer Unilever Indonesia (UNVR IJ), processed food producers Indofood (INDF IJ, the top instant noodle manufacturer) and Mayora Indah (MYOR IJ, candies and cookies), and retailers Sumber Alfaria Trijaya (AMRT IJ) and Matahari Putra Prima (MPPA IJ).

**Commodities:** Coal and palm oil are more compelling stories than oil and gas. The largest coal companies are Adaro Energy (ADRO IJ), Bayan Resources (BYAN IJ) and Bumi Resources (BUMI IJ). Big players in palm oil are Astra Agro (AALI IJ), London Sumatra (LSIP IJ, 40.5 per cent publicly owned, 59.5 per cent owned by Indofood/IndoAgri) and Sinar Mas (SMAR IJ).

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