

# **11 NOVEMBER 2020**

### **COMPANY UPDATE**

# BUY

STOCK INFORMATION	
Bloomberg Code	ANTM IJ
Sector	Metal Mining
Current Price	Rp 1.200
Target Price	Rp 1.400
Upside/Downside	16.6%
Share Out (mn shares)	24,031
Market Cap (Rp bn)	28,841
52 – w range (low-high)	Rp 338 - Rp 1,255
Average daily turnover (Rp bn)	
1 month	Rp 144.6
3 month	Rp 133.1
YTD 2020	Rp 106.1



SHAREHOLDER'S INFORMATION	
INALUM	65%
Public	35%
Source: Company data	



## PT ANEKA TAMBANG TBK

## Glimmer of hope

ANTM posted strong results in 3Q20 with net profit of IDR 751 billion (vs. 2Q20 net profit of IDR 367 billion). The strong 3Q20 result above our expectations mainly due higher nickel ore volume and price. For 9M20, ANTM posted net profit of IDR 836 bn, achieving 75.4% and 71.5% of our and consensus FY20F. We estimates 4Q20 earnings to improve, on the back of: 1) Improving LME nickel prices supported by increasing demand; 2) Monthly mineral ore benchmark will increase domestic ANTM for nickel ore sales; 3) A stronger Rupiah appreciation. We retain our HOLD recommendation, TP Rp 1.400/share. ANTM is currently trading at 1.5x PBV 2020F.

#### Above Expectations 3Q20 Results, Thanks to Strong Refined Nickel Sales Volume

ANTM's 3Q20 net profit came in at IDR 751 bn (+104.8% QoQ) mainly due to: 1) Strong nickel performance with higher domestic market for ore sales volume to 1.04 wmt (vs. 0 wmt in 2Q20) 2) Higher ferronickel selling price +24,5% QoQ and nickel ore (+3% QoQ and +20% YoY) 3) Lower operating costs particularly in G&A expenses -16% QoQ. Thus, revenue has more than doubled to IDR 8,811 bn (+119% QoQ) in 3Q20. For 9M20 ANTM reported net profit to IDR 836 bn (+30.3% YoY), supported by lower production costs with -10% YoY decline in ferronickel cash cost to USD 3.34/lb and a fall in the tax rate to 25% in 9M20 from 35% in 9M19. The results accomplishing 74.5% and 71.5% of our and consensus' full-year estimates.

#### **Strong Earnings Long-Term Going Forward**

ANTM's ferronickel capacity is expected to grow upon completion of its ferronickel plant in East Halmahera. That said, the completion of Pomalaa plant will ramp up ANTM'S capacity, and expect a further improvement in ferronickel production to 40k tonnes for FY22 (vs. Now: 13K tonnes). In addition, higher nickel prices will trigger better earnings in 2H20 compared to 1H20. Given strong nickel ore sales volume in 3Q20, we expect our nickel ore sales estimate of 4.2mn wmt to be achievable. We expect nickel prices to gain momentum in the mid to long term following strong demand growth from electric vehicle (EV) batteries. In addition, we believe ANTM's gold sales volume target of 18,000 – 19,000 kg for 2020 can be exceeded, as the 9M20 gold sales volume has reached 87% of our previous 2020's forecast. LME nickel prices have risen 11% YTD and 41% from the trough this year, making it the best performing metal. We forecast our nickel price averaging at at USD 13,000/ton (-7.15% YoY) and USD 14,500/ton (+11.5% YoY) in FY20 and FY21 respectively.

#### BUY Rating - Fair Value at Rp 1.400/share

We revise up our ferronickel sales volume and nickel ore sales volume estimates for 2020F and 2021F by an increase of 8% higher nickel price forecast. We retain our TP of Rp 1.400/share, derived from 1.4x PBV 2021F. The stock is currently traded at 1.5X PBV 2020F.

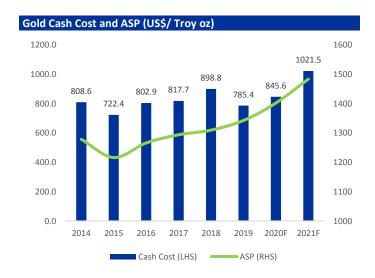
<u>Key risks</u>: 1) Significant drop in nickel and gold prices; 2) lower than expected ferronickel and gold sales volume; 3) changes in government policies.

Financial Summary								
(Rp billion)	2017A	2018A	2019A	2020F	2021F			
Revenue	12.654	25.242	32.719	23.828	24.151			
EBITDA	1.374	2.557	1.904	2.843	3.256			
Net profit	137	874	194	1.109	1.376			
EPS (Rp)	6	36	8	46	57			
PER (x)	211,25	32,98	148,76	26,00	20,95			
PBV (x)	1,56	1,46	1,59	1,50	1,40			
EV/EBITDA (x)	5,55	5,00	5,52	5,68	5,48			
RoE (%)	0,74	4,43	1,07	5,76	6,68			

Source: Company data and Lotus Andalan Research

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	9M19	9M20	YoY	FY20F	Coverage	2Q20	3Q20	QoQ
P/L (In Rp billion)								
Revenue	24.557	18.037	-26,5%	23.828	75,7%	4.024	8.811	119,0%
Cost of revenue	21.179	15.133	-28,5%	20.404	74,6%	3.276	7.216	120,2%
Gross profit	3.378	2.904	-14,0%	3.424	84,8%	747	1.595	113,5%
Operating Expense	2.138	1.464	-31,5%	1.668	74,2%	433	606	40,0%
Operating profit	1.241	1.440	16,1%	1.756	82,0%	314	989	215,19
Net Profit	642	836	30,3%	1.109	75,4%	367	751	104,89
Profitability								
Gross margin	13,8%	16,1%				18,6%	18,1%	
EBIT margin	5,1%	8,0%				7,8%	11,2%	
Net margin	2,6%	4,6%				9,1%	8,5%	



## Ferronickel Cash Cost and ASP (US\$/lb)



Source: Company data, Lotus Andalan Research

Source: Company data, Lotus Andalan Research



11 NOVEMBER 2020 PT ANEKA TAMBANG TBK

# **Financial Highlights of PT Aneka Tambang Tbk**

BALANCE SHEET	2018A	2019A	2020F	2021F	INCOME STATEMENT	2018A	2019A	2020F	202:
ASSETS									
Cash & cash equivalents	4.299	3.636	3.542	4.752	Revenue	25.242	32.719	23.828	24.15
ccounts receivable	975	973	709	719	COGS	21.765	28.271	20.404	20.33
nventories - net	2.028	1.796	1.623	1.667					
Other current assets	1.197	1.259	1.133	1.020	Gross profit	3.477	4.447	3.424	3.81
otal current assets	8.498	7.665	7.007	8.157					
ixed assets	21.667	20.320	20.733	20.603	Operating expenses	1.624	3.492	1.668	1.69
Other non current assets	3.141	2.209	1.609	1.631	Operating profit	1.853	956	1.756	2.12
Total Non current assets	24.808	22.530	22.342	22.234					
TOTAL ASSETS	33.306	30.195	29.350	30.390	EBITDA	2.557	1.904	2.843	3.2
IABILITIES & EQUITY									
Short term bank loan	3.773	3.374	2.457	2.490	Interest income	164	194	164	1!
Accounts payable	1.158	1.182	1.637	1.680	Interest expense	554	336	314	29
Current maturities - bank loan	-	-	-	1	Other income (expenses)	(307)	-	-	
Other payables	580	738	537	545	Total other income/(expenses)	(697)	(142)	(151)	(13
otal Current Liabilities	5.511	5.293	4.631	4.715					
Bank Ioan	7.348	5.564	4.599	4.168					
Other LTD	708	1.204	877	889	Income before tax	1.266	687	1.605	1.9
otal Non Current Liabilities	8.055	6.768	5.476	5.057	Tax expense	391	493	496	6
Capital Stock & APIC	6.338	6.338	6.338	6.338					
RE	10.591	7.913	9.022	10.398	Net profit before minority interest	874	194	1.109	1.3
other	2.810	3.883	3.883	3.883					
Total Equity	19.739	18.133	19.243	20.619					
TOTAL LIABILITIES & EQUITY	33.306	30.195	29.350	30.391	Net profit	874	194	1.109	1.3
OTAL LIADILITIES & EQUIT	33.300	30.133	25.550	30.331		0,4			
-	4.299	3.636	3.542	4.752	EPS (Rp)	36	8	46	5
Cash & cash equivalents	4.299	3.636	3.542	4.752	EPS (Rp)	36	8		
Cash & cash equivalents					•			46 2020F	
Cash & cash equivalents	4.299	3.636	3.542	4.752	EPS (Rp)  KEY FINANCIAL RATIOS	36	8		202
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income	4.299 <b>2018A</b>	3.636 2019A	3.542 2020F	4.752 2021F	EPS (Rp)  KEY FINANCIAL RATIOS  Growth (%)	36 2018A	8 2019A	2020F	<b>20</b> 2
CASH FLOW STATEMENT  Net Income Depreciation & Amortization	4.299 2018A 874	3.636 2019A 194	3.542 2020F 1.109	4.752 2021F 1.376	KEY FINANCIAL RATIOS Growth (%) Sales	<b>2018A</b> 99,5	2019A 29,6	2020F (27,2)	202 1 11
CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC	4.299 2018A 874 704	3.636 2019A 194 948	3.542 2020F 1.109 1.087	4.752 2021F 1.376 1.131	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit	2018A 99,5 111,5	2019A 29,6 27,9	2020F (27,2) (23,0)	202 1 11 21 14
CASH & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dthers	4.299 2018A 874 704 (500)	3.636  2019A  194 948 257	3.542 2020F 1.109 1.087 893	4.752 2021F 1.376 1.131 (9)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit	2018A  99,5 111,5 208,5	2019A 29,6 27,9 (48,4)	2020F (27,2) (23,0) 83,7	202 1 11 21 14
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Others  Net Operating Cash Flow	4.299  2018A  874 704 (500) 797	3.636  2019A  194 948 257 95	3.542 2020F 1.109 1.087 893 (75)	4.752  2021F  1.376 1.131 (9) 121	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA	2018A  99,5 111,5 208,5 86,1	2019A 29,6 27,9 (48,4) (25,5)	2020F (27,2) (23,0) 83,7 49,3	202 1 11 21 14
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dithers Net Operating Cash Flow  Capital Expenditure	4.299  2018A  874  704 (500)  797  1.875	3.636  2019A  194 948 257 95 1.494	3.542 2020F 1.109 1.087 893 (75) 3.014	4.752  2021F  1.376 1.131 (9) 121 2.618	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit	2018A  99,5 111,5 208,5 86,1	2019A 29,6 27,9 (48,4) (25,5)	2020F (27,2) (23,0) 83,7 49,3	202 1 11 21 14 24
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Others Net Operating Cash Flow Capital Expenditure Others	4.299  2018A  874 704 (500) 797 1.875 (6.679)	3.636  2019A  194 948 257 95 1.494  (1.500)	3.542 2020F 1.109 1.087 893 (75) 3.014 (1.500)	2021F  1.376 1.131 (9) 121 2.618 (1.000)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit Profitability (%)	2018A 99,5 111,5 208,5 86,1 540,6	2019A 29,6 27,9 (48,4) (25,5) (77,8)	2020F (27,2) (23,0) 83,7 49,3 472,2	202 1 111 21 14 24
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Others Net Operating Cash Flow Capital Expenditure Others	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085	2019A 194 948 257 95 1.494 (1.500) 931	2020F 1.109 1.087 893 (75) 3.014 (1.500) 600	2021F  1.376 1.131 (9) 121 2.618  (1.000) (22)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit Profitability (%) Gross margin	2018A  99,5 111,5 208,5 86,1 540,6	2019A 29,6 27,9 (48,4) (25,5) (77,8)	2020F (27,2) (23,0) 83,7 49,3 472,2	200 1 11 21 14 24
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dithers Net Operating Cash Flow Capital Expenditure Dithers Net Investing Cash Flow	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085	3.636  2019A  194 948 257 95 1.494  (1.500) 931	2020F 1.109 1.087 893 (75) 3.014 (1.500) 600	2021F  1.376 1.131 (9) 121 2.618  (1.000) (22)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin	2018A  99,5 111,5 208,5 86,1 540,6	2019A 29,6 27,9 (48,4) (25,5) (77,8) 13,6 2,9	2020F (27,2) (23,0) 83,7 49,3 472,2	200 1 11 21 14 24 15 8
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dithers Net Operating Cash Flow  Capital Expenditure Dithers Net Investing Cash Flow  Change in borrowings - net Dividend payment	4.299  2018A  874 704 (500) 797 1.875  (6.679) 4.085 (2.594)	3.636  2019A  194 948 257 95 1.494  (1.500) 931 (569)	3.542 2020F 1.109 1.087 893 (75) 3.014 (1.500) 600 (900)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin	2018A  99,5 111,5 208,5 86,1 540,6  13,8 7,3 10,1	2019A 29,6 27,9 (48,4) (25,5) (77,8) 13,6 2,9 5,8	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9	202 1 11 21 14 24 15 8 13
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dithers Net Operating Cash Flow  Capital Expenditure Dithers Net Investing Cash Flow  Change in borrowings - net Dividend payment	4.299  2018A  874 704 (500) 797 1.875  (6.679) 4.085 (2.594)	3.636  2019A  194 948 257 95 1.494  (1.500) 931 (569)	3.542 2020F 1.109 1.087 893 (75) 3.014 (1.500) 600 (900)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin	2018A  99,5 111,5 208,5 86,1 540,6  13,8 7,3 10,1 3,5	2019A 29,6 27,9 (48,4) (25,5) (77,8) 13,6 2,9 5,8 0,6	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7	202 1 111 21 14 24 15 8 13 5
ASH FLOW STATEMENT  Jet Income Depreciation & Amortization Change in WC Dithers Jet Operating Cash Flow Capital Expenditure Dithers Jet Investing Cash Flow Change in borrowings - net Dividend payment Edjustment	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085 (2.594)	3.636  2019A  194 948 257 95 1.494  (1.500) 931 (569)  (2.183)	3.542  2020F  1.109 1.087 893 (75) 3.014  (1.500) 600 (900)  (1.882)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022) (398)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin ROA	99,5 111,5 208,5 86,1 540,6 13,8 7,3 10,1 3,5 2,6	2019A  29,6 27,9 (48,4) (25,5) (77,8)  13,6 2,9 5,8 0,6 0,6	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7 3,8	202 1 111 21 14 24 15 8 13 5
ASH FLOW STATEMENT  Let Income Depreciation & Amortization Change in WC Dithers Let Operating Cash Flow  Capital Expenditure Dithers Let Investing Cash Flow  Change in borrowings - net Dividend payment Lidjustment	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085 (2.594)  1.722 (2.342)	2019A  194 948 257 95 1.494  (1.500) 931 (569)  (2.183)	2020F  1.109 1.087 893 (75) 3.014  (1.500) 600 (900)  (1.882) - (327)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)  (398) 12	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin ROA	99,5 111,5 208,5 86,1 540,6 13,8 7,3 10,1 3,5 2,6	2019A  29,6 27,9 (48,4) (25,5) (77,8)  13,6 2,9 5,8 0,6 0,6	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7 3,8	202 1 11 21 14 24 15 8 13
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dithers Net Operating Cash Flow  Capital Expenditure Dithers Net Investing Cash Flow  Change in borrowings - net Dividend payment Adjustment Net Financing Cash Flow	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085 (2.594)  1.722 (2.342)	2019A  194 948 257 95 1.494  (1.500) 931 (569)  (2.183)	2020F  1.109 1.087 893 (75) 3.014  (1.500) 600 (900)  (1.882) - (327)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)  (398) 12	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin ROA ROE	99,5 111,5 208,5 86,1 540,6 13,8 7,3 10,1 3,5 2,6	2019A  29,6 27,9 (48,4) (25,5) (77,8)  13,6 2,9 5,8 0,6 0,6	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7 3,8	202 1 11 21
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Dithers Net Operating Cash Flow  Capital Expenditure Dithers Net Investing Cash Flow  Change in borrowings - net Dividend payment Adjustment Net Financing Cash Flow	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085 (2.594)  1.722 (2.342) (620)	2019A  194 948 257 95 1.494  (1.500) 931 (569)  (2.183) - 1.569 (614)	2020F  1.109 1.087 893 (75) 3.014  (1.500) 600 (900)  (1.882) (327) (2.209)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)  (398) 12 (386)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin ROA ROE  Solvency (x) Current ratio (x)	99,5 111,5 208,5 86,1 540,6 13,8 7,3 10,1 3,5 2,6 4,4	2019A  29,6 27,9 (48,4) (25,5) (77,8)  13,6 2,9 5,8 0,6 0,6 1,1	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7 3,8 5,8	202 1 1111 211 24 24 155 8 8 133 5 4 6
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Others  Net Operating Cash Flow  Capital Expenditure Others  Net Investing Cash Flow  Change in borrowings - net Dividend payment Adjustment Net Financing Cash Flow  Change in cash	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085 (2.594)  1.722 (2.342) (620) (1.339)	2019A  194 948 257 95 1.494  (1.500) 931 (569)  (2.183) - 1.569 (614)	2020F 1.109 1.087 893 (75) 3.014 (1.500) 600 (900) (1.882) (327) (2.209)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)  (398) 12 (386)  1.210	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin ROA ROE  Solvency (x) Current ratio (x) Net debt to equity (x)	99,5 111,5 208,5 86,1 540,6 13,8 7,3 10,1 3,5 2,6 4,4	2019A  29,6 27,9 (48,4) (25,5) (77,8)  13,6 2,9 5,8 0,6 0,6 1,1  1,2 0,4	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7 3,8 5,8	200 1 1111 1211 144 244 244 244 66
Cash & cash equivalents  CASH FLOW STATEMENT  Net Income Depreciation & Amortization Change in WC Others  Net Operating Cash Flow  Capital Expenditure Others  Net Investing Cash Flow  Change in borrowings - net Dividend payment Adjustment Net Financing Cash Flow  Change in cash  Cash at the beginning period Cash at the ending period	4.299  2018A  874 704 (500) 797 1.875 (6.679) 4.085 (2.594)  1.722 (2.342) (620)	2019A  194 948 257 95 1.494  (1.500) 931 (569)  (2.183) - 1.569 (614)	2020F  1.109 1.087 893 (75) 3.014  (1.500) 600 (900)  (1.882) (327) (2.209)	4.752  2021F  1.376 1.131 (9) 121 2.618  (1.000) (22) (1.022)  (398) 12 (386)	KEY FINANCIAL RATIOS Growth (%) Sales Gross profit Operating Profit EBITDA Net Profit  Profitability (%) Gross margin Operating margin EBITDA margin Net Profit margin ROA ROE  Solvency (x) Current ratio (x)	99,5 111,5 208,5 86,1 540,6 13,8 7,3 10,1 3,5 2,6 4,4	2019A  29,6 27,9 (48,4) (25,5) (77,8)  13,6 2,9 5,8 0,6 0,6 1,1	2020F (27,2) (23,0) 83,7 49,3 472,2  14,4 7,4 11,9 4,7 3,8 5,8	202 1 11 11 12 14 24 15 8 8 13 5 4

#### Notes:

The definitions of Lotus Andalan Research for Investment Ratings:
- BUY : +15% and above, over the next 12 months

- NEUTRAL : -15% to +15%, over the next 12 months
- SELL : -15% and worse, over the next 12 months



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