

15 APRIL 2015

INITIATING COVERAGE

BUY

STOCK INFORMATION

Bloomberg Code	GGRMIJ
Sector	Consumer - Tobacco
Current Price	Rp50,575
Target Price	Rp61,000
Upside/ Downside	20.6%
Share Out (billion shares)	1.92
Market Cap (Rp billion)	97,311
52 - w range (low-high)	Rp48,100- 63,700
52 - w average daily	Rp55,783

PRICE CHART



Source: Bloomberg

SHAREHOLDER'S INFORMATION

PT Suryaduta Investama	69.3%
PT Suryamitra Kusuma	6.2%
Juni Setiawati Wonowidjojo	0.5%
Susilo Wonowidjojo	0.4%
Others	23.5%

Source: Company data

PT GUDANG GARAM TBK

KEEP ON CLIMBING, EVEN IF IT'S SMOKEY

Gudang Garam was founded in 1958 by Mr Surya Wonowidjojo in Kediri, East Java and today, it has become one of the biggest cigarette manufacturers in Indonesia with 20.6% market share according to AC Nielsen Survey, 2013, serving not only to meet domestic demand, but also worldwide, placed #9 top 10 company share by sales volume in the world, according to Bloomberg as of 2013.

Indonesia: still a huge market opportunity for cigarettes

Despite all the stringent regulations and increasing global anti-smoking campaign, Indonesia, is currently the 3rd biggest consumer of cigarettes worldwide (5.2% of global consumption, as of 2013), after China (42.6%) and Russia (5.8%). With high prevalence rate of 35.5% as of 2013 (vs average global rate of 20.4%), we believe Indonesia will remain a huge market opportunity for cigarettes manufacturers.

Excise tax: key risk to the business, but easily passed on...

As of 1 January 2015, the government has again raised the excise duty of cigarette around Rp5-60/stick with overall average of increase at 8.72%. Most recently, another pressure came from hike of VAT to 10% of retail sale price per pack from 8.4%, effectively on 1 April 2015. However, we believe it will not impact much of the company's profitability. As always, the company is able to directly pass on the increase of excise tax to the customer through the increase of ASP.

Shifting from SKT (hand-rolled) to SKM (machine-rolled) due to changes in consumer preferences and image

Along with the increasing public awareness on the danger of smoking and the increased popularity of white cigarettes, we learn that particularly smokers have switched from unfiltered clove cigarettes (kretek/ traditional hand-rolled cigarettes) to filtered machine-made cigarettes and mild cigarettes. This trend should benefit the dominant SKM producers such as GGRM (SKM sales as of FY14: 90.2% to total revenue). We expect the trend will continue as the consumer's preferences had changed.

BUY Recommendation – TP Rp61,000/ share

For 2015F, we expect that the company will record a 13.0% revenue growth attaining to Rp73.7 trillion while its net profit will improve by 11.7% to Rp5.99 trillion. Based on our DCF-10 year method and using 2015F earnings as base year, we generated a fair value of Rp61,000 per share, 20.6% upside potential with forecasted 19.6x PER 2015F and 11.8x EV/EBITDA 2015F. At yesterday's closing price, GGRM was trading at 16.2x PER 2015F and 10.2x EV/EBITDA 2015F. Hence, we initiate the coverage of GGRM with a BUY recommendation.

Financial Summary

(Rp billion)	2013A	2014A	2015F	2016F	2017F
Revenue	55,437.0	65,185.9	73,674.3	82,288.5	91,972.5
EBITDA	7,757.9	10,018.2	11,395.5	13,105.8	14,788.2
Net profit	4,328.7	5,368.6	5,995.2	6,954.8	7,845.3
EPS (Rp)	2,249.8	2,790.2	3,115.9	3,614.6	4,077.4
PER (x)	18.7	21.8	16.2	14.0	12.4
BVPS (Rp)	15,288.4	17,269.9	19,309.1	21,696.5	24,350.7
PBV (x)	2.7	3.5	2.6	2.3	2.1
EV/EBITDA (x)	11.9	13.3	10.2	9.1	8.1
Dividend yield (%)	1.9%	1.3%	2.2%	2.4%	2.8%
RoE (%)	15.5	17.1	17.0	17.6	17.7

Source: Company data and Lautandhana Research

BRIEF COMPANY AND BUSINESS PROFILE

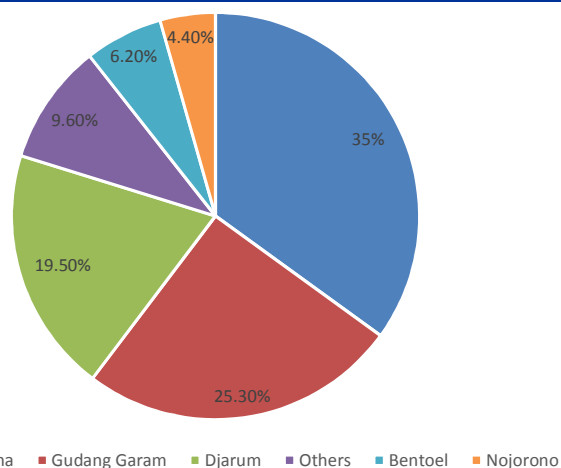
With humble beginnings, Gudang Garam was founded in 1958 by Mr Surya Wonowidjojo in Kediri, East Java as a traditional hand-rolled kretek (clove cigarettes) home industry. In 1979, the company started to develop the machine-made cigarettes products (SKM) and entered into including low-tar, low-nicotine (LTN), or widely known as light or mild, since 2002. Today, it has become one of the biggest cigarette manufacturers in Indonesia with 20.6% market share according to AC Nielsen Survey, 2013, serving not only to meet domestic demand, but also worldwide.

The company operates 2 main production facilities located in Kediri (also as regional commercial centre and company's headquarter) and Gempol, both located in East Java. It also operates an in-house printing facility and also 4 subsidiaries to support its operational activities: producer of packaging paperboard (PT Surya Pamenang), sole distributor of company's products (PT Surya Madistrindo), non-scheduled air transport services (PT Surya Air), and entertainment services (PT Graha Surya Media). The company has sourced most of its main raw materials, tobacco and cloves, from local farmers.

According to Bloomberg, Gudang Garam has been in the top-10 company share by volume (1.1% of global sales of cigarettes), placed in #9 in the world as of 2013.

As of May 2014, the company's market share in Indonesia is placed #2 after HM Sampoerna (HMSA), followed by Djarum, Bentoel, and Nojorono.

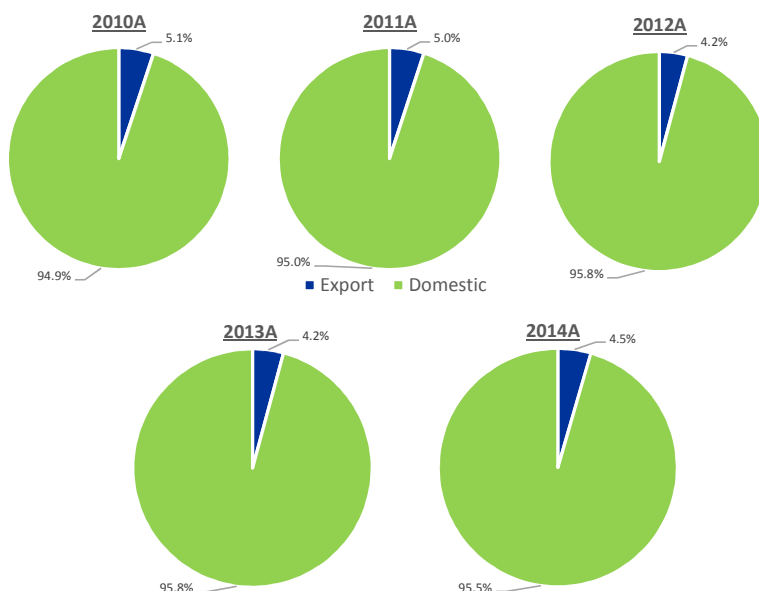
MARKET SHARE, AS OF MAY 2014



Source: CNN Indonesia

Gudang Garam has gained international recognition, placed in #9 biggest company share in the world, as of 2013. The export sales has contributed 4-5% to total sales, while domestic sales still dominated by contributing 95-96% to total sales.

CONTRIBUTION OF SALES, EXPORT VS DOMESTIC



Source: Company data, Lautandhana Research

PRODUCT BRANDS PORTFOLIO

Hand-rolled cigarettes (SKT)



KLOBOT

SRIWEDARI

DAJA

MERAH SERIES

Machine made (SKM)



GUDANG GARAM SERIES

SURYA SERIES

Low tar, low nicotine (LTN/
mild/ light) – machine made

SURYA PRO MILD

GG MILD

SURYA SIGNATURE SERIES

Source: Company data

INDUSTRY AND FINANCIAL OVERVIEW

The proceeds from excise tax upon tobacco products/ cigarettes had been the top 3 source of national income, right after income tax of non-Oil and Gas and VAT. According to the Amendment of National Income and Expenditure Budget Bill (RAPBN-P) 2015, the income from excise duty of tobacco products/ cigarettes is targeted at Rp136.1trillion, which contributes 7.7% to total budgeted income of Rp1,765.7 trillion (vs 6.8% contribution to total budgeted income in 2014).

As disclosed in RAPBN-P 2015, the government seeks a 22.2% growth in excise tax of tobacco products, or 12.9% higher than the initial 2015 APBN, which was budgeted by former government.

GOVERNMENT REVENUE BUDGET REVISION				
In Rp tn	2014 APBN-P	2015		Changes
		APBN	RAPBN-P	
Tax Revenue				
a. Income Tax				
(i) Oil and Gas	83.9	88.7	50.9	-42.6%
(ii) Non-oil and gas	486.0	555.7	629.8	13.3%
b. VAT	475.6	525.0	576.5	9.8%
c. Building Tax	21.7	26.7	26.7	0.0%
d. Excise Tax				
<i>(i) Tobacco</i>	111.4	120.6	136.1	12.9%
(ii) Ethyl Alcohol	0.2	0.2	0.2	0.0%
(iii) Alcoholic beverages	5.9	6.0	5.5	-9.4%
e. Others	5.2	5.7	11.7	106.2%
International Trade Tax				
a. Import Tax	35.7	37.2	35.2	-5.5%
b. Export Tax	20.6	14.3	12.1	-15.7%
Total Tax Revenue	1,246.1	1,380.0	1,484.6	7.6%
Total Non-tax Revenue	386.9	410.3	281.1	-31.5%
TOTAL Domestic Revenue	1,633.0	1,790.3	1,765.7	-1.4%

Source: Amendment of National Income and Expenditure Budget Bill (RAPBN-P) 2015

The main reason for the budget increase is to control the national tobacco consumption, and as such, per 1 January 2015, the government has officially raised the excise duty of cigarette by around Rp5-60/stick with an overall average increase of 8.72%. The increase in excise tax on SKT will be lower than increase on SKM, and tiered depending on the size of plant (the bigger the capacity, the higher the increase). However, Kontan newspaper reported (9/2) that the government may apply further increase on excise tax as early as in July 2015, but the increase is likely to be softer than previously. As we confirmed to the Directorate General of Customs and Excise, they would not be able to confirm nor deny any rumour regarding the increase. Most recently, another pressure came from hike of VAT to 10% of retail sale price per pack from 8.4%, effectively on 1 April 2015.

EXCISE TAX DATA							
Cigarette Manufacturer		Production Capacity (stick/ year)	Previous (PMK 179/PMK.011/2012)		New (PMK 205/PMK.011/2014)		% changes in excise tax
Type	Categories		Minimum retail price/ stick (Rp)	Previous excise tax/ stick (Rp)	Minimum retail price/ stick (Rp)	New excise tax/ stick (Rp)	
SKM (Machine-made cigarettes)	IA	> 2 billion	669	375	800	415	10.7%
	IB		631	355			
	IIA	< 2 billion	549	285	588	305	7.0%
	IIB		440	245	511	265	8.2%
SPM (Machine-made white cigarettes)	I	> 2 billion	680	380	820	425	11.8%
	IIA	< 2 billion	444	245	520	270	10.2%
	IIB		345	195	425	220	12.8%
SKT/ SPT (Hand-rolled cigarettes/ Hand-rolled white cigarettes)	IA	> 2 billion	749	275	825	290	5.5%
	IB		550	205	606	220	7.3%
	IIA	350 million-2 billion	379	130	417	140	7.7%
	IIB		349	120	385	125	4.2%
	IIC		336	110			
	IIIA	50-350 million	250	80	286	85	6.3%
	IIIB				286	80	0.0%

Source: Department of Finance, MOF

Unfavourable regulations plus the rise of the anti-smoking campaign

Albeit late compared to other countries, the government finally imposed new rules (effectively in June 2014) for the cigarette manufacturers to display warning of smoking such as "smoking kills" and disturbing images of diseases related to smoking on the packaging of cigarettes and restriction on advertising, especially in broadcast media and sponsorship, etc.

New regulation on packaging and anti-smoking campaigns

The anti-smoking campaigns are easily found basically everywhere – public places, public transportations, as well as media (internet, TV, radio, etc) to increase public awareness on danger of smoking

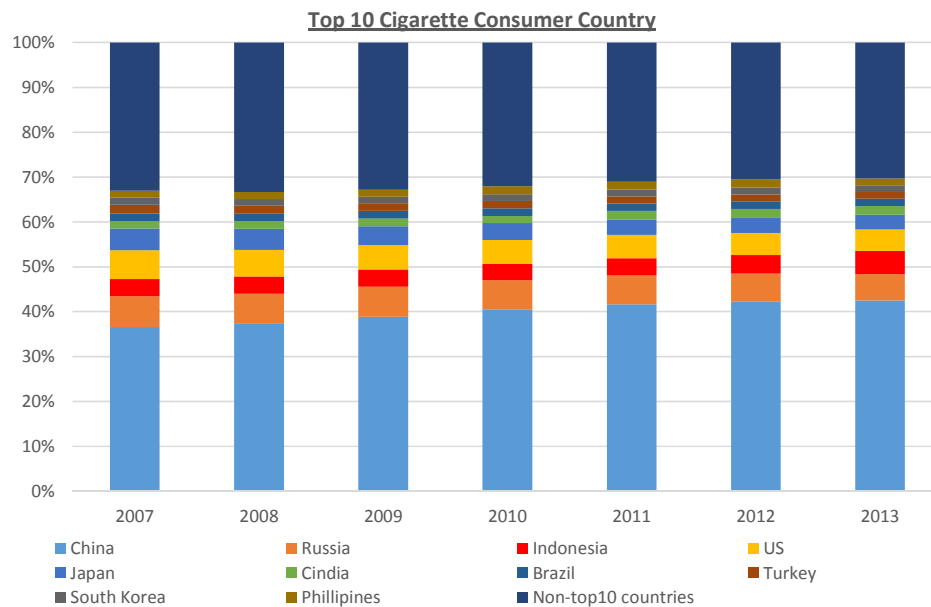


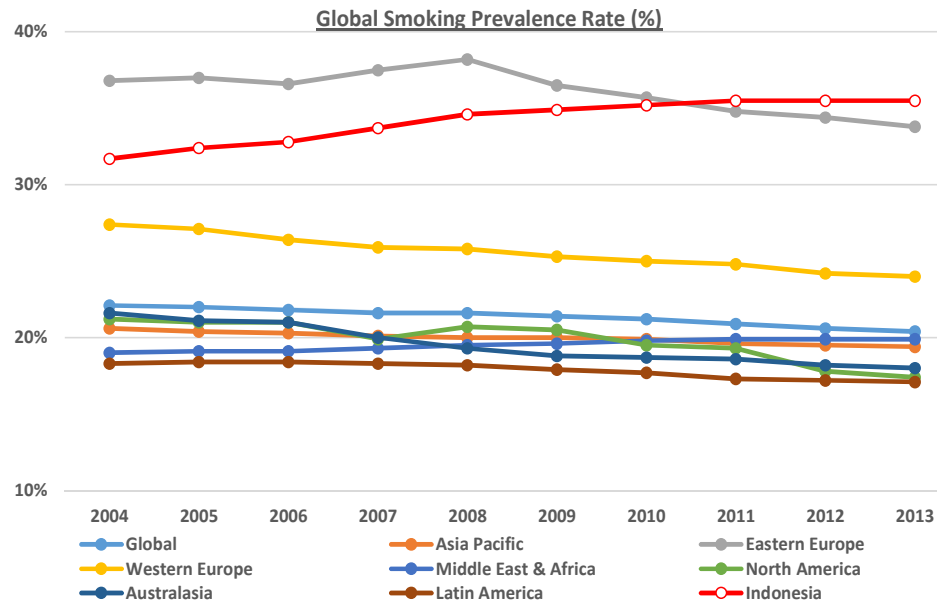
Source: Lautandhana Research

Indonesia: still a huge market opportunity for cigarettes

Indonesia, the 3rd most populated country in the world, is currently the 3rd biggest consumer of cigarettes worldwide (5.2% of global consumption, 2013), after China (42.6%) and Russia (5.8%). Despite all the global anti-smoking campaign, the amount of active smokers in Indonesia is still on the positive trend, same as China, while most other countries have shown a negative growth. With prevalence rate of 35.5% as of 2013 (vs average global prevalence rate of 20.4%), we believe that there is still a huge market opportunity for cigarettes business in Indonesia.

TOP 10 CONSUMER OF CIGARETTES AND GLOBAL SMOKING PREVALENCE RATE





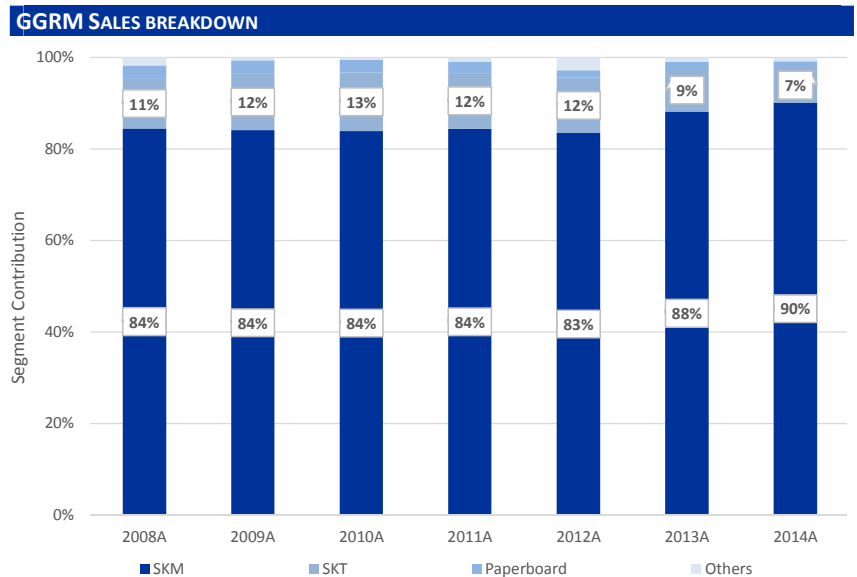
Source: Bloomberg, Euromonitor

Shifting from SKT to SKM due to changes in consumer preferences

Along with the increasing public awareness on danger of smoking, we learn that Indonesian smokers have switched from unfiltered clove cigarettes (kretek/traditional hand-rolled cigarettes) to filtered machine-made cigarettes and mild cigarettes. The decreasing demand trend of kretek, resulted in the closure of several hand-rolled cigarette factories. Last year, GGRM's main competitors such as HM Sampoerna (HMSP.IJ) closed down 2 of their hand-rolled cigarette factory in Jember and Lumajang (East java) and terminated 4.900 workers, while Bentoel (RMBA.IJ) and GGRM had to terminate 1.000 and 12.000 of their workers, respectively.

The shifting trend from SKT to SKM should benefit the dominant SKM producers such as GGRM, in which the sales contribution from SKT has declined from previously around 11-13% to 9% in FY13, to 7.5% in FY14; while SKM sales performance shown a positive trend from 83-84% to 88% in FY13 and 90.2% by the end of 2014.

The chart shows a shifting trend from SKT to SKM in the past 6 years and we expect the trend will continue as the consumer's preferences had changed.



Source: Company data and Lautandhana Research

Assuming that the shifting trend from SKT to SKM to continue, we estimate that sales volume of SKM will grow at 3-5% YoY while the sales trend of SKT will continue to decline. Meanwhile, the ASP increase at 8-11% is expected to cover the possible increase in excise tax and VAT.

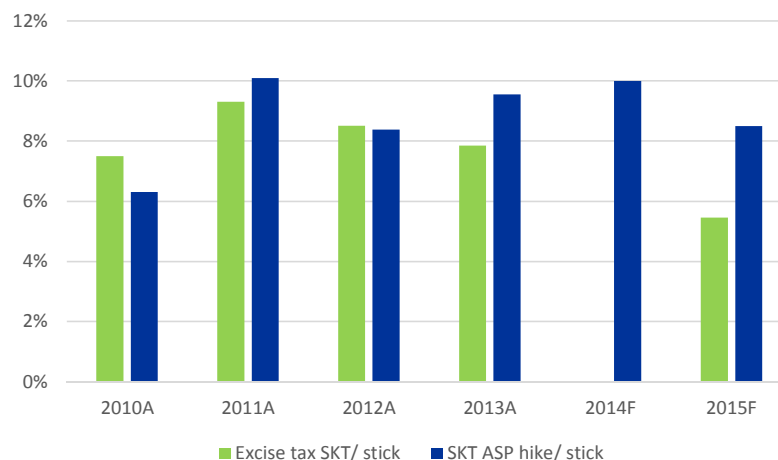
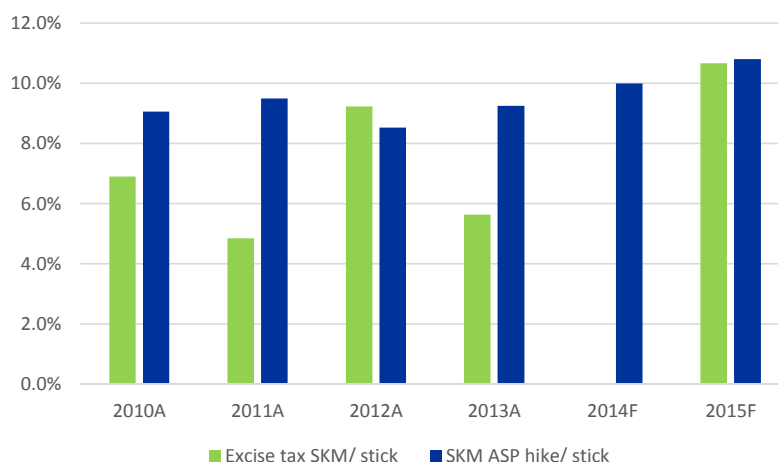
We expect the new hike in excise tax in Jan 15 and recent VAT rate at 10% will not impact the company's profitability. Historically, the company was able to pass on the increase of excise tax to the customer through the increase of ASP.

KEY ASSUMPTIONS

	2013A	2014F	2015F	2016F	2017F
Sales volume (bn sticks)					
SKM	67.3	73.7	75.9	78.2	81.0
SKT	9.2	7.8	7.1	6.7	6.4
% ASP growth					
SKM	9.3%	10.0%	10.8%	9.0%	8.5%
SKT	9.5%	10.0%	8.5%	9.3%	9.3%

Source: Company data and Lautandhana Research

EXCISE TAX VS GGRM ASP GROWTH



Source: Ministry of Finance, Directorate General of Customs, and Lautandhana Research

The company uses most of its loan (short term bank loan) to fund the capital expenditures and purchase of raw material.

BALANCE SHEET

In Rp billion	2013A	2014A	2015F	2016F	2017F
Cash and cash equivalent	1,404.1	1,588.1	2,436.2	1,657.9	2,132.8
Inventories - net	30,241.4	34,739.3	39,582.8	44,074.5	47,937.6
Equity	29,416.3	33,228.7	37,152.3	41,746.0	46,853.0
Total interest bearing debt	12,978.8	18,147.3	21,147.3	23,147.3	25,147.3
DER (x)	0.4	0.5	0.6	0.6	0.5
Net debt to equity (x)	0.4	0.5	0.5	0.5	0.5

Source: Company data and Lautandhana Research

To avoid the risk of forex fluctuations, the company maintains its preference to undertake all the financing in Rupiah. The forex exposure arises at the time of periodical purchasing of machinery/ equipment from overseas suppliers and imported raw materials such as filter material, flavours, and spare parts, but easily mitigated by export proceeds in foreign currency. The extent of the exposure is still relatively small; as of 2014, the company's net exposure of forex equivalent to Rp417 billion, only 0.72% to the total assets. On the other hand, the company also faced a risk of availability of raw materials such as cloves and tobacco, that highly dependent on annual harvest yield. According to the prospectus, the safe buffer stock for tobacco and cloves are 26 months and 10 months, respectively.

FY14: Keep on Climbing, Even If It's Smokey

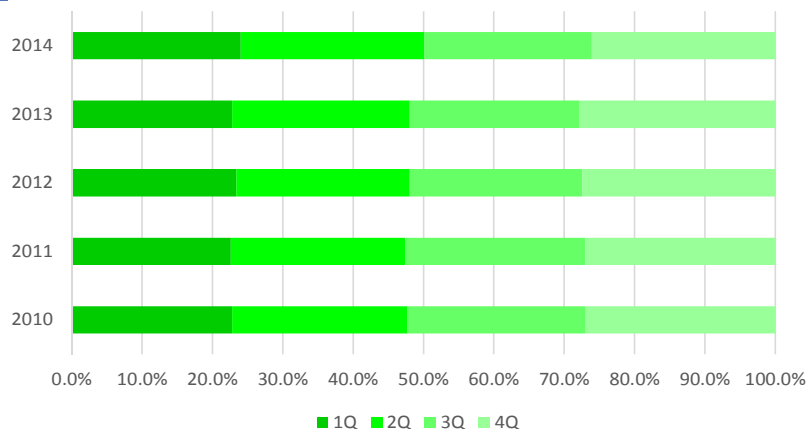
As of FY14, the company managed to book a solid 17.6% YoY revenue growth from Rp55.4 trillion in FY13 to Rp65.2 trillion, formed 99.5% of Bloomberg consensus' FY14 estimates. The sales from SKT declined by 4.8% YoY, while SKM sales rose by 20.2% YoY, bringing the total contribution of SKM to 90.2% to total sales, from 88.2% last year. The EBIT margin was improved by 110 bps, mainly because of the 13.9% drop in transportation and marketing expenses (2.1% to total revenue from 2.8% in FY13), given the recent regulation that limit the cigarette manufacturers to promote their brand through advertisings and sponsorships. The number of employee shrunk by 15.8% to 36.5k, while the remuneration soared by 48.5% YoY (salary-to-sales ratio hiked 50 bps from 2.2% to 2.7%, as an impact from massive employee termination in 4Q14). On quarterly basis, the 4Q14 sales picked up by 9.5% QoQ to Rp17 trillion, contributed 26.1% to total sales, the weakest among the last few years (3-years-average sales in 4Q: 27.4% to annual sales). In our view, the softening sales was partly caused by stringent regulations. According to the Association of Indonesian Cigarette Producer (GAPRI) as reported in medias in Aug'14, the national cigarette sales was decreased by 3% due to the implementation of disturbing image on the packaging since 24th June 2014.

INTERIM FINANCIAL RESULT										
	4Q13	4Q14	YoY	3Q14	QoQ	FY13	FY14	YoY	Consensus	Coverage
P/L (In Rp billion)										
Revenue	15,420.2	16,996.1	10.2%	15,522.0	9.5%	55,437.0	65,185.9	17.6%	65,507.0	99.5%
Cost of revenue	12,473.4	13,317.9	6.8%	12,294.3	8.3%	44,563.1	51,806.3	16.3%	52,068.9	99.5%
Gross profit	2,946.8	3,678.1	24.8%	3,227.8	14.0%	10,873.9	13,379.6	23.0%	13,438.1	99.6%
Operating expense	1,115.1	1,330.2	19.3%	1,123.9	18.4%	4,224.1	4,854.7	14.9%	3,753.1	129.4%
Operating profit	1,831.7	2,348.0	28.2%	2,103.9	11.6%	6,649.8	8,524.9	28.2%	9,685.0	88.0%
Net profit	1,092.7	1,325.7	21.3%	1,329.9	-0.3%	4,328.7	5,368.6	24.0%	5,279.0	101.7%
Profitability										
Gross margin	19.1%	21.6%		20.8%		19.6%	20.5%		20.5%	
EBIT margin	11.9%	13.8%		13.6%		12.0%	13.1%		14.8%	
Net margin	7.1%	7.8%		8.6%		7.8%	8.2%		8.1%	

Source: Company data and Lautandhana Research

The 4Q14 sales contributed 26.1% to total sales, were the weakest among the last few years (3-years-average sales in 4Q: 27.4% to annual sales).

SALES SEASONALITY



Source: CNN Indonesia

FINANCIAL HIGHLIGHTS OF PT GUDANG GARAM, TBK

In Rp Billion											
BALANCE SHEET						INCOME STATEMENT					
	2013A	2014A	2015F	2016F	2017F		2013A	2014F	2015F	2016F	2017F
Cash & cash equivalents	1,404	1,588	2,436	1,658	2,133	Revenue	55,437	65,186	73,674	82,289	91,972
Accounts receivable	2,196	1,532	2,355	2,680	3,528	COGS	(44,563)	(51,806)	(58,731)	(65,307)	(72,905)
Inventories - net	30,241	34,739	39,583	44,075	47,938	Gross profit	10,874	13,380	14,944	16,982	19,067
Other current assets	763	673	910	999	1,067	Operating expenses	(4,224)	(4,855)	(5,300)	(5,910)	(6,619)
Total current assets	34,604	38,533	45,284	49,412	54,666	Operating profit	6,650	8,525	9,643	11,072	12,449
Fixed assets	14,789	18,973	22,505	25,460	27,897	EBITDA	7,758	10,018	11,395	13,106	14,788
Other non-current assets	1,377	715	884	905	1,041	Interest expense	(756)	(1,372)	(1,484)	(1,636)	(1,816)
Total Noncurrent assets	16,166	19,688	23,389	26,365	28,939	Other income (expenses)	42	53	43	53	56
TOTAL ASSETS	50,770	58,221	68,673	75,777	83,604	Total other income/(expenses)	(714)	(1,319)	(1,441)	(1,582)	(1,760)
LIABILITIES & EQUITY						Income before tax	5,936	7,206	8,202	9,489	10,689
Short term loans	12,979	18,147	21,147	23,147	25,147	Tax expense	(1,552)	(1,811)	(2,145)	(2,473)	(2,782)
Accounts payable	798	989	1,609	1,402	1,652	Net profit before minority interest	4,384	5,395	6,057	7,016	7,907
Excise duty and VAT on cigarettes payables	5,716	3,882	6,437	6,864	7,081	Minority interest	(55)	(27)	(62)	(62)	(61)
Other payables	601	765	762	903	1,013	Net profit	4,329	5,369	5,995	6,955	7,845
Total Current Liabilities	20,095	23,783	29,955	32,317	34,893	EPS (Rp)	2,250	2,790	3,116	3,615	4,077
Total Non-Current Liabilities	1,259	1,209	1,565	1,714	1,858	KEY FINANCIAL RATIOS					
Capital Stock	962	962	962	962	962	Growth (%)					
Other items	41	41	41	41	41	Sales	13.1	17.6	13.0	11.7	11.8
Non-controlling interest	152	135	184	201	215	Gross profit	18.4	23.0	11.7	13.6	12.3
RE	28,261	32,091	35,966	40,543	45,635	Operating Profit	10.7	28.2	13.1	14.8	12.4
Total Equity	29,416	33,229	37,152	41,746	46,853	EBITDA	10.3	29.1	13.7	15.0	12.8
TOTAL LIABILITIES & EQUITY	50,770	58,221	68,673	75,777	83,604	Net Profit	7.8	24.0	11.7	16.0	12.8
CASH FLOW STATEMENT						Profitability (%)					
Net profit	4,329	5,369	5,995	6,955	7,845	Gross margin	19.6	20.5	20.3	20.6	20.7
Depreciation & Amortization	1,108	1,493	1,752	2,034	2,339	Operating margin	12.0	13.1	13.1	13.5	13.5
Change in WC	(4,064)	(3,643)	(5,046)	(5,024)	(4,461)	EBITDA margin	14.0	15.4	15.5	15.9	16.1
Others	1,010	(1,581)	2,315	479	259	Net Profit margin	7.8	8.2	8.1	8.5	8.5
Net Operating Cash Flow	2,382	1,638	5,016	4,444	5,982	ROA	9.4	9.9	9.4	9.6	9.8
Change in fixed assets - net	(5,508)	(5,678)	(5,284)	(4,989)	(4,777)	ROE	15.5	17.1	17.0	17.6	17.7
Others	(211)	662	(169)	(21)	(136)	Solvency (x)					
Net Investing Cash Flow	(5,719)	(5,016)	(5,453)	(5,010)	(4,913)	Current ratio	1.7	1.6	1.5	1.5	1.6
Change in borrowings - net	4,814	5,169	3,000	2,000	2,000	Quick ratio	0.2	0.2	0.2	0.2	0.2
Change in equity	21	(17)	49	17	14	DER	0.4	0.5	0.6	0.6	0.5
Change in other liabilities	158	(51)	356	149	144	EBITDA coverage	10.3	7.3	7.7	8.0	8.1
Dividend payment	(1,572)	(1,539)	(2,120)	(2,378)	(2,753)	Net debt to equity	0.4	0.5	0.5	0.5	0.5
Adjustment	33	-	-	-	-						
Net Financing Cash Flow	3,454	3,562	1,285	(212)	(594)						
Change in cash	118	184	848	(778)	475						
Cash at the beginning period	1,286	1,404	1,588	2,436	1,658						
Cash at the ending period	1,404	1,588	2,436	1,658	2,133						

Source: Company data and Lautandhana Research

Notes:

The definitions of Lautandhana 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

PT Lautandhana Securindo

Wisma KEIAI 15th Floor
Jl. Jendral Sudirman Kav. 3
Jakarta 10220
Tel : +6221 5785 1818
Fax : +6221 5785 1717

BRANCH OFFICE

Pluit

Kawasan CBD Pluit Blok A No.20
Jl. Pluit Selatan Raya No.1
Jakarta 14440
Tel : +6221 66675345
Fax : +6221 66675234

Kelapa Gading

Sentra Bisnis Artha Gading
Jl. Boulevard Artha Gading Blok A6B No. 7
Jakarta Utara 14240
Tel : +6221 45856402
Fax : +6221 45873961

ManggaDua

Mangga Dua Square Blok F No.23
Jl. Gunung Sahari Raya No.1
Jakarta 14420
Tel : +6221 62313288
Fax : +6221 62311365

Puri

Rukan Grand Taman Aries Niaga
Jl. Taman Aries – Kembangan Blok G 1 No. 1 I
Jakarta Barat 11620
Tel : +6221 2931 9515
Fax : +6221 2931 9516

Karawaci

Karawaci Office Park Blok L No. 29-30
Lippo Karawaci Tangerang
Banten 15115
Tel : +6221 55770718
Fax : +6221 55770719

Gading Serpong

Ruko Paramount Centre Blok A No. 2
Jl. Raya Kelapa Dua, Tangerang
Banten 15810
Tel : +6221 29014800 / 29014731
Fax : +6221 2901 4656

Bandung

Komplek Paskal Hyper Square Blok C No. 15
Jl. PasirKaliki No. 25 - 27
Bandung 40181
Tel : +6222 86061027
Fax : +6222 86060684

Surabaya

Jl. Diponegoro 48D-E
Surabaya 60264
Tel : +6231 562 2555
Fax : +6231 567 1398

Medan

Jalan Kartini No.5
Medan 20152
Tel : +6261 451 8855
Fax : +6261 451 6836

Medan

Kampus STMIK-STIE MIKROSKILL
Jl. Thamrin No 140
Medan 20152

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