

6 NOVEMBER 2017

COMPANY UPDATE

BUY

STOCK INFORMATION

Bloomberg Code	INDYIJ
Sector	Integrated Energy
Current Price	Rp2,370
Target Price	Rp4,050
Previous Target Price	Rp 1,780
Upside/Downside	71%
Share Out (bn shares)	5.2
Market Cap (Rpbn)	Rp 12,348.2
52 – w range (low-high)	Rp675– Rp 2,400
52 – w average daily	Rp1,024

PRICE CHART



Source: Bloomberg

SHAREHOLDERS INFORMATION, AS OF 30 JUNE 2017

PT Indika Mitra Energi	63.5%
JP Morgan Chase Bank, NA	5.2%
Commissioners and Directors	1.8%
Public (each below 5%)	29.5%

Source: Company data

PBV BAND



Source: Bloomberg and Lotus Andalan Research

PT INDIKA ENERGY Tbk

AN ATTRACTIVE VALUATION - FURTHER SOLID SYNERGIES

Kideco’s acquisition will become a key catalyst which will further to improve its solid synergies within the group. With the 45% shares purchase, the company will fully consolidate Kideco’s performance which will significantly increase its FY2018 total revenue and net profit by 3.6-fold and 2.3-fold to US\$ 2.57 billion and to US\$ 275.3 million. Post the acquisition, the company’s share price recently traded at 1.00x 2018F PBV and 2.29x 2018F EV/EBITDA, reflecting an attractive valuation compared to the industry (1.48x 2018F PBV and 6.52x 2018F EV/EBITDA). Maintain BUY rating (new fair value at Rp 4,050/share).

The shareholder approved 45% Kideco’s acquisition plan

On 1 November 2017, we attended an extraordinary general shareholder meeting of INDY, where the shareholders approved the acquisition plan of Kideco Jaya Agung (Kideco), the issuance of US\$ 600 million senior notes and the approval of debt guarantee. This acquisition will further improve a solid synergies within the group together with; Tripatra (a leader EPC in oil & gas in Indonesia), Petrosea Tbk (PTRO IJ, as mining contracting company) and Mitrabahtera Segara Sejati Tbk (MBSS IJ, as coal transportation and logistics company).

INDY will acquire 45% share in Kideco from Samtan and Muji

On 22 September 2017, INDY signed a separate share purchase agreements (SPA) with Samtan Co Ltd (Samtan) and PT Muji Inti Utama (Muji) in order to acquire 45% share in Kideco. The company will purchase 40% share of Kideco from Samtan and 5% from Muji with total acquisition transaction value of US\$ 677.5 million. Based on our valuation, the acquisition value reflects a 28% discount from Kideco’s equity value of US\$ 939.4 million (45% portion from Kideco’s total equity value of US\$ 2.1 billion). Post the transaction, INDY will become the majority shareholder in Kideco with a 91% ownership share while Samtan will retain the remaining shares of 9%.

Issue new senior notes of US\$ 600 million to finance Kideco’s acquisition

To finance Kideco’s acquisition of US\$ 677.5 million, INDY will issue senior notes amounting to US\$ 600 million with a maximum interest rate of 9.5% p.a. and will mature in 2024 while the remaining cost will be financed by other options, such as internal cash or bank loan. The company’s debt to equity ratio (DER) will potentially increase from 1.34x in 2016 to 2.08x in 2017F and 1.49x in 2018F.

Further solid synergies - raising Kideco’s ASP and Kideco’s full year consolidation

We also met with INDY’s management in the shareholder meeting to discuss the potential increase of 2018F Kideco’s ASP related to Newcastle coal price hike reach to US\$ 90/ton. Based on the discussion, the management indicated that the company will likely to increase its assumption of 2018F Newcastle coal price benchmark from US\$ 66/ton (previous guidance) to US\$ 75/ton-US\$ 85/ton which translates into Kideco’s 2018F ASP at US\$ 53/ton-US\$ 60/ton. Hence, we raise the assumption of 2018F Kideco’s ASP by 9% to US\$ 56.5/ton (previously assumption at US\$ 52/ton). As a result of 2018 Kideco’s full year effect consolidation and those changes in ASP assumption, INDY’s 2018F total revenue and net profit will increase significantly by 3.6-fold and 2.3 fold become to US\$ 2.57 billion and to US\$ 275.3 million (vs previous 2018F of US\$ 724.2 million in revenue and US\$ 119 million in net profit), respectively. Meanwhile, the company’s 2018F gross, operating and EBITDA margins will further increase significantly become to the level of 30.7%; 26.7% and 31.3% (vs previous 2018F of 11.7%; 1.4% and 17.3%), respectively.

Attractive valuation - Maintain BUY rating (new fair value at Rp 4,050/share)

Wetake into account Kideco’s ownership to 91% (from previously at 46%) in our Sum-of-the-Part Valuation methodology, plus the upward revision of 2018F Kideco’s ASP to US\$56.5/ton; resulting in a higher Kideco’s enterprise value of US\$ 2.65 billion (from previously at US\$ 1.88 billion), hence, INDY’s new fair value came in at Rp 4,050/share (vs previously at Rp 1,780/share) which implies 2018F PBV of 1.71x and 2018F EV/EBITDA of 3.58x. Post the acquisition, the company’s share price recently traded at 1.00x 2018F PBV and 2.29x 2018F EV/EBITDA, reflecting an attractive valuation compared to the industry (1.48x 2018F PBV and 6.52x 2018F EV/EBITDA). Maintain BUY rating.

The key catalyst: 1) recent commodities price hike; 2) government power plant projects of 35,000 MW; 3) Bonded Logistic Centre to support “Tol Laut”; 4) the acceleration of land clearance for strategic projects; and 5) rupiah depreciation will increase INDY fair value.

The Risk: 1) Declining in commodities price; 2) delays in infrastructure projects; 3) lacklustre of backlog contract; 4) over supply; and 6) natural disasters.

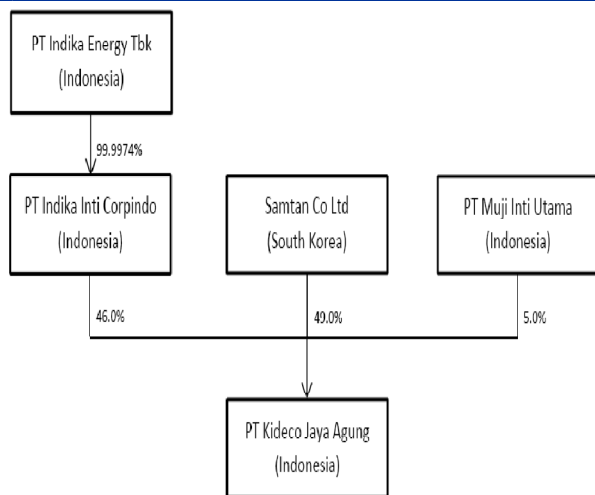
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Financial Summary					
(million US\$)	2015A	2016A	2017F	2018F	2019F
Revenue	1,097	775	1,005	2,577	2,502
EBITDA	77	76	179	807	758
Net profit (loss)	(45)	(68)	89	275	269
EPS (Rp)	(118)	(174)	227	713	696
PER (x)	NA	NA	10.42	3.32	3.40
BVPS (Rp)	1,726	1,520	1,689	2,370	2,888
PBV (x)	1.37	1.56	1.40	1.00	0.82
EV/EBITDA (x)	19.34	18.30	11.57	2.29	2.03
Dividend yield (%)	-	-	-	2.44	7.52
RoAE (%)	(6.63)	(10.89)	14.25	34.92	26.48

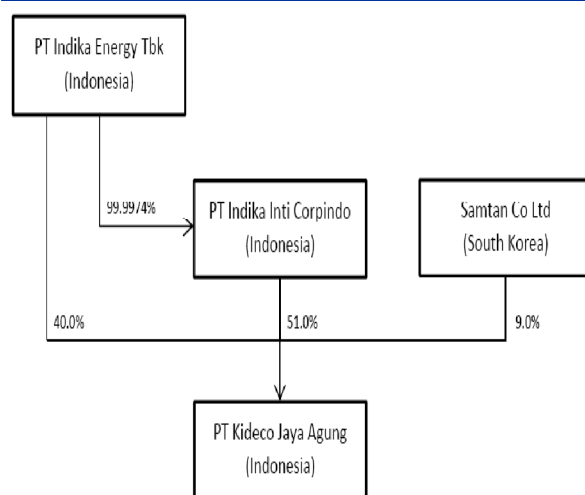
Source: Company data and Lotus Andalan Research

Kideco's Structure - Before Acquisition



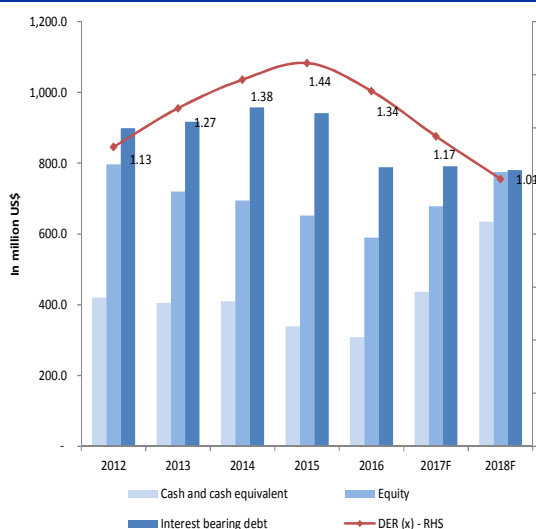
Source: Company data and Lotus Andalan Research

Kideco's Structure - Post Acquisition



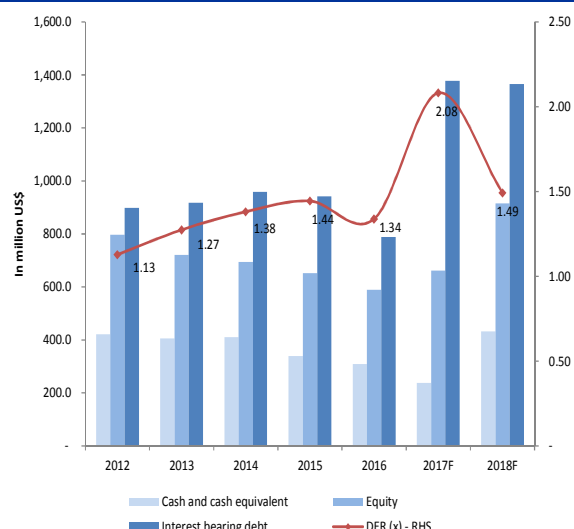
Source: Company data and Lotus Andalan Research

Debt to Equity Ratio - Before Kideco Acquisition



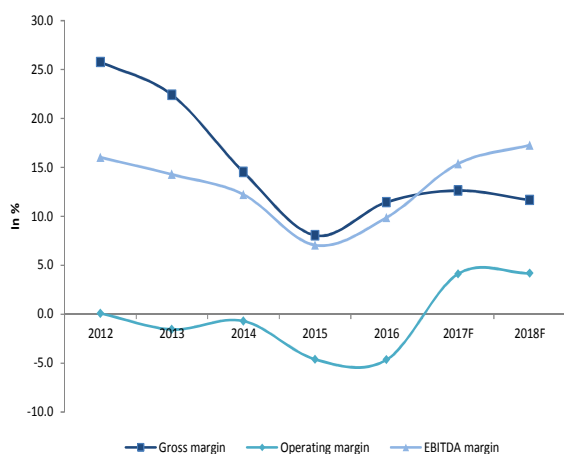
Source: Company data and Lotus Andalan Research

Debt to Equity Ratio - Post Kideco Acquisition



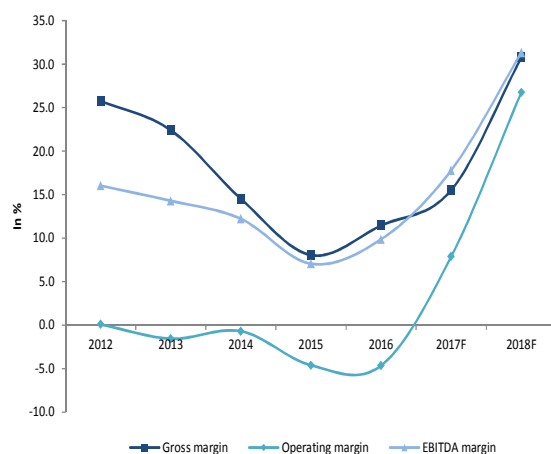
Source: Company data and Lotus Andalan Research

INDY's Operational Profitability - Before Kideco Acquisition



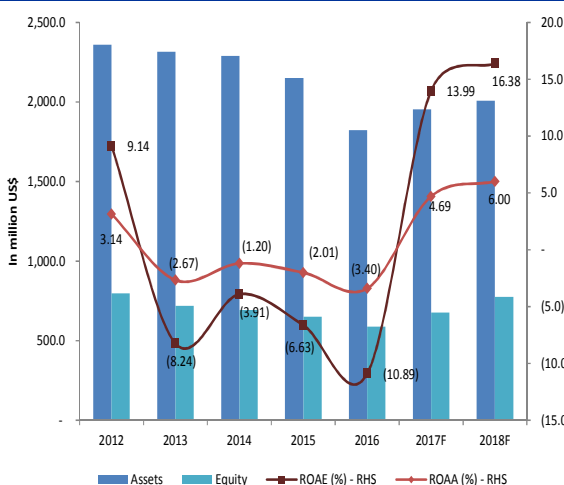
Source: Company data and Lotus Andalan Research

INDY's Operational Profitability - Post Kideco Acquisition



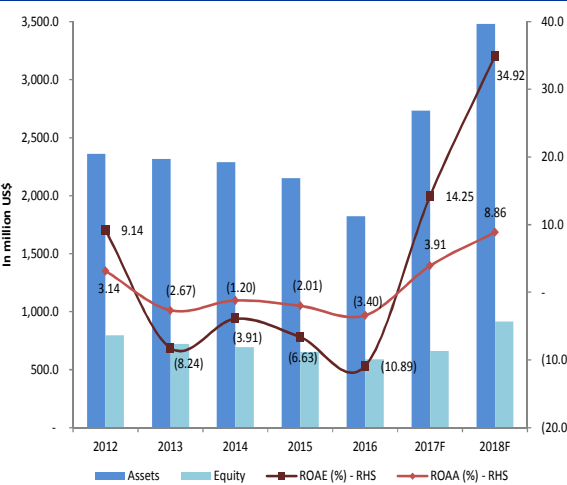
Source: Company data and Lotus Andalan Research

INDY's ROAA and ROAE - Before Kideco Acquisition



Source: Company data and Lotus Andalan Research

INDY's RoAA and RoAE - Post Kideco Acquisition



Source: Company data and Lotus Andalan Research

Sum Of The Part Valuation – INDY

Subsidiary	Ownership (%)	Enterprise Value	Attributable to INDY	Methodology	Comment
Sum of The Part (in million US\$)					
Kideco Jaya Agung	91.0	2,656.9	2,417.8	EV/EBITDA Multiple	Apply 20% discount to 2018F EV/EBITDA industry
Tripatra	100.0	110.0	110.0	DCF	
Petrosea Tbk	69.8	182.8	127.6	DCF	
Mitrabahtera Segara Sejati Tbk	51.0	57.1	29.1	DCF	
Cirebon Electric Power	20.0	401.5	80.3	DCF	
Cirebon Electric Prasarana	6.3	2,000.0	125.0	Investment project value	1X1,000 MW power plant located in Cirebon, West Java
Total Enterprise Value			2,889.8		
Less Net debt (cash)			1,139.7		Including US\$600 million new senior notes
Less non-controlling interest			187.6		
Equity Value			1,562.5		
Share outstanding (in million share)			5,210.2		
Fair value - In US\$/share			0.30		
Fair value - Rp/share			4,050.0		
Target Market Ratio (x)					
PER 2018F			5.68		
PBV 2018F			1.71		
EV/EBITDA 2018F			3.58		

Source: Bloomberg and Lotus Andalan Research

Revised Financial Forecast - Post Kideco Acquisition and ASP adjustment due recent hike in Newcastle Coal Price Benchmark

Period (in million US\$)	Previous Forecast			New Forecast			Change	
	2017F	2018F	YoY	2017F	2018F	YoY	2017F	2018F
Kideco Assumption								
Production (in million ton)								
OB (in million bcm)	192.0	196.8	2.5%	192.0	196.8	2.5%	0.0%	0.0%
Coal production (in million ton)	32.0	32.8	2.5%	32.0	32.8	2.5%	0.0%	0.0%
Stripping ratio (x)	6.0	6.0	0.0%	6.0	6.0	0.0%	0.0%	0.0%
Coal sales volume (in million ton)	32.0	32.8	2.6%	32.0	32.8	2.6%	0.0%	0.0%
ASP & Cash cost (in US\$/ton)								
Coal price - Newcastle benchmark	66.0	66.0	0.0%	66.0	80.0	21.2%	0.0%	21.2%
Kideco's ASP	51.0	52.0	2.0%	51.0	56.5	10.8%	0.0%	8.7%
As % discount to Newcastle benchmark	23%	21%		23%	29%			
Kideco's Cash cost	26.8	27.8	3.7%	26.8	27.3	1.9%	0.0%	-1.8%
Balance Sheet								
Assets								
Current assets	835.9	980.1	17.2%	939.4	1,579.0	68.1%	12.4%	61.1%
Non-current assets	1,117.7	1,029.0	-7.9%	1,795.6	1,902.0	5.9%	60.6%	84.8%
Liabilities & Equity								
Current liabilities	310.0	434.7	40.2%	497.9	938.8	88.6%	60.6%	116.0%
Non-current liabilities	773.6	588.9	-23.9%	1,387.7	1,378.4	-0.7%	79.4%	134.1%
Equity	677.9	774.7	14.3%	661.8	914.8	38.2%	-2.4%	18.1%
Non-controlling interest	192.2	210.9	9.7%	187.6	249.0	32.7%	-2.4%	18.1%
Profit & Loss								
Revenue	869.0	724.2	-16.7%	1,004.8	2,577.2	156.5%	15.6%	255.9%
<i>Kideco Jaya Agung</i>	-	-	N.A	135.8	1,853.0	1264.6%	N.A	N.A
<i>Tripatra</i>	270.3	213.6	-21.0%	270.3	213.6	-21.0%	0.0%	0.0%
<i>PTRO</i>	238.6	157.3	-34.1%	238.6	157.3	-34.1%	0.0%	0.0%
<i>MBSS</i>	61.2	48.3	-21.2%	61.2	48.3	-21.2%	0.0%	0.0%
<i>Others</i>	298.9	305.1	2.1%	298.9	305.1	2.1%	0.0%	0.0%
Cost of revenue	759.2	639.8	-15.7%	848.8	1,784.9	110.3%	11.8%	179.0%
<i>Kideco Jaya Agung</i>	-	-	N.A	89.6	1,145.1	1177.7%	N.A	N.A
<i>Tripatra</i>	223.0	176.2	-21.0%	223.0	176.2	-21.0%	0.0%	0.0%
<i>PTRO</i>	198.9	132.5	-33.4%	198.9	132.5	-33.4%	0.0%	0.0%
<i>MBSS</i>	58.8	43.4	-26.1%	58.8	43.4	-26.1%	0.0%	0.0%
<i>Others</i>	278.5	287.7	3.3%	278.5	287.7	3.3%	0.0%	0.0%
Gross profit	109.8	84.4	-23.1%	155.9	792.3	408.1%	42.1%	838.4%
<i>Kideco Jaya Agung</i>	-	-	N.A	46.2	707.9	1433.2%	N.A	N.A
<i>Tripatra</i>	47.3	37.4	-21.0%	47.3	37.4	-21.0%	0.0%	0.0%
<i>PTRO</i>	39.7	24.8	-37.4%	39.7	24.8	-37.4%	0.0%	0.0%
<i>MBSS</i>	2.4	4.8	97.1%	2.4	4.8	97.1%	0.0%	0.0%
<i>Others</i>	20.3	17.4	-14.4%	20.3	17.4	-14.4%	0.0%	0.0%
Operating expenses	74.0	74.0	0.0%	76.7	103.1	34.3%	3.7%	39.3%
Operating profit	35.7	10.4	-70.8%	79.2	689.3	770.3%	121.6%	6514.4%
EBITDA	133.6	125.1	-6.4%	178.8	807.0	351.4%	33.9%	545.3%
Other income (expense)	111.4	179.9	199.2	68.8	(139.8)	-303.3%	-38.3%	-177.7%
Pre-tax	147.1	210.1	42.8%	147.9	549.5	271.4%	0.6%	161.6%
Net profit	88.6	119.0	34.3%	89.1	275.3	208.9%	0.6%	131.4%
Key Financial Ratio								
Profitability								
Gross margin	12.6%	11.7%	-7.7%	15.5%	30.7%	98.1%	22.9%	163.7%
<i>Kideco Jaya Agung</i>	N.A	N.A	N.A	34.0%	38.2%	12.4%	N.A	N.A
<i>Tripatra</i>	17.5%	17.5%	0.0%	17.5%	17.5%	0.0%	0.0%	0.0%
<i>PTRO</i>	16.6%	15.8%	-5.1%	16.6%	15.8%	-5.1%	0.0%	0.0%
<i>MBSS</i>	4.0%	10.0%	150.0%	4.0%	10.0%	150.0%	0.0%	0.0%
<i>Others</i>	6.8%	5.7%	-16.1%	6.8%	5.7%	-16.1%	0.0%	0.0%
Operating margin	4.1%	1.4%	-65.0%	7.9%	26.7%	239.3%	91.6%	1758.7%
EBITDA margin	15.4%	17.3%	12.4%	17.8%	31.3%	76.0%	15.8%	81.3%
Net margin	10.2%	16.4%	61.1%	8.9%	10.7%	20.4%	-13.0%	-35.0%
Solvency (x)								
Current ratio	2.70	2.25	-16.4%	1.89	1.68	-10.9%	-30.0%	-25.4%
Quick ratio	2.66	2.23	-16.1%	1.86	1.66	-11.1%	-30.0%	-25.9%
Debt to Equity Ratio	1.17	1.01	-13.8%	2.08	1.49	-28.3%	78.2%	48.3%
Interest coverage	0.70	0.60	-14.6%	1.45	6.48	347.8%	105.8%	978.6%
EBITDA coverage	2.63	2.49	-5.3%	3.27	7.58	132.2%	24.4%	204.8%
Net Debt to Equity	0.52	0.19	-64.2%	1.72	1.02	-40.8%	229.0%	444.6%

Source: Bloomberg and Lotus Andalan Research

INDY VALUATION UNIVERSE								
Sectoral	Ticker	Market Cap*	PER (x)		PBV (x)		EV/EBITDA (x)	
			2018F	2019F	2018F	2019F	2018F	2019F
COAL								
Indonesia								
Adaro Energy	ADRO IJ	4,475.7	9.90	9.73	1.21	1.12	3.28	2.95
Tambang Batubara Bukit Asam	PTBA IJ	1,970.3	8.06	8.05	1.71	1.50	5.18	4.74
Indo Tambangraya Megah	ITMG IJ	1,882.2	8.81	8.99	1.78	1.71	3.84	3.91
Harum Energy	HRUM IJ	460.4	11.66	8.43	1.44	1.30	2.73	1.03
Simple average			9.61	8.80	1.54	1.41	3.76	3.16
Regional								
Banpu PCL	BANPU TB	2,696.7	9.61	9.97	0.98	0.94	8.10	8.18
China Coal Energy	1898 HK	1,846.1	10.38	9.49	0.42	0.41	5.34	5.15
Anhui Hengyuan Coal	600971 CH	1,532.4	8.90	8.39	1.27	1.13	4.30	4.21
Simple average			9.63	9.28	0.89	0.83	5.91	5.85
Simple average - Coal			9.62	9.04	1.21	1.12	4.83	4.50
MINING CONTRACTOR								
Indonesia								
United Tractors	UNTR IJ	9,748.5	16.34	14.99	2.81	2.38	7.68	6.93
Delta Dunia Makmur	DOID IJ	560.5	6.00	5.50	1.85	1.40	3.35	2.85
Petrosea	PTRO IJ	97.4	NA	NA	0.56	0.57	5.22	5.14
Simple average			11.17	10.25	1.74	1.45	5.42	4.97
Regional								
JCHX Mining Management	603979 CH	1,043.1	12.18	16.18	NA	NA	NA	NA
Sahakol Equipment Pcl	SQ TB	257.6	15.89	14.25	2.89	2.50	7.43	6.23
Simple average			14.03	15.21	2.89	2.50	7.43	6.23
Simple average - Mining Contractor			12.63	12.76	2.33	1.99	6.44	5.62
OIL & GAS								
Indonesia								
Medco Energi International	MEDC IJ	764.8	3.80	2.72	0.57	0.57	5.42	6.21
Elnusa	ELSA IJ	163.2	7.74	NA	NA	NA	2.91	2.75
Simple average			5.77	2.72	0.57	0.57	4.17	4.48
Regional								
Schlumberger Ltd	SLB US	87,569.6	27.78	19.32	2.24	2.17	11.88	9.74
Halliburton CO	HAL US	37,208.6	19.94	14.50	3.53	3.01	9.50	7.65
Baker Hughes A GE CO	BHGE US	13,387.8	26.04	17.14	1.10	1.13	3.19	2.30
National Oilwell Varco Inc	NOV US	12,676.8	82.57	26.02	0.90	0.92	13.91	9.32
TechniPFMC Plc	FTI US	13,198.4	19.18	15.71	0.99	0.89	6.27	5.47
Sinopec Oilfield Service Corp	600871 CH	5,545.4	47.66	145.24	7.38	7.31	18.33	13.97
Yantai Jereh Oilfield Services	002353 CH	2,183.8	27.40	20.43	1.72	1.62	15.78	12.28
Sapura Energy Bhd	SAPE MK	2,070.8	36.50	20.86	0.65	0.62	10.97	9.91
Hibiscus Petroleum Bhd	HIBI MK	256.6	3.69	3.35	0.80	0.65	1.81	1.46
Simple average			32.31	31.40	2.15	2.04	10.18	8.01
Simple average - Oil & Gas			19.04	17.06	1.36	1.30	7.17	6.25
SHIPPING								
Indonesia								
Mitrabahtera Segara Sejati	MBSS IJ	86.2	NA	NA	0.51	0.53	4.31	3.88
Pelayaran Tempuran Emas	TMAS IJ	97.6	6.69	5.33	NA	NA	5.31	4.76
Sillo Maritime Perdana	SHIP IJ	143.4	17.68	17.68	2.61	2.30	7.83	7.11
Wintermar Offshore Marine	WINS IJ	95.1	NA	23.87	0.53	0.50	5.75	3.66
Simple average			12.19	15.63	1.22	1.11	5.80	4.85
Regional								
China Merchants Energy	601872 CH	3,936.5	21.67	17.57	NA	NA	NA	NA
Mitsui OSK Lines	9104 JP	3,859.1	13.91	10.59	0.71	0.67	11.59	11.43
Kawasaki Kisen Kaisha	9107 JP	2,465.7	22.62	15.47	1.15	1.08	8.87	8.20
Pan Ocean Co	028670 KS	273.7	1.53	1.22	0.11	0.10	2.66	1.61
Cosco Shipping Energy Transportation	1138 HK	728.6	11.46	7.53	0.60	0.58	6.63	6.08
Yang Ming Marine Transport	2609 TT	632.6	NA	5.4	1.6	1.1	17.8	6.0
Simple average			14.24	9.64	0.83	0.71	9.50	6.67
Simple average - Shipping			13.21	12.63	1.03	0.91	7.65	5.76
Simple Average - Total Industry			13.62	12.86	1.48	1.33	6.52	5.53
Indika Energy								
Before Kideco Acquisition	INDY IJ	914.2	7.80	7.96	1.20	1.08	8.58	9.24
Post Kideco Acquisition			3.32	3.40	1.00	0.82	2.29	2.03

*) in million US\$

Closing price as of 3 November 2017

Source: Bloomberg and Lotus Andalan Research

Financial Highlights of PT Indika EnergyTbk

In million US\$									
BALANCE SHEET					INCOME STATEMENT				
	2015A	2016A	2017F	2018F		2015A	2016A	2017F	2018F
ASSETS									
Cash and cash equivalent	339	308	238	433	Total Revenues	1,097	775	1,005	2,577
Accounts Receivable	180	126	193	494	COGS	1,009	687	849	1,785
Inventories	10	9	12	24	Gross profit	88	89	156	792
Other current assets	299	225	497	627	Operating expenses	139	125	77	103
Total Current Assets	827	667	939	1,579	Operating profit	(51)	(36)	79	689
Fixed Assets	829	704	1,309	1,293	EBITDA	77	76	179	807
Investments in associates	273	288	283	282	Equity net income of associates	73	59	152	13
Other non-current assets	221	162	204	328	Interest income	10	5	5	8
Total Non-Current Assets	1,323	1,155	1,796	1,902	Interest expenses	(71)	(60)	(55)	(106)
TOTAL ASSETS	2,150	1,822	2,735	3,481	Others	(48)	(83)	(34)	(55)
LIABILITIES & EQUITY					Total other income/(expenses)	(37)	(79)	69	(140)
Short term loan	206	78	78	78	Income before tax	(88)	(115)	148	549
Accounts Payable	127	120	105	220	Tax expense	11	11	(23)	(124)
Current maturities - LT debts	53	44	33	190	Net profit before minority interest	(77)	(104)	125	426
Other current liabilities	120	71	283	451	Minority interest	(32)	(37)	36	151
Total Current Liabilities	506	313	498	939	Net profit	(45)	(68)	89	275
LT debt - net current maturities	711	683	1,284	1,115	EPS (Rp)	(118)	(174)	227	713
MTN	-	-	-	-					
Other non-current liabilities	102	85	104	264					
Total Non-Current Liabilities	813	768	1,388	1,378					
Minority Interest	180	152	188	249					
Capital Stock	57	57	57	57					
Additional paid in capital	251	253	253	253					
Others equity	62	64	48	48					
Retained earnings	282	215	304	557					
Total Equity	652	589	662	915					
TOTAL LIABILITIES & EQUITY	2,150	1,822	2,735	3,481					
CASH FLOW STATEMENT					KEY FINANCIAL RATIOS				
Net profit	(45)	(68)	89	275	Growth (%)				
Depreciation & Amortization	128	113	100	118	Revenue	(1.10)	(29.35)	29.61	156.50
Change in WC	18	48	(83)	(177)	Gross profit	(45.15)	0.42	75.79	408.14
Others	(96)	13	(63)	17	Operating Profit	546.68	(28.70)	(319.35)	770.30
Net Operating Cash Flow	5	106	43	232	EBITDA	(42.90)	(1.20)	133.75	351.35
Change in fixed assets - net	4	12	(705)	(101)	Net Profit	61.34	51.60	(231.82)	208.92
Others	4	44	(36)	(123)	Profitability (%)				
Net Investing Cash Flow	8	56	(740)	(224)	Gross margin	8.05	11.44	15.52	30.74
Change in borrowings - net	(17)	(153)	589	(12)	Operating margin	(4.61)	(4.66)	7.88	26.74
Change in equity	3	5	(17)	-	EBITDA margin	7.06	9.87	17.80	31.31
Change in other liabilities	(29)	(17)	19	159	Net Profit margin	(4.06)	(8.72)	8.87	10.68
Dividend payment	-	-	-	(22)	ROAA	(2.01)	(3.40)	3.91	8.86
Adjustment	(41)	(28)	36	61	ROAE	(6.63)	(10.89)	14.25	34.92
Net Financing Cash Flow	(83)	(193)	627	187	Solvency (x)				
Change in cash	(71)	(31)	(70)	195	Current ratio	1.64	2.13	1.89	1.68
Cash at the beginning period	410	339	308	238	Quick ratio	1.62	2.10	1.86	1.66
Cash at the ending period	339	308	238	433	DER	1.44	1.34	2.08	1.49
					EBITDA coverage	1.08	1.27	3.27	7.58
					Net debt to equity	0.92	0.82	1.72	1.02

Source: Company data and Lotus Andalan Research

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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