

2 APRIL 2018

COMPANY UPDATE

BUY

STOCK INFORMATION

Bloomberg Code	INDY IJ
Sector	Integrated Energy
Current Price	Rp 3,530
Target Price	Rp 4,910
Previous Target Price	Rp 4,050
Upside/Downside	39%
Share Out (bn shares)	5.2
Market Cap (Rp bn)	Rp 18,392
52 – w range (low-high)	Rp 690 – Rp 4,550
52 – w average daily	Rp 2,177

PRICE CHART



Source: Bloomberg

SHAREHOLDERS INFORMATION, AS OF 31 DECEMBER 2017

PT Indika Kawan Sejati	37.8%
PT Teladan Resources	30.7%
Public (each below 5%)	31.5%

Source: Company data

PBV BAND



Source: Bloomberg and Lotus Andalan Research

PT INDIKA ENERGY Tbk

SUPERIOR 2017 NET PROFIT – ENJOY GAIN FROM KIDECO REVALUATION ASSET

Booked 2017 superior net profit, driven by gain from Kideco’s revaluation asset

INDY has released its audited 2017 financial result, in which the company managed to record a superior net profit of US\$ 335.4 million compared to the 2016 net loss of US\$ 67.6 million. This was fuelled by 1) Kideco’s stronger net profit of US\$ 277.1 million (surged by 3.1-fold vs US\$ 88.6 million in 2016) which translated into Kideco’s net income to INDY of US\$ 116.8 million (eq. 86% portion to its total’s net income from associates of US\$ 136.2 million); 2) a one-off extraordinary gain on Kideco’s revaluation asset of existing 46% shares of US\$ 384.2 million related to the acquisition of 45% ownership in Kideco from Samtan Co Ltd (40%) and PT Muji Inti Utama (5%) and 3) its cost efficiency initiatives which have lowered operating expenses by 14.4% YoY.

The 2017 total revenue surged by 41.7% YoY

INDY’s total revenue during the same period surged by 41.7% YoY to US\$ 1.1 billion which was contributed from 1) Tripatra (25% portion to the total revenue) and PTRO (eq. 23% portion) backed by solid backlog contract and 2) higher coal trading revenue of 47.6% YoY (eq. 36% portion) following coal price improvement. On top of that, Kideco’s December revenue of US\$ 110.5 million was also fully consolidated as a result of the additional acquisition into majority ownership. Meanwhile, Kideco’s 2017 revenue increased by 30.9% YoY attained to US\$ 1.6 billion (vs US\$ 1.2 billion in 2016) mainly driven by ASP hike of 35.2% YoY (US\$ 51.9 per ton vs US\$ 38.4 per ton in 2016). In all, INDY’s total revenue relatively came in line with our expectation which covered 109% to 2017F of US\$ 1 billion in total revenue.

2018 forecast revision

Based on our conversation with INDY’s management, we cut the assumption of 2018F Kideco’s ASP by 6.4% to US\$ 52.9/ton (vs previous ASP assumption of US\$ 56.5/ton) affected by the new regulation from Ministry of Energy and Mineral Resources on the determination of coal price benchmark for national electricity as stated in Permen ESDM No. 1395K/30/MEM/2018 which set the coal price benchmark for national electricity at US\$ 70/ton. This translates into Kideco’s 2018F ASP for domestic volume sales between US\$ 45/ton-US\$ 46/ton. Meanwhile, we forecast that 2018F Kideco’s sales volume is targeted to increase to 34 million tons (vs previous sales volume assumption of 32.8 million tons) comprises domestic sales volume of 9.8 million tons and export sales volume of 24.2 million tons, while the assumption of 2018F Newcastle coal price benchmark for export volume remains at US\$ 85/ton. Hence, we estimate that Kideco’s revenue and net profit in 2018F will reach to US\$ 1.79 billion (vs previous 2018F of US\$ 1.85 billion) and to US\$ 317.2 million (vs previous 2018F of US\$ 414.5 million). As a result of 2018F Kideco’s full year effect consolidation, Kideco’s revenue will contribute by 65% to INDY’s 2018F total revenue of US\$ 2.77 billion, while INDY’s net profit is projected to reach at US\$ 380 million (vs previous 2018F of 276.1 million).

Maintain BUY rating – Fair value at Rp 4,910/share

Currently, the share price has corrected by 22% and traded at 1.09x 2018F PBV which above its 5-years average PBV +2 stdev of 0.95x, however the company’s valuation remains attractive compared to the industry of 1.27x 2018F PBV post Kideco’s full year consolidation effect in 2018F. Meanwhile, we obtain INDY’s fair value at Rp 4,910/share (vs previously at Rp 4,050/share) on the back of 1) higher expected valuation of Tripatra and PTRO backed by its solid backlog contract; 2) using lower net debt and non-controlling interest ended as of 31 December 2017 and 3) the changes in Rupiah assumption of Rp 13,800 (vs previously at Rp 13,500) following the recent Rupiah depreciation against US\$. Hence, we keep BUY rating on the counter with a 39% potential upside.

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; 5) the new regulation of coal price benchmark for national electricity and 6) natural disasters.

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Financial Summary					
(million US\$)	2016A	2017A	2018F	2019F	2020F
Revenue	775	1,099	2,769	2,730	2,650
EBITDA	76	132	749	713	710
Net profit (loss)	(68)	335	380	357	361
EPS (Rp)	(174)	872	1,006	945	957
PER (x)	NA	4.05	3.51	3.74	3.69
BVPS (Rp)	1,520	2,404	3,233	3,926	4,647
PBV (x)	2.32	1.47	1.09	0.90	0.76
EV/EBITDA (x)	24.18	15.54	2.97	2.39	1.48
Dividend yield (%)	-	-	6.29	7.13	6.69
RoAE (%)	(10.89)	44.31	35.43	26.39	22.33

Source: Company data and Lotus Andalan Research

Interim Financial Result - INDY									
In million US\$	2016	2017	YoY	FY17F	cover	3Q17	4Q17	QoQ	The Comments
Backlog contract									
PTRO	819.0	696.2	-15.0%	681.6	102%	739.8	696.2	-5.9%	Secured more new contract
MBSS	76.5	67.9	-11.2%	76.5	89%	64.7	67.9	4.9%	Lackluster of backlog contract due soft coal demand
Tripatra	811.0	601.2	-25.9%	540.7	111%	658.0	601.2	-8.6%	Solid backlog contract
P/L									
Revenue	775.2	1,098.8	41.7%	1,004.8	109%	241.6	404.1	67.2%	Inline
- Kideco	-	110.5	N.A	135.8	81%	-	110.5	N.A	Kideco's consolidation only 1 month of December 2017
- Tripatra	217.3	274.8	26.5%	270.3	102%	62.8	62.8	0.0%	Inline
- PTRO	208.9	254.3	21.7%	238.6	107%	72.4	73.4	1.5%	Inline
- MBSS	65.3	67.1	2.8%	61.2	110%	17.6	16.8	-4.5%	Beat expectation
- Coal trading & others	283.7	392.1	38.2%	298.9	131%	88.9	140.6	58.1%	Beat expectation
Cost of revenue	686.5	975.9	42.2%	848.8	115%	211.8	367.5	73.5%	
Gross profit	88.7	122.9	38.6%	155.9	79%	29.8	36.6	22.6%	Below due higher than expected in cost of revenue
Operating Expense	124.8	106.8	-14.4%	76.7	139%	16.4	44.7	172.8%	due its cost efficiency initiatives
Operating profit	(36.1)	16.1	NA	79.2	20%	13.5	(8.1)	-159.7%	
EBITDA	155.7	291.5	87.2%	178.8	163%	88.7	132.2	49.0%	Above
Net Profit (Loss)	(67.6)	335.4	NA	89.1	377%	30.1	254.0	743.0%	Enjoy gain on revaluation asset of 46% share in Kideco
Profitability									
Gross margin	11.4%	11.2%		15.5%		12.4%	9.1%		YoY margin improvement driven by solid backlog contract and the momentum of rising commodities price, as well as driven by gain on revaluation asset of 46% share in Kideco.
EBIT margin	-4.7%	1.5%		7.9%		5.6%	-2.0%		
EBITDA margin	20.1%	26.5%		17.8%		36.7%	32.7%		
Net margin	-8.7%	30.5%		8.9%		12.5%	62.9%		

Source: Company data and Lotus Andalan Research

Interim Financial Result - KIDECO									
Period	2016	2017	YoY	FY17F	cover	3Q17	4Q17	QoQ	The Comments
Assumption									
Sales Volume (mln ton)	32.5	31.5	-3.1%	32.0	99%	7.9	7.7	-2.5%	Demand relatively flat
ASP (in US\$/ton)	38.4	51.9	35.2%	51.0	102%	53.7	52.5	-2.2%	YoY ASP hike following coal price hike
Cash cost (in US\$/ton)	27.6	28.0	1.4%	26.8	105%	28.2	33.0	17.0%	
Stripping ratio (x)	6.0	6.1	1.7%	6.0	102%	6.6	6.5	-2.0%	Maintain stripping ratio at low level
P/L (in million US\$)									
Revenue	1,247.8	1,633.0	30.9%	1,629.5	100%	424.2	400.1	-5.7%	
Cost of revenue	1,067.8	1,105.2	3.5%	1,075.5	103%	276.3	308.1	11.5%	QoQ weaker performance on the back of miss match recognition between 0.5 million ton productions and revenue related to cut-off date of 31 December 2017.
Gross profit	180.0	527.8	193.2%	554.0	95%	147.9	92.0	-37.8%	Meanwhile, Kideco continued to record significant performance in 2017 driven by ASP hike and maintained its cash cost at low level
Operating Expense	24.6	31.4	27.6%	32.6	96%	7.3	9.0	23.3%	
Operating profit	155.4	496.4	219.4%	521.5	95%	140.6	83.0	-41.0%	
EBITDA	179.7	526.0	192.7%	543.0	97%	146.9	94.7	-35.5%	
Net Profit	88.6	277.1	212.8%	301.2	92%	78.3	47.3	-39.6%	
Profitability									
Gross margin	14.4%	32.3%		34.0%		34.9%	23.0%		4Q17 profitability decreased significantly backed by miss match recognition between 0.5 million ton productions and revenue related to cut-off date of 31 December 2017
EBIT margin	12.5%	30.4%		32.0%		33.1%	20.7%		
EBITDA margin	14.4%	32.2%		33.3%		34.6%	23.7%		
Net margin	7.1%	17.0%		18.5%		18.5%	11.8%		

Source: Company data and Lotus Andalan Research

Revised 2018 INDY Financial Forecast

Period (in million US\$)	Previous Forecast			New Forecast			Change	
	2018F	2019F	YoY	2018F	2019F	YoY	2018F	2019F
Kideco Assumption								
Production (in million ton)								
OB (in million bcm)	196.8	201.7	2.5%	202.0	201.2	-0.4%	2.6%	-0.3%
Coal production (in million ton)	32.8	32.3	-1.5%	34.0	34.0	0.0%	3.7%	5.3%
Stripping ratio (x)	6.0	6.2	4.1%	5.9	5.9	-0.4%	-1.0%	-5.2%
Coal sales volume (in million ton)	32.8	32.4	-1.1%	34.0	34.1	0.4%	3.7%	5.3%
ASP & Cash cost (in US\$/ton)								
Coal price - Newcastle benchmark	85.0	85.0	0.0%	85.0	85.0	0.0%	0.0%	0.0%
Kideco's ASP	56.5	56.5	0.0%	52.9	52.9	0.0%	-6.4%	-6.4%
Kideco's Cash cost	27.3	27.8	1.8%	29.3	29.5	0.9%	7.3%	6.3%
Profit & Loss								
Revenue	2,577.2	2,501.7	-2.9%	2,769.4	2,730.4	-1.4%	7.5%	9.1%
<i>Kideco Jaya Agung</i>	1,853.0	1,831.5	-1.2%	1,797.6	1,803.9	0.4%	-3.0%	-1.5%
<i>Tripatra</i>	213.6	209.0	-2.1%	284.0	254.6	-10.3%	33.0%	21.8%
<i>PTRO</i>	157.3	121.0	-23.1%	281.1	291.7	3.8%	78.7%	141.1%
<i>MBSS</i>	48.3	56.4	16.8%	70.3	71.5	1.8%	45.6%	26.9%
<i>Others</i>	305.1	283.8	-7.0%	336.5	308.7	-8.3%	10.3%	8.8%
Cost of revenue	1,784.9	1,739.8	-2.5%	2,061.1	2,040.7	-1.0%	15.5%	17.3%
<i>Kideco Jaya Agung</i>	1,145.1	1,145.6	0.0%	1,234.4	1,243.3	0.7%	7.8%	8.5%
<i>Tripatra</i>	176.2	182.2	3.4%	234.3	221.9	-5.3%	33.0%	21.8%
<i>PTRO</i>	132.5	101.2	-23.6%	238.4	246.6	3.4%	80.0%	143.6%
<i>MBSS</i>	43.4	47.9	10.3%	66.4	66.0	-0.5%	52.8%	37.9%
<i>Others</i>	287.7	262.9	-8.6%	287.7	262.9	-8.6%	0.0%	0.0%
Gross profit	792.3	761.8	-3.8%	708.4	689.7	-2.6%	-10.6%	-9.5%
<i>Kideco Jaya Agung</i>	707.9	685.9	-3.1%	563.2	560.7	-0.5%	-20.4%	-18.3%
<i>Tripatra</i>	37.4	26.8	-28.3%	49.7	32.6	-34.3%	33.0%	21.8%
<i>PTRO</i>	24.8	19.8	-20.3%	42.7	45.1	5.6%	72.0%	128.0%
<i>MBSS</i>	4.8	8.5	75.2%	3.9	5.5	39.6%	-18.9%	-35.3%
<i>Others</i>	17.4	20.9	20.3%	48.8	45.8	-6.0%	180.4%	119.1%
Operating expenses	103.1	121.2	17.6%	113.1	134.2	18.7%	9.7%	10.8%
Operating profit	689.3	640.7	-7.0%	595.3	555.5	-6.7%	-13.6%	-13.3%
EBITDA	807.0	758.0	-6.1%	748.9	713.3	-4.7%	-7.2%	-5.9%
Other income (expense)	(138.0)	(120.3)	(120.3)	(128.3)	(117.2)	-8.6%	-7.0%	-2.5%
Pre-tax	551.2	520.4	-5.6%	466.9	438.3	-6.1%	-15.3%	-15.8%
Net profit	276.1	269.6	-2.4%	380.0	356.7	-6.1%	37.6%	32.3%
Profitability								
Gross margin	30.7%	30.5%	-0.9%	25.6%	25.3%	-1.2%	-16.8%	-17.0%
<i>Kideco Jaya Agung</i>	38.2%	37.4%	-2.0%	31.3%	31.1%	-0.8%	-18.0%	-17.0%
<i>Tripatra</i>	17.5%	12.8%	-26.7%	17.5%	12.8%	-26.7%	0.0%	0.0%
<i>PTRO</i>	15.8%	16.4%	3.6%	15.2%	15.5%	1.8%	-3.7%	-5.4%
<i>MBSS</i>	10.0%	15.0%	50.0%	5.6%	7.6%	37.2%	-44.3%	-49.0%
<i>Others</i>	5.7%	7.4%	29.3%	14.5%	14.8%	2.4%	154.2%	101.4%
Operating margin	26.7%	25.6%	-4.2%	21.5%	20.3%	-5.3%	-19.6%	-20.6%
EBITDA margin	31.3%	30.3%	-3.2%	27.0%	26.1%	-3.4%	-13.6%	-13.8%
Net margin	10.7%	10.8%	0.6%	13.7%	13.1%	-4.8%	28.1%	21.2%

Source: Bloomberg 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	2,356.9	2,144.8	EV/EBITDA Multiple	Based on EV/EBITDA 2018F of 4.29x
Tripatra	100.0	144.1	144.1	DCF	
Petrosea Tbk	69.8	270.4	188.7	DCF	
Mitrabahtera Segara Sejati Tbk	51.0	119.2	60.8	DCF	
Cirebon Electric Power	20.0	398.5	79.7	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			2,743.1		
Less Net debt (cash)			699.4		
Less non-controlling interest			190.5		
Equity Value			1,853.2		
Share outstanding (in million share)			5,210.2		
Fair value - In US\$/share			0.36		
Fair value - Rp/share			4,910.0		
Target Market Ratio (x)					
PER 2018F			4.88		
PBV 2018F			1.52		
EV/EBITDA 2018F			3.66		

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	4,955.6	8.70	9.43	1.31	1.22	3.19	2.99
Tambang Batubara Bukit Asam	PTBA IJ	2,463.7	8.54	8.43	2.05	1.80	5.31	5.10
Indo Tambangraya Megah	ITMG IJ	2,342.3	8.41	8.22	2.15	2.09	3.87	3.70
Harum Energy	HRUM IJ	534.9	9.58	9.05	1.52	1.41	1.79	1.04
Simple average			8.81	8.78	1.76	1.63	3.54	3.21
Regional								
Banpu PCL	BANPU TB	3,360.2	10.09	9.41	1.13	1.06	7.12	7.56
China Coal Energy	1898 HK	1,643.9	7.71	7.30	0.36	0.35	4.75	4.69
Anhui Hengyuan Coal	600971 CH	1,349.3	6.89	6.57	1.02	0.88	3.30	3.05
Simple average			8.23	7.76	0.84	0.77	5.06	5.10
Simple average - Coal			8.52	8.27	1.30	1.20	4.30	4.16
MINING CONTRACTOR								
Indonesia								
United Tractors	UNTR IJ	8,682.2	13.24	11.94	2.49	2.10	6.39	5.70
Delta Dunia Makmur	DOID IJ	584.7	6.64	6.75	2.08	1.59	3.58	3.10
Petrosea	PTRO IJ	176.1	21.30	19.19	0.95	0.91	3.73	3.28
Simple average			13.73	12.62	1.84	1.53	4.57	4.03
Regional								
JCHX Mining Management	603979 CH	867.9	11.89	9.88	NA	NA	NA	NA
Sahakol Equipment Pcl	SQ TB	131.9	8.37	7.00	1.43	1.27	5.37	4.24
Simple average			10.13	8.44	1.43	1.27	5.37	4.24
Simple average - Mining Contractor			11.93	10.53	1.64	1.40	4.97	4.14
OIL & GAS								
Indonesia								
Medco Energi International	MEDC IJ	1,173.2	5.57	5.00	0.92	0.86	5.24	4.72
Elnusa	ELSA IJ	247.4	10.13	8.18	NA	NA	4.49	4.24
Simple average			7.85	6.59	0.92	0.86	4.87	4.48
Regional								
Schlumberger Ltd	SLB US	89,687.9	29.77	20.26	2.41	2.36	13.07	10.58
Halliburton CO	HAL US	40,912.9	18.68	13.56	4.14	3.39	9.65	7.59
Baker Hughes A GE CO	BHGE US	11,885.6	33.42	17.14	0.82	0.80	4.60	3.37
National Oilwell Varco Inc	NOV US	13,987.8	150.24	36.88	1.03	1.01	16.21	11.06
TechniPFMC Plc	FTI US	13,759.0	24.66	21.47	1.02	0.96	7.49	7.02
Sinopec Oilfield Service Corp	600871 CH	3,862.4	52.05	39.80	5.05	4.58	11.88	8.04
Yantai Jereh Oilfield Services	002353 CH	2,268.6	35.95	21.54	1.73	1.64	21.63	16.75
Sapura Energy Bhd	SAPE MK	841.1	NA	21.15	0.26	0.26	10.31	8.72
Hibiscus Petroleum Bhd	HIBI MK	315.1	4.82	4.56	1.09	0.88	0.26	NA
Simple average			43.70	21.82	1.95	1.76	10.57	9.14
Simple average - Oil & Gas			25.77	14.20	1.44	1.31	7.72	6.81
SHIPPING								
Indonesia								
Mitrabahtera Segara Sejati	MBSS IJ	88.5	NA	NA	0.51	0.52	5.43	4.40
Pelayaran Tempuran Emas	TMAS IJ	93.8	6.55	5.21	NA	NA	2.85	2.56
Wintermar Offshore Marine	WINS IJ	101.0	NA	50.31	0.56	0.50	5.51	0.60
Simple average			6.55	27.76	0.53	0.51	4.60	2.52
Regional								
China Merchants Energy	601872 CH	3,114.7	25.31	19.08	NA	NA	NA	NA
Mitsui OSK Lines	9104 JP	3,467.7	10.49	8.19	0.60	0.56	10.24	10.37
Kawasaki Kisen Kaisha	9107 JP	2,200.6	18.66	13.04	0.97	0.92	8.82	8.79
Pan Ocean Co	028670 KS	2,600.9	14.71	11.37	1.01	0.93	8.67	7.07
Cosco Shipping Energy Transportation	1138 HK	669.1	11.67	8.39	0.56	0.53	6.89	5.62
Yang Ming Marine Transport	2609 TT	566.3	NA	12.6	1.2	1.1	15.1	7.3
Simple average			16.17	12.10	0.88	0.82	9.95	7.83
Simple average - Shipping			11.36	19.93	0.70	0.66	7.27	5.17
Simple Average - Total Industry			14.39	13.24	1.27	1.14	6.06	5.07
Indika Energy	INDY IJ	1,337.8	3.51	3.74	1.09	0.90	2.97	2.39

*) in million US\$

Closing price as of 30 March 2018

Source: Bloomberg and Lotus Andalan Research

Financial Highlights of PT Indika Energy Tbk

In million US\$									
BALANCE SHEET	2016A	2017A	2018F	2019F	INCOME STATEMENT	2016A	2017A	2018F	2019F
ASSETS									
Cash and cash equivalent	308	700	579	1,100	Total Revenues	775	1,099	2,769	2,730
Accounts Receivable	126	387	645	636	COGS	687	976	2,061	2,041
Inventories	9	76	85	84	Gross profit	89	123	708	690
Other current assets	225	191	624	627	Operating expenses	125	107	113	134
Total Current Assets	667	1,354	1,932	2,446	Operating profit (loss)	(36)	16	595	556
Fixed Assets	704	1,375	1,406	1,406	EBITDA	76	132	749	713
Investments in associates	271	120	222	204	Equity net income of associates	59	136	13	20
Other non-current assets	179	786	909	900	Interest income	5	9	13	17
Total Non-Current Assets	1,155	2,282	2,537	2,511	Interest expenses	(60)	(77)	(89)	(89)
TOTAL ASSETS	1,822	3,636	4,469	4,957	Others	(83)	216	(66)	(66)
					Total other income/(expenses)	(79)	284	(128)	(117)
LIABILITIES & EQUITY					Income before tax	(115)	300	467	438
Short term loan	78	81	81	81	Tax expense	11	22	(105)	(99)
Accounts Payable	120	252	339	335	Net profit before minority interest	(104)	322	362	340
Current maturities - LT debts	44	31	91	91	Minority interest	(37)	(14)	(18)	(17)
Other current liabilities	71	295	433	470	Net profit (loss)	(68)	335	380	357
Total Current Liabilities	313	659	944	978	EPS (Rp)	(174)	872	1,006	945
LT debt - net current maturities	683	1,305	1,317	1,319					
MTN	-	-	-	-					
Other non-current liabilities	85	557	655	776					
Total Non-Current Liabilities	768	1,861	1,972	2,095					
Minority Interest	152	190	332	402					
Capital Stock	57	57	57	57					
Additional paid in capital	253	253	253	253					
Others equity	64	64	64	64					
Retained earnings	215	551	847	1,109					
Total Equity	589	925	1,221	1,482					
TOTAL LIABILITIES & EQUITY	1,822	3,636	4,469	4,957					
CASH FLOW STATEMENT	2016A	2017A	2018F	2019F	KEY FINANCIAL RATIOS	2016A	2017A	2018F	2019F
Net profit	(68)	335	380	357	Growth (%)				
Depreciation & Amortization	113	116	154	158	Revenue	(29.35)	41.73	152.05	(1.41)
Change in WC	48	(163)	(149)	5	Gross profit	0.42	38.57	476.28	(2.63)
Others	13	225	(325)	35	Operating Profit (Loss)	(28.70)	(144.72)	3,586.61	(6.68)
Net Operating Cash Flow	106	514	59	555	EBITDA	(1.20)	72.99	465.93	(4.75)
					Net Profit (Loss)	51.60	(596.22)	13.29	(6.14)
Change in fixed assets - net	12	(787)	(185)	(158)	Profitability (%)				
Others	44	(456)	(224)	26	Gross margin	11.44	11.19	25.58	25.26
Net Investing Cash Flow	56	(1,243)	(409)	(132)	Operating margin	(4.66)	1.47	21.49	20.35
					EBITDA margin	9.87	12.04	27.04	26.12
Change in borrowings - net	(153)	610	72	2	Net Profit margin	(8.72)	30.53	13.72	13.06
Change in equity	5	(1)	-	-	ROAA	(3.40)	12.29	9.38	7.57
Change in other liabilities	(17)	472	99	121	ROAE	(10.89)	44.31	35.43	26.39
Dividend payment	-	-	(84)	(95)	Solvency (x)				
Adjustment	(28)	39	142	70	Current ratio	2.13	2.05	2.05	2.50
Net Financing Cash Flow	(193)	1,121	229	98	Quick ratio	2.10	1.94	1.96	2.42
					DER	1.34	1.51	1.21	0.99
Change in cash	(31)	392	(121)	521	EBITDA coverage	1.27	1.72	8.44	8.04
					Net debt to equity	0.82	0.76	0.73	0.25
Cash at the beginning period	339	308	700	579					
Cash at the ending period	308	700	579	1,100					

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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