

# Carrying Sustainability Through Digital Transformation

**A solid mining contractor company, with outstanding project and clientele record**  
Petrosea has a long list of prestigious projects and clients, which keeps them with high integrity and selling points in the eyes of their clients. Petrosea is also one of the early generation of public company among others that still survive in terms of income generation and fairly liquid stock price movements.

## Digitalization plays a vital role in adding value to the company

In 2018, Petrosea begin adopt Minerva as one of the new breakthroughs project for a mining contractor company, and also to be the first in Indonesia. Minerva supports the company operational activities by integrating mining control center with their heavy equipment and stations located throughout the mining field to facilitate control and coordination during the mining process. Thus digitalization accelerate the coordination, and the result increasing the efficiency and effectiveness of the company financial performance.

## Prospect looks promising, mining portfolio will be more diversified in the future

Reflecting the 3D as the company key pillar, Diversification is in the main plan for the company to diversify its portfolio project into other mineral. Recently in the 2021, company began to engage for 3 new partnership, including PT Kartika Selabumi Mining along with PT Palm Mas Asri for gold mining contract, PT Hardaya Mining Energy along with PT Central Cipta Murdaya for mining service & equipment rental agreement, and PT Mekko Metal Mining along with PT Perkasa Investama Mineral for bauxite mining contract, with total of new contracts acquired in 2021 approximately USD 552 million.

## Adapting to ESG landscape

The company outline their strategy to comply with ESG guidelines, the GCG, and they also create 3D which stands for Diversification, Digitalization, and Decarbonization as a key pillar corporate guideline. It is fascinating for a coal mining company setting up such a high standard of social environmental impact, and also having an innovative mindset despite of the industry sector they are in. With ESG, the company enjoy many benefits including the more efficient and effective way of how they doing their business on the mining field.

## Initiate Buy rating, with TP of Rp3,280/share; upside 42.6%

We are using DDM method for valuation as a proxy of the company cashflow to its shareholder. By measuring the corporate financing and the capex, we arrive at how much the company should pay to its shareholder, we set aside 50% from the residual earning after equity capex to be its dividend. We initiate a research report for PTRO with buy rating and target price Rp3,280/share.

## Key Statistic

Key Stat	2019A	2020A	2021E	2022F	2023F
Revenue growth (%)	2%	-28%	28%	36%	13%
Net profit growth (%)	35%	4%	22%	43%	14%
Gross margin (%)	17%	22%	20%	20%	20%
Net margin (%)	7%	10%	9%	9%	9%
Interest coverage (x)	4.0	4.9	8.4	10.4	10.6
ROA (%)	6%	6%	7%	9%	9%
ROE (%)	15%	14%	15%	18%	18%
PE (x)	3.7	4.3	3.9	2.7	2.4
PBV (x)	0.6	0.6	0.6	0.5	0.4

source: PTRO, Reli Research

**BUY**

Ticker Code: **PTRO**  
Target Price (12M): **IDR 3280**

February 3<sup>rd</sup>, 2021  
Recent Price (28 Jan 2022): **IDR 2,300**  
Upside/Downside: **+42.6%**

Shares outstanding:  
1,008.6 mn

Market Cap:  
Rp 2,319 mn

52 Weekly Low - High:  
IDR 1,700 – 2,810

Major Shareholders:  
PT Indika energy Tbk (INDY): 69.80%  
Lo Kheng Hong: 15.01%

Sector Industry:  
IDX Energy

Subsector:  
Oil, Gas & Coal

## Relative performance vs IHSG:



## Brief Company Profile:

PT Petrosea Tbk is a contract mining, engineering, procurement & construction and oil & gas services company with a track of achievement in Indonesia since 1972. Petrosea has been listed on the Indonesia Stock Exchange (IDX: PTRO) since 1990 and was the first publicly listed Indonesian engineering and construction company in Indonesia. Petrosea is supported by its main shareholder, PT Indika Energy Tbk. (IDX: INDY), an integrated Indonesia energy company. Petrosea was selected by the World Economic Forum as the only mining company and the only Indonesian owned company to join the Global Lighthouse Network due to the Company success in implementing Industry 4.0 technologies.



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## Business Overview

Petrosea is an integrated mining contractor company, providing integrated mining services to its clients. The company main business focus was a petroleum lifting in 1972. During their journey, Petrosea has experienced many innovations until now, the main business focused on mining activities, not limited to coal, but to other minerals recently.

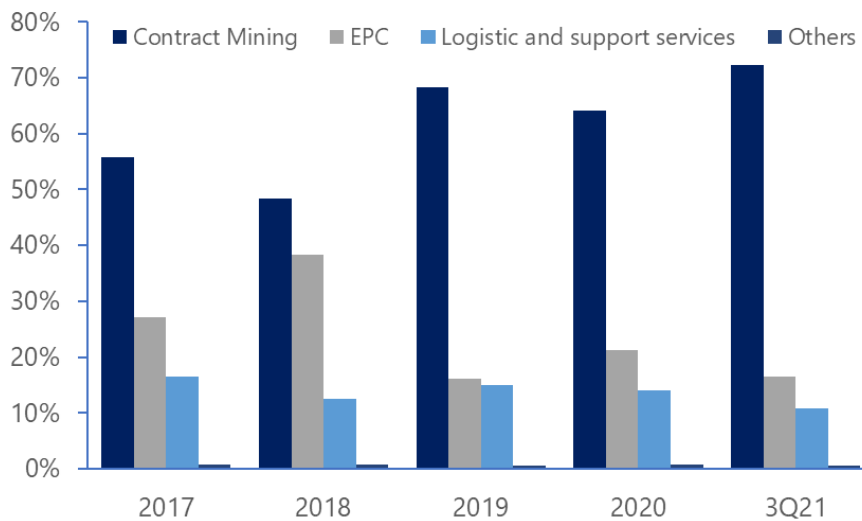
The Company consists of three business segments: mining, engineering, procurement and construction (EPC), and logistic & services. Here we list down outstanding project of PTRO:

1. Mining contract segment (72% of Revenue)
  - Tabang coal & overburden removal (since 2014)
  - Kideco waste removal & coal production (since 2011)
  - Kartika Selabumi Mining project management & contractor (since 2021)
2. EPC segment (16% of Revenue)
  - Levee Stockpile Extension (since 2018)
  - Freeport master services agreement (since 2017)
  - Construction services at portside (corrosion remediation) (since 2019)
  - Awak Mas gold mine project (since 2020)
3. Logistic & services segment (11% of Revenue)
 

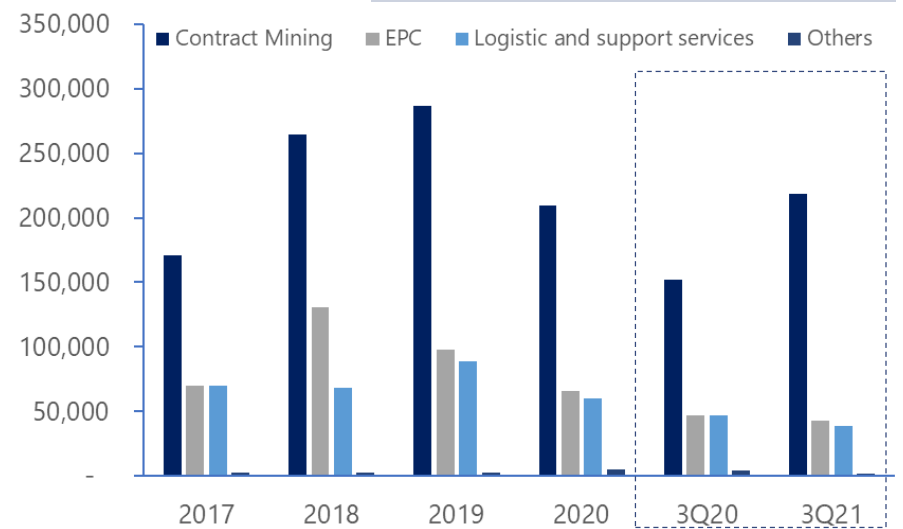
There are 2 sub segment in logistic and service, the supply base services and shipping & freight forwarding

  - a. Supply base services
    - Pertamina Hulu Mahakam (since 2020)
    - BP Berau Ltd (since 2017)
    - Sindo Utama Jaya (since 2018)
  - b. Shipping & freight forwarding
    - BP Berau Ltd (since 2019)

One of the most persistence mining contractor since early 90's



Segmented revenue in %, source: PTRO, Reli Research

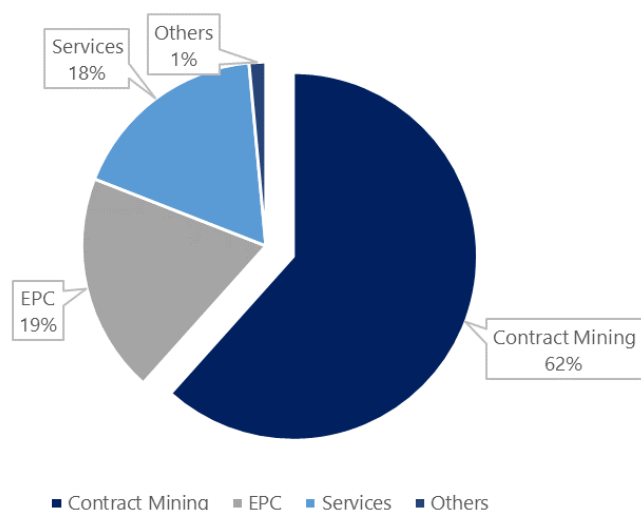


Segmented revenue in USD mn, source: PTRO, Reli Research

These are some of the well known clientele, and some are still in a contract work with PTRO:



Some of PTRO client, source: PTRO



Revenue composition as of 2020, source: PTRO

Looking at the company structure, the operational activities of PTRO are supported by their subsidiaries, each specialized with specific role:

- **PTP Investments Pte. Ltd. (100% ownership);** role: investment
- **PT Kinarya Bangun Sesama (99,80% ownership);** role: agriculture, forestry, fishery
- **PT POSB Infrastructure Indonesia (99,80% ownership);** role: special port management
- **PT Rekayasa Karya Nusantara (99,90% ownership);** role: engineering services
- **PT Karya Bumi Lestari (99,99% ownership);** role: support mining companies services
- **PT Kuala Pelabuhan Indonesia (95,00% ownership);** role: port operation, transportation, contracting (roads) and the rendering of services
- **PT Petros Dolution Pty Ltd (100,00% ownership);** role: special port management
- **PT Mahaka Industri Perdana (51,25% indirect ownership through subsidiary);** role: mining, industry, agrobusiness, general trading

## Digitalization plays a vital role in adding value to the company

Through the age of time, it is undeniable that technology has become one of the most important aspects of our life. The same goes for Petrosea. In 2018, Petrosea start to digitalized most of their mining activity and since then the profitability soared.

At a glimpse, we thought mining contractor company is getting enough tools on its own, state of the art heavy equipment to extract commodity from this earth. But, what if they adopt technology to their day-to-day operation? Of course, they can explore many things to be improved and technology does increase the efficiency and effectiveness to its operation wise, also to their financial performance.

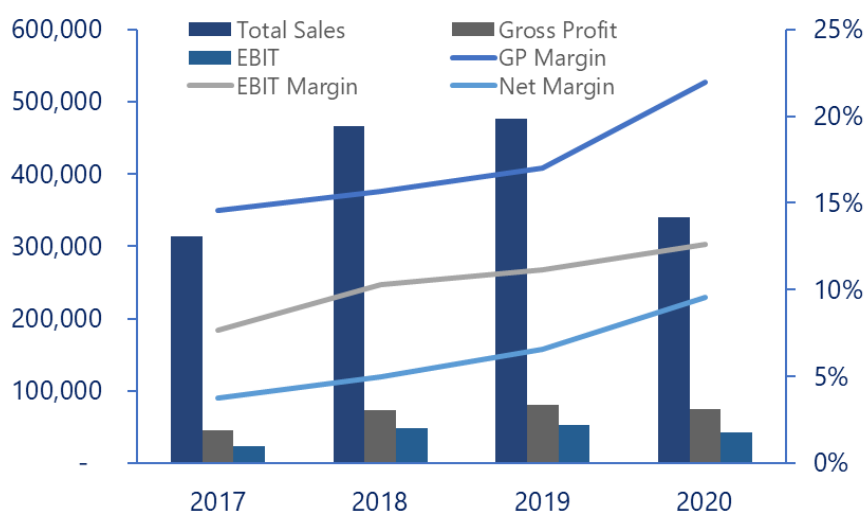
In 2018 PTRO adopted Minerva as an interface of the company technological improvement. The features consists of:

- Mine Operation Planning Dashboard (MOPAD)
- Mine Operation Control Dashboard (MOCOM)
- Augmented Reality & Virtual Reality
- Real-time Crew Management
- Dynamic Dispatch
- Fuel & Road Analyzer
- Control Tower (MineDash)
- PdM & ARMS
- SHEPRO
- High Precision System (HPS)
- Integrated Dewatering System
- Integrated Geotech monitoring

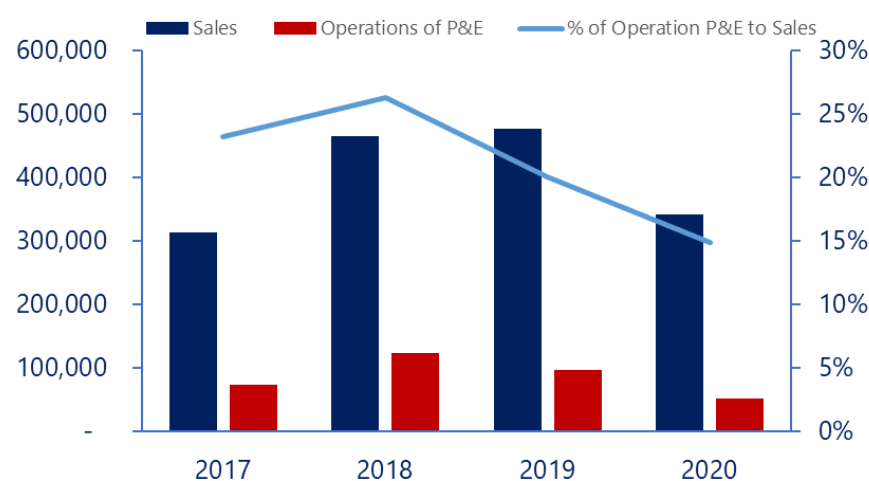
Some of the feature to be noted here are planning and control dashboard (MOPAD & MOCOM), and control tower; where we think intuitively, it can be used by the mining operators and crews for planning and monitor each activities by each equipment. The good planning ahead of daily activities may reduce the unnecessary route track, further reducing carbon print and supporting the company ESG goal.

Some other fascinating feature we'd like to mention here are the fuel & road analyzer. By this feature, the mining crew can predicted the usage of fuel in each of their mining equipment by analyzing historical fuel usage data, therefore the planning can be made prior to activity of the day.

**Petrosea start to digitalized their operation in 2018, and might be the first digitalized mining contractor in Indonesia.**



Profitability margin, source: PTRO, Reli Research



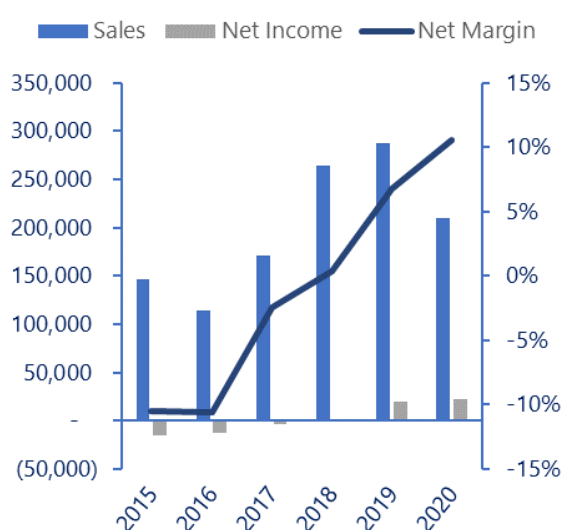
COGS component, operation of P&E, source: PTRO, Reli Research

Ultimately, the technological advantages of Minerva brings improvement over financial performance. Looking at the profitability margin, importantly since 2018, there has been improvement over top to bottom line margin. The way Minerva works in making this improvement, is by reducing its production cost, which as we thought earlier, the evidence can be seen from the operations of P&E component as one of the major part in COGS if we look at its notes to financial statement. The % of operation P&E reduce significantly from 26% in 2018 to 15% in 2020.

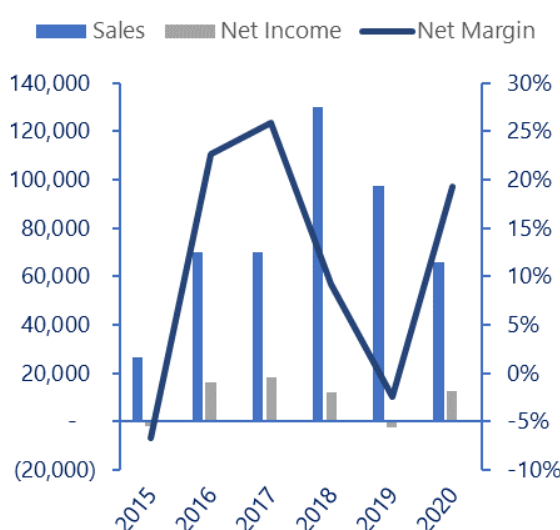
### Revenue performance during covid-19

Despite being hit by lower revenue in 2020, PTRO can still make an efficient margin out of their limited operational activity. All of the company segment contribute to lower revenue in 2020, with higher margin comes from EPC segment for around 19%, vs contract mining and service segment at 11% and 2%. All of these result are considering the high level of fixed cost (i.e. salary), although they cut some of the cost in that component.

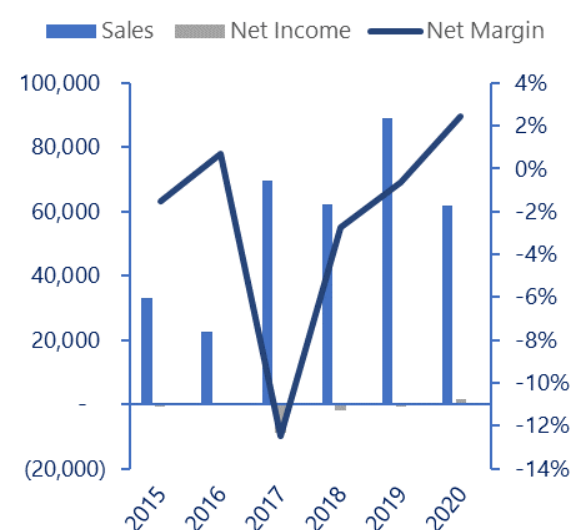
**Performance hit by covid-19 in 2020, but the company able to gain the upper hand by getting higher margin.**



Contract mining segment revenue, source: PTRO, Reli Research



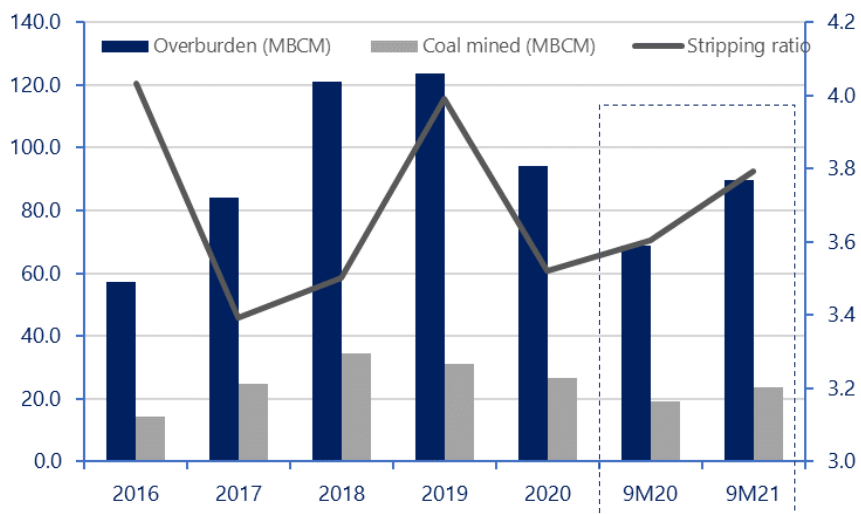
EPC segment revenue, source: PTRO, Reli Research



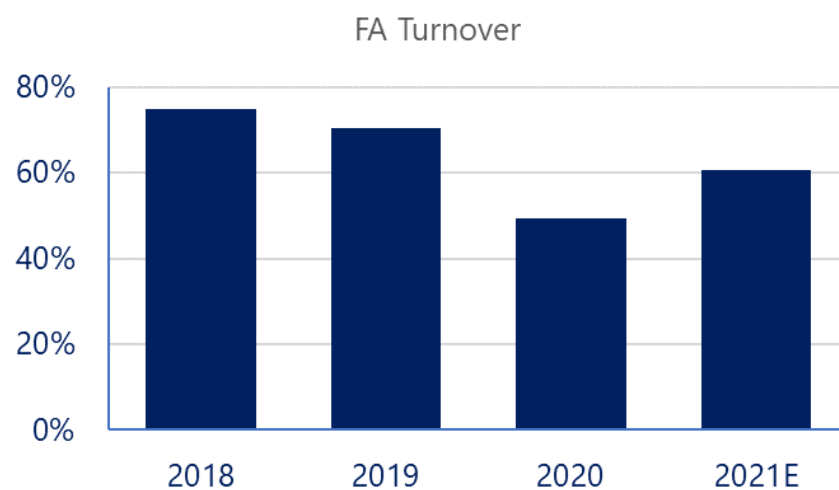
Service segment revenue, source: PTRO, Reli Research

Other things to see is the mining activity, it's getting higher in the 2021 compared to 2020. There have been an increasing mining activity in 9M/2021 compared to 9M/2020, which at that time covid-19 cases went high in mid year, and the social activity were restricted.

The high level of both OB and coal mine in 9M/2021 is a sign that the company maintaining their production activity to keep up with the fulfilment of the contract, whereas fail to reach a certain point of mining volume could breach the mining contract, and the client may charge the company for not reaching their performance as written. The level of stripping ratio is also a keypoint here, the company can maintain their relatively low ratio. Beside the current contract being agreed by the company and their client, good stripping ratio can also become a selling point to prospective client.



OB, coal mine qty, stripping ratio, source: PTRO, Reli Research



FA turnover, source: PTRO, Reli Research

Other than that, we also observe the fixed asset turnover ratio which tell us a direct connection between sales and FA. The result are the same as its mining result, FA utilization is decreasing quite deep in 2020 below 50%, but continue to rise to around 60% in 2021E, while not coming back to its normal level around 70 to 75%, but a positive sign of recovery inline with the pandemic condition.

We aware that the latest increasing coal price might affect how well PTRO perform. In fact, the mining volume are increasing with the rising coal price since mid last year. It seems that there are positive correlation between those. In terms of Petrosea contract mining business model, the rising coal price might not directly affect their financial performance, but it help the company to fulfill their contract volume and to avoid nonperformance.

**Also, low production utilization in 2020 caused by covid-19 pandemic, but recovered in 2021.**



Coal future price, source: Reli Research

## An opportunity for non-coal mining and more contract acquisition

The company sees an opportunity in the midst of a shift in the need for cleaner energy by targeting new non-coal contracts that can support the electric vehicle (EV) industry. Currently the Company managed to obtain new contracts related to the bauxite project through PT Mekko Metal Mining, gold mine engineering project through PT Masmindo Dwi Area, and new coal project from PT Kartika Selabumi Mining. These contracts is inline with the company ESG pillar, the 3D strategy, especially the decarbonization and diversification strategy.



*New contract and revenue forecast, source: PTRO, Reli Research*

Amidst the pandemic situation, 2021 brings fortune to PTRO and surprisingly there are two non-coal project, and the rest are coal mining contract.

- The first project is bauxite mining contract with PT Mekko Metal Mining, and PTRO will act as an mining contractor for PT Mekko Metal Mining, with contract size of USD 100 million.
- The second one is gold mine engineering project with PT Masmindo Dwi Area, which the scope of work for PTRO is to extend the FEED (Front End Engineering and Design) for the Awak Mas gold project in South Sulawesi. PT Masmindo is owned by Nusantara Resources Limited which owned by INDY, so its is a sister company to PTRO. The contract is completed in October 2021. Hopefully, the project extend to which PTRO become the mining contractor for this gold mine project in the future.
- The third, PTRO signed another coal mining contract with PT Hardaya Mining Energy, entered a into a mining services and equipment rental agreement, with contract size USD 265 million with a duration of four years, located in North Kalimantan.
- Lastly, a coal mining contract with the company subsidiary PT Karya Bhumi Lestari comes from PT Kartika Selabumi Mining with amount of USD 182 million with a duration of seven years, located in East Kalimantan.

These new projects will contribute a quite nice revenue boost to PTRO contract mining segment for around 9% in 2021E and will approximately contribute 30% revenue boost in 2022F. With these new project acquisition, we can see that the company could lure other potential business from mining permit holders to cooperate with.

**There are 4 large new contract acquisition in 2021, with USD 547 million amount, 1 from gold mine, and another 1 is bauxite mine.**

## Adapting to ESG landscape

The company considering Environmental, Social and Governance (ESG) as well as implementing good corporate governance (GCG) to be more recognized globally. In order to ensure its business sustainability, and increasing corporate value sustainably, they create a 3D as principle pillar (which stands for Diversification, Digitalization and Decarbonization), a set of strategies inseparable from the company commitment to carbon neutrality (ESG issue) which can develop a value proposition to all stakeholders, gives the Company's ability to adapt all changes that occur in the global market.

With ESG, the company keeps themselves aware to always be responsible for the environment they caused, what they take, they give it back to nature. To reduce the overlapping content of the environmental policy the company adopts, we will focus on the 3D strategy which is the essence of the company's ESG strategy.

3D strategy will be an enabler for the company to continue to develop value propositions that they can provide to all clients and stakeholders. Here we outline a short description and objective of each D:

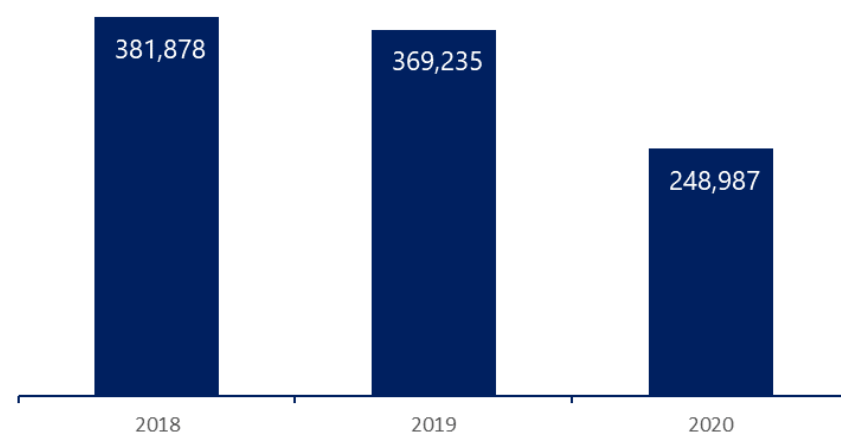
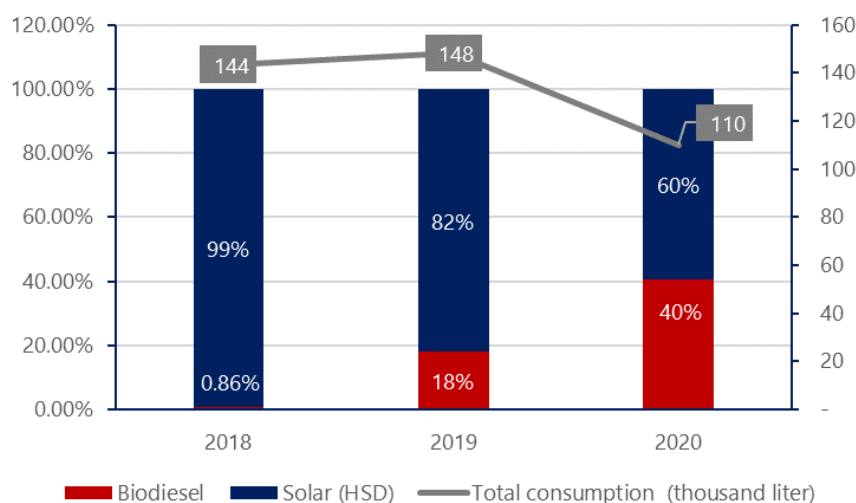
- **Diversification:** As we have discussed in the previous section, Petrosea began to actively engage in other mineral project developments while maintaining its coal mining as the major activity. Going forward, Petrosea aims to continue its active engagement in mineral projects as well as to become the preferred partner in crafting projects for company growth with best-in-class capabilities and technologies. This, in turn, will benefit the company by having a wide range of services to serve their clients or prospective ones.
- **Digitalization:** As we know earlier, Digitalization brings an enormous benefit for the company, by increasing profitability, efficiency, and effectiveness.
- **Decarbonization:** The decarbonization strategy is very important for Petrosea to implement so that in the future Petrosea can utilize energy in a safer and environmentally responsible way. Petrosea also aims to adopt environmentally friendly practices as a form of responsible mining and operational excellence in order to bring a sustainable ESG concept.

Below we discuss ESG-related topics that may have economic effects on the company.

Petrosea is aware of the high demand for energy and fuel consumption to support its company operations. In 2018, they began to use Biodiesel (B-20) as a complement to solar fuel, which accounted for 0.86% of the fuel consumed. Then in 2020, the company used a combination of B-20 and B-30, where the total consumption of Biodiesel (both B-20 and B-30) reached 40.47%. There are significant changes in energy consumption and total emissions produced along with the operational activity with the addition of biodiesel usage.

Aside from its main business, the company cares for the environment through ESG programs.

The use of biodiesel reduces energy consumption, total emissions, equipment maintenance, and production costs.



New contract revenue, source: PTRO, Reli Research

Total emission (Tons CO2e), source: PTRO



## Initiate Buy rating, with TP of Rp3,280/share; upside 42,6%

We are using Dividend Discount Method (DDM) for the next 5 year financial forecast to find the Company's intrinsic value with 8.6% cost of equity and 3.4% terminal growth. The reason behind the DDM valuation choice is because PTRO is rather consistent in giving out stable dividend to the shareholder.

First we need to consider both capex financing and dividend policy assumption:

1. Capex are financed with 30% equity and 70% debt which is our target capital structure for PTRO represent by Debt to Equity Ratio (D/E) = 0.7x. The equity portion of the capex financing are assumed to be funded by the Company's net income, and by this we ended up with residual net income.
2. The residual net income is the result of deducting net income with the remaining equity capex financing, this number will be used for next year dividend calculation.

The prior year residual net income will be calculated with 50% dividend payout ratio to derive the estimate dividend to be paid for current year.

(in thsnd USD)	2021A	2022F	2023F	2024F	2025F	2026F	Perpetual
Dividends	8,136	8,154	12,768	13,598	13,872	14,643	294,233
Discounted Div	7,492	6,913	9,968	9,775	9,183	8,925	179,423

The company still enjoy the growth opportunity, while returning dividend to shareholders, source: Reliance Research

For the multiples method, we find that PTRO valuation is quite cheap vs other contractor and mining permit holder that also operate heavy equipment. We present the comparables as a reference only.

Data as of 2020	Share price	EV/ EBITDA	EPS	BVPS	P/E	P/BV
PTRO	1,930	2.1	454	3,232	4.3	0.6
DOID	26,600	5.2	1,609	16,162	16.5	1.6
UNTR	2,810	6.6	207	1,455	13.6	1.9
PTBA	1,430	4.8	44	1,740	32.8	0.8
ADRO	13,850	4.1	472	10,549	29.4	1.3
ITMG	352	5.8 (negative)		431 (negative)		0.8
Mean		4.8			19.3	1.2
Median		5.0			16.5	1.1

Company peers of PTRO, source: Reliance Research

### Related risks

The tough competition of contract acquisition between mining contractors is the key investment risk of PTRO. Revenue growth dictate a quite sensitive measurement toward valuation. Therefore a new contract target vs acquisition in the ongoing year is a crucial parameter to look. Fortunately, as a member of their parent, INDY, some of the contracts seem secured for some future years to come. Aside from those, somehow PTRO business model is a natural hedge against coal price movement.

	2019A	2020A	2021E	2022F	2023F
<b>P&amp;L SUMMARY (in USD mn)</b>					
<b>REVENUE</b>	<b>476,441</b>	<b>340,688</b>	<b>437,427</b>	<b>596,542</b>	<b>676,699</b>
<b>GROSS PROFIT</b>	<b>81,131</b>	<b>74,866</b>	<b>85,306</b>	<b>116,336</b>	<b>131,968</b>
Operating Expense	21,210	24,742	24,038	32,323	36,677
Interest Income (Expense)	(13,752)	(9,730)	(7,082)	(7,658)	(8,573)
<b>OPERATIONAL INCOME</b>	<b>40,581</b>	<b>35,536</b>	<b>50,724</b>	<b>70,715</b>	<b>80,343</b>
Income Tax Expense	(9,257)	(3,038)	(11,159)	(14,143)	(16,069)
<b>PROFIT FOR THE YEAR</b>	<b>31,324</b>	<b>32,498</b>	<b>39,565</b>	<b>56,572</b>	<b>64,274</b>
<b>BALANCE SHEET SUMMARY (in USD mn)</b>					
Cash & Cash Equivalents	84,182	133,945	102,452	115,344	152,570
Receivables	105,928	76,993	106,778	145,619	165,186
Inventories	6,578	4,217	7,141	9,738	11,047
Other current assets	25,376	6,859	24,071	29,216	23,281
Fixed Asset - net	312,538	231,400	246,020	276,899	310,933
Right of use - net	-	53,963	40,292	30,172	19,322
Intangible asset - net	13,743	20,362	28,547	44,530	64,315
Goodwill	781	781	781	781	781
Other non-current Assets	1,918	1,168	2,691	2,704	2,719
<b>TOTAL ASSETS</b>	<b>551,044</b>	<b>529,688</b>	<b>558,774</b>	<b>655,003</b>	<b>750,153</b>
Account Payable	62,634	36,768	68,757	93,767	106,367
Taxes payable	5,430	2,832	4,478	6,107	6,927
Accrued expenses	16,110	17,046	14,990	20,442	23,189
Other current liabilities	8,461	313	217	217	340
Long term loan - related party	41,534	-	-	-	-
Long term loan - third party	126,839	137,318	128,312	136,514	153,164
Bank loan	-	20,041	-	-	-
Lease liabilities - current portion	36,913	44,531	37,167	43,679	53,449
Employee benefits liability	21,876	23,072	23,533	24,122	24,845
Deferred tax liabilities - net	18,684	15,435	17,306	17,306	17,306
Other non current liabilities	-	892	1,145	1,562	1,772
Common Stock	27,110	22,209	22,209	22,209	22,209
Retained Earning	185,453	209,231	240,659	289,078	340,584
<b>TOTAL LIABILITIES AND EQUITIES</b>	<b>551,044</b>	<b>529,688</b>	<b>558,774</b>	<b>655,003</b>	<b>750,153</b>
<b>CASH FLOW SUMMARY (in USD mn)</b>					
Net Income	31,324	32,498	39,565	56,572	64,274
Depre & Amort	69,958	64,298	75,439	88,467	103,276
Change in Working Cap	(9,282)	10,667	(18,438)	(14,492)	1,350
<b>CFO TOTAL</b>	<b>92,000</b>	<b>107,463</b>	<b>96,565</b>	<b>130,547</b>	<b>168,900</b>
CAPEX	(70,682)	(38,104)	(84,574)	(125,207)	(146,244)
Change in other investing	4,349	6,813	(1,523)	(12)	(15)
<b>CFI TOTAL</b>	<b>(66,333)</b>	<b>(31,291)</b>	<b>(86,097)</b>	<b>(125,219)</b>	<b>(146,260)</b>
Dividend payment	(8,774)	(7,125)	(8,136)	(8,154)	(12,768)
Changes is long term loan	(23,787)	(30,824)	(9,006)	8,201	16,650
Changes is bank loan	-	20,000	(20,041)	-	-
Changes is lease liabilities	21,709	(5,790)	(7,364)	6,513	9,770
Change in other financing	-	(2,033)	2,586	1,005	934
<b>CFF TOTAL</b>	<b>(10,852)</b>	<b>(25,772)</b>	<b>(41,962)</b>	<b>7,565</b>	<b>14,585</b>
Other changes	1,200	(637)	-	-	-
<b>Net Cash Increase (Decrease)</b>	<b>16,015</b>	<b>49,763</b>	<b>(31,493)</b>	<b>12,893</b>	<b>37,225</b>
<b>Cash Beginning</b>	<b>68,167</b>	<b>84,182</b>	<b>133,945</b>	<b>102,452</b>	<b>115,344</b>
<b>Cash Ending Balance</b>	<b>84,182</b>	<b>133,945</b>	<b>102,452</b>	<b>115,344</b>	<b>152,570</b>
<b>RATIOS</b>					
Gross Profit Margin (%)	17%	22%	20%	20%	20%
EBIT Margin (%)	11%	13%	12%	12%	12%
EBITDA (USD mn)	124,291	109,564	133,244	166,840	192,191
EBITDA Margin (%)	26%	32%	30%	28%	28%
Net Profit Margin (%)	7%	10%	9%	9%	9%
ROA (%)	6%	6%	7%	9%	9%
ROE (%)	15%	14%	15%	18%	18%
D/E (x)	0.97	0.87	0.63	0.58	0.57
Dividend Payout (%)	38%	23%	25%	21%	23%
FA Turnover (%)	70%	49%	61%	74%	73%

source: Reliance Research

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### Analyst Rating

**BUY** : Expected return of 2x Risk Free or more within a 12-month period  
**NEUTRAL** : Expected return between -1.9x and 1.9x Risk Free  
**SELL** : Expected return of -2x Risk Free or more within a 12-month period

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