IPC MARINE

BUY

Target Price : IDR 380

Stock Data

Curent Price	:	310
52wk Range H-L	:	550-112
Share Outstanding	:	5.28 bn
Free Float (%)	:	12.06%
Mkt Capitalization (IDR bn)	:	1,640

Major Shareholders

PT Pelindo II Persero	76.89%
PT Pelabuhan Indonesia Investama	11.05%
Public < 5%	12.06%

Research Analyst

Muhamad Rudy Setiawan

muhamad.setiawan@mncgroup.com

(021) 2980 3111

PT Jasa Armada Indonesia Tbk (IPCM IJ)

Port Industry

The Integration Journey

One of the Largest Integrated Towage Services in Indonesia

PT Jasa Armada Indonesia Tbk (IPCM IJ), a subsidiary of Pelindo II, is an Indonesia-based shipping company primarily engages in providing marine services. IPCM has 87 vessels consist of tugboats, pilotboats and mooringboats. IPCM also provides other services, such as: 1) River transportation; 2) Canal to the nearest port; and 3) Offshore Ship-to-Ship (STS) Oil & Gas services. IPCM became only tugboat operator at a SOE-owned port that is connected to 11 ports under Pelindo II from major parts of Sumatera, Jakarta, West Java to West Kalimantan with high traffic.

Huge Potential Growth deriving from Infrastructure and Captive Market

- The government has started to build Patimban port, which is located in Subang area, West Java, connected to an industrial area. This port has capacity of 7.5 million TEU/year. The Patimban project has an investment value of IDR43.22 trillion with the aim of reducing the over capacity of Tj.Priok Port and optimizing economic potential in West Java region. IPCM has obtained a permit to carry out towage and piloting services in Patimban Port by the Ministry of Transportation in November 2020. The Car Terminal is planned to have a capacity of up to 600,000 vehicles per year in its ultimate condition, while the future container terminals are designed to accommodate up to 7 million TEUs.
- IPCM has recently obtained contracts from PT Jawa Satu Power, PLTU Kanci I and PLTU Kanci II (Cirebon) in providing towage and piloting services. The two PLTUs are planned to start operating commercially in FY22F. Tersus PT Jawa Satu Power is one of the largest gas and steam power plants in Southeast Asia, with a capacity of 170,000m3 Floating Storage Regasification Unit (FSRU) and the largest Gas and Steam Power Plant (PLTGU) in Southeast Asia with a capacity of 1,760 Mega Watt (MW). On the other hand, most of the coal miners have transportation problems because of the difficulty in land acquisition permits makes coal miners do not own docks. IPCM controls large docks in Sumatra and Kalimantan and has the potential to take advantage of this dominance to provide an integrated maritime services across the country as well as supporting export businesses.

Will the Pelindo merger provide benefits for IPCM?

The merger scheme of Pelindo I-IV is still being studied by the Ministry of SOE. There is no valid disclosure of information on this issue. However investors are mostly showing a positive response to the companies with M&A momentum. Several examples, BRIS IJ, ANTM IJ and TINS IJ gain significant pace in the last 6 months, supported by M&A stories.

Main Business Risk

The Company acknowledges several main risks in conducting its business, including: 1) Setback in global recovery from a persistent pandemic ; 2) Known & unforeseen operational risks.

Recommendation BUY for IPCM with Target Price of IDR380

We initiate **BUY** for **IPCM IJ** with a target price of IDR380, which implied PBV FY21E/FY22F at 1.66x/1.57x. Even though IPCM maintains a moderate growth, we still hope that Patimban and TUKS and Tersus (private teriminals) can contribute more to IPCM's net profit, supported by the efficiency of several of IPCM's financial posts.

Key Financial Highlight

In Billion IDR	FY18	FY19	FY20E	FY21E	FY22F
Revenue	727.05	681.68	695.21	713.27	752.94
EBITDA	127.34	123.41	133.75	136.03	152.42
EBITDA Margin (%)	17.51%	18.10%	19.24%	19.07%	20.24%
Net Profit	72.81	90.05	91.12	96.61	100.25
Net Profit Margin (%)	10.01%	13.21%	13.11%	13.54%	13.31%
ROA (%)	6.28%	7.04%	6.95%	6.95%	6.90%
ROE (%)	6.99%	8.34%	7.91%	7.98%	7.83%

Sources: Company , MNCS

Company Profile

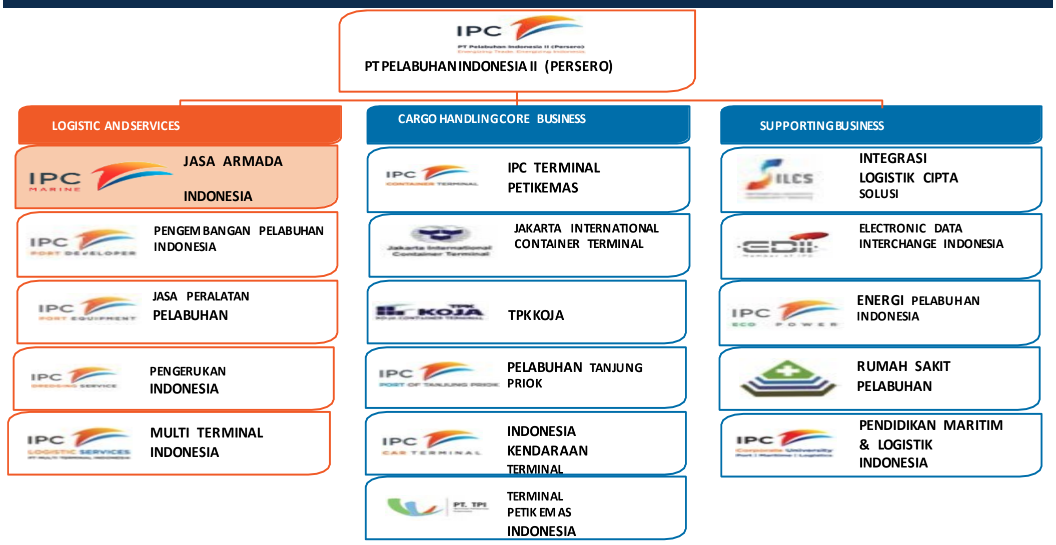
The Largest Towage and Pilotage Services in Indonesia

PT Jasa Armada Indonesia Tbk (IPCM) is a pilotage and towage service company in Indonesia. IPCM is a subsidiary of PT Pelabuhan Indonesia II (Persero) or Pelindo II, ASEAN largest port management company. IPCM conducted an Initial Public Offering (IPO) on December 14, 2017 by releasing 1.22 billion shares. Starting operations in 1960, IPCM currently operates 87 vessels, including: 1) 55 tugs; 2) 27 pilot boats; and 3) 5 units of Kepil ships. Apart from ship towing and piloting, IPCM also provides other services, such as: 1) River transportation; 2) Canal to the nearest port; and 3) Offshore Ship-to-Ship (STS) Oil & Gas services.

Exhibit 01. Shareholder Structure

Source: Company

Exhibit 02. PT Pelindo II Owns 76.89%



Source: Company

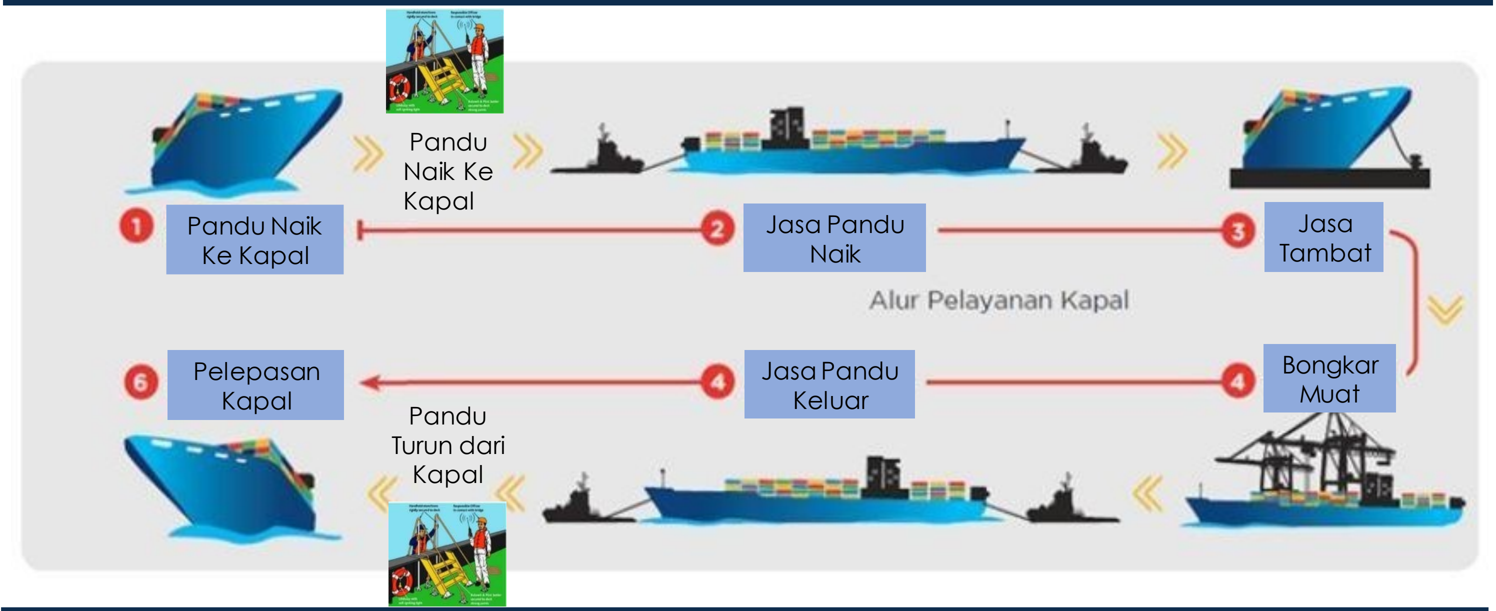
Business Model

Towage and Pilotage Services

IPCM provides services for ships with a size of more than 500 GT (gross tonnage). IPCM will send one crew to guide (pilot) and dispatch one or more tugboats to tow large ships until they are successfully anchored. Towing and piloting are usually carried out in the port area to guard or regulate large vessels' movement because of their limited maneuverability. Since the ships coming to Indonesia are mostly with a capacity of 5,000 -14,500 TEU, the demand for tugboats is increasing. IPCM is the only tugboat operator at a government-owned port that is connected to 11 ports under Pelindo II's operations. The ports are scattered in major parts of Sumatera, Jakarta, West Java and West Kalimantan with high traffic.

In addition, IPCM also has several TUKS and Tersus (private terminals) with a Ship-to-Ship (STS) business. The business is an offshore service that also pilots and tows ships related to the oil drilling business, as well as cargo delivery such as the power plant parts. Without these two services, all offshore oil and gas ports and transshipment will be exposed to risks. IPCM is currently the only pioneer service provider with a license to provide STS operation pioneering services from the Ministry of Transportation. A large number of scouting activities and illegal withdrawal of STS opens up opportunities for IPCM .

Exhibit 03. Pilotage and Towage Flow

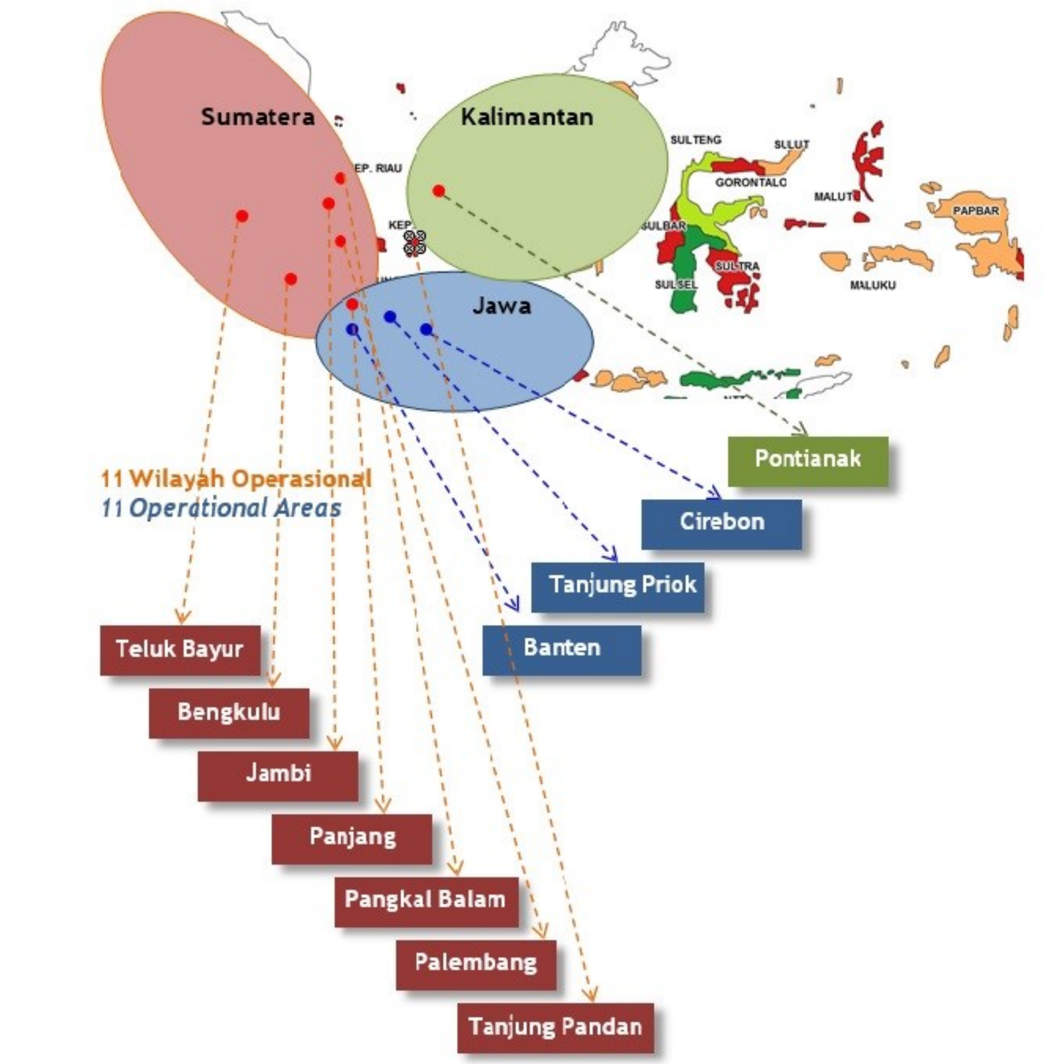


Source: Company

Exhibit 04. IPCM Business

Source: Company

Exhibit 05. Pelindo II Operating Area



Source: Company

Pricing Mechanism

Related to the tariff scheme, IPCM has two schemes, such as: 1) Pilotage and towage charge service rates based on variable vessel categories and tonnage, then the time period required for the ship from the start to be guided to berth; 2) Meanwhile, for STS, IPCM will impose service tariffs bound in a contract within 6-12 months, which can be extended according to the needs of companies using IPCM services.

Strict Regulations, Opportunities for Sustainable Business

We see that strict regulations regarding port business activities in Indonesia, as well as the mandatory use of guided boats in Government Regulation No. 5/2010. The regulation provides benefit for IPCM, such as: 1) IPCM gets the priority as tugboat operator at a Pelindo port; 2) The determination of the tariff will give IPCM advantages.

Exhibit 06. Rate of Services IPCM

Ship Size	Ship Fare	
	Domestic (in IDR)	Foreign (in USD)
3,500 Gt- 8,000 Gt	505,920-1,264,800	163.13-421.88
8,001 Gt- 26,000 Gt	2,002,400-4,216,000	641.25-1,372.50
26,001 Gt- 75,000 Gt	4,216,000	1,372.50-1,462.50
> 75,000 Gt	5,691,600	1,912.50

Source: Company

What's Next?

IPCM aims to expand its core ship service business by serving the non-captive market, particularly private terminal (Tersus) and ship-to-ship (STS) contracts. In an effort to increase market share and coverage of operational areas, IPCM has expanded its coverage beyond Pelindo 2 public ports, by providing services to several private ports, such as: 1) Tersus Sungai Batang Hari; 2) Tersus Banten; 3) Tersus Cirebon; 4) Tersus Kendawangan; 5) Tersus Kep. Seribu; 6) Tersus Palembang. IPCM sees that STS offers a higher margin due to greater service complexity. Furthermore, IPCM continues to strive to become an operator for towage and pilot services in Patimban.

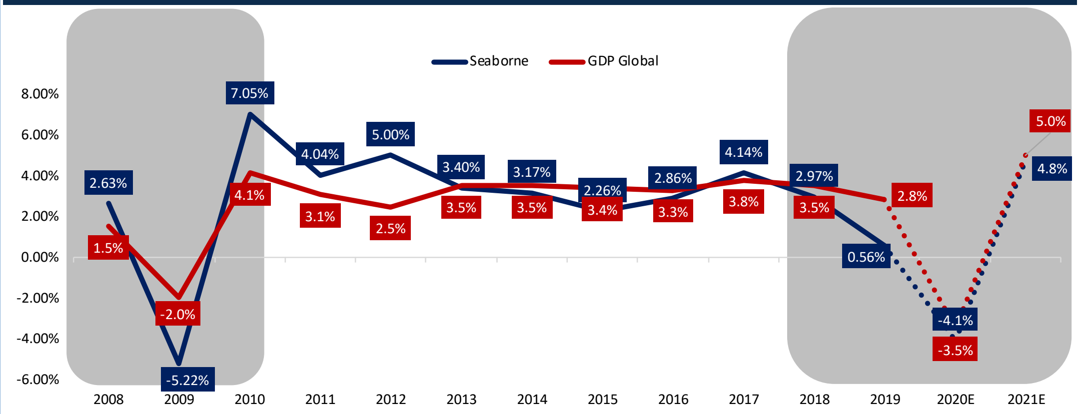
Industry Outlook

International Maritime Trade Faces Hurdle to Economic Slowdown

International maritime trade growth might experience a slowdown in FY20 by -4.1% YoY (vs 0.5% YoY in FY19), or reaching its lowest level since the financial crisis in FY08-FY09. The slowdown is in line with global GDP growth which weakened by -3.5% YoY in FY20 (vs 2.8% YoY in FY19). However, maritime trade started to slow down since FY18 which only grew 2.97% YoY (vs 4.14% YoY in FY17).

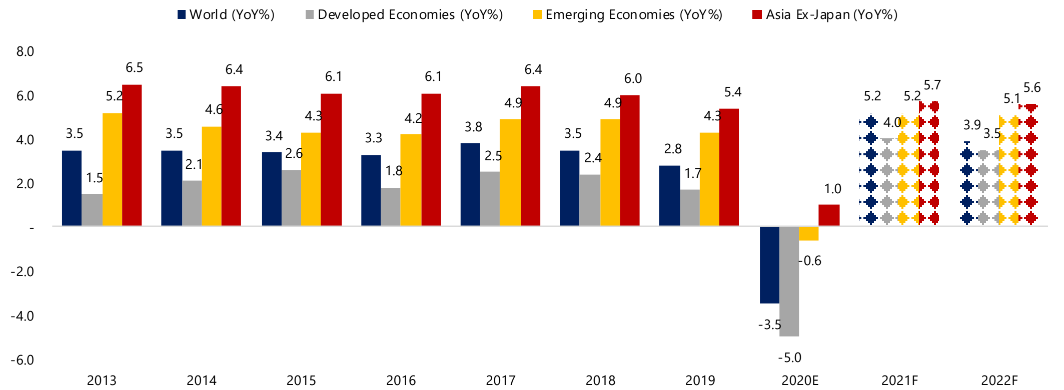
The economic slowdown resulted from: 1) the Covid-19 pandemic; 2) US-China trade war; 3) UK Brexit potentially benefit several countries, especially in Southeast Asia region. Other regions will seek any distribution chain alternatives that are not in conflict, to offset the export-import decline. Moreover, Southeast Asia's GDP is still better than other regions and has more room for growth, although it might take a longer time due to pandemic. Meanwhile, UNCTAD estimates seaborne trade should grow by 4.8% YoY in FY21E in line with the global economic recovery that grows by 5% YoY.

Exhibit 07. Trend of GDP Global vs Seaborne Trade



Sources: UNCTAD, IMF, MNCS

Exhibit 08. Trend of GDP Global vs Asia vs ASEAN

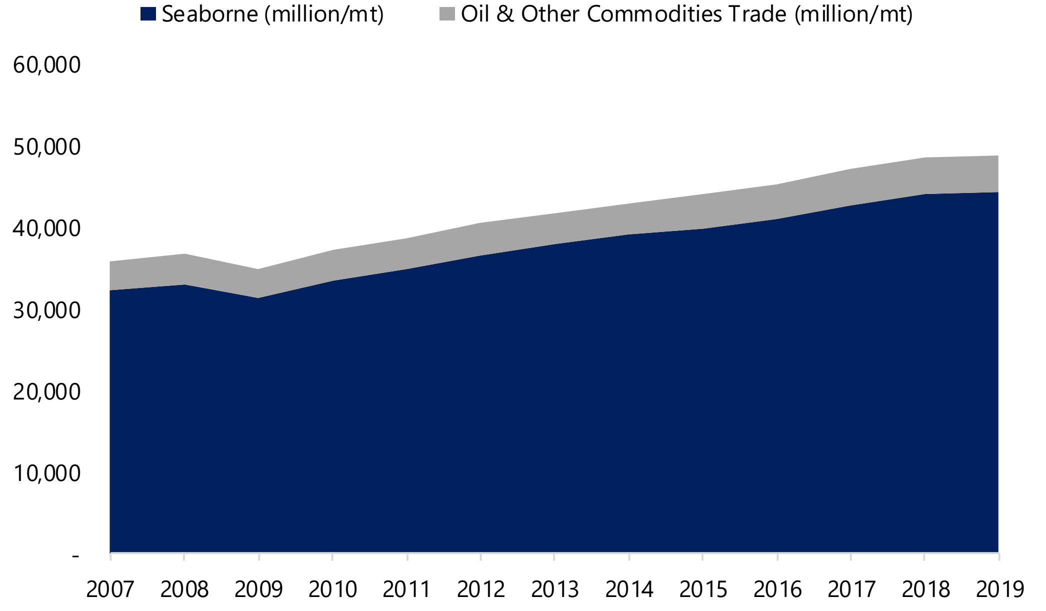


Sources: IMF, MNCS

Supply-Demand for Oil and Commodities is also a Key in the Maritime Trade Business

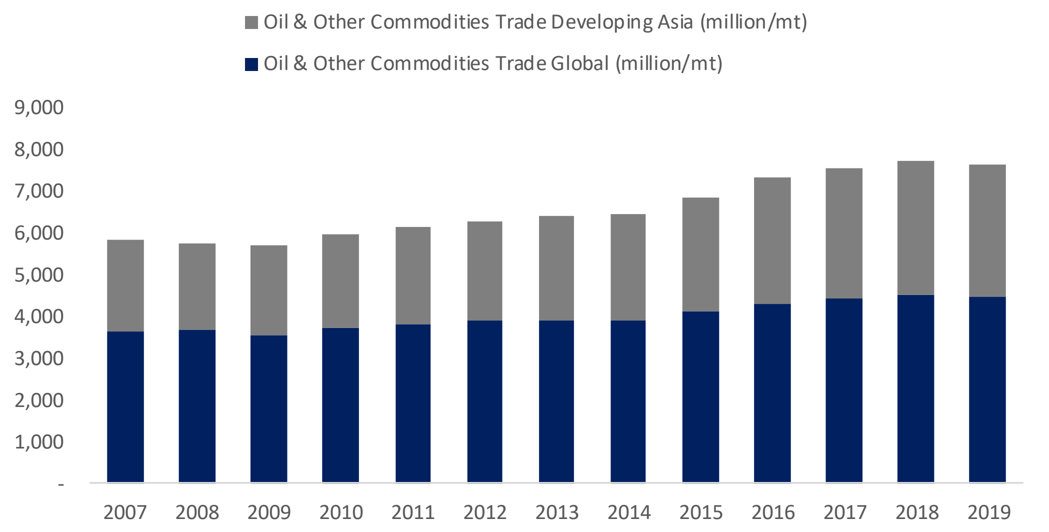
In general, the volume of ship trade tends to be in line with economic growth. As a result, the number of ships and goods carried is greatly influenced by the country's prevailing economic conditions. Oil and other commodities supply-demand contributed to the maritime industry's volume, with average contribution of 10.32% of the seaborne trade volume and a growth of 2.25% (CAGR FY14-FY19). Developing Asia is the largest contributor (70%) to seaborne trade oil volume and commodities, which became the key to maintaining seaborne trade volume, supported by a better economic outlook. We believe that the recovery in commodity prices can maintain the oil shipments volume and other commodities, especially in several Asian countries that still use fossil fuels as their primary energy source.

Exhibit 09. Trend of Seaborne Trade and Oil & Other Commodities Trade



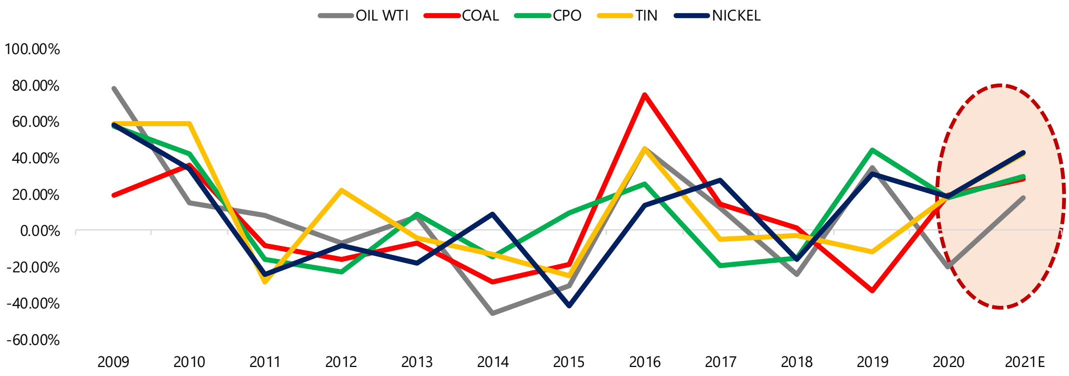
Sources: UNCTAD, MNCS

Exhibit 10. Trend of Oil & Other Commodities in Global and Developing Asia



Sources: UNCTAD, MNCS

Exhibit 11. Trend of Commodities Price

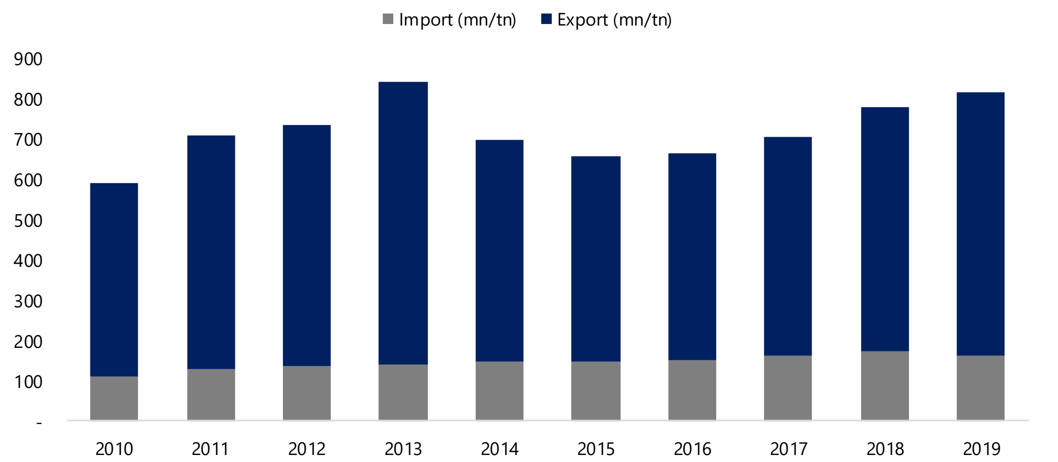


Source: Bloomberg, MNCS

Indonesia is one of the largest in terms of purchasing power parity

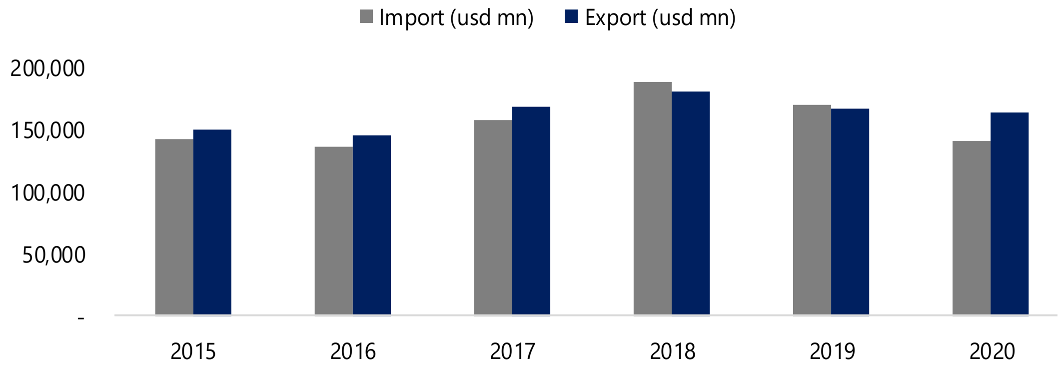
Indonesia has undeniable potential for business turnover, which is supported by the 4th largest demographic bonus in the world. This certainly has the potential for high supply demand in Indonesia, so that seaborne trade traffic will be quite busy in Indonesian waters. This is also supported by Indonesia's relatively stable GDP growth at the 5% YoY level (prior to Covid-19). Indonesia's export-import volume data grew 3.22% (CAGR 2014 -2019) with value increased by 0.99% (CAGR 2015-2020), indicating stable consumption and potential in Indonesia's maritime business.

Exhibit 12. Indonesia Export-Import Volume in Ports



Source: Company

Exhibit 13. Indonesia Trade Flow in Value



Source: Company

Belt and Road Initiative: Will Indonesia Gain Advantage?

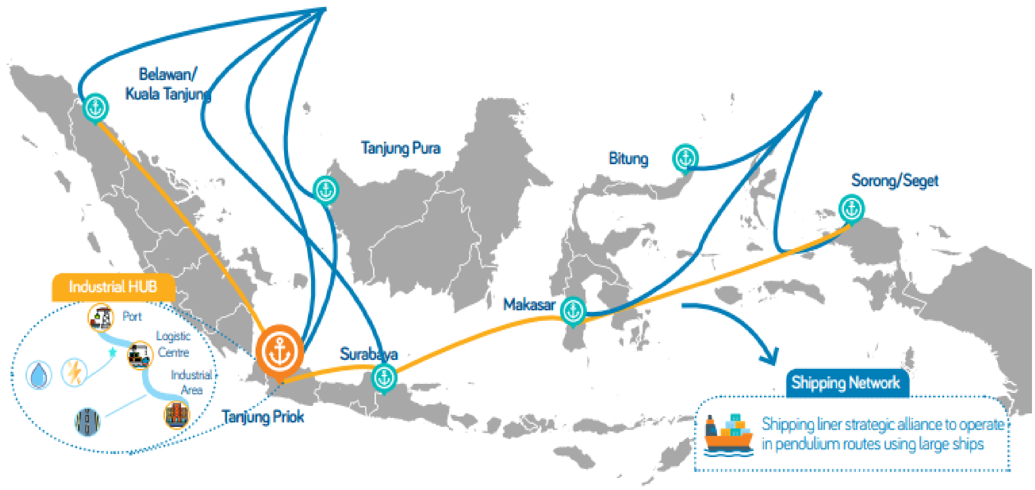
The global port industry's future is still uncertain, but three essential aspects are expected to provide benefits, namely: 1) Trade routes; 2) Competitive position of the port; 3) Ecosystem.

1) **Trade route:** Indonesia as an archipelago will benefit from traffic separation scheme (TSS). Indonesia is the first country to have a TSS (officially effective June 2020) through approval by IMO. The Sunda Strait is one of the free waters to pass which connects the South China Sea with the Indian Ocean. The existence of the Belt and Road Initiative will increase Indonesia's role in international trade.
2) **Port competitive position:** The Sunda Strait as a trade channel can impact positively on ships and goods traffic entering through the port of Tanjung Priok and several other ports in Indonesia.
3) **Ecosystem:** Currently the port business development came from separating ports into an integrated area. This ecosystem will integrate ports with special economic zones, which will support each other in a growing economic system.

We consider Indonesia to have these aspects to become a maritime business player, supported by Indonesia's reputation as one of the world's largest commodity-based countries and demographics. Indonesia became a country with world trade growth potential, which proven through the Omnibus Law. Thus, several global companies are interested in relocating their factories to Indonesia, with Tesla showing interest as well.

Exhibit 14. Maritime Belt Line and Potential Diversion of International Goods Flow

Exhibit 15. Hub Port in Indonesia



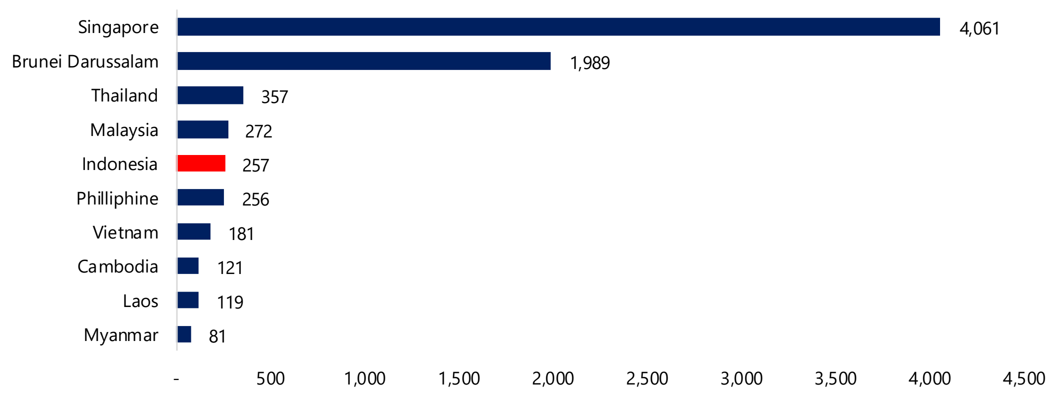
Source: Pelindo II

Labor and industrial land availability became the main appeal

Indonesia provides a lower labor cost than some ASEAN countries. The average Indonesian labor wage is USD257/month, much lower than other ASEAN countries that have industrial land, such as Thailand at USD357/month. Affordable labor wages along with the availability of land and infrastructure have certainly attracted foreign companies to invest in Indonesia real asset.

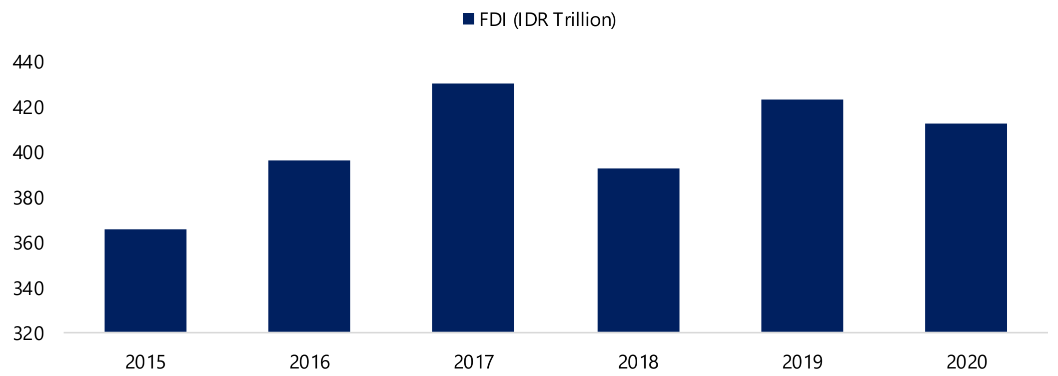
We see Indonesia is still one of the foreign investment destinations, supported by the growth of foreign direct investment which grew by 2.44% (CAGR 2015-2020). The 5 main sectors are: 1) Metal industry; 2) Transportation, warehouse and telecommunication; 3) Electricity and gas; 4) Housing and industrial areas; and 5) Chemical and pharmaceutical industries.

Exhibit 16. Labor Cost in ASEAN Country (in USD/month)



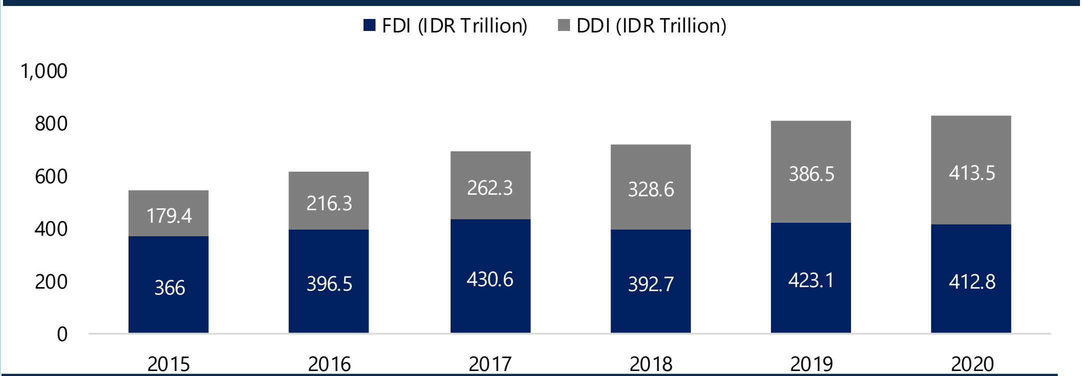
Source: Variours Sources

Exhibit 17. Trend Foreign Direct Investment in FY15-FY20



Source: BKPM

Exhibit 18. Trend Foreign Direct Investment and Domestic Direct Investment in FY15-FY20



Source: BKPM

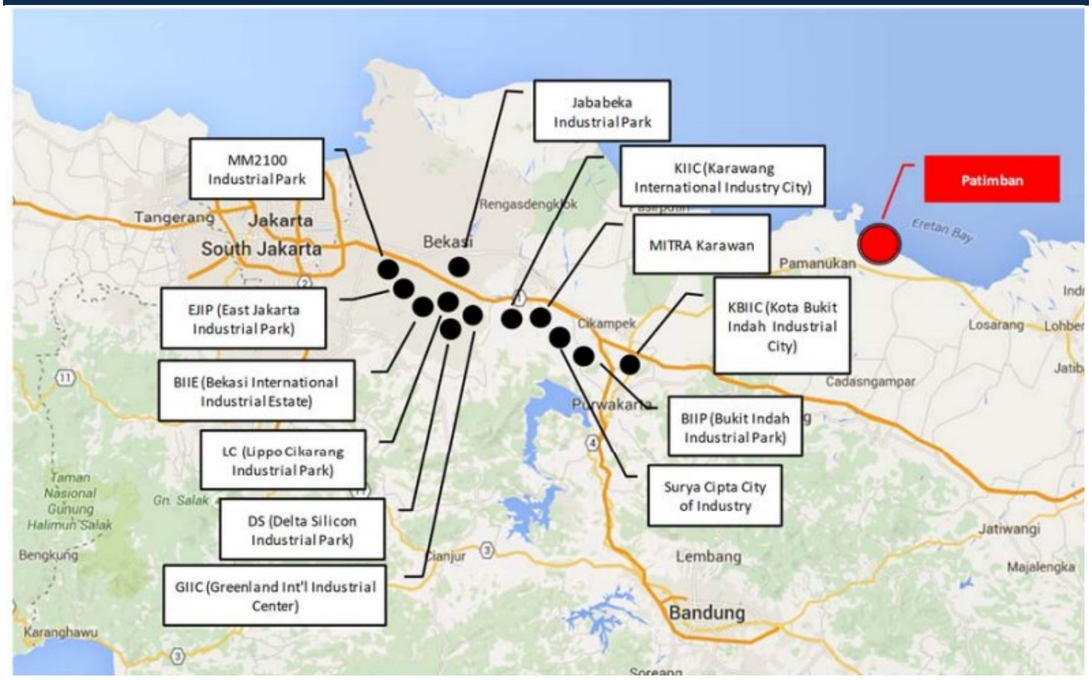
Investment Thesis

Patimban Port, Here We Go!!!

IPCM's business model which is very strict on regulations, bringing the positive impact on infrastructure development, particularly ports and special economic zones (SEZs). The government is striving to increase the number of ports in Indonesia, which are included in national strategic projects, one of which is the Patimban port. The government has started to build Patimban port, located in Subang area, West Java, close to an industrial area. This port will have capacity of 7.5 million TEU/year with an investment value of IDR43.22 trillion to reduce the overcapacity of Tj. Priok Port and optimizing economic potential in West Java.

IPCM has obtained towage and piloting services permit in Patimban Port area from the Ministry of Transportation in November 2020. During the soft opening which was attended by President Joko Widodo, IPCM escorted MV. Suzuka Express out of Patimban port. IPCM will serve towage and pilotage for container cargo type ships in addition to Car Terminal in Patimban which are transported using large ships. The Car Terminal will have a capacity of up to 600,000 vehicles per year in its ultimate condition, while the future container terminal will be built to accommodate up to 7 million TEUs. Furthermore, access to Cikopo -Palimanan toll road also adds to Patimban port's appeal, even though Tj. Priok is still the nearest. However, traffic jams increase operational costs due to inefficient fuel requirements. Patimban's future potential is decent, supported by more decomposed traffic, resulted in fuel efficiency and more dynamic time management.

Exhibit 19. Industrial Estates in Tanjung Priok and Patimban Port Area



Source: JICA

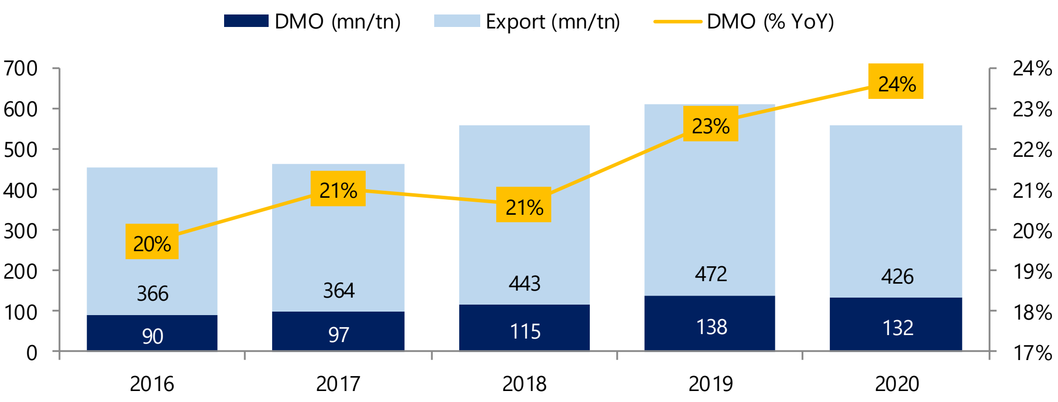
Apart from Patimban, IPCM will also benefit from several other ports, such as: 1) Future development and expansion of public port capacity, especially the ones in its captive market. Tanjung Priok will have major expansion with increased capacity from 7.0 million TEUs to 18.5 million TEUs, with a draft of up to 19m, empowering the port to serve >200,000 DWT cargo ships; 2) Kijing Sea Port in Kalimantan (capacity: 1.95 million TEUS, estimated completion date in 2022); and 3) Cikarang Bekasi Laut (capacity: 3 million TEU).

Infrastructure and Energy developments provide strong support for IPCM Freight Services

Furthermore, IPCM's ability to maneuver on rivers and shallow ports increases probability to obtain contracts from companies within the area. IPCM transportation services grew by 43% YoY to IDR1.60 billion in 9M20 (vs IDR1.12 billion in 9M19). Currently, IPCM has collaborated with PT Jawa Satu Power in providing towage and pilotage services near PLTU Kanci I and PLTU Kanci II, Cirebon. The two PLTUs are estimated to operate in FY22F. Tersus PT Jawa Satu Power is one of the largest gas and steam power plants in Southeast Asia, with a Floating Storage Regasification Unit (FSRU) capacity of 170,000m3 and the largest Gas and Steam Power Plant (PLTGU) in Southeast Asia with a capacity of 1,760 MegaWatt (MW).

Hence, IPCM can further develop the energy business in Indonesia. Indonesia's coal production reached 558 million tons in FY20, where domestic absorption (DMO) reached 132 million tons in FY20 with a target of 137.5 million tons in FY21E. The majority of Indonesia's coal production areas are in Sumatra and Kalimantan, which are Pelindo II operational areas. On the other hand, most of the coal miners have issues with land acquisition permits makes coal miners do not own a dock. IPCM controls large docks in Sumatra and Kalimantan and takes advantage of this dominance to provide an integrated maritime services across the country as well as supporting export businesses.

Exhibit 20. DMO and Export Coal in FY16-FY20



Source: MNCS

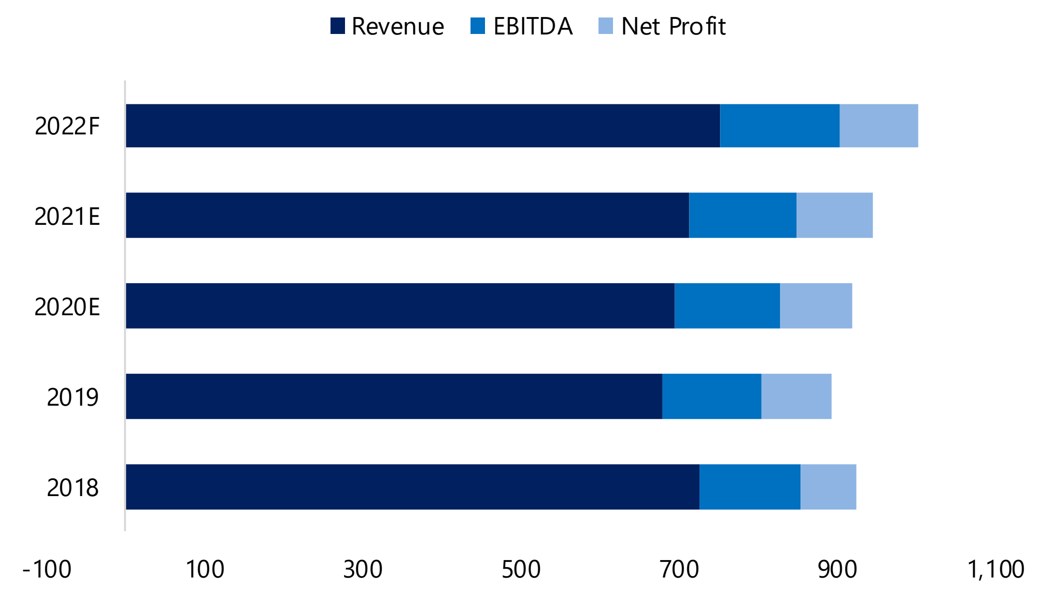
Exhibit 21. Jawa Satu Power Supply Chain

Source: Jawa Satu Power

Better Outlook during Recovery Economic Growth in FY21E-FY22F

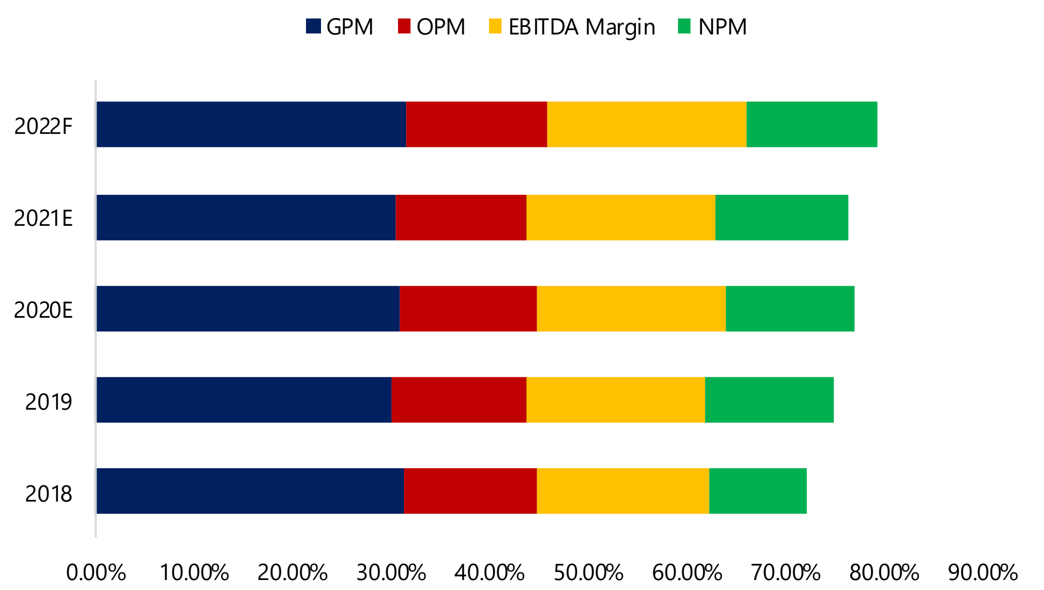
We assume that revenue growth is still supported by revenue from towage and pilotage services which increased by 2.60%/5.56% YoY to IDR713.27 billion/IDR752.94 billion in FY21E/FY22F. The plan for 4 (four) additional vessels has the potential to increase traffic volume on FY21E/FY22F with capex around IDR90-IDR100 billion in FY21E. We estimate EBITDA to grow by 1.70%/12.05% YoY, and EBITDA Margin at the level of 19.07%/20.24%. Meanwhile, net profit grew by 6.02%/3.77% YoY with net profit margin at the level of 13.54%/13.31% in FY21E/FY22F.

Exhibit 22. Revenue and Profitability Trends in FY18-FY22F



Sources: Company, MNCS

Exhibit 23. Trend of Profitability Margin in FY18-FY22F



Sources: Company, MNCS

Exhibit 24. Financial Summary

Income Statement					
IDR Billion	FY18	FY19	FY20E	FY21E	FY22F
Revenues	**727.05**	**681.68**	**695.21**	**713.27**	**752.94**
COGS	499.77	476.97	479.96	495.85	515.32
Gross Profit	**227.28**	**204.71**	**215.25**	**217.42**	**237.62**
Operating Expense	101.13	97.15	118.67	121.97	130.09
Operating Profit	**126.15**	**107.56**	**96.58**	**95.45**	**107.53**
EBITDA	**127.34**	**123.41**	**133.75**	**136.03**	**152.42**
Other Income (Expenses)	(23.94)	0.76	-	-	-
Interest Income	18.62	23.91	24.92	25.31	26.13
Profit Before Tax	**120.83**	**132.23**	**121.49**	**120.76**	**133.67**
Tax Expense	48.03	42.18	30.37	24.15	33.42
Net Income Before MI	**72.81**	**90.05**	**91.12**	**96.61**	**100.25**
Minority Interest	-	-	-	-	-
Net Income	**72.81**	**90.05**	**91.12**	**96.61**	**100.25**

Balance Sheet					
IDR Billion	FY18	FY19	FY20E	FY21E	FY22F
Current Assets	**741.56**	**762.15**	**780.81**	**801.38**	**857.42**
Cash & Cash Equivalents	334.88	466.16	483.32	493.92	534.21
Trade Receivable	233.92	116.60	115.87	120.44	126.31
Inventories	2.52	14.37	13.33	14.36	14.62
Others current Assets	170.24	165.02	168.29	172.67	182.27
Non-Current Assets	**417.63**	**517.15**	**529.97**	**589.40**	**594.51**
Fix Asset - net	372.95	485.57	498.39	557.82	562.93
Other Non-Current Assets	44.68	31.58	31.58	31.58	31.58
TOTAL ASSETS	**1,159.19**	**1,279.30**	**1,310.79**	**1,390.78**	**1,451.93**
Current Liabilities	**118.04**	**199.89**	**158.48**	**180.51**	**171.48**
Account Payable	30.55	38.36	33.97	37.48	37.71
Short Term Debt	-	-	-	-	-
Other current liabilities	87	162	125	143	134
Non-Current Liabilities	-	-	-	-	-
LT Liabilities	-	-	-	-	-
TOTAL EQUITY	**1,041.16**	**1,079.41**	**1,152.31**	**1,210.27**	**1,280.45**
TOTAL LIABILITIES & EQUITY	**1,159.19**	**1,279.30**	**1,310.79**	**1,390.78**	**1,451.93**

Cash Flow					
IDR Billion	FY18	FY19	FY20E	FY21E	FY22F
CFO Total	**(99.06)**	**312.45**	**85.38**	149.24	120.37
Net Income	72.81	90.05	91.12	96.61	100.25
Depreciation	28.60	29.85	37.18	40.58	44.89
Working Capital	(231.86)	113.27	(2.62)	(2.08)	(5.90)
Change in others	31.39	79.28	(40.30)	14.14	(18.86)
CFI Total	**(17.73)**	**(129.37)**	**(50.00)**	(100.00)	(50.00)
Capex	(35.01)	(142.47)	(50.00)	(100.00)	(50.00)
Change in Others	17.28	13.10	-	-	-
CFF Total	**(277.22)**	**(39.60)**	**(18.22)**	(38.64)	(30.07)
Net Change in Debt	(1.24)	-	-	-	-
Equity financing	-	-	-	-	-
Dividend payment	(275.98)	(39.60)	(18.22)	(38.64)	(30.07)
Others	-	-	-	-	-
Net Cash Increase	488.59	334.88	466.16	483.32	493.92
Closing Balance	**334.88**	**466.16**	**483.32**	**493.92**	**534.21**

Ratios					
Ratio	FY18	FY19	FY20E	FY21E	FY22F
Revenue Growth (%)	-2.63%	-6.24%	1.99%	2.60%	5.56%
Gross Profit Margin (%)	31.26%	30.03%	30.96%	30.48%	31.56%
Operating Profit Margin(%)	13.58%	13.73%	13.89%	13.38%	14.28%
EBITDA Margin (%)	17.51%	18.10%	19.24%	19.07%	20.24%
Net Profit Margin (%)	10.01%	13.21%	13.11%	13.54%	13.31%
Current Ratio (%)	353.81%	258.71%	334.41%	326.52%	346.69%
Quick Ratio (%)	626.10%	374.09%	484.28%	436.01%	491.49%
Receivable Days	0.65	0.32	0.32	0.33	0.35
Inventory Days	0.01	0.04	0.04	0.04	0.04
Payable Days	0.08	0.11	0.09	0.10	0.10
Debt to Equity (x)	-	-	-	-	-
Debt to EBITDA (x)	-	-	-	-	-
ROA (%)	6.28%	7.04%	6.95%	6.95%	6.90%
ROE (%)	6.99%	8.34%	7.91%	7.98%	7.83%

Sources: Bloomberg, MNCS

MNC SEKURITAS RESEARCH TEAM

Thendra Crisnanda
Head of Institutional Research, Strategy
thendra.crisnanda@mncgroup.com
(021) 2980 3111 ext. 52162

Victoria Venny
Banking, Telco, Consumer
victoria.nawang@mncgroup.com
(021) 2980 3111 ext. 52236

Edwin J. Sebayang
Head of Retail Research, Technical
edwin.sebayang@mncgroup.com
(021) 2980 3111 ext. 52233

Muhamad Rudy Setiawan
Construction, Hospital, Property
muhamad.setiawan@mncgroup.com
(021) 2980 3111 ext. 52317

Catherina Vincentia
Automotive, Mining, Plantation
catherina.vincentia@mncgroup.com
(021) 2980 3111 ext. 52306

T. Herditya Wicaksana
Technical Specialist, Cement
herditya.wicaksana@mncgroup.com
(021) 2980 3150 ext. 52150

Aqil Triyadi
Research Associate
aqil.triyadi@mncgroup.com
(021) 2980 3111 ext. 52313

MNC SEKURITAS EQUITY SALES TEAM

Andi Abidin
Associate Director Institution & High Networth
andi.abidin@mncgroup.com
(021) 2980 3111 ext. 52170

Wesly Andri Rajaguguk
Head of Institutional Equity Sales
wesly.rajaguguk@mncgroup.com
(021) 2980 3111 ext. 52341

Agus Eko Santoso
Manager Equity Institution
agus.santoso@mncgroup.com
(021) 2980 3111 ext. 52185

Harun Nurrosyid
Manager Equity Institution
harun.nurrosyid@mncgroup.com
(021) 2980 3111 ext. 52187

Ibnu Ramadhan
Institutional Equity Sales
ibnu.ramadhan@mncgroup.com
(021) 2980 3111 ext. 52178

MNC Research Investment Ratings Guidance

BUY : Share price may exceed 10% over the next 12 months
HOLD : Share price may fall within the range of +/- 10% of the next 12 months
SELL : Share price may fall by more than 10% over the next 12 months
Not Rated : Stock is not within regular research coverage

PT MNC SEKURITAS
MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899