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United Tractors

Tough Road Ahead

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We re-initiate UNTR with a SELL and DCF-based TP of Rp 13,045, on the back of 1) Declining volume from all UNTR's major business segments, 2) Risk of margin downside

Expect declining volume from its major business segments next year

We expect a 13% overburden volume cut from PAMA next year, on the back of 4% coal production volume cut and 10% fall of stripping ratio. We also expect its construction machinery volume to fall by another 11% to 1,776 units in 2016, right after a huge fall of 43% this year. Coal mining segment will remain stagnant, in our view. Meanwhile construction industry's revenue might increase by 47% next year to Rp 2,093 bn—but remains relatively insignificant.

Risk of margin downside

We expect gross profit margin to fall from 23% in 2015 to 20% in 2016. In addition to declining volume, it was mainly due to falling tariffs/ASP—PAMA (-8% YoY), construction machinery (-1% YoY), and coal mining (-25% YoY). Expect PAMA's gross margin to fall the deepest, from 23% in 2015 to 19% in 2016.

Possible turnaround if coal price rebounds or Rupiah depreciates

If coal price increases (which we didn't expect to happen anytime soon), it will affected UNTR positively as it means less volume and tariff cuts. UNTR benefited as well from Rupiah depreciation, as most of its sales are in USD while most of its expenses are still in Rupiah. Our sensitivity analysis indicates a 1% increase in Rupiah depreciation (to 5%/3% in 2016/17, flat afterwards) will lead to an increase of 3%/6% to UNTR's 2016/17 bottom line.

Valuation: Sell with TP of Rp 13,045

We arrived at target price of Rp 13,045 using DCF method, assuming equity cost-of-capital of 13.8%, with last year in 2030—one year after PAMA's customers' reserves are depleted (with terminal value of construction machinery and construction industry businesses). It is trading at approximately 9.4x forward P/E (below -1SD from its 5-years mean), higher than other coal players: ADRO at 8.7x P/E, PTBA at 7.0x P/E, and ITMG at 6.1x P/E (all below -2SD). Our target price reflects 2016-17E P/E of 8.8/7.8x, respectively.



PT United Tractors is a company with four major business units: constructing machinery, mining contracting (PAMA), coal mining, and construction industry (Acset)

SELL Rp 13,045

Company Update

Share Price	Rp 14,650
Sector	Mining
Price Target	Rp13,045 (-11%)

Stock Data

Reuters Code	UNTR.JK
Bloomberg Code	UNTR.IJ
Issued Shares	3,730
Mkt Cap. (Rpbn)	54,646
Avg. Value Daily 6 Month (Rpbn)	55.2
52-Wk range	24000 / 14625

Major Shareholders

PT. Astra International Tbk	59.50%
Public	40.50%

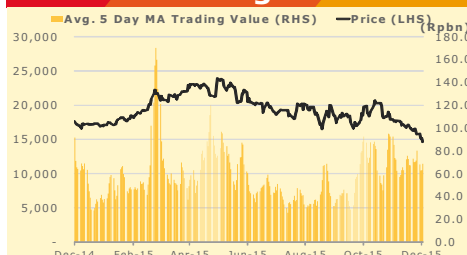
Consensus

Core EPS	15F	16F
Consensus (Rp)	1,781	1,715
TRIM vs Cons. (%)	-5.4	-13.6

Companies Data

Year end Dec	2014	2015F	2016F	2017F	2018F
Sales (Rp bn)	53,142	49,174	45,739	49,087	51,844
EBITDA (Rp bn)	13,062	12,651	11,758	12,466	13,376
Net Profit (Rp bn)	4,840	6,288	5,527	6,272	6,708
EPS (Rp)	1,440	1,686	1,482	1,681	1,798
Core Profit (Rp bn)	6,633	6,734	5,527	6,272	6,708
Core EPS (Rp)	1,778	1,805	1,482	1,681	1,798
Core EPS Growth (%)	34.1%	1.5%	-17.9%	13.5%	7.0%
Core P/E (x)	8.2	8.1	9.9	8.7	8.1
EV/EBITDA (x)	5.7	5.9	6.4	6.0	5.6
P/BV (x)	1.5	1.4	1.3	1.2	1.1
DPS (Rp)	535	674	593	673	719
Div Yield (%)	3.7%	4.6%	4.0%	4.6%	4.9%

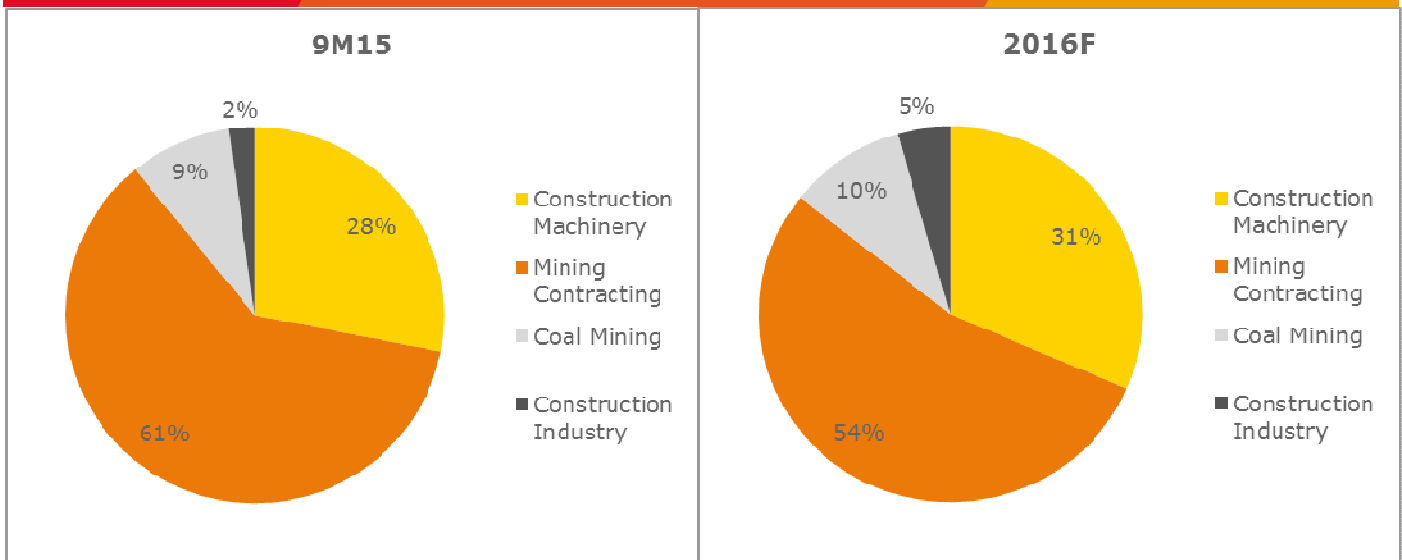
Stock Price & Avg Trade Value



Huge exposure to coal sector

UNTR is heavily exposed to coal sector in which price has declined since 2011. In 9M15, 61% of UNTR's revenue came from PAMA, its mining contractor; followed by its construction machinery business unit with 28% (in which 29% of its 9M15 sales volume was contributed by mining sector), and its coal mining with 9%. Its recently acquired construction business, Acset Indonusa (ACST), only contributed 2% to UNTR's revenue contribution. Even though we expect higher contribution from construction industry next year (due to huge growth of new contracts acquired until 9M15), it will only contribute around 5% to UNTR's 2016F total revenue.

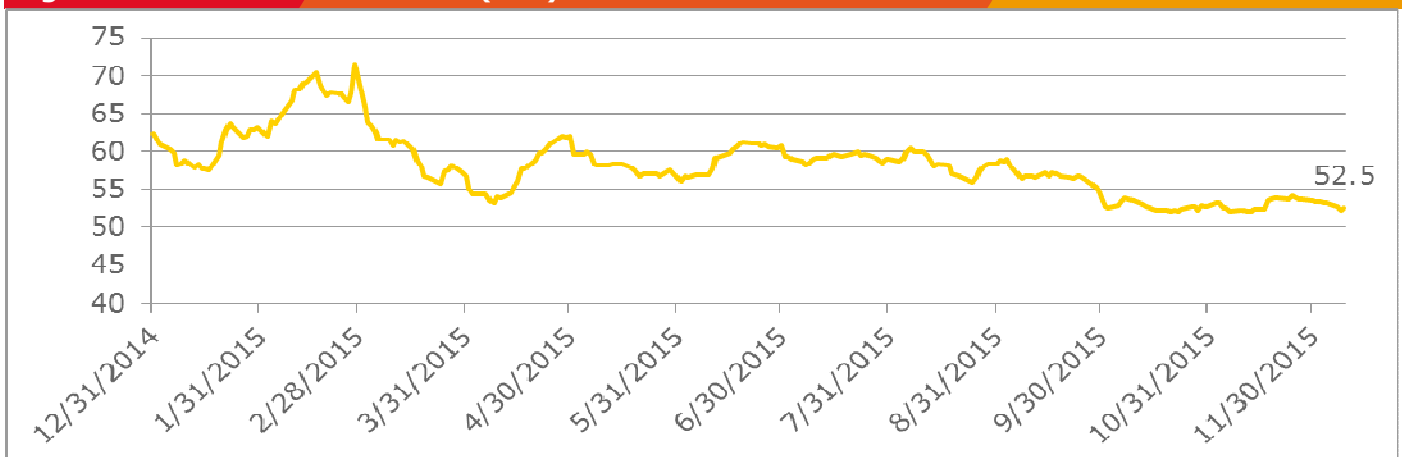
Figure 1. UNTR's Revenue Contribution (9M15 Vs. 2016F)



Source: TRIM Research

There is still uncertainty regarding coal price next year. Coal price has fallen 15.7% YTD and we doubt that it will recover soon enough. With such condition, we are unsure that UNTR would be able to maintain its profitability next year.

Figure 2. Newcastle Coal Price (YtD)



Source: Bloomberg, TRIM Research

PAMA—Overburden volume down 10-15% next year

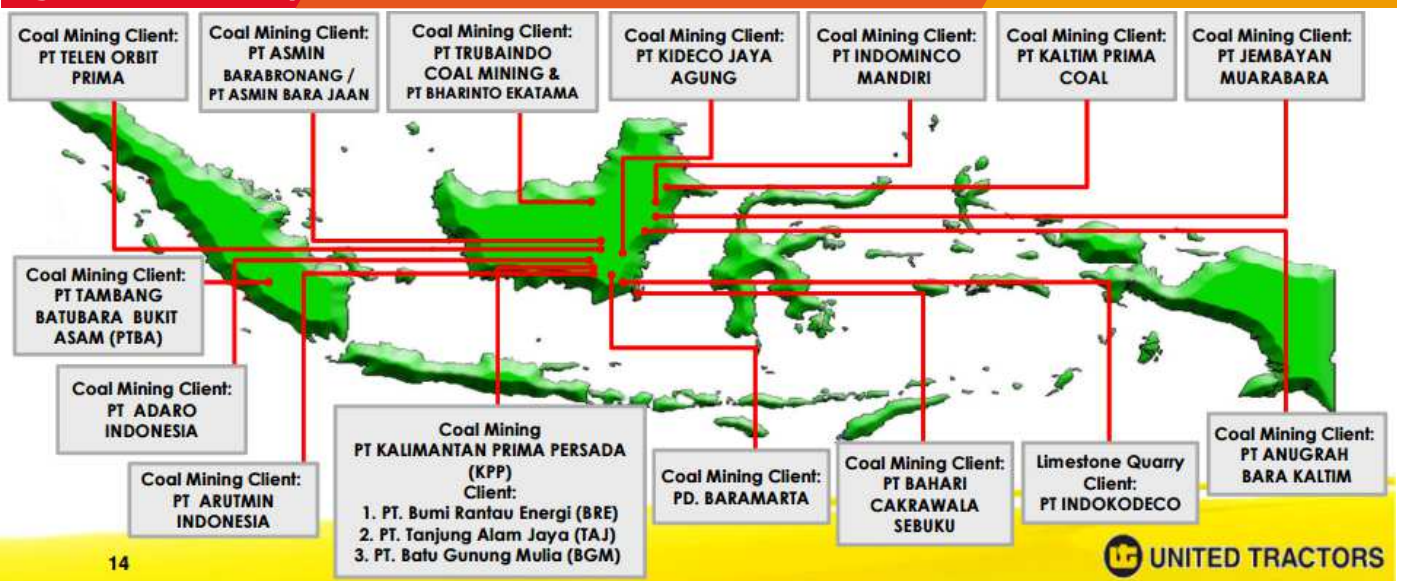
As unfavorable coal condition continues, management indicated a fall in overburden volume of 10-15% next year, as a result of clients cutting their production volume and stripping ratio. Among the large coal producers, we only expect KPC and PTBA to increase its coal production volume next year (align with this year). We estimate a 4% YoY fall of coal production volume coupled with 10% YoY fall of average stripping ratio, causing a 13% YoY fall of overburden volume from 783 mbcm in 2015 to 682 mbcm in 2016.

We see that PAMA is much more conservative than its main competitor, BUMA (or DOID). According to UNTR's management, PAMA will focus on current contracts and currently has no intention of acquiring new contracts with other coal producers, unlike BUMA who aggressively acquire new contracts with PT Sungai Danau Jaya and PT Tadjahan Antang Mineral (and is currently negotiating 5 new contracts with both new and existing contracts).

Besides lower volume, PAMA is in risk of lower coal production and overburden tariff, as coal producers will try to negotiate as price goes down. Until the end of this year, we estimate a 15% fall of tariff from USD 3.0 in 2014 to USD 2.6 in 2015, followed by another 8% fall next year to USD 2.4 then flat afterwards.

As a result of those negative catalysts, we expect a 15% YoY decline of revenue from PAMA next year to Rp 26,137 bn, as well as declining gross profit margin from 23% to 19%. To calculate PAMA's customers' life of reserves, we have assumed that PAMA will keep gaining extra market share, with respect to PAMA's position as the market leader of mining contracting industry in Indonesia with increasing market share each year (see Figure 5).

Figure 3. PAMA's operational areas



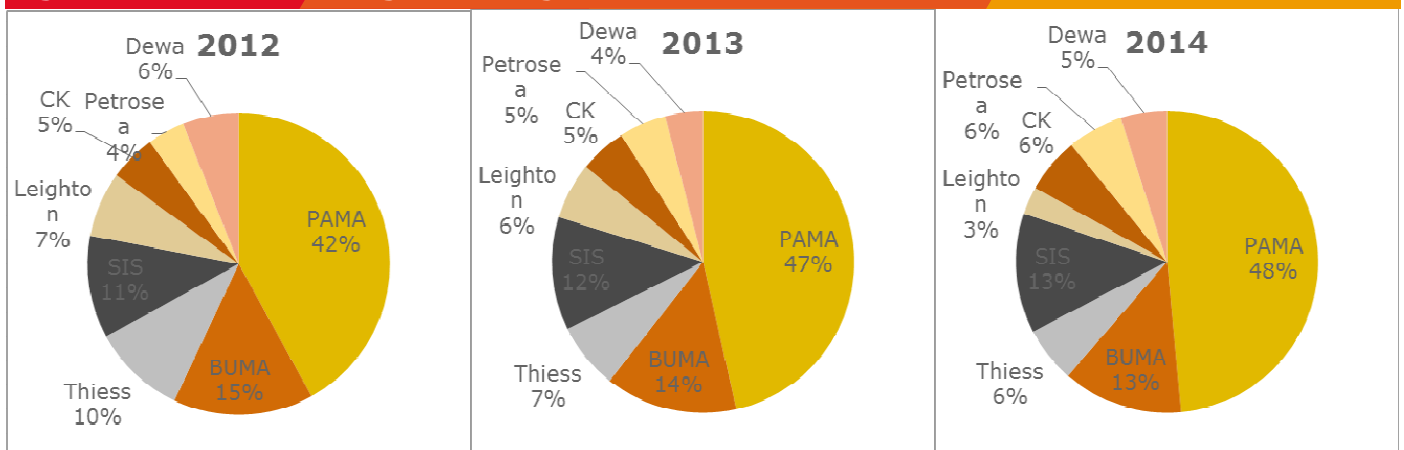
Source: Company

Figure 4. PAMA's key operational figures

		2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Coal production														
Adaro		21	19	17	17	18	19	20	21	22	23	24	25	26
Indominco		14	12	11	11	11	12	12	13	6	0	0	0	0
KPC		16	18	20	23	25	29	32	36	15	0	0	0	0
Kideco		13	11	10	10	10	11	11	2	0	0	0	0	0
Jembayan		7	6	6	6	6	6	6	7	7	7	7	7	5
Trubaindo		5	5	5	5	5	5	5	5	5	0	0	0	0
Bukit Asam		11	12	14	15	17	18	20	22	25	27	30	6	0
Others		27	24	22	22	22	22	22	22	22	22	22	22	22
Hauling		6	5	5	5	5	5	5	5	5	5	5	5	5
Total	Mn ton	119	112	108	113	118	126	134	133	106	84	88	66	59
% growth		14%	-6%	-4%	4%	5%	6%	6%	-1%	-20%	-21%	5%	-25%	-12%
OB Removal														
	Mn bcm	806	783	682	714	748	796	848	848	678	537	570	424	374
Stripping Ratio														
	x	6.8	7.3	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.8	6.8	6.9	7.0
CP & OB Tariff														
	USD	3.0	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
% growth		-4%	-15%	-8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Revenue														
	Rp bn	33,493	30,831	26,137	27,780	29,122	30,983	33,012	32,938	26,350	20,868	22,116	16,468	14,551
% growth		6%	-8%	-15%	6%	5%	6%	7%	0%	-20%	-21%	6%	-26%	-12%

Source: TRIM Research

Figure 5. PAMA is the largest mining contractor in Indonesia



Source: DOID's Company Presentation

Note: as % of coal production volume (big players only)

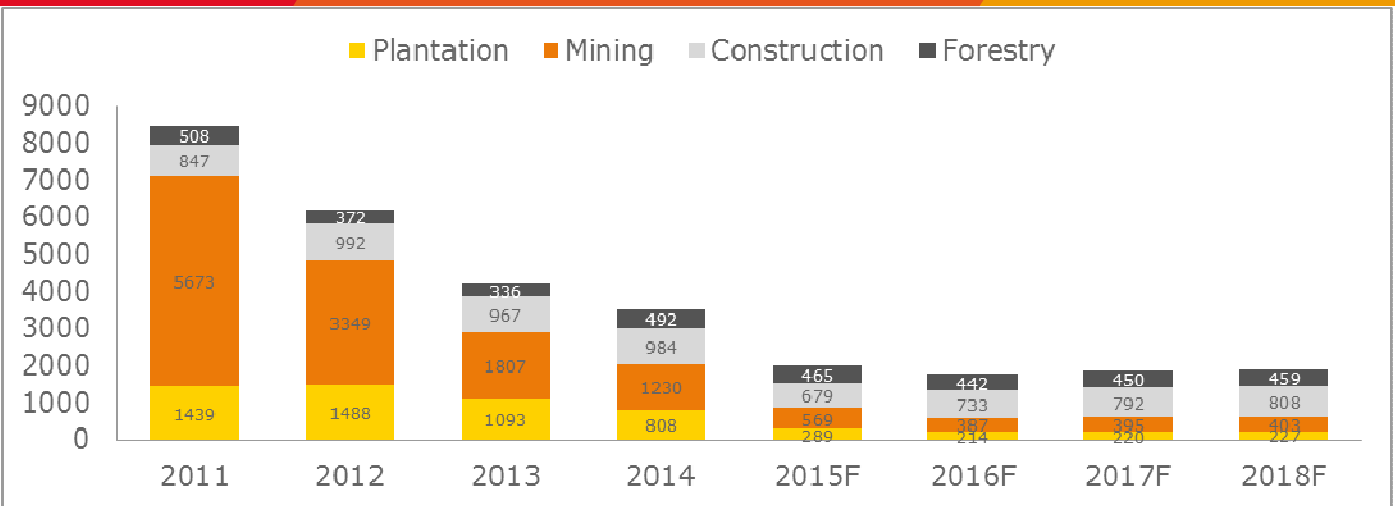
Heavy equipment—huge drop this year, still expected to remain weak next year

Throughout 2011-2015, UT’s heavy equipment sales volume had fallen 30% CAGR. We suspect this year drop to be the highest, from 3,513 units in 2014 to 2,002 units this year (-43% YoY), align with management guidance of 2,000 to 2,100 units until the end of the year. To note, management numbers have been revised a few times from 4,000 units at the beginning of the year.

UT remains the largest heavy equipment supplier in Indonesia, but with decreasing market share since 2011 notably due to the rise of smaller suppliers. In our view, this was due to the shifting from the mining sector as the largest customer to construction sector. Heavy equipment for construction sector is less complicated and is not necessarily premium quality, explaining why market share shifts from larger players to the smaller ones. Assuming flat market share of 37% in FY15 onwards, we estimated sales volume to be at 1,776 units (-11% YoY) next year, slightly more conservative than management guidance of 1,900 units.

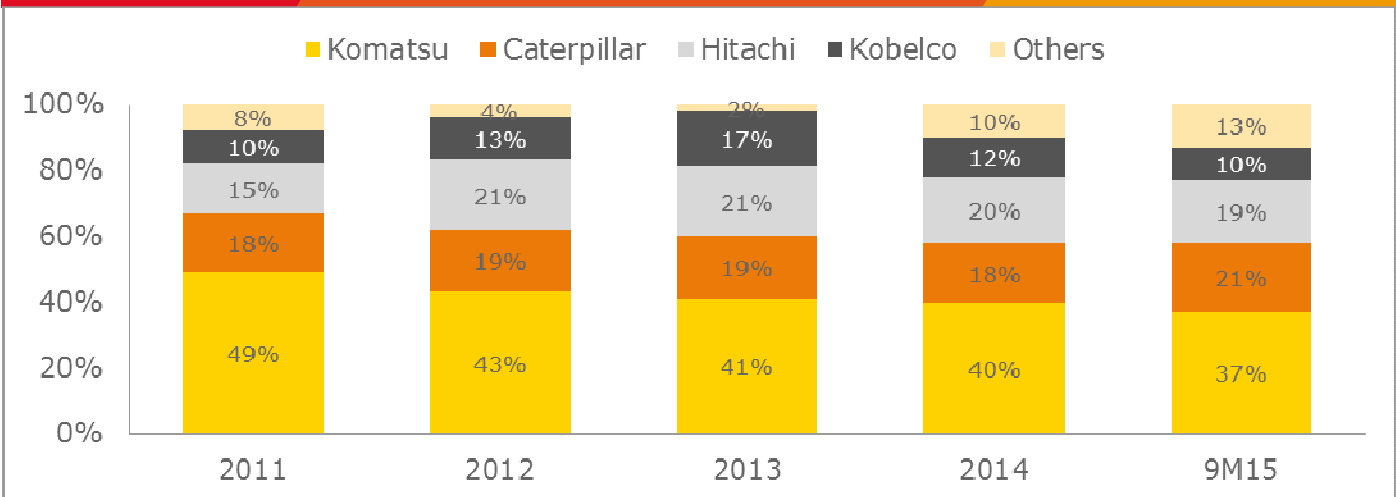
We also assume lower ASP (in USD) by 1% in 2015/16E, following slower demand and the shifting of revenue contribution from mining to construction sector. However, UT benefited from Rupiah depreciation this year, causing its ASP to increase by 11% when converted to Rupiah. Assuming a 4% Rupiah depreciation next year to Rp 13,988, we expect ASP to increase by 3% YoY.

Figure 6. Komatsu sales volume per sector (2011-2018F)



Source: Company, TRIM Research

Figure 7. UT still has the largest market share in Indonesia, but decreasing



Source: Company

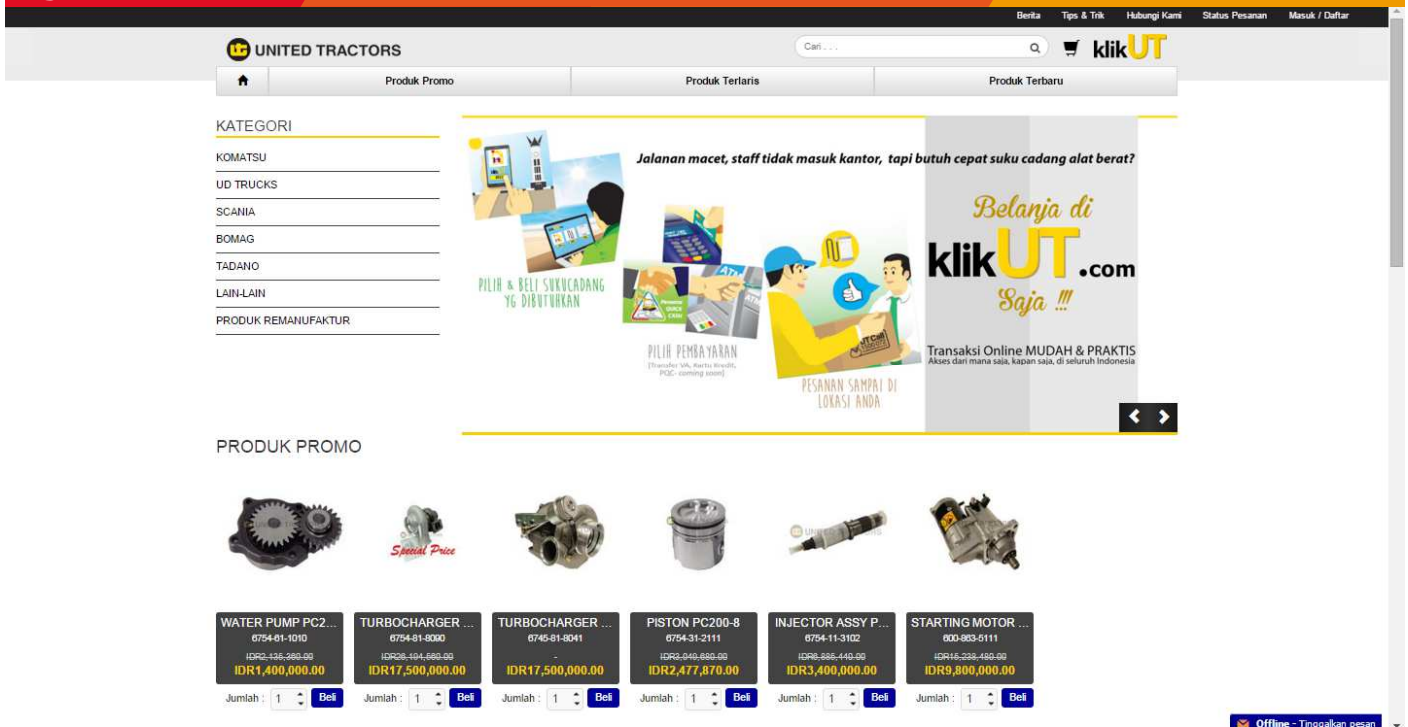
However, we expect a 7% growth from UT's spare parts & services segment in 2016, which therefore will account for 46% of construction machinery's total revenue (FY15: 45%). UT has been continuously improving its product support segment, by opening 8 support points in Java island (see Figure 8), as well as launching its website klikUT.com—which is the first e-commerce in Indonesia for heavy equipment parts, earlier this year (see Figure

Figure 8. UT heavy equipment's key operational figures



Source: Company

Figure 9. klikUT.com website



Source: klikUT.com

Figure 10. UT heavy equipment's key operational figures

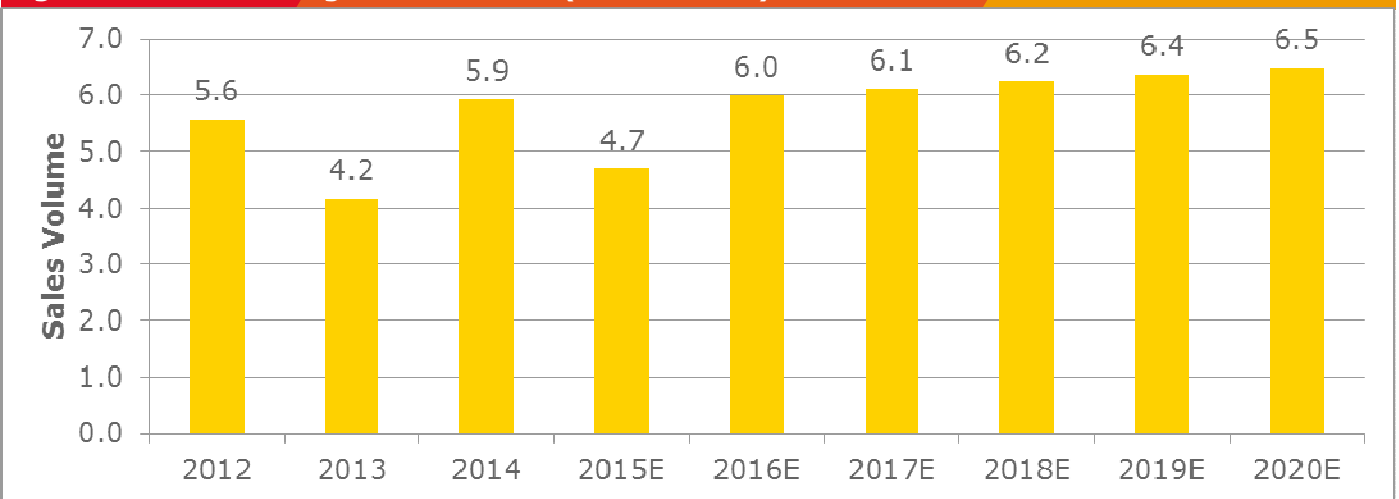
		2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Sales volume	units	6,786	4,296	3,919	4,202	4,329	4,488	4,653	4,668	4,695	4,646	4,633	4,648	4,688	4,749	4,827
ASP	USD thousand	163	160	158	159	161	163	164	166	167	169	171	173	174	176	178
Machinery sales	Rp bn	6,786	4,296	3,919	4,202	4,329	4,488	4,653	4,668	4,695	4,646	4,633	4,648	4,688	4,749	4,827
Spare parts & services	Rp bn	5,980	5,839	6,247	6,685	7,153	7,725	8,343	8,677	9,024	9,385	9,760	10,150	10,556	10,979	11,418
Others E&A	Rp bn	2,217	2,833	3,389	3,629	3,827	4,071	4,332	4,448	4,573	4,677	4,798	4,933	5,082	5,242	5,415
Total revenue	Rp bn	14,983	12,968	13,556	14,516	15,309	16,284	17,328	17,793	18,291	18,708	19,190	19,732	20,326	20,970	21,659

Source: TRIM Research

Coal mining—stagnant revenue next year

We expect a 28% increase of coal sales volume next year to 6.0 mt, on the back of additional trading activities of 1.5 mt that company will do, as indicated by UNTR's management. However, it will only be able to offset the decrease of ASP (we assume 25% YoY fall of ASP in 2016 to USD 47/ton) and arrived at Rp 3,953 bn revenue next year, stagnant from 2015.

Figure 11. Coal Mining Sales Volume (2012-2020E)



Source: TRIM Research

Construction industry—UNTR diversification means, positive but still have a long way to go

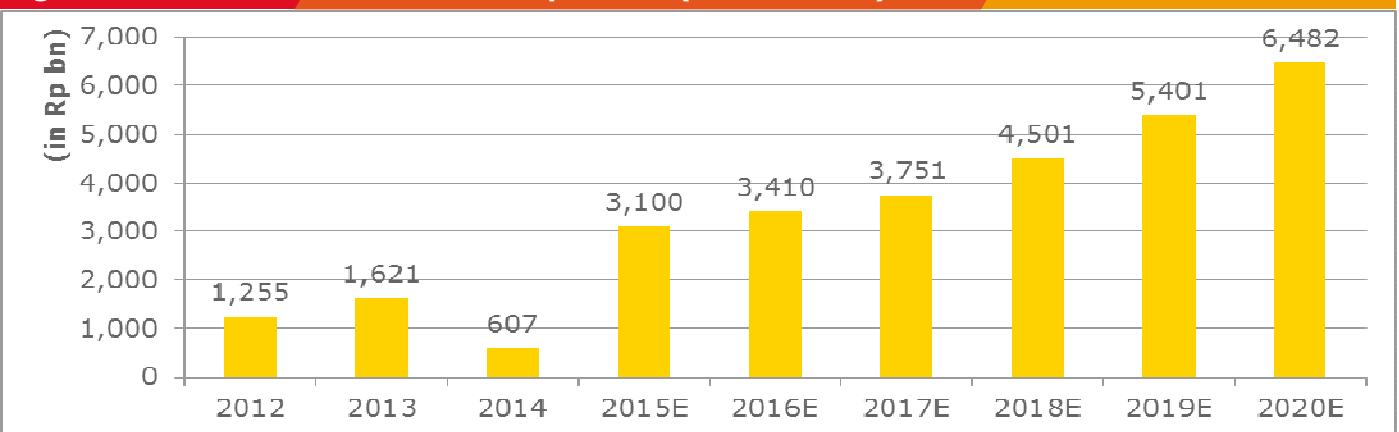
As of 11 May 2015, UNTR through its subsidiary PT Karya Supra Perkasa (KSP), has acquired 50.1% share in PT Acset Indonusa Tbk (ACST). Despite lackluster 5% revenue growth in 2015, we expect a 47% revenue growth next year on the back of its fascinating new contract acquisition in 2015. Until 9M15, Acset has booked new contracts amounting to Rp 3,100 bn, up by 411% from FY14 (see Figure 11).

Management guides for 10% new contract acquisition growth in 2016, which we believe is achievable considering it is now related to Astra Group. To note, in 2015, Acset has only got one project from Astra Group, which is Astra Biz Center located in BSD, Tangerang.

We expect ACST to maintain its 9M15's gross profit margin of 18.4% until the end of the year, fall by 2.1% from previously 20.5%. We expect ACST gross profit margin to fall by 1.0% each year to 12.4% in 2021 as to be able to compete with big players as it now taps into infra-related projects.

ACST has only contributed 2% to UNTR's total revenue until 9M15, but UNTR management believe it could contribute up to 5% to UNTR's total revenue next year, which is aligned to our estimates—still relatively irrelevant to be able to mitigate the fall in UNTR's other business units though.

Figure 12. Acset's new contracts acquisition (2012-2020E)



Source: TRIM Research

Figure 13. Acset's 2015 new contracts

2015 New Contracts	Approximate Value (Rpbn)
Thamrin Nine	1,000
Indonesia 1 Tower	400
West Vista Apartment	890
Astra Biz Center	200
Others	610
Total	3,100

Source: Company

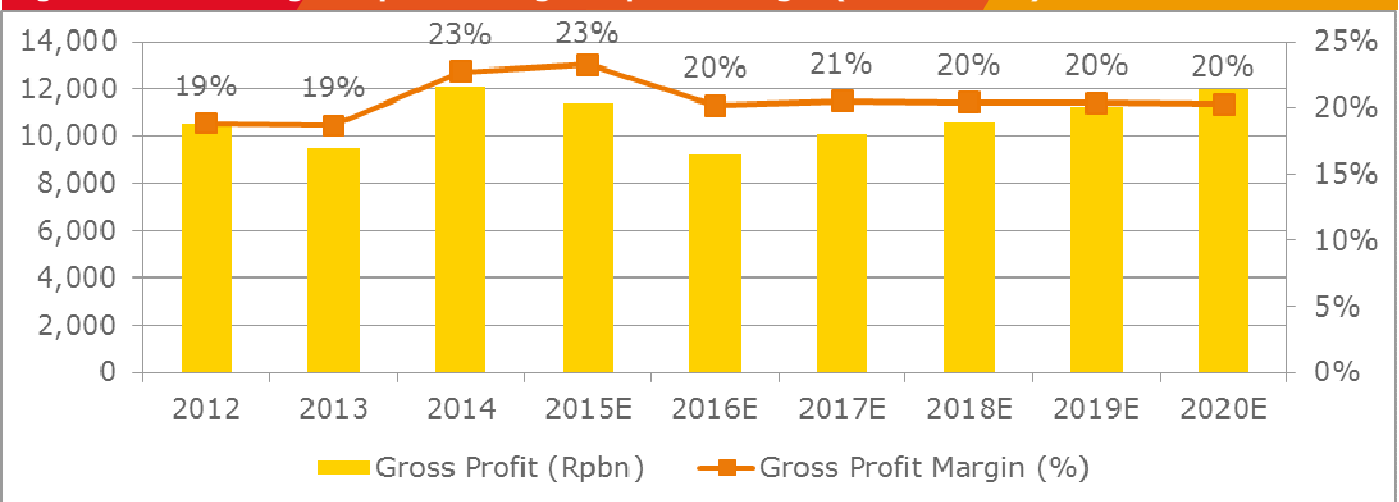
Financial Analysis

We expect gross profit margin to fall from 23% in 2015 to 20% in 2016, on the back of decreasing ASP/tariff for all business units—mining contracting (-8% YoY), construction machinery (-1% YoY), and coal mining (-25% YoY). Please refer to Figure 15 to see gross profit margin of each business units.

We still expect a loss from impairment of mining properties this year, as indicated by UNTR’s management. Assuming it will cost around 15% of UNTR’s FY14 mining properties, we estimate the amount to reach Rp 1,372 bn (last year’s loss from impairment of mining properties equals to 23% of FY13 mining properties).

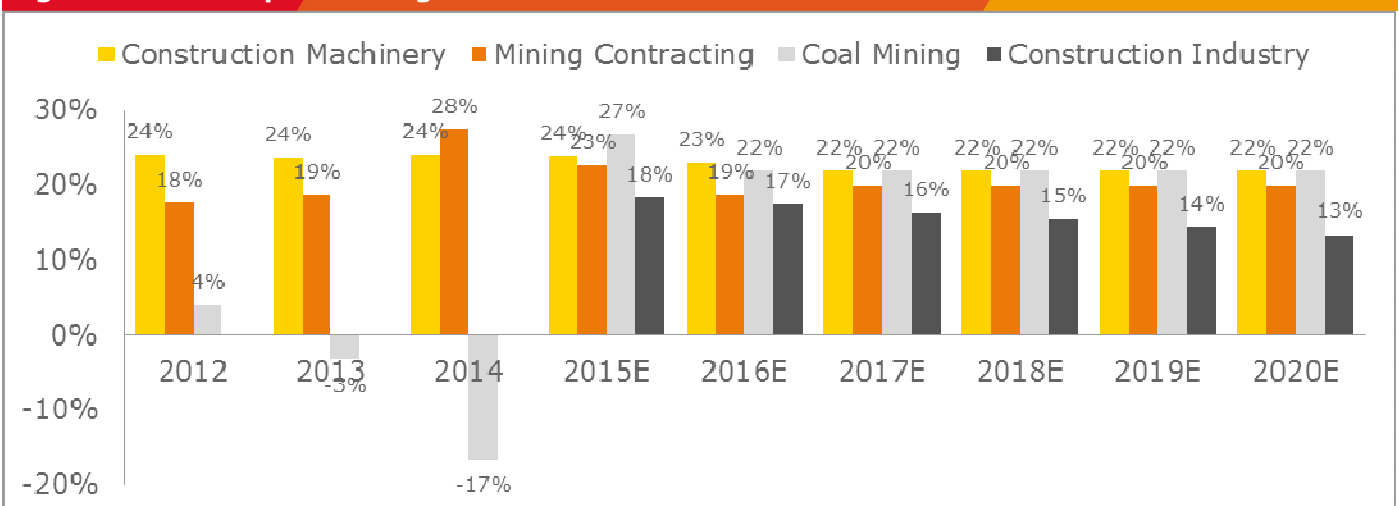
Overall UNTR benefited from Rupiah depreciation, which we expect is still likely to happen in the following years (we assume 4%/2% Rupiah depreciation in 2016/17, flat afterwards), however it is still not significant enough to offset the decreasing revenue from lower volume and ASP. We did sensitivity analysis on the effect of Rupiah depreciation to UNTR, and note that a 1% increase in Rupiah depreciation (5%/3% in 2016/17, flat afterwards) will lead to an increase of 3%/6% to UNTR’s 2016/17 bottom line.

Figure 14. UNTR’s gross profit and gross profit margin (2012-2020E)



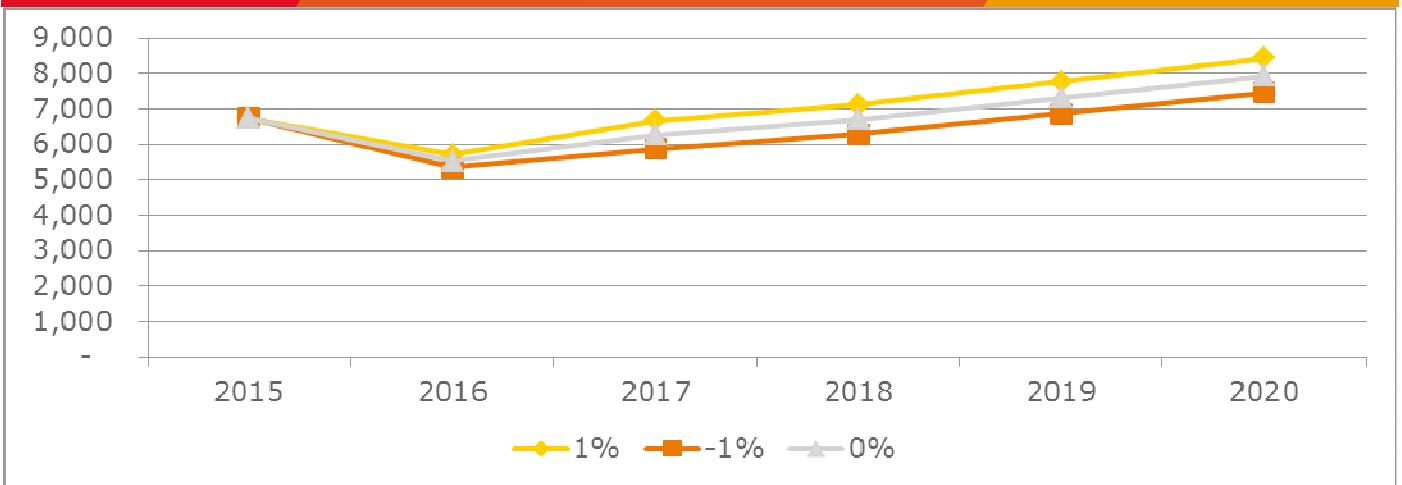
Source: TRIM Research

Figure 15. Gross profit margin of UNTR’s business units



Source: TRIM Research

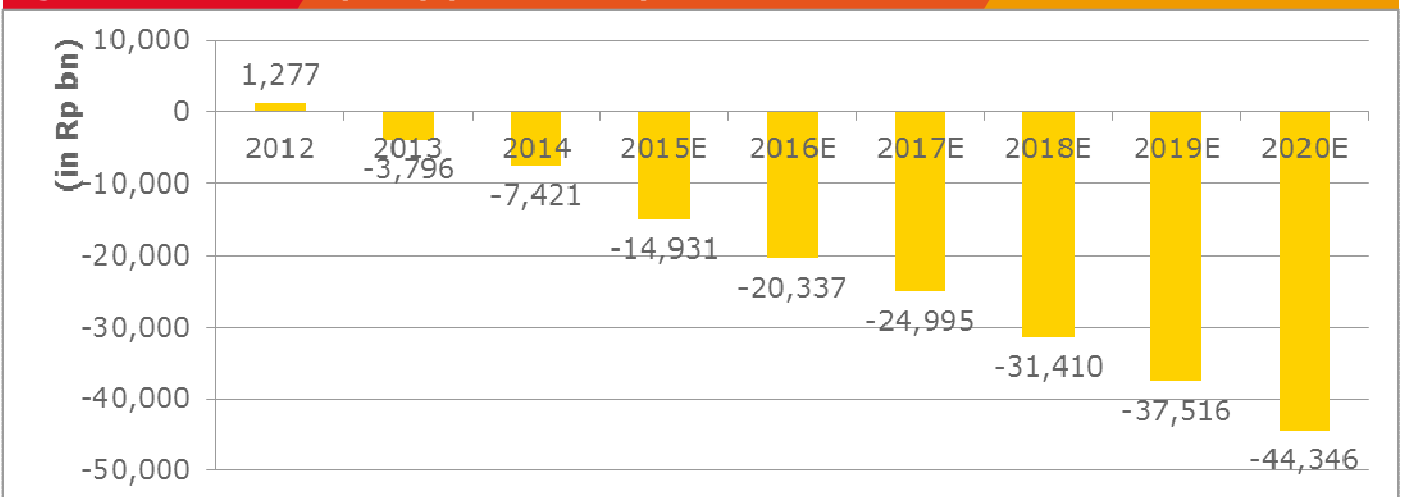
Figure 16. Sensitivity analysis on Rupiah depreciation



Source: TRIM Research

Despite uncertainty towards next year's earnings, we applaud UNTR for its ability to maintain a healthy balance sheet. UNTR has been in net cash position since 2013 and we expect them to be able to maintain it in the following years. We also believe that UNTR will be able to pay off its Rp 1,597 bn long-term debt by 2017 (and assume that UNTR will not refinance the debt).

Figure 17. Net debt / (cash) (2012-2020E)



Source: TRIM Research

As compared to other major coal players (e.g. DOID, ADRO, PTBA, ITMG), we expect UNTR’s gross margin (20.2/20.6% in 2016/17, respectively) to be slightly lower than the average gross margin in 2016/17. Note that PTBA is known to have higher margin compared to its peers.

Meanwhile, we estimate UNTR’s ROE to be slightly higher than the average ROE in 2016, but is lower than 2017 average ROE. However, note that DOID’s ROE is higher than the others as it is highly leveraged (2016 DER: 5.6x). If we omit DOID, the average of the three other coal players’ ROE is 10.7/10.4x in 2016/17, respectively—lower than UNTR’s.

Figure 18. Comparison of gross margin (%) and ROE (%) of major coal players

	Gross Margin (%)		ROE (%)	
	2016E	2017E	2016E	2017E
DOID	17.9	20.3	16.7	27.9
ADRO	21.1	21.9	4.9	4.8
PTBA	26.1	26.4	16.4	16.5
ITMG	18.6	19.1	10.7	9.9
Average	20.9	21.9	12.2	14.8
UNTR	20.2	20.6	13.2	13.7

Source: TRIM Research, Bloomberg

Valuation

We re-initiate UNTR with a Sell rating and a TP of Rp13,045, -11% from current price. We use DCF valuation with equity cost-of-capital of 13.8% (assuming UNTR will not refinance its loan as it expires in 2017). Our valuation ends in 2030, a year after PAMA's customers' reserves are depleted, with Terminal Value (TV) only for construction machinery and construction industry business segments.

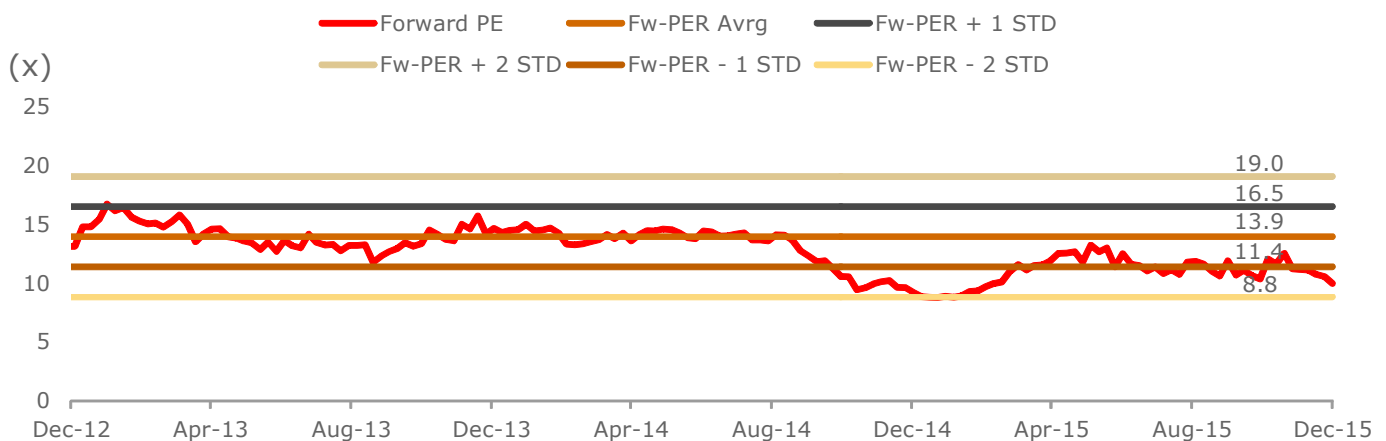
Figure 19. DCF calculations

(in USDmn)	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	TV
EBIT (1- tax)	5,326	5,599	5,933	6,293	6,372	5,810	5,359	5,623	5,180	5,140	4,784	4,512	3,449	3,277	
Depreciation and Amortization	5,172	5,710	5,852	6,253	6,673	6,860	7,023	7,179	7,322	7,431	7,537	7,641	7,748	7,823	
Changes in non-cash Working	-1,432	-471	-583	-632	589	2,571	275	-2,343	2,502	-1,084	1,066	-8	3,706	-2,295	
Capex	-2,843	-2,843	-3,553	-3,553	-2,132	-1,421	-1,421	-1,421	-995	-995	-995	-995	-711	-711	
FCFF	6,223	7,995	7,648	8,361	11,502	13,820	11,235	9,038	14,010	10,493	12,393	11,151	14,192	8,095	63,874
Discounted FCFF	5,469	6,174	5,190	4,985	6,026	6,363	4,545	3,213	4,377	2,880	2,990	2,364	2,644	1,325	10,455
Total discounted FCFF	69,000														
Less net debt (cash)	(20,342)														
NAV	48,657														
NAV / share	13,045														

Source: TRIM Research

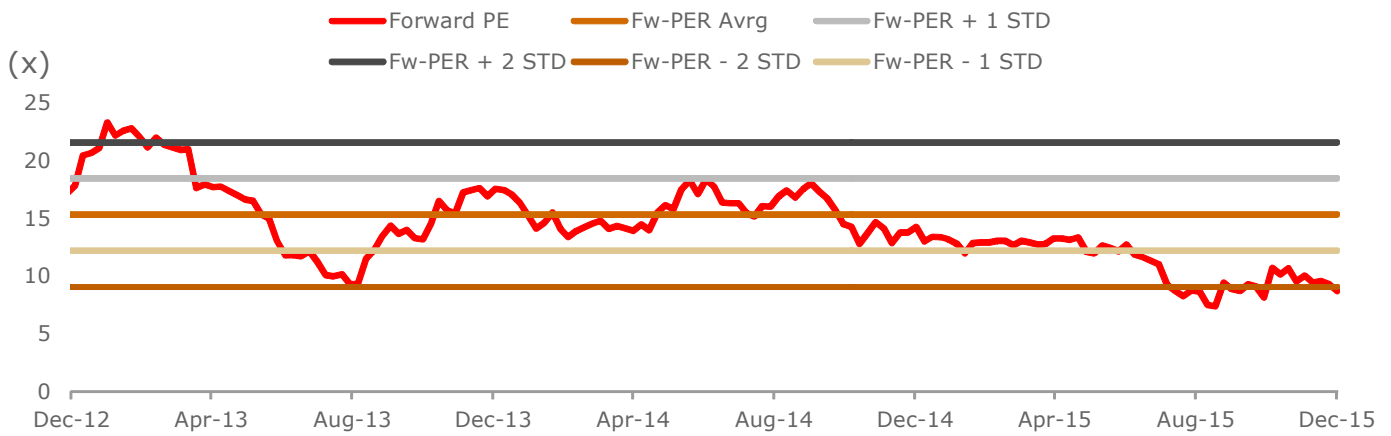
P/E wise, UNTR is trading cheaply at approximately 9.4x, below -1SD from its 5-year mean. However, other coal companies are also trading cheaply signifying current deteriorating coal environment. ADRO is trading at approximately 7.9x P/E, PTBA at approximately 6.3x P/E, and ITMG at approximately 5.4x P/E (all below -2SD).

Figure 20. UNTR's 5-years P/E band



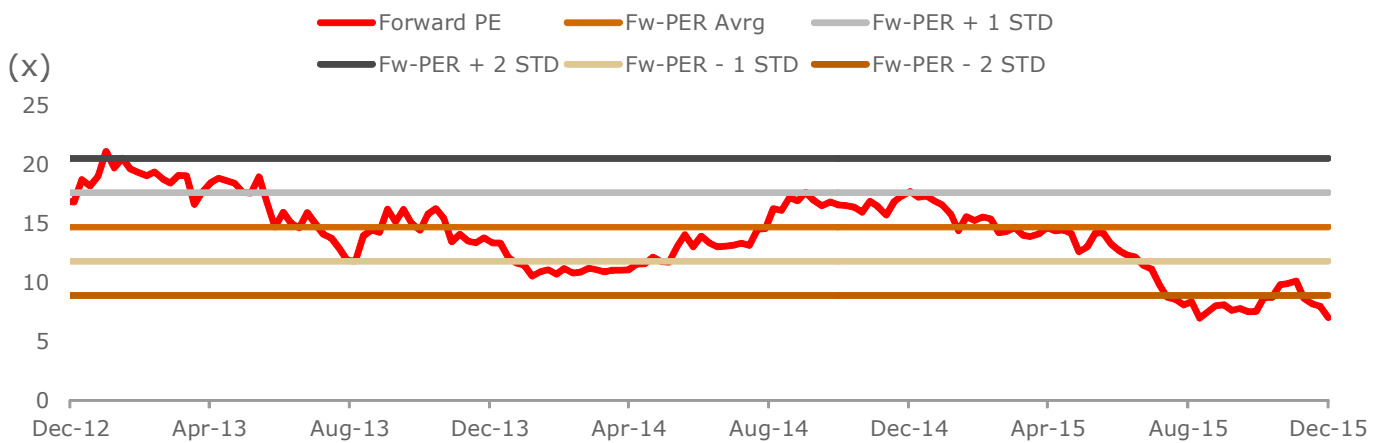
Source: TRIM Research

Figure 21. ADRO's 5-years P/E band



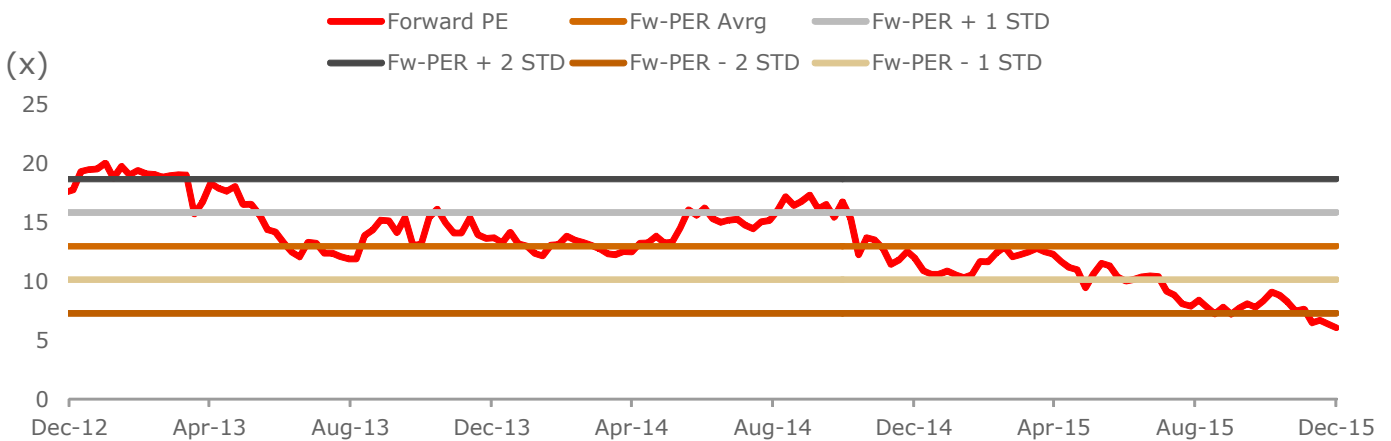
Source: TRIM Research

Figure 22. PTBA's 5-years P/E band



Source: TRIM Research

Figure 23. ITMG's 5-years P/E band



Source: TRIM Research

Income Statement (USmn)

Year end Dec	2014	2015F	2016F	2017F	2018F
Revenue	53,142	49,174	45,739	49,087	51,844
Revenue Growth	4.2%	-7.5%	-7.0%	7.3%	5.6%
Gross Profit	12,070	11,444	9,238	10,090	10,610
Opr. Profit	8,866	8,623	6,650	7,293	7,667
EBITDA	13,062	12,651	11,758	12,466	13,376
EBITDA Growth (%)	17.1%	-3.1%	-7.1%	6.0%	7.3%
Net Int Inc/(Exp)	154	550	870	1245	1465
Gain/(loss) Forex	5	761	0	0	0
Other Inc/(Exp)	285	0	0	0	0
Pre-tax Profit	6,622	8,614	7,567	8,589	9,185
Tax	-1,782	-2,326	-2,040	-2,317	-2,477
Minority Int.	0	0	0	0	0
Extra. Items	0	0	0	0	0
Reported Net Profit	4,840	6,288	5,527	6,272	6,708
Core Net Profit	6,633	6,734	5,527	6,272	6,708
Growth (%)	34.1%	1.5%	-17.9%	13.5%	7.0%
Dividend per share	674	593	673	719	786
growth (%)	26.1%	-12.1%	13.5%	7.0%	9.2%
Dividend payout	37.2%	40.0%	40.0%	40.0%	40.0%

Balance Sheet (USmn)

Year end Dec	2014	2015F	2016F	2017F	2018F
Cash and equivalents	10,060	16,528	21,444	25,003	31,424
Other curr asset	23,520	23,182	21,379	23,081	24,091
Net fixed asset	22,774	20,723	17,713	15,383	12,516
Other asset	3,939	3,939	3,939	3,939	3,939
Total asset	60,292	64,371	64,474	67,406	71,969
ST debt	1,320	0	0	0	0
Other curr liab	14,978	18,107	15,388	15,658	16,197
LT debt	1,319	1,597	1,102	0	0
Other LT Liab	4,099	4,099	4,099	4,099	4,099
Minority interest	1,917	1,917	1,917	1,917	1,917
Total Liabilities	23,632	25,719	22,505	21,674	22,212
Shareholders Equity	36,660	38,653	41,969	45,732	49,757
Net debt / (cash)	-7,421	-14,931	-	-25,003	-
			20,342		31,424
Total cap employed	43,994	46,265	49,086	51,747	55,772
Net Working capital	38,577	40,569	43,886	47,649	51,674
Debt	2,639	1,597	1,102	0	0

Cash Flow (USmn)

Year end Dec	2014	2015F	2016F	2017F	2018F
Net Profit	6,633	6,734	5,527	6,272	6,708
Depr / Amort	4,196	4,028	5,108	5,172	5,710
Chg in Working Cap	-1,303	3,467	-916	-1,432	-471
Others	-162	114	-47	-51	-54
CF's from oprs	9,364	14,343	9,673	9,961	11,893
Capex	-3,063	-3,349	-2,098	-2,843	-2,843
Others	-419	0	0	0	0
CF's from investing	-3,482	-3,349	-2,098	-2,843	-2,843
Net change in debt	-1,501	-1,042	-495	-1,102	0
Others	-2,263	-2,464	-2,163	-2,458	-2,630
CF's from financing	-3,764	-3,506	-2,658	-3,560	-2,630
Net cash flow	2,117	7,487	4,916	3,558	6,421
Cash at BoY	7,936	10,060	16,528	21,444	25,003
Cash at EoY	10,060	16,528	21,444	25,003	31,424
Free Cashflow	6,310	10,441	6,952	6,223	7,995

Key Ratio Analysis

Year end Dec	2014	2015F	2016F	2017F	2018F
Profitability					
Gross Margin (%)	22.7%	23.3%	20.2%	20.6%	20.5%
Opr Margin (%)	16.7%	17.5%	14.5%	14.9%	14.8%
EBITDA Margin (%)	24.6%	25.7%	25.7%	25.4%	25.8%
Core Net Margin (%)	12.5%	13.7%	12.1%	12.8%	12.9%
ROAE (%)	19.0%	17.9%	13.7%	14.3%	14.1%
ROAA (%)	11.3%	10.8%	8.6%	9.5%	9.6%
Stability					
Current ratio (x)	2.1	2.2	2.8	3.1	3.4
Net Debt to Equity (x)	-0.2	-0.4	-0.5	-0.5	-0.6
Net Debt to EBITDA (x)	-0.6	-1.2	-1.7	-2.0	-2.3
Interest Coverage (x)	31.9	134.0	78.2	246.9	NP
Efficiency					
A/P (days)	112.2	140.0	126.1	133.0	129.6
A/R (days)	93.3	100.0	96.7	98.3	97.5
Inventory (days)	69.1	73.0	71.0	72.0	71.5

Interim Result (USmn)

	3Q14	4Q14	1Q15	2Q15	3Q15
Sales	13,277	12,332	12,648	12,301	13,345
Gross Profit	2,897	3,437	2,573	3,085	3,273
EBITDA	2,976	3,896	2,896	3,296	3,387
Opr. Profit	1,959	2,620	1,847	2,353	2,548
Net profit	1,508	67	1,565	1,756	2,155
Gross Margins (%)	21.8%	27.9%	20.3%	25.1%	24.5%
EBITDA Margins (%)	22.4%	31.6%	22.9%	26.8%	25.4%
Opr Margins (%)	14.8%	21.2%	14.6%	19.1%	19.1%
Net Margins (%)	11.4%	0.5%	12.4%	14.3%	16.2%

Capital History

Date	
19-Sep-1989	IPO @ Rp 7,250
27-May-1991	Right issue @ Rp 10,000
30-Jun-2004	Right issue @ Rp 525
04-Sep-2008	Right issue @ Rp 7,500
06-Jun-2011	Right issue @ Rp 15,050

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