

Building the New Core: Toward Sustainable Value

14 March 2025



|                              |       |
|------------------------------|-------|
| <b>ADRO IJ</b>               |       |
| <b>BUY</b>                   |       |
| Sector                       | Coal  |
| Price at 11 March 2025 (IDR) | 1,865 |
| Price target (IDR)           | 2,300 |
| Upside/Downside (%)          | 23.3  |

**Stock Information**

Established in 2004 and listed on the the IDX in 2008, ADRO has evolved into an integrated energy player, operating across mining, minerals, and renewables through its key pillars: Adaro Energy, Adaro Minerals, and Adaro Green.

|                                |               |
|--------------------------------|---------------|
| Market cap (IDR bn)            | 57,364        |
| Shares outstanding (mn)        | 30,759        |
| 52-week range (IDR)            | 4,300 – 1,810 |
| 3M average daily vol. ('000)   | 109,150       |
| 3M average daily val. (IDR mn) | 143.8         |

**Shareholders (%)**

|                                |      |
|--------------------------------|------|
| PT Adaro Strategic Investments | 43.9 |
| Public (<5%)                   | 39.7 |
| Adaro Capital Ltd.             | 6.2  |
| Others                         | 10.2 |

**Stock Performance**



Source: Bloomberg

|             | 1M     | 3M     | 12M    |
|-------------|--------|--------|--------|
| Performance | (15.6) | (27.1) | (28.3) |

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As ADRO completes its thermal coal business spin-off (AAD), ADRO is shifting focus to metallurgical coal and aluminum downstream (both ADMR), and mining services (SIS) and. A 500,000 tpa aluminum smelter is set to contribute USD757 mn (+55.5% ADRO's revenue) in 26F, and USD1.3 bn (at full capacity by 28F). We forecast earnings growth of USD345 mn in 25F and USD495 mn in 2028F (+43.5% from 25F; 51.2% from Aluminum). We reinitiate BUY with a TP of IDR2,300/share (SOTP-based; 13x 2025F P/E), reflecting ADRO's transformation into a greener, value-driven business.

**ADMR and Saptaindra Sejati (SIS) as Current Key Earnings Drivers.** Following the spin-off of its coal subsidiary AADI, ADRO reported FY24 revenue of USD2 bn (-2.7% yoy; -68.1% yoy if AADI was included in FY23), with earnings now mainly supported by ADMR (metallurgical coal, 83.8% stake) and SIS (mining services, 100% stake). ADMR (55.4% of FY24 revenue) posted USD1.2 bn in revenue (+6.3% yoy), driven by a +26% yoy increase in sales volume to 5.62 Mt, offsetting a -15.6% drop in ASP due to softer demand from China's property and infrastructure sectors. SIS (40.8% of FY24 revenue). SIS revenue surged to USD849 mn (FY23: USD141mn), with volume up +6% yoy to 64.76 Mt, supported by its broad range of services including overburden stripping, coal mining, hauling, fuel transport, and equipment rental. ADRO's net profit reached USD569mn (-1.4% yoy), with overburden removal volume growing +26% yoy to 23.55 Mbcm and a strip ratio of 3.55x, while coal cash cost (ex-royalty) declined -5% yoy, providing margin buffer.

**Forging Value Beyond Coal Through Aluminum Downstream Shift.** We revise our outlook on ADMR, reflecting its strategic shift toward downstream expansion through a 500,000 tpa aluminum smelter in North Kalimantan, with capex of USD475–525 mn targeted in 2025. Initial contribution is expected in 2026F, assuming 300 kt sales volume contributing USD757 mn or 55.5% of revenue. At full capacity by 2028F, revenue could reach USD1.3 bn. EBITDA margin is projected at 14.6% in 2026F, rising to 23% as utilization ramps up. This segment is expected to add 22.5% to net profit in 2026F (NPM: 7.7%). Further capacity expansions to 1.0 mtpa by 2030F and 1.5 mtpa by 2035F are in the pipeline.

**Reinitiate BUY with a TP of 2,300/ share.** We reinitiate our BUY rating on ADRO with a new TP of IDR2,300/share (SOTP-based; 30% holdco discount), reflecting 13x 2025F P/E. Following the spin-off of its thermal coal business, ADRO is transitioning into a significant investment phase, focusing on renewables, while strengthening its metallurgical coal, mining services, and aluminum segments. Backed by a solid balance sheet, earnings contributions from ADMR and SIS, and projected net profits of USD345 mn in 2025F and USD495 mn in 2028F (51.2% from ADMR's aluminum business), we remain constructive on ADRO's long-term growth prospects. Additional value comes from its remaining asset base and 15% stake in AADI. Upside risks include successful execution of renewable projects by 2030F, while downside risks stem from commodity price volatility, project execution delays, and the absence of dividend payments from ADRO.

**Exhibit 1: Forecasts and Valuations (at closing price IDR1,865/ sh)**

| Y/E Dec               | 23A   | 24A    | 25F    | 26F   | 27F   |
|-----------------------|-------|--------|--------|-------|-------|
| Revenue (USD Mn)      | 6,518 | 2,079  | 1,335  | 2,180 | 2,593 |
| EBITDA (USD Mn)       | 2,510 | 1,010  | 616    | 786   | 828   |
| EV/EBITDA (x)         | 0.8   | 3.7    | 3.7    | 2.5   | 2.0   |
| Net Profit (USD Mn)   | 1,641 | 1,380  | 345    | 411   | 440   |
| Net Profit Growth (%) | (34)  | (15.9) | (75.0) | 19.1  | 7.1   |
| EPS (IDR)             | 842   | 708    | 177    | 211   | 226   |
| P/E Ratio (x)         | 2.8   | 3.3    | 10.5   | 8.8   | 8.3   |
| BVPS (IDR)            | 3,349 | 3,802  | 2,756  | 2,965 | 3,307 |
| P/BV Ratio (x)        | 0.7   | 0.6    | 0.7    | 0.6   | 0.6   |
| ROAE (%)              | 23.6  | 21.6   | 6.3    | 7.0   | 6.8   |
| ROAA (%)              | 15.4  | 16.1   | 5.1    | 5.9   | 6.0   |
| Net Gearing (x)       | (0.3) | (0.2)  | (0.2)  | (0.3) | (0.3) |

Business Overview

Exhibit 2: Forecast Changes

| (USD mn)         | New forecast |       |       | Old forecast |       |       | Forecast change (%) |        |        |
|------------------|--------------|-------|-------|--------------|-------|-------|---------------------|--------|--------|
|                  | 25F          | 26F   | 27F   | 25F          | 26F   | 27F   | 25F                 | 26F    | 27F    |
| Revenue          | 1,335        | 2,180 | 2,593 | 4,649        | 4,447 | 5,488 | (71.3)              | (51.0) | (52.8) |
| Gross Profit     | 682          | 840   | 910   | 1,700        | 1,502 | 2,212 | (59.9)              | (44.1) | (58.9) |
| Operating Profit | 627          | 724   | 763   | 1,243        | 1,024 | 1,712 | (49.6)              | (29.3) | (55.4) |
| EBITDA           | 616          | 786   | 828   | 1,764        | 1,581 | 2,351 | (65.1)              | (50.3) | (64.8) |
| Net Profit       | 345          | 411   | 440   | 925          | 816   | 1,323 | (62.7)              | (49.6) | (66.7) |

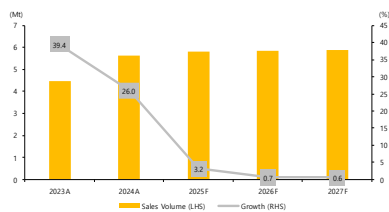
Following the spin-off of the thermal coal business (AAD), we are adjusting ADRO's current earnings (AADI), we are adjusting ADRO's current earnings to reflect only contributions from ADMR (83.8% ownership) and SIS (mining contractor; 100%).

| Growth yoy (%)   | New forecast |      |      | Old forecast |        |      |
|------------------|--------------|------|------|--------------|--------|------|
| Revenue          | (35.8)       | 63.3 | 18.9 | 123.6        | (4.3)  | 23.4 |
| Gross Profit     | (22.0)       | 23.2 | 8.3  | 94.5         | (11.6) | 47.3 |
| Operating Profit | (11.8)       | 15.5 | 5.3  | 74.8         | (17.6) | 67.2 |
| EBITDA           | (39.1)       | 27.6 | 5.4  | 74.7         | (10.4) | 48.7 |
| Net Profit       | (75.0)       | 19.1 | 7.1  | (33.0)       | (11.8) | 62.1 |

| Margins (%)   | New forecast |      |      | Old forecast |      |      |
|---------------|--------------|------|------|--------------|------|------|
| GPM           | 51.1         | 38.5 | 35.1 | 36.6         | 33.8 | 40.3 |
| OPM           | 47.0         | 33.2 | 29.4 | 26.7         | 23.0 | 31.2 |
| EBITDA Margin | 46.1         | 36.0 | 31.9 | 37.9         | 35.6 | 42.8 |
| NPM           | 25.9         | 18.9 | 17.0 | 19.9         | 18.3 | 24.1 |

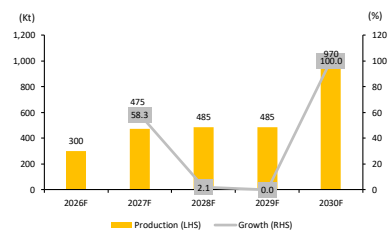
Source: Company, KBVS Research

Exhibit 3: ADMR's Coking Coal Sales Volume Forecasts



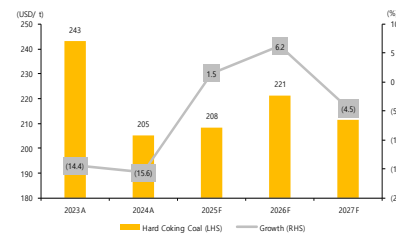
Source: Company, KBVS Research

Exhibit 5: ADMR's Aluminum Production Forecasts



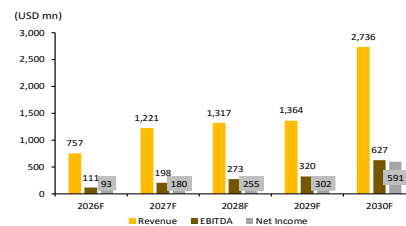
Source: Company, KBVS Research

Exhibit 4: ADMR's Coking Coal ASP Forecasts



Source: Company, KBVS Research

Exhibit 6: ADMR's Aluminum Projections



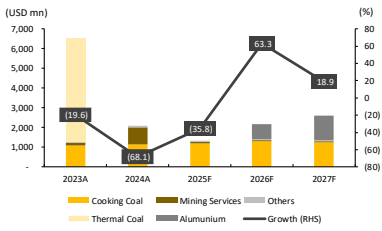
Source: Company, KBVS Research

ADRO's P&L will be influenced by ADMR's performance, with a modest outlook for coking coal sales, projecting around 5.8 Mt in 25F and 5.84 Mt in 26F.

We expect hard coking coal prices to average USD210/t in 2025F and USD223/t in 2026F, supported by Australian exports and China's stimulus, before stabilizing at ~USD215/t on steady demand and limited supply growth.

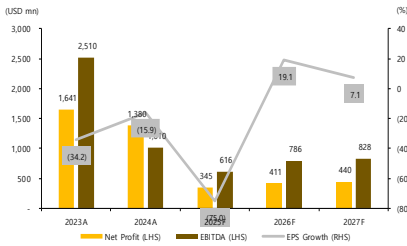
ADMR's aluminum production is set to grow from 300 Kt in 26F to 970 Kt by 30F, driving revenue from USD757 mn to USD2.7 bn, with strong earnings momentum.

Exhibit 7: Revenue Forecasts post-AADI Spin-off



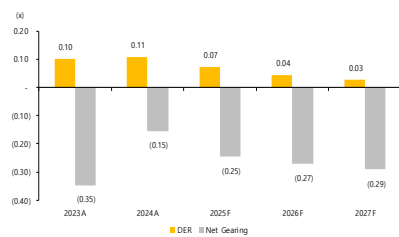
Source: Company, KBVS Research

Exhibit 9: EBITDA & Earnings Forecasts



Source: Company, KBVS Research

Exhibit 11: Leverage Positions



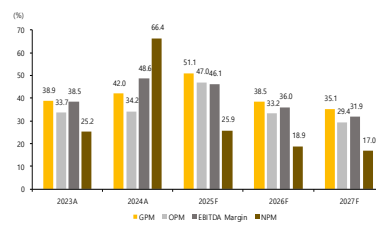
Source: Company, KBVS Research

Exhibit 13: Comparable Peers

| Company            | Market Cap (USD mn) | P/E (x)     |             | P/B (x)    |            | EV/ EBITDA (x) |            | ROE (%)     |             |
|--------------------|---------------------|-------------|-------------|------------|------------|----------------|------------|-------------|-------------|
|                    |                     | 25F         | 26F         | 25F        | 26F        | 25F            | 26F        | 25F         | 26F         |
| ITMG IJ            | 1,586               | 5.2         | 6.6         | 0.8        | 0.8        | 1.5            | 1.8        | 15.2        | 11.9        |
| PTBA IJ            | 1,740               | 6.2         | 6.6         | 1.3        | 1.3        | 3.7            | 3.9        | 21.4        | 19.7        |
| UNTR IJ            | 5,259               | 4.5         | 4.8         | 0.9        | 0.8        | 2.4            | 2.4        | 19.4        | 16.6        |
| <b>Domestic</b>    |                     | <b>5.0</b>  | <b>5.5</b>  | <b>0.9</b> | <b>0.9</b> | <b>2.5</b>     | <b>2.6</b> | <b>19.1</b> | <b>16.4</b> |
| P GEO IJ           | 2,035               | 12.3        | 12.3        | 1.0        | 1.0        | 6.2            | 5.7        | 8.2         | 8.0         |
| KEEN IJ            | 141                 | 2.1         | 1.2         | 0.6        | 0.4        | 2.6            | 1.4        | 28.2        | 35.0        |
| ARKO IJ            | 160                 | 19.5        | 6.9         | 5.2        | 3.0        | 0.0            | 0.0        | 35.3        | 18.7        |
| <b>Renewables</b>  |                     | <b>12.1</b> | <b>11.2</b> | <b>1.3</b> | <b>1.1</b> | <b>5.6</b>     | <b>5.1</b> | <b>11.3</b> | <b>10.3</b> |
| YAL AU             | 4,399               | 6.7         | 6.6         | 0.7        | 0.7        | 2.1            | 2.1        | 11.5        | 10.7        |
| NHC AU             | 1,986               | 6.0         | 6.2         | 1.2        | 1.1        | 3.0            | 3.1        | 20.0        | 17.4        |
| 000983 CH          | 5,505               | 11.2        | 11.1        | 1.1        | 1.0        | 4.5            | 4.3        | 9.0         | 9.4         |
| <b>Coking Coal</b> |                     | <b>8.7</b>  | <b>8.6</b>  | <b>1.0</b> | <b>0.9</b> | <b>3.3</b>     | <b>3.3</b> | <b>11.7</b> | <b>11.2</b> |
| AA US              | 8,608               | 8.3         | 10.3        | 1.3        | 1.2        | 4.1            | 4.8        | 19.4        | 12.9        |
| CENX US            | 1,767               | 6.6         | 6.2         | -          | -          | 5.5            | 5.2        | 9.0         | 7.8         |
| 1378 HK            | 17,853              | 6.2         | 6.2         | 1.2        | 1.1        | 4.3            | 4.5        | 20.4        | 18.4        |
| <b>Aluminum</b>    |                     | <b>6.9</b>  | <b>7.4</b>  | <b>1.2</b> | <b>1.0</b> | <b>4.3</b>     | <b>4.6</b> | <b>19.4</b> | <b>16.1</b> |
| <b>Blended</b>     |                     | <b>7.2</b>  | <b>7.6</b>  | <b>1.1</b> | <b>1.0</b> | <b>3.9</b>     | <b>4.0</b> | <b>17.2</b> | <b>14.7</b> |
| <b>ADRO IJ</b>     | <b>3,484</b>        | <b>13.0</b> | <b>10.9</b> | <b>0.8</b> | <b>0.8</b> | <b>5.1</b>     | <b>3.6</b> | <b>6.3</b>  | <b>7.0</b>  |

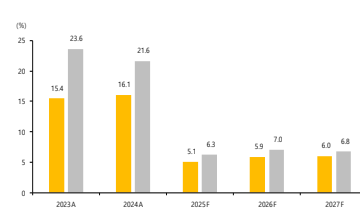
Source: Bloomberg KBVS Research

Exhibit 8: Operational margins (%)



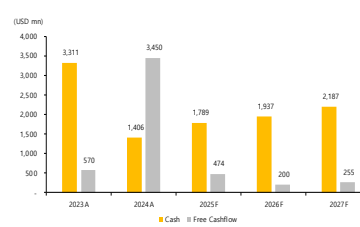
Source: Company, KBVS Research

Exhibit 10: Profitability Metrics



Source: Company, KBVS Research

Exhibit 12: Cash & Free Cashflow



Source: Company, KBVS Research

Starting 2025F, earnings will be driven by coking coal from ADMR and mining services from SIS, with aluminum contribution expected to begin in 2026F. The aluminum segment is expected to dilute margins in the early phase due to initial ramp-up and higher operating costs.

We estimate ADRO's 2025F EBITDA at USD616 mn and net profit at USD345 mn, significantly lower yoy due to the AADI spin-off. With aluminum contribution starting in 2026F, we expect EPS to grow +19.1% yoy. Post-spin-off, ROAA and ROAE are expected to decline, with 25F ROAA at 5.1% and ROAE at 6.3%.

Post-AADI spin-off, ADRO is expected to maintain a solid balance sheet with low leverage, as reflected by declining net gearing to -0.29x in 27F and DER at just 0.03x. Despite lower FCF post-spin-off, cash position remains strong, reaching USD2.2 bn in 27F, providing ample funding capacity for growth projects.

ADRO trades at a premium to peers, with a 2025F P/E of 13.0x vs. the blended average of 7.2x, reflecting its strong market positioning and diversified business model across coal, aluminium, and renewables. While ROE appears lower at 6.3%, the premium valuation underscores investor confidence in ADRO's long-term growth trajectory and earnings scalability beyond the coal cycle.

## Valuation

Our Dec-25 PT is Rp2,300 based on a sum of the part (SOTP) valuation methodology, which is comprised of: 1) the remaining 15% stake in AADI, based on a 45% payout ratio; 2) asset-based valuation for both ADRO's remaining JVs and assets holdings, excluding those held by AADI.; 3) 83.8% stake in ADMR; and 4) a minority stake in coal-fired power plant assets based on DCF up to its concession terms. Our TP implies an PE 13x 2025E earnings multiple.

*Our Dec-25 PT of Rp2,300 is based on SOTP, including a 15% stake in AADI, asset valuation of ADRO's JVs and assets, and an 83.8% stake in ADMR.*

We apply a 30% holdco discount due to AADI and ADMR's separate listings, no dividends from ADRO post-2025 and a 15% AADI stake. The discount may narrow if ADRO surprises with dividends.

*We apply a 30% holdco discount*

### Exhibit 14: SOTP Valuations

|                             | Effective Stake | EV (USD mn)   |
|-----------------------------|-----------------|---------------|
| AADI (Thermal Coal Mining)  | 15%             | 729           |
| ADRO (Asset Value)          | 34.90%          | 1.590         |
| ADMR (Met Coal)             | 83.8%           | 2.569         |
| <b>Total EV (USD mn)</b>    |                 | <b>99.369</b> |
| <i>*30% holdco discount</i> |                 | <i>69.558</i> |
| Net Debt/ Cash              |                 | 1.372         |
| Shares Outstanding          |                 | 30,76         |
| USD/ IDR Rate               |                 | 15.873        |
| Target Price (IDR/ sh)      |                 | <b>2.300</b>  |

Source: KBVS Research

Our approach values JV assets at USD625 mn and remaining assets at USD4.5 bn. We applied a 39.3% discount to both, in line with the pre-spin-off asset discount. Post-AADI spin-off, ADRO will retain key assets: ATDI (investment services) valued at USD1.3bn and SIS (mining contracting) valued at USD918 mn

### Exhibit 15: Top 10 Remaining Assets under ADRO post-AADI Spinoff

| ADRO                                   | % Ownership | Asset Value (USDmn) |
|--|-------------|---------------------|
| PT Alam Tri Daya Indonesia (ATDI)      | 84%         | 1,299               |
| PT Saptaindra Sejati (SIS)             | 100%        | 918                 |
| PT Adaro Power (AP)                    | 100%        | 885                 |
| PT Adaro Baterai Indonesia (ABI)       | 84%         | 436                 |
| PT Adaro Indo Aluminium (AIA)          | 84%         | 431                 |
| PT Kalimantan Aluminium Industry (KAI) | 54%         | 427                 |
| PT Alam Tri Bangun Indonesia (ATBI)    | 100%        | 198                 |
| PT Makmur Sejahtera Wisesa (MSW)       | 100%        | 132                 |
| PT Adaro Clean Energy Indonesia (ACEI) | 100%        | 118                 |
| PT Kalimantan Energi Hijau (KEH)       | 100%        | 75                  |

Source: Company, KBVS Research

**Exhibit 16: Financial Tables**

| Profit and Loss (USD Mn)            | 23A          | 24A          | 25F          | 26F          | 27F          |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                      | <b>6,518</b> | <b>2,079</b> | <b>1,335</b> | <b>2,180</b> | <b>2,593</b> |
| COGS                                | (3,980)      | (1,205)      | (653)        | (1,340)      | (1,683)      |
| <b>Gross Profit</b>                 | <b>2,537</b> | <b>874</b>   | <b>682</b>   | <b>840</b>   | <b>910</b>   |
| Operating Expenses                  | (344)        | (140)        | (55)         | (116)        | (147)        |
| Others                              | (38)         | (22)         | -            | -            | -            |
| <b>Operating Profit</b>             | <b>2,193</b> | <b>711</b>   | <b>627</b>   | <b>724</b>   | <b>763</b>   |
| <b>EBITDA</b>                       | <b>2,510</b> | <b>1,010</b> | <b>616</b>   | <b>786</b>   | <b>828</b>   |
| Net Interest Loss (income)          | 31           | 66           | (40)         | (23)         | (10)         |
| Income (loss) from JV               | 108          | 33           | 19           | 20           | 19           |
| <b>Pre-tax Profit</b>               | <b>2,294</b> | <b>810</b>   | <b>606</b>   | <b>721</b>   | <b>773</b>   |
| Income Taxes                        | (439)        | (172)        | (129)        | 721          | 773          |
| Minority Interest                   | (213)        | (176)        | (132)        | 721          | 773          |
| Profit from Discontinued Operations | -            | 919          | -            | -            | -            |
| <b>Net Profit</b>                   | <b>1,641</b> | <b>1,380</b> | <b>345</b>   | <b>411</b>   | <b>440</b>   |

| Cash Flow (USD Mn)         | 23A            | 24A            | 25F          | 26F          | 27F          |
|----------------------------|----------------|----------------|--------------|--------------|--------------|
| Net Profit                 | 1,641          | 1,380          | 345          | 411          | 440          |
| D&A                        | 317            | 276            | (11)         | 61           | 65           |
| Changes in Working Capital | (127)          | (1,504)        | 152          | (83)         | (24)         |
| <b>Operating Cash Flow</b> | <b>1,153</b>   | <b>2,016</b>   | <b>607</b>   | <b>418</b>   | <b>514</b>   |
| Capital Expenditure        | (597)          | (989)          | (133)        | (218)        | (259)        |
| Others                     | 14             | 2,424          | -            | -            | -            |
| <b>Investing Cash Flow</b> | <b>(582)</b>   | <b>1,434</b>   | <b>(133)</b> | <b>(218)</b> | <b>(259)</b> |
| Dividend                   | (1,000)        | (3,429)        | -            | -            | -            |
| Net - Borrowing            | (837)          | (162)          | (162)        | (136)        | (90)         |
| Other Financing            | 504            | (51)           | 72           | 84           | 84           |
| <b>Financing Cash Flow</b> | <b>(1,334)</b> | <b>(3,642)</b> | <b>(90)</b>  | <b>(52)</b>  | <b>(5)</b>   |
| <b>Net - Cash Flow</b>     | <b>(763)</b>   | <b>(192)</b>   | <b>383</b>   | <b>148</b>   | <b>250</b>   |
| <b>Cash at Beginning</b>   | <b>4,067</b>   | <b>3,311</b>   | <b>1,406</b> | <b>1,789</b> | <b>1,937</b> |
| <b>Cash at Ending</b>      | <b>3,311</b>   | <b>1,406</b>   | <b>1,789</b> | <b>1,937</b> | <b>2,187</b> |

| Balance Sheet (USD Mn)           | 23A           | 24A          | 25F          | 26F          | 27F          |
|----------------------------------|---------------|--------------|--------------|--------------|--------------|
| Cash and Cash Equivalent         | 3,311         | 1,406        | 1,789        | 1,937        | 2,187        |
| Account Receivable               | 520           | 350          | 166          | 271          | 322          |
| Others                           | 470           | 850          | 800          | 843          | 853          |
| <b>Total Current Assets</b>      | <b>4,302</b>  | <b>2,606</b> | <b>2,754</b> | <b>3,051</b> | <b>3,362</b> |
| Fixed Assets                     | 2,749         | 2,077        | 2,090        | 2,390        | 2,825        |
| Other Non-Current Assets         | 3,422         | 2,020        | 2,020        | 2,020        | 2,020        |
| <b>Total Assets</b>              | <b>10,473</b> | <b>6,702</b> | <b>6,865</b> | <b>7,460</b> | <b>8,208</b> |
| ST Debt                          | 345           | 158          | 75           | 141          | 179          |
| Payables                         | 252           | 59           | 53           | 26           | 13           |
| Other ST Liabilities             | 1,539         | 430          | 430          | 430          | 430          |
| <b>Total Current Liabilities</b> | <b>2,135</b>  | <b>647</b>   | <b>559</b>   | <b>598</b>   | <b>622</b>   |
| LT Debt                          | 490           | 521          | 365          | 255          | 179          |
| Other LT Liabilities             | 438           | 163          | 163          | 163          | 163          |
| <b>Total Liabilities</b>         | <b>3,064</b>  | <b>1,331</b> | <b>1,086</b> | <b>1,016</b> | <b>964</b>   |
| Minority Interest                | 636           | 444          | 516          | 600          | 684          |
| <b>Total Equity</b>              | <b>7,409</b>  | <b>5,371</b> | <b>5,779</b> | <b>6,444</b> | <b>7,244</b> |

| Key Ratios         | 23A    | 24A    | 25F    | 26F    | 27F    |
|--------------------|--------|--------|--------|--------|--------|
| GPM (%)            | 38.9   | 42.0   | 51.1   | 38.5   | 35.1   |
| OPM (%)            | 33.7   | 34.2   | 47.0   | 33.2   | 29.4   |
| EBITDA Margin (%)  | 38.5   | 48.6   | 46.1   | 36.0   | 31.9   |
| Pre-Tax Margin (%) | 35.2   | 39.0   | 45.4   | 33.1   | 29.8   |
| NPM (%)            | 25.2   | 66.4   | 25.9   | 18.9   | 17.0   |
| Revenue Growth (%) | (19.6) | (68.1) | (35.8) | 63.3   | 18.9   |
| EBITDA Growth (%)  | (47.7) | (59.8) | (39.0) | 27.6   | 5.4    |
| Debt to Equity (x) | 0.10   | 0.11   | 0.07   | 0.04   | 0.03   |
| Net Gearing (x)    | (0.35) | (0.15) | (0.25) | (0.27) | (0.29) |

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