

May 26, 2009

PT Barito Pacific Tbk (BRPT)

RESEARCH REPORT

BUY

Equity

Petrochemical

12-Month Price Target : Rp 3,100/shr

BRPT vs JCI

Source : Bloomberg

Current Price (05/25/2009)	: Rp 1,330
52 Wk high (05/27/2008)	: Rp 2,375
52 Wk low (10/28/2008)	: Rp 330
YTD change	: 730
YTD % change	: 121.67%
Share outstanding	: 6.979.89 mio shr
Market cap	: 9.283.26 bio shr
Free Floating	: 3.350.35 mio shr

Source : Bloomberg

No Business as Usual

No business as usual for Barito Pacific (and for the founder Prajogo Pangestu). We mean it literally. Revenue from timber operation now is only less than 1% from BRPT total sales. The once mighty timber player in the past has changed its course to become a dominant player in the value chain of Indonesian petrochemical industry through its acquisitions of the famous Chandra Asri and Tri Polyta (the biggest polypropylene producer and the market leader in Indonesia). BRPT took the big bet for a good reason. The barrier entry to become BRPT direct competitor in the Indonesian olefin and propylene market is very high. One must try to become a vertically integrated player in order to reap the benefit. BRPT petrochemical facilities is running in almost 100% capacity (even in the global crisis) and we think it won't change any soon. One that surprises us is the fact that the stock market valued BRPT so cheaply. We conclude that the reason why securities analysts seem to neglect the company (Ciptadana is the first securities company that release BRPT valuation report post Chandra Asri and Tri Polyta acquisitions) is the tendency of many analysts to wait for a business to be perceived more stable before giving recommendations. We have decided to go ahead because we just do not want to be late in the face of apparent undervaluation in our sight.

No business as usual

- ↪ The general overview
- ↪ The very bad year of '08
- ↪ Twilight in '09
- ↪ Severely undervalued in our view

We are recommending BUY with estimated fair value @Rp3,100/share. Our DCF calculation suggests an estimated fair value of Rp3,100/ share with assumed WACC of 16.5% and terminal growth rate of 3%. This translates to implied 2009 P/E and P/BV of 12x and 1.2x respectively.

Some risks imposing our investment thesis are competition (particularly from abroad) government regulation, unexpected drop of Indonesian GDP, unexpected level of higher inflation, high volatility of oil prices and currency exchange risks.

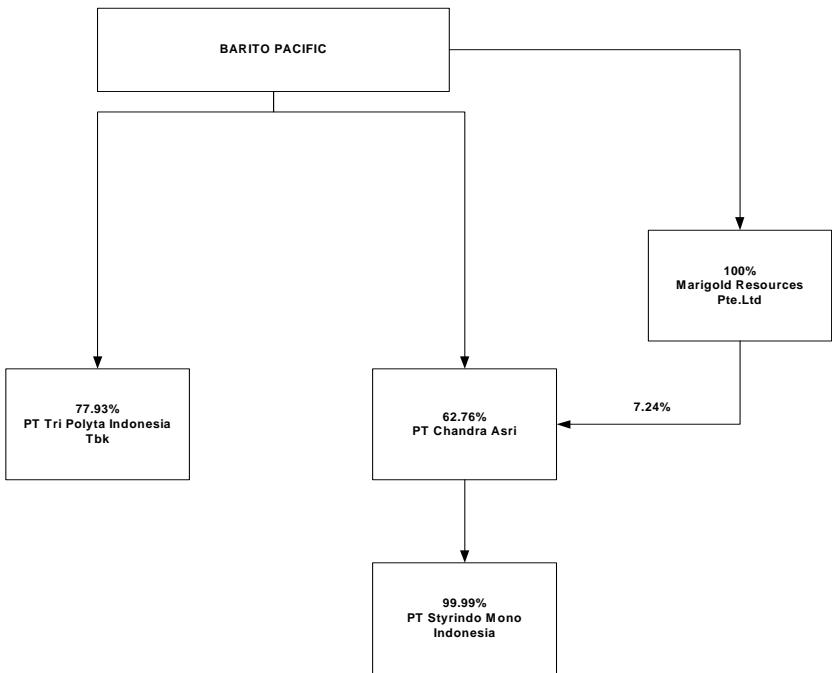
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The general overview

BRPT was a major timber company in the past

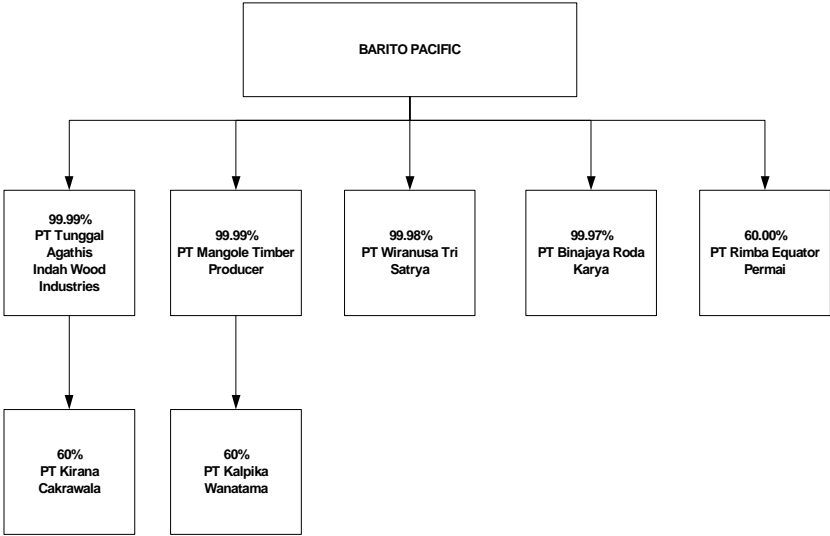
PT Barito Pacific Tbk (BRPT) found its root as a timber company in 1979. BRPT was a major timber company with total land concession more than 7.5 million hectare in its golden age. The company was perceived as one of the closest to the political inner circle in the New Order era. BRPT until now still maintain the timber operation, although it is merely thing of the past since its timber operation is shrinking considerably, only giving less than 1% to total revenue, eclipsed by its petrochemical business.

Fig1. Barito Pacific Structure of Petrochemical Business



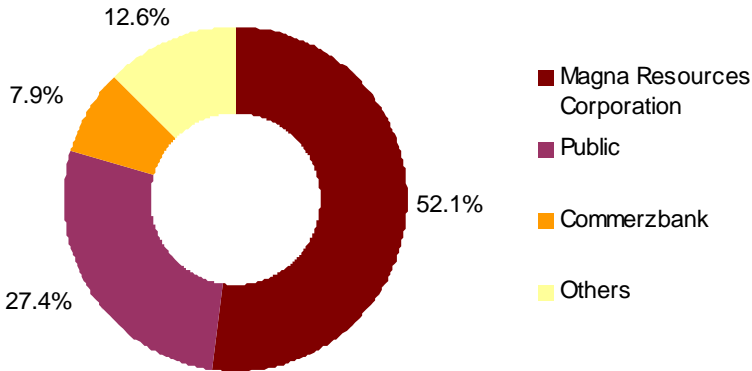
Source : Company

Fig2. Barito Pacific Structure of Timber Business



Source : Company

Fig3. Barito Pacific Shareholding Structure



Source : Company

Barito Pacific timeline

- ↪ 1979 : Established in South Kalimantan as an Indonesian-based integrated timber company
- ↪ 1993 : Listed its shares in Jakarta and Surabaya Stock Exchange
- ↪ 2007 : Changed its name from PT Barito Pacific Timber Tbk to PT Barito Pacific and completed Chandra Asri acquisition
- ↪ 2008 : Completed the acquisition of PT Tri Polyta Indonesia Tbk

The company decided to enter petrochemical business and become the biggest olefin producer in Indonesia

Changing political, regulation and business environment are the obstacles that give an end to the timber industry golden age in Indonesia. BRPT decided to change its course and took a risky venture to petrochemical business. In 2007, BRPT bought out Chandra Asri . Chandra Asri is the biggest propylene and the only ethylene producer in Indonesia with established customer base and dominant market share.

Table1. Indonesia propylene and ethylene producer capacity (MT/

Producer	Ethylene	Propylene	Benzene	Para-Xylene
PT. Chandra Asri	510,000	240,000		
Pertamina		16,000	9,000	21,000

Source : Company and Pertamina

Vertical integration is the name of the game

Vertical integration is the name of the game. BRPT moved further to become the main actor of petrochemical industry value chain in Indonesia through its consolidation of Tri Polyta, the biggest polypropylene producer with more than 40% market share in Indonesia in '08. Chandra Asri sold all of its propylene to Tri Polyta. BRPT consolidated Chandra Asri in 2007.

There is a plan from BRPT management to consolidate Star Energy, an Indonesia crude oil, gas and geothermal producer which Prajogo Pangestu is the majority shareholder in '09 . We won't elaborate much of the plan since we do not consider it yet in our valuation.

Table2. Indonesia polypropylene and polyethylene capacity (MT/year)

Producer	Product	Capacity
PT. Chandra Asri	HDPE	100,000
	Swing (HDPE/LLDPE)	200,000
PT. Peni	Swing (HDPE/LLDPE)	450,000
Tripolyta Indonesia	Polypropylene	360,000
Polytama Propindo	Polypropylene	180,000
Pertamina	Polypropylene	60,000

Source : Company and Polymerupdate

The decision to enter petrochemical business is smart move strategically

Although changing direction is not without risk, we have a view that the decision from BRPT to enter the petrochemical business and leave behind the timber business is a smart move strategically. The final product of ethylene, propylene and the side products such as Py-gas and Mixed C4 is ranging widely from plastic film to gasoline component.

Propylene and Ethylene that are produced by Chandra Asri is the first tier-derivative of naphtha that derived from crude oil. The hydrocarbon component of naphtha is cracked to produce raw material for petrol and olefin, the basic building block for all manufactured plastics. The chemical substances of ethylene, propylene, pygas and mixed C4 are the raw materials for some 18 intermediate petrochemical products that are the raw materials for various products.

Chandra Asri maintains a strategic foothold at the upper end of the value chain for Indonesia petrochemical industries.

Chandra Asri maintains a strategic foothold at the upper end of the value chain for Indonesia petrochemical industries. The company has well established relationships with customers. Sales are well diversified as no single customers account for more than 10% revenue (except the interrelated sales of propylene from Chandra Asri to Tri Polyta).

Table3. Propylene,ethylene, side products, intermediate products and final products

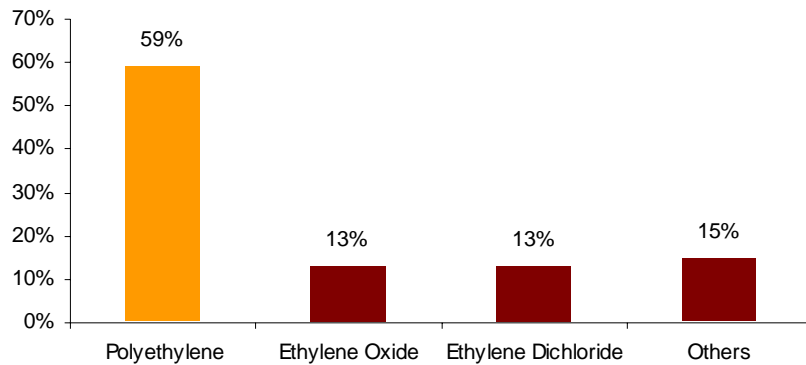
Product	Intermediate Product	Final product (uses)
Ethylene	Polyethylene	Plastic film, Container, Coat
	Ethylene oxide / Ethylene Glycol	Polyester, Antifreeze
	EDC/PVC	Pipe, Home siding, Furniture coat, Floor coat
	Styrene Monomer	Disposable cups and container, High impact plastics
Propylene	Polypropylene	Carpet, Bottle, Diaper, Bag, Automotive components
	Acrylonitrile/Nylon	Fiber, Tire cord
	Propylene Oxide/Polyols	Furniture, Isolator, Cleaner, Coat
	Cumene	
Py-gas (olefin side products)	Benzene, Toulene, Xylene	High octane gasoline component
Mixed C4 (olefin side products)	Butadine, Butene-1, MTBE	Tyre and High octane gasoline component

Blue = Chandra Asri, Green = PT SMI, Red = Tri Polyta

Source : Company

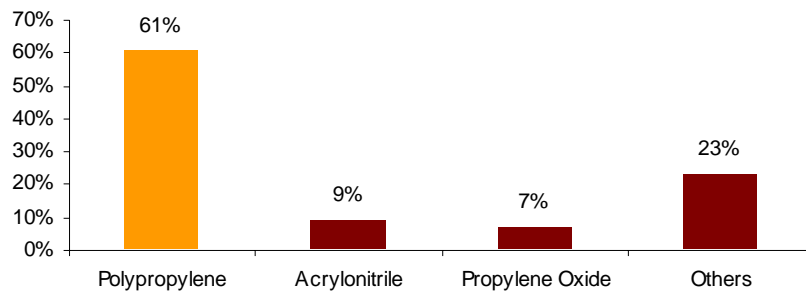
The world consume 59% of ethylene derivatives as polyethylene (produced by Chandra Asri) and 61% of propylene derivatives as polypropylene (produced by Tri Polyta). The Chemical Market Associates (CMAI) predicted that demand for ethylene, propylene and the derivatives will keep growing in the near future with average capacity above 80%. The CMAI predicted that the demand for the ethylene will approach 141.7 MT as of 2009 and will keep growing to 156.8 MT as of 2011. The demand for propylene was predicted will reach 94.7 MT as of 2009 and 103.3 MT as of 2011.

Fig4. World consumption of ethylene derivatives as of 2007



Source : Company, World Light Olefins Analysis, CMAI

Fig5. World consumption of propylene derivatives as of 2007



Source : Company, World Light Olefins Analysis, CMAI

Chandra Asri imported all of its naphtha stock from abroad

The newly added capacity was believed will realize mainly from Asia (30%) and Middle East (50%) where the demand for the final products is growing higher relative to other regions. Middle East has unique competitive advantage with its abundant resources of oil, will have no trouble to secure the main feedstock, naphtha. Until now Chandra Asri imported all of its naphtha feedstock from abroad.

Table4. Global ethylene demand and capacity prediction (million MT)

	2009	2010	2011
Capacity	141.7	150.2	156.8
Demand	126.1	131.1	136.3
Utilization	89%	87%	87%

Source : Company, World Light Olefins Analysis, CMAI

Table5. Global propylene demand and capacity prediction (million MT)

	2009	2010	2011
Capacity	94.7	100.2	103.3
Demand	80.8	84.6	88.1
Utilization	85%	84%	85%

Source : Company, World Light Olefins Analysis, CMAI

Table6. Global LDPE (Polyethylene) demand and capacity prediction (million MT)

	2009	2010	2011
Capacity	23.3	23.5	24
Demand	19.3	19.8	20.2
Utilization	83%	84%	84%

Source : Company, World Light Olefins Analysis, CMAI

Table7. Global Polypropylene demand and capacity prediction (million MT)

	2009	2010	2011
Capacity	56.9	60.9	63.8
Demand	50.5	53.2	55.7
Utilization	89%	87%	87%

Source : Company, World Light Olefins Analysis, CMAI

Fig6. Chandra Asri Facilities at Cilegon, Banten



Source : Company

The gross margin is volatile mainly because of the wild swings of the naphtha price

The volatile nature of the petrochemical business can be seen from the income statement of Chandra Asri and Tri Polyta. Despite the constantly growing sales of Chandra Asri and Tri Polyta from 2004 and 2008, the gross margin cannot be forecasted with enough degree of accuracy. From the demand standpoint, the need of the Chandra Asri and Tri Polyta final products are constantly growing as the GDP growth resumes.

Volatility of the gross margin comes mainly from the wild swings of the naphtha price as the crude oil price is quite volatile starting in the early of millennium. As one can observe, the volatility of the gross margin from 2004 to 2007 did not force Chandra Asri to book negative gross profit. The very rare occasion of wild moves of crude oil price in 2008 resulted in a negative gross margin of Chandra Asri and bottom line loss of Tri Polyta.

Table8.Chandra Asri P&L 2004-2008 (million US\$)

	2008	2007	2006	2005	2004
Net Sales	1625	1410	979	972	838
COGS	1734	1305	881	823	627
Gross profit	-112	105	97	145	212
Earnings before tax	-140	68	82	92	168
Net income	-152	21	125	87	185

Source : Company

Table9.Tri Polyta P&L 2004-2008 (Rp billion)

	2008	2007	2006	2005	2004
Net Sales	4988	4306	3627	3342	2704
COGS	4786	3829	3496	3201	2524
Gross profit	202	477	131	141	216
Earnings before tax	-15	375	131	-498	-392
Net income	-14	486	177	1705	-392

Source : Company

Table10. Stryindo Mono Indonesia revenue breakdown 2004-2008 (million US\$)

	2008	2007	2006	2005	2004
Domestic					
Stryrene Monomer	137.4	190.1	42.9	174.3	153.7
Ethyl Benzene	0.2	0.2	0.02	0.2	0.2
Toluene	4.8	3.2	0.7	4.5	4.6
BTM	0	0.5	0.2	0.5	0.4
Export					
Stryrene Monomer	79.1	7.2	5.5	170.1	194.2
Total	84.1	201.2	49.2	349.6	353.1

Source : Company

BRPT is more on the waiting mode and will not go out from the timber business completely

Indonesian timber industry is far more challenging currently than in the past. BRPT has decided to reduce the scales of its timber operation significantly although the company was considered one of the key player of wood based industry sector. The timber operation in 2008 contributed less than 1% of BRPT revenue. The BRPT management signaled that the company is not going to get out totally from the timber business but more on the waiting mode before BRPT the overall condition in the Indonesia timber industry permit BRPT to realize acceptable return on investment.

Two operating mills in North Maluku has been shut down and the utilization of the timber operation was declining rapidly from 2004 to 2008. The utilization of Barito, Tunggal Agathis and Mangole timber was declining from 32.8%, 35.7% and 13.6% in 2004 to 13.9%, 3.1% and 0%, respectively. Despite the apparent consolidation of the timber business, BRPT still hold considerable concessions of the industrial forests totaling 110,051 Ha in 2008 with expiration from 2037 to 2068.

Table11. Barito Pacific Timber production facilities and utilization 2004-2008

Facility	Barito	Tunggal Agathis Indah	Mangole Timber
Product	Plywood & Blockboard	Plywood & Blockboard	Plywood & Blockboard
Installed (m3)	402,000	324,000	368,000
2008 realization utilization	55,757 13.9%	10,097 3.1%	0 0.0%
2007 realization utilization	33,588 8.4%	75,666 23.4%	5,141 1.4%
2006 realization utilization	28,502 7.1%	80,857 25.0%	36,978 10.0%
2005 realization utilization	111,608 27.8%	78,514 24.2%	38,551 10.5%
2004 realization utilization	132,033 32.8%	115,784 35.7%	50,009 13.6%

Source : Company

Table12. Barito Pacific Timber concessions as of 2008

Ownership	Barito	Tunggal Agathis Indah	Mangole Timber	Total (Ha)
Description of the land	Unit HPH II	Unit HPH II / Unit HPH III	Unit HPH I / Unit HPH II / Unit HPH III / Unit HPH IV	
Location	Banjarmasin (Central Kalimantan)	North Maluku / Gorontalo	North Maluku / Maluku / North Maluku / Maluku	
Area (Ha)	64000	42,300 / 55,000	46,066 / 101,800 / 69,530 / 66,600	445,296
Period (years)	20	20 / 20	20 / 20 / 20 / 20	
Expiration	2012	2012 / 2011	2011 / 2010 / 2009 / 2012	
Virgin (Ha)	39337	26,234 / 21,409	16,800 / 61,553 / 17,386 / 34,566	217,285

Source : Company

Table13. Barito Pacific industrial forest concessions as of 2008

Ownership	Location	Area (Ha)	Period (years)	Expiration
Barito Pacific	Southeast Sulawesi	37,895	70	2068
Rimba Equator Permai	West Kalimantan	17,068	47	2039
Mangole Timber	North Maluku	14,581	45	2043
Kirana Cakrawala	North Maluku	21,265	50	2042
Kalpika Wanatama	North Maluku	19,242	45	2037
Total (Ha)		110,051		

Source : Company

The very bad year of '08

The extreme volatility of oil price in 2008 was affecting the whole industry

The year of 2008 was a very challenging time for Barito Pacific and all of the players in the petrochemical industry. BRPT booked a considerable loss of Rp3.39 trillion, enough to deter any investor to consider BRPT shares as a suitable investment. BRPT even realized a negative gross margin of -5.8% in 2008 with a negative Rp1 trillion gross profit. These losses are not a strategic fault but mainly caused by market forces beyond the control of the company. The oil price swings very wildly from the beginning of 2008, reaching its all time high point of US\$147/barrel in 2008 and then fell from the cliff. This was too much for any industry player to bear. Judging the future performance of BRPT by 2008 is misleading at best in our view.

Fig7. NYMEX Crude Oil price 2008 (US\$/barrel)



Source : Bloomberg

Fig8. Naphtha Singapore Spot price 2008 (US\$/MT)



Source : Bloomberg

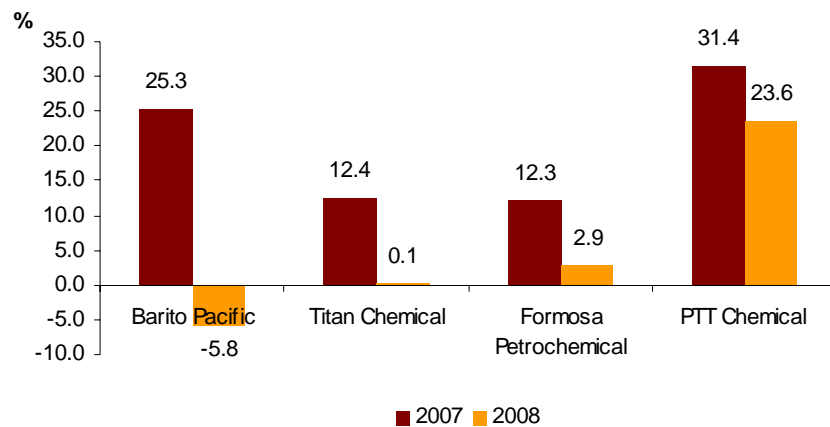
BRPT impaired goodwill from Chandra Asri acquisition and had to sold its well inflated price of inventory cheaply

The main contributor for the 2008 loss is the Rp1.56 goodwill impairment from Chandra Asri acquisition in 2007. The management decided to book the loss from the impairment all at once in 2008 and we think it was a well crafted decision for lifting the weight in BRPT balance sheet in the future. BRPT would still book a huge loss anyway in 2008 if the goodwill impairment was delayed.

Cost of sales of Rp19.3 trillion that higher than sales Rp18.3 trillion mainly was a direct result of the extreme volatility of the naphtha price. The dire consequence was BRPT had to sold its well inflated price of inventory cheaply. BRPT also booked Rp 376 billion of loss from write down of inventories. As the trouble was not enough, BRPT also incurred exchange rate losses of Rp440 billion.

Barito Pacific was not the single victim of the very adverse environment in 2008. The other comparable regional petrochemical companies such as Titan Chemical (Malaysia), Formosa Petrochemical (Taiwan) and PTT Chemical (Thailand) experienced gross margin contraction. The well integrated and well diversified PTT Chemical was least affected by the price volatility of the products and the feedstock.

Fig9. Industry players gross margin



Source : Company & Bloomberg

Twilight in '09

BRPT financial performance will improve in 2009

We do not expect that BRPT will have the same scale of misery that the company experienced in 2008. No more goodwill impairment and we also expect no major inventory write off in 2009. There are tendencies from BRPT customers to speed up inventory building as many expect price will creeping up higher from the bottom in '08. One can observe from the first quarter of 2009 result, BRPT was getting better comparing to the first quarter of 2008.

Table14. BRPT first quarter 2008 and 2009 results

Rp billion	Q109	Q108
Net Sales	2,643	4,384
Cost of Sales	2,277	4,451
Gross Profit	366	(67)
SGA	148	94
Operating Profit	218	(161)
Other expenses	(233)	(101)
Net Profit	(88)	(183)
EPS (Rp/share)	(13)	(26)

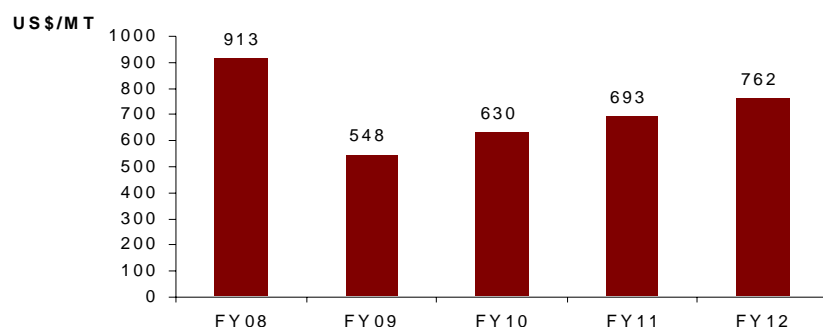
Source : Company

Net sales decreased from Rp4.4 trillion in Q108 to Rp2.6 trillion in Q109. BRPT experience a turnaround in gross profit, from –Rp67 billion in Q108 to Rp366 billion in Q109. We expect positive gross profit margin to continue throughout 2009. The main reason for the net loss in Q109 was the exchange rate loss that BRPT still had to incur. We expect no exchange rate loss in 2009 as the USD-IDR exchange rate will stabilize in our view.

We expect the demand of BRPT petrochemical product will remain intact as Indonesia still maintain its GDP growth

BRPT sells almost the entire petrochemical product domestically. As Indonesia economy will still grow in 2009, we expect the demand of BRPT petrochemical product will remain intact. The probability of the extreme naphtha, ethylene,propylene and its derivatives prices volatility in 2009 is very remote in our view.

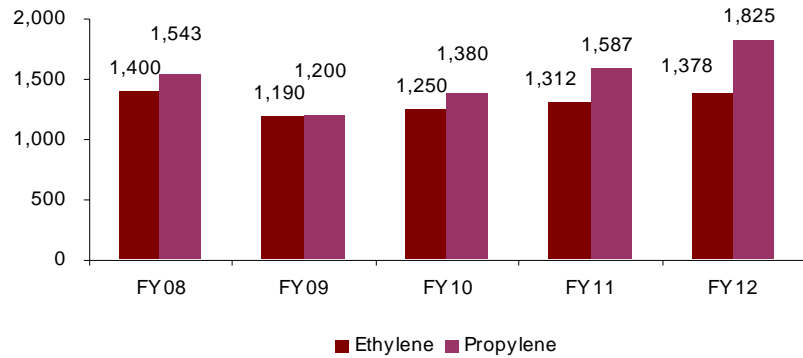
Fig10. Projected BRPT average naphtha price realization (US\$/MT) 2008-2012



Source : Ciptadana Estimate

As the oil price was considerably lower in the first months of 2009 compare to 2008, we expect lower naphtha price realization of BRPT in 2009. From US\$913/MT in 2008, we expect the average naphtha price realization to come down to US\$548/MT in 2009 and increasing gradually reaching US\$762/MT in 2012. We also project the same pattern for products prices as the ethylene and propylene will gradually increase from Rp1,190 and Rp1,200 US\$/MT in 2009 to Rp1,378 and Rp1,825 in 2012.

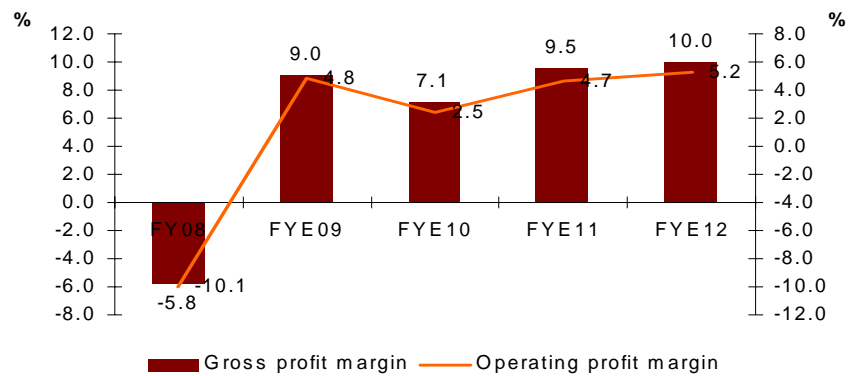
Fig11. Projected BRPT propylene and ethylene price realization (US\$/MT)



Source : Ciptadana Estimate

As the result of naphtha and the petrochemical products price stabilization we expect that the BRPT gross profit margin and the operating profit margin will rise gradually. We believe our assumptions are warranted and conservative.

Fig12. BRPT Gross Profit margin and Operating Profit Margin 2008-2012



Source : Company & Ciptadana Estimate

Severely undervalued in our view

BRPT and its subs have well entrenched position in Indonesian petrochemical industry. The barrier entry to become a serious competitor is very high and we cannot see any logical explanations why one wants to become direct competitor of BRPT in Indonesia.

There is a value one must realize from BRPT strategic position in the industry and we do not see that the current market price of BRPT is warranted.

While challenges from abroad are still exist, we believe those are not significant obstacle for BRPT to maintain its status as the market leader in the petrochemical business in Indonesia. As such, we believe there is a value one must realize from BRPT strategic position in the industry and we do not see that the current market price of BRPT is warranted.

We are recommending BUY with estimated fair value @Rp3,100/share. Our DCF calculation suggests an estimated fair value of Rp3,100/ share with assumed WACC of 16.5% and terminal growth rate of 3%. This translates to implied 2009 P/E and P/BV of 12x and 1.2x respectively.

Table15. BRPT Income statement 2008-2012E (Rp billion)

	2008	2009E	2010E	2011E	2012E
Net Sales	18,323	20,448	20,415	21,564	24,176
Cost of Sales	19,378	18,598	18,961	19,507	21,757
Gross Profit	(1,055)	1,849	1,453	2,057	2,419
Operating expenses	787	866	952	1,047	1,152
Operating profit	(1,842)	984	501	1,009	1,267
Other Income / expenses	(2,678)	209	284	307	388
Net income	(3,400)	785	500	871	1,108
eps (Rp/share)	(487)	112	71	124	158

Source : Company & Ciptadana Estimate

Table16. BRPT Balance sheet 2008-2012E (Rp billion)

	2008	2009E	2010E	2011E	2012E
Cash	1,570	2,787	4,311	5,628	7,958
Account receivables	677	682	680	719	806
other current assets	2,882	4,098	4,091	4,322	4,845
Total current assets	5,129	7,567	9,083	10,668	13,609
Fixed assets-net	11,816	10,180	8,462	6,658	4,764
other non-current assets	298	298	313	329	345
Total assets	17,244	18,045	17,858	17,655	18,718
Account payables	1,357	1,461	1,458	1,540	1,727
other current liabilities	968	2,121	2,306	1,480	1,209
Total current liabilities	2,325	3,582	3,764	3,021	2,936
Long term liabilities	5,984	4,692	3,799	3,408	3,370
Minority interests	2,109	2,165	2,193	2,257	2,339
Shareholders's equity	6,825	7,606	8,102	8,969	10,073
Total liabilities and equities	17,244	18,045	17,857	17,655	18,718

Source : Company & Ciptadana Estimate

Table17. BRPT ratios 2008-2012E

	2008	2009E	2010E	2011E	2012E
P/E (x)	N/A	12	19	11	8
P/B (x)	3.2	1.2	1.1	1.0	0.9
Gross profit margin	-5.8%	9.0%	7.1%	9.5%	10.0%
Operating profit margin	-10.1%	4.8%	2.5%	4.7%	5.2%
Net profit margin	-19%	4%	2%	4%	5%

Source : Company & Ciptadana Estimate

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