

## PT ULIMA NITRA TBK

Ticker : UNIQ  
 12M TP<sup>1</sup> : Rp172  
 Potential Upside : 49,6%

<sup>1</sup>target price per share

### Estimated IPO Schedule

Book building : 17 – 19 Feb '21  
 Effective Date : 26 Feb '21  
 Offering Period : 2 – 4 Mar '21  
 Listing Date : 8 Mar '21

### Indicative IPO Structure

Max offered shares : 300,000,000  
 Max shares post  
 IPO : 3,138,983,000  
 Par Value /share : Rp2  
 Offering Price /share : Rp115 – Rp118  
 Floating shares : 20%  
 Listing : Indonesia Stock  
 Exchange

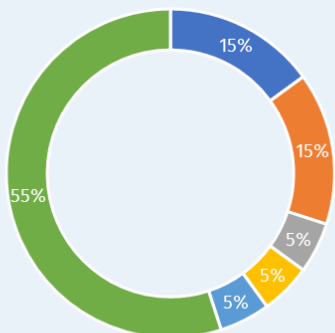
### Net Use of Proceed

The IPO proceed will solely be used for company's working capital purposes.

### Forecast & Valuation

|           | 2021F  | 2022F  |
|-----------|--------|--------|
| EV/EBITDA | 5.17 x | 4.52 x |

### Current Shareholders



■ Tn. Burhan Tjokro ■ Tn. Ulung Wijaya  
 ■ Ny. Mertje ■ Ny. Tuti Nuarni  
 ■ Ny. Merty ■ Ny. Jati Simina

## A Seasoned Local Mining Contractor

01

### ±3 Decades of Experiences

The company has been operating since 1992 -almost 3 decades in the business. A long and proven track record has placed Ulima as one of the most recognized rental and mining contractor company in its region.

02

### Cost Efficient

Ulima management has proven to be effective in structuring its operational cost. The EBITDA margin for year ended 31 Dec 2017, 2018, 2019 & November 2020 (unaudited) were recorded at 32.11%, 37.27%, 37.74% and 35.29%; way above its peers.

03

### Local Champion

Ulima has strong presence in South Sumatra area with almost no equivalent opponent in the same (small to mid) size for the mining contractor business. The bigger competitors (nationwide class contractor) aim for bigger projects.

04

### Strong Upside from Future CFPP Development

South Sumatra and its surrounding area are considered as power hungry areas. The areas are expected to have additional 4GW of Coal Fired Power Plant that will increase the demand for thermal coal.

#### Analyst Team:

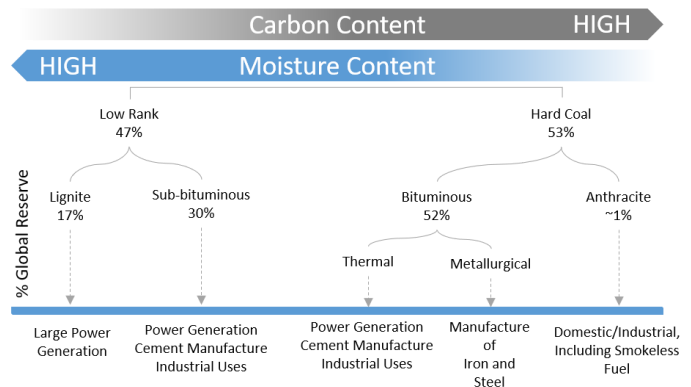
Kenedy Anguwono  
 Alwin Rusli  
 Bagus Lianto

## INDUSTRY FUNDAMENTAL

### Coal Industry

#### A fuel for power ...

**Coal** has a multitude of industrial applications due to its availability and carbon-rich properties. Coal is used to generate electricity, steel production, cement production, and as a combustion product. The quality and usage of coal are determined by its carbon and moisture content. There are two common types of coal; **Steam Coal** or Thermal Coal and **Metallurgical Coal** also known as coking coal



Steam Coal or Thermal Coal is mainly used by powerplants to generate electricity. While coking coal is mainly consumed for industrial purposes. Other than the steel and cement industry, other industries benefit from the use of coal. Industries that are more relevant to end-consumers such as paper, chemicals, medicines, and aluminum.

“Coal remains a major fuel in global energy systems, accounting for almost **40%** of electricity generation...”

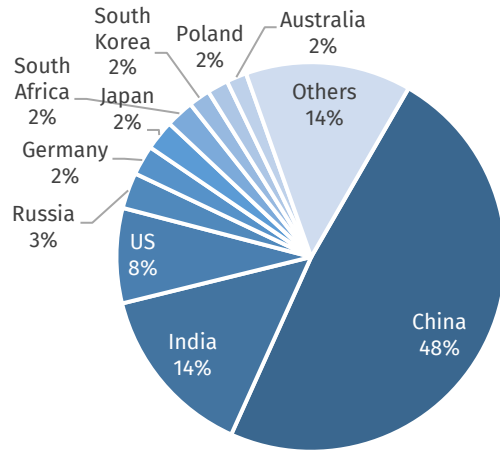
(International Energy Association)

**INDUSTRY FUNDAMENTAL**

Coal Industry – Global Coal Consumption & Price (1 of 2)

**China remains on top ...**

**Global Coal Consumption**



Source: Energy Information Administration(EIA);  
The Economist Intelligence Unit

**Stabilized coal consumption ...**

After a volatile period from 2015 to 2018, coal consumption has finally normalized. Coal consumption is projected to stay flat for the coming years since Asia’s economy still relies heavily on coal but is countered by the emergence and implementation of green alternative energy sources.

**Price has bottom-up ...**

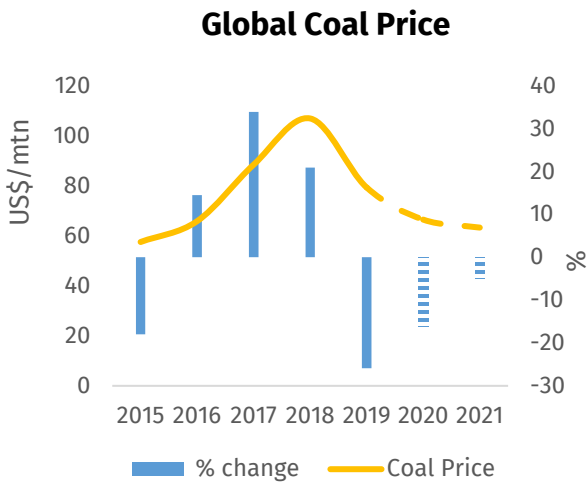
The price of coal experienced a significant increase from 2015 to 2017 because China decided to increase its import of coal due to an increase in domestic consumption. While the dip in coal price is accredited to the US and China trade war and the US and Europe commitment to reduce carbon emission. Nonetheless, coal price has reached its expected bottom and is projected to recover by 2022.

## INDUSTRY FUNDAMENTAL

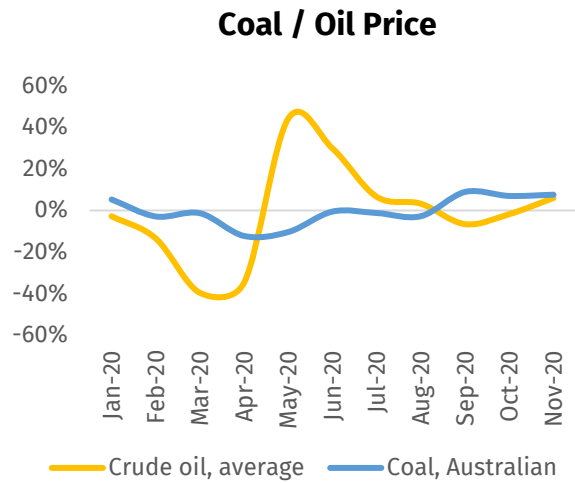
### Coal Industry – Global Coal Consumption & Price (2 of 2)

#### Moving demand from west to east ...

In the face of emissions and environmental issues and global economic slow-down, coal consumption dropped in 2019. As more developed countries such as the US & the EU decreased their coal consumption, major Asian economies reacts differently, such as China and Indonesia which increased their coal consumption.



Source: Energy Information Administration(EIA); The Economist Intelligence Unit



Source: worldbank

#### Comparatively less sensitive to COVID-19 crisis ...

Coal was less severely impacted by the pandemic compared to oil as it remains the main fuel of electricity in Asia.

Oil's decrease in demand due to the COVID-19 pandemic coupled with the price war between Russia and Saudi Arabia in March 2020 triggered an unexpected jump in volatility for oil price. Meanwhile, the steady demand for coal results in a more modest price change

# INDUSTRY FUNDAMENTAL

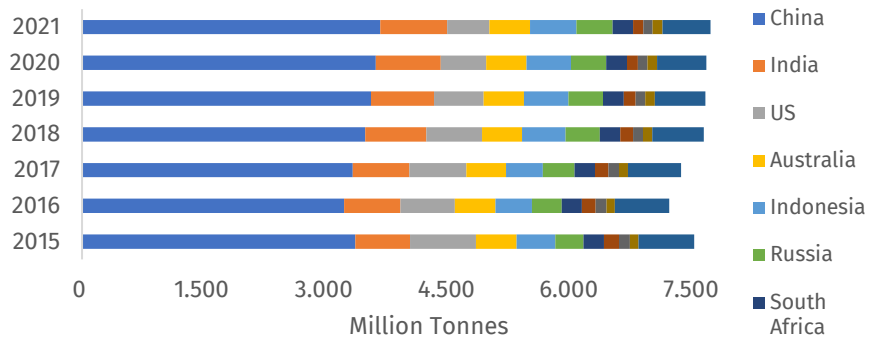
## Coal Industry – Global Coal Production

### Stabilized production ...

Global production is expected to maintain a stable and sustainable growth ever since a leap of 5.89% from 2016 to 2018. This jump was significantly contributed by four of the world's top six coal-producing countries; India, Indonesia, and Russia having produced their highest output ever

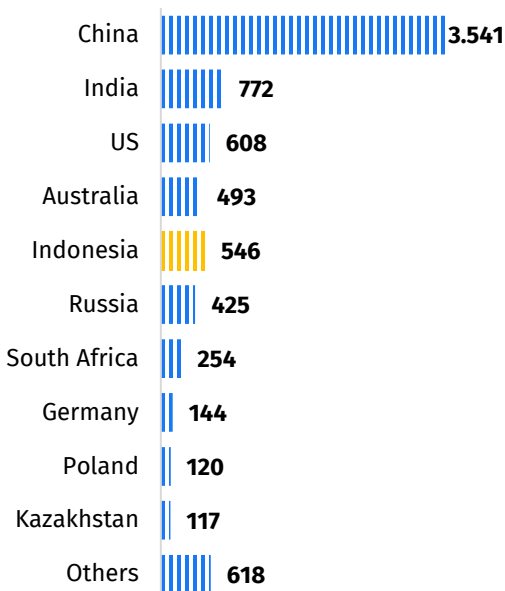
### Coal maintain its foothold and presence in the global energy market ..

### Global Coal Production Forecast



Source: Energy Information Administration (EIA); The Economist Intelligence Unit

### 2019 Top Coal Producers



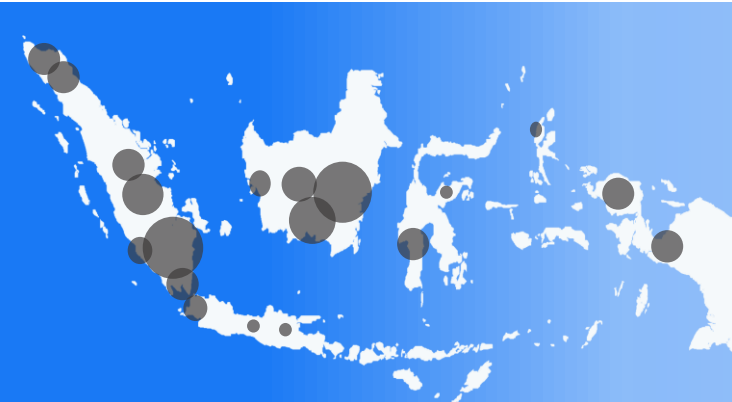
Source: Energy Information Administration (EIA); The Economist Intelligence Unit

China, a country that accounts for an average of 45.8% of global coal production will continue to be the world's main contributor to the global supply of coal. Due to a shift in alternative greener energy in the US and Europe, the majority of coal production will be from Asia.

With coal being the main energy source of electricity and alternative energy has not reached full realization and implementation, production of coal will continue to grow with no significant jump or drop for years to come.

# INDUSTRY FUNDAMENTAL

## Coal Industry – INDONESIA



|                    |          |                  |       |
|--------------------|----------|------------------|-------|
| South Sumatra      | 50,226.3 | Bengkulu         | 192.1 |
| East Kalimantan    | 48,180.2 | West Papua       | 126.5 |
| South Kalimantan   | 16,477   | Lampung          | 107.9 |
| Central Kalimantan | 3,426.6  | North Sumatra    | 27.2  |
| Jambi              | 2,224.9  | Banten           | 18.8  |
| Riau               | 1,800.1  | Papua            | 9.3   |
| West Sumatra       | 795.5    | North Maluku     | 8.2   |
| West Kalimantan    | 491.5    | Central Sulawesi | 2     |
| Aceh               | 450.6    | Central Java     | .8    |
| South Sulawesi     | 231.1    | East Java        | .1    |

Source: Presidential Decree No.22 tahun 2017, coal deposit in million tonnes

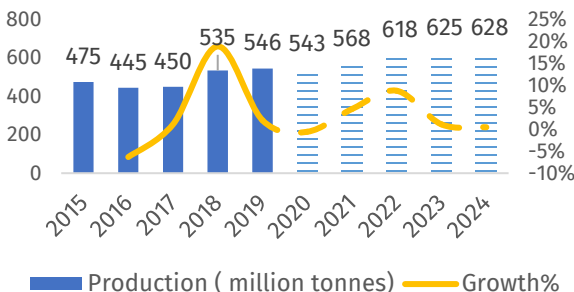
### South Sumatera, a land of coal ...

Despite its relatively lower rank classification, coal deposit in South Sumatera currently recorded as the highest in the country, slightly exceeding East Kalimantan’s coal deposit. The low rank coal is perfectly suitable for the region’s need of power supply, as a fuel for current, and expected future coal-fired power plant development.

### Production backed by strong demand from CFPP ...

South Sumatera is a power-hungry province with an abundant supply of coal. Although alternative energy power plants are emerging around South Sumatera, a coal-fired power plant is still the predominant generator of electricity due to the area’s excess coal deposit. Based on planned future CFPP development, there is an expected upside of up to almost 3 times in demand and consumption

### Domestic Production Forecast



Source: Energy Information Administration(EIA); The Economist Intelligence

| Province                       | Existing Capacity (2019) | Future Development up to 2028 | Total |
|--------------------------------|--------------------------|-------------------------------|-------|
| <b>South Sumatera</b>          | 1,322                    | 2,990                         | 4,312 |
| <b>Bangka Belitung Islands</b> | 93                       | 130                           | 223   |
| <b>Jambi</b>                   | 32                       | 1,200                         | 1,232 |
| <b>Bengkulu</b>                | 0                        | 200                           | 200   |
| <b>Lampung</b>                 | 431                      | 300                           | 731   |
| <b>Total</b>                   | 1,878                    | 4,820                         | 6,698 |

Source: Indonesian Ministry of Energy and Mineral Resources

## COMPANY FUNDAMENTAL

ULIMA NITRA – in brief



PT Ulima Nitra Tbk is a company focusing in the service industry that encompasses rental of heavy equipment, trucks, vehicles, electrical generator, and porta camp. Moreover, the company provides construction services for mining well-site, pipeline access road, rig transfer, reclamation, and mining in general.

The company is currently controlled by Riduan Tjokro family, directly held by his wife, Mrs. Jati Simina and his sons and daughters, Mr. Burhan Tjokro, Mr. Ulung Wijaya, Mrs. Tuti Nuarni, Mrs. Mertj Tjokro & Mrs. Mertje Tjokro.

Ulima was established in 1992. With over 28 years of operation, Ulima specializes in providing services such as overburden removal and heavy equipment rental, including expert operators; additionally, construction services for mining.

With decades of experiences. Ulima has created a solid relationship with customers, some are repeating customers for more than 10 years, showing Ulima’s capability in delivering its deliverables to customers.

## THE MANAGEMENT



**Ny. Mertje Tjokro**  
**President Commissioner**  
 55 years old  
 ± 30yrs of experience  
 Bachelor of Law from Universitas Sriwijaya



**Tn. Supandi Widi Siswanto**  
**Independent Commissioner**  
 61 years old  
 ± 30yrs of experience  
 Bachelor of Economics from Universitas Prof. Dr. Moestopo



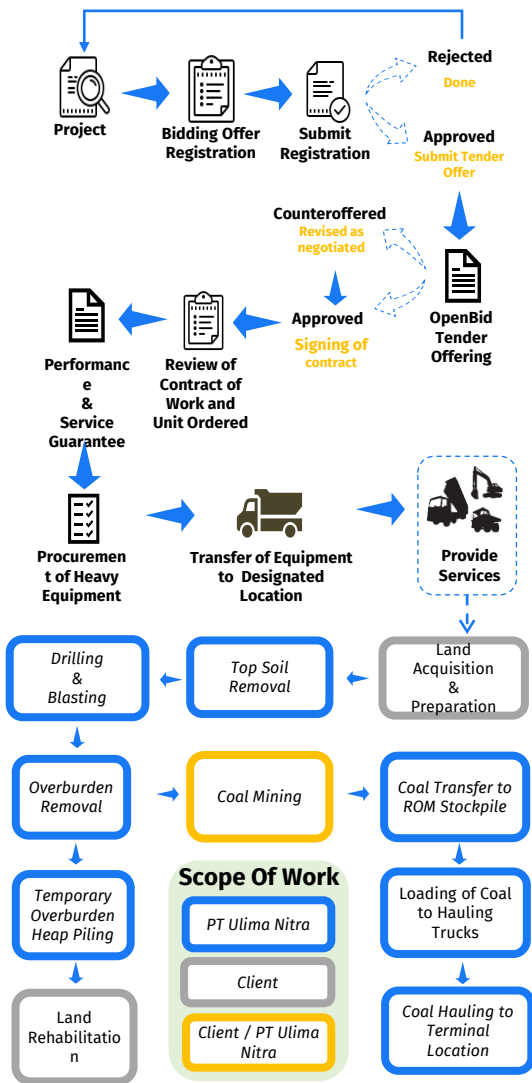
**Tn. Burhan Tjokro**  
**President Director**  
 51 years old  
 ± 30yrs of experience  
 Bachelor of Economics from STIE Perbanas



**Tn. Ulung Wijaya**  
**Director**  
 48 years old  
 ± 25yrs of experience  
 Masters of Arts in Marketing from Coventry University

# COMPANY FUNDAMENTAL

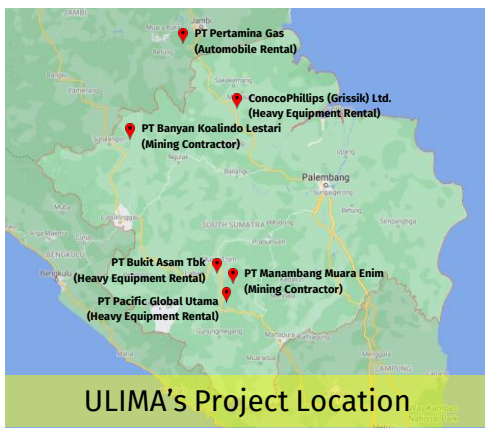
## ULIMA NITRA – Operation



PT Ulima Nitra’s operation starts like any other contractor’s – bidding on tender-based projects. The company begins by actively searching and registering for project auctions. After the registration requirements are met and approved, Ulima will submit a tender offering. This offering includes a *bidbond* and an offered price. Once the offered price is accepted, Ulima will review the terms on the Contract of Work and Unit(s) Ordered. Both Parties will negotiate and sign the contract once agreed. Ulima will then procure and transfer the heavy equipment to the designated site to start providing the agreed services.

An example scenario of operation that Ulima might be engaged in:

1. The client who possesses the Mining Business License prepares the land.
2. Ulima starts removing the topsoil and store it to rehabilitate the land once mining operation is done
3. The client begins to drill and blast the newly exposed area
4. Ulima removes and stores the *overburden* to be used for mine rehabilitation
5. The client starts to mine for coal
6. Ulima provides the service of transferring the coal to an ROM Stockpile nearby
7. Ulima then hauls the coal to the target location, usually a port or directly to powerplants.

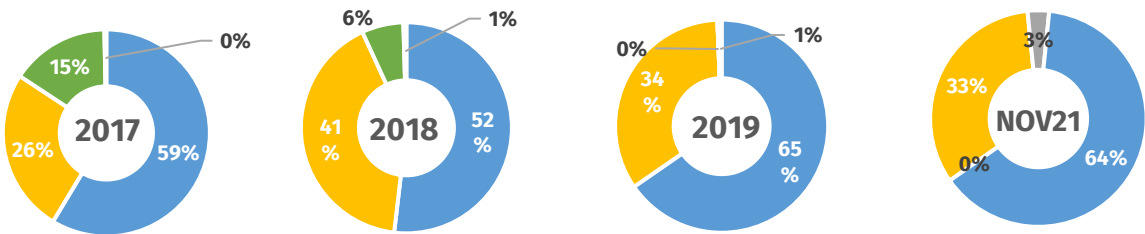


Ulima’s *overburden removal* standard of procedure starts with a comprehensive planning period that encompasses a multitude of aspects and calculations, including but not limited to the size of land, *overburden* estimate, stripping ratio, and travel distance. PT Ulima Nitra’s proven experience with the landscape of the mining areas in South Sumatra provides its customers with ease of mind.



## COMPANY FUNDAMENTAL

### ULIMA NITRA – Financials



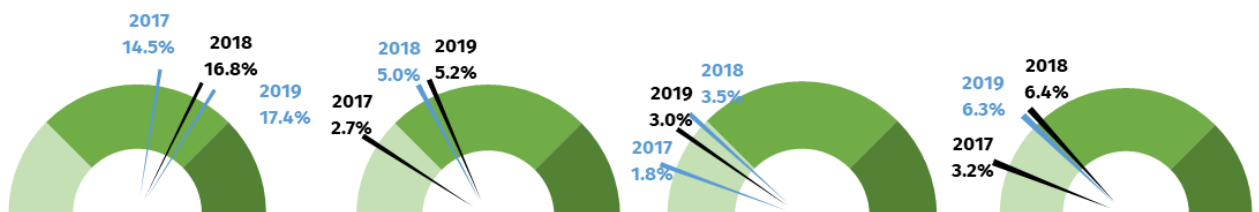
- Mining Services
- Truck and Heavy Equipment Rental
- Construction Services
- Others

In 2017, PT. Ulima Nitra experienced a substantial surge of 14.3% in revenue. The major cause of this change is its Truck and Heavy Equipment Rental segment. Its contribution jumped from 26% to 41% in 2018. On the other hand, Construction Services' proportion towards total revenue diminished to zero percent because the company's contract with ConocoPhillips (Grissik) Ltd. has reached its completion. Nonetheless, this is in line with how the nature of the industry operates. Mining operations are preceded by the construction of on-site offices and camps, roads, and other crucial infrastructures.

#### Revenue is resilient ...

#### Efficient and effective operation ...

PT Ulima Nitra's commitment to improving its operation is reflected in its profitability ratio figures. The company, most notably, made an outstanding breakthrough from 2017 to 2018 causing a surge in profitability. Its internal management has proven to be effective in structuring its general and administrative expenditures. The company's EBIT margin (not shown) grew from 2017 to 2019 at the rate of 22%, 23.6%, and 25% respectively



GROSS PROFIT MARGIN

NET PROFIT MARGIN

RETURN ON ASSET

RETURN ON EQUITY

## COMPANY FUNDAMENTAL

### ULIMA NITRA – Financials

| Key Ratios                      | 2017   | 2018   | 2019   | Nov-'20 <sup>1</sup> |
|---------------------------------|--------|--------|--------|----------------------|
| Interest-bearing debt to equity | .54    | .67    | .87    | .63                  |
| Debt to equity                  | 0.75   | 0.85   | 1.08   | .98                  |
| Asset to equity                 | 2.33   | 2.17   | 1.92   | 1.98                 |
| Interest coverage <sup>2</sup>  | 6.45   | 8.35   | 6.53   | 5.15                 |
| EBITDA margin                   | 32.11% | 37.27% | 37.34% | 35.29%               |
| Net Income margin               | 2.67%  | 4.97%  | 5.24%  | -2.07%               |

<sup>1</sup>unaudited

<sup>2</sup>EBITDA to finance cost

#### Excellent foundational standard of procedures led to efficient and optimum operation ...

The Company is managed by a skilled and experienced team in mining contractor. Their leadership and expertise in cost management has led the company to be marginally cost efficient and effective than its comparable. The company's EBITDA margin performance is boosted by its excellent foundational standard of procedures.

#### Moderately leveraged capital structure ...

The company has seen a constant increase in D/E ratio from 2017 to 2019. In 2019, the company received funding in the form of debt and consumer lease to finance its capex needs as reflected by DER figures. A D/E ratio lower than 1.5x are considered underleveraged and healthy. Further expansion funded by long-term debt instrument is still highly possible, yet, short-term loan should be minimized as the company is currently facing a tight liquidity ratio.

## COMPANY FUNDAMENTAL

### ULIMA NITRA – SWOT analysis

#### STRENGTH

- Reputable 1<sup>st</sup> class customer (PT Bukit Asam (Persero) Tbk, Conoco Phillips, etc), lead to a high quality earning for the Company.
- Long & proven track record. Ulima has proved its excellent services to its clients for almost 3 decades, which makes Ulima a preferable mining contractor to its existing customer.
- Area Knowledge & Experienced. With almost 30 years of operations, Ulima have an edge on the geographical condition knowledge of South Sumatra area, which eventually gives the Company first mover advantages over the competitors.
- Cost efficient. Ulima, historically, able to maintain its efficiency and expected to run its operation efficiently;

#### WEAKNESS

- Limited financial backing. Ulima is neither part of a big group nor conglomerate, thus the company heavily relies on operational cashflow and bank loan for expansion;
- Tight liquidity. As a rental & mining contractor, Ulima is required to continuously renew and/or add new equipment, which will drain company's cashflow regardless of its efficient operation.

#### OPPORTUNITY

- Abundant coal deposits hidden in the area;
- Potential upside (opportunity) from future coal-fired power plant development in the region;
- Plenty of potential “untouched” medium to small mining project;

#### THREAT

- Fluctuating commodity price of coal;
- Operation might get affected by weather condition (uncontrollable) ;

## COMPANY VALUATION

### ULIMA NITRA – H-Model DCF and Relative Valuation

#### Valuation Range

Based on our in-depth internal valuation, UNIQ’s offering equity valuation ranging from Rp115 – Rp118 per shares or equal to Rp361 billion – Rp370 billion represents 45.8% - 49.6% discount to its full valuation.

The rationale behind the methodology:

- 1.) DCF method has the relatively closest approximation on the intrinsic value of the company’s capability to capture long-term revenue and the costs incurred from the investments. Thus generating a normalized cash flow for investors.
- 2.) DCF method also accounts for the associated risk and discount the cash flow accordingly; parallel with how the market values risks.
- 3.) Relative valuation method maps out the company’s relative positioning in the market.
- 4.) Relative valuation method accounts for the short-term changes in the industry. This reflects the current performance and conditions of the market.

| Methodologies      | DCF(50%) | EV/EBITDA(50%) | Total           |
|--------------------|----------|----------------|-----------------|
| Full amount (100%) | Rp576 Bn | Rp504 Bn       | -               |
| Weighted amount    | Rp288 Bn | Rp252 Bn       | <b>Rp540 Bn</b> |

Source: Internal. PT Surya Fajar Sekuritas

#### Discounted Cash Flow

From the DCF model coupled with the H-model for the calculation of the perpetuity, UNIQ’s equity value is at Rp 540 Bn. This figure is arrived by using 13% WACC, 2.75% perpetual growth rate, and 22% corporate tax rate.

## COMPANY VALUATION

ULIMA NITRA – H-Model DCF and Relative Valuation

### Discounted Cash Flow

| (Million IDR)                     | 2021F          | 2022F    | 2023F    | 2024F    | 2024F<  |
|-----------------------------------|----------------|----------|----------|----------|---------|
| <b>Net Income</b>                 | 13,971         | 22,795   | 36,367   | 42,621   |         |
| <b>Depreciation</b>               | 86,805         | 90,806   | 86,455   | 87,682   |         |
| <b>Financing Expense</b>          | 10,413         | 10,655   | 9,968    | 9,369    |         |
| <b>Changes in Working Capital</b> | (14,378)       | 1,133    | (10,886) | (2,307)  |         |
| <b>Net Capex</b>                  | (50,348)       | (79,709) | (81,842) | (82,846) |         |
| <b>FCFF</b>                       | 46,463         | 45,681   | 40,062   | 54,520   | 833,364 |
| <b>NPV</b>                        | 646,031        |          |          |          |         |
| <b>Debt</b>                       | (72,418)       |          |          |          |         |
| <b>Cash</b>                       | 2,758          |          |          |          |         |
| <b>Equity Value</b>               | <b>576,371</b> |          |          |          |         |

Source: Internal. PT Surya Fajar Sekuritas

### Relative Valuation

There are no other major heavy equipment that operates in South Sumatra at a comparable scale to UNIQ. Widening the regional parameter, we arrived at two companies: PT Delta Dunia Makmur Tbk and PT Darma Henwa Tbk. The average EV/EBITDA of the two companies for 2020(An.) is 4.87 x.

| Company                   | Ticker | Last | M Cap(Bn) | EV/EBITDA |           |
|---------------------------|--------|------|-----------|-----------|-----------|
|                           |        |      |           | 2019      | 2020(An.) |
| PT Delta Dunia Makmur Tbk | DOID   | 306  | 2,673     | 4.02      | 3.78      |
| PT Darma Henwa Tbk        | DEWA   | 50   | 1,093     | 8.83      | 5.95      |

Source: Yahoo Finance as of 4 February 2021

## FINANCIAL SUMMARY

### Balance Sheet

| <i>IDR Million</i>                      | 12 M<br>2017 A | 12 M<br>2018 A | 12 M<br>2019 A | 12 M<br>2020E  | 12 M<br>2021F  | 12 M<br>2022F  | 12 M<br>2023F  | 12 M<br>2024F  |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash and cash equivalents               | 4,745          | 20,702         | 11,917         | 13,317         | 2,758          | 16,820         | 31,364         | 29,162         |
| Receivables                             | 51,587         | 46,699         | 124,475        | 71,762         | 87,147         | 109,847        | 129,368        | 153,076        |
| Inventories                             | -              | -              | 1,653          | 5,915          | 2,670          | 7,104          | 4,038          | 8,677          |
| Other Current Assets                    | 4,937          | 4,435          | 3,176          | 5,079          | 5,562          | 6,132          | 6,663          | 7,244          |
| <b>Current Assets</b>                   | <b>61,269</b>  | <b>71,836</b>  | <b>141,222</b> | <b>96,073</b>  | <b>98,137</b>  | <b>139,903</b> | <b>171,432</b> | <b>198,887</b> |
| Fixed Asset - net                       | 368,390        | 415,877        | 436,402        | 418,572        | 386,017        | 378,748        | 377,956        | 376,929        |
| Other Non-current Assets                | 9,416          | 5,270          | 2,955          | 3,097          | 3,268          | 3,455          | 3,672          | 3,919          |
| <b>Non-Current Assets</b>               | <b>377,806</b> | <b>421,147</b> | <b>439,357</b> | <b>421,669</b> | <b>389,285</b> | <b>382,203</b> | <b>381,628</b> | <b>380,849</b> |
| <b>TOTAL ASSET</b>                      | <b>439,074</b> | <b>492,983</b> | <b>580,579</b> | <b>517,741</b> | <b>487,423</b> | <b>522,106</b> | <b>553,059</b> | <b>576,736</b> |
| Short-term debt                         | 80,966         | 86,578         | 154,853        | 111,912        | 51,148         | 46,419         | 46,333         | 45,583         |
| Accounts Payable                        | 43,000         | 34,216         | 48,030         | 27,447         | 35,455         | 34,611         | 38,401         | 40,431         |
| Other Liabilities                       | 6,268          | 11,397         | 9,317          | 54,361         | 17,435         | 21,510         | 25,365         | 29,472         |
| <b>Current Liabilities</b>              | <b>130,233</b> | <b>132,191</b> | <b>212,200</b> | <b>193,720</b> | <b>104,039</b> | <b>102,540</b> | <b>110,098</b> | <b>115,487</b> |
| Long-term debt                          | 29,771         | 73,916         | 51,282         | 20,525         | 11,817         | 29,463         | 24,517         | 19,027         |
| Other long-term liabilities             | 28,275         | 20,853         | 38,601         | 25,386         | 14,626         | 13,867         | 14,953         | 14,895         |
| <b>Non-Current Liabilities</b>          | <b>58,046</b>  | <b>94,769</b>  | <b>89,883</b>  | <b>45,911</b>  | <b>26,443</b>  | <b>43,330</b>  | <b>39,470</b>  | <b>33,922</b>  |
| <b>TOTAL LIABILITIES</b>                | <b>188,279</b> | <b>226,960</b> | <b>302,083</b> | <b>239,631</b> | <b>130,482</b> | <b>145,870</b> | <b>149,569</b> | <b>150,011</b> |
| <b>TOTAL EQUITY</b>                     | <b>250,795</b> | <b>266,023</b> | <b>278,496</b> | <b>278,110</b> | <b>356,941</b> | <b>376,236</b> | <b>403,503</b> | <b>429,724</b> |
| <b>TOTAL LIABILITIES &amp; EQUITIES</b> | <b>439,074</b> | <b>492,983</b> | <b>580,579</b> | <b>517,741</b> | <b>487,423</b> | <b>522,106</b> | <b>553,060</b> | <b>579,736</b> |

### Income Statement

| <i>IDR Million</i>                                    | 12 M<br>2017 A  | 12 M<br>2018 A  | 12 M<br>2019 A  | 12 M<br>2020 E  | 12 M<br>2021F   | 12 M<br>2022F   | 12 M<br>2023F   | 12 M<br>2024F   |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>REVENUE</b>  | 301,947         | 345,024         | 332,526         | 295,687         | 348,559         | 406,691         | 461,583         | 505,571         |
| <b>COST OF GOODS SOLD</b>                             | (258,179)       | (286,897)       | (274,727)       | (264,394)       | (297,232)       | (339,627)       | (373,544)       | (408,079)       |
| <b>GROSS PROFIT</b>                                   | <b>43,768</b>   | <b>58,127</b>   | <b>57,799</b>   | <b>31,293</b>   | <b>51,327</b>   | <b>67,064</b>   | <b>88,040</b>   | <b>97,492</b>   |
| G&A   | (22,582)        | (23,215)        | (25,268)        | (21,427)        | (26,514)        | (31,750)        | (37,626)        | (43,129)        |
| Final Tax   | (1,400)         | (661)           | -               | -               | -               | -               | -               | -               |
| <b>OPERATING EXPENSE</b>                              | <b>(23,981)</b> | <b>(23,876)</b> | <b>(25,268)</b> | <b>(21,427)</b> | <b>(26,514)</b> | <b>(31,750)</b> | <b>(37,626)</b> | <b>(43,129)</b> |
| <b>OTHER INCOME (EXPENSES)</b>                        | 2,551           | 10,224          | 6,797           | 5,941           | 9,181           | 6,467           | 6,882           | 7,392           |
| <b>OPERATING PROFIT</b>                               | <b>22,337</b>   | <b>44,475</b>   | <b>39,329</b>   | <b>15,807</b>   | <b>33,993</b>   | <b>41,781</b>   | <b>57,636</b>   | <b>64,704</b>   |
| <b>PROFIT (LOSS) BEFORE TAX</b>                       | <b>6,979</b>    | <b>28,433</b>   | <b>19,530</b>   | <b>814</b>      | <b>17,687</b>   | <b>28,238</b>   | <b>45,145</b>   | <b>52,929</b>   |
| <b>TAX BENEFIT (EXPENSE) – NET</b>                    | 1,090           | (11,302)        | (2,097)         | (29)            | (3,716)         | (5,443)         | (8,778)         | (10,308)        |
| <b>PROFIT (LOSS) FOR THE PERIOD/YEAR</b>              | <b>8,069</b>    | <b>17,141</b>   | <b>17,433</b>   | <b>785</b>      | <b>13,971</b>   | <b>22,795</b>   | <b>36,367</b>   | <b>42,621</b>   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS) – NET OF TAX</b> | (326)           | 87              | 40              | -               | -               | -               | -               | -               |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>              | <b>7,743</b>    | <b>17,228</b>   | <b>17,474</b>   | <b>785</b>      | <b>13,971</b>   | <b>22,795</b>   | <b>36,367</b>   | <b>42,261</b>   |

## FINANCIAL SUMMARY

### Cash Flow

| IDR Million                  | Cash Flow      |                |                |               |               |               |               |               |
|------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                              | 12 M<br>2017 A | 12 M<br>2018 A | 12 M<br>2019 A | 12 M<br>2020E | 12 M<br>2021F | 12 M<br>2022F | 12 M<br>2023F | 12 M<br>2024F |
| CFO Total                    | 131,685        | 116,565        | 57,609         | 135,221       | 109,534       | 100,005       | 123,518       | 116,820       |
| CFI Total                    | (37,174)       | 14,984         | (9,467)        | (33,075)      | (50,333)      | (79,619)      | (81,674)      | (82,690)      |
| CFF Total                    | (97,913)       | (115,592)      | (56,927)       | (100,747)     | (69,759)      | (6,324)       | (27,301)      | (36,332)      |
| Cash Beginning Balance       | 8,148          | 4,745          | 20,702         | 11,917        | 13,317        | 2,758         | 16,820        | 31,364        |
| Net Cash Increase (Decrease) | (3,403)        | 15,957         | (8,784)        | 1,400         | (10,559)      | 14,062        | 14,544        | (2,202)       |
| Cash Ending Balance          | 4,745          | 20,702         | 11,917         | 13,317        | 2,758         | 16,820        | 31,364        | 29,162        |

### Ratios

|                             | 12 M<br>2017 A | 12 M<br>2018 A | 12 M<br>2019 A | 12 M<br>2020E | 12 M<br>2021F | 12 M<br>2022F | 12 M<br>2023F | 12 M<br>2024F |
|-----------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| <b>Profitability Ratios</b> |                |                |                |               |               |               |               |               |
| Gross Profit Margin (%)     | 14.50%         | 16.85%         | 17.38%         | 10.58%        | 14.73%        | 16.49%        | 19.07%        | 19.61%        |
| Net Profit Margin (%)       | 2.67%          | 4.97%          | 5.24%          | 0.27%         | 4.01%         | 5.61%         | 7.88%         | 8.33%         |
| ROA (%)                     | 1.84%          | 3.48%          | 3.00%          | 0.15%         | 2.87%         | 4.37%         | 6.58%         | 7.35%         |
| ROE(%)                      | 3.22%          | 6.44%          | 6.26%          | 0.28%         | 3.91%         | 6.06%         | 9.01%         | 9.92%         |
| <b>Liquidity Ratios</b>     |                |                |                |               |               |               |               |               |
| Current Ratio (x)           | 0.47           | 0.54           | 0.67           | 0.50          | 0.94          | 1.36          | 1.56          | 1.71          |
| Quick Ratio (x)             | 0.43           | 0.51           | 0.64           | 0.41          | 0.84          | 1.17          | 1.42          | 1.50          |
| <b>Solvability Ratios</b>   |                |                |                |               |               |               |               |               |
| Debt to Equity (x)          | 0.75           | 0.85           | 1.08           | 0.86          | 0.37          | 0.39          | 0.37          | 0.35          |
| Debt to Asset (x)           | 0.43           | 0.46           | 0.52           | 0.46          | 0.27          | 0.28          | 0.27          | 0.26          |



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