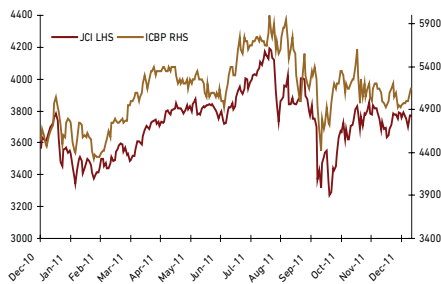




Ciptadana
Research Report
December 20, 2011

PT Indofood CBP Makmur Tbk
ICBP, a Cash Cow Well Posed for Growth

JCI vs ICBP



source : Bloomberg

Target Price	: 6,150/sh
Recommendation	: BUY
Current price (12/20/2011)	: 5,100
52 Wk high (08/01/2011)	: 6,000
52 Wk low (09/23/2011)	: 3,800
Shares outstanding (mn)	: 5,830
Market cap (Rp bn)	: 29,737
Bloomberg code	: ICBP IJ

source : Bloomberg

PT INDOFOOD CBP MAKMUR - TP 6,150/sh

ICBP, a Cash Cow Well Posed for Growth

ICBP is initiated with a BUY recommendation backed by; 1) strong expected top line growth 2) solid long term prospect for its dairy and snacks businesses and 3) rapidly growing returns from its food seasonings business. Our valuation uses DCF method, with 12.73% WACC and 3% terminal growth rate assumptions. Target price is at Rp6,150, implying a potential upside of 20.59% from current price of Rp5,100. It implies a P/E ratio of 17.22 in 2012 and 15.48 in 2013.

Solid macro factors benefits incumbent's top line

Indonesia's resilient fundamental structure and consistent growth have been beneficial to all of ICBP's line of businesses; noodle, dairy, snacks, food seasonings, nutrition and special foods. Each market sector experienced double digit CAGR from 1999 – 2009.

In 2011, we expect ICBP's revenue to grow by 10.75% to Rp19.9 trillion; led by large revenue growth from its food seasonings business (36.97% YoY) and snacks business (21.51% YoY). Going forward, with most of its income domestic (low export sales), ICBP's top side is well poised to benefit from higher food spending and Indonesia's sustained growth. Revenue growth is forecast at a sustained double digit rate for 2012 (at 10.54%) and 2013 (at 11.10%).

Dairy, snacks, and food seasonings to lead top line growth in the long run

Higher disposable income and rising numbers of affluent, urban, middle class are expected to boost milk and snacks consumption. ICBP has a major position in sweetened condensed milk (SCM) which accounts for roughly 35% of milk consumption, and has a legacy brand (Indomilk) for the liquid segment. Its dairy business is expected to post an 8.58% top line growth in 2011 followed by faster growth of 12.25% in 2012 and 12.29% in 2013.

In addition to higher household spending on the back of rising disposable income, its snacks business also benefits from rapidly growing urban population and modern retail outlets (especially convenience stores). ICBP's snacks revenue is expected to grow at 21.51% in 2011 to Rp1.19 trillion followed by a forecasted sustained double digits annual growth of 18.34% in 2012 and 2013.

ICBP's food seasonings business enjoyed a 36.97% revenue growth in 2010, and is expected to sustain that rate for 2011. ICBP is a major player in the instant seasonings segment and is expected to enjoy strong growth expected by the segment.

BUY with Rp6,150 target price

Target price valuation uses DCF method with 12.73% WACC and 3% terminal growth rate, implying a 20.59% upside potential with nominal price of Rp6,150. Factors considered include; 1) increase in COGS due to higher imported raw materials price 2) slower growth due to global factors and saturating market for several of its businesses, such as noodle and SCM 3) weakening Indonesian Rupiah, and 4) toughening competition depressing margins.

Research Report by:

Mitchel Jauwanto

T +62 21 2557 4820

E jauwantomitchel@ciptadana.com

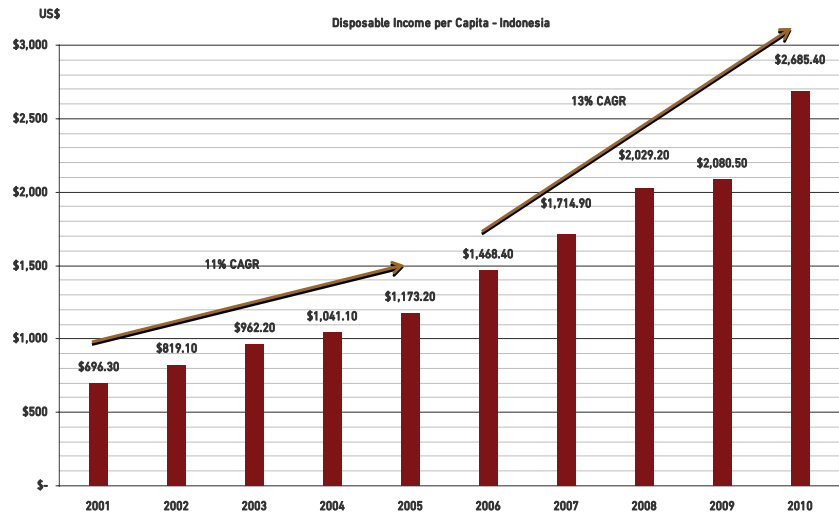
INVESTMENT THESIS

Top line growth driven by higher spending

Consistently increasing disposable income

In the five-year period 2006 – 2010, Indonesia’s income per capita (GNI per capita) grew at a steady rate of 3.39% CAGR. For the same period, its disposable income per capita grew at an astounding 13% CAGR succeeding an 11% CAGR for the five year period of 2001 – 2005.

Figure1. Disposable Income per Capita - Indonesia

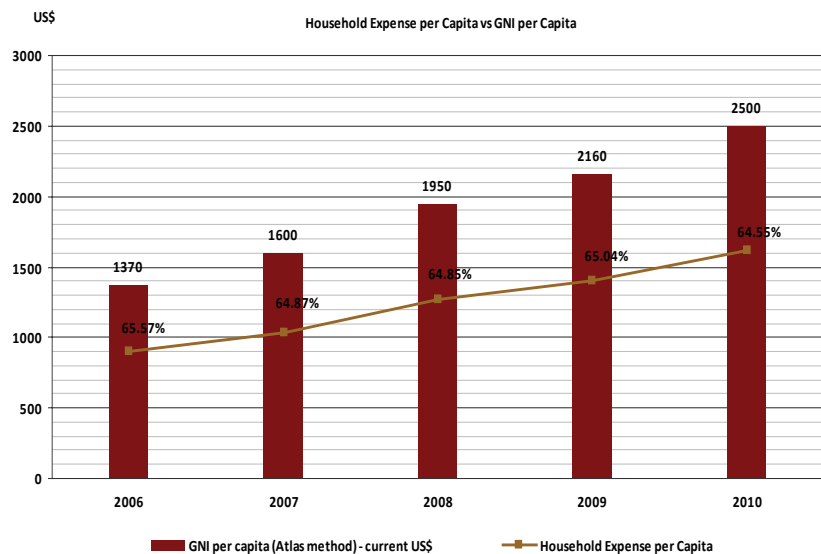


Source : CEIC (2011)

Historically high spending in proportion to income

In line with the steady growth figure of income per capita, household expense per capita posted a CAGR of 3.07% for the five-year period of 2006 – 2010. Implying steady increase in spending power and willingness to spend, it continues to post a significant percentage relative to income per capita; an average of 64.98% for the same five-year period.

Figure2. Household Expense per Capita vs GNI per Capita

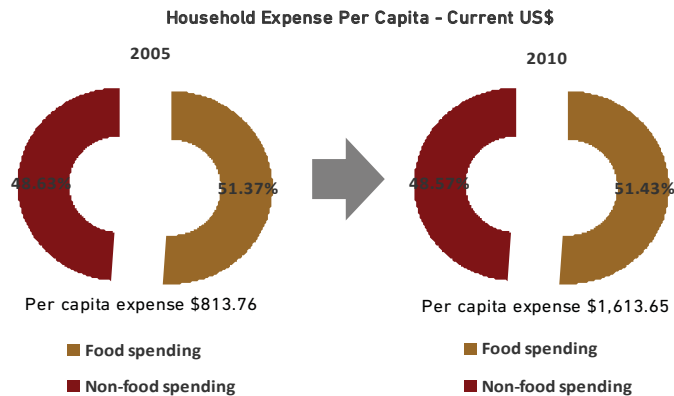


Source : World Bank (2011)

Food spending still attribute for the larger part of household expense

Significant proportion of household spending was, and is still spent on foods. While in the very long run household expense can, or probably will, shift towards non-food spending as Indonesia becomes more developed, at this point in time it is still in its 'growth' phase and thus, such breakdown of household expense can be expected to last for the next few years.

Figure3. Household Expense Per Capita - Current US\$



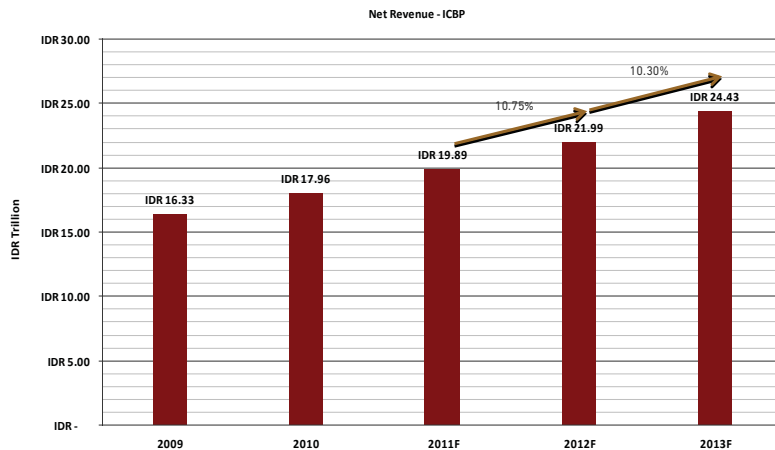
Source : World Bank (2011), BPS (2011)

Historically consistent top line growth for the industry – expected to be sustainable onwards

Historically, on the back of the noted trend and structure, Indonesia's packaged goods market posted 12.8% CAGR and 15.5% CAGR for the five-year period of 1999 – 2003 and that of 2004 – 2009 respectively. Its 'inward' leaning structure, with large domestic contribution to its economy, allows Indonesia to be relatively more resilient (in comparison to its regional peers) to global uncertainties such as the 2008 – 2009 Lehman crisis and the current European debt crisis.

Going forward, while there are real chances of a slowdown, it can be expected that Indonesia will retain a significant momentum in its performance, maintaining substantial top line growth for the packaged goods industry. Consequently, in aggregate, it poses as a potential upside to ICBP's top line; revenue growth is conservatively forecast at 10.75% in FY2012 and 10.54% in FY2013. Note that ICBP is an incumbent in the industry, and is well poised to benefit from positive trends in the industry.

Figure4. Net Revenue - ICBP



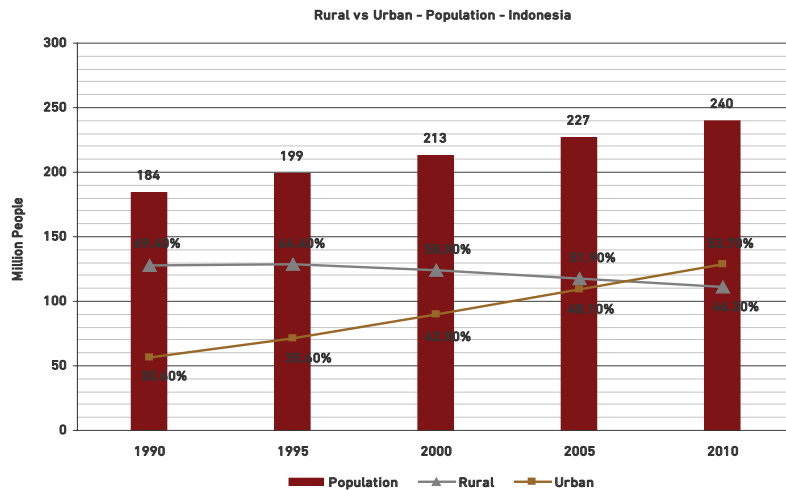
Source : Company & Ciptadana estimates

Urbanization and modern retails – two solid driving factors for liquid based ‘dairy’ and ‘snacks’

Rapid urbanization – urban population level expected to maintain significant share of total

For the past twenty years ending 2010, Indonesia saw a rapid urbanization on the back of steady population growth. In 2010, urban population accounted for 53.70% of total population from a mere 30.60% in 1990. Urban population represents a significant proportion of demands for liquid milk products (mostly ultra high temperature or UHT milk) and modern snack foods.

Figure5. Rural vs Urban - Population - Indonesia

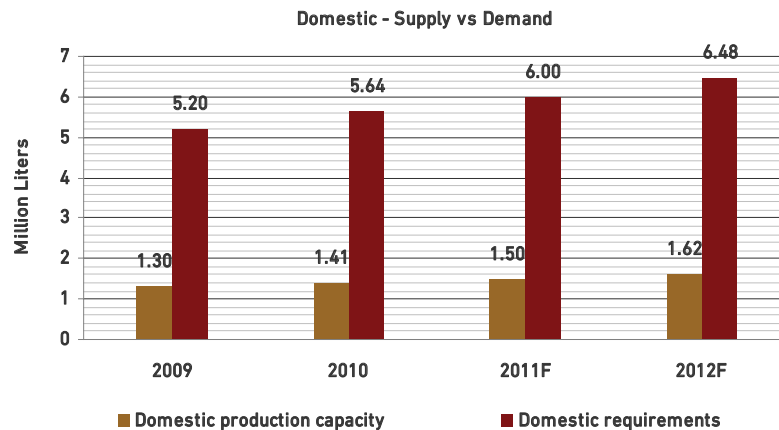


Source : World Bank (2011), BPS (2011)

Indonesia has relatively low milk consumption due to production and cost limitation

Per capita consumption of milk in Indonesia is still low, relatively, to its neighboring ASEAN peers. Milk production capacity in Indonesia is low due to fundamental factors such as low forage area. Domestic capacity has always trailed behind domestic requirements; exposing the industry to import cost. With limited spending power, such cost constraint has been a major factor that limits milk consumption in Indonesia.

Figure6. Domestic - Supply vs Demand - Milk

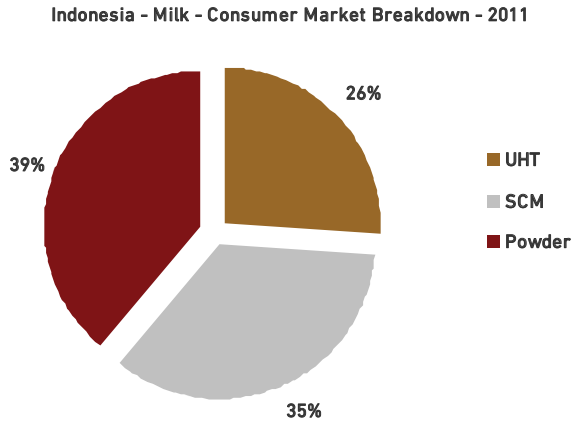


Source : USDA (GAIN 2009 – 2011)

So far SCM accounts for large share of milk consumption – ICBP is an incumbent in the segment

Solid milk products, such as SCM and powdered milk, have long been the preference of rural markets. Both SCM and powdered milk account for 74% of milk consumption, with only 26% attributable to liquid milk consumption in 2011.

Figure7. Milk Consumption Breakdown - 2011



Source : USDA (GAIN 2009 – 2011)

Higher spending power and product knowledge to propel milk consumption

In the foreseeable future, higher spending power and urban population, as well as education and promotion in respect to benefits of consuming milk, implies a higher per capita milk consumption; with a probable shift towards liquid milk products.

Figure8. Capita Milk Consumption - Indonesia



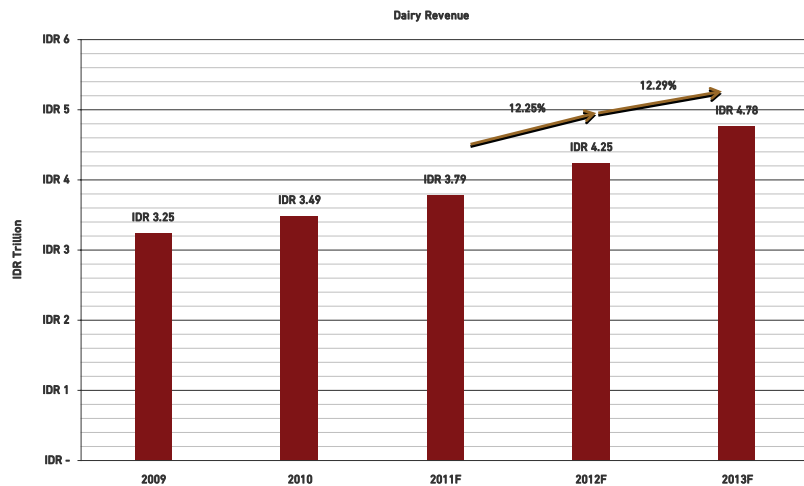
Source : USDA (GAIN 2009 – 2011)

Encouraging dairy outlook driven by liquid product sales and entrenched position in SCM

In the dairy market, ICBP has a solid legacy brand (Indomilk in the liquid segment) and has major position in SCM. On top of an established distribution network (a major advantage considering that complex distribution terrain is a barrier in Indonesia), ICBP is more than well positioned and is prepared, for opportunities in the market as it fundamentally improve.

ICBP's dairy business posted 7.49% top line growth in 2010 and is expected to post an 8.58% growth in 2011. We forecast top line growth of 12.64% in 2012 and 12.32% in 2013.

Figure9. Dairy Revenue



Source : Company and Ciptadana estimates

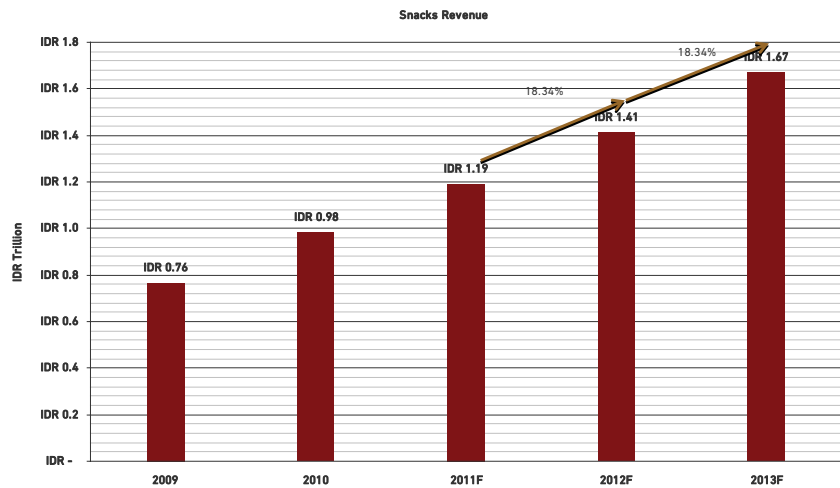
ICBP is market leader by far in the modern snack segment with traditional ambition

Snack foods market in Indonesia is predominantly traditional, of which, in 2011, 85% was attributable to traditional snacks and only 15% was attributable to modern snacks. While the traditional snack segment is fragmented, ICBP is a major player in the modern snack market with renowned and tested brands; such as Chiki, Chitato, and JetZ. It has recently attempted to penetrate the traditional market with snacks made from local ingredients commonly used for traditional snacks, such as cassava. Under the Qtela brand, ICBP is one of the first to introduce such initiative.

Can't save money, gotta buy some snacks

Rising, more affluent middle-class Indonesian can be expected to snack more with higher income and growing modern retail outlets, especially convenience stores. Predominantly urban, in aggregate, rising middle class population will benefit the modern snack market; and consequently, ICBP as an incumbent will enjoy lucrative returns. Conservative growth forecast of ICBP's snack business for 2012 and 2013 is at 18.34% annually, following double digit growth in 2009 and 2010.

Figure10. Snacks Revenue



Source : Company and Ciptadana estimates

Busier lifestyle and higher food consumption to boost food seasonings, especially its instant seasonings segment

In general, sauces and condiments increase in tandem with food consumption

In general, food in Indonesia is served with sauces and condiments. Thus, higher household spending on food can be expected to have substantial effect on ICBP's food seasoning business.

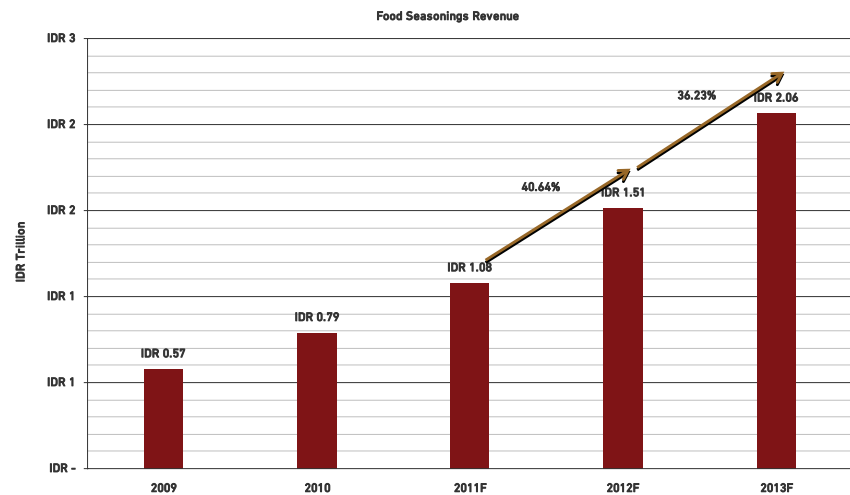
Preference for convenience propels instant seasonings segment

Further, more urban lifestyle with higher female employment (and stable average marriage age for female) is a favourable trend for portioned, packaged instant seasonings; the instant seasonings segment posted solid growth over the past couple of years. ICBP entered the instant seasonings segment in 2007, and has since been its leader.

Bullish expected performance led by instant seasonings segment

Despite its relatively low contribution to current ICBP's earnings, food seasonings can expect steady growth in the coming years due to healthy fundamentals, led by the instant seasonings segment. The food seasonings business posted strong top line growth of 36.97% in the 2009 – 2010 period, and its forecast expects a bullish run with double digit growth rate up till 2013.

Figure 11. Food Seasonings Revenue



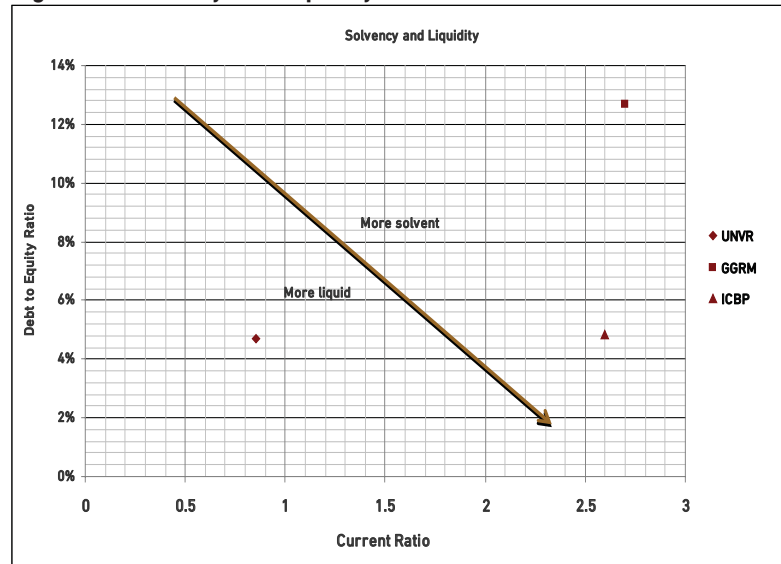
Source : Company and Ciptadana estimates

Relatively solvent and liquid

Solid financial position

Post IPO, ICBP has greatly reduced its debt level; debt to equity in 2010 stands at 4.84% with cash ratio at 1.27. Relative to its peers, ICBP has a solvent and liquid capital structure; with substantial amount of expected future cash flow despite aggressive spending plans.

Figure12. Solvency and Liquidity



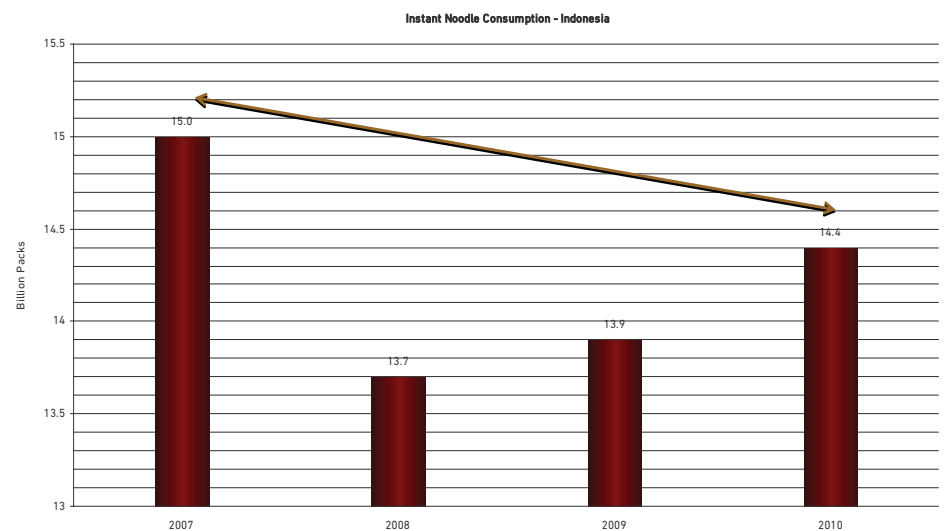
Source : Company, Ciptadana estimates and Bloomberg

Consumption is yet to reach historical high, implying upside potential

Noodle has yet to reach its full potential

At present, instant noodle consumption in Indonesia is still 4.17% below that in 2007. In 2008, a hike in commodity prices dragged down consumption by 8.67%, and it has only started to pick up in 2009 (1.46%), and 2010 (3.60%).

Figure13. Instant Noodle Consumption - Indonesia

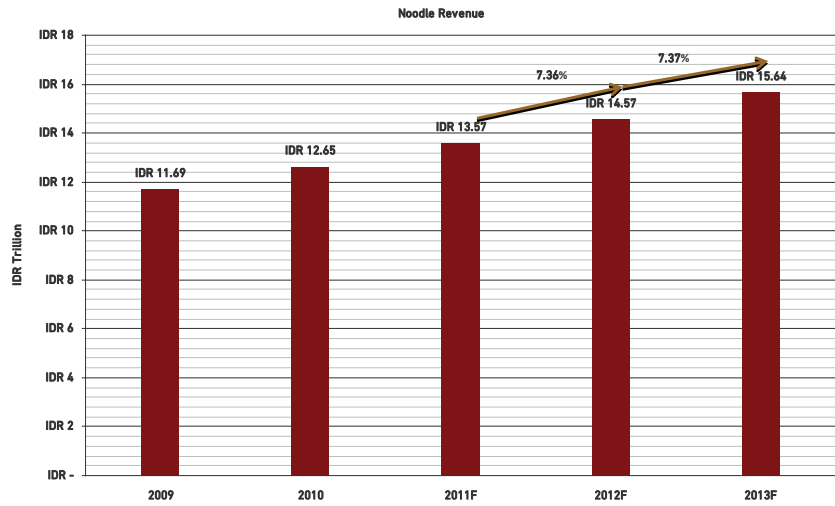


Source : World Instant Noodles Association (2011)

Improved sentiment and solid macro might sustain noodle growth

While there are uncertainties in regards to current global outlook, higher spending power and busier lifestyle can, most probably, sustain consumption growth. ICBP, as an incumbent in the market, has brands positioned in almost all price points. Its top line growth can be expected to be in line with the encouraging instant noodle consumption numbers in the foreseeable future.

Figure 14. Noodle Revenue



Source : Company and Ciptadana estimates

Valuation

Our valuation method uses DCF with WACC at 12.73% and terminal growth rate assumption at 3%, resulting in a base target price of Rp6,150 and indicating an upside potential of 20.59%.

For the expected year 2011, forecasted year 2012 and 2013, a declining operating margin was assumed. We used a margin of 13.52% in 2011 having taken into account 9M2011 results, and a further depressed margin of 10.94% for 2012 and 2013 (20% off of 2011 margin figure).

The base scenario reflects; 1) saturating noodle market with limited yet sustainable growth, with ICBP being able to maintain market share 2) bullish outlook for liquid milk products due to still low consumption level and higher spending power 3) positive prospects for food seasonings backed by high household expense on food; led by instant seasonings segment 4) rising more affluent, urban middle class population that expands the modern snacks market size, and 5) good long term prospect, but still limited penetration for ICBP's nutrition and special foods business.

Key reasoning

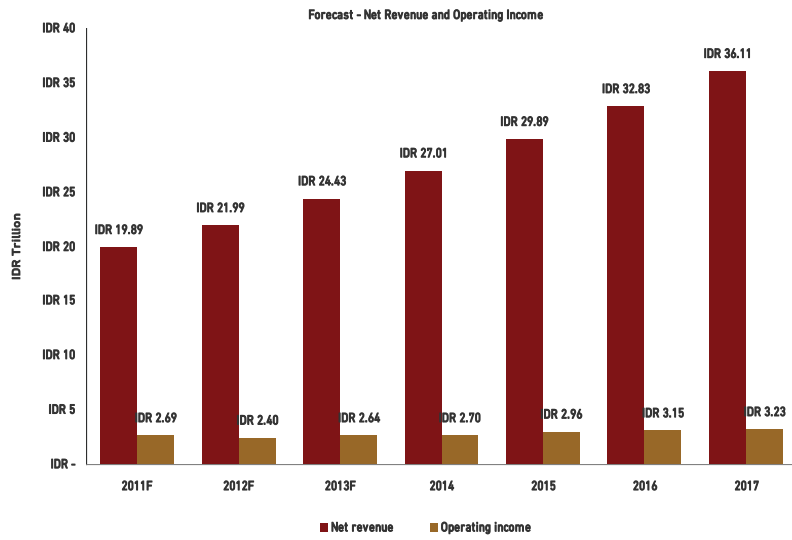
Our perspective on the outlook for ICBP's noodle business is one of guarded optimism. We are of the opinion that the noodle market has an already high penetration, and a market that is prone to aggressive pricing by competitors or substitute goods. However, as detailed in the previous section, we still believe that there is a substantial top-line growth for noodle, at least sufficient to maintain its current growth rate. For our forecast, we assume that noodle will have a historically lower margin, which will further decline every few years. This implies maintained operating performance, solely, from top-line growth.

One issue we think is worth noting, is that ICBP's performance will partly be at the discretion of Bogasari. Bogasari supplies flour to ICBP, which is one of the key ingredients/raw materials for its noodle operation. This causes its noodle operation to only be indirectly linked to wheat price, and directly to Bogasari's average selling price. Recent hike in wheat price has yet to translate to higher COGS for ICBP due to Bogasari's discretion of keeping its price stable on the face of tough competition.

Taking into account our perspective and the ICBP-Bogasari relation, we think it is prudent to discount the historical and current margin for noodle. Going forward, we benched margins on the expectation that wheat price will be high in comparison to historical level, and that it will be fully translated/transferred to noodle performance in the form of depressed margin.

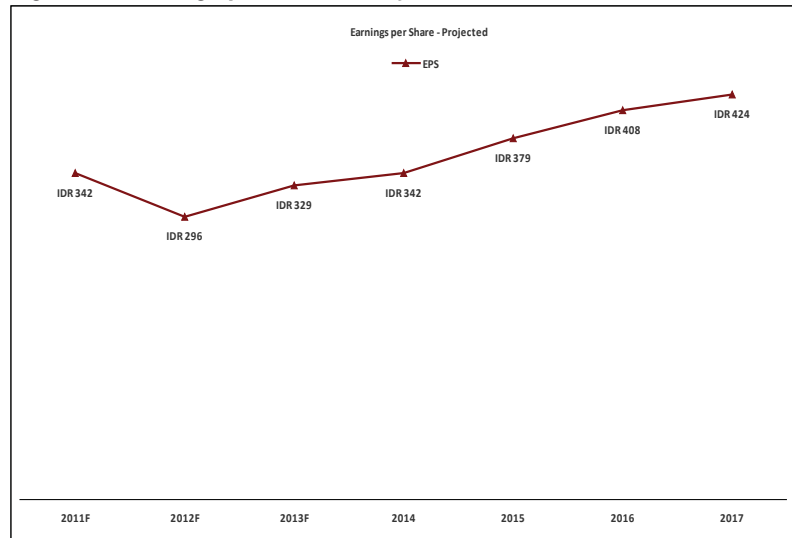
With large chunk of ICBP's operating income attributed to its noodle operation, our assumptions produce a more depressed earnings projection in the early years before smoothing out for the rest of the forecasted period. We arrive at a significantly smaller EPS, of Rp296 for 2012 in comparison to consensus estimate of Rp379. However, averaged and smoothed out over the forecasted period, we believe that our target price of Rp6,150 is a fair estimate of ICBP's value.

Figure15. Forecast - Net Revenue and Operating Income



Source : Company and Ciptadana estimates

Figure16. Earnings per Share - Projected



Source : Company and Ciptadana estimates

Scenarios

From that base scenario, we derived a bullish and bearish scenario by modifying, mostly, the duration of sustained growth, the significance of the various factors, and the effects of competition (especially in noodle).

The bearish scenario implements the following changes to the base; 1) unexpectedly tougher competition limiting noodle sales and pricing power, with ICBP losing market share to competitors and 2) in general, quicker declining growth rate due to fundamental limitation to the market size or supplies

The bullish scenario implements the following changes to the base; 1) better growth number from noodle business and limited price competition, with ICBP gaining lost market share 2) in general, longer sustained growth rate before gradually declining and 3) faster market penetration for dairy, nutrition and special foods.

Table 1. Peers comparison

Scenario	Target Price	P/E 2012	P/E 2013	Upside/Downside
Bearish	5,800	17.58	16.16	13.73%
Base	6,150	17.22	15.48	20.59%
Bullish	6,400	16.94	14.99	25.49%

Source : Ciptadana estimates

In 2010, ICBP's performance reflected strong contribution from improved operating margin; with 14.45% ROA and 14.73% operating margin in comparison to 10.56% ROA and 11.02% operating margin in 2009. We are bullish on ICBP on the back of the solid position its businesses enjoy within its respective market and encouraging macro fundamental. Its incumbent role in its market sector provides moat that buffers bearish possibilities.

Comparative analysis

Ticker	P/E 2012	P/E 2013	EV/EBITDA 2012	EV/EBITDA 2013
ICBP	16.79	15.10	7.61	6.93
GGRM*	20.18	17.43	16.63	12.11
UNVR*	29.76	26.12	21.39	19.04
INDF*	11.22	9.96	5.58	5.12

*P/E and EV/EBITDA are based on Bloomberg consensus

Source: Bloomberg (2011), Ciptadana estimates

For a comparative perspective of the consumer sector, we select GGRM and UNVR as peers due to their dominant position within their respective market sector. Relatively ICBP is priced well below its peers. This means for every Rp1,000 investment in ICBP will net, approximately, Rp60 earnings in 2012, while for every Rp1,000 investment in GGRM and UNVR will only net an approximate of Rp50 and Rp34 earnings respectively. On the other hand, ICBP is priced relatively higher to its parent company, INDF. We think this further supports our bullish view for the company. The premium is justifiable given ICBP's strong financial position, its incumbent position in its market sector, and its portfolio of established brands.

RISK FACTORS

Volatility in commodity prices

ICBP's COGS is highly affected by commodity prices, due to substantial amount of raw materials that are required to be imported; skimmed and whole milk powder, potatoes, wheat (indirect), amongst others. Changes in commodity prices due to global or other factors will have substantial impact on ICBP's margins.

Three commodities will especially have significant effects on ICBP due to its relatively large contribution to its COGS; wheat (indirect), CPO, and whole/skimmed milk powder. In which all three are currently relatively high from a historical point of view. For our base case valuation, we assume that ICBP will focus on maintaining margins (thus a historical reference to margins of each of its businesses is used), and declining margin projection for noodle due to saturating market.

Another note is that wheat will have an indirect effect on ICBP's operation, subject to Bogasari's discretion on its flour selling price.

Softer growth due to global factors and saturating markets for several of its businesses

Despite the resilience Indonesia has shown during the recent global turbulence and ICBP's low export sales, without a doubt, probable worsening global/regional/domestic sentiment due to uncontrollable factors will drag down performance.

Additionally, several segments for ICBP's products have shown indication of maturity with slowing growth; such as noodle and SCM. Saturation along with shifts towards substitute goods is probable, and material, risks to the specific segment's growth.

Weakening Indonesian Rupiah

High exposure to foreign imported ingredients causes ICBP to be highly effected by fluctuations in the IDR's exchange rate. Weaker IDR will result in higher COGS and lower margin for ICBP. An approximation of COGS's sensitivity to USD/IDR movement is 0.78 for the food industry as a whole. Meaning that for every 1% movements in USD/IDR exchange rate, COGS will move by 0.78% in the same direction of USD.

Toughening competition to depress margins

Regardless of ICBP's tremendous advantage of brand equity in most of its segments, toughening competition will force ICBP to face depressed margin as it takes time to adjust its market share and profitability; during which, temporary or permanent loss of return might occur. Continuous innovation and staying up to date will be a necessity, as is commonly required to stay on top of the consumer products industry. mines in the future.

Table2. Forecast and Valuation

IDR Million	2009A	2010A	2011F	2012F	2013F
Revenue	16,332,607.00	17,960,120.00	19,890,076.03	21,987,030.51	24,427,594.50
COGS	(12,419,763.00)	(12,993,217.00)	(14,135,511.77)	(16,194,689.55)	(18,022,626.91)
Gross profit	3,912,844.00	4,966,903.00	5,754,564.26	5,792,340.96	6,404,967.60
Operating expense	(2,112,933.00)	(2,322,011.00)	(3,065,043.61)	(3,388,182.49)	(3,764,271.30)
Operating profit	1,799,911.00	2,644,892.00	2,689,520.65	2,404,158.47	2,640,696.29
Other income/(expense)	(197,323.00)	(125,750.00)	110,122.77	145,652.75	195,154.96
Income before tax	1,602,588.00	2,519,142.00	2,799,643.42	2,549,811.22	2,835,851.25
Income tax - net	(430,279.00)	(666,913.00)	(677,513.71)	(679,779.41)	(756,037.41)
Pro-forma adjustments	-	(24,320.00)	-	-	-
Minority interests	(94,090.00)	(123,862.00)	(125,983.95)	(142,626.01)	(158,625.87)
Net profit	1,078,219.00	1,704,047.00	1,996,145.76	1,727,405.81	1,921,187.97
EBITDA	2,069,603.00	2,940,316.00	3,308,129.11	3,112,898.39	3,416,916.18

Table3. Income Statement

IDR Million	2009A	2010A	2011F	2012F	2013F
Net income	1,078,219.00	1,704,047.00	1,996,145.76	1,727,405.81	1,921,187.97
Add depreciation and amortization	467,015.00	421,174.00	508,485.69	563,087.17	581,064.93
Change in working capital	(190,282.00)	(357,363.00)	179,487.35	(187,600.39)	(348,824.52)
Others	(417,674.00)	129,064.00	250,952.49	(142,672.47)	71,906.47
CF from operation	937,278.00	1,896,922.00	2,935,071.29	1,960,220.11	2,225,334.85
Capital expenditure	(248,578.00)	(331,948.00)	(1,036,585.00)	(1,036,585.00)	(341,300.00)
Others	89,005.00	174,322.00	(19,676.24)	99,116.98	87,986.39
CF from investing activities	(159,573.00)	(157,626.00)	(1,056,261.24)	(937,468.02)	(253,313.61)
Change in debt	1,066,532.00	(992,843.00)	(14,387.50)	(1,020.91)	(2,230.26)
Change in equity	(1,750,610.00)	6,080,638.00	(21,878.00)	-	-
Dividend payments	(27,700.00)	(183,980.00)	(235,463.73)	(203,763.38)	(226,621.77)
Others	126,912.00	(3,931,276.00)	194,216.83	161,126.56	162,786.42
CF from financing activities	(584,866.00)	972,539.00	(77,512.40)	(43,657.74)	(66,065.61)
Net change in cash	192,839.00	2,711,835.00	1,801,297.65	979,094.35	1,905,955.63

Source : Company & Ciptadana estimates

Table4. Balance Sheet

IDR Million	2009A	2010A	2011F	2012F	2013F
Assets					
Cash and equivalents	705,115.00	3,427,047.00	5,222,778.99	6,201,873.34	8,107,828.97
Receivables	1,476,425.00	2,026,249.00	2,036,508.52	2,251,211.85	2,381,996.90
Inventories	1,310,739.00	1,422,466.00	1,338,072.25	1,532,994.71	1,916,119.95
Others	308,338.00	142,073.00	151,525.14	172,544.69	191,966.07
Total current assets	3,800,617.00	7,017,835.00	8,748,884.90	10,158,624.59	12,597,911.88
Fixed assets - net	2,180,441.00	2,304,588.00	3,050,509.81	3,741,830.14	3,719,887.71
Long term investments	19,462.00	8,948.00	14,205.00	14,205.00	14,205.00
Others	4,223,373.00	4,029,942.00	3,805,869.05	3,593,586.98	3,380,682.73
Total non-current assets	6,423,276.00	6,343,478.00	6,870,583.86	7,349,622.12	7,114,775.44
Total assets	10,223,893.00	13,361,313.00	15,619,468.76	17,508,246.71	19,712,687.32
Liabilities and minority interests					
Short-term bank loans and current and current maturities	1,360,000.00	500,225.00	500,225.00	500,225.00	500,225.00
Account payables	1,101,068.00	1,310,393.00	1,415,746.12	1,637,771.52	1,802,857.28
Other current liabilities	4,917,381.00	890,582.00	1,121,680.98	1,175,184.85	1,302,342.92
Total current liabilities	7,378,449.00	2,701,200.00	3,037,652.11	3,313,181.37	3,605,425.20
Long term debt	31,200.00	4,958.00	4,958.00	4,958.00	4,958.00
Others	1,189,504.00	1,292,974.00	1,471,420.35	1,485,462.17	1,639,888.77
Total non-current liabilities	1,220,704.00	1,297,932.00	1,476,378.35	1,490,420.17	1,644,846.77
Total Liabilities	8,599,153.00	3,999,132.00	4,514,030.46	4,803,601.54	5,250,271.96
Minority Interest	345,544.00	442,635.00	447,108.28	522,672.72	585,876.71

Table5. Key Ratio

IDR Million	2009A	2010A	2011F	2012F	2013F
Revenue	35.62%	9.96%	10.75%	10.54%	11.10%
EBITDA	109.78%	42.07%	12.51%	-5.90%	9.77%
Net income	217.99%	58.04%	17.14%	-13.46%	11.22%
Profitability					
Gross margin	23.96%	27.66%	28.93%	26.34%	26.22%
Operating margin	11.02%	14.73%	13.52%	10.93%	10.81%
EBITDA margin	12.67%	16.37%	16.63%	14.16%	13.99%
Net margin	6.60%	9.49%	10.04%	7.86%	7.86%
ROE	61.20%	33.42%	20.15%	14.69%	14.15%
ROA	10.56%	14.45%	13.78%	10.43%	10.32%
Liquidity and Solvency					
Debt to equity ratio	111.35%	4.84%	3.83%	3.30%	2.85%
Current ratio	0.52	2.60	2.88	3.07	3.49

Source : Company & Ciptadana estimates

EQUITY RESEARCH

ANALYST

Syaiful Adrian
Strategy, Banking, Coal
T +62 21 2557 4919
E adriansyaiful@ciptadana.com

ANALYST

Triwira Tjandra
Telecommunication, Infrastructure, Property
T +62 21 2557 4800 ext 739
E tjandratwira@ciptadana.com

TECHNICAL ANALYST

Trevor Gasman
T +62 21 2557 4934
E gasmantrevor@ciptadana.com

ANALYST

Wilim Hadiwijaya
Automotive, Mining, Plantations
T +62 21 2557 4799
E hadiwijayawilim@ciptadana.com

ANALYST

Mitchel Jauwanto
Consumer
T +62 21 2557 4820
E jauwantomitchel@ciptadana.com

RESEARCH ASSISTANT

Sumarni
T +62 21 2557 4920
E sumarni@ciptadana.com

RESEARCH ASSISTANT

Silviana Sumardjono
T +62 21 2557 4800 ext 740
E sumardjonosilviana@ciptadana.com

HEAD OFFICE - JAKARTA

PT CIPTADANA SECURITIES
Plaza ASIA Office Park unit 2
Jl. Jend. Sudirman kav. 59
Jakarta 12190
T +62 21 2557 4800
F +62 21 2557 4900
E research@ciptadana.com
www.ciptadana.com

EQUITY SALES

HEAD OF SALES

John Herry Teja
Plaza ASIA Office Park unit 2
Jl. Jend. Sudirman kav. 59
Jakarta 12190
T +62 21 2557 4808
F +62 21 2557 4900
E tejajohn@ciptadana.com

PURI - KENCANA

Chandra Herotionjaya
Perkantoran Puri Niaga III
Jl. Puri Kencana Blok M8 No.1H-I, Kembangan
Jakarta 11610
T +62 21 5835 6025
F +62 21 5835 6026
E herotionjayachandra@ciptadana.com

MANGGA DUA

Gavin Ishak
Harco Mangga Dua
Blok C/10
Jakarta 11180
T +62 21 600 2850
F +62 21 612 1049
E ishakgavin@ciptadana.com

PLUIT

Ferry Ishak
Jl. Pluit Putra Raya No. 7
Jakarta 14450
T +62 21 6669 6688
F +62 21 6669 0770
E ishakferry@ciptadana.com

BOGOR

Daud Dirgahayu
Jl. Raya Padjaran
Ruko 70 No.70J
Bogor 16151
T +62 251 836 2255
F +62 251 837 0054
E dirgahayudaud@ciptadana.com

BANDUNG

Maykel Yonathan
Wisma CIMB NIAGA 3rd Floor - Suite 301
Jl. Jend. Gatot Subroto No.2
Bandung 40262
T +62 22 732 2288
F +62 22 732 2287
E yonathanmaykel@ciptadana.com

SURABAYA

Imelda Soetikno
Intiland Tower Ground Floor Suite 5 & 6
Jl. Panglima Sudirman 101-103
Surabaya 60271
T +62 31 534 3938
F +62 31 534 3886
E soetiknoimelda@ciptadana.com

SEMARANG

Lusiana Permatasari
Jl. Gajah Mada No. 107
Semarang 50136
T +62 24 354 8989
F +62 24 356 5599
E permatasarilusiana@ciptadana.com

MEDAN

Juliawaty
Jl. Cut Nyak Diem No.14
Medan 20152
T +62 61 455 5600
F +62 61 457 2269
E juliawaty@ciptadana.com

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