

# Bukit Asam Tbk (PTBA IJ)

## Modest Performance

Modest performance in 1Q20 because revenue and net profit slipped by 4% YoY and 20.6% YoY. Assumptions for 2020F/2021F: 1) coal production of 28.4 million tonnes for 2020F and 28.8 million tonnes for 2021F; 2) strip ratio of 4.8x for 2020F and 5.1x for 2021F; 3) sales volume of 28 million tonnes for 2020F and 28.9 million tonnes for 2021F; 4) ASP of IDR693,971/tonne for 2020F and IDR742,341/tonne for 2021F.

### Modest Performance

In 1Q20, PTBA posted a net profit of IDR903 billion (-20.6% YoY) due to lower ASP to IDR741,800/tonne (-3.9% YoY) which make lower revenue to IDR5.1 trillion (-4% YoY). PTBA's 1Q20 revenue and net profit already reached 27% and 25% of our target in 2020F.

### Estimates of PTBA's Performance

We estimate coal production of 28.4 million tonnes for 2020F and 28.8 million tonnes for 2021F with stripping ratio of 4.8x for 2020F and 5.1x for 2021F. Consumption will go down in 2Q20 due to the COVID-19 pandemic, this will affect PTBA's sales volume, and we estimate sales volume of 28 million tonnes for 2020F and sales volume of 28.9 million tonnes for 2021F. ASP in 2020 will be lower than 2019, so we estimate an ASP of IDR693,971/tonne for 2020F and ASP of IDR742,341/tonne for 2021F.

### Domestic Coal Consumption Likely to Fumble from Government's Target

Currently, the use of coal for power plants contributes around 60% to domestic coal consumption. Several power plants owned by PLN have made adjustments to the minimum capacity due to lower electricity usage in Java-Bali during the pandemic, which has reduced coal consumption. Likely, the domestic coal consumption target set by the Government of 155 million tonnes will be not be achieved in 2020. We estimate domestic coal consumption for 2020F of 140 million tonnes.

### Maintain BUY Rating with Higher TP of IDR2,900

Although PTBA's 1Q20 financial performance was not satisfactory, we still recommend BUY and upgrade our TP to IDR2,900 (from previously IDR2,800) because of: 1) long-term prospect of business diversification; 2) domestic coal consumption in 2020 can be higher than 2019. Our new TP based on forward P/E of 8.6x (+0.5 SD of its 5-year historical mean) with the potential upside of 17.4% from last price, it implies 2020F P/E of 9.4x. PTBA is currently trading at 7.3x P/E (above -1 SD of its 5-year historical mean).

#### Bukit Asam Tbk | Summary

|                     | 2019A  | 2020F  | 2021F  | 2022F  |
|---------------------|--------|--------|--------|--------|
| Revenue (IDR bn)    | 21,788 | 19,156 | 20,877 | 21,943 |
| Growth (%)          | 2.9    | -12.1  | 9.0    | 5.1    |
| EBITDA (IDR bn)     | 5,894  | 4,829  | 5,421  | 5,762  |
| Net Profit (IDR bn) | 4,057  | 3,553  | 3,909  | 4,166  |
| EPS (IDR)           | 352    | 308    | 339    | 362    |
| Growth (%)          | -19.2  | -12.4  | 10.0   | 6.6    |
| P/E (x)             | 7.6    | 9.4    | 8.5    | 8.0    |
| P/BV (x)            | 1.7    | 1.9    | 1.8    | 1.8    |
| EV/EBITDA (x)       | 4.5    | 6.3    | 5.6    | 5.3    |
| ROE (%)             | 23.4   | 19.6   | 21.6   | 22.3   |
| DER (%)             | 41.7   | 60.0   | 61.4   | 61.9   |
| Net Debt (IDR bn)   | -4,126 | -1,819 | -1,426 | -1,079 |

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Jun 18, 2020

## Buy

|                           |       |
|---------------------------|-------|
| Dec 2020 TP (IDR)         | 2,900 |
| Consensus Price (IDR)     | 2,258 |
| TP to Consensus Price (%) | +28.4 |
| vs. Last Price (%)        | +17.4 |

### Shares Data

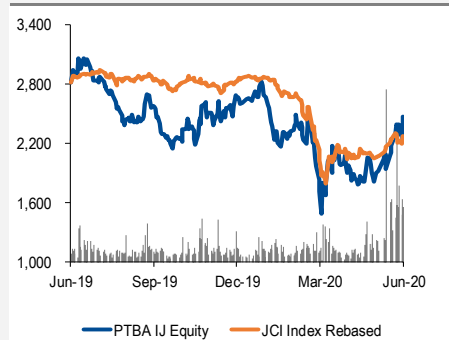
|                         |              |
|-------------------------|--------------|
| Last Price (IDR)        | 2,470        |
| Price Date as of        | Jun 17, 2020 |
| 52 wk Range (Hi/Lo)     | 3,150/1,385  |
| Free Float (%)          | 31.2         |
| Outstanding Shares (mn) | 11,521       |
| Market Cap (IDR bn)     | 28           |
| Market Cap (USD mn)     | 1,981        |
| Avg. Trd Vol - 3M (mn)  | 54.1         |
| Avg. Trd Val - 3M (bn)  | 112.4        |
| Foreign Ownership (%)   | 8.1          |

### Mining

#### Coal

|           |         |
|-----------|---------|
| Bloomberg | PTBA IJ |
| Reuters   | PTBA.JK |

### Share Price Performance



|           | YTD   | 1M    | 3M    | 12M    |
|-----------|-------|-------|-------|--------|
| Abs. Ret. | -6.1% | 36.1% | 5.6%  | -12.4% |
| Rel. Ret. | 14.7% | 25.4% | 20.5% | 7.0%   |

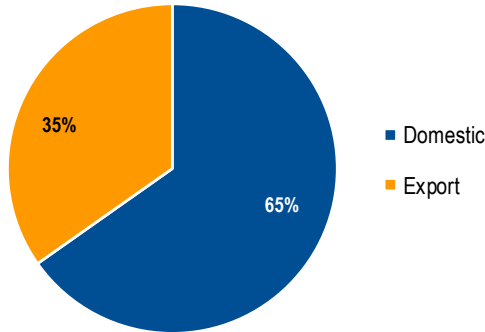


Meilki Darmawan

+6221 5088 9128, meilki.darmawan@nhsec.co.id

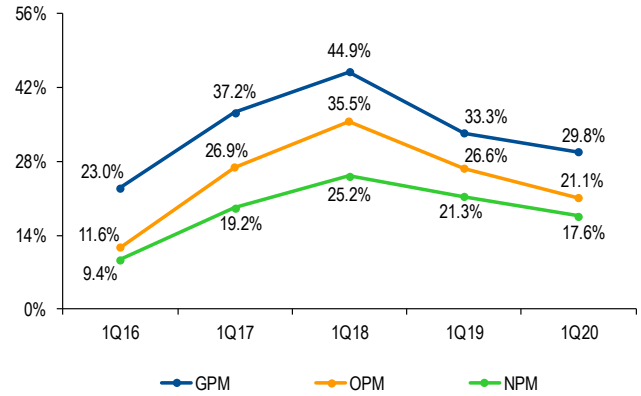
## Performance Highlights in Charts

### 1Q20 Composition of Revenue



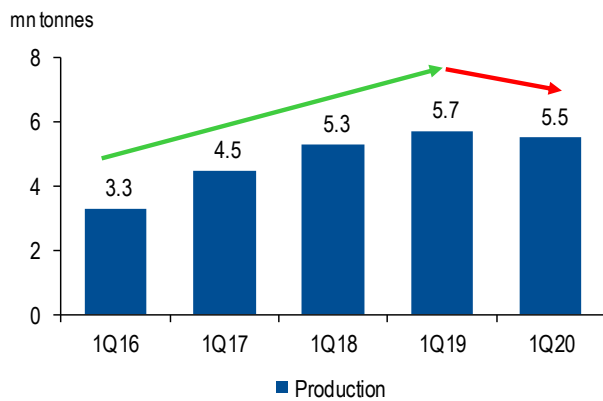
Source: Company Data, NHKSI Research

### Margin Ratios



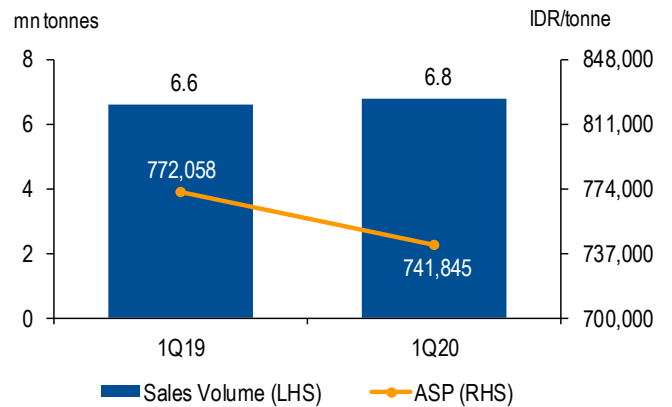
Source: Company Data, NHKSI Research

### Coal Production



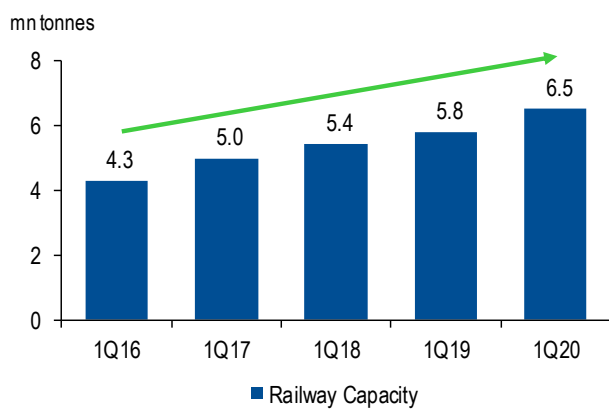
Source: Company Data, NHKSI Research

### Sales Volume & ASP



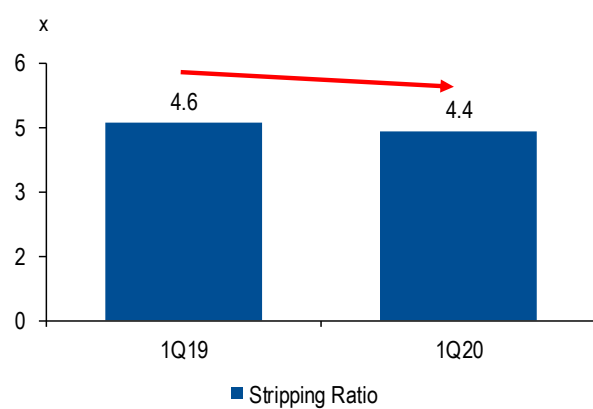
Source: Company Data, NHKSI Research

### Railway Capacity



Source: Company Data, NHKSI Research

### Stripping Ratio



Source: Company Data, NHKSI Research

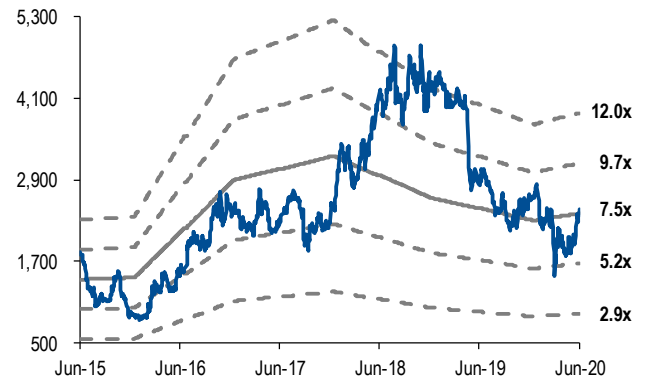
## Valuation & Other Highlights in Charts

### 5-Year Forward P/E Band



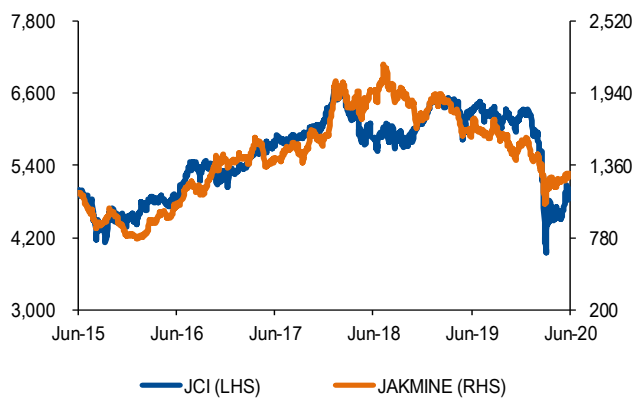
Source: Bloomberg, NHKSI Research

### 5-Year Dynamic Forward P/E Band



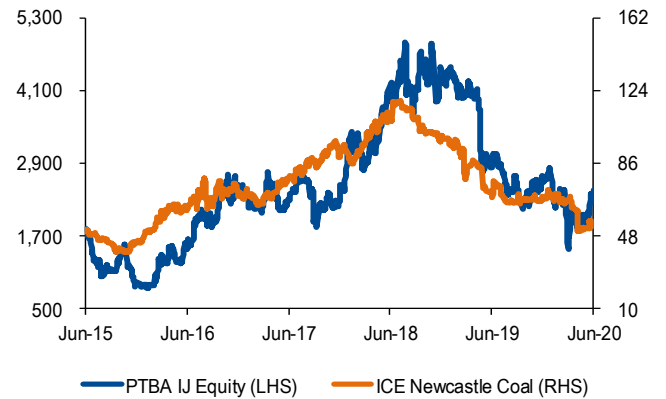
Source: Bloomberg, NHKSI Research

### JCI & JAKMINE Movement



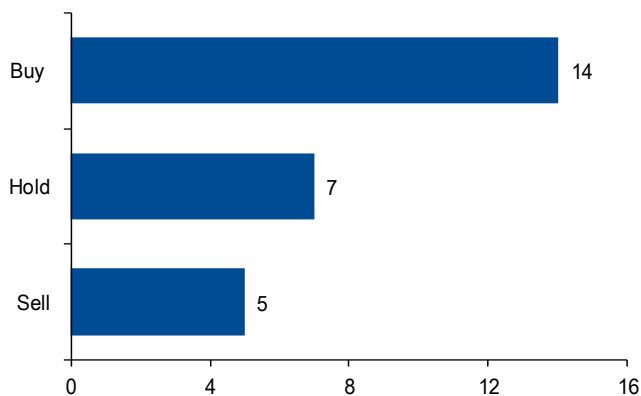
Source: Bloomberg, NHKSI Research

### PTBA & Coal Prices Movement



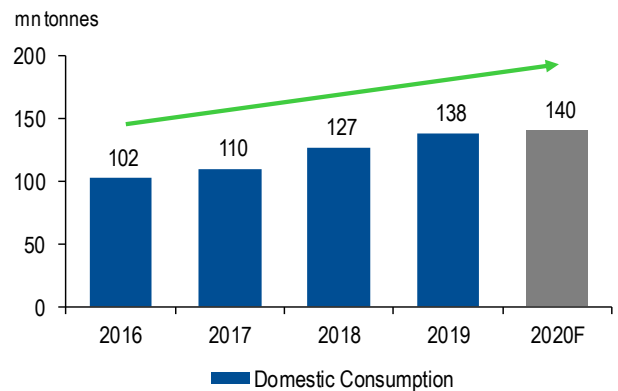
Source: Bloomberg, NHKSI Research

### Recommendation by Analysts



Source: Bloomberg, NHKSI Research

### Indonesia's Coal Consumption



Source: The Global Economy, APBI-ICMA, NHKSI Research

## Financial Review

### Quarterly Review

|                         | 1Q19  | 2Q19  | 3Q19  | 4Q19  | 1Q20   |          |       | 2Q20E |       |
|-------------------------|-------|-------|-------|-------|--------|----------|-------|-------|-------|
|                         |       |       |       |       | Actual | Estimate | YoY % |       | QoQ % |
| <b>Income Statement</b> |       |       |       |       |        |          |       |       |       |
| Revenue                 | 5,337 | 5,278 | 5,639 | 5,534 | 5,122  |          | -4.0  | -7.4  | 4,590 |
| Gross Profit            | 1,777 | 1,880 | 2,049 | 1,906 | 1,525  |          | -14.2 | -20.0 | 1,469 |
| EBIT                    | 1,419 | 1,174 | 1,489 | 932   | 1,080  |          | -23.9 | 15.8  | 987   |
| EBITDA                  | 1,752 | 1,288 | 1,715 | 1,139 | 1,331  |          | -24.1 | 16.8  | 1,142 |
| Net Profit              | 1,137 | 871   | 1,093 | 956   | 903    |          | -20.6 | -5.5  | 815   |
| <b>Margin</b>           |       |       |       |       |        |          |       |       |       |
| Gross Margin            | 33.3  | 35.6  | 36.3  | 34.5  | 29.8   |          | -3.5  | -4.7  | 32.0  |
| EBIT Margin             | 26.6  | 22.2  | 26.4  | 16.9  | 21.1   |          | -5.5  | 4.2   | 21.5  |
| EBITDA Margin           | 32.8  | 24.4  | 30.4  | 20.6  | 26.0   |          | -6.9  | 5.4   | 24.9  |
| Net Profit Margin       | 21.3  | 16.5  | 19.4  | 17.3  | 17.6   |          | -3.7  | 0.4   | 17.8  |

Unit: IDR bn, %

Source: Company Data, NHKSI Research

### Earnings Revisions

|                         |            | 2020F  | 2021F  | 2022F  |
|-------------------------|------------|--------|--------|--------|
| <b>Income Statement</b> |            |        |        |        |
| Revenue                 | -Revised   | 19,156 | 20,877 | 21,943 |
|                         | -Previous  | 21,420 | 21,490 |        |
|                         | -Change %  | -10.6  | -2.9   |        |
|                         | -Consensus | 19,759 | 21,067 | 22,007 |
| Gross Profit            | -Revised   | 6,017  | 6,708  | 7,095  |
|                         | -Previous  | 8,127  | 8,128  |        |
|                         | -Change %  | -26.0  | -17.5  |        |
|                         | -Consensus | 6,366  | 6,677  | 6,656  |
| EBIT                    | -Revised   | 4,099  | 4,641  | 4,922  |
|                         | -Previous  | 5,837  | 6,001  |        |
|                         | -Change %  | -29.8  | -22.7  |        |
|                         | -Consensus | 3,915  | 4,131  | 3,708  |
| EBITDA                  | -Revised   | 4,829  | 5,421  | 5,762  |
|                         | -Previous  | 6,565  | 6,733  |        |
|                         | -Change %  | -20.6  | -15.5  |        |
|                         | -Consensus | 4,548  | 4,749  | 4,811  |
| Net Profit              | -Revised   | 3,553  | 3,909  | 4,166  |
|                         | -Previous  | 4,476  | 4,626  |        |
|                         | -Change %  | -20.6  | -15.5  |        |
|                         | -Consensus | 3,129  | 3,257  | 3,407  |
| <b>Margin</b>           |            |        |        |        |
| Gross Margin            | -Revised   | 31.4   | 32.1   | 32.3   |
|                         | -Previous  | 37.9   | 37.8   |        |
| EBIT Margin             | -Revised   | 21.4   | 22.2   | 22.4   |
|                         | -Previous  | 27.3   | 27.9   |        |
| EBITDA Margin           | -Revised   | 25.2   | 26.0   | 26.3   |
|                         | -Previous  | 30.6   | 31.3   |        |
| Net Profit Margin       | -Revised   | 18.5   | 18.7   | 19.0   |
|                         | -Previous  | 20.9   | 21.5   |        |

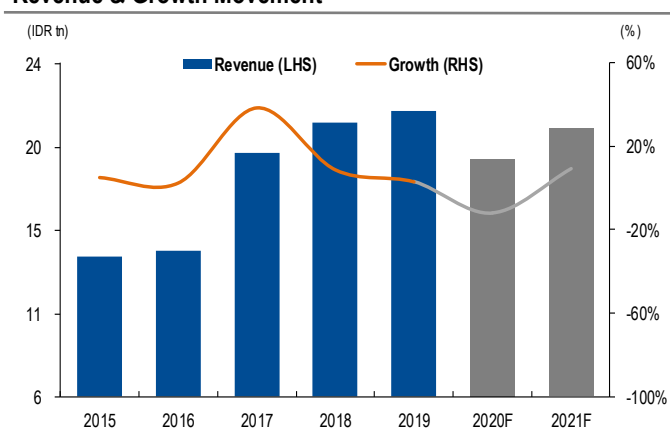
Unit: IDR bn, %

Source: Company Data, NHKSI Research

## Company Overview

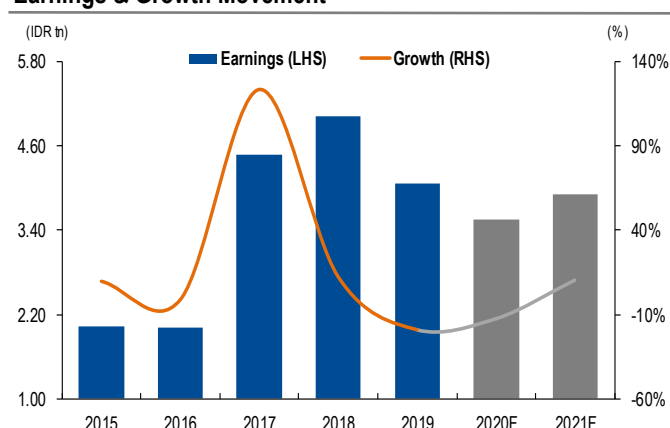
PT Bukit Asam (PTBA) is a state-owned coal miner to produce mid-to-low content coal (4,800kcal/kg-6,700kcal/kg) and to own 11.5 billion tonnes of coal reserves mostly sited in South Sumatera. The mines holding incorporation under PT Asahan Aluminium (Inalum) on Nov.29, 2017 subsequent to PTBA's stock split ratio of 1:5 on Dec. 14, 2017. Of note, PTBA, PT Timah Tbk, and PT Aneka Tambang Tbk are incorporated into one holding company. PTBA run one new business line of upstream-processed coal gasification projects to include 1) cooperation with PT Pertamina and Air products to produce Dimethyl Ether (DME); 2) cooperation with PT Pupuk Indonesia and PT Chandra Asri Petrochemicals Tbk to produce urea fertilizers and plastic parts of polypropylene. PTBA, in 2020, re-achieves Gold categorized Proper Award for Tanjung Enim-based mining unit (UPTE) and PT Bukit Asam Tbk (PTBA) and re-wins Green categorized Proper Award for Tarahan-based Port (Peltar) unit given by Ministry of Environment and Forestry (KLHK) of Republic Indonesia.

### Revenue & Growth Movement



Source: Company Data, NHKSI Research

### Earnings & Growth Movement



Source: Company Data, NHKSI Research

### Asia Pacific Peers Comparison

|                                | Market Cap<br>(USD mn) | Total Asset<br>(USD mn) | Sales Growth<br>LTM (%) | Gross Margin<br>LTM (%) | Operating Margin<br>LTM (%) | Net Profit Growth<br>LTM (%) | ROE LTM<br>(%) | P/E LTM<br>(x) | Dividend<br>Yield (%) |
|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|------------------------------|----------------|----------------|-----------------------|
| <b>Indonesia</b>               |                        |                         |                         |                         |                             |                              |                |                |                       |
| BUKIT ASAM TBK                 | 2,003                  | 1,885                   | 2.9                     | 34.9                    | 23.0                        | -18.8                        | 20.6           | 7.1            | 13.8                  |
| ADARO ENERGY TBK               | 2,409                  | 7,217                   | -4.5                    | 27.9                    | 17.9                        | -17.0                        | 10.2           | 6.3            | 10.2                  |
| INDO TAMBANGRAYA MEGAH TBK     | 622                    | 1,209                   | -14.5                   | 19.0                    | 10.5                        | -56.9                        | 12.2           | 5.8            | 16.3                  |
| <b>China</b>                   |                        |                         |                         |                         |                             |                              |                |                |                       |
| SHANXI XISHAN COAL CO.         | 2,165                  | 9,351                   | 2.1                     | 31.9                    | 11.7                        | -12.4                        | 7.9            | 9.3            | 6.2                   |
| SHANXI LU'AN ENVIRONMENTAL CO. | 2,334                  | 10,664                  | 0.4                     | 38.7                    | 15.8                        | -13.2                        | 8.6            | 7.6            | 4.8                   |
| INNER MONGOLIA COAL CO.        | 2,078                  | 13,559                  | 4.5                     | 30.2                    | 18.1                        | -19.7                        | 9.5            | 4.4            | 7.9                   |
| <b>Thailand</b>                |                        |                         |                         |                         |                             |                              |                |                |                       |
| BANPU PUBLIC CO.               | 1,040                  | 8,657                   | -24.0                   | 25.6                    | 6.6                         | -97.2                        | 0.3            | 145.0          | 9.4                   |
| <b>Phillipines</b>             |                        |                         |                         |                         |                             |                              |                |                |                       |
| SEMINARA MINING                | 1,107                  | 1,424                   | 5.4                     | 39.8                    | 23.1                        | -12.7                        | 22.2           | 6.5            | 9.6                   |
| DMCI HOLDING                   | 1,143                  | 3,960                   | N/A                     | N/A                     | N/A                         | -33.4                        | 10.5           | 6.9            | 11.1                  |

Source: Bloomberg, NHKSI Research

## Financial Summary

### INCOME STATEMENT

| (IDR bn)                 | 2019/12A      | 2020/12F      | 2021/12F      | 2022/12F      |
|--------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>           | <b>21,788</b> | <b>19,156</b> | <b>20,877</b> | <b>21,943</b> |
| <i>Growth</i>            | 2.9%          | -12.1%        | 9.0%          | 5.1%          |
| COGS                     | (14,176)      | (13,139)      | (14,169)      | (14,849)      |
| <b>Gross Profit</b>      | <b>7,612</b>  | <b>6,017</b>  | <b>6,708</b>  | <b>7,095</b>  |
| <i>Gross Margin</i>      | 34.9%         | 31.4%         | 32.1%         | 32.3%         |
| Operating Expenses       | (2,597)       | (1,918)       | (2,067)       | (2,172)       |
| <b>EBIT</b>              | <b>5,014</b>  | <b>4,099</b>  | <b>4,641</b>  | <b>4,922</b>  |
| <i>EBIT Margin</i>       | 23.0%         | 21.4%         | 22.2%         | 22.4%         |
| Depreciation             | 880           | 730           | 780           | 840           |
| <b>EBITDA</b>            | <b>5,894</b>  | <b>4,829</b>  | <b>5,421</b>  | <b>5,762</b>  |
| <i>EBITDA Margin</i>     | 27.1%         | 25.2%         | 26.0%         | 26.3%         |
| Interest Expenses        | (28)          | (105)         | (240)         | (220)         |
| <b>EBT</b>               | <b>5,455</b>  | <b>4,670</b>  | <b>5,139</b>  | <b>5,477</b>  |
| Income Tax               | (1,415)       | (1,095)       | (1,205)       | (1,284)       |
| Minority Interest        | 16            | (23)          | (25)          | (26)          |
| <b>Net Profit</b>        | <b>4,057</b>  | <b>3,553</b>  | <b>3,909</b>  | <b>4,166</b>  |
| <i>Growth</i>            | -19.2%        | -12.4%        | 10.0%         | 6.6%          |
| <i>Net Profit Margin</i> | 18.6%         | 18.5%         | 18.7%         | 19.0%         |

### PROFITABILITY & STABILITY

|                        | 2019/12A | 2020/12F | 2021/12F | 2022/12F |
|------------------------|----------|----------|----------|----------|
| ROE                    | 23.4%    | 19.6%    | 21.6%    | 22.3%    |
| ROA                    | 16.1%    | 13.0%    | 13.5%    | 13.8%    |
| ROIC                   | 19.5%    | 15.3%    | 16.8%    | 17.3%    |
| Cash Dividend (IDR bn) | 3,768    | 3,200    | 2,665    | 3,518    |
| Dividend Yield         | 12.3%    | 9.6%     | 8.0%     | 10.5%    |
| Payout Ratio           | 92.9%    | 90.1%    | 68.2%    | 84.4%    |
| DER                    | 41.7%    | 60.0%    | 61.4%    | 61.9%    |
| Net Gearing            | 3%       | 14%      | 14%      | 14%      |
| LT Debt to Equity      | 1.7%     | 8.8%     | 8.6%     | 8.7%     |
| Capitalization Ratio   | 3.3%     | 13.0%    | 13.0%    | 13.0%    |
| Equity Ratio           | 70.6%    | 62.5%    | 61.9%    | 61.7%    |
| Debt Ratio             | 2.4%     | 9.4%     | 9.3%     | 9.3%     |
| Financial Leverage     | 150.7%   | 160.7%   | 161.7%   | 161.9%   |
| Current Ratio          | 249.0%   | 170.1%   | 156.1%   | 149.1%   |
| Par Value (IDR)        | 100      | 100      | 100      | 100      |
| Total Shares (mn)      | 11,521   | 11,521   | 11,521   | 11,521   |
| Share Price (IDR)      | 2,660    | 2,900    | 2,900    | 2,900    |
| Market Cap (IDR tn)    | 30.6     | 33.4     | 33.4     | 33.4     |

### BALANCE SHEET

| (IDR bn)                    | 2019/12A      | 2020/12F      | 2021/12F      | 2022/12F      |
|-----------------------------|---------------|---------------|---------------|---------------|
| Cash                        | 4,757         | 4,486         | 4,181         | 3,927         |
| Receivables                 | 2,483         | 2,765         | 2,954         | 3,178         |
| Inventories                 | 1,383         | 1,432         | 1,596         | 1,658         |
| <b>Total Current Assets</b> | <b>11,680</b> | <b>10,134</b> | <b>10,558</b> | <b>10,694</b> |
| Net Fixed Assets            | 9,212         | 10,665        | 11,138        | 11,614        |
| Other Non Current Asset     | 5,207         | 7,650         | 7,950         | 8,450         |
| <b>Total Assets</b>         | <b>26,098</b> | <b>28,448</b> | <b>29,646</b> | <b>30,758</b> |
| Payables                    | 1,020         | 1,068         | 1,261         | 1,301         |
| ST Bank Loan                | 322           | 1,110         | 1,184         | 1,205         |
| LT Debt                     | 309           | 1,558         | 1,570         | 1,644         |
| <b>Total Liabilities</b>    | <b>7,675</b>  | <b>10,665</b> | <b>11,282</b> | <b>11,765</b> |
| Capital Stock + APIC        | 1,183         | 1,434         | 1,434         | 1,434         |
| Retained Earnings           | 17,309        | 17,379        | 18,623        | 19,271        |
| <b>Shareholders' Equity</b> | <b>18,423</b> | <b>17,783</b> | <b>18,364</b> | <b>18,993</b> |

### VALUATION INDEX

|                   | 2019/12A | 2020/12F | 2021/12F | 2022/12F |
|-------------------|----------|----------|----------|----------|
| Price/Earnings    | 7.6x     | 9.4x     | 8.5x     | 8.0x     |
| Price/Book Value  | 1.7x     | 1.9x     | 1.8x     | 1.8x     |
| Price/Sales       | 1.4x     | 1.7x     | 1.6x     | 1.5x     |
| PE/EPS Growth     | -0.4x    | -0.8x    | 0.9x     | 1.2x     |
| EV/EBITDA         | 4.5x     | 6.3x     | 5.6x     | 5.3x     |
| EV/EBIT           | 5.2x     | 7.4x     | 6.5x     | 6.2x     |
| EV (IDR bn)       | 26,286   | 30,391   | 30,093   | 30,441   |
| Sales CAGR (3-Yr) | 15.7%    | -0.5%    | -0.5%    | 0.2%     |
| EPS CAGR (3-Yr)   | 21.7%    | -7.4%    | -8.0%    | 0.9%     |
| Basic EPS (IDR)   | 352      | 308      | 339      | 362      |
| Diluted EPS (IDR) | 352      | 308      | 339      | 362      |
| BVPS (IDR)        | 1,599    | 1,544    | 1,594    | 1,649    |
| Sales PS (IDR)    | 1,891    | 1,663    | 1,812    | 1,905    |
| DPS (IDR)         | 327      | 278      | 231      | 305      |

### CASH FLOW STATEMENT

| (IDR bn)                   | 2019/12A       | 2020/12F     | 2021/12F     | 2022/12F     |
|----------------------------|----------------|--------------|--------------|--------------|
| Operating Cash Flow        | 4,296          | 3,895        | 4,689        | 5,006        |
| Investing Cash Flow        | (3,785)        | (1,142)      | (1,753)      | (1,817)      |
| Financing Cash Flow        | (2,033)        | (3,087)      | (3,241)      | (3,443)      |
| <b>Net Changes in Cash</b> | <b>(1,521)</b> | <b>(334)</b> | <b>(305)</b> | <b>(254)</b> |

Source: Company Data, NHKSI Research

### TOP OWNERSHIP

| By Geography   | % Shareholders       | %    |
|----------------|----------------------|------|
| Indonesia      | 91.9 Inalum          | 65.9 |
| United States  | 5.5 Bukit Asam Tbk   | 2.9  |
| Luxembourg     | 1.1 Dimensional Fund | 1.3  |
| United Kingdom | 0.5 Blackrock        | 0.5  |

## Closing &amp; Target Price Update



Source: Bloomberg, NHKSI Research

## Rating &amp; Target Price Update

| Date       | Rating | Target Price | Consensus |
|------------|--------|--------------|-----------|
| 2018.04.30 | Buy    | IDR3,950     | IDR3,675  |
| 2018.07.08 | Buy    | IDR5,375     | IDR4,600  |
| 2019.03.26 | Buy    | IDR5,100     | IDR4,538  |
| 2019.10.30 | Buy    | IDR2,900     | IDR3,140  |
| 2019.11.04 | Hold   | IDR2,300     | IDR2,834  |
| 2020.02.28 | Buy    | IDR2,800     | IDR2,860  |
| 2020.06.18 | Buy    | IDR2,900     | IDR2,258  |

Source: NHKSI Research

## NHKSI Stock Ratings

- Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
- Buy: greater than +15%, Hold: -15% to +15%, Sell: less than -15%.
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