

Surya Esa Perkasa (ESSA)

Rapid deleveraging for future opportunity

Soaring ammonia price to sustain in FY22 amid supply shortcoming

The Ukraine-Russia War that led to Russia's export sanction of its products and/or services has put a huge hole in the commodity industry including ammonia. Currently, the global ammonia trade is in the supply shock state as it lost ~16% of its export origin. Ammonia prices in Middle East, US Tampa, and Western Europe have doubled in just a year, hovering above USD1000/t in 1Q22. We view that ammonia price will at least persist until 2H22 reflected by; elevated feedstock price (natural gas and coal); the ongoing supply shortage from geopolitical tension, closure of plants, and logistic bottlenecks; demand picking up post-covid 19 boosted by China, US, and India entering autumn planting season between Sept-Dec2022. As such, we changed our ammonia price assumption from USD550/t in FY22F to USD1,050/t and USD900/t for FY22F/FY23F.

Ammonia production to make a comeback

ESSA ammonia production in FY21 was down by 14% YoY due to the first turnaround maintenance of the Banggai Ammonia Plant (BAP) in 4Q21. The plant has resumed operations after 56 days of maintenance and we expect ammonia production to return to a normal level with 100% utilization in FY22F (previously at 81%). Soaring ammonia price combined with full utilization of the ammonia plant should bump ESSA's revenue to USD667mn (a 120% YoY jump), resulting in a stellar profit of USD135mn in FY22F.

Future growth opportunity from blue ammonia

Along with ascending global ammonia demand, ESSA plans to capture the opportunity to develop zero-carbon ammonia. For this reason, PAU signed an MoU on Carbon Capture Utilization and Storage (CCUS) to produce Blue Ammonia in Indonesia in partnership with Japan Oil, Gas and Metals National Corporation (JOGMEC), Mitsubishi Corporation (MC), and Institut Teknologi Bandung (ITB). It plans to use CCUS technology to convert its full annual capacity to produce Blue Ammonia at its Banggai Ammonia Plant in Central Sulawesi. Currently, the project is in the feasibility study stage and we can expect the development to start after 2023.

Re-initiate coverage with a BUY call and 38% potential upside

We utilize DCF method with a WACC of 11.7% to arrive at ESSA's fair value of IDR1,430/sh implying an 11.2x FY22F PE with a 38% upside. Significant earnings generation and low capex this year should help ESSA to bring down its net leverage to a more acceptable level within the next 2 years. Risks to our call are raw material supply disruption, and unscheduled maintenance resulting in lower utilization than expected.

FY-ending Dec.	2020A	2021A	2022F	2023F	2024F
Sales (USD mn)	176	303	667	600	508
GP (USD mn)	9	110	337	274	208
OP (USD mn)	(7)	86	294	233	171
NP (USD mn)	(19)	14	135	105	77
EBITDA (USD mn)	40	134	342	281	219
Net debt (USD mn)	376	392	242	95	(53)
OP margin (%)	(4)	28	44	39	34
ROE (%)	(6)	5	27	17	11
Dividend yield (%)	0%	0%	0%	3%	2%
EPS (IDR)	(18)	13	127	101	73
chg. (% YoY)		(172)	897	(21)	(27)
BPS (IDR)	289	275	474	581	652
DPS (IDR)	-	-	-	37	29
PE (x)	(9.6)	26.3	8.2	10.3	14.2
PB (x)	0.6	1.2	2.2	1.8	1.6
EV/EBITDA (x)	40.5	12.2	4.8	5.8	7.5

Company

Update

Basic Materials

June 7, 2022

12M rating **BUY (Re-initiate)**

12M TP **IDR 1,430**

Upside **+38%**

Stock Data

JCI (June 6)	7,182
Stock price (June 6, IDR)	1,040
Market cap (IDR bn)	16,287
Shares outstanding (m)	15,661
52-week high/low (IDR)	1,610/264
6M avg. daily turnover (IDR bn)	80.1
Free float (%)	39.3
Major shareholders (%)	
Trinugraha Akarya Sejahtera	23.1
Chander Vinod	13.0
Ramaduta Teltaka	11.9

Performance

	1M	6M	12M
Absolute (%)	-11.7	218.3	197.6
Relative to JCI (%)	-14.6	182.2	142.9

ESSA share price



Source: Bloomberg

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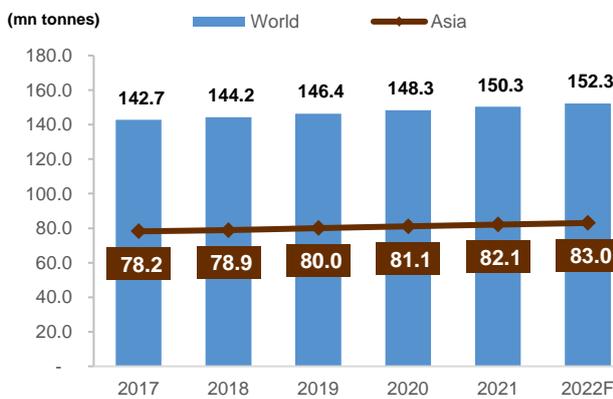
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I. Persisting imbalance in ammonia supply

Ammonia (NH₃) is a building-block chemical and a key component in the manufacture of many daily life products. It is used extensively in several industries as a refrigerant gas, for purification of water supplies, and in the manufacture of plastics, explosives, textiles, pesticides, dyes, and other chemicals, but about **80%** of the ammonia produced by industry is consumed in agriculture as **fertilizer**.

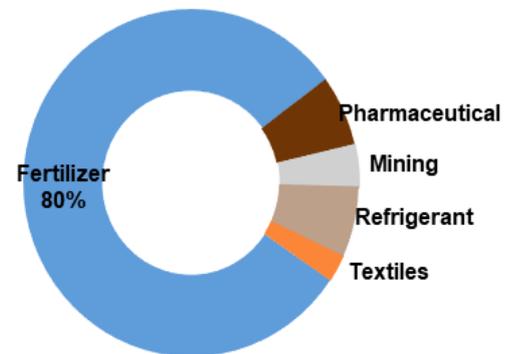
Global ammonia consumption has been growing at a CAGR of 1.3% from 2017 to 2021 and is expected to reach around **152.3mn tonnes** in 2022 with Asia contributing **~55%** of the global demand. According to data from Food and Agriculture Organization (FAO), the ammonia consumption and production balance in Europe has been quite stagnant, hovering around 10mn tonnes for the past 5 years. Meanwhile, North America continues to have a shortage and East Asia's balance (of consumption and production) has narrowed significantly since 2020 and is estimated to further fall to 1.8mn tonnes in 2022.

Fig 1. Global ammonia consumption



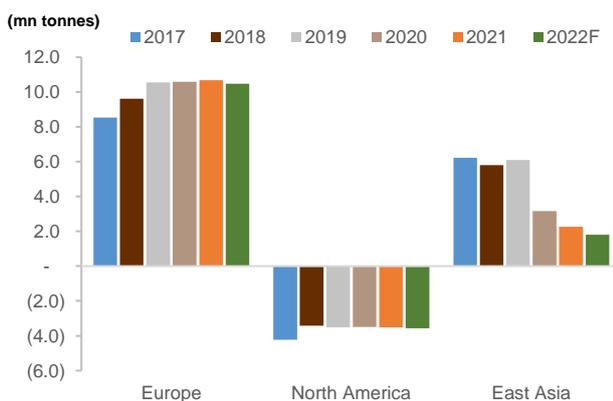
Source: FAO, KISI

Fig 2. Ammonia usage



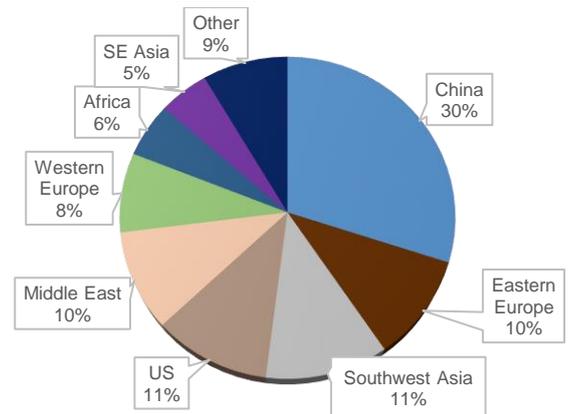
Source: Mordor Intelligence, KISI

Fig 3. Ammonia balance in Europe, NA, East Asia



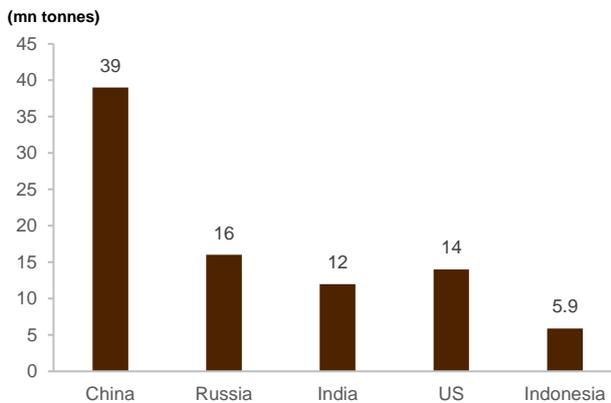
Source: FAO, KISI

Fig 4. Ammonia consumption by country, 2021



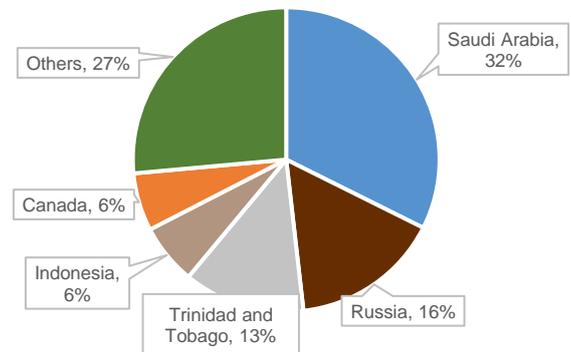
Source: IHSMarkit, KISI

Fig 5. Ammonia producer by country, 2021



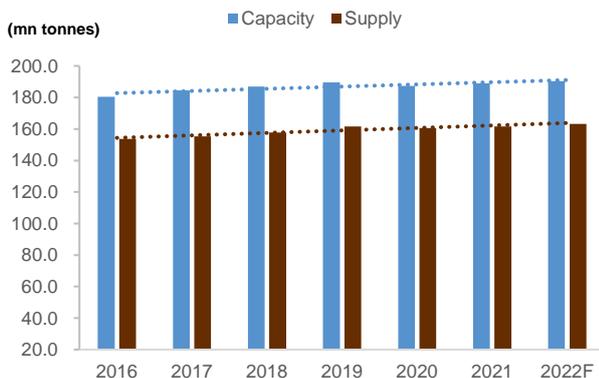
Source: USGS, KISI

Fig 6. Ammonia exporter by country



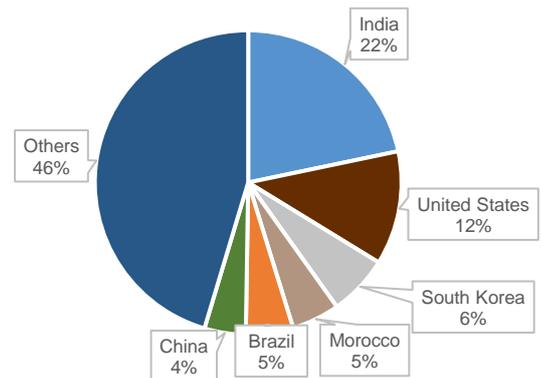
Source: OEC, KISI

Fig 7. Global ammonia plant capacity and supply



Source: FAO, KISI

Fig 8. Ammonia importer by country



Source: OEC, KISI

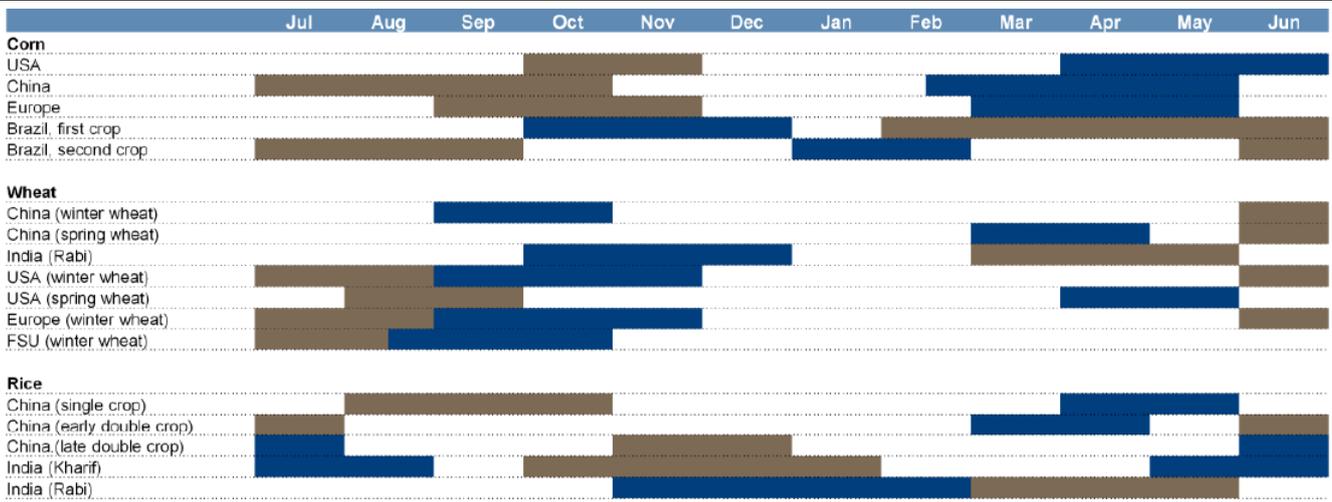
Global plant capacity and supply for ammonia have been moderately static in the past 5 years, with no huge capacity addition. The recovering ammonia demand post-covid-19 for agricultural needs necessitates populous countries such as China, India, and US to import ammonia despite being the top world producers. Furthermore, China, US, and India will enter **planting season** for winter wheat and rabi between September and December, bolstering the fertilizer demand.

To further amp up the imbalance, western world trade sanctions related to the ongoing Ukraine-Russia war have disrupted shipments and put a huge hole in the global supply of agricultural's soil nutrients including ammonia. Russia is the 2nd largest ammonia producer and exporter in 2021, producing 16mn tonnes of ammonia per year and exporting ~16% of the global ammonia trade. It remains to be seen when this particular pressure from geopolitical tension will subside.

Elsewhere, the rise in energy prices such as natural gas and coal, which made up close to ~95% of ammonia feedstock, have forced **plant closures (notably in Europe & China)** and further applied downward pressure. Therefore, we believe that ammonia price should remain elevated in the medium term. Given this backdrop, we projected FY22/23F ammonia price to be **USD1,050/t and USD900/t**.

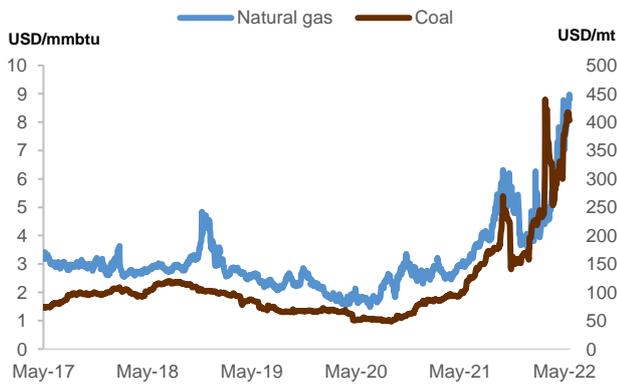
This leads to various chain reactions to its derivatives, including an increase in soft commodities prices. Data from Food and Agriculture Organization (FAO) shows that the Cereals Price Index (combined relative prices of sorghum, IGC wheat, maize, barley price indices, and the FAO All Rice Price Index) rose from 126.2 to a near all-time high of 169.5 index points between April 2021 and April 2022 (a 34.3% YoY jump).

Fig 9. Seasonality in fertilizer consumption



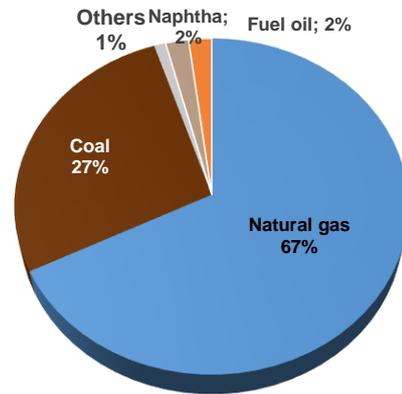
Source: YARA, KISI (Note: Blue= planting season; Brown= harvest season)

Fig 10. Feedstock price



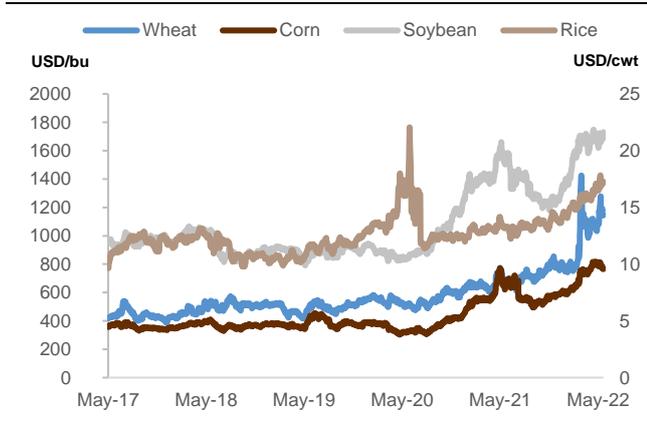
Source: Bloomberg, KISI

Fig 11. Ammonia feedstock



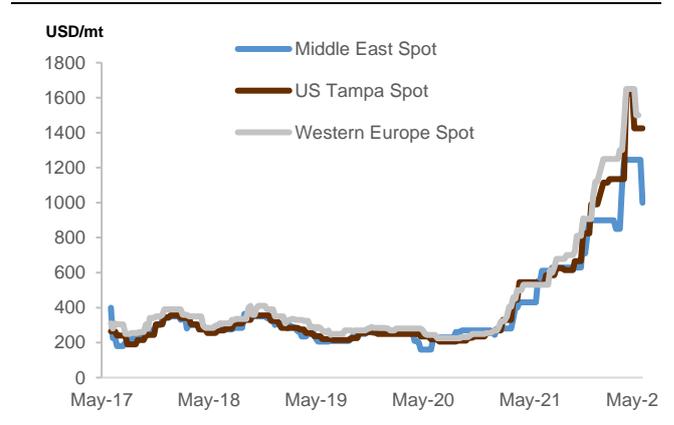
Source: Carbon Counts, KISI

Fig 12. Soft commodity price



Source: Bloomberg, KISI

Fig 13. Ammonia price



Source: Bloomberg, KISI

II. Ammonia - return to full capacity

ESSA owns a 60% share in Panca Amara Utama (PAU) since 2011 and started to commercially produce ammonia in 2018. The plant is located in Banggai, Central Sulawesi. It receives gas supply from Senoro-Toili block, operated by Joint Operating Body Pertamina-Medco Tomori Sulawesi (JOB PMTS) under a 15-year contract agreement expiring in 2027. The **price of gas purchased will be linked to the ammonia price** and contract extension will be discussed two years prior to contract expiration.

For the ammonia sales, PAU agrees to sell 100% of its ammonia production to Mitsubishi with a take-or-pay clause (buyer still has to pay if it decides to cancel/ delay delivery) which lowers the risk of obsolete inventory. The sales price is linked to the Fertecon market index on a FOB basis, **which tracks the Middle East Ammonia price closely with a discount of 10-15%** and logistic costs are borne by Mitsubishi.

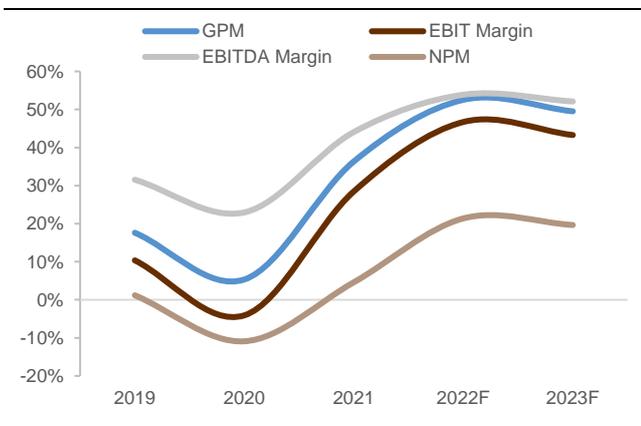
Fig 14. Gas flow to ammonia sales



Source: Company, KISI

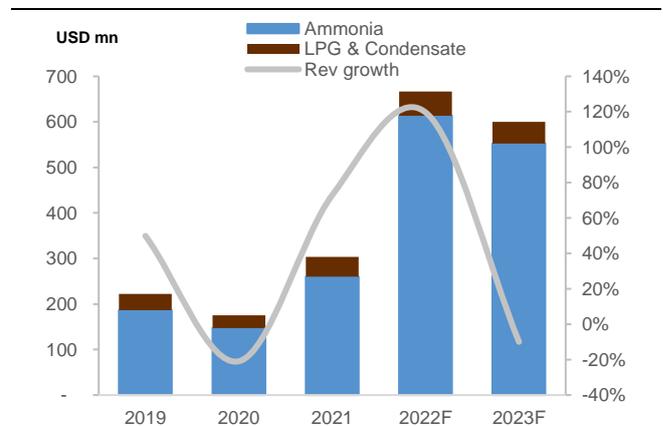
ESSA's gas price purchase mechanism put them on an edge as compared to other ammonia producers **in the rising gas price environment** since it is linked to the ammonia price instead of the spot gas price. Natural gas contributes to almost 80% of its total cash cost and natural gas prices averages around USD4.6/mmbtu in 1Q22, a 69% YoY jump from USD2.7/mmbtu in 1Q21.

Fig 15. Profitability margin



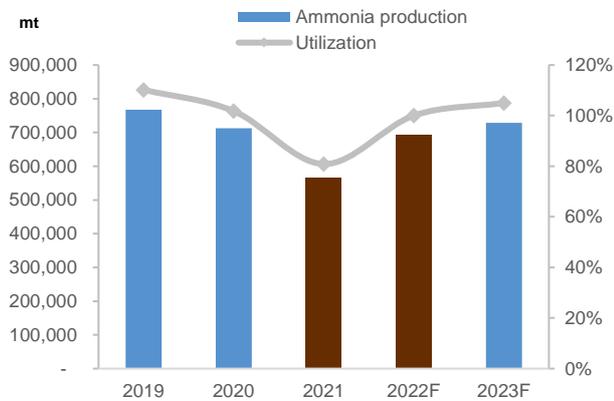
Source: Company, KISI

Fig 16. Revenue contribution



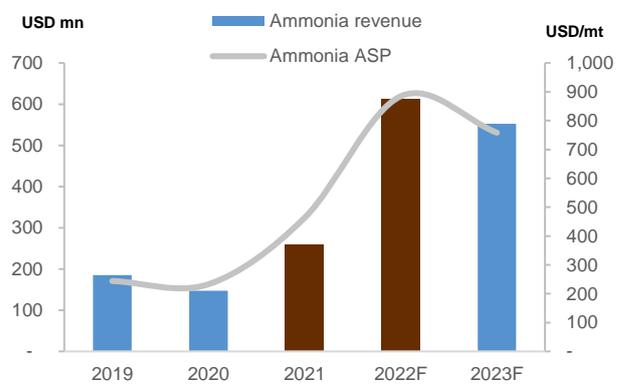
Source: Company, KISI

Fig 17. Ammonia production and utilization



Source: Company, KISI

Fig 18. Ammonia revenue and ASP



Source: Company, KISI

ESSA's FY21 ammonia production was down 14% YoY as utilization dropped to just 81% due to the first turnaround maintenance lasting for 54 days. In 2022, PAU plant will be operating at full capacity except for the regular 20 days of maintenance conducted every 2 years to keep the plant in good working condition and avoid downtime. Therefore, we presume that the plant will perform with a utilization rate of **100%/105% in FY22F/FY23F**.

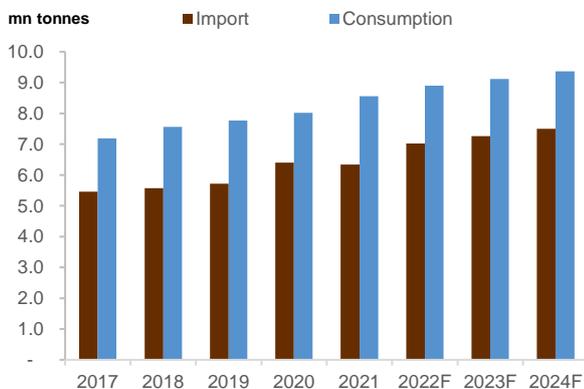
The Middle East ammonia price has surged to an all-time high of USD1,245/t between end of Mar2022 and mid-May2022 but slowed down to USD1,000/t at end of May2022 as the spring planting season finishes. This number is higher than the previous all-time high of USD930/t which occurred back in 2008 due to the world food price crisis. Soaring ammonia price combined with full utilization of ammonia plant should bump ESSA's revenue to USD667mn (a 120% YoY jump), resulting in a stellar profit of USD135mn in FY22F.

III. LPG - Steady and ready

According to MEMR Energy Statistics in 2021, LPG consumption is expected to grow at a CAGR of 3.8%, reaching 9.4mn tonnes of consumption by 2024. LPG imports have always been contributing largely to the LPG consumption in Indonesia, about 74% in 2021. ESSA has a **gas purchase agreement with Pertamina** for the supply of **60mmscf/day** of raw natural gas from Lembak field for its LPG production.

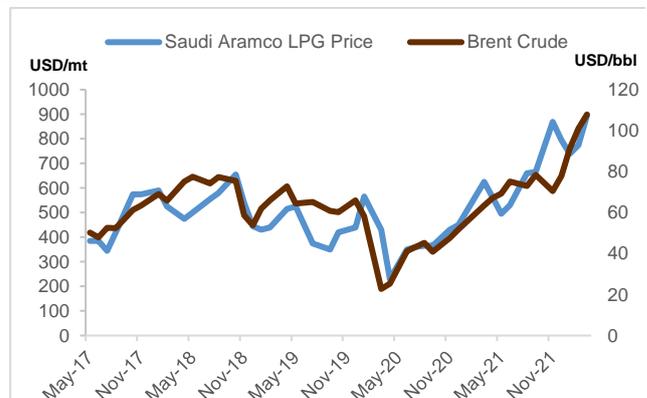
Therefore, ESSA's LPG sales are entirely marketed to PT Pertamina (SOE), with a selling price based on CP Aramco (Saudi Arabia's contract price) and an agreed quantity of 68,000mt of LPG per annum, valid until 31Jul2022. Contract extension on this LPG contract is in due process and should not be a risk going forward. As for condensate, it is returned to Pertamina in lieu of a certain handling fee.

Fig 19. Indonesia LPG deficit



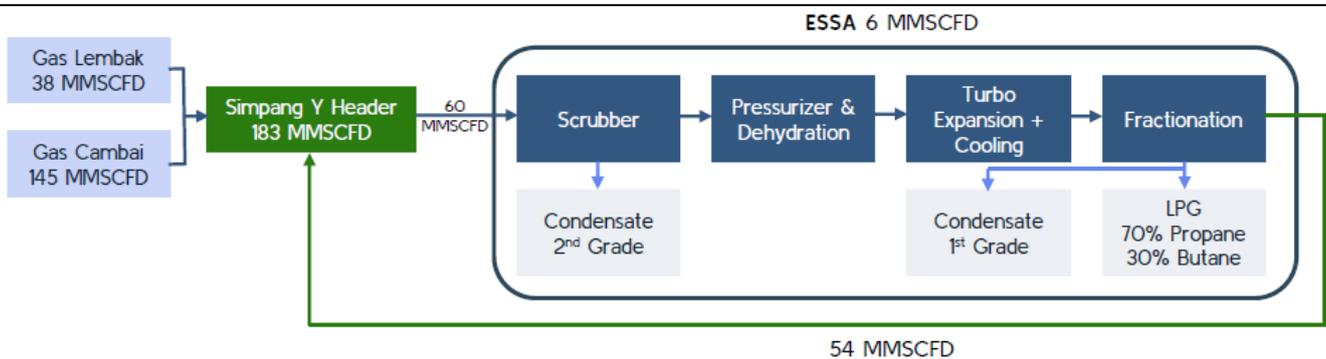
Source: MEMR 2021, KISI

Fig 20. Brent price vs LPG price



Source: Bloomberg, KISI

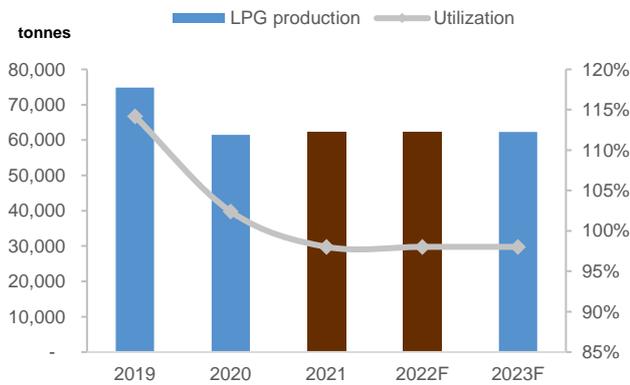
Fig 21. ESSA's LPG plant value chain



Source: Company, KISI

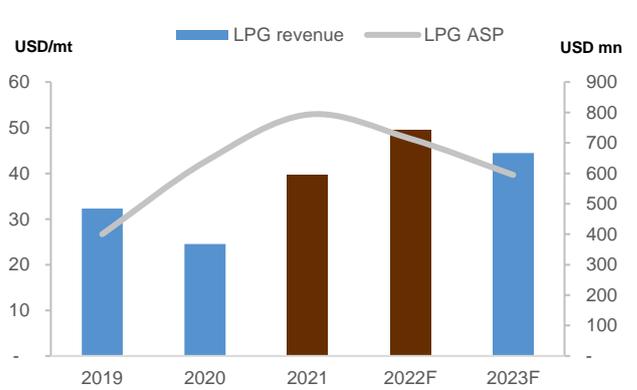
As the feedstock of LPG consists of crude oil and natural gas, it is reasonable that the price of LPG tracks Brent crude oil closely with a 80% correlation. With our oil price assumption for FY22/23F of USD100/bbl and USD90/bbl, we expect FY22/23F LPG prices to be around **USD810/t and USD730/t**, respectively.

Fig 22. LPG production and utilization



Source: Company, KISI

Fig 23. LPG revenue and ASP



Source: Company, KISI

LPG business should continue to provide steady earnings and cash flow cushion to its volatile ammonia business. **Further potential should come from the initiatives** where the Indonesian government had decided to significantly reduce and **suspend all LPG imports by 2030** in order to reduce the trade deficit. ESSA is ideally positioned to assist the government in realizing that policy.

Fig 24. ESSA operational area and production

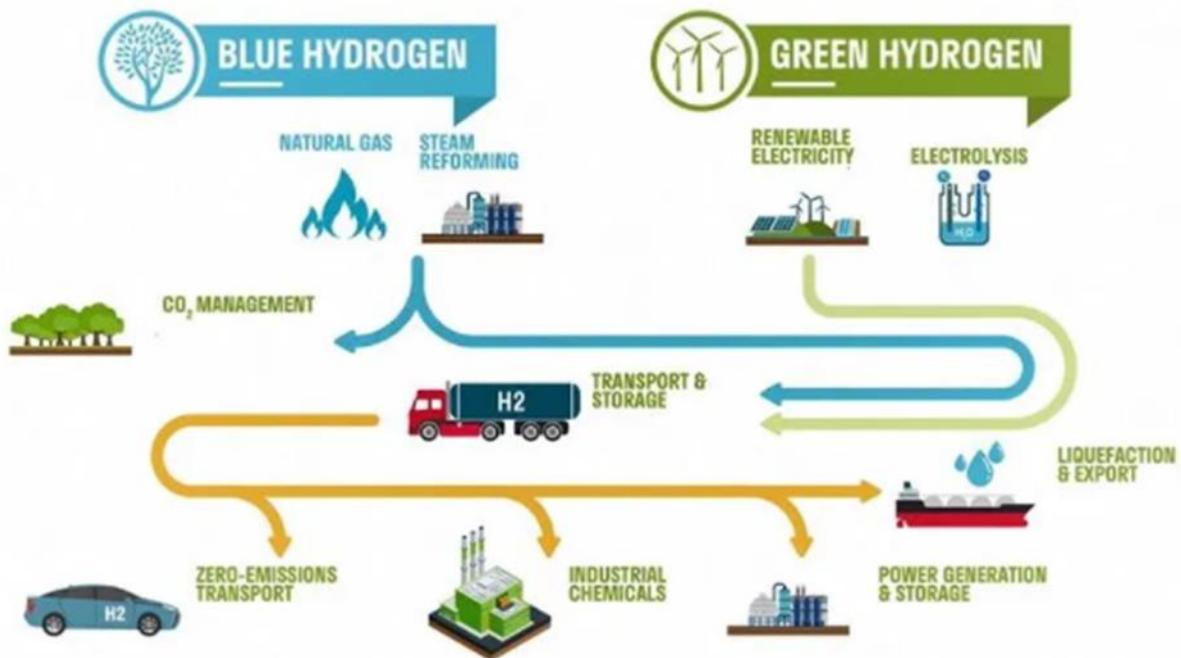


Source: Company, KISI

IV. Potential from future blue ammonia project

The currently embryonic but potentially huge market for ammonia being a zero-carbon energy carrier is generating high levels of interest in the global energy industry. Unlike the conventional method, blue ammonia does not let off any carbon dioxide when burned as it traps nearly all CO₂ generation during the conversion process, making this fuel one of the first carbon-free options for mass use. This process is called Carbon Capture and Storage (CCS).

Fig 25. Blue ammonia production process



Source: Various source , KISI

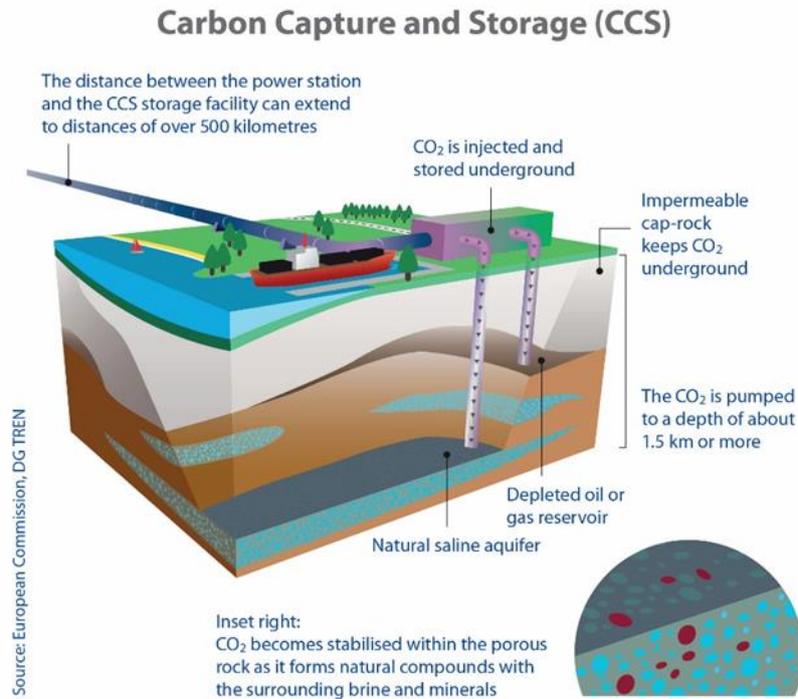
The Carbon Capture and Storage (CCS)

CCS involves the capture of CO₂ emissions from burning fossil fuels in power generation (or industrial processes such as steel and cement production). This carbon is then transported via ship or in a pipeline from where it was produced, and then stored deep underground in geological formations.

CCS process includes three steps:

1. **Capture:** CO₂ is separated from other gases produced, at coal and natural-gas-fired power generation plants or steel/ cement factories
2. **Transport:** CO₂ is then compressed and transported via pipelines, road transport, or ships to a site for storage
3. **Storage:** Finally, the CO₂ is injected into rock formations deep underground for permanent storage. Possible storage sites for carbon emissions include saline aquifers or depleted oil and gas reservoirs

Fig 26. Carbon capture illustration



Source: European Commission, KISI

Huge potential for blue ammonia projects

ARAMCO is the company pioneering the creation of this new fuel source, having dispatched 40mt of high-grade blue ammonia to Japan (represented by Mitsubishi Corp) for use in zero-carbon power generation.

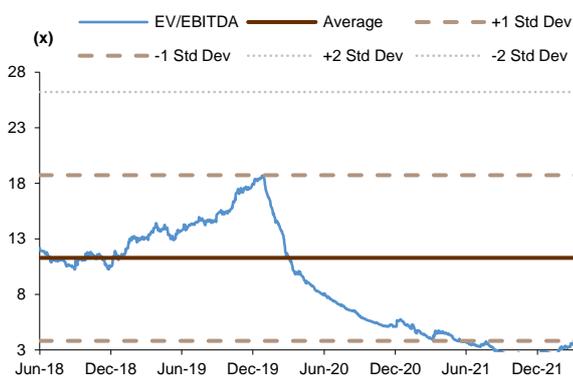
Along with ammonia's global demand ascent, ESSA tries to capture the opportunity to develop blue ammonia. PAU signed an MoU on Carbon Capture Utilization and Storage (CCUS) to produce Blue Ammonia in Indonesia in partnership with Japan Oil, Gas, and Metals National Corporation (JOGMEC), Mitsubishi Corporation (MC), and Institut Teknologi Bandung (ITB).

It plans to use CCUS technology to convert its full annual capacity to produce Blue Ammonia at its Banggai Ammonia Plant in Central Sulawesi. Currently, the project is in the feasibility study stage and we can expect the development to start after 2023.

V. Re-initiate coverage with BUY call

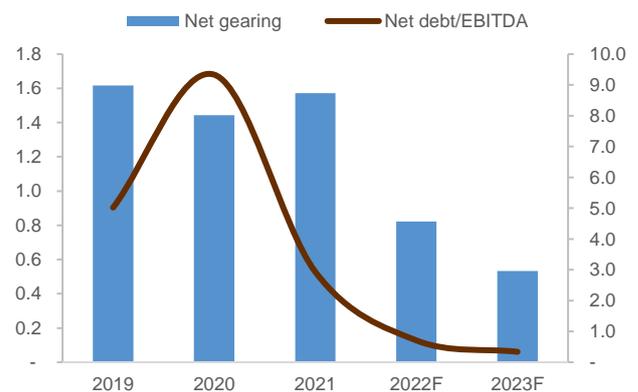
We utilize DCF method with WACC of 11.7% to arrive at ESSA's fair value of IDR1,430/sh implying an 11.2x FY22F PE or 4.5x FY22F EV/EBITDA (around -1std dev of its 5-years avg) offering 38% upside from current price. Significant earnings generation and low capex this year should help ESSA to bring down its net leverage to a more acceptable level (53% at the end of FY23) within the next 2 years. Note that our calculation does not include the upside potential from under development blue ammonia project.

Fig 27. ESSA EV/EBITDA band



Source: Company, KISI

Fig 28. Solvability ratio



Source: Company, KISI

Risks to our call are:

- Commodity price fluctuation** – ESSA's ASP track closely to the global index, moreover, derivative products such as ammonia and LPG highly depend on demand and supply mechanisms which are uncontrollable.
- Raw material supply** – if there are any changes in gas price or quantity from the sole supplier.
- Lower utilization than expected**- Any sudden maintenance or disruption in the operation may slash down productivity.

Table 1. DCF Valuation

DCF Valuation Summary		Assumption	
Enterprise value (USD mn)	1,947	Risk-free rate	7.0%
Net cash (USD mn)	(242)	Market Premium	5.0%
Equity Value (USD mn)	1,705	Beta	1.3
Minority (USD mn)	(160)	After tax Cost of Debt	5.8%
Shares outstanding (mn)	15,661	Debt Proportion	26.3%
Target Price (USD / share)	0.10	Equity Proportion	73.7%
Target Price (IDR /share - rounded)	1,430	Cost of Equity	13.8%
Target P/E	11.2	Long-term growth	0.0%
Current P/E	8	<i>consider 5 year life-mine after 2025</i>	
Upside/downside	37.5%	WACC	11.7%

Source: KISI

Our sensitivity analysis shows that every **5% change in ASP** should impact **ESSA earnings by 10.5%**. Considering our base estimates on ammonia price and margins forward, we expect ESSA to generate a stellar profit of **USD135mn** in FY22.

Table 2. Sensitivity Analysis

Utilization	Ammonia ASP					
	752.0	796.2	840.4	884.6	928.9	973.1
95%	86.5	99.9	113.3	126.7	140.1	153.6
100%	92.2	106.3	120.5	134.6	148.7	162.8
105%	97.9	112.8	127.6	142.4	157.2	172.1
110%	103.7	119.2	134.7	150.3	165.8	181.3
115%	109.4	125.6	141.9	158.1	174.3	190.6
120%	115.1	132.0	149.0	165.9	182.9	199.8

Source: KISI

Fig 29. ESSA's peers comparison

Bloomberg ticker	Mkt Cap (USD mn)	PE (x)		PB (x)		EV/ EBITDA (x)		EPS growth (%)		ROE (%)	
		FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
ESSA IJ EQUITY		8.2	10.3	2.2	1.8	4.8	5.8	897.2	(20.9)	26.8	17.3
YAR NO EQUITY	13,159	5.3	8.0	1.5	1.5	3.8	4.7	104.8	(33.3)	31.9	18.8
IVL TB EQUITY	8,045	8.6	8.8	1.5	1.3	6.9	6.9	26.0	(1.8)	17.6	15.2
SABIC AB Equity	89,738	14.3	14.7	1.8	1.7	8.0	7.6	2.1	(2.8)	12.8	12.7
AKRN RM Equity	10,646	8.3	11.4	2.8	2.3	6.9	9.2	34.4	(26.9)	0.5	0.5
peers weighted average		12.4	13.3	1.8	1.7	7.4	7.4	17.6	(8.1)	14.1	12.5

Source: Bloomberg, KISI

Table 3. 1Q22 result

ESSA 1Q22 result snapshot						
in USD mn	1Q21	4Q21	1Q22	QoQ	YoY	% of FY22F KISI
Revenue	69	63	159	153%	132%	24%
Gross Profit	20	15	66	340%	227%	20%
Operating Profit	18	10	57	498%	223%	19%
Net Income	6	6	26	346%	304%	19%
EBITDA	30	21	69	228%	132%	20%
GPM	29.6%	23.9%	41.6%			
OPM	25.9%	15.2%	36.0%			
NPM	9.4%	9.2%	16.3%			

Source: KISI

Comment on 1Q22 result:

- 1Q22 revenue stood at USD159mn (+132% YoY), formed 24% of our FY22F estimate, driven by recovering utilization rate to 115% (with 186,474 mt volume) and higher ASP (at USD815/t, +173% YoY). Ammonia segment contributed 92% of revenue, while LPG formed 8% of ESSA's revenue
- Higher ASP drove 1Q22 margin to expand considerably with GPM/OPM/NPM at 42%/36%/16% (vs 1Q21 at 30%/26%/9%), resulting in record-high quarterly earnings of USD26mn (3x YoY) in 1Q22
- ESSA currently trades at 8.2x FY22F PE with 27% ROE.

Company Overview

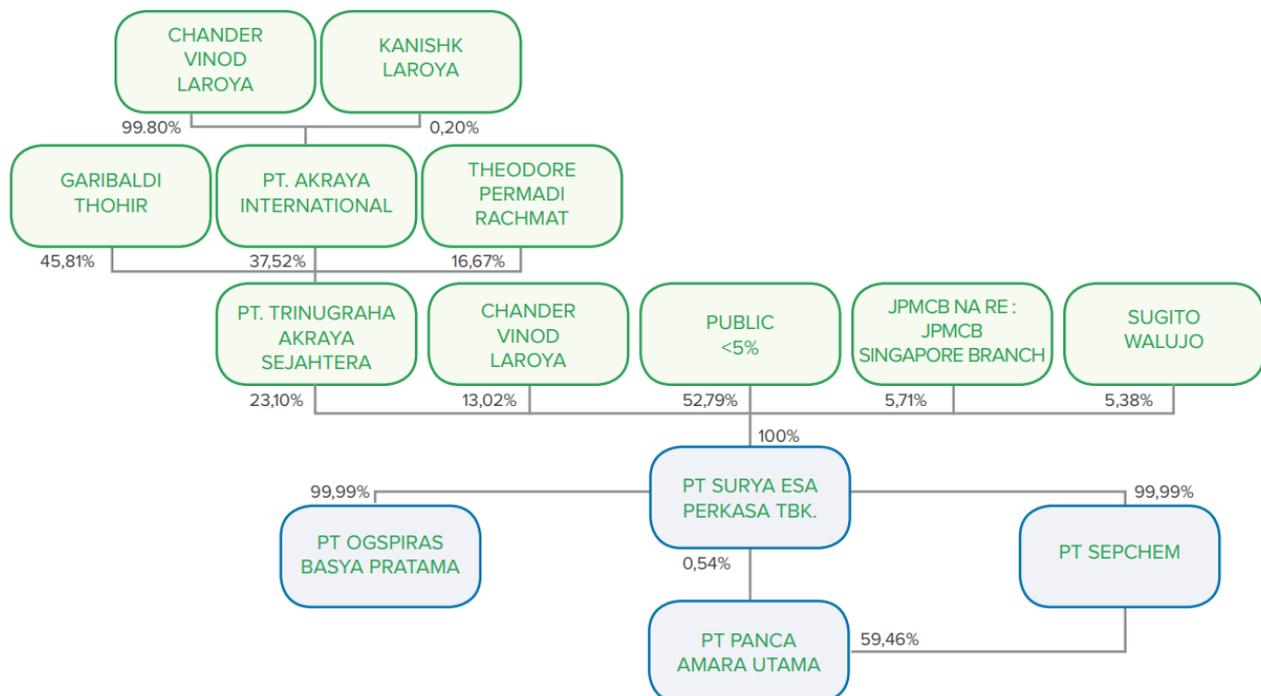
PT Surya Esa Perkasa (ESSA) is an Indonesia-based company engaged in refining and processing natural gas to produce liquefied petroleum gas (LPG). ESSA owns and operates one of the largest, privately-owned domestic LPG refineries in South Sumatra, Indonesia.

Established in 2006, ESSA has been a publicly-listed company since 2012. Through its subsidiary, PT Panca Amara Utama (PAU), ESSA became one of the biggest producers of Ammonia in Indonesia. Its ammonia plant has a nameplate capacity of 1,900TPD (ton per day)

To date, ESSA's LPG production capacity stands at 174TPD (ton per day) and condensate production capacity at 500 bpd (barrels per day). Its products consist of:

1. LPG, usually used as kitchen appliance fuel (mainly gas stoves) and automotive fuel
2. Condensate (Pentane and heavier hydrocarbons), used as raw material for paint, thinner, glue, tire vehicles, and light Naptha
3. Ammonia, used as raw material for fertilizer production (~80% of the market). It can also be used in pharmaceutical, food & beverage, textile, industrial & household cleaning, water & wastewater treatment, metallurgical processes, pulp & paper, leather, rubber, and others. In the future, it has potential use as fuel for its high hydrogen content and zero CO2 emissions.

Fig 30. ESSA corporate structure



Source: Company, KISI

Balance sheet

FY-ending Dec. (USD mn)	2020A	2021A	2022F	2023F	2024F
Current assets					
Cash & cash equivalent	74	81	171	228	291
Accounts & other receivables	2	20	26	32	23
Inventories	22	32	39	52	48
Others	5	25	55	49	42
Non-current assets					
Fixed assets	619	574	533	491	448
Other non-current assets	70	77	169	153	129
Total assets	792	809	993	1,004	981
Current liabilities					
Accounts & other payables	12	24	33	37	32
ST debt & bond	10	21	21	21	21
Current portion of LT debt	70	48	81	78	67
Others	3	4	31	25	19
Non-current liabilities					
LT debt & financial liabilities	370	404	311	224	150
Provisions	9	4	9	8	7
Other non-current liabilities	6	3	6	6	5
Total liabilities	480	509	491	398	300
Equity					
Controlling interest					
Capital stock	106	106	106	106	106
Additional paid-in capital	-	-	-	-	-
Retained earnings	90	107	235	300	345
Minority interest	115	87	160	200	229
Shareholders' equity	312	301	502	606	680

Cash flow

FY-ending Dec. (USD mn)	2020A	2021A	2022F	2023F	2024F
C/F from operating					
Net profit	(19)	14	135	105	77
Depreciation	47	47	48	48	48
Net incr. in W/C	20	(38)	(5)	(15)	8
Others	(72)	(12)	(88)	16	22
C/F from investing	(23)	(3)	(7)	(6)	(4)
CAPEX	(23)	(3)	(7)	(6)	(5)
Investment in JV	-	-	-	-	1
C/F from financing	(26)	(2)	19	(91)	(76)
Chg. in equity	22	(25)	79	39	40
Chg. in debts	(49)	23	(60)	(90)	(84)
Dividends	-	-	-	(40)	(32)
Others	-	-	-	-	-
C/F from others	-	-	-	-	-
Increase in cash	(74)	7	90	57	63

Income statement

FY-ending Dec. (USD mn)	2020A	2021A	2022F	2023F	2024F
Sales					
Sales	176	303	667	600	508
COGS					
COGS	(166)	(193)	(329)	(326)	(300)
Gross profit	9	110	337	274	208
SG&A expense					
SG&A expense	(17)	(24)	(43)	(41)	(38)
Operating profit	(7)	86	294	233	171
Interest Income					
Interest Income	1	0	1	1	1
Interest expense					
Interest expense	(35)	(78)	(33)	(30)	(23)
Others (net)					
Others (net)	2	2	4	4	3
Other non-operating profit					
Other non-operating profit	1	2	3	4	5
Gains (Losses) in associates, subsidiaries and JV					
Gains (Losses) in associates, subsidiaries and JV	-	-	-	-	-
Earnings before tax	(39)	10	266	207	152
Income taxes					
Income taxes	6	4	(59)	(46)	(33)
Net profit after controlling interest	(19)	14	135	105	77
Non-controlling interest					
Non-controlling interest	14	(0)	(73)	(57)	(42)
Other comprehensive profit					
Other comprehensive profit	-	-	-	-	-
Total comprehensive profit	-	-	-	-	-
Total comprehensive profit of controlling interest					
Total comprehensive profit of controlling interest	-	-	-	-	-
EBITDA	40	134	342	281	219

Key financial data

FY-ending Dec.	2020A	2021A	2022F	2023F	2024F
per share data (IDR)					
EPS	(18)	13	127	101	73
BPS	289	275	474	581	652
DPS	-	-	-	37	29
Growth (%)					
Sales	(20.9)	72.9	119.7	(9.9)	(15.4)
OP	(1.3)	(13.1)	2.4	(0.2)	(0.3)
NP	(825.0)	(173.0)	863.4	(21.9)	(27.2)
EBITDA		232	156	-18	-22
Profitability (%)					
OP margin	(4.1)	28.5	44.1	38.8	33.6
NP margin	(10.9)	4.6	20.2	17.5	15.1
EBITDA margin	-	44.1	51.3	46.8	43.1
ROA	(2.4)	1.7	13.5	10.5	7.8
ROE	(6.1)	4.6	26.8	17.3	11.2
Dividend yield	0%	0%	0%	3%	2%
Dividend payout ratio	0%	0%	30%	30%	30%
Stability					
Net debt (USD mn)	376	392	242	95	(53)
Int.-bearing debt/equity (%)	1.4	1.6	0.8	0.5	0.4
Valuation (X)					
PE	(9.6)	26.3	8.2	10.3	14.2
PB	0.6	1.2	2.2	1.8	1.6
EV/EBITDA	40.5	12.2	4.8	5.8	7.5

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