

May 22, 2013

**Sector Updates**

**NEUTRAL**

**COAL MINING SECTOR**

**The Impact of China Low-Cal Coal Import Ban**

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▪ **China Considers to Ban Low-cal Coal Import**

Surprised news came from China where its National Energy Administration (NEA) is considering a proposal to ban coal with a net calorific value of 4,540 kcal/kg on NAR basis or less (equals to 4,800 kcal/kg on GAR basis). The proposal will potentially affect Indonesia's low-cal coal shipping to the country. Recently, Indonesia is the largest low-cal coal shipper to China with annual export volume of around 100 mn metric ton, which is classed as lignite according to Chinese custom data. If the proposal were to be imposed this year, we expect the impact would hit Indonesia coal export in 2014. Looking out coal company under our coverage; PTBA, ADRO, and ITMG, we found that they have less impact on the proposed coal import policy. Export volume exposures to China during FY12 were 26%, 11%, and 6% for ITMG, PTBA, and ADRO respectively. In term of calorific value, only ADRO that does not pass the limit since one of its products, E4000, contains lower calorific value than required while PTBA and ITMG passed the regulation since both products have calorific value above 5,000 kcal/kg GAR. Seeing the result, we suggest investors not to worry about the impact of the proposed ban policy to big coal companies, particularly those under our universe.

▪ **Global Coal Price Still Has Chance to Recover**

Global coal price is expected to improve along with the potential rising coal demand in China following the proposed import ban. On the flip hand, coal inventory in Qinhuangdao, the largest coal port in China, is start picking up after falling in March 2013 to the lowest level since 2012 of 4.97 mn tons while current port capacity is around 10 mn tons/year. Also, the increase in gas price left the gap with coal price. After being at similar level in the first two months this year, natural gas price flew from US\$3.2/MMBtu in Feb 15, 2013 to US\$4.12/MMBtu on May 20, 2013 while coal spot price equivalent to gas declined from US\$3.49/MMBtu (~US\$92.85/ton) on Feb 15, 2013 to US\$3.26/MMBtu (~US\$86.65/ton) on May 20, 2013. With an average spread of 17%, we believe it will raise coal demand as it offers cost saving, particularly to coal-fired power generation users.

▪ **Keep Neutral on Coal Sector, Maintain BUY on PTBA and ADRO, HOLD on ITMG**

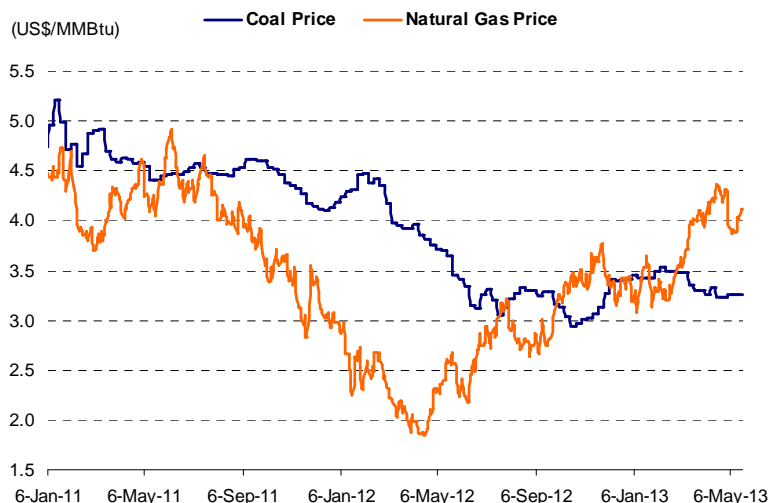
Recent falling coal price on the back of weak coal demand amid global economy recovery is the most concern on coal sector as it has reduced most coal companies' profit. All or coal companies under our coverage booked negative growth in their revenue as well as net profit. With the above reasons, we believe that recent decline will ease and reverse up by end of this year. Therefore, we maintain our coal price benchmark for FY13-14 by US\$101-111/ton. While waiting positive progress from the industry, we maintain our NEUTRAL outlook on the sector. Our top pick on the sector is still PTBA, given its outstanding margins compared to others and cheaper valuation in term or EV/ton reserve. We maintain our BUY rating for PTBA and ADRO with TP Rp20,000/share and Rp1,630/share as offer upside potential of 34% and 47% respectively and HOLD for ITMG with TP Rp34,250/share since its upside potential still below 10%.

**Peers Comparison**

Ticker	Last Price	Target Price	Upside Potential	Rating	PER		ROE		EV/ton (US\$/ton)
					2013F	2014F	2013F	2014F	
PTBA	14,950	20,000	33.8	BUY	11.4	8.3	29.8	32.8	1.5
ADRO	1,110	1,630	46.8	BUY	7.9	6.0	16.9	19.4	7.4
ITMG	32,950	34,250	3.9	HOLD	14.2	10.0	29.3	34.6	9.9
<b>Sector</b>					<b>11.1</b>	<b>8.1</b>			<b>6.3</b>

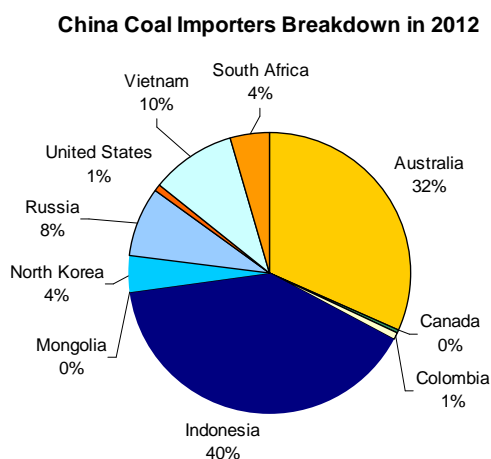
Source: Sucorinvest

**Exhibit 1: Natural Gas vs Coal Spot Price**



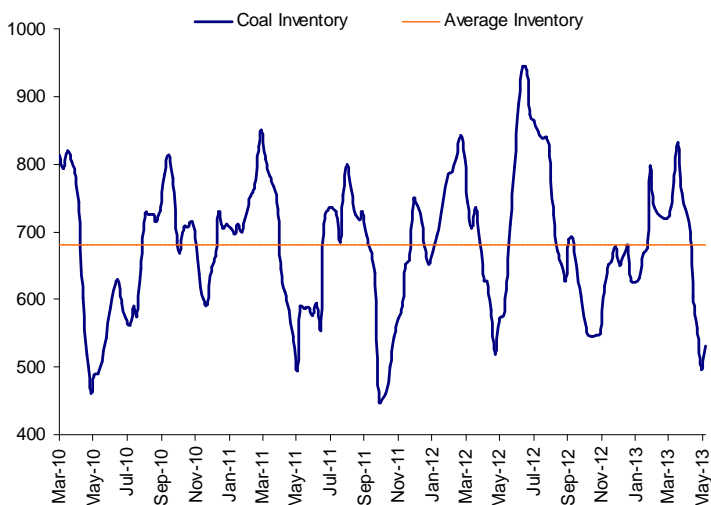
Source : Sucorinvest, Company

**Exhibit 2: China Coal Supplier Breakdown in 2012**



Source : Sucorinvest, Company

**Exhibit 3: Coal Inventory at Qinhuangdao Coal Port Terminal (in 10,000 tons)**



Source : Sucorinvest, Company

## PTBA FINANCIALS

### Balance Sheet

FYE Dec (Rp bn)	FY11	FY12	FY13F	FY14F	FY15F
Cash and equivalents	6,791	5,917	7,378	8,885	10,499
Receivables	1,180	1,546	1,912	2,278	2,589
Inventories	645	766	814	894	980
Other CA	244	490	308	367	417
<b>Current Assets</b>	<b>8,860</b>	<b>8,718</b>	<b>10,412</b>	<b>12,424</b>	<b>14,485</b>
Fixed Assets	1,139	1,853	2,568	3,472	4,616
Other non CA	1,511	2,157	2,030	2,418	2,748
<b>Non Current Assets</b>	<b>2,650</b>	<b>4,011</b>	<b>4,598</b>	<b>5,891</b>	<b>7,364</b>
<b>Total Assets</b>	<b>11,510</b>	<b>12,729</b>	<b>15,010</b>	<b>18,315</b>	<b>21,849</b>
Short Term Debt	123	168	212	245	281
Payables	122	150	144	172	195
Other CL	1,673	1,453	1,743	2,077	2,360
<b>Current Liabilities</b>	<b>1,918</b>	<b>1,771</b>	<b>2,100</b>	<b>2,494</b>	<b>2,837</b>
Long Term Debt	1,430	2,453	2,774	3,192	3,674
<b>Non Current Liabilities</b>	<b>1,430</b>	<b>2,453</b>	<b>2,774</b>	<b>3,192</b>	<b>3,674</b>
Capital Stock & APIC	1,183	1,183	1,183	1,183	1,183
Other equity	6,980	7,323	8,954	11,446	14,155
<b>Equity</b>	<b>8,162</b>	<b>8,505</b>	<b>10,137</b>	<b>12,629</b>	<b>15,338</b>

### Income Statement

FYE Dec (Rp bn)	FY11	FY12	FY13F	FY14F	FY15F
Sales	10,582	11,594	12,820	15,274	17,357
COGS	(5,303)	(6,506)	(7,485)	(8,223)	(9,016)
<b>Gross Profit</b>	<b>5,279</b>	<b>5,088</b>	<b>5,336</b>	<b>7,050</b>	<b>8,341</b>
Operating Expense	(1,538)	(1,495)	(1,650)	(1,966)	(2,234)
SGA Expense	(938)	(940)	(1,026)	(1,223)	(1,389)
Other Operating Expense	(676)	(749)	(778)	(926)	(1,053)
<b>Operating Income</b>	<b>3,741</b>	<b>3,594</b>	<b>3,686</b>	<b>5,084</b>	<b>6,107</b>
Other Income (Expense)	400	318	359	448	540
<b>Pretax Profit</b>	<b>4,141</b>	<b>3,912</b>	<b>4,045</b>	<b>5,532</b>	<b>6,647</b>
Tax	(1,053)	(1,002)	(1,024)	(1,401)	(1,684)
<b>Net Income</b>	<b>3,086</b>	<b>2,900</b>	<b>3,024</b>	<b>4,136</b>	<b>4,969</b>
EBITDA	4,185	3,934	4,125	5,634	6,776

**Cash flow Analysis**

<b>FYE Dec (Rp bn)</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13F</b>	<b>FY14F</b>	<b>FY15F</b>
Income After Tax	3,086	2,900	3,024	4,136	4,969
Depreciation & Amortisation	44	22	81	102	129
Chg in Non Cash WC	291	(925)	52	(144)	(140)
<b>Cash Flow from Operation</b>	<b>3,421</b>	<b>1,998</b>	<b>3,157</b>	<b>4,094</b>	<b>4,958</b>
Capex	(262)	(737)	(796)	(1,006)	(1,272)
Other	(355)	(647)	128	(388)	(330)
<b>Cash Flow from Investing</b>	<b>(617)</b>	<b>(1,383)</b>	<b>(668)</b>	<b>(1,394)</b>	<b>(1,602)</b>
Debt raised (Repaid)	299	1,068	365	451	518
Others	(3)	(161)	206	23	19
Dividend	(1,282)	(1,613)	(1,599)	(1,667)	(2,280)
<b>Cash Flow from Financing</b>	<b>(986)</b>	<b>(706)</b>	<b>(1,027)</b>	<b>(1,193)</b>	<b>(1,743)</b>
<b>Net Cash Flow</b>	<b>1,818</b>	<b>(91)</b>	<b>1,461</b>	<b>1,507</b>	<b>1,614</b>
Cash at Beginning	5,054	6,791	5,917	7,378	8,885
Cash at End	6,791	5,917	7,378	8,885	10,499

**Key Ratios**

<b>FYE Dec</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13F</b>	<b>FY14F</b>	<b>FY15F</b>
EPS (Rp)	1,339.3	1,258.7	1,312.4	1,795.1	2,156.8
DPS (Rp)	556.3	700.1	693.8	723.4	989.5
PER (x)	11.2	11.9	11.4	8.3	6.9
PBV (x)	42.2	40.5	34.0	27.3	22.5
EPS Growth (%)	53.6	(6.0)	4.3	36.8	20.1
Div. Yield (%)	3.7	4.7	4.6	4.8	6.6
ROE (%)	37.8	34.1	29.8	32.8	32.4
ROA (%)	26.8	22.8	20.1	22.6	22.7
Sales Growth (%)	33.8	9.6	10.6	19.1	13.6
Gross Margin (%)	49.9	43.9	41.6	46.2	48.1
Operating Margin (%)	35.4	31.0	28.7	33.3	35.2
EBITDA Margin (%)	39.5	33.9	32.2	36.9	39.0
Net Profit Margin (%)	29.2	25.0	23.6	27.1	28.6
EPS (Rp)	1,339.3	1,258.7	1,312.4	1,795.1	2,156.8
DPS (Rp)	556.3	700.1	693.8	723.4	989.5
PER (x)	11.2	11.9	11.4	8.3	6.9

## ADRO FINANCIALS

### Balance Sheet

FYE Dec (US\$ mn)	FY11	FY12	FY13F	FY14F	FY15F
Cash and equivalents	559	500	443	485	677
Receivables	471	474	461	510	534
Inventories	52	64	56	62	65
Other CA	215	375	301	333	349
<b>Current Assets</b>	<b>4,361</b>	<b>5,278</b>	<b>5,289</b>	<b>5,740</b>	<b>6,022</b>
Fixed Assets	1,432	1,769	1,967	2,066	2,169
Other non CA	2,929	3,509	3,322	3,674	3,853
<b>Non Current Assets</b>	<b>4,361</b>	<b>5,278</b>	<b>5,289</b>	<b>5,740</b>	<b>6,022</b>
<b>Total Assets</b>	<b>5,659</b>	<b>6,692</b>	<b>6,551</b>	<b>7,129</b>	<b>7,647</b>
Short Term Debt	138	300	300	300	300
Payables	388	353	386	427	448
Other CL	253	246	262	290	304
<b>Current Liabilities</b>	<b>779</b>	<b>899</b>	<b>949</b>	<b>1,017</b>	<b>1,052</b>
Long Term Debt	1,966	2,145	2,145	2,145	2,145
Other non CL	471	653	581	643	674
<b>Non Current Liabilities</b>	<b>2,438</b>	<b>2,798</b>	<b>2,727</b>	<b>2,788</b>	<b>2,820</b>
Minority Interest	6	436	6	6	6
Capital Stock & APIC	1,497	1,497	1,497	1,497	1,497
Other equity	942	1,067	1,397	1,847	2,301
<b>Equity</b>	<b>2,442</b>	<b>2,995</b>	<b>2,875</b>	<b>3,323</b>	<b>3,775</b>

### Income Statement

FYE Dec (US\$ mn)	FY11	FY12	FY13F	FY14F	FY15F
Sales	3,987	3,722	3,985	4,407	4,622
COGS	(2,559)	(2,680)	(2,800)	(2,915)	(2,999)
<b>Gross Profit</b>	<b>1,428</b>	<b>1,043</b>	<b>1,185</b>	<b>1,493</b>	<b>1,623</b>
Operating Expense	(297)	(206)	(207)	(229)	(240)
Selling Expense	(66)	(51)	(60)	(66)	(69)
G&A Expense	(79)	(122)	(100)	(111)	(116)
<b>Operating Income</b>	<b>1,131</b>	<b>836</b>	<b>978</b>	<b>1,264</b>	<b>1,383</b>
Other Income (Expense)	(129)	(123)	(102)	(101)	(99)
<b>Pretax Profit</b>	<b>1,003</b>	<b>714</b>	<b>876</b>	<b>1,163</b>	<b>1,284</b>
Tax	(451)	(330)	(393)	(523)	(577)
Minority Interest	2	(2)	(3)	(3)	(4)
<b>Net Income</b>	<b>550</b>	<b>385</b>	<b>485</b>	<b>644</b>	<b>711</b>
EBITDA	1,255	1,010	1,053	1,331	1,454

**Cash flow Analysis**

<b>FYE Dec (US\$ mn)</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13F</b>	<b>FY14F</b>	<b>FY15F</b>
Income After Tax	550	385	485	644	711
Depreciation & Amortisation	132	178	45	36	37
Chg in Non Cash WC	(49)	(217)	145	(18)	(9)
<b>Cash Flow from Operation</b>	<b>634</b>	<b>346</b>	<b>675</b>	<b>662</b>	<b>739</b>
Capex	(597)	(514)	(243)	(134)	(141)
Other	(457)	(399)	116	(290)	(147)
<b>Cash Flow from Investing</b>	<b>(1,054)</b>	<b>(913)</b>	<b>(127)</b>	<b>(424)</b>	<b>(288)</b>
Debt raised (Repaid)	512	341	0	0	0
Others	11	428	(451)	(2)	(1)
Dividend	(151)	(261)	(154)	(194)	(258)
<b>Cash Flow from Financing</b>	<b>372</b>	<b>508</b>	<b>(605)</b>	<b>(196)</b>	<b>(259)</b>
<b>Net Cash Flow</b>	<b>(48)</b>	<b>(59)</b>	<b>(57)</b>	<b>41</b>	<b>193</b>
Cash at Beginning	607	559	500	443	485
Cash at End	559	500	443	485	677

**Key Ratios**

<b>FYE Dec</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13F</b>	<b>FY14F</b>	<b>FY15F</b>
EPS (Rp)	156.4	116.5	140.9	185.2	204.5
DPS (Rp)	42.9	78.8	44.8	55.8	74.1
PER (x)	7.1	9.5	7.9	6.0	5.4
PBV (x)	1.6	1.2	1.3	1.2	1.0
EPS Growth (%)	124.7	(25.5)	21.0	31.4	10.4
Div. Yield (%)	3.9	7.1	4.0	5.0	6.7
ROE (%)	22.5	12.9	16.9	19.4	18.8
ROA (%)	9.7	5.8	7.4	9.0	9.3
Sales Growth (%)	46.7	(6.6)	7.1	10.6	4.9
Gross Margin (%)	35.8	28.0	29.7	33.9	35.1
Operating Margin (%)	28.4	22.5	24.5	28.7	29.9
EBITDA Margin (%)	31.5	27.1	26.4	30.2	31.5
Net Profit Margin (%)	13.8	10.4	12.2	14.6	15.4
EPS (Rp)	156.4	116.5	140.9	185.2	204.5
DPS (Rp)	42.9	78.8	44.8	55.8	74.1

## ITMG FINANCIALS

### Balance Sheet

<b>FYE Dec (US\$ mn)</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13f</b>	<b>FY14f</b>	<b>FY15f</b>
Cash and equivalents	612	461	442	624	639
Receivables	211	224	206	241	246
Inventories	107	151	113	126	138
Other CA	136	132	149	174	178
<b>Current Assets</b>	<b>1,066</b>	<b>969</b>	<b>909</b>	<b>1,166</b>	<b>1,201</b>
Fixed Assets	344	336	330	324	317
Other non CA	168	187	208	244	249
<b>Non Current Assets</b>	<b>512</b>	<b>522</b>	<b>538</b>	<b>568</b>	<b>566</b>
<b>Total Assets</b>	<b>1,578</b>	<b>1,491</b>	<b>1,447</b>	<b>1,733</b>	<b>1,768</b>
Short Term Debt	-	-	-	-	-
Payables	146	186	151	178	181
Other CL	308	251	277	325	331
<b>Current Liabilities</b>	<b>455</b>	<b>437</b>	<b>428</b>	<b>503</b>	<b>513</b>
Long Term Debt	-	-	-	-	-
Other non CL	43	52	53	63	64
<b>Non Current Liabilities</b>	<b>43</b>	<b>52</b>	<b>53</b>	<b>63</b>	<b>64</b>
Capital Stock & APIC	393	393	393	393	393
Other equity	688	609	572	775	798
<b>Equity</b>	<b>1,081</b>	<b>1,002</b>	<b>965</b>	<b>1,168</b>	<b>1,191</b>

### Income Statement

<b>FYE Dec (US\$ mn)</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13f</b>	<b>FY14f</b>	<b>FY15f</b>
Sales	2,382	2,439	2,381	2,795	2,850
COGS	(1,490)	(1,698)	(1,829)	(2,048)	(2,236)
<b>Gross Profit</b>	<b>892</b>	<b>741</b>	<b>552</b>	<b>747</b>	<b>614</b>
Operating Expense	(185)	(183)	(165)	(193)	(197)
Selling Expense	(99)	(145)	(131)	(154)	(157)
G&A Expense	(86)	(38)	(33)	(39)	(40)
<b>Operating Income</b>	<b>707</b>	<b>558</b>	<b>387</b>	<b>553</b>	<b>417</b>
Other Income (Expense)	23	33	(5)	(8)	(4)
<b>Pretax Profit</b>	<b>730</b>	<b>591</b>	<b>382</b>	<b>546</b>	<b>413</b>
Tax	(184)	(159)	(100)	(142)	(107)
<b>Net Income</b>	<b>546</b>	<b>432</b>	<b>283</b>	<b>404</b>	<b>305</b>
EBITDA	781	649	443	611	483

**Cash flow Analysis**

<b>FYE Dec (US\$ mn)</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13f</b>	<b>FY14f</b>	<b>FY15f</b>
Income After Tax	546	432	283	404	305
Depreciation & Amortisation	50	57	60	65	69
Chg in Non Cash WC	(17)	(72)	32	(1)	(10)
<b>Cash Flow from Operation</b>	<b>579</b>	<b>417</b>	<b>375</b>	<b>468</b>	<b>365</b>
Capex	(46)	(48)	(54)	(59)	(63)
Other	(29)	(10)	(19)	(27)	(4)
<b>Cash Flow from Investing</b>	<b>(74)</b>	<b>(58)</b>	<b>(74)</b>	<b>(85)</b>	<b>(66)</b>
Debt raised (Repaid)	0	0	0	0	0
Others	20	(5)	(18)	(3)	(0)
Dividend	(206)	(505)	(302)	(198)	(282)
<b>Cash Flow from Financing</b>	<b>(186)</b>	<b>(510)</b>	<b>(320)</b>	<b>(201)</b>	<b>(283)</b>
<b>Net Cash Flow</b>	<b>318</b>	<b>(151)</b>	<b>(19)</b>	<b>181</b>	<b>16</b>
Cash at Beginning	295	612	461	442	624
Cash at End	612	461	442	624	639

**Key Ratios**

<b>FYE Dec</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13f</b>	<b>FY14f</b>	<b>FY15f</b>
EPS (Rp)	4,382.8	3,697.5	2,327.9	3,286.2	2,486.5
DPS (Rp)	1,656.6	4,321.6	2,484.8	1,609.9	2,296.8
PER (x)	7.5	8.9	14.2	10.0	13.3
PBV (x)	3.8	3.8	4.1	3.5	3.4
EPS Growth (%)	167.5	(20.9)	(34.5)	42.7	(24.3)
Div. Yield (%)	11.2	7.1	10.0	7.5	5.1
ROE (%)	50.5	43.1	29.3	34.6	25.6
ROA (%)	34.6	29.0	19.6	23.3	17.3
Sales Growth (%)	44.8	2.4	(2.4)	17.4	2.0
Gross Margin (%)	37.5	30.4	23.2	26.7	21.5
Operating Margin (%)	29.7	22.9	16.3	19.8	14.6
EBITDA Margin (%)	32.8	26.6	18.6	21.9	16.9
Net Profit Margin (%)	22.9	17.7	11.9	14.4	10.7
EPS (Rp)	4,382.8	3,697.5	2,327.9	3,286.2	2,486.5
DPS (Rp)	1,656.6	4,321.6	2,484.8	1,609.9	2,296.8
PER (x)	7.5	8.9	14.2	10.0	13.3



**Sucorinvest rating definition, analysts certification, and important disclosure****Ratings for Sectors**

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.  
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.  
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Ratings for Stocks**

Buy : We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.  
Hold : We expect this stock to give return of between -10% and 10% over the next 12 months.  
Sell : We expect this stock to give return of -10% or lower over the next 12 months.

**Analyst Certification**

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