

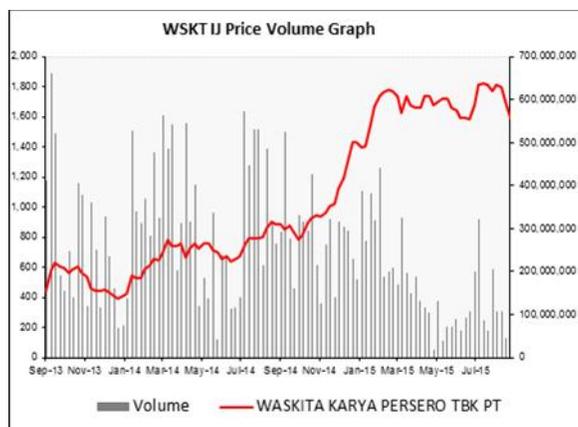
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**PT Waskita Karya (Persero) Tbk** is a construction-based company primarily engaged in construction, precast and real estate development. The company also invests in toll roads. The company is currently Indonesia's largest construction company by market capitalization.

**Current Price: IDR 1,685**

**52-Week Target Price: IDR 2,020**



#### Share Price Performance

Price (IDR)	1,685
52-Week High (07/22/15)	1,900
52-Week Low (11/07/15)	916
52-Week Beta	1.24
YTD Change/%	307 / 21.4%

#### Stock Information

Market Cap (IDR)	22,860.4B
Shares Out/Float (M)	13,567.5 / 4,603

Source: Bloomberg, Sinarmas Investment Research

## Initiating Coverage

### PT Waskita Karya (Persero) Tbk (WSKT)

#### Bumpy Rides May Be Worth It

**BUY**

We initiate coverage on **PT Waskita Karya (Persero) Tbk (WSKT)** as a **BUY**, with a **52-week target price of IDR 2,020**, representing a **19.9% upside**. We use a DCF valuation (WACC: 12.1%, LTG: 8%) as the company sets to take advantage of more and more toll road projects and diversification away from traditional toll road projects into newer construction segments.

**Both the company's toll road and non-toll road projects are gaining full steam.** In 10M15, WSKT booked new contracts of at least 110% of its FY14 achievement. Going forward, the company looks to seize its advantage in toll road construction as the government plans to aggressively expand the nation's highway network. Also, WSKT looks to expand its construction portfolio by taking on other non-toll road megaprojects..

**Part owner & non-operator in toll roads hugely favors WSKT.** WSKT currently has effective ownership in eight toll roads, with total investment of cIDR 28tn. As part owner, it will have an advantage in the construction & precast tendering process. The company has also adopted various buyback guarantees on newer toll roads, hence not recognizing potential losses from the early years of operations of the said toll roads.

**Aggressive & low risk expansion into precast manufacturing.** The company has more than doubled its precast manufacturing capacity to 1.8mn tons/yr. With the company's aggressive growth in the construction space, the precast division will be greatly benefited. We forecast that 65-70% of precast manufactured will be used internally, subjecting the division to much less risk of competition & market share loss. The precast industry is also set to benefit from a number of megaprojects across Java & Sumatera.

**Overhang done.** With its rights issue already completed, WSKT will be free of any risks associated with government capital injection in the shorter term.

**However, risks include:** i) WSKT has the potential to become a toll-road operator while maintaining a share of profits, wherein likely losses in the early years from operated toll roads will be reflected on the company's financial statements; and ii) land acquisition hurdles in toll road construction may push back order backlog and delay further construction works.

Financial Highlights	2014	2015F	2016E	2017E	2018E
Revenue (IDR Bn)	10,287	16,619	19,388	22,800	28,137
Gross Profit (IDR Bn)	1,109	1,901	2,218	2,653	3,306
Net Profit (IDR Bn)	501	810	903	1,081	1,433
EV/EBITDA (x)		12.3	11.5	10.9	9.5
Gross Margin (%)	10.8%	11.4%	11.4%	11.6%	11.8%
Net Margin (%)	4.9%	4.9%	4.7%	4.7%	5.1%
Return on Equity (%)		15.1%	11.0%	11.9%	14.2%
Return on Assets (%)		4.9%	4.2%	4.2%	4.7%

Source: Company Data, Sinarmas Investment Research

## Company Background

PT Waskita Karya (Persero) Tbk (WSKT.IJ) is a general contractor engaged in various construction activities. The company mainly constructs roads, bridges, buildings and airports. WSKT also manufactures precast and is starting to develop its property development business. Questions also remain as to whether WSKT is planning to become an operator of the toll roads that it currently has part ownership in.

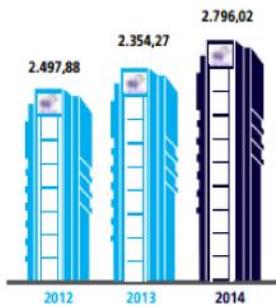
The company is currently touted as Indonesia's premier toll road contractor. As toll roads are seen as pivotal to the government's vision, WSKT is set to be one of the beneficiaries of toll construction projects in Java, Sumatera and Kalimantan in the longer term. Additionally, WSKT has shown that it is willing to diversify away from toll road construction by taking on the Riau-Jambi transmission line and Palembang LRT projects.

Through its subsidiary Waskita Precast, WSKT is also aggressively expanding into precast manufacturing, with its precast business now capable of producing 1.8mn tons of precast annually. This capacity is just 20% shy of the capacity of WIKA Beton (WTON.IJ), Southeast Asia's largest precast manufacturer. Waskita Precast looks to take advantage of increasing construction projects from PT Waskita Karya and increased precast demand from megaprojects in Java and Sumatera.

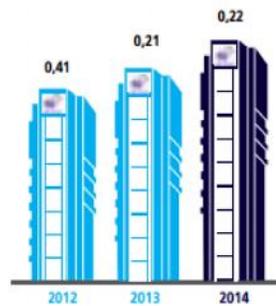
As part owner of eight toll roads across Indonesia, there are lingering questions as to whether WSKT would like to operate at least one of the tolls aforementioned. Operation of toll roads will provide the company with long term recurring income.

## Three Years Operational Data

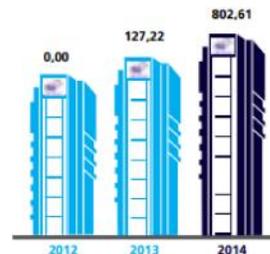
Modal Kerja Bersih / Net Working Capital  
Dalam miliar Rupiah | in billion Rupiah



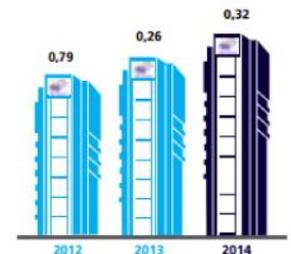
Rasio Kas / Cash Ratio  
Dalam x | in x times



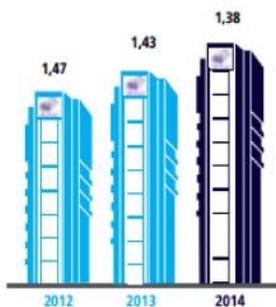
Penjualan Precast / Precast Sales  
Dalam miliar Rupiah | in billion Rupiah



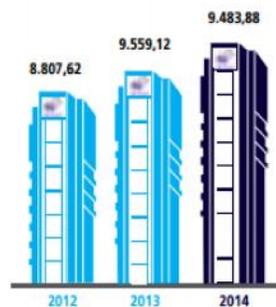
Sewa Gedung / Building Rental  
Dalam miliar Rupiah | in billion Rupiah



Rasio Lancar / Current Ratio  
Dalam x | in x times



Jasa Konstruksi / Construction Services  
Dalam miliar Rupiah | in billion Rupiah



Source: Company data

## Investment Theses

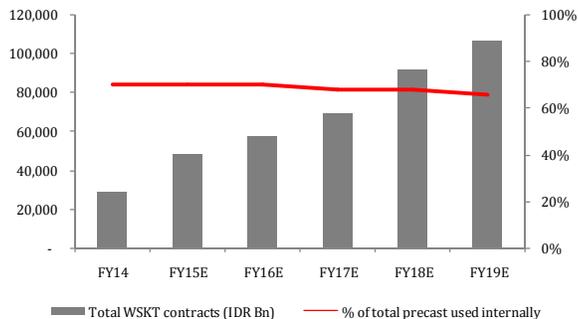
### Catalysts:

- New contracts to improve significantly across various business lines**—With fresh funds from WSKT's IDR 5.3tn rights issue, we forecast that WSKT's new contracts is likely to grow significantly from here on in. We forecast FY15F/16E/17E contracts to come in at IDR 28tn/42tn/45.8tn as WSKT pushes to expand both its construction and precast businesses aggressively, particularly in the toll road segment. However, with the addition of the IDR 6.6tn Riau-Jambi transmission line and the est. IDR 7tn Palembang LRT projects, we are seeing that WSKT is not afraid of pushing into other segments within the construction space. This can only be positive for the company as traditional toll road construction is often associated with land acquisition concerns.
- Part owner & non-operator in toll roads hugely favors WSKT**—The company is currently part owner of eight toll roads, three of which it has a majority share in. However, the operating profits/losses of only the Kanci-Pejagan-Pemalang toll road is consold into WSKT's books (WSKT has 61.5% ownership). We are very optimistic should WSKT continue acquiring new toll roads and not consolidating them into the financial statements, for the following reasons: i) by having equity in the toll road, WSKT will have a major say in the final contractor of the toll road, ii) initial losses from toll road operations which the company only has minority ownership will not be reflected into WSKT's books and iii) this strategy allows WSKT to boost its precast sales to the toll road contractors.
- Spot-on aggressive expansion into the precast business**—Since 70% of precast produced is still used internally, Waskita Precast will likely not suffer from market share loss like its competitors. The company has aggressively added 1 mn tons of precast production capacity this year alone, bringing Waskita Precast's total capacity to 1.8 mn tons annually. The total capacity is only 18% short of WIKA Beton's total FY15 capacity, making Waskita Precast easily the second largest precast manufacturer in the country. As WSKT is set to be one of the major beneficiaries of the infrastructure play, we forecast that internal precast sales will continue to make up the bulk of sales in the foreseeable future. Its precast business will also be likely to be boosted by several megaprojects that is currently being tendered, such as the Jakarta-Bandung high speed railway and LRT projects in Jakarta-Bogor-Depok and Palembang. Going forward, we expect WSKT precast to become one of the most prominent precast manufacturers by capacity.

**WSKT's push away from toll road construction can only be good as this helps mitigate land acquisition concerns...**

**Various schemes allow WSKT to both benefit from toll road construction & precast projects, while maintaining effective shares in toll road operations**

### WSKT's Self-Use Precast to Remain High



*As WSKT's precast division continues to grow, we expect that internal use of precast will continue to remain high as WSKT's contracts also continue to blossom.*

*Source: Company data, SinarMas Investment Research*

With reference to the temporary freezing of this year's state capital injection (PMN), we like WSKT as its capital injection process has been finalized.

- **No overhang from potential capital injection in the shorter term**—WSKT has already recently completed its rights issue this year, meaning that it will likely not require additional capital injections in the coming future. This frees WSKT from potential downside risks associated with government capital injections that other contractors in the space are currently facing.

### Key Risks

We have yet to see sufficient conviction that the new land bill is easily put into practice...

- **Toll road land acquisition will still remain challenging in the foreseeable future**—Despite the introduction of the new presidential decree ruling in favor of land acquisition, a lot of construction works are still being delayed. Initial plans of several projects have also had to be altered as a result of lack of positive acquisition in land clearing. As toll road construction will still remain WSKT's backbone in the foreseeable future, we reiterate our concerns that land acquisition processes may take longer than expected.

...therefore, although largely positive in the longer term, operations of toll roads are likely to produce short term pain.

- **The company's intentions of being a toll road operator may backfire in the first few years**—In this position, WSKT only recognizes the operations of the Kanci-Pemalang toll road as part of its consolidated statements. If the company chooses to become a toll road operator in the future, the company will have to recognize the downsides of operating new toll roads in which it has a share to profits as part of its statements. Here, risks include: i) initial losses that toll roads usually incur in the early years of operations, at least; ii) any interest expenses incurred in acquiring the toll road.

### Our Take

- **We strongly believe that the company will post solid growth despite the challenges.** WSKT has found more and more sources of growth, diversifying away from its traditional growth pillar of constructing toll roads. It has started to take on megaprojects outside of toll roads and this diversification can only be good for the overall portfolio. With strength also coming from its precast business, we feel that in the longer run land acquisition concerns regarding toll road construction and operation should be cleared. We therefore initiate a BUY on this company with absolute conviction.

## Drawing Comparisons to 2005

It would be unfair to compare the government's performance on a YoY basis.

Several positive catalysts raise hopes that budget absorption in 4Q15 will pick up significantly...

Land acquisition remains challenging despite new presidential orders.

Land acquisition is still a MAJOR concern for toll roads going forward.

- **There has been a lot of criticism regarding the current government's lack of action.** On paper, realization of the state budget with respect to the FY15 target, from both the revenue and expenditure sides, have been disappointing. As of 7M15, total expenditure only reached 46% of the target. For contractors and infrastructure players, total capital spending on infrastructure was only 14% of the full year target.
- **Comparing the current budget realization to both 2005 and 2014.** In our view, comparing the government's performance this year to that of FY14 would not be fair; the current government has been in office for less than a year while in FY14, the government then had been in office for nearly five years. That being said, we compared our government's budget realization in FY15 to that in FY05, the first full year a new government was in office. In FY05, absorption in Q4 05 almost triple that of 3Q05.
- **Betting on an upbeat Q4 15.** Assuming similar absorption rates in capital spending this year to FY05, we could see a significant jump in capital spending absorption in Q4 15. Several on-field reports have it that construction works and previously worrisome execution schemes are slowly improving. Therefore we also assume our target price in betting for a better 4Q15 than how the rest of this year had been.

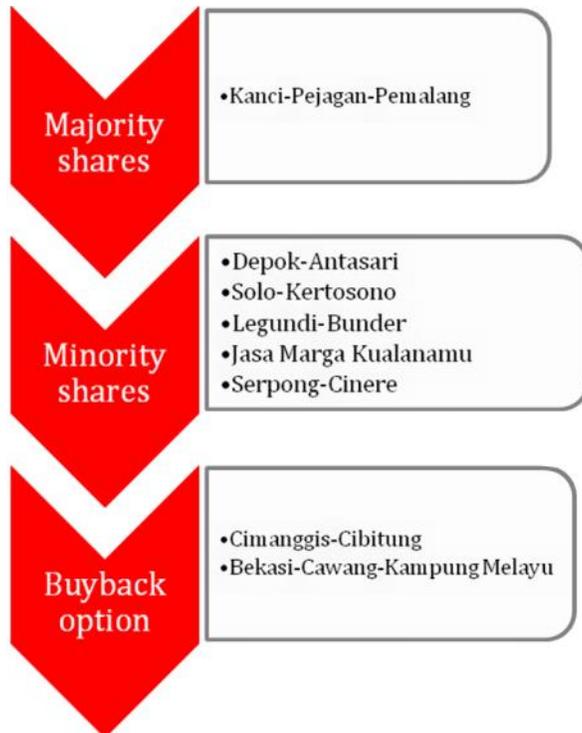
## Perpres no. 30/2015—can it smoothen land acquisition?

- **Land acquisition remains a major concern.** The construction of various projects have had to be stalled due to delays in land acquisition. To smoothen the process, a new presidential decree (no. 30/2015) issued that any land to be used for the construction works of national importance should be acquired by the related government parties under a fair, independent valuation of the land. As simple as that sounds, ease of execution remains a concern and we believe that only time will tell.
- **Toll roads are very exposed to a slowdown in land acquisition processes.** We raise our utmost concerns over the implementation of the new presidential decree thus far. Various toll roads across the nation continue to be delayed. Toll road construction looks to be challenging as its land acquisition process is also the most challenging. Most investors will continue to keep track of the financial closure updates on the Batang 2GW power plant for a picture of the effectiveness of this new land bill.

## WSKT: Toll Road Operator or Toll Road Dealer?

As of 10M15, WSKT has part ownership in toll roads worth IDR 27.7tn, with an effective ownership of 53%. How these toll roads will play into WSKT's financials will be based on the company's business model.

### Summary of WSKT's Toll Roads



Although the company, through the parent and its subsidiary PT Waskita Toll Road, is part owner of eight toll roads, only one is consolidated onto WSKT's financial statements. This will help mitigate the short-term headwinds of toll road investments.

- **As a toll road dealer, WSKT will not be as exposed to potential initial losses on toll road operations in tolls the company only has minority shares in.** The company will only be obliged to book minority shares tolls as part of investments, which will impact the company's statements less during its expansion mode. However, a key downside to this would be WSKT's inability to book the long-term gains from toll road operations it only has minority shares in in the future.
- **As a toll road operator, WSKT will be obliged to book all toll roads it has a share of profits in as part of its operating performances.** Contrary to the above, if the company plans to become a toll road operator, income from tolls the company has a right to profits in will have to be consolidated onto the company's operating income. Therefore, a major drawback to this scheme is that toll road operations will suffer in the shorter term, before recovering in the longer term as the toll roads start to run at a profit.
- **Buyback options on toll roads.** An alternative to either method discussed above is to exclude toll road operational profits or losses from the company's statements altogether. The company could set up a buyback option on specific toll roads with a third party, such as is the case with the Cimanggis-Cibitung and Bekasi-Cawang-Kampung Melayu toll roads.
- **Our take: WSKT remains largely positive over the longer term.** Concerns over WSKT's toll road investments yielding temporary negative results may have been overdone. Of the eight toll roads WSKT has shares in, only one is currently consolidated into the parent's financial statements.

Source: Company Data, Sinarmas Investment Research

**Appendix I: Major Contracts & Valuations**

Major Contracts	Size (IDR Bn)	Location	Owner
<b>Toll Roads</b>			
Solo-Ngawi-Magetan	5,490	Central Java	SOE
Pejagan-Pemalang I & II	1,670	Central Java	SOE
Tol Becakayu Section I	1,168	Jakarta	Private
<b>Roads/Bridges</b>			
Bakauheni-Terbanggi Besar	2,400	Trans Sumatera	SOE
Tendean-Blok M	230	Jakarta	Government
<b>Property</b>			
The Frontage	1,440	Surabaya	Private
Sopo Del Office Tower	477	Jakarta	Private
The Reiz Condo	426	Medan	Private
<b>Others</b>			
35GW Transmission Line	6,600	Jambi-Riau	SOE
National Library Facilities	391	-	Government
Suai Airport	972	Timor Leste	Government
Raknamo Dam	646	Kupang	Government
2015F New Contracts	28,000		
YTD Recorded New Contracts	24,500		
<b>% achievement</b>	<b>87.5%</b>		

**DCF Assumptions**

Assumptions	
Risk-free	8.68%
Market Risk Premium	5.50%
<b>Equity (IDR Mn)</b>	<b>7,850,824</b>
Cost	14.1%
<b>Debt (IDR Mn)</b>	<b>3,704,221</b>
After-tax Cost	7.80%
Terminal growth rate	8.1%
<b>WACC</b>	<b>12.1%</b>
<b>Target Price</b>	<b>2,020</b>

**Appendix II: Financial Statements**

<b>Balance Sheet (in IDR Mn)</b>	<b>2013</b>	<b>2014</b>	<b>2015F</b>	<b>2016E</b>	<b>2017E</b>	<b>2018E</b>
<b>Current Assets</b>						
Cash And Cash Equivalents	1,119,694	1,675,283	4,654,999	501,992	2,856,023	751,267
Total Receivables	2,342,084	2,990,509	3,897,385	5,144,466	5,988,738	7,039,835
Inventories	292,227	604,279	751,994	867,045	1,130,228	1,308,745
Amount due from Customers	3,312,276	4,270,520	5,929,342	7,198,671	8,688,549	10,402,654
<b>Total Current Assets</b>	<b>7,781,413</b>	<b>10,524,167</b>	<b>16,690,367</b>	<b>15,507,809</b>	<b>20,856,043</b>	<b>22,209,091</b>
Investment In Associates	8,392	7,315	474,815	1,225,515	1,976,215	2,259,415
Joint Ventures Assets	334,271	727,645	1,098,568	1,647,853	1,796,159	2,514,623
Long-Term Investments	37,500	628,099	433,775	1,055,450	1,630,250	2,146,250
Fixed Assets	415,440	621,792	1,591,414	2,824,903	2,421,827	2,543,868
<b>Total Assets</b>	<b>8,788,303</b>	<b>12,542,041</b>	<b>20,483,053</b>	<b>22,513,973</b>	<b>28,993,567</b>	<b>32,059,229</b>
<b>Current Liabilities</b>						
Short-Term Bank Loans	874,808	1,917,129	958,565	479,282	3,696,780	1,037,224
Total Payables	4,086,007	5,272,332	7,269,793	8,779,753	10,609,002	12,678,993
Accrued Expenses	22,720	98,728	82,480	108,460	152,298	161,235
<b>Total Current Liabilities</b>	<b>5,427,139</b>	<b>7,728,154</b>	<b>9,173,443</b>	<b>10,296,783</b>	<b>15,558,565</b>	<b>15,289,796</b>
<b>Non Current Liabilities</b>						
Bonds Payables- Net	748,045	1,245,657	2,745,657	2,745,657	2,745,657	4,745,657
<b>Total Liabilities</b>	<b>6,404,866</b>	<b>9,693,211</b>	<b>12,626,370</b>	<b>13,915,901</b>	<b>19,494,977</b>	<b>21,343,441</b>
<b>Equity</b>						
Share Capital & APIC	1,794,361	1,853,540	6,143,633	6,143,633	6,143,633	6,143,633
Retained Earnings	562,911	954,024	1,663,828	2,405,216	3,305,735	4,522,933
<b>Total Liabilities &amp; Equity</b>	<b>8,788,303</b>	<b>12,542,041</b>	<b>20,483,053</b>	<b>22,513,973</b>	<b>28,993,567</b>	<b>32,059,229</b>

<b>Income Statement (in IDR Mn)</b>	<b>2013</b>	<b>2014</b>	<b>2015F</b>	<b>2016E</b>	<b>2017E</b>	<b>2018E</b>
<b>Revenue</b>	<b>9,686,610</b>	<b>10,286,813</b>	<b>16,619,179</b>	<b>19,388,342</b>	<b>22,800,388</b>	<b>28,137,186</b>
Cost Of Revenues	(8,775,914)	(9,177,917)	(14,717,938)	(17,170,393)	(20,147,111)	(24,830,767)
<b>Gross Profit</b>	<b>910,696</b>	<b>1,108,896</b>	<b>1,901,241</b>	<b>2,217,949</b>	<b>2,653,277</b>	<b>3,306,419</b>
Joint Venture Income	101,675	197,116	297,597	446,396	486,572	681,200
<b>Gross Profits include JV</b>	<b>1,012,371</b>	<b>1,306,012</b>	<b>2,198,838</b>	<b>2,664,345</b>	<b>3,139,848</b>	<b>3,987,619</b>
Selling Expenses	(23,894)	(25,516)	(39,115)	(47,183)	(55,234)	(67,620)
General/Admin Expenses	(316,290)	(405,043)	(706,608)	(907,990)	(1,035,124)	(1,238,825)
Other Income/Expenses	34,712	63,930	109,884	106,055	139,057	170,519
<b>EBIT</b>	<b>706,899</b>	<b>939,383</b>	<b>1,563,000</b>	<b>1,815,227</b>	<b>2,188,547</b>	<b>2,851,693</b>
Interest Expense	(96,851)	(183,596)	(212,825)	(309,546)	(386,546)	(462,630)
<b>Income Before Tax</b>	<b>611,201</b>	<b>755,602</b>	<b>1,350,175</b>	<b>1,505,681</b>	<b>1,802,001</b>	<b>2,389,063</b>
Income Tax Expenses	(243,230)	(254,389)	(540,070)	(602,272)	(720,800)	(955,625)
<b>Net Income</b>	<b>367,970</b>	<b>501,213</b>	<b>810,105</b>	<b>903,409</b>	<b>1,081,201</b>	<b>1,433,438</b>

Source: Sinarmas Investment Research

**Appendix III: Financial Ratios Forecasts**

Ratios	2015F	2016E	2017E	2018E	2019E
<b>Profitability</b>					
ROE	15.1%	11.0%	11.9%	14.2%	14.1%
ROA	4.9%	4.2%	4.2%	4.7%	4.6%
Gross margin	11.4%	11.4%	11.6%	11.8%	11.6%
Operating margin	9.4%	9.4%	9.6%	10.1%	9.8%
Net margin	4.9%	4.7%	4.7%	5.1%	4.9%
Net income growth	61.6%	11.5%	19.7%	32.6%	11.6%
<b>Liquidity</b>					
Current Ratio (x)	1.82	1.51	1.34	1.45	1.43
Quick Ratio (x)	1.01	0.63	0.64	0.60	0.61
Cash Ratio (x)	0.51	0.05	0.18	0.05	0.06
<b>Solvency</b>					
D/E (x)	0.47	0.38	0.68	0.54	0.55
Debt/Assets (x)	0.18	0.14	0.22	0.18	0.18
<b>Valuations</b>					
P/E (x)	33.83	29.18	26.83	21.97	22.14
P/BV (x)	3.49	3.07	3.05	2.94	2.94
EV/EBITDA (x)	14.56	13.60	12.90	11.21	11.21

Source: Company Data, Sinarmas Investment Research

**Appendix IV: Investments**

Toll Road	Investment (IDR Bn)	WSKT Ownership	Invested Amount (IDR Bn)
Depok-Antasari	2,900	12.5%	363
Kanci-Pemalang	9,875	61.5%	6,073
Becakayu	9,000	60.0%	5,400
Jasa Marga Kualanamu	4,000	15.0%	600
Legundi-Bunder	5,900	48.0%	2,832
Solo-Ngawi	5,400	40.0%	2,160
Ngawi-Kertosono	4,100	40.0%	1,640
Serpong-Cinere	2,500	35.0%	875
Cimanggis-Cibitung	8,600	90.0%	7,740

Property	Investment (IDR Mn)	Ownership
Cawang Office	182,000	100%
Soho Apartment	629,000	51%
Surabaya Superblock	4,300,000	51%
The Reiz, Medan	866,000	100%
Zalakka Hotel & Apartment, Bali	422,000	51%

Source: Company Data, Sinarmas Investment Research

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