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Initiation Report

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TUNAS BARU LAMPUNG

BUY

Mislabeling leading to incorrect pricing

Estimated (Dec)	2022A	2023F	2024F	2025F
Revenue (Rp bn)	16,580	17,094	16,835	17,692
Net Income (Rp bn)	801	874	898	1,031
EPS (Rp)	150	147	151	174
EPS Change (YoY)	1%	-2%	3%	15%
P/E	4.6	5.2	5.0	4.4
P/BV	0.5	0.6	0.6	0.5
EV/EBITDA	4.5	5.1	5.1	4.6
ROE	11.7	11.9	11.4	12.1
ROIC	9.2	8.6	7.9	8.3
Dividend Yield	12.8	7.7	8.0	9.1
Net Gearing (x)	1.5	1.5	1.4	1.2

Stock data

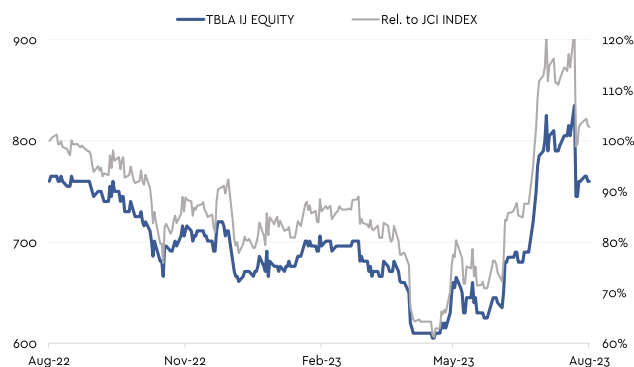
Bloomberg Ticker:	TBLA IJ
Last Price:	770
Target Price (Upside):	1,375 (+78.6%)
52-Week Range:	Rp605-Rp835
Market Capitalization:	Rp4.5tn
Shares Outstanding (bn):	5.94
6M Avg Trading Value:	Rp829.8Mn

All figures are in local currency (Indonesian Rupiah) except where otherwise stated.

Historical 5-Yr Key Performance (2017–2022):

Revenue growth	92.5%	ROE (%)	12.6
Net income growth	5.7%	ROIC (%)	9.3
FCF Growth	-78.5%	Div. Yield (%)	6.3
5-Yr PE	5.5	Operating Margin (%)	15.2
5-Yr EV/EBITDA	4.8	Net gearing	1.5

TBLA Share Price Performance



EPS consensus (Rp)

	2023F	2024F	2025F
Sucor estimates	147	151	174
Consensus	161	193	236
Sucor/Consensus	91%	79%	73%

Consumer-focused, more than merely commodity

Sold under household brand "Rose Brand", sugar and cooking oil constitute 70% of TBLA's revenue. Meanwhile, biodiesel contributes to the remaining 30%. Despite the figures, market is still largely unaware of the company's line of business.

Not impacted by commodity price

We performed regression analysis on change in revenue for cooking oil and sugar, taking into account how respective prices fluctuate. Our findings indicate minimal correlation and no causal link between cooking oil and sugar revenue and corresponding commodity prices.

Trading at a steep discount to its peers

TBLA is currently trading at an attractive P/E of 5.0x, which is significantly lower than the average consumer peer P/E of 18.8x and its sister business BUDI's P/E of 10.8x. Given that TBLA is also a consumer company, and has a considerably more attractive financial matrix than peers and sibling company, we view that the present price is unjustified.

Short-term potential gain from refinancing a loan

Loan refinancing has been a top priority for TBLA. It has so far refinanced 41% of all loans, or Rp4.4tn, at an 8.5% borrowing cost that is 200bp cheaper. According to our sensitivity analysis, its 2024 bottom line is predicted to rise by 7.7% for every 1% reduction in borrowing costs.

De-risking the balance sheet

Despite the high gearing ratio at the moment, we are not concerned about the company's capacity to meet its financial obligations or liquidity needs since it has a consistent flow of cash from consumer venture operations. We anticipate a significant deleveraging of its balance sheet as there may not be any significant capital expenditures. In five years, we expect net gearing to fall below 1.0x.

Initiate BUY with TP of Rp1,375

Our DCF-based TP indicates 12-month forward P/E and EV/EBITDA ratios of 9.2x and 6.1x, respectively, which is much less than the sector's average multiples of 15.0x and 10.1x. In the past decade, TBLA's bottom line has grown by 13% CAGR, surpassing the performance of the industry (1% CAGR). We anticipate a 9% CAGR increase in net earnings over the upcoming three years, thanks to persistent profitable consumer operation and reduction in balance sheet leverage.

TBLA incorrectly viewed as a commodity company

The company primarily produces sugar, cooking oil, and biodiesel. The first two products, sold under household brand "Rose Brand", constitute 70% of TBLA's revenue and are widely distributed through Sungai Budi Group's channels which comprises of 23 marketing offices across Indonesia with access to more than 48,000 distribution spots. Meanwhile, biodiesel contributes to the remaining balance of 30% of revenue.

Sugar business making up 35% of overall revenue

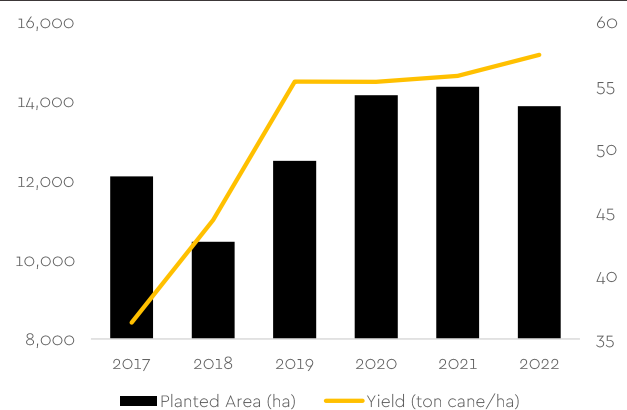
The company has 13,875ha of cane plantation in Lampung, and in 2022, it produced 796,500 tons of cane. In addition to internally-sourced material, 8% of TBLA's total cane are from outside sources. The company's sugar mill and refinery are also located in Lampung; the refinery has an annual capacity of 324,000 tons and makes up 6% of the country's overall refinery capacity while its sugar mill currently runs at 78% utilization from a maximum of 100,000 per annum.

Fig. 1: Sugar refinery players

Company Name	Group	Location
PT Angel Products	Artha Graha	Banten
PT Jawa Manis Rafinasi	Wilmar	Banten
PT Duta Sugar International		Banten
PT Permata Dunia Sukses Utar	FKS Group	Banten
PT Makassar Tene		Makassar
PT Medan Sugar Industry	Samora	Medan
PT Sentra Usahatama Jaya		Banten
PT Andalan Furnindo		Bekasi
PT Sugar Labinta	Labinta	Lampung
PT Dharmapala Usaha Sukses	Olam International	Cilacap
PT Berkah Manis Makmur	Berah Manis Makmur	Banten

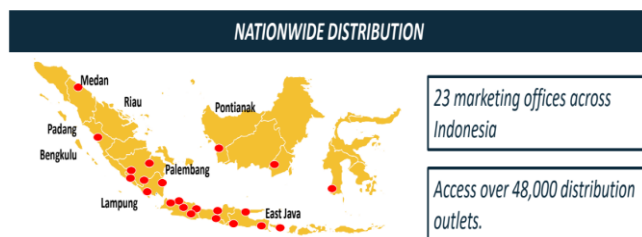
Source: Asosiasi Gula Rafinasi Indonesia, Sucor Sekuritas

Fig. 2: TBLA sugar cane production and planted area



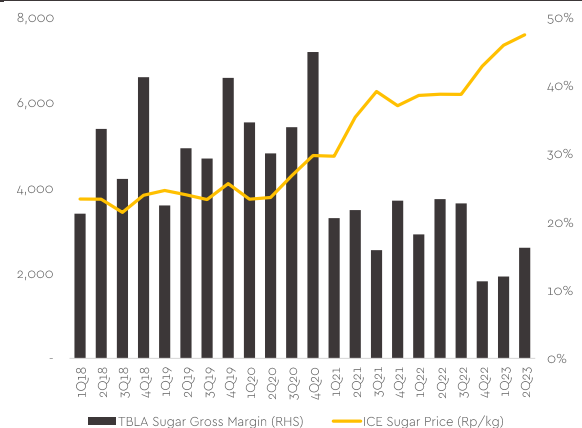
Source: Tunas Baru Lampung, Sucor Sekuritas

Fig. 3: Rose brand distribution channel



Source: Tunas Baru Lampung

Fig. 4: TBLA sugar gross margin



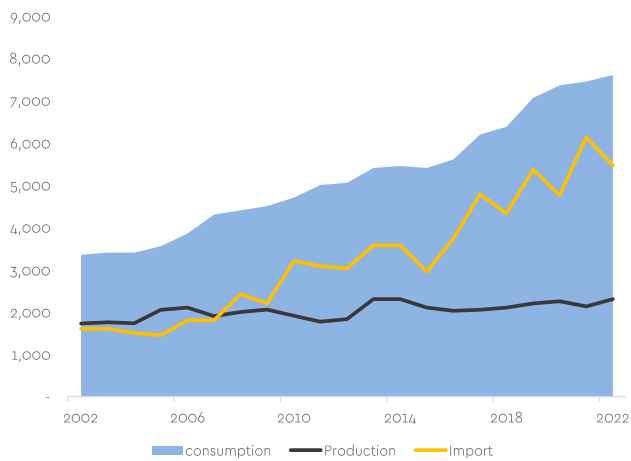
Source: Tunas Baru Lampung, Bloomberg, Sucor Sekuritas

Local sugar market will remain in deficit

We believe that the Indonesian government will fail to close the large gap in demand and supply in the near to intermediate future since national sugar cane cultivation area has not expanded quickly enough: between 2011 and 2022, it only grew by 12%, reaching 490,000ha.

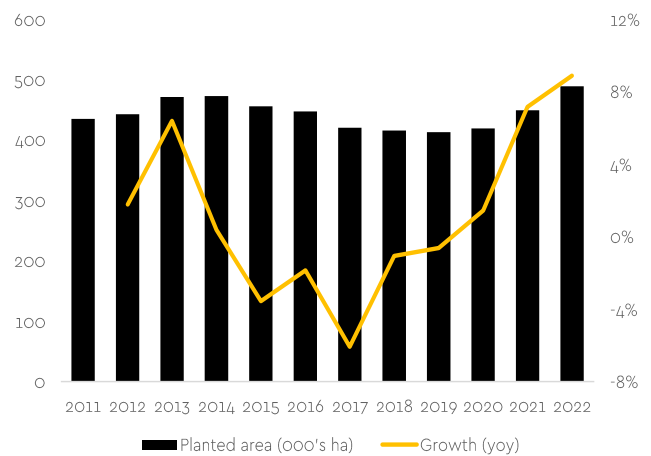
Currently, Indonesia consumes ~7.6mn tons of sugar while domestic production only stands at 2.3mn tons. To address the shortages and prevent sharp rise in domestic sugar prices, the country has turned to imports.

Fig. 5: Indonesia sugar industry dynamics (ooo's tons)



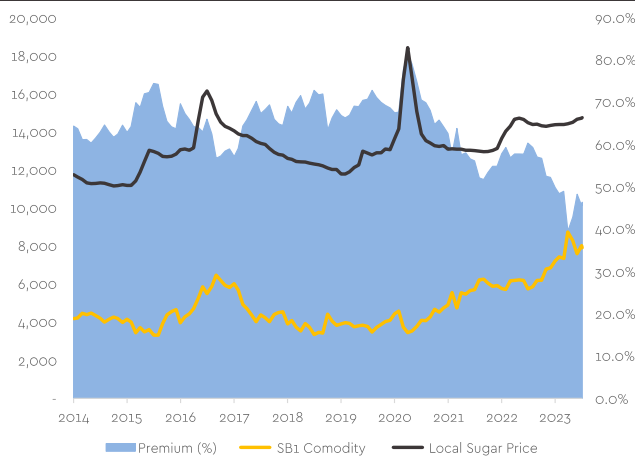
Source: USDA, Sucor Sekuritas

Fig. 6: Indonesia sugar cane planted area (ooo's ha)



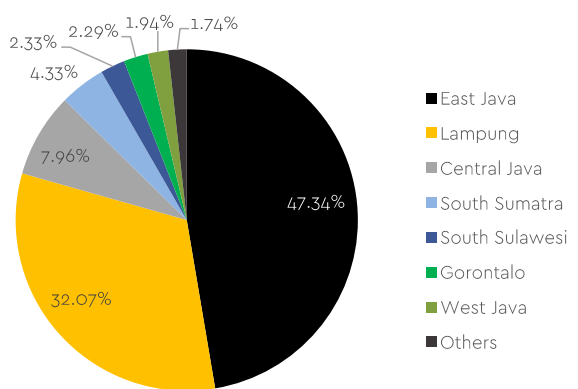
Source: BPS, Sucor Sekuritas

Fig. 7: Sugar price (Rp/kg)



Source: Bloomberg, SP2KP, Sucor Sekuritas

Fig. 8: Indonesia cane production source (2018-22)



Source: Kementerian Pertanian, Sucor Sekuritas

Fig. 9: Indonesia sugar industry landscape

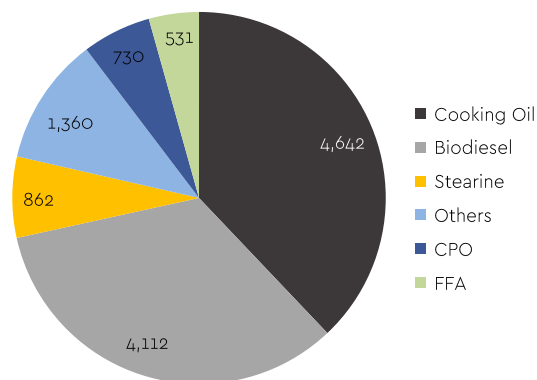
Description	Sugarcane Based	Raw Sugar Based
Number of Companies	18	11
Number of Plants	62	11
Processing Capacity	316,950 TCD Average 5,100 TCD per mill	5.016mn tons sugar Running at around 4.228mn tons sugar
Raw Materials	Sugarcane from mill's own plantation and farmers.	Imported Raw Sugar
Number of Processing days	average 160 days per year	average 320 days per year
Number of workers:		
- On Farm	28,350	None
- Off Farm	27,427	4,833
Age of existing facility	3-186 years	5-14 years
Influence of climate on production	Strong	Almost None
Overseeing Agency	Ministry of Agriculture	Ministry of Industry

Source: USDA, Sucor Sekuritas

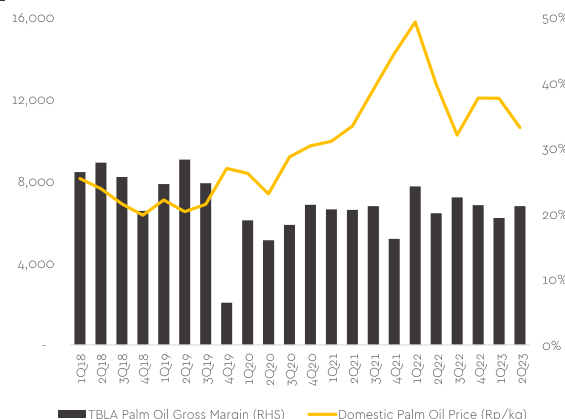
Palm oil revenue accounts for 65%

Revenue from palm oil segment primarily comes from cooking oil (38%) and biodiesel (34%). TBLA operates palm oil refineries in Lampung, Palembang, and East Java with a total annual capacity of 1.1mn tons. Note that the figure is projected to rise to 1.9mn tons per annum by the end of 2023. In addition, the company runs a biodiesel plant with an annual production capacity of 315,000 tons; the figure is also anticipated to grow to 765,000 tons in the first quarter of 2024. Notably, TBLA's biodiesel production capacity constitutes 5% of Indonesia's total.

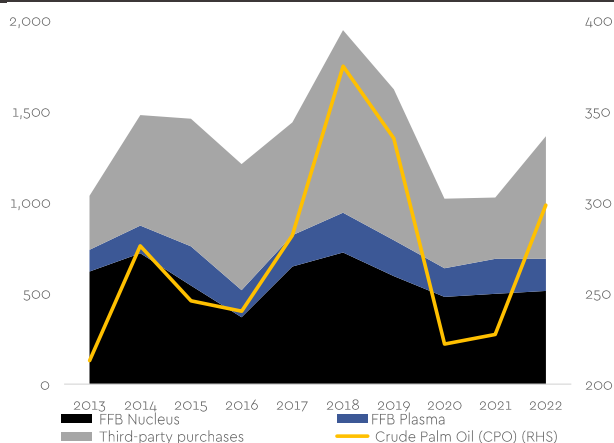
TBLA manages a palm oil plantation spanning 79,820ha in Lampung, Palembang and Pontianak. However, current production level is still insufficient to meet the demands of the company's cooking oil and biodiesel manufacturing capabilities. As a result, it has to source nearly 85% of its CPO feed, either via CPO purchase or FFB from third party farmers.

Fig. 10: TBLA palm oil revenue breakdown (Rp bn)

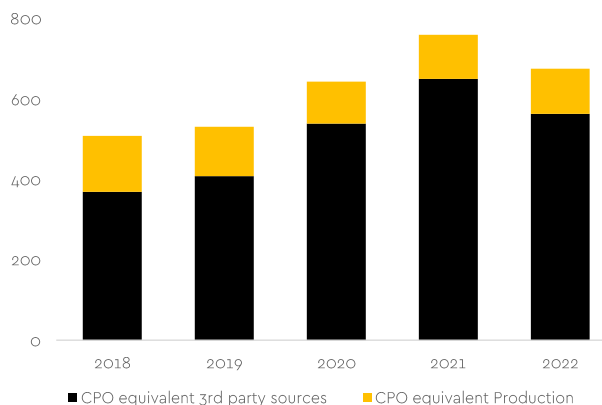
Source: Tunas Baru Lampung, Sucor Sekuritas

Fig. 11: TBLA gross margin volatility

Source: Tunas Baru Lampung, Bloomberg, Sucor Sekuritas

Fig. 12: TBLA CPO production (ooo's tons)

Source: Tunas Baru Lampung, Sucor Sekuritas

Fig. 13: TBLA CPO sources (ooo's tons)

Source: Sucor Sekuritas

Financial Highlights

Remarkable financial performance in the last decade

Revenues increased more than four-fold (+16% 10-Yr CAGR) during 10-year period while net earnings increased by more than three times (+13% 10-Yr CAGR). The corporation financed the majority of its business expansion with debt during the past ten years, which is principally responsible for the discrepancy between revenue and net earnings growth.

Over the previous ten years, TBLA reported operating margins ranging from 13% to 20%, with an average of 15%. The biodiesel division, whose profitability is significantly influenced by CPO prices, could be held responsible for the company's fluctuating operating margin. Meanwhile, biodiesel contributed 34% of overall revenues over the course of a decade.

Fig. 14: Income Statement and Balance Sheet

Income statement (IDR bn)	2021	2022	2023F	2024F	2025F	Balance sheet (IDR bn)	2021	2022	2023F	2024F	2025F
Revenue	15,972	16,580	17,094	16,835	17,692	Cash and equivalents	690	591	682	614	594
COGS	(12,833)	(13,105)	(13,913)	(13,655)	(14,315)	Trade receivables	3,457	3,567	3,700	3,636	3,819
Gross Profit	3,140	3,475	3,180	3,377	3,377	Inventories	2,569	4,822	3,812	3,741	3,922
Operating expenses	(1,145)	(1,270)	(1,192)	(1,283)	(1,356)	Fixed Assets	6,647	6,910	7,105	7,123	7,113
Operating Profit	1,995	2,205	1,989	1,897	2,021	Others	7,721	7,784	8,216	8,572	8,752
EBITDA	2,815	3,054	2,985	2,992	3,218	Total Assets	21,084	23,674	23,515	23,686	24,200
Interest income (expenses), net	(836)	(965)	(877)	(727)	(686)	ST Debt + CM LT Debt	2,204	4,219	4,326	4,174	4,182
Other income (expenses)	(137)	(220)	9	(19)	(17)	LT Debt	7,532	6,467	7,188	7,141	6,735
Pre-tax Profit	1,023	1,020	1,120	1,152	1,318	Other Liabilities	4,856	6,156	4,645	4,475	4,766
Tax expenses	(231)	(219)	(246)	(254)	(288)	Total Liabilities	14,592	16,841	16,158	15,790	15,684
Minority interest	3	(1)	0	(0)	1	Shareholders equity	1,147	1,147	1,147	1,147	1,147
PATMI	795	801	874	898	1,031	Retained earnings	5,046	5,380	5,904	6,443	7,062
EPS (IDR)	149	150	147	151	174	Other Equity	300	306	306	306	308
DPS (IDR)	25	89	59	61	69	Total Equity	6,492	6,832	7,356	7,896	8,516

Source: Tunas Baru Lampung, Sucor Sekuritas

Fig. 15: ASP and Volume

ASP (Rp/kg)	2021	2022	2023F	2024F	2025F	Sales Volume (Tons)	2021	2022	2023F	2024F	2025F
Palm Oil Division						Palm Oil Division					
Palm Cooking Oil	13,719	15,725	14,199	13,653	13,653	Palm Cooking Oil	328,735	295,118	281,262	296,414	312,011
growth (%)	26.7%	14.6%	-9.7%	-3.8%	0.0%	growth (%)	16.8%	-10.2%	-4.7%	5.4%	5.3%
Palm Kernel Oil (PKO)	15,833	18,537	12,121	12,210	12,210	Palm Kernel Oil (PKO)	40,950	14,640	38,433	41,332	38,701
growth (%)	58.1%	17.1%	-34.6%	0.7%	0.0%	growth (%)	34.9%	-64.2%	162.5%	7.5%	-6.3%
Biodiesel (Rp/KL)	11,392	12,648	11,775	11,322	11,322	Biodiesel (KL)	370,165	324,655	360,671	396,738	436,411
growth (%)	28.7%	11.0%	-6.9%	-3.8%	0.0%	growth (%)	20.1%	-12.3%	11.1%	10.0%	10.0%
Sugar Division						Sugar Division					
Sugar	10,771	11,725	11,788	12,024	12,264	Sugar	361,238	370,346	498,042	438,432	438,821
growth (%)	-7.6%	8.9%	0.5%	2.0%	2.0%	growth (%)	24.3%	2.5%	34.5%	-12.0%	0.1%

Source: Tunas Baru Lampung, Sucor Sekuritas

Fig. 16: Cash Flow and Key Ratios

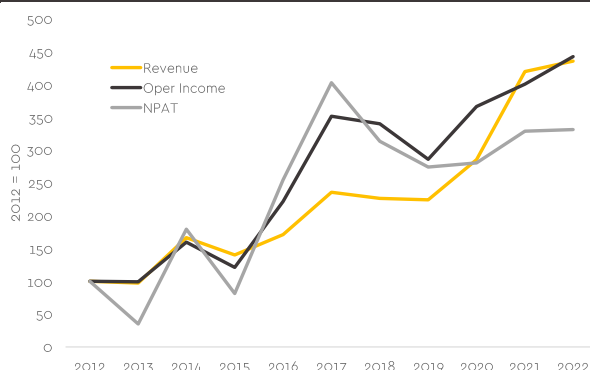
Cash Flow (IDR bn)	2021	2022	2023F	2024F	2025F	Key ratios (%)	2021	2022	2023F	2024F	2025F
Net Income	795	801	874	898	1,031	Gross margin	19.7	21.0	18.6	18.9	19.1
Depreciation & Amortization	820	850	997	1,094	1,197	Operating margin	12.5	13.3	11.6	11.3	11.4
Changes in NWC	434	(885)	(1,119)	(149)	(235)	EBITDA margin	17.6	18.4	17.5	17.8	18.2
Others	-	-	-	-	-	Net margin	5.0	4.8	5.1	5.3	5.8
CF from Operation	2,049	765	751	1,843	1,993	ROA	3.8	3.4	3.7	3.8	4.3
CAPEX: Plantation	(710)	(777)	(605)	(629)	(655)	ROE	12.2	11.7	11.9	11.4	12.1
CAPEX: PPE	(608)	(724)	(738)	(600)	(600)	ROIC	9.3	9.2	8.6	7.9	8.3
Others	15	151	-	-	-	Dividend yield	3.3%	12.8%	7.7%	8.0%	9.1%
CF from Investing	(1,302)	(1,349)	(1,343)	(1,229)	(1,255)	P/E (x)	5.0	4.6	5.2	5.0	4.4
ST Debt + CM LT Debt	(446)	2,015	107	(152)	9	P/BV (x)	0.6	0.5	0.6	0.6	0.5
LT Debt	495	(1,065)	721	(46)	(406)	EV/EBITDA (x)	4.6	4.5	5.1	5.1	4.6
Dividend paid	(132)	(475)	(350)	(359)	(412)	Interest coverage (x)	2.2	2.0	2.3	2.6	2.9
Issuance & Others	(453)	9	204	(124)	52	Net Debt-to-Equity (x)	1.4	1.5	1.5	1.4	1.2
CF from Financing	(536)	484	683	(682)	(758)	Revenue growth	47%	4%	3%	-2%	5%
Net Cash Flow	211	(100)	91	(68)	(20)	Operating Profit growth	9%	11%	-10%	-5%	7%
Beginning Balance	480	690	591	682	614	EBITDA growth	6%	9%	-2%	0%	8%
Ending Balance	690	591	682	614	594	Net Profit growth	17%	1%	9%	3%	15%

Source: Tunas Baru Lampung, Sucor Sekuritas

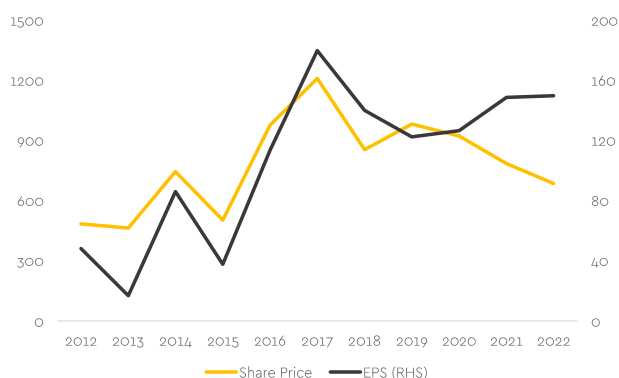
Improvement in future financial performance

We forecast revenues and net earnings to grow by 3.5% and 7.4% CAGR, respectively, over in the next ten years. Larger consumer business segment, which bears stronger pricing power and steadier business margin, will become the backbone of faster increase compared to the previous decade. While we expect overall operating margin to stand at 11%, stronger net earnings growth could also due to lower interest charges going forward as TBLA will not require huge capex (e.g., similar to the figure during sugar venture development ten years ago).

The company said it would maintain its dividend payout ratio of 40%. In the event of TBLA lowering future dividend payout policy, it would further accelerate balance sheet de-leveraging and eventually drive net earnings growth stronger. We predict that net gearing ratio will drop to 1.0x in the next five years, compared to its current level of 1.5x.

Fig. 17: Bottom line rose more than three-folds in the last 10 years

Source: Tunas Baru Lampung, Sucor Sekuritas

Fig. 18: Stock price has not yet reflected fundamental improvement

Source: Sucor Sekuritas

No commodity price impact on consumer revenue

We performed regression analysis on revenue growth for cooking oil and sugar, considering how respective commodity prices fluctuated. Our findings indicate minimal correlation and no causal link between cooking oil and sugar revenue and corresponding commodity prices.

We looked at how changes in sugar price relate to changes in sugar revenue. Our analysis found a weak connection and no clear cause-and-effect. The R-Squared value was only 0.3%, showing limited predictability. Both the F-test and T-test did not show significant effects, suggesting that sugar price changes do not majorly influence TBLA's sugar revenue.

Similar findings were seen in cooking oil: the R-Squared was very low, and both the F-test and T-test were not significant. Overall, the outcomes indicate that changes in CPO prices do not notably impact TBLA's cooking oil revenue.

Fig. 19: Regression, change in sugar revenue by change in sugar price

Regression Statistics						
Multiple R	5.9%					
R Square	0.3%					
Adjusted R Square	-12.1%					
Standard Error	240.1%					
Observations	10					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.1611157	0.1611157	0.0279381	0.8714021	
Residual	8	46.135017	5.7668771			
Total	9	46.296132				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	
Intercept	1.2218963	0.7859151	1.55	16%	-0.5904272	3.0342198	ACCEPT NULL
Sugar Price Growth	0.6941101	4.1526923	0.17	87%	-8.8820154	10.270236	ACCEPT NULL

Source: Sucor Sekuritas

Fig. 20: Regression, change in Palm oil revenue by change in CPO price

Regression Statistics						
Multiple R	9.3%					
R Square	0.9%					
Adjusted R Square	-11.5%					
Standard Error	28.0%					
Observations	10					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.0054203	0.0054203	0.0693199	0.7989839	
Residual	8	0.6255459	0.0781932			
Total	9	0.6309663				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	
Intercept	0.1586549	0.0938169	1.69	13%	-0.0576872	0.374997	ACCEPT NULL
CPO Price Growth	-0.0912831	0.346706	-0.26	80%	-0.8907886	0.7082225	ACCEPT NULL

Source: Sucor Sekuritas

TBLA selling at 50% below our 12-mth forward TP of Rp1,375/s

Our TP price is calculated based on FCFF discounted model. We expect TBLA to book an annual average FCF of Rp1.3tn for the next ten years, and we discount it with WACC of 10.6%. Meanwhile, terminal growth rate is set at 4%.

We use a cost of equity of 15.2% and a cost of debt of 7.4% to calculate WACC. The equity-to-capital ratio is 41% at the current stock price, while the ratio of debt to capital is the remaining amount. To determine the cost of equity for the company, we employ the CAPM model. We assume that the beta (β) is 1.3x, the risk-free rate (R_f) is 4.9%, and the equity-risk premium ($R_m - R_f$) is 7.9%.

Fig. 21: DCF Model

PT Tunas Baru Lampung (TBLA) IDR bn (Unless Stated)	2022	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Net Income	801	874	898	1,031	1,063	1,120	1,217	1,318	1,408	1,524	1,644	1,784
Interest (1-tax rate)	762	689	571	540	514	490	454	405	373	318	255	180
Depreciation and Amortization	850	997	1,094	1,197	1,282	1,367	1,444	1,515	1,590	1,666	1,743	1,824
Change in WC	(914)	(1,076)	(184)	(356)	(519)	(418)	(419)	(516)	(539)	(555)	(613)	(649)
Capex		(1,343)	(1,229)	(1,255)	(1,181)	(1,209)	(1,238)	(1,268)	(1,300)	(1,333)	(1,367)	(1,404)
FCFF	1,499	141	1,150	1,158	1,159	1,350	1,459	1,454	1,532	1,619	1,662	1,735
TV												27,492
PV FCFF & TV	1,499	141	1,040	947	858	903	883	796	759	725	673	10,707
Total PV	18,291											
Cash	591											
Debt	10,716											
Equity Value	8,166											
Target 12M	1,375											

Source: Sucor Sekuritas

Fig. 22: Target price sensitivity

Share Price		WACC				
Terminal Growth		8.56%	9.56%	10.56%	11.56%	12.56%
	5.0%	3,601	2,442	1,699	1,182	802
	4.5%	3,120	2,164	1,524	1,065	720
	4.0%	2,744	1,936	1,375	963	647
	3.5%	2,442	1,746	1,247	873	582
	3.0%	2,194	1,584	1,137	794	524

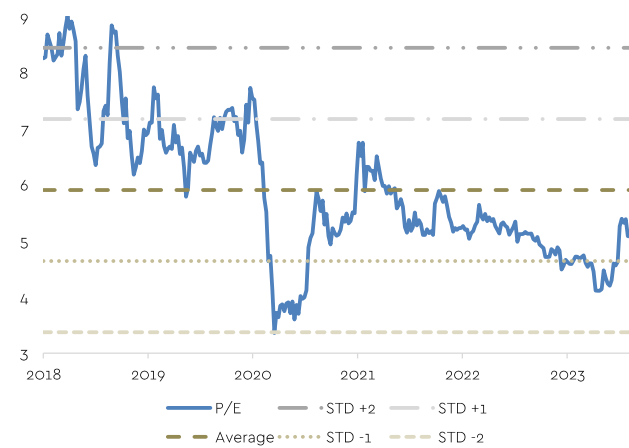
Source: Sucor Sekuritas

Fig. 23: FCF from consolidated operation (Rp bn)

FY24 PATMI		Change in borrowing cost				
Change in Total Debt	Rp bn	2%	1%	0%	-1%	-2%
	10%	771	696	846	922	997
	5%	800	728	872	944	1,016
	0%	830	761	898	967	1,035
	-5%	859	794	924	989	1,055
	-10%	889	827	950	1,012	1,074

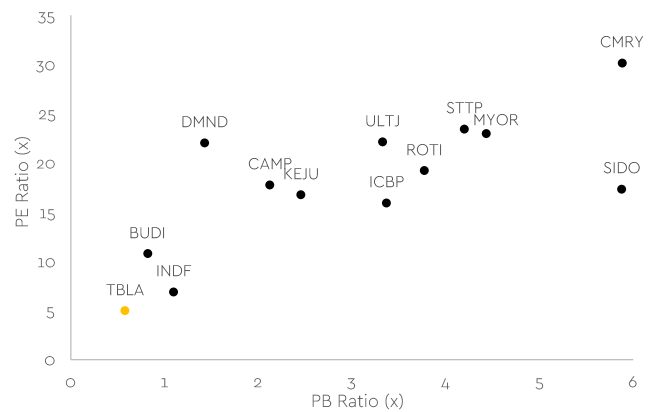
Source: Sucor Sekuritas

Fig. 24: TBLAs forward PE



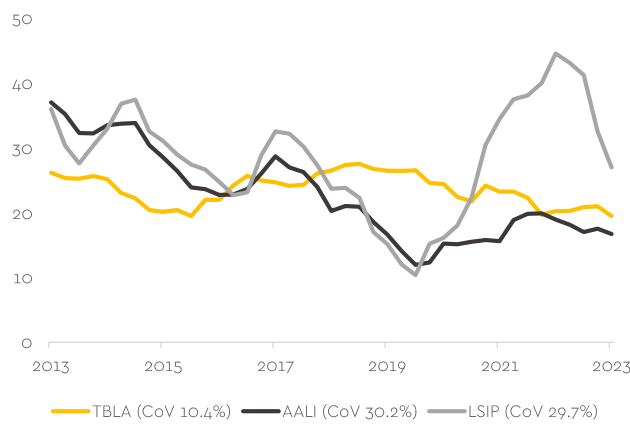
Source: Bloomberg, Sucor Sekuritas

Fig. 25: TBLA peers comparison



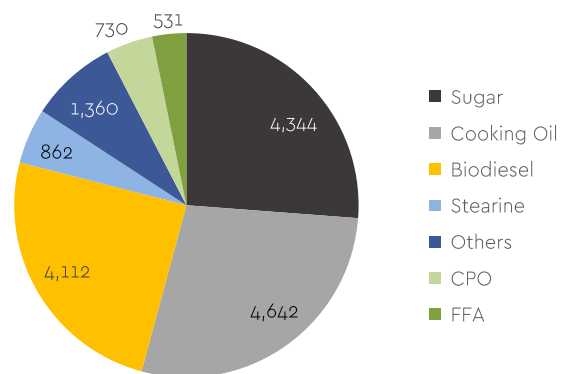
Source: Sucor Sekuritas

Fig. 26: TBLA vs commodity company gross margin (%)



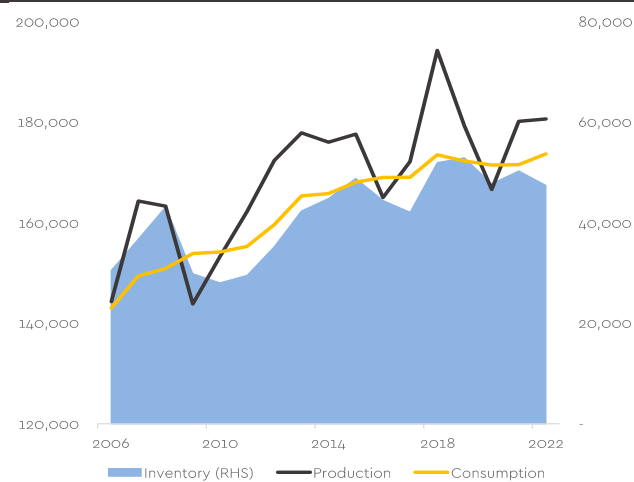
Source: Bloomberg, Sucor Sekuritas

Fig. 27: TBLA Revenue Breakdown (Rp bn)



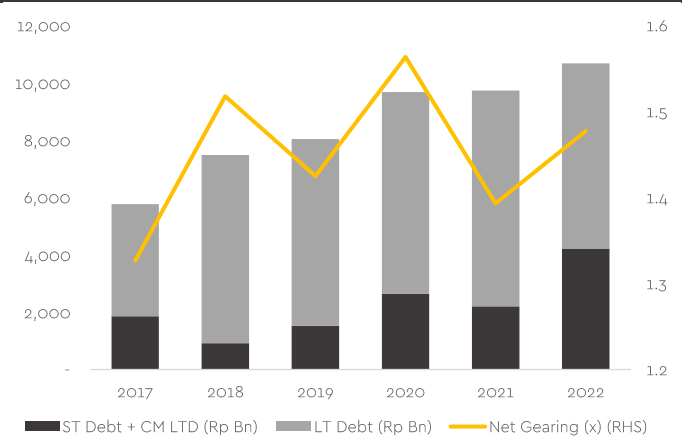
Source: Sucor Sekuritas

Fig. 28: World sugar supply-demand dynamics (ooo's ton)



Source: USDA, Bloomberg, Sucor Sekuritas

Fig. 29: TBLA leverage profile



Source: Tunas Baru Lampung, Sucor Sekuritas

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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

The research analyst(s) primarily responsible for the preparation of this research report hereby certify that all of the views expressed in this research report accurately reflect their personal views about any and all of the subject securities or issuers. The research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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