

## BUY (Maintain)

**Target Price (IDR)** 13,500 (from 9,900)

**Potential Upside (%)** 24.1

### Price Comparison

**Cons. Target Price (IDR)** 17,169

**SSI vs. Cons. (%)** 78.3

### Stock Information

**Last Price (IDR)** 10,875

**Shares Issued (Mn)** 5,471

**Market Cap. (IDR Bn)** 58,676

**52-Weeks High/Low (IDR)** 11,850/6,775

**3M Avg. Daily Value (IDR Bn)** 83.1

**Free Float (%)** 42.1

### Shareholder Structure:

PT Purinusa Ekapersada (%) 53.3

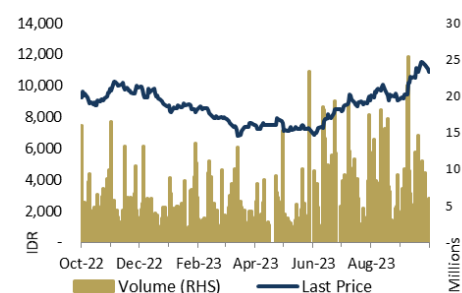
Asia Pulp & Paper Co Ltd (%) 4.2

Public (%) 42.5

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	22.9	16.9	27.7	15.9
JCI Return	1.6	(0.2)	4.0	(0.7)
Relative	21.3	17.1	23.7	16.6

### Stock Price & Volumes, 12M



### Company Background

PT Indah Kiat Pulp & Paper Tbk is one of the largest global scale paper companies around, running under the auspice of Sinar Mas Asia Pulp & Paper (APP) group. The company has production facilities in three locations. The company produces pulp, tissue, and various types of writing, printing and packaging paper products.

Yosua Zisokhi

+62 21 2854 8387

[yosua.zisokhi@samuel.co.id](mailto:yosua.zisokhi@samuel.co.id)

Daniel A. Widjaja

+62 21 2854 8322

[daniel.aditya@samuel.co.id](mailto:daniel.aditya@samuel.co.id)

## Bigger, Better and Stronger

**A 3.9 million tons/year factory.** INKP will expand its business by building a new industrial paper factory with a total capacity of 3.9 million tons/year in Karawang, West Java, which will be built in two stages. The first stage, with an installed capacity of 2.4 million tons/year, is expected to commence operations in 2025, and the second stage is projected to start production activities two years after the first. With the new factory, INKP's industrial paper production capacity will increase by more than 150% to 6.2 million tons/year, boosting its total installed capacity to 11.4 million tons/year (pulp factory: 3.1 million tons/year, culture paper: 1.7 million tons/year).

**Pulp price recovery.** By the end of 2Q23, the global benchmark pulp prices had dropped by -25.5% ytd (softwood/BSK) and -36.5% ytd (hardwood/BHK), mainly due to excessive pulp & paper inventories in China. The drop in prices caused INKP's selling price to fall -10.5%, hurting the company's performance. However, we believe that the price of pulp and paper products will recover, driven by economic growth in Asia (especially China), which will certainly benefit INKP, whose main export destination is Asian countries.

**Net profit growth of +3.4% yoy and +10.1% yoy in FY24F-25F.** Supported by additional production capacity from its new factory and the recovery of pulp & paper prices, we project INKP to book revenue growth of +3.6% yoy and +17.5% yoy in FY24F and FY25F, with the pulp and cultural paper segment as its main source of revenue in FY24F, before then shifting to industrial paper in FY25F (Figure x). Given the potential growth in revenue and relatively stable expenses, we forecast INKP to post operating profit growth of +3.4% yoy and +12.4% yoy, and net profit growth of +3.4% yoy and +10.1% yoy.

**BUY, TP IDR 13,500/share (5.6x FY24F PER).** Considering the positive outlook for the pulp & paper industry, its solid capital structure, and its expansion efforts (which should help the company post strong numbers in the future), we assign a BUY rating on INKP with a TP of IDR 13,500/share, implying 5.6x FY24F PER and 4.6x FY24F EV/EBITDA. Risks: Lower-than-expected selling prices, intense competition, and exchange rate fluctuations.

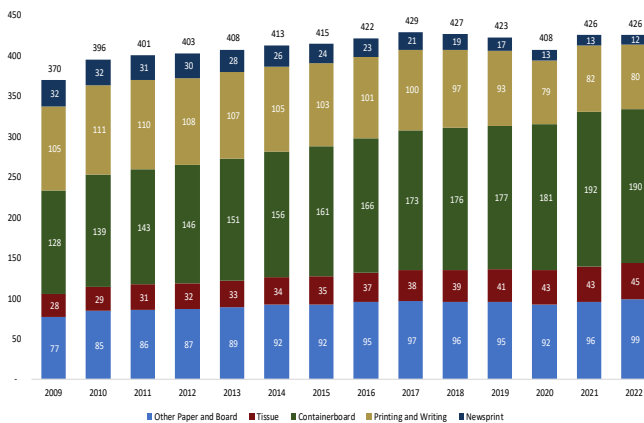
### Valuations (at closing price IDR 10,875 per share)

Y/E Dec	21A	22A	23F	24F	25F
Revenue (USD Mn)	3,517	4,003	4,176	4,326	5,083
EBITDA (USD Mn)	1,142	1,384	1,428	1,498	1,647
EV/EBITDA (x)	5.7	4.4	4.3	4.0	3.7
Net Profit (USD Mn)	526	858	861	890	980
Earning/1,000shr (USD)	0.10	0.16	0.16	0.16	0.18
EPS Growth (%)	79.0	62.9	0.4	3.4	10.1
P/E Ratio (x)	7.5	4.6	4.6	4.4	4.0
BVPS (USD)	0.9	1.0	1.2	1.3	1.5
P/BV Ratio (x)	0.8	0.7	0.6	0.5	0.5
DPS (USD)	0.00	0.00	0.01	0.02	0.02
Dividend Yield (%)	0.5	0.5	1.4	2.2	2.3
ROAE (%)	11.7	16.5	14.3	13.1	12.8
ROAA (%)	6.0	9.2	8.4	7.9	8.1
Interest Coverage (x)	3.6	4.6	4.3	4.4	4.8
Net Gearing (x)	0.5	0.4	0.3	0.3	0.3

## Global demand growth

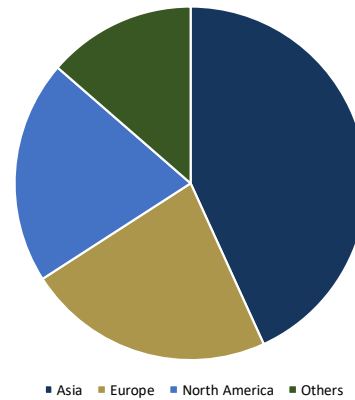
Over the last 20 years, global demand for pulp & paper products has grown with a CAGR of +1.2%, driven mainly by the container board segment +3.2%, supported by the ever-growing demand for packaging boxes from various industries. Meanwhile, the demand for printing paper (-1.2%) and newsprint (-5.5%) continues to decline as digital media becomes more popular. However, the demand for tissue continues to increase globally and is now one of the main drivers of demand for pulp & paper products. We project that in the long term, demand for pulp & paper products will continue to grow by 1-2% per year, driven mainly by container board and tissue segments, while demand for printing paper and newsprint paper will continue to decline.

Figure 1. Global pulp & paper demand



Source: Company, SSI Research

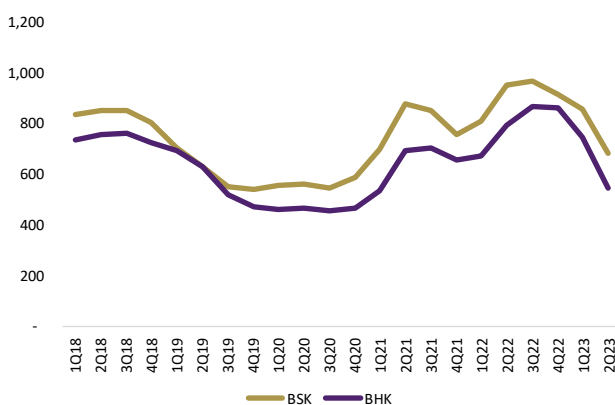
Figure 2. Tissue demand by region



Source: RISI, SSI Research

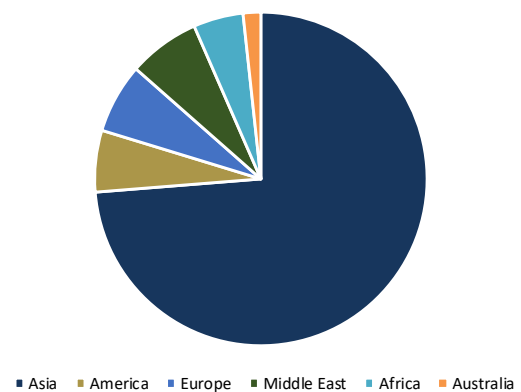
By the end of 2Q23, the global benchmark pulp prices had dropped by -25.5% ytd (softwood/BSK) and -36.5% (hardwood/BHK) (see Figure 3), mainly due to excessive pulp & paper inventories in China. The drop in prices caused INKP's selling price to fall -10.5%, hurting the company's performance. However, we believe that the price of pulp and paper products will recover, driven by economic growth in Asia (especially China), which will certainly benefit INKP, whose main export destination is Asian countries (~50%).

Figure 3. Global pulp prices



Source: CMPC, SSI Research

Figure 4. INKP's export sales mix by region



Source: Company, SSI Research

## A new industrial paper factory

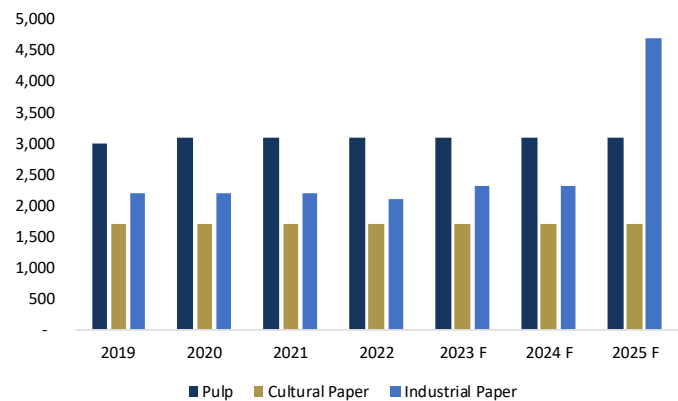
INKP plans to build a new factory with a total capacity of 3.9 million tons/year in Karawang, West Java. The factory, which will produce industrial paper, will be built in two stages; the first stage, with an installed capacity of 2.4 million tons/year (1.5 million tons of white paper and 0.9 million tons of brown paper), is expected to commence operations in 2025, while the second stage, with an installed capacity of 1.5 million tons of white paper per year, is expected to start production activities approximately two years after the first stage is completed. With the new factory, INKP's industrial paper production capacity will increase by more than 150% to 6.2 million tons/year, boosting its total installed capacity to 11.4 million tons/year (pulp factory: 3.1 million tons/year, culture paper: 1.7 million tons/year).

Figure 5. New plant



Source: Company, SSI Research

Figure 6. INKP's capacity



Source: Company, SSI Research

To support its expansion plans, INKP has allocated a Capex budget of USD 3.6bn, which will be funded using the company's internal cash (60%) and external loans (40%). INKP is issuing bonds with a total value of USD 150 mn, which are issued in two series, and the company will probably issue more bonds in the future. We believe it won't be much of a problem for INKP to raise the funds needed; given the company's solid position in the paper industry, as well as the 'idA-' rating assigned for the company by Pefindo, we expect that there will be lots of investors willing to purchase INKP's bonds. Previously, INKP had issued several bonds and sukuk, mostly for refinancing and to raise additional working capital.

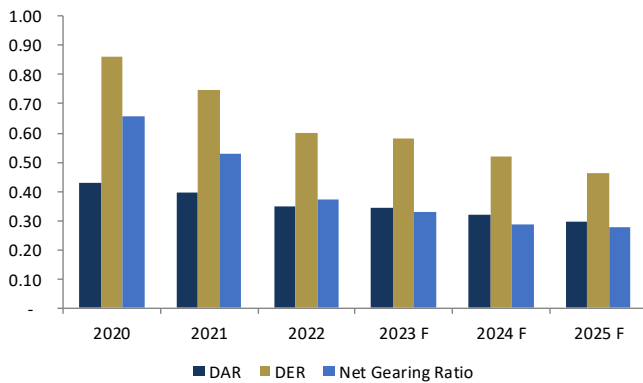
Figure 7. INKP bonds schedule

Year	Bonds	Fund Raise	Coupon	Duration	Use of Proceed	Rating (PEFINDO)
2022	Obligasi Berkelanjutan III 2022 Tahap I	IDR 2 tn	7 - 11%	1 - 5 Years	Working Capital	idA+
2022	Obligasi Berkelanjutan III 2022 Tahap II	IDR 2.8 tn	7 - 11%	1 - 5 Years	Working Capital	idA+
2022	Obligasi Berkelanjutan III 2022 Tahap III	IDR 1.1 tn	7 - 11%	1 - 5 Years	Working Capital	idA+
2022	Sukuk Mudharabah Berkelanjutan II 2022 Tahap I	IDR 1 tn	7 - 11%	1 - 5 Years	Working Capital	idA+ (sy)
2022	Sukuk Mudharabah Berkelanjutan II 2022 Tahap II	IDR 1.1 tn	7 - 11%	1 - 5 Years	Working Capital	idA+ (sy)
2022	Sukuk Mudharabah Berkelanjutan II 2022 Tahap III	IDR 319 bn	7 - 11%	1 - 5 Years	Working Capital	idA+ (sy)
2023	Obligasi Berkelanjutan IV 2023 Tahap I	IDR 3.25 tn	6.5 - 10.75%	1 - 5 Years	Refinancing and Opex	idA+
2023	Obligasi Berkelanjutan IV 2023 Tahap II	IDR 2.3 tn	6.5 - 10.75%	1 - 5 Years	Refinancing and Opex	idA+
2023	Sukuk Mudharabah Berkelanjutan III 2023 Tahap I	IDR 750 bn	10.25 - 10.75%	3 - 5 Years	Refinancing and Opex	idA+ (sy)
2023	Sukuk Mudharabah Berkelanjutan III 2023 Tahap II	IDR 1.2 tn	6.5 - 10.75%	1 - 5 Years	Refinancing and Opex	idA+ (sy)
2023	Obligasi USD Berkelanjutan I 2023 Tahap I	USD 150 mn	TBD	3 - 5 Years	New Plant	idA+

Source: Company, IDX, SSI Research

As mentioned earlier, aside from external loans, INKP will also use internal cash to fund its expansion plans. For information, INKP has a strong capital structure; in 1H23, INKP had a good solvency ratio with DER of 0.55x, net gearing of 0.16x, interest coverage ratio of 3.4x, and cash of USD 1.9bn.

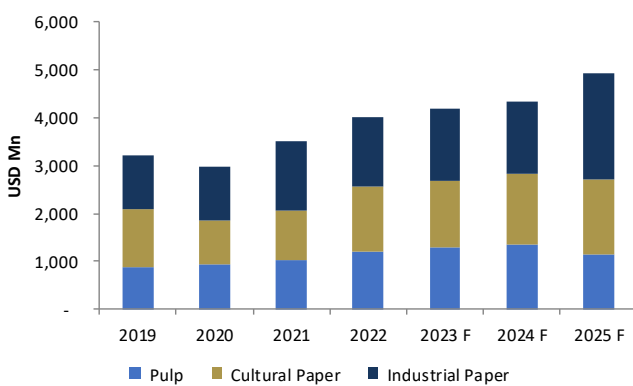
**Figure 8. INKP's solvability ratio**



Source: Company, SSI Research

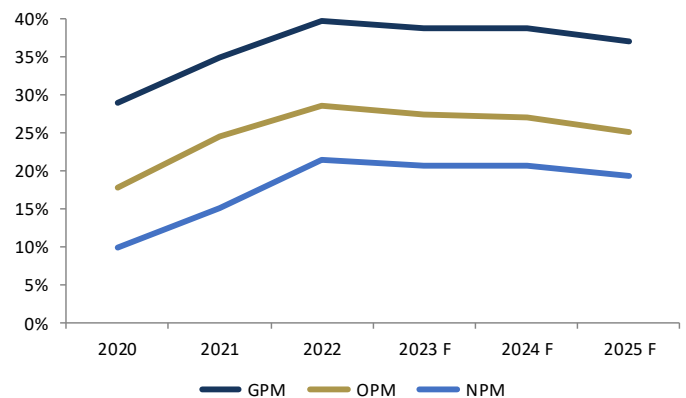
Supported by additional production capacity from its new factory and the recovery of pulp & paper prices, we project INKP to book revenue growth of +3.6% yoy and +17.5% yoy in FY24F and FY25F, with the pulp and cultural paper segment as its main source of revenue in FY24F, before then shifting to industrial paper in FY25F (Figure 9). Given the potential growth in revenue and relatively stable expenses, we forecast INKP to post operating profit growth of +3.4% yoy and +12.4% yoy, and net profit growth of +3.4% yoy % and +10.1% yoy in FY24F and FY25F.

**Figure 9. INKP's revenue mix by segment**



Source: Company, SSI Research

**Figure 10. INKP's profitability**



Source: Company, SSI Research

## Relatively cheap valuation

INKP shares are currently trading at 4.0x FY24F EV/EBITDA and 4.4x FY24F PER, relatively cheaper than its global peers (average: 7.8x FY24F EV/EBITDA and 14.1x FY24F PER (Figure 11). Given its expansion efforts and solid ROE, we believe that INKP should have a more premium valuation.

**Figure 11. Pulp & paper industry valuation**

Company Ticker	Country	Company Ticker	Market Cap (USD Mn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
MERCER INTERNATI	DE	MERC US	546	N/A	4.5	7.4	4.5	1.0	N/A	N/A	N/A
INTL PAPER CO	US	IP US	12,273	16.2	16.4	7.8	7.7	1.5	1.5	9.1	9.0
WESTROCK CO	US	WRK US	9,131	12.0	13.2	6.1	6.1	0.9	0.8	7.0	7.2
UPM-KYMMENE OYJ	FI	UPM FH	17,874	24.5	14.2	13.3	9.3	1.4	1.4	4.9	10.0
STORA ENSO OYJ-R	FI	STERV FH	9,643	101.4	16.7	12.6	8.3	0.8	0.8	0.4	4.5
METSA BOARD OYJ	FI	METSA FH	2,887	28.8	16.5	12.4	8.5	1.6	1.5	5.3	9.2
SUZANO SA	BR	SUZB3 BZ	14,178	6.3	14.3	7.2	7.1	1.8	1.6	31.2	12.6
CMPC	CL	CMPC CI	4,430	9.4	10.0	6.3	5.9	0.5	0.5	5.4	5.5
OJI HOLDINGS COR	JP	3861 JT	4,159	8.9	7.8	7.7	7.1	0.6	0.6	7.2	7.5
NINE DRAGONS PAP	HK	2689 HK	2,498	N/A	7.4	11.3	8.3	0.4	0.4	2.6	5.7
INDAH KIAT PULP	ID	INKP IJ	3,771	5.8	5.9	7.6	7.3	N/A	N/A	9.9	9.3
<b>Global Weighted Average</b>			<b>81,389</b>	<b>24.5</b>	<b>13.6</b>	<b>9.5</b>	<b>7.7</b>	<b>1.2</b>	<b>1.1</b>	<b>10.1</b>	<b>8.7</b>

Source: Bloomberg, Companies, SSI Research

## BUY, TP IDR 13,500/share (5.6x FY24F PER)

Considering the positive outlook for the pulp & paper industry, its solid capital structure, and its expansion efforts (which should help the company post strong numbers in the future), we assign a BUY rating on INKP. Also, INKP is part of Sinar Mas's Asia Pulp & Paper (APP) group, the world's second-largest pulp & paper producer. Our TP for INKP is IDR 13,500/share, implying 5.6x FY24F PER and 4.6x FY24F EV/EBITDA. Risks: Lower-than-expected selling prices, intense competition, exchange rate fluctuations, and regulatory changes.

**Figure 12. INKP's P/E Ratio**



Source: Company, Bloomberg, SSI Research

**Figure 13. INKP's EV/EBITDA Ratio**



Source: Company, Bloomberg, SSI Research

## Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Revenue	3,517	4,003	4,176	4,326	5,083
Cost of Revenue	(2,288)	(2,413)	(2,556)	(2,650)	(3,200)
<b>Gross Profit</b>	<b>1,228</b>	<b>1,590</b>	<b>1,620</b>	<b>1,676</b>	<b>1,884</b>
Operating Expense	(370)	(452)	(481)	(508)	(609)
G&A Expense	(118)	(141)	(150)	(158)	(190)
Selling & Marketing Expense	(252)	(311)	(331)	(350)	(419)
Other Income (Expense)	-	-	-	-	-
<b>Operating Profit</b>	<b>858</b>	<b>1,138</b>	<b>1,139</b>	<b>1,168</b>	<b>1,275</b>
<b>EBITDA</b>	<b>1,142</b>	<b>1,384</b>	<b>1,428</b>	<b>1,498</b>	<b>1,647</b>
Interest Income	12	16	37	46	49
Interest Expense	(252)	(254)	(272)	(275)	(274)
Forex Gain (Loss)	-	-	-	-	-
Other Income (Expense)	42	148	148	148	148
<b>Pre-tax Profit</b>	<b>661</b>	<b>1,047</b>	<b>1,052</b>	<b>1,087</b>	<b>1,197</b>
Taxes	(134)	(190)	(191)	(197)	(217)
Minority Interest	0	0	0	0	0
<b>Net Profit</b>	<b>526</b>	<b>858</b>	<b>861</b>	<b>890</b>	<b>980</b>

Balance Sheet					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Cash	1,059	1,265	1,605	1,681	1,507
Receivables	1,406	1,820	1,899	1,967	2,311
Inventory	442	487	515	534	645
Others	1,795	1,905	1,905	1,905	1,905
<b>Total Current Asset</b>	<b>4,702</b>	<b>5,477</b>	<b>5,924</b>	<b>6,087</b>	<b>6,368</b>
Net Fixed Asset	3,430	3,263	3,999	4,694	5,347
Other Assets	846	902	911	920	929
<b>Total Asset</b>	<b>8,978</b>	<b>9,641</b>	<b>10,833</b>	<b>11,701</b>	<b>12,644</b>
Payables	232	211	224	232	280
ST. Debt and CMLTD	1,899	1,833	1,655	1,672	1,667
Other Current Liabilities	134	196	197	198	199
<b>Current Liability</b>	<b>2,265</b>	<b>2,240</b>	<b>2,075</b>	<b>2,102</b>	<b>2,146</b>
LT. Debt	1,670	1,523	2,061	2,083	2,076
Other LT. Liabilities	2,737	2,738	2,738	2,738	2,738
<b>Total Liability</b>	<b>1,948</b>	<b>1,796</b>	<b>2,347</b>	<b>2,383</b>	<b>2,391</b>
Minority Interest	1	1	0	0	0
<b>Total Equity</b>	<b>4,764</b>	<b>5,605</b>	<b>6,411</b>	<b>7,215</b>	<b>8,106</b>

Cash Flow					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Net Profit	526	858	861	890	980
D&A	284	246	288	330	372
Changes in Working Capital	(99)	(528)	(94)	(78)	(406)
<b>Operating CF</b>	<b>712</b>	<b>576</b>	<b>1,055</b>	<b>1,142</b>	<b>947</b>
Capital Expenditure	(338)	(78)	(1,025)	(1,025)	(1,025)
Others	(67)	(56)	(9)	(9)	(9)
<b>Investing CF</b>	<b>(406)</b>	<b>(134)</b>	<b>(1,034)</b>	<b>(1,034)</b>	<b>(1,034)</b>
Dividend Paid	(19)	(19)	(55)	(86)	(89)
Net Borrowing	(92)	(212)	359	39	(12)
Others	(13)	(5)	14	14	15
<b>Financing CF</b>	<b>(123)</b>	<b>(236)</b>	<b>318</b>	<b>(32)</b>	<b>(86)</b>
<b>Net - Cash flow</b>	<b>183</b>	<b>206</b>	<b>339</b>	<b>76</b>	<b>(174)</b>
Adjustment	6	-	-	-	-
Cash at Beginning	871	1,059	1,265	1,605	1,681
<b>Cash at Ending</b>	<b>1,059</b>	<b>1,265</b>	<b>1,605</b>	<b>1,681</b>	<b>1,507</b>

Key Ratios					
Y/E Dec	21A	22A	23F	24F	25F
Gross Profit Margin (%)	34.9	39.7	38.8	38.7	37.1
Operating Margin (%)	24.4	28.4	27.3	27.0	25.1
Pretax Margin (%)	18.8	26.2	25.2	25.1	23.6
Net Profit Margin (%)	15.0	21.4	20.6	20.6	19.3
Revenue Growth (%)	17.8	13.8	4.3	3.6	17.5
EBITDA Margin (%)	32.5	34.6	34.2	34.6	32.4
EBITDA Growth (%)	52.6	21.2	3.2	4.9	9.9
Debt to Equity (x)	0.7	0.6	0.6	0.5	0.5

Major Assumptions					
Y/E Dec	21A	22A	23F	24F	25F
Sales Volume growth (%)	(1.7)	(0.0)	1.2	0.4	14.8

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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