

# Trimegah Bangun Persada

Bloomberg: NCKL.IJ | Reuters: NCKL.JK

Metal Mining Sector



4 March 2024

JCI Index: 7,284

## BUY (Maintained)

Target Price (IDR) 1,200 (from 1,500)  
Potential Upside (%) 37.9

### Price Comparison

Cons. Target Price (IDR)	1,270
SSI vs. Cons. (%)	94.5

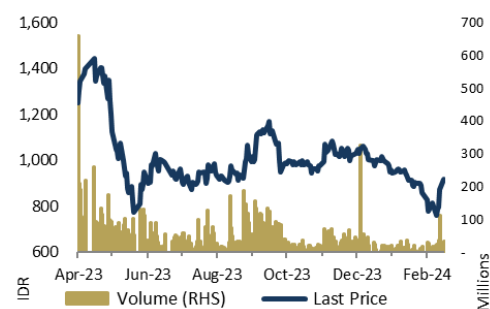
### Stock Information

Last Price (IDR)	870
Shares Issued (Mn)	63,099
Market Cap. (IDR Bn)	54,896
52-Weeks High/Low (IDR)	1,470/750
3M Avg. Daily Value (IDR Bn)	30.0
Free Float (%)	13.5
Shareholder Structure:	
PT Harita Jayaraya (%)	86.5
Public (%)	12.7
Others (%)	0.9

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(13.0)	(4.9)	(15.1)	n.a
JCI Return	0.2	2.1	3.9	6.3
Relative	(13.2)	(7.0)	(19.0)	n.a

### Stock Price & Volume



### Company Background

Bagian dari Harita Group, NCKL menjadi perusahaan Indonesia pertama yang memproduksi bahan baku baterai EV menggunakan teknologi HPAL. Kantor pusat dan fasilitas perusahaan berlokasi di Desa Kawasi, Kecamatan Obi, Kabupaten Halmahera Selatan, Maluku Utara.

Juan Harahap  
+62 21 2854 8321  
juan.oktavianus@samuel.co.id

Haikal Putra Samsul  
+62 21 2854 8353  
haikal.putra@samuel.co.id

## More Clarity on the Upcoming Corporate Action

Kami menghadiri analyst meeting NCKL, di mana manajemen memaparkan mengenai rencana RUPSLB dan aksi korporasi (private placement atau right issue). Berikut laporan kami mengenai pertemuan tersebut:

**Memperkuat bisnis inti melalui ekspansi dan investor strategis baru.** NCKL berencana menggelar private placement/PP (di mana NCKL akan menawarkan 10% dari modal ditempatkan dan disetor) atau right issue (30% dari modal ditempatkan dan disetor). Manajemen menyebut aksi korporasi tersebut akan menjadi peluang untuk memperkuat posisi NCKL di industri baterai kendaraan listrik/EV melalui peninjauan perluasan kapasitas (melalui akuisisi tambang nikel di dekat pulau Obi atau penambahan kepemilikan di smelter ONC; NCKL berencana mengakuisisi 30% kepemilikan di smelter tersebut dari pihak terafiliasi) dan penetrasi pasar di luar pasar Tiongkok, mengingat NCKL mungkin akan memiliki investor strategis baru (NCKL menyebutkan bahwa investor strategis tersebut adalah perusahaan terkait komoditas, dan tidak dimiliki oleh pihak asal Tiongkok). Rencana aksi korporasi tersebut harus mendapat persetujuan pemegang saham (NCKL akan menyelenggarakan RUPSLB pada 15 Maret 2024). Sesuai aturan, NCKL punya waktu 24 bulan untuk melakukan private penempatan dan 12 bulan untuk melakukan right issue pasca mendapat persetujuan.

**Pendapatan tambahan dari smelter.** Dengan asumsi harga pelaksanaan IDR 870, NCKL dapat meraup dana hingga IDR 16.5 triliun dari right issue dan IDR 5.5 triliun dari private placement, dengan potensi dilusi masing-masing sebesar 23,1% dan 9,1%. Dalam jangka pendek, aksi korporasi ini mungkin akan menekan EPS NCKL, namun akan membantu meningkatkan laba bersih perseroan dalam jangka panjang (berkat tambahan pendapatan dari smelter ONC).

**PP mungkin merupakan pilihan yang lebih baik demi investor strategis.** Kami yakin private placement/PP akan menjadi pilihan yang lebih baik bagi NCKL, karena PP akan memberikan kesempatan bagi NCKL untuk mendapat porsi saham yang cukup untuk masuknya investor strategis, yang mungkin akan sulit dilakukan melalui right issue. Namun, jika NCKL berencana melakukan private placement, perusahaan harus mendapat suara mayoritas dari investor independen.

**Turunkan TP ke IDR 1,200/saham akibat penurunan harga NPI.** Harga NPI telah turun drastis dari rata-ratanya di 2023 (USD 13,950/ton) ke USD 11,256/ton dalam dua bulan pertama tahun 2024, terutama karena kelebihan pasokan. Namun, kami yakin bahwa harga nikel telah mencapai titik terendahnya, terlebih jika melihat bahwa produsen di seluruh dunia telah mengurangi suplai akibat merosotnya harga, dan kami memperkirakan harga akan pulih setelah masalah kelebihan pasukan mereda. Kami merevisi turun proyeksi harga NPI kami di 2024F dan 2025F sebesar 12.6% dan 7.0% menjadi masing-masing USD 12,500/ton dan USD 12,700/ton. Karenanya, kami memangkas perkiraan laba NCKL sebesar 31.3% (2024F) dan 19.8% (2025F). Meski demikian, kami masih mempertahankan rating BUY untuk NCKL, kendati dengan TP yang lebih rendah di IDR 1,200 per saham (berbasis SOTP), yang menyiratkan P/E 2024 sebesar 11.8x, 14.8% lebih rendah dari rata-rata sektor. Kami yakin di situasi saat ini, NCKL memiliki keunggulan dibandingkan pesaingnya, didukung oleh (1) perluasan kapasitas dan biaya tunai yang rendah; 2) valuasi menarik pada harga saat ini di IDR 870 per saham (PE FY24 8.5x, vs PE industri sebesar 13.6x); 3) manajemen yang solid, yang tercermin dari tingginya ROE di FY24-25F (> 20%, sektor: 13.7%).

### Forecasts and Valuations (at IDR 870/share)

Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	8,229	9,568	22,360	28,586	31,306
EBITDA (IDR Bn)	3,967	4,483	7,040	9,089	10,637
EV/EBITDA (x)	13.1	12.6	7.5	5.4	3.9
Net Profit (IDR Bn)	1,968	4,667	5,965	6,434	8,371
Net Profit Growth (%)	592.5	137.1	27.8	7.9	30.1
EPS (IDR)	36	85	95	102	133
P/E Ratio (x)	24.4	10.3	9.2	8.5	6.6
BVPS (IDR)	173	258	455	556	694
P/BV Ratio (x)	5.0	3.4	1.9	1.6	1.3
DPS (IDR)	-	-	22	28	31
Dividend Yield (%)	-	-	2.6	3.3	3.5
ROAE (%)	21.8	39.3	27.8	20.2	21.2
ROAA (%)	9.5	16.8	15.0	13.4	15.1
Interest Coverage (x)	11.0	12.9	28.6	42.1	54.8
Net Gearing (x)	0.4	0.6	NC	NC	NC

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**Table 1. PT Obi Nickel Cobalt's Shareholders**

Shareholders	Shares	%
Lygend New Power (Hong Kong) Limited	652,500	60.0
Li Yuen PTE Ltd	326,250	30.0
Company	108,750	10.0
<b>Total</b>	<b>1,087,500</b>	<b>100.0</b>

Source: Company, SSI Research

NCKL berencana mengakuisisi 30% kepemilikan di smelter ONC dari pihak terafiliasi

**Table 2. Forecast Changes, 2024-2025F**

	Before		Revision		Percentage	
	2024F	2025F	2024F	2025F	2024F	2025F
Revenue	31,826	33,016	28,586	31,306	-10.2%	-5.2%
Growth	42.3%	3.7%	27.8%	9.5%		
Operating Profit	9,588	10,530	8,277	9,751	-13.7%	-7.4%
Growth	52.3%	9.8%	31.5%	17.8%		
Net Profit	9,363	10,432	6,434	8,371	-31.3%	-19.8%
Growth	57.0%	11.4%	7.9%	30.1%		

Source: SSI Research

Kami menurunkan perkiraan laba NCKL, mengingat penurunan proyeksi harga NPI di 2024F dan 2025F masing-masing sebesar 12.6% dan 7.0%

**Table 3. Net Profit and Target Price Sensitivity Analysis, 2024-2025F**

Nickel Prices	Net Profit Changes		Target Price	
	2024F	2025F	IDR	Dif.
10%	24.8%	28.3%	1,575	31.3%
5%	12.4%	14.1%	1,390	15.8%
0%	0.0%	0.0%	1,200	0.0%
-5%	-12.4%	-14.1%	1,010	-15.8%
-10%	-24.8%	-28.3%	825	-31.3%

Source: SSI Research

Berdasarkan analisis sensitivitas kami, untuk setiap penurunan harga nikel sebesar 5-10%, pendapatan NCKL pada tahun 2024F dan 2025F akan turun masing-masing sebesar 12.4-24.8% dan 14.1-28.3%.

**Table 4. Potential Dilution (Private Placement)**

Description	Pre Non-Preemptive Private Placement Nominal Value of IDR 100/shares			Post Non-Preemptive Private Placement Nominal Value of IDR 100/shares		
	Shares Mn	%	Value (IDR Bn)	Shares Mn	%	Value (IDR Bn)
Authorized Capital	220,404	-	22,040	220,404	-	22,040
PT Harita Jayaraya	54,570	86.5	5,457	54,570	78.6	5,457
PT Citra Duta Jaya Makmur	551	0.9	55	551	0.8	55
Public	7,978	12.7	798	7,978	11.5	798
Potential Investor	-	-	0	6,310	9.1	631
<b>Total of Issued and Paid-Up Capital</b>	<b>63,099</b>	<b>100.0</b>	<b>6,310</b>	<b>69,408</b>	<b>100.0</b>	<b>6,941</b>
Share(s) in Portfolio	157,305	-	15,731	150,996	-	15,100

Source: Company, SSI Research

**Table 5. Potential Dilution (Rights Issue)**

Description	Pre Right Issue Nominal Value of IDR 100/shares			Post Right Issue Nominal Value of IDR 100/shares		
	Shares Mn	%	Value (IDR Bn)	Shares Mn	%	Value (IDR Bn)
Authorized Capital	220,404	-	22,040	220,404	-	22,040
PT Harita Jayaraya	54,570	86.5	5,457	70,941	78.6	7,094
PT Citra Duta Jaya Makmur	551	0.9	55	716	0.8	72
Public	7,978	12.7	798	10,371	11.5	1,037
<b>Total of Issued and Paid-Up Capital</b>	<b>63,099</b>	<b>100.0</b>	<b>6,310</b>	<b>82,028</b>	<b>100.0</b>	<b>8,203</b>
Share(s) in Portfolio	157,305	-	15,731	138,376	-	13,838

Source: Company, SSI Research

**Table 6. Peers Comparison**

Company Name	Company Ticker	Market Cap (IDR Tn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		ROA (%)	
			2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
IGO LTD	IGO AU	59	22.2	13.9	14.8	12.2	1.5	1.4	7.2	10.8	4.6	7.4
NICKEL INDUSTRIE	NIC AU	31	12.2	6.8	7.3	5.4	0.8	0.7	8.0	16.3	5.9	8.4
LUNDIN MINING CO	LUN CN	99	13.7	12.6	5.5	5.4	1.1	1.0	7.4	7.7	2.1	3.0
NORILSK NICKEL	GMKN RM	381	4.6	5.3	4.8	n.a	2.5	2.2	39.9	41.8	34.5	n.a
GLENORE PLC	GLEN LN	893	9.6	10.8	3.7	3.8	1.2	1.2	12.5	11.8	5.3	4.2
MERDEKA BATTERY	MBMA IJ	67	20.0	20.0	12.5	10.7	2.4	2.2	9.6	10.6	7.4	10.3
ANEKA TAMBANG TBK	ANTM IJ	36	10.8	10.2	6.9	6.3	1.3	1.1	11.0	11.6	8.1	8.5
VALE INDONESIA TBK	INCO IJ	38	15.3	11.1	4.7	4.6	0.9	1.0	6.2	7.2	5.6	6.1
TRIMEGAH BANGUN PERSADA	NCKL IJ	55	8.5	6.6	5.4	3.9	1.6	1.3	20.2	21.2	13.4	15.1
<b>Global Peers Average</b>			<b>12.5</b>	<b>9.9</b>	<b>7.2</b>	<b>6.7</b>	<b>1.4</b>	<b>1.3</b>	<b>15.0</b>	<b>17.7</b>	<b>10.5</b>	<b>5.8</b>
<b>Local Peers Average</b>			<b>15.4</b>	<b>13.8</b>	<b>8.1</b>	<b>7.2</b>	<b>1.5</b>	<b>1.5</b>	<b>8.9</b>	<b>9.8</b>	<b>7.0</b>	<b>8.3</b>
<b>Industry Average</b>			<b>13.6</b>	<b>11.3</b>	<b>7.5</b>	<b>6.9</b>	<b>1.4</b>	<b>1.4</b>	<b>12.7</b>	<b>14.7</b>	<b>9.2</b>	<b>6.8</b>

Source: Company, Bloomberg, SSI Research

## Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
<b>Revenue</b>	<b>8,229</b>	<b>9,568</b>	<b>22,360</b>	<b>28,586</b>	<b>31,306</b>
Cost of goods sold	(3,715)	(4,893)	(14,432)	(17,650)	(16,859)
<b>Gross profit</b>	<b>4,514</b>	<b>4,675</b>	<b>7,928</b>	<b>10,936</b>	<b>14,447</b>
Operating expenses	(948)	(890)	(1,632)	(2,658)	(4,696)
<b>Operating profit</b>	<b>3,565</b>	<b>3,785</b>	<b>6,296</b>	<b>8,277</b>	<b>9,751</b>
<b>EBITDA</b>	<b>3,967</b>	<b>4,483</b>	<b>7,040</b>	<b>9,089</b>	<b>10,637</b>
Other income/expenses - net	13	198	-	-	-
Finance Income	17	19	9	51	73
Finance Charges	(323)	(294)	(220)	(197)	(178)
Share in profit of associates	715	2,916	2,182	1,705	3,153
<b>Pretax profit</b>	<b>3,975</b>	<b>6,650</b>	<b>8,267</b>	<b>9,837</b>	<b>12,799</b>
Income tax expense	(605)	(812)	(1,488)	(1,672)	(2,176)
Merging entities adjustments	(1,294)	(1,248)	-	-	-
Minority interests	108	(78)	813	1,731	2,252
<b>Net profit</b>	<b>1,968</b>	<b>4,667</b>	<b>5,965</b>	<b>6,434</b>	<b>8,371</b>

Pertumbuhan laba yang lebih tinggi pada 2024F didukung oleh realisasi penuh laba dari smelter HJF serta tambahan produksi dari smelter ONC dan KPS

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash and cash equivalent	2,578	1,277	6,927	9,879	16,825
Trade receivables	149	181	386	493	540
Inventories	1,300	4,087	7,945	9,717	9,282
Others	746	789	500	500	500
<b>Total current assets</b>	<b>4,772</b>	<b>6,334</b>	<b>15,758</b>	<b>20,589</b>	<b>27,146</b>
Fixed assets	10,972	20,668	21,488	22,963	24,581
Mining properties	55	57	64	72	81
Others	5,203	7,546	7,546	7,546	7,546
<b>Total assets</b>	<b>21,002</b>	<b>34,605</b>	<b>44,855</b>	<b>51,169</b>	<b>59,355</b>
Short-term bank loans	-	-	-	-	-
Trade payables	125	1,209	1,968	2,407	2,299
Long-term bank loans	4,335	117	3,045	2,720	2,460
Others	4,244	8,883	8,883	8,883	8,883
<b>Total current liabilities</b>	<b>8,704</b>	<b>10,209</b>	<b>13,896</b>	<b>14,009</b>	<b>13,642</b>
Long-term debt portion	2,292	9,568	1,640	1,465	1,325
Others	464	599	599	599	599
<b>Total liabilities</b>	<b>11,460</b>	<b>20,376</b>	<b>16,134</b>	<b>16,073</b>	<b>15,565</b>
Share capital	10	5,510	5,510	5,510	5,510
Additional paid-in capital	352	1,471	11,471	11,471	11,471
Retained earnings	4,265	1,617	6,182	10,827	17,267
Merging entities equity	983	-	-	-	-
Others	31	886	-	-	-
Minority interest	3,901	4,745	5,559	7,290	9,542
<b>Total equity</b>	<b>9,542</b>	<b>14,229</b>	<b>28,722</b>	<b>35,097</b>	<b>43,790</b>

Neraca yang kuat akan membantu NCKL mewujudkan rencana ekspansinya

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Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net income	1,968	4,667	5,965	6,434	8,371
Depreciation and amortization	402	698	744	812	886
Change in working capital	(330)	(1,736)	(3,304)	(1,440)	280
Others	1,443	4,731	289	-	-
<b>Operating cash flow</b>	<b>3,483</b>	<b>8,361</b>	<b>3,695</b>	<b>5,806</b>	<b>9,538</b>
Capex	(395)	(12,739)	(1,572)	(2,295)	(2,514)
<b>Investing cash flow</b>	<b>(395)</b>	<b>(12,739)</b>	<b>(1,572)</b>	<b>(2,295)</b>	<b>(2,514)</b>
Change in debt	(1,597)	3,058	(5,000)	(500)	(400)
Change in equity	(954)	6,480	10,813	1,731	2,252
Change in other equity	48	(6,460)	(2,286)	(1,790)	(1,930)
<b>Financing cash flow</b>	<b>(2,503)</b>	<b>3,077</b>	<b>3,527</b>	<b>(559)</b>	<b>(78)</b>
Net cash flow	585	(1,301)	5,650	2,952	6,946
Beginning cash	1,993	2,578	1,277	6,927	9,879
Ending cash	2,578	1,277	6,927	9,879	16,825

*Belanja modal perseroan sebagian besar telah dilakukan pada tahun 2022*

Key Ratios					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Gross Profit Margin (%)	54.9	48.9	35.5	38.3	46.1
Operating Profit Margin (%)	43.3	39.6	28.2	29.0	31.1
EBITDA Margin (%)	48.2	46.9	31.5	31.8	34.0
Pre-Tax Margin (%)	48.3	69.5	37.0	34.4	40.9
Net Profit Margin (%)	23.9	48.8	26.7	22.5	26.7
Revenue Growth (%)	102.1	16.3	133.7	27.8	9.5
Net Gearing (x)	0.4	0.6	NC	NC	NC

*Margin yang lebih baik dan biaya tunai yang lebih rendah, karena sebagian besar smelter NCKL telah mencapai kapasitas penuhnya*

Major Assumptions					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
LME Nickel price (USD per ton)	19,185	26,000	21,500	15,900	15,700
Nickel ore production (mn wmt)	3	11	14	24	36
FeNi production (tons)	26,047	25,372	90,000	120,000	236,550
Nickel ore sales volume (mn wmt)	4	8	14	24	36
FeNi sales volume (tons)	26,182	25,302	90,000	120,000	236,550
FeNi ASP (USD per ton)	16,065	18,889	13,950	12,500	12,700

*Produksi FeNi diperkirakan akan meningkat setiap tahunnya, didukung dengan adanya smelter baru*

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
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
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Consumer Staples, 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	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 Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	<a href="mailto:widya.meidrianto@samuel.co.id">widya.meidrianto@samuel.co.id</a>	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales Support	denzel.obaja@samuel.co.id	+6221 2854 8342
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
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

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