

August 8, 2006

NON COVERAGE COMPANY UPDATE



Pelayaran Tempuran Emas (TMAS)

Report Origin: Update

BUY

Volatility Risk : HIGH

Season Call?

MACRO RECOVERY BOOST INDUSTRIAL GROWTH

Indonesian shipping industry, in our view, booked more profit last year as increasing exports boosted shipments overseas and faster economic growth expanded between islands in the archipelago country. The intention of BI (central bank) to reduce interest rate benchmark by 25 - 50 bps would possibly induce market confidence higher, thus stimulate locals to spend more and boost economic growth.

Indonesia's total trade surplus in 1H recorded at USD 18.08 bn, a 46% higher compared to the same period last year, was not considered as demand spike but rather showing market recovery comes earlier than expected.

EXPECTS NO SURGE CHARGE

When domestic fuel price increased in Sep 2006, TMAS has managed passing the additional surge charge to the end customers. Though current international oil price has not been stabilized in 1H'06, however we expect no additional cost would be charged as TMAS new service was introduced in April this year. The new service aims to expand the choices for express delivery in local and the region. Revenue strengthen due to higher cost saving and cargo volume are expected during seasonal period such as Lebaran, Christmas and New Year. We believe TMAS would be able to maintain operating margin at 21% CAGR this year onward.

ANTICIPATE HIGHER ACTIVITY

Regulation in shipping industry would be expected to revise in Nov 2006; spin-off role between the authority, landlord and operator would be among the revisions. To our knowledge the revision would bring shipping activity particularly in private sector higher as monopolistic scheme eased. Expect no deterioration ahead; slow demand activity in 1H 2006 would reflect weakening in TMAS share price; buying consideration should be accounted at lower price.

RELATIVE VALUATION OFFER MODERATE UPSIDE

Based on 16.4x of industrial PER'06 average, TMAS offers 16.3% in return at current level. At a target price of Rp930 per share, we believe current share price offers moderate upside within 12 months periods.

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Tabel 1: Relative Valuation

Ticker	Last price	% Ytd	Raw Beta	PER	PSales	PBV
AVERAGE:	1,681.4	25.0	0.6	16.4	1.2	1.6
TMAS	800.0	53.3	0.6	14.1	1.3	2.7
APOL	1,410.0	69.9	na	6.2	0.9	1.9
SMDR	6,600.0	(10.2)	0.6	3.2	0.2	0.7
BLTA	1,850.0	77.9	1.0	11.6	2.9	3.5
RIGS	1,000.0	1.0	na	12.2	2.6	1.0
ZBRA	45.0	(25.0)	0.6	34.9	0.5	0.4
MIRA	65.0	8.3	0.4	32.5	0.2	0.8

Source: Bloomberg

Tabel 2: TMAS Balance Sheet Summary

	30-Jun-06	31-Dec-05	31-Dec-04	31-Dec-03
Receivables	79.52	74.78	41.82	27.91
Inventories	-	-	-	-
Current Assets	103.56	91.42	89.96	38.93
Fixed Assets	681.64	456.97	264.54	221.16
Other Assets	8.65	31.75	15.12	6.57
Total Assets	898.28	669.97	415.92	277.32
Current Liabilities	167.07	140.36	83.73	39.85
Longterm Liabilities	358.04	196.29	109.23	58.77
Total Liabilities	561.52	336.65	192.96	98.62
Total Equity	336.60	333.10	222.79	178.59
Minority Interest	0.16	0.21	0.16	0.11

Source: TMAS, BNIS

Tabel 3: TMAS Income Statement Summary

	30-Jun-06	31-Dec-05	31-Dec-04	31-Dec-03
Total Sales	363.7	625.8	365.7	179.4
Cost of Good Sold	293.2	417.8	267.1	136.1
Gross Profit	70.5	208.0	98.6	43.3
Operating Profit	53.5	164.0	73.7	32.4
Other Income	(7.5)	(28.7)	(15.3)	(2.7)
Earning Before Tax	46.0	135.3	58.3	29.7
Net Income	42.6	126.5	54.0	33.0

Source: TMAS, BNIS

Table 4: Per share data and Ratio

Per Share Data (Rp)	30-Jun-06	31-Dec-05	31-Dec-04	31-Dec-03
Eps	37.3	254.9	119.6	73.1
Book Value	295.0	671.4	494.0	396.0
Dividend		34.2	14.2	8.7
Debt Equity Ratio (X)	1.7	1.0	0.9	0.6
Roa (%)	4.7	18.9	13.0	11.9
Roe (%)	12.7	38.0	24.2	18.5
Npm (%)	11.7	20.2	14.8	18.4
Opm (%)	14.7	26.2	20.1	18.1

Source: TMAS, BNIS

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