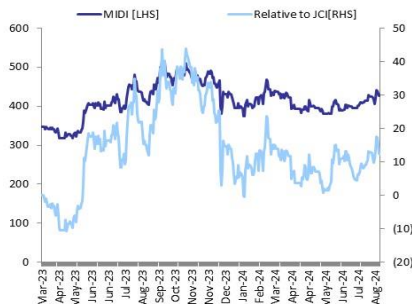


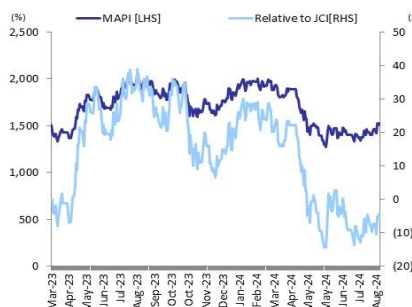
# Overweight

(Maintained)

## MIDI relative to JCI Index



## MAPI relative to JCI Index



Source: Bloomberg

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# Retail

## Jul-Sep24 Retail Channel Checks: Sports brands drive promotions, Fashion discount end

- Our retail channel checks from July to early Sept24 indicate ongoing promotions for Sports Brands, while Fashion disc. ended in mid-Aug24.
- We expect manageable inventory days for MAPA, though there are concerns on margins.
- MIDI's SSSG in Aug24 remained strong at 12%. We maintain an Overweight rating with pecking orders: MIDI> MAPI> ACES> MAPA.

### MAPI's Fashion Discounts Ended in Mid-August24

Our weekly retail channel check, covering early July to 1st week of Sep24, indicates that mid-year sales have already started, particularly in the fashion segment. The Inditex group brands began offering increased discounts from early Jul24, with sales continuing through the end of the month and further reductions. However, from mid-Aug24 to early Sept24, we observed fewer discounts on fashion items.

### MAPA's Ongoing Promotions on Sports Brands

In contrast, MAPA's sports brands continue to run promotions, such as end-of-season sales and payday events. Our checks noted that discounts have varied, with up to 80% off at Sports Direct's clearance sale in Jul24 and offers like B1G1 or B1G2 in other stores. Several mono-brand stores also offered 20-30% discounts, depending on the promotional theme.

### Expect manageable inventory days for MAPA but concerns on margins

During Jul-Sep24 period, overall discount levels were lower than during the pre-Ramadan season in 1Q24 and the May-Jun24 period, when discounts reach as high as 70-80% for certain sports brands (with fashion brands offering up to 50% off). We believe the continued promotions on MAPA's sport brands will help manage inventory days (1H24: 178 days vs our FY24F: 185 days), though it raises concerns about the impact on 3Q24 margins.

### ACES: Boom Sale and Thematic Promotions to Support FY24 SSSG >=7%.

Between July and early Sept24, ACES launched several promotion campaigns, including the "Boom Sale" (extended to 6 Aug24), Independence Day and the thematic "Kitchen Fest" promo in early Sept24, which coincided with the 9.9 e-commerce offers. ACES plans to discontinue the use of the Ace Hardware brand, which will incur additional costs in 1H25 (around +1% to 1.5% increase from the initial A&P exp. of 1-1.5% of rev.). We believe the minimal rev. contribution from the Ace Hardware brand (<1%) will allow ACES to achieve our FY24-25F EPS growth of 10% yoy and support mid-to-high SSSG, with FY24F guidance at >=7% (vs. 9.8% for the 7M24).

### Maintain Overweight, Pecking Order: MIDI> MAPI> ACES> MAPA

The Jul24 Retail Sales Index rose by 4.5% yoy, surpassing both Jun24 of 2.7% and BI's expectation of 4.3% yoy. Clothing sales rebounded in Jul24, growing by 3.4% (up from 0.5% in Jun24), and BI projects even stronger growth of 5.9% yoy in Aug24, which bodes well for MAPI's fashion segment. In addition, MIDI reported a continued strong SSSG of 12% yoy in Aug24 (vs 1H24: 9.4% and 2Q24:5.8%) and forecasts 3Q24 SSSG will reach 11% yoy. We maintain our Overweight rating on the sector, with our pecking orders as follows: MIDI> MAPI> ACES> MAPA.

Ticker	Rec	TP (Rp)	Market Cap. (Rpbn)	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	EPS growth	
				2024F	2025F	2024F	2025F			2024F	2025F
MAPI	Buy	2,000	24,983.0	12.6	10.4	2.1	1.7	17.9	0.5	4.4%	21.1%
MAPA	Buy	1,000	24,370.9	17.5	14.7	3.5	2.9	22.0	0.5	0.5%	19.2%
ACES	Buy	1,100	12,605.3	15.0	13.7	1.9	1.8	13.2	3.2	9.8%	9.7%
MIDI	Buy	600	13,217.9	22.0	18.0	3.2	2.8	15.2	1.8	16.3%	22.1%

## July to Sept24 channel check: Sports brands drive promotions, Fashion discount ended in Mid Aug24

### MAPA's Ongoing Promotions on Sports Brands

MAPA remained active in running promotional campaigns under the theme "Buy More Save More" from July to early Sept24. The discounts offered under this theme varied in percentage, depending on the specific store and week.

#### Multi brands

- In multi brands stores, such as **Planet Sports, Foot Locker, and Sport Station**, the **discounts offered were generally similar each week**. Some of the key promotions observed included: **"Buy 1 Get 1 Free" (Planet Sports and Sports Station), "Buy 2 Get 20% off, Buy 3 Get 30% off"**.
- At **Sports Direct**, promotional activities have been ongoing since July and are expected to continue until mid-September. The range of promotions included: **"Discounts of up to 50% off", "Brand Day" with 30% off**, a free pair of Slazenger Flip Flops with any purchase of regular-priced shoes, Special deals offering 2 items for Rp400,000 to Rp420,000.

#### Monobrand

- Several monobrand stores, such as **Skechers, Converse, Puma, Asics, Reebok, 2XU, and New Era**, regularly offered a range of discounts from July to early Sept24, including: **"Buy 2 Get 20% off, Buy 3 Get 30% off", "Buy 2 get 30% off, Buy 3 Get 40% off", "Buy 2 or more get up to 40% off", "Back to School Promotion, Weekend Special get additional 20% off and Special Price (Skechers)**.
- Stores like **New Balance and Hoka** also participated in these promotions, though the **discount percentages were generally lower** compared to other monobrand stores.

During the Independence Day event from Aug 16-18, 2024, stores like Planet Sports, Sport Stations, 2XU, Converse, Skechers, Puma, Asics, and Reebok offered a "50% off on the 2nd item" deal. Additionally, Sports Direct provided discounts of up to 80% and special pricing, while Foot Locker featured a "40% off on the 2nd item" promotion.

**Exhibit 1. Several Promotion of MAPA Multibrand**



Source: BRIDS Survey

### Exhibit 2. Several Promotion of MAPA Monobrand



Source: BRIDS Survey

### MAPI's Fashion Discounts Ended in Mid-Aug24

From Jul24 to early Sept24, we observed several stores under MAPI launching their annual "Mid-Year Sale," which began in late Jun24 as mgmt. mentioned in their last earnings call.

- **Zara:** The "Mid-Year Sale" started in Jul24, featuring group pricing strategies (e.g., "All at Rp139,900-Rp499,900"). This promotion successfully attracted large crowds, lasting until early Aug24.
- **Marks & Spencer:** offered several promotions including "The Sale: Up to 50% Off" promotion through mid-August and "Final Reduction: Buy 2 Get 1 Free", extending the discount period to maintain customer engagement.
- **Stradivarius, Bershka, Pull & Bear, and Forever New:** These stores offered significant "Sale Reduction" promotions, with discounts of up to 70%. However, these discounts were gradually reduced by the end of August. By the last visit in Sept24, some of these stores no longer offered special promotions.
- **Cotton On:** observations indicated that some Cotton On stores (such as those in Senayan City and Kota Kasablanka) were closed and replaced by other MAPI stores, including Flying Tiger and Skechers.

We also observed its competitor: H&M, which offers regular discount in July to early Sept24) (i.e., "Buy 3 Get 1 Free All Items", "Buy 2 Get 1 Free for Kids and Baby collection", "Fashion from Rp100,000", Discount of Rp50,000 for Kredivo payment, Fashion from Rp100,000, and other promotions using certain payments).

### Exhibit 3. Several Promotion of MAPI dan Competitor (H&M)



Source: BRIDS Survey



**ACES: Boom Sale and Thematic Promotions to Support FY24 SSSG  $\geq 7\%$ .**

Between Jul24 and early Sept24, ACES launched several promotion campaigns, including the “Boom Sale” (initially from 9 Jul24, extended from late Jul24 to 6 Aug24), Independence Day and the thematic “Kitchen Fest” promo in early Sept24, which coincided with the 9.9 e-commerce offers.

**Boom Sale Promotion**

ACES launched a seasonal “Boom Sale” promotion that began in the second quarter of 2024 and continued until August 6, 2024 (previously set to end on July 9). This promotion offered **discounts of up to 70% and a “Buy 1 Get 1” offer**. Alongside offline promotions, the **ruparupa app** featured a “Diskon Kaget” promotion, providing **voucher codes with discounts ranging from 11% to 60%**.

Additional promotional activities during this period included:

- **Back-to-School Discount:** Discounts of up to 50% on various products such as tumblers, lunch boxes, desks, and desk lamps.
- **Harga Paling Happy Promotion:** Special deals available until August 4 on Fridays, Saturdays, and Mondays for selected products.
- **Tebus Hemat Offer:** A special deal priced at Rp49,900 for every purchase of Rp300,000, valid until August 6, 2024.
- **Online Promotions:** Cashback offers ranging from Rp200,000 to Rp500,000, with a minimum purchase of Rp1,500,000.

**Independence Day Promotion**

- In mid-August, ACES participated in the “Merdeka dari Masalah Rumah” promotion, running until August 27, 2024. They offered discounts of up to 17%, items for Rp79,000, and cashback up to Rp450,000 through the ruparupa app.

ACES aims to increase its online sales to 20% within the next five years, from the current 10-11% (largely from ruparupa and MISS ACE). To achieve this, ACES introduced several unique promotions on various e-commerce platforms, including:

- **Unique numbers promotion on e-commerce** (i.e., Serbu Promo 7.7"): Offered discounts of up to 60% across all online platforms during promotion period.
- **Shopee Live Promotions:** Regular promotions on Shopee Live, typically held from 19:30 to 22:00, featuring discounts of up to 80% and starting prices as low as Rp6,900, along with an additional voucher of Rp50,000.
- **Additional Discount Coupons:** A 10% discount coupon of up to Rp200,000, available on both Shopee and Tokopedia, with no minimum purchase required during the promotional period.

These promotions highlight ACES's strategic approach to boost its sales, both offline and online, and strengthen its market presence in Indonesia.

ACES has announced plans to discontinue the use of the Ace Hardware brand, transitioning to new store names and concepts, with store rejuvenation expected mostly in the 1H25. While this will incur additional costs (an estimated +1% to 1.5% increase from the initial advertising and

promotion expense of 1-1.5% of revenue), we believe the minimal revenue contribution from the Ace Hardware brand (<1%) will allow ACES to achieve our FY24-25F EPS growth of 10% yoy and support mid-to-high SSSG, with FY24F guidance at  $\geq 7\%$  (vs. 9.8% for the 7M24).

**Exhibit 4. Several ACES Promotion**



Boom Sale



Tonight Sale



Merdeka dari Masalah Rumah  
Promotion



Kitchen Fest

Source: BRIDS Survey

### Thematic promotion in minimarkets and Alfamidi

From Jul24 to early Sep24, Alfamidi (MIDI), Alfamart (AMRT), and Indomaret (DNET) offered thematic promotions in the form of cashback:

- **MIDI was offering a "Special 17th Alfamidi" promotion** that provides **cashback for purchases with a minimum spend of Rp100,000**. This promotion is applicable to all products except for cigarettes, baby milk for infants under one year, data packages, cooking oil, rice, sugar, and fee-based transactions. The promotion **started in Jul24**.
- **AMRT was offering a cashback promotion of Rp10,000 for a minimum purchase of Rp60,000**. The cashback voucher can be redeemed for future purchases with a minimum order value of Rp30,000. Additionally, customers can receive an extra cashback of Rp5,000 if the purchase includes sponsored products worth at least Rp50,000. This promotion applies to all products except cigarettes, milk for babies under one year, cooking oil, virtual products, rice, sugar, and LPG gas. The promotion is valid throughout Sept24.
- **Indomaret (DNET) was celebrating its anniversary with the "Semarak Ulang Tahun Cashback 36%" promotion**. This promotion **offers a 36% cashback on a minimum purchase of Rp50,000**, with a maximum cashback of up to Rp190,000. The cashback is applied progressively for total purchases up to Rp500,000. The promotion runs throughout Sept24.

### Routine/selected items promotion

In addition to major promotions such as cashback offers, Alfamidi, Alfamart, and Indomaret also run several routine promotions, such as weekly promotions, concurrent with promotions for specific product categories.

- For example, Alfamidi offers weekly promotions such as "Promo JSM (Jumat, Sabtu Minggu)", "Beli Banyak Lebih Hemat", "Rekomendasi Produk Mingguan", and "Promo Hemat Pekan Ini". It also has promotions for specific categories like "Back to School", "Home Care", and "Cooking Fair".
- Similarly, Alfamart has its own routine programs like "Promo Gajian Untung", "Promo Spesial Mingguan", along with promotions for specific categories like "Milk Fair", "Chocolate Fair", and "Private Label Fair".
- Indomaret also offers weekly promotions, including "Juara Minggu Ini", "Promo Akhir Bulan", "Hemat Bangeet", as well as promotions for specific categories like "Diapers Super Deal", "Snack Festival", and "Ice Cream Fair".

### Loyalty program

To enhance customer loyalty, they offer several loyalty programs, such as the "Parade Hadiah Alfamidi" (PAHALA) program from MIDI, which provides loyal customers with the opportunity to win grand prizes, including an Umrah pilgrimage package and other attractive rewards. Additionally, AMRT has introduced the "Pencet Pasti Berhadiah" program, which offers a total prize pool of Rp2.5bn for winners.

In addition to these types of promotions, they have also begun to engage in live shopping events, such as "Live Shopping JSM" by AMRT and other live shopping events by DNET.

**Exhibit 5. Alfamidi Promotion**



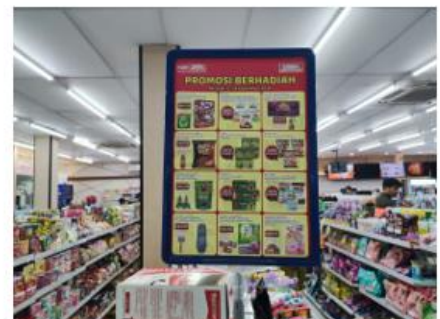
Source: BRIDS Survey

**Exhibit 6. Alfamart Promotion**



Source: BRIDS Survey

**Exhibit 7. Indomaret Promotion**



Source: BRIDS Survey

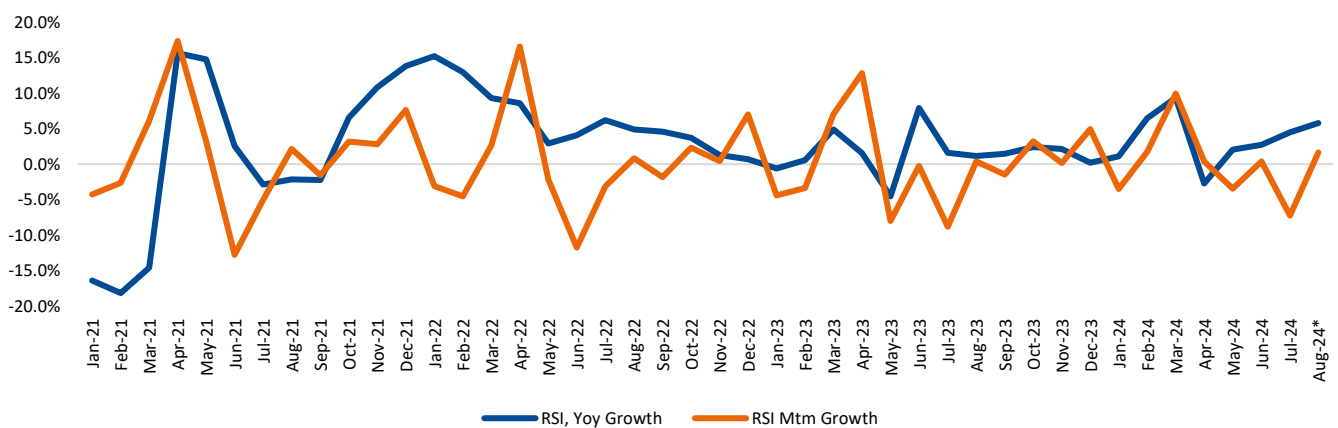


### Consumer Confidence and Retail Sales show upward trends in Aug24

Indonesia consumer confidence rose to 124.4 in Aug24, higher than July's 123.4. Confidence increased in all expenditure groups except the Rp3.1-4mn group. The Current Economic Perception also rose to 114 from 113.5, due to an increase in the Current Income Index (122.9 vs. 121.4). Meanwhile, Job Availability slightly fell (107.6 vs. 107.7) and the Purchase of Durable Goods was unchanged (111.5).

In retail sector, Bank Indonesia reported slightly better-than-estimated Retail Sales in Jul24. The figure was revised up to 4.5% from 4.3% in early estimation. Food, Beverage, & Tobacco sales surged to 6.5% yoy from 3.5% in Jun24. Similarly, clothing sales showed a strong recovery, rising by 3.4% yoy after a contraction of 0.5% yoy in Jun24. In Aug24, Retail sales were estimated to grow by 5.8% yoy and 1.6% mom. Price expectations for the next three months from Jul24 rose to a three-month high.

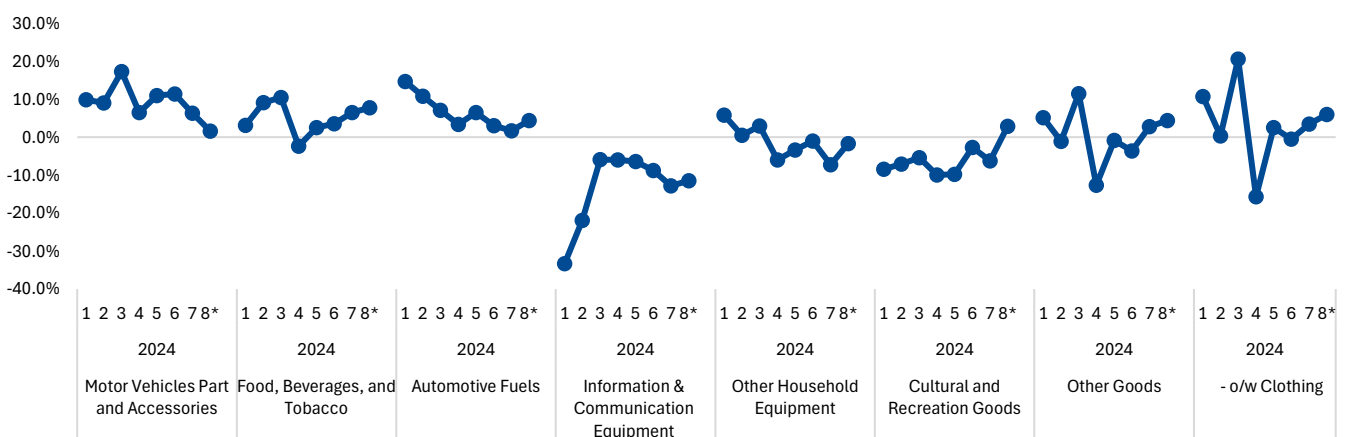
**Exhibit 8. Retail Sales Index - Yoy and Mom Growth**



\*Preliminary estimates

Source: Bank Indonesia

**Exhibit 9. Retail Sales Growth by Group (Yoy)**

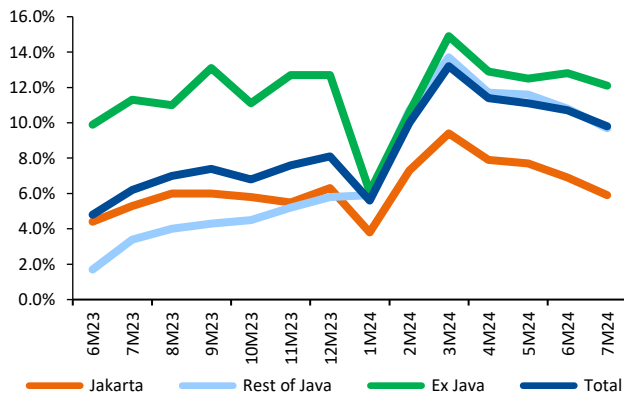


\*Preliminary estimates

Source: Bank Indonesia

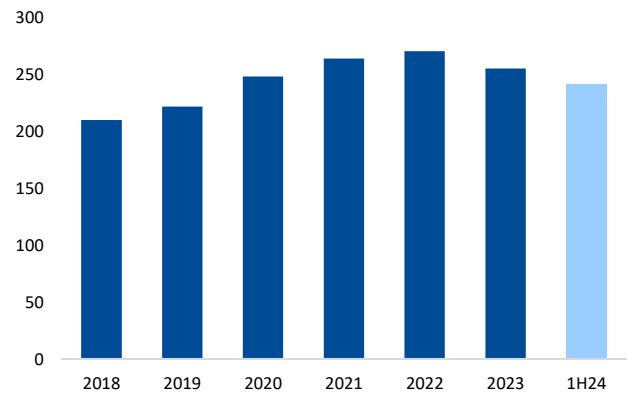


**Exhibit 10. SSSG - ACES**



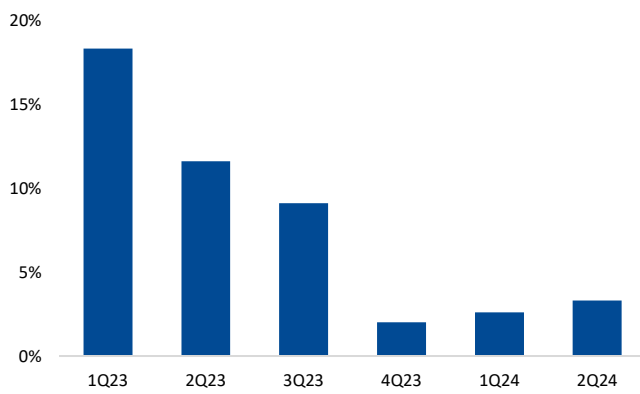
Source: Company

**Exhibit 11. Inventory days - ACES**



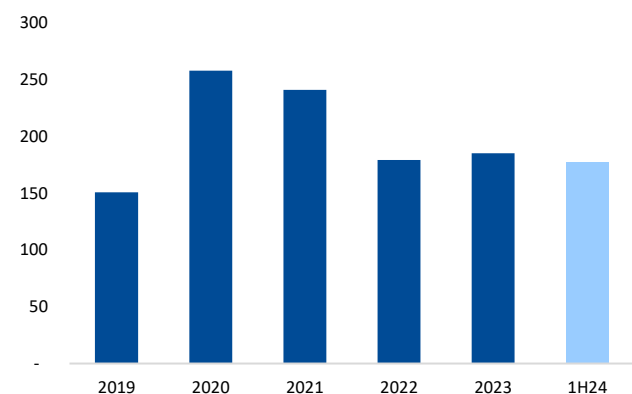
Source: Company

**Exhibit 12. SSSG - MAPA**



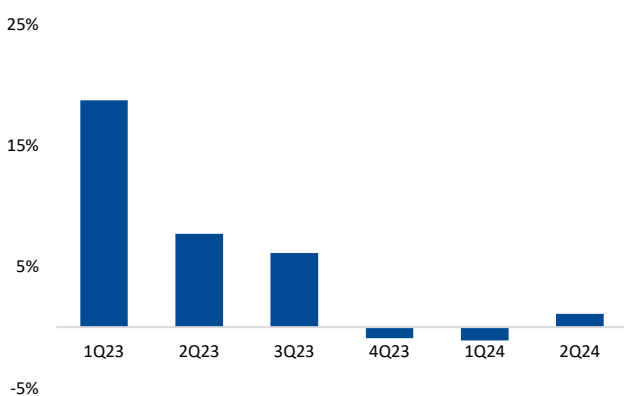
Source: Company

**Exhibit 13. Inventory days - MAPA**



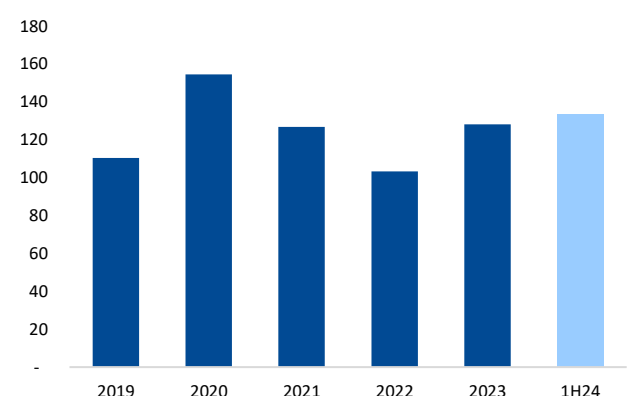
Source: Company

**Exhibit 14. SSSG - MAPI**



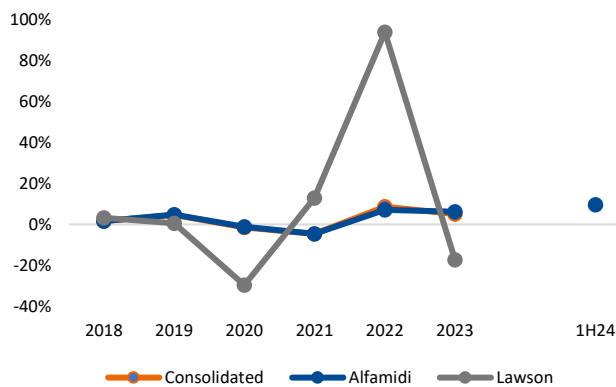
Source: Company

**Exhibit 15. Inventory days - MAPI**



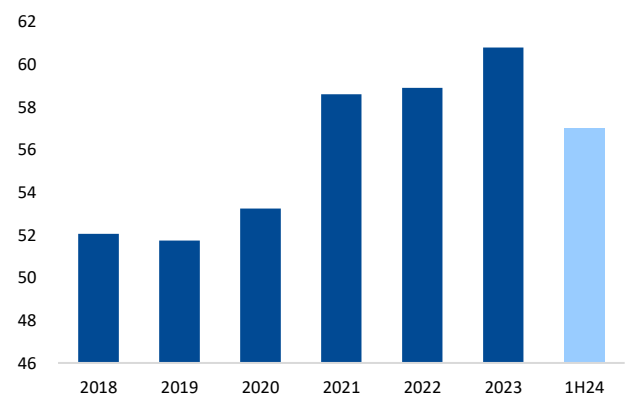
Source: Company

Exhibit 16. SSSG - MIDI



Source: Company

Exhibit 17. Inventory days - MIDI



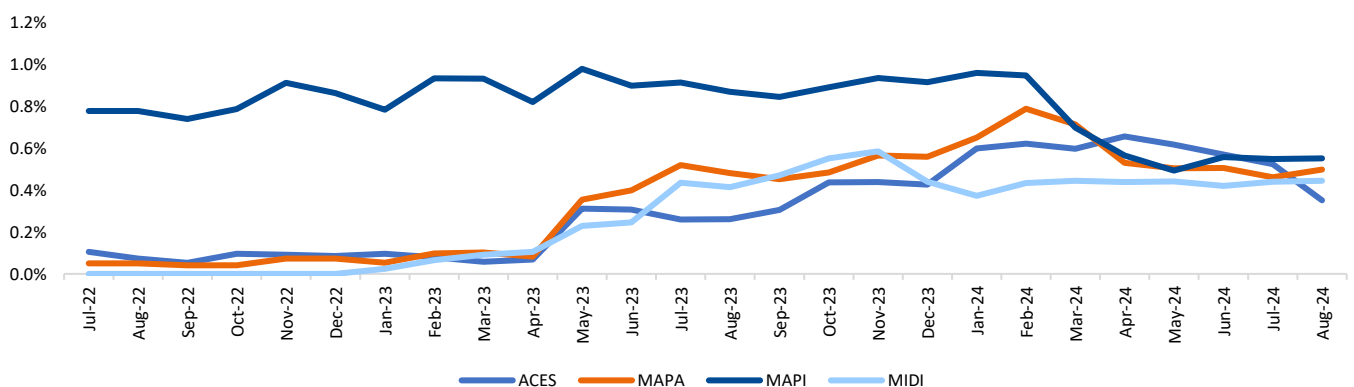
Source: Company

### Funds flows: Reduced Position in ACES, Partial Shift to MAPI and MIDI

By the end of Aug24, domestic funds maintained an overweight position of 0.8% in the retail sector, while foreign funds reduced their positions by 0.1%, primarily in ACES and AMRT. Within our coverage, domestic funds trimmed their positions in ACES by 0.1%, while gradually increasing their holdings in MAPI and MIDI. The increase in MAPA's weighting within the JCI in Aug24 also led to a slightly higher overweight position by 3bps from the domestic funds.

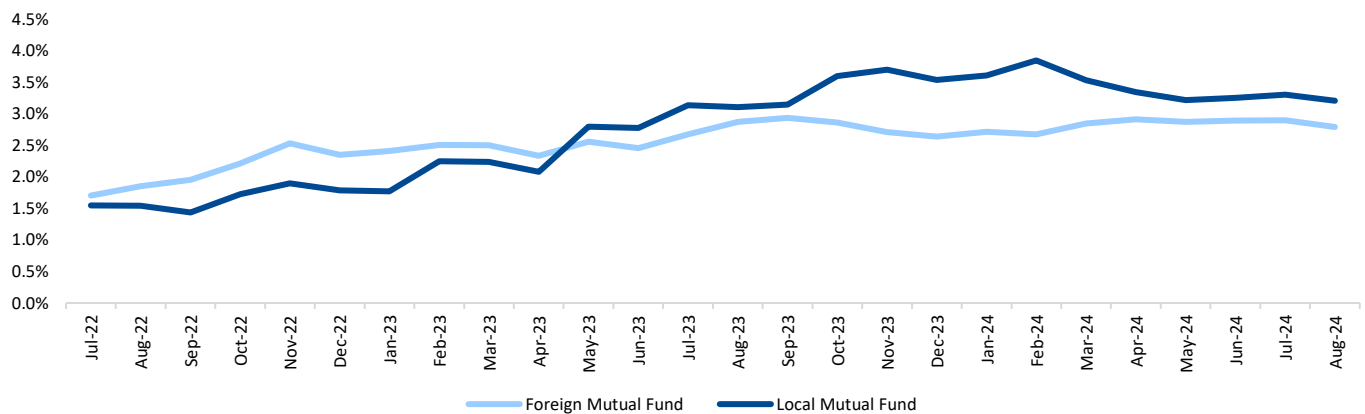
Regarding ACES, concerns over the termination of the license agreement with Ace Hardware US and its outlook led to reduced positions among both domestic and foreign investors in Aug24. This prompted a shift in interest towards MAPI and MIDI, particularly from domestic funds. For MAPA, we observe mixed sentiments regarding ongoing promotions, which may impede margin improvement, along with differing views on the company's overseas expansion outlook.

Exhibit 18. Retail Sector's Local Mutual Fund Position in Our Coverage



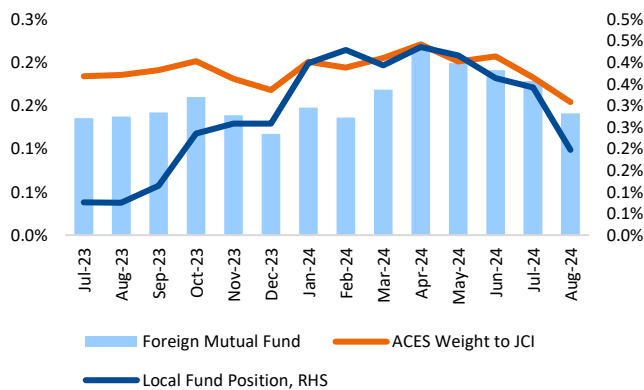
Source: KSEI, BRIDS

Exhibit 19. Retail Sector's Local vs Foreign Mutual Fund



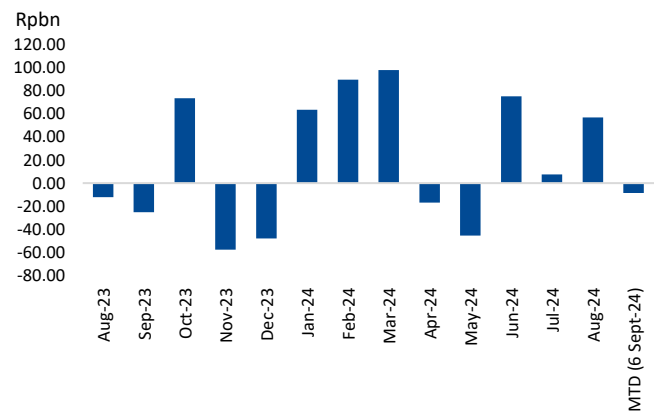
Source: KSEI, BRIDS

Exhibit 20. ACES's Weighting and Fund Position



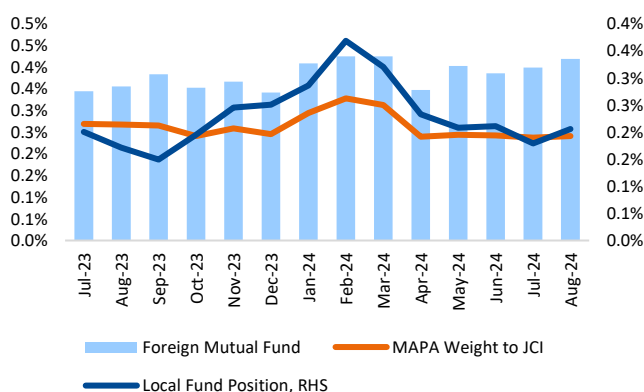
Source: KSEI, BRIDS

Exhibit 21. ACES's Historical Foreign Flows (as of 6 Sept24)



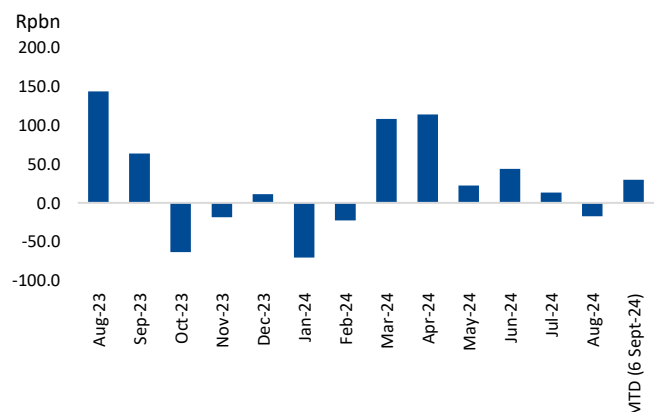
Source: KSEI, BRIDS

Exhibit 22. MAPA's Weighting and Fund Position



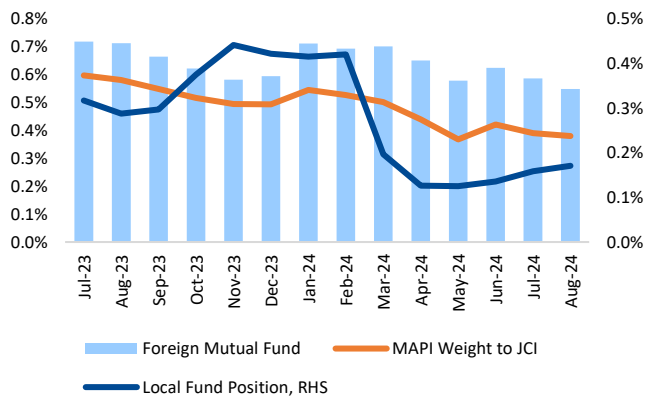
Source: KSEI, BRIDS

Exhibit 23. MAPA's Historical Foreign Flows (as of 6 Sept24)



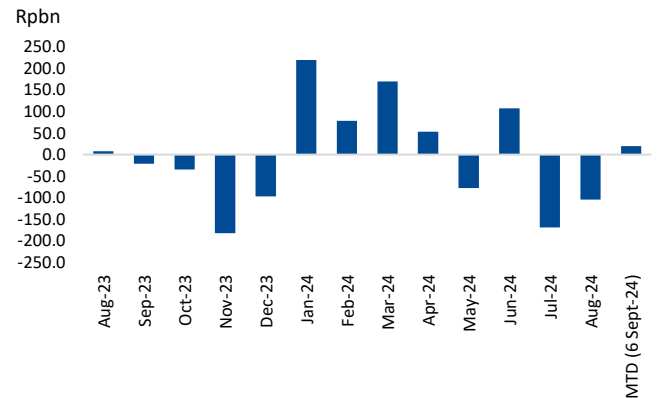
Source: KSEI, BRIDS

## Exhibit 24. MAPI's Weighting and Fund Position



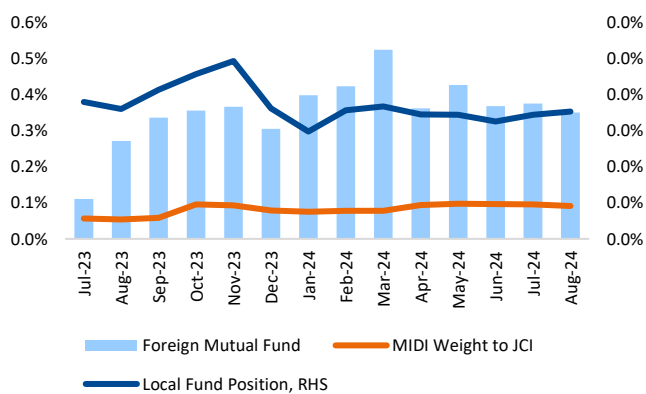
Source: KSEI, BRIDS

## Exhibit 25. MAPI's Historical Foreign Flows (as of 6 Sept24)



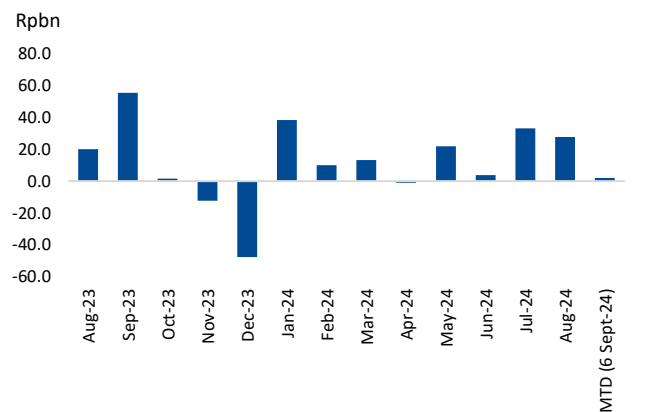
Source: KSEI, BRIDS

## Exhibit 26. MIDI's Weighting and Fund Position



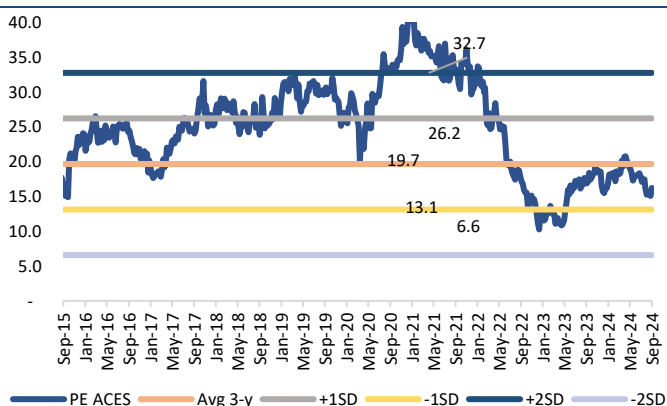
Source: KSEI, BRIDS

## Exhibit 27. MIDI's Historical Foreign Flows (as of 6 Sept24)



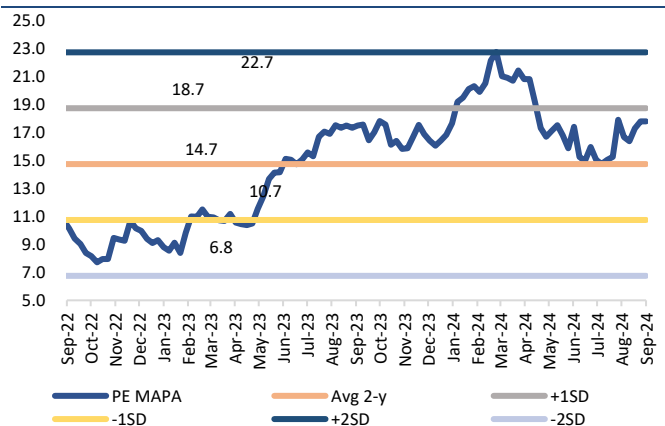
Source: KSEI, BRIDS

## Exhibit 28. PE Band – ACES



Source: Bloomberg, BRIDS Estimates

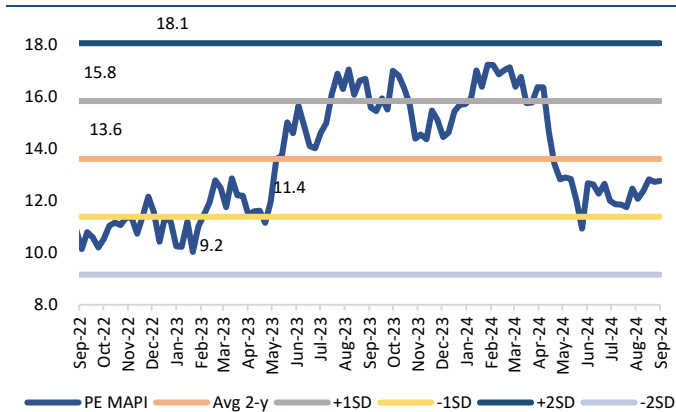
## Exhibit 29. PE Band– MAPA



Source: Bloomberg, BRIDS Estimates

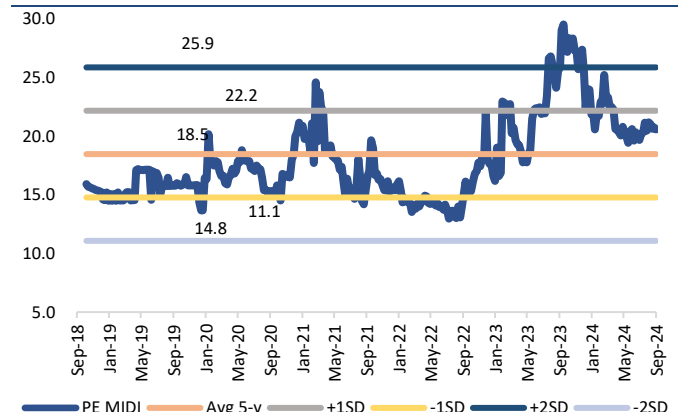


Exhibit 30. PE Band – MAPI



Source: Bloomberg, BRIDS Estimates

Exhibit 31. PE Band – MIDI



Source: Bloomberg, BRIDS Estimates

Exhibit 32. Retail Peers Comparison

Ticker	Rec	Target Price	M.Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend yield (%)	EPS growth (%)	
		(Rp)		2024F	2025F	2024F	2025F	2024F	2024F	2024F	2025F
MAPI	Buy	2,000	24,983	14.2	11.8	2.3	1.9	17.9	0.5	4.4%	21.1%
MAPA	Buy	1,000	24,371	19.0	15.9	3.8	3.1	22.0	0.5	0.5%	19.2%
ACES	Buy	1,100	12,605	15.8	14.4	2.0	1.9	13.2	3.2	9.8%	9.7%
MIDI	Buy	600	13,218	23.7	19.4	3.4	3.0	15.2	1.8	16.3%	22.1%
<b>Sector</b>				<b>17.7</b>	<b>14.9</b>	<b>2.9</b>	<b>2.5</b>	<b>18.0</b>	<b>1.2</b>	<b>6.1%</b>	<b>18.8%</b>

Source: Bloomberg, BRIDS Estimates

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<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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