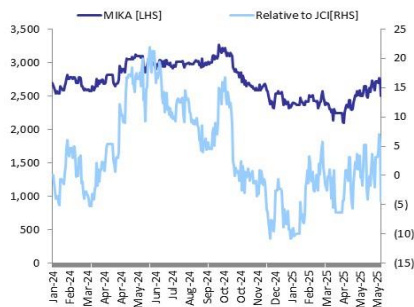


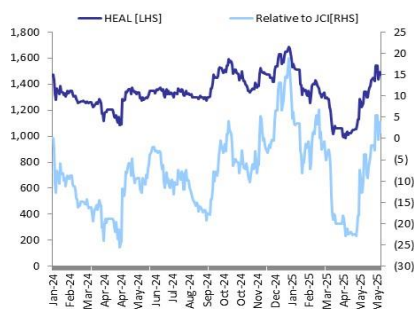
Overweight

(Maintained)

MIKA relative to JCI Index



HEAL relative to JCI Index



Source: Bloomberg

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Healthcare

Updates on KRIS and Co-Payment Regulation

- MOH postponed KRIS until Dec25 due to equipment and space hurdles. Meanwhile, iDRG and new BPJS tariff are in finalization stage.
- High claim ratio in BPJS/ private insurance are addressed through changes in referral and capitation scheme/ co-payment regulation.
- We prefer names with stronger private patient base to overcome ST headwinds of high claim ratio operating environment. MIKA>HEAL>SILO

Updates on KRIS, iDRG tariffs and New BPJS Patients' Premium

As of the latest MoH-DPR RI meeting, only 57% (**exh.1**) of 2,554 surveyed national hospitals are ready to implement the standardized inpatient rooms (KRIS). MoH targets another ~38% to fully comply by Dec25, leaving ~12% requiring more time to implement. Key hurdles include equipment shortages (nurse call, bed partitions) and space limitations (bed quality/density) (**exh.2**). Budget constraints particularly affect regional gov't-owned and non-network hospitals. Meanwhile, the new service tariffs, which will refer to Indonesian patients' actual cases and costs (iDRG), are still under preparation by MoH and reached their final stages, along with the new BPJS patients' premium. With these, MoH postponed KRIS full-implementation until Dec25.

BPJS and Private Insurance Facing Similar Challenges: High Claim Ratio

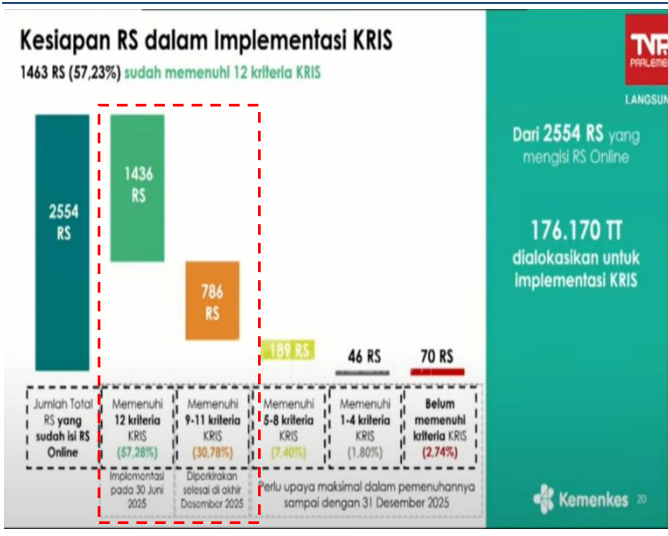
Amid high BPJS utilization, a 10% INA-CBG tariff hike (Jan23), and pending premium adjustments, DJSN expects BPJS' Net Asset Surplus to dip below the 1.5x monthly claim standard by Dec25. To ease pressure, MoH will revise the referral system—shifting from bed size to hospital competency—and update the capitation scheme to performance-based (KBK), incentivizing primary care to treat more patients and reduce advanced-care referrals. Private insurers, face similar pressures of high claim ratios (**exh.10**). OJK thus issued a new regulation mandating a minimum 10% co-payment/claim from Jan26, with out-of-pocket caps at Rp300k (outpatient) and Rp3mn (inpatient). Higher limits are allowed if stated in policies. While this could improve hospitals' CF through upfront payments, it may reduce volumes as patients become more cost-conscious. Our initial estimates (**exh.12**) suggest a potential 100-500bps EBITDA margin contraction assuming a 10-25% decline in FY26F private insurance patient volume.

LT Prospect Intact, ST Headwinds from High Claim Ratio Environment

We believe KRIS postponement is already anticipated by the market, with consensus yet to reflect the potential higher rev/patient impact from the upcoming new iDRG (**exh.13**) and the expected upgrades of JKN patients to private care via CoB (**exh.14**) in hospitals' FY25F/26F revenue forecasts. Meanwhile, BPJS deficit pressures could continue tighten claim approvals and reduce patient volume. Private insurance is also at risk, as patient behavior may shift in 2H25, ahead of policy enforcement. That said, we turn neutral for the sector in the short term (3Q25F view). Hospitals with stronger private patient bases should prove most resilient. SILO leads (**exh.11**) but carries FY25 earnings risk from [debt-financed acquisitions](#). MIKA ranks 2nd, with better margins and attractive valuation. HEAL may see KBK-related referral impacts in FY26, but this should unfold gradually due to Indonesia's facilities/health workers misdistribution issues. In the longer-term, we maintain OW on strong bargaining power and rev/patient uplift from full KRIS rollout and new iDRG tariff. Top picks: MIKA>HEAL>SILO.

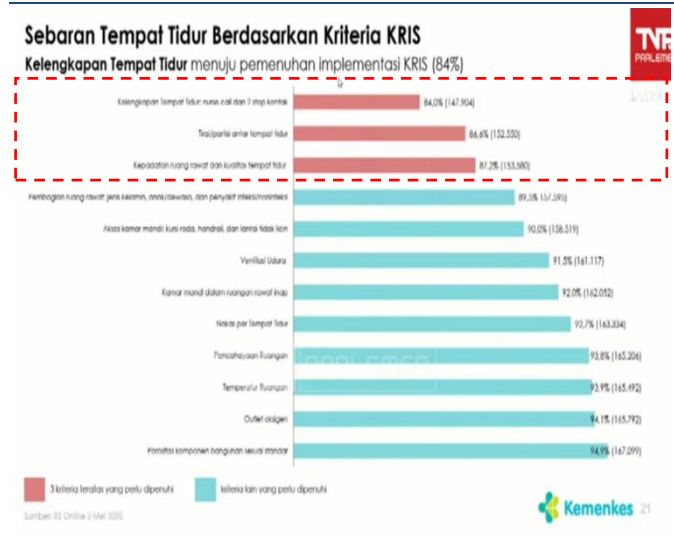
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	EV/EBITDA (x)		P/E (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Medikaloka Hermina	HEAL IJ	BUY	1,750	21,817.6	13.0	11.2	38.2	30.5	12.3
Siloam Hospitals	SILO IJ	BUY	2,850	29,207.5	10.0	8.7	26.8	22.4	12.0
Mitra Keluarga	MIKA IJ	BUY	3,200	34,768.7	17.5	15.5	27.6	24.8	18.4

Exhibit 1. KRIS Implementation Readiness



Source: DPR RI YouTube Channel, MoH

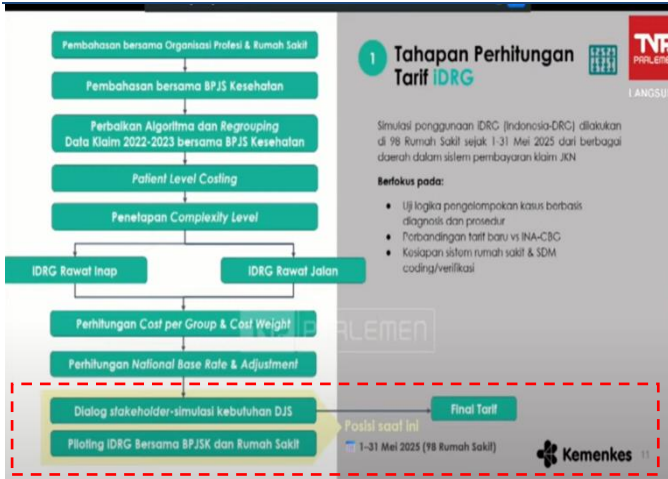
Exhibit 2. Equipment and Room Spaces as Key Challenges



Source: DPR RI YouTube Channel, MoH

With the new KRIS policy in sight, readjustment of tariffs for BPJS services is needed for both hospitals' reimbursement clarity and the premium to BPJS patients. iDRG will replace the current INA-CBG pricing system, which was primarily adopted from the Malaysian healthcare system. The latest statement from [SILO](#) expects the new tariffs to be announced by Jul25.

Exhibit 3. Progress in iDRG Tariff Development



Source: DPR RI YouTube Channel, MoH

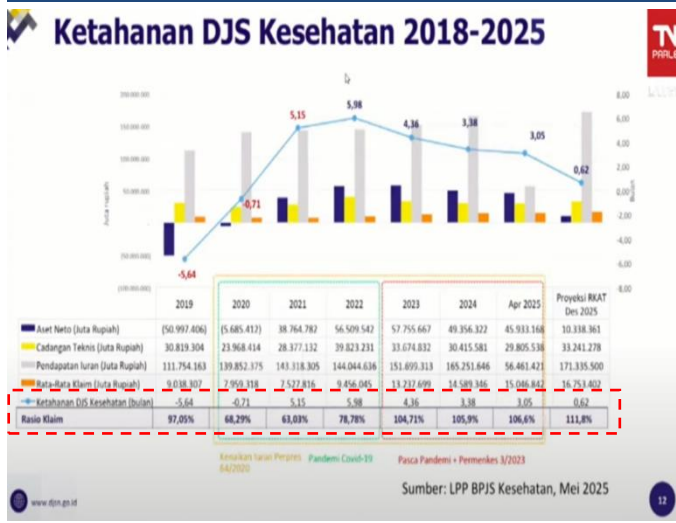
Exhibit 4. Progress in New BPJS Tariff Development



Source: DPR RI YouTube Channel, DJSN

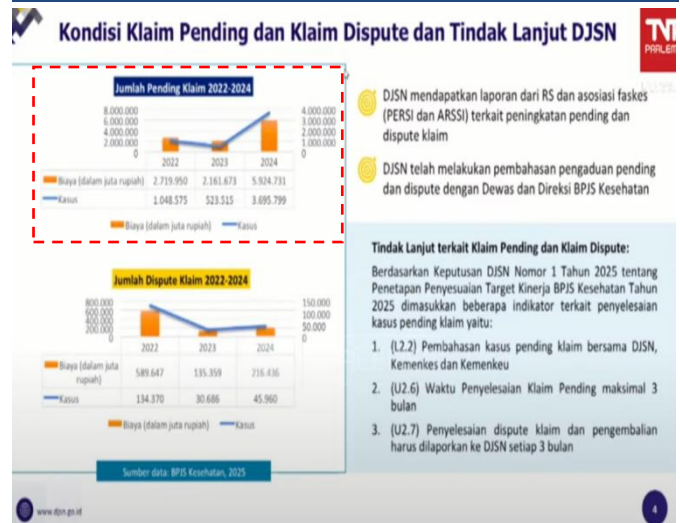
The high utilization of JKN, amid inflated reimbursements tariffs (INA-CBG hike in Jan23) and the pending new BPJS patients' premium, has prompted cost-saving measures by BPJS, resulting in higher pending claims due to tighter verification. This is also reflected in the lower BPJS volume during 3Q24–1Q25, which we expect to continue until EOY FY25.

Exhibit 5. DJSN Fund Adequacy Development



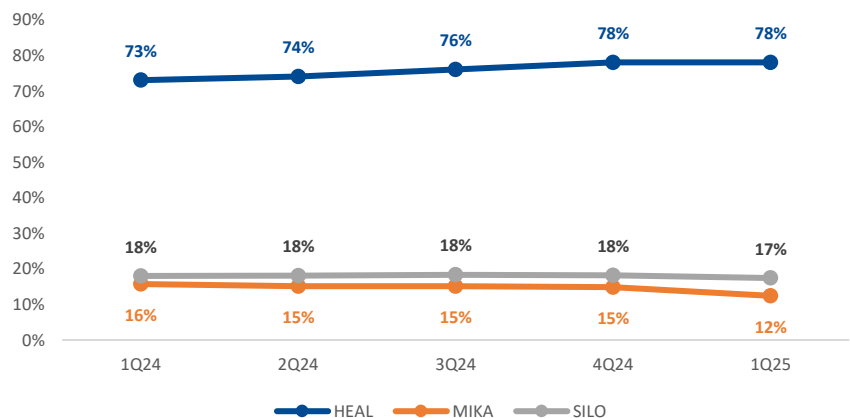
Source: DPR RI YouTube Channel, DJSN

Exhibit 6. Hike in Pending Claim due to Tighter Verification



Source: DPR RI YouTube Channel, DJSN

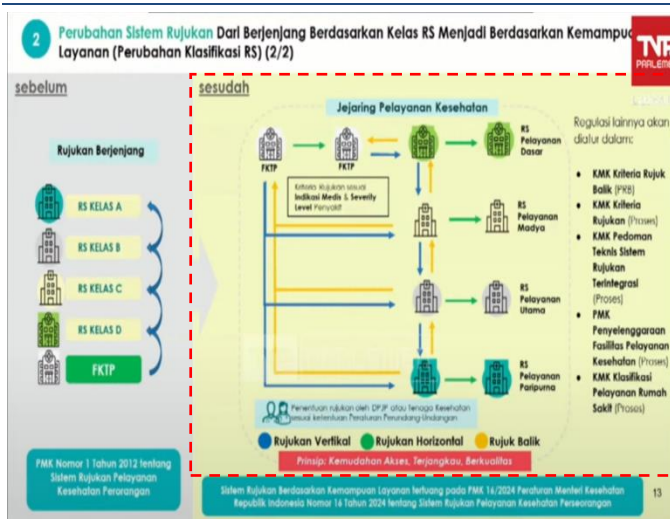
Exhibit 7. Listed Hospitals BPJS Patient Share Development (1Q24-1Q25)



Source: Company, BRIDS

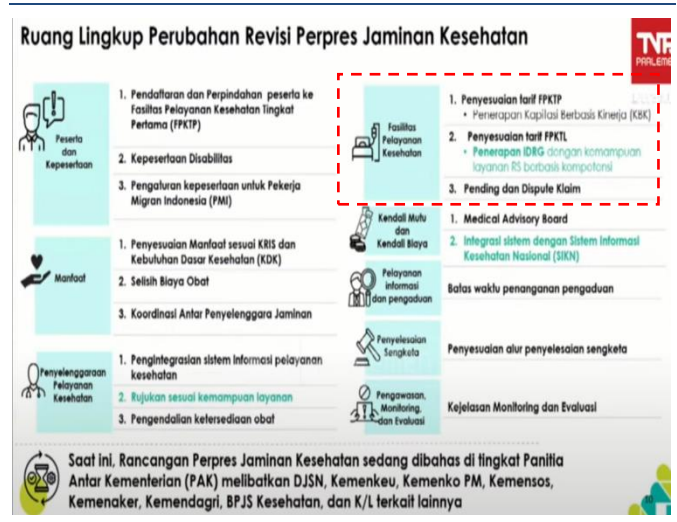
The new proposed competency-based referral system for JKN patients will not only avoid patients being referred multiple times up to the BPJS referral chain but also reduce unnecessary BPJS claim reimbursements. The new performance-based capitation funding system will also be a more effective way to reduce referral numbers to advanced care facilities, replacing the current population-registered-based system.

Exhibit 8. Competency Based Referral System



Source: DPR RI YouTube Channel

Exhibit 9. Coupled with KBK System to Avoid Claim Leakage



Source: DPR RI YouTube Channel

As private insurance is also facing similar challenges of high claim ratio, OJK recently released a new regulation that requires a minimum 10% cost-sharing for every claim with policyholders (called the Co-Payment system). Maximum out-of-pocket costs are set at Rp300k/claim (Outpatient) and Rp3mn/claim (Inpatient), though insurers may set higher limits if stated in the policy (e.g., 20% co-pay with Rp500k/Rp5mn caps)—allowing a variety of product type to be offered (e.g., high co-payment ratio, lower premium, or vice versa).

The policy will be effective by Jan26. Existing insurance policies are not required to abide by the standard until the membership of the policyholders ends, except for products under a renewal cycle, which are mandated to follow the regulation by Dec26 at the latest.

Resilient players should be hospitals targeting the middle-upper class with strong private patient bases, given their better ability to pay. This is also aligned with the risk we previously highlighted in our [FY25 outlook](#) — operating in a tighter claim ratio environment, which is starting to materialize.

Exhibit 10. High Claim Ratio in Private Insurance



Source: Asosiasi Asuransi Umum Indonesia, BRIDS

Exhibit 11. Private Patient Base Across Listed Hospitals

HEAL, % to Revenue 1Q25		MIKA, % to Revenue 1Q25		SILO, % to Revenue 1Q25	
BPJS	51%	BPJS	12%	BPJS	17%
Non-BPJS	49%	Out Of Pocket	30%	Out Of Pocket	33%
HEAL, % to IP Days		Corporate & Insurance	57%	Corporate & Insurance	50%
Non-BPJS	22%	<i>Est. Private Insurance</i>	45%	<i>Est. Private Insurance</i>	35%
BPJS	78%	<i>Est. Corporate</i>	10%	<i>Est. Corporate</i>	15%

Source: Company, BRIDS

Exhibit 12. Estimates of FY26F EBITDA Margin Changes from 10-25% Private Insurance Patient Volume Declines

MIKA FY26F Revenue (1)		5,862						
Patient Mixes	% to Revenue	Estimates Revenue Number	Median Estimates EBITDA Margin	Estimated EBITDA Number	Mild Impact	Moderate Impact	Severe Impact	
	(2)	(3) = (2) x (1)	(4)	(5) = (3) x (4)	10% Decline	15% Decline	25% Decline	
BPJS	12%	703	18%	123	123	123	123	
Out of Pocket	30%	1,758	42%	739	739	739	739	
Insurance (Corporate & Private)	47%	2,734	42%	1,148	1,033	976	861	
Pure Corporate	11%	665	42%	280	280	280	280	
Total	100%	5,861		2,289	2,174	2,117	2,002	
EBITDA Margin				39%	37%	36%	34%	
%Changes in EBITDA Margin					-2%	-3%	-5%	

SILO FY26F Revenue (1)		11,778						
Patient Mixes	% to Revenue	Estimates Revenue Number	Median Estimates Adj. EBITDA Margin	Estimated Adj. EBITDA Number	Mild Impact	Moderate Impact	Severe Impact	
	(2)	(3) = (2) x (1)	(4)	(5) = (3) x (4)	10% Decline	15% Decline	25% Decline	
BPJS	17%	2,002	18%	350	350	350	350	
Out of Pocket	33%	3,887	35%	1,360	1,360	1,360	1,360	
Insurance (Corporate & Private)	35%	4,122	35%	1,443	1,299	1,226	1,082	
Pure Corporate	15%	1,767	35%	618	618	618	618	
Total	100%	11,778		3,772	3,628	3,555	3,411	
EBITDA Margin				32%	31%	30%	29%	
%Changes in EBITDA Margin					-1%	-2%	-3%	

HEAL FY26F Revenue (1)		8,343						
Patient Mixes	% to Revenue	Estimates Revenue Number	Median Estimates EBITDA Margin	Estimated EBITDA Number	Mild Impact	Moderate Impact	Severe Impact	
	(2)	(3) = (2) x (1)	(4)	(5) = (3) x (4)	10% Decline	15% Decline	25% Decline	
BPJS	51%	4,255	18%	745	745	745	745	
Non-BPJS	49%	4,088	37%	1,513	1,361	1,286	1,134	
Total	100%	8,343		2,257	2,106	2,030	1,879	
EBITDA Margin				27%	25%	24%	23%	
%Changes in EBITDA Margin					-2%	-3%	-5%	

Source: BRIDS Estimates

Key Assumption: Revenue intensity, other COGS and opex components unchanged (e.g., salary costs, drug costs).

Exhibit 13. Scenario if the new iDRG tariff is unified and set equal to the existing Class II INA-CBG reimbursement tariff: Impact on hospitals' revenue

Regional 1 Class B Hospitals - Inpatient			
Samples of 10 Highest INA CBG Cases (Rp'000/treatment)	Class 3	Class 2	Class 1
Operasi Pembedahan Caesar (Ringan)	5,251	6,118	6,984
Nyeri Abdomen & Gastroenteritis Lain-Lain (Ringan)	1,809	2,107	2,405
Penyakit Infeksi Bakteri Dan Parasit Lain-Lain (Ringan)	2,388	2,783	3,177
Simple Pneumonia & Whooping Cough (Ringan)	3,804	4,431	5,059
Penyakit Kencing Manis & Gangguan Nutrisi/Metabolik (Ringan)	3,688	4,296	4,904
Blended Avg. Output (Rp'000/treatment)	3,388	3,947	4,506
JKN Users (mn.)	155.5	29.5	35.0
Potential Total Output (Rpbn)	526,649	116,551	157,602
Aggregate Potential Total Output (Rpbn)			800,802
Scenario if Avg. Output using Class 2			3,946.76
JKN Users (mn.)			220.0
Aggregate Potential Total Output (Rpbn)			868,146
Difference			8.4%
Declining Output from Downgraded Class 1 (Rpbn)			(19,553)
Increasing Output from Upgraded Class 3 (Rpbn)			86,897
Net Changes in Output (Rpbn)			67,344
Difference			8.4%

Source: INACBG Tariff: Permenkes No.3/2023, BRIDS Estimates

Exhibit 14. Impact of CoB Managed Care Implementation: Analysis on HEAL

Old Structure	New Structure (50% Conversion Rate*)		New Structure (100% Conversion Rate*)		
IP Days HEAL (9M24) ('000)	1,521	IP Days HEAL (9M24)	1,521	IP Days HEAL (9M24)	1,521
<i>with Estimated Mix of</i>		<i>with Estimated Mix of</i>		<i>with Estimated Mix of</i>	
JKN Class I	40%	JKN Class I	20%	JKN Class I	0%
JKN Class II-III	34%	JKN Class II-III	34%	JKN Class II-III	34%
Private	26%	JKN CoB Selisih Tarif Private	20% 26%	JKN CoB Selisih Tarif Private	40% 26%
Coding per patient (Rp'000)					
<i>Light Caesarean Section (INA CBGO-6-10-I) - Referring to Permenkes No.3/2023</i>					
<i>Inpatient - Private Class B Hospitals at Regional 1</i>					
JKN Class I	6,984	JKN Class I	6,984	JKN Class I	6,984
JKN Class II-III Median	5,684	JKN Class II-III Median	5,684	JKN Class II-III Median	5,684
Private (Class I Tariff + 40%)	9,777	JKN CoB Selisih Tarif Private (Class I Tariff + 40%)	9,777 9,777	JKN CoB Selisih Tarif Private (Class I Tariff + 40%)	9,777 9,777
Wgt.average Rev/patient	7,268	Wgt.average Rev/patient	7,827	Wgt.average Rev/patient	8,386
		Variance from Old Structure	7.7%	Variance from Old Structure	15.4%

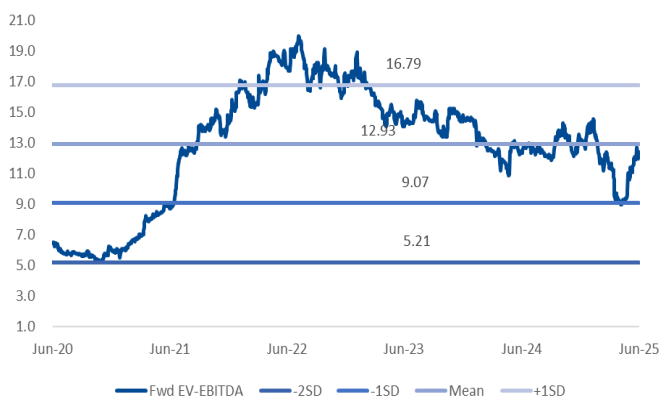
Source: Old Mix of JKN's Patients: HEAL, BRIDS Estimates

Exhibit 15. Peers Valuation

Ticker	Company	Mkt. Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin 25F
			FY25F	FY26F	
Healthcare Indonesia					
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,387	13.0	11.2	27%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,135	17.5	15.5	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	1,789	10.0	8.7	28%
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,595	36.4	27.2	8%
NARH IN	NARAYANA HRUDAYALAYA LTD	4,146	29.2	24.5	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,767	35.6	30.7	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	845	13.4	11.2	18%
ASTERDM IN	ASTER DM HEALTHCARE LTD	3,419	38.3	27.5	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	3,045	36.4	29.6	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	675	19.5	17.7	20%
IHH MK	IHH SINGAPORE	14,362	13.4	12.1	22%
TNH VN	THAI NGUYEN INTL HSPTL JSC	94	28.2	17.5	23%
BH TB	BUMRUNGRAD HOSPITAL PCL	3,446	10.9	10.5	39%
BDMS TB	BANGKOK DUSIT MED SERVICE	10,357	12.6	11.8	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,870	14.9	14.0	24%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	64	7.7	7.0	29%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,419	11.8	11.1	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,631	5.1	4.0	25%
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	91,817	9.3	8.9	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	12,157	6.8	6.5	14%
THC US	TENET HEALTHCARE CORP	15,780	7.4	7.0	20%
CYH US	COMMUNITY HEALTH SYSTEMS INC	537	8.0	7.7	12%
RHC AU	RAMSAY HEALTH CARE LTD	5,711	9.5	8.9	12%
Indonesia					
Median		1,789	13.0	11.2	28%
Simple Average		1,770	13.5	11.8	31%
Weighted Average		1,823	13.8	12.1	32%
Emerging Market Peers					
Median		2,013	14.9	14.0	23%
Simple Average		3,108	20.9	17.1	23%
Weighted Average		7,083	19.6	16.7	23%
Developed Market Peers					
Median		12,157	8.0	7.7	14%
Simple Average		25,201	8.2	7.8	16%
Weighted Average		70,317	8.9	8.4	19%

Source: Bloomberg, *BRIDS Estimates

Exhibit 16. EV/EBITDA Band HEAL



Source: Bloomberg, BRIDS Estimates

Exhibit 17. EV/EBITDA Band MIKA



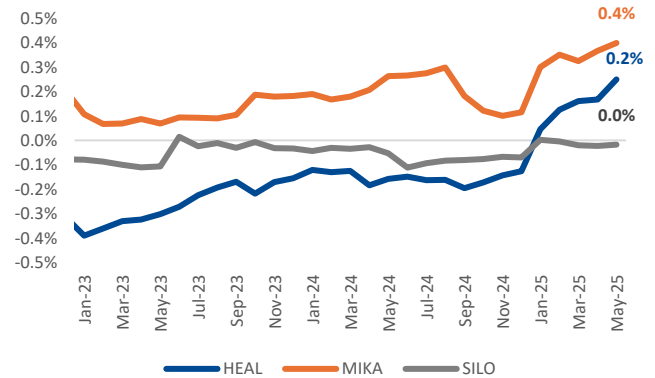
Source: Bloomberg, BRIDS Estimates

Exhibit 18. EV/EBITDA Band SILO



Source: Bloomberg, BRIDS Estimates

Exhibit 19. Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 20. 1Q25 Hospitals Results Recap (Financials/Operational)

Revenue	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS	Achv.	FY25F Cons.	Achv.
HEAL	1,706	1,691	1,692	0.1	(0.8)	1,706	1,692	(0.8)	7,630	22%	7,516	23%
MIKA	1,243	1,255	1,272	1.3	2.3	1,243	1,272	2.3	5,404	24%	5,370	24%
SILO	3,027	3,084	3,037	(1.5)	0.3	3,027	3,037	0.3	13,658	22%	13,566	22%
Healthcare	5,976	6,030	6,002	(0.5)	0.4	5,976	6,002	0.4	26,691	22%	26,452	23%
EBITDA	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS	Achv.	FY25F Cons.	Achv.
HEAL	492	401	456	13.6	(7.5)	492	456	(7.5)	2,126	21%	2,108	22%
MIKA	463	467	481	3.0	3.9	463	481	3.9	2,043	24%	1,985	24%
SILO	398	647	670	3.6	68.5	398	670	68.5	3,087	22%	3,307	20%
Healthcare	1,353	1,515	1,607	6.1	18.7	1,353	1,607	18.7	7,256	22%	7,400	22%
Net Profit	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS	Achv.	FY25F Cons.	Achv.
HEAL	191	68	125	84.0	(34.7)	191	125	(34.7)	615	20%	615	20%
MIKA	289	273	311	13.7	7.6	289	311	7.6	1,282	24%	1,271	24%
SILO	14	267	246	(8.0)	1,698.4	14	246	1,698.4	1,167	21%	1,366	18%
Healthcare	494	609	682	12.0	38.1	494	682	38.1	3,064	22%	3,252	21%
Key Operational Indicators	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %				
Inpatient Days ('000)												
HEAL	522	521	496	(4.8)	(5.0)	522	496	(5.0)				
MIKA	229	205	203	(1.0)	(11.4)	229	203	(11.4)				
SILO	260	248	233	(5.9)	(10.4)	260	233	(10.4)				
Healthcare	1,011	974	932	(4.3)	(7.8)	1,011	932	(7.8)				
Inpatient Revenue per Days (IDR'000/days)												
HEAL	1,985	1,885	2,013	6.8	1.4	1,985	2,013	1.4				
MIKA	3,678	3,947	4,232	7.2	15.1	3,678	4,232	15.1				
SILO	5,109	5,120	5,391	5.3	5.5	5,109	5,391	5.5				
Healthcare	10,772	10,952	11,636	6.2	8.0	10,772	11,636	8.0				
Outpatient Visits ('000)												
HEAL	2,189	2,282	2,093	(8.3)	(4.4)	2,189	2,093	(4.4)				
MIKA	763	766	704	(8.1)	(7.7)	763	704	(7.7)				
SILO	1,051	1,081	1,051	(2.7)	0.0	1,051	1,051	0.0				
Healthcare	4,003	4,129	3,848	(6.8)	(3.9)	4,003	3,848	(3.9)				
Outpatient Revenue per Visits (IDR'000/patient)												
HEAL	288	280	297	6.2	3.3	288	297	3.3				
MIKA	525	583	587	0.7	11.7	525	587	11.7				
SILO	981	1,052	1,058	0.5	7.8	981	1,058	7.8				
Healthcare	1,794	1,915	1,942	1.4	8.2	1,794	1,942	8.2				

Source: Company, Bloomberg, BRIDS Estimates

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BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

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

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