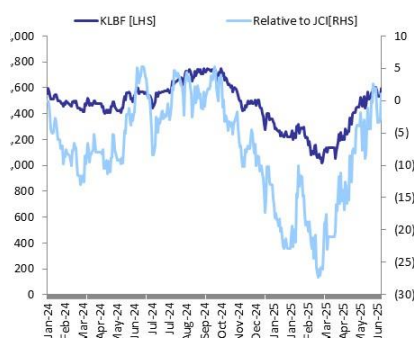


Buy

(Re-initiate)

Last Price (Rp)	1,595
Target Price (Rp)	1,780
Previous Target Price (Rp)	1,800
Upside/Downside	+11.6%
No. of Shares (mn)	46,875
Mkt Cap (Rpbn/US\$mn)	74,766/4,592
Avg, Daily T/O (Rpbn/US\$mn)	57.2/3.5
Free Float (%)	38.7
Major Shareholder (%)	
PT Ladang Ira Panen	10.5
PT Gira Sole Prima	10.3
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	77.2 84.8 93.0
Consensus	76.4 83.7 90.7
BRIDS/Cons (%)	1.0 1.4 2.6

KLBF relative to JCI Index



Source: Bloomberg

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Kalbe Farma (KLBF IJ)

Sustainable Moat Underpins Steady Earnings Growth; Resuming Coverage with Buy rating

- 1Q25 strong earnings were driven by cost-efficiency; we expect 2Q25 revenue to normalize post-Eid yet still on-track to meet FY25F guidance.
- KLBF's strength remains its strong distribution network, while rising RMB exposure and peaking JKN coverage should offer margin support.
- Resuming coverage with a Buy rating but with a slightly lower TP of Rp1,780 on an attractive 3-year earnings CAGR of 11%.

Normalization in 2Q25 Earnings Post-Eid, Still On-Track to Meet Guidance

KLBF's historical trend shows a relatively evenly distributed earnings seasonality between 1H/2H, despite a slightly higher portion in 1H (**Exhibit 9**) due to Ramadhan & Eid consumption. 1Q25 earnings contributed a relatively higher run-rate to cons. FY25F at 31%, yet more driven by input costs and opex efficiencies (**Exhibit 4**). Meanwhile for 2Q25, the company sees a slight normalization post-Eid especially in Consumer Health business yet still believes that it is on-track to meet FY25F guidance (8-10% yoy Rev/Net Profit Growth).

Cost-Efficiency and Moat from Distribution to Support Stable Earnings

Given the relatively weak macro backdrop (**Exhibit 3**), we expect KLBF's FY25F/26F earnings of 12%/10% yoy to be driven by cost efficiency (managing raw materials, employee, and A&P costs), with top-line growth to remain relatively stable at 8%, in line with its 5-year historical CAGR. While RMB-based raw materials remain insignificant to overall raw materials costs (~<10%), we believe rising RMB exposure should provide room for further margin improvement. KLBF's strong distribution and marketing network to doctors continues to offer moat for its positioning in the industry, due to the "below-the-line" marketing nature of prescription pharmaceuticals. A structurally aging population (**Exhibit 2**) may also propel higher healthcare expenditure as non-communicable diseases potentially increase, making KLBF an Indonesian defensive compounder. In addition, the peaking JKN coverage (**Exhibit 18**) may also help slow down the prescription margin erosion from unbranded generics.

Resuming coverage with Buy rating, with a slightly lower TP of Rp1,780

Incorporating the 1Q25 results, we revised our FY25F/26F net profit by 7/9% to Rp3.6/3.9tr. We changed our valuation method to DCF (previously P/E-based), given KLBF's stable OCF & annual capex trend (**Exhibit 10**), to arrive at a slightly lower TP of Rp1,780 (**Exhibit 11**). We believe KLBF's 3-year earnings CAGR of 11% is attractive as current valuation of 21x PE is also at 14% discount to 5-year mean. Further IDR strengthening IDR may act as catalyst given the share price high correlation with USD/IDR movement (**Exhibit 13**). Risk include: Weak top-line growth, higher unbranded generics contributions, slower cost-efficiency progress, weakening IDR propels selling action.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	30,449	32,628	35,123	37,810	40,703
EBITDA (Rpbn)	4,425	4,949	5,522	5,977	6,513
EBITDA Growth (%)	(10.8)	11.8	11.6	8.2	9.0
Net Profit (Rpbn)	2,767	3,241	3,618	3,977	4,359
EPS (Rp)	59.0	69.1	77.2	84.8	93.0
EPS Growth (%)	(18.2)	17.1	11.6	9.9	9.6
BVPS (Rp)	456.9	486.2	527.4	572.1	621.0
DPS (Rp)	31.0	36.0	40.1	44.1	48.4
PER (x)	27.0	23.1	20.7	18.8	17.2
PBV (x)	3.5	3.3	3.0	2.8	2.6
Dividend yield (%)	1.9	2.3	2.5	2.8	3.0
EV/EBITDA	16.3	14.3	12.4	11.3	10.1

Source: KLBF, BRIDS Estimates

See important disclosure at the back of this report

Sustainable Moat Underpins Steady Earnings Growth Outlook; Resuming Coverage with Buy rating

KLBF also leveraged its strong Indonesian distribution network to form cooperation with global players to be a first mover of novel biological pharmaceuticals marketing, knowledge transfer of Active Pharma Ingredients productions, as well as securing raw materials with lower USD dependency, which all should help sustain margin.

Exhibit 1. Coordination with Global Players

Sustaining Business Expansion through Strategic Partnerships



Livzon Pharma Indonesia
Shareholder Agreement Signing Jul 2024

To locally manufacture more advanced pharmaceutical ingredients for the export market, by looking at the potential for use in the domestic market in the future



Alliance Pharma Exclusive Collaboration signing May 2024

To increase market penetration and the availability of Kalbe products in the SEA, particularly Thailand



GLOBAL STARWAY JV establishment Dec 2022

To secure raw materials, open potential future expansion in China, and reduce dependence on the use of the US dollar



Kalventis Completion Dec 2022

To strengthen portfolio in focused therapeutic classes (Diabetic and Cardiovascular) and access to new category such as vaccines

Approved Novel Biologics

Zerpidio (HLX10 – Serplulimab) 

- Approved in Dec 2023, commercialization in 2024
- Approved by local FDA in Thailand

Serplulimab
(Zerpidio 100 mg)

Efesa (GXE4 - Long-Acting EPO) 

- Approval for non-dialysis indication in October 2023
- Commercialization in 2024

Efepoetin Alfa
(Efesa 0.3 & 0.6 mg)

** Completed phase 2 clinical trial of other novel biologics portfolio GX17 (Genexine)*



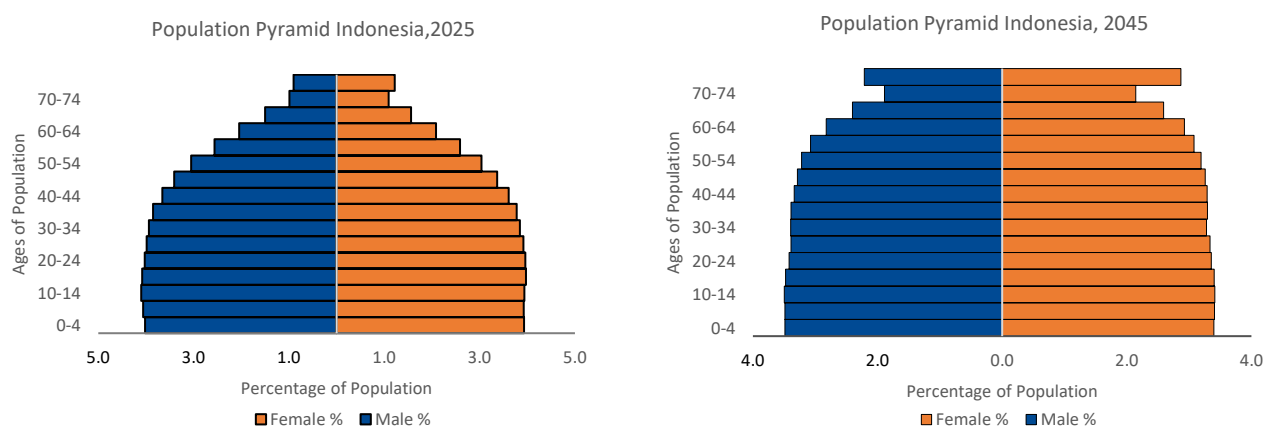
Signing ceremony with Henlius for Serplulimab



Efesa Local FDA approval

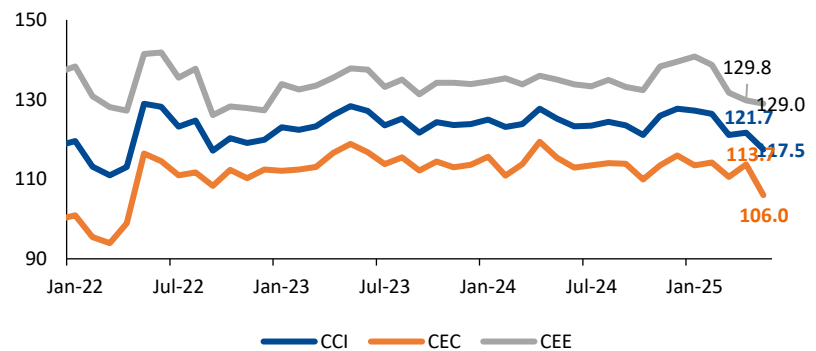
Source: Company

Exhibit 2. Indonesia's Structurally Aging Demographic Profile



Source: BPS, BRIDS

Exhibit 3. Indonesia's Current Weak Consumer Confidence Index



Source: Bank Indonesia, BRIDS Economic Research

Exhibit 4. 1Q25 Results Summary

KLBF (in Rpbn, unless stated)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS - Old	FY25F Cons. - Old	A/BRIDS,%	A/Cons.,%
Revenue	8,363	8,389	8,845	5.4	5.8	8,363	8,845	5.8	35,100	35,157	25.2	25.2
COGS	(5,042)	(4,949)	(5,169)	4.4	2.5	(5,042)	(5,169)	2.5	(21,266)		24.3	
Gross Profit	3,321	3,440	3,676	6.9	10.7	3,321	3,676	10.7	13,759	13,954	26.7	26.3
Opex	(2,101)	(2,273)	(2,295)	1.0	9.2	(2,101)	(2,295)	9.2	(9,378)		24.5	
Operating Profit	1,220	1,167	1,381	18.3	13.2	1,220	1,381	13.2	4,395	4,501	31.4	30.7
Pretax Profit	1,268	1,127	1,429	26.8	12.8	1,268	1,429	12.8	3,681		38.8	
Net Profit	958	862	1,077	24.9	12.4	958	1,077	12.4	3,387	3,469	31.8	31.0
Core Net Profit	935	934	1,066	14.2	14.0	935	1,066	14.0	3,387		31.5	
Gross margin (%)	39.7	41.0	41.6	0.6	1.8	39.7	41.6	1.8	39.2	39.8		
Opex to revenue (%)	25.1	27.1	25.9	(1.1)	0.8	25.1	25.9	0.8	26.7			
Operating margin (%)	14.6	13.9	15.6	1.7	1.0	14.6	15.6	1.0	12.5	12.8		
Pretax margin (%)	15.2	13.4	16.2	2.7	1.0	15.2	16.2	1.0	10.5			
Net margin (%)	11.4	10.3	12.2	1.9	0.7	11.4	12.2	0.7	9.6	9.9		

By Divisions								
	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %
Revenue (Rpbn)								
Prescription	2,196	2,330	2,481	6.5	13.0	2,196	2,481	13.0
Consumer Health	1,247	1,028	1,360	32.3	9.1	1,247	1,360	9.1
Nutrition	2,146	2,010	2,127	5.8	(0.9)	2,146	2,127	(0.9)
Distribution & Packaging	2,774	3,021	2,877	(4.8)	3.7	2,774	2,877	3.7
Gross Margin (%)								
Prescription	52.4	52.4	50.9	(1.4)	(1.4)	52.4	50.9	(1.4)
Consumer Health	63.6	65.8	66.0	0.2	2.4	63.6	66.0	2.4
Nutrition	51.2	54.8	54.2	(0.6)	3.0	51.2	54.2	3.0
Distribution & Packaging	10.1	14.6	12.6	(2.1)	2.5	10.1	12.6	2.5

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 5. Forecast Revision Summary

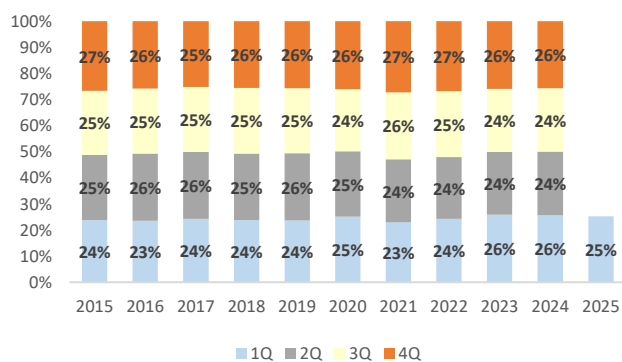
Financial, Rpbn	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Revenue	35,100	35,123	0.1%	38,087	37,810	-0.7%	41,514	40,703	-2.0%
Gross Profit	13,772	14,111	2.5%	14,937	15,408	3.2%	16,296	16,818	3.2%
Operating Profit	4,395	4,651	5.8%	4,723	5,048	6.9%	5,246	5,523	5.3%
Net Profit	3,387	3,618	6.8%	3,636	3,977	9.4%	4,045	4,359	7.8%

Margin	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Gross Profit	39.2%	40.2%	0.9%	39.2%	40.8%	1.5%	39.3%	41.3%	2.1%
Operating Profit	12.5%	13.2%	0.7%	12.4%	13.4%	1.0%	12.6%	13.6%	0.9%
Net Profit	9.7%	10.3%	0.7%	9.5%	10.5%	1.0%	9.7%	10.7%	1.0%

Growth, % yoy	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Revenue	7.5%	7.6%	0.1%	8.5%	7.6%	-0.9%	9.0%	7.7%	-1.3%
Gross Profit	7.4%	8.9%	1.5%	8.5%	9.2%	0.7%	9.1%	9.2%	0.1%
Operating Profit	7.3%	11.5%	4.3%	7.5%	8.5%	1.1%	11.1%	9.4%	-1.6%
Net Profit	7.3%	11.6%	4.4%	7.3%	9.9%	2.6%	11.3%	9.6%	-1.6%

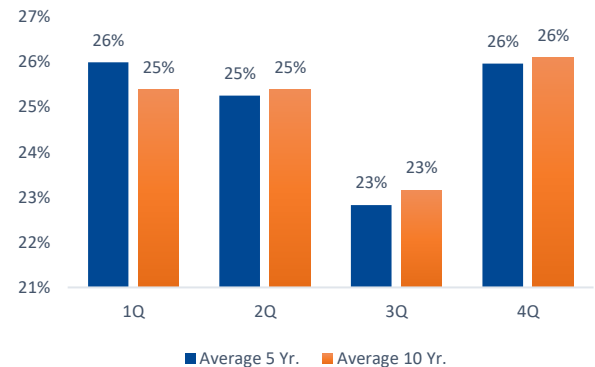
Source: BRIDS Estimates

Exhibit 6. Revenue Seasonality (%Contribution to FY Achievement)



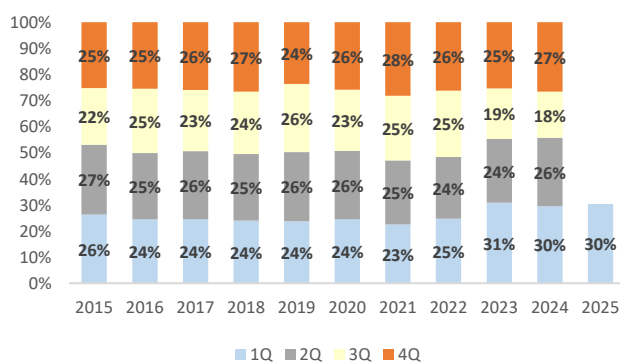
Source: Company, BRIDS

Exhibit 7. Revenue Seasonality (%Contribution to FY Achievement, Average)



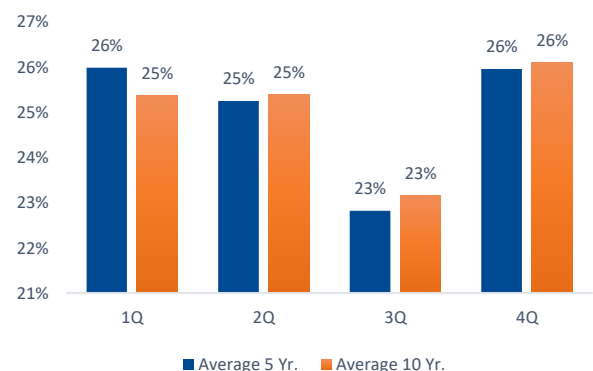
Source: Company, BRIDS

Exhibit 8. Earnings Seasonality (%Contribution to FY Achievement)



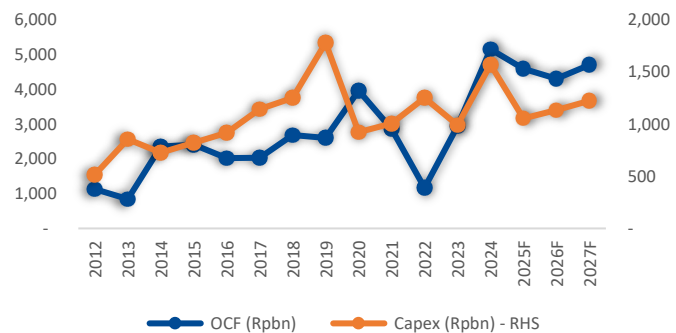
Source: Company, BRIDS

Exhibit 9. Earnings Seasonality (%Contribution to FY Achievement, Average)



Source: Company, BRIDS

Exhibit 10. KLBF's OCF and Capex Trend



Source: Company, BRIDS Estimates

Exhibit 11. KLBF's Valuation Summary

FCFF Projection KLBF		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
		1	2	3	4	5	6	7	8	9	10
EBIT * (1-tax)	+	3,579	3,885	4,250	4,764	5,329	5,948	7,504	8,430	9,456	10,594
Depreciation	+	871	928	990	1,056	1,127	1,203	1,269	1,340	1,418	1,502
Change in working capital	+	142	(608)	(651)	(699)	(749)	(803)	(947)	(1,029)	(1,112)	(1,202)
Capex	-	1,054	1,134	1,221	1,315	1,415	1,524	1,157	1,256	1,363	1,479
FCFF		3,539	3,071	3,367	3,807	4,291	4,824	6,669	7,486	8,400	9,415
<i>Growth</i>		14%	-13%	10%	13%	13%	12%	38%	12%	12%	12%
Discount factor		1.10	1.22	1.34	1.48	1.64	1.81	1.99	2.20	2.43	2.68
Present value of FCFF		3,207	2,522	2,506	2,567	2,622	2,672	3,348	3,405	3,462	3,517
Terminal value											131,973
PV of terminal value											49,298

NPV	Rpbn	79,127	Assumptions		
Net debt (as of end 2025)	Rpbn	(6,281)	Market return (Rm)	%	12.4%
Minority Interest	Rpbn	1,802	Risk free rate	%	6.9%
Equity value	Rpbn	83,606	Market risk premium	%	5.5%
Outstanding share	Bn sh	47	Tax rate	%	23.0%
Equity value per share	Rp/sh	1,784	Adjusted Beta	%	66.3%
Target price	Rp/sh	1,780	Debt portion 2025	%	2.8%
Current price	Rp/sh	1,595	Cost of equity	%	10.5%
% upside/(downside)	%	11.6%	Cost of debt	%	6.4%
Rating		BUY	WACC	%	10.3%
			Terminal growth	%	3.0%

Source: BRIDS Estimates

Exhibit 12. USD/IDR Sensitivity Analysis to Gross Margin

Δ USD/IDR	USD/IDR	2025F	
		GPM	Δ GPM
-2%	16,008	40.4%	0.2%
-1%	16,172	40.3%	0.1%
0%	16,335	40.2%	0.0%
1%	16,498	40.1%	-0.1%
2%	16,662	40.0%	-0.2%

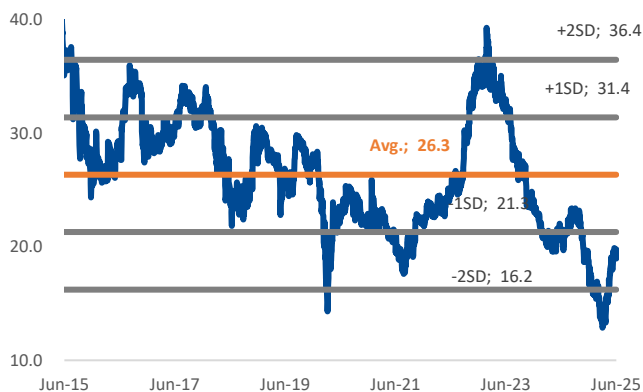
Source: BRIDS Estimates

Exhibit 13. USD/IDR vs. Share Price



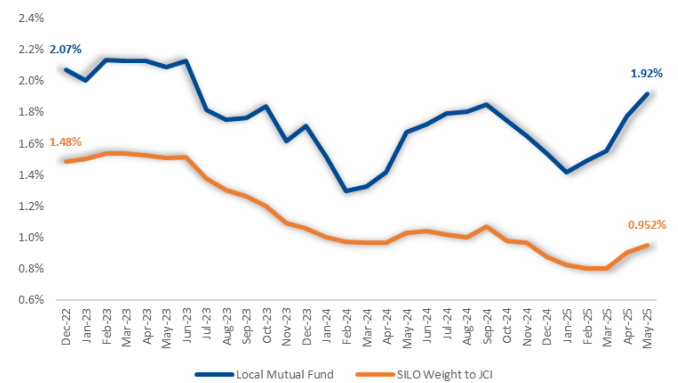
Source: Bloomberg, BRIDS

Exhibit 14. P/E Band 10-Yr.



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 15. Domestic Fund Positioning



Source: KSEI, Bloomberg, BRIDS

Exhibit 16. KLBF's Peers Comparison

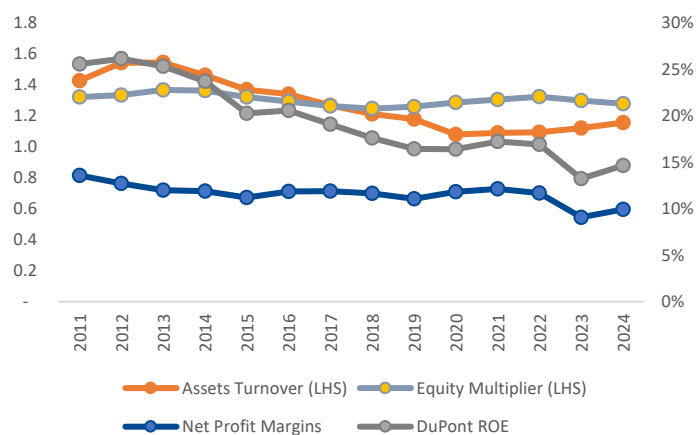
Company	Mkt. Cap (Rpbn)	P/E (x)		P/BV (x)		EPS Growth (%)		ROE (%)	
		2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
KLBF	74,667	20.7	18.8	3.0	2.8	11.6	9.9	15.2	15.4
SIDO*	15,000	13.3	12.5	4.3	4.0	(3.8)	6.6	32.4	33.1
Average		17.0	15.7	3.6	3.4	3.9	8.2	23.8	24.2

Source: BRIDS Estimates, *Bloomberg

We also broke down KLBF's ROE decline over the past 10yrs. and found that the primary reason was the net margin contraction, driven by a shift in business mix—namely, the lower contribution from Consumer Health and Nutritionals following a trading-down macro trend especially post-pandemic, while Prescription Pharmaceuticals margins could not offset the decline due to weakening IDR and a higher unbranded generics contribution after the leap in JKN coverage.

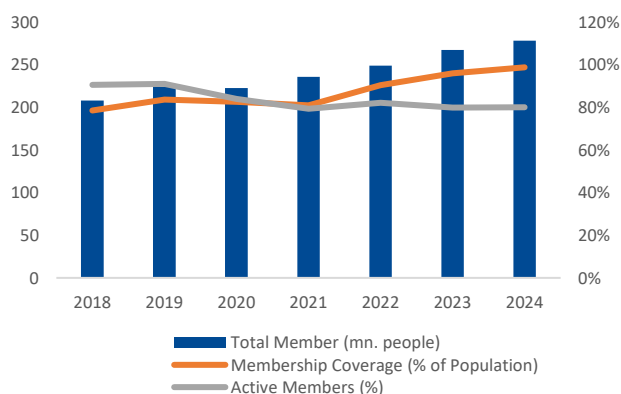
With JKN coverage near peaking by FY24 (98.8% of the population), we believe the current unbranded generics revenue contribution has reached a new equilibrium, providing limited downside to prescription margins. Risks, however, could arise from a higher membership activation of JKN.

Exhibit 17. ROE Breakdown



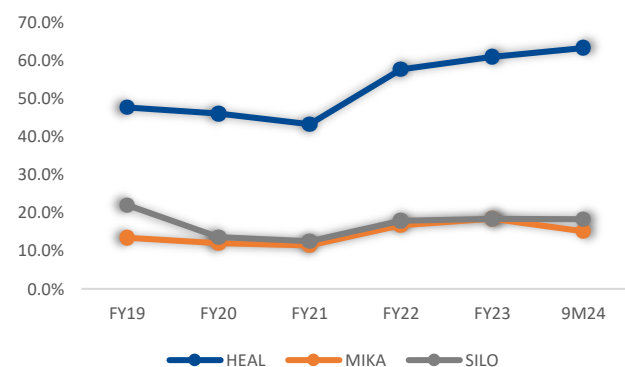
Source: *BRIDS Estimates, Bloomberg

Exhibit 18. Leap in JKN Coverage After Pandemic..



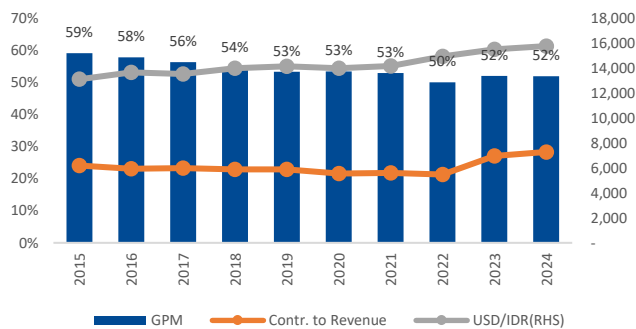
Source: Sismonev DJSN

Exhibit 19. ...also reflected in Hospital's JKN Revenue Portion



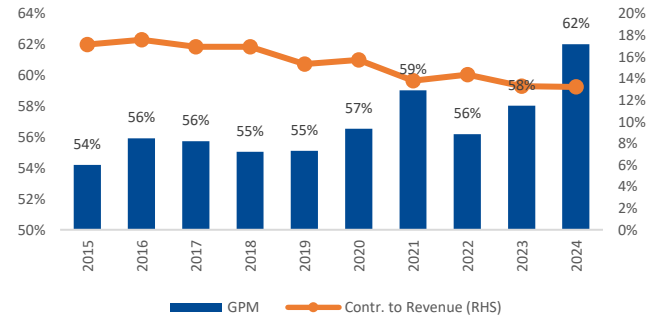
Source: Company, BRIDS

Exhibit 20. Prescription Margins & Contribution to Revenue vs. USD/IDR



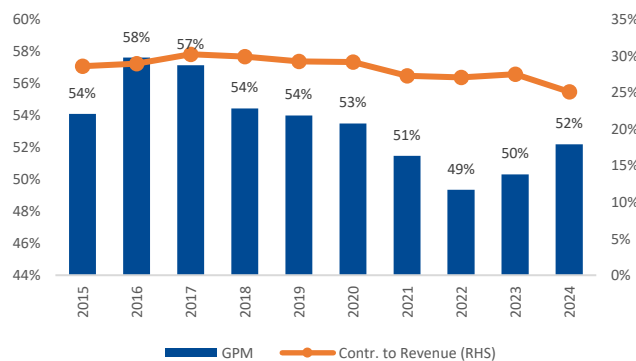
Source: Company, BRIDS

Exhibit 21. Consumer Health Margins & Contribution to Revenue



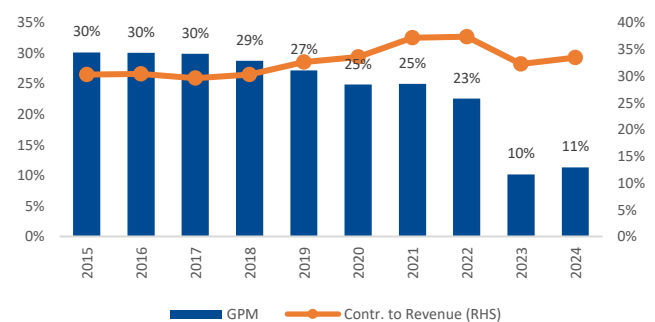
Source: Company, BRIDS

Exhibit 22. Nutritionals Margin & Contribution to Revenue



Source: Company, BRIDS

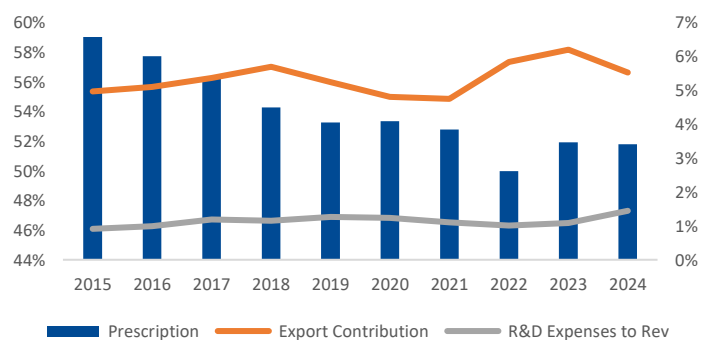
Exhibit 23. Distribution Margin & Contribution to Revenue



Source: Company, BRIDS

KLBF also yet to become a strong patent-driven producers, given Indonesia's human resources scarcity, which is reflected in its relatively untranslated R&D expenses to Prescription Gross Margin.

Exhibit 24. R&D Expenses vs. Prescription Gross Margin



Source: Company, BRIDS

Exhibit 25. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	30,449	32,628	35,123	37,810	40,703
COGS	(18,626)	(19,671)	(21,013)	(22,402)	(23,885)
Gross profit	11,823	12,957	14,111	15,408	16,818
EBITDA	4,425	4,949	5,522	5,977	6,513
Oper. profit	3,694	4,170	4,651	5,048	5,523
Interest income	88	179	179	267	314
Interest expense	(95)	(69)	(55)	(68)	(87)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	27	28	30	33	35
Other Income (Expenses)	(108)	(89)	(96)	(103)	(111)
Pre-tax profit	3,606	4,219	4,710	5,177	5,675
Income tax	(828)	(972)	(1,085)	(1,193)	(1,308)
Minority interest	(12)	(6)	(7)	(7)	(8)
Net profit	2,767	3,241	3,618	3,977	4,359
Core Net Profit	2,847	3,301	3,683	4,047	4,434

Exhibit 26. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	3,232	4,723	7,036	8,286	9,792
Receivables	4,820	5,013	4,973	5,353	5,763
Inventory	6,792	6,502	6,679	7,121	7,592
Other Curr. Asset	908	806	900	969	1,043
Fixed assets - Net	7,978	8,269	8,210	8,167	8,140
Other non-curr.asset	3,162	3,973	3,955	4,355	4,783
Total asset	27,058	29,430	31,984	34,499	37,381
ST Debt	300	339	515	705	909
Payables	2,239	2,824	3,104	3,318	3,548
Other Curr. Liabilities	704	1,022	1,161	1,250	1,345
Long Term Debt	319	220	240	133	156
Other LT. Liabilities	376	433	465	501	539
Total Liabilities	3,938	4,839	5,485	5,906	6,496
Shareholder's Funds	21,419	22,789	24,721	26,817	29,107
Minority interests	1,701	1,802	1,802	1,802	1,802
Total Equity & Liabilities	27,058	29,430	32,008	34,524	37,405

Exhibit 27. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	2,767	3,241	3,618	3,977	4,359
Depreciation and Amort.	731	785	871	928	990
Change in Working Capital	(239)	683	142	(608)	(651)
Other Oper. Cash Flow	(318)	441	(42)	2	2
Operating Cash Flow	2,942	5,150	4,589	4,300	4,699
Capex	(990)	(1,570)	(1,054)	(1,134)	(1,221)
Others Inv. Cash Flow	(360)	(319)	260	(151)	(171)
Investing Cash Flow	(1,350)	(1,889)	(794)	(1,285)	(1,392)
Net change in debt	(549)	(59)	196	82	227
New Capital	37	(317)	0	0	0
Dividend payment	(1,781)	(1,453)	(1,685)	(1,881)	(2,068)
Other Fin. Cash Flow	(25)	57	32	36	38
Financing Cash Flow	(2,318)	(1,772)	(1,458)	(1,764)	(1,802)
Net Change in Cash	(727)	1,489	2,338	1,250	1,506
Cash - begin of the year	3,950	3,232	4,723	7,036	8,286
Cash - end of the year	3,232	4,723	7,036	8,286	9,792

Exhibit 28. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	5.2	7.2	7.6	7.6	7.7
EBITDA	(10.8)	11.8	11.6	8.2	9.0
Operating profit	(12.7)	12.9	11.5	8.5	9.4
Net profit	(18.2)	17.1	11.6	9.9	9.6
Profitability (%)					
Gross margin	38.8	39.7	40.2	40.8	41.3
EBITDA margin	14.5	15.2	15.7	15.8	16.0
Operating margin	12.1	12.8	13.2	13.4	13.6
Net margin	9.1	9.9	10.3	10.5	10.7
ROAA	10.2	11.5	11.8	12.0	12.1
ROAE	13.2	14.7	15.2	15.4	15.6
Leverage					
Net Gearing (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)
Interest Coverage (x)	38.8	60.2	84.6	74.4	63.3

Source: KLBF, BRIDS Estimates

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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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