

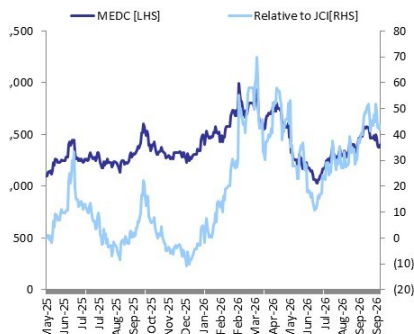
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	1,440
Target Price (Rp)	2,300 ▲
Previous TP (Rp)	2,200
Upside/Downside	+59.7%
No. of Shares (mn)	25,136
Mkt Cap (Rpbn/US\$mn)	36,196/2,194
Avg, Daily T/O (Rpbn/US\$mn)	97.0/5.4
Free Float (%)	24.5
Major Shareholder (%)	
Medco Daya Abadi Lestari	51.5
Diamond Bridge Pte Ltd	21.5
EPS Consensus (US\$cents)	
	2026F 2027F 2028F
BRIDS	2.0 2.5 2.7
Consensus	1.9 1.9 2.0
BRIDS/Cons (%)	2.9 32.7 33.7

MEDC relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Andhika Audrey

(62-21) 5091 4100 ext. 3504

andhika.nugroho@brids.co.id

Taufan Fadhillah

(62-21) 5091 4100 ext. 3511

taufan.fadhillah@brids.co.id

Medco Energi International (MEDC IJ)

Solid FY27F Pipeline and AMMN Ramp-Up, with Growth Optionality from New Assets

- Sambar, Rebonjaro and Sakakemang lift FY27F production outlook from 170 to 178 mboepd (+4.6% y-y).
- We also raise our estimate on AMMN contribution and oil price assumptions amid tightening supply outlooks.
- Overall, we revised FY26F-28F net profit est. by 27-62% and TP to Rp2,300; Nawasena and Cendramas PSC offer growth upside.

Project pipeline supports stronger operating outlook

Post 1H26 earnings beat, MEDC mgmt. reaffirmed FY26 O&G production guidance of 165-170 mboepd despite 1H26 already reaching 170.1 mboepd, citing planned 2H26 plant maintenance and natural decline. Production growth is guided to be staggered: Sambar is targeted to come onstream partially in 4Q26 (~108 mmcsfd in FY27), Rebonjaro in 1Q27 and Sakakemang first gas in 3Q27 (~85 mmcsfd), while Senoro Phase 2A sees ~340 mmcsfd plateauing to FY31F. Separately, the Cendramas PSC in Malaysia became effective on 23rd Sep26 with MEDC as operator. To fast-track Sakakemang, mgmt. lifted FY26F O&G capex to US\$450-475mn (from US\$415mn). In line with the latest guidance, we raise our FY26F-28F production by 0.8-4.6% to 170/178/179 mboepd (from 168/174/177).

Upward revision on FY26F-28F estimates

We raise our FY26F/27F/28F net profit forecasts by 27%/51%/62% to US\$492mn/634mn/672mn, driven by higher AMMN equity income and oil price assumptions. We increase our AMMN contribution estimates to US\$273mn/400mn/470mn, reflecting a stronger earnings contribution as AMMN continues to ramp up its copper-gold operations and normalize post-smelter commissioning. We also raise our oil price assumptions to US\$86/84/82 per bbl for FY26F-28F, from US\$80/76/75 previously as we see tightening supply outlook amid materially depleted SPRs.

Reiterate Buy rating, with higher TP of Rp2,300

We maintain our Buy rating with a higher SOTP-based TP of Rp2,300 (from Rp2,200), implying 5.2x FY27F P/E (see Exh 14 & 15). MEDC trades at attractive 5.2x P/E 27F (~28% discount to average 5-year mean), with solid earnings growth outlook, underpinned by a combination of Corridor and Sakakemang developments to support 2027F volume growth, AMMN's smelter ramp up (expect full capacity operation), and growth optionality from Madura's 20-year PSC extension, the new Nawasena (East Java) and Cendramas (Malaysia) PSCs. Key risks are lower oil prices, AMMN delays and slower PSC extensions (Lematang, Sampang, Block B).

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$mn)	2,399	2,395	2,730	2,803	2,800
EBITDA (US\$mn)	1,264	1,256	1,480	1,529	1,516
EBITDA Growth (%)	1.5	(0.6)	17.8	3.3	(0.9)
Net Profit (US\$mn)	367	101	492	634	672
EPS (US\$cents)	1.5	0.4	2.0	2.5	2.7
EPS Growth (%)	11.1	(72.5)	387.1	28.9	6.0
BVPS (US\$cents)	8.4	8.6	10.5	12.9	15.3
PER (x)	5.4	19.5	4.0	3.1	2.9
EV/EBITDA	2.3	2.5	3.4	3.4	3.6

Source: MEDC, BRIDS Estimates

Exhibit 1. 2Q26 earnings: net profit surged on wider margins

MEDC	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	A/F	A/C
PROFIT & LOSS (US\$Mn)										
Revenue	586	668	746	11.7	27.3	1,147	1,415	23.4	55%	53%
Cost of revenue	(364)	(437)	(390)	(10.7)	7.2	(695)	(826)	18.9		
Gross profit	223	232	357	53.9	60.1	452	588	30.2		
Operating expenses	(51)	(53)	(67)	25.2	31.2	(99)	(120)	21.8		
Operating profit	172	178	290	62.5	68.7	354	468	32.5	58%	54%
EBITDA	286	349	456	30.6	59.6	616	805	30.7	56%	54%
Other income/(expense)	(74)	(29)	38	N/A	N/A	(164)	9	N/A		
Pre-tax profit	98	150	328	118.8	234.3	190	477	151.5		
Taxes	(82)	(78)	(112)	44.2	37.0	(154)	(190)	23.6		
Loss discontinued operations	(1)	0	(0)	N/A	N/A	(0)	0	N/A		
Non-controlling interests	(2)	(5)	(7)	56.8	202.0	(5)	(12)	127.5		
Net profit	13	67	208	208.6	1,489.4	31	275	796.6	71%	74%
Margins (%)										
Gross	38.0	34.7	47.8			39.4	41.6			
EBIT	29.3	26.7	38.9			30.8	33.1			
EBITDA	48.7	52.2	61.1			53.7	56.9			
Net	2.2	10.1	27.9			2.7	19.5			

Source: MEDC, BRIDS

Exhibit 2. Operational data: higher volume and realized prices

Operational data	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)
O&G Production Total (MBOEPD)	143	169	171	1.2	19.6	143	170	18.9
Oil (MBOPD)	42	47	49	4.3	16.7	40	48	20.0
Gas (MMSCFD)	551	661	668	1.1	21.2	559	665	19.0
Gas/Liquids (%)	71	72	72			72	72	
Daily Lifting Total (MBOEPD)	129	156	155	(0.8)	20.2	131	156	18.6
Oil (MBOPD)	39	48	46	(3.4)	17.7	40	47	16.8
Gas (MMSCFD)	520	627	629	0.4	21.0	526	628	19.4
Gas/Liquids (%)	69	70	70	-	1.4	70	70	-
Oman Service Contract (MBOPD)	9	9	9	2.2	1.1	9	9	1.1
Average Realized Price								
Oil (US\$/bbl)	67	75	99	31.6	48.6	69	87	24.9
Gas (US\$/mmbtu)	7	7	9	23.6	29.0	7	8	15.7
Cash Cost/boe (US\$/boe)	8.7	9	8	(14.4)	(11.5)	8	8	5.0
Net 2P Reserves (MMBOE)	483	551	541	(1.8)	12.0	483	541	12.0
Power IPP Sold (GWh)	1,122	1,053	1,270	20.6	13.2	1,994	2,323	16.5
Renewables (GWh)	254	299	291	(2.7)	14.6	497	590	18.7
Non Renewables (GWh)	869	754	979	29.8	12.7	1,497	1,733	15.8
Renewables PoT (%)	23	28	23	(18)	-	25	25	-

Source: MEDC, BRIDS

2Q26 beat reflects operating leverage; ex-AMMN profit nearly tripled

MEDC's 1H26 net profit of US\$275mn (+797% y-y) came in at 71% of our previous FY26F and 74% of consensus, as 2Q26 net profit surged to US\$208mn (+209% q-q) (see Exh 1). The beat reflects operating leverage: 1H26 EBITDA grew 30.7% y-y to US\$805mn, with margin widening to 56.9% (+3.2ppt) as production rose 19% y-y to 170 mboepd and 2Q26 realized oil price jumped 32% q-q to US\$99/bbl against a largely fixed cost base (see Exh 2). Excluding AMMN, net profit still nearly tripled to US\$171mn, while 2Q26 cash cost fell to US\$7.7/boe. We view the core earnings base as sustainable beyond AMMN.

Exhibit 3. MEDC Key upstream projects timeline

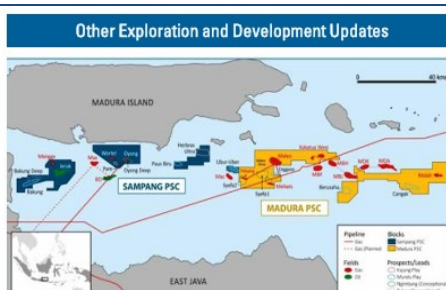
Asset	Development Update	Timing
Corridor (Indonesia)	Sambar development targeting ~85 mmscfd gross incremental production; Rebonjaro first-phase drilling underway.	4Q26F / 1Q27F
Senoro (Indonesia)	Phase 2A fully onstream, maintaining ~340 mmscfd gross plateau; Phase 2B assessment initiated.	Jun-26 / Post-2031F
Sakakemang (Indonesia)	POD revision approved; ~85 mmscfd gross production targeted with gas commercialization principles agreed.	3Q27F
Sampang (Indonesia)	Paus Biru gas development progressing.	4Q27F
Oman Block 60 (Oman)	Water-handling debottlenecking to sustain ~60 mboepd gross production.	Ongoing
Oman KSF (Oman)	Nine-year exploration extension secured; Ilham field full-scale steam flood approved.	2026F-35F
Bualuang (Thailand)	Renewal Plan Phase I onstream, adding ~2,000 bopd gross; Phase II progressing.	2Q26 / Ongoing
Cendramas (Malaysia)	New PSC secured in Malaysia.	Effective Sep-26

Source: MEDC

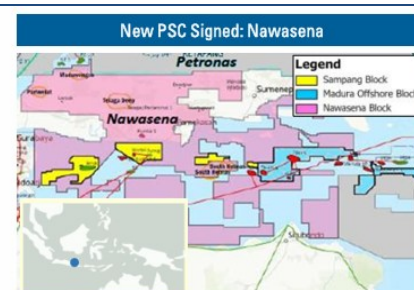
Exhibit 4. Operational updates: Middle East, exploration and Nawasena PSC



- To date no disruption to MedcoEnergi personnel, operations, or liftings
- Monitoring ongoing conflict with appropriate plans in place



- Amanah: Start 3D seismic acquisition of Ceria field in Q3 2026
- Sampang: Progressing with Paus Biru gas development, first gas is expected in Q4 2027



- ~7,031 km² East Java acreage with significant exploration potential
- Adjacent to MedcoEnergi's Sampang & Madura Offshore PSCs
- Existing infrastructure supports accelerated commercialization
- Strengthens long-term reserves and production growth

Source: MEDC

Exhibit 5. Power portfolio by energy source and development stage



Source: MEDC

AMMN earnings ramp-up drives substantial upgrades

We raise our FY26F/27F/28F net profit estimates by 27.4%/50.9%/62.3% to US\$492mn/634mn/672mn, primarily driven by higher AMMN equity income and stronger realized oil price assumption. We increase our AMMN contribution estimates to US\$273mn/400mn/470mn, reflecting a stronger earnings contribution as AMMN continues to ramp up its copper-gold operations and normalize post-smelter commissioning.

Meanwhile, we raise our O&G production estimates to 170/178/179 mboepd for FY26F-28F, supported by the higher Corridor working interest and incremental production from new developments. We maintain FY26F production at 170 mboepd, despite 1H26 production already reaching 170.1 mboepd, as scheduled maintenance activities are expected to weigh on 2H26F production. Meanwhile, Sambar's incremental production of approximately 108 mmscf/d is expected to come through from 2027F, while Rebonjaro is targeted to partially come onstream in 1Q27F, broadly in line with management's project timeline. We also raise our realized oil price assumptions to US\$86/84/82 per bbl for FY26F-28F, from US\$80/76/75 previously, which should provide further support to revenue and EBITDA despite broadly stable margins.

Exhibit 6. Forecast changes summary

in US\$Mn	2026F		2027F		2028F		Changes		
	Old	New	Old	New	Old	New	2026F	2027F	2028F
Revenue	2,588	2,730	2,602	2,803	2,629	2,800	5.5%	7.7%	6.5%
Gross Profit	1,059	1,116	1,042	1,143	1,044	1,125	5.4%	9.7%	7.7%
EBITDA	1,431	1,480	1,432	1,529	1,444	1,516	3.4%	6.8%	5.0%
Net Profit	386	492	420	634	414	672	27.4%	50.9%	62.3%
Gross margin	40.9%	40.9%	40.0%	40.8%	39.7%	40.2%			
EBITDA margin	55.3%	54.2%	55.0%	54.6%	54.9%	54.1%			
Net margin	14.9%	18.0%	16.1%	22.6%	15.7%	24.0%			
Production (Bbl/day)	168	170	174	178	177	179	1.2%	2.2%	1.2%
Oil Price ASP (US\$/Bbl)	80	86	76	84	75	82	7.5%	10.5%	9.8%
AMMN Equity Income Contribution (US\$Mn)	101	273	234	400	253	470	170.7%	71.0%	85.4%

Source: MEDC, BRIDS Estimates

Exhibit 7. MEDC's Implied TP sensitivity to oil price assumptions

%	Oil Price ASP (US\$/bbl)	Implied FY26F Net profit (US\$mn)	Implied TP (Rp)
-15%	74	305	1,800
-10%	78	364	1,900
-5%	82	426	2,100
Base case	86	492	2,300
+5%	90	557	2,400
+10%	95	626	2,600
+15%	100	698	2,800

Source: MEDC, BRIDS Estimates

Exhibit 8. MEDC's implied TP sensitivity to gas price assumptions

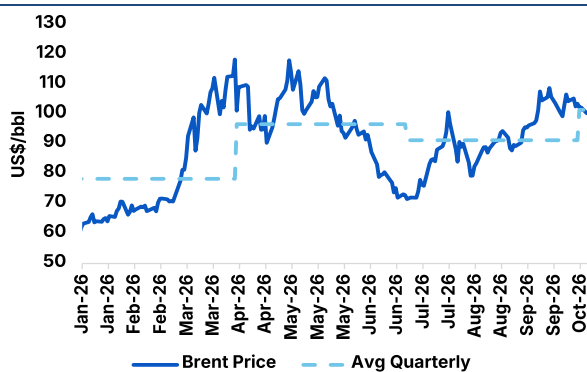
%	Gas Price ASP (US\$/mmbtu)	Implied FY26F Net profit (US\$mn)	Implied TP (Rp)
-15%	6.0	305	1,800
-10%	6.3	364	1,900
-5%	6.7	426	2,100
Base case	7.0	492	2,300
+5%	7.4	557	2,400
+10%	7.7	626	2,600
+15%	8.1	698	2,800

Source: MEDC, BRIDS Estimates

Oil market latest developments: Tightening supply buffers support upside risk

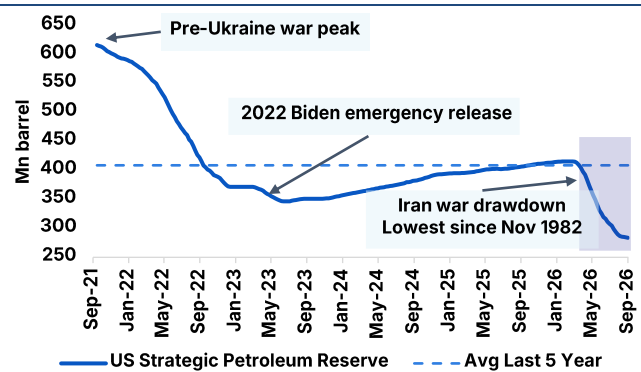
Global oil markets remain highly sensitive to geopolitics, with Brent briefly exceeding US\$110/bbl before easing toward US\$100/bbl as escalation remained intermittent and supply disruptions manageable. However, the prolonged conflict has materially depleted supply buffers, with US SPR falling to ~284mn barrels, well below the ~US\$400mn five-year average, limiting the market's ability to absorb further shocks. The absence of sustained prices above US\$120/bbl reflects SPR releases, alternative supply routes and fluctuating geopolitical tensions. With strategic buffers increasingly depleted, we see asymmetric upside risks to oil prices should supply disruptions persist or escalate.

Exhibit 9. Brent oil price remains elevated



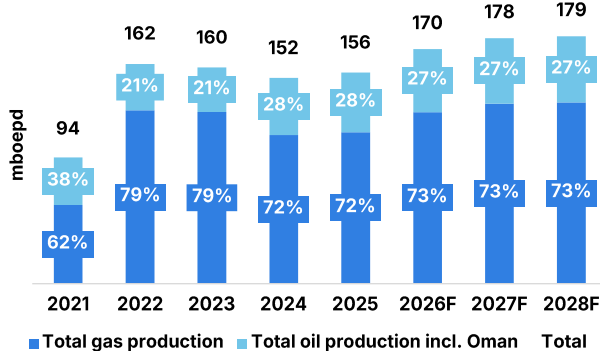
Source: Bloomberg, BRIDS

Exhibit 10. US Strategic Petroleum Reserves fall



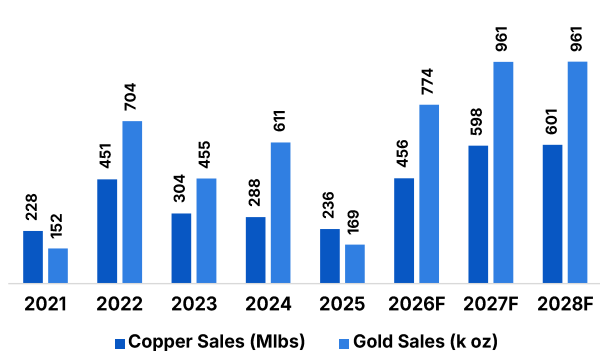
Source: Bloomberg, BRIDS

Exhibit 11. Oil and Gas Production Trend (21-28F)



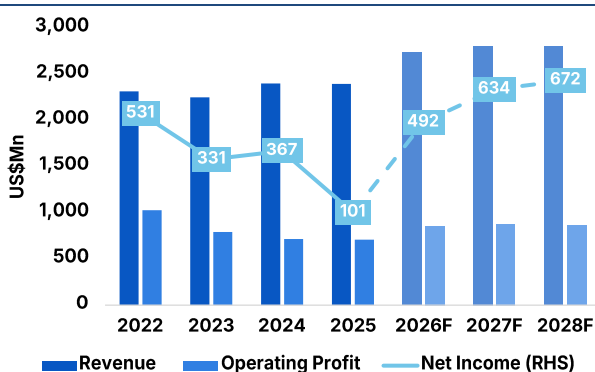
Source: MEDC, BRIDS Estimates

Exhibit 12. AMMN's Gold & Copper Sales (21-28F)



Source: MEDC, AMMN, BRIDS Estimates

Exhibit 13. MEDC's Financial Performance (21-28F)



Source: Bloomberg, BRIDS Estimates

Exhibit 14. SOTP Valuation

SOTP valuation	Method	Equity value (USDmn)	Prev. Equity value (USDmn)
Oil and gas	DCF	1,055	1,453
AMMN	Target P/E 2026F 10x	2,126	1,811
Total equity value (USDmn)		3,181	3,264
USD/IDR		17,895	17,095
Total equity value (IDRbn)		56,925	55,798
Outstanding shares (bn)		25.1	25.1
Target price (IDR/sh)		2,265	2,220
Target price (IDR/sh)		2,300	2,200

Source: Bloomberg, BRIDS Estimates

Exhibit 15. Peers comparable

Date	Company	Company	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
				26F	27F	26F	27F	26F	27F	26F	27F
MEDC IJ	MEDC IJ Equity	MEDCO ENERGI INTERNASIONAL	2,192	5.7	5.2	3.7	3.8	4.6	4.9	16.4	15.4
ENRG IJ	ENRG IJ Equity	ENERGI MEGA PERSADA TBK PT	2,218	27.7	27.7	N/A	N/A	5.0	4.0	9.0	9.0
ARAMCO AB	ARAMCO AB Equity	SAUDI ARABIAN OIL CO	1,679,300	13.5	14.1	6.8	6.8	17.5	16.2	29.4	25.3
XOM US	XOM US Equity	EXXONMOBIL HOLDINGS CORP	665,848	13.5	14.9	7.3	7.6	11.2	9.2	18.7	15.4
CVX US	CVX US Equity	CHEVRON CORP	414,517	13.1	15.9	6.2	6.9	10.0	8.8	16.4	12.9
SHEL US	SHEL US Equity	SHELL PLC-ADR	274,094	8.7	10.5	4.2	4.7	7.6	6.6	17.6	13.0
TTE US	TTE US Equity	TOTALENERGIES SE	205,577	8.3	9.2	4.7	5.0	7.6	6.7	19.6	15.6
386 HK	386 HK Equity	CHINA PETROLEUM & CHEMICAL	95,814	11.6	10.3	5.3	4.9	2.0	2.3	5.3	5.6
BP US	BP US Equity	BP PLC-SPONS ADR	117,508	7.4	10.3	3.2	3.7	5.0	3.9	23.7	14.6
IPCO SS	IPCO SS Equity	INTERNATIONAL PETROLEUM CORP	2,920	26.6	13.0	10.6	6.2	N/A	N/A	11.2	25.9
Average.				14.5	14.0	6.0	5.7	8.3	7.2	16.7	15.3

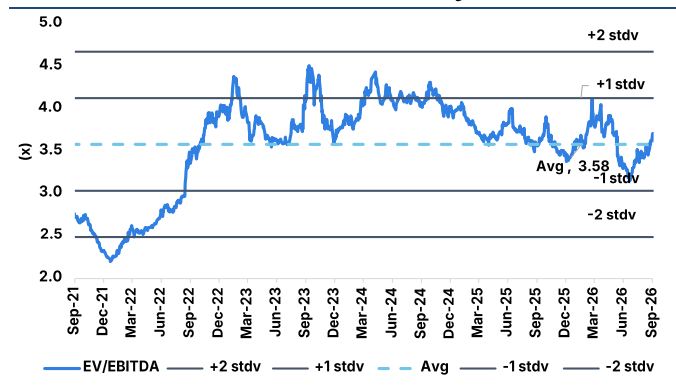
Source: Bloomberg, BRIDS

Exhibit 16. MEDC's P/E band 5 year



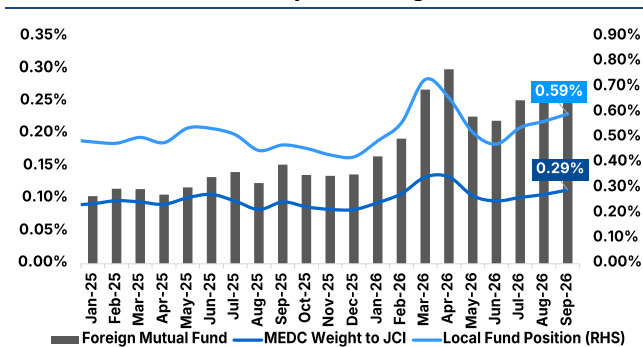
Source: Bloomberg, BRIDS Estimates

Exhibit 17. MEDC's EV/EBITDA band 5 year



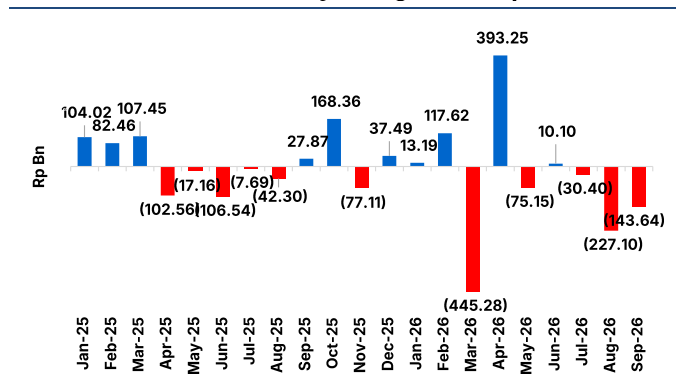
Source: Bloomberg, BRIDS Estimates

Exhibit 18. MEDC's fund positioning



Source: Bloomberg, BRIDS Estimates

Exhibit 19. MEDC's monthly foreign flow (Rpbn)



Source: Bloomberg, BRIDS Estimates

Exhibit 20. Income Statement

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Revenue	2,399	2,395	2,730	2,803	2,800
COGS	(1,466)	(1,459)	(1,614)	(1,660)	(1,676)
Gross profit	933	936	1,116	1,143	1,125
EBITDA	1,264	1,256	1,480	1,529	1,516
Oper. profit	717	708	856	877	858
Interest income	86	34	34	38	25
Interest expense	(307)	(324)	(321)	(321)	(329)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	113	88	273	400	470
Other Income (Expenses)	63	(102)	4	4	4
Pre-tax profit	671	404	847	998	1,027
Income tax	(289)	(291)	(343)	(351)	(343)
Minority interest	(13)	(13)	(13)	(14)	(12)
Net profit	367	101	492	634	672
Core Net Profit	369	101	492	634	672

Exhibit 21. Balance Sheet

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	637	569	639	414	316
Receivables	591	672	727	739	739
Inventory	156	144	160	164	166
Other Curr. Asset	421	245	245	245	245
Fixed assets - Net	109	142	177	213	248
Other non-curr.asset	6,001	6,591	6,747	7,529	8,326
Total asset	7,927	8,363	8,695	9,304	10,039
ST Debt	559	439	417	417	428
Payables	491	452	481	490	493
Other Curr. Liabilities	455	496	496	496	496
Long Term Debt	1,028	1,410	3,282	3,282	3,371
Other LT. Liabilities	3,042	3,205	1,156	1,156	1,156
Total Liabilities	5,576	6,003	5,832	5,840	5,943
Shareholder's Funds	2,119	2,153	2,644	3,230	3,851
Minority interests	232	207	219	233	245
Total Equity & Liabilities	7,927	8,363	8,695	9,304	10,039

Exhibit 22. Cash Flow

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Net income	367	101	492	634	672
Depreciation and Amort.	548	548	624	652	657
Change in Working Capital	13	(88)	(41)	(8)	2
Other Oper. Cash Flow	292	346	0	0	0
Operating Cash Flow	1,219	906	1,074	1,278	1,331
Capex	(578)	(914)	(816)	(1,469)	(1,490)
Others Inv. Cash Flow	209	158	0	0	0
Investing Cash Flow	(369)	(757)	(816)	(1,469)	(1,490)
Net change in debt	44	321	(200)	0	100
New Capital	2	(21)	0	0	0
Dividend payment	(70)	(80)	(3)	(48)	(51)
Other Fin. Cash Flow	(545)	(437)	14	14	12
Financing Cash Flow	(569)	(218)	(189)	(34)	61
Net Change in Cash	281	(68)	70	(225)	(98)
Cash - begin of the year	354	637	569	639	414
Cash - end of the year	637	569	639	414	316

Exhibit 23. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	6.7	(0.2)	14.0	2.7	(0.1)
EBITDA	1.5	(0.6)	17.8	3.3	(0.9)
Operating profit	(9.6)	(1.1)	20.9	2.4	(2.1)
Net profit	11.1	(72.5)	387.1	28.9	6.0
Profitability (%)					
Gross margin	38.9	39.1	40.9	40.8	40.2
EBITDA margin	52.7	52.4	54.2	54.6	54.1
Operating margin	29.9	29.6	31.4	31.3	30.7
Net margin	15.3	4.2	18.0	22.6	24.0
ROAA	4.8	1.2	5.8	7.0	6.9
ROAE	18.6	4.7	20.5	21.6	19.0
Leverage					
Net Gearing (x)	0.4	0.5	1.1	0.9	0.9
Interest Coverage (x)	2.3	2.2	2.7	2.7	2.6

Source: MEDC, BRIDS Estimates

Equity Research – Company Update

Wednesday, 07 October 2026

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Nataniella Eva Kezia	Research Associate	nataniella.kezia@brids.co.id
Taufan Fadhillah	Research Associate	taufan.fadhillah@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuh Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.