

## BUY (Maintain)

Target Price (IDR) 500 (from 230)  
Potential Upside (%) 35.9

### Stock Information

Last Price (IDR) 368  
Market Cap. (IDR tn / USD bn) 52.2/3.4  
52-Weeks High/Low (IDR) 392/127  
3M Avg. Daily Value (IDR bn) 166.5  
Free Float (%) 47.2

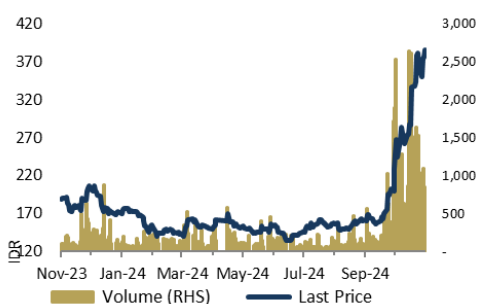
### Shareholders:

Public (%) 52.2  
Emirates Tarian Global Ventures (%) – Salim-Related 25.1  
1<sup>st</sup> Financial Company Ltd (%) – Salim-Related 10.0  
Sugiman Halim (%) 7.4  
Bumi Resources Tbk 5.3

### Stock Performance

| (%)        | YTD   | 1M    | 3M    | 12M  |
|------------|-------|-------|-------|------|
| Absolute   | 116.5 | 47.2  | 135.9 | 94.7 |
| JCI Return | 4.1   | (0.9) | 3.4   | 14.0 |
| Relative   | 112.3 | 48.1  | 132.5 | 80.7 |

### Stock Price & Volumes, 12M



### Company Background

Established in 6 August 2003 and listed on 9 December 2010, Bumi Resources Minerals Tbk, with the second largest gold reserves among listed companies in Indonesia, has multi-minerals production from gold, copper, zinc, and lead.

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## Shining Shimmering Splendid

Our visits with a BRMS director to several fund managers reveal high investor interest on the company's expansion of additional 4,000 tpd in development, and underground mining planned for 2027 in Citra Palu Mineral (CPM). Another growth driver for BRMS, second largest gold reserves among listed companies in Indonesia, is the involvement of AP Investment / Salim Group which we expect to drive 2024-2028F CAGR of 22.0% at the EBITDA level and 19.2% for EPS. That said, we reiterate our positive view on BRMS with TP of IDR 500 (SOTP-based), reflecting USD 26.6 EV/reserve and 35.9% upside potential. BUY.

**Unlocking 75% Higher Grades and Near-Doubling in Capacity to Drive Growth.** CPM, in Central Sulawesi, is the crown jewel of BRMS's operations, boasting 31.5 Mt of reserves and 40.2 Mt of resources with average ore grade of 3.5 g/t. BRMS currently operates two production plants with combined ore processing capacity of 4,500 tpd, and in 4Q24, the company plans to operate its third plant, a heap leach facility, adding another 4,000 tpd of capacity. To further boost gold production, BRMS is set to commence underground mining in Block-1 Poboya, targeting higher ore grade of 4.9 g/t. These initiatives will drive the company's 2027F dore bullion production to 145.4 koz, up 165.6% from current output.

### Upside from Four Untapped Gold & Copper Assets with 4x the Current Reserves.

Aside from CPM, which only has one out of five potential blocks being operational, the company holds significant assets: Banten (18.4 Mt) in Java, Aceh (2.3 Mt) in Sumatra, and Gorontalo (105.4 Mt) in Sulawesi for combined reserves of 126.1 Mt, four times larger than CPM's. Management plans to commercialize Gorontalo Minerals, a copper and gold mine, by 2026F, processing 2,000 tpd with copper and gold grades of 0.49% and 0.43 g/t, respectively. We believe the monetization initiative, along with CPM's underground mining, will boost BRMS's 2028F EBITDA to USD 107 million (+56.3% YoY) and net profit to USD 129 million (+21.0% YoY).

### 2025F Revenue & EBITDA Growth of +50%; BUY with Higher TP of IDR 500.

Supported by strong 2024F dore bullion production of 54.7 koz (+135.3% YoY) with further growth expected to 78 koz (+42.5% YoY) in 2025, and elevated gold prices at USD 2,600/oz, BRMS is set to achieve 2025F revenue of USD 207 million (+57.5% YoY) and EBITDA of USD 75 million (+70.6% YoY). We reiterate our BUY recommendation on BRMS with new target price from IDR 230 to IDR 500 (SOTP-based), reflecting USD 26.6/ton EV/reserve and 35.9% upside potential. Further upside remains as our target price has not yet factored in the commercialization of BRMS's other assets nor additional byproduct sales. Near-term catalysts include JORC-standard reserve announcement with higher gold grades and strong 3Q24 results. **Downside risk:** lower gold prices, operational delays, and financing issues.

### Forecasts and Valuations (@ IDR 368 per share)

| Y/E Dec               | 23A     | 24F   | 25F   | 26F  | 27F   | 28F  |
|-----------------------|---------|-------|-------|------|-------|------|
| Revenue (USD mn)      | 12      | 47    | 131   | 207  | 217   | 342  |
| EBITDA (USD mn)       | 3       | 20    | 44    | 75   | 71    | 107  |
| EV/EBITDA (x)         | 1,314.0 | 162.4 | 75.2  | 43.8 | 49.0  | 36.5 |
| Net Profit (USD mn)   | 14      | 14    | 23    | 43   | 41    | 63   |
| EPS (IDR)             | 1.4     | 1.6   | 2.6   | 5.0  | 4.5   | 6.7  |
| EPS Growth (%)        | (79.8)  | 13.5  | 61.9  | 91.0 | (9.7) | 75.0 |
| P/E Ratio (x)         | 248.5   | 218.9 | 135.2 | 70.8 | 78.4  | 52.8 |
| BVPS (IDR)            | 100     | 104   | 112   | 118  | 118   | 125  |
| P/BV Ratio (x)        | 3.6     | 3.4   | 3.2   | 3.0  | 3.0   | 2.9  |
| Dividend Yield (%)    | -       | -     | -     | -    | -     | -    |
| ROAE (%)              | 1.4     | 1.5   | 2.4   | 4.2  | 3.9   | 5.4  |
| ROAA (%)              | 1.3     | 1.3   | 2.0   | 3.4  | 2.9   | 3.4  |
| Interest Coverage (x) | -       | -     | 11.9  | 13.6 | 9.6   | 8.9  |
| Net Gearing (x)       | 0.1     | 0.1   | 0.2   | 0.2  | 0.3   | 0.3  |

## BUSINESS OVERVIEW

BRMS is a diversified mining company with operations spanning across Sumatera, Sulawesi, and Banten. The company primarily focuses on gold and copper production, while also gaining exposure to zinc and lead through its 49% minority stake in Dairi Prima Mineral. This broad portfolio positions BRMS to capitalize on multiple resource streams, enhancing its growth potential.

*BRMS is a multi-mining company specializing in gold & copper, with assets spread across Indonesia*

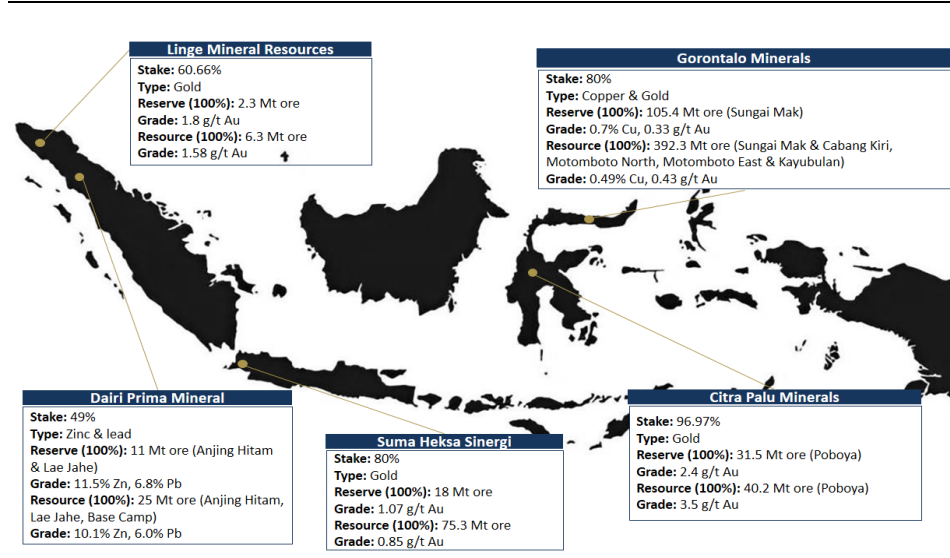
Figure 1. Mining assets

| Asset                   | Stake  | Type          | Reserve (Mt) | Grade                | Resource (Mt) | Grade                 |
|-------------------------|--------|---------------|--------------|----------------------|---------------|-----------------------|
| Citra Palu Minerals     | 97%    | Gold          | 31.5         | 2.4 g/t Au           | 40.2          | 3.5 g/t               |
| Gorontalo Minerals      | 80%    | Gold & Copper | 105.4        | 0.7% Cu, 0.33 g/t Au | 392.3         | 0.49% Cu, 0.43 g/t Au |
| Suma Heksa Sinergi      | 80%    | Gold          | 18.4         | 1.07 g/t Au          | 75.3          | 0.85 g/t Au           |
| Linge Mineral Resources | 60.66% | Gold          | 2.3          | 1.8 g/t Au           | 6.3           | 1.58 g/t Au           |
| Dairi Prima Mineral     | 49%    | Zinc & Lead   | 11.0         | 11.5% Zn, 6.8% Pb    | 25            | 10.1% Zn, 6% Pb       |

Sources: Company, SSI Research

*BRMS holds 4 majority-owned gold & copper assets and 1 minority-owned zinc & lead asset, with combined yield 168.6 Mt of reserves and 539.6 Mt of resources*

Figure 2. BRMS's Site Location



Sources: Company, SSI Research

*BRMS's assets spread across Sumatera, Java and Sulawesi being the biggest*

Despite going public on 9 December 2010, BRMS only began commercializing one of its key mining assets, Citra Palu Mineral (CPM), a decade later in 2020. CPM, which holds an estimated 31.5 million tons of reserves and 40.2 million tons of resources, plays a crucial role in the company's long-term growth strategy. In 2022, BRMS raised IDR 1.65 trillion (USD 105 million) through rights issue, which helped fund the construction of two advanced processing plants in Block-1 Poboya, with combined capacity of 4,500 tons per day. Utilizing the carbon-in-leach (CIL) method, these plants efficiently process higher-grade ore (>1.5 grams per ton), marking a pivotal step in BRMS's growth as a significant player in the mining sector while laying the groundwork for future expansion.

*BRMS' key asset, CPM, is the company's main profit-maker with current processing capacity of 4,500 tpd*

**Figure 3. Block-1 Poboya Processing Plant #1 and #2**



Sources: Company, SSI Research

The company is currently on track to build and operate its third plant, a heap leach facility with processing capacity of 4,000 tons per day. The difference in processing methods stems from ore grade variations, with CIL designed to handle ores graded  $>1$  g/t at  $>90\%$  recovery rate, while heap leach is suitable for processing ores graded  $<1$  g/t with average recovery rate of 70%.

**Figure 4. Block-1 Poboya Processing Plant #3 (Heap Leach Method)**



Sources: Company, SSI Research

Despite BRMS running its processing facilities at maximum capacity, achieving combined output of 8,500 tons per day (tpd), the company faces challenges with low gold grades, averaging only 1.4 g/t as of 1H24. Furthermore, CPM's open-pit resources are estimated to be depleted by 2029, creating vital need for exploration. To address these challenges, BRMS plans to shift to underground mining, which could unlock around 19.6 million tons of resources with average gold grade of 6.0 g/t. These resources can be processed using the CIL method, with recovery rate of over 90%. This transition is expected to provide significant upside for BRMS, as management projects underground mining to be commercialized by 2028.

Using the carbon-in-leach (CIL) method, BRMS' Block-1 Poboya plant can process up to 4,500 ore tpd with avg. grade of  $>1.0$  g/t

The company is building its third plant in Block-1 Poboya, with maximum processing capacity of 4,000 tons/day, which is...

... utilized towards Gneiss ore, yielding gold graded  $<1$  g/t with average recovery rate of 70%

To boost dore bullion production, BRMS is planning to implement underground mining, which could unlock additional resources with higher avg. gold grade of 6.0 g/t

**Figure 5. Citra Palu Mineral Resources**

| Prospect                       | Tonnage<br>Mton | Grade      |            | Metal Content |             |
|--------------------------------|-----------------|------------|------------|---------------|-------------|
|                                |                 | Au (g/t)   | Ag (g/t)   | Au (Oz)       | Ag (Oz)     |
| River Reef - Open Pit          | 6.8             | 2.0        | 6.2        | 0.4           | 1.4         |
| River Reef - Underground       | 19.6            | 6.0        | 12.8       | 3.8           | 8.1         |
| Hill Reef - Open Pit           | 7.6             | 0.9        | 2.5        | 0.2           | 0.6         |
| Hill Reef - Stockwork Open pit | 6.2             | 0.6        | 1.3        | 0.1           | 0.3         |
| <b>Total Resources</b>         | <b>40.2</b>     | <b>3.5</b> | <b>8.0</b> | <b>4.5</b>    | <b>10.3</b> |

Sources: Company, SSI Research

Aside from CPM, BRMS holds several strategic assets, including Gorontalo Minerals (GM), Suma Heksa Sinergi (SHS), Linge Mineral Resources (LMR), and a minority stake in Dairi Prima Minerals (DPM). Most of those focus on gold, while DPM holds significant zinc and lead reserves totalling 11.05 million tons, with zinc grade of 11.5% and lead grade of 6.8%. This diversification into zinc and lead complements BRMS's primarily gold-focused portfolio, enhancing its growth potential across multiple resources.

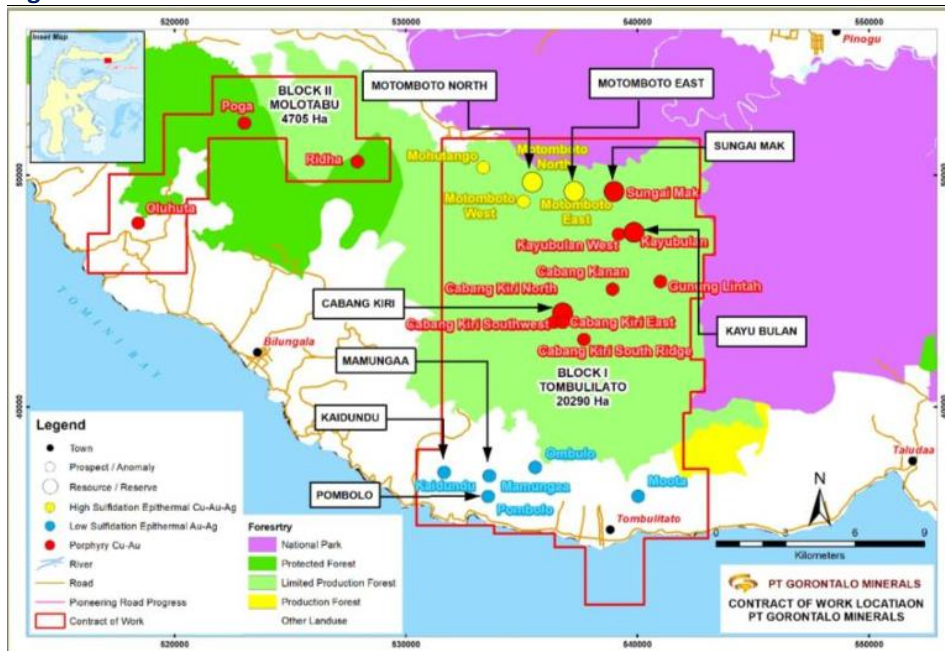
BRMS's next major initiative is the commercialization of Gorontalo Minerals, a gold and copper mine with 105.4 million tons of reserves, averaging 0.33 g/t gold and 0.7% copper. Management expects the project to be operational by June 2026F, with processing capacity of 2,000 tpd, translating to an annual production rate of 6.7 koz of dore bullion. This expansion is a key part of BRMS's strategy to boost production and diversify its revenue streams, tapping into both precious and base metal markets.

*CPM boasts vast resources of 40,231,000 with gold grade of 3.5 g/t and silver grade of 8.0 g/t*

*Apart from CPM, BRMS holds several key assets with gold and copper ores in GM, SHS, and LMR; BRMS also has a minority stake of 49% in DPM, a zinc & lead mine*

*Next venture is to commercialize Gorontalo Minerals by June 2026F and should contribute dore bullion production of 6.7 koz*

**Figure 6. Gorontalo Minerals Site Location**



Sources: Company

*Located in North Sulawesi, Gorontalo Minerals is one of BRMS' key assets that holds gold and copper ores*

**Figure 7. Gorontalo Minerals Gold & Copper Grade**

| Site                   | Tonnage      |            | Grade      |            |  |
|------------------------|--------------|------------|------------|------------|--|
|                        | Mt           | Cu (%)     | Au (g/t)   | Ag (g/t)   |  |
| Sungai Mak             | 165.1        | 0.6        | 0.3        | 1.5        |  |
| Cabang Kiri            | 151.0        | 0.4        | 0.6        | -          |  |
| North Motomboto        | 4.0          | 1.0        | 2.6        | 55.3       |  |
| East Motomboto         | 6.1          | 0.3        | 1.1        | 29.7       |  |
| Kayubulan              | 66.2         | 0.5        | 0.3        | -          |  |
| <b>Total Resources</b> | <b>392.4</b> | <b>0.5</b> | <b>0.4</b> | <b>1.7</b> |  |

Sources: Company

*Gorontalo Minerals mine holds total resources of 392.2 Mt with 0.5% copper grade, 0.4 g/t gold grade, and 1.7 g/t silver grade*

BRMS has gained new momentum since AP Investment / Salim Group entered the company in 2022 through the 1st & 2nd Rights Issue to fund the construction of an additional heap leach processing plant with a capacity of 4,000 tpd in Block-1 Poboya. Following this investment, the company underwent significant transformations, including changes in the BoD and BoC, operational improvements, and exploration of new assets to enhance its growth trajectory. The positive momentum has been evident since AP Investment / Salim Group's involvement, and we anticipate continued growth with excellent and prudent management.

*AP Investment/Salim Group's involvement in BRMS remains the key investment factor as the company has undergone transformation towards having improved delivery results*

**Figure 8. BRMS' Company Timeline Post-2<sup>nd</sup> Rights Issue**



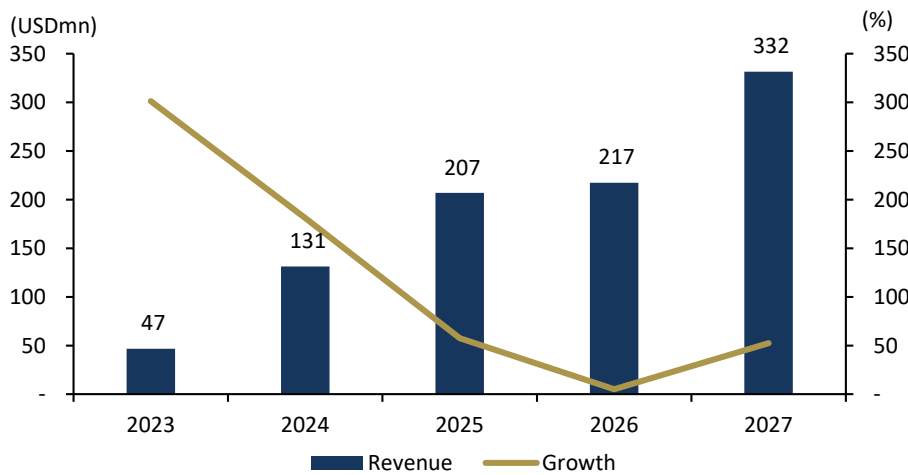
Sources: Company

## FINANCIAL OVERVIEW

Supported by the upcoming heap leach gold processing plant in Block-1 Poboya, BRMS is projected to book 2024F revenue of USD 131 million (+181.0% YoY), before rising to USD 207 million (+57.6% YoY) in 2025F. The forecast is supported by substantial dore bullion production, expected to reach 54.7 koz (+135.3% YoY) in 2024 and 78.0 koz (+42.5% YoY) in 2025F, along with elevated gold prices ranging from USD 2,500 to USD 2,600/oz. We also factored in the additional dore bullion supply from Gorontalo Minerals that should be operational in 2026F, with expected production of 6.7 Koz.

*With the upcoming heap leach plant in Block-1 Poboya and Gorontalo Minerals' expected production of 6.7 Koz, BRMS is set for significant revenue growth*

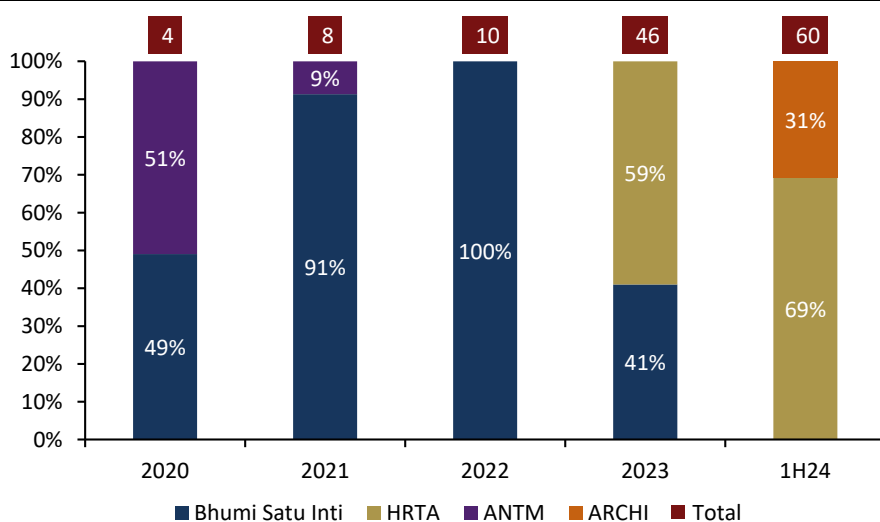
**Figure 9. Revenue Growth Forecast**



Sources: Company, SSI Research

*BRMS is projected to achieve 2024F revenue of USD 131 million (+181.0% YoY), rising to USD 207 million (+57.6% YoY) in 2025F*

**Figure 10. Dore Bullion Customer Mix**



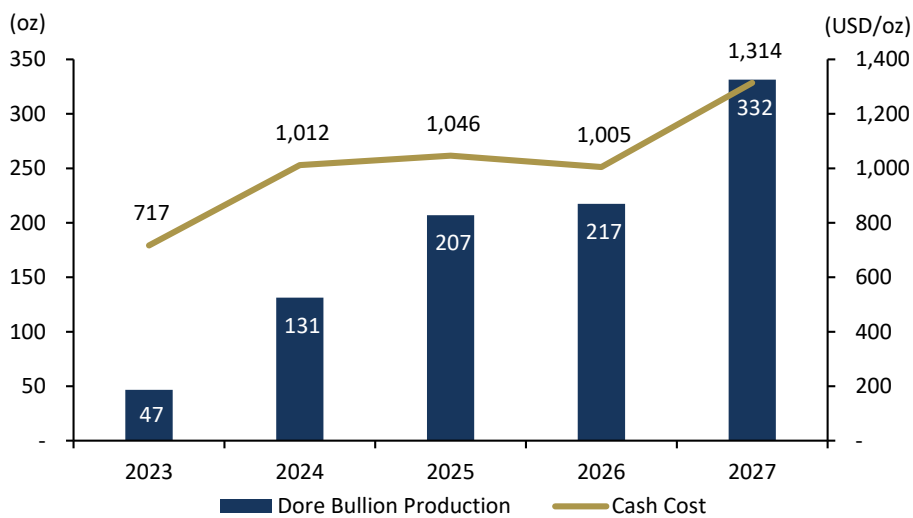
Sources: Company, SSI Research

*As of 1H24, BRMS has sold USD 60 million worth of gold dore bullion with 69% of sales going to HRTA and 31% to ARCHI*

We expect BRMS to maintain a favorable cash cost of USD 1,012/oz in 2024F and USD 1,046/oz in 2025F, reflecting its operational efficiency in open-pit mining. Low cash cost was also attributed to heapleach plant operations that yields lower mining expenses than carbon-in-leach plants. However, as the company transitions to underground mining in 2027F, cash costs are expected to rise to USD 1,200-1,400/oz due to the higher complexity and expense of underground operations. Despite this initial increase, costs may gradually decline as production scales up and operational efficiencies improve, with higher-grade resources and advanced extraction techniques potentially helping to offset these higher costs over time. Consequently, we project BRMS to achieve cash margin of USD 1,467/oz in 2024F, growing to USD 1,553/oz in 2025F.

*BRMS to maintain favorable cash cost of USD 1,012/oz in 2024F and USD 1,046/oz in 2025F, though the figure may increase to USD 1,200-1,400/oz once underground mining begins in 2027F*

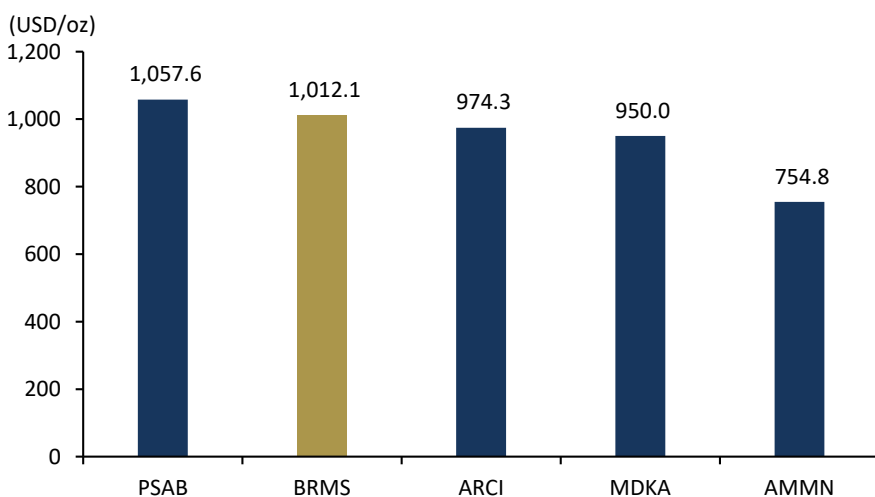
**Figure 11. Dore Bullion Production and Cash Cost**



Sources: Company, SSI Research

*BRMS is poised to book dore bullion production of 131 oz 2024F (+135.3% YoY) and 207 oz (+42.5% YoY) in 2025F*

**Figure 12. Cash Cost Comparison**



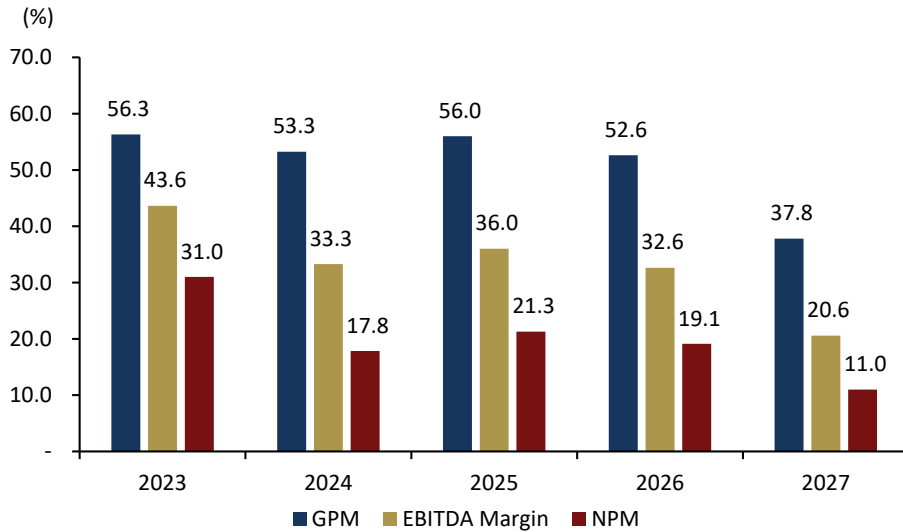
Sources: Company, SSI Research

*Among listed Indonesia's gold companies, BRMS posted the second highest 2024F cash cost at USD 1,012.1/oz and we think this number should persist until 2026F before underground mining starts in 2027F*

Thanks to robust revenue growth and favorable cash margins, BRMS is expected to achieve 2024F EBITDA of USD 44 million (+114.7% YoY) and USD 75 million (+70.6% YoY) in 2025, with EBITDA margins of 35% and 36% in 2024F and 2025F, respectively. Additionally, we project BRMS to record 2024F net profit of USD 26 million (+61.9% YoY), rising to USD 42 million (+91% YoY) in 2025F. Solid earnings growth is expected to enhance profitability, with projected 2025F ROAE of 4.2% and ROIC of 6.6%.

*Robust EBITDA growth, with 2024F expected at USD 44 million (+114.7% YoY) and rising to USD 75 million (+70.6% YoY) in 2025*

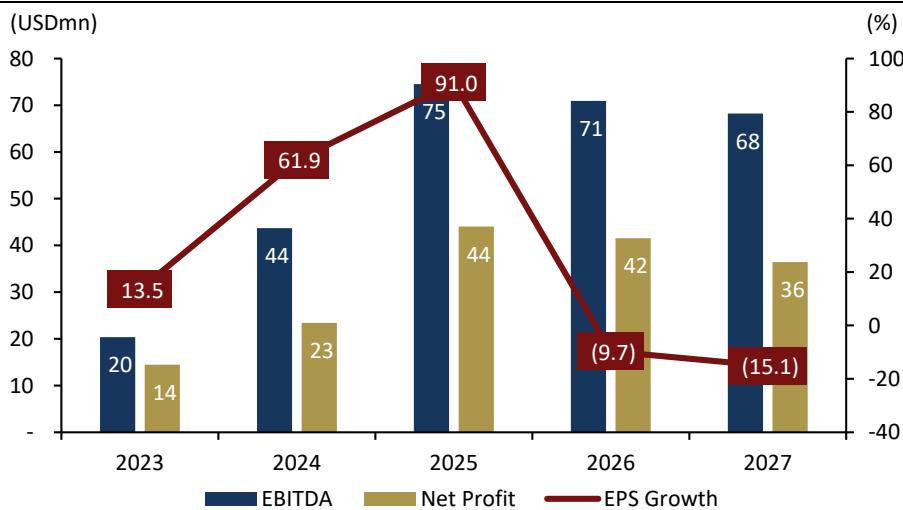
**Figure 13. Profitability Margins**



*As contribution from low grade gold increases, we expect BRMS's EBITDA margin to decline in 2026F, before dropping further in 2027F due to rising cash cost from CPM' underground mining*

Sources: Company, SSI Research

**Figure 14. EBITDA & Earnings Forecasts**

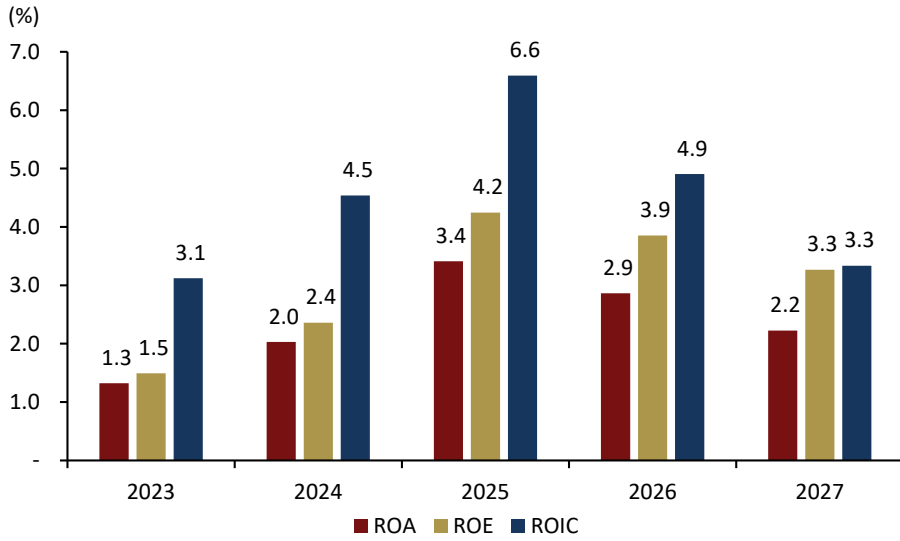


*We project BRMS to record 2024F net profit of USD 23 million (+61.9% YoY), before rising to USD 42 million (+91.0% YoY) in 2025F*

Sources: Company, SSI Research



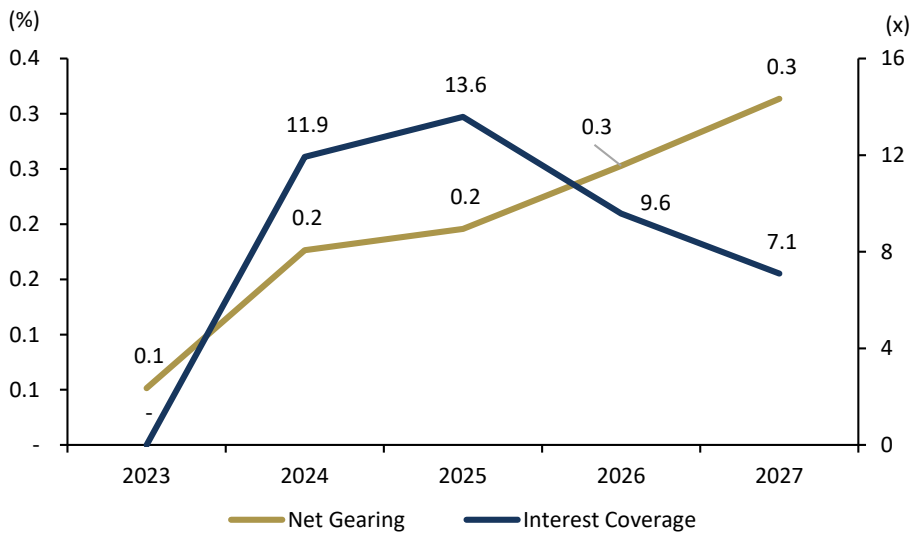
**Figure 15. Profitability Metrics**



Sources: Company, SSI Research

Solid earnings growth is expected to enhance BRMS's profitability, with projected 2025F ROAE of 4.2% and ROIC of 6.6%

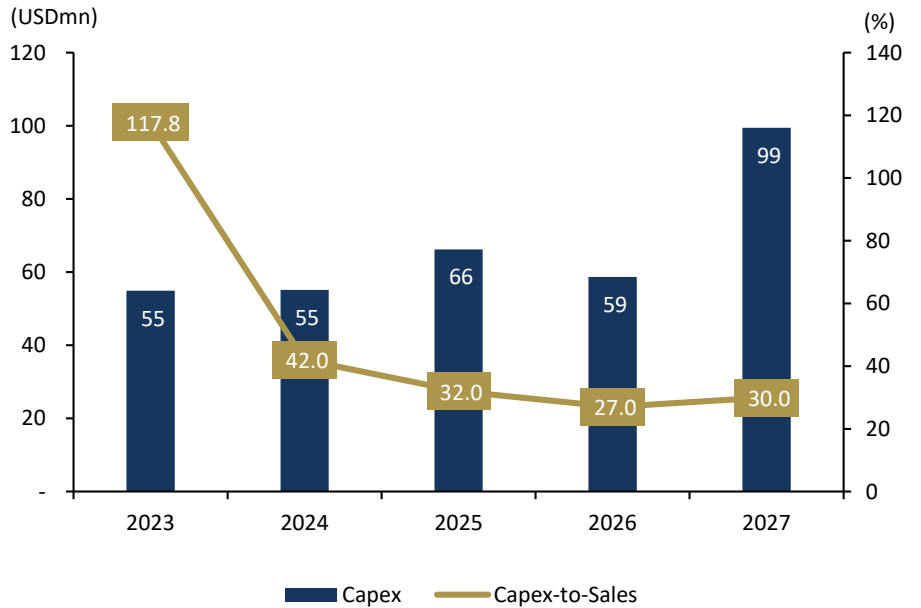
**Figure 16. Gearing Ratio & Interest Coverage**



Sources: Company, SSI Research

To finance future growth, BRMS aims to obtain financing, which is projected to raise net gearing to 0.3x in 2027F

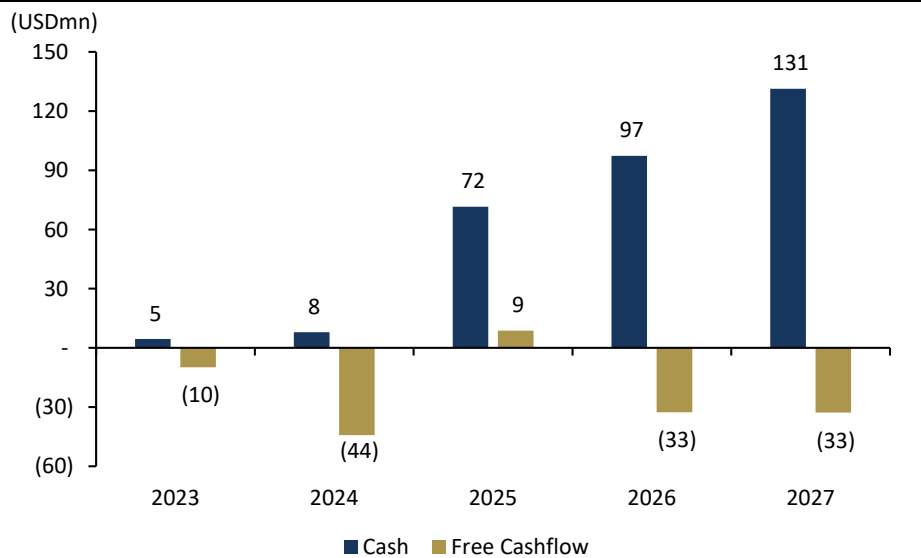
**Figure 17. Capex Projections**



Sources: Company, SSI Research

*BRMS' relatively high capex-to-sales is attributable to its business development efforts, including underground mining in CPM in 2027F and Gorontalo Minerals' commercialization*

**Figure 18. Cash & Free Cashflow Projections**



Sources: Company, SSI Research

*While BRMS is expected to maintain strong cash position thanks to robust earnings, free cash flow will remain negative due to ongoing heavy expansion and asset monetization efforts*

## VALUATION

To derive BRMS's valuation, we utilize SOTP, applying DCF method for CPM, EV/Reserve for Gorontalo Minerals, and EV/Resource for its remaining assets. Our EV/Reserve and EV/Resource multiples are based on industry averages for companies specializing in gold, copper, zinc, and lead mining. Our peer-comparable analysis generated EV/reserve of USD 3,738/ton and EV/resource of USD 804/oz. These multiples are applied to BRMS's assets based on their respective metrics, with 30% holding discount.

*To derive BRMS's valuation, we utilize SOTP, applying DCF method for CPM, EV/Reserve for Gorontalo Minerals, and EV/Resource for its remaining assets*

**Figure 19. EV/Reserve Peer Comparables**

| Company name             | EV (USD)              | Reserves (Tons)      | Contained Metal (Ton) | EV/Reserves (USD/Ton) |
|--------------------------|-----------------------|----------------------|-----------------------|-----------------------|
| ZCCM-IH                  | 384,900,000           | 93,270,000           | 1,796,000             | 214                   |
| Freeport                 | 72,630,000,000        | 16,501,000,000       | 48,625,102            | 1,494                 |
| AIC                      | 96,700,000            | 1,424,000            | 36,000                | 2,686                 |
| Monument                 | 2,100,000             | 6,393,000            | 88,449                | 24                    |
| Nova resources           | 152,100,000           | 2,770,000,000        | 337,000               | 451                   |
| Zijin mining             | 87,082,700,000        | -                    | 20,328,300            | 4,284                 |
| China Molybdenum Co. Ltd | 28,312,900,000        | 170,100,000          | 3,504,100             | 8,080                 |
| Sumitomo metal mining    | 1,544,800,000         | 3,125,200,000        | 11,880,000            | 130                   |
| <b>Average</b>           | <b>71,830,996,521</b> | <b>6,353,992,830</b> | <b>28,496,411</b>     | <b>3,738</b>          |

Sources: Companies, Bloomberg, SSI Research

*Our peer comparable analysis using regional and global copper players as proxies generated EV/reserve of USD 3,738/ton*

**Figure 20. EV/Resource Peer Comparables**

| Company name                | EV (USD)             | Resources (Ton)    | Contained metal (Oz) | EV/Resource (USD/Oz) | Grade g/t  |
|-----------------------------|----------------------|--------------------|----------------------|----------------------|------------|
| Allied gold Corp            | 881,500,000          | 11,300,000         | 858,000              | 1,027                | 2.4        |
| Moneta Porcupine mines      | 40,000,000           | 5,479,500          | 342,000              | 117                  | 2.0        |
| Genesis minerals Ltd        | 12,000,000           | 8,530,000          | 414,000              | 29                   | 1.5        |
| Endeavour Mining Corp       | 6,849,300,000        | 110,100,000        | 6,877,000            | 996                  | 2.0        |
| SSR Mining Inc              | 1,952,400,000        | 97,849,000         | 6,006,000            | 325                  | 1.9        |
| Fortiana Holdings Ltd       | 1,410,634,049        | 166,903,965        | 15,644,022           | 90                   | 2.9        |
| Equinox Gold Corp           | 4,098,400,000        | 76,120,000         | 3,541,000            | 1,157                | 1.5        |
| Orion Mine Finance Group    | 600,000,000          | 147,500,000        | 7,105,000            | 84                   | 1.5        |
| Shandong Gold Mining Co Ltd | 258,400,000          | 156,618,000        | 5,500,000            | 47                   | 1.1        |
| Zijin Mining Group Co Ltd   | 242,887,931          | 65,925,926         | 5,696,000            | 43                   | 2.7        |
| Artemis Gold Inc            | 219,600,000          | 396,903,000        | 9,500,000            | 23                   | 0.7        |
| <b>Average</b>              | <b>4,275,508,676</b> | <b>104,737,172</b> | <b>6,359,026</b>     | <b>804</b>           | <b>1.9</b> |

Sources: Companies, Bloomberg, SSI Research

*Comparable analysis among gold players resulted in EV/resource of USD 804/oz*

For CPM, we use 10-year DCF model with WACC of 10.7% and terminal growth of 3%. The valuation incorporates the potential added value from the company's underground mining plan. Our calculation generates cumulative PV of FCF at USD 85 million and terminal value of USD 362 million, leading to enterprise value of USD 448 million.

*We use 10-year DCF model with WACC of 10.7% and terminal growth of 3%*

**Figure 21. CPM's DCF Valuation**

| DCF Valuation (USDmn) | 2025F     | 2026F       | 2027F       | 2028F     | 2029F       |
|-----------------------|-----------|-------------|-------------|-----------|-------------|
| <b>EBIT</b>           | <b>67</b> | <b>63</b>   | <b>57</b>   | <b>95</b> | <b>117</b>  |
| <b>EBIT (1-T)</b>     | <b>46</b> | <b>43</b>   | <b>38</b>   | <b>64</b> | <b>79</b>   |
| D&A                   | 10        | 11          | 16          | 17        | 17          |
| Chg. In WC            | 37        | (9)         | 32          | 1         | (40)        |
| Capex                 | (66)      | (59)        | (99)        | (75)      | (71)        |
| <b>Net FCF</b>        | <b>27</b> | <b>(14)</b> | <b>(13)</b> | <b>6</b>  | <b>(15)</b> |
| <b>Terminal Value</b> |           |             |             |           |             |
| Discount Factor       | 0.9       | 0.8         | 0.7         | 0.7       | 0.6         |
| <b>PV of FCFF</b>     | <b>24</b> | <b>(11)</b> | <b>(9)</b>  | <b>4</b>  | <b>(9)</b>  |

|                               | 2030F      | 2031F      | 2032F      | 2033F      | 2034F      | Terminal Value |
|-------------------------------|------------|------------|------------|------------|------------|----------------|
| <b>EBIT</b>                   | <b>140</b> | <b>164</b> | <b>189</b> | <b>199</b> | <b>203</b> |                |
| <b>EBIT (1-T)</b>             | <b>95</b>  | <b>111</b> | <b>128</b> | <b>135</b> | <b>138</b> |                |
| D&A                           | 18         | 18         | 19         | 19         | 19         |                |
| Chg. In WC                    | (28)       | (29)       | (31)       | (18)       | (2)        |                |
| Capex                         | (73)       | (75)       | (77)       | (79)       | (79)       |                |
| <b>Net FCF</b>                | <b>12</b>  | <b>25</b>  | <b>39</b>  | <b>57</b>  | <b>75</b>  |                |
| <b>Terminal Value</b>         |            |            |            |            |            | <b>1,003</b>   |
| Discount Factor               | 0.5        | 0.5        | 0.4        | 0.4        | 0.4        | 0.4            |
| <b>PV of FCFF</b>             | <b>7</b>   | <b>12</b>  | <b>17</b>  | <b>23</b>  | <b>27</b>  | <b>362</b>     |
| <b>CPM's Enterprise Value</b> | <b>448</b> |            |            |            |            |                |

Sources: Bloomberg, S&P Capital IQ Pro, SSI Research

*Our DCF valuation incorporates the potential added value from underground mining plan*

The combination of DCF valuation with EV/reserve and EV/resource peer comparables results in blended enterprise value of USD 4.5 billion and equity value of USD 4.5 billion, equivalent to IDR 71.5 trillion. Our valuation yields TP of IDR 500/share, reflecting EV/reserve of USD 26.6/ton.

*Our valuation yields TP of IDR 500/share, reflecting EV/reserve of USD 26.6/ton,...*

**Figure 22. SOTP-Valuation**

| SOTP Valuation                | Method      | Value | Ownership | Value to BRMS |
|-------------------------------|-------------|-------|-----------|---------------|
| Citra Palu Mineral            | DCF         | 448   | 100%      | 448           |
| Gorontalo Minerals            | EV/Reserve  | 2,206 | 80%       | 1,765         |
| Suma Heksa Sinergi            | EV/Resource | 1,317 | 80%       | 1,054         |
| Linge Mineral Resources       | EV/Resource | 221   | 61%       | 134           |
| Dairi Prima Mineral           | EV/Resource | 2,149 | 49%       | 1,053         |
| <b>Total Enterprise Value</b> |             |       |           | <b>4,453</b>  |
| (-) Debt                      |             |       |           | (183)         |
| (-) Minority Interest         |             |       |           | 207           |
| (+) Cash                      |             |       |           | 8             |
| <b>Equity Value (USDmn)</b>   |             |       |           | <b>4,485</b>  |
| <b>Equity Value (IDRbn)</b>   |             |       |           | <b>71,533</b> |

Sources: Bloomberg, S&P Capital IQ, SSI Research

*... utilizing DCF for CPM (10.7% WACC; 3% tg), EV/reserve for GM with target multiple of USD 3,738/ton, EV/resource for both SHS and LMR with target multiple of USD 804/oz, and EV/resource for DPM with target multiple of USD 700/ton*

**Figure 23. BRMS's Board of Commissioners**




| Board of Commissioners   | Position                                   | Years of Experience |
|--|--|---------------------|
|  <p>Adika Nuraga Bakrie graduated from Bentley University, USA. He joined Bumi Resources as Investor Relations in 2007 and became VP of Strategic Business Development in 2013. In 2020, Adika was appointed as Commissioner at BRMS.</p>  | <p><b>President<br/>Commissioner</b></p>   | <p><b>17</b></p>    |
|  <p>Nalinkant A. Rathod received his degree from Andhra University, India. He began his career as a Commissioner at PT Kaltim Prima Coal in 2005. He then joined PT Bumi Resources Tbk as a Commissioner in 2020, with his last position being the Head of the Investment Banking Division. He was appointed Independent Commissioner of PT Bumi Resources Minerals Tbk in 2020.</p>   | <p><b>Commissioner</b></p>                 | <p><b>19</b></p>    |
|  <p>A Bachelor of Arts graduate from the University of Texas at Austin, Teguh Boentoro began his career as Deputy CEO of PT Bumi Resources Minerals Tbk from 2010 to 2017. He held the position of Director at PT Kaltim Prima Coal from 2015 to October 2020. He was first appointed as Commissioner in 2022 and holds the position to this day.</p>   | <p><b>Commissioner</b></p>                 | <p><b>14</b></p>    |
|  <p>Kanaka Puradiredja received his Accounting degree from Universitas Padjajaran, Bandung. He began his career in the external auditing field as Managing Partner and Chairman of KPMG Indonesia from 1978 to 1999, and he held positions as Chairman of the Board of Commissioners of the Indonesian Capital Market Supervisory Agency (LKDI) and Senior Partner of KAP Kanaka Puradiredja, Suhartono from 2000 to 2007. He was appointed as Commissioner at BRMS in 2022.</p> | <p><b>Independent<br/>Commissioner</b></p> | <p><b>24</b></p>    |
|  <p>A graduate of Indonesian Armed Forces Academy, Gories Mere began his career as Deputy Chief of the Police Criminal Investigation Agency (2005-2008) and later served as Deputy Chief of the National Anti-Narcotics Board (BNN) (2009-2012). He was first appointed as Independent Commissioner in 2013 and reappointed in 2015 (Deed of Shareholders Resolutions Statement Number 34, dated 7 September 2015), a position he continues to hold to this day.</p>             | <p><b>Independent<br/>Commissioner</b></p> | <p><b>11</b></p>    |

Sources: Company, SSI Research

**Figure 24. BRMS's Board of Directors**

| Board of Directors  | Position                         | Years of Experience |
|---|----------------------------------|---------------------|
|  <p>Agoes Projosasmito received his Bachelor of Economics from Universitas Kristen Satya Wacana. With over 15 years in mining and more than 30 years in capital markets, his career highlights include being the President Director of Danareksa Securities, Vice President Director of DBS Securities, and Director of Merincorp Securities. Currently he serves as Vice President Director of Amman Mineral Nusa Tenggara &amp; President Commissioner of PT Amman Mineral International. He was appointed as President Director of BRMS in 2022.</p> | <p><b>President Director</b></p> | <p><b>15</b></p>    |
|  <p>Charles Daniel Gobel holds a Bachelor of Science and an MBA from The University of Texas at Austin. With over 10 years of experience in capital markets and more than 11 years in the mining sector, he has worked for Amman Mineral Group, PT Bormindo Nusantara, and PT Ancora Indonesia Resources Tbk. In early 2024, he joined BRMS as a Director.</p>   | <p><b>Director</b></p>           | <p><b>11</b></p>    |
|  <p>Adika Aryasthana Bakrie obtained his Bachelor of Business Entrepreneurship and MBA from Loyola Marymount University, California. Starting his career at Alta Verde Group (USA), he later became Chief Executive Service &amp; Support at PT Bakrie Sumatera Plantation Tbk (2014-2020). Adika has served as Director of BRMS since 2020.</p>  | <p><b>Director</b></p>           | <p><b>10</b></p>    |
|  <p>Adrian Wicaksono, with a Bachelor of Science in Finance and a minor in Economics from Suffolk University, has five years of capital market experience and is a Co-Founder of PT Tri Karya Teslatama. Adrian is also a Co-Founder and Director of AP Investment. Adrian became Director of BRMS in 2022.</p>   | <p><b>Director</b></p>           | <p><b>14</b></p>    |
|  <p>Adhika Andrayudha Bakrie graduated from Newbury College, USA, and began his career as Director of PT Kaltim Prima Coal (2015-2020) before becoming Deputy CEO of PT Dairi Prima Minerals in 2017. He was appointed Director of BRMS in 2022.</p>  | <p><b>Director</b></p>           | <p><b>9</b></p>     |

Sources: Company, SSI Research

| Cont'd   |   | Position        | Years of Experience |
|--|---|-----------------|---------------------|
|    | <p>Fuad Helmy earned his Bachelor of Civil Engineering from Trisakti University. His banking career began with roles at Bank Danamon and BC Nusantara in 2000-2006. In 2012, he joined PT Bumi Resources Tbk as Business Analyst VP, later becoming Deputy Director in 2015, a position he continues to hold to this day. He also serves as Commissioner at PT Citra Palu Minerals and PT Suma Heksa Sinergi.</p>   | <b>Director</b> | <b>12</b>           |
|    | <p>Muhammad Sulthon graduated with Bachelor of Law from Universitas Padjadjaran and Master of Management from Prasetiya Mulya University. His career started in legal roles at PT Arutmin Indonesia from 2006-2010. He was appointed Deputy Director at BRMS in 2017 and holds concurrent roles as Commissioner at PT Suma Heksa Sinergi and PT Linge Mineral Resources.</p>  | <b>Director</b> | <b>18</b>           |
|  | <p>Herwin W. Hidayat received his Bachelor of Business Administration from The University of Denver and an MBA from The State University of New York at Buffalo. He began his career at ABN Amro Bank (1997-2000) and Citibank (2000-2002). He was also the Head of Investor Relations of a listed oil &amp; gas company for 13 years. Since 2017, Herwin has served as Chief Investor Relations at BRMS, a role formalized in a deed dated 29 August 2017.</p> | <b>Director</b> | <b>20</b>           |

Sources: Company, SSI Research



## Industry Overview

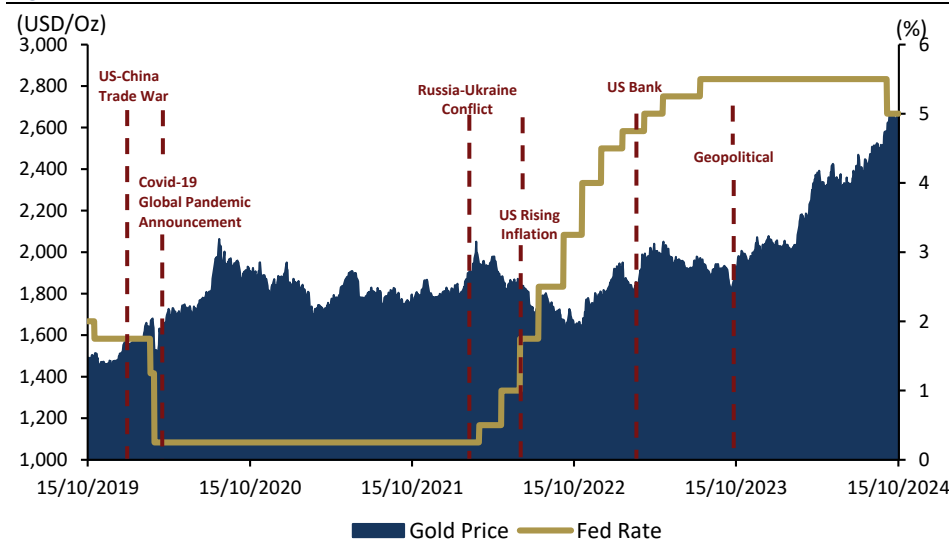
The gold industry is currently experiencing heightened demand, primarily driven by geopolitical tensions and economic uncertainty in the US. These factors have pushed gold prices above USD 2,600/oz, representing substantial increase of +36.2% YoY. One significant contributor to this trend is the accumulation of gold reserves by central banks, most notably the People's Bank of China (PBoC), which held 73 Moz in August 2024 (+16.2% since 2020).

In 2Q24, global gold production increased to 1,258 tons, while demand dipped to 929 tons. Looking ahead, we project average gold prices to remain robust, reaching USD 2,400/oz in 2024 and rising to USD 2,500-2,600/oz in 2025, supported by rising geopolitical risks, underwhelming fiscal measures from Chinese authorities, lack of clear signals from US economic data and Fed officials, and uncertainties surrounding the US presidential election. The upcoming interest rate cuts are expected to boost demand in the last quarter, while seasonal decline in jewelry and retail demand is expected to reverse, with India's festive season and Christmas driving consumption.

*Gold demand surged due to geopolitical uncertainties, pushing prices above USD 2,600/oz (+36.2% YoY)*

*We project gold prices to reach USD 2,400/oz in 2024F and stay between USD 2,500-2,600/oz in 2025F, driven by geopolitical issues and several year-end festivities boosting consumption*

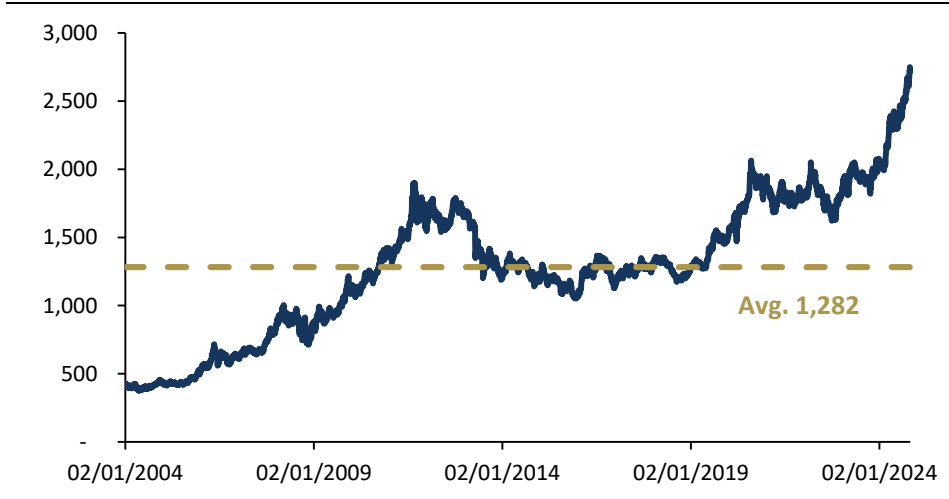
**Figure 25. Gold Prices and Fed Rates**



Sources: Bloomberg, SSI Research

*Geopolitical tensions and U.S. economic uncertainties have pushed gold prices to all-time high more than USD 2,700/oz*

**Figure 26. 20-Year Gold Price Trend**



Sources: Bloomberg, SSI Research

*Over a broader timeline, the future trend in gold prices remains promising, with 20-year CAGR of 10.4%, which outpaced inflation*

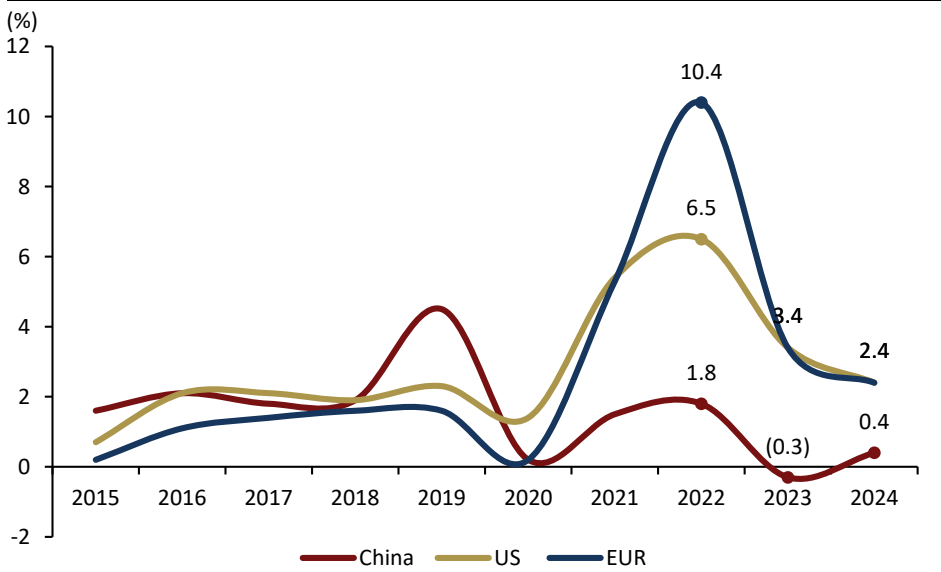
**Figure 27. DXY Index**



Sources: Bloomberg, SSI Research

*DXY remains flat at USD 103 despite US economic slowdown and rising inflation, boosting demand for gold as alternative safe-haven asset*

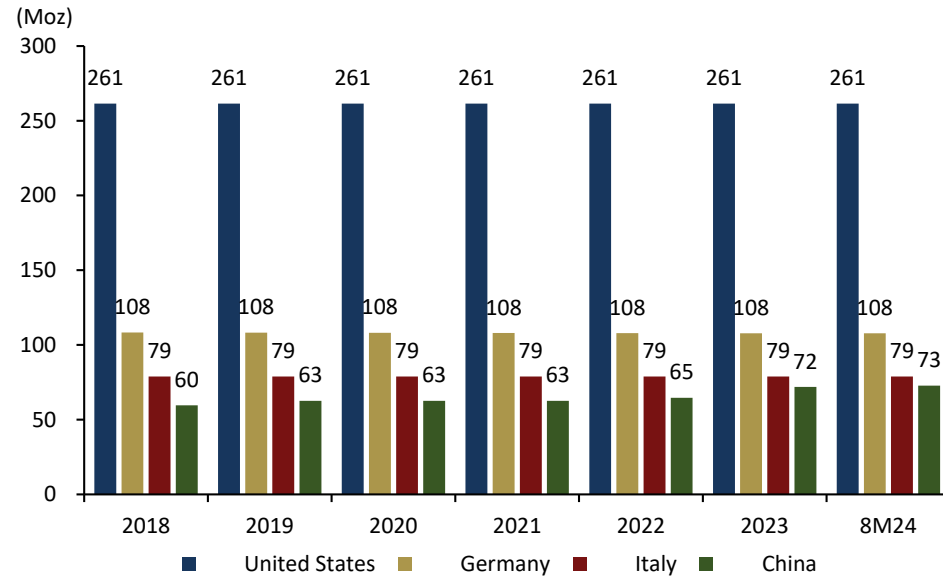
**Figure 28. Inflation Rates**



Sources: Bloomberg, SSI Research

*2022 gold price surge was largely driven by worldwide inflation rate spikes (China 1.8%; US 6.5%; Eurozone 10.4%), prompting investors to shift funds to gold as wealth protection*

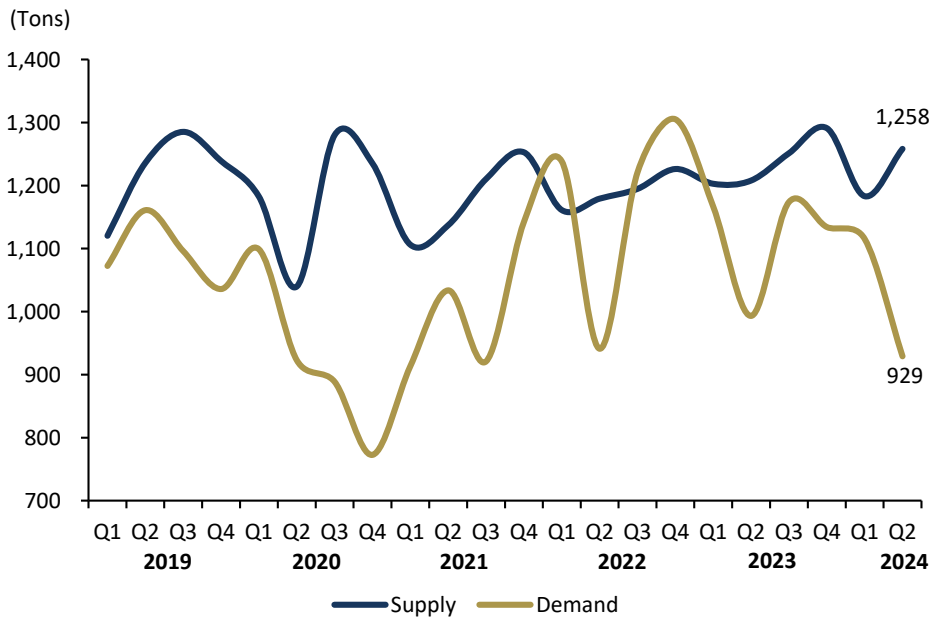
**Figure 29. Central Bank Gold Reserves**



Sources: Bloomberg, SSI Research

Gold demand from central banks remains strong, with the PBoC consistently increasing its reserves over the past five years; As of 8M24, PBoC's gold reserves reached 73 Moz (+16.2% since 2020; +3.8% 5-year CAGR)

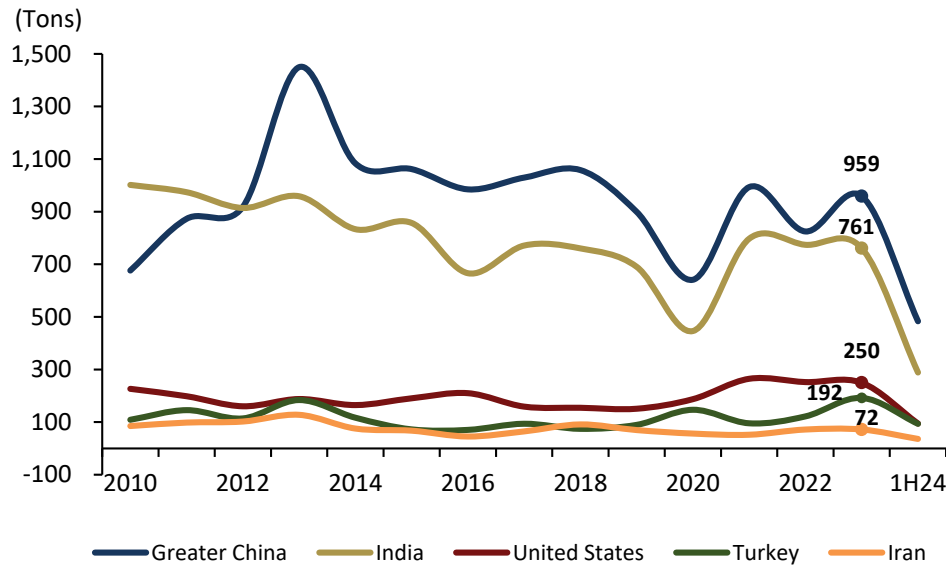
**Figure 30. Gold Supply and Demand**



Sources: Bloomberg, SSI Research

We expect gold demand to recover in 3Q and 4Q, driven by escalating geopolitical tensions and expected interest rate cuts, which could serve as catalysts for stronger purchasing activities

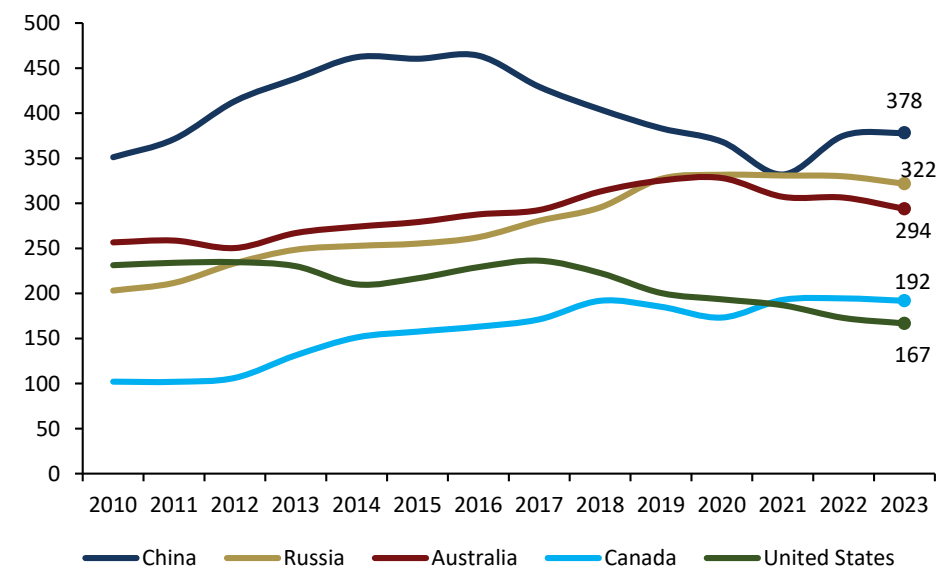
**Figure 31. Top Gold Consumer Country**



Sources: World Gold Council, SSI Research

Since 2014, China, the largest gold consumer in the world, consumed approximately 959 tons of gold, followed by India with 761 tons; We project China will consume around 698 tons in 2024 due to rising middle class and increased gold investments

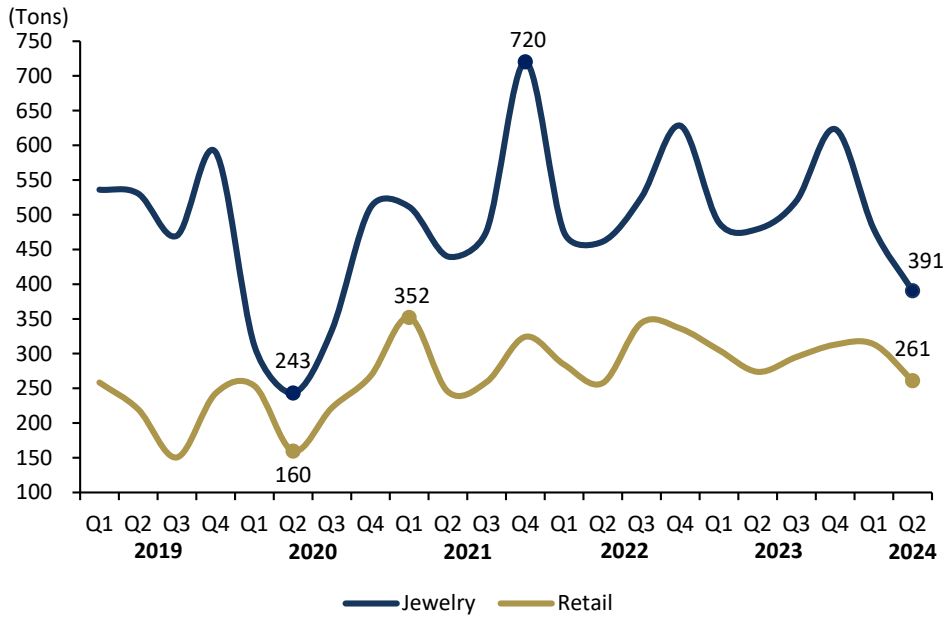
**Figure 32. Top Gold Producing Country**



Sources: World Gold Council, SSI Research

World gold production remains robust, with 13-year CAGR of 2.1%, led by China as the main contributor (11.9% of global output) over the period

**Figure 33. Jewelry and Retail Demand**



Seasonality led to the decline in jewelry demand to 391 tons (-18% QoQ), while retail sales dropped to 261 tons (-17% QoQ), though we expect Diwali in India, Christmas in the US, and CNY in early 2025 to significantly boost demand

Sources: Bloomberg, SSI Research

## Key Financial Figures

| Profit and Loss          |           |           |           |            |            |            |            |
|--------------------------|-----------|-----------|-----------|------------|------------|------------|------------|
| Y/E Dec (USD Mn)         | 22A       | 23A       | 24F       | 25F        | 26F        | 27F        | 28F        |
| <b>Revenue</b>           | 12        | 47        | 131       | 207        | 217        | 332        | 342        |
| Cost of revenue          | (5)       | (20)      | (61)      | (91)       | (103)      | (206)      | (180)      |
| <b>Gross Profit</b>      | <b>7</b>  | <b>26</b> | <b>70</b> | <b>116</b> | <b>114</b> | <b>125</b> | <b>162</b> |
| Operating Expenses       | (6)       | (9)       | (31)      | (49)       | (51)       | (69)       | (67)       |
| <b>Operating Profit</b>  | <b>1</b>  | <b>17</b> | <b>39</b> | <b>67</b>  | <b>63</b>  | <b>57</b>  | <b>95</b>  |
| <b>EBITDA</b>            | <b>3</b>  | <b>20</b> | <b>44</b> | <b>75</b>  | <b>71</b>  | <b>68</b>  | <b>107</b> |
| Net Interest Income      | 0         | 0         | (5)       | (5)        | (7)        | (10)       | (12)       |
| <b>Pre-tax profit</b>    | <b>33</b> | <b>17</b> | <b>34</b> | <b>62</b>  | <b>56</b>  | <b>47</b>  | <b>83</b>  |
| Income Tax               | (19)      | (3)       | (11)      | (18)       | (15)       | (11)       | (19)       |
| <b>Profit for Period</b> | <b>14</b> | <b>14</b> | <b>23</b> | <b>44</b>  | <b>41</b>  | <b>36</b>  | <b>63</b>  |
| Minority Interest        | 0         | (0)       | (0)       | (0)        | (0)        | (0)        | (0)        |
| <b>Net Profit</b>        | <b>14</b> | <b>14</b> | <b>23</b> | <b>43</b>  | <b>41</b>  | <b>36</b>  | <b>63</b>  |

The company is poised to book strong 2024F EBIT of USD 39 million (+128.9% YoY) before growing to USD 67 million (+72.1% YoY)

| Balance Sheet                  |              |              |              |              |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD Mn)               | 22A          | 23A          | 24F          | 25F          | 26F          | 27F          | 28F          |
| Cash & equivalents             | 10           | 5            | 8            | 72           | 97           | 131          | 191          |
| Receivables                    | -            | 0            | 0            | 0            | 0            | 0            | 0            |
| Others                         | 174          | 141          | 171          | 211          | 265          | 359          | 442          |
| <b>Total Current Assets</b>    | <b>184</b>   | <b>146</b>   | <b>179</b>   | <b>282</b>   | <b>362</b>   | <b>490</b>   | <b>634</b>   |
| Fixed Assets                   | 174          | 198          | 213          | 226          | 241          | 272          | 277          |
| Mining Properties              | 216          | 243          | 277          | 319          | 353          | 405          | 458          |
| Other Non-Current Assets       | 506          | 518          | 534          | 550          | 567          | 585          | 604          |
| <b>Total Assets</b>            | <b>1,080</b> | <b>1,105</b> | <b>1,202</b> | <b>1,378</b> | <b>1,524</b> | <b>1,753</b> | <b>1,974</b> |
| ST. Bank loan                  | 9            | 21           | 40           | 61           | 83           | 109          | 138          |
| Payables                       | 54           | 60           | 82           | 152          | 194          | 309          | 386          |
| Other current Liability        | 3            | 3            | 8            | 14           | 18           | 29           | 36           |
| <b>Total Current Liability</b> | <b>66</b>    | <b>84</b>    | <b>129</b>   | <b>227</b>   | <b>296</b>   | <b>447</b>   | <b>560</b>   |
| LT. Debt                       | 54           | 33           | 63           | 96           | 132          | 173          | 218          |
| Other LT Liabilities           | 4            | 18           | 18           | 18           | 18           | 18           | 18           |
| <b>Total Liabilities</b>       | <b>125</b>   | <b>136</b>   | <b>209</b>   | <b>341</b>   | <b>445</b>   | <b>638</b>   | <b>795</b>   |
| Minority Interest              | (208)        | (207)        | (207)        | (207)        | (207)        | (207)        | (207)        |
| <b>Total Equity</b>            | <b>955</b>   | <b>969</b>   | <b>993</b>   | <b>1,037</b> | <b>1,078</b> | <b>1,115</b> | <b>1,178</b> |

BRMS maintains optimal capital structure and financial stability

| Cash Flow                  |              |             |             |             |             |              |             |
|----------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Y/E Dec (USD Mn)           | 22A          | 23A         | 24F         | 25F         | 26F         | 27F          | 28F         |
| Net Profit                 | 14           | 14          | 23          | 43          | 41          | 36           | 63          |
| D&A                        | 1            | 4           | 6           | 10          | 11          | 16           | 17          |
| Changes in Working Capital | 22           | 39          | (3)         | 37          | (9)         | 32           | 1           |
| <b>Operating Cash Flow</b> | <b>37</b>    | <b>58</b>   | <b>27</b>   | <b>91</b>   | <b>43</b>   | <b>85</b>    | <b>81</b>   |
| Capital Expenditure        | (82)         | (55)        | (55)        | (66)        | (59)        | (99)         | (75)        |
| Others                     | (84)         | (12)        | (16)        | (16)        | (17)        | (18)         | (19)        |
| <b>Investing Cash Flow</b> | <b>(166)</b> | <b>(67)</b> | <b>(71)</b> | <b>(83)</b> | <b>(76)</b> | <b>(118)</b> | <b>(94)</b> |
| Net - Borrowing            | 18           | (9)         | 48          | 55          | 58          | 67           | 73          |
| Other Financing            | 61           | 13          | -           | -           | -           | -            | -           |
| <b>Financing Cash Flow</b> | <b>79</b>    | <b>4</b>    | <b>48</b>   | <b>55</b>   | <b>58</b>   | <b>67</b>    | <b>73</b>   |
| Net - Cash Flow            | (50)         | (6)         | 3           | 64          | 26          | 34           | 60          |
| Cash at beginning          | 60           | 10          | 5           | 8           | 72          | 97           | 131         |
| Cash at ending             | 10           | 5           | 8           | 72          | 97          | 131          | 191         |

*Negative free cashflow in 2024F is stemming from expected heavy expansions and increased asset monetization efforts*

| Key Ratios              |       |      |      |      |      |      |      |
|-------------------------|-------|------|------|------|------|------|------|
| Y/E Dec                 | 22A   | 23A  | 24F  | 25F  | 26F  | 27F  | 28F  |
| Gross Profit Margin (%) | 56.4  | 56.3 | 53.3 | 56.0 | 52.6 | 37.8 | 47.4 |
| Operating Margin (%)    | 9.1   | 36.7 | 29.8 | 32.6 | 29.2 | 17.1 | 27.7 |
| EBITDA Margin (%)       | 22.2  | 43.6 | 33.3 | 36.0 | 32.6 | 20.6 | 31.1 |
| Pre-Tax Margin (%)      | 279.5 | 37.4 | 26.0 | 29.9 | 25.8 | 14.2 | 24.2 |
| Net Profit Margin (%)   | 117.8 | 29.8 | 17.4 | 21.0 | 18.9 | 10.8 | 18.5 |
| Debt to Equity (x)      | 0.1   | 0.1  | 0.2  | 0.3  | 0.3  | 0.4  | 0.5  |
| Net Gearing (x)         | 0.1   | 0.1  | 0.2  | 0.2  | 0.3  | 0.3  | 0.3  |

*Margins are projected remain solid, however slight hiccups may occur in 2027F as BRMS starts its underground mining efforts, leading to higher cash cost*

| Major Assumptions     |       |       |       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|
|                       | 22A   | 23A   | 24F   | 25F   | 26F   | 27F   | 28F   |
| Gold Production (koz) | 5.4   | 23.3  | 54.8  | 78.0  | 92.7  | 145.4 | 150.2 |
| ASP (USD/oz)          | 1,873 | 1,943 | 2,350 | 2,600 | 2,300 | 2,250 | 2,250 |

*Robust gold production of 54.8 koz is expected thanks to the new heap leach processing plant opened in 4Q24*

## Peers Comparison

| Ticker                      | Rating | Market Cap. (USDMn) | 2024F          |             |            |               |             | ROE (%) |
|-----------------------------|--------|---------------------|----------------|-------------|------------|---------------|-------------|---------|
|                             |        |                     | EPS Growth (%) | PER (x)     | PBV (x)    | EV/EBITDA (x) |             |         |
| SCCO US                     | -      | 88,687              | 46.6           | 26.0        | 9.8        | 14.3          | 41.8        |         |
| FCX US                      | -      | 69,228              | 24.7           | 31.7        | 4.0        | 8.2           | 13.0        |         |
| ANTO LN                     | -      | 23,522              | (10.0)         | 34.0        | 2.7        | 8.4           | 8.2         |         |
| LUN CN                      | -      | 8,142               | 102.9          | 16.9        | 1.6        | 5.9           | 9.5         |         |
| TKO CN                      | -      | 711                 | (2.4)          | 12.7        | 2.1        | 6.6           | 9.5         |         |
| <b>Average Global Peers</b> |        | <b>190,289</b>      | <b>33.9</b>    | <b>28.6</b> | <b>6.4</b> | <b>11.0</b>   | <b>25.7</b> |         |
| AMMN IJ                     | BUY    | 711                 | 156.5          | 65.9        | 8.0        | 43.4          | 13.0        |         |
| MDKA IJ                     | BUY    | 62                  | N/A            | 145.5       | 3.7        | 19.9          | 1.9         |         |
| ANTM IJ                     | BUY    | 39                  | (20.9)         | 14.9        | 1.3        | 9.8           | 8.1         |         |
| BRMS IJ                     | BUY    | 48                  | 81.6           | 93.5        | 3.0        | 54.8          | 2.6         |         |
| ARCI IJ                     | N.R    | 8                   | N/A            | 45.0        | 1.9        | N/A           | 5.7         |         |
| <b>Average Local Peers</b>  |        | <b>49,961</b>       | <b>131.8</b>   | <b>70.6</b> | <b>7.1</b> | <b>40.4</b>   | <b>11.3</b> |         |

Sources: Bloomberg, SSI Research

BRMS is traded at 93.5x P/E 2024F and 54.8x EV/EBITDA 2024F; worth noting that PBV is still lower compared to its peers, signaling further upside potential once assets commercialization starts



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