

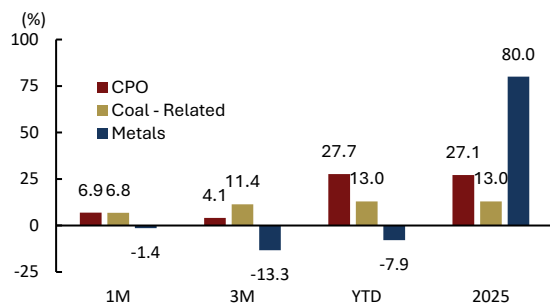
OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

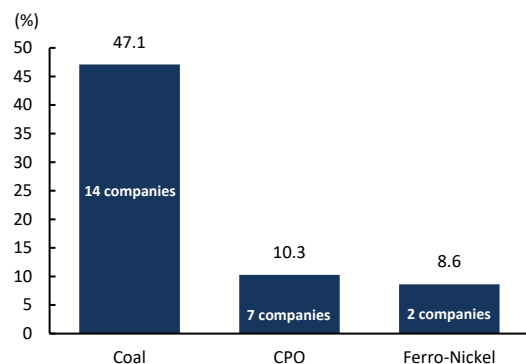
Sector Update

Figure 1. Sectors Performance Relative to JCI



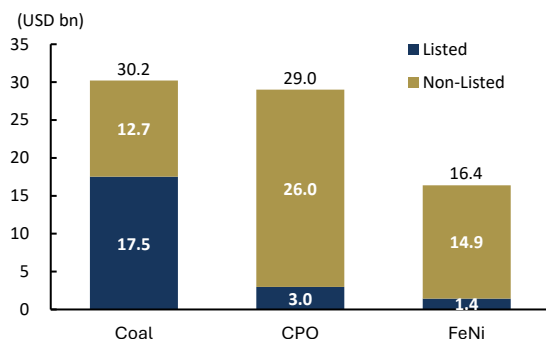
Sources: Bloomberg, SSI Research

Figure 2. Estimated Export Vol. Share of Listed Co.



Sources: Companies' Disclosure, SSI Research

Figure 3. Estimated Export Value of Listed Companies



Sources: Companies' Disclosure, SSI Research

Juan Harahap

+62 21 2854 8346

juan.oktavianus@samuel.co.id

Fadhlan Banny

+62 21 2854 8342

fadhlan.banny@samuel.co.id

Ahnaf Yassar

+62 21 2854 8348

ahnaf.yassar@samuel.co.id

Shifting Government Policies: Re-Rating Catalysts

Positive catalyst on the back of improved DSI clarity with supervisory status more likely. Commodity-related equity companies have begun to recover from their recent lows (Figure 1), helped by series of supportive government policy developments for Indonesia's exporters. In this regard, one of the most important developments is improved clarity regarding the execution framework of Dananantara Sumberdaya Indonesia (DSI). Our recent discussions with DSI suggest that Indonesia's centralized export framework is gradually evolving away from the market feared "state trading hub" model with DSI having explicitly denied operating as a full merchant trader. Instead, the plan for DSI is to act as a preferred market-friendly supervisory, data-driven platform. DSI's core function is increasingly centered on app-based (SIMBARA) monitoring, anomaly detection, and enforcement of transparency standards, while existing contracts, commercial relationships, and export flows remain largely intact. More importantly, pricing is not being fixed but continues to follow benchmark-based mechanisms with defined tolerance bands.

Potential positive implications of coal DMO and RKAB revisions for Indonesian miners. Minister of Energy and Mineral Resources Bahlil Lahadalia is reportedly considering revisions on Domestic Market Obligation (DMO) coal pricing mechanism for PLN, alongside potential upward adjusted-RKAB production volume quotas. These developments suggest potential constructive policy shift for coal miners, with the government appearing to move away from export-centric intervention towards more balanced framework prioritizing domestic energy security while reassessing required allocation of thermal coal supply to PLN. Under the current framework, coal miners are required to allocate portions of their outputs toward the domestic market at capped PLN price of USD 70/ton. For mineral companies, we see this adjusted-RKAB production volumes to have mixed results for players within the sector. The players that benefit are the ones with inadequate supplies required for their smelter production. This, coupled with policy shifts including cancellations of planned 1) royalty increases and 2) gross-split scheme, will materially alleviate earlier concerns regarding forced disintermediation, export bottlenecks, or potential margin compression to be experienced by mineral players.

Stocks preference: Strong earnings growth, but previously penalized by policy concerns.

At the current investment cycle, the fundamentals of commodities vary with our preference for **Coal, CPO-Upstream, Metals (OVERWEIGHT)**. This is due to policy uncertainty overhangs gradually easing, while the sectors have been heavily penalized by regulatory concerns. In terms of stocks, we like **ANTM, AMMN, BUMI, and TINS** (Figure 12) given that government's policy stance being broadly supportive. On the coal front, our key top pick is BUMI with significant local sales and PLN connection, although PTBA and INDY are the most sensitive caused by their structurally high domestic sales mix. Risk to our call within this space is potentially greater exposure towards under-invoicing crack-down (Figure 4) currently pursuit by the government since coal companies contribute approximately 48% of Indonesia's total coal export volume (Figure 2). Likewise, we are also positive on the following mineral-based stocks: ANTM, AMMN, TINS on dissipating policy concerns as well as strong earnings growth momentum stemming from solid outlook of both gold and tin. For plantations, we are relatively more bullish on CPO-Upstream plays as they benefit from high prices while downstream counters have the propensity to be hurt by elevated raw material prices. Thus, we are **NEUTRAL** on **CPO-Downstream** – and we adopt the same view on **Nickel** since supply growth from Indonesia outpaces demand coming from stainless steel and EV batteries.

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Lessons from Commodity Under-Invoicing Cases. Based on cross-country experiences with commodity under-invoicing, including the actions governments took and the outcomes that followed, we can draw at least three key lessons. First, in the Zambia–Mopani/Glencore case, companies suspected of under-invoicing were ordered to pay taxes based on the estimated value of under-reported transactions accumulated over years of alleged fraud. Second, Tanzania provides an alternative approach. For companies that are unable to pay fines or tax liabilities in cash, the government may pursue other forms of compensation, such as acquiring equity participation or establishing a revenue-sharing mechanism, including schemes similar to a gross split arrangement.

Most under-invoicing cases in several countries have led governments to pursue tax recovery measures or adopt alternative compensation mechanisms, such as equity stakes and revenue-sharing schemes

Figure 4. Comparative Study Cases of Under-Invoicing Across Countries

| Country / Entity | Commodity | Mechanism type | Problem | Solution | Result |
|-----------------------------|-------------------------|---------------------|---|---|--|
| Zambia — Mopani (Glencore) | Copper | Under-invoicing | Mopani sold its copper to its own parent company in Switzerland at prices below the real market, so it showed almost no profit and paid very little income tax. | The tax office compared those prices with what ordinary outside buyers paid (using public copper prices), proved the prices were too low, and took the case to court. | Zambia, the country, won at the Supreme Court (2020). Mopani had to pay about ZMW240m (~USD 13mn) income tax. |
| Tanzania — Acacia / Barrick | Gold/copper concentrate | Under-invoicing | The government stated that the miner under-declared the metal content in its concentrate exports and consequently underpaid taxes, with alleged underpayments of up to approximately USD 50 billion over the past 20 years. | The government banned concentrate exports to gain leverage and force a renegotiation. | Settled in 2019–20: USD 300mn payment, 16% free government stake, and 50/50 profit-sharing (the Twiga venture). It has since been stable and paid Tanzania over USD 4bn. |
| India — Adani coal | Indonesian coal | Transfer Mispricing | Coal was shipped straight from Indonesia to India, but the invoices took a detour through Singapore, Dubai, Hong Kong and tax havens, where the price was marked up. The coal's quality was also allegedly faked. | India's revenue agency compared the invoice prices with the public Argus benchmark (found them 14%+ too high) and asked foreign courts to hand over the documents. | Stuck. The company allegedly blocked the documents in court for years; the case is still unresolved and the practice may have continued. India had the benchmark and the agency but still could not reach the offshore paperwork. |

Sources: Various Sources, SSI Research

Commodities – Not Created Equal

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

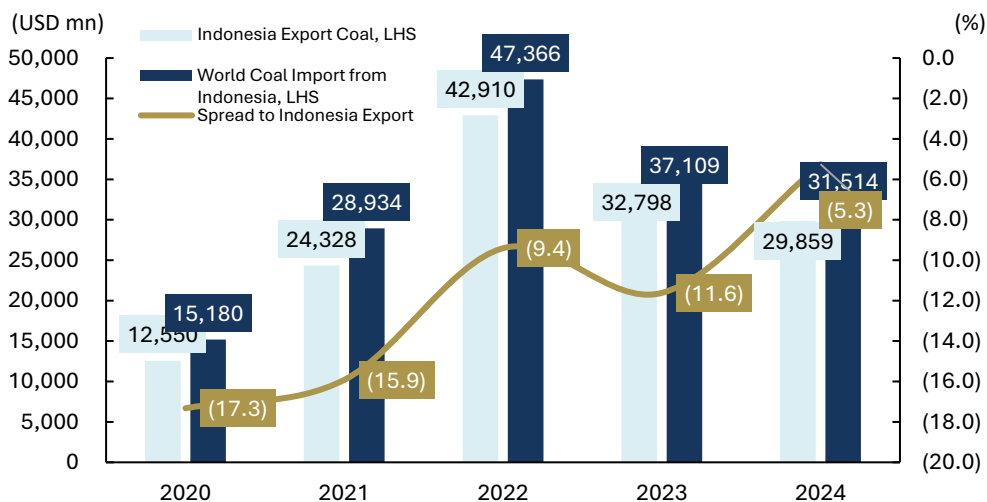
Sector Update

Comparisons of Indonesia’s Export Data Across Sources & Associated Trade Spreads.

We compare Indonesia’s export data from Statistics Indonesia (BPS) with import-side data from the World Integrated Trade Solution (WITS), developed by the World Bank. Differences between the two datasets are likely driven by the CIF/FOB valuation gap, which reflects additional costs such as freight and insurance embedded in CIF-based import values. We further analyze the resulting spreads relative to Indonesia’s reported export values. As of 2024, we found that Indonesia’s export values are broadly lower than corresponding global import data by approximately -5% on average, with variations reaching up to -32% across certain datasets. Interestingly, ferro-nickel exports show the opposite pattern of 3.2%, suggesting Indonesia’s reported values exceeding counterpart import data.

We learned that the differences between the two datasets of export are also driven by the CIF/FOB gap, which reflects additional costs such as freight and insurance embedded in CIF-based import values

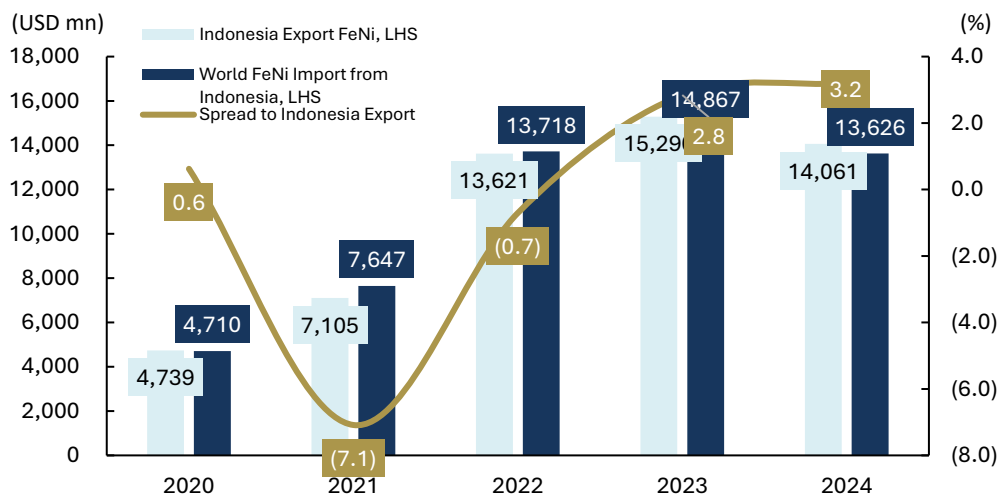
Figure 5. Indonesian Coal Export Value Spreads



Sources: World Bank, Statistics Indonesia, SSI Research

As of 2024, the spread between Indonesian coal export values and corresponding import data stood at -5.3%, which we view as relatively modest

Figure 6. Indonesian Gross Ferro-Nickel Export Value Spreads



Sources: World Bank, Statistics Indonesia, SSI Research

Ferro-nickel exports show the opposite pattern of 3.2%, suggesting Indonesia’s reported values exceeded counterparts import data

Commodities – Not Created Equal

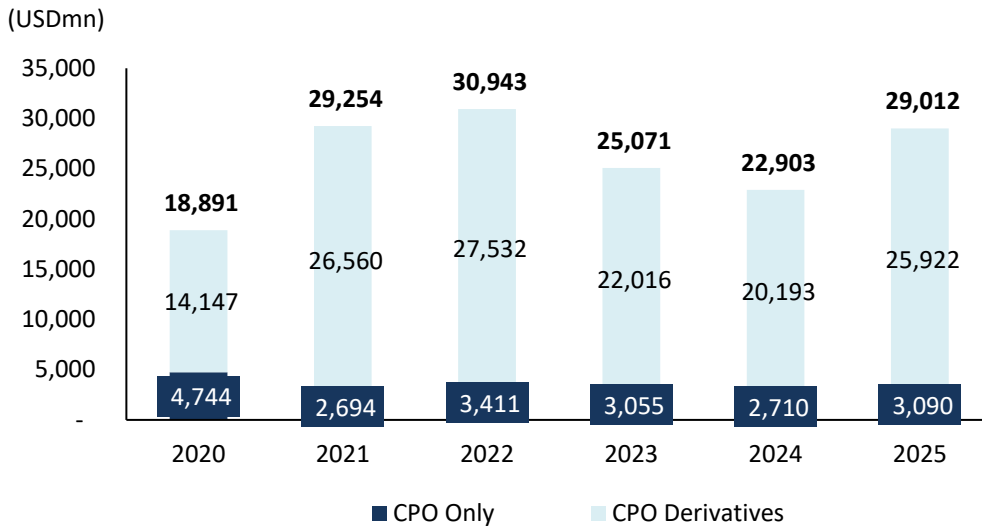
OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

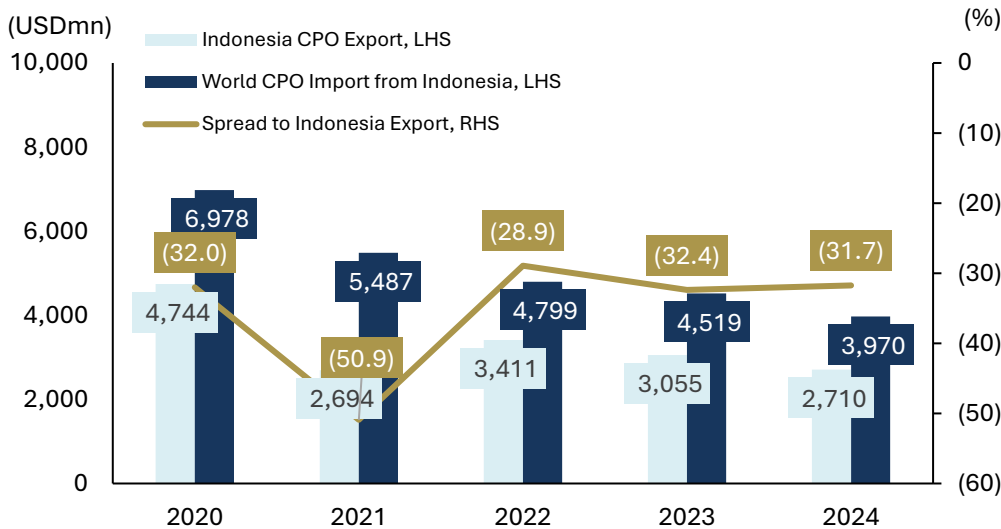
Figure 7. CPO and Its Derivatives Exports



CPO contributed an average of 11% of total export trade over the past five years with the remainder coming from its derivative products

Sources: World Bank, Statistics Indonesia, SSI Research

Figure 8. Indonesian CPO Export Value Spreads



The spread between Indonesian CPO export values and corresponding import data is c.30%, which we view as relatively high

*) CPO only (HS Coide: 151110)

Sources: World Bank, Statistics Indonesia, SSI Research

Commodities – Not Created Equal

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Risk assessment framework based on bilateral trade asymmetry. A definitive conclusion cannot be drawn to determine transfer mispricing or under-invoicing due to higher margin of error driven by additional costs and varying material characteristics. However, we can assess relative risk by commodity, with a pecking order of CPO > Coal > FeNi based on average spreads, deviations, and variability (average minus deviation), where CIF valuation inflates import-side trade values and lower recorded import volumes—particularly in coal—may also reflect moisture basis adjustments rather than true under-reporting.

We assess relative commodity risks based on average spread, deviation, and variability, with a pecking order of CPO > Coal > FeNi

Figure 9. Picture of Variabilities: Indonesia Export Activities on Strategic Commodities

| | | 2020 | 2021 | 2022 | 2023 | 2024 | Average | Deviation | Variability |
|-----------------------|-------------------------|--------|--------|--------|--------|--------|---------|-----------|-------------|
| Volume (mt) | | | | | | | | | |
| CPO | World Import Volume | 9,838 | 4,991 | 3,968 | 4,654 | 3,965 | | | |
| | Indonesia Export Volume | 7,171 | 2,498 | 3,463 | 3,596 | 2,993 | | | |
| | Spread to Indo (%) | (27.1) | (50.0) | (12.7) | (22.7) | (24.5) | (27.4) | 13.7 | 13.7 |
| Coal | | | | | | | | | |
| Coal | World Import Volume | 315 | 340 | 362 | 311 | 418 | | | |
| | Indonesia Export Volume | 336 | 360 | 412 | 447 | 482 | | | |
| | Spread to Indo (%) | 6.6 | 5.9 | 13.7 | 43.7 | 15.3 | 17.0 | 15.5 | 1.5 |
| FeNi | | | | | | | | | |
| FeNi | World Import Volume | 2.7 | 3.4 | 5.6 | 8.0 | 9.1 | | | |
| | Indonesia Export Volume | 2.9 | 3.5 | 5.8 | 8.5 | 9.7 | | | |
| | Spread to Indo (%) | 4.5 | 2.6 | 3.9 | 6.6 | 6.1 | 4.7 | 1.6 | 3.1 |
| Value (USD mn) | | | | | | | | | |
| CPO | World Import Value | 6,978 | 5,487 | 4,799 | 4,519 | 3,970 | | | |
| | Indonesia Export Value | 4,744 | 2,694 | 3,411 | 3,055 | 2,710 | | | |
| | Spread to Indo (%) | (32.0) | (50.9) | (28.9) | (32.4) | (31.7) | (35.2) | 8.9 | 26.3 |
| Coal | | | | | | | | | |
| Coal | World Import Value | 15,180 | 28,934 | 47,366 | 37,109 | 31,514 | | | |
| | Indonesia Export Value | 12,550 | 24,328 | 42,910 | 32,798 | 29,859 | | | |
| | Spread to Indo (%) | (17.3) | (15.9) | (9.4) | (11.6) | (5.3) | (11.9) | 4.9 | 7.0 |
| FeNi | | | | | | | | | |
| FeNi | World Import Value | 4,710 | 7,647 | 13,718 | 14,867 | 13,626 | | | |
| | Indonesia Export Value | 4,739 | 7,105 | 13,621 | 15,290 | 14,061 | | | |
| | Spread to Indo (%) | 0.6 | (7.1) | (0.7) | 2.8 | 3.2 | (0.2) | 4.2 | (3.9) |

Sources: Statistics Indonesia, World Bank, SSI Research

Commodities – Not Created Equal

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Figure 10. Estimated Breakdown of Indonesia's Strategic Commodity by Company, 2025

| No. | Coal | | | | CPO | | | | FeNi | | | |
|-----|----------------|---------------------------------|-----------------------------|------------------------------|---|---------------------------------|-----------------------------|------------------------------|--|---------------------------------|-----------------------------|------------------------------|
| | Company Ticker | Export Revenue Contribution (%) | Export Vol. to National (%) | Export Value to National (%) | Company Ticker | Export Revenue Contribution (%) | Export Vol. to National (%) | Export Value to National (%) | Company Ticker | Export Revenue Contribution (%) | Export Vol. to National (%) | Export Value to National (%) |
| 1 | HRUM | 83.4 | 0.8 | 1.1 | SMAR | 47.0 | 9.4 | 8.6 | NCKL | 100.0 | 8.2 | 8.1 |
| 2 | FIRE | 82.6 | 0.1 | 0.1 | STAA | 34.7 | 0.4 | 0.7 | ANTM | 100.0 | 0.5 | 0.8 |
| 3 | ITMG | 78.0 | 3.7 | 5.1 | TBLA | 10.1 | 0.1 | 0.5 | Total | | 8.6 | 8.8 |
| 4 | AADI | 75.0 | 10.3 | 12.5 | DSNG | 11.0 | 0.3 | 0.3 | <i>*Indonesia's FeNi exports relative to production: 70%</i> | | | |
| 5 | BIPI | 75.0 | 0.5 | 0.4 | SIMP | 5.4 | 0.1 | 0.2 | | | | |
| 6 | COAL | 75.0 | 0.0 | 0.0 | LSIP | 0.8 | NA | NA | | | | |
| 7 | MCOL | 73.1 | 1.3 | 1.7 | UNSP | 1.0 | 0.0 | 0.0 | | | | |
| 8 | SMMT | 71.0 | 0.4 | 0.3 | NSSS | 0.0 | 0.0 | 0.0 | | | | |
| 9 | BUMI | 70.2 | 10.0 | 11.0 | Total | | 10.3 | 10.3 | | | | |
| 10 | BSSR | 69.6 | 2.3 | 1.7 | <i>*Indonesia's CPO exports relative to production: 57%</i> | | | | | | | |
| 11 | GEMS | 65.0 | 6.7 | 5.2 | | | | | | | | |
| 12 | INDY | 58.5 | 3.4 | 3.4 | | | | | | | | |
| 13 | PTBA | 46.0 | 4.0 | 4.1 | | | | | | | | |
| 14 | BYAN | 26.0 | 3.5 | 11.3 | | | | | | | | |
| | Total | | 47.1 | 57.7 | | | | | | | | |

**Indonesia's coal exports relative to production: 64%*

Sources: Companies' Disclosure, SSI Research

Figure 11. SSI Top Picks

| Ticker | Rating | Market Cap (IDR tn) | CP (IDR) | TP (IDR) | Upside (%) | EPS | | P/E (x) | | Div. Yield (%) | | P/BV (x) | | ROE (%) | | Net Gearing (%) | |
|--------|--------|------------------------|-------------|-------------|---------------|------------|--------|---------|------|----------------|------|----------|-----|---------|------|-----------------|------|
| | | | | | | Growth (%) | | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F |
| | | | | | | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F |
| AMMN | BUY | 250 | 3,450 | 7,000 | 102.9 | 284.2 | 29.1 | 15.9 | 12.3 | 0.0 | 0.0 | 2.2 | 1.8 | 15.1 | 15.9 | 71.3 | 51.9 |
| ANTM | BUY | 71 | 2,940 | 4,600 | 56.5 | 91.7 | (21.1) | 5.1 | 6.5 | 13.7 | 10.8 | 1.7 | 1.6 | 35.7 | 25.6 | NC | NC |
| BUMI | BUY | 52 | 141 | 300 | 112.8 | 126.8 | 39.1 | 16.9 | 12.2 | 0.0 | 0.0 | 1.0 | 0.9 | 6.0 | 7.5 | 9.3 | 4.5 |
| TINS | BUY | 25 | 3,420 | 5,000 | 46.2 | 444.7 | 11.4 | 3.6 | 3.2 | 1.5 | 8.4 | 1.7 | 1.2 | 47.2 | 38.0 | NC | NC |

Sources: Bloomberg, SSI Research

Figure 12. SSI Top Picks' Investment Thesis

| Ticker | Investment Thesis |
|--------|--|
| AMMN | AMMN's turnaround thesis remains firmly intact, with FY26F earnings expected to grow by +284.2% YoY. Growth is underpinned by the ramp-up and stabilization of its copper smelter operations, alongside a constructive copper price environment. |
| ANTM | On ANTM, beyond the supportive policy backdrop, we see additional upside from potential MSCI re-inclusion in August 2026 and robust earnings growth driven by higher gold sales volumes, supported by recovery in supply following the Grasberg disruption. |
| BUMI | BUMI stands to benefit meaningfully from potential adjustments to the DMO framework. Our analysis suggests that every 10% increase in the DMO cap could translate into ~25% earnings uplift. Additional upside may come from its gold business, which could serve as a further re-rating catalyst. |
| TINS | TINS is expected to deliver strong FY26F earnings growth of +445% YoY, driven by higher tin prices amid tighter global supply conditions and improving production, supported by government enforcement actions against illegal mining in Bangka Belitung. |

Sources: SSI Research

Our top picks are derived from beneficiaries of potential policy support, reversal of recent government policy shifts, and robust earnings outlooks across selected sectors

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

AMMN's Financial Figures

Figure 13. Income Statement

| Profit and Loss | | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD mn) | 24A | 25A | 26F | 27F | 28F |
| Revenue | 2,664 | 1,847 | 4,001 | 4,664 | 5,304 |
| COGS | (1,319) | (1,011) | (2,130) | (2,419) | (2,849) |
| Gross Profit | 1,345 | 836 | 1,871 | 2,245 | 2,455 |
| Operating Expenses | (160) | (162) | (220) | (257) | (292) |
| Operating Profit | 1,185 | 674 | 1,651 | 1,988 | 2,163 |
| EBITDA | 1,541 | 798 | 2,269 | 2,659 | 2,871 |
| Other Income/Expenses | 10 | 33 | 11 | 11 | 11 |
| Finance Costs | (284) | (386) | (416) | (446) | (437) |
| Net gain/(loss) From Associate and JV | 14 | 26 | 26 | 26 | 26 |
| Pretax Income | 925 | 347 | 1,272 | 1,580 | 1,764 |
| Income taxes | (211) | (65) | (237) | (294) | (329) |
| Profit sharing | (72) | (25) | (104) | (129) | (144) |
| Minority Interest | (5) | (9) | (33) | (41) | (46) |
| Net Profit | 637 | 249 | 899 | 1,116 | 1,246 |

Sources: SSI Research

In 2026F, AMMN's earnings expected to grow by +284.2% YoY on the back of ramp-up and stabilization of its copper smelter operations, alongside constructive copper price environment

Figure 14. Balance Sheet

| Balance Sheet | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Dec (USD mn) | 24A | 25A | 26F | 27F | 28F |
| Cash and Cash Equivalent | 825 | 946 | 1,554 | 2,022 | 2,673 |
| Account Receivables | 271 | 611 | 493 | 575 | 654 |
| Inventory | 472 | 511 | 274 | 504 | 367 |
| Other Current Assets | 764 | 1,085 | 1,112 | 1,165 | 1,217 |
| Total Current Assets | 2,332 | 3,152 | 3,433 | 4,266 | 4,911 |
| Fixed Assets | 4,502 | 5,635 | 5,723 | 5,861 | 6,044 |
| Mining Properties | 179 | 178 | 218 | 264 | 317 |
| Other Assets | 4,108 | 4,906 | 5,496 | 6,049 | 6,383 |
| Total Assets | 11,121 | 13,871 | 14,870 | 16,440 | 17,655 |
| Account Payables | 610 | 587 | 496 | 411 | 484 |
| ST Debts | 476 | 552 | 642 | 689 | 675 |
| Other ST liabilities | 71 | 272 | 272 | 272 | 272 |
| Total Current Liabilities | 1,156 | 1,410 | 1,410 | 1,371 | 1,430 |
| LT Debts | 3,809 | 5,881 | 6,264 | 6,715 | 6,580 |
| Other LT Liabilities | 907 | 1,149 | 760 | 760 | 760 |
| Total Liabilities | 5,873 | 8,440 | 8,433 | 8,847 | 8,770 |
| Minority Interest | 89 | 93 | 126 | 167 | 213 |
| Total Equity | 5,248 | 5,431 | 6,436 | 7,593 | 8,885 |

Sources: SSI Research

The company's balance sheet is expected to strengthen, with total assets and equity rising through 2028F

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Figure 15. Cash Flow

| Cash Flow | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Dec (USD mn) | 24A | 25A | 26F | 27F | 28F |
| Net Profit | 637 | 249 | 899 | 1,116 | 1,246 |
| D&A | 356 | 124 | 618 | 670 | 708 |
| Changes in Working Capital | (183) | (637) | 211 | (449) | 78 |
| Others | 177 | 358 | (364) | 0 | - |
| Operating Cash Flow | 987 | 94 | 1,363 | 1,337 | 2,032 |
| Capital Expenditure | (2,592) | (2,053) | (1,336) | (1,408) | (1,278) |
| Investing Cash Flow | (2,592) | (2,053) | (1,336) | (1,408) | (1,278) |
| Change in Debt | 1,070 | 2,147 | 473 | 498 | (149) |
| Change in Equity | (24) | (66) | 106 | 41 | 46 |
| Other Financing | - | - | - | - | - |
| Financing Cash Flow | 1,046 | 2,081 | 580 | 539 | (103) |
| Net - Cash Flow | (560) | 122 | 607 | 469 | 650 |
| Cash at beginning | 1,384 | 825 | 946 | 1,554 | 2,022 |
| Cash at ending | 825 | 946 | 1,554 | 2,022 | 2,673 |

Sources: SSI Research

Strong operational performance supporting resilient cash flow generation

Figure 16. Key Ratios

| Key Ratios | | | | | |
|-----------------------------|------|-------|------|------|------|
| Y/E Dec | 24A | 25A | 26F | 27F | 28F |
| Gross Profit Margin (%) | 50.5 | 45.3 | 46.8 | 48.1 | 46.3 |
| Operating Profit Margin (%) | 44.5 | 36.5 | 41.3 | 42.6 | 40.8 |
| EBITDA Margin (%) | 57.8 | 43.2 | 56.7 | 57.0 | 54.1 |
| Pre-Tax Margin (%) | 34.7 | 18.8 | 31.8 | 33.9 | 33.3 |
| Net Profit Margin (%) | 23.9 | 13.5 | 22.5 | 23.9 | 23.5 |
| Net Gearing (%) | 65.9 | 101.0 | 83.6 | 71.3 | 51.9 |

Sources: SSI Research

Lower margins in 2028F driven by forecasted declines in global gold prices

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

ANTM's Financial Figures

Figure 17. Income Statement

| Profit and Loss | | | | | |
|-------------------------|---------------|---------------|----------------|----------------|----------------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Revenues | 69,192 | 84,642 | 127,605 | 128,338 | 114,789 |
| COGS | 62,694 | 70,961 | 105,511 | 110,261 | 97,550 |
| Gross Profit | 6,498 | 13,681 | 22,095 | 18,077 | 17,239 |
| Selling Expenses | 602 | 1,710 | 1,786 | 1,797 | 1,607 |
| G&A Expenses | 2,898 | 3,576 | 2,807 | 2,823 | 2,525 |
| Operating Profit | 2,998 | 8,395 | 17,501 | 13,457 | 13,107 |
| EBITDA | 4,237 | 8,959 | 18,070 | 14,040 | 13,703 |
| Finance Income | 492 | 414 | 421 | 487 | 725 |
| Finance Costs | (237) | (167) | (110) | (47) | (43) |
| Other Incomes | 4,358 | 9,500 | 18,380 | 14,309 | 13,959 |
| Pretax Income | 4,614 | 9,747 | 18,691 | 14,749 | 14,640 |
| Income Taxes | (761) | (1,827) | (3,503) | (2,764) | (2,744) |
| Minority Interest | (205) | (712) | (1,367) | (1,079) | (1,071) |
| Net Profit | 3,647 | 7,209 | 13,821 | 10,906 | 10,826 |

Sources: SSI Research

Lower earnings beyond 2026F due to normalized gold prices, yet still higher than previous years

Figure 18. Balance Sheet

| Balance Sheet | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Cash and Equivalents | 4,752 | 8,434 | 8,687 | 11,134 | 18,366 |
| Trade Receivables | 1,149 | 2,328 | 1,748 | 1,758 | 3,145 |
| Inventories | 6,040 | 7,731 | 8,672 | 9,063 | 10,690 |
| Other Current Assets | 6,052 | 4,529 | 4,620 | 4,712 | 4,806 |
| Total Current Assets | 17,992 | 23,022 | 23,727 | 26,667 | 37,007 |
| Fixed Assets | 15,644 | 14,418 | 14,579 | 14,759 | 14,845 |
| Mining Properties | 578 | 865 | 882 | 900 | 918 |
| Exploration and Evaluation Assets | 952 | 1,146 | 1,169 | 1,193 | 1,216 |
| Other Non-Current Assets | 27,348 | 36,101 | 37,190 | 40,528 | 51,280 |
| Total Assets | 44,523 | 52,530 | 53,820 | 57,379 | 68,260 |
| Trade Payables | 1,771 | 1,598 | 1,445 | 1,510 | 1,336 |
| Accrual Expenses | 1,610 | 3,575 | 3,647 | 3,720 | 3,794 |
| ST Debts | - | 1,330 | 1,230 | 1,130 | 1,030 |
| Other Current Liabilities | 6,390 | 3,180 | 3,243 | 3,308 | 3,374 |
| Total Current Liabilities | 9,771 | 9,683 | 9,565 | 9,668 | 9,535 |
| LT Debts | - | 2,920 | - | - | - |
| Other Non-Current Liabilities | 2,552 | 3,327 | 3,394 | 3,462 | 3,531 |
| Total Liabilities | 12,323 | 15,931 | 12,959 | 13,130 | 13,066 |
| Minority Interest | 741 | 1,302 | 1,328 | 1,354 | 1,381 |
| Total Equity | 32,200 | 36,600 | 40,861 | 44,249 | 55,194 |

Sources: SSI Research

Strong balance sheet and operational performance will allow ANTM...

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Figure 19. Cash Flow

| Cash Flow | | | | | |
|----------------------------|----------------|----------------|-----------------|----------------|----------------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Net Profit | 3,647 | 7,209 | 13,821 | 10,906 | 10,826 |
| D&A | 1,239 | 564 | 569 | 584 | 596 |
| Changes in Working Capital | 436 | (2,766) | (469) | (290) | (3,143) |
| Others | 27 | 234 | - | (0) | 0 |
| Operating Cash Flow | 5,349 | 5,240 | 13,922 | 11,200 | 8,280 |
| Capital Expenditure | (700) | 662 | (730) | (764) | (683) |
| Change in Other Assets | (4,283) | (4,204) | (424) | (439) | (454) |
| Investing Cash Flow | (4,983) | (3,541) | (1,154) | (1,202) | (1,137) |
| Change in Debt | (2,508) | 4,250 | (3,020) | (100) | (100) |
| Other Financing | (2,315) | (2,267) | (9,494) | (7,450) | 188 |
| Financing Cash Flow | (4,823) | 1,983 | (12,514) | (7,550) | 88 |
| Net - Cash Flow | (4,457) | 3,682 | 253 | 2,448 | 7,231 |
| Cash at beginning | 9,209 | 4,752 | 8,434 | 8,687 | 11,134 |
| Cash at ending | 4,752 | 8,434 | 8,687 | 11,134 | 18,366 |

Sources: SSI Research

...to book cash levels reaching IDR18tn in 2028F

Figure 20. Key Ratios

| Key Ratios | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Gross Profit Margin (%) | 9.4 | 16.2 | 17.3 | 14.1 | 15.0 |
| Operating Profit Margin (%) | 4.3 | 9.9 | 13.7 | 10.5 | 11.4 |
| EBITDA Margin (%) | 6.1 | 10.6 | 14.2 | 10.9 | 11.9 |
| Pre-Tax Margin (%) | 6.7 | 11.5 | 14.6 | 11.5 | 12.8 |
| Net Profit Margin (%) | 5.3 | 8.5 | 10.8 | 8.5 | 9.4 |
| Net Gearing (%) | (14.8) | (11.4) | (18.2) | (22.6) | (31.4) |

Sources: SSI Research

Net cash position is expected to sustain

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

BUMI's Financial Figures

Figure 21. Income Statement

| Profit and Loss | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD mn) | 24A | 25A | 26F | 27F | 28F |
| Revenues | 1,360 | 1,425 | 2,387 | 3,086 | 3,938 |
| Cost of Revenues | (1,190) | (1,176) | (1,810) | (2,305) | (3,072) |
| Gross Profit | 169 | 249 | 577 | 781 | 866 |
| Operating Expenses | (108) | (108) | (175) | (222) | (285) |
| G&A Expenses | (65) | (81) | (132) | (167) | (215) |
| Selling & Marketing Expenses | (43) | (26) | (43) | (55) | (70) |
| Operating Profit | 61 | 141 | 402 | 559 | 581 |
| Other Incomes | 74 | 63 | 81 | 79 | 76 |
| Interest Incomes | 8 | 4 | 9 | 12 | 17 |
| Interest Expenses | (21) | (27) | (61) | (60) | (53) |
| Pre-tax Profit | 122 | 181 | 432 | 589 | 621 |
| Taxes | (28) | (56) | (91) | (122) | (128) |
| Minority Interest | (23) | (41) | (126) | (169) | (178) |
| Profit Sharing | (4) | (3) | (19) | (26) | (27) |
| Net Profit | 67 | 81 | 195 | 273 | 287 |

Sources: SSI Research

BUMI's 2026F net profit is projected to increase by 127% YoY, supported by the Wolfram gold asset and higher coal prices

Figure 22. Balance Sheet

| Balance Sheet | | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD mn) | 24A | 25A | 26F | 27F | 28F |
| Cash | 52 | 119 | 158 | 231 | 223 |
| Receivables | 114 | 103 | 182 | 235 | 300 |
| Inventory | 41 | 47 | 68 | 86 | 115 |
| Other Current Assets | 565 | 467 | 466 | 467 | 471 |
| Total Current Assets | 773 | 736 | 873 | 1,020 | 1,110 |
| Net Fixed Assets | 225 | 269 | 361 | 442 | 546 |
| Other Non-Current Assets | 3,166 | 3,213 | 3,266 | 3,336 | 3,428 |
| Total Assets | 4,163 | 4,219 | 4,500 | 4,798 | 5,085 |
| Trade Payables | 214 | 136 | 209 | 266 | 355 |
| ST. Debt s | 50 | 49 | 49 | 48 | 43 |
| Other Current Liabilities | 504 | 404 | 413 | 433 | 443 |
| Current Liabilities | 768 | 588 | 670 | 748 | 840 |
| LT. Debts | 125 | 277 | 276 | 275 | 243 |
| Other LT. Liabilities | 406 | 465 | 488 | 472 | 447 |
| Total Liabilities | 1,299 | 1,331 | 1,434 | 1,494 | 1,530 |
| Total Equity | 2,864 | 2,888 | 3,066 | 3,304 | 3,554 |
| Total Liabilities & Equity | 4,163 | 4,219 | 4,500 | 4,798 | 5,085 |

Sources: SSI Research

The company's balance sheet is expected to improve steadily, with total assets reaching USD 5bn in 2028F

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Figure 23. Cash Flow

| Cash Flow | | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD mn) | 24A | 25A | 26F | 27F | 28F |
| Net Profit | 67 | 81 | 178 | 238 | 250 |
| D&A | (62) | 15 | 23 | 25 | 28 |
| Changes in Working Capital | (38) | (11) | (23) | (13) | (3) |
| Others | 39 | 63 | (6) | (9) | (11) |
| Operating CF | 7 | 148 | 172 | 242 | 263 |
| Capital Expenditure | 84 | (139) | (163) | (171) | (219) |
| Investing CF | 84 | (139) | (163) | (171) | (219) |
| Net - Borrowing | 6 | 122 | 36 | 5 | (52) |
| Dividend | 0 | 0 | 0 | 0 | 0 |
| Change in Other Liabilities | (142) | (8) | (6) | (2) | (1) |
| Change in Equity | (2,262) | (57) | 0 | 0 | 0 |
| Equity Adjustment | 2,284 | 0 | 0 | 0 | 0 |
| Financing CF | (115) | 57 | 30 | 3 | (52) |
| Net - Cash flow | (24) | 66 | 39 | 74 | (8) |
| Cash at Beginning | 77 | 52 | 119 | 158 | 231 |
| Cash at Ending | 52 | 119 | 158 | 231 | 223 |

Sources: SSI Research

Solid operating performance supporting sustained positive net cash flow

Figure 24. Key Ratios

| Key Ratios | | | | | |
|-------------------------|------|------|------|------|------|
| Y/E Dec | 24A | 25A | 26F | 27F | 28F |
| Gross Profit Margin (%) | 12.5 | 17.5 | 24.2 | 25.3 | 22.0 |
| Operating Margin (%) | 4.5 | 9.9 | 16.9 | 18.1 | 14.7 |
| EBITDA Margin (%) | 5.9 | 11.4 | 18.3 | 19.8 | 16.2 |
| Pretax Margin (%) | 9.0 | 12.7 | 18.1 | 19.1 | 15.8 |
| Net Profit Margin (%) | 5.0 | 5.7 | 8.2 | 8.8 | 7.3 |
| Net Gearing Ratio (%) | 16.1 | 12.8 | 9.3 | 4.5 | 2.7 |

Sources: SSI Research

In 2028F, profitability margins are expected to see decline on the back of lower gold and coal prices

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

TINS's Financial Figures

Figure 25. Income Statement

| Profit and Loss | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Revenues | 10,856 | 11,553 | 24,636 | 29,991 | 40,272 |
| COGS | (8,026) | (8,789) | (12,946) | (16,934) | (25,349) |
| Gross Profit | 2,830 | 2,764 | 11,690 | 13,057 | 14,923 |
| Operating Expenses | (1,075) | (940) | (2,069) | (2,519) | (3,383) |
| Operating Profit | 1,755 | 1,824 | 9,620 | 10,538 | 11,540 |
| EBITDA | 2,659 | 2,634 | 10,440 | 11,518 | 12,796 |
| Other Expenses (Incomes) | 1 | 75 | 19 | 19 | 19 |
| Net Interest Incomes (Expenses) | (154) | (145) | (104) | 67 | 183 |
| Pre-tax Profit | 1,603 | 1,754 | 9,535 | 10,624 | 11,742 |
| Income Tax | (416) | (440) | (2,379) | (2,651) | (2,931) |
| Profit for Period | 1,187 | 1,314 | 7,156 | 7,972 | 8,811 |
| Minority Interest | (0) | (0) | 0 | 0 | 0 |
| Net Profit | 1,187 | 1,314 | 7,156 | 7,973 | 8,812 |

Sources: SSI Research

TINS is expected to deliver 445% YoY FY26F earnings growth, driven by stronger tin prices and improved production

Figure 26. Balance Sheet

| Balance Sheet | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Cash & Equivalents | 1,988 | 1,712 | 5,315 | 7,582 | 8,059 |
| Receivables | 968 | 1,674 | 2,025 | 2,465 | 3,310 |
| Inventories | 2,678 | 2,801 | 4,895 | 6,402 | 9,584 |
| Other Current Assets | 394 | 596 | 601 | 606 | 612 |
| Total Current Assets | 6,028 | 6,783 | 12,836 | 17,056 | 21,565 |
| Fixed Assets | 2,589 | 2,040 | 2,534 | 3,917 | 6,652 |
| Other Non-Current Assets | 4,183 | 4,821 | 4,877 | 4,935 | 4,995 |
| Total Assets | 12,800 | 13,643 | 20,248 | 25,908 | 33,212 |
| ST. Debts | 17 | 319 | - | - | - |
| Payables | 756 | 820 | 1,596 | 2,088 | 3,125 |
| Other Current Liabilities | 1,942 | 1,686 | 1,235 | 945 | 953 |
| Total Current Liabilities | 2,715 | 2,825 | 2,831 | 3,033 | 4,078 |
| LT. Debts | 1,233 | 805 | 605 | 200 | - |
| Other LT Liabilities | 1,401 | 1,604 | 1,640 | 1,678 | 1,716 |
| Total Liabilities | 5,350 | 5,235 | 5,077 | 4,911 | 5,794 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Total Equity | 7,450 | 8,409 | 15,171 | 20,998 | 27,418 |

Sources: SSI Research

Strong balance sheet, reflected in lower debt levels

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Figure 27. Cash Flow

| Cash Flow | | | | | |
|----------------------------|----------------|--------------|----------------|----------------|----------------|
| Y/E Dec (IDR bn) | 24A | 25A | 26F | 27F | 28F |
| Net Profit | 1,187 | 1,314 | 7,156 | 7,973 | 8,812 |
| D&A | 903 | 810 | 819 | 981 | 1,256 |
| Changes in Working Capital | 286 | (1,474) | (2,144) | (1,475) | (3,009) |
| Operating Cash Flow | 2,376 | 649 | 5,831 | 7,479 | 7,059 |
| Capital Expenditure | (331) | (260) | (1,314) | (2,363) | (3,991) |
| Others | - | - | - | - | - |
| Investing Cash Flow | (331) | (260) | (1,314) | (2,363) | (3,991) |
| Free Cash Flow | 2,045 | 389 | 4,517 | 5,115 | 3,068 |
| Net - Borrowing | (1,604) | (311) | (519) | (703) | (200) |
| Other Financing | 21 | (355) | (394) | (2,146) | (2,391) |
| Financing Cash Flow | (1,583) | (666) | (913) | (2,848) | (2,591) |
| Net - Cash Flow | 462 | (277) | 3,604 | 2,267 | 477 |
| Cash at beginning | 1,527 | 1,988 | 1,712 | 5,315 | 7,582 |
| Cash at ending | 1,988 | 1,712 | 5,315 | 7,582 | 8,059 |

Sources: SSI Research

Stellar 2026F performance is expected to generate IDR 3.6tn in net cash flow

Figure 28. Key Ratios

| Key Ratios | | | | | |
|-------------------------|-------|-------|--------|--------|--------|
| Y/E Dec | 24A | 25A | 26F | 27F | 28F |
| Gross Profit Margin (%) | 26.1 | 23.9 | 47.4 | 43.5 | 37.1 |
| Operating Margin (%) | 16.2 | 15.8 | 39.0 | 35.1 | 28.7 |
| EBITDA Margin (%) | 24.5 | 22.8 | 42.4 | 38.4 | 31.8 |
| Pre-Tax Margin (%) | 14.8 | 15.2 | 38.7 | 35.4 | 29.2 |
| Net Profit Margin (%) | 10.9 | 11.4 | 29.0 | 26.6 | 21.9 |
| Debt to Equity (%) | 16.8 | 13.4 | 4.0 | 1.0 | - |
| Net Gearing (%) | (9.9) | (7.0) | (31.0) | (35.2) | (29.4) |

Sources: SSI Research

Significant margins expansion in 2026F driven by higher global tin prices

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

Equity Research Team

| | | | |
|------------------------------|--|--------------------------------|-----------------|
| Harry Su | Managing Director of Research | harry.su@samuel.co.id | +6221 2854 8100 |
| Prasetya Gunadi | Head of Equity Research, Strategy, Banking | prasetya.gunadi@samuel.co.id | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Macro Strategist | fithra.hastiadi@samuel.co.id | +6221 2854 8100 |
| Juan Harahap | Coal, Metals, Mining Contracting, Oil & Gas, Plantations | juan.oktavianus@samuel.co.id | +6221 2854 8392 |
| Jonathan Guyadi | Consumer, Retail, Healthcare, Cigarettes, Telco | jonathan.guyadi@samuel.co.id | +6221 2854 8846 |
| Ahnaf Yassar | Banking, Strategy, Plantation, Renewables | ahnaf.yassar@samuel.co.id | +6221 2854 8392 |
| Kenzie Keane | Cigarettes, Consumer, Healthcare, Retail, Property | kenzie.keane@samuel.co.id | +6221 2854 8325 |
| Fadhlan Banny | Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology | fadhlan.banny@samuel.co.id | +6221 2854 8325 |
| Jason Sebastian | Automotive, Telco, Tower | jason.sebastian@samuel.co.id | +6221 2854 8392 |
| Yehezkiel Neville | Research Associate; Macroeconomic, Coal, Mining | yehezkiel.neville@samuel.co.id | +6221 2854 8392 |

Digital Production Team

| | | | |
|------------------------|---|-------------------------------|-----------------|
| Sylvanny Martin | Creative Production Lead & Graphic Designer | sylvanny.martin@samuel.co.id | +6221 2854 8100 |
| M. Indra Wahyu Pratama | Video Editor & Videographer | muhammad.indra@samuel.co.id | +6221 2854 8100 |
| M. Rifaldi | Video Editor | m.rifaldi@samuel.co.id | +6221 2854 8100 |
| Raflyyan Rizaldy | SEO Specialist | raflyyan.rizaldy@samuel.co.id | +6221 2854 8100 |
| Ahmad Zupri Ihsyan | Team Support | ahmad.zupri@samuel.co.id | +6221 2854 8100 |

Equity

| | | | |
|------------------|--------------------------|-------------------------------|-----------------|
| Joseph Soegandhi | Director of Equity Sales | joseph.soegandhi@samuel.co.id | +6221 2854 8872 |
|------------------|--------------------------|-------------------------------|-----------------|

Equity Institutional Sales Team

| | | | |
|--------------------|------------------------------------|---------------------------------|-----------------|
| Widya Meidrianto | Head of Institutional Equity Sales | anto@samuel.co.id | +6221 2854 8317 |
| Ronny Ardianto | Institutional Equity Sales | ronny.ardianto@samuel.co.id | +6221 2854 8399 |
| Fachruly Fiater | Institutional Sales Trader | fachruly.fiater@samuel.co.id | +6221 2854 8325 |
| Alexander Tayus | Institutional Equity Dealer | alexander.tayus@samuel.co.id | +6221 2854 8319 |
| Leonardo Christian | Institutional Equity Dealer | leonardo.christian@samuel.co.id | +6221 2854 8147 |

Equity Retail Team

| | | | |
|---------------------|------------------------------|-----------------------------------|-----------------|
| Damargumilang | Head of Equity Retail | atmaji.damargumilang@samuel.co.id | +6221 2854 8309 |
| Clarice Wijana | Head of Equity Sales Support | clarice.wijana@samuel.co.id | +6221 2854 8395 |
| Denzel Obaja | Equity Retail Chartist | denzel.obaja@samuel.co.id | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer | gitta.wahyu@samuel.co.id | +6221 2854 8365 |
| Vincentius Darren | Equity Sales | darren@samuel.co.id | +6221 2854 8348 |
| Sylviawati | Equity Sales Support | sylviawati@samuel.co.id | +6221 2854 8113 |
| Handa Sandiawan | Equity Sales Support | handa.sandiawan@samuel.co.id | +6221 2854 8302 |
| Yonathan | Equity Dealer | yonathan@samuel.co.id | +6221 2854 8347 |
| Reza Fahlevi | Equity Dealer | reza.fahlevi@samuel.co.id | +6221 2854 8359 |

Fixed Income Sales Team

| | | | |
|--------------------------|----------------------|-------------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id | +6221 2854 8170 |
| Sany Rizal Keliobas | Fixed Income Sales | sany.rizal@samuel.co.id | +6221 2854 8337 |
| Khairanni | Fixed Income Sales | khairanni@samuel.co.id | +6221 2854 8104 |
| Dina Afrilia | Fixed Income Sales | dina.afrilia@samuel.co.id | +6221 2854 8100 |
| Muhammad Alfizar | Fixed Income Sales | muhammad.alfizar@samuel.co.id | +6221 2854 8305 |

OVERWEIGHT: Coal, CPO-Upstream, Metals

NEUTRAL: CPO-Downstream, Nickel

7 July 2026

Sector Update

DISCLAIMER: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/or issuers, and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.