

## EMAS

### PT Merdeka Gold Resources Tbk

#### Pani's Golden Ramp Up

- EMAS is advancing the Pani Gold Project with production projected to grow from around 108koz in 2026 to above 500koz by 2030 following the 12Mtpa CIL plant commissioning in 1Q28.
- Operational normalization has started to emerge as ramp up activities improve, with stronger production momentum and declining cash costs expected in 2H26 onward.
- Cash flow generation is expected to strengthen materially over the medium term, supported by higher production volumes, improving efficiency, and better fixed cost absorption.
- We initiate BUY on EMAS with a TP of Rp9,000, supported by strong production growth, improving profitability, and long term free cash flow potential.

#### Large-Scale Gold Asset with Strong Production Growth

EMAS is advancing the Pani Gold Project as one of Indonesia's largest undeveloped gold assets, supported by resources of 291Mt at 0.75 g/t containing 7.0Moz of gold and reserves of 203Mt at 0.79 g/t containing 5.2Moz of gold. Following first gold production from the heap leach (HL) operation in February 2026, the company is progressing toward completion of the larger 12Mtpa Carbon-in-Leach (CIL) plant targeted for 1Q28. This phased development is expected to drive production from 108koz in 2026 and 159koz in 2027 to approximately 400koz in 2028, before exceeding 500koz by 2030. Management guides FY2026 production at 100–115koz, supported by improving mining activity, ore stacking rates, and plant utilization during the ramp-up phase.

#### Improving Cost Structure and Earnings Visibility

EMAS has started to demonstrate early operational normalization as ramp up activities continue to improve. In 1Q26, the company recorded initial gold production of 1,818 ounces and first gold sales of 516 ounces, with its maiden gold shipment completed in March 2026 to PT Aneka Tambang Tbk, marking an important transition into commercial operations. Current throughput remains constrained by the utilization of only one active heap leach pad, although management targets the activation of two active cells in 2H26, which is expected to support stronger production momentum toward 4Q26. In line with improving plant utilization and economies of scale, AISC excluding royalties is projected to decline toward approximately USD1,300–1,450/oz in FY2026, while cash costs are expected to normalize toward USD950–1,100/oz as recoveries improve and operational stability strengthens. Supported by higher production volumes and better fixed cost absorption, we project revenue to increase from approximately USD475mn in 2026 to around USD1.92bn by 2030, while net income could expand from roughly USD210mn to nearly USD900mn over the same period.

#### Strong Cash Flow Potential with Manageable Funding

Although capex will remain elevated during the completion of the CIL plant, EMAS' cash flow profile is expected to strengthen materially from 2028 onward alongside the sharp increase in production. Operating cash flow could rise from approximately USD154mn in 2026 to more than USD800mn by 2030, while free cash flow may exceed USD500mn annually at steady-state operations. The project remains supported by a manageable financing structure, including a USD350mn revolving credit facility and a USD175mn shareholder loan from EMAS to PT Pani Bersama Tambang (PBT) at SOFR + 3% with maturity in 2029. Under our assumptions, total debt could increase to around USD500mn during 2027–2030 as construction progresses. Nevertheless, improving EBITDA generation, stronger operating cash flow, and the transition toward large-scale production should keep solvency risk manageable and support a healthier balance sheet profile over the medium term.

#### Initiate BUY with TP of Rp9,000

We initiate BUY on EMAS with a target price of Rp9,000, implying 9.68x FY27F PE. We expect earnings growth to be driven by a significant production ramp-up toward more than 500koz by 2030, improving operational efficiency, declining cash costs toward approximately USD950–1,100/oz, and stronger free cash flow generation following the commissioning of the 12Mtpa CIL plant in 1Q28. **Key risks:** weaker gold prices, project delays, lower-than-expected recoveries, cost inflation, and higher funding requirements during the expansion phase.

#### Key Financial Highlights

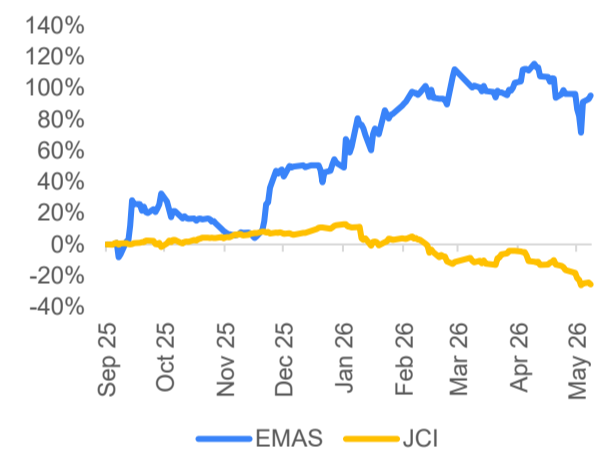
Key Metrics	2024	2025	2026F	2027F	2028F
Revenue (USD mn)	2	0	475	700	1,680
EBITDA (USD mn)	0	1	338	464	1,078
Net Profit (USD mn)	-13	-27	210	313	804
P/E (x)	N.A	N.A	37.2	24.9	9.7
P/BV (x)	N.A	N.A	17.6	11.5	6.1

## BUY

#### Stock Information (as of May 26, 2026)

Last Price (Rp)	7,600
Target Price (Rp)	9,000
Potential Upside	18.4%
Market Cap (Rp tn)	112.0
52 Week Range (Rp)	10,175 – 3,100
Free Float	27.5%
Share Out. (bn)	14.7
Beta	N.A

#### 1-Year Stock Performance Comparison vs JCI



#### Shareholders

EMAS' Shareholders	%
Merdek Copper Gold	65.33
Public	27.48
Others	7.19

#### Company Description

**EMAS' Company Profile**  
PT Merdeka Gold Resources Tbk, formerly PT Pani Bersama Jaya, is an Indonesia-based company. The Company's activities are holding company and other management consulting activities. Its business activity carried out by the Company is as a holding company of a business group engaged in gold mining and its associated minerals, processing and other related business activities that are vertically integrated.

#### Analyst

Ajaib Research Team

**BUSINESS DESCRIPTION**

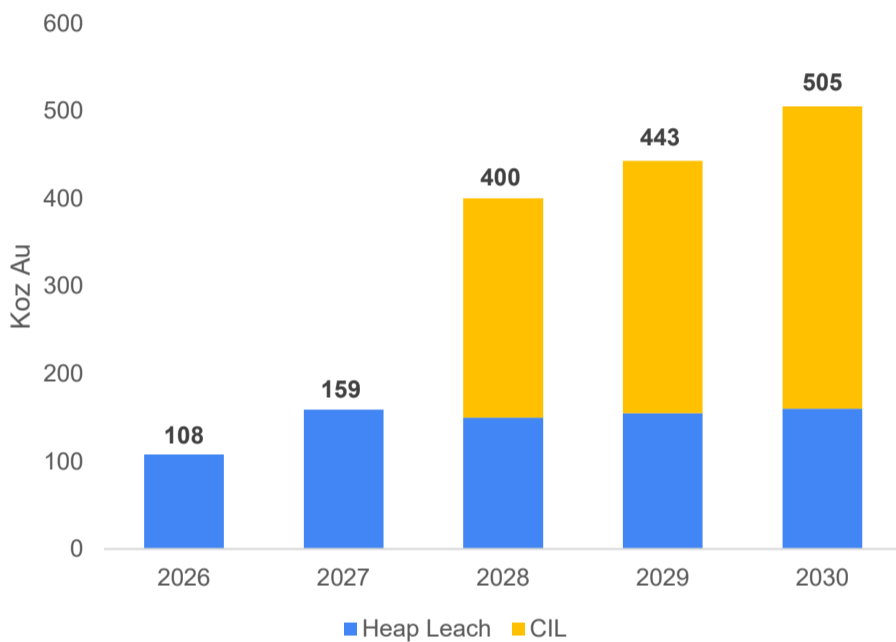
**Pani Gold Project: Large-Scale Asset with Strong Production Growth**

PT Merdeka Gold Resources Tbk (EMAS) is advancing the Pani Gold Project as one of Indonesia's largest undeveloped gold assets, supported by a substantial resource base of 291.5Mt at 0.75 g/t containing 7.0Moz of gold and proven and probable reserves of 203.1Mt at 0.79 g/t containing 5.2Moz of gold. Located in Gorontalo, Sulawesi, the project is being developed through a phased approach, with the heap leach (HL) operation successfully achieving first gold production in February 2026 and serving as the initial source of cash flow generation. The larger carbon-in-leach (CIL) processing facility is expected to be completed in 1Q28, enabling a significant increase in throughput and recovery rates. As a result, annual gold production is projected to rise from 108koz in 2026 and 159koz in 2027 to approximately 400koz in 2028, before reaching 443koz in 2029 and 505koz in 2030. The combination of a sizeable reserve inventory, open-pit mining configuration, and phased development strategy provides strong visibility on long-term production growth, earnings expansion, and cash flow generation.

**High-Confidence Resources with Significant Exploration Upside**

Pani's resource and reserve inventory is underpinned by a high degree of geological confidence, with more than 80% of resources classified within the measured and indicated categories and a reserve conversion rate of approximately 74% of total resources. Importantly, reserve estimates are based on a conservative gold price assumption of USD2,300/oz and exclude silver credits in cut-off grade calculations, suggesting potential upside in the current elevated gold price environment (~USD4,500/oz). Operationally, engineering optimizations have increased HL reserve capacity from approximately 52Mt to 62Mt, while adequate tailings storage capacity supports the future CIL operation. Beyond the current mine plan, Pani offers substantial exploration potential, as existing resources and reserves are delineated from only around 130 hectares of its 14,670-hectare concession area. This leaves a large portion of the tenement largely unexplored, providing opportunities for further resource additions and reserve conversion through ongoing drilling activities. Since 2021, total gold resources have expanded from 4.7Moz to 7.0Moz, while reserves increased from 1.2Moz in 2023 to 5.2Moz in 2025, demonstrating a strong exploration track record and reinforcing the potential for future mine-life extension and incremental value creation.

**Figure 1. EMAS' Gold Production Projections**



Source: Company, Ajaib Research

**Figure 2. Pani Gold Resources and Reserves**

**Mineral Resources (as of 31 December 2025)**

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cont. Au (Moz)	Cont. Ag (Moz)
Measured	7.7	0.87	1.66	0.2	0.4
Indicated	235.6	0.77	0.73	5.9	5.6
Inferred	48.2	0.59	0.37	0.9	0.6
<b>Total</b>	<b>291.5</b>	<b>0.75</b>	<b>0.71</b>	<b>7.0</b>	<b>6.6</b>

**Mineral Reserves (as of 31 December 2025)**

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cont. Au (Moz)	Cont. Ag (Moz)
Proved	7.7	0.89	1.64	0.2	0.4
Probable	195.4	0.79	0.81	5.0	5.1
<b>Total</b>	<b>203.1</b>	<b>0.79</b>	<b>0.84</b>	<b>5.2</b>	<b>5.5</b>

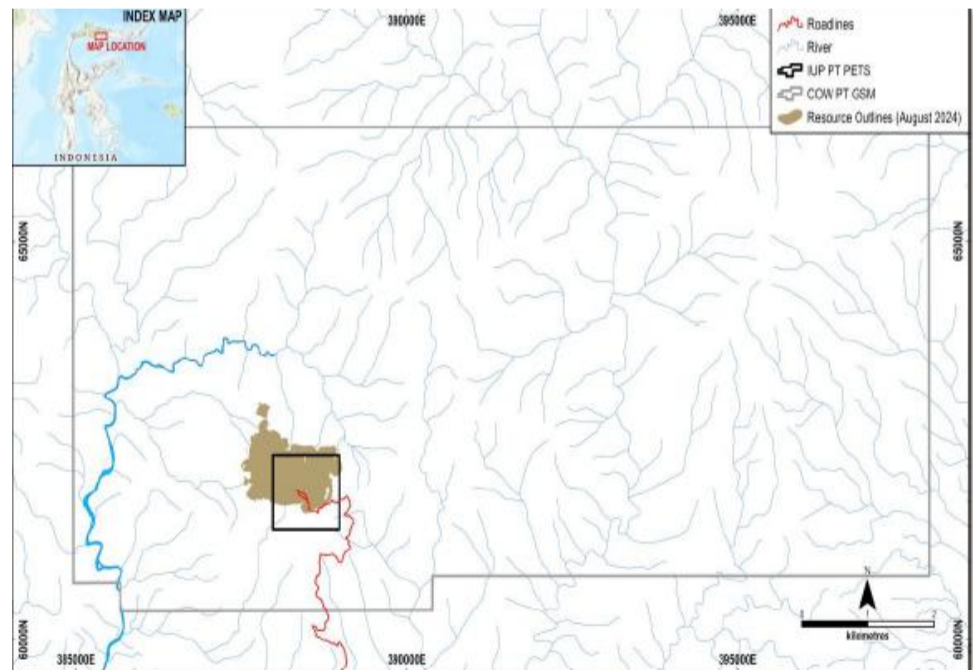
Source: Company, Ajaib Research

**Figure 5. Pani Gold Project Location**



Source: Company

**Figure 4. Pani Gold Further Resources & Reserves Growth Potential**



Source: Company

**Execution Progress Reinforces Confidence in Pani Ramp Up**

Execution at Pani's heap leach (HL) project continues to reinforce confidence in management's ability to deliver against key development milestones with limited operational slippage. The project successfully achieved first gold production on 14 February 2026, ahead of the original end-1Q26 target, while maintaining pre-production capex discipline at approximately US\$250mn and recording zero lost-time injuries (LTI), equivalent to nearly 19.9 million man-hours worked LTI-free. These achievements suggest strong project management capabilities and effective execution during the construction and commissioning phases. Looking ahead, management's focus has shifted toward completing the remaining heap leach stacking cells, integrating a larger mining fleet, and ramping up ore movement and production volumes toward 8Mt in 2026 and 10Mt by 2028. The ongoing expansion of mining capacity and infrastructure build-out should be critical in supporting throughput growth and operational normalization, laying the foundation for improved economies of scale and stronger production visibility over the medium term.

**CIL Development Supports Long Term Production Expansion**

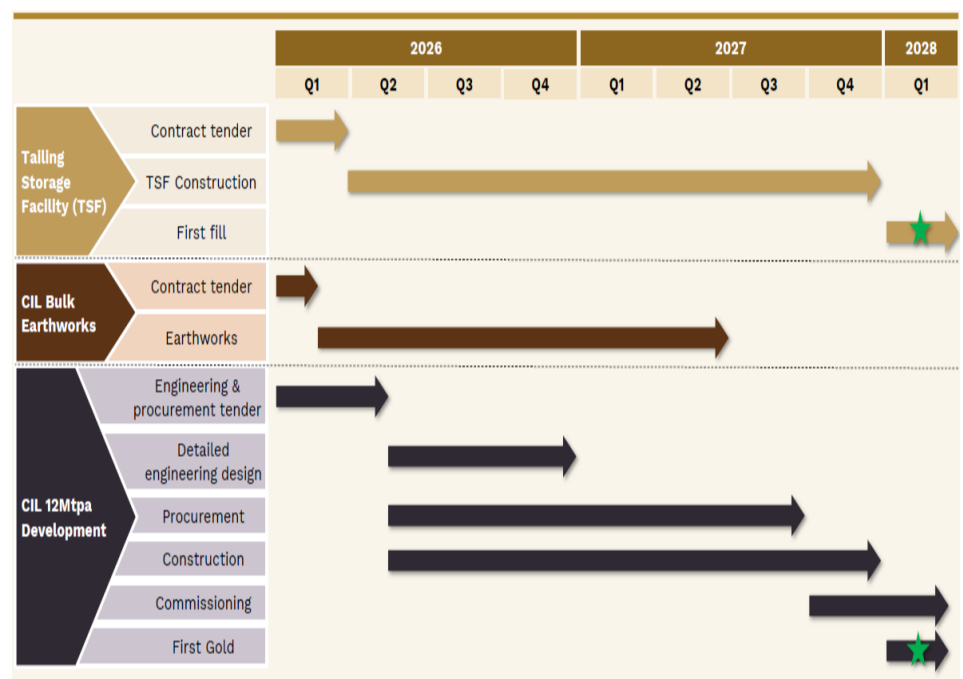
The Pani Gold Project continues to progress according to schedule, with key development activities supporting management's target of achieving first gold from the 12Mtpa Carbon-in-Leach (CIL) plant in 1Q28. Following the successful commissioning of the heap leach operation and first gold production in February 2026, the project has entered its next phase of expansion. Major milestones—including engineering and procurement tendering, detailed engineering design, bulk earthworks, procurement of long-lead equipment, TSF construction, plant construction, and commissioning—are being executed throughout 2026–2027. The Tailings Storage Facility (TSF), a critical component of the CIL operation, is expected to be completed and filled ahead of plant commissioning, ensuring readiness for commercial operations. Infrastructure readiness at the Pani site remains encouraging, with all major heap leach facilities—including the Ore Preparation Plant (OPP), Heap Leach Pad Cell #1, ADR plant, pregnant and intermediate leach solution ponds, storm water pond, and environmental control dam—already operating on schedule. Meanwhile, early works for the CIL facility, including land clearing and bulk earthworks, have commenced and are progressing as planned. The successful execution of these milestones is expected to underpin a significant increase in gold production from 159koz in 2027 to approximately 400koz in 2028.

Figure 5. Pani's Key Milestones

Key KPIs	Plan	Actual	Target Achieved?
<b>First gold production</b>	End of 1Q 2026	14 Feb 2026	✓
<b>Pre-production capex</b>	~USD 250mn	~USD 250mn	✓
<b>Lost time injury (LTI)</b>	0	0 (19.9M man hours LTI-free)	✓

Source: Company, Ajaib Research

Figure 6. Critical paths for Pani (carbon-in-leach)

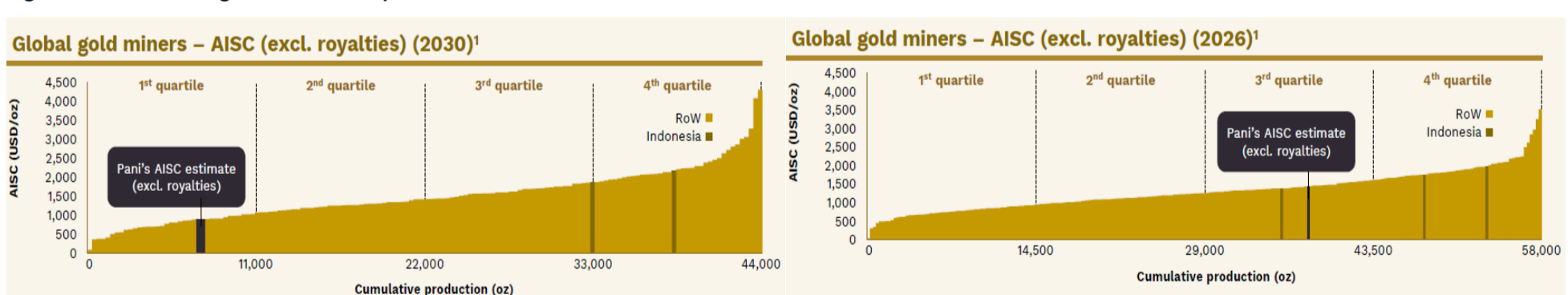


Source: Company

**Improving Cost Competitiveness Supports Long Term Margin Expansion**

Pani's cost profile appears positioned for a meaningful improvement over time, supporting the investment case for a structurally competitive and scalable gold operation. Based on management benchmarking against global peers, the project's 2026 AISC (excluding royalties) is expected to initially rank within the third quartile of the global cost curve, although this reflects the first year of operations when the asset remains in ramp-up mode and the CIL circuit has yet to contribute fully. As such, management views the initial cost structure as transitional rather than representative of normalized operating performance. By 2030, Pani is expected to migrate into the first quartile of the global cost curve, driven by greater production scale, operational optimization, and full realization of processing efficiencies. This projected shift suggests significant operating leverage embedded within the asset and highlights Pani's potential to evolve into a globally competitive low-cost producer, enhancing margin resilience and cash generation potential across commodity price cycles.

Figure 7. Benchmarking Pani's cost competitiveness



Source: Company

## FINANCIAL ANALYSIS

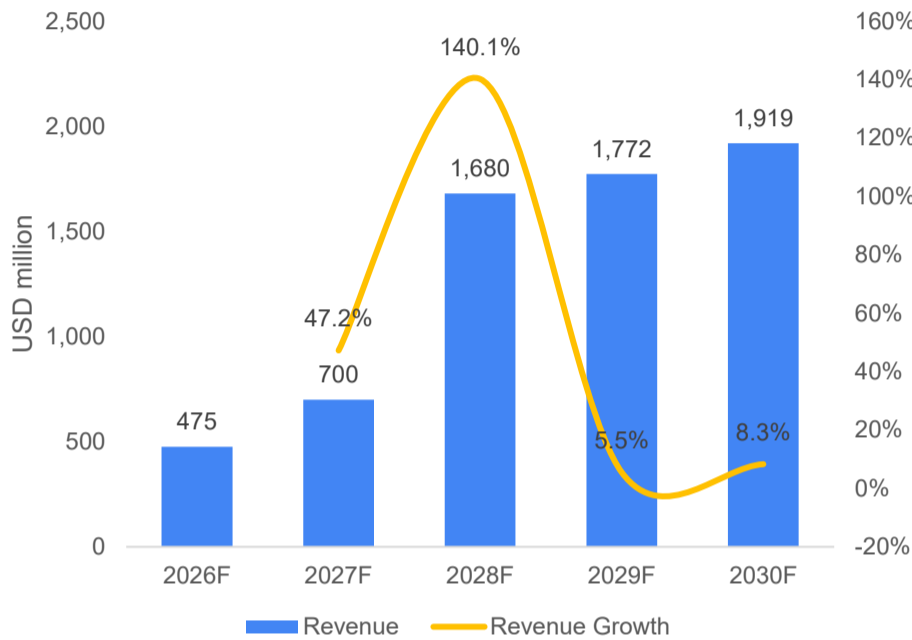
### Revenue Growth Driven by Production Ramp-Up

We project EMAS' revenue to increase significantly over the next five years, supported by the commissioning of both the heap leach (HL) and carbon-in-leach (CIL) facilities. Assuming an average realized gold price of USD4,400/oz, revenue is estimated to grow from approximately USD475mn in 2026 and USD700mn in 2027 to USD1.68bn in 2028 following the start-up of the CIL plant. As production continues to ramp up, revenue could reach USD1.77bn in 2029 and USD1.92bn in 2030, driven by annual gold output increasing to more than 500koz. This growth profile would position Pani as one of the largest gold-producing operations in Indonesia and a key earnings contributor within EMAS' portfolio.

### Margin Expansion as Scale Benefits Materialize

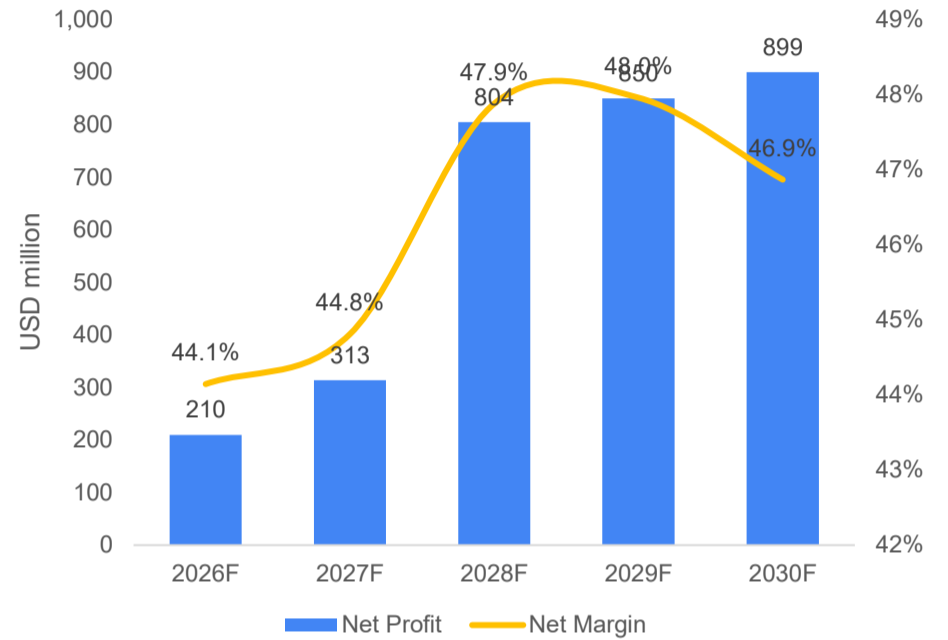
We expect profitability to improve materially as production volumes increase and fixed operating costs are spread across a larger production base. Net margin is projected to rise from approximately 44.1% in 2026 to 45–48% by 2030, reflecting higher plant utilization, improved recoveries from the CIL circuit, and operating leverage from increased throughput. Under our assumptions, net Income could grow from USD210mn in 2026 to around USD899mn in 2030, while cash costs per ounce gradually decline as the operation reaches steady-state production. The transition from HL-only production to a combined HL and CIL operation should be the key driver of margin enhancement over the forecast period.

Figure 8. EMAS' Revenue Projections



Source: Company, Ajaib Research

Figure 9. EMAS' Net Profit Projections



Source: Company, Ajaib Research

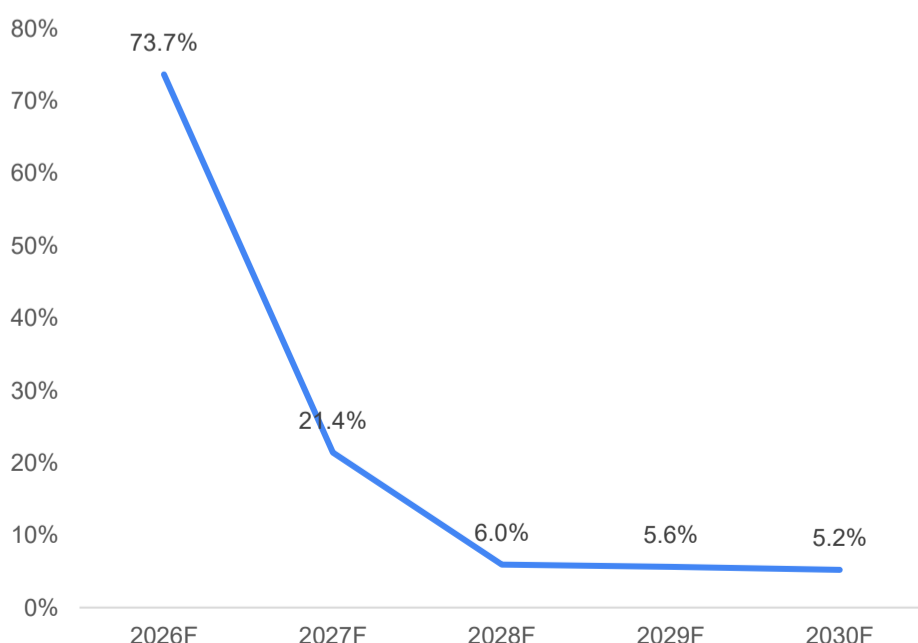
### Strong Free Cash Flow Generation Supports Deleveraging

Although capital expenditure is expected to remain elevated during the final stages of CIL construction, we forecast free cash flow generation to improve significantly from 2028 onward. Operating cash flow could increase from USD154mn in 2026 to more than USD800mn by 2030, supported by higher production and stronger margins. Assuming sustaining capital expenditure of approximately USD70–100mn per annum after project completion, free cash flow could exceed USD500mn annually by the end of the decade. Such cash generation would provide EMAS with greater financial flexibility to reduce debt, fund exploration programs, and pursue additional growth opportunities across its mining portfolio.

### Strong Funding Position and Improving Solvency Profile

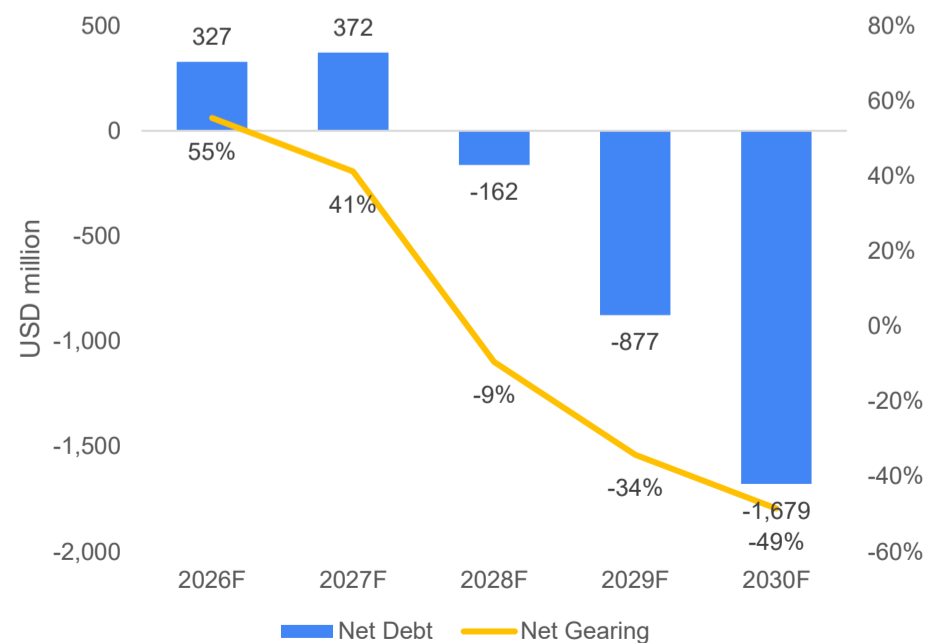
The development of the Pani Gold Project is supported by a relatively manageable financing structure backed by both PT Merdeka Gold Resources Tbk (EMAS) and its parent company, PT Merdeka Copper Gold Tbk (MDKA). To accelerate construction and operational readiness, the company secured a US\$350mn revolving credit facility (RCF), while EMAS also extended a US\$175mn shareholder loan to its subsidiary, PT Pani Bersama Tambang (PBT), carrying an interest rate of SOFR + 3% with maturity in 2029. Under our assumptions, total debt outstanding is projected to increase from approximately US\$350mn in 2026 to around US\$500mn during 2027–2030, reflecting ongoing capital expenditure requirements for the completion of the 12Mtpa Carbon-in-Leach (CIL) plant and supporting infrastructure. Despite higher leverage during the development phase, we believe solvency risk remains manageable given the project's expected production ramp-up and improving cash flow profile.

Figure 10. EMAS' Capex to Sales Projections



Source: Company, Ajaib Research

Figure 11. EMAS' Net Gearing Projections



Source: Company, Ajaib Research

## VALUATION

### Production Ramp Up Supports Long Term Earnings Growth

We initiate **BUY** on EMAS with a target price of **Rp9,000**, implying 9.6x FY28F PE, supported by the company's transformation into a large-scale gold producer through the development of the Pani Gold Project. We believe EMAS offers an attractive long-term growth profile driven by a significant production ramp-up from approximately 108koz in 2026 to more than 500koz by 2030 following the commissioning of the 12Mtpa CIL plant in 1Q28. Earnings growth should also be supported by improving operational efficiency, declining cash costs toward approximately USD950–1,100/oz, stronger economies of scale, and robust free cash flow generation as production normalizes. In our view, EMAS is well-positioned to benefit from the current elevated gold price environment, while its sizeable 7.0Moz resource base and 5.2Moz reserves provide strong long-term production visibility and potential exploration upside. Furthermore, manageable funding requirements, improving solvency metrics, and support from parent company MDKA strengthen confidence in the company's ability to execute the project expansion successfully. Key risks to our call include lower-than-expected gold prices, delays in the completion and commissioning of the CIL plant, weaker-than-expected recovery rates during the ramp-up phase, cost inflation in mining and construction activities, and higher-than-expected funding requirements that could pressure the company's balance sheet and cash flow profile.

Figure 12. Peers Valuation Comparison

Ticker	Mkt Cap (Rp trillion)	PE		EV/EBITDA		PE Gth (%)	EPS Gth (%)
		2027F	2028F	2027F	2028F	2028F	2028F
EMAS	112.2	21.0	8.2	25.5	21.1	0.1	156.1
BRMS	85.8	37.5	16.3	21.2	7.9	0.1	130.1
ARCI	30.5	8.1	5.6	5.1	4.5	0.1	44.6
AMMN	226.1	7.9	7.6	5.8	6.0	1.9	3.9
PSAB	12.4	16.3	15.8	5.9	5.7	5.0	3.2
<b>Mean</b>		<b>18.2</b>	<b>10.7</b>	<b>12.7</b>	<b>9.0</b>	<b>1.4</b>	<b>67.6</b>
<b>Median</b>		<b>16.3</b>	<b>8.2</b>	<b>5.9</b>	<b>6.0</b>	<b>0.1</b>	<b>44.6</b>
Average PE			10.7				
Discount (%)			10.0				
<b>Target PE</b>			<b>9.6</b>				
EPS 2028 (Rp)			928.2				
<b>Target Price (Rp)</b>			<b>9,000</b>				

Source: Bloomberg, Ajaib Research

### Potential HKEX Dual Listing Could Drive Valuation Re Rating

EMAS' potential dual listing in Hong Kong (HKEX) could introduce a meaningful valuation re-rating channel, given the structural gap between HK and Indonesian equity market multiples as reflected in MSCI proxies, where MSCI Hong Kong trades at ~15x forward P/E versus ~10x for MSCI Indonesia. If EMAS successfully lists in Hong Kong, it would likely be benchmarked against higher-multiple regional gold and resource peers with deeper institutional liquidity and broader global investor participation, supporting a potential valuation premium relative to its domestic listing. In the near term, such dual-listing arbitrage dynamics could lead to price discovery gradually anchoring toward HK-comparable valuations, especially as foreign inflows price in improved liquidity, governance standards, and index inclusion potential. Over time, this may not only uplift EMAS' HK valuation but also exert a spillover re-rating effect on its Indonesia-listed shares through arbitrage linkage, narrowing the valuation discount between IDX and HKEX listings, particularly if free float and cross-border fungibility allow efficient price convergence.

Figure 13. IDX & HKSE Valuation Comparison

Index	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Indonesia	6.14	12.86	10.09	1.85
MSCI Hong Kong	3.45	17.64	15.14	1.29
<b>Average</b>	<b>4.8</b>	<b>15.3</b>	<b>12.6</b>	<b>1.6</b>
<b>Spread</b>	<b>2.7</b>	<b>-4.8</b>	<b>-5.1</b>	<b>0.6</b>

Source: MSCI, Ajaib Research

## Financial Statement

Income Statement (USD mn)	2024	2025	2026F	2027F	2028F	Balance Sheet (USD mn)	2024	2025	2026F	2027F	2028F
Revenue	2	0	475	700	1,680	Cash & equivalents	67	45	23	128	662
Cost of revenue	-1	0	-151	-223	-520	Receivables	0	0	77	111	262
<b>Gross Profit</b>	<b>1</b>	<b>0</b>	<b>324</b>	<b>477</b>	<b>1,160</b>	Inventories	1	11	16	23	51
OpEx	-1	-9	-33	-49	-118	Others	4	5	19	28	67
<b>Operating Profit</b>	<b>0</b>	<b>-10</b>	<b>291</b>	<b>428</b>	<b>1,042</b>	<b>Total Current Assets</b>	<b>71</b>	<b>61</b>	<b>134</b>	<b>289</b>	<b>1,043</b>
EBITDA	0	1	338	464	1,078	Fixed Assets	149	317	647	771	843
Other Income	6	-2	0	0	0	Mining Properties	83	306	518	715	848
Net Interest Income (Expenses)	-20	-14	-32	-40	-40	Other Non-Current Assets	227	57	51	46	41
<b>Pre-tax profit</b>	<b>-15</b>	<b>-25</b>	<b>259</b>	<b>388</b>	<b>1,002</b>	<b>Total Non-Current Assets</b>	<b>458</b>	<b>679</b>	<b>1,215</b>	<b>1,533</b>	<b>1,732</b>
Income Tax	2	-2	-49	-75	-198	<b>Total Assets</b>	<b>530</b>	<b>741</b>	<b>1,350</b>	<b>1,822</b>	<b>2,775</b>
<b>NPAT</b>	<b>-13</b>	<b>-27</b>	<b>210</b>	<b>313</b>	<b>804</b>	ST. Debt	7	11	13	6	0
Minority Interest	0	0	0	0	0	Payables	10	23	94	137	319
<b>Net Profit</b>	<b>-13</b>	<b>-27</b>	<b>210</b>	<b>313</b>	<b>804</b>	Other current Liability	39	34	32	31	29
						<b>Total Current Liability</b>	<b>56</b>	<b>68</b>	<b>139</b>	<b>174</b>	<b>348</b>
						LT. Debt	194	279	607	730	704
						Other LT Liabilities	7	13	13	14	15
						<b>Total Non-Current Liability</b>	<b>201</b>	<b>292</b>	<b>620</b>	<b>744</b>	<b>719</b>
						<b>Total Equity</b>	<b>273</b>	<b>381</b>	<b>591</b>	<b>904</b>	<b>1,709</b>
						<b>Total Liabilities &amp; Equity</b>	<b>530</b>	<b>741</b>	<b>1,350</b>	<b>1,822</b>	<b>2,775</b>
Cashflow Statement (USD mn)	2024	2025	2026F	2027F	2028F	Key Ratios	2024	2025	2026F	2027F	2028F
Net Profit	-13	-27	210	313	804	Gross Profit Margin (%)	32.6	-110.6	68.2	68.2	69.0
D&A	0	11	47	36	35	Operating Margin (%)	-25.7	-7298.7	61.2	61.2	62.0
Changes in Working Capital	26	3	-12	2	2	EBITDA Margin (%)	0.0	945.3	71.1	66.3	64.1
Others	-20	168	-8	-4	-35	Net Profit Margin (%)	-725.9	-20834.9	44.1	44.8	47.9
<b>Operating Cash Flow</b>	<b>-7</b>	<b>154</b>	<b>237</b>	<b>348</b>	<b>807</b>	ROA (%)	-2.4	-3.7	15.5	17.2	29.0
Capital Expenditure	-106	-402	-589	-358	-240	ROE (%)	-4.7	-7.2	35.5	34.7	47.1
<b>Investing Cash Flow</b>	<b>-106</b>	<b>-402</b>	<b>-589</b>	<b>-358</b>	<b>-240</b>	Debt to Equity (x)	0.7	0.8	1.0	0.8	0.4
Net - Borrowing	146	89	330	116	-31	Net Gearing (x)	0.5	0.6	1.0	0.7	0.0
Dividend payment	0	0	0	0	0						
Other Financing	22	136	-1	-1	-1						
<b>Financing Cash Flow</b>	<b>168</b>	<b>226</b>	<b>329</b>	<b>115</b>	<b>-32</b>						
Net - Cash Flow	55	-22	-23	105	535						
Cash at beginning	12	67	45	23	128						
<b>Cash at ending</b>	<b>67</b>	<b>45</b>	<b>23</b>	<b>128</b>	<b>662</b>						

Source: Company, Ajaib Research

**Rating for Sectors:**

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Rating for Stocks:**

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

**Analyst Certification:**

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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