



COMPANY RESEARCH

Equity Initiate

Stock Rate **BUY**

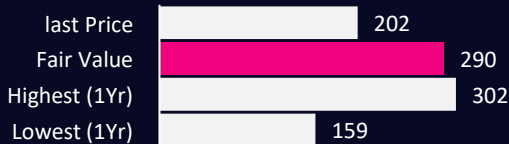
Industry Neutral

Fair Value IDR 290
vs. Last Price +44%

Stock Data

Ticker Code ENRG
Sub-Sector Oil, Gas & Coal
Sector EnergyMarket Cap (IDR. Tn) 5.01
Shares Issued (Bn) 24.82

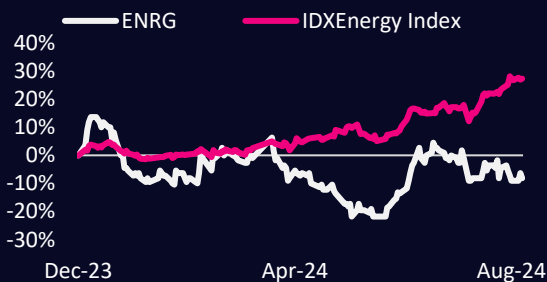
Price (IDR)



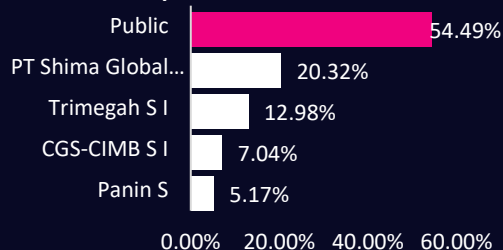
Revenue 2024F (USD Mn)



Price Performance, YTD (%)



Shareholders Composition



Sukarno Alatas

sukarno@kiwoom.co.id

PT Energi Mega Persada Tbk (ENRG)

ENRG Delivers Solid Financial Performance

Top line & bottom line grows slightly. ENRG successfully posted net sales of USD 202 million +5% y/y, EBITDA of USD 125.7 million +10% y/y and net profit of USD 33.5 million +26% y/y. The improved performance was supported by increased oil production from the Siak and Kampar assets (Riau, Sumatra), which contributed 2,300 barrels of oil per day. Net profit managed to increase to USD 34 million or +26% y/y (vs 1H23 USD 27 Mn). Net profit margin ratio increased to 16.6% (1H23 at 13.9%).

ENRG is expected to see potential production growth in 2024 and 2025, along with increased contribution from the Siak and Kampar areas. We expect the performance in 2024F/2025F to grow by 5%/10% y/y and net profit to grow by 10%/10% y/y. The increase factor is due to acquiring several assets that have started operating and producing.

Key Takeaways

- **Top line down, bottom line grows slightly.** ENRG successfully posted net sales of USD 202 million +5% y/y, EBITDA of USD 125.7 million +10% y/y and net profit of USD 33.5 billion +26% y/y.
- **ROE Takes a Hit, But Company Outperforms Peers.** ROE ratio in 1H24 decreased to 11% vs FY23 at 11.7%, but still above AVG peers at 10.72%. Then ROA at 4.5% vs FY23 at 5%, but still above AVG peers at 0.26%.
- **Debt to Equity Ratio (DER):** Improved from 0.34x to 0.29x, suggesting a healthier financial position.
- **Interest Coverage Ratio:** Increased again from 6.86x to 7.92x, indicating good debt servicing ability.
- **Siak and Kampar Boost Oil and Gas Production.** Siak and Kampar have started production from March 26, 2024. In full, the production potential of both can be 2000 to 2500 BOEPD. This means that the total potential for oil and gas production is in the range of 48,332 - 48,832 or potential growth in the range of 14%-15% y/y.

Recommendation "BUY"

Based on blended valuation (Multiple PE, PBV & DCF) and future opportunities, we maintain ENRG's fair value for 12M target at IDR 290 per share. This price reflects a P/E of 6.09x and PBV of 0.64x. Current price (IDR 202) trade at PE est. 4.72x (vs AVG Peers at 4.25) and PBV est. 0.49x (vs AVG Peers at 0.74x). *Downside risks: energy transition, regulatory uncertainty, commodity price fluctuations, competition and technological advances.*

Figure 1. Financial highlights

Year-end	2022A	2023A	2024F	2025F	2026F
Revenue (USD Mn)	452	421	440	483	502
Net Profit (USD Mn)	67	69	76	84	78
EPS (IDR Full amount)	39.95	42.05	47.63	52.29	48.59
EBITDA Margin	63%	60%	62%	62%	59%
NPM	14.8%	16.3%	17.3%	17.3%	15.5%
ROE	13%	12%	12%	12%	10%
Interest Coverage (x)	10.8	6.9	7.9	7.7	7.5
P/E (x)	7.36	5.23	6.09	5.55	5.97
P/BV (x)	0.83	0.55	0.64	0.57	0.52
EV/EBITDA (x)	2.19	2.15	2.15	1.72	1.52

Source: ENRG and Kiwoom Research

Industry Overview

Figure 2. World Crude Oil Demand and Supply

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Demand (MMBPD)											
Total Crude Oil Demand	93.2	94.8	96.3	98.2	99.5	100.7	91.9	97.4	100.0	102.1	103.1
<i>Total Non-OPEC Supply</i>	<i>58.9</i>	<i>60.3</i>	<i>59.6</i>	<i>60.5</i>	<i>63.4</i>	<i>65.6</i>	<i>63.1</i>	<i>65.0</i>	<i>66.8</i>	<i>69.2</i>	<i>70.3</i>
<i>Total OPEC Supply</i>	<i>34.7</i>	<i>36.1</i>	<i>37.1</i>	<i>36.9</i>	<i>36.9</i>	<i>35.1</i>	<i>31.0</i>	<i>31.7</i>	<i>34.5</i>	<i>33.0</i>	<i>27.1</i>
Total Crude Oil Supply	93.6	96.4	96.8	97.4	100.3	100.7	94.1	95.6	100.2	102.2	97.4
Surplus (Deficit)	0.4	1.6	0.4	(0.8)	0.8	0.1	2.2	(1.8)	0.2	0.1	(5.7)

Source: IEA

Indonesia, once a significant oil and gas producer, is currently facing challenges in maintaining its production levels. Declining reserves and rising domestic demand have put pressure on Indonesia's energy sector.

Production Outlook

- **Production Decline:** Indonesia's oil and gas production has been in steady decline for several years. Aging oil fields are depleting, and new discoveries have not been sufficient to offset the decline.
- **Government Initiatives:** To address this issue, the Indonesian government has been actively offering exploration blocks to attract investment and increase production. However, the results of these efforts will take time to materialize.
- **LNG production:** Despite challenges in oil production, Indonesia is increasing its LNG production due to the expansion of the Tangguh LNG plant. This is expected to contribute to the country's energy exports.

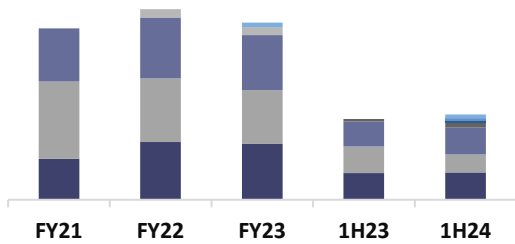
Global Supply and Demand

The global oil and gas market is also experiencing fluctuations due to various factors:

- **OPEC+ cuts:** The Organization of the Petroleum Exporting Countries (OPEC) and its allies (OPEC+) have implemented production cuts to stabilize prices.
- **Geopolitical Tensions:** Ongoing geopolitical conflicts, such as the Russia-Ukraine war, have impacted global oil supply and prices.
- **Energy Transition:** The global shift towards renewable energy sources is affecting oil and gas demand, but the pace of this transition is gradual.
- **Economic Growth:** Global economic conditions, especially in major countries such as China and the United States, play an important role in oil demand.

Company Overview

- Other Supporting Business (5%)
- Others (0%)
- Kampar (3%)
- Siak (2%)
- Sengkang (6%)
- Bentu (32%)
- Korinci Baru (02%)
- Kangean (21%)
- Malacca Strait (32%)



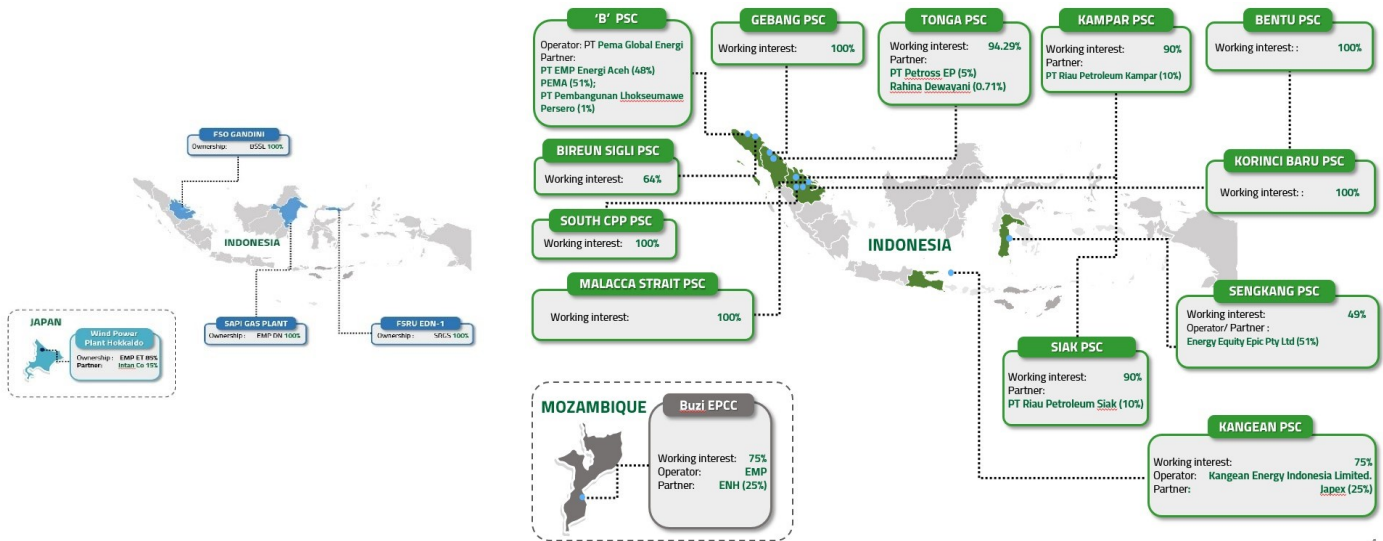
PT ENERGI MEGA PERSADA TBK. (“EMP” or the “Company”) is an upstream oil and natural gas company that has operating areas in Indonesia and Mozambique. EMP’s business activities includes exploration, development and production of crude oil and natural gas.

ENRG average oil & gas for January - July 2024 is 7,686 barrels of oil per day and 232 million cubic feet of gas per day (equivalent to 46,332 barrels of oil equivalent per day)

ENRG has prove and probable (2P) reserves of 46.7 million barrels of oil & 1,051 billion cubic feet of gas.

ENRG has **438 (MMBOE) Reserves** consisting of gross proved and probable reserves (222 MMBOE) and gross contingent resources of 216 MMBOE. Or has a **production life of 26 years** if referring to production in the 1H2024 period.

Portfolio & Operational Locations



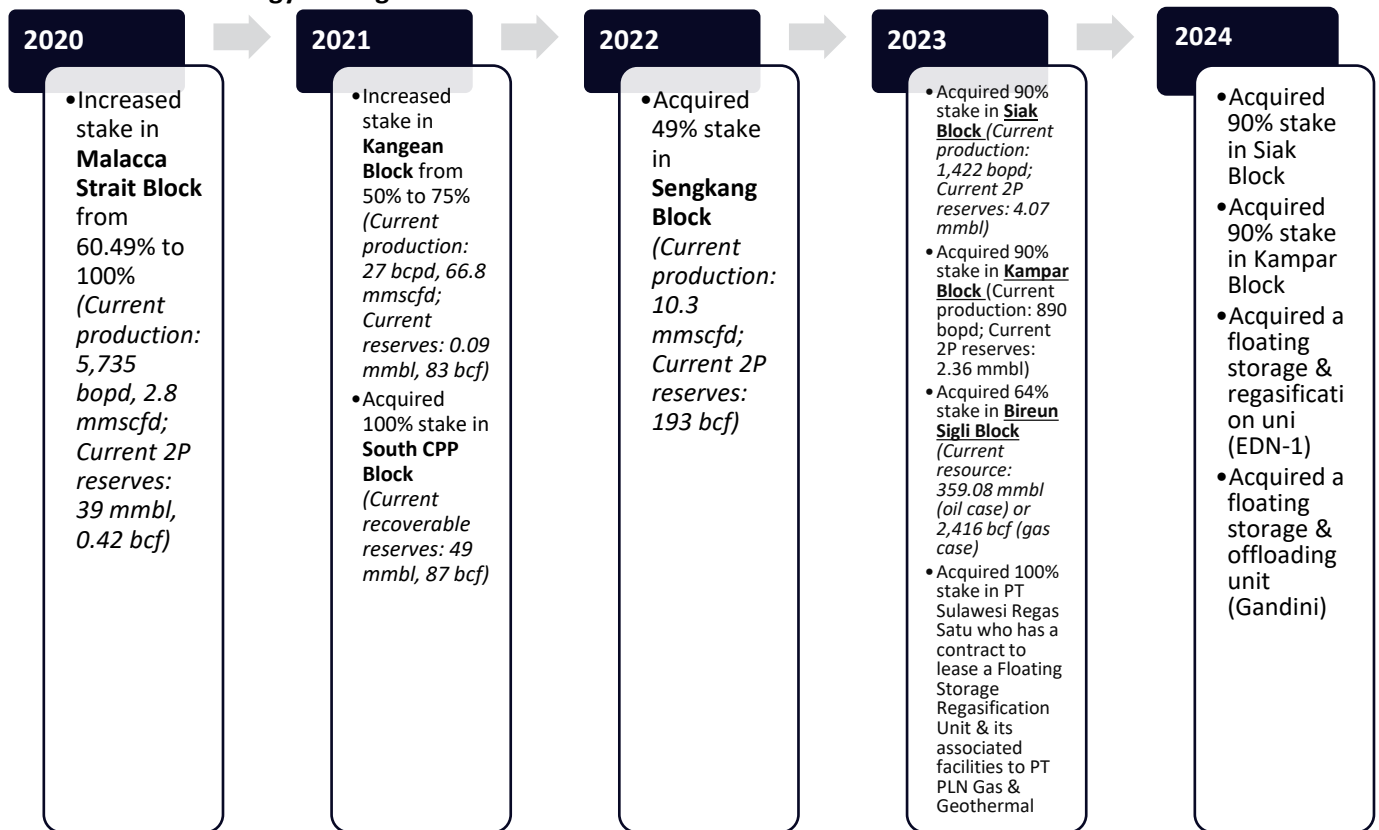
Source: ENRG's Presentation

Oil & Gas Buyer



Source: ENRG's Presentation

ENRG's Growth Strategy Through Oil and Gas Asset



Key points

- **Aggressive expansion:** The Company has consistently increased its shareholding in various oil and gas blocks, both through increasing its stake in existing blocks and through the acquisition of new blocks.
- **Focus on Production and Reserves:** The Company not only focuses on asset acquisition, but also on assets that have significant production and reserve potential. This shows that the company has a long-term goal to increase production and revenue.
- **Diversification:** By acquiring blocks in different regions, the company has successfully diversified its portfolio. This reduces the risk associated with commodity price fluctuations in one particular region.
- **Upstream-Downstream Integration:** The acquisition of PT Sulawesi Regas Satu demonstrates the company's efforts to integrate its business from upstream (production) to downstream (distribution). This can improve operating efficiency and provide a competitive advantage.

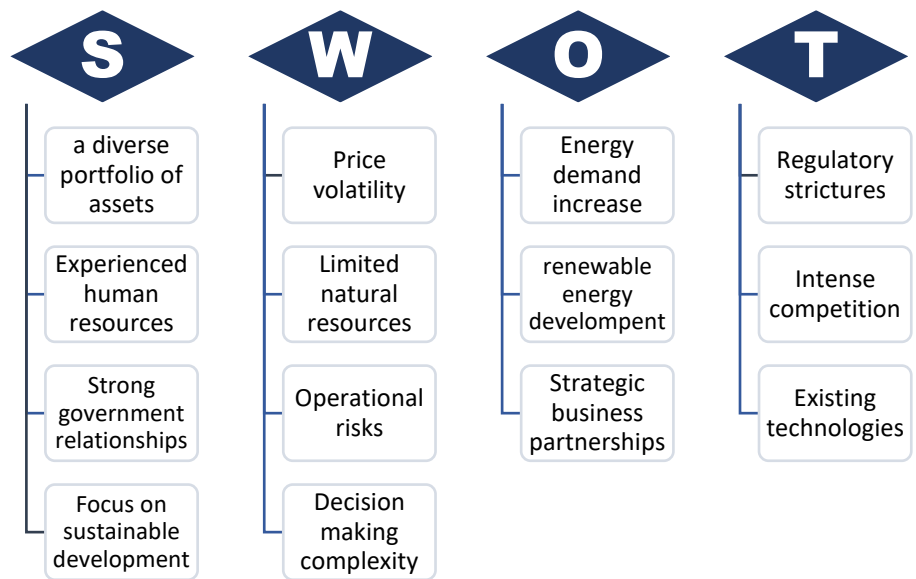
Opportunities

- **Revenue Growth:** With increased production and reserves, the company has the potential to experience significant revenue growth.
- **Market Share:** Through aggressive expansion, the company can increase its market share in the oil and gas industry.
- **Revenue Stability:** Portfolio diversification can help the company achieve revenue stability, even in the midst of commodity price fluctuations.
- **Energy Independence:** Upstream-downstream integration allows the company to be more independent in meeting its own energy needs and even supplying to a wider market.

Risks

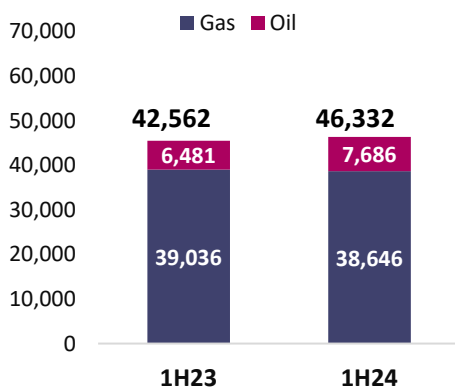
- **Large Investment:** Acquisition of a large number of assets would require a large investment. If commodity prices experience a significant decline, the return on investment may be delayed or even not achieved.
- **Commodity Price Fluctuations:** Oil and gas prices are highly volatile and are influenced by various factors, such as geopolitics, global demand and technological developments. These price fluctuations can have a significant impact on the company's financial performance.
- **Operational Risks:** Oil and gas exploration and production activities have high operational risks, such as work accidents, oil spills, and environmental damage.
- **Regulation:** Changes in government policies related to the oil and gas sector can impact the company's operations.

ENRG's Swot Analysis

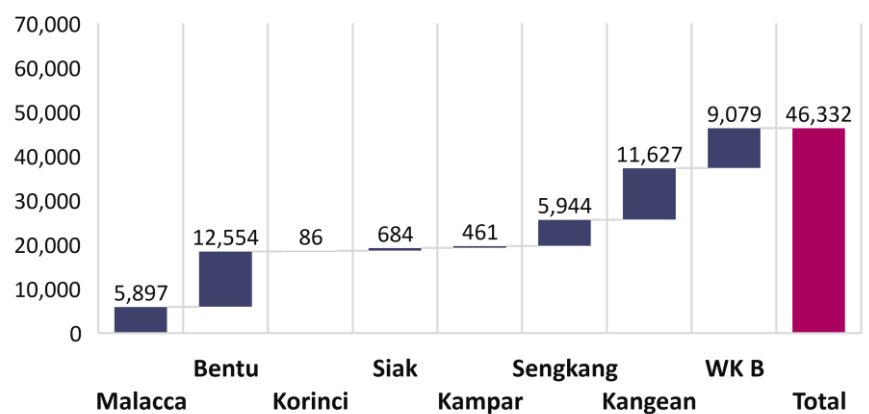


Source: ENRG and Kiwoom Research

Figure 3. Gross Oil & Gas Production (BOEPD) Figure 4. Gross production 1H2024 (BOEPD)



Source: ENRG's Presentation



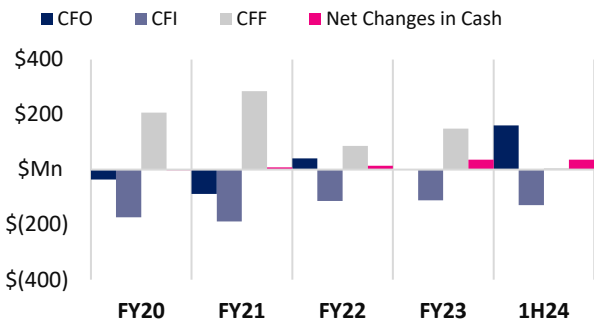
Source: ENRG's Presentation

Siak and Kampar have started production from March 26, 2024.

This figure will increase again. Because the figure only calculates from the start of production, then divided by 6 months.

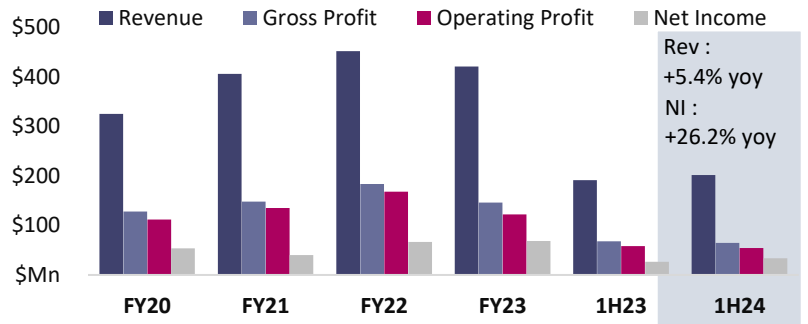
In full, the production potential of both can be 2000 to 2500 BOEPD. This means that the total potential for oil and gas production is in the range of 48,332 - 48,832 or potential growth in the range of 14%-15% y/y.

Figure 5. Cashflow Activities



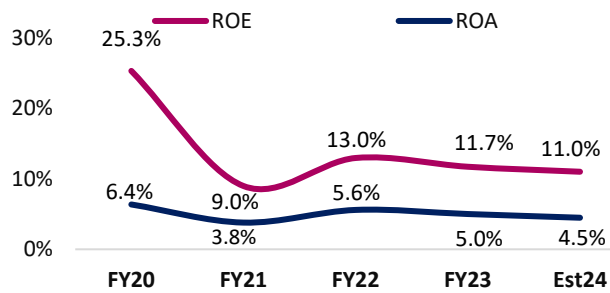
Source: ENRG and Kiwoom Research

Figure 6. Financial Highlight



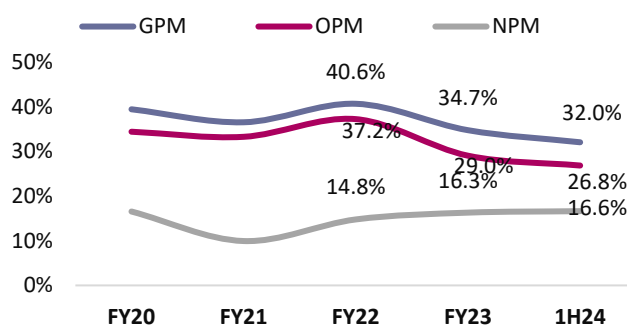
Source: ENRG and Kiwoom Research

Figure 7. ROE vs ROA 2019 – 2023Est



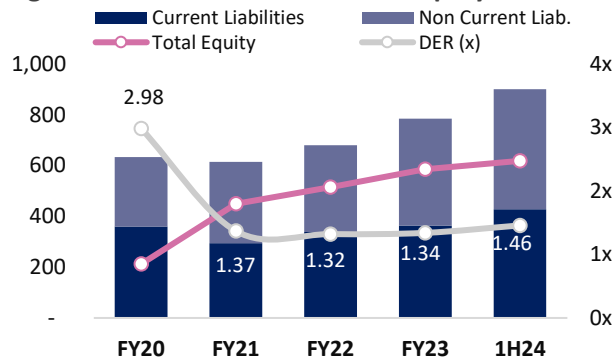
Source: ENRG and Kiwoom Research

Figure 8. Margin Ratio 2019 – 1H24



Source: ENRG and Kiwoom Research

Figure 9. Total Liabilities vs Total Equity



Source: ENRG and Kiwoom Research

Financial Review

Revenue: ENRG successfully posted net sales of USD 202 million +5% y/y, EBITDA of USD 125.7 million +10% y/y and net profit of USD 33.5 million +26% y/y. The improved performance was supported by increased oil production from the Siak and Kampar assets (Riau, Sumatra), which contributed 2,300 barrels of oil per day.

Gross profit: 1H24's gross profit of USD 65 million or -5% y/y (vs 1H23 USD 68 Mn). Gross profit margin ratio decreased to 32% (vs 1H23 at 35.4%).

Operating profit: 1H24's operating profit of USD 54 million or -7% y/y (vs 1H23 USD 58 Mn). Operating profit margin ratio down to become 26.8% (vs 1H23 at 30.3%).

Net profit: Net profit managed to increase to USD 34 million or +26% y/y (vs 1H23 USD 27 Mn). Net profit margin ratio increased to 16.6% (1H23 at 13.9%).

ROE Takes a Hit, But Company Outperforms Peers. ROE ratio in 1H24 decreased to 11% vs FY23 at 11.7%, but still above AVG peers at 10.72%. Then ROA at 4.5% vs FY23 at 5%, but still above AVG peers at 0.26%.

Leveraging Up: DER Increases Amidst Improving Liquidity. Currently, DER ratio is increasing to 1.46x (vs FY23 at 1.34x) or still below compare to AVG peers at 1.67x. then current ratio increased to 0.75x (vs FY23 at 0.67x). The increase in DER ratio was due to an increase in total liabilities of +15% y/y, while total equity only increased by 6% y/y.

Figure 10. Operational Highlight

	1H2023	1H2024	Change
GOPD (barrel/day)	6,481	7,686	19%
GGPD (million cubic feet/day)	234	232	-1%
Average Oil Price (\$/barrel)	77.04	83.68	9%
Average Gas Price (\$/mcf)	6.21	6.32	2%

Note :
Gross Oil Production per Day : GOPD
Gross Gas Production per Day : GGPD

Source: ENRG and Kiwoom Research

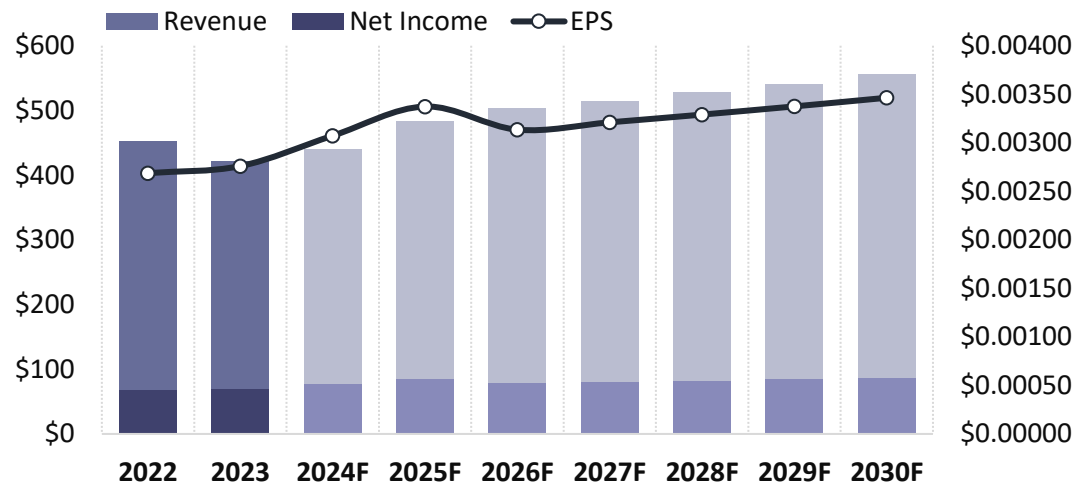
Earnings Estimate

Looking at 1H2024 performance, ENRG is projected to maintain growth on a full-year basis. In 2024F, revenue is projected to grow by 5% y/y and net profit could grow by 10% y/y. Whereas in 2025F, we project ENRG to grow in the range of 10 to 15% in both top and bottom line as production increases after acquiring several assets that have started operating and producing.

Key Takeaways:

- Revenue Growth: ENRG is expected to experience strong revenue growth, mainly driven by increased production.
- Improved Profitability: ENRG's net profit is also projected to grow substantially, driven by increased revenue and tight cost control.
- Net Profit Margin: ENRG's net profit margin is expected to improve, to 17% in 2024 and 17% in 2025.
- EPS: ENRG's EPS is projected to reach USD 0.0031 in 2024 and IDR 0.0034 in 2025 or if using rupiah assumption at IDR 15,500 it will be at IDR 48 and IDR 52 per share respectively.

Figure 12. Financial Outlook – LHS (Mn) & RHS



Source: ENRG & KSI Research

Valuation Method

Figure 13. DCF Method

DCF (USD Mn)	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	76	84	78	80	82	84
marginal tax rate	33%	33%	33%	33%	33%	33%
EBIT (1-tax)	51	56	52	54	55	56
+ D & A	137	156	152	160	154	179
- Capex	(154)	(169)	(176)	(180)	(185)	(189)
Changes in working capital	95	83	79	91	82	75
Free Cash Flow	129	125	107	125	107	121
Terminal Value						1,002
Discount Factor	1.00	0.89	0.79	0.70	0.62	0.55
Firm Value	1,098	Key Assumption				
Cash	82	Perpetuity Growth 0.5%				
Interest Bearing Debt	272	Beta 1.36				
Equity Value	908	RF 6.94%				
Share	24,821	RP 5.81%				
Fair Value (IDR) Used USD 15.5K	567.3	Cost of Equity 14.84%				
Last Price	IDR 202	Cost of Debt 7.47%				
Potential Upside (%)	180.8%	WACC 12.66%				

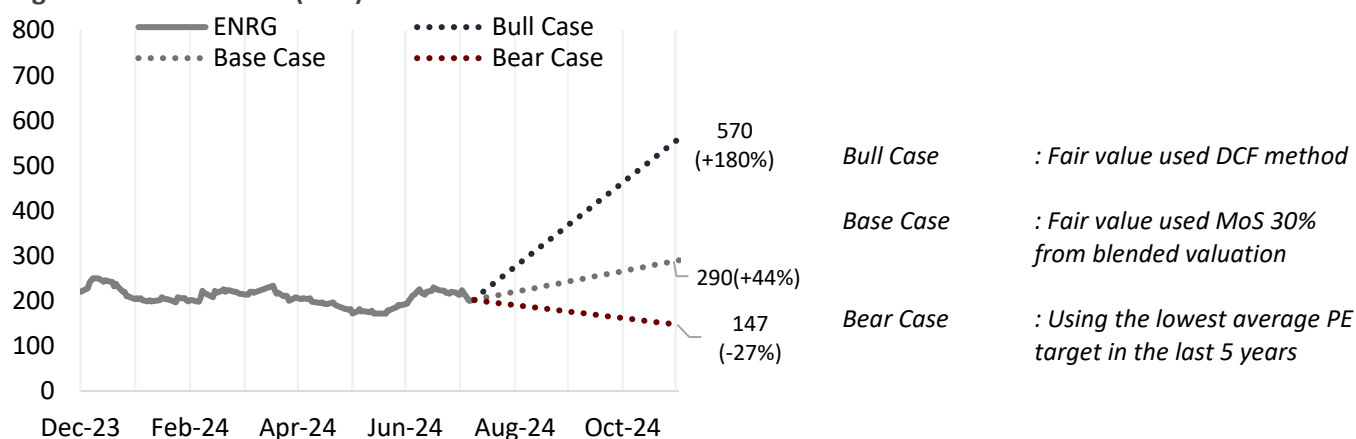
Source: Bloomberg and Kiwoom Research

Figure 14. Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Mn)	Weight (%)	The Value of the firm
PE (Net Income)	76	9.0x	686	30%	206
PBV (Equity)	646	0.5x	323	30%	97
DCF	908	1x	908	40%	363
Total Value (USD Mn)					666
Share (Mn)					24,821
Fair Value (IDR)					416
<i>Margin of Safety</i>					30%
Target Price (IDR)					290
Last Price					202
Potential Upside (%)					44%

Source: Bloomberg and Kiwoom Research

Figure 15. Risk Reward (1:6x)



Source: Bloomberg and Kiwoom Research

Financial Exhibits

Income Statement

Year-end (USD Mn)	2022A	2023A	2024F	2025F	2026F
Revenue	452	421	440	483	502
Costs of revenue	268	275	286	319	322
Gross profit	184	146	154	164	181
Operating profit	168	122	134	142	144
EBITDA	283	254	271	298	296
Income before tax	141	101	113	124	115
Tax expenses	74	33	37	40	38
Minority interests	-	(0.3)	(0.3)	(0.3)	(0.4)
Net income	67	69	76	84	78
EPS (Full USD)	0.0027	0.0028	0.0031	0.0034	0.0031

Balance Sheet

Year-end (USD Mn)	2022A	2023A	2024F	2025F	2026F
Cash and equivalents	46	82	182	286	381
Account receivables	26	39	38	41	43
Inventories	37	38	40	45	45
Fixed assets	739	829	846	859	883
Other assets	347	382	369	405	422
Total assets	1,194	1,369	1,475	1,636	1,773
S-T liabilities	57	80	88	98	107
Other S-T liabilities	281	284	278	305	317
L-T liabilities	118	192	212	236	258
Other L-T liabilities	224	228	251	280	306
Total liabilities	680	784	829	918	988
Equity	515	585	646	718	786
BVPS (Full USD)	0.0237	0.0264	0.0294	0.0327	0.0358

Cash Flows Statement

Year-end (USD Mn)	2022A	2023A	2024F	2025F	2026F
Net Income	67	69	76	84	78
Depreciation	128	132	137	156	152
Change in working capital	(154)	(201)	(209)	(218)	(214)
Operating cash flow	41	(0)	5	21	16
Capital expenditure	(104)	(124)	(154)	(169)	(176)
Others	7	(22)	8	(28)	(13)
Investing cash flow	(114)	(112)	(9)	(42)	(37)
Dividend paid	-	-	-	-	-
Net change in debt	(29)	74	20	24	22
Others	115	74	84	101	94
Financing cash flow	87	149	104	125	116
Change in cash	14	36	100	104	95
Beginning cash flow	33	46	82	182	286
Ending cash flow	46	82	182	286	381

Source: Bloomberg and Kiwoom Research

Key Ratios

Key Ratios	2022A	2023A	2024F	2025F	2026F
Revenue Growth (%)	11%	-7%	5%	10%	4%
Gross Profit Growth (%)	24%	-20%	5%	7%	10%
Operating Profit Growth (%)	25%	-27%	10%	6%	1%
EBITDA Growth (%)	0%	-10%	7%	10%	-1%
Net Profit Growth (%)	66%	3%	11%	10%	-7%
EPS Growth (%)	66%	3%	11%	10%	-7%
Gross margin (%)	41%	35%	35%	34%	36%
EBITDA margin (%)	63%	60%	62%	62%	59%
EBIT margin (%)	37%	29%	30%	29%	29%
Pretax margin (%)	31%	24%	26%	26%	23%
Net margin (%)	14.8%	16.3%	17.33%	17.33%	15.5%
ROE (%)	13%	12%	12%	12%	10%
ROA (%)	6%	5%	5%	5%	4%
Current ratio (x)	0.53x	0.67x	0.93x	1.14x	1.32x
Quick ratio (x)	0.42x	0.56x	0.82x	1.03x	1.21x
Gearing (%)	34%	46%	46%	46%	46%
Net gearing (%)	25%	32%	18%	7%	-2%
LT D/Equity (x)	0.66x	0.72x	0.72x	0.72x	0.72x
DER (x)	1.32x	1.34x	1.28x	1.28x	1.26x
DAR (x)	0.57x	0.57x	0.56x	0.56x	0.56x
Interest Coverage (x)	10.85x	6.86x	7.92x	7.66x	7.47x
Receivable turn over (x)	15.25x	13.71x	12.72x	12.77x	12.25x
AR turnover (days)	21	33	31	31	31
Inventory turnover (days)	50	50	51	51	51
Cash Ratio	14%	23%	50%	71%	90%
Sustainable Growth (%)	13%	12%	12%	12%	10%
Earning Yield (%)	26.9%	27.6%	30.7%	33.7%	31.3%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
PE (x)	7.36x	5.23x	6.09x	5.55x	5.97x
PBV (x)	0.83x	0.55x	0.64x	0.57x	0.52x
P/Sales (x)	1.09x	0.85x	1.05x	0.96x	0.92x
EV/EBITDA (x)	2.19x	2.15x	2.15x	1.72x	1.52x

Source: Bloomberg and Kiwoom Research

Board of Director



SYAILENDRA S. BAKRIE - President Director

Serves as Director of the Company since May 2011 and the Company's Chief Executive Officer in October 2018. He began his career in Capital Managers Asia Pte. Ltd. as an Analyst in 2003-2004, then in PT Brantas Indonesia from 2004- 2008. In 2008-2010, he served as Chief Investment Strategist in PT Bakrie Kalila Investment and as the President Director in 2010-2011. Graduated from Babson College, Boston, USA in 2002.



Edoardus Ardianto - Vice President Director

Indonesian citizen. Graduated with an accounting degree from Universitas Atma Jaya. With over than 13 years of experience, he began his career in 2004 at PT Energi Timur Jauh, an oil & gas company, as an analyst. Then served as Director in several companies within the Bakrie Group which includes PT. MRE Utama and PT. Bakrie Kalila Investment. He later joined PT Madani Securities in 2013, as an Associate Director of Investment Bank. In August 2014, he joined PT Energi Mega Persada Tbk. as AVP Corporate Finance, then became VP of Economic Planning and Treasury and appointed as CFO in August 2017.



EDI SUTRIONO - DIRECTOR

Mr. Edi was appointed as the Company's Director in the EGM on 8 December 2023. Previously, he held several positions in EMP, including The Chief Technical Integrity (2018-2023), the Head of Drilling & Workover (2010-2018), and the V.P. of Drilling Division (2007-2010). Beforehand, he served as senior officers in several multinational companies, such as Repsol-YPF-Maxus, Talisman Energy, California Energy International, and Petrocorp Exploration Indonesia. In his new role, he will manage the organic growth plan of the existing assets, which include the reserve & production increase, subsurface & engineering works. His academic background is Petroleum Engineering from Institut Teknologi Bandung.



TRI FIRMANTO - Director

Mr. Tri Firmanto was appointed as the Company's Director in the EGM on 8 December 2023. From 2002 to 2023, he held several management positions in EMP and its subsidiaries, such as EMP's Deputy Chief Operating Officer, General Manager of EMP Bentu & Korinci Baru, Manager (Reservoir & Production Engineering) at the Kangean Energy Indonesia Limited, and Manager (Petroleum Engineering) at EMP. In his new role, he will manage and coordinate the operations of such assets as Bentu, Korinci, South CPP (all located in Riau), Sengkang (South Sulawesi), Tonga (North Sumatera), and Kangean (East Java). The operation of the potentially and the newly acquired assets will be further discussed by the EMP's Board of Directors. Mr. Tri's background is Chemical Engineering from University of Indonesia and Petroleum Engineering from Trisakti University.



KELIK RUDI SUHARYA - Director

Mr. Kelik was appointed as the Company's Director in the EGM on 8 December 2023. From 2014 to 2023, he held several key positions in EMP and its subsidiaries. Such positions include Deputy Chief Operating Officer of EMP, General Manager of the EMP Malacca Strait, General Manager of Imbang Tata Alam, Technical Manager at EMP, and Engineering Manager at EMP Malacca Strait. In his new role, he will manage and coordinate the operations of such assets as Bireun Sigli, Block B (both in Aceh), Gebang (North Sumatera), Malacca Strait (Riau), and Buzi (Mozambique, Africa). The operation of the potentially and the newly acquired assets will be further discussed by the EMP's Board of Directors. Mr. Kelik's academic background is Electrical Engineering & Petroleum Engineering.



RIRI HARAHAH - Director

Ms. Riri was appointed as the Company's Director in the EGM on 8 December 2023. From 1999 to 2023, she held several management positions in EMP and its subsidiaries, such as the Chief Legal & Compliance at EMP, Corporate Secretary of EMP, VP Legal & Compliance at EMP, and Senior Legal Officer at Energi Timur Jauh. She will continue to perform as the Company's Corporate Secretary, as well as leading the divisions of Legal, Risk Management, Human Resources, and Internal Control. Ms. Riri's academic background is Corporate Legal.

Board of Commissioners



Utaryo Suwanto - President Commissioner

Indonesian citizen, born in Malang on July 25, 1944, holds a Bachelor degree from the Bandung Institute of Technology majoring in Geology. Previously serving as COO of PT Energi Mega Persada Tbk. (2018-2020), President Commissioner of PT. Patra Gas Humpus (2012-2013), President Director in various companies such as EMP Malacca Strait S.A. (2017-2018), PT BNP Oil Mining and Geothermal Humpus Group (2013-2016), PT Kalila Production Exploration (2008-2010), Elnusa Tristar Ramba (2007-2009) & PT Indelberg Indonesia (2004-2007).



Suyitno Patmosukismo - Commissioner

PT Energi Mega Persada Tbk is indeed honored to have the services of Mr.. Suyitno Patmosukismo. Mr. Suyitno is well recognized both domestically and internationally for his contribution to the development of the Indonesian oil and gas industry. He has held several senior oil and gas industry positions including the Director of Exploration and Production at Pertamina, the Director General Oil & Gas within the Indonesian Department of Mines & Energy, and, testimony to Mr. Suyitno's leadership qualities, he was formerly the Chairman of the OPEC Board of Governors in the mid-90s. He is now serving as the Company's Commissioner.



Gita R. Sjahrir - Independent Commissioner

Mrs. Gita Rusmida Sjahrir, was appointed as Independent Commissioner of the Company in October 2017. Graduated with a Political Sciences degree from the University of Chicago and MBA from Wharton School, University Of Pennsylvania, she began her career in several foreign companies based in New York and Singapore and also local companies such as Mitra Adi Perkasa and Ride NYC Jakarta.



Rudianto Rimbono - Commissioner

Indonesian citizen. Graduated in Civil Engineering from Institut Teknologi Bandung on 1989 and Master Degree in Project Management Universitas Indonesia. Mr. Rudianto has an extensive experience in oil and gas industry. He began his career in PT Dirgantara Indonesia as Structural Engineer. Then join Tripatra Engineering and Construction as Senior Structural Engineer in 1990. He joined BP as a Senior Project Engineer from 1993 to 2004. He joined SKK Migas from 2004 to 2017 with latest position as Deputy Chairman for Business Support. He later serves as Chairman Office with Bakrie Kalila Investment.



Rizal Mallarangeng - Commissioner

Experienced in the field of Government and Telecommunications, currently he also serves as a Commissioner at PT Telkom Indonesia. Mr. Rizal served as Special Staff for the Coordinating Minister for the Economy of the Republic of Indonesia for the period 2004 – 2006, and also served as Special Staff for the Coordinating Minister for People's Welfare for the period 2006 – 2009.



Syamsu Alam - Independent Commissioner

Syamsu Alam starting his professional career at Pertamina since 1989 and held variety of positions such as General Manager JOB (Joint Operating Body) Pertamina-Medco Tomori in 2007, Business Development Director in 2009, President Director Pertamina EP in 2011, Upstream Director Pertamina (Persero) in 2014, also President Commissioner at Pertamina Hulu Energi and Commissioner at Pertamina Internasional EP since 2015. He received Bachelor's Degree in Geology Engineering and Master of Geophysical Engineering both from Institut Teknologi Bandung and earned PhD from Texas A&M University, USA.

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOTE RATE	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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