

Technology (Neutral/Maintain)

2Q24 Technology Preview: Profitability is key

Report summary

Technology companies are focusing on profitability

Due to increased funding costs, investors now prioritize profitability. Companies are shifting from growth-at-all-costs to focusing on CM or adjusted EBITDA, leading to improved monetization and cost rationalization, with 7,000 startup employees let go since early 2023. Early-stage companies can still secure funding, but mature industries such as GOTO and BUKA must prioritize profitability. This trend favors companies retaining customers despite fewer incentives and is expected to continue even if monetary policies ease.

Share buybacks might be in play for BUKA and GOTO to provide value to investors

GOTO and BUKA have expressed their interest in performing a share buyback. GOTO have received approval to conduct a share amounting to USD200mn or IDR3.2tr. On the other hand, BUKA have expressed their interest in performing a buyback but is currently still in discussion with management and stakeholders. We do see this as a positive step going forward for both companies as it shows their commitment to providing value to their shareholders.

GOTO: Back in growth mode while maintaining profitability

GOTO's 1Q24 results were mixed, with a +20% YoY GTV increase but a negative adjusted EBITDA of -IDR102bn. They remain optimistic about achieving positive adjusted EBITDA in 2024. We anticipate 2Q24 may be weaker due to the Lebaran holiday and reduced purchasing power. We also expect the GTF segment to still grow but not at the same pace as 1Q24 mainly due to the seasonality factor impacting a slower than previous quarter loan balance growth.

BUKA: Steadily improving their profitability, Cash and Investments trumps market cap

BUKA's 1Q24 results surpassed expectations, achieving a positive adjusted EBITDA of IDR15bn. They continue to aim for an adjusted EBITDA of IDR200bn by the end of 2024, driven by improvements in contribution margins. For 2Q24, we anticipate BUKA to show decent results, fueled by modest growth in O2O operations and specialty verticals with high take rates, such as Itemku. Currently, BUKA is trading at a negative EV attributed to their substantial cash reserves and absence of debt. We anticipated that continued performance improvements will gradually transition the EV to positive, which could positively influence the stock value.

Maintaining a Neutral Rating for the Sector

Overall, we do see that GOTO and BUKA have been consistently improving in terms of their performance. We believe that positive sentiment towards the tech sector is needed in order to drive share price up and we expect the potential for lower interest rates in the 2H24 should be the main catalyst for improvement in sentiment. Hence, in the meantime, we maintain our rating of neutral for the sector until further changes. We have a BUY recommendation for both GOTO and BUKA with TP of IDR80/share and IDR160/share, respectively.

Key investment metrics

Company	Ticker	Market cap * (IDRbn)	Rating	Last price* (IDR)	Target price (IDR)	Upside (%)	P/BV (x)		ROA (%)		ROE (%)	
							2024F	2025F	2024F	2025F	2024F	2025F
GoTo Gojek Tokopedia	GOTO IJ	61,272	Buy	51	80	56.9	1.56	1.48	-6.42	-1.95	-7.93	-1.49
PT Bukalapak.Com	BUKA IJ	13,301	Buy	129	160	24.0	0.52	0.50	2.29	3.12	2.13	2.96

Note: Data as of July 18, 2024

Source: Company data, Mirae Asset Sekuritas Indonesia Research

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Industrial Overview

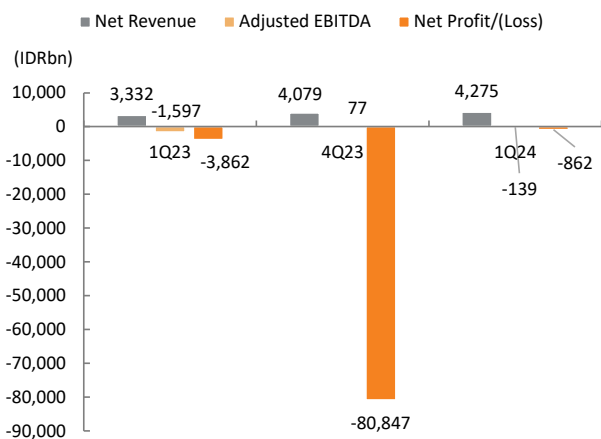
Technology companies are focusing their efforts on profitability

The technology sector on the Indonesia Stock Exchange (IDX), primarily driven by BUKA and GOTO, is still in its infancy stage, especially since tech companies have only recently seen exponential growth post-COVID. Compared to other major economies, there aren't as many tech companies listed on the IDX. However, with the Indonesian venture industry experiencing significant growth in recent years and Indonesia having the second-largest number of Unicorns in ASEAN, numerous tech companies are poised to go public.

In 2024, technology companies are prioritizing profitability. GOTO began this shift in 2023, focusing on achieving positive group adjusted EBITDA by reducing costs and expenses, such as S&M and G&A. This strategy led to an improvement from -IDR3.1tr in 4Q22 to IDR77bn in 4Q23, marking eight consecutive quarters of improvement. Additionally, GOTO's strategic partnership with TikTok e-commerce via Tokopedia was a smart move. By deconsolidating a costly business segment and receiving fees, GOTO further reduced costs while increasing their bottom line.

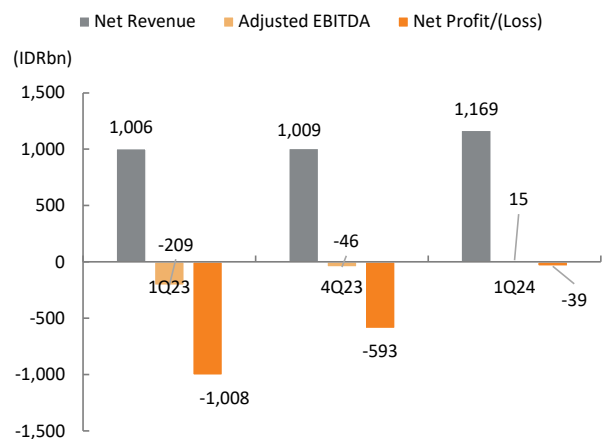
BUKA achieved a positive adjusted EBITDA of IDR15bn in 1Q24. The company expects to exceed IDR200bn in adjusted EBITDA for 2024, a target we believe is achievable. We anticipate 2Q24 results to be even better, driven by the O2O segment. This segment saw increased traction during the April Lebaran holiday, as people from tier 1 cities traveled to tier 2 cities and beyond to visit family and friends.

Figure 1. GOTO Revenue, Adjusted EBITDA & Net Income



Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. BUKA Revenue, Adjusted EBITDA & Net Income

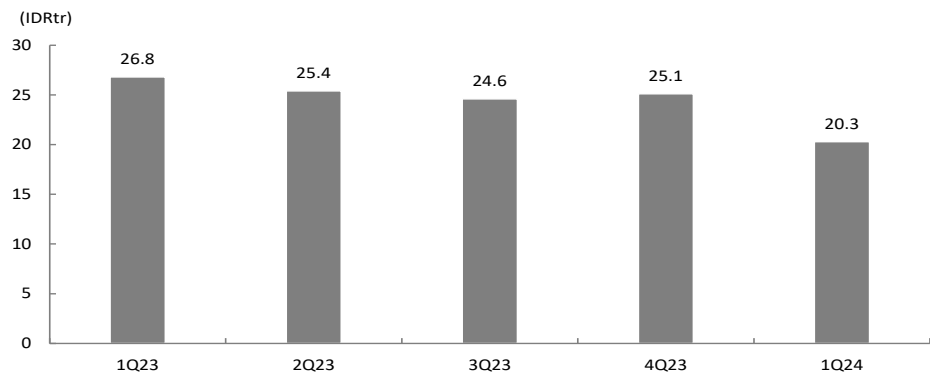


Source: Mirae Asset Sekuritas Indonesia Research

Share buyback for GOTO and BUKA might be in play

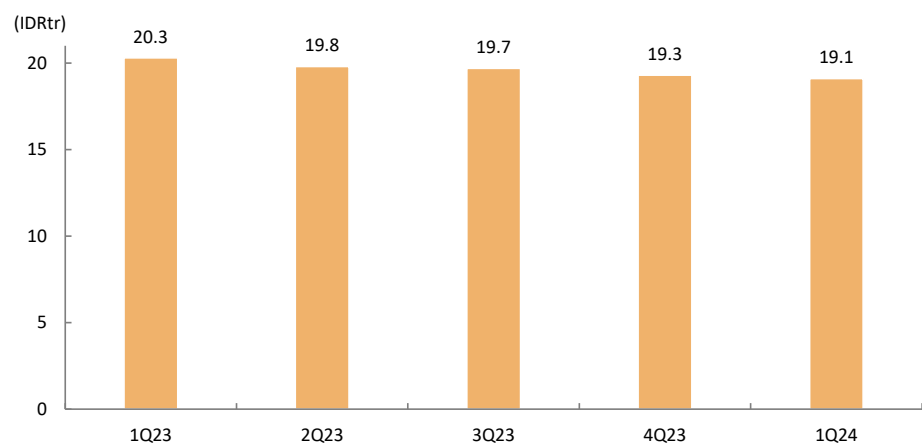
- GOTO has received shareholder approval for a share buyback plan, decided during the Annual General Meeting (RUPST) and Extraordinary General Meeting (RUPSLB). The buyback will amount to a maximum of USD200mn or IDR3.2tr. Despite the buyback, GOTO has reported losses, with a loss of IDR90.5tr in 2023, largely due to a goodwill reversal of IDR78.8tr required by accounting standards. The loss is also influenced by the Tokopedia and TikTok transaction, resulting in GOTO losing control over Tokopedia from February 1, 2024. In 1Q24, GOTO reported a net loss of IDR862bn, a 78% reduction compared to the same period the previous year. Cash and cash equivalents stood at IDR20.31tr at the end of March, down by nearly 20% from IDR25.14tr at the end of 2023.
- BUKA on the other hand have not disclosed anything regarding a potential buyback from their end. We managed to have a concall with BUKA and asked regarding this matter. They outlined that BUKA is considering the buyback program but will require verbal assurances from key shareholders on their plans before proceeding with the buyback emphasizing the need for fair treatment of all shareholders. For context, As of 1Q24, BUKA is currently sitting with IDR19.1tr in cash & cash equivalents and liquid investments.

Figure 3. GOTO's cash reserve from 2023



Source: Company, Mirae Asset Sekuritas Indonesia Research

Figure 4. BUKA's cash reserve from 2023



Source: Mirae Asset Sekuritas Indonesia Research

PT Goto Gojek Tokopedia (GOTO)

Back in growth mode but still maintaining profitability

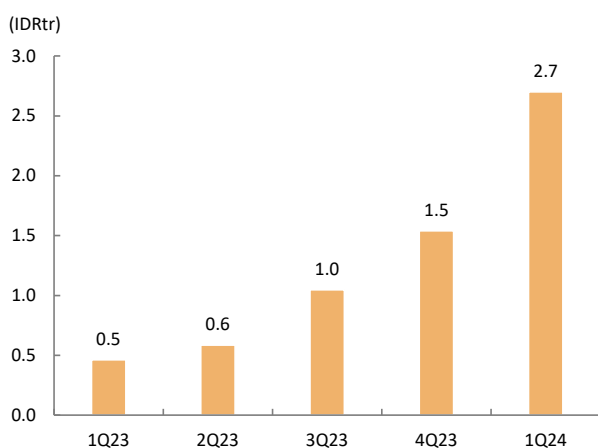
GOTO's 1Q24 results were mixed, with a +20% YoY GTV increase but unfortunately, GOTO posted a negative adjusted EBITDA of -IDR102bn for 1Q24 from previously being in the green for 4Q23. However, they remain optimistic about achieving positive adjusted EBITDA in 2024. In order to achieve this goal, the management team mentioned that the two things they need to focus on are unit cost and innovation.

In terms of unit cost, GOTO aims to have the lowest core operating cost but streamlining their operations related to technology as it overlaps to their core operations. This in turn would help to improve adjusted EBITDA. For innovation, GOTO aims to make investments on each business segments in order to maintain not short-term growth but long-term gains

We anticipate 2Q24 may be weaker due to the Lebaran holiday and reduced purchasing power. We also expect the GTF segment to still remain growing but will probably come at a much slower pace, especially for BNPL. The reason for this is because there are seasonality factor kicking in the first quarter as the lead up to lebaran holiday, thus making the lending balance growth much higher than usual. 1Q24 loan book grew by 43% in 1Q24 with loan balance of IDR2.7tr, about 3x YoY growth.

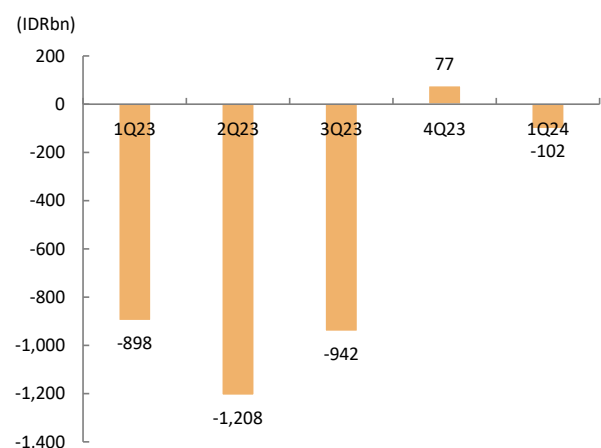
As of May 2024, Total debt of Indonesians through Buy Now Pay Later (BNPL) services reached IDR6.81tr, a significant increase of +33.64% YoY. The gross Non-Performing Financing (NPF) rate for BNPL is 3.22%, while the net NPF is 0.84%.

Figure 5. GOTO Consumer Lending



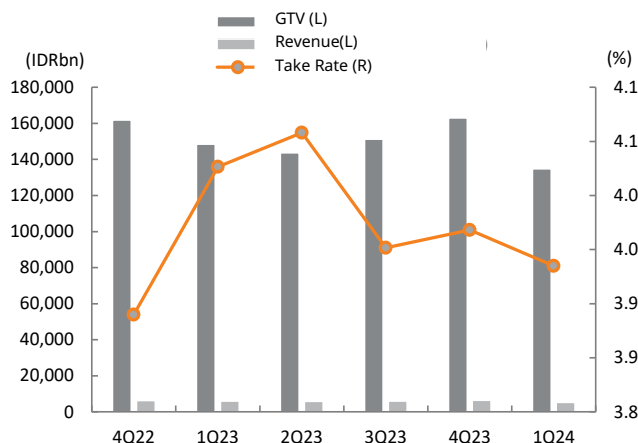
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. GOTO Quarterly Adjusted EBITDA



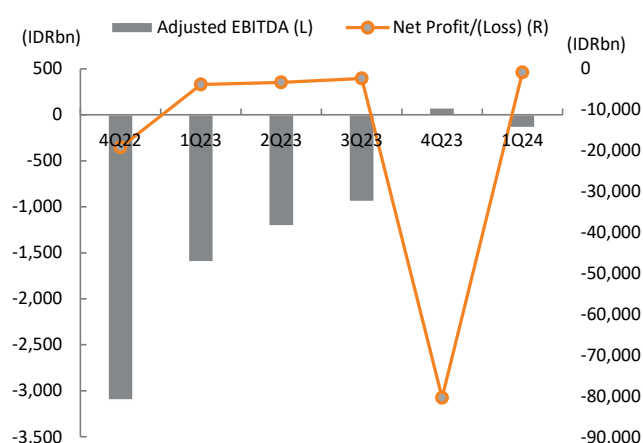
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Group GTV, Revenue & Take Rate



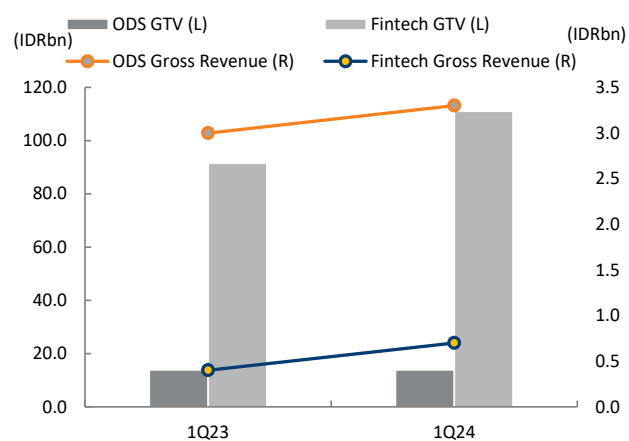
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Adjusted EBITDA & Net Profit/(Loss)



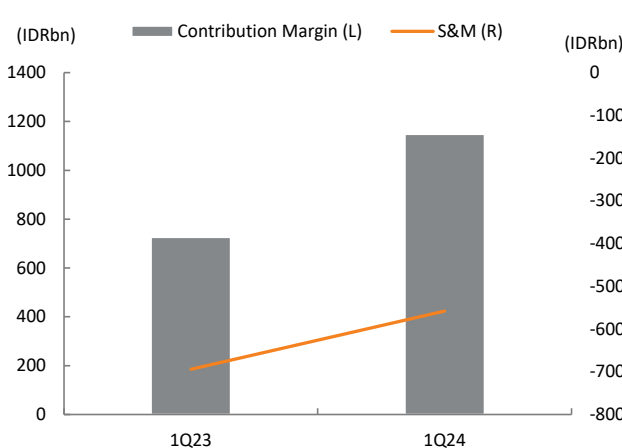
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. Segmental GTV & Revenue



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Contribution Margin



Source: Mirae Asset Sekuritas Indonesia Research

PT Bukalapak.com (BUKA)

Steadily improving their profitability,

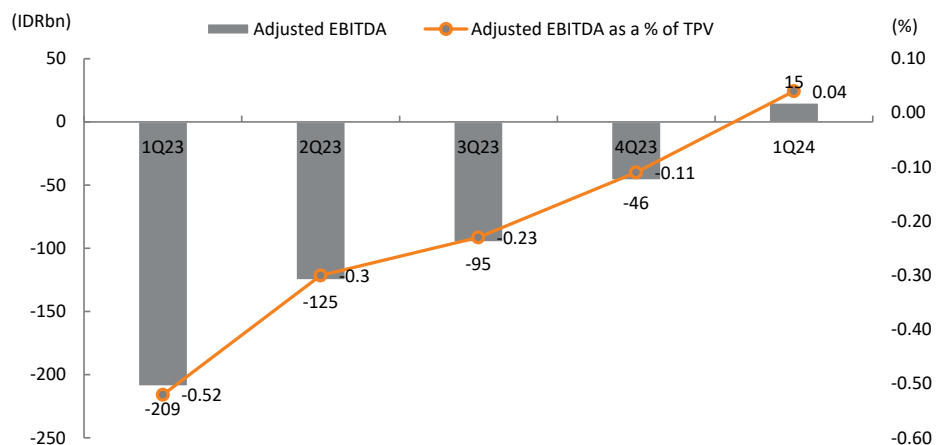
BUKA's 1Q24 results surpassed expectations, achieving a positive adjusted EBITDA of IDR15bn. Additionally, BUKA reduced its net loss by 96% to -IDR39bn for 1Q24. This success was driven by strong revenue growth and an increasing take rate, particularly in the O2O segment. They continue to aim for an adjusted EBITDA of IDR200bn by the end of 2024, driven by improvements in contribution margins while continuing to leverage growth opportunities in the Mitra Bukalapak, gaming and e-retail businesses. On top of that, BUKA has significantly reduced expenses by cutting headcounts and scaling down sales and marketing for both O2O and marketplace businesses.

For 2Q24, BUKA is expected to perform well, fueled by growth in O2O operations and specialty verticals with high take rates, such as Itemku. However, we do not expect O2O operations to grow rapidly or as strongly as previous year. The main reason for this is due to a weakened purchasing power.

Current Valuation implies negative EV

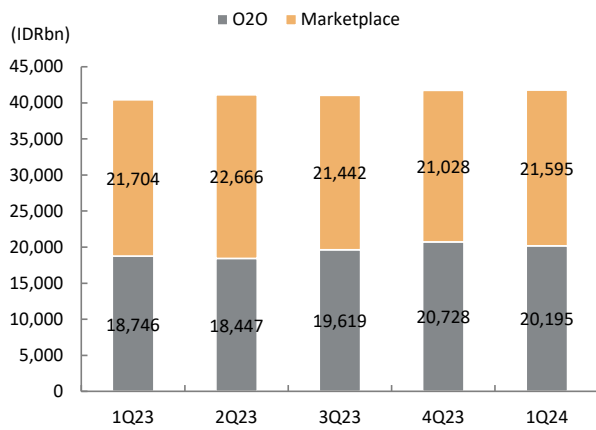
At current valuation, BUKA has a negative enterprise value (EV) of about -IDR5.8tr due to having more cash reserve than equity and debt combined. However, we do see this as a normal feat as BUKA is still posting negative operational losses. An improvement in operational performance could potentially bring them closer to positive EV but we do not think that this alone could bring the share price up. Keeping in mind that despite the improvement in profitability, the current market free float of BUKA is more than 50%. What this entails is that an increase in share price could potentially warrant sellers to take sell action, hindering any share price appreciation despite currently being priced -84% lower than IPO price.

Figure 11. BUKA Adjusted EBITDA



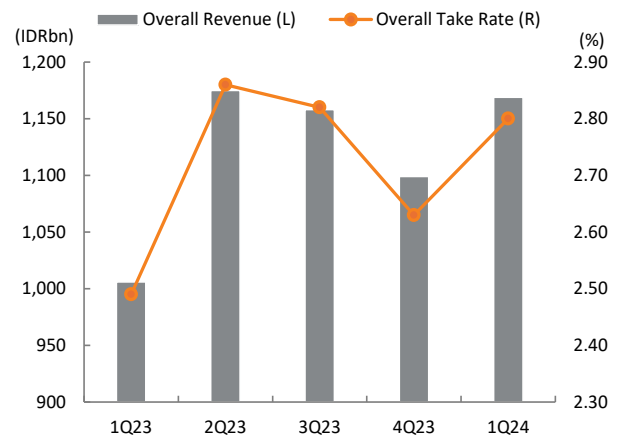
Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. Overall TPV



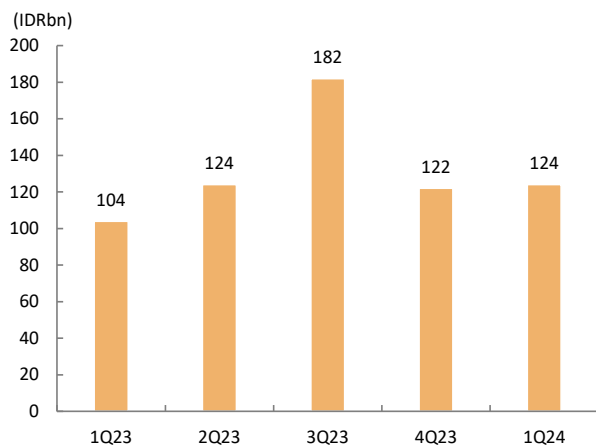
Source: Mirae Asset Sekuritas Indonesia Research

Figure 13. Overall Revenue & Take Rate



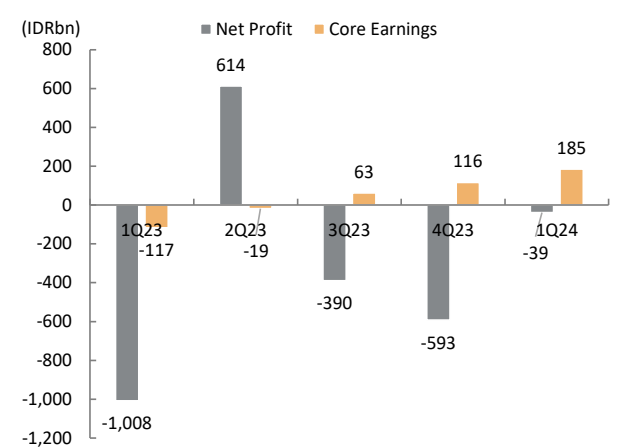
Source: Mirae Asset Sekuritas Indonesia Research

Figure 14. Overall Contribution Margin



Source: Mirae Asset Sekuritas Indonesia Research

Figure 15. Net Profit & Core Earnings



Source: Mirae Asset Sekuritas Indonesia Research

Company News

GOTO: Leveraging AI to elevate user experience

GoTo has introduced "Dira by GoTo AI," an AI-based voice assistant in Bahasa Indonesia, to enhance user experience. Dira, the first of its kind in Indonesia's financial technology industry, is initially available to select users on the GoPay app and will be rolled out further, including to the Gojek app.

Dira, standing for Dikte Suara (voice dictation), allows users to navigate and use GoPay features more easily, completing transactions with fewer steps. It simplifies accessing the GoPay app's features, helping users save time and reducing the need for manual searches.

Designed for simplicity and accessibility, Dira makes AI benefits widely available without significantly increasing the app's size, making it usable on all mobile phones, including those with limited capacity. Users can access Dira by tapping the microphone icon in the GoPay app and giving voice commands for various transactions, such as bill payments, money transfers, and PIN changes. Security measures like PIN and biometric verification are required for transaction completion.

Figure 16. GOTO Dira AI



Source: Mirae Asset Sekuritas Indonesia Research, GOTO

BUKA: GIC Exploring Potential Sale of Minority Stake in BUKA

Singapore's sovereign wealth fund, GIC, is considering selling a portion of its remaining 9.44% stake in Bukalapak, according to sources from DealStreetAsia. Discussions are preliminary, and GIC has not decided whether to hire bankers or handle the sale internally. GIC and Bukalapak declined to comment on this matter. GIC initially invested US\$234mn in Bukalapak in April 2021, alongside Microsoft and Emtek, and increased its investment by USD95mn before Bukalapak's IPO in July 2021. Emtek, through PT Kreatif Media Karya, is Bukalapak's largest shareholder with a 24.62% stake, while Ant Financial holds 13.04% through API (Hong Kong) Investment Limited.

Valuation and Recommendation

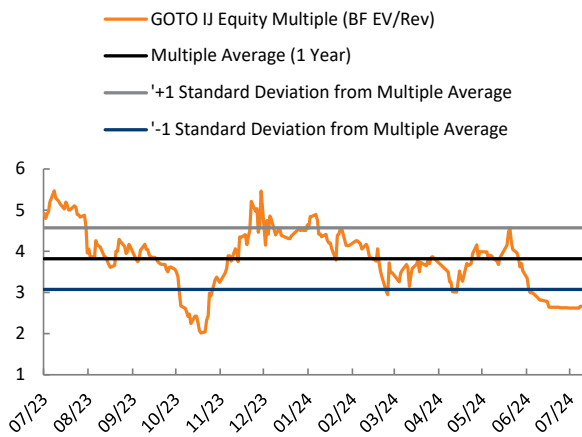
Maintaining a Neutral Rating for the Sector

Overall, we do see that GOTO and BUKA have been consistently improving in terms of their performance. We believe that positive sentiment towards the tech sector is needed in order to drive share price up and we expect the potential for lower interest rates in the 2H24 should be the main catalyst for improvement in sentiment. Hence, in the meantime, we maintain our rating of neutral for the sector until further changes. We have a BUY recommendation for both GOTO and BUKA with TP of IDR80/share and IDR160/share, respectively.

We value GOTO using a SOTP methodology where ODS and Fintech is valued using 25E EV/Revenue of similar peers, E-Commerce is valued from the service fee received from the Shop|Tokopedia entity and the stake in ARTO is valued from GOTO's initial investment. This allowed us to arrive with a TP of IDR80/share.

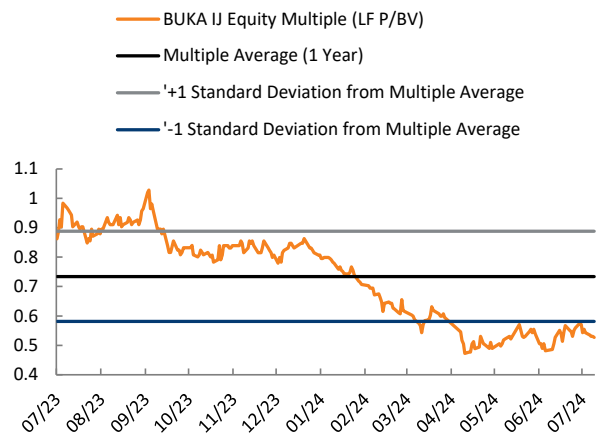
As for BUKA, Our TP is derived using SOTP methodology. We value the O2O and marketplace business segment using 10 years DCF methodology with WACC of 15.8% and terminal growth rate of 2.5%. We then value BUKA's acquisition of AlloFresh and Allobank similar to their initial investment in the company. This puts BUKA's valuation at IDR160/share.

Figure 17. GOTO 1 year Forward EV/Revenue



Source: Mirae Asset Sekuritas Indonesia Research, Bloomberg

Figure 18. BUKA 1 Year Forward P/BV



Source: Mirae Asset Sekuritas Indonesia Research, Bloomberg

Table 1. GOTO SOTP Valuation

SOTP Valuation					(IDRbn)
Segments	Methodology	Multiple(x)	Value	Adjusted Value	
On Demand	25E EV/Revenue	4.4x	14,534	63,949	
E-Commerce	25E E-Commerce Service Fee	-	1,165	1,165	
Fintech	25E EV/Revenue	6.5x	1,994	12,959	
Stake in ARTO	Initial Investment	-		3,370	
Total Enterprise Value				81,442	
Cash & C.E	-	-	-	18,682	
Total Debt (IBD)	-	-	-	1,536	
Minority Interest	-	-	-	(2,266)	
Total Equity Value				96,322	
Shares Outstanding				1,201	
TARGET PRICE				80	

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 2. BUKA 10 years DCF methodology

DCF	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EBIT	-2,129	-673	-584	-471	-425	-70	461	1,208	2,540	3,934
Less : Tax	35	-36	-18	3	13	68	147	251	438	630
Plus : D&A	39	45	52	59	68	79	90	104	120	138
Less : CapEx	-6	4	5	7	9	11	13	17	21	1,050
Less : Net Working Capital	746	1,079	751	592	465	-158	-190	-238	-268	-318
Unlevered FCF	-2,865	-1,676	-1,270	-1,014	-844	88	582	1,282	2,469	2,710
Present Value of FCF	6,415	(2,474)	(1,250)	(817)	(563)	(405)	36	208	396	659
PV of Terminal Value										5,266
Enterprise Value										1,681
+ Cash	13,041.3									
- Debt	313.6									
Equity Value										14,408
Shares (In Bio)										103.10
Implied Share Price										140
Rounded Share Price										140

BUKA SOTP Valuation

Segment	Ownership (%)	Methodology	Equity Value	Value Per Share	Adj Valuation
O2O & Marketplace	100%	10 Yrs DCF	14,408	139.75	140
AlloFresh	35%	Initial Invest	778	7.54	8
AlloBank	11%	Initial Invest	1,194	12	12
Share Price					160

Source: Company data, Mirae Asset Sekuritas Indonesia Research

GoTo Gojek Tokopedia (GOTO IJ)

Income statement (summarized)

(IDRbn)	2022A	2023A	2024F	2025F
Revenue	11,349	14,785	10,516	13,731
Cost of revenue	-5,480	-5,093	-4,871	-4,384
S&M Expense	-14,088	-6,431	-5,145	-4,630
G&A Expense	-12,706	-5,647	-4,518	-4,066
D&A Expenses	-2,913	-2,671	-2,538	-2,512
Other Expenses	-6,492	-5,222	-4,433	-4,136
EBIT	-30,330	-10,279	-10,988	-5,997
Finance income	618	636	731	841
Finance costs	-233	-369	-399	-431
Other Finance Income & Cost	-10,600	-80,622	1,089	624
Profit before income tax	-40,545	-90,635	-9,567	-4,963
Income tax expenses	136	116	98	84
Non-controlling interest	-837	-123	-95	-49
Net profit/(loss)	-41,246	-90,642	-9,563	-4,928
Margin (%)	2022A	2023A	2024F	2025F
Operating Profit Margin	-267.2%	-69.5%	-104.5%	-43.7%
EBT Margin	-357.2%	-613.0%	-91.0%	-36.1%
EBITDA Margin	-292.9%	-87.6%	-128.6%	-62.0%
Net profit	-363.4%	-613.1%	-90.9%	-35.9%
Growth (%)	2022A	2023A	2024F	2025F
Revenue	-	30.3%	-28.9%	30.6%
EBIT	-	66.1%	-6.9%	45.4%
EBITDA	-	392.9%	187.6%	228.6%
Net profit	-	-119.8%	89.4%	48.5%

Cash flow statement (summarized)

(IDRbn)	2022A	2023A	2024F	2025F
Cash Flows from Op. Activities	-17,206	-4,325	-6,874	-2,824
Net profit	-40,408	-90,519	-9,469	-4,879
Change in working capital	1,100	-61	57	-457
Others	22,102	86,255	2,538	2,512
Cash Flows from Inv. Activities	1,134	-1,472	2,592	-4,099
Capex	-510	-419	-21	-21
Others	1,645	-1,053	2,613	-4,078
Cash Flows from Fin. Activities	13,374	1,733	-2,680	-437
Change in Non-Current Liabilities	13,589	3,445	-2,112	194
Change in Equity	-245	1,224	-568	-631
Dividend	-	-	-	-
Others	30	-2,936	-	-
Increase (decrease) in cash	-2,698	-4,065	-6,962	-7,360
Beginning balance	31,151	29,009	25,144	18,682
Change in Forex	556	-100	500	500
Ending balance	29,009	25,144	18,682	11,822

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (summarized)

(IDRbn)	2022A	2023A	2024F	2025F
Current assets				
Cash & equivalents	29,009	25,144	18,682	11,822
Receivables	2,461	2,814	864	1,129
Inventories	71	71	72	73
Others	2,639	5,588	3,558	3,784
Total current assets	34,180	33,617	23,177	16,807
Non-current assets				
Fixed assets	1,457	1,039	1,059	1,081
Intangible Assets	10,236	8,036	8,438	8,860
Investment in JV & Associates	4,152	3,480	3,654	3,837
Goodwill	82,833	4,066	4,431	4,830
Others	6,358	3,859	3,927	4,124
Total non-current assets	105,036	20,480	21,511	22,732
Total assets	139,217	54,097	44,687	39,539
Current liabilities				
ST bank loans and CM	-	300	307	315
Account payables	6,951	6,839	8,837	8,107
Other current liabilities	5,212	5,683	6,360	7,135
Total current liabilities	12,162	12,823	15,505	15,557
Non-current liabilities				
LT debts & Other Current Maturities	1,826	3,433	1,229	1,326
Liabilities for employee benefits	236	206	202	198
Other Non-Current Liabilities	2,269	1,916	2,011	2,112
Total non-current liabilities	4,331	5,555	3,442	3,636
Total liabilities	16,493	18,377	18,948	19,194
Shareholders' equity				
Shareholder Equity	122,723	35,720	25,684	20,174
Total liabilities and equity	139,217	54,097	44,631	39,367

PT Bukalapak.Com (BUKA IJ)

Income statement (summarized)

(IDRbn)	2022A	2023A	2024F	2025F
Revenue	3,618	4,438	4,983	5,605
Cost of revenue	2,560	3,388	4,027	4,512
Gross profit	1,058	1,051	956	1,093
Opex	-3,572	-1,867	-1,953	-2,041
EBIT	-2,514	-816	-997	-948
Other income (expenses)	338	-83	324	364
Finance income	541	823	399	448
Finance costs	-7	-5	-37	-42
Profit before income tax	2,270	-1,343	-280	-141
Income tax expenses	-293	-35	36	18
Non-controlling interest	-6	-12	-12	-13
Net profit	1,984	-1,365	-231	-110

Margin (%)	2022A	2023A	2024F	2025F
Gross profit	29.3%	23.7%	19.2%	19.5%
EBIT	48.6%	-48.0%	-13.5%	-10.4%
EBITDA	49.7%	-47.0%	-12.5%	-9.3%
Net profit	54.8%	-30.8%	-4.6%	-2.0%

Growth (%)	2022A	2023A	2024F	2025F
Revenue	93.6%	22.7%	12.3%	12.5%
Gross profit	-25.9%	-0.7%	-9.0%	14.4%
EBIT	51.1%	-67.5%	22.2%	-5.0%
Net profit	-218.4%	-168.8%	-83.0%	-52.4%

Cash flow statement (summarized)

(IDRbn)	2022A	2023A	2024F	2025F
Cash Flows from Op. Activities	-552	785	893	692
Net profit	1,984	-1,365	-231	-110
Depreciation & Amortization	80	39	45	52
Change in working capital	-4,880	746	1,079	751
Others	2,265	1,365	-	-
Cash Flows from Inv. Activities	-6,008	-635	-1,757	-698
Capex	-12	6	-4	-5
Others	-5,996	-641	-1,752	-692
Cash Flows from Fin. Activities	-2,010	-1,187	-1,230	6
Change in Non-Current Liabilities	-13	-21	64	15
Change in Equity	3,003	-1,166	-1,293	-8
Dividend	-	-	-	-
Others	-4,999	-	-	-
Increase (decrease) in cash	-8,570	-1,037	-2,094	1
Beginning balance	24,700	16,256	15,180	13,041
Ending balance	16,256	15,180	13,041	12,990

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (summarized)

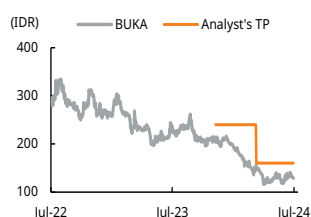
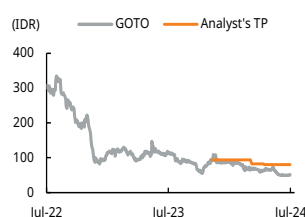
(IDRbn)	2022A	2023A	2024F	2025F
Current assets				
Cash & equivalents	16,256	15,180	13,041	12,990
Receivables	316	305	277	293
Inventories	71	106	133	166
Others	5,362	4,498	3,605	2,904
Total current assets	22,005	20,089	17,056	16,353
Non-current assets				
Fixed assets	23	17	22	27
Right of use assets - net	47	34	106	98
Intangible assets - net	41	211	1,065	1,020
Others	5,291	5,774	6,832	7,687
Total non-current assets	5,401	6,036	8,024	8,832
Total assets	27,406	26,125	25,080	25,185
Current liabilities				
ST bank loans and CM	228	115	314	353
Account payables	271	262	426	477
Other current liabilities	311	338	160	168
Total current liabilities	809	714	900	998
Non-current liabilities				
LT debts & Other Current Maturities	46	12	110	124
Liabilities for employee benefits	45	54	25	26
Other Non-Current Liabilities	-	-	-	-
Total non-current liabilities	91	67	134	149
Total liabilities	900	781	1,034	1,147
Shareholders' equity				
Shareholder Equity	11	24	26	17
Total liabilities and equity	27,406	26,125	25,080	25,185

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)	Company	Date	Rating	TP (IDR)
GoTo Gojek Tokopedia (GOTO IJ)	7/19/2024	Buy	80	Bukalapak (BUKA IJ)	7/19/2024	Buy	160
	5/2/2024	Buy	80		3/28/2024	Hold	160
	3/25/2024	Buy	82		11/27/2023	Trading Buy	240
	12/11/2023	Hold	94		5/17/2023	Trading Buy	240
	11/27/2023	Hold	94		4/26/2023	Trading Buy	268
	5/17/2023	Trading Buy	135				
	4/26/2023	Trading Buy	112				



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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