

ISAT IJ • Telecommunications

# Indosat

## Robust 9M24 earnings despite weaker 3Q24 performance

(Transfer Coverage)

**Buy**

Target price

**IDR3,200 ▲**

Upside

**33.9%**

Current price (11/5/24)

**IDR2,390**

JCI Index	7,492	Market cap (IDRbn)	77,079	Shares outstanding (mn)	32,251	Free Float (%)	16.2
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### Report summary

#### ISAT's 3Q24 earnings reflect growth despite subscriber challenges

ISAT reported 3Q24 revenue of IDR13.8tr (-2.2% QoQ, +8.2% YoY), driven by strong growth in cellular and MIDI segments. However, earnings fell due to a decline in subscribers to 98.7mn and a lower ARPU of IDR37.2k. Despite these challenges, traffic grew to 4.1PB, and data yield improved to IDR38.9 per MB. Overall, 3Q24 earnings were IDR1.1tr (-20.6% QoQ, +30.1% YoY), affected by a forex loss, while cumulative earnings for 9M24 reached IDR3.9tr (+39.1% YoY), in-line with our estimate.

#### Post-stock split, ISAT positions itself as an AI technology leader

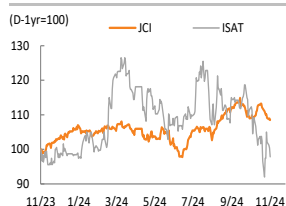
After the stock split, ISAT's share price is expected to attract more investors due to increased ADTV and affordability. The company is transforming into an AI-driven tech firm through strategic partnerships and focuses on three strategies: Native Telco, TechCo, and Nation Shaper, aiming to capitalize on data center growth, strengthen government partnerships, and expand market share.

#### Transferring coverage with a BUY and TP of IDR3,200, implying 5.0x FY25F EV/EBITDA

We maintain our positive outlook on ISAT with a Buy recommendation (TP of IDR3,200/share) due to their robust growth from outer Java and other strategies. Downside risks include: 1) execution challenges, and 2) lower-than-expected ARPU.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	-10.0	-9.0	0.4
Relative	-10.0	-14.6	-8.5

#### Earnings and valuation metrics

(FY Dec. 31)	2021	2022	2023	2024F	2025F
Revenue (IDRbn)	31,388	46,752	51,229	55,455	58,653
Operating profit (IDRbn)	3,682	5,766	9,317	10,960	11,316
EBITDA (IDRbn)	13,886	19,469	23,938	26,425	28,058
Net profit (IDRbn)	6,751	4,723	4,476	5,168	5,694
EPS (IDR)	209	146	139	160	177
EV/EBITDA (x)	8.0	5.8	5.5	4.9	4.5
P/B (x)	7.8	2.5	2.4	2.2	2.0
ROAA (%)	10.7	5.3	3.9	4.5	4.8
ROAE (%)	58.2	22.5	13.7	14.8	15.1

Note: Net profit is attributable to owners of the parent

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

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## In-line 3Q24 results

### ISAT reports solid 3Q24 revenue amid subscriber and ARPU declines

ISAT reported a strong 3Q24 top-line result of IDR13.8tr (-2.2% QoQ, +8.2% YoY), primarily driven by robust performance in its cellular and MIDI segments, which posted YoY growth of +5.8% and +31.9%, respectively. However, quarterly earnings softened slightly due to a decline in the subscriber base to 98.7 million (-2.2% QoQ, -0.7% YoY) and a lower blended ARPU of IDR37.2k (-3.1% QoQ, +5.1% YoY).

Despite these pressures, ISAT achieved strong traffic growth of 4.1PB (-0.5% QoQ, +16.5% YoY) and an improved data yield of IDR38.9 per MB (-1.5% QoQ, +5.7% YoY).

In 3Q24, ISAT effectively managed operating expenses, keeping them steady. Nonetheless, the slight revenue decline led to a minor drop in EBITDA margin to 47.6% (from 48.8% in 2Q24). Cumulatively, EBITDA aligned with expectations, achieving 75.7% of our estimate (consensus: 74.2%).

Overall, ISAT posted 3Q24 earnings of IDR1.1tr (-20.6% QoQ, +30.1% YoY), impacted by a forex loss of IDR74bn (compared to a 2Q24 forex gain of IDR6bn) and reduced other income. Cumulative 9M24 earnings reached IDR3.9tr (+39.1% YoY), in line with our and consensus estimates.

Table 1. ISAT's 3Q24 Results

INCOME STATEMENT	3Q23	2Q24	3Q24	QoQ	YoY	9M23	9M24	YoY
<b>Net revenue</b>	<b>12,788</b>	<b>14,141</b>	<b>13,836</b>	<b>-2.2%</b>	<b>8.2%</b>	<b>37,462</b>	<b>41,812</b>	<b>11.6%</b>
Cellular voice	10,996	11,944	11,634	-2.6%	5.8%	32,173	35,235	9.5%
SMS	1,509	1,945	1,991	2.3%	31.9%	4,538	5,907	30.2%
Fixed Line Voice	283	252	211	-16.1%	-25.3%	751	670	-10.7%
<b>Operating expenses</b>	<b>(10,394)</b>	<b>(11,247)</b>	<b>(11,120)</b>	<b>-1.1%</b>	<b>7.0%</b>	<b>(30,927)</b>	<b>(33,425)</b>	<b>8.1%</b>
<b>Operating income</b>	<b>2,394</b>	<b>2,894</b>	<b>2,716</b>	<b>-6.1%</b>	<b>13.5%</b>	<b>6,536</b>	<b>8,387</b>	<b>28.3%</b>
Operating margin	18.7%	20.5%	19.6%			17.4%	20.1%	
Gain (loss) on forex - net	(0)	61	(74)	n.a	n.a	(103)	(10)	-90.8%
Other income (expenses)	(807)	59	6	-90.5%	n.a	(119)	106	n.a
Earnings from subsidiaries	(5)	(10)	(11)	11.6%	111.1%	(69)	(71)	3.5%
Gain on sales and leaseback of towers	0	0	0			722	0	n.a
<b>EBIT</b>	<b>2,304</b>	<b>3,004</b>	<b>2,636</b>	<b>-12.2%</b>	<b>14.4%</b>	<b>6,968</b>	<b>8,413</b>	<b>20.7%</b>
<b>EBITDA</b>	<b>6,084</b>	<b>6,903</b>	<b>6,588</b>	<b>-4.6%</b>	<b>8.3%</b>	<b>17,467</b>	<b>20,000</b>	<b>14.5%</b>
EBITDA Margin	47.6%	48.8%	47.6%			46.6%	47.8%	
<b>Net interest expense</b>	<b>(1,122)</b>	<b>(1,051)</b>	<b>(1,060)</b>	<b>0.8%</b>	<b>-5.5%</b>	<b>(3,365)</b>	<b>(3,114)</b>	<b>-7.5%</b>
Interest income	74	85	68	-20.0%	-7.9%	265	244	-7.6%
Interest and other financing charges	(1,196)	(1,137)	(1,128)	-0.7%	-5.7%	(3,630)	(3,359)	-7.5%
<b>Income before tax</b>	<b>1,182</b>	<b>1,953</b>	<b>1,577</b>	<b>-19.3%</b>	<b>33.4%</b>	<b>3,602</b>	<b>5,298</b>	<b>47.1%</b>
Pre-tax margin	9.2%	13.8%	11.4%			9.6%	12.7%	
Income tax	(240)	(420)	(342)	-18.4%	42.8%	(616)	(1,139)	84.9%
Tax rate	-20.3%	-21.5%	-21.7%			-17.1%	-21.5%	
Minority interest	(63)	(93)	(91)	-2.6%	43.1%	(199)	(281)	41.2%
<b>Net income</b>	<b>879</b>	<b>1,440</b>	<b>1,143</b>	<b>-20.6%</b>	<b>30.1%</b>	<b>2,787</b>	<b>3,878</b>	<b>39.1%</b>
Net profit margin	6.9%	10.2%	8.3%			7.4%	9.3%	

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

## Soft purchasing power hampers on lower subs and ARPU

### Cellular Segment (IM3 & 3)

In 3Q24, ISAT saw a slight decline in its subscriber base, which dropped to 98.7mn (-2.2% QoQ, -0.7% YoY), alongside a decrease in ARPU to IDR37.2k (-3.1% QoQ, +5.1% YoY). This dip likely reflects the impact of market-wide SIM consolidation, as well as a shift towards lower-priced products (from monthly to weekly or daily packages) due to weaker consumer purchasing power.

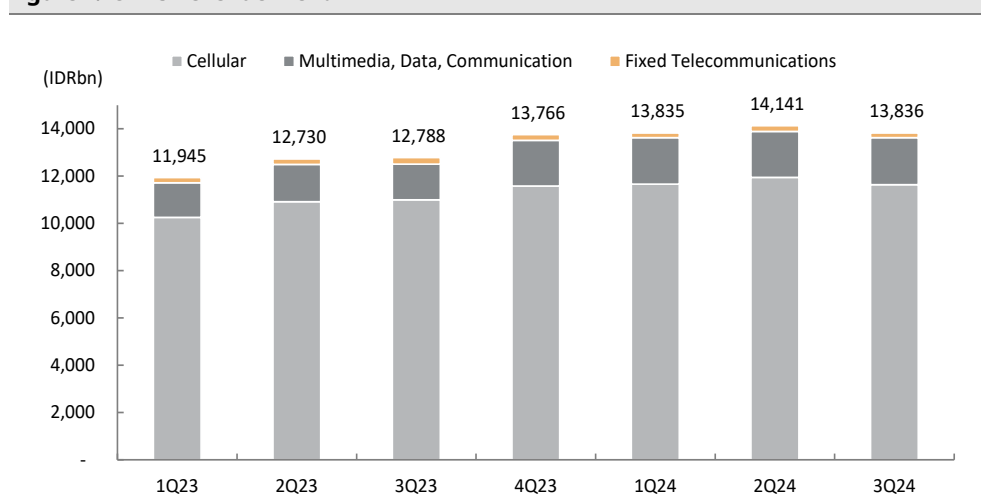
Despite these challenges, ISAT's continued expansion of network coverage in outer Java is expected to drive future profitability, helping attract more subscribers with competitively priced products. As of 9M24, ISAT achieved a strong increase in BTS towers to 247.1k (+11.6% YoY) and expanded coverage to approximately 370 new villages, demonstrating its commitment to capturing market share in Indonesia's telecom industry.

**Table 2. ISAT's Cellular Operational Data**

Operational	3M23	6M23	9M23	12M23	3M24	6M24	9M24
<b>Total Subs (Mn)</b>	<b>98.5</b>	<b>100.0</b>	<b>99.4</b>	<b>98.8</b>	<b>100.9</b>	<b>100.9</b>	<b>98.7</b>
Postpaid (Mn)	1.6	1.6	1.6	1.6	1.6	1.5	1.4
Prepaid (Mn)	96.9	98.4	97.8	97.2	99.3	99.4	97.3
<b>ARPU (IDRk) - Cumulative</b>	<b>32.9</b>	<b>34.3</b>	<b>34.7</b>	<b>35.6</b>	<b>37.5</b>	<b>37.9</b>	<b>37.7</b>
YoY	2.9%	2.4%	2.4%	5.1%	14.0%	10.5%	8.6%
<b>ARPU (IDRk) - Quarterly</b>	<b>32.9</b>	<b>35.8</b>	<b>35.4</b>	<b>38.5</b>	<b>37.5</b>	<b>38.4</b>	<b>37.2</b>
YoY	2.8%	2.3%	2.6%	13.6%	14.0%	7.3%	5.1%
<b>Data Payload (PB) - Q</b>	<b>3.2</b>	<b>4.0</b>	<b>3.5</b>	<b>3.7</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>
YoY	7.1%	25.7%	8.1%	7.4%	22.2%	1.7%	16.5%
<b>BTS (k Units)</b>	<b>198.8</b>	<b>215.5</b>	<b>221.4</b>	<b>229.5</b>	<b>235.1</b>	<b>240.5</b>	<b>247.1</b>

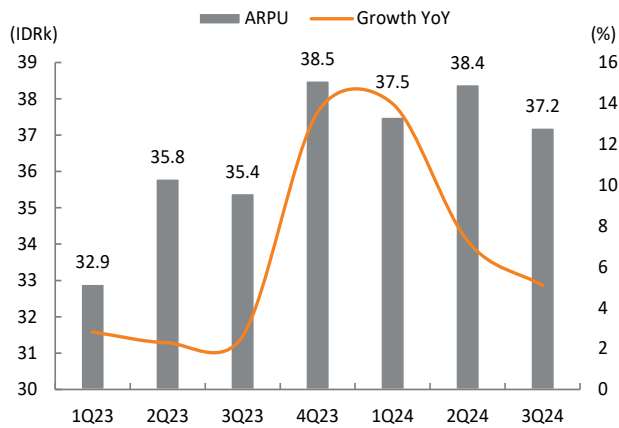
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

**Figure 1. ISAT's Revenue Trend**



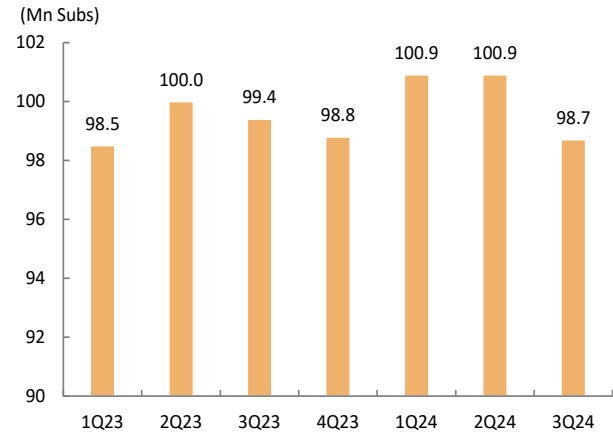
Sources: Company Data, Mirae Asset Sekuritas Research

Figure 2. ISAT's ARPU Trend



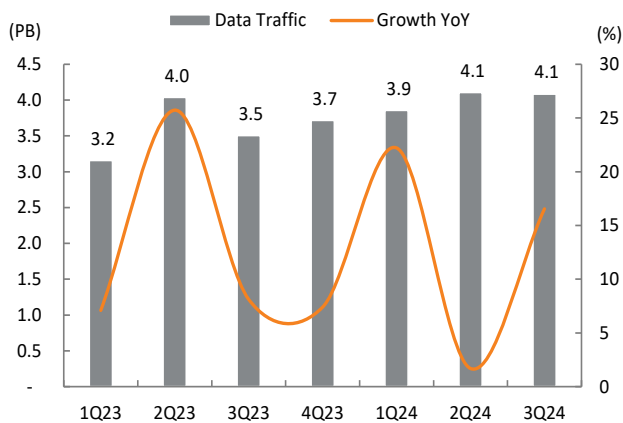
Sources: Company Data, Mirae Asset Sekuritas Research

Figure 3. ISAT's Subscriber Trend



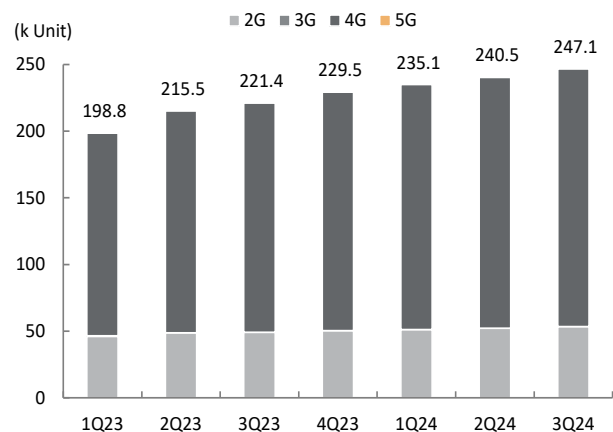
Sources: Company Data, Mirae Asset Sekuritas Research

Figure 4. ISAT's Data Traffic Trend



Sources: Company Data, Mirae Asset Sekuritas Research

Figure 5. ISAT's Total BTS Unit



Sources: Company Data, Mirae Asset Sekuritas Research

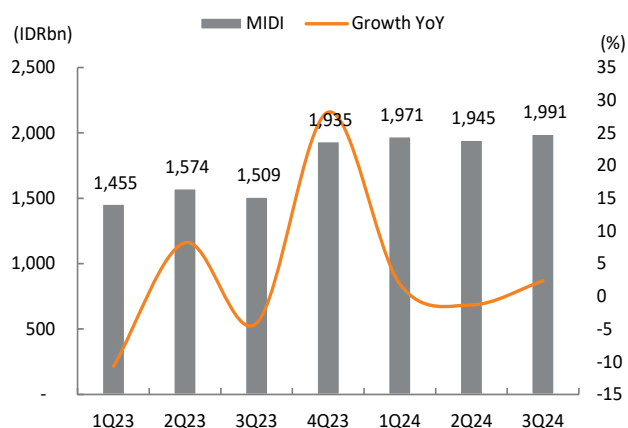
### MIDI Segment Fuels Revenue Growth and ISAT's Transition to AI Native TechCo

As of 3Q24, ISAT's MIDI segment grew to IDR1.9tr (+2.3% QoQ, +31.9% YoY), now contributing 14.4% of total revenue (+260bps YoY), driven by fixed broadband, connectivity, and IT services. This aligns with ISAT's commitment to evolving into an AI Native TechCo through extensive AI integration. Until 9M24, ISAT FBB subscriber stands at 350k subs (+1.4% QoQ) with an ARPU at IDR250k.

In August, ISAT expanded its Google Cloud partnership to deliver sovereign and edge cloud services, including Google Distributed Cloud for AI and data-intensive workloads in Indonesia. Additionally, ISAT partnered with Microsoft to incorporate AI assistants for productivity.

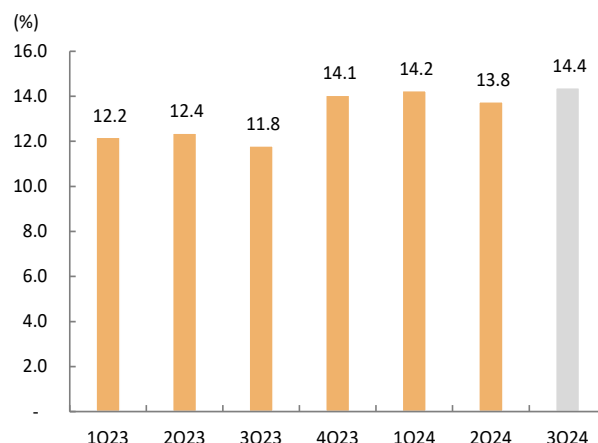
Earlier in 1H24, ISAT formed partnerships with Nvidia, Cisco, Mastercard, and others to strengthen its data centers with GPU as a Service (GPUaaS), aiming to attract global hyperscaler investments to Indonesia.

Figure 6. Quarterly MIDI Revenue Trend



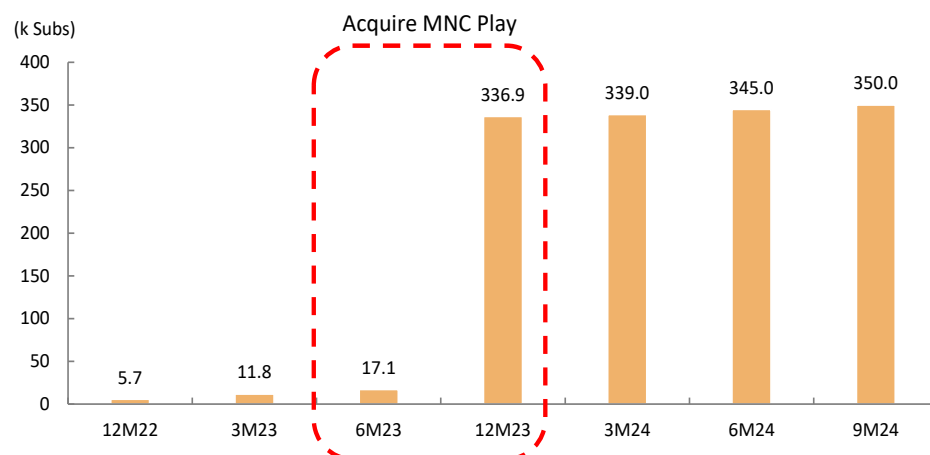
Sources: Company Data, Mirae Asset Sekuritas Research

Figure 7. MIDI Revenue Contribution



Sources: Company Data, Mirae Asset Sekuritas Research

Figure 8. ISAT FBB Subscriber Trend



Sources: Company Data, Mirae Asset Sekuritas Research

Figure 9. 2024 ISAT Strategic Partnerships



Sources: Company Data, Mirae Asset Sekuritas Research

## 2025F outlook

### Lucrative opportunities ahead after 1:4 stock split

On October 14, ISAT executed a stock split in a ratio of 1:4. Prior to the split, ISAT had 8.1mn shares with a nominal value of IDR100 per share. Following the split, the company now has 32.3mn shares with a nominal value of IDR25 per share. Before this corporate action, ISAT's average daily transaction value (ADTV) year-to-date was approximately IDR40.bn; however, post-split, the ADTV surged to around IDR107.bn, reflecting a remarkable increase of 166.4%. We believe this corporate action will benefit ISAT's investors by enhancing liquidity and creating a more affordable share price, which is likely to attract retail investors.

**Table 3. Pre-Post Stock Split**

Category	Pre	Post
Total Shares (Mn)	8.1	32.3
Nominal Stock Value (IDR	100	25
ADTV (IDR Bn)	40.5	107.9

Sources: Bloomberg, Mirae Asset Sekuritas Research

### Transforming ISAT: A new era of AI-driven solutions in Indonesia

ISAT is committed to transforming itself from a traditional telecommunications company into a technology company driven by AI. Through strategic partnerships with global tech leaders, ISAT aims to deliver added value to the Indonesian market. This transformation is grounded in three key strategies: 1) Native Telco, 2) TechCo, and 3) Nation Shaper. These strategies focus on identifying future growth opportunities within the data center market, fostering government partnerships, and increasing market share in the telecommunications sector.

We believe these initiatives will position ISAT as a leading next-generation AI-based technology company in Indonesia, supported by top global players.

**Table 4. ISAT AI Strategies**

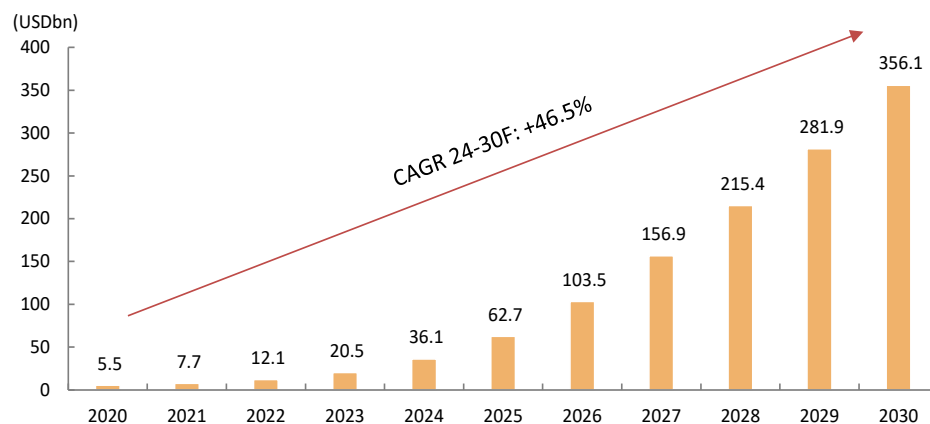
AI Native Telco	AI TechCo	AI Nation Shaper
Hyper-personalized experience innovation	Sovereign cloud	National center of excellence
Cognitive network/IT optimization	Vertical industry use cases	AI talent development
Efficient support function	Data monetization	Sahabat AI

Sources: Company Data, Mirae Asset Sekuritas Research

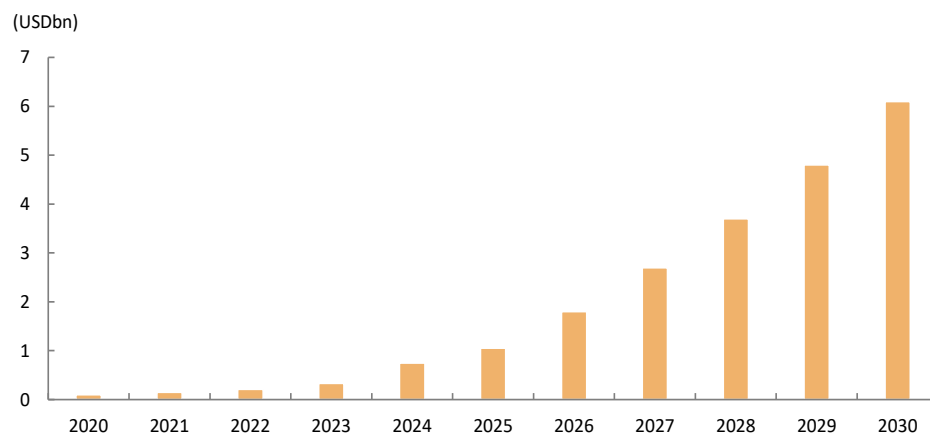
**Table 5. ISAT AI Priority Vertical**

Financial Services	Government
Fraud Detection	License Plate Detection
Customer Service Expert	Disaster Warning System
Intelligent Credit Scoring	Smart City Planning & Surveillance
Coding Assistant	Citizen Services Assistant

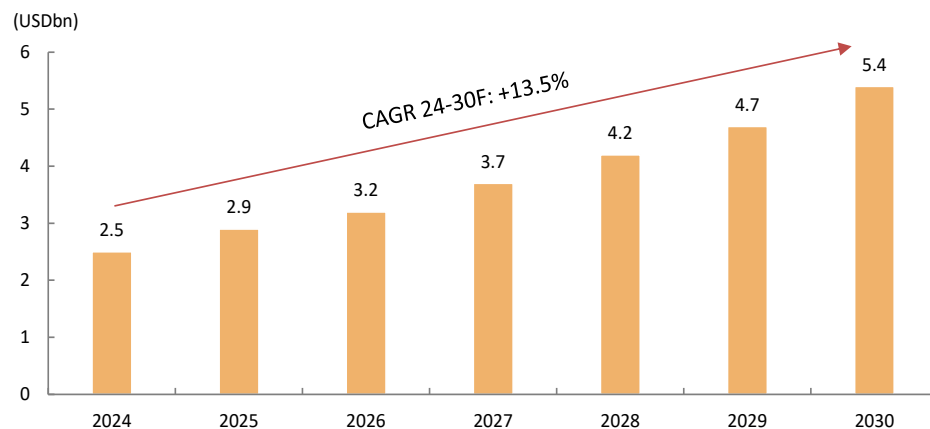
Sources: Company Data, Mirae Asset Sekuritas Research

**Figure 10. Global Gen AI Market Projection**

Sources: Statista, Mirae Asset Sekuritas Research

**Figure 11. Indonesia Gen AI Market Potential**

Sources: Statista, Mirae Asset Sekuritas Research

**Figure 12. Indonesia Data Center Market Value**

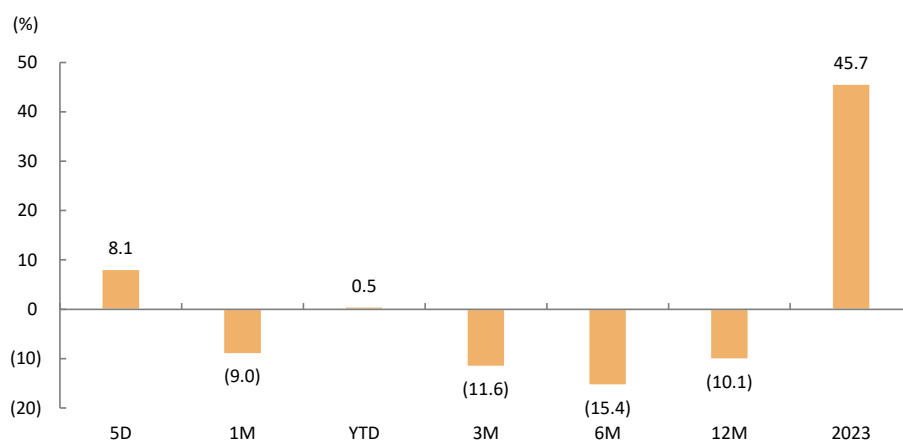
Sources: Various Sources, Mirae Asset Sekuritas Research

## Share performance and foreign flow

### Flat performance against the market

As of October 31, ISAT shares closed at IDR2,500. Year-to-date, ISAT's performance has been relatively flat compared to the JCI, although the stock experienced a notable surge of 8.1% last week. This uptick followed a period of decline driven by market expectations for lower-than-anticipated 3Q24 earnings. Despite this volatility, ISAT's status as the fastest-growing telecommunications company suggests that it may still present a compelling buying opportunity.

**Figure 13. ISAT Share Price Performance Relative to JCI**

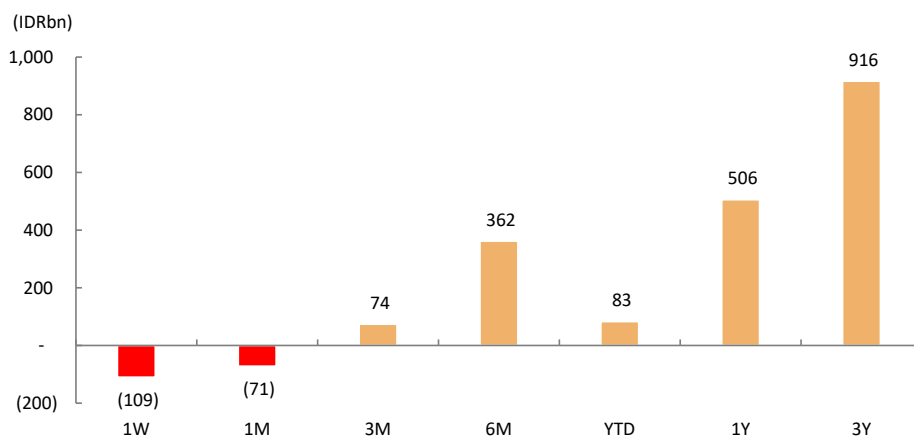


Sources: Bloomberg, Mirae Asset Sekuritas Research, \*closing on 31 Oct 2024

### Foreign investors continue to accumulate ISAT shares

In the past month, foreign investors sold IDR71bn worth of ISAT shares, with an additional outflow of IDR109bn recorded last week. This trend coincides with an 8.7% decline in the share price, which reached a low of IDR2,160 per share—down 21.2% from the opening price on October 1. Despite these recent sales, ISAT has seen substantial inflows, totaling IDR362bn over the past six months and IDR506bn over the past year.

**Figure 14. ISAT Foreign Flows**



Sources: Mirae Asset Sekuritas Research, \*closing on 31 Oct 2024

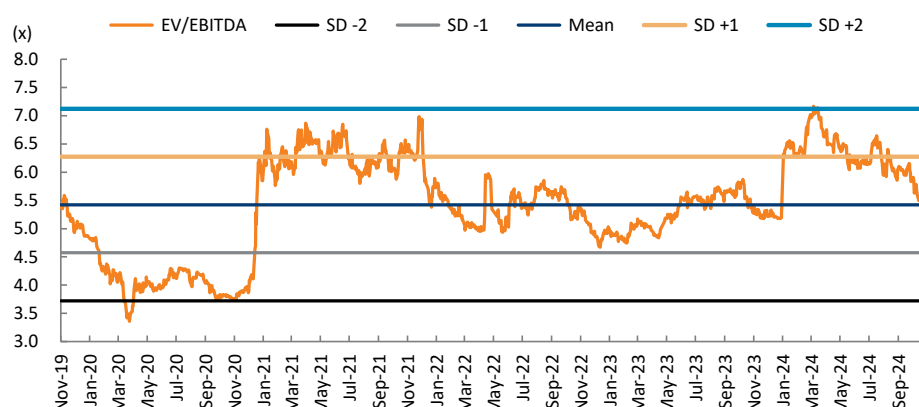
## Valuation and recommendation

### Transferring coverage with BUY rating and TP of IDR3,200/share

We maintain a positive outlook on ISAT with a "Buy" recommendation and a target price of IDR3,200 per share, reflecting a FY25F EV/EBITDA multiple of 5.0x. The company's strategies to expand its network coverage into the outer Java market and its transition to a tech company are expected to drive further profitability.

With anticipated industry consolidation, we believe that price competition will stabilize, benefiting the long-term growth of the sector. However, key risks to monitor include 1) execution challenges and 2) lower-than-expected ARPU. Additionally, this report signifies the transfer of coverage to Daniel Widjaja.

**Figure 15. ISAT's forward EV/EBITDA band (5-year)**



Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

**Table 6. Telecommunications Co Peers Comparison**

Company Ticker	Market cap (USDbn)	Div. Yield (%)	P/E (x)	2024F			
				EV/EBITDA (x)	Net Gearing (%)	EPS gwt (%)	ROE (%)
DTE GR	150,632	3.1	15.3	6.3	143.2	-49.2	15.1
VOD LN	24,230	5.5	10.5	4.4	74.9	92.4	3.5
ZAIN KK	6,436	8.8	9.5	5.5	56.8	-4.0	12.8
GLO PM	5,313	4.7	14.3	6.9	201.4	-6.3	15.0
4816 JP	4,737	0.9	34.8	22.9	-59.9	7.5	14.3
<b>Global Average</b>	<b>191,347</b>	<b>3.6</b>	<b>15.0</b>	<b>6.5</b>	<b>128.2</b>	<b>-27.2</b>	<b>13.5</b>
TLKM IJ	17,638	6.2	11.5	3.9	10.0	-0.9%	15.0
<b>ISAT IJ</b>	<b>4,963</b>	<b>2.4</b>	<b>15.5</b>	<b>4.8</b>	<b>137.5</b>	<b>15.4</b>	<b>14.8</b>
EXCL IJ	1,862	2.2	15.4	4.2	169.4	47.4	6.9
<b>Local Average</b>	<b>24,463</b>	<b>5.4</b>	<b>12.3</b>	<b>4.2</b>	<b>59.6</b>	<b>7.3</b>	<b>16.2</b>
<b>Blended Average</b>	<b>215,810</b>	<b>3.8</b>	<b>14.7</b>	<b>6.2</b>	<b>120.4</b>	<b>-23.3</b>	<b>13.8</b>

Sources: Bloomberg, Company Data, Mirae Asset Sekuritas Indonesia Research, \*closing at last price

## Indosat (ISAT IJ)

## Income Statement (summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
<b>Revenue</b>	<b>46,752</b>	<b>51,229</b>	<b>55,455</b>	<b>58,653</b>
Cellular	40,243	43,750	47,078	49,637
MIDI	5,726	6,473	7,120	7,476
Fixed Telecommunications	784	1,006	1,257	1,540
Operating Expenses	(40,987)	(41,912)	(44,495)	(47,337)
<b>Operating Income</b>	<b>5,766</b>	<b>9,317</b>	<b>10,960</b>	<b>11,316</b>
Gain (loss) on forex - net	(6)	(1)	(1)	(1)
Other income (expenses)	1,481	(261)	500	500
Earnings from subsidiaries	28	(72)	(72)	(72)
Tower sales leaseback	0	1,343	0	0
<b>EBIT</b>	<b>7,269</b>	<b>10,325</b>	<b>11,387</b>	<b>11,743</b>
<b>EBITDA</b>	<b>19,469</b>	<b>23,938</b>	<b>26,425</b>	<b>28,058</b>
Other income (expenses)	3,495	0	0	0
Interest Income	118	97	57	44
Interest Expense	(4,345)	(4,725)	(4,460)	(4,244)
Income Tax Expenses	(1,166)	(1,156)	(1,501)	(1,508)
Minority	(647)	(65)	(314)	(339)
<b>Net Income (Loss)</b>	<b>4,723</b>	<b>4,476</b>	<b>5,168</b>	<b>5,694</b>

## Balance Sheet (summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
<b>Assets</b>				
Cash & Cash Equivalents	9,508	5,190	2,383	3,479
Net Account Receivables	2,333	3,139	3,814	3,737
Other current assets	6,842	7,151	7,638	8,462
<b>Total Current Assets</b>	<b>18,683</b>	<b>15,480</b>	<b>13,835</b>	<b>15,678</b>
Fixed Assets	69,070	72,861	75,326	76,329
Goodwill	19,883	20,504	20,504	20,504
Total Non-Current Assets	6,244	5,878	6,192	6,536
<b>Total Assets</b>	<b>113,880</b>	<b>114,722</b>	<b>115,857</b>	<b>119,047</b>
<b>Liabilities</b>				
Net Account Payables	11,555	11,460	12,217	12,997
ST debt	11,375	8,951	7,940	7,940
Other current liabilities	2,701	3,280	3,411	3,548
LT debt	44,609	44,414	42,414	40,414
Other LT liabilities	12,025	12,909	13,836	14,564
<b>Total Liabilities</b>	<b>82,265</b>	<b>81,013</b>	<b>79,818</b>	<b>79,463</b>
<b>Equity</b>				
Total equity	31,615	33,709	36,039	39,584
<b>Total Liabilities and Equity</b>	<b>65,625</b>	<b>68,419</b>	<b>72,744</b>	<b>77,328</b>

Source: Company Data, Mirae Asset Sekuritas Indonesia Research

## Cashflow Statement

(IDRbn)	12/22	12/23	12/24F	12/25F
<b>CF from Operating</b>				
Net Profit (Loss)	4,723	4,476	5,168	5,694
D&A	13,703	14,621	15,465	16,743
Change in WC	5,124	(431)	761	804
Others	(7,874)	(986)	(107)	94
<b>Total CF from Operating</b>	<b>15,677</b>	<b>17,680</b>	<b>21,286</b>	<b>23,334</b>
<b>CF from Investing</b>				
Capex	(21,725)	(19,437)	(17,930)	(17,746)
Other long-term assets	17,712	8,666	(314)	(344)
<b>Total CF from Investing</b>	<b>(4,012)</b>	<b>(10,771)</b>	<b>(18,244)</b>	<b>(18,090)</b>
<b>CF from Financing</b>				
Change in debt	22,120	(2,619)	(3,011)	(2,000)
Others	(28,274)	(8,492)	(2,837)	(2,150)
<b>Total CF from Financing</b>	<b>(6,155)</b>	<b>(11,111)</b>	<b>(5,848)</b>	<b>(4,150)</b>
Net cash flow	5,719	(4,318)	(2,806)	1,095
Others	209	(117)	0	0
Beginning Balance	3,789	9,508	5,190	2,383
<b>Ending Balance</b>	<b>9,508</b>	<b>5,190</b>	<b>2,383</b>	<b>3,479</b>

## Key Performance Indicators

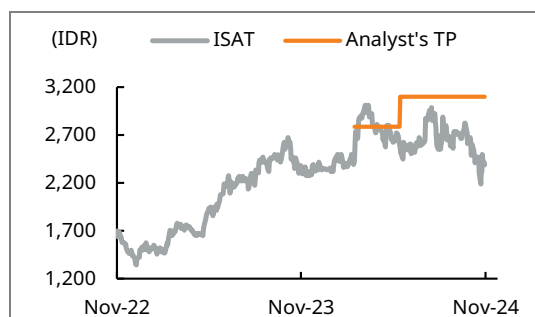
(IDRbn)	12/22	12/23	12/24F	12/25F
<b>Growth (% YoY)</b>				
Revenue	48.9	9.6	8.3	5.8
Operating Profit	56.6	61.6	17.6	3.2
EBITDA	40.2	23.0	10.4	6.2
Net Profit (Loss)	(30.0)	(5.2)	15.4	10.2
<b>Profitability (%)</b>				
EBITDA Margin	41.6	46.7	47.7	47.8
Net Margin	10.1	8.7	9.3	9.7
ROAE	22.5	13.7	14.8	15.1
ROAA	5.3	3.9	4.5	4.8
<b>Leverage (x)</b>				
Net Debt to Equity	2.2	1.5	1.4	1.2
Net Debt to EBITDA	2.4	2.0	1.8	1.6
<b>Valuation (x)</b>				
P/E	16.5	17.4	15.1	13.7
EV/EBITDA	5.7	5.4	4.8	4.5
<b>Operating Metrics</b>				
Subscriber Base (Mn)	102.2	98.8	103.7	108.9
Data Traffic (PB)	12,862	14,417	17,300	21,626

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Indosat (ISAT JJ)	11/6/2024	Buy	3,200
	5/21/2024	Trading Buy	3,100
	2/21/2024	Trading Buy	2,788
	11/6/2023	Trading Buy	2,700
	8/3/2023	Trading Buy	2,488
	3/23/2023	Trading Buy	1,950
	2/22/2023	Trading Buy	1,925



### 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.

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