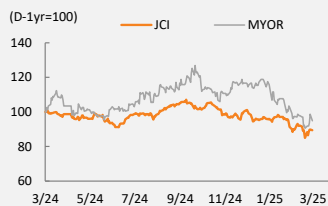


(Maintain)	<b>Buy</b>
Target Price (IDR)	<b>▼ 2,800</b>
Share Price (3/11/25, IDR)	2,180
Expected Return	28.4%

NP (25F, IDRbn)	3,256
Consensus NP (25F, IDRbn)	3,419
EPS Growth (25F, %)	8.5
Market EPS Growth (25F, %)	12.7
P/E (25F, x)	15.0
Market P/E (25F, x)	10.9
JCI	6,546

Market Cap (IDRbn)	48,742
Shares Outstanding (mn)	22,359
Free Float (%)	15.7
Beta (12M)	0.7
52-Week Low	2,060
52-Week High	3,010

(%)	1M	6M	12M
Absolute	-9.2	-19.3	-6.8
Relative	-6.2	-3.6	4.5



Mirae Asset Sekuritas Indonesia

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MYOR IJ • Consumer non-cyclical

# Mayora Indah

## Strong sales & potential margin expansion in FY25F

### Higher input cost & opex weigh on FY24 earnings

4Q24 net profit reached IDR 985bn (+230.7% QoQ; -15.7% YoY), bringing FY24 net profit to IDR 3tr (-6.1% YoY), in line with consensus (98.6% run rate). The QoQ surge was driven by a one-off FX gain of IDR 233bn (vs. -IDR 257bn in 3Q24).

4Q24 revenue hit IDR 10.4tr (+10.8% QoQ; +21.4% YoY), with FY24 at IDR 36.0tr (+14.6% YoY), surpassing management's 12% YoY guidance. Domestic sales rose to IDR 5.8tr (+8.1% QoQ; +22.2% YoY), while FY24 exports totaled IDR 20.7tr (+16.6% YoY), driven by ASP hikes and strong domestic demand. Volume remained in double digits.

Margins remain pressured. GPM edged up to 20.9% in 4Q24 (vs. 20.5% in 3Q24) on selective ASP hikes, though FY24 GPM declined to 23.0% (-3.7ppt YoY). 4Q24 operating profit stood at IDR 1.2tr (+229.7% QoQ; -15.2% YoY), with a 13.9% margin (+3.6ppt QoQ). FY24 operating profit fell to IDR 3.9tr (-5.2% YoY), pressured by higher salary costs, partly due to pension fund provision changes.

### 1Q25 preview: benefiting from gov't stimulus & softer raw material prices

Jan-Feb sales grew ~15% YoY, driven by volume growth, with ASP hikes (~4%) mainly on cocoa-related products. GP margin remains at 23%, but ASP adjustments could lift it to 24% if conditions hold. Domestic sales outpaced exports. MYOR is benefiting from government stimulus (cash transfers, electricity discounts, MBG program), helping sustain mid-to-low-income consumption.

### Reiterate BUY with lower TP of IDR2,800

Following FY24 EPS decline due to higher input costs, we adjusted FY25F forecasts to align with management's guidance. Revenue growth at 13% (within 12-15% guidance), supported by ASP hikes (c.4%) and strong domestic sales. GP margin adjusted to 24% (guidance: 23-25%) as high raw material costs persist. A&P spending revised to 8-10% of sales as MYOR boosts promotions to sustain growth. Interest expense adjusted upward due to higher loans for working capital.

We lower our TP to IDR2,800, maintaining BUY with 28.4% upside, applying 19x P/E multiple (-0.5 SD below 5Y mean), reflecting macroeconomic risks, weak purchasing power, input cost volatility, and a weakening rupiah. Our adjustment meant FY25F/FY26F EPS growth cut to -37.2%/-13.9%, as margin pressure persists due to high raw material costs, increased A&P, and rising interest burden.

(FY Dec. 31)	2022	2023	2024	2025F	2026F
Revenue (IDRbn)	30,669	31,485	36,073	40,776	45,380
OP (IDRbn)	2,433	4,299	3,915	4,332	4,944
OP Margin (%)	7.9	13.7	10.9	10.6	10.9
NP (IDRbn)	1,942	3,194	3,000	3,256	3,791
EPS (IDR)	86.9	142.8	134.2	145.6	169.5
ROE (%)	15.1	20.9	17.5	16.9	17.3
P/E (x)	25.1	15.3	16.2	15.0	12.9
P/B (x)	3.8	3.2	2.8	2.5	2.2
Dividend Yield (%)	1.0	1.6	2.5	2.4	2.6

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

## FY24 Results

### ASP hike and FX gains

Following the September harvest season, management realized export profits in 4Q with new ASPs, further driving QoQ growth.

### Margin squeeze hits net profit

MYOR reported a 4Q24 net profit of IDR985bn (+230.7% QoQ; -15.7% YoY), bringing FY24 net profit to IDR3tr (-6.1% YoY). Results were in line with consensus estimates, achieving 98.6% run rate. The big jump on quarter basis was mainly due to one-off FX gains of IDR233bn in 4Q24 (vs. -IDR257bn in 3Q24) further boosted earnings, driven by the appreciating USD.

Revenue for 4Q24 reached IDR10.4tr (+10.8% QoQ; +21.4% YoY), while FY24 revenue stood at IDR36.0tr (+14.6% YoY). This was in line with our/consensus estimates at 104.4%/102.6% run rates, respectively, and exceeded management's guidance (+12.0% YoY). Domestic sales stood at IDR5.8tr (+8.1% QoQ; +22.2% YoY), with cumulative FY24 at IDR20.7tr (+16.6% YoY), supported by ASP adjustments implemented in October and strong domestic market traction. Volume remained in double digits, implying a 10.1% YoY growth.

GPM edged up slightly in 4Q24 to 20.9% (vs. 20.5% in 3Q24), as MYOR implemented selective pricing adjustment to offset higher raw material costs. However, FY24 GPM still maintain at 23.0% (-3.7ppt YoY). We believe additional price adjustment will be required to safeguard margins amid ongoing raw material costs inflation.

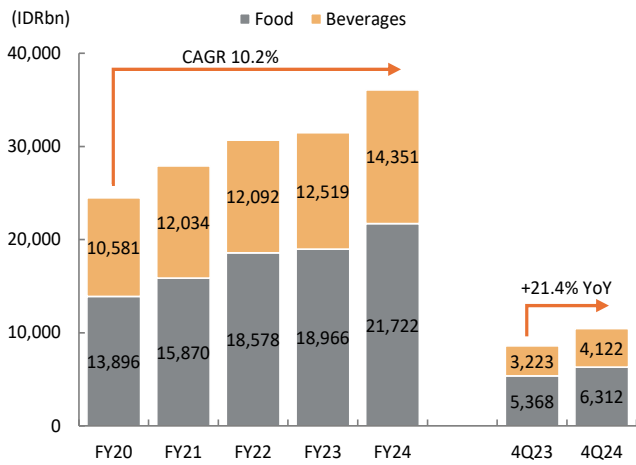
Operating profit in 4Q24 reached IDR1.2tr (+229.7% QoQ; -15.2% YoY), with a margin of 13.9% (+3.6ppt QoQ). FY24 operating profit stood at IDR3.9tr (-5.2% YoY), with a margin of 10.9% (-2.8ppt YoY), driven primarily by higher salary-related expenses, which was partly due to change in pension fund provision assumptions.

Table 1. MYOR FY24 earnings results

	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
<b>Revenue</b>	<b>8,591</b>	<b>9,416</b>	<b>10,433</b>	<b>10.8</b>	<b>21.4</b>	<b>31,485</b>	<b>36,073</b>	<b>14.6</b>
<i>Food</i>	<i>5,368</i>	<i>5,756</i>	<i>6,312</i>	<i>9.7</i>	<i>17.6</i>	<i>18,966</i>	<i>21,722</i>	<i>14.5</i>
<i>Beverages</i>	<i>3,223</i>	<i>3,660</i>	<i>4,122</i>	<i>12.6</i>	<i>27.9</i>	<i>12,519</i>	<i>14,351</i>	<i>14.6</i>
COGS	6,296	7,490	8,248	10.1	31.0	23,077	27,771	20.3
<b>Gross profit</b>	<b>2,296</b>	<b>1,926</b>	<b>2,186</b>	<b>13.5</b>	<b>-4.8</b>	<b>8,408</b>	<b>8,302</b>	<b>-1.3</b>
<i>Food</i>	<i>1,440</i>	<i>1,036</i>	<i>1,161</i>	<i>12.1</i>	<i>-19.4</i>	<i>4,708</i>	<i>4,459</i>	<i>-5.3</i>
<i>Beverages</i>	<i>855</i>	<i>891</i>	<i>1,024</i>	<i>15.0</i>	<i>19.7</i>	<i>3,700</i>	<i>3,844</i>	<i>3.9</i>
Opex	791	1,200	1,005	-16.2	27.0	4,108	4,387	6.8
<b>EBITDA</b>	<b>1,718</b>	<b>997</b>	<b>1,451</b>	<b>45.5</b>	<b>-15.6</b>	<b>5,130</b>	<b>4,883</b>	<b>-4.8</b>
<b>Operating profit</b>	<b>1,505</b>	<b>726</b>	<b>1,181</b>	<b>62.5</b>	<b>-21.5</b>	<b>4,299</b>	<b>3,915</b>	<b>-8.9</b>
<i>Food</i>	<i>933</i>	<i>266</i>	<i>573</i>	<i>115.2</i>	<i>-38.6</i>	<i>2,556</i>	<i>1,843</i>	<i>-27.9</i>
<i>Beverages</i>	<i>573</i>	<i>461</i>	<i>609</i>	<i>32.2</i>	<i>6.3</i>	<i>1,746</i>	<i>2,076</i>	<i>18.9</i>
<b>Profit before tax</b>	<b>1,520</b>	<b>391</b>	<b>1,288</b>	<b>229.7</b>	<b>-15.2</b>	<b>4,094</b>	<b>3,881</b>	<b>-5.2</b>
<i>Food</i>	<i>952</i>	<i>888</i>	<i>593</i>	<i>-33.2</i>	<i>-37.8</i>	<i>2,818</i>	<i>2,568</i>	<i>-8.9</i>
<i>Beverages</i>	<i>564</i>	<i>222</i>	<i>696</i>	<i>213.8</i>	<i>23.3</i>	<i>1,648</i>	<i>2,031</i>	<i>23.2</i>
<b>Net profit</b>	<b>1,168</b>	<b>298</b>	<b>985</b>	<b>230.7</b>	<b>-15.7</b>	<b>3,194</b>	<b>3,000</b>	<b>-6.1</b>
<b>Margins (%)</b>								
Gross margin (%)	26.7	20.5	20.9	0.5 pts	-5.8 pts	26.7	23.0	-3.7 pts
EBITDA margin (%)	20.0	10.6	13.9	3.3 pts	-6.1 pts	16.3	13.5	-2.8 pts
Operating profit margin (%)	17.5	7.7	11.3	3.6 pts	-6.2 pts	13.7	10.9	-2.8 pts
Net profit margin (%)	13.6	3.2	9.4	6.3 pts	-4.2 pts	10.1	8.3	-1.8 pts

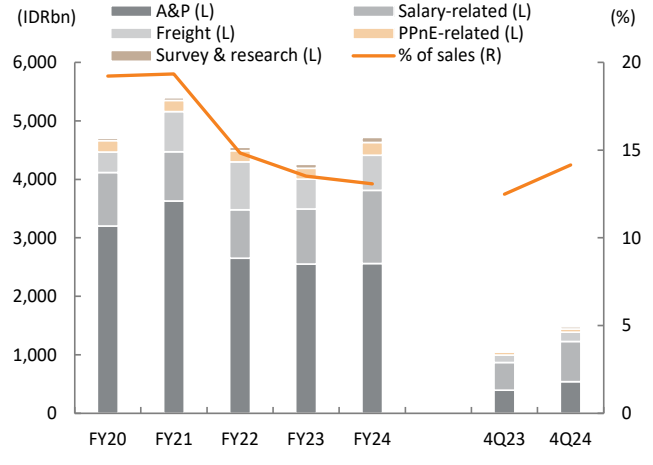
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 1. Revenue trajectory**



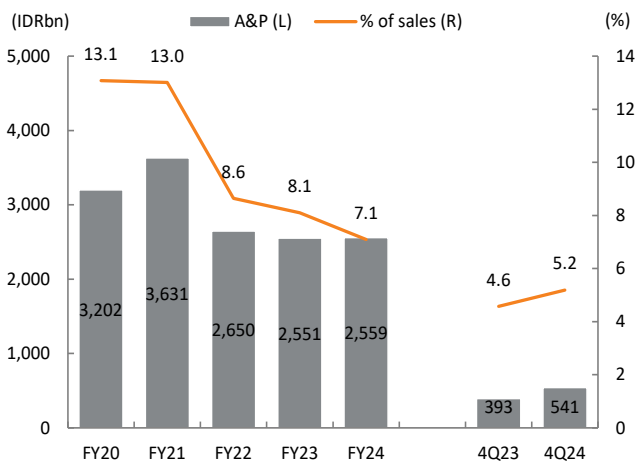
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 2. Opex breakdown**



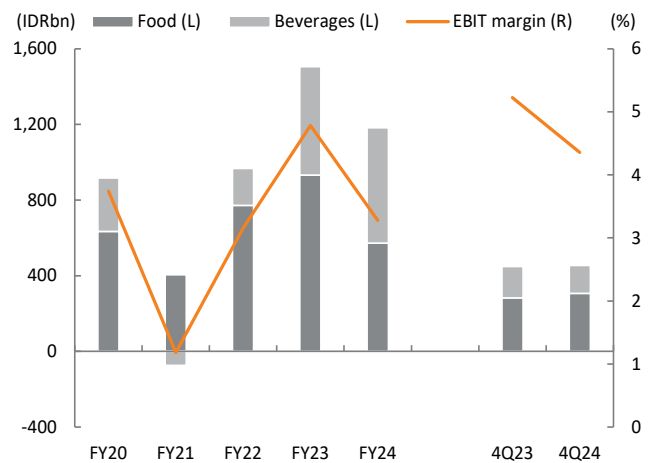
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 3. A&P trajectory**



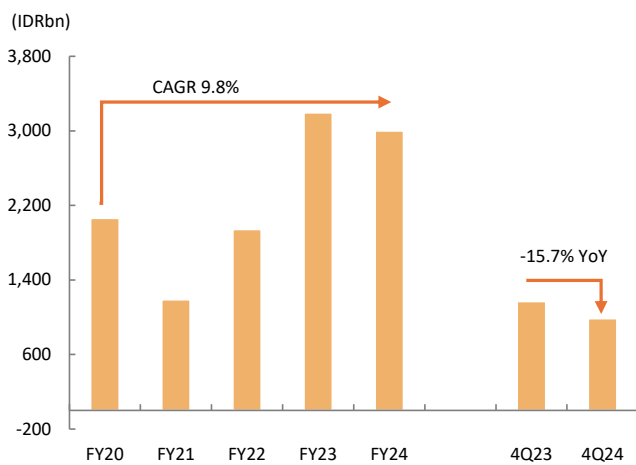
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 4. EBIT trajectory**



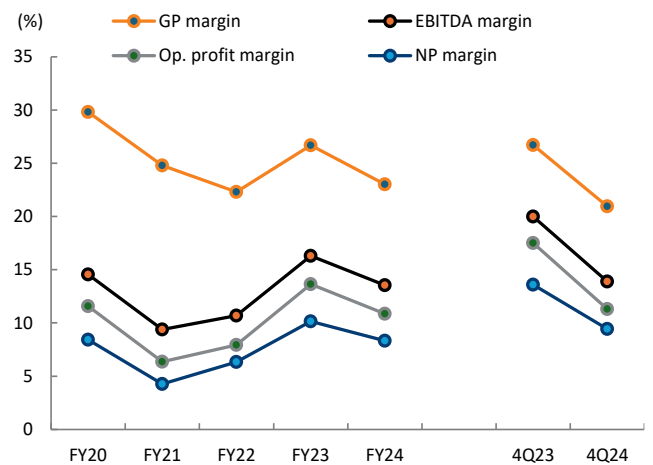
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 5. Net profit trajectory**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 6. Margin trajectory**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**There is hope for margin**

Key events mainly occur at the end of March during the harvest period, serving as a benchmark until the next harvest, typically in September.

**Strong traction in Q1**

Management suggesting that Jan-Feb were driven by higher disposable income from schoolchildren.

**Earnings call KTA****Soft commodities in 2025**

Management noted that local coffee bean prices remain elevated, with expectations of some relief following the upcoming harvest period at the end of March or early April. Bloomberg estimates suggest that coffee bean spot prices will remain above 1Q25 consensus forecasts. Meanwhile, cocoa bean prices are showing signs of normalization and may fall below consensus estimates.

Management remains cautious about global coffee prices, citing unfavorable weather conditions in Brazil as a key risk. However, local coffee prices have been relatively more stable, albeit still elevated.

Global wheat production is expected to remain steady at 793.2 MMT (+0.3 MMT). For coffee beans, prices could decline by as much as 30% by year-end, as high prices weigh on demand and early indicators point to a strong Brazilian crop in the next season. In the cocoa market, global production in 2025 is anticipated to increase compared to the previous season, while demand is expected to soften.

**1Q25 preview: benefiting from gov't stimulus & softer raw material prices**

Management struck a more upbeat tone, noting that Jan-Feb sales have maintained double-digit growth, with domestic sales outpacing exports. We expect topline growth to remain robust, supported by ASP adjustments on selected SKUs, particularly cocoa-related products, which saw price increases in Jan-Feb.

Management indicated that Jan-Feb sales grew at a mid-teen rate (~15% YoY), primarily driven by volume, as blended ASP hikes were limited to approximately 4% YoY. Additionally, GP margin remains within the 23% guidance. We believe seasonality, particularly early Ramadan preparations (typically two weeks in advance), contributed to this growth. Management also highlighted that to sustain margins, ASP for several SKUs—mainly cocoa-related products—has been raised by double digits. Given management's optimism and the recent ASP adjustments, we believe GP margin could expand to 24%, assuming other factors remain constant.

Furthermore, MYOR is expected to benefit from the government's MBG program, which has supported increased snack consumption as students retain more discretionary income. Additional stimulus measures targeting the mid-to-low-income segment, including social aid and electricity tariff discounts, are also expected to bolster purchasing power in the first two months of 2025.

**Eid al-Fitr seasonality: a boost for Q1?**

Eid al-Fitr festivities have been pulled forward to 1Q25. This shift is likely to drive stronger quarterly sales, as seasonal demand typically accelerates ahead of the holiday. Additionally, government aid programs—including cash transfers, electricity discounts, rice assistance, and the MBG program—are providing a buffer for the mid-to-low-income segment, supporting consumer spending. Given these factors, we believe 1Q25 sales momentum could see stronger sequential growth for MYOR, despite ongoing concerns over weak purchasing power.

**Sugar tax update**

The Ministry of Industry suggested that the sugar tax, originally set for implementation in 2H25, could be delayed. Management also mentioned that they have not received any formal updates or outreach from customs or the government regarding the policy.

## Change in assumptions

Following the 6.1% YoY decline in FY24 EPS, driven primarily by higher raw material costs particularly cocoa and coffee beans which pushed COGS up by 20.3% YoY, we have adjusted our FY25 assumptions to align with management's guidance and the realized FY24 results.

For FY25, management has guided **revenue growth** in the range of **12-15%**, supported by a blended **ASP increase** capped at **c.4%**, implying continued **double-digit volume growth**. Additionally, during the earnings call, management hinted that domestic sales are expected to outpace export growth this year. Our revenue growth assumption stands at 13%, with ASP adjustments aimed at maintaining GP margins.

We have also revised our GP margin forecast to align with management's guidance, reflecting the significant price hikes in cocoa and coffee beans last year. As of 4Q24, coffee beans prices have yet to show signs of easing. Any potential adjustments will depend on price movements following the harvest season at the end of March. Management has provided a GP margin **guidance** range of **23-25%**, and we have factored in a 24% assumption. We will closely monitor developments in 1Q25, particularly regarding additional ASP hikes or a potential softening in raw material prices, which could impact margin sustainability.

Additionally, we have adjusted our **A&P** budget in line with management's guidance of **8-10% of sales**. The increase in opex is largely attributed to higher A&P spending, which, despite being maintained at 8% of sales, is expected to reach IDR 3.3tr (+27.5% YoY), impacting the amount. Management also highlighted that salary-related expenses risen due to changes in pension fund provision assumptions, with FY25 salary-related costs projected to grow by +35.1% YoY.

Below the operating line, we have adjusted interest expense assumptions to reflect increased loans for working capital and raw material procurement, as well as a higher interest rate environment, at least until Q1.

With these revised assumptions, we have lowered our EPS growth forecasts for FY25F/FY26F to -37.2%/-13.9%, respectively.

**Table 2. Change of forecast**

	Previous forecast (IDRbn)		Current forecasts (IDRbn)		Change (%)	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	37,767	41,544	40,776	45,380	8.0	9.2
Gross profit	9,768	10,760	9,773	11,102	0.0	3.2
Op. profit	4,933	5,442	4,332	4,944	-12.2	-9.2
Net profit	5,184	4,404	3,256	3,791	-37.2	-13.9

Source: Mirae Asset Sekuritas Indonesia Research Estimates

## Valuation and recommendation

### Reiterate BUY

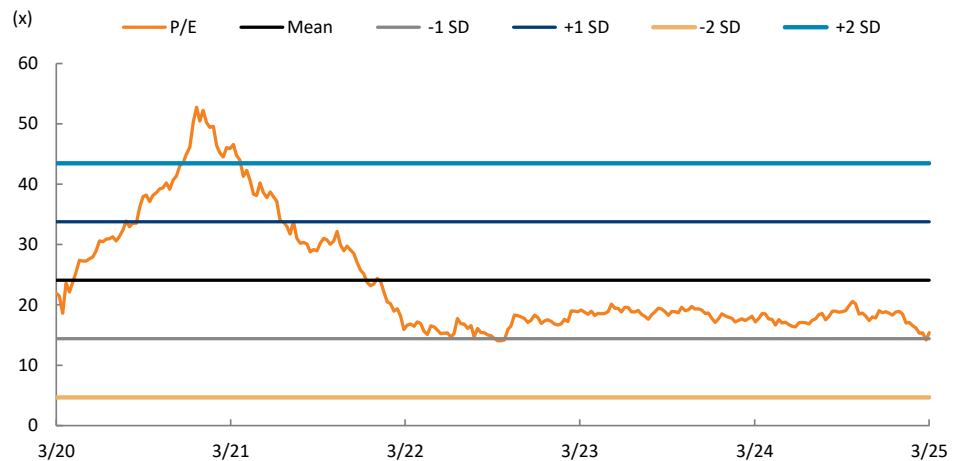
Given strong traction and stable margins, MYOR is set for solid fundamentals in 2025, despite a lower TP of IDR 2,800 due to declining FY24 EPS growth.

### Reiterate BUY rating with lower TP of IDR2,800

Given the expected EPS decline in 2024, we adjusted our TP to IDR2,800, maintain our BUY rating, implying 28.4% upside. We now apply target multiple of 19x (-0.5 SD below its 5-year mean), whereas previously we use 21.6x. The downward revision in our target multiple reflects increased risks to our forecasts, including: 1) persistent macroeconomic headwinds; 2) lingering weak purchasing power; 3) heightened input costs volatility due to adverse weather conditions; and 4) weakening rupiah.

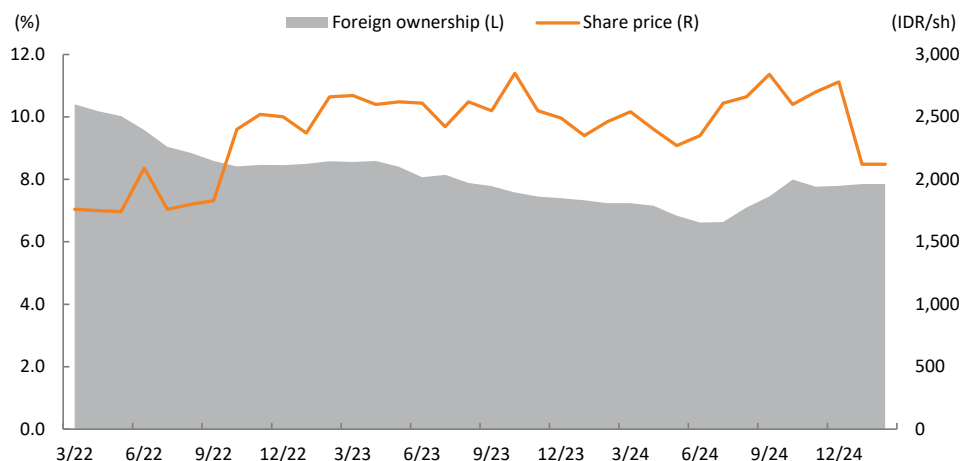
We have also revised down our FY25F projections, primarily due to margin pressure expectations, as key input costs—such as cocoa and coffee beans—remained elevated in 4Q24 and may continue at high levels in 1Q25, particularly for coffee beans. While operating expenses are expected to remain within a reasonable percentage of sales, MYOR has increased its A&P budget to sustain its double-digit growth trajectory. We view this as a precautionary measure by management to support sales through promotional activities in an environment of soft consumer sentiment.

Figure 7. MYOR forward P/E band



Source: Mirae Asset Sekuritas Research Indonesia Estimates

Figure 8. Foreign ownership on MYOR



Source: KSEI, Mirae Asset Sekuritas Research Indonesia Estimates

## Mayora Indah (MYOR IJ)

## Income Statement (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
<b>Revenue</b>	<b>31,485</b>	<b>36,073</b>	<b>40,776</b>	<b>45,380</b>
COGS	23,077	27,771	31,003	34,277
<b>Gross profit</b>	<b>8,408</b>	<b>8,302</b>	<b>9,773</b>	<b>11,102</b>
Opex	4,108	4,387	5,441	6,158
<b>EBIT</b>	<b>4,299</b>	<b>3,915</b>	<b>4,332</b>	<b>4,944</b>
Other income / (expenses)	-206	-34	-121	-69
Finance income	85	151	161	161
Finance cost	-303	-425	-472	-420
<b>Profit before income tax</b>	<b>4,094</b>	<b>3,881</b>	<b>4,211</b>	<b>4,903</b>
Income tax expenses	849	813	883	1,028
Non-controlling interest	51	67	73	85
<b>Net profit</b>	<b>3,194</b>	<b>3,000</b>	<b>3,256</b>	<b>3,791</b>
EBITDA	5,130	4,883	5,391	5,976

## Margin (%)

Gross profit	26.7	23.0	24.0	24.5
Operating profit	13.7	10.9	10.6	10.9
EBITDA	16.3	13.5	13.2	13.2
Net profit	10.1	8.3	8.0	8.4

## Growth (% YoY)

Revenue	2.7	14.6	13.0	11.3
Operating profit	76.7	-8.9	10.6	14.1
EBITDA	56.4	-4.8	10.4	10.9
Net profit	64.4	-6.1	8.5	16.4

## Cash Flows (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
<b>Cash Flows from Op. Activities</b>	<b>5,314</b>	<b>-261</b>	<b>3,559</b>	<b>3,734</b>
Net profit	3,194	3,000	3,256	3,791
Depreciation & amortization	831	968	1,058	1,032
Change in working capital	1,289	-4,229	-755	-1,089
Others	-2,459	-1,964	-1,000	-1,000
<b>Cash Flows from Inv. Activities</b>	<b>-2,346</b>	<b>-2,306</b>	<b>-1,000</b>	<b>-1,000</b>
Capex	-113	342	0	0
Others	-1,960	2,670	-2,489	-1,913
<b>Cash Flows from Fin. Activities</b>	<b>-1,262</b>	<b>3,881</b>	<b>-1,418</b>	<b>-745</b>
Change in liabilities	48	-31	0	0
Change in equity	29	32	94	85
Dividends paid	-783	-1,230	-1,155	-1,253
Others	7	18	-10	0
<b>Increase (decrease) in cash</b>	<b>895</b>	<b>445</b>	<b>70</b>	<b>821</b>
<b>Beginning balance</b>	<b>3,262</b>	<b>4,157</b>	<b>4,601</b>	<b>4,671</b>
<b>Ending balance</b>	<b>4,157</b>	<b>4,602</b>	<b>4,671</b>	<b>5,492</b>

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

## Balance sheet (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
<b>Current assets</b>				
Cash & equivalents	4,157	4,601	4,671	5,492
Receivables	6,098	7,134	8,064	8,975
Inventories	3,557	6,437	6,370	6,574
Others	927	1,428	1,428	1,703
<b>Total current assets</b>	<b>14,739</b>	<b>19,601</b>	<b>20,534</b>	<b>22,743</b>
<b>Non-current assets</b>				
Fixed assets - net	8,160	9,498	9,439	9,407
Others	972	630	630	630
<b>Total non-current assets</b>	<b>9,131</b>	<b>10,128</b>	<b>10,069</b>	<b>10,037</b>
<b>Total assets</b>	<b>23,870</b>	<b>29,729</b>	<b>30,604</b>	<b>32,780</b>
<b>Current liabilities</b>				
ST bank loans	1,256	3,621	3,621	2,876
Account payables	1,895	2,441	2,725	3,013
Other current liabilities	862	1,321	850	862
<b>Total current liabilities</b>	<b>4,013</b>	<b>7,383</b>	<b>7,197</b>	<b>6,751</b>
<b>Non-current liabilities</b>				
Long-term financial liabilities	3,533	4,232	3,109	3,109
Others non-current liabilities	1,042	1,011	1,011	1,011
<b>Total non-current liabilities</b>	<b>4,575</b>	<b>5,243</b>	<b>4,120</b>	<b>4,120</b>
<b>Total liabilities</b>	<b>8,588</b>	<b>12,626</b>	<b>11,317</b>	<b>10,872</b>
<b>Shareholders' equity</b>	<b>15,282</b>	<b>17,102</b>	<b>19,287</b>	<b>21,909</b>
Non-controlling interests	243	272	355	440
<b>Total liabilities and equity</b>	<b>15,282</b>	<b>17,102</b>	<b>19,287</b>	<b>21,909</b>

## Forecasts/Valuations (Summarized)

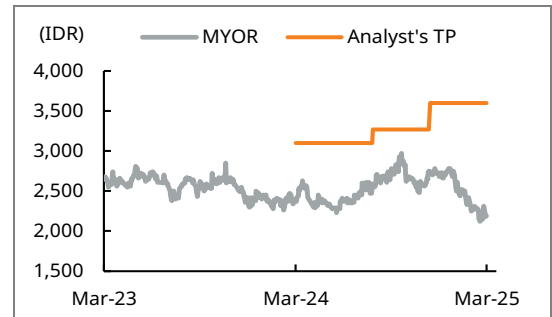
(IDRbn)	12/23	12/24	12/25F	12/26F
P/E (x)	15.3	16.2	15.0	12.9
P/B (x)	3.2	2.8	2.5	2.2
EV/EBITDA (x)	9.5	10.7	9.4	8.2
EPS (IDR)	143	134	146	170
BPS (IDR)	683	765	863	980
DPS (IDR)	35	55	52	56
Payout ratio (%)	40.3	38.5	38.5	38.5
Dividend yield (%)	1.6	2.5	2.4	2.6
Accounts receivable turnover (x)	5.2	5.1	5.1	5.1
Inventory turnover (x)	6.5	4.3	4.9	5.2
Accounts payable turnover (x)	12.2	11.4	11.4	11.4
ROA (%)	13.4	10.1	10.6	11.6
ROE (%)	20.9	17.5	16.9	17.3
Current ratio (x)	3.7	2.7	2.9	3.4
Net gearing (x)	0.0	0.2	0.1	0.0
Interest coverage ratio (x)	14.2	9.2	9.2	11.8

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Mayora Indah (MYOR IJ)	3/12/2025	Buy	2,800
	11/25/2024	Buy	3,600
	8/7/2024	Buy	3,270
	7/15/2024	Buy	3,100
	3/13/2024	Buy	3,100



#### 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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