

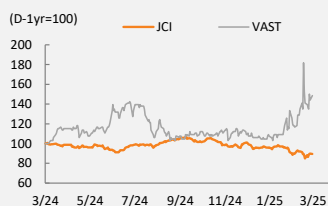
Not Rated

| | |
|----------------------------|-----|
| Target Price (IDR) | N/A |
| Share Price (3/10/25, IDR) | 98 |
| Expected Return | N/A |

| | |
|----------------------------|-------|
| NP (25F, IDRbn) | N/A |
| Consensus NP (25F, IDRbn) | N/A |
| EPS Growth (25F, %) | N/A |
| Market EPS Growth (25F, %) | 12.0 |
| P/E (25F, x) | N/A |
| Market P/E (25F, x) | 11.0 |
| JCI | 6,598 |

| | |
|-------------------------|-------|
| Market Cap (IDRbn) | 299 |
| Shares Outstanding (mn) | 3,056 |
| Free Float (%) | 20.8 |
| Beta (12M) | 0.4 |
| 52-Week Low | 65 |
| 52-Week High | 120 |

| (%) | 1M | 6M | 12M |
|----------|------|------|------|
| Absolute | 11.4 | 38.0 | 48.5 |
| Relative | 13.5 | 53.0 | 59.1 |



Mirae Asset Sekuritas Indonesia

Daniel Widjaja
daniel.widjaja@miraeasset.co.id

Wilbert Arifin
wilbert.arifin@miraeasset.co.id

Vastland Indonesia

Warehousing Powerhouse

Powering Indonesia's Growth with Tailored Warehousing Solutions

PT Vastland Indonesia Tbk (VAST) is a leading industrial property developer specializing in built-to-suit and ready-made warehouses, covering approximately 20ha. It serves various tenants, including FMCG, logistics, e-commerce, and pharmaceuticals. With over 12 years of expertise and operations in key regions, VAST offers flexible, high-quality warehousing solutions. Backed by a diverse client base, long-term leases, a 98% occupancy rate (as of Nov 2024), and a 37,000m² strategic landbank, VAST ensures stable revenue and strong growth potential.

Leading High-Occupancy Warehouses in Indonesia

VAST's Tembesu warehouse complex in Lampung spans 14.4ha, with 7ha of land and 4ha of warehousing owned by the company, hosting major tenants like Indomarco, HM Sampoerna, Danone, and Coca-Cola. Built-to-suit with long-term contracts, it includes a 5,049m² brownfield landbank for future expansion. VAST also operates high-occupancy warehouse hubs in Tangerang near Soekarno-Hatta Airport and Palembang, supporting key distribution networks. Additional warehouses in Bengkulu, Jambi, Pekanbaru, and Klaten total 5.8ha, serving FMCG distributors. With strategic locations, strong tenants, and high occupancy, VAST strengthens its leadership in Indonesia's industrial property market.

VAST Shines with Strong 3Q24 Growth & High Profitability Amid Low Leverage

VAST continues its impressive expansion, reporting IDR10bn in 3Q24 revenue (+5.5% QoQ, +50.3% YoY), with warehouse rentals contributing 92.3% of total revenue. Strong operational efficiency, with a gross margin above 80% and EBITDA margin over 30%, alongside near-full occupancy (99.6% for general warehouses, 98.5% for built-to-suit), has driven stellar profitability. Net income surged to IDR6bn in 3Q24 (+18.3% QoQ, +60.4% YoY), bringing 9M24 net income to IDR14bn (+41.9% YoY). With an average ROE of 32.8%, ROA of 23.7% (2021–2023), and a low net debt-to-equity ratio of 0.1x, VAST remains financially strong and poised for sustainable growth.

Undervalued Gem with Strong Growth Potential

VAST presents a compelling long-term investment, trading at 3.0x PE (TTM) and 0.8x PBV, well below industry averages of 8.1x PE and 0.9x PBV. With strong fundamentals, high profitability, and minimal leverage, the company has significant growth potential, particularly through continued land acquisitions from family holdings and expansion into eastern Indonesia. While risks include lower-than-expected tenant demand and rising land costs, VAST's strategic positioning and expansion plans reinforce its potential for sustained gains.

| (FY Dec. 31) | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|--------------------------|------|------|------|------|------|
| Revenue (IDRbn) | 22 | 24 | 26 | 19 | 28 |
| Operating profit (IDRbn) | 14 | 15 | 13 | 10 | 14 |
| EBITDA (IDRbn) | 15 | 16 | 14 | 10 | 14 |
| Net profit (IDRbn) | 115 | 17 | 99 | 9 | 10 |
| EPS (IDR) | 38 | 5 | 32 | 4 | 4 |
| EV/EBITDA (x) | 22.2 | 20.5 | 26.8 | 22.0 | 19.8 |
| P/B (x) | 1.6 | 1.5 | 0.8 | 1.1 | 0.8 |
| ROA (%) | 46.1 | 6.0 | 18.9 | 2.7 | 1.9 |
| ROE (%) | 63.0 | 8.4 | 27.1 | 3.1 | 2.6 |

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Company Highlights

A Leading Industrial Developer for Custom and Ready Warehouses

PT Vastland Indonesia Tbk (VAST) is a leading industrial property developer specializing in the construction of built-to-suit and ready-made warehouses spaces. Built-to-suit warehouses are designed based on client-specific requirements for location, design, and layout, serving industries such as FMCG, commodities trading, third-party logistics, pharmaceuticals, electronics, and e-commerce. Meanwhile, ready-made warehouses offer high-quality, readily available storage solutions to accommodate seasonal demand and provide additional space for built-to-suit clients during peak periods. With over 12 years of expertise in warehouse construction and logistics park development, VAST operates across key regions in Indonesia, including Riau, Jambi, Bengkulu, Palembang, Lampung, Tangerang, and Klaten.

VAST has several competitive advantages, namely:

- **Diversified client base.** VAST serves a wide range of industries, including FMCG, e-commerce, logistics, heavy equipment, commodities, banking, and retail. By partnering with market-leading clients, the company ensures stable & reliable revenue streams.
- **Long-term contracts with high occupancy.** VAST has secured multiple long-term lease agreements, providing consistent income and financial stability. As of November 2024, the company maintains a remarkable occupancy rate of 98%, reflecting strong demand and efficient asset utilization.
- **Strategic landbank for future growth.** VAST owns approximately 37,000m² of ready-to-build land in prime locations near ports & urban centers, offering excellent accessibility and expansion opportunities.

Figure 1. VAST operation coverage

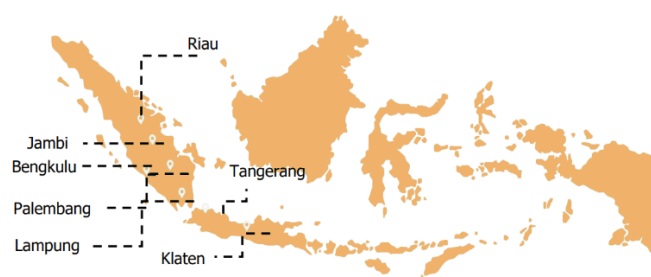


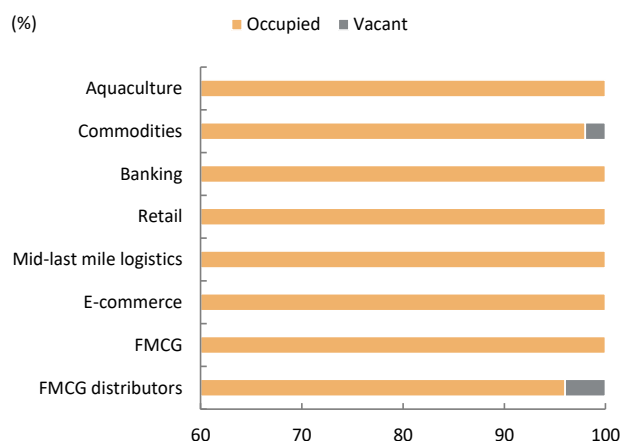
Figure 2. VAST key clients and partnerships



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

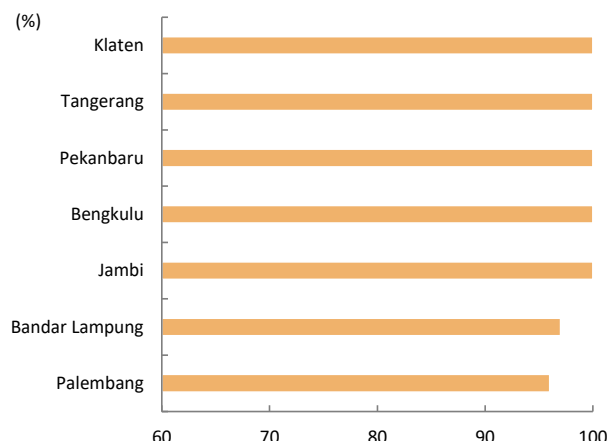
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 3. Occupancy rate by sector



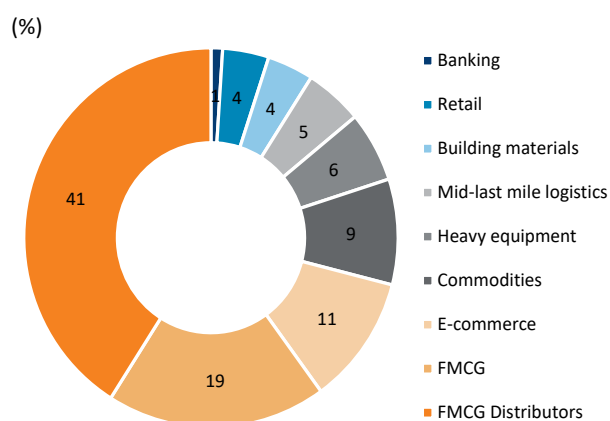
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 4. Occupancy rate per city



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 5. Sector composition rate



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 6. VAST unutilized land bank



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research






Figure 7. VAST shareholders structure



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Management Overview

Table 1. VAST's Management Profile

| Board of Commissioners | | Position | Years of Experience |
|---|--|---|---------------------|
|  | Jonathan Jochanan (71 years old) earned his Bachelor of Economics in Financial Management from University of Indonesia in 1987 and joined PT Vastland Indonesia Tbk in 2022. He currently also serves as President Commissioner of PT Buyung Poetra Sembada Tbk, and President Commissioner of PT Wintermar Offshore Marine Tbk. | President Commissioner / Independent Commissioner | 46 years |
|  | Yuanita Tjoatjawinata (65 years old) obtained his Bachelor of Economics from Parahyangan University in 1985. He joined PT Vastland Indonesia Tbk in 2011. He currently also serves as Commissioner of PT Morijaya Mitra Jasa and PT Bumi Enviro Lestari. | Commissioner | 17 years |
|  | Levina Junieta Gunawan (38 years old) received his Master's in Architecture degree from University of California Los Angeles in 2010 and joined PT Vastland Indonesia Tbk in 2021. He also serves as President Director of PT Pertamina Sukses Bersatu and Director of PT Daurulang Sejahtera Abadi. | Commissioner | 12 years |
| Board of Directors | | Position | Years of Experience |
|  | Vicky Vergilius Gunawan (42 years old) earned his Master of Electrical Engineering degree from the University of Michigan in 2010. He joined PT Vastland Indonesia Tbk in 2011. He currently serves as President Director of PT Visi Prima Artha and President Director of PT Bumi Enviro Lestari. | President Director | 20 years |
|  | Stanley V. Gunawan (37 years old) earned his Master of Management Science & Engineering from Stanford University in 2010 and joined PT Vastland Indonesia Tbk in 2023. He previously served as Assistant Vice President at PT Saratoga Investama Sedaya Tbk. | Finance Director | 14 years |

Site Visit Summary

Tembesu Complex: A Thriving Logistics Hub with Blue-Chip Tenants

During our recent visit to Vastland's warehouse complex in Tembesu, Lampung, we observed its well-maintained 14.4ha facility, consisting of both owner-held and Vastland-owned areas. Vastland itself controls over 7ha of land area with 4ha of warehousing space, housing major tenants such as Indomarco, HM Sampoerna, Danone, Coca-Cola Company, and Kapal Api.

Most warehouses are built-to-suit, tailored to tenant specifications, with long-term contracts of at least five years for built-to-suit facilities and one year for general warehouses. The company also holds a 5,049m² brownfield landbank, ready for development upon securing a tenant. The complex is clean and well-maintained, reflecting Vastland's commitment to quality, with built-to-suit warehouses operating at a 98.5% occupancy rate and general warehouses at 99.6% as of November 2024.

Expanding its Warehouse Network with Prime Locations

Beyond its flagship Lampung complex, VAST operates high-demand warehouse hubs in Tangerang—near Soekarno-Hatta Airport—and Palembang, housing major tenants like Tigaraksa, Ajinomoto, Lion Parcel, and Flexo Solusi. The 3.9ha Tangerang facility, with 1.8ha of building area, boasts a 100% occupancy rate, fully maximizing its land use to meet tenant demand. Notably, 1.5ha is dedicated to e-commerce and mid-mile logistics, reinforcing VAST's strong positioning in Indonesia's booming logistics sector.

Meanwhile, the Palembang warehouse complex, covering over 5.2ha, plays a crucial role in Sumatra's distribution network, maintaining an impressive 97% average occupancy rate. Additionally, VAST operates several built-to-suit warehouses across Bengkulu, Jambi, Pekanbaru, and Klaten, totaling 6.8ha, with a strong presence of FMCG distributor tenants.

Table 2. Lampung Warehouse Complex Details

| Category | VAST 1 | VAST 2 | VAST 3 | VAST 5 | VAST 6 | VAST 7 | VAST 11 |
|-----------------------------|---------------|------------------|---------------|--|-------------------------------|---------------|----------|
| Tenant | FMCG | FMCG Distributor | FMCG | FMCG Distributor, Commodities, Aquaculture | Retail and Building Materials | FMCG | Landbank |
| Land Area (m ²) | 4,397 | 13,625 | 9,996 | 20,001 | 12,800 | 7,542 | 5,049 |
| Type of Warehouse | Built-to-suit | Built-to-suit | Built-to-suit | General WH | General WH | Built-to-suit | TBD |

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 3. Palembang Warehouse Complex Details

| Category | VAST 1 | VAST 2 | VAST 3 | VAST 5 | VAST 7 | VAST 8 | VAST 9 |
|-----------------------------|------------------|---------------|------------------|---------------|-----------------|----------|----------|
| Tenant | FMCG Distributor | FMCG | FMCG Distributor | FMCG | Heavy Equipment | Landbank | Landbank |
| Land Area (m ²) | 7,502 | 5,524 | 5,504 | 7,449 | 13,564 | 8,196 | 2,560 |
| Type of Warehouse | Built-to-suit | Built-to-suit | General WH | Built-to-suit | Built-to-suit | TBD | TBD |

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 4. Vastland Other Warehouses Details

| Category | Bengkulu WH | Jambi WH | Pekanbaru WH | Klaten WH | Tangerang WH |
|-----------------------------|---|------------------|---------------|------------------|---|
| Location | Bengkulu | Jambi | Pekanbaru | Klaten | Tangerang |
| Industry | FMCG Distributor, Mid-Last Mile Logistics | FMCG Distributor | FMCG | FMCG Distributor | FMCG Distributor, E-Commerce, Mid-Last Mile Logistics |
| Land Area (m ²) | 20,684 | 9,341 | 4,631 | 28,067 | 39,450 |
| Type of Warehouse | Built-to-suit | Built-to-suit | Built-to-suit | Built-to-suit | General WH |

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 8. FMCG Distributor Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. FMCG Distributor Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. FMCG Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. FMCG Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. FMCG Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 13. FMCG Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 14. FMCG Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 15. FMCG Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 16. General Warehouse

Source: Mirae Asset Sekuritas Indonesia Research

Figure 17. General Warehouse

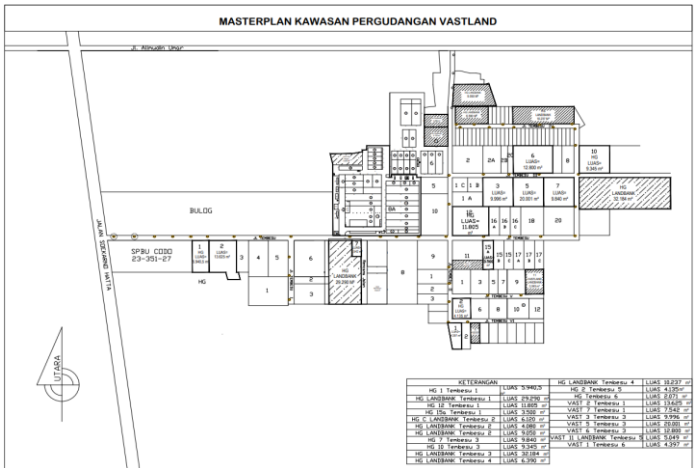
Source: Mirae Asset Sekuritas Indonesia Research

Figure 18. Lampung Landbank Area



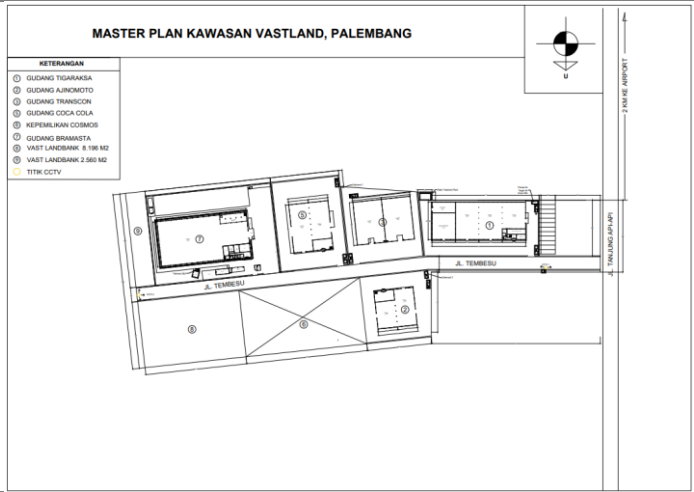
Source: Mirae Asset Sekuritas Indonesia Research

Figure 19. Lampung Warehouse Complex Masterplan



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 20. Palembang Warehouse Complex Masterplan



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Recent Financial Highlights

Robust 3Q24 Results, Highlighting Stellar 9M24 Performance

Since 1Q23, VAST has seen significant growth, driven by land acquisitions and warehouse expansion, which have been the main contributors to the top line.

In 3Q24, VAST posted IDR10bn in total revenue (+5.5% QoQ, +50.3% YoY), with rental warehouse revenue reaching IDR9bn (+5.0% QoQ, +53.0% YoY), accounting for 92.3% of total revenue. Other revenue sources, such as road maintenance and security services, contributed 5.5% and 1.8%, respectively.

VAST has maintained strong operational efficiency, with a gross margin above 80% and an EBITDA margin above 30%. Occupancy rates remain high, with 99.6% for general warehouses and 97.5% for build-to-suit warehouses as of November 2024, mainly from sectors like banking, retail, logistics, e-commerce, and FMCG.

On the bottom line, VAST recorded a solid 3Q24 net income of IDR6bn (+18.3% QoQ, +60.4% YoY), bringing 9M24 net income to IDR14bn (+41.9% YoY).

High Profitability with Low Leverage

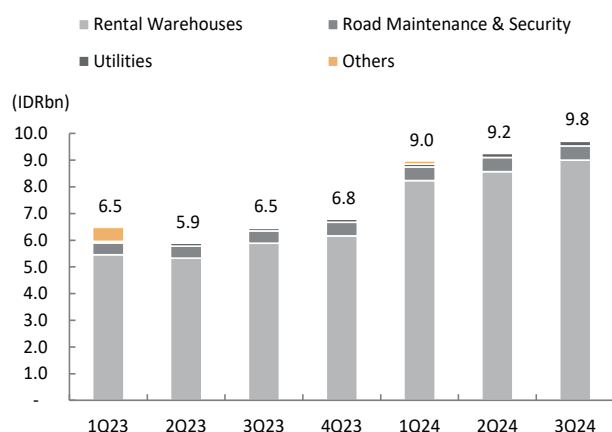
VAST has delivered strong performance while keeping leverage low. Between 2021-2023, the company averaged a 32.8% return on equity (ROE) and a 23.7% return on assets (ROA), with a net debt-to-equity ratio of just 0.1x.

Table 5. VAST 9M24 Results

| Income Statement (IDRbn) | 3Q23 | 2Q24 | 3Q24 | QoQ | YoY | 9M23 | 9M24 | YoY |
|--------------------------|-------|-------|-------|--------|--------|-------|-------|--------|
| Revenue | 6 | 9 | 10 | 5.5% | 50.3% | 19 | 28 | 48.2% |
| COGS | (1) | (2) | (1) | -30.9% | 111.6% | (2) | (5) | 125.8% |
| Gross profit | 6 | 8 | 9 | 13.7% | 44.6% | 17 | 23 | 37.8% |
| % GPM | 91.5% | 81.8% | 88.1% | | | 88.2% | 82.0% | |
| Operating Expenses | (2) | (3) | (3) | 4.4% | 15.0% | (7) | (9) | 31.8% |
| Operating income | 4 | 5 | 6 | 18.6% | 64.4% | 10 | 14 | 41.9% |
| % OPM | 54.9% | 53.4% | 60.0% | | | 52.6% | 50.4% | |
| Finance Income | 0 | 0 | 0 | 70.0% | -73.2% | 0 | 0 | 34.2% |
| Finance Expenses | (0) | (1) | (2) | 17.6% | 527.0% | (1) | (5) | 357.4% |
| Others | (0) | 0 | - | n.a | n.a | (0) | 0 | n.a |
| Other Income | (0) | (1) | (2) | 30.0% | 793.5% | (1) | (4) | 370.8% |
| EBT | 3 | 4 | 4 | 14.4% | 23.0% | 9 | 10 | 7.3% |
| Income tax expense | (0) | (0) | (0) | 20.6% | -98.5% | (0) | (0) | -96.3% |
| Tax Rate | 13% | 0% | 0% | | | -5% | 0% | |
| Income for the year | 3 | 4 | 4 | 14.4% | 40.6% | 9 | 10 | 12.7% |
| Minority Interest | - | - | - | n.a | n.a | - | - | n.a |
| Net Income | 3 | 4 | 4 | 14.4% | 40.6% | 9 | 10 | 12.7% |
| % NPM | 45.4% | 39.2% | 42.5% | | | 45.3% | 34.4% | |
| EBITDA | 4 | 5 | 6 | 18.3% | 60.4% | 10 | 14 | 40.9% |
| % EBITDA | 57.4% | 54.6% | 61.2% | | | 54.2% | 51.5% | |

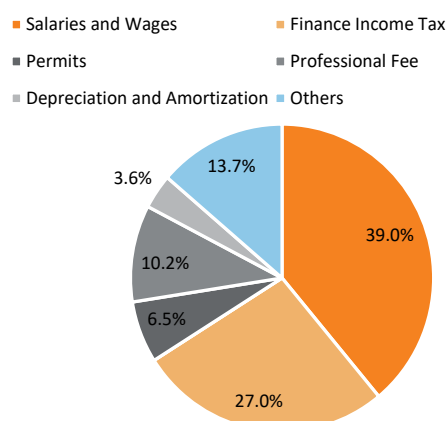
Sources: Company Data, Mirae Asset Indonesia Research

Figure 21. VAST Revenue Trend



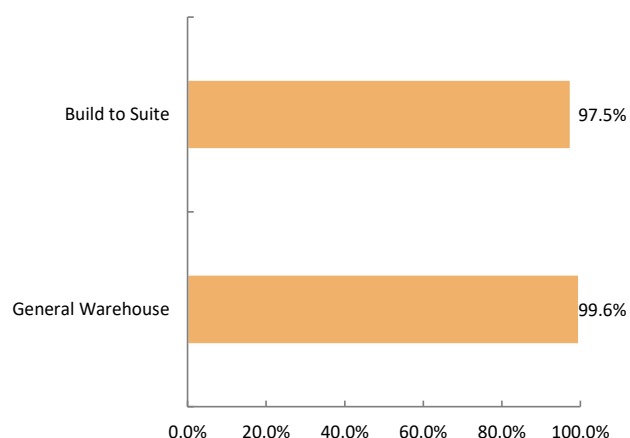
Sources: Company Data, Mirae Asset Indonesia Research

Figure 22. VAST Opex Breakdown, 9M24



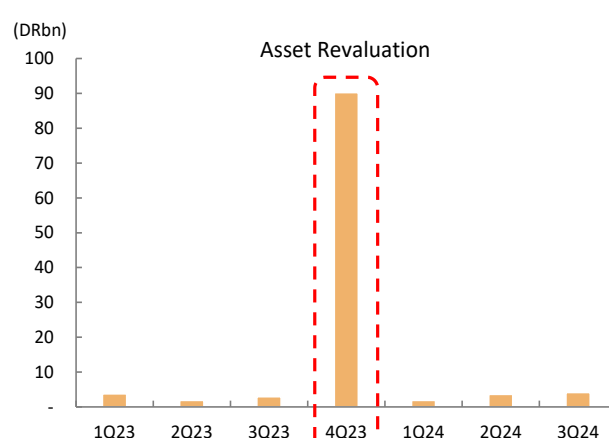
Sources: Company Data, Mirae Asset Indonesia Research

Figure 23. VAST Occupancy Rate per Building Type



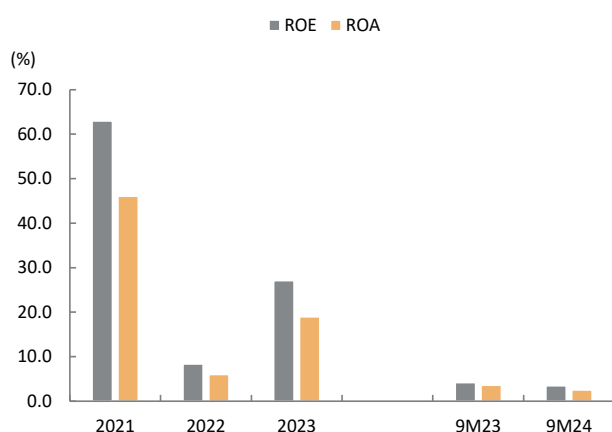
Sources: Company Data, Mirae Asset Indonesia Research

Figure 24. VAST Quarterly Net Income Trend



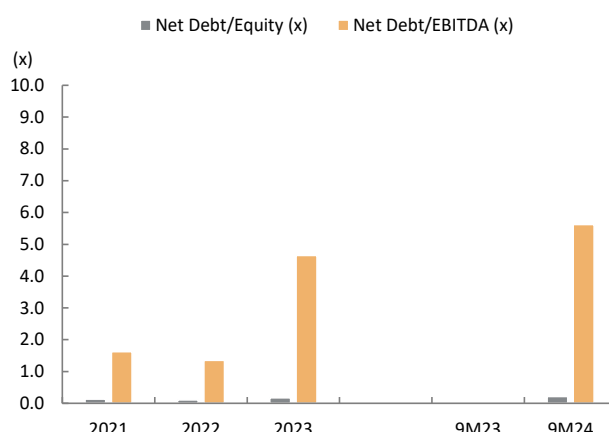
Sources: Company Data, Mirae Asset Indonesia Research

Figure 25. VAST Profitability Trend



Sources: Company Data, Mirae Asset Indonesia Research

Figure 26. VAST Leverage Trend



Sources: Company Data, Mirae Asset Indonesia Research

Vastland Indonesia (VAST IJ)

Income statement (summarized)

| (IDRbn) | 2021 | 2022 | 2023 | 9M24 |
|-----------------------------|------------|-----------|------------|-----------|
| Revenue | 22 | 24 | 26 | 28 |
| Rental Warehouses | 20 | 21 | 23 | 26 |
| Road Maintenance & Security | 2 | 2 | 2 | 2 |
| Utilities | 0 | 0 | 0 | 0 |
| Others | 0 | 1 | 1 | 0 |
| Cost of Revenue | (1) | (1) | (3) | (5) |
| Gross Profit | 20 | 22 | 22 | 23 |
| Operating Expenses | (6) | (7) | (9) | (9) |
| Operating Income | 14 | 15 | 13 | 14 |
| Investment in fair value | 103 | 4 | 87 | - |
| Other Expenses | 0 | (0) | (0) | 0 |
| EBT | 118 | 19 | 100 | 10 |
| EBITDA | 15 | 16 | 14 | 14 |
| Finance Income | 0 | 0 | 0 | 0 |
| Finance Lease Costs | - | - | - | - |
| Finance Costs | (3) | (3) | (2) | (5) |
| Income Tax Expenses | (0) | (0) | (0) | (0) |
| Minority | - | - | - | - |
| Net Income (Loss) | 115 | 17 | 99 | 10 |

Cash flow statement (summarized)

| (IDRbn) | 2021 | 2022 | 2023 | 9M24 |
|--------------------------------|------|-------------|--------------|-------------|
| CF from Operating | | | | |
| Net Profit (Loss) | | 17 | 99 | 10 |
| D&A | | 0 | 0 | 0 |
| Change in WC | | 14 | 16 | (12) |
| Others | | - | - | - |
| Total CF from Operating | | 31 | 115 | (3) |
| CF from Investing | | | | |
| Capex | | (0) | (0) | (0) |
| Other long-term assets | | (29) | (224) | (15) |
| Total CF from Investing | | (29) | (224) | (15) |
| CF from Financing | | | | |
| Change in debt | | (4) | 52 | 74 |
| Others | | (0) | 67 | (64) |
| Total CF from Financing | | (4) | 120 | 10 |
| Net cash flow | | (2) | 10 | (8) |
| Others | | - | - | - |
| Beginning Balance | | 2 | 1 | 11 |
| Ending Balance | | 1 | 11 | 3 |

Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Balance sheet (summarized)

| (IDRbn) | 2021 | 2022 | 2023 | 9M24 |
|-------------------------------------|------------|------------|------------|------------|
| Assets | | | | |
| Cash & Cash Equivalents | 2 | 1 | 11 | 3 |
| Net Account Receivables | 0 | 0 | 0 | 0 |
| Other current assets | 2 | 6 | 18 | 17 |
| Total Current Assets | 4 | 7 | 30 | 20 |
| Fixed Assets | 1 | 0 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Total Non-Current Assets | 244 | 269 | 491 | 491 |
| Total Assets | 249 | 277 | 521 | 511 |
| Liabilities | | | | |
| Net Account Payables | 0 | 16 | 41 | 15 |
| ST debt | 9 | 15 | 10 | 28 |
| Other current liabilities | 17 | 20 | 23 | 28 |
| LT debt | 17 | 7 | 64 | 56 |
| Other LT liabilities | 24 | 20 | 18 | 10 |
| Total Liabilities | 67 | 78 | 157 | 137 |
| Equity | | | | |
| Total equity | 182 | 199 | 365 | 374 |
| Total Liabilities and Equity | 249 | 277 | 521 | 511 |

Key valuation metrics/ratios

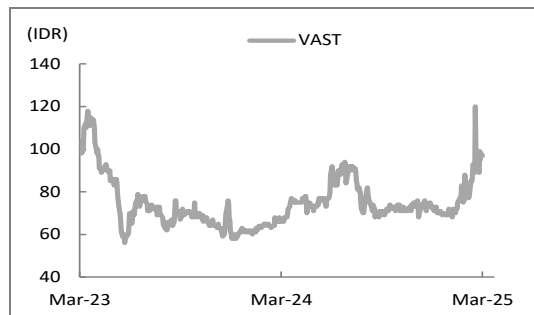
| | 2021 | 2022 | 2023 | 9M24 |
|--------------------------|-------|--------|--------|------|
| Growth (% YoY) | | | | |
| Revenue | | 8.5 | 8.1 | 48.2 |
| Operating Profit | | 7.9 | (14.4) | 41.9 |
| EBITDA | | 7.3 | (13.2) | 40.9 |
| Net Profit (Loss) | | (85.5) | 495.6 | 12.7 |
| Profitability (%) | | | | |
| EBITDA Margin | 66.4 | 65.7 | 52.7 | 51.5 |
| Net Margin | 523.6 | 69.8 | 384.6 | 34.4 |
| ROE | 63.0 | 8.4 | 27.1 | 2.6 |
| ROA | 46.1 | 6.0 | 18.9 | 1.9 |
| Leverage (x) | | | | |
| Net Debt to Equity | 0.1 | 0.1 | 0.2 | 0.2 |
| Net Debt to EBITDA | 1.6 | 1.4 | 4.6 | 5.6 |
| Valuation (x) | | | | |
| P/E | 2.6 | 18.1 | 3.0 | 23.3 |
| P/B | 1.6 | 1.5 | 0.8 | 0.8 |
| EV/EBITDA | 22.2 | 20.5 | 26.8 | 19.8 |
| DPR (%) | 0.0 | 57.2 | 0.0 | 0.0 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (IDR) |
|--------------------|-----------|-----------|----------|
| Vastland Indonesia | 3/11/2025 | Not rated | |



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.

Disclosures

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392