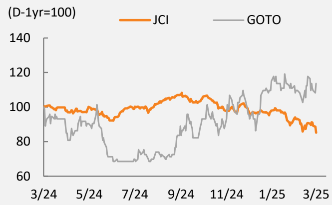
MIRAE ASSET Securities

Equity Research
March 19, 2025

(Maintain)	Buy
Target Price (IDR)	▲ 100
Share Price (3/18/25, IDR)	83
Expected Return	20.5%

NP (25F, IDRbn)	-1,336
Consensus NP (25F, IDRbn)	-2,041
EPS Growth (25F, %)	74.1
Market EPS Growth (25F, %)	64.9
P/E (25F, x)	-
Market P/E (25F, x)	-
JCI	6,223
Market Cap (IDRtr)	98.9
Shares Outstanding (bn)	1,141
Free Float (%)	66.0
Beta (12M)	0.7
52-Week Low	50
52-Week High	89

(%)	1M	6M	12M
Absolute	2.5	36.1	13.7
Relative	8.7	56.6	28.5



Mirae Asset Sekuritas Indonesia

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GOTO IJ · Technology

GoTo Gojek Tokopedia

FY24 beats our expectation, on track towards profitability

Excellent FY24 results inching GoTo closer to profitability

GOTO recorded excellent 4Q24 & FY24 results. Revenue growth accelerated in 4Q24, with core GTV rising 66% YoY to IDR79.2tr and 58% YoY for FY24 to IDR268.2tr. Group GTV grew 32% YoY in 4Q to IDR144.5tr, reaching IDR519.8tr (+29% YoY) for FY24. Net revenue surged 90% YoY in 4Q to IDR4.2tr, totaling IDR14.8tr (+93% YoY) for FY24. This resulted in group adjusted EBITDA for 4Q24 to be at IDR399bn (+191% QoQ, +348% YoY) and FY24 of IDR386bn, first time ever improving from -IDR2.3tr in FY23. This improvement resulted in net loss to decrease to -IDR3.1tr in FY24 from -IDR87.3tr in FY23.

Key Business Segments contributed to the improved performance

Major business segments contributed to GoTo's excellent performance. The financial technology segment continues to scale rapidly and achieving positive adjusted EBITDA of IDR14bn in 4Q24, supported by loan book growth, consumer payments and cost discipline initiatives. For the ODS segment, FY24 GTV remain strong growing to IDR63.0tr (+13% YoY) driven by optimized incentive spending, new offerings such as GoFood Express and increase in advertising revenue (+92% YoY). GoTo also receives an additional e-commerce service fee from Tokopedia of up to IDR622bn, excluding VAT, which reflects 11 months of service fees.

Takeaways from FY24 earnings call

Management provided guidance and targets for FY25F. One of them was their adjusted EBITDA target of IDR1.4-1.6tr for FY25F. We do think that this target is manageable but remains contingent on first half of the year performance as it is usually the weaker portion of the full year earnings due to seasonality. Management plans to expand fintech's loan book with target reaching IDR8.0tr in FY25F. With regards to recent rumors on M&A deals and Hari Raya holiday bonus, management provided little to no details on them yet.

Maintain a BUY rating with a higher TP at IDR100/share

Following the forecast changes, we maintain a BUY rating for GOTO with a higher TP of IDR100/share. We value GOTO using a SOTP methodology where ODS and Fintech is valued using 25F EV/Revenue of similar peers. For e-Commerce is valued from the service fee received from Shop|Tokopedia entity and the stake in ARTO is valued from GOTO's initial investment. This resulted in TP of IDR100/share. Downside risk to our valuation includes 1) Intense competition, 2) continuously losing market share in international market and 3) macroeconomic risks.

(FY Dec. 31)	2023	2024	2025F	2026F	2027F
Gross Transaction Value (IDRbn)	402,117	519,784	530,110	557,217	586,160
Gross Revenue (IDRbn)	13,969	18,104	23,444	26,540	29,359
Net Revenue (IDRbn)	14,785	15,894	16,817	19,018	20,860
Net Take Rate (%)	3.7	3.1	3.2	3.4	3.6
Operating Income (IDRbn)	-10,279	-2,241	-1,502	-60	899
Adjusted EBITDA (IDRbn)	-2,253	386	1,400	2,571	3,902
Contribution margin (IDRbn)	3,261	5,631	5,869	6,912	7,872
e-Commerce Service Fee (IDRbn)	-	622	933	1,120	1,344
Net Profit/(Loss) (IDRbn)	-90,396	-5,155	-1,336	199	1,268

Note: NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Financial Results Earnings Overview

Strong 4Q24 & FY24 results driven by key business segments

GoTo's top-line growth accelerated in 4Q24, with Group GTV improving to IDR144.5tr (+5.2% QoQ, +32.4% YoY). This was mainly driven by operational improvements by ODS & Financial technology business. GTV for ODS and Fintech increased to IDR17.1tr (+2.7% QoQ, 22.2% YoY) and IDR137.7tr (+5.4% QoQ, +33.4% YoY), respectively. Core GTV, which excludes merchant payment gateway GTV in Fintech and ODS in Vietnam, performed relatively well recording IDR79.2tr (+10.1% QoQ, +65.7% YoY). This resulted in gross revenue of IDR4.97tr (+5.6% QoQ, +28.4% YoY). Take rate remains flat for 4Q24 at 3.4% on QoQ basis but declined from 3.5% in 4Q23. After deducting incentives to customers, GoTo arrives at net revenue of IDR4.2tr (+7.8% QoQ, +89.9% YoY). The company significantly improved profitability, with adjusted EBITDA soaring to IDR399bn (+191.2% QoQ, +348.3% YoY), highlighting enhanced operational efficiency. Thus, this resulted in an improved net loss from -IDR80.4tr in 4Q23 to -IDR1.1tr in 4Q24.

- ODS segment sustained strong growth in 4Q24, with GTV rising 19% YoY to IDR17.1tr and gross revenue increasing 17% YoY to IDR3.8tr, driven by product innovations and a shift in the delivery model. Adjusted EBITDA improved 12% YoY to IDR267bn, supported by disciplined promotional spending. Premium offerings like GoFood Express contributed 28% of GoFood GTV, while advertising revenue gained traction, expanding its share of Food GMV from 1.1% to 1.6%. Targeted advertising, the Special Delivery Fleet Program, and Merchant Funded Promotions (MFP) further boosted revenue and margins. GoTo also reinforced its commitment to driver-partners, generating an average of IDR1.5tr per month in income while managing additional holiday bonus costs within existing plans.

- The fintech segment scaled rapidly in 4Q24, achieving its first full quarter of positive adjusted EBITDA at IDR14bn, driven by loan book growth, rising consumer payments, and cost discipline. Core GTV surged 71% YoY to IDR71.6tr, while total GTV rose 33% YoY to IDR137.7tr. Gross revenue nearly doubled, increasing 95% YoY to IDR1.2tr, fueled by the expansion of the GoPay app and higher transaction volumes. Consumer loans outstanding grew 172% YoY to IDR5.2tr, with lending revenue soaring 203% YoY. With the GoPay app continuing to attract users and the loan book expected to surpass IDR8tr in 2025, the segment is poised for further expansion, strengthening Group profitability.

- The e-Commerce sgement contributed service fee from Tokopedia which amounted to IDR204bn, IDR183bn when excluding VAT.

Excellent FY24 results as well driven by financial technology segment

Cumulatively, GoTo's FY24 GTV reached IDR519.8tr (+29.3% YoY), above our estimate with run rate of 103.6%. Core GTV increased to IDR268.2tr (+57.8% YoY). This resulted in gross and net revenue to reach IDR18.1tr (+29.6% YoY) and IDR14.8tr (+92.8% YoY), respectively. Adjusted EBITDA managed to increase from -IDR2.3tr in FY23 to positive number of IDR386bn in FY24. This inevitably allowed loss for the period to improve to -IDR3.1tr in FY24 from -IDR87.3tr in FY23.

- GoTo's On-Demand Services segment demonstrated strong performance in FY24, with GTV increasing 13% YoY, excluding Vietnam. Gross revenue grew 17% YoY to IDR14.2tr, while on a like-for-like basis, it rose 10% YoY, reflecting the impact of the new delivery services model. Contribution margin improved 28% YoY to IDR3.4tr, supported by optimized incentive spending and higher-margin offerings. Adjusted EBITDA reached IDR679bn, a significant turnaround from a loss of IDR219bn in FY23. Advertising revenue surged 92% YoY, contributing to profitability gains. Growth was fueled by premium services like GoFood Express, targeted advertising, and the Special Delivery Fleet Program, positioning the segment for further expansion.

- GoTo's Financial Technology segment experienced substantial growth in FY24, with core GTV rising 65% YoY to IDR240.8tr and total GTV increasing 30% YoY to IDR494.6tr. Gross revenue nearly doubled, growing 95% YoY to IDR3.7tr, primarily driven by the expansion of the GoPay app and increased transaction volumes. Lending revenue surged 372% YoY, while consumer loans outstanding grew 172% YoY to IDR5.2tr, reflecting higher penetration of lending products within the GoTo ecosystem. The segment achieved its first full quarter of positive adjusted EBITDA in 4Q, positioning it for further expansion in 2025 as the GoPay user base broadens and the loan book is expected to surpass IDR8tr.

- E-Commerce fees for FY24 reached IDR690bn, or net of IDR622bn, excluding VAT, which reflects 11 months of service fees.

Table 1. GOTO Run Rate & Key Highlights

(IDRbn)	4Q23	3Q24	4Q24	YoY (%)	QoQ (%)	FY23	FY24	YoY(%)	MASI 24F	Run Rate (%)
GTV	**109,073**	**137,363**	**144,464**	**5.2**	**32.4**	**402,117**	**519,784**	**29.3**	**519,784**	**100.0**
Core GTV	**47,804**	**71,970**	**79,223**	**10.1**	**65.7**	**169,938**	**268,165**	**57.8**		
Gross Revenue	3,870	4,703	4,968	5.6	28.4	13,969	18,104	29.6		
Take Rate (%)	3.5	3.4	3.4	-	-	3.5	3.5	-		
Net Revenue	**2,228**	**3,926**	**4,231**	**7.8**	**89.9**	**7,652**	**14,753**	**92.8**	**15,894**	**92.8**
As a % of GTV	2.0	2.9	2.9	-	-	1.9	2.8	-		
Adjusted EBITDA	**89**	**137**	**399**	**191.2**	**348.3**	**-2,253**	**386**	**-**	**264**	**146.2**
Contribution Margin	**1,190**	**1,506**	**1,783**	**18.4**	**49.8**	**3,252**	**5,684**	**74.8**	**5,570**	**102.0**
Loss for the period	-80,371	-655	-1,055	-61.1	98.7	-87,314	-3,084	96.5		

Source: Gaikindo, Mirae Asset Sekuritas Indonesia Research

Table 2. GOTO Segmental Highlights

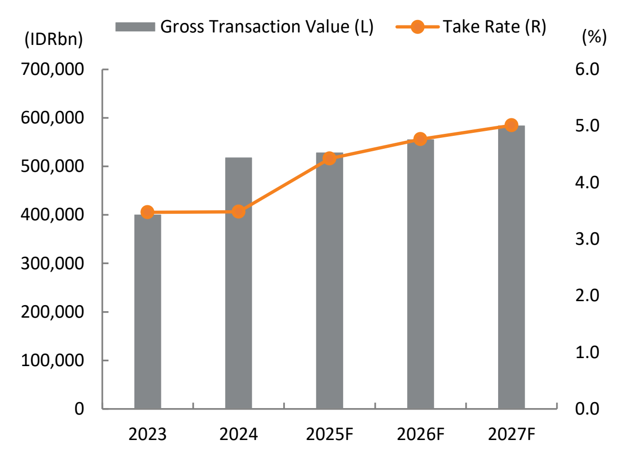
On Demand Services	4Q23	3Q24	4Q24	YoY (%)	QoQ (%)	FY23	FY24	YoY(%)
Operating Metrics (IDRbn)								
GTV	13,956	16,608	17,058	2.7	22.2	54,336	63,039	16.0
Financial Metrics (IDRbn)								
Gross Revenue	3,229	3,660	3,786	3.4	17.2	12,109	14,168.0	17.0
Take Rate (%)	*23.1*	*22.0*	*22.2*	-	-	*22.3*	*22.5*	*0.9*
Contribution Margin	822	838	952	13.6	15.8	2,644	3,380	27.8
Adjusted EBITDA	239	156	267	71.2	11.7	-219	679	410.0

Financial Technology	4Q23	3Q24	4Q24	YoY (%)	QoQ (%)	FY23	FY24	YoY(%)
Operating Metrics (IDRbn)								
Core GTV	41,834	64,607	71,612	10.8	71.2	146,045	240,789	64.9
GTV	103,224	130,597	137,691	5.4	33.4	379,739	494,590	30.2
Total Loans Outstanding	1,918	4,341	5,224	20.3	172.4	1,918	5,224	172.4
Financial Metrics (IDRbn)								
Gross Revenue	605	1,024	1,182	15.4	95.4	1,878	3,660	94.9
Take Rate (%)	*0.6*	*0.8*	*0.9*	*9.5*	*46.5*	*0.5*	*0.7*	*49.6*
Lending Revenue	232	565	704	24.6	203.4	410	1,935	372.0
Contribution Margin	217	503	668	32.8	207.8	309	1,657	436.2
Adjusted EBITDA	-168	-65	14	-121.5	-108.3	-1,580	-467	-70.4

E-Commerce	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Gross E-Commerce Fee (IDRBn)	-	191	204	6.8	-	-	690	-
Net E-Commerce Fee (IDRbn)	-	172	183	6.4	-	-	622	-
As a % of Net Revenue (%)	-	*4.4*	*4.3*	-	-	-	*4.2*	-

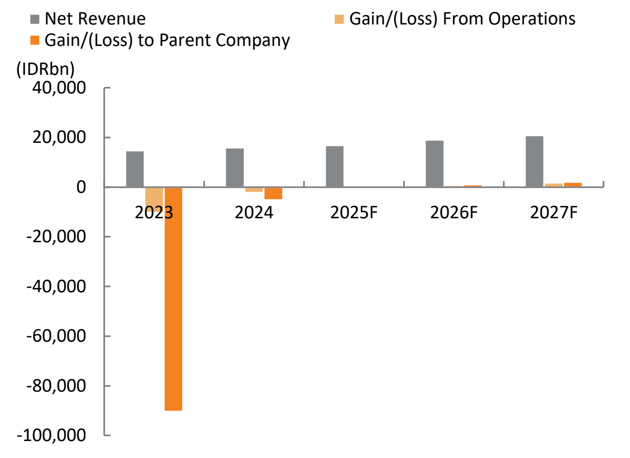
Source: Gaikindo, Mirae Asset Sekuritas Indonesia Research

Figure 1. GTV & Take Rate



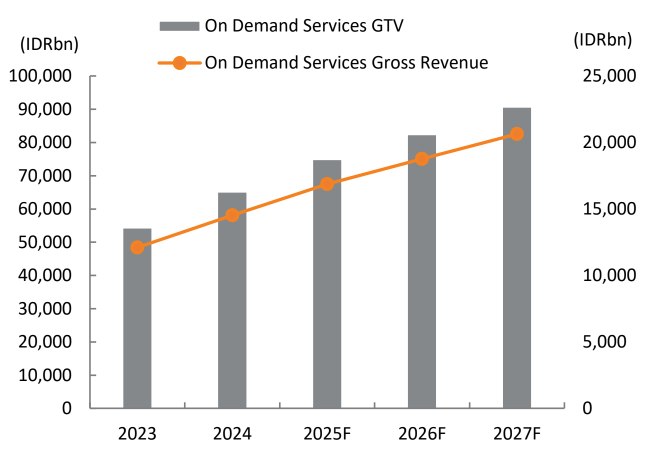
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Net Revenue, Adjusted EBITDA & Net Loss



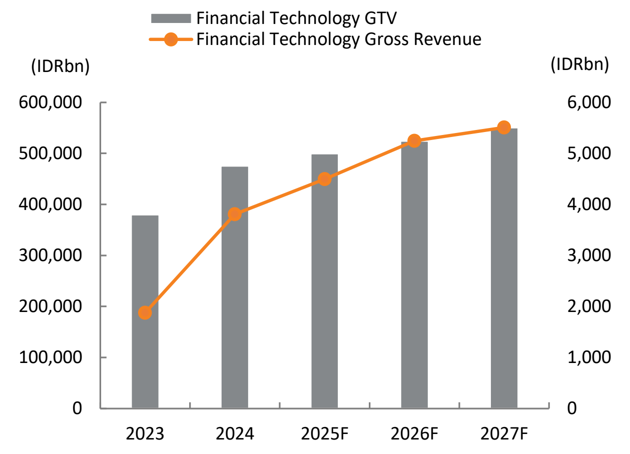
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. ODS segment GTV, revenue & adjusted EBITDA



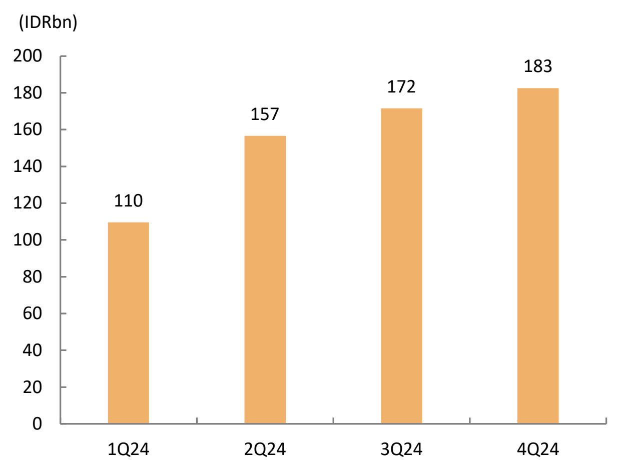
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Fintech segment GTV, revenue & adjusted EBITDA



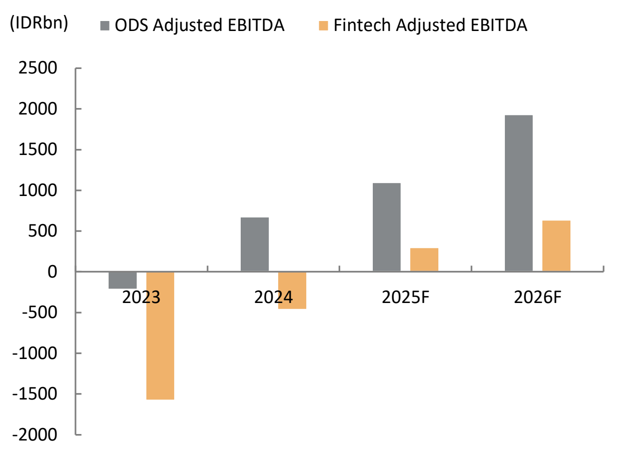
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. e-Commerce Service Fee



Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. Group Adjusted EBITDA



Source: Mirae Asset Sekuritas Indonesia Research

Company Updates

Share Repurchase Program

In June 2024, GoTo's shareholders approved a 12-month share repurchase program of up to USD200mn. As of February 28, 2025, the company had repurchased 23.6bn shares, amounting to approximately USD91mn (IDR1.5tr). Additionally, in November 2024, GoTo completed the cancellation of its treasury shares acquired before and after its IPO, reducing the number of Series A shares in circulation by approximately 10.3bn shares.

Following the buyback initiatives, GoTo’s treasury shares increased to 1.95% of total shares outstnading, representing 23.2bn shares. As of February 2025, GoTo’s largest shareholder was SVF GT Subco (Singapore) with 7.65% shares, followed by TaoBao China Holding Limited with 7.43% of the shares.

Sahabat AI

GoTo launched Sahabat AI, an open-source large language model (LLM) developed primarily in Bahasa Indonesia and regional languages such as Javanese and Sundanese. Created in collaboration with Indosat, NVIDIA, AI Singapore, and Indonesian institutions like Kompas Gramedia and the University of Indonesia, Sahabat AI aims to address local linguistic and cultural needs. The model has demonstrated strong benchmark performance, surpassing global AI models in Indonesian language comprehension. It is expected to be used in applications such as chatbots, optical character recognition (OCR) for merchant menus, and voice-enabled fintech services like GoPay’s Dikte Suara (Dira) feature.

By developing its own AI capabilities, GoTo aims to gain a strategic advantage by reducing costs, improving user experience, and fostering local tech talent. As an open-source ecosystem, Sahabat AI allows local developers to build AI-driven solutions for public services, education, customer support, and business applications, helping preserve Indonesia’s regional languages and reducing dependence on foreign AI models. The initiative also fosters academic collaboration with Gadjah Mada University students contributing to the project through research and AI training. Sahabat AI is available for free download on Hugging Face, making it widely accessible to the machine learning community.

Figure 7. Sahabat AI Launch With ISAT & Nvidia

Source: Mirae Asset Sekuritas Indonesia Research

Earnings Call Key Takeaways

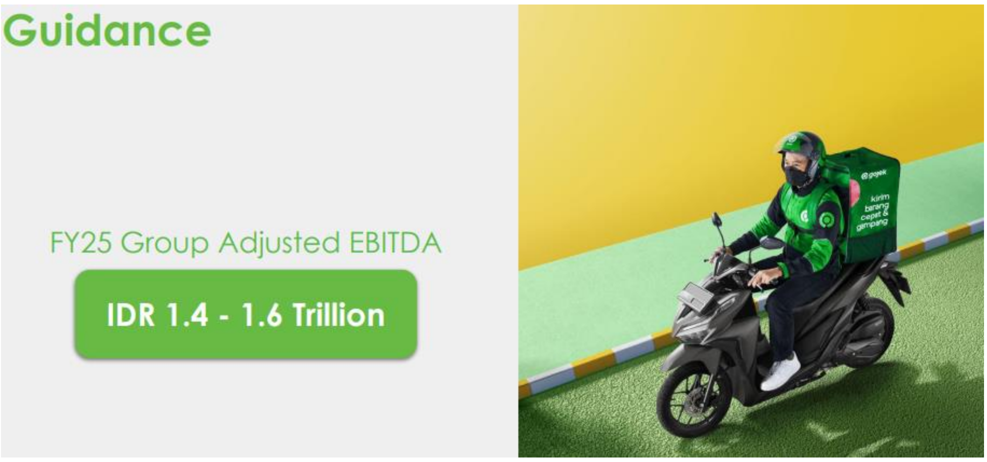
Adjusted EBITDA

GoTo conducted earnings call on 12th March 2025. During the earnings call, management was asked several times regarding their plans to in order to achieve their goal of Adjusted EBITDA of IDR1.4tr – IDR1.6tr, which is quite a high target placed. Management mentioned that both ODS and Fintech business will be pivotal in order to achieve this target.

GoTo aims to match or exceed Indonesia's ODS market growth (low-to-mid teens) by optimizing costs and incentives in FY25F. Gojek Plus subscribers grew 70% in six months, now covering all Gojek services, boosting engagement and retention. Subscribers generate 3x higher GTV than non-subscribers. GoTo targets adjusted EBITDA of IDR1.1tr for ODS.

On the fintech side, GoTo plans to onboard more users to its consumer payment service, GoPay, and expand its loan book to over IDR8.0tr by FY25F, up from IDR5.2tr in FY24. The company maintains strong asset quality through a healthy ecosystem, a dynamic risk model, and a short-duration loan book of around three months (excluding vehicle financing), which is shorter than competitors. Management targets Adjusted EBITDA for Fintech to reach at least IDR300bn.

Figure 8. GoTo Adjusted EBITDA target for FY25F



Source: Company data, Mirae Asset Sekuritas Indonesia Research

M&A discussion and Hari Raya Holiday Bonus

Regarding the rumors of M&A discussion with Grab, management reiterated that they are unable to comment further on market speculation. Investors and analyst should refer to the document released by GoTo as the form of their latest update. Management continues to focus on market leadership and growing their fintech business.

During the earnings call, management confirmed they will provide a Hari Raya holiday bonus for good performing driver partners in 2025, despite no legal obligation. They noted that average ODS revenue from driver partners is about IDR1.5tr per month. Based on the 2025 holiday bonus circular from Menaker, GoTo will need to distribute up to 20% of average revenue earned each month by qualified drivers. Management also mentioned that GoTo's target of adjusted EBITDA of IDR1.4tr – IDR1.6tr have taken into account this holiday bonus expenditure.

Outlook, Valuation and Recommendation

FY25F Outlook

Our FY25F outlook for GoTo remains positive, with growth expected in both ODS and Fintech. GoTo aims to match or exceed Indonesia's ODS market growth (low-to-mid teens) while improving margins through cost optimization, ads, and merchant-funded promotions. It targets adjusted EBITDA of at least IDR1.1tr for ODS, leading to revised 2025F/2026F growth estimates of +9.5%/+14.9%.

The Fintech segment remains in its early stages but is expected to see solid growth, supported by management's target to expand the loan book to at least IDR8.0tr while maintaining a stable delinquency rates. As a result, we have adjusted our expected gross revenue for Fintech in 2025F/2026F by +7.4%/+4.4%, leading to a group net revenue increase of +15.8%/+12.3%.

Table 3. Forecast Changes

	OLD		NEW		Change (%)	
(IDRbn)	2025F	2026F	2025F	2026F	2025F	2026F
ODS Gross Revenue	15,403	16,327	16,871	18,765	9.5	14.9
Fintech Gross Revenue	4,186	5,023	4,495	5,244	7.4	4.4
Net Revenue	14,520	16,930	16,817	19,018	15.8	12.3
Adjusted EBITDA	929	1,728	1,400	2,571	50.7	48.7
Gain/(Loss) for the period	-834	522	-477	1,014	42.8	94.3

Source: Mirae Asset Sekuritas Indonesia Research

Maintain a BUY rating with a higher TP of IDR100/share

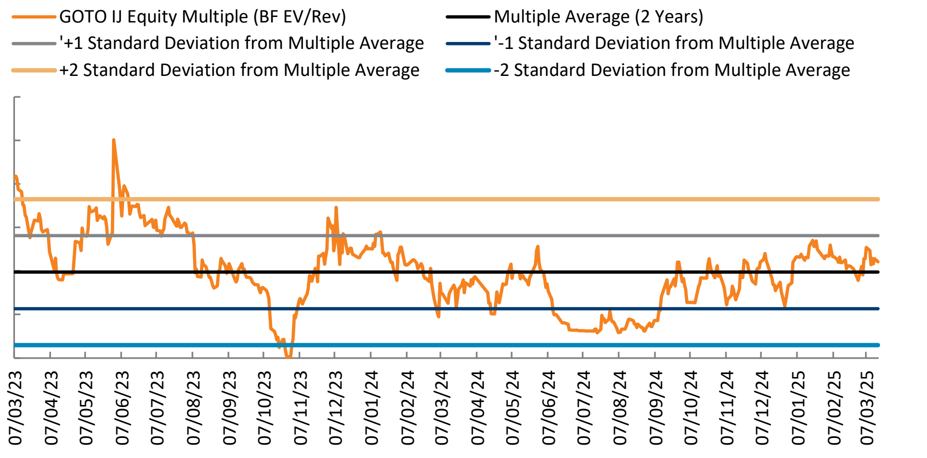
Following the forecast changes, we maintain a BUY rating for GOTO with a higher TP of IDR100/share. We value GOTO using a SOTP methodology where ODS and Fintech is valued using 25F EV/Revenue of similar peers. For e-Commerce is valued from the service fee received from Shop|Tokopedia entity and the stake in ARTO is valued from GOTO's initial investment. This resulted in TP of IDR100/share. Downside risk to our valuation includes 1) Intense competition, 2) continuously losing market share in international market and 3) macroeconomic risks.

Table 4. GOTO SOTP Valuation

(IDRbn)					
Segments	**Methodology**	**Multiple(x)**	**Value**	**Discount (%)**	**Adjusted Value**
On Demand Services	25E EV/Revenue	4.0x	16,871	0	67,485
E-Commerce Fee	25E E-Commerce Service Fee	-	933	0	933
Fintech	25E EV/Revenue	5.8x	4,495	0	25,845
Stake in ARTO	Initial Investment	-	3,370	0	3,370
Total Enterprise Value					**97,633**
Cash & C.E					21,947
Total Debt (IBD)					2,854
Minority Interest					-2,650
Total Equity Value					**114,076**
Shares Outstanding (in bn)					1,141
Target Price (IDR)					100
Rounded TP (IDR)					**100**

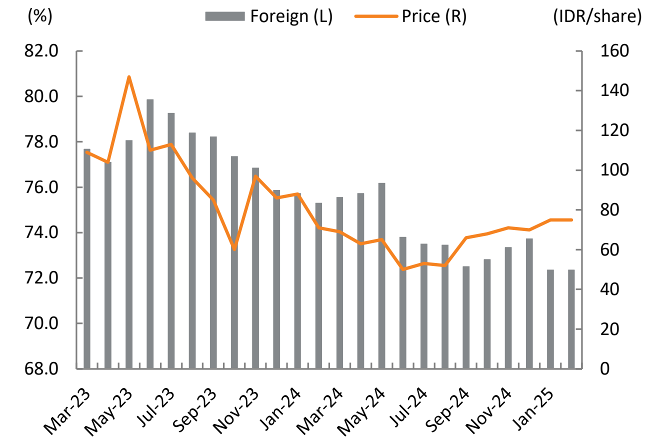
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. GoTo 2 year forward EV/Revenue



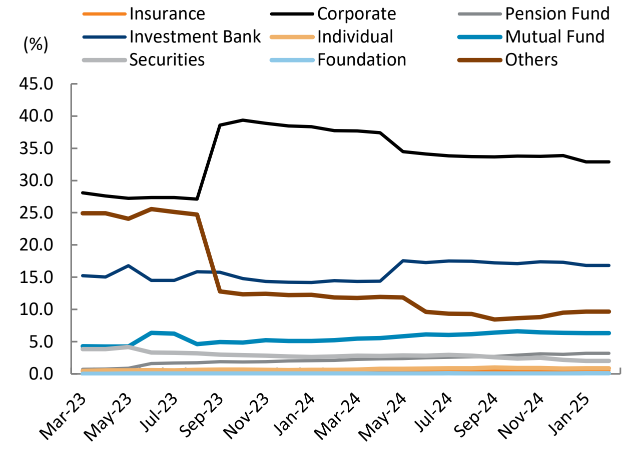
Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Foreign ownership to share price



Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Foreign ownership breakdown



Source: Mirae Asset Sekuritas Indonesia Research

GoTo Gojek Tokopedia (GOTO IJ)

Income Statement (summarized)

(IDRbn)	2023	2024	2025F	2026F
Gross Revenue	**13,969**	**18,104**	**23,444**	**26,540**
ODS	12,109	14,531	16,871	18,765
Fintech	1,878	3,805	4,495	5,244
Others	10,273	1,772	2,078	2,532
Incentive to Customers	9,475	5,978	6,626	7,522
Net Revenue	**14,785**	**15,894**	**16,817**	**19,018**
Cost of Revenue	-5,093	-7,413	-8,525	-9,804
Operating Expenses	-12,078	-7,246	-6,599	-6,269
Other Expenses	-7,893	-3,476	-3,195	-3,005
Operating Income	**-10,279**	**-2,241**	**-1,502**	**-60**
Finance Income	636	-82	-82	-82
Finance Cost	-369	-3,808	-2,745	-2,887
Others	-80,622	-3,277	0	0
Profit Before Income Tax	**-90,635**	**-5,276**	**-1,189**	**337**
Tax Expenses	116	-189	-161	-137
Non Controlling Interest	-123	-310	-13	2
Net Income to Parent	-90,396	-5,155	-1,336	199
Net Income (Loss)	**-90,519**	**-5,465**	**-1,349**	**201**

Cashflow Statement

(IDRbn)	2023	2024	2025F	2026F
CF from Operating				
Net Profit (Loss)	-90,396	-5,155	-1,336	199
Change in Current Assets (excl cash)	-3,302	2,313	2,088	-348
Change in Current Liabilities	660	-2,778	4,758	1,689
Others	0	0	0	0
Total CF from Operating	**-93,038**	**-5,619**	**5,510**	**1,540**
CF from Investing				
Purchase of PPE	419	582	-9	-9
Purchase of Other Non Current Assets	84,137	3,028	-729	-873
Total CF from Investing	**84,556**	**3,610**	**-738**	**-883**
CF from Financing				
Inc/(Dec) in Non Current Liabilities	1,224	-2,796	-2,449	23
Change in Equity	3,445	-126	-421	-463
Dividends paid	0	0	0	0
Total CF from Financing	**4,669**	**-2,921**	**-2,870**	**-440**
Beginning Balance	**28,789**	**24,976**	**20,045**	**21,947**
Change in Cash	-3,813	-4,931	1,901	217
Ending Balance	**24,976**	**20,045**	**21,947**	**22,164**

Balance Sheet (summarized)

(IDRbn)	2023	2024	2025F	2026F
Assets				
Cash & Cash Equivalents	24,976	20,045	21,947	22,164
Net Account Receivables	2,814	1,878	1,382	1,563
Other current assets	5,660	4,282	2,690	2,857
Total Current Assets	**33,450**	**26,206**	**26,019**	**26,584**
Fixed Assets	1,039	457	466	475
Investments in JV & Associate	3,480	10,827	11,369	11,937
Other Non Current Assets	15,961	5,586	5,774	6,079
Total Assets	**53,930**	**43,076**	**43,628**	**45,075**
Liabilities				
Net Account Payables	6,839	3,793	7,528	7,840
ST debt	300	1,352	1,386	1,420
Other current liabilities	5,683	4,900	5,889	7,231
LT debt	3,433	2,610	162	187
Other LT liabilities	2,122	150	148	146
Total Liabilities	**18,377**	**12,804**	**15,113**	**16,825**
Equity				
Total equity	**35,552**	**30,272**	**28,515**	**28,251**
Total Liabilities and Equity	**53,930**	**43,076**	**43,628**	**45,075**

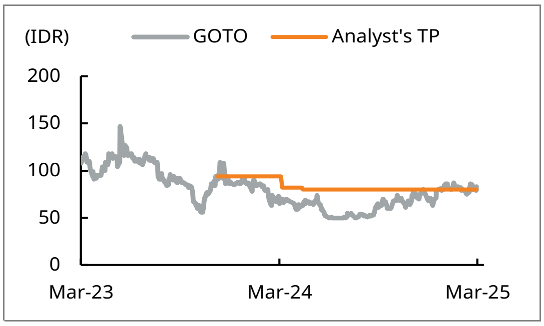
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
GoTo Gojek Tokopedia (GOTO IJ)	3/19/2025	Buy	100
	11/8/2024	Buy	80
	10/7/2024	Buy	80
	8/5/2024	Buy	80
	7/19/2024	Buy	80
	5/2/2024	Buy	80
	3/25/2024	Buy	82
	12/11/2023	Hold	94
	11/27/2023	Hold	94
	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.
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