

Diversification strengthens earnings resilience despite weak 1Q26

19 May 2026



ASII IJ	BUY
Sector	Banks
Price at 18 May 2026 (IDR)	6,000
Price target (IDR) -	6,950
Upside/Downside (%)	15.8

Stock Information

Astra International is the largest diversified conglomerate company in Indonesia focusing on 7 business segments, namely: automotive, financial services, heavy equipment & mining, agribusiness, infrastructure & logistics, IT, as well as property. The company is the leader in automotive industry for 2W and 4W, heavy equipment, as well as mining contracting.

Market cap (IDR bn)	234,116
Shares outstanding (mn)	40,484
52-week range (IDR)	4,400-7,475
3M average daily vol. ('000)	39,539
3M average daily val. (IDR mn)	250,563

Shareholders (%)

Jardine Cycle & Carriage l	50.1
Public	49.9

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(3.3)	(15.5)	22.9

ASII began 1Q26 with earnings of IDR5.85 tn (-15.6% YoY), below both our and consensus estimates (18.0%/17.7%), mainly due to a sharp -79.1% YoY decline in the Heavy Equipment, Mining, Construction, and Energy (HEMCE) segment. Despite softer auto sales volumes, the auto division still delivered +4.2% YoY profit growth, supported by solid performance from Components & Mobility Services. More importantly, the results reinforce Astra's improving earnings resilience and diversification. Financial services became the group's largest earnings contributor, accounting for 38.8% of profits (Prev: 30.9% in 1Q25), driven by new financing growth to IDR32 tn. Meanwhile, the Agribusiness segment posted strong earnings growth of +34.8% YoY to IDR298 bn, supported by higher CPO sales volumes and stable prices. In our view, Astra is no longer merely a "Coal and Cars" story. The improving balanced net income contribution among Astra business arms (Financing, Infrastructure, and Agribusiness) provides stronger downside protection during cyclical sector pressure. We maintain our BUY call with an SOTP-based TP of IDR6,950, implying attractive upside from the current valuation of 7.2x '26F P/E, broadly in line with its historical mean of 7.1x.

Resilience amid pressure

Amid a continuously challenging environment, Astra's 1Q26 earnings fell -15.6% YoY, coming in below both our and cons. expectations at 18.0%/17.7% (vs. historical average of 21.7%). As expected, the softer performance was largely driven by weaker contribution from HEMCE segment (-16.7% YoY). As a result, total consolidated sales declined -5.6% YoY to IDR78.66 tn from IDR83.36 tn in 1Q25. At the bottom line, the HEMCE division's net income dropped -79.1% YoY, resulting in a -15.6% YoY decline in consolidated net income to IDR5.85 tn (versus IDR6.93 tn in 1Q25). However, it is worth noting that the actual PATMI for 1Q26 reached around 97% of our IDR6.04 tn forecast, which is generally in line with our projections.

Margin squeeze from top to bottom

In terms of profitability, Astra saw margin contraction across the board; the GPM decreased by -77 bps to 19.7%, while the EBIT margin was 8.0%, down -310 bps from 11.1% in 1Q25. At the profitability ratio side, net profit margins declined by -88 bps to 7.4%, mainly pulled down by its HEMCE segment, which saw a dip -430 bps YoY margin compression to 1.4%. On the other hand, the automotive division continued to demonstrate resilience, delivering a 32 bps YoY margin expansion to 7.2%. Similarly, the agribusiness division also posted improved profitability, with margins expanding by 83 bps YoY to 4.0%.

Agribusiness & financial services emerged as 'stabilizers'

While its traditional revenue engine stuck in 1Q26, ASII's diversified business, specifically the Financial Services and Agribusiness, has successfully picked up the loose. Agribusiness saw a major bottom-line boost, with revenue rose 6.8% to IDR7.5 tn and net income jumping nearly 35% to IDR298 bn on the back of steady prices and higher palm oil sales. Financial Services also grew revenue by 6.8% (reaching IDR 8.54 trillion), fueled by a 5% bump in new consumer financing. That jump pushed financial services' share of total earnings to 38.8%, up from 30.9% in 1Q25. On the flip side, the heavy equipment and mining (HEMCE) division was the biggest drag on the portfolio, with revenue shrinking 16.7% to IDR 25.55 trillion. Meanwhile, despite a slight -0.4% YoY dip in revenue to IDR32.95 tn, the automotive and mobility division still managed to record a +4.2% YoY profit growth to IDR2.36 tn, largely thanks to its resilient components and mobility businesses.

Expect better numbers from auto segment

HEMCE earnings could continue under pressure in the remaining quarters of this year. However, we anticipate better performance from ASII's the auto & mobility segment. This optimism is supported by a lower car loan yield environment, ongoing regulatory support, and promotional efforts from dealerships and financing companies. Also, it is worth noting that national car sales volumes surged in Apr '26 to 80,776 units, up from 52,108 units in Apr '25 (61,268 units in Mar '26) with a higher market share to 52%, from 47% in Mar '26. We also believe that the financial services, agribusiness, and infrastructure divisions will continue underpinned Astra groups consolidated earnings at respectable levels.

Maintain BUY

Our SOTP-based TP of IDR6,950 implies 8.6x '26F P/E, versus the current valuation of 7.2x, broadly in line with its historical mean of 7.1x '26F P/E, suggesting an attractive risk-reward profile with stronger upside potential relative to downside risks. Key upside catalysts are: a) stronger-than-expected auto sales driven by lower car loan yields, b) easing HEMCE margin pressure, and c) resilient net income divisional from the Financial Services and Agribusiness segments, d) stable performance across other businesses. Key downside risks: a) weaker-than-expected auto sales, b) lower agribusiness and financial services revenue segment, c) HEMCE net profit weakening further, and d) IDR depreciation.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	328,480	323,392	317,801	334,768	353,176
Operating profit	42,400	38,665	37,669	40,591	41,096
Net profit	33,901	32,769	32,529	33,788	35,726
EPS (Rp)	837	809	804	835	882
EPS growth (%)	(0.3)	(3.3)	(0.7)	3.9	5.7
ROA (%)	7.2	6.5	6.2	6.2	6.3
ROE (%)	12.5	11.3	10.4	10.3	10.2
PER (x)	6.9	7.1	7.2	6.9	6.5
PBV (x)	0.9	0.8	0.7	0.7	0.7
EV/EBITDA (x)	4.8	6.3	5.4	5.4	5.2
Div Yield (%)	7.1	7.0	7.2	7.3	7.5

Source: Company, KBVS Research

Analyst

Akhmad Nurcahyadi

akhmad.nurcahyadi@kbvalbury.com

Exhibit 2: ASII 1Q26 Profit & Loss and selected consolidated margin

ASII FY25 Results (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)	KBVS '26F	% to KBVS	Cons. '26F	% to Cons.
Revenue	83,361	78,668	(5.6)	83,361	78,668	(5.6)	79,784	(0.0)				
COGS	(66,301)	(63,174)	(4.7)	(66,301)	(63,174)	(4.7)	(60,587)	0.0				
Gross Profit	17,060	15,494	(9.2)	17,060	15,494	(9.2)	19,197	(0.2)				
Opex	(7,842)	(9,184)	17.1	(7,842)	(9,184)	17.1	(8,922)	0.0				
EBIT	9,218	6,310	(31.5)	9,218	6,310	(31.5)	10,275	(0.4)				
Other income (exp.)	116	(143)	(223.3)	116	(143)	(223.3)	(877)	(0.8)				
Share of JV & associates	1,779	1,902	6.9	1,779	1,902	6.9	2,849	(0.3)				
Pretax	10,646	8,069	(24.2)	10,646	8,069	(24.2)	12,466	(0.4)				
Tax	(2,091)	(1,646)	(21.3)	(2,091)	(1,646)	(21.3)	(2,373)	(0.3)				
Income for the period	8,555	6,423	(24.9)	8,555	6,423	(24.9)	10,093	(0.4)				
Minority interest	(1,623)	(573)	(64.7)	(1,623)	(573)	(64.7)	(1,797)	(0.7)				
Net Income	6,932	5,850	(15.6)	6,932	5,850	(15.6)	8,296	(0.3)	32,529	18.0	33,046	17.7

Source: Company, KBVS Research

Exhibit 3: ASII 1Q26 revenue and net income segmentation

Segmentation Sales (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Automotive & Mobility	33,093	32,958	(0.4)	33,093	32,958	(0.4)	32,309	0.0
Financial services	7,995	8,537	6.8	7,995	8,537	6.8	8,994	(0.1)
HEMCE	34,261	28,554	(16.7)	34,261	28,554	(16.7)	30,836	(0.1)
Agribusiness	7,024	7,502	6.8	7,024	7,502	6.8	6,536	0.1
Infra & log.	743	641	(13.7)	743	641	(13.7)	855	(0.3)
Inf. Tech.	721	760	5.4	721	760	5.4	729	0.0
Property	212	345	62.7	212	345	62.7	430	(0.2)
Total	83,361	78,668	(5.6)	83,361	78,668	(5.6)	79,784	(0.0)

Segmentation PATMI (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Automotive & Mobility	2,271	2,366	4.2	2,271	2,366	4.2	2,549	(0.1)
Financial services	2,142	2,267	5.8	2,142	2,267	5.8	2,221	0.0
HEMCE	1,955	408	(79.1)	1,955	408	(79.1)	2,059	(0.8)
Agribusiness	221	298	34.8	221	298	34.8	319	(0.1)
Infra & log.	260	343	31.9	260	343	31.9	323	0.1
Inf. Tech.	36	53	47.2	36	53	47.2	69	(0.2)
Property	47	115	144.7	47	115	144.7	555	(0.8)
Total	6,932	5,850	(15.6)	6,932	5,850	(15.6)	8,296	(0.3)

Source: Company, KBVS Research

Exhibit 4: Astra 1Q26 car sales

4W 2026 (units)	Mar-25	Mar-26	YoY (%)	Feb-26	Mar-26	MoM (%)	3M25	3M26	YoY (%)	M/S Feb-26	M/S Mar-26	YoY (%)	M/S 3M25	M/S 3M26	YoY (%)
<b>4W - Astra</b>															
Toyota and Lexus	22,658	18,021	(20.5)	22,622	18,021	(20.3)	69,296	60,770	(12.3)	27.8	29.4	5.6	33.7	29.1	(13.8)
Daihatsu	13,057	8,916	(31.7)	13,452	8,916	(33.7)	34,999	34,881	(0.3)	16.6	14.6	(12.1)	17.0	16.7	(2.0)
Isuzu	1,802	1,657	(8.0)	1,954	1,657	(15.2)	5,911	5,781	(2.2)	2.4	2.7	12.5	2.9	2.8	(3.8)
UD Trucks	218	72	(67.0)	52	72	38.5	606	181	(70.1)	0.1	0.1	83.6	0.3	0.1	(70.6)
<b>Total Astra</b>	<b>37,735</b>	<b>28,666</b>	<b>(24.0)</b>	<b>38,080</b>	<b>28,666</b>	<b>(24.7)</b>	<b>110,812</b>	<b>101,613</b>	<b>(8.3)</b>	<b>46.9</b>	<b>46.8</b>	<b>(0.2)</b>	<b>53.9</b>	<b>48.6</b>	<b>(9.8)</b>
Astra M/S	53.1	46.8	(11.8)	46.9	46.8	(0.2)	53.9	48.6	(9.8)	46.9	46.8	(0.2)	53.9	48.6	(9.8)
<b>4W - Non Astra</b>															
Mitsubishi	7,373	7,871	6.8	9,514	7,871	(17.3)	23,296	26,615	14.2	11.7	12.8	9.7	11.3	12.7	12.3
Honda	6,303	4,129	(34.5)	5,385	4,129	(23.3)	22,336	13,530	(39.4)	6.6	6.7	1.7	10.9	6.5	(40.4)
Suzuki	4,442	4,552	2.5	9,659	4,552	(52.9)	14,174	16,994	19.9	11.9	7.4	(37.5)	6.9	8.1	17.9
Hyundai	2,424	1,608	(33.7)	1,741	1,608	(7.6)	6,958	4,774	(31.4)	2.1	2.6	22.5	3.4	2.3	(32.5)
Wuling	1,850	1,020	(44.9)	1,497	1,020	(31.9)	4,795	3,594	(25.0)	1.8	1.7	(9.6)	2.3	1.7	(26.3)
Chery	1,829	995	(45.6)	1,152	995	(13.6)	4,399	3,211	(27.0)	1.4	1.6	14.5	2.1	1.5	(28.2)
BYD & Denza	4,792	3,396	(29.1)	4,923	3,396	(31.0)	8,242	13,590	64.9	6.1	5.5	(8.5)	4.0	6.5	62.1
Others	4,351	9,034	107.6	9,299	9,034	(2.8)	10,527	25,100	138.4	11.4	14.7	28.8	5.1	12.0	134.5
<b>Total Non Astra</b>	<b>33,364</b>	<b>32,605</b>	<b>(2.3)</b>	<b>43,170</b>	<b>32,605</b>	<b>(24.5)</b>	<b>94,727</b>	<b>107,408</b>	<b>13.4</b>	<b>53.1</b>	<b>53.2</b>	<b>0.2</b>	<b>46.1</b>	<b>51.4</b>	<b>11.5</b>
Non Astra M/S	46.9	53.2	6.3	53.1	53.2	0.1	46.1	51.4	5.3	53.1	53.2	0.1	46.1	51.4	5.3
<b>Total Industry</b>	<b>71,099</b>	<b>61,271</b>	<b>(13.8)</b>	<b>81,250</b>	<b>61,271</b>	<b>(24.6)</b>	<b>205,539</b>	<b>209,021</b>	<b>1.7</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Source: Company, KBVS Research

Exhibit 5: ASII 1Q26 segmentation PATMI margin

Segmentation net income margin (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Automotive & Mobility	6.9	7.2	0.3	6.9	7.2	0.3	7.9	(0.7)
Financial services	26.8	26.6	(0.2)	26.8	26.6	(0.2)	24.7	1.9
HEMCE	5.7	1.4	(4.3)	5.7	1.4	(4.3)	6.7	(5.2)
Agribusiness	3.1	4.0	0.8	3.1	4.0	0.8	4.9	(0.9)
Infra & log.	35.0	53.5	18.5	35.0	53.5	18.5	37.8	15.7
Inf. Tech.	5.0	7.0	2.0	5.0	7.0	2.0	9.5	(2.5)
Property	22.2	33.3	11.2	22.2	33.3	11.2	129.1	(95.7)
Total	8.3	7.4	(0.9)	8.3	7.4	(0.9)	10.4	(3.0)

Source: Company, KBVS Research

Exhibit 6: ASII 1Q26 sales/revenue and net income contribution

Segmentation sales contribution (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Automotive & Mobility	39.7	41.9	2.2	39.7	41.9	2.2	40.5	1.4
Financial services	9.6	10.9	1.3	9.6	10.9	1.3	11.3	(0.4)
HEMCE	41.1	36.3	(4.8)	41.1	36.3	(4.8)	38.6	(2.4)
Agribusiness	8.4	9.5	1.1	8.4	9.5	1.1	8.2	1.3
Infra & log.	0.9	0.8	(0.1)	0.9	0.8	(0.1)	1.1	(0.3)
Inf. Tech.	0.9	1.0	0.1	0.9	1.0	0.1	0.9	0.1
Property	0.3	0.4	0.2	0.3	0.4	0.2	0.5	(0.1)
Total	100	100	0	100	100	0	100	0

Segmentation net income contribution (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Automotive & Mobility	32.8	40.4	7.7	32.8	40.4	7.7	30.7	9.7
Financial services	30.9	38.8	7.9	30.9	38.8	7.9	26.8	12.0
HEMCE	28.2	7.0	(21.2)	28.2	7.0	(21.2)	24.8	(17.8)
Agribusiness	3.2	5.1	1.9	3.2	5.1	1.9	3.8	1.2
Infra & log.	3.8	5.9	2.1	3.8	5.9	2.1	3.9	2.0
Inf. Tech.	0.5	0.9	0.4	0.5	0.9	0.4	0.8	0.1
Property	0.7	2.0	1.3	0.7	2.0	1.3	6.7	(4.7)
Total	100	100	0	100	100	0	100	0

Source: Company, KBVS Research

Exhibit 7: ASII FY25 motorcycle sales

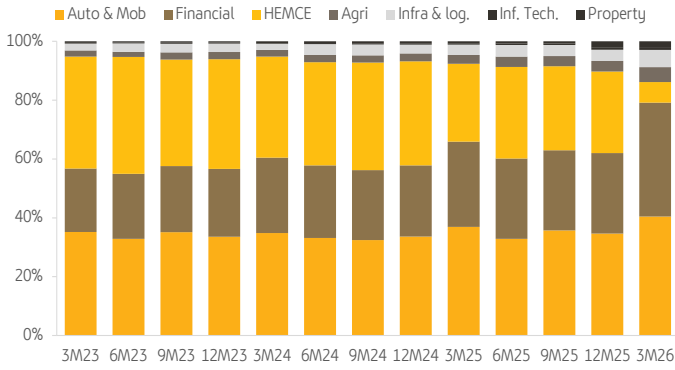
2026 Monthly			2025 Monthly			MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Exp (%)
(units)	Domestic	Export	(units)	Domestic	Export				
Jan-26	577,763	52,924	Jan-25	560,301	40,878	25.1	27.4	3.1	29.5
Feb-26	587,354	57,688	Feb-25	581,277	43,899	1.7	9.0	1.0	31.4
Mar-26	448,974	48,970	Mar-25	541,684	49,998	(23.6)	(15.1)	(17.1)	(2.1)
Apr-26	-	-	Apr-25	406,691	38,254	n/a	n/a	n/a	n/a
May-26	-	-	May-25	505,350	49,618	n/a	n/a	n/a	n/a
Jun-26	-	-	Jun-25	509,326	46,096	n/a	n/a	n/a	n/a
Jul-26	-	-	Jul-25	587,048	50,042	n/a	n/a	n/a	n/a
Aug-26	-	-	Aug-25	578,041	47,446	n/a	n/a	n/a	n/a
Sep-26	-	-	Sep-25	567,173	43,926	n/a	n/a	n/a	n/a
Oct-26	-	-	Oct-25	590,362	49,009	n/a	n/a	n/a	n/a
Nov-26	-	-	Nov-25	523,591	43,426	n/a	n/a	n/a	n/a
Dec-26	-	-	Dec-25	461,925	41,541	n/a	n/a	n/a	n/a
TOTAL	1,614,091	159,582	TOTAL	6,412,769	544,133	Avg: 1.1%	Avg: 7.1%	Avg: -	Avg:

2026 Cumulative monthly			2025 Cumulative monthly			YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Exp (%)
(units)	Domestic	Export	(units)	Domestic	Export				
1M26	577,763	52,924	1M25	560,301	40,878	n/a	n/a	3.1	29.5
2M26	1,165,117	110,612	2M25	1,141,578	84,777	1.0	1.1	2.1	30.5
3M26	1,614,091	159,582	3M25	1,683,262	134,775	1.8	2.0	(4.1)	18.4
4M26	-	-	4M25	2,089,953	173,029	n/a	n/a	n/a	n/a
5M26	-	-	5M25	2,595,303	222,647	n/a	n/a	n/a	n/a
6M26	-	-	6M25	3,104,629	268,743	n/a	n/a	n/a	n/a
7M26	-	-	7M25	3,691,677	318,785	n/a	n/a	n/a	n/a
8M26	-	-	8M25	4,269,718	366,231	n/a	n/a	n/a	n/a
9M26	-	-	9M25	4,836,891	410,157	n/a	n/a	n/a	n/a
10M26	-	-	10M25	5,427,253	459,166	n/a	n/a	n/a	n/a
11M26	-	-	11M25	5,950,844	502,592	n/a	n/a	n/a	n/a
12M26	6,563,469	159,582	12M25	6,412,769	544,133	n/a	n/a	n/a	n/a

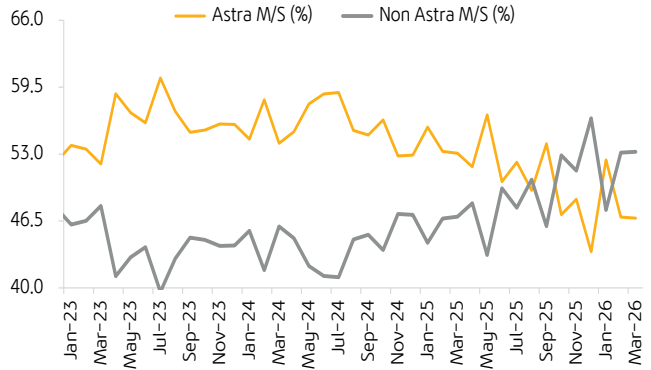
Source: Company, KBVS Research

Exhibit 8: Astra divisional net income



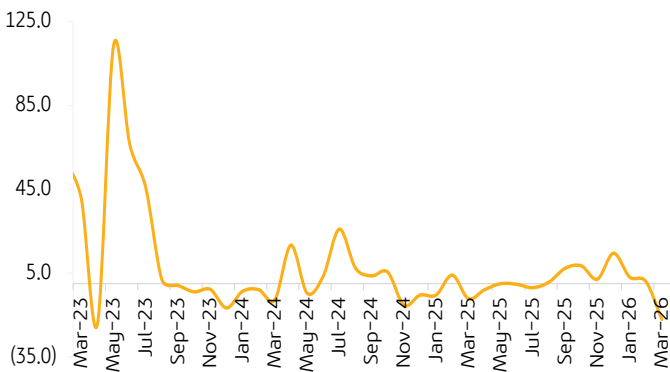
Source: Company, KBVS Research

Exhibit 9: Astra and Non Astra 4W market share (%)



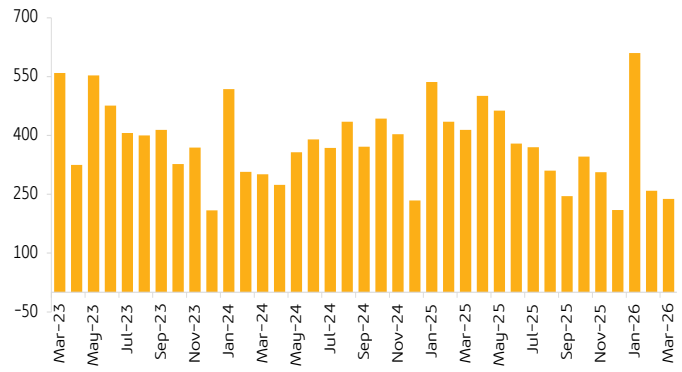
Source: Company, KBVS Research

Exhibit 10: 2W domestic YoY (%)



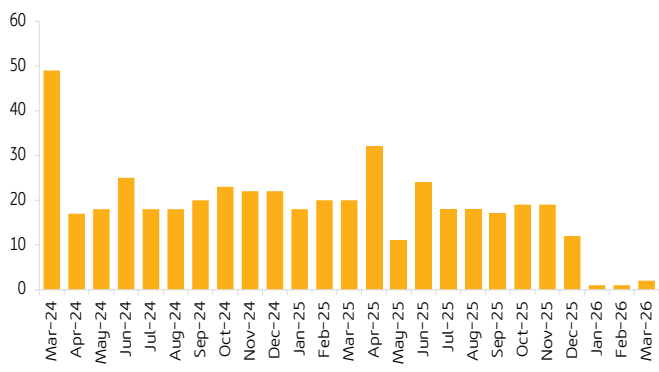
Source: Company, KBVS Research

Exhibit 11: Komatsu sales volume (unit)



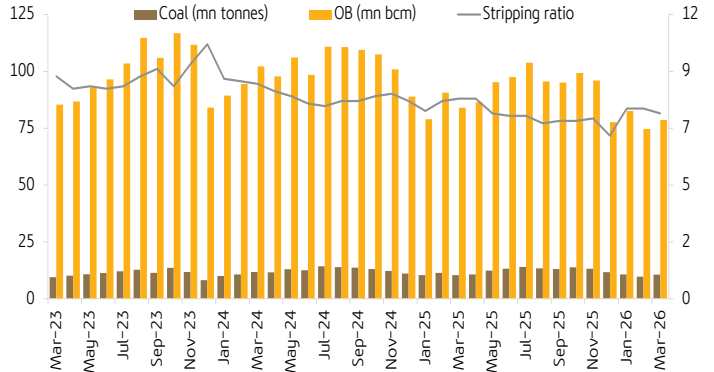
Source: Company, KBVS Research

Exhibit 12: Gold sales volume (000 ounces)



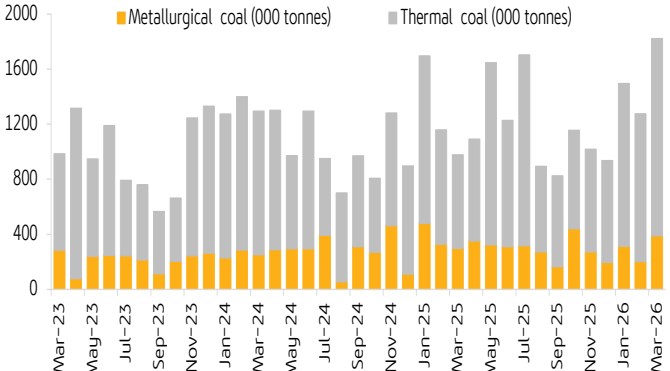
Source: Company, KBVS Research

Exhibit 13: Mining contracting (coal production, OB and SR)



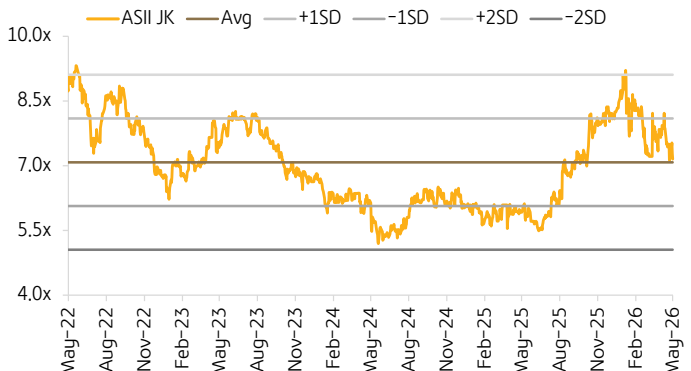
Source: Company, KBVS Research

Exhibit 14: Coal sales volume



Source: Company, KBVS Research

Exhibit 15: Currently at 7.2x '26F P/E, closed to its avg. hist. mean of 7.1x



Source: Bloomberg, KBVS Research

FINANCIAL TABLES

Exhibit 16: Profit & Loss

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
<b>Revenues</b>	<b>328,480</b>	<b>323,392</b>	<b>317,801</b>	<b>334,768</b>	<b>353,176</b>
Cost of revenues	255,421	251,948	249,583	262,214	279,006
<b>Gross profit</b>	<b>73,059</b>	<b>71,444</b>	<b>68,218</b>	<b>72,554</b>	<b>74,171</b>
Operating expenses	30,659	32,779	30,549	31,963	33,075
<b>Operating profit</b>	<b>42,400</b>	<b>38,665</b>	<b>37,669</b>	<b>40,591</b>	<b>41,096</b>
EBITDA	58,727	46,147	47,635	48,401	49,444
Net financing	-519	-79	834	-139	1,244
Other income (expenses)	829	1,084	1,164	1,545	1,851
Share of results of JV & associates	10,291	9,618	9,445	10,116	9,721
Pretax profit	53,001	49,288	49,112	52,115	53,912
<b>Net profit</b>	<b>33,901</b>	<b>32,769</b>	<b>32,529</b>	<b>33,788</b>	<b>35,726</b>

Source: Company, KB Valbury Sekuritas

Exhibit 17: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash and other investments	49,247	53,986	54,736	56,037	59,926
Receivables	74,414	82,058	81,237	91,444	100,343
Inventories	37,771	36,215	37,644	39,894	42,597
Other current assets	14,829	16,296	18,225	25,515	28,936
<b>Total current assets</b>	<b>176,261</b>	<b>188,555</b>	<b>191,842</b>	<b>212,890</b>	<b>231,801</b>
Receivables	47,259	48,927	49,403	50,206	54,902
Inventories	6,228	6,291	6,201	6,515	7,696
Prepaid taxes	4,789	4,526	4,448	4,350	6,532
Investments	94,790	112,803	120,830	121,922	125,168
Plantations	7,465	7,385	7,257	7,143	7,006
Fixed assets	78,734	83,766	88,356	89,056	87,243
Mining properties	15,712	14,809	14,553	13,656	12,641
Concessions	9,289	9,509	9,345	9,341	8,795
Other non-current assets	30,922	30,795	30,263	28,531	26,921
<b>Total non-current assets</b>	<b>295,188</b>	<b>318,811</b>	<b>330,655</b>	<b>330,719</b>	<b>336,904</b>
<b>Total assets</b>	<b>471,449</b>	<b>507,366</b>	<b>522,497</b>	<b>543,609</b>	<b>568,704</b>
<b>Current liabilities</b>					
Short-term debts	49,581	69,325	46,448	48,817	48,997
Payables	39,066	59,253	64,853	68,788	67,732
Other current liabilities	41,850	23,500	39,576	39,570	40,662
<b>Total current liabilities</b>	<b>130,497</b>	<b>152,078</b>	<b>150,876</b>	<b>157,174</b>	<b>157,392</b>
Long-term debts	51,092	40,976	32,453	35,698	37,483
Other non-current liabilities	17,856	23,500	27,861	21,949	23,415
<b>Total non-current liabilities</b>	<b>68,948</b>	<b>64,476</b>	<b>60,314</b>	<b>57,647</b>	<b>60,899</b>
<b>Shareholder's Equity</b>	<b>272,004</b>	<b>290,812</b>	<b>311,308</b>	<b>328,787</b>	<b>350,414</b>
<b>Total liabilities and equity</b>	<b>471,449</b>	<b>507,366</b>	<b>522,497</b>	<b>543,609</b>	<b>568,704</b>

Source: Company, KB Valbury Sekuritas

**Exhibit 18: Statement of Cash Flow**

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net profit	33,901	32,769	32,529	33,788	35,726
Depreciation & amortization	16,327	7,482	9,967	7,810	8,348
Changes in working capital	(7,857)	(5,718)	19,138	(15,817)	(14,985)
<b>CF from operating activities</b>	<b>42,371</b>	<b>34,533</b>	<b>61,633</b>	<b>25,781</b>	<b>29,089</b>
Decr. (incr.) in fixed assets	(21,613)	(11,751)	(14,009)	(7,495)	(4,837)
Decr. (incr.) in non-current assets	(10,683)	(19,354)	(7,802)	(379)	(9,696)
<b>CF from investing activities</b>	<b>(32,296)</b>	<b>(31,105)</b>	<b>(21,811)</b>	<b>(14,722)</b>	<b>(25,060)</b>
Net change in gross debt	13,630	16,310	16,264	12,164	16,077
Dividends paid	(16,436)	(16,385)	(16,264)	(21,624)	(19,650)
Net Change in Gross Debt (inc)	7,363	9,628	(31,400)	5,614	1,966
Other financing activities	2,146	5,644	4,361	(5,912)	1,467
<b>CF from financing activities</b>	<b>6,703</b>	<b>15,198</b>	<b>(27,040)</b>	<b>(9,758)</b>	<b>(141)</b>
Net Changes in Cash	16,778	18,626	12,783	1,301	3,889
Cash at beginning of period	41,984	49,247	53,986	54,736	56,037
<b>Cash at end of period</b>	<b>49,247</b>	<b>53,986</b>	<b>54,736</b>	<b>56,037</b>	<b>59,926</b>

Source: Company, KB Valbury Sekuritas

**Exhibit 19: Key performance metrics**

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
Gross profit margin (%)	22.2	22.1	21.5	21.7	21.0
Operating profit margin (%)	12.9	12.0	11.9	12.1	11.6
EBITDA margin	17.9	14.3	15.0	14.5	14.0
Net profit margin (%)	10.3	10.1	10.2	10.1	10.1
ROA (%)	7.2	6.5	6.2	6.2	6.3
ROE (%)	12.5	11.3	10.4	10.3	10.2
DER (x)	37.0	37.9	25.3	25.7	24.7
Net (cash) gearing (x)	18.9	19.4	7.8	8.7	7.6
Interest coverage ratio (x)	(11.1)	(10.4)	(11.8)	(10.7)	(14.2)
EV/EBITDA (x)	4.8	6.3	5.4	5.4	5.2
PER (x)	6.9	7.1	7.2	6.9	6.5
PBV (x)	0.9	0.8	0.7	0.7	0.7
Dividend Yield (%)	7.1	7.0	7.2	7.3	7.5

Source: Company, KBVS Research

## Our Analysts

**Fikri C Permana**  
Head of Equity Research  
Strategy and Economics  
fikri.permana  
@kbvalbury.com

**Akhmad Nurcahyadi**  
Senior Equity Analyst  
Banks, Consumer, Cigarettes, Auto  
akhmad.nurcahyadi  
@kbvalbury.com

**Andre Suntono**  
Senior Equity Analyst  
Retail, Poultry, Healthcare  
andre.suntono  
@kbvalbury.com

**Steven Gunawan**  
Senior Equity Analyst  
Telco, Tower, Property  
steven.gunawan  
@kbvalbury.com

**Ashalia Fitri Yuliana**  
Equity Analyst  
Metal Mining, Heavy Equipment,  
Cement, Media & Tech, Chemicals  
ashalia.yuliana  
@kbvalbury.com

**Adolf R B Setiadi**  
Equity Analyst  
Coal, Renewables Energy,  
Plantation, Pulp & Paper  
adolf.setiadi  
@kbvalbury.com

**Michael Handisurya**  
Technical Analyst  
michael.handisurya  
@kbvalbury.com

**Khairunnisa N Syahfiraputri**  
Associate Economist  
khairunnisa.syahfiraputri  
@kbvalbury.com

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## KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia  
T. (021) 25098300  
F. (021) 25098400

## Branch Office

### Jakarta – Kelapa Gading

Rukan Plaza Pasifik  
Jl. Boulevard Barat Raya Blok A1 No. 10  
Jakarta Utara 14240  
T. (021) 29451577

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 3338080

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukamto  
Palembang 30114  
T. (0711) 2005050

### Semarang

Jl. Gajahmada 23A,  
Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
T. (024) 40098080

### Pontianak

Jl. Prof. M Yamin No. 14  
Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116  
T. (0561) 8069000

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291  
T. (0761) 839393

### Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542390

### Bandung

Jl. Abdul Rivai No. 1A,  
Kel. Pasirkaliki, Kec. Cicendo  
Bandung 40171  
T. (022) 3003133

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 8099090

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Makassar

Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0411) 6000818

### Jakarta – Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta Utara 14450  
T. (021) 6692119

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) 3265918

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
T. (0751) 8688080

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
T. (061) 50339090

## Investment Gallery

**Jakarta**  
Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52392181

**Semarang**  
Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

**Salatiga**  
Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

**Jambi**  
Jl. Orang Kayo Hitam  
No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533