

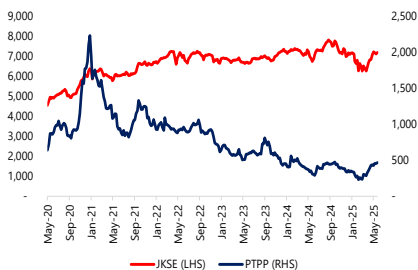


BUY

Price (Jun 5 th , 25)	454
Target Price	600
Potential Upside	32.16%
Market Cap	2.88 T
Number of Share	6.20 B
52w Lo/Hi	216 / 525

Source : IDX | Phintraco Sekuritas Research
as of Jun 5th, 2025

IHSG vs PTPP



Source : IDX

Shareholder	%
PT Biro Klasifikasi Indonesia	51.00
Public	48.74

Source : Bloomberg

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	40.31	71.50	43.62
2026F	51.68	-	-

Source : *Bloomberg | as of Jun 5th, 2025

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A Challenging Start, With Opportunities Ahead

PTPP booked revenue of IDR3.51 trillion (~39.6% QoQ; ~23.9% YoY), mainly due to a contraction in the construction services segment to IDR2.89 trillion (~35.5% QoQ; ~24.3% YoY) and a sharp decline in the EPC segment of ~63.8% QoQ and ~43.2% YoY. This decline was influenced by a higher portion of Joint Operation projects compared to regular contracts. Net profit fell to IDR59 billion (~37.2% YoY; ~60.0% QoQ) due to a decrease in operating profit to IDR214 billion (~34.9% YoY; ~71.5% QoQ), although contributions from other income and joint venture entities helped maintain the net profit margin at 1.7%. Going forward, we project revenue to reach IDR21.77 trillion (5-year CAGR: 5.37%), supported by IDR27.34 trillion in new contracts with a burn rate of 14%. In addition, a number of project pipelines both independent and joint operations along with industrial downstreaming sentiment and the reopening of the IKN budget, are expected to serve as a booster for the company's performance. On the ownership side, government-originated contracts will likely remain limited in line with budget efficiency and the government's focus on non-physical development. However, opportunities remain open from the private sector and SOEs, particularly in terms of industrial downstreaming and the development of supporting infrastructure.

PTPP is managing 76 ongoing projects, with the majority located in Java (37), Kalimantan (13), and Sumatra (9). The realization of new contracts reached IDR7.39 trillion, falling below both our estimate (Phintas: 27%) and management's projection (mgmt : ~26%). In terms of funding sources, the contribution from the private sector rose significantly to 45% (vs 18% in 4M24), followed by SOEs at 38% (vs 24%), while the share of government projects declined to 17% (vs 57%). This shift reflects the growing role of the private sector and SOEs amid a decrease in government budget allocation. By business line, new contracts were mainly driven by port projects (32%), buildings (30%), and roads and bridges (19%), with key contributors including the NPEA Section 2 project valued at IDR2.3 trillion and the second phase of the Kataraja toll road worth IDR1.3 trillion.

The government has restructured the Ministry of Public Works and Public Housing (PUPR) to enhance focus and effectiveness across sectoral projects. According to the 2025 State Budget Info, the government targets several Physical Special Allocation Funds (DAK Fisik), including: the construction of roads and bridges across 35 provinces, the development and rehabilitation of irrigation networks, flood control, and improved access to clean water through the repair and expansion of SPAM (drinking water supply systems) networks. Meanwhile, the Ministry of Housing has been allocated IDR5.3 trillion for the provision and improvement of housing quality under the government's 3-million-homes program aimed at reducing the estimated housing backlog of 9.9 million units by 2024. Additionally, targeted DAK Fisik includes the construction of 3.19 thousand new housing units and the improvement of residential area environments.

We initiate coverage on PTPP with a BUY recommendation and a target price of IDR600, using a Discounted Cash Flow (DCF) valuation method (WACC: 7.11%; TG: 0.5%). We remain optimistic about PTPP's outlook, supported by the positive momentum from the government's focus on industrial downstreaming policy. Backed by its solid track record and extensive experience, PTPP is well-positioned to seize the opportunities arising from this momentum. On the other hand, the company's focus on divesting both productive and non-productive assets is viewed as a strategic move to improve its balance sheet structure. **Downside risks** : 1) project delays due to budget cuts or postponements, 2) fluctuations in raw material prices, and 3) tight liquidity conditions that may compress profit margins.

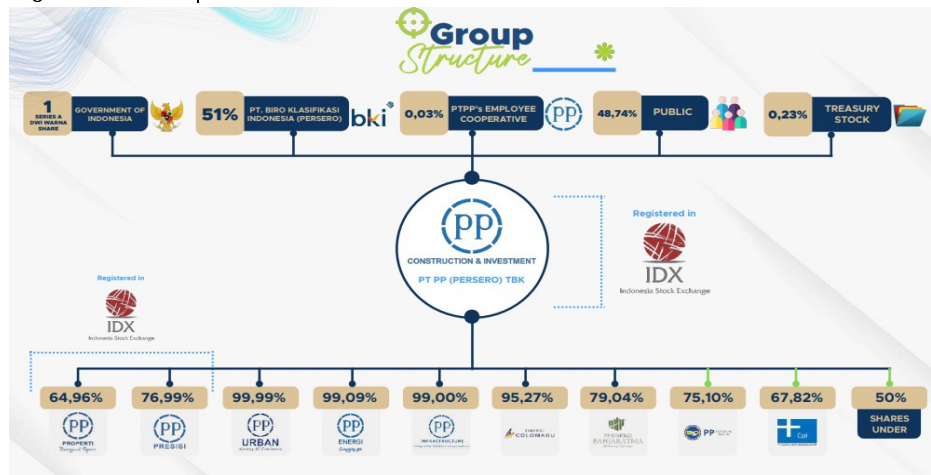
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Company Profile

PT Pembangunan Perumahan (Persero) Tbk is a state-owned enterprise (SOE) engaged in construction and investment. The company operates two main business segments: construction services and investment. In the construction services segment, its activities include building construction, infrastructure development, EPC (Engineering, Procurement, and Construction), as well as specialized works (mining services; precast buildings). On the investment side, the company focuses on strategic investments in infrastructure, energy, and property through its subsidiaries and joint ventures. As one of the leading construction companies in Indonesia, PTPP has completed over 490 construction projects, including 193 housing projects, 82 roads, 53 hospitals, 50 hotels, and 44 universities. PTPP is also expanding its footprint in the energy sector by developing electricity infrastructure with a total installed capacity of 2,500 MW, a 74-kilometer gas pipeline network, and downstream petrochemical facilities capable of producing up to 500 thousand MTPY of NPK fertilizer. In addition, PTPP is actively involved in several national strategic projects, particularly the development of key infrastructure in the new capital city (IKN), with contract values reaching approximately IDR14.31 trillion.

Figure 1. PTPP Group at a Glance



PTPP's shareholding structure is predominantly controlled by the government through PT Biro Klasifikasi Indonesia (Persero), holding a 51% stake. Meanwhile, public investors own 48.74% of the shares.

Source : Company Presentation

Figure 2. PTPP Business Model by Segment Contribution



PTPP's revenue structure is primarily dominated by its construction services business line, which includes building projects, roads and bridges, as well as dams. This segment serves as the main contributor to the company's total revenue.

In addition, PTPP also generates income through its subsidiaries in the property sector (PP Properti), the manufacturing and heavy equipment sector (PP Presisi), as well as the energy and infrastructure investment sector (PP Energi and PP Infrastruktur).

Source : Company

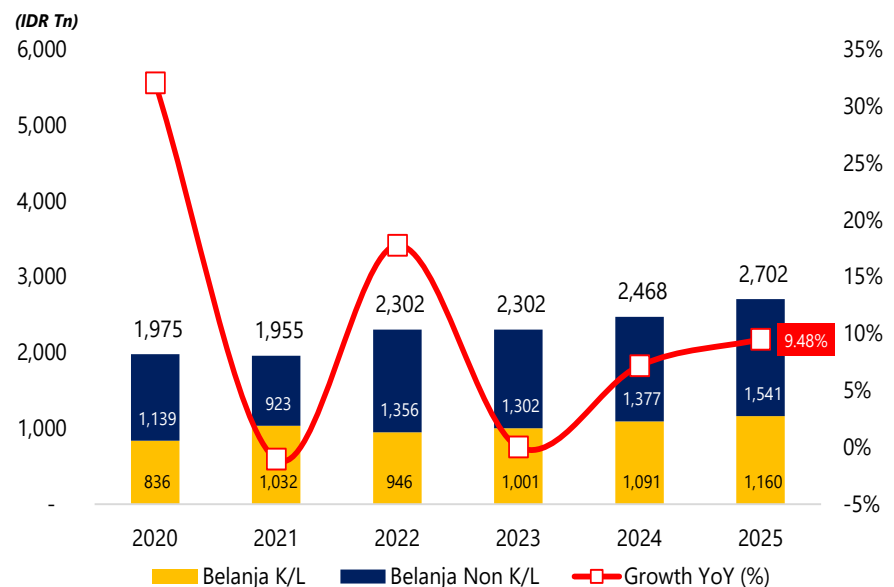
Industry Overview

To maintain the continuity of economic recovery and strengthen the fundamentals of the national economy, the allocation of state expenditure in the 2025 State Budget (APBN) has been increased once again. The government has set the 2025 APBN expenditure at IDR2.70 trillion (+9.5% YoY), consisting of ministry/institutional (K/L) spending of IDR1.16 trillion (+6.35% YoY) and non-K/L spending of IDR1.54 trillion (+11.96% YoY). This budget allocation will be focused on several priority sectors: education, health, social protection, food security, and industrial downstreaming. The education sector, as the top priority, receives a combined allocation (through TKD, BPP, and Financing) of IDR724.3 trillion (+8.70% YoY), which will be directed toward improving the quality of a competitive human resource base.

The health sector, being one of the key focus areas, is allocated IDR218.5 trillion (+16.50% YoY). This budget will be directed toward achieving a healthier population through the expansion of JKN/KIS coverage, provision of supplementary nutrition for pregnant women and toddlers, as well as strengthening operational support across various healthcare services.

Food security also receives special attention, with a significant increase in its allocation. The food security budget stands at IDR144.6 trillion (+26.60% YoY), focusing on dam construction, irrigation networks, provision of agricultural facilities and infrastructure, and road infrastructure to support the distribution of agricultural products. These efforts reflect the government's commitment to boosting national food productivity and achieving food self-sufficiency.

Figure 3. State Budget Allocation (APBN) 2020-2025



Source : Ministry of Finance | Phintraco Sekuritas Research

Industry Overview

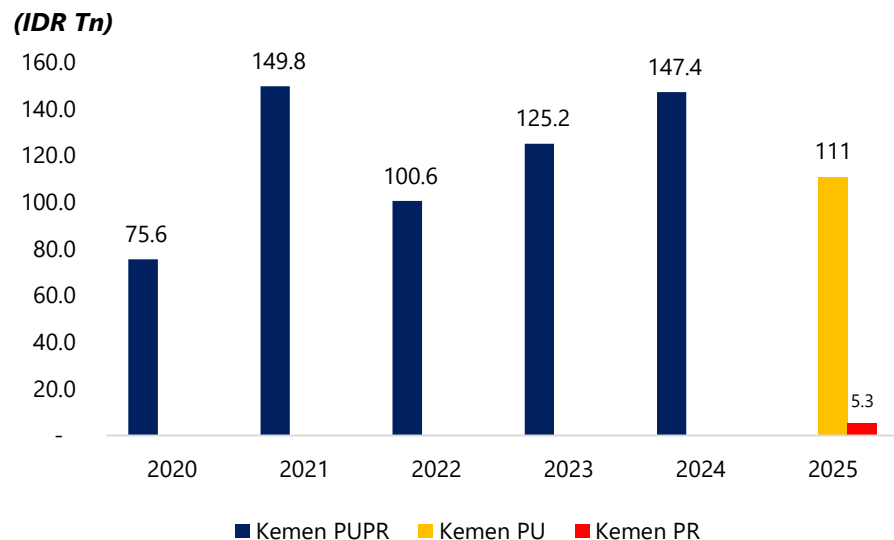
The Government Restructures the Ministry of Public Works and Housing to Boost Focus and Effectiveness.

The government has restructured the Ministry of Public Works and Housing (PUPR) by separating its functions into two distinct entities: the Ministry of Public Works and the Ministry of Housing and Settlement Areas. This separation is expected to enhance focus and effectiveness in handling projects across both sectors. It is also anticipated to strengthen the Public Works function in infrastructure development and accelerate the provision and optimization of public housing development. The Ministry of Public Works has been allocated a budget of IDR111 trillion, focusing on Water Resources, Highways, Human Settlements, and Strategic Infrastructure. According to the 2025 APBN Info, the government has set several DAK Fisik targets, including: (1) the construction of roads and bridges across 35 provinces and 332 regencies/municipalities, (2) the development of 3.4 thousand hectares of new irrigation networks, and (3) the rehabilitation of irrigation systems covering 62.85 thousand hectares of land. In addition, 11.2 km of flood control infrastructure has been prioritized to ensure infrastructure sustainability and environmental resilience.

The Ministry of Housing and Settlement Areas has received an allocation of IDR5.3 trillion,

primarily aimed at the provision and improvement of housing quality. DAK Fisik targets listed in the 2025 APBN Info include the construction of 3,190 new housing units and the development of settlement environments covering 88.9 thousand square meters. Furthermore, the allocated budget is expected to support the realization of the government's 3 Million Houses Program, which targets the construction of 1 million units in urban areas and 2 million units in rural areas. This program is expected to reduce the housing backlog, which is estimated to reach 9.9 million units by the end of 2024.

Figure 4. Trend Budget Allocation for Ministry of Public Works and Housing (2020-2025)



Source : Ministry of Finance | Phintraco Sekuritas Research

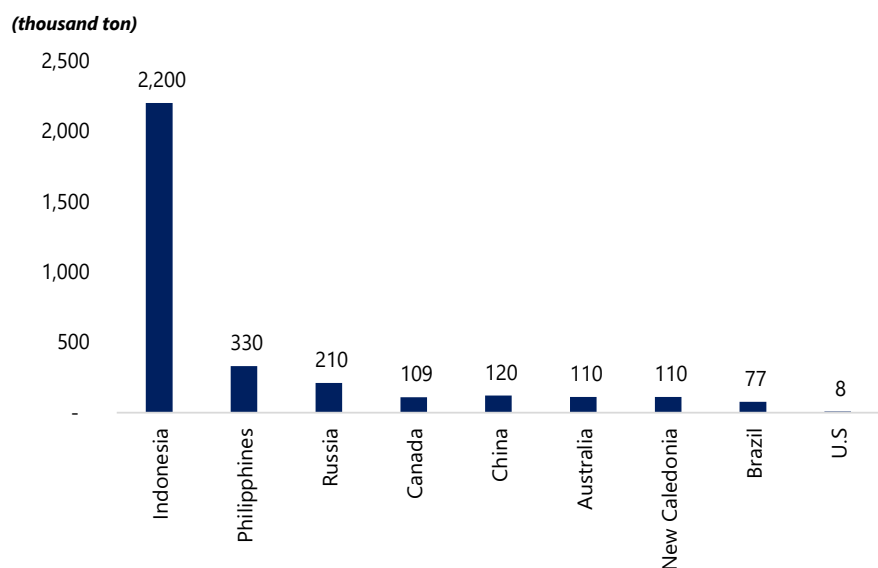
Industry Overview

The Indonesian government currently places industrial downstreaming as one of the top priorities of national development. Under the leadership of President Prabowo Subianto, industrial policy is focused on strengthening the domestic value chain, particularly in sectors based on strategic natural resources. This direction differs from that of former President Joko Widodo, who emphasized national connectivity and infrastructure development. Downstreaming is expected to generate added value from raw materials, create job opportunities for surrounding communities, and enhance long-term industrial competitiveness.

Indonesia holds a strategic advantage in the nickel industry, where nickel serves as a key component in the production of electric vehicle (EV) batteries. According to data from the US Geological Survey in 2024, Indonesia is the world's largest nickel producer, with an output reaching 2.2 million tons—surpassing countries such as the Philippines (330 thousand tons), Russia (210 thousand tons), and Canada (190 thousand tons). This potential positions Indonesia as a key player in the global EV supply chain. Moreover, it presents a significant opportunity to drive industrial downstreaming and reinforce Indonesia's role as a future hub for clean energy ecosystems.

With rising global demand for nickel as the primary raw material for EV batteries, the government has supported downstream development by issuing a policy that bans the export of raw nickel ore, as stipulated in Minister of Energy and Mineral Resources Regulation No. 1 of 2019. Beyond enhancing economic value, this policy is also aimed at attracting investment in the domestic processing and refining sectors. According to data from the Investment Coordinating Board (BKPM) in 2024, there are currently 190 smelters at various stages of development, consisting of 54 operational smelters, 120 under construction, and 16 still in the planning phase.

Figure 5. Largest Nickel Producing Country In The World



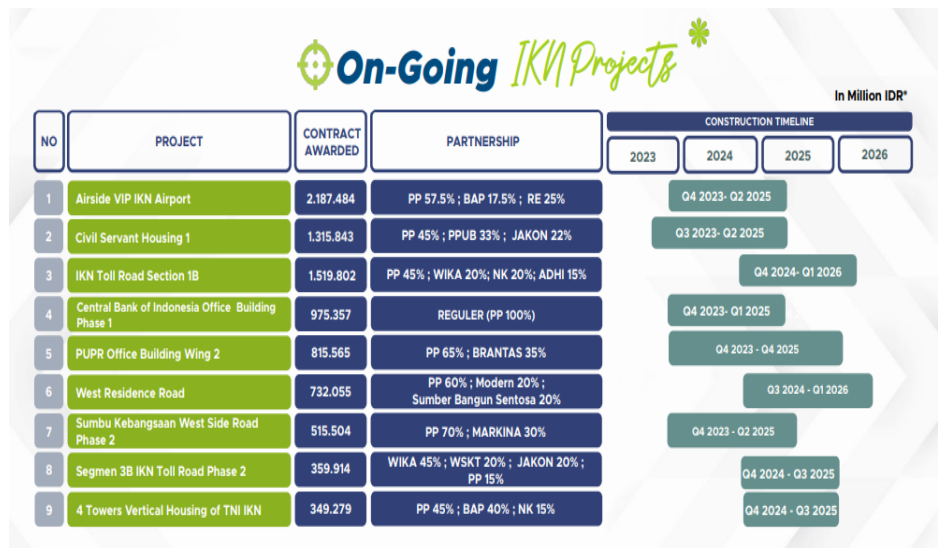
Source : USGS

Financial Overview

Despite undergoing budget adjustments, the development of the new capital city, Ibu Kota Nusantara (IKN), will continue. According to the timeline, IKN is currently entering Phase II (2025–2029), with a primary focus on strengthening the Central Government Core Area (KIPP) and accelerating the construction of basic infrastructure. To support this agenda, the government has allocated a budget of IDR48.8 trillion, fully sourced from the State Budget (APBN). In addition, the government is preparing for the tender process for several priority projects, including the development of legislative and judicial areas, as well as housing for judges and members of parliament.

As of May 2025, PTPP has been involved in 19 IKN development projects with a total contract value of IDR14.3 trillion, covering a range of strategic initiatives scheduled for completion between 2Q25 and 1Q26. Of this total, nine projects are ongoing, with construction still in progress, either independently or through joint operation schemes. Notably, throughout 2024, PTPP successfully secured several new contracts in the IKN area worth IDR6.7 trillion. With the IKN budget now reactivated, these projects have the potential to act as a performance booster for the company. PTPP remains focused on completing its current project pipeline while actively pursuing tender opportunities in the IKN development agenda.

Figure 6. PTPP's Ongoing Landmark Projects at IKN



Source : Company Presentation

Table 1. New Contracts Awarded to PTPP from IKN Projects in 2024

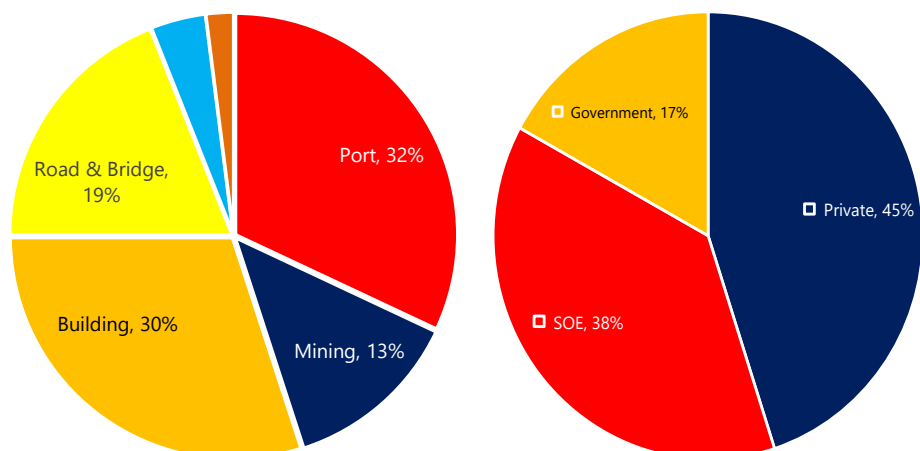
No	Nama Proyek	Nilai Kontrak (In IDR Million)
1	1B Toll Road : Sepinggan Airport - Balsam Toll Road	1,519,802
2	PUPR Wing 2 Office Building	815,565
3	Section 6C-1: SP.3 ITCI Junction 1B Road	746,639
4	Sumbu Kebangsaan West Side Road Phase 2	469,969
5	3B Toll Road Phase II	359,021
6	West Residence Road	732,055
7	Hunian Vertikal 4 Tower TNI di IKN	325,089
8	Gedung Kemhan RI IKN	861,677
9	Lainnya	184,875
NEW CONTRACT IKN - 2024		6,353,726

Source : Company Presentation | Phintraco Sekuritas Research

Financial Overview

PTPP Records IDR7.39 Trillion in New Contracts, with Growing Contribution from Private Sector and SOEs. As of April 2025 (4M25), PTPP is managing 76 active projects, with the majority located in Java (37 projects), followed by Kalimantan (13 projects), and Sumatra (9 projects). In the same period, PTPP recorded new contract realizations of IDR7.39 trillion, falling short of both our estimates and the company's own target (Phintas: 27%; Management: 26%). In terms of funding sources, the private sector contributed 45% (vs 18% in 4M24), followed by state-owned enterprises (SOEs), which increased their share to 38% (vs 24% in 4M24), while the government's contribution significantly declined to 17% (vs 57% in 4M24). This shift reflects the rising role of the private sector and SOEs in supporting new contract acquisitions amid reduced government spending and a more limited pipeline of APBN-funded projects. From a business segment perspective, the new contracts were primarily driven by building construction services (30%), ports (32%), and roads and bridges (19%). The high contribution from the port sector aligns with the IDR2.3 trillion New Priok Eastern Access Section 2 project and the IDR1.3 trillion Kataraja toll road (Kamal-Teluk Naga-Rajeg) Phase 2 project.

Figure 7. Segment & Ownership Contribution Share as of 4M25



Source : Company Presentation | Phintraco Sekuritas Research

Table 2. PTPP New Contracts Received Through 4M25

No	Nama Proyek	Nilai Kontrak (In IDR Million)
1	New Priok Eastern Access - Seksi II	2,330,000
2	Jalan Tol Kamal-Teluk Naga-Rajeg Tahap 2	1,356,300
3	IUP Eksklusif Tosida Pomala	953,180
4	Mandiri Financial Center PIK	878,378
5	DC Telkom Batam Tahap 2 (SAP)	410,553
6	RSUD Quick Win KRUI & Anambas	289,952
7	Bendungan Bagong Paket 3	271,834
8	RSU Adhyaksa Jambi	224,442
9	RSU Adhyaksa Banten Tahap 2	163,854
10	Lainnya	517,215
NEW CONTRACT APRIL 2025		7,395,707

Source : Company Presentation

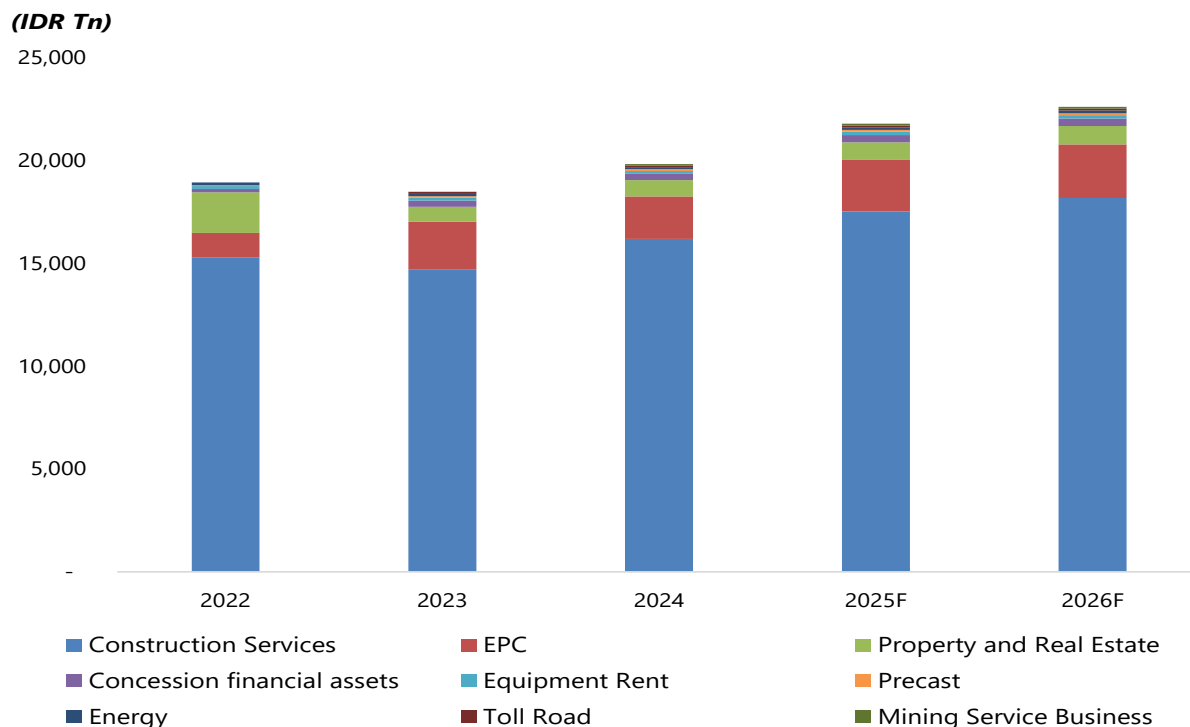
Financial Overview

PTPP's top-line performance weakened in 1Q25, with revenue falling to IDR3.51 trillion (–39.6% QoQ; –23.9% YoY). The decline was driven by a contraction in the construction services segment, which remains the primary revenue contributor, down to IDR2.89 trillion (–35.5% QoQ; –24.3% YoY). The EPC segment also experienced a sharp decline of –63.8% QoQ and –43.2% YoY. The weaker performance in 1Q25 was influenced by the dominance of Joint Operation projects, which typically generate lower recognized revenue compared to regular contracts.

Revenue is projected to reach IDR21.77 trillion in FY25F (5-Year CAGR: 5.37%), supported by an estimated IDR27.34 trillion in new contracts (vs. management's target of IDR28.5 trillion in FY25F), with a burn rate of approximately 14% (5-year average: ~13%). The government's push for infrastructure budget efficiency will likely result in a greater portion of new contracts being sourced from the private sector and SOEs, particularly in areas related to industrial downstreaming and supporting infrastructure development.

With the government placing a strong focus on industrial downstreaming, PTPP stands to benefit from its expertise and track record in delivering various EPC projects. Notable projects include: 1) Smelter Grade Alumina in West Kalimantan, 2) Ferronickel Smelter in Halmahera, and 3) Jayapura 100 MW Gas Power Plant (PLTG). The EPC segment's contribution to revenue has shown an upward trend, rising from 8.45% in 2021 to 12.66% in 2023, though it slightly declined to 10.38% in 2024—likely due to political dynamics during the election year. Moving forward, with the growing momentum of national industrial downstreaming, the EPC segment is projected to grow at a 5-Year CAGR (2021–2025F) of 12.1%. Given the stable growth trajectory and positive outlook supported by government policy, EPC has strong potential to become a key revenue driver for the company.

Figure 8. Revenue Breakdown and Growth Trajectory

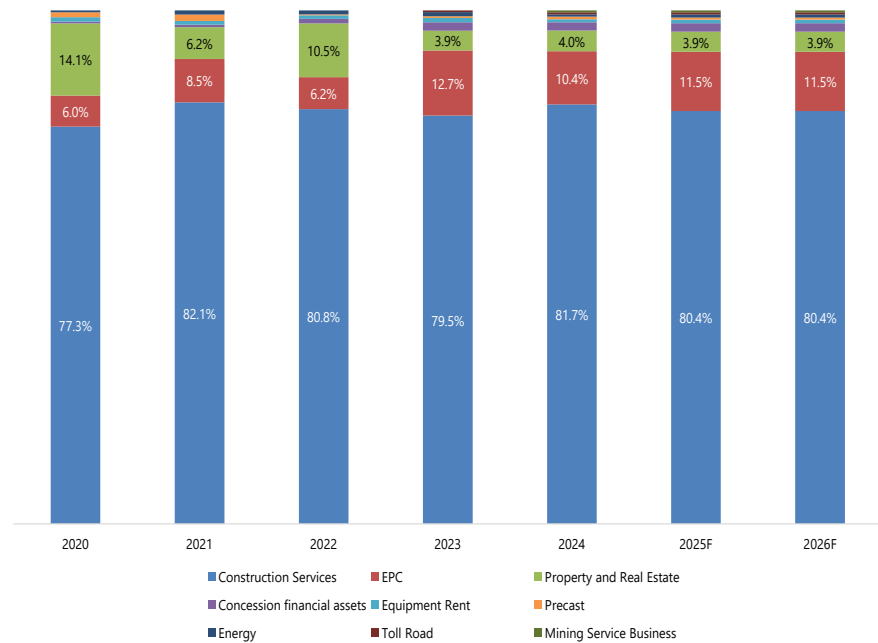


Source : Company | Phintraco Sekuritas Research

Financial Overview

Figure 9. Revenue Trajectory by Segment Contribution

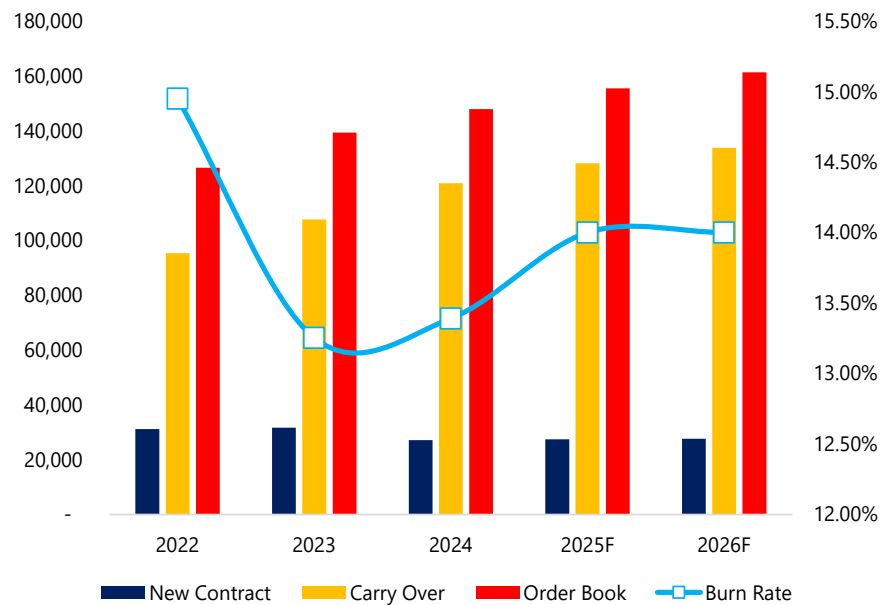
The construction segment is projected to remain the primary revenue contributor, accounting for approximately 80%, followed by the EPC segment at around 11%, while the property and real estate segment is expected to contribute about 4% in FY25F.



Source : Company | Phintraco Sekuritas Research

Figure 10. New Contracts, Order Book, and Burn Rate Trends

New contracts are expected to remain relatively flat, in line with the limited portion of government-funded projects due to pressure on infrastructure spending. On the other hand, we anticipate increased contributions from SOEs and the private sector to help fill the gap. Meanwhile, in terms of burn rate, no significant changes are expected, with the figure likely to remain around ~14%, in line with the five-year historical average.



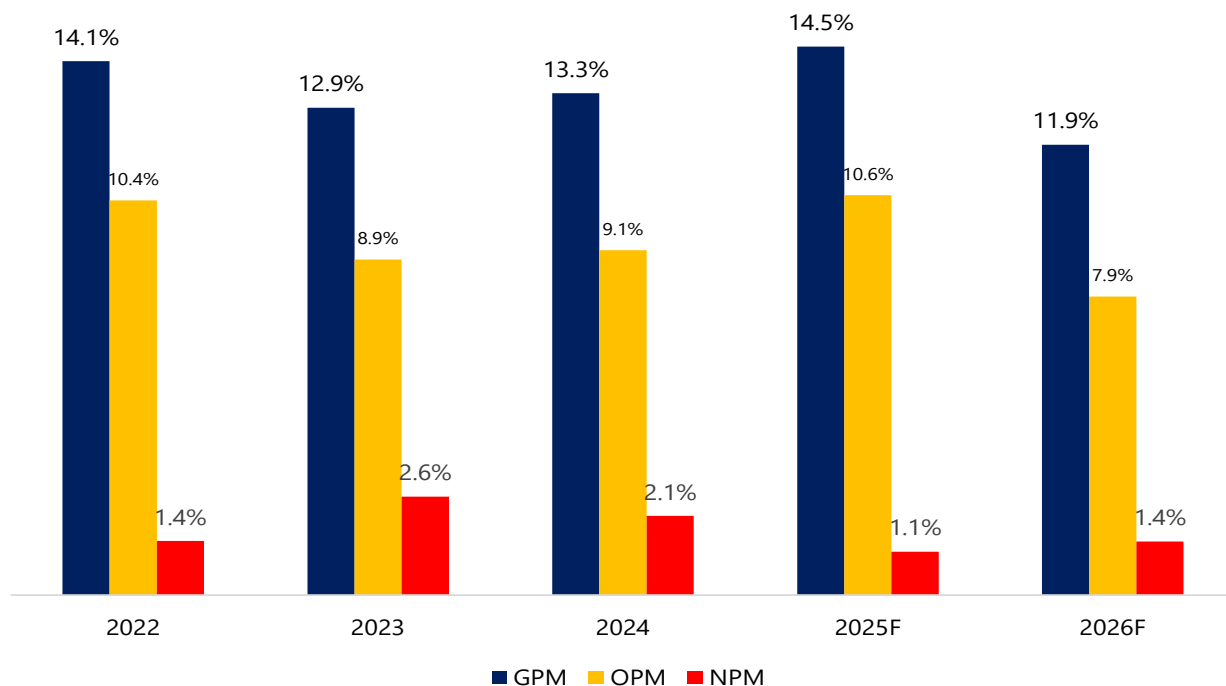
Source : Company | Phintraco Sekuritas Research

Financial Overview

Despite PTPP's success in reducing cost of revenue, pressure on the topline led to a decline in gross profit. The combination of these two factors resulted in gross profit reaching only IDR432 billion in 1Q25 (-55.8% QoQ; -18.2% YoY). However, despite the decline in gross profit, gross profit margin showed improvement, rising to 12.3% in 1Q25 (vs 11.45% in 1Q24; 16.84% in 4Q24), in line with the changing segment contribution structure. Construction services, the main revenue contributor (82.4% to revenue in 1Q25 vs 77.2% in 4Q24), recorded an improved margin of 10.25% in 1Q25 (vs 9.85% in 1Q24; 11.76% in 4Q24).

Gross profit margin (GPM) is projected to remain around ~14% in FY25F, supported by the consistent dominance of the construction services segment, contributing approximately ~80% in FY25F. Furthermore, although gross profit margin is expected to decline in FY26F, we view this as a result of the company's asset divestment efforts aimed at improving the balance sheet, which is reflected in the improved net profit margin of 1.4% in FY26F. Assuming revenue growth in the mid-to-high single-digit range, gross profit is projected to reach IDR2.1 trillion in FY25F (+13.5% YoY), aligned with a more selective and margin-oriented project portfolio optimization.

Figure 11. Margin Ratios

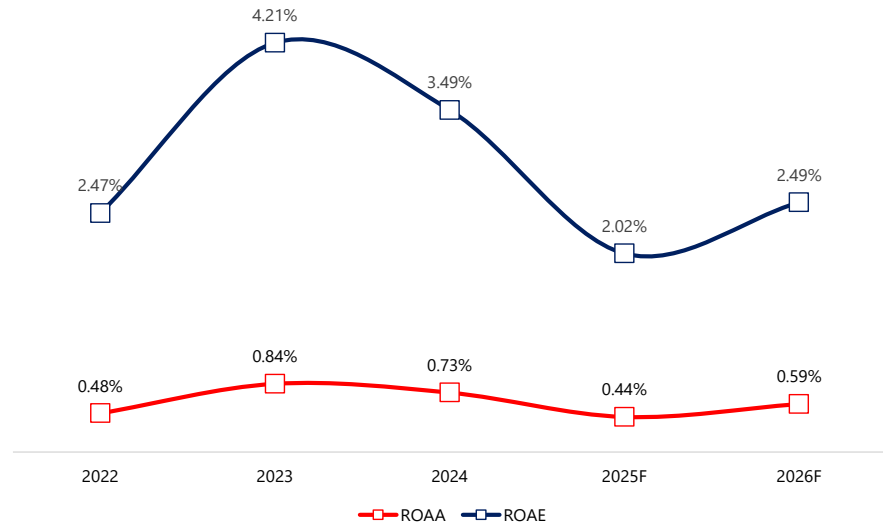


Source : Company | Phintraco Sekuritas Research

Financial Overview

Figure 12. Profitability Metrics Trends, 2022–2026F

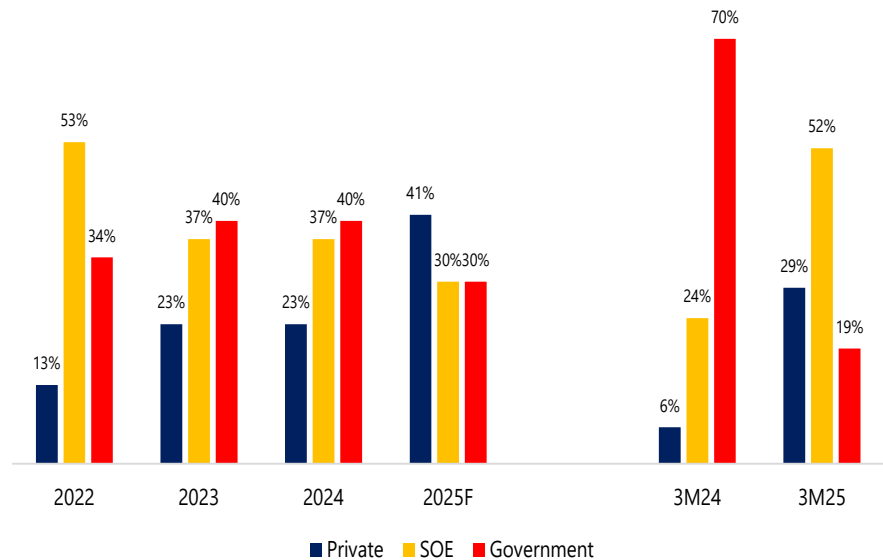
We project that PTPP's profitability will show improvement going forward, as reflected in the projected increase in ROAE to 2.49% in FY26F. This recovery aligns with the potential stabilization of operations and improving financial cost efficiency. Meanwhile, ROAA is also expected to rise to 0.59% in FY26F.



Source : Company | Phintraco Sekuritas Research

Figure 13. Contract Ownership Breakdown, 2022–2025F

We expect the composition of PTPP's new contracts to shift from government-funded projects toward the private sector. This shift aligns with the reduction in infrastructure spending and the decreasing reliance on projects financed by the state budget (APBN).



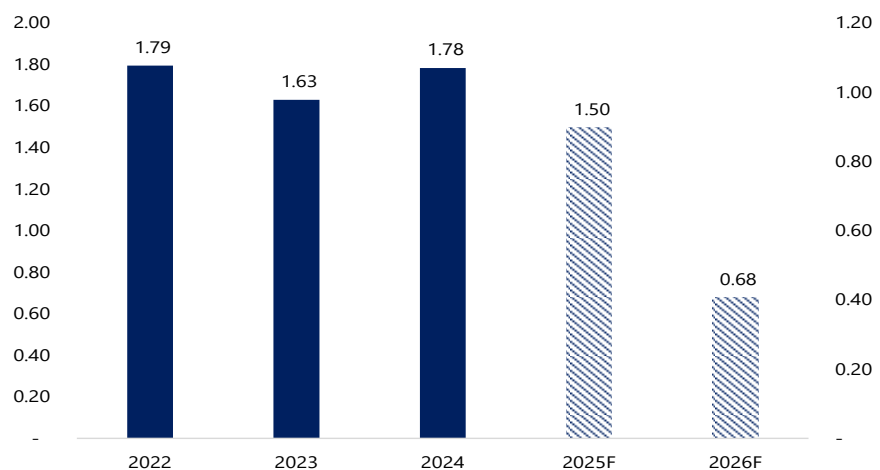
Source : Company | Phintraco Sekuritas Research

Financial Overview

Management's initiative to improve the company's financial structure is reflected in its deleveraging efforts through planned divestments of several subsidiaries.

The assets targeted for divestment this year include: 1) PP Infrastruktur, 2) PT Centurion Perkasa Iman, 3) PT Lancarjaya Mandiri Abadi, and 4) PT Celebes Railway Indonesia. These divestments are expected to reduce consolidated debt, strengthen liquidity, and support the creation of a positive and sustainable operating cash flow. Accordingly, we project the Debt-to-Equity Ratio (DER) to decline to 1.50x in FY25F (vs 1.78x in FY24), further improving to 0.68x in FY26F. In line with this, the Net Gearing Ratio is also expected to decline to 1.14x in FY25F (vs 1.44x in FY24). Improvements in DER and Net Gearing will result in a better Interest Coverage Ratio (ICR), rising to 1.25x/1.51x in FY25F/FY26F, indicating an enhanced capacity to meet interest obligations supported by stronger operating profit and improved debt financing efficiency.

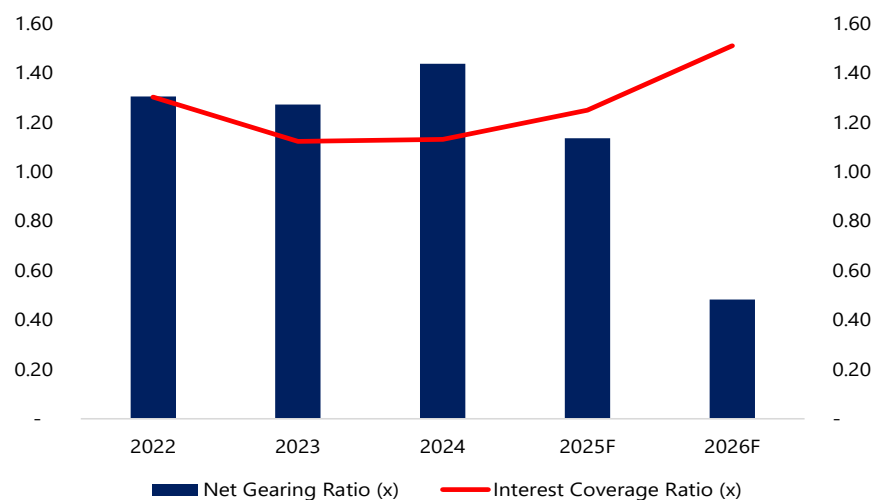
Figure 14. Solvability Metrics, 2022-2026F



We project that PTPP's Debt-to-Equity Ratio (DER) will improve in the coming years, reaching 1.50x in FY25F and further declining to 0.68x in FY26F, in line with the ongoing asset divestment process. In the near term, the company plans to divest several assets, including subsidiaries such as PP Infrastruktur, as part of its strategy to strengthen the balance sheet and reduce debt burden.

Source : Company | Phintraco Sekuritas Research

Figure 15. Interest Coverage Ratios & Net Gearing Ratio, 2022-2026F



Dengan penurunan rasio DER, kami memperkirakan net gearing ratio juga akan membaik menjadi sekitar 1.1x pada 2025F dan semakin turun ke level 0.66x pada 2026F. Selain itu, kemampuan perusahaan dalam memenuhi kewajiban pembayaran bunga juga diproyeksikan meningkat, tercermin dari interest coverage ratio (ICR) yang naik menjadi 1.2x pada 2025F dan 1.4x pada 2026F, seiring dengan membaiknya arus kas operasional dan efisiensi pembiayaan.

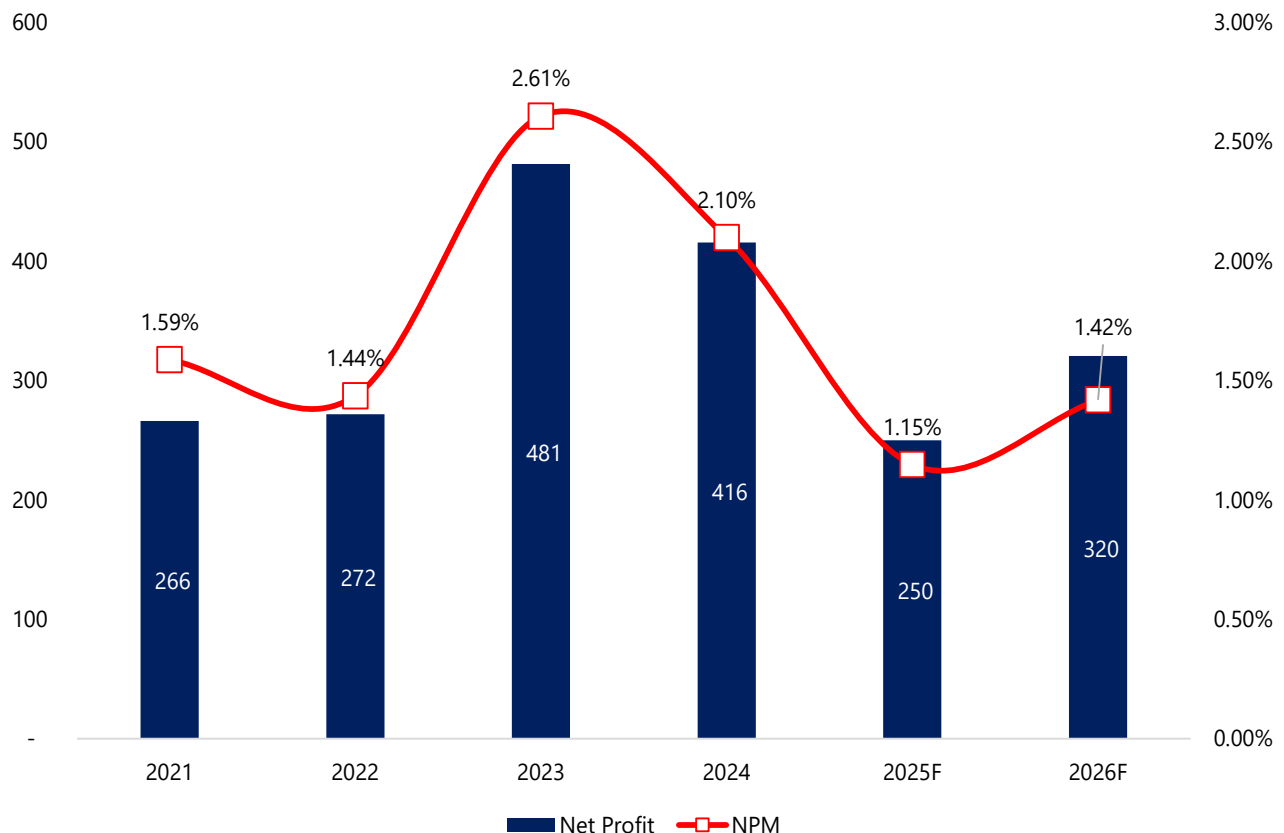
Source : Company | Phintraco Sekuritas Research

Financial Overview

Weak operational performance and sluggish revenue growth continued to pressure PTPP's bottom line in 1Q25, with net profit declining to IDR59 billion (-37.2% YoY; -60.0% QoQ). This performance reflects a drop in operating profit to IDR214 billion (-34.9% YoY; -71.5% QoQ), in line with limited project realization and sustained pressure across all revenue segments. Nevertheless, other income and profit from joint ventures helped cushion the downside. As a result, the net profit margin stood at 1.7% in 1Q25 (vs 2.1% in 1Q24 and 2.5% in 4Q24).

Net profit is projected to reach IDR250 billion in FY25F, with a gradually improving net profit margin at 1.15%/1.42%/2.60% for FY25F/FY26F/FY27F. This recovery is supported by the resumption of project activities and a projected decline in interest expenses to IDR1.73 trillion (-8.40% YoY), driven by successful asset divestments that helped reduce interest-bearing debt. We believe that the synergy between asset divestment, realization of carryover projects, and a rising contribution from private and SOE-backed projects will serve as key catalysts for future profitability.

Figure 16. Net Profit &NPM, 2022-2026F



Source : Company | Phintraco Sekuritas Research

Valuation

We initiate a coverage of PTPP with a BUY rating and a target price of IDR600, based on a Discounted Cash Flow (DCF) valuation model using a WACC of 7.11% and a terminal growth rate of 0.5%. We are optimistic about PTPP's outlook, particularly due to management's initiative to divest both productive and non-productive assets, which we believe will significantly improve the company's balance sheet. This strategy is also expected to enhance liquidity and provide greater funding flexibility to support the growth of new projects, especially in downstream industry and supporting infrastructure. **Downside risks** : 1) Potential delays in project execution due to government budget cuts or deferrals, 2) Volatility in raw material prices that could pressure cost efficiency, and 3) Tight liquidity conditions, which may negatively affect the company's profit margins.

Figure 17. Valuation

DCF VALUATION							
	2025	Weight					
Debt	18,951	59.9%					
Equity	12,668	40.1%					
Total	31,620						
Beta	1.02						
Risk Free	7.2%						
Risk Premium	6.0%						
Cost of Equity	7.8%						
Cost of Debt	8.5%						
Cost of Debt net tax	6.7%						
Tax	22.0%						
WACC	7.11%						
Terminal Growth	0.50%						

DCF CALCULATION							
Year	2025F	2026F	2027F	2028F	2029F	2030F	Terminal Value
Year Number	1	2	3	4	5	6	
NPATMI	250	320	607	648	670	675	
Add (+) Depreciation	279	264	262	260	269	277	
Capex	78	(11)	(166)	(176)	(312)	(305)	
Change in WC	(154)	210	728	112	393	319	
Net Borrowing	(2,654)	(10,046)	(372)	(328)	165	110	
FCF	(2,201)	(9,264)	1,058	517	1,185	1,077	16,370
Discount Factor	1.1	1.1	1.2	1.3	1.4	1.5	
Present Value	(2,055)	(8,075)	861	393	841	713	10,841
Enterprise Value	3,518						
Equity Value	3,518						
Shares (In Bn)	6.20						
Fair Value (In IDR)	567						
Rounding	600						
Target Price	600						

Source : Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)

BALANCE SHEET	FY23	FY24	FY25E	FY26F	FY27F
Asset					
Cash	4,177	4,185	4,558	5,476	6,334
Accounts Receivable	6,208	5,789	6,770	7,074	7,128
Inventories	10,378	10,043	10,885	10,758	10,608
Total Current Assets	30,738	29,120	33,693	32,334	33,394
Fixed Assets	3,863	2,902	2,546	2,293	2,198
Total Non Current Assets	25,787	27,469	24,557	17,229	17,626
Total Asset	56,525	56,590	58,250	49,563	51,020
Liabilities					
Trade Payables	10,987	10,226	11,894	12,282	12,913
Short Term Bank Loan	7,368	6,187	5,427	2,550	2,443
Total Current Liabilities	26,992	22,639	24,493	22,275	23,045
Long Term Bank Loan	11,563	14,699	12,893	6,058	5,805
Total Non Current Liabilities	14,389	18,696	17,190	10,158	10,018
Total Liabilities	41,382	41,335	41,683	32,433	33,064
Equity	15,143	15,255	16,567	17,130	17,957

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Revenue	18,464	19,812	21,770	22,592	23,338
<i>Growth</i>	<i>-2.42%</i>	<i>7.30%</i>	<i>9.88%</i>	<i>3.78%</i>	<i>3.30%</i>
Cost of Revenues	(16,082)	(17,179)	(18,607)	(19,898)	(20,555)
Gross Profit	2,382	2,633	3,163	2,694	2,783
<i>Gross Profit Margin (GPM)</i>	<i>12.90%</i>	<i>13.29%</i>	<i>14.53%</i>	<i>11.93%</i>	<i>11.93%</i>
Operating Profit	1,641	1,810	2,306	1,786	1,815
<i>Operating Profit Margin (OPM)</i>	<i>8.89%</i>	<i>9.13%</i>	<i>10.59%</i>	<i>7.91%</i>	<i>7.78%</i>
EBITDA	2,237	2,578	2,325	1,805	1,834
<i>EBITDA Margin</i>	<i>12.11%</i>	<i>13.01%</i>	<i>10.68%</i>	<i>7.99%</i>	<i>7.86%</i>
Finance Cost	(1,207)	(1,892)	(1,733)	(1,086)	(614)
Profit Before Tax	149	248	433	555	1,050
<i>PBT Margin</i>	<i>0.81%</i>	<i>1.25%</i>	<i>1.99%</i>	<i>2.45%</i>	<i>4.50%</i>
Net Profit	481	416	250	320	607
<i>Net Profit Margin (NPM)</i>	<i>2.61%</i>	<i>2.10%</i>	<i>1.15%</i>	<i>1.42%</i>	<i>2.60%</i>

Source : Company | Phintraco Sekuritas Research

CASH FLOW	FY23	FY24	FY25E	FY26F	FY27F
Cash Flow from Operating					
Net Income	481	416	250	320	607
Depreciation & Amortization	339	73	279	264	262
Working Capital	(4,848)	(8)	(154)	210	728
Others	1,040	872	(2,376)	2,454	(298)
Net-CFFO	(2,988)	1,353	(2,002)	3,248	1,298
Cash Flow from Investing					
CAPEX	837	888	78	(11)	(166)
Others	(1,743)	(2,643)	2,556	7,076	(493)
Net-CFFI	(905)	(1,755)	2,633	7,065	(659)
Cash Flow from Financing					
Short Term Debt	(383)	(1,182)	(760)	(2,877)	(107)
Long Term Debt	(522)	3,689	(1,894)	(7,170)	(265)
Change in other non-current liabilities	3,533	(2,096)	2,395	652	591
Equity	-	-	-	-	-
Net-CFFF	2,628	410	(258)	(9,395)	219
NET CASH FLOW	(1,265)	8	373	918	858

Source : Company | Phintraco Sekuritas Research

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
Profitability Ratio (%)					
GPM	12.90%	13.29%	14.53%	11.93%	11.93%
OPM	8.89%	9.13%	10.59%	7.91%	7.78%
EBITDA Margin	12.11%	13.01%	10.68%	7.99%	7.86%
NPM	2.61%	2.10%	1.15%	1.42%	2.60%
ROA	0.85%	0.73%	0.43%	0.65%	1.19%
ROAA	0.84%	0.73%	0.44%	0.59%	1.21%
ROE	4.11%	3.43%	1.97%	2.45%	4.40%
ROAE	4.21%	3.49%	2.02%	2.49%	4.52%
Activity Ratio (X)					
Inventory Turnover	1.78	1.97	2.00	2.10	2.20
Receivables Turnover	2.97	3.42	3.22	3.19	3.27
Payables Turnover	1.46	1.68	1.56	1.62	1.59
Days of Inventory	202.34	182.49	192.80	192.54	189.28
Days of Receivables	121.04	105.20	111.94	112.73	109.96
Days of Payables	245.95	214.28	230.12	222.20	226.16
Cash Operating Cycle	3.29	3.71	3.65	3.67	3.88
Leverage Ratio					
DER	1.63x	1.78x	1.50x	0.68x	0.62x
DAR	0.34x	0.38x	0.33x	0.18x	0.17x
Interest Bearing Debt (In IDR Bn)	19,099	21,605	18,951	8,905	8,533
Net Debt (In IDR Bn)	14,922	17,420	14,393	3,429	2,199
Net Gearing Ratio	1.27x	1.44x	1.14x	0.26x	0.16x
Interest Coverage Ratio (ICR)	1.12x	1.13x	1.25x	1.51x	2.71x
Net Debt / EBITDA	6.67x	6.76x	6.19x	1.90x	1.20x
Liquidity Ratio (X)					
Current Ratio	1.14x	1.29x	1.38x	1.45x	1.45x
Quick Ratio	0.75x	0.84x	0.93x	0.97x	0.99x
Cash Ratio	0.98x	1.10x	1.19x	1.21x	1.17x
Price Ratio					
Last Stock Price	600	600	600	600	600
#Shares (Bn)	6	6	6	6	6
BVPS (IDR)	1,891	1,955	2,043	2,110	2,222
EPS (IDR)	78	67	40	52	98
PE	7.73x	8.95x	14.89x	11.61x	6.13x
PBV	0.32x	0.31x	0.29x	0.28x	0.27x
EV/EBITDA	9.86x	9.41x	9.47x	6.20x	5.51x
Dividend					
DPS (IDR)	-	-	-	-	-
Dividend Yield	-	-	-	-	-
DPR (%)	-	-	-	-	-

Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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