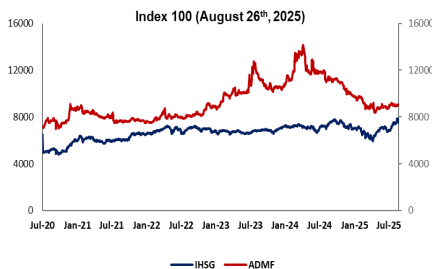


Buy

Price (August 26 th , 25)	9.050
Target Price	10.475
Potential Upside	15.75%
Market Cap	9.05 T
Number of Share	1.00 B
52w Lo/Hi	8.400/ 12.200

Source : IDX | Phintraco Sekuritas Research
| as of Aug 26th, 2025

IHSG vs ADMF



Source : IDX

Shareholder	%
PT Bank Danamon Indonesia Tbk	92.07
Public	7.93

Source : Company | as of fin. statement 6M25

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PT Adira Dinamika Multi Finance Tbk

(ADMF.JK / ADMF.IJ)

ADMF Sustains Dominance in Indonesia's Multifinance

EBIT grew by 5.73% QoQ, while Net Income increased by 15.79% QoQ in 2Q25.

ADMF booked an improvement in operational performance with EBIT rising to IDR 855 billion in 2Q25 (vs. IDR 809 billion in 1Q25). Net income also booked a significant increase of 15.79% QoQ to IDR 323 billion in 2Q25 (vs. IDR 279 billion in 1Q25). Despite annual pressure from lower car sales 8.66% YoY and motorcycle sales 2.36% YoY during 6M25, the improvement in 2Q25 demonstrates ADMF's ability to enhance its performance amid these headwinds. With Bank Indonesia's policy rate cut to 5.25% in July, ADMF has the potential to deliver stronger results in 3Q25.

Synergy Loans Lowered Financing Costs. Through funding and credit facilities sourced from its parent company and affiliated group syndications (**figure 17**), ADMF managed to reduce its cost of financing by 14.17% YoY to IDR 1.58 trillion in 6M25 (vs. IDR 1.84 trillion in 6M24). Beyond lowering financing costs, third-party loan facilities also supported an expansion in Gross Profit Margin (GPM) across all business segments in 6M25 (**Page 12**). By Continuing to utilize funding sources from related parties, ADMF was able to reduce its cost of financing further and increase its GPM.

Stable Asset Quality Amid Weakening Consumer Purchasing Power. Despite declining car and motorcycle sales and lower consumer confidence, which dropped 5.5% to 117.8 in 6M25 (vs. 123.3 in 6M24), ADMF maintained its asset quality. This was reflected in its Non-Performing Financing (NPF) ratio of 2.3% in 6M25, remaining below the industry average of 2.7%.

Motorcycle Segment as the Key Contributor. The motorcycle segment remains ADMF's primary revenue driver, contributing 49.43% to total revenue in 6M25, with a GPM of 73.39%. Although revenue from this segment declined by 8.69% YoY to IDR 1.88 trillion in 6M25 (vs. IDR 2.06 trillion in 6M24), profitability improved significantly, with GPM rising by 155 bps from 57.80% in 6M24. On the other hand, the Durables Goods & Others segment posted robust growth, with revenue grew 23.15% YoY to IDR 924 billion in 6M25 (vs. IDR 791 billion in 6M24), contributing 24.27% to total revenue.

Merger with MFIN as a Revenue Catalyst. The merger between ADMF and MFIN, scheduled to be completed on October 1, 2025, is expected to act as a revenue booster starting from 4Q25. Through this merger, ADMF will further strengthen its position in Indonesia's automotive financing industry. This merger will also enhance the synergy and collaboration between MUFG and Bank Danamon, which will support ADMF's financial performance growth with access to funding and liquidity. With the merger uniting the MUFG group, ADMF has greater potential for future growth.

Using the Dividend Discount Model (DDM) with a required return of 8.71% and a terminal growth rate of 1.50%, we estimate ADMF's fair value at IDR 10,475 per share (implying an expected P/E of 7.23x and P/BV of 0.89x in FY25). Considering both the intrinsic valuation and relative valuation, which remains below the 5-year average P/BV of 0.93x, we assign a BUY rating on ADMF with an upside potential of 15.75%.

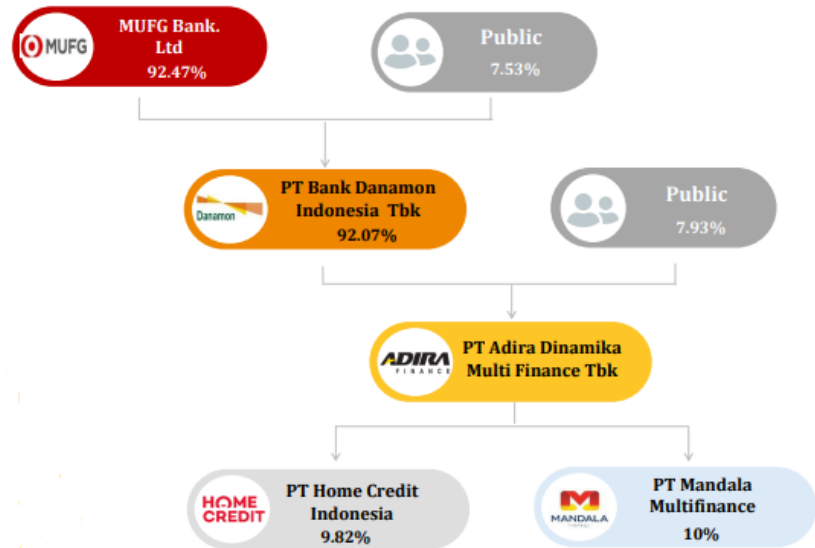
Company Overview



Company Profile

PT Adira Dinamika Multi Finance Tbk (ADMF) is one of the largest automotive financing companies in Indonesia, operating since 1990 and listed on the Indonesia Stock Exchange (IDX) since 2004. ADMF provides financing for automotive products such as cars, motorcycles, and heavy equipment, as well as non-automotive products including electronics and furniture. As of 6M25, the company operates through 516 branches and multiple online distribution channels, serving more than two million customers. ADMF continues to strengthen its market-leading position in the industry through corporate actions and group support to ensure sustainable growth.

Figure 1. Shareholders Adira Dinamika Multi Finance



Source : Company

ADMF is majority-owned by PT Bank Danamon Indonesia Tbk, which holds 92.07%, while public shareholders own 7.93%, and PT Zurich Asuransi Indonesia holds 0.42%. As of 6M25, ADMF also owns minority stakes in PT Home Credit Indonesia (9.82%), aimed at expanding exposure to non-automotive financing, and in PT Mandala Multifinance Tbk (10%) to reinforce its position in the automotive financing business.

Figure 2. Majority Shareholders of Bank Danamon



Source : Company

Mitsubishi UFJ Financial Group (MUFG) is the largest bank in Japan and the 7th largest bank globally by total assets, with an extensive global network across Asia, the Americas, Europe, and Oceania. MUFG has expanded its operations in Indonesia through majority ownership in PT Bank Danamon Indonesia Tbk (BDMN), which in turn is the parent company of ADMF.

Figure 3. Majority Shareholders of ADMF



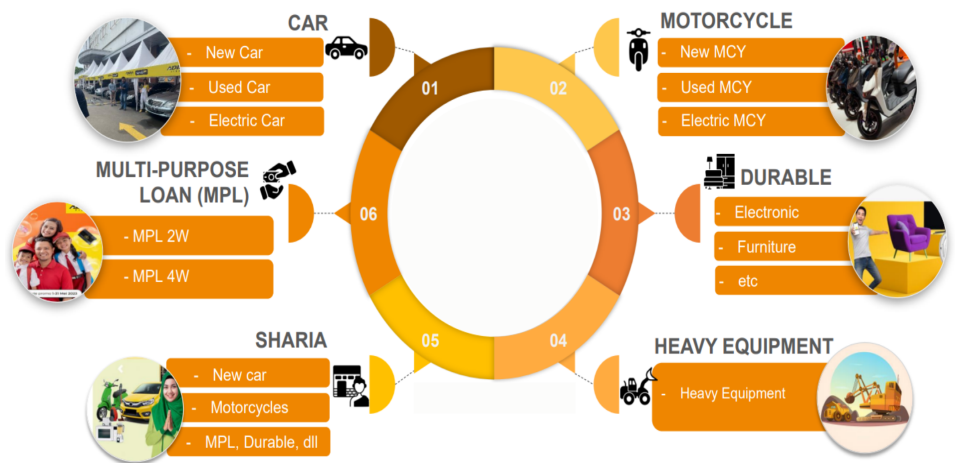
Source : Company

PT Bank Danamon Indonesia Tbk (BDMN) is considered one of the leading second-tier banks in Indonesia, with business segments spanning retail, corporate, and automotive financing. BDMN also represents a strategic asset and serves as MUFG's gateway to deliver its global products and services to the Southeast Asian market, particularly Indonesia.

The car segment remains the largest contributor to ADMF's managed receivables. In its operations, ADMF focuses on offering financing across several products, primarily automotive, which are categorized into six financing segments: cars, motorcycles, durable goods, heavy equipment, multipurpose loans, and sharia-based financing. The car segment includes financing for new cars, used cars, and electric vehicles. The motorcycle segment covers financing for new motorcycles, used motorcycles, and electric motorcycles. The durable goods segment provides financing for electronics, household appliances, and other consumer goods. The heavy equipment segment focuses solely on financing for heavy machinery. The sharia financing segment encompasses products such as new cars, new motorcycles, sharia-based multipurpose loans, durable goods, and other items. Lastly, the multipurpose loan segment provides financing for both two-wheeled and four-wheeled vehicles.

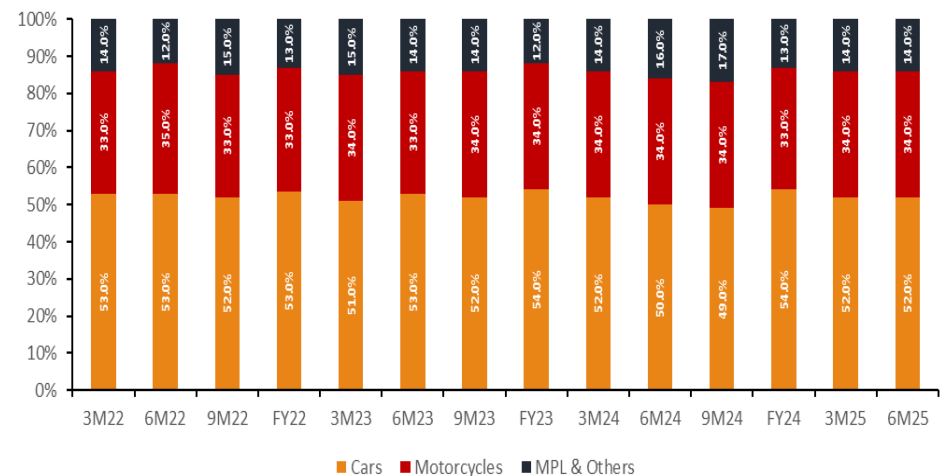
As of 6M25, the car segment continued to dominate managed receivables with a contribution of 52%. This consistent dominance highlights the resilience of car financing demand, despite an 8.66% YoY decline in car sales during the period. The motorcycle segment also demonstrated strong demand, contributing 34% to managed receivables, even though motorcycle sales fell by 2.36% YoY in 6M25. Meanwhile, the multipurpose loan and other segments contributed 14%, reflecting steady demand for non-automotive financing, which has the potential to support managed receivables amid the slowdown in the automotive market.

Figure 4. Adira Products and services



Source : Company

Figure 5. Managed Receivables Composition

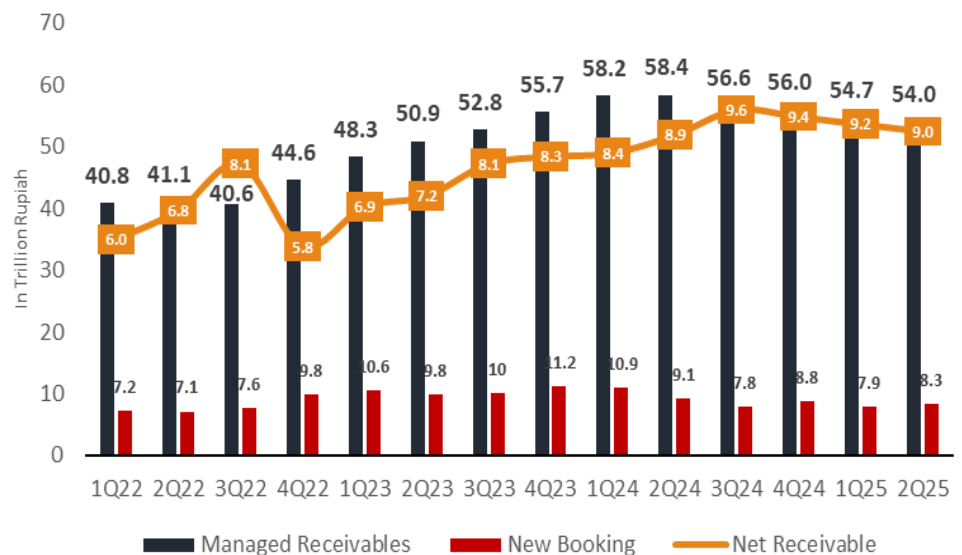


Source : Company

New booking value remained stable above IDR 8 trillion, while managed receivables stood above IDR 50 trillion. In 2Q25, ADMF recorded a 5.06% QoQ increase in new booking, reaching IDR 8.3 trillion (vs. IDR 7.8 trillion in 1Q25). Meanwhile, managed receivables declined by 1.28% QoQ to IDR 54 trillion in 2Q25 (vs. IDR 54.7 trillion in 1Q25). Despite headwinds in the multifinance industry due to lower car and motorcycle sales, ADMF has consistently maintained new booking above IDR 8 trillion and managed receivables above IDR 50 trillion, both of which represent the company's five-year average. We expect an improvement in ADMF's performance in 3Q25 and 4Q25, supported by the GIIAS automotive exhibition in 3Q25 (**figure 21**) and historical seasonal patterns where an uptick in performance was observed in 4Q (2021–2023).

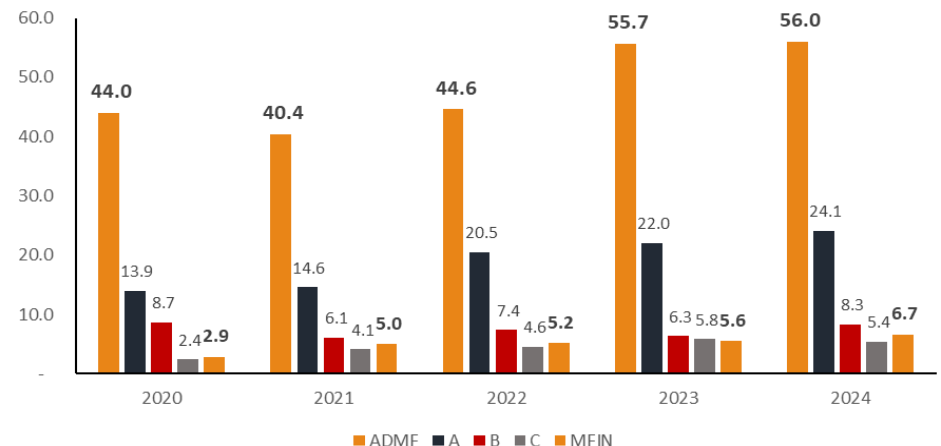
ADMF Maintains Market Leadership in Managed Receivables. ADMF remains the multifinance company with the largest managed receivables over the past five years compared to peers. Although the company experienced a decline in receivables in FY21, ADMF successfully restored growth in managed receivables over the last three years. With the upcoming merger with MFIN, ADMF will have stronger capacity to sustain and expand its managed receivables growth going forward.

Figure 6. Managed Receivables and New Booking



Source : Company

Figure 7. Multi-finance Managed Receivables Comparison

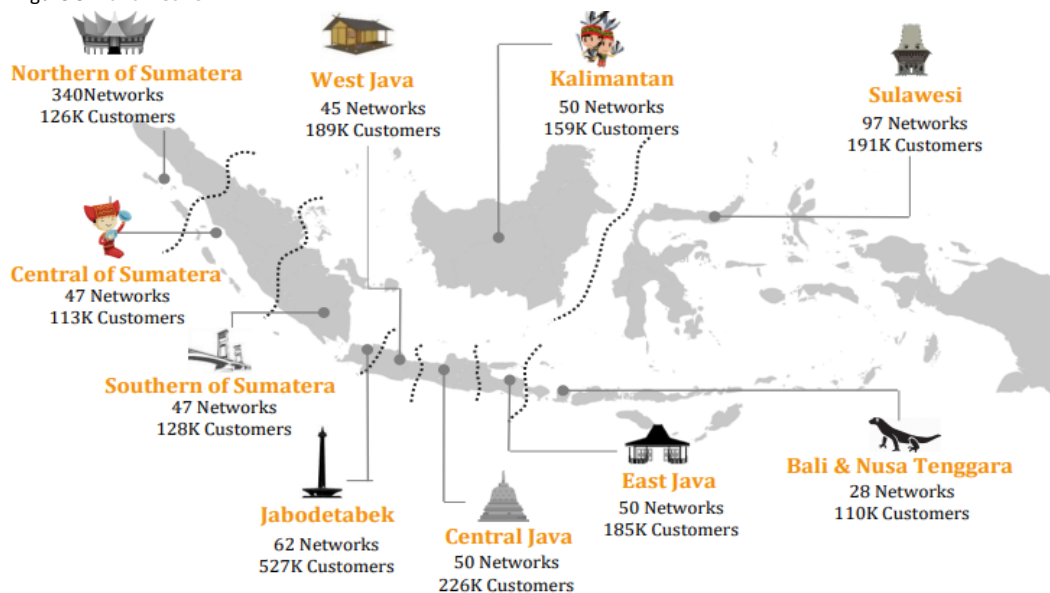


Source : Company

Spreading Across Indonesia, Securing the untapped market potential. ADMF continues to expand its offline distribution network, reaching 516 branches as of 6M25, an 8.40% YoY increase compared to 476 branches in 6M24. The expansion of distribution channels is aimed at enlarging the customer base, which has now surpassed 2 million customers, with a composition of 58% in Java and 42% outside Java. Although the majority of customers remain concentrated in Java, ADMF has pursued a balanced expansion strategy by adding new branches both in Java and outside Java. This demonstrates the company's commitment to penetrating new markets, particularly in Eastern Indonesia, which remains underserved. Despite limited operational infrastructure in certain regions, ADMF benefits from synergy with MFIN, which already has established infrastructure and a customer base. This collaboration is expected to accelerate market acquisition and expand the customer base post-merger. In addition to offline distribution, ADMF is also strengthening its online ecosystem through digital platforms such as Adiraku, Danadira, Momotor.id, Momobil.id, and Dicicilaja.com.

The largest increase in offline distribution was recorded in sharia kiosks/satellites, which rose 33.33% YoY to 68 outlets in 2Q25. This highlights ADMF's expansion into the sharia financing segment, supported by consistent growth in murabahah receivables over the past five years (**Figure 9**).

Figure 8. Adira Network



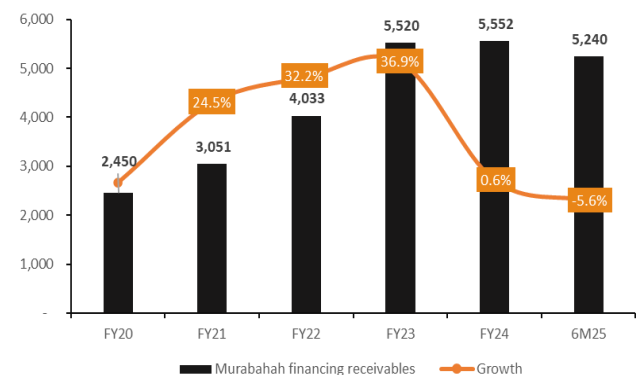
Source : Company Presentation 6M25

Table 1. Adira Network Detail

Network	2Q24	1Q25	2Q25	YoY
Java	193	209	209	8.29%
Non-Java	283	307	307	8.48%
Total	476	516	516	8.40%
Classification				
Branch	179	189	189	5.59%
Sharia Branch	42	43	43	2.38%
Kiosk/Satelite	204	216	216	5.88%
Kiosk/Satelite Sharia	51	68	68	33.33%

Source : Company Presentation 6M25

Figure 9. Murabahah Receivables

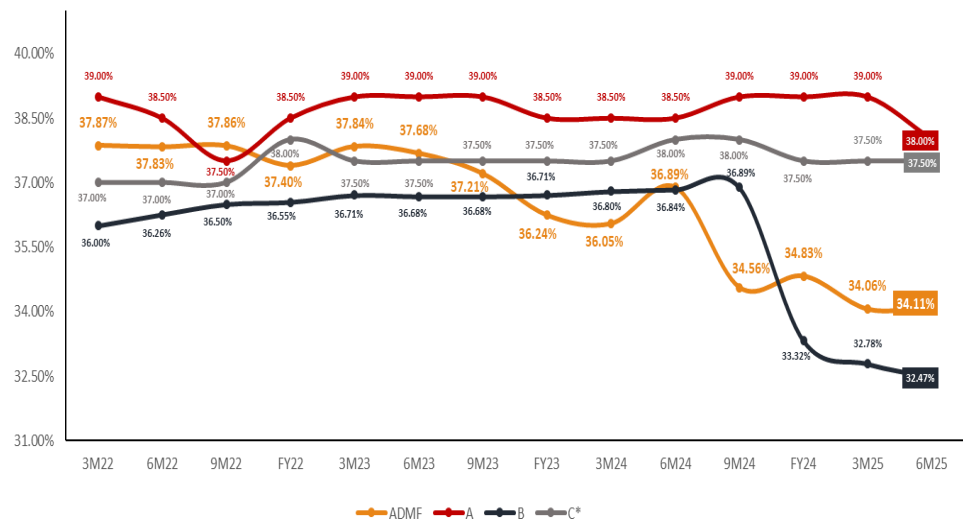


Source : Company

Competitive Interest Rates Driving New Booking Growth. ADMF continues to offer competitive interest rates compared to its peers. As of 6M25, the average interest rate offered by ADMF stood at 34.11%, which remains relatively lower than industry peers. ADMF's interest rates have shown a consistent downward trend over the past three years, reflecting financing cost efficiencies that enable the company to maintain relatively lower lending rates. With competitive interest rates, ADMF is well-positioned to continue growing its new bookings, managed receivables, and market share going forward. Should ADMF be able to maintain or further reduce its lending rates, we estimate revenue to grow by 3.20% YoY to IDR 10.3 trillion and net income to rise by 2.98% YoY to IDR 1.44 trillion in FY25F.

As of 6M25, ADMF's financing contracts remain dominated by short-term maturities of less than one year, representing 49.18% of total consumer financing receivables. This figure has continued to increase compared to 46.49% in 6M24 and 48.63% in 3M25. This maturity profile indicates that ADMF is expected to receive a significant portion of cash inflows in the near term, strengthening its liquidity and working capital position. On the other hand, this also implies that ADMF will see a sizeable reduction in receivables (**Figure 12**), thereby necessitating sustained new bookings to preserve managed receivables while supporting revenue growth in 3Q25.

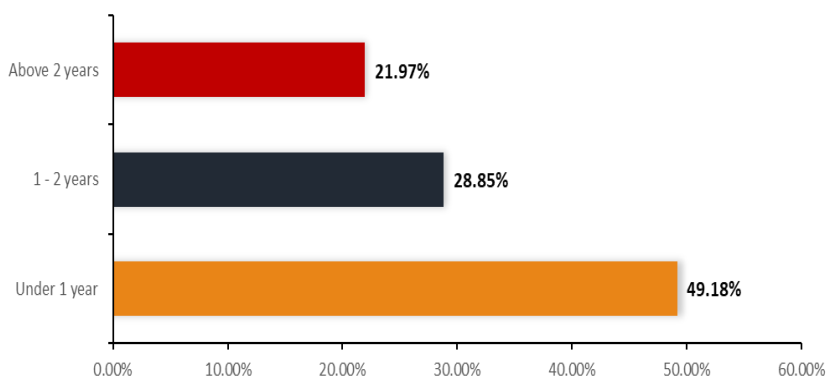
Figure 10. Average Interest rate of Consumer Financing Receivables



Source : Company

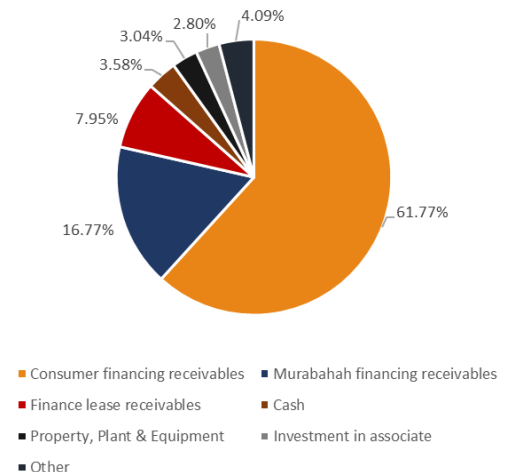
*) Interest rate motorcycles only

Figure 11. The installments of gross consumer financing receivables in 6M25



Source : Company

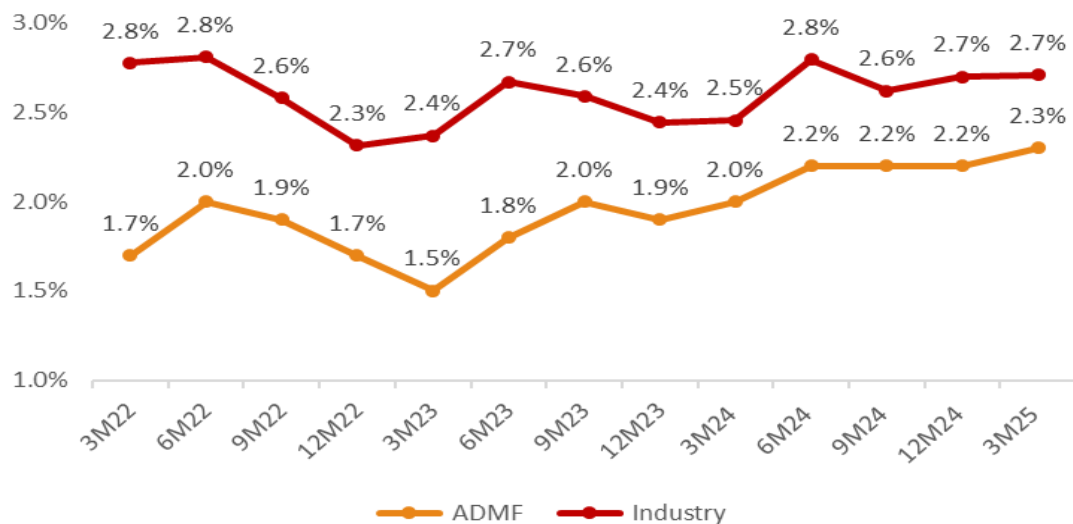
Figure 12. Asset Composition in 6M25



Source : Company

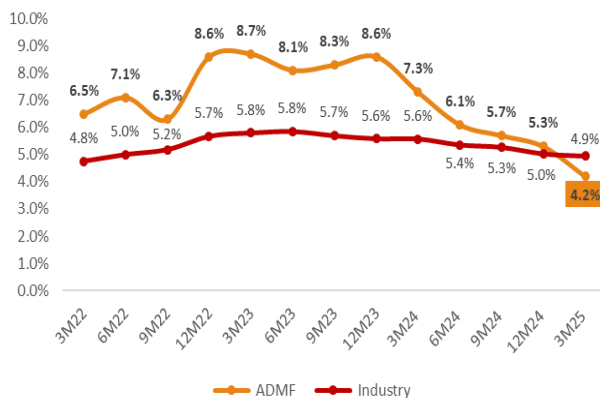
Maintaining Non-Performing Financing (NPF) Below Industry Average. ADMF successfully maintained its Non-Performing Financing (NPF) ratio at 2.3%, well below the industry average as of 3M25. Although ADMF's NPF has shown a rising trend since 3M23, the company continues to exercise disciplined risk management practices to preserve credit portfolio quality when extending financing. On the other hand, ADMF's ROA and ROE reached their lowest levels in the past three years and have started to fall below industry averages in 3M25, with ROA at 4.2% (vs. 4.9% industry) and ROE at 9.9% (vs. 13.5% industry). This indicates a negative correlation between rising NPF levels and profitability, as reflected in the decline of ADMF's returns.

Figure 13. NFP ADMF vs Industry



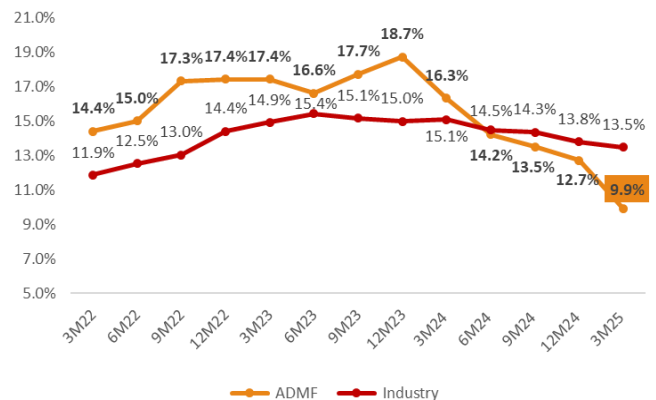
Source : Company / OJK

Figure 14. ROA ADMF vs Industry



Source : Company / OJK

Figure 15. ROE ADMF vs Industry

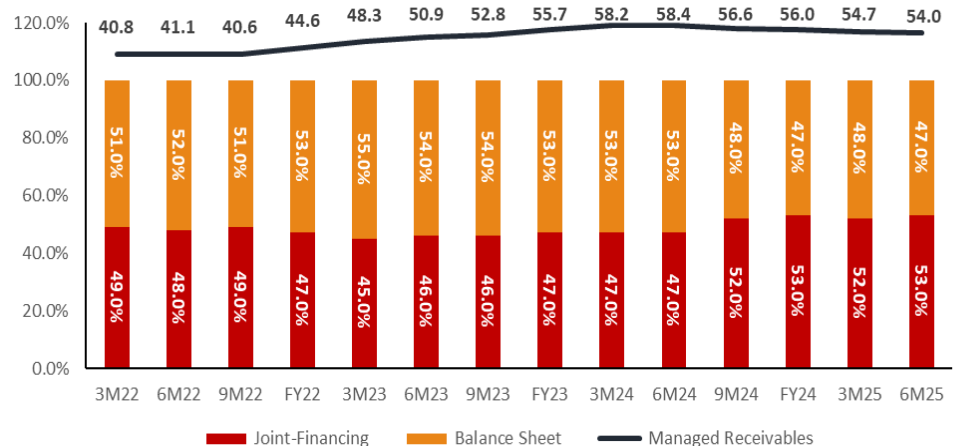


Source : Company / OJK

Optimizing Funding Structure Through Danamon and MUFG Support for Low-Cost Capital. In extending financing, ADMF utilizes a joint-financing scheme with its parent company, Bank Danamon, to optimize its funding structure and mitigate credit risk. Amid a decline in managed receivables caused by weaker wholesale demand for cars and motorcycles, increasing the joint-financing composition to 53% represents a strategic initiative by ADMF to balance credit portfolio growth with credit quality. Notably, ADMF's NPF ratio has remained above 2% since 6M24 (**figure 13**), and to mitigate the risk of further increases, management took preventive measures by raising the joint-financing proportion above 50% in 9M24. On the other hand, this scheme inevitably reduces ADMF's net interest margin, thereby limiting net profit growth potential.

ADMF also finances its consumer contracts through borrowings sourced from both related parties and third parties. As of 6M25, borrowings from related parties accounted for 59.79% of total debt. A higher proportion of related-party borrowings has created what management refers to as a “synergy loan”, which is expected to strengthen ADMF's financial performance going forward. These synergy loans enable the company to lower its effective interest rates and overall cost of financing, as borrowing costs from related parties are typically lower compared to third-party sources. Specifically, interest rates on related-party borrowings range from 0.57% to 7.30%, while third-party borrowings carry higher rates of 6.25% to 7.35%.

Figure 16. Composition of Managed Receivables



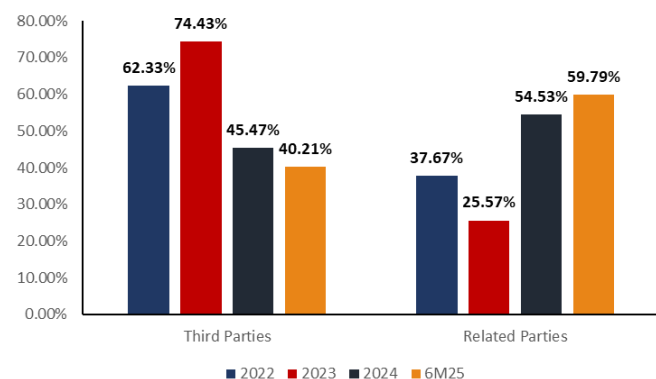
Source : Company

Table 2. Related Parties loan breakdown

Related Parties	Allocation	Interest Rate
Bank Danamon	14.65%	7.00% - 7.35%
MUFG Bank Jakarta	25.11%	6.00% - 7.30%
MUFG Bank Singapore	15.06%	0.57% - 0.72%
MUFG Bank Hongkong	45.18%	5.20% - 5.54%

Source : Company

Figure 17. Sources of Borrowings in 6M25



Source : Company

Corporate Action

**Balancing Risk and Growth Through the Strategic Merger of ADMF and MFIN.**

The merger between ADMF and MFIN represents MUFG Group's strategic initiative to strengthen ADMF's market position in Indonesia's automotive financing industry while expanding into Eastern Indonesia. By integrating MFIN's customer base and services, ADMF will be able to enhance service quality and expand its distribution network to more than 800 branches nationwide. MFIN holds a strong brand positioning in the used-car financing segment, while ADMF has established its brand in new-car financing. This synergy positions ADMF to become the market leader across both financing segments. The merger is also expected to optimize operational efficiency by streamlining processes, consolidating branch and agent networks, and unlocking cross-selling opportunities. Furthermore, profitability will be enhanced by centralizing the synergy loan, which was previously divided between ADMF and MFIN, into ADMF. This consolidation will reduce ADMF's cost of funding and improve long-term profitability. With MFIN's expansion-oriented strategy complementing ADMF's prudent risk management approach, the merger is strategically designed to accelerate growth in new bookings and managed receivables while maintaining asset quality.

As part of the conversion ratio, MUFG, which currently owns 89.26% of MFIN, will receive 18.93% of ADMF's shares, making MUFG the second-largest shareholder after Bank Danamon Indonesia, which will hold 74.5%. Under the new shareholding structure, ADMF's free float will decrease to 6.23%; however, management has expressed its commitment to increase the free float to at least 10% within one year from the effective merger date.

ADMF will conduct a share buyback for both ADMF and MFIN shares at Rp9,082 per share and Rp3,426 per share, respectively, on September 26, 2025, for shareholders who dissent from the merger plan. The recording date for MFIN shareholders entitled to the allocation of new ADMF shares will be on September 30, 2025. The merger will become operationally effective on October 1, 2025, upon which MFIN shares will be delisted from the stock exchange, and MFIN shareholders will receive ADMF shares at a conversion ratio of 1:0.052401.

Table 3. Shareholder composition

Description	Nominal Value Rp100, per Share					
	Before the Merger Process			After the Merger Process		
	Number of Shares	Total Nominal Value (Rp)	%	Number of Shares	Total Nominal Value (Rp)	%
Authorized Capital	4,000,000,000	400,000,000,000		4,000,000,000	400,000,000,000	
Issued and Fully Paid Capital:						
Bank Danamon Indonesia	920,700,000	92,070,000,000	92.070%	920,700,000	92,070,000,000	74.502%
MUFG	-	-		233,865,137	23,386,513,700	18.924%
Masyarakat	75,095,200	7,509,520,000	7.510%	77,033,876	7,703,387,600	6.234%
Zurich Asuransi Indonesia	4,204,800	420,480,000	0.420%	4,204,096	420,409,600	0.340%
Total Issued and Fully Paid Capital	1,000,000,000	100,000,000,000	100%	1,235,803,109	123,580,310,900	100%
Shares in Portfolio	3,000,000,000	300,000,000,000		2,764,196,891	276,419,689,100	

Source : Company

Table 4. Merger details

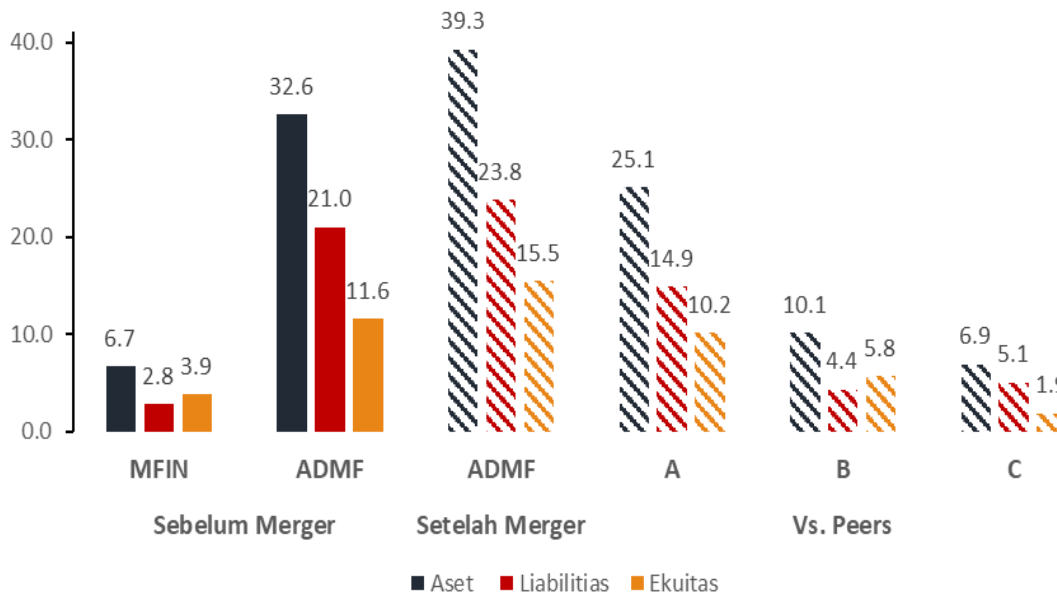
Merger Ratio	
MFIN	ADMF
1 Shares	0.052401 Shares

Source : Company | Phintraco Sekuritas Research

Merger Timeline	
Date	Description
30-Apr-25	Announcement of Merger Plan
26-Jun-25	OJK approval of Merger Plan
30-Jun-25	Shareholder approval through EGMS
16-Jul-25	Signing of Merger Deed
26-Sep-25	Buyback Payment for ADMF and MFIN shares
30-Sep-25	Recording Date for New ADMF Shareholders
1-Oct-25	Effective Date of Operational Business Merger

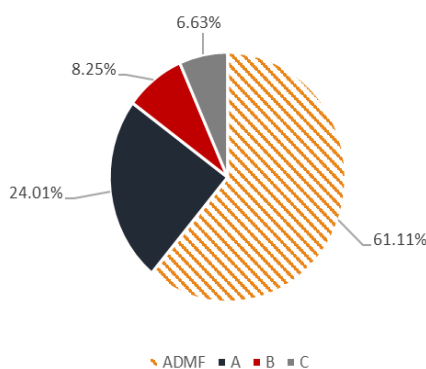
Source : Company | Phintraco Sekuritas Research

Figure 18. Balance Sheet ADMF vs Peers in FY24



Source : Company | Phintraco Sekuritas Research

Figure 19. Market Shares by Managed Receivables in FY24



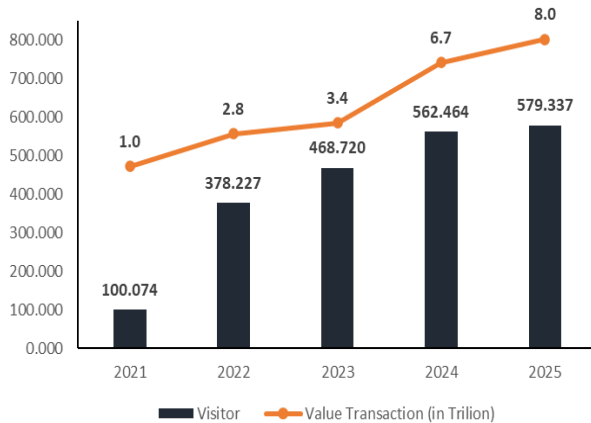
Source : Company | Phintraco Sekuritas Research

ADMF Strengthens Competitiveness through a Strategic Merger. Beyond ensuring business continuity and maintaining its customer base, the primary objective of the merger between ADMF and MFIN is to preserve and enhance the company's market position. Through this consolidation, ADMF reinforces its standing as the largest publicly listed multifinance company in the industry, with total assets exceeding IDR 39 trillion and equity above IDR 15 trillion. Backed by this solid asset and equity base, ADMF holds significant potential to further expand both its assets and equity going forward.

Based on previous data ([figure 7](#)), among the five largest listed multifinance companies in Indonesia operating in the automotive financing segment, ADMF is projected to manage total receivables of approximately IDR 63 trillion with a market share above 60% upon the completion of the merger with MFIN. This positions ADMF as the clear market leader, enabling the company to dominate the industry.

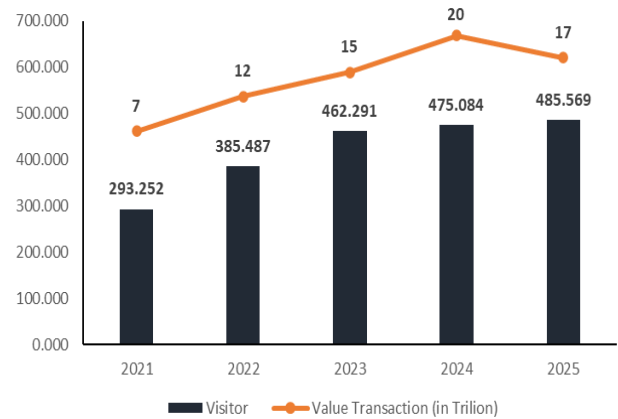
Sector Catalyst

Figure 20. IIMS Visitors and Value Transaction



Source : BDMN Corporate Presentation | Phintraco Sekuritas Research

Figure 21. GIIS Visitors and Value Transaction



Source : GIIS | Phintraco Sekuritas Research

Driving Growth through Partnerships in Automotive Exhibitions. ADMF, together with Bank Danamon and MUFG, has served as a main sponsor of the Indonesia International Motor Show (IIMS) for the past four years. The event, held annually in Jakarta and Surabaya during 1Q25, recorded its latest milestone in 2025 with visitor numbers rising 3% YoY to 579 thousand and total transaction value increasing 19.40% YoY to IDR 8 trillion. As a key sponsor, IIMS' consistent achievements over the last four years provide a positive catalyst for ADMF to sustain growth in new bookings.

ADMF also participates in the Gaikindo Indonesia International Auto Show (GIAS), which takes place annually in 3Q25 across Jakarta, Surabaya, Semarang, Bandung, and Makassar. In 2025, ADMF—through its platforms Momobil.id and Momotor.id—serves as the Official Trade-In Partner of GIAS, strengthening its financing portfolio in the used car and motorcycle segments. According to OJK data, financing for used cars and motorcycles increased by 9.30% YoY and 11.54% YoY, respectively, as of 4M25. Leveraging this growth, ADMF is positioned to enhance revenue contributions from used vehicle financing, supported by a 2.21% YoY increase in visitor numbers, despite a 15% YoY decline in total transaction value.

Table 5. Revenue breakdown by segment

Segment	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)
Cars	514	488	-5.09%	1,207	1,001	-17.01%
Motorcycles	944	938	-0.57%	2,061	1,882	-8.69%
Durable goods & Others	455	469	3.13%	791	924	16.76%
Composition (%)						
Cars	26.87%	34.45%		29.73%	26.30%	
Motorcycles	49.35%	66.29%		50.78%	49.43%	
Durable goods & Others	23.78%	33.14%		19.49%	24.27%	
Gross Profit Margin						
Cars	350	332	-5.21%	785	682	-13.12%
Motorcycles	670	711	6.23%	1,434	1,381	-3.72%
Durable goods & Others	371	392	5.75%	615	763	24.16%
Gross Profit Margin (%)						
Cars	68.14%	68.06%		65.05%	68.10%	
Motorcycles	70.97%	75.82%		69.60%	73.39%	
Durable goods & Others	81.55%	83.62%		77.68%	82.60%	

Source : Company | Phintraco Sekuritas Research

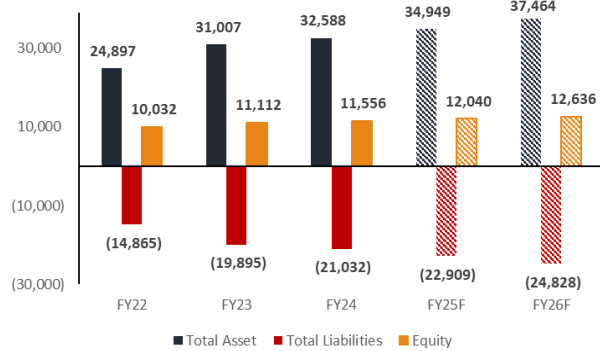
Table 6. Revenue breakdown by Geographic

Geographic	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)
Jabodetabekser	502	502	-0.16%	1,068	1,004	-6.03%
West Java	165	160	-2.72%	362	325	-10.17%
Central Java	155	157	1.01%	325	312	-4.14%
East Java	136	134	-1.70%	292	270	-7.39%
Sumatera	401	399	-0.53%	851	801	-5.90%
Kalimantan	176	174	-1.07%	370	351	-5.22%
Sulawesi	254	248	-2.20%	560	502	-10.40%
Bali and Nusa Tenggara	122	121	-1.36%	231	243	5.26%

Source : Company | Phintraco Sekuritas Research

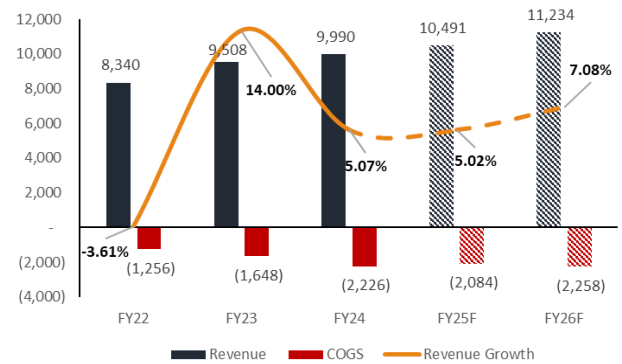
Performance Highlight

Figure 22. Balance Sheet



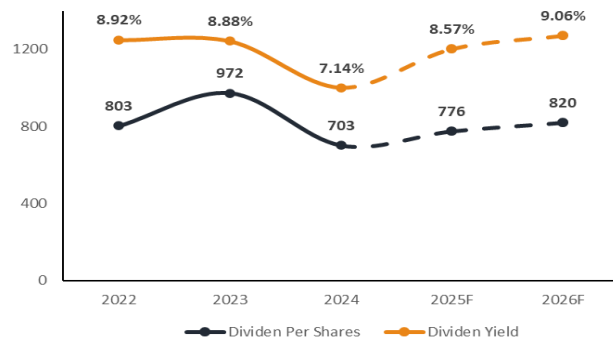
Source : Company | Phintraco Sekuritas Research

Figure 23. Revenue & COGS



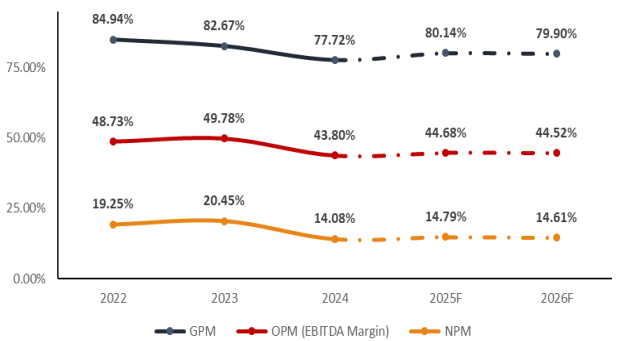
Source : Company | Phintraco Sekuritas Research

Figure 24. Dividen per Shares & Dividen Yield



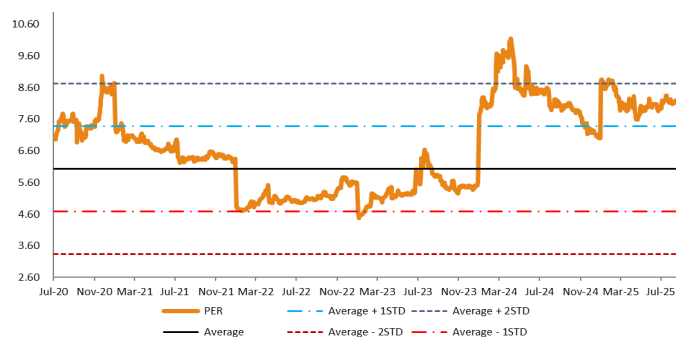
Source : Company | Phintraco Sekuritas Research

Figure 25. Profitability Margin



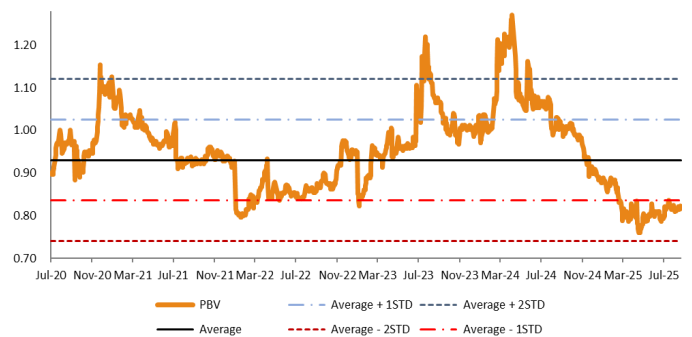
Source : Company | Phintraco Sekuritas Research

ADMF PER Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

ADMF PBV Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)

BALANCE SHEET	FY22	FY23	FY24	6M25	FY25E	FY26F
Asset						
Cash	1,286	1,435	1,554	1,119	1,699	1,785
Consumer Financing Receivables	17,205	20,681	20,150	19,303	21,157	22,228
Murabahah Financing Receivables	4,033	5,520	5,552	5,240	5,822	6,154
Finance Lease Receivables	918	1,444	2,235	2,485	2,307	2,424
Fixed Assets	162	230	287	294	312	333
Right-of-use Assets	269	262	264	252	278	292
Total Asset	24,897	31,007	32,588	31,248	34,358	36,139
Liabilities						
Borrowings	5,073	9,313	10,665	9,997	10,288	10,969
Accrued Expense	1,246	928	638	606	827	882
Bonds payable	4,999	5,885	6,378	6,535	7,390	7,845
Other payables	1,704	1,599	1,235	1,187	1,725	1,822
Total Liabilities	14,865	19,895	21,032	19,817	22,528	23,969
Equity	10,032	11,112	11,556	11,431	11,829	12,170

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY22	FY23	FY24	6M25	FY25E	FY26F
Revenue	8,340	9,508	9,990	4,717	10,309	10,832
<i>Growth</i>	<i>-3.61%</i>	<i>14.00%</i>	<i>5.07%</i>	<i>98.98%</i>	<i>3.20%</i>	<i>5.06%</i>
Cost of Goods Sold	(1,256)	(1,648)	(2,226)	(981)	(2,147)	(2,289)
Gross Profit	7,085	7,860	7,764	3,736	8,163	8,542
<i>GPM</i>	<i>84.94%</i>	<i>82.67%</i>	<i>77.72%</i>	<i>79.20%</i>	<i>79.18%</i>	<i>78.87%</i>
EBIT	4,064	4,733	4,375	2,319	4,518	4,735
<i>EBIT Margin</i>	<i>48.73%</i>	<i>49.78%</i>	<i>43.80%</i>	<i>49.17%</i>	<i>43.83%</i>	<i>43.72%</i>
Other Income/(Charge)						
Finance Income	(700)	(982)	(1,294)	(602)	(1,298)	(1,364)
Finance Cost	(29)	(30)	(62)	(22)	(42)	(44)
Profit Before Tax	2,040	2,473	1,753	759	1,892	1,955
<i>EBT Margin</i>	<i>24.46%</i>	<i>26.01%</i>	<i>17.54%</i>	<i>16.08%</i>	<i>18.36%</i>	<i>18.05%</i>
Net Profit After Tax	1,606	1,944	1,407	602	1,449	1,497
<i>NPM</i>	<i>29.88%</i>	<i>32.18%</i>	<i>22.73%</i>	<i>20.64%</i>	<i>24.04%</i>	<i>25.49%</i>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	6M25	FY25E	FY26F
Profitability Ratio (%)						
<i>GPM</i>	84.94%	82.67%	77.72%	79.20%	79.18%	78.87%
<i>OPM (EBITDA Margin)</i>	48.73%	49.78%	43.80%	49.17%	43.83%	43.72%
<i>NPM</i>	19.25%	20.45%	14.08%	12.76%	14.05%	13.82%
<i>ROA</i>	6.45%	6.27%	4.32%	1.93%	4.22%	4.14%
<i>ROE</i>	16.01%	17.50%	12.18%	5.26%	12.25%	12.30%
<i>ROIC</i>	15.75%	17.14%	11.88%	5.13%	11.93%	11.97%
Activity Ratio (X)						
<i>Receivables Turnover</i>	0.38	0.34	0.36	0.17	0.35	0.35
<i>Payables Turnover</i>	0.74	1.03	1.80	0.83	1.24	1.26
<i>Days of Receivables</i>	970	1,061	1,021	2,092	1,037	1,038
<i>Days of Payables</i>	495	354	203	442	293	290
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	20.38%	30.03%	32.73%	31.99%	29.94%	30.35%
<i>Debt to Equity Ratio</i>	50.57%	83.81%	92.30%	87.46%	86.97%	90.13%
<i>Liabilities to Asset Ratio</i>	59.70%	64.16%	64.54%	63.42%	65.57%	66.32%
<i>Liabilities to Equity Ratio</i>	148.17%	179.04%	182.01%	173.37%	190.44%	196.95%
<i>Interest Rate</i>	6.66%	6.12%	7.24%	3.55%	6.99%	6.90%
Liquidity Ratio (X)						
<i>Current Ratio</i>	1.67	1.56	1.55	1.58	1.53	1.51
<i>Quick Ratio</i>	1.58	1.46	1.40	1.42	1.38	1.36
<i>Cash Ratio</i>	0.09	0.07	0.07	0.06	0.08	0.07
Price Ratio						
<i>Share Price (IDR)</i>	9,000	10,950	9,850	9,050	10,475	10,475
<i>Average Share Price (IDR)</i>	8,247	10,499	11,640	9,112	10,475	10,475
<i>Outstanding Shares (in Billion)</i>	1	1	1	1	1	1
<i>EPS (IDR) (annualized)</i>	1,606	1,944	1,407	602	1,449	1,497
<i>BVPS (IDR)</i>	10,032	11,112	11,556	11,431	11,829	12,170
<i>RPS (IDR)</i>	8,340	9,508	9,990	4,717	10,309	10,832
<i>PER(X)</i>	5.14	5.40	8.27	15.14	7.23	7.00
<i>PBV(X)</i>	0.82	0.94	1.01	0.80	0.89	0.86
<i>P/R(X)</i>	0.99	1.10	1.17	1.93	1.02	0.97
Dividends						
<i>DPS</i>	803.00	972.00	703.00	-	724.41	748.25
<i>DPR</i>	50%	50%	50%	0%	50%	50%
<i>Div. Yield</i>	8.92%	8.88%	7.14%	0.00%	6.92%	7.14%

Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank's capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank's liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank's ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of credit losses or tax expenses.



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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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