



Buy

Price (Oct 30 th , 25)	420
Target Price	555
Potential Upside	32.14%
Market Cap	6.70 T
Number of Share	15.95 B
52w Lo/Hi	312 /590

Source : IDX | Phintraco Sekuritas Research
/ as of Oct 30th, 2025

IHSG vs ERAA



Source : IDX

Shareholder	%
PT Eralink International	55.17
Treasury Stock	1.04
Public	43.79

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	76.92	71.32	+7.85%
2026F	86.52	82.87	+4.41%

Source : *Bloomberg | as of Oct 30th, 2025

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PT Erajaya Swasembada Tbk (ERAA.JK / ERAA.IJ)

Shariah-compliant stocks, IDX80, KOMPAS100, IDX ESG Leaders

Solid Performance Potential Towards the End of the Year

ERAA booked revenue growth of 7.7% YoY to IDR52.36 trillion in 9M25. This growth was driven by increased sales in almost all business segments, except for the operator products segment, which decreased by 5.7% YoY to IDR1.18 trillion in 9M25. Meanwhile, the cellular phone and tablet segment, as the largest contributor to revenue, experienced a relatively limited sales increase of 3.8% YoY to IDR40.87 trillion in 9M25. On a quarterly basis, ERAA's revenue decreased by 9.6% YoY to IDR17.32 trillion in 3Q25, aligned with a decrease in sales in several business segments, especially the cellular phone and tablet segment, which decreased by 15.6% QoQ to IDR13.1 trillion in 3Q25, due to the lack of new handphones released in 3Q25. We estimate that ERAA's revenue can potentially recover in 4Q25, aligned with the release of the iPhone 17 series in October 2025 and the potential increase in demand towards the end of the year.

ERAA's operating expenses increased by 9.7% YoY to IDR3.81 trillion in 9M25, due to sales and distribution expenses, which increased by 20.8% YoY to IDR2.65 trillion in 9M25, mainly due to higher advertising and promotion costs and other expenses. This caused operating profit to decrease by 0.8% YoY to IDR1.62 trillion in 9M25. On a quarterly basis, operating profit decreased by 28.5% QoQ to IDR493 billion in 3Q25 due to a decrease in revenue and an increase in operating expenses.

ERAA's net profit decreased slightly by 0.5% YoY to IDR849 billion in 9M25. This decrease was relatively lower than the decrease in operating profit, aligned with an increase in financial income to IDR38 billion, a net profit from associates and joint ventures of IDR3 billion, and a decrease in financial expenses to IDR475 billion, due to lower interest expenses in 9M25. ERAA's net profit is still in line with our estimates (69% of FY25F).

We maintain our Buy rating for ERAA with the same projections and fair value in the [initiate report](#) at Rp555/share.

PT Erajaya Swasembada Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	48,608	52,364	7.7%	19,164	17,318	-9.6%	71,182	74%
COGS	(43,172)	(46,518)	7.8%	(16,995)	(15,436)	-9.2%	(63,280)	74%
Gross Profit	5,436	5,846	7.5%	2,169	1,883	-13.2%	7,902	74%
EBITDA	1,960	2,032	3.7%	828	637	-23.1%	2,787	73%
EBIT	1,628	1,615	-0.8%	689	493	-28.5%	2,340	69%
Net Profit	853	849	-0.5%	394	243	-38.3%	1,227	69%
Financial Ratio								
GPM	11.2%	11.2%	0.0%	11.3%	10.9%	-0.4%		
OPM	3.3%	3.1%	-0.3%	3.6%	2.8%	-0.7%		
NPM	1.8%	1.6%	-0.1%	2.1%	1.4%	-0.7%		
ROA	3.6%	3.0%	-0.7%	1.4%	0.9%	-0.5%		
ROE	9.7%	8.8%	-0.9%	4.2%	2.5%	-1.7%		

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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