# PT AlamTri Resource Indonesia Tbk (ADRO.JK / ADRO.IJ)

*Shariah Compliants Stock*

## Performance Normalization Amid Business Transition Phase

**PT AlamTri Resources Indonesia Tbk (ADRO)** is a holding company operating across the mining, energy, minerals, and related support services sectors. ADRO is currently in a transition phase, with weakened financial performance driven by declining global coal prices and changes in its business structure following the divestment of part of its thermal coal assets in 2024. Revenue in 2024 was recorded at approximately US$2.07 billion, slightly lower than the previous year, despite a 16.6% YoY increase in third-party coal sales. Over the FY23–FY24 period, GPM remained relatively stable and edged up marginally from 41% to 42%, while OPM (EBITDA margin) softened slightly from 36% to 34%, and NPM declined from 87% to 75%, reflecting early-stage pressure on profitability despite gross margins remaining well supported.

**Coal prices are projected to remain stable at US$100–106 per tonne in 2026**, supported by steady demand from China and India for power generation and industrial use. Global metallurgical coal demand in 2026 is expected to be relatively stable at around 385–390 Mt, with higher imports from India offsetting an early slowdown from China. Accordingly, metallurgical coal prices in 2026 are forecast to trade within a stable range of US$170–200 per tonne, with limited upside potential. For global thermal coal, prices are expected to hover around US$105–120 per tonne, with upside risks should Asian demand remain resilient or supply disruptions emerge, and downside risks if the energy transition accelerates the decline in demand. In Indonesia, industry associations project prices to remain relatively stable in 2026, although they will remain highly dependent on global supply–demand dynamics, government policy, as well as weather and logistics conditions.

**In FY25F, ADRO's revenue is projected to reach US$1.96 billion (-5.9% YoY),** reflecting a normalization phase following the pressure experienced in FY24 amid weakening coal prices. Despite the decline, cost of revenue is expected to remain relatively well controlled at US$1.25 billion, resulting in gross profit of US$702 million and a solid gross profit margin (GPM) of 35.8%. Performance in FY25F is primarily supported by the core coal mining and trading business, which remains relatively resilient, as reflected in EBITDA of US$728 million and a healthy operating margin despite easing price pressures. Meanwhile, the contribution from non-coal segments remains limited, with revenue from mining services projected at US$793 million and the other segments at US$80 million in FY25F, and therefore has yet to emerge as a meaningful driver of revenue growth in the near term.

**We intiate with BUY recommendation on ADRO with a target price of IDR2,140**, based on a sum-of-the-parts (SOTP) valuation incorporating the combined value of ADMR, AADI, and the hydropower portfolio. The SOTP valuation yields a total enterprise value of US$3.95 billion and an equity value of US$3.71 billion, equivalent to IDR2,140 per share. We see further upside potential, particularly driven by the potential monetization of non-coal assets and stable operating cash flows. Downside risks include coal price volatility, uncertainty surrounding new non-coal projects, and potential declines in production volumes due to weather-related factors and regulatory constraints.

# BUY

| | |
|---|---|
| Price (Dec 16th, 25) | 1,805 |
| Target Price | 2,140 |
| Potential Upside | 19% |
| Market Cap | 52.62 T |
| Number of Share | 28.8 B |
| 52w Lo/Hi | 1,600 / 2,660 |

*Source : IDX | Phintraco Sekuritas Research | as of Dec 16th, 2025*

### IHSG vs ADRO


*Source : IDX*

| Shareholder | % |
|---|---|
| PT Adaro Strategic Investments | 48% |
| Public | 40% |
| Garibaldi Thohir | 7% |

*Source : Company*

EPS Consensus vs Forecast

| | AT | Consensus | %Diff |
|---|---|---|---|
| 2025F | 249.0 | 203.5 | -18.3% |
| 2026F | 252.3 | 246.4 | -2.3% |

*Source : *Bloomberg | as of Dec 16, 2025*

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## Company Profile

**PT Alamtri Resources Indonesia Tbk (ADRO)** is a mining and energy company with a core focus on coal and green energy. Established in 2004 as PT Padang Karunia and listed on the Indonesia Stock Exchange in 2008, the Company has grown rapidly through a series of strategic expansions and acquisitions, ranging from the acquisition of Adaro Indonesia, the purchase of IndoMet Coal, the development of the Batang and Tabalong power plants, the acquisition of the Kestrel coal mine in Australia, to the commencement of operations at the Maruwai coking coal mine, before ultimately in 2024, streamlining its business structure into three main pillars:

- **Adaro Energy**

This pillar represents the core integrated supply chain, linking mining activities through to power generation. Its operations encompass mining, mining services, logistics, power generation, clean water provision, land management, and investment activities, with operational footprints across South Kalimantan, Central Kalimantan, South Sumatra, Singapore, and Australia.

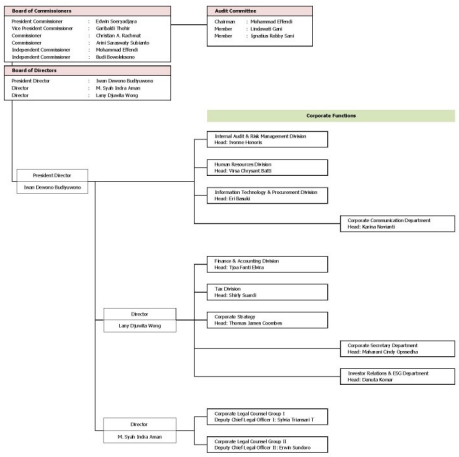
- **Adaro Minerals**

This pillar comprises a diversified metallurgical coal portfolio, ranging from semi-soft coking coal to premium hard coking coal, located in Central and East Kalimantan, alongside expansion into mineral businesses and downstream processing in North Kalimantan. The production of low-ash and low-phosphorus metallurgical coal supports efficiency gains and emission reductions in the steel industry. Meanwhile, the aluminium smelter development project in North Kalimantan is positioned as a key component of Indonesia's downstream industrialization agenda and its transition toward a green economy.

- **Adaro Green**

This pillar was established to capture opportunities arising from the development of Indonesia's green economy. The Company is currently preparing a range of renewable energy projects, including a solar PV project in Kelanis (Central Kalimantan); wind power and battery energy storage system (BESS) projects in Tanah Laut (South Kalimantan); and a mini-hydropower plant in Lampunut (Central Kalimantan). In addition, the Company is planning the development of hydropower plants in North Kalimantan to supply green energy for mineral processing and industrial activities within the Kalimantan Industrial Park Indonesia, while also supporting the diversification of the national energy mix.

Figure 1. ADRO's Organizational Structure



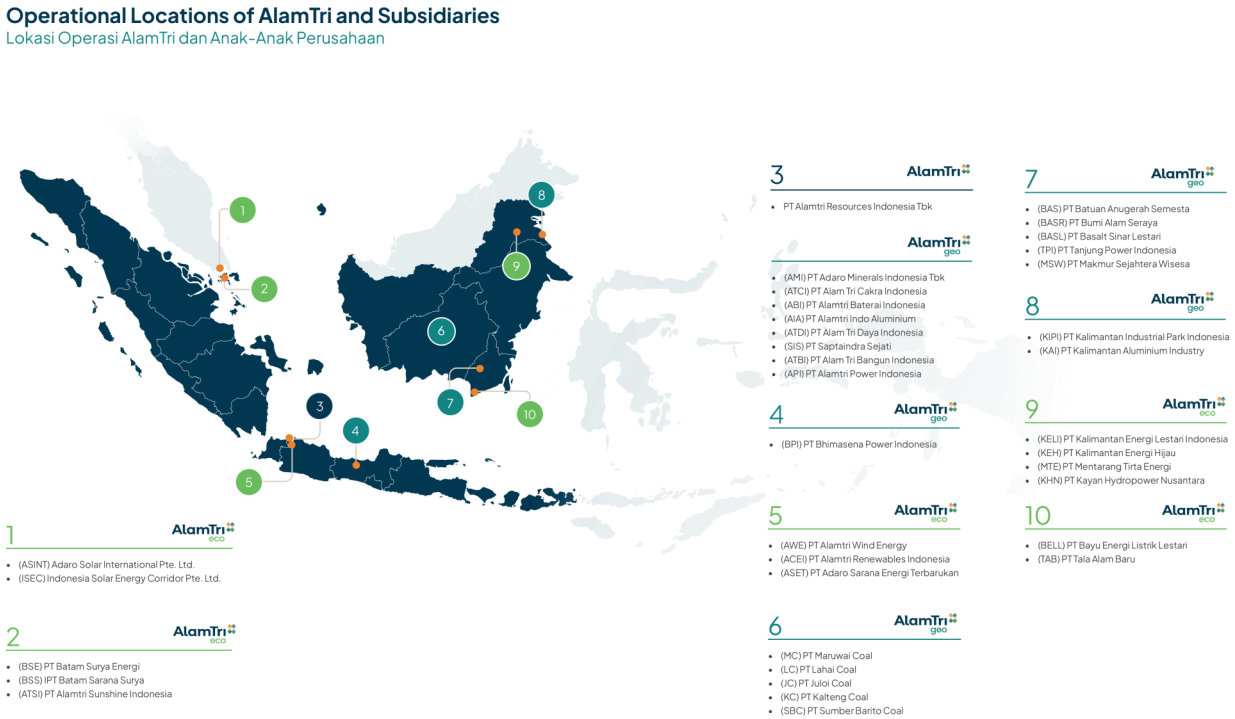
Source : Alamtri.com

## Company Profile

**ADRO's key subsidiaries include** PT Alamtri Minerals Indonesia Tbk (ADMR), which focuses on metallurgical coal, aluminium smelter projects, and mineral development; PT Saptaindra Sejati (SIS), which provides mining contracting services such as mine operations, heavy equipment provision, and construction; and PT Adaro Clean Energy Indonesia, which develops renewable energy projects including solar PV and planned hydropower plants. Previously, ADRO also owned a number of entities engaged in thermal coal as well as related logistics and supporting infrastructure; however, in 2024 the Company separated one of the major entities within this pillar, PT Adaro Andalan Indonesia Tbk (AAI), through a shareholder-led public offering (PUPS). Through this transformation, ADRO reinforces its position as a diversified group with a portfolio spanning minerals, renewable energy, and mining services, while focusing on the development of more sustainable businesses and maintaining an integrated upstream-to-downstream value chain across its operating units.

The Company's coal resources comprise sub-bituminous coal through PT Adaro Indonesia, PT Semesta Centramas, PT Paramitha Cipta Sarana, PT Laskar Semesta Alam, and PT Mustika Indah Permai; bituminous coal at PT Maruwai Coal; metallurgical coal through Adaro MetCoal and Kestrel Coal Mine; and low-rank coal via PT Bhakti Energi Persada. The Company's coal reserves follow a similar structure, with sub-bituminous reserves at PT Adaro Indonesia, PT Semesta Centramas, PT Paramitha Cipta Sarana, PT Laskar Semesta Alam, and PT Mustika Indah Permai; bituminous coal reserves at PT Lahai Coal and PT Maruwai Coal; and metallurgical coal reserves at PT Lahai Coal, PT Maruwai Coal, and Kestrel Coal Resources.

Figure 2. ADRO's Operational Locations and Subsidiaries




Source : Alamtri.com

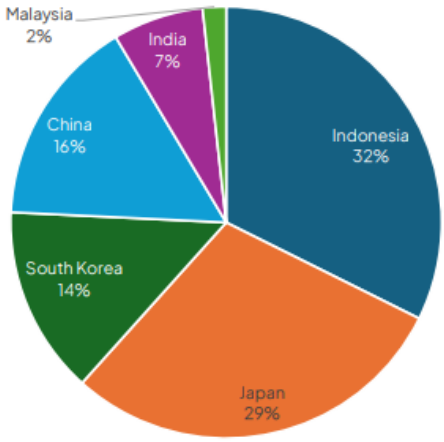
## Operating Overview

### *Mining Business*

**ADRO conducts its metallurgical coal mining business through its subsidiary, PT Alamtri Minerals Indonesia (ADMR)**. Through its subsidiaries, ADMR manages five PKP2B contracts for metallurgical coal concessions in Central and East Kalimantan, covering a total area of 146,579 hectares. As of December 2024, proven reserves amounted to 177.2 million tonnes, while total resources reached 982.9 million tonnes. Two of these concessions are already in operation and produce key raw materials for the steel industry. The Haju mine, operated by PT Lahai Coal, produces semi-soft coking coal (SSCC), while the Lampunut mine under PT Maruwai Coal produces premium hard coking coal (HCC).

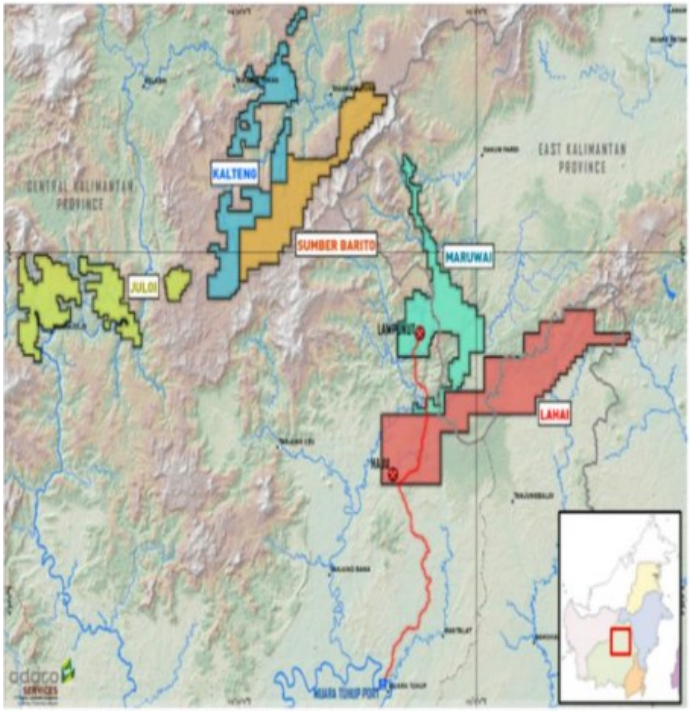
ADMR's sales have demonstrated consistent growth, with targeted sales volumes of 5.6 million tonnes to 6.1 million tonnes in 2025. Demand for its products remains strong, particularly from blue-chip steelmakers, with a diversified customer base spanning Japan, South Korea, China, Indonesia, and other Asian countries. In addition, the Company offers customers a diversified source of coal supply in markets traditionally dominated by Australia, Canada, and the United States.

Figure 3. Sales by Destination in FY24




Source : Company Presentation

Figure 4. ADRO's CCoWs Locations




Source : Company Presentation

Figure 5. ADRO's Coal Resources and Reserves

| Company / Locality | Total Coal Reserves (Mt) | Total Coal Resources (Mt) | Compliance Standard |
|---|---|---|---|
| **LC - Haju** (Metallurgical) | 2.0 | 4.0 | JORC |
| **MC - Lampunut** (Metallurgical ) | 92.2 | 101.4 | JORC |
| **JC - Juloi Northwest** (Metallurgical) | - | 629.9 | JORC |
| **JC - Bumbun** (Metallurgical) | 55.5 | 174.5 | JORC |
| **KC - Luon** (Metallurgical) | 17.7 | 50.9 | JORC |
| **SBC - Dahlia Arwana** (Metallurgical) | 5.6 | 15.0 | JORC |
| **TOTAL** | **173.0** | **975.6** | |

## Operating Overview

### *Minerals Processing*

The Indonesian government is actively promoting downstreaming in the mining sector to enhance export value, create employment opportunities, and strengthen local economies. In response to this initiative, ADMR established PT Kalimantan Aluminium Industry (KAI) in 2022 as an initial step into the metal processing industry.

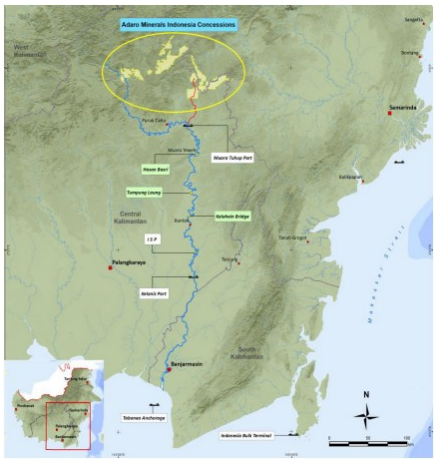
KAI focuses on the production of aluminium ingots through the development of an aluminium smelter located within the Kalimantan Industrial Park Indonesia, North Kalimantan. The smelter is designed to address the aluminium supply–demand gap, amid steadily rising demand from the automotive, construction, packaging, and aerospace sectors.

Construction of the smelter and supporting facilities, which commenced in 2023, continues to show positive progress and is targeted to reach Commercial Operation Date (COD) by end-2025. As of 4Q24, construction progress has focused on foundation works and steel structures for the anode area and electrolysis plant. For the jetty area, construction of the raw material jetty was completed in 4Q24, while installation of the conveyor belt structure and development of office buildings remain ongoing.

Figure 6. ADRO's Mineral Processing


Source : Company Presentation

Figure 7. ADRO's Concessions




Source : Company Presentation

### *Mining Services*

ADRO's mining services line is operated by PT Saptaindra Sejati (SIS), one of the largest mining contractors in Indonesia, providing a comprehensive range of services including mining contracts, civil works, infrastructure development, and land-based logistics. In 2024, SIS served PT Adaro Indonesia, the Balangan Coal Companies, and PT Maruwai Coal.

To support higher operational targets set by its clients, SIS continues to strengthen its capacity through investments in heavy equipment. Given that its entire customer base operates within the coal sector, SIS's performance remains highly dependent on industry dynamics. In 2024, demand for both thermal and metallurgical coal remained solid, enabling ADRO's key customers and group entities to record production highs, which in turn supported higher output volumes for SIS.

## Operating Overview

### *Green (Renewable Energy) Business*

ADRO views renewable energy as a strategic opportunity to reduce its carbon footprint while supporting the national Net Zero Emission (NZE) 2060 target as reaffirmed in the latest Enhanced Nationally Determined Contribution (ENDC). The government is also accelerating clean energy adoption through initiatives such as Renewable Energy Based Industrial Development (REBID), aimed at promoting the development of renewable energy–based industrial zones and strengthening energy security. In line with this policy direction, ADRO positions renewable energy as a new growth pillar that not only supports the achievement of NZE targets but also unlocks sustainable and environmentally friendly business opportunities. The following outlines ADRO's Green Business projects:

**A 598 kWp Solar PV project in Central Kalimantan**

ADRO has successfully installed 130 kWp of rooftop solar PV and 468 kWp of floating solar PV, representing one of the largest operational floating solar power plants in Indonesia. This initiative is designed to strengthen the use of clean energy in the Company's operations, particularly to support energy demand at PT Adaro Indonesia's mining sites. With this installed capacity, the project is estimated to generate approximately 156,000 kWh of electricity per year, thereby reducing reliance on fossil fuel–based energy sources. Beyond improving energy efficiency, the project also delivers meaningful environmental benefits, including the displacement of approximately 33,000 liters of diesel annually and the avoidance of up to 98 tonnes of $CO_2$ emissions per year, helping to lower the Company's carbon footprint and support its commitment to more sustainable mining practices.

Figure 8. ADRO's Solar PV

Source : Company Presentation

Operating Overview

**PLTB dan Battery Energy Storage System (BESS) di Tanah Laut, Kalimantan Selatan**

Through its subsidiary PT Alamtri Power Indonesia, together with Total Eren S.A. and PT Pembangkitan Jawa Bali Investment (PJBI), ADRO has signed a Power Purchase Agreement (PPA) with PT PLN (Persero) for the development of a 70 MW Tanah Laut wind power plant, equipped with a 10 MW/10 MWh Battery Energy Storage System (BESS). This project represents the first wind power plant in Kalimantan and the third wind power project in Indonesia.

Figure 9. ADRO's BESS in Tanah Laut

Source : Company Presentation

**Mentarang Induk Hydroelectric Project (MIHEP)**

The project is planned to have an installed capacity of 1,375 MW, with the potential to generate approximately 9 terawatt-hours (TWh) of electricity per year. Located in North Kalimantan, the power plant will provide affordable, reliable, and sustainable energy to support the Kaltara Industrial Park, with commercial operations expected to commence in 2030. The project will employ Concrete Faced Rockfill Dam (CFRD) technology, designed with a dam crest height of 235 meters and a crest length of 815 meters, positioning it as one of the tallest dams in the world for hydropower projects.

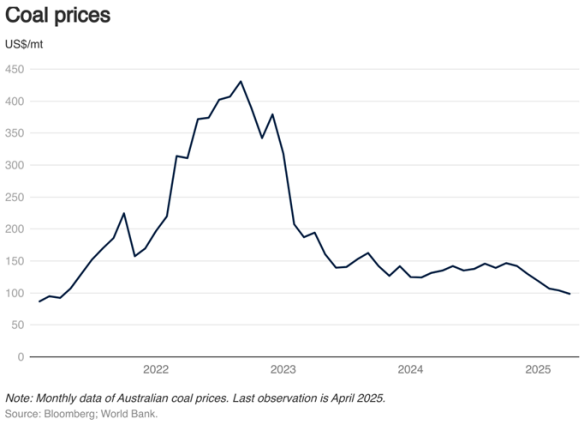
Figure 10. Mentarang Induk Hydropower Plant


Source : Ptkhn.com

## Industry Overview

**Global coal prices declined by 17–18% YoY toward end-2025**, reflecting weaker import demand from Asia and increased seaborne supply, with the downtrend extending through April to an average of US$99/mt amid geopolitical tensions and policy uncertainty. Prices are projected to fall by 27% YoY in 2025 to an average of US$100/mt, followed by a further 5% decline in 2026, with risks broadly balanced between the potential for higher consumption in China and India versus weakening global growth and oversupply risks. Globally, coal demand increased by 1.2% in 2024 (67 Mtce, or 1.4% / 123 million tonnes in physical terms), although growth has continued to decelerate since the post-lockdown rebound in 2021.

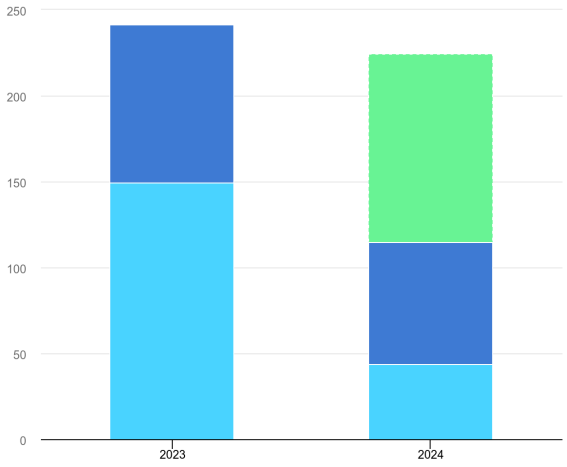
Figure 11. Global Coal Prices




Source : IEA

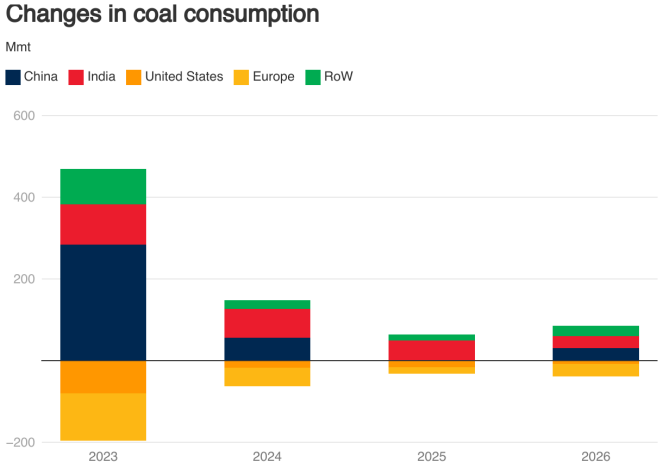
Developing Asia accounted for nearly 80% of global coal demand in 2024, up from below 40% in 2000, dominated by China, which recorded a 1.2% increase (43 Mtce) and reached a new record level of consumption—using nearly 40% more coal than all other countries combined. More than one-third of global coal consumption was attributable to power generation in China, positioning the country as the holder of a 58% share of global coal consumption.

Figure 12. Change in global coal demand




Source : IEA

Figure 13. Change in coal consumption

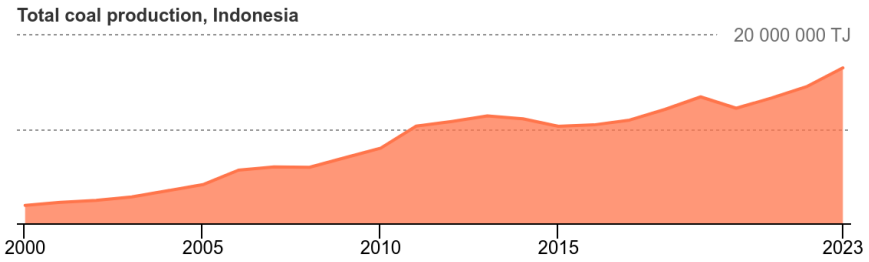



Source : IEA

## Industry Overview

**Indonesia's coal production reached 357.6 million tonnes in 1H25,** equivalent to 48.34% of the full-year 2025 target of 739.7 million tonnes, of which 104.6 million tonnes were allocated to meet Domestic Market Obligation (DMO) requirements. However, Indonesia's coal export revenues in 2025 recorded a significant decline. Statistics Indonesia reported coal export value of only US$17.94 billion during January–September 2025, down 20.85% from US$22.67 billion in the same period of the previous year.

Figure 14. Total coal production in Indonesia

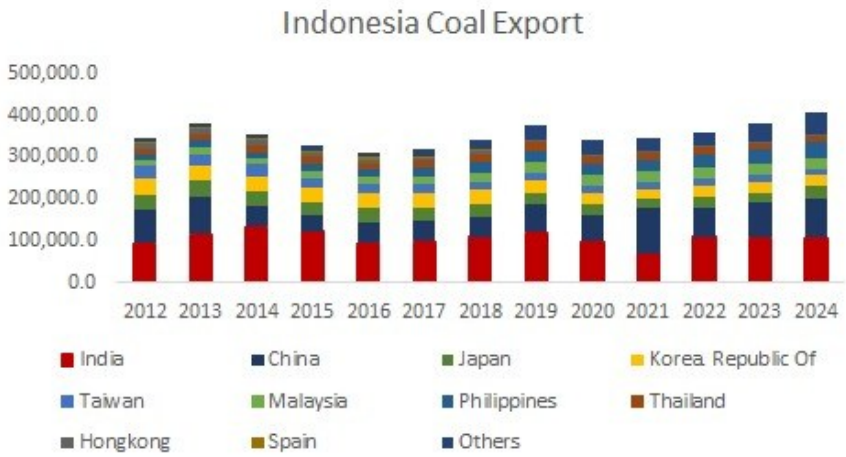



Source : IEA

Export volumes also declined to 285.23 million tonnes in 2024, indicating weaker global demand, particularly from key destination countries. In 1H2025, coal export value stood at US$11.97 billion, down 21.09% YoY. This decline was driven by softer global coal prices and reduced import demand from China and India.

The coal sector has historically been a key source of state revenue. Non-Tax State Revenue (PNBP) from the minerals and coal (minerba) sector in 2024 amounted to IDR 142.88 trillion, down from IDR 172.96 trillion in 2023. Similarly, total PNBP from the energy and mineral resources (ESDM) sector in 2024 reached IDR 269.5 trillion, declining from IDR 300.3 trillion in 2023. Coal royalty revenues had increased sharply over recent years, from only IDR 13 trillion in 2015 to IDR 124 trillion in 2023; however, weaker exports and lower prices have begun to weigh on revenue growth. In response, the government is considering increases in PNBP and coal royalty rates to maintain revenue stability. In addition, there have been discussions around the potential imposition of export duties on coal during periods of high prices to further bolster state revenues.

Figure 15. Total coal Export in Indonesia

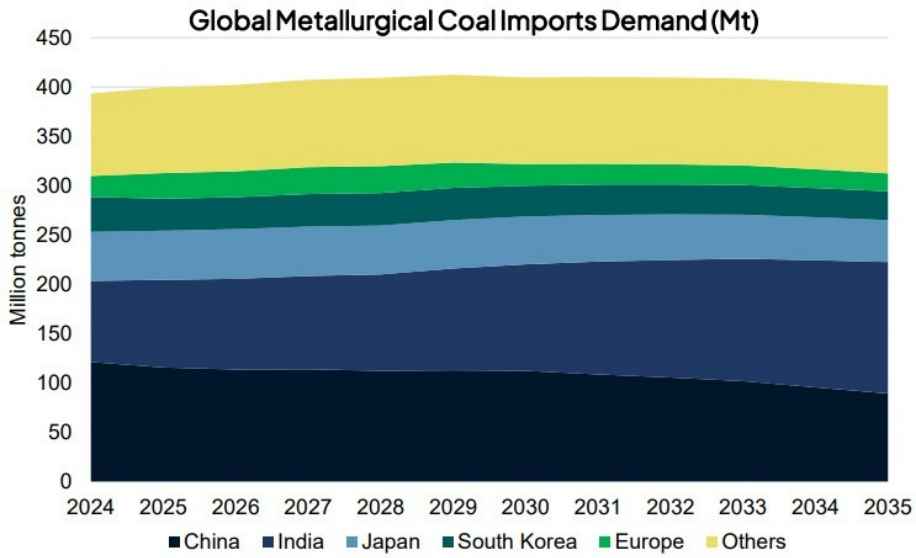



Source : BPS | Phintraco Sekuritas

Industry Overview

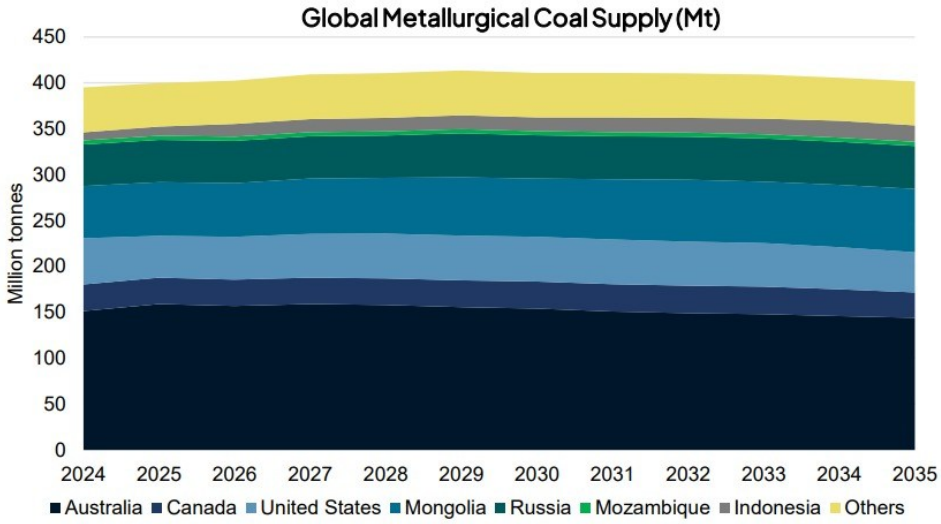
**Global metallurgical coal demand in 2026 is expected to remain broadly stable in the range of 385–390 Mt**, with higher imports from India offsetting an initial softening in demand from China, while Japan, South Korea, and Europe are likely to remain stagnant or trend slightly lower. On the supply side, 2026 is expected to be characterized by relatively ample availability as production continues to increase from major exporters—particularly Australia, Mongolia, and Russia—while supply from the United States and Canada gradually softens. This environment points to a balanced to slightly oversupplied market, exerting mild downward pressure on prices. Accordingly, metallurgical coal prices in 2026 are projected to remain stable within the US$170–200 per tonne range, with limited upside potential unless a major supply disruption occurs, given that supply growth continues to outpace demand growth and global trade flows increasingly shift toward lower-cost suppliers such as Mongolia.

Figure 16. Global Metallurgical Coal Imports




Source : Company Presentation

Figure 17. Global Metallurgical Coal Imports Demand



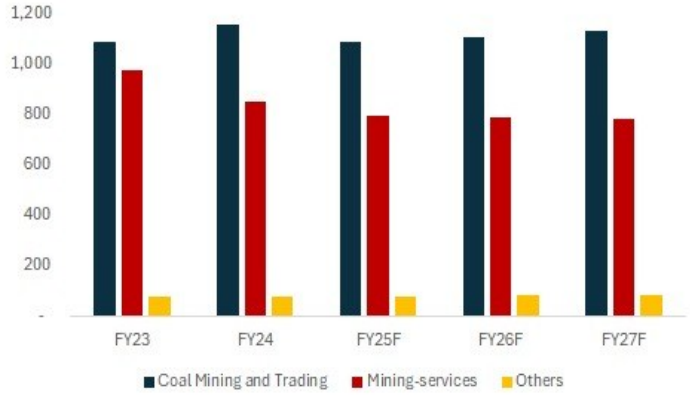

Source : Company Presentation

## Financial Overview

**ADRO's revenue is projected to reach US$1.08 billion**, reflecting a shift in revenue mix toward greater concentration in the core coal mining and trading segment, which remains relatively stable compared with FY23 and FY24. This underscores the resilience of the Company's core business amid still-challenging market conditions. Looking ahead, this segment is expected to return to growth, reaching US$1.10 billion in FY26F and US$1.13 billion in FY27F, supported by a potential recovery in sales volumes, operational optimization across subsidiaries, and stabilization in coal demand.

In contrast, the mining services segment is projected to continue its declining trend from US$849 million in FY24 to US$793 million in FY25F, and to remain relatively flat at around US$784–783 million in FY26F–FY27F, reflecting a right-sizing of mining services activities. Meanwhile, contributions from other segments are expected to remain stable, gradually increasing from US$80 million in FY25F to US$85 million in FY27F, and therefore are not yet positioned to become a key driver of revenue growth.

Figure 18. Breakdown of Revenue




Source : Company | Phintraco Sekuritas Research

Figure 19. Revenue Trajectory


Source : Company | Phintraco Sekuritas Research

Overall, the combination of stable performance in the coal mining and trading segment and controlled adjustments in the mining services segment results in ADRO's total revenue being projected at US$1.96 billion in FY25F, representing a c.5.9% YoY decline, before recording moderate growth to US$1.97 billion in FY26F (+0.9% YoY) and US$1.99 billion in FY27F (+1.2% YoY). This revenue structure is expected to support margin stability and earnings quality over the medium term, notwithstanding the still-gradual pace of top-line growth.

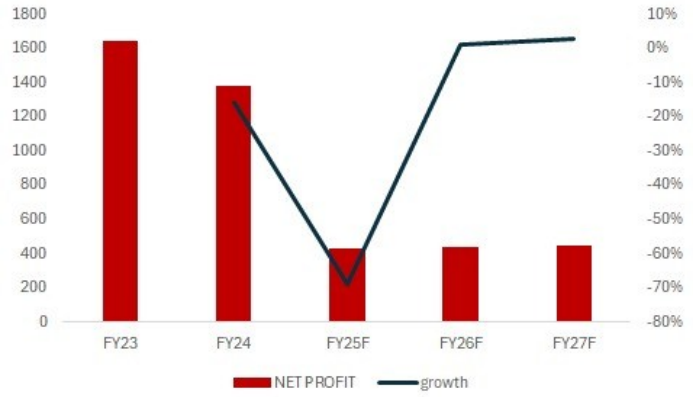
## Financial Overview

**ADRO's net profit underwent a normalization over the FY23–FY24 period**, as reflected by a 16% YoY decline in profit after tax in FY24, following a sharper 34% YoY contraction in FY23, in line with the correction in global coal prices and the impact of the AADI spin-off in 2024, which reduced the contribution of non-coal assets to consolidated earnings, although revenue remained relatively stable at around US$2,079–2,135 million.

**Post spin-off, ADRO's net profit is expected to remain broadly stable at around US$431–438 million in FY25F–FY26F**. Thereafter, over FY26F–FY30F, net profit is projected to resume gradual growth from US$438 million to US$464 million, supported by a recovery in production volumes, optimization of the cost structure, and improvements in operating efficiency.

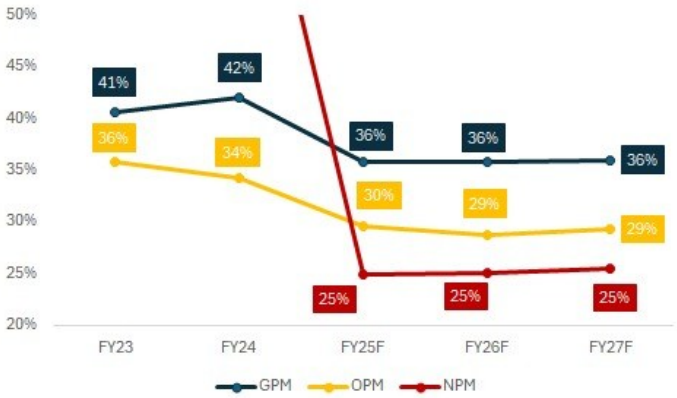
**Based on our sum-of-the-parts (SOTP) valuation, we set a target price for ADRO at IDR2,140 per share**. Overall, ADRO's net profit trajectory reflects a transition toward a post spin-off stabilization phase, underpinned by solid profitability fundamentals despite a more moderate coal price environment.

Figure 21. Net Profit




Source : Company | Phintraco Sekuritas Research

Figure 22. Net Profit Margin




Source : Company | Phintraco Sekuritas Research

Figure 23. ADRO's SOTP Valuation

| ADRO's SOTP Valuation | Valuation Method | EV | ADRO's Stake | Adjusted EV |
|---|---|---|---|---|
| ADMR | DCF | 3,570 | 85% | 3,035 |
| AADI | DCF | 5,059 | 15% | 778 |
| Hydro Power | Multiples | 280 | 50% | 140 |
| **Total Enterprise Value** | | | | **3,952** |
| Net Debt (Cash) | | | | (682) |
| Minority Interest | | | | 443.98 |
| **Equity Value** | | | | **3,714** |
| Outstanding Shares | | | | 28,800 |
| **Target Price (USD)** | | | | **0.13** |
| **Target Price (IDR)** | | | | **2,140** |

Source : Phintraco Sekuritas Research

## Financial Highlight

*(in million USD)*

| BALANCE SHEET | FY23 | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|---|
| **Asset** | | | | | |
| Cash | 3,311 | 1,406 | 1,774 | 1,653 | 1,492 |
| Trade Receivables | 520 | 350 | 332 | 338 | 344 |
| Inventories | 171 | 100 | 103 | 103 | 103 |
| Other Current Assets | 299 | 750 | 706 | 712 | 720 |
| **Total Current Assets** | **4,302** | **2,606** | **2,915** | **2,806** | **2,660** |
| Fixed Assets - Net | 1,754 | 1,529 | 1,777 | 2,088 | 2,390 |
| Other Non-Current Assets | 4,416 | 2,567 | 2,438 | 2,444 | 2,456 |
| **Total Non-Current Assets** | **6,171** | **4,096** | **4,215** | **4,532** | **4,846** |
| **Liabilities** | | | | | |
| Trade Payables | 345 | 158 | 164 | 164 | 165 |
| Short Term Borrowings (Loans) | 252 | 59 | 60 | 54 | 43 |
| Other Current Liabilities | 1,539 | 430 | 417 | 419 | 421 |
| **Total Current Liabilities** | **2,135** | **647** | **641** | **637** | **629** |
| Long Term Borrowings (Loans) | 521 | 534 | 479 | 378 | 411 |
| Other Non-Current Liabilities | 408 | 150 | 208 | 255 | 124 |
| **Total Non-Current Liabilities** | **929** | **684** | **687** | **633** | **535** |
| **Equity** | | | | | |
| Total Equity | 7,409 | 5,371 | 5,803 | 6,068 | 6,343 |
| Minority Interest | 213 | 176 | 56 | 56 | 58 |

Source : Company | Phintraco Sekuritas Research

*(in million USD)*

| INCOME STATEMENT | FY23 | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|---|
| **Revenue** | **2,135** | **2,079** | **1,957** | **1,973** | **1,996** |
| *Growth* | *-73.6%* | *-2.7%* | *-5.9%* | *0.9%* | *1.2%* |
| Cost of Revenue (exc. D&A) | (1,268) | (1,205) | (1,255) | (1,266) | (1,278) |
| **Gross Profit** | **868** | **874** | **701** | **707** | **718** |
| *GPM* | *40.6%* | *42.0%* | *35.8%* | *35.8%* | *36.0%* |
| EBITDA | 17,961 | 17,290 | 14,260 | 13,330 | 13,711 |
| *EBITDA Margin* | *841.1%* | *831.8%* | *728.8%* | *675.5%* | *686.9%* |
| EBIT | 765 | 711 | 578 | 567 | 585 |
| *EBIT Margin* | *35.8%* | *34.2%* | *29.5%* | *28.7%* | *29.3%* |
| Profit Before Tax | 819 | 810 | 617 | 625 | 643 |
| *EBT Margin* | *38.3%* | *39.0%* | *31.5%* | *31.7%* | *32.2%* |
| **Profit After Tax** | **1,855** | **1,556** | **488** | **494** | **508** |
| *NPM* | *86.9%* | *74.9%* | *24.9%* | *25.0%* | *25.5%* |

Source : Company | Phintraco Sekuritas Research

*(in million USD)*

| CASH FLOW | FY23 | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|---|
| **Cash Flow from Operating** | | | | | |
| Net Income | 1,641 | 1,380 | 432 | 438 | 450 |
| Depreciation & Amortization | 317 | 330 | 281 | 236 | 241 |
| Working Capital | 166 | 55 | 20 | (5) | (6) |
| Others | (1168) | (2435) | 31 | (4) | (6) |
| **Net-CFFO** | **956** | **(669)** | **764** | **664** | **680** |
| **Cash Flow from Investing** | | | | | |
| Capital Expenditure | (597) | (989) | (519) | (536) | (533) |
| Others | (253) | 6217 | 119 | (16) | (22) |
| **Net-CFFI** | **(849)** | **5227** | **(401)** | **(552)** | **(555)** |
| **Cash Flow from Financing** | | | | | |
| Borrowings | (143) | (856) | 14 | (61) | (112) |
| Others | (720) | (3444) | (10) | (171) | (173) |
| Equity | - | (277) | - | - | - |
| **Net-CFFF** | **(863)** | **(4577)** | **4** | **(233)** | **(285)** |

Source : Company | Phintraco Sekuritas Research

| RATIOS | FY23 | FY24 | FY25F | FY26F | FY27F |
|---|---|---|---|---|---|
| **Profitability Ratio (%)** | | | | | |
| GPM | 41% | 42% | 36% | 36% | 36% |
| OPM (EBITDA Margin) | 36% | 34% | 30% | 29% | 29% |
| NPM | 87% | 75% | 25% | 25% | 25% |
| ROA | 16% | 21% | 6% | 6% | 6% |
| ROE | 22% | 26% | 7% | 7% | 7% |
| ROIC | 8% | 8% | 6% | 7% | 7% |
| **Activity Ratio (X)** | | | | | |
| Inventory Turnover | 7.4 | 12.0 | 12.1 | 12.2 | 12.3 |
| Days of Inventory | 48.6 | 29.9 | 55.0 | 56.0 | 57.0 |
| Receivable Turnover | 4.1 | 5.9 | 5.9 | 5.8 | 5.8 |
| Days of Receivables | 87.7 | 60.6 | 61.1 | 61.6 | 62.1 |
| Payable Turnover | 3.7 | 7.6 | 7.7 | 7.7 | 7.8 |
| Days of Payables | 97.9 | 47.3 | 47.0 | 46.7 | 46.4 |
| Cash Operating Cycle | 38.4 | 43.2 | 69.1 | 70.9 | 72.7 |
| **Leverage Ratio (%)** | | | | | |
| Liabilities to Asset Ratio | 29% | 20% | 19% | 17% | 15% |
| Liabilities to Equity Ratio | 41% | 25% | 23% | 21% | 18% |
| **Liquidity Ratio (X)** | | | | | |
| Current Ratio | 2.01 | 4.02 | 4.55 | 4.41 | 4.23 |
| Quick Ratio | 1.93 | 3.87 | 4.39 | 4.24 | 4.07 |
| Cash Ratio | 1.55 | 2.17 | 2.77 | 2.60 | 2.37 |
| **Price Ratio** | | | | | |
| P/E (X) | 1.9 | 2.3 | 8.6 | 8.5 | 8.2 |
| P/B (X) | 0.4 | 0.6 | 0.6 | 0.6 | 0.6 |
| Price per Share | 1,825 | 1,825 | 2,140 | 2,140 | 2,140 |
| OS (in million) | 28,800 | 28,800 | 28,800 | 28,800 | 28,800 |
| EPS (IDR) (Annualized) | 946 | 795 | 249 | 252 | 260 |
| BVPS (IDR) | 4270 | 3096 | 3345 | 3497 | 3656 |
| RPS (IDR) | 1231 | 1198 | 1128 | 1137 | 1150 |
| EV/EBITDA (X) | 3 | 3 | 4 | 5 | 4 |
| **Dividends (%)** | | | | | |
| DPS | 519 | 1,861 | - | 100 | 101 |
| DPR (%) | - | - | 40% | 40% | 40% |
| Dividend Yield (%) | 28% | 102% | 0% | 5% | 5% |

Source : Company | Phintraco Sekuritas Research

# Glossarium

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

# PHINTRACO SEKURITAS

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" |


**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**