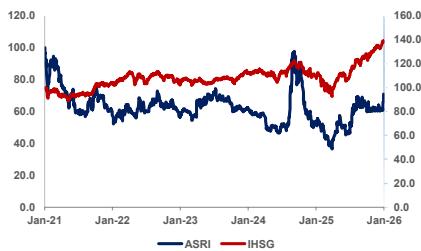


Buy

Price (Jan 13 th , 26)	190
Target Price	268
Potential Upside	41.05%
Market Cap	3.73 T
Number of Share	19.65 B
52w Lo/Hi	98 /190

Source : IDX / Phintraco Sekuritas Research
/ as of Jan 13th, 2025

IHSG vs ASRI



Source : IDX

Shareholder	%
PT Tangerang Fajar Industrial Estate	25.72
PT Manunggal Prime Development	26.12
PT Agro Manunggal Land Developoment	0.66
Joseph Sanusi Tjong	0.01
Public	47.49

Source : Company / as of fin. statement 9M25

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

Indra Setyadi

research@phintracosekuritas.com

PT Alam Sutera Realty Tbk

(ASRI.JK / ASRI.IJ)

Sharia-compliant stocks | KOMPAS 100

Navigating Property Cycles with an Integrated Township Ecosystem

ASRI's net profit is projected to reach IDR 35 billion in FY25 and IDR 202 billion in FY26. This aligns with the potential increase in ASRI's revenue, particularly from land plot sales in the real estate segment, which are expected to grow significantly in FY25 and FY26. ASRI's revenue in FY25 is estimated at IDR 2.55 trillion, a 25% YoY decrease from FY24. This decline is lower than that in 9M25, as we remain optimistic about land plot sales from the real estate segment, which are expected to increase significantly toward the end of 2025. Meanwhile, ASRI's revenue in FY26 is projected to improve to IDR 3.15 trillion, only 8% below FY24..

ASRI had a landbank of 1,936.5 ha as of 9M25. With its current landbank, ASRI has visibility for project development over the next 15–20 years. ASRI's landbank is supported by strategically located integrated township areas along the Jakarta–Tangerang corridor. These locations are close to major toll roads, Jakarta's CBD, and Soekarno-Hatta International Airport, enhancing the quality and monetization potential of the developments. ASRI allocates land capex of IDR 150–200 billion per year to maintain the sustainability of its landbank.

ASRI booked marketing sales of IDR 2.1 trillion in 9M25. This achievement represents 40% of its full-year sales target of IDR 3.5 trillion for FY25. The majority of marketing sales were generated from residential houses and land plots, totaling IDR 1.3 trillion, mainly contributed by Sutera Rasuna, The Gramercy, and Sutera Nexen. The company remains committed to accelerating inventory sales and launching new products (DOMAIN) to pursue its FY25 sales target. ASRI offers 10 DOMAIN units in strategic locations, providing optimal accessibility and intense market exposure.

ASRI has a strong ecosystem and significant potential to optimize its recurring income. The company develops two main townships, Alam Sutera and Suvarna Sutera, as its core businesses. Within these areas, ASRI consistently develops new superclusters and clusters to strengthen the ecosystem while supporting its marketing and sales performance. In addition, ASRI provides various supporting infrastructure that not only enhances the attractiveness of its townships but also generates recurring income, such as Mall @ Alam Sutera, office buildings, hospitals, hotels, and other commercial areas. Beyond the property segment, ASRI also owns Garuda Wisnu Kencana (GWK), which attracts more than 1 million visitors annually, thereby supporting revenue growth from the tourism segment.

We assign a Buy recommendation on ASRI with an estimated fair value of IDR 268 per share, implying a potential upside of 41.05%. This recommendation is based on our Discounted Cash Flow valuation, using a required return of 10.71% and a terminal growth rate of 1.50%.

Table of Content

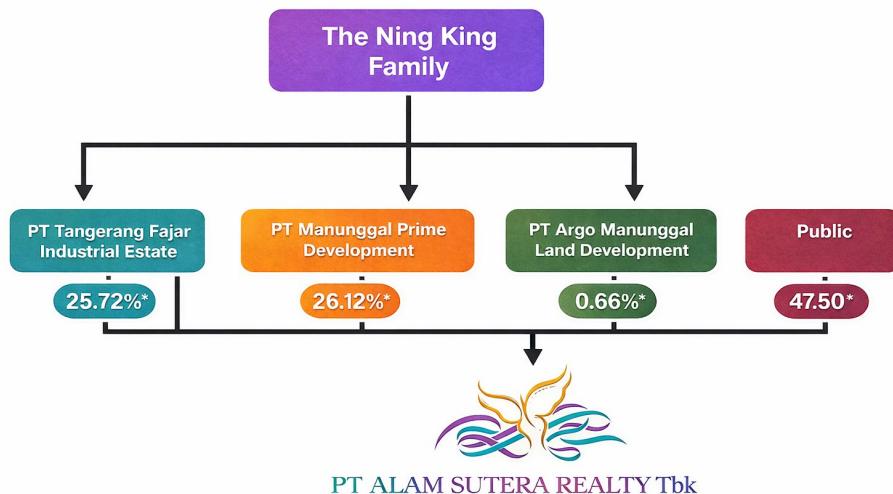
Company Profile	3
Company Overview	5
Industry Overview	12
Financial Overview	13
Performance Highlight	14
Key Financial Figure.....	16

PT Alam Sutera Realty Tbk (ASRI) is an integrated property developer in Indonesia.

ASRI has been listed on the Indonesia Stock Exchange since December 18, 2007. The company focuses on developing large-scale urban areas that integrate residential, commercial, public facilities, and supporting infrastructure. ASRI continues to launch new projects regularly and adjusts its sales strategy to navigate market challenges. This is reflected in its flexible sales approach between built products and ready-to-build land plots, whereby ASRI increases the proportion of land sales to preserve liquidity and cash flow during challenging market conditions, and shifts back toward residential and commercial property sales when demand improves. This strategy enables ASRI to maintain revenue sustainability while optimizing the long-term value of its landbank.

ASRI has three main business segments to optimize the integration of its portfolio, namely real estate, Hospitality, infrastructure Services, and Tourism. The company's primary revenue source is the real estate segment, which focuses on the sale of residential properties, including land plots, houses, shop-houses, apartments, and office buildings. Meanwhile, through the Hospitality and Infrastructure Services segment, ASRI generates recurring income from township management, the provision of leisure and sports facilities, and the leasing of assets and supporting facilities. The Tourism segment also contributes to revenue through ticket sales, rental income, and restaurant operations. These three segments are integrated into a unified township ecosystem, where property development is supported by urban services and hospitality facilities, thereby enhancing the areas' attractiveness, sustaining revenue continuity, and supporting long-term asset value.

Figure 1. ASRI's Shareholder



Source : Company | Phintraco Sekuritas

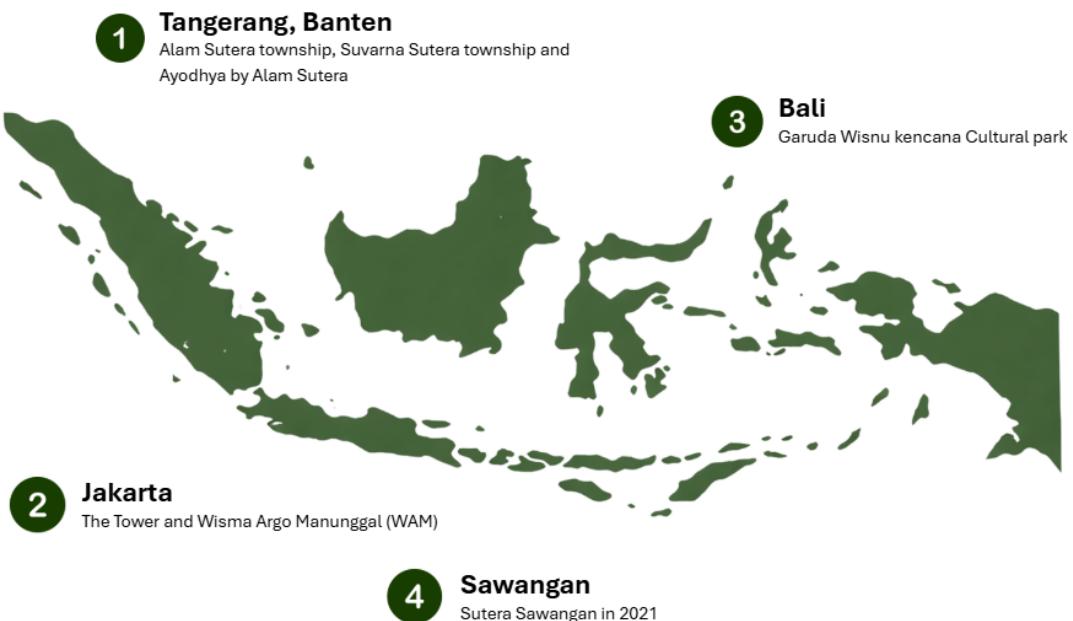
Company Profile

Figure 2. ASRI's Ecosystem



Source : Company | Phintraco Sekuritas

Figure 3. ASRI's Portfolio

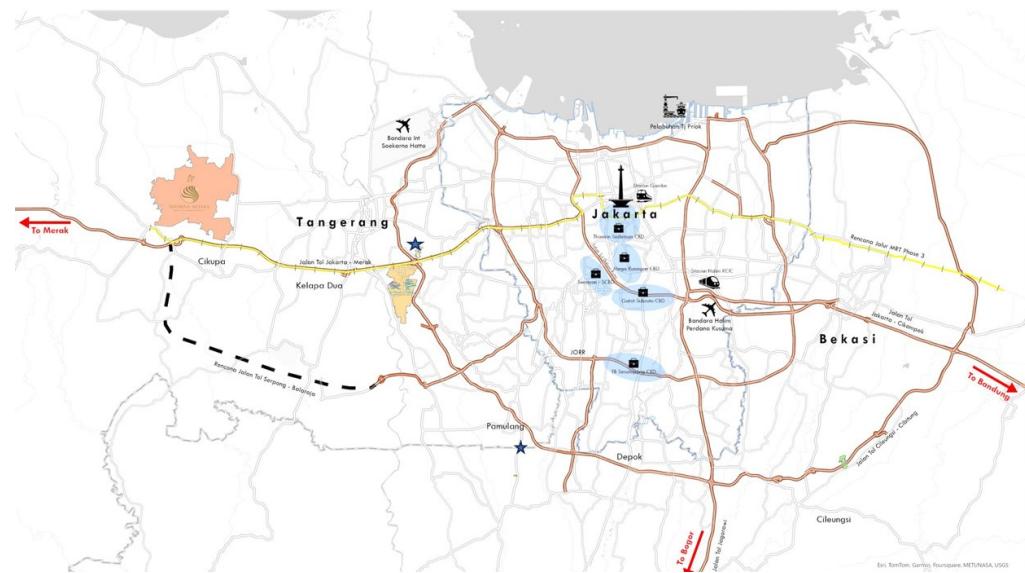


Source : Company | Phintraco Sekuritas

ASRI had a landbank of 1,936.5 ha as of 9M25. Of the total landbank, approximately 1,091 ha have been registered in ASRI's name, while the remaining portion is still undergoing legal registration. On a consolidated basis, management stated that ASRI now holds a landbank of more than 2,000 ha. With its extensive, strategically located landbank, ASRI has substantial development potential and project flexibility, offering high economic value. Based on its current landbank, ASRI has project development visibility for approximately the next 15–20 years, reducing the need for aggressive land acquisitions in the near term. ASRI allocates land capex of around IDR 150–200 billion per year to maintain the sustainability of its landbank by replacing land from projects that have been developed and sold.

ASRI's landbank is supported by strategically located townships along the Jakarta–Tangerang corridor. These locations are close to major toll roads, Jakarta's CBD, and Soekarno-Hatta International Airport, enhancing the quality and monetization potential of the developments. ASRI's townships are developed as integrated areas comprising residential, commercial, and supporting facilities, thereby forming a cohesive ecosystem. Parts of ASRI's township areas have already been created, while other areas remain available for further development. This condition provides ASRI with flexibility in planning future projects while considering the economic value potential of the regions.

Figure 4. ASRI's Landbank



Source : Company

Company Overview

Figure 5. Alam Sutera Township



Source : Company

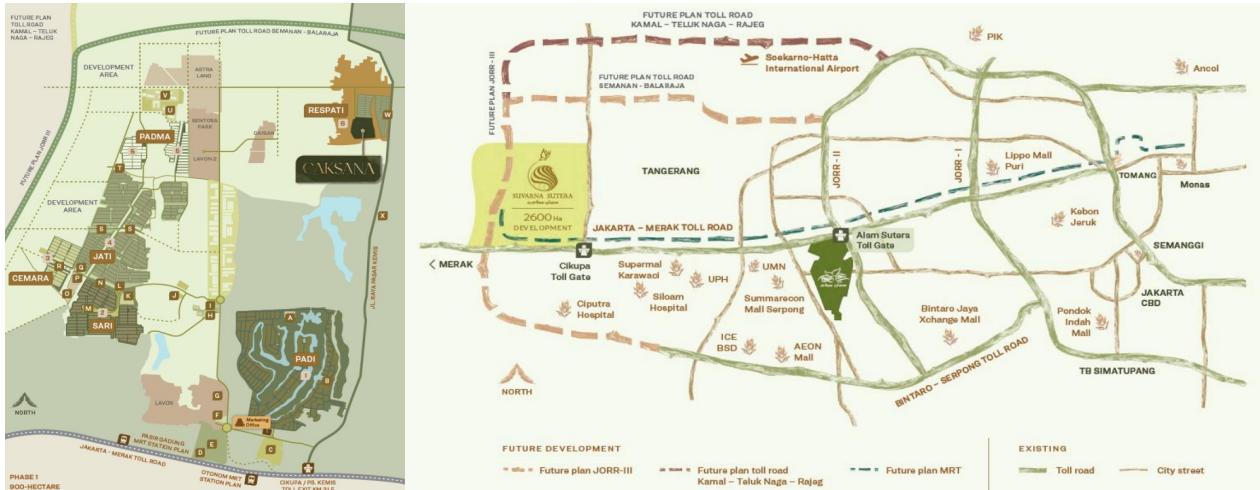
Alam Sutera Township

Alam Sutera is ASRI's flagship township, located approximately 15 km from Jakarta, and was developed as an integrated area with both residential and commercial functions. Since its initial development in 1994, the area has grown into a mature township with 39 clusters, supporting a population of more than 32,000 across approximately 800 ha. Ongoing projects in this township include Elevee Residences, Cassia Cluster, and The Gramercy. At the end of 2024, ASRI continued its expansion through the development of Alam Sutera 2, with the launch of Sutera Rasuna, a supercluster comprising several integrated clusters with more affordable price segmentation. In addition to residential development, Alam Sutera is supported by a comprehensive commercial ecosystem and public facilities, including shopping centers, office areas, and educational and healthcare facilities. The area is designed as a mixed-use township with interconnected infrastructure, enabling sustainable economic activities and enhancing its attractiveness for both residents and businesses.

Suvarna Sutera Township

Suvarna Sutera is ASRI's second township, located in Pasar Kemis, Tangerang, approximately 15 km from the Alam Sutera area. The company has secured development permits for a total area of 2,600 ha, with the first phase covering around 900 ha. From its development in 2011 to 2024, ASRI has successfully sold more than 8,000 units of houses, land plots, and shop-houses through Suvarna Sutera. As of the end of 2024, the development of Suvarna Sutera comprised six superclusters—Suvarna Padi, Suvarna Jati, Suvarna Padma, Suvarna Sari, Suvarna Respati, and Cemara—which together comprise 31 sub-clusters with more than 8,500 housing units.

Figure 6. Suvarna Sutera Township



Source : Company

Alam Sutera 2—Sutera Rasuna

Alam Sutera 2 is a development area located on the northern side of Alam Sutera, with a total landbank of approximately 260 ha. In September 2024, ASRI launched the Alam Sutera 2 project through its first supercluster, Sutera Rasuna, which was initiated with the launch of YMMA Cluster and was fully sold out, booking marketing sales of around IDR 850 billion. Driven by positive market response, the company continued its development by launching Koza Cluster in November 2024, followed by Vola Cluster in June 2025, and Philo Cluster in October 2025.

Figure 7. Sutera Rasuna



Source : Company

Ongoing Projects—Township Alam Sutera & Ayodhya by Alam Sutera

Currently, ASRI is developing several projects to strengthen the township ecosystem in Alam Sutera. In the residential segment, developments include the Sutera Rasuna supercluster and The Gramercy in the Alam Sutera area. In addition, Alam Sutera features Escala, a 19 ha commercial area comprising various commercial land plots, as well as Elevee Residences, which is currently under development. Escala is divided into four commercial zones, each with distinct characteristics and concepts. Beyond the core Alam Sutera area, ASRI is also developing the Cassia Cluster, which is located in Ayodhya by Alam Sutera. Ayodhya by Alam Sutera is a mixed-use area (superblock) as part of the expansion of the Alam Sutera portfolio, aimed at serving consumer segments with high mobility needs, particularly those in government and business districts.

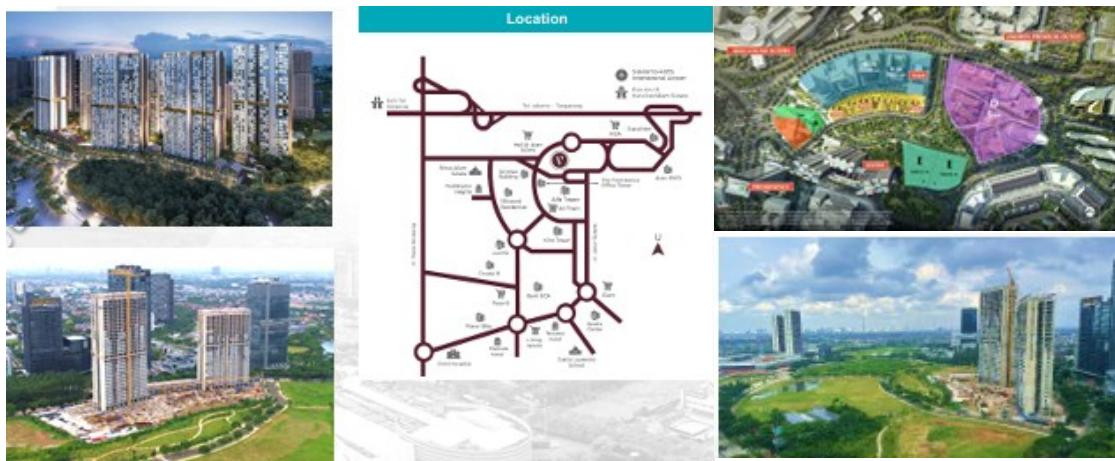
Company Overview

Figure 8. The Gramercy & Cassia Cluster



Source : Company

Figure 9. Escala & Elevee Residences



Source : Company

Ongoing Projects—Suvarna Sutera Township

At Suvarna Sutera, ASRI has launched Sutera Nexen, its latest supercluster project. Sutera Nexen has been introduced since December 2024, with a total land area of 35 ha, and is expected to comprise four clusters. The first cluster was launched alongside the supercluster and has been fully sold out, booking marketing sales of IDR 145 billion. Currently, ASRI is marketing the second cluster, which was launched in May 2025, as part of its efforts to strengthen the Suvarna Sutera ecosystem. In addition, at Suvarna Sutera, ASRI is developing and marketing the Agra Cluster and Caksana Cluster to optimize sales in 2025. Agra Cluster covers an area of 9.1 ha and was launched in 1Q24, while Caksana Cluster spans 9 ha and was launched in 1Q25.

Company Overview

Figure 10. Suvarna Sutera Township's Projects



Source : Company

ASRI booked marketing sales of IDR 2.1 trillion in 9M25, equivalent to 40% of its FY25 sales target of IDR 3.5 trillion. The majority of marketing sales were generated from the residential and land plot segments, totaling IDR 1.3 trillion, mainly from the Sutera Rasuna, The Gramercy, and Sutera Nexen projects. Meanwhile, marketing sales from commercial plots and shop-houses increased significantly by 151.9% YoY to IDR 660 billion in 9M25. The company remains committed to accelerating the sale of existing inventory and launching new products through the DOMAIN platform to achieve its FY25 sales target.

ASRI has launched “DOMAIN,” the first Business Suites located in the strategic Downtown Alam Sutera area. Its prime location provides optimal accessibility and intense market exposure. This is reflected in its excellent connectivity via the Jakarta-Merak toll road, JORR2, as well as future access to the MRT and flyover, and its proximity to various commercial facilities. In addition, DOMAIN is located near major shopping and lifestyle destinations, including Jakarta Premium Outlets, Mall @ Alam Sutera, Decathlon, and the Central Living District.

Company Overview

ASRI offers only 10 units with three suite options, enhancing the sense of exclusivity for business owners. The three options include CENTRO, VERSO, and RECTO. CENTRO features a four-storey building with a land area of 300 sqm and a building size of 1,035 sqm, making it ideal for lifestyle retail, beauty clinics, art galleries, boutique gyms, or premium F&B concepts. VERSO offers a four-storey building with a land area of 300 sqm and a total floor area of 1,164 sqm, suitable for healthcare clinics, wellness centers, creative studios, or professional offices. RECTO is the largest corner unit, with a land area of 460 sqm and a building area of 1,528 sqm, making it ideal for flagship stores, automotive or technology showrooms, headquarters, or premium clinics.

Figure 11. DOMAIN by Alam Sutera

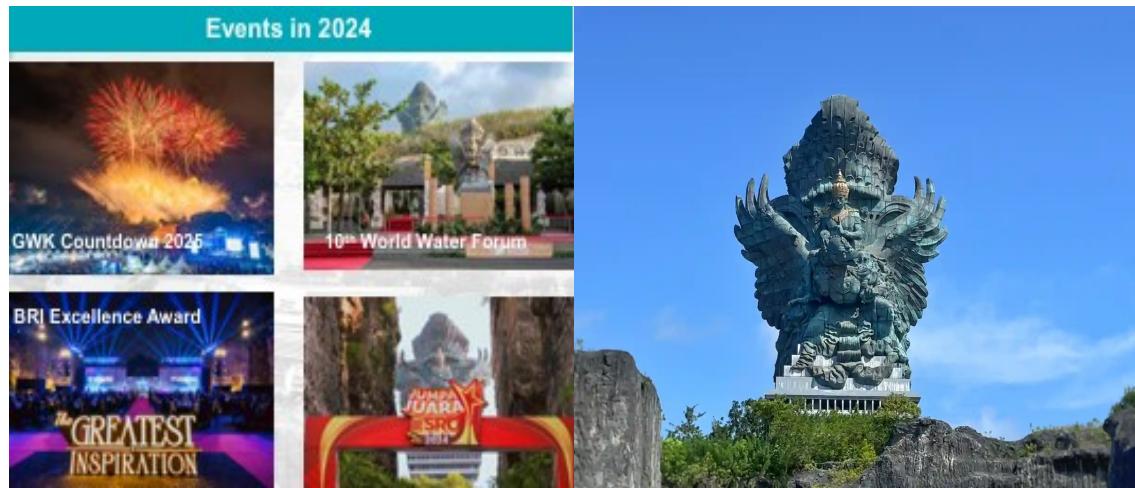


Source : Company

To strengthen its revenue base, ASRI optimizes its recurring income through GWK. GWK (Garuda Wisnu Kencana) is a mixed-use development area and cultural park located in southern Bali. PT Garuda Adhimatra Indonesia, a subsidiary of ASRI, manages GWK. Each year, the number of visitors to GWK continues to increase, and the area has hosted various local and international events, including the World Bank Annual Meeting, Miss World, and the G20 Summit. As of 9M25, the number of visitors to GWK had grown to 1 million and is expected to be higher by the end of 2025 compared to 2024. In line with the increasing visitor numbers and the hosting of large-scale events, GWK booked revenue of IDR 175 billion in 9M25 and is projected to surpass its 2024 performance by year-end.

Company Overview

Figure 12. Garuda Wisnu Kencana



Source : Company

In addition, ASRI strengthens the Alam Sutera ecosystem through **Mall @ Alam Sutera**. Mall @ Alam Sutera (MAS) is a premium lifestyle shopping center strategically located in the heart of Alam Sutera. With a net lettable area of approximately 78,000 sqm and an occupancy rate of around 70%, MAS is designed to cater to a range of urban lifestyle needs, from retail and dining to entertainment. The development of this mall aims to enhance the area's attractiveness and support higher economic activity in Alam Sutera. From an operational perspective, MAS has seen continuous growth in visitor traffic, with average daily visitors in 1H25 reaching around 12,763 on weekdays and 26,362 on weekends. This reflects MAS's strengthening position as a key lifestyle destination in the Alam Sutera area.

Figure 13. Mall @Alam Sutera

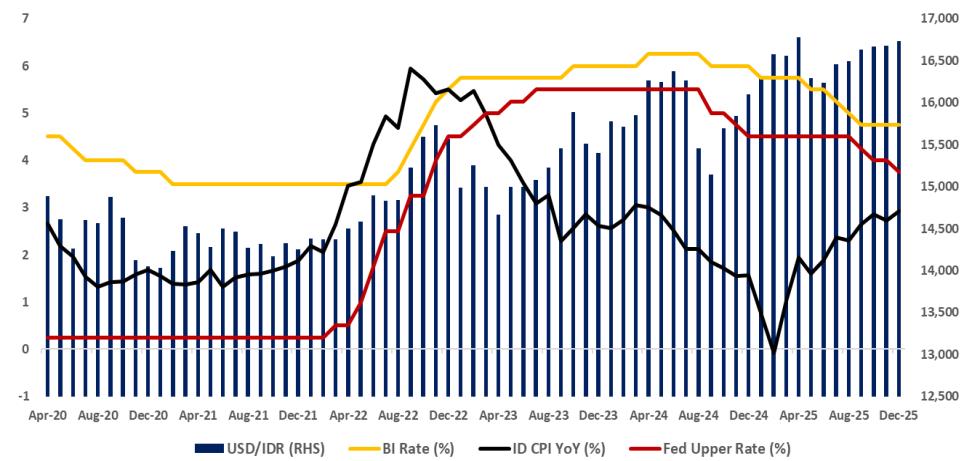


Source : Company

Industry Overview

The Fed is expected to hold interest rates in the near term, as reflected in the FedWatch Tool's probability above 90%, indicating a policy rate range of 3.50–3.75%. This projection aligns with the strengthening of the Dollar Index (DXY) in 4Q25. The stronger DXY has exerted depreciation pressure on the rupiah, which weakened to around IDR 16,800/USD in early January. These exchange rate dynamics have become one of Bank Indonesia's (BI) key considerations in determining its monetary policy direction. Currently, BI's policy rate stands at 3.75%, following cumulative 125 bps of rate cuts across five reductions in 2025. Looking ahead, BI is expected to maintain its policy rate in the short term, in line with the Fed's stance. This policy approach takes into account rupiah stability as well as relatively elevated inflationary pressure, which stood at 2.92% YoY in 2025. Such inflation was mainly driven by a 4.58% YoY increase in food prices in 2025. Nevertheless, room for further BI rate cuts remains open, assuming the rupiah strengthens and inflation stays within Bank Indonesia's target range.

Figure 14. Interest Rate & USD/IDR



Source : BI | Trading Economics | Phintraco Sekuritas

The government has extended the VAT borne by the government (PPN DTP) incentive for the purchase of landed houses and apartment units into 2026. This policy is regulated under PMK No. 90/2025 and has been effective since early January 2026. The PPN DTP incentive applies to property transactions conducted throughout 1 January–31 December 2026. The scheme covers residential units with selling prices up to IDR 5 billion, with a 100% VAT exemption for homes priced up to IDR 2 billion. With the extension of the incentive until the end of 2026, consumers have a broader window to plan their home purchases, while property developers and financing institutions can leverage this momentum to support healthier and more sustainable transaction activity.

Financial Overview

ASRI's revenue is expected to be lower in FY25 and improve in FY26. This projection is based on ASRI's revenue, which decreased by 34% YoY to IDR 1.66 trillion in 9M25. The decline was mainly driven by weaker sales of houses and shop-houses, resulting in a 49% YoY decrease in revenue from the real estate segment to IDR 971 billion. In addition, revenue from the tourism segment decreased by 3% YoY to IDR 168 billion, due to a significant event in FY24, namely the World Water Forum Gala Dinner. Nevertheless, the hospitality and infrastructure services segment grew by 12% YoY, in line with the continued expansion of the Alam Sutera ecosystem. We estimate ASRI's revenue for FY25 at IDR 2.55 trillion, down 25% YoY. This decline is milder than that in 9M25, as we remain optimistic that land plot revenue from the real estate segment will increase significantly toward the end of 2025. Meanwhile, ASRI's revenue in FY26 is projected to improve to IDR 3.15 trillion, only 8% below FY24.

ASRI recorded a relatively efficient cost of revenue, as reflected in a 35% decrease in 9M25. This was mainly driven by higher gross margins from land sales, which exceeded 80%. In addition, the hospitality and infrastructure services segment, as well as the tourism segment, has shown improving gross margin trends, in line with higher ticket prices and the strengthening of ASRI's ecosystem. Nevertheless, the company's gross profit decreased by 33% YoY in 9M25, driven by a significant decline in revenue. In the future, we estimate ASRI's gross profit to reach IDR 1.41 trillion in FY25 and IDR 1.88 trillion in FY26, in line with cost-of-revenue efficiency and improving gross margins.

From a bottom-line perspective, ASRI's net profit was pressured by high finance costs and tax expenses. Although ASRI's finance costs decreased by 32% YoY to IDR 456 billion, pressure on earnings remained significant, particularly amid the decline in ASRI's revenue in 9M25. In addition, ASRI's tax expense increased sharply by 425% YoY to IDR 8 billion, despite a 32% YoY decrease in final tax expense to IDR 45 billion in 9M25. Overall, these factors weighed on ASRI's net profit, which declined by 37% to IDR 8 billion in 9M25. We estimate ASRI's net profit to reach IDR 35 billion in FY25 and IDR 202 billion in FY26, in line with the potential recovery and improvement in ASRI's revenue.

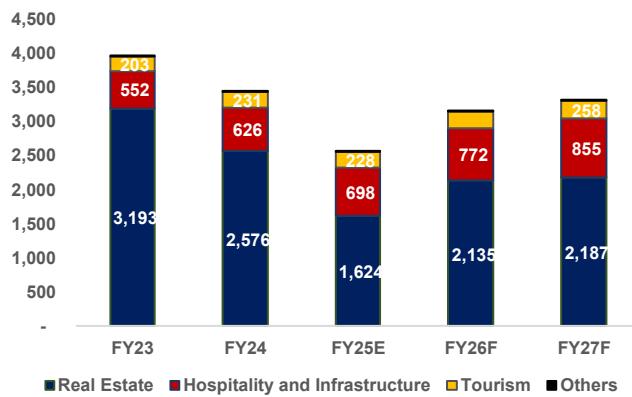
Table 1. Performance Highlights (Quarterly)

INCOME STATEMENT	9M24	9M25	YoY	2Q25	3Q25	(in billion of IDR) QoQ
Revenue	2,523	1,658	-34%	548	542	-1%
Real Estate	1,888	971	-49%	311	307	-1%
Hospitality and Infrastructure	461	517	12%	175	175	0%
Tourism	174	168	-3%	62	59	-5%
Others	0	1	246%	-	1	
Cost of Revenue	1,216	786	-35%	282	281	0%
Gross Profit	1,307	872	-33%	266	261	-2%
<i>GPM</i>	<i>51.79%</i>	<i>52.59%</i>		<i>48.56%</i>	<i>48.08%</i>	
Profit After Tax	13	8	-37%	10	(34)	-447%
<i>NPM</i>	<i>0.5%</i>	<i>0.5%</i>		<i>1.8%</i>	<i>-6.2%</i>	

Source : Company | Phintraco Sekuritas Research

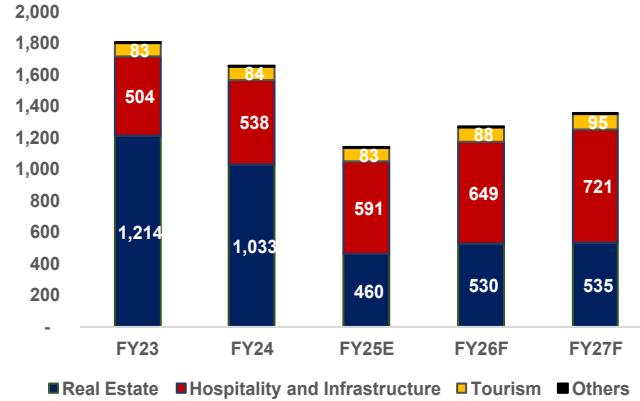
Performance Highlight

Figure 15. Revenue's Breakdown



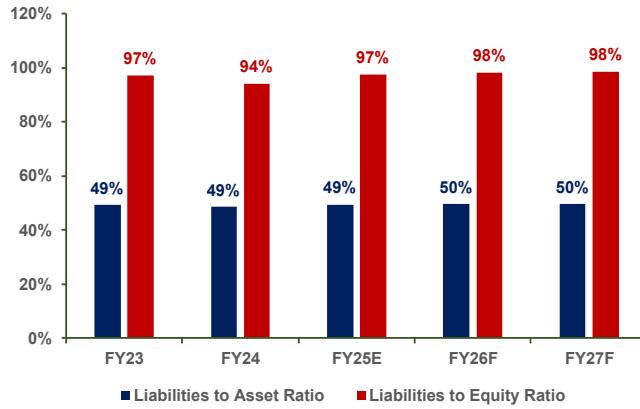
Source : Company | Phintraco Sekuritas

Figure 16. Cost of Revenue's Breakdown



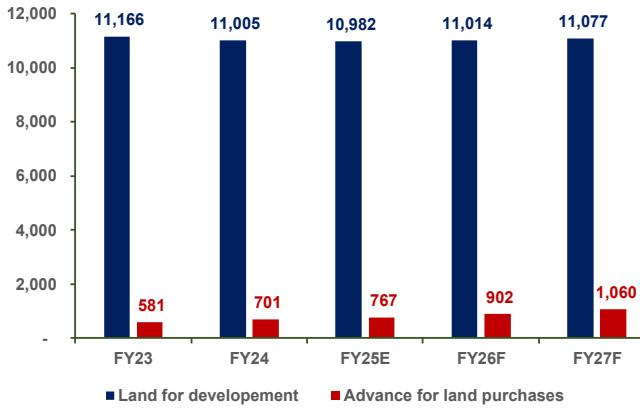
Source : Company | Phintraco Sekuritas

Figure 17. Leverage Ratios



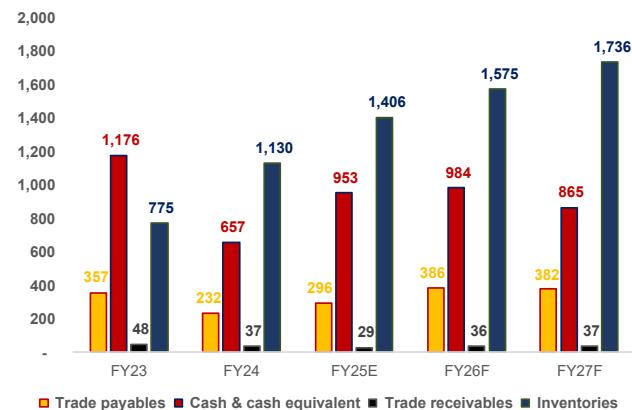
Source : Company | Phintraco Sekuritas

Figure 18. Land For Development



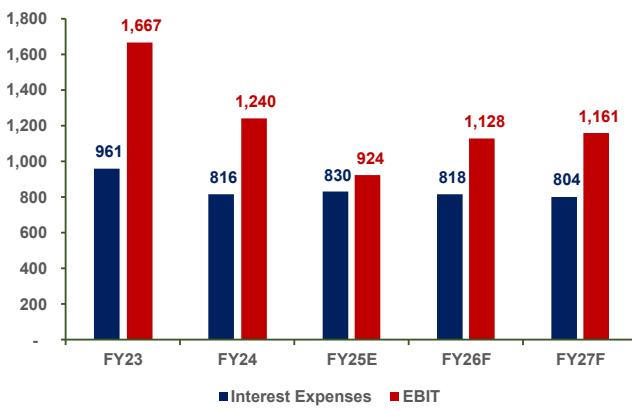
Source : Company | Phintraco Sekuritas

Figure 19. Working Capital



Source : Company | Phintraco Sekuritas

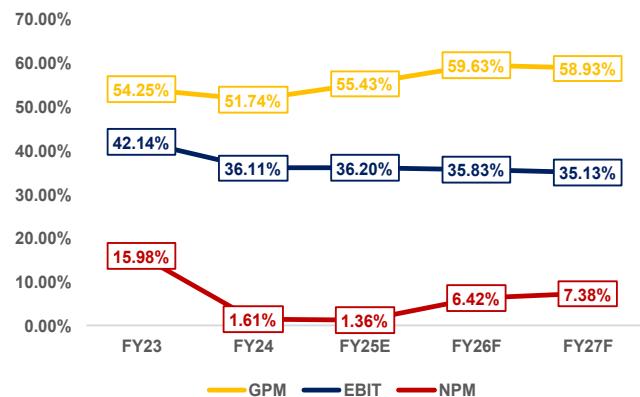
Figure 20. Interest Expenses & EBIT



Source : Company | Phintraco Sekuritas

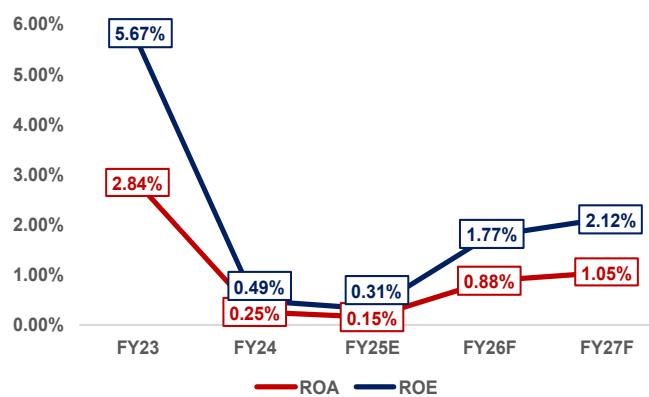
Performance Highlight

Figure 21. Profitability Ratios



Source : Company | Phintraco Sekuritas

Figure 22. ROA & ROE



Source : Company | Phintraco Sekuritas

Figure 23. PER Band (3 Years)



Source : Bloomberg | Phintraco Sekuritas

Figure 24. PBV Band (3 Years)



Source : Bloomberg | Phintraco Sekuritas

Table 2. Valuation

	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	924,175	1,128,323	1,160,722	1,201,438	1,245,284	1,290,366
Less: Unlevered Taxes	(77,815)	(96,360)	(101,317)	(106,935)	(113,449)	(120,035)
Net Operating Profit After Tax (NOPAT)	846,360	1,031,962	1,059,405	1,094,504	1,131,835	1,170,331
Plus: Depreciation & Amortization	108,761	108,876	105,367	103,823	101,379	101,233
Less: Capex	(43,653)	(98,931)	(125,013)	(118,087)	(122,529)	(122,515)
Less: Change in Net Working Capital	-322,591	-141,332	87,959	-169,979	119,769	-167,039
FCFE	588,876	900,576	1,127,718	910,260	1,230,454	982,010
Terminal FCFE						10,819,583
Year	1.0	2.0	3.0	4.0	5.0	
Discount Factor	0.90	0.82	0.74	0.67	0.60	
PVFCFE	0	813,437	920,043	670,775	818,994	7,095,121
Enterprise Value						10,318,371
Net Debt						5,053,685
Equity Value						5,264,686
Shares Outstanding						19,649
Target Price						268

Source : Company | Phintraco Sekuritas

Key Financial Figures

(in billion of IDR)					
BALANCE SHEET	FY23	FY24	FY25E	FY26F	FY27F
Asset					
Cash	1,176	657	953	929	726
Trade Receivables	48	37	29	36	37
Inventories	775	1,130	1,406	1,575	1,736
Other Current Assets	907	1,008	818	944	927
Total Current Assets	2,905	2,832	3,206	3,484	3,426
Land for development	11,166	11,005	10,982	11,014	11,077
Inventories	4,330	4,364	4,475	4,505	4,536
Fixed assets - net	1,225	1,230	1,229	1,227	1,222
Other Non-Current Assets	2,610	2,588	2,567	2,721	2,873
Total Non-Current Assets	19,331	19,187	19,252	19,468	19,707
Liabilities					
Trade Payables	357	232	296	386	382
Short Term Borrowings (Loans)	555	588	446	446	429
Other Current Liabilities	2,775	2,884	2,972	3,175	3,323
Total Current Liabilities	3,688	3,704	3,713	4,007	4,134
Long Term Borrowings (Loans)	5,699	5,450	5,561	5,481	5,392
Other Non-Current Liabilities	1,577	1,529	1,809	1,879	1,953
Total Non-Current Liabilities	7,277	6,979	7,370	7,360	7,345
Equity					
Total Equity	11,159	11,215	11,251	11,427	11,497
Minority Interest	112	121	125	157	157

Source : Company | Phintraco Sekuritas Research

(in billion of IDR)					
CASH FLOW	FY23	FY24	FY25E	FY26F	FY27
Cash Flow from Operating					
Net Income	638	65	38	235	277
Depreciation	129	130	109	109	105
Working Cap	515	(530)	(208)	(66)	(154)
Others	(76)	100	139	59	135
Net-CFFO	1206	(235)	78	336	363
Cash Flow from Investing					
Capital Expe	(108)	(78)	(67)	(66)	(62)
Others	(689)	92	(107)	(258)	(283)
Net-CFFI	(797)	14	(174)	(324)	(345)
Cash Flow from Financing					
Borrowings	(662)	(298)	391	(10)	(15)
Equity	(9)	(1)	2	(27)	(206)
Net-CFFF	(671)	(299)	393	(36)	(221)
NET CASH FLOW	(262)	(519)	296	(24)	(203)

Source : Company | Phintraco Sekuritas Research

(in billion of IDR)					
INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27
Revenue	3,956	3,433	2,553	3,149	3,304
Growth	-11.96%	-13.21%	-25.65%	23.36%	4.91%
Cost of Revenue	1,810	1,657	1,138	1,271	1,357
Gross Profit	2,146	1,776	1,415	1,878	1,947
GPM	54.25%	51.74%	55.43%	59.63%	58.93%
EBIT	1,667	1,240	924	1,128	1,161
EBIT Margin	42.14%	36.11%	36.20%	35.83%	35.13%
Profit Before Tax	767	170	116	331	378
EBT Margin	19.4%	5.0%	4.5%	10.5%	11.4%
Profit After Tax	632	55	35	202	244
NPM	16.0%	1.6%	1.4%	6.4%	7.4%

Source : Company | Phintraco Sekuritas Research

FY23 FY24 FY25E FY26F FY27F					
Profitability Ratio (%)	FY23	FY24	FY25E	FY26F	FY27F
GPM	54.25%	51.74%	55.43%	59.63%	58.93%
EBIT	42.14%	36.11%	36.20%	35.83%	35.13%
NPM	15.98%	1.61%	1.36%	6.42%	7.38%
ROA	2.84%	0.25%	0.15%	0.88%	1.05%
ROE	5.67%	0.49%	0.31%	1.77%	2.12%
Activity Ratio (X)					
Inventory Turnover	4.05	3.61	2.01	2.11	2.00
Days of Inventory	90.20	101.24	181.30	172.73	182.87
Receivable Turnover	81.41	80.76	77.34	97.37	90.70
Days of Receivables	4.48	4.52	4.72	3.75	4.02
Payable Turnover	12.70	11.65	9.68	9.24	8.60
Days of Payables	28.73	31.33	37.72	39.49	42.43
Cash Operating Cycle	65.95	74.44	148.31	136.99	144.47
Leverage Ratio (%)					
Liabilities to Asset Ratio	49%	49%	49%	50%	50%
Liabilities to Equity Ratio	97%	94%	97%	98%	98%
Liquidity Ratio (X)					
Current Ratio	0.79	0.76	0.86	0.87	0.83
Quick Ratio	0.33	0.19	0.26	0.24	0.18
Cash Ratio	0.32	0.18	0.26	0.23	0.18
Price Ratio					
P/E (X)	5.10	47.69	92.26	26.06	21.58
P/B (X)	0.29	0.23	0.28	0.45	0.45
Price per Share	164	134	163	268	268
OS (in million)	19,649	19,649	19,649	19,649	19,649
EPS	32.18	2.81	1.77	10.28	12.41
BVPS	574	577	579	590	593

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.
DPS	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPR	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
EV	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
NAV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.



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"

Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.