

FY25 earnings, inline vs KBVS and above cons.

4 March 2026



ASII IJ	BUY
Sector	Banks
Price at 3 March 2026 (IDR)	6,275
Price target (IDR) -	7,050
Upside/Downside (%)	12.4

Stock Information

PT Bank Negara Indonesia (Persero) Tbk is a state-owned offering commercial and consumer banking services. The bank is positioned as one of 3 big SoE banks in Indonesia. Through its subsidiaries, the bank is also offering businesses in sharia banking, insurance, consumer financing and securities.

Market cap (IDR bn)	254,034
Shares outstanding (mn)	40,484
52-week range (IDR)	4,400-7,475
3M average daily vol. ('000)	51,577
3M average daily val. (IDR mn)	341,149

Shareholders (%)

Jardine Cycle & Carriage l	50.1
Public	49.9

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(6.7)	(7.4)	(32.7)

Analyst

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The '25F pressure was anticipated. A slight drop on ASII's FY25 earnings (-3.3% yoy) still came inline with our '25F PATMI for ASII of IDR32.23 tn and above cons. expectation at a run-rate of 101.7% and 103.3%. The main earnings drag was automotive & mobility division on continuing soft national car sales coupled with its HEMCE segment driven by milder coal average selling price. On the flip of coin financial services saw a solid PATMI growth of 9.2% yoy and agribusiness robust earnings remains at saw another solid PATMI growth of 28.2% yoy, with the remaining segment also noted a strong growth. Our conviction on the Group's favorable trajectory remains firm, anchored by sound financial discipline and a diversified portfolio that effectively mitigates risk. The key catalysts for 2026F earnings include: higher-than-expected 4W and 2W sales, better coal sales volume and asp, resilient machineries sales, steady gold/nickel contributions, and continued momentum in financing and agribusiness segment. Maintain Buy SOTP TP of IDR7,050 (8.6x '26F P/E), currently traded at 7.6x, or slightly below its +1SD of 8.0x '26F P/E.

Resilience amid pressure; in line with our '25F and above consensus

Amid the challenging environment throughout 2025, Astra reported a softer PATMI from IDR33.90 tn to IDR32.76 tn in FY25 (-3.3% yoy). The overall earnings performance was mainly driven by milder coal prices and a weak new car market. On a quarterly basis, PATMI came at a higher number (+3.1% qoq) to IDR8.29 tn. The overall flattish performance was anticipated, whereas FY25 earnings arrive in line with our '25F of IDR32.23 tn at a run-rate of 101.7%. Worth noting that due to a more pessimistic consensus of '25F, ASII's PATMI came in above expectation at a run rate of 103.3%.

Financial, agribusiness and the remaining segment as the earnings balancer

The Group's Automotive & Mobility division noted the weakest top line, followed by HEMCE. The main support came from its financial services arm and agribusiness segment, which saw solid growth from IDR30.66 tn to IDR33.44 tn and from IDR21.81 tn to IDR28.65 tn, respectively. At the bottom-line level, the automotive and mobility business saw a flat growth of -0.3% yoy to IDR11.36 tn, while the HEMCE segment dropped by 24.2% yoy to IDR9.09 tn. The major balancer was coming from its financial services (+9.2% yoy) and agribusiness segment (+28.2% yoy). The remaining Astra profit arms, Infra & Log, Information & Technology, and Property, also grew strong at 24.2% yoy, 33.3% yoy, 223.9%, respectively.

Automotive & mobility and HEMCE became the major earnings drag

The stronger contribution from AUTO (+18%) and the robust OLXmobbi growth of 21% yoy could not help much on the overall soft national car sales volume, due to continuing weakening purchasing power. Yet, it is worth noting that in terms of market share, Astra remains the champion. The overall contribution of the Automotive & Mobility segment dropped by around 280 bps from 41.7% to 38.9%. The second major earnings drawback was from the HEMCE segment, mainly triggered by a softer average coal selling price. Komatsu recorded a small single-digit growth in sales volume (2% yoy) to 4,500 units. PAMA saw a declining overburden to 77.7 mn bcm from 88.9mn bcm primarily due to higher rainfall and a reduction in the SR from several contracts. Meanwhile, TTA noted a higher coal sales volume from 10.2 mn tonnes to 11.6mn tons. Yet, revenue was affected by milder coal prices.

Strong financial services and robust agribusiness

The Group's Financial Services division net profit grew by 9.2% yoy to IDR8.95 tn. This growth was largely powered by a busy year for the consumer financing team, who managed to significantly expand their total lending portfolio. Consumer lending takes the lead with the appetite for credit remains strong. New consumer financing (excluding dealer loans) jumped 5% to IDR112.3 tn, with multipurpose loans doing a lot of the heavy lifting. On the automotive side, things remained steady and reliable, with car financing contributed IDR2.5 tn to the bottom line, up 3%. Motorcycle Financing (FIF), continues to be a massive engine for the Group, with profits rising 5% to IDR4.7 tn. The agribusiness segment continues its trajectory, with net profit climbing 28.2% yoy to IDR1.17 tn. This was supported by a combination of higher crude palm oil prices (11% yoy) to IDR14,316/kg and stronger sales volume of CPO and its derivatives by 13% yoy to 1.8 mn tons.

Solid diversified portfolio business and dividend play

Despite the slump in car sales and coal prices, ASII is holding its ground. Their secret weapon is a diversified portfolio that spreads out risk, combined with a management team that actually knows how to keep costs under control. Its continuing attractive dividend yield should also translate as a vital catalyst.

Maintain BUY SOTP TP of IDR7,050.

We will revisit our '26F model for ASII following the release of its FY25 audited financial performance. Maintain BUY, SOTP TP of IDR7,050 (8.6x '26F P/E), currently traded at 7.6x, or slightly below its +1SD of 8.0x '26F P/E. Downside risks: a) lower-than expected auto sales, consumer financing and HEMCE net income, b) weakening agribusiness division, d) steady weakening purchasing power, mild economic activity and softer market confidence, e) prolonged domestic and global uncertainty, and f) weakening IDR. Potential catalyst: a) better auto sales volume on softer car loan yield, b) softer HEMCE segment pressure, c) steady financial and agribusiness solid earnings and d) stable performance from the remaining segment.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	316,565	330,920	327,501	337,347	380,005
Operating profit	44,268	42,202	40,400	40,530	43,845
Net profit	33,839	34,051	32,230	33,319	34,628
EPS (Rp)	836	841	796	823	855
EPS growth (%)	11.0	0.6	(5.3)	3.4	3.9
ROA (%)	7.6	7.2	6.7	6.7	6.5
ROE (%)	13.5	12.5	11.8	12.2	12.6
PER (x)	8.4	8.4	8.9	8.6	8.2
PBV (x)	1.1	1.1	1.0	1.0	1.0
EV/EBITDA (x)	6.1	5.6	5.8	6.5	6.7
Div Yield (%)	7.4	9.3	7.3	7.4	7.7

Source: Company, KBVS Research

Exhibit 2: ASII FY25 Profit & Loss and selected consolidated margin

ASII FY25 Results (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)	KBVS '25F % to KBVS	Cons. '25F	% to Cons.
Revenue	328,480	323,392	(1.5)	82,151	79,784	(2.9)	80,751	(1.2)			
COGS	(255,421)	(251,948)	(1.4)	(63,744)	(60,587)	(5.0)	(63,337)	(4.3)			
Gross Profit	73,059	71,444	(2.2)	18,407	19,197	4.3	17,414	10.2			
Opex	(30,659)	(32,779)	6.9	(7,779)	(8,922)	14.7	(8,191)	8.9			
EBIT	42,400	38,665	(8.8)	10,628	10,275	(3.3)	9,223	11.4			
Other income (exp.)	310	1,005	224.2	(1,273)	(877)	(31.1)	333	(363.4)			
Share of JV & associates	10,291	9,618	(6.5)	2,533	2,849	12.5	2,980	(4.4)			
Pretax	53,001	49,288	(7.0)	12,223	12,466	2.0	12,815	(2.7)			
Tax	(9,728)	(9,083)	(6.6)	(2,354)	(2,373)	0.8	(2,184)	8.7			
Income for the period	43,273	40,205	(7.1)	9,869	10,093	2.3	10,631	(5.1)			
Minority interest	(9,372)	(7,436)	(20.7)	(1,822)	(1,797)	(1.4)	(1,673)	7.4			
Net Income	33,901	32,769	(3.3)	8,047	8,296	3.1	8,958	(7.4)	32,230	101.7	31,727 103.3

Margin (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Gross profit	22.2	22.1	(0.1)	22.4	24.1	1.7	21.6	2.5
EBIT	12.9	12.0	(1.0)	12.9	12.9	(0.1)	11.4	1.5
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	10.3	10.1	(0.2)	9.8	10.4	0.6	11.1	(0.7)

Source: Company, KBVS Research

Exhibit 3: ASII FY25 revenue and net income segmentation

Segmentation Sales (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)	KBVS '25F % to KBVS
Automotive & Mobility	136,864	125,658	(8.2)	34,190	32,309	(5.5)	31,641	2.1	129,260 97.2
Financial services	30,663	33,447	9.1	6,159	8,994	46.0	8,443	6.5	33,434 100.0
HEMCE	134,427	131,301	(2.3)	34,869	30,836	(11.6)	31,940	(3.5)	135,771 96.7
Agribusiness	21,815	28,655	31.4	5,528	6,536	18.2	7,672	(14.8)	21,979
Infra & log.	3,147	3,165	0.6	908	855	(5.8)	763	12.1	8,397
Inf. Tech.	2,814	2,991	6.3	776	729	(6.1)	736	(1.0)	2,693
Property	1,372	1,132	(17.5)	462	430	(6.9)	228	88.6	1,463
Elimination	(2,622)	(2,957)	12.8	(741)	(905)	22.1	(672)	34.7	(5,496)
Total	328,480	323,392	(1.5)	82,151	79,784	(2.9)	80,751	(1.2)	327,501 98.7

Segmentation PATMI (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)	KBVS '25F % to KBVS
Automotive & Mobility	11,401	11,365	(0.3)	2,660	2,549	(4.2)	3,558	(28.4)	10,744 106
Financial services	8,200	8,952	9.2	1,970	2,221	12.7	2,359	(5.8)	8,327 108
HEMCE	11,995	9,095	(24.2)	2,424	2,059	(15.1)	2,054	0.2	11,827 77
Agribusiness	914	1,172	28.2	276	319	15.6	294	8.5	963
Infra & log.	1,013	1,258	24.2	285	323	13.3	299	8.0	1,342
Inf. Tech.	156	208	33.3	40	69	72.5	57	21.1	165
Property	222	719	223.9	60	555	825.0	54	927.8	238
Total	33,901	32,769	(3.3)	8,047	8,296	3.1	8,958	(7.4)	32,230 101.7

Source: Company, KBVS Research

Exhibit 4: Astra FY25 car sales

4W (units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Jan-25	Jan-26	YoY (%)	Dec-25	Jan-26 MoM (%)
<b>4W - Astra</b>														
Toyota and Lexus	21,241	18,038	19,006	18,463	20,805	20,613	21,729	26,495	20,127	22,132	20,127	(9.1)	26,495	20,127 (24.0)
Daihatsu	11,166	9,356	10,451	9,846	10,605	11,783	11,684	11,903	12,513	9,983	12,513	25.3	11,903	12,513 5.1
Isuzu	1,904	1,825	2,190	2,193	2,052	2,402	2,556	2,453	2,170	2,206	2,170	(1.6)	2,453	2,170 (11.5)
UD Trucks	169	146	125	56	73	90	72	101	57	210	57	(72.9)	101	57 (43.6)
LCCG Astra	8,022	6,099	7,383	6,352	6,398	6,924	7,161	8,457	7,264	9,427	7,264	(22.9)	8,457	7,264 (14.1)
<b>Total Astra</b>	<b>34,480</b>	<b>29,365</b>	<b>31,772</b>	<b>30,558</b>	<b>33,535</b>	<b>34,888</b>	<b>36,041</b>	<b>40,952</b>	<b>34,867</b>	<b>34,531</b>	<b>34,867</b>	<b>1.0</b>	<b>40,952</b>	<b>34,867 (14.9)</b>
Total Astra (LCCG inc.)	42,502	35,464	39,155	36,910	39,933	41,812	43,202	49,409	42,131	43,958	42,131	(4.2)	49,409	42,131 (14.7)
Astra M/S	56.8	50.3	52.2	49.5	54.0	47.1	48.6	43.5	52.5	55.6	52.5	(3.1)	43.5	52.5 9.0
<b>Total Industry</b>	<b>60,697</b>	<b>58,363</b>	<b>60,837</b>	<b>61,771</b>	<b>62,090</b>	<b>74,052</b>	<b>74,132</b>	<b>94,102</b>	<b>66,446</b>	<b>62,084</b>	<b>66,446</b>	<b>7.0</b>	<b>94,102</b>	<b>66,446 (29.4)</b>
Total Industry (LCCG inc.)	60,698	58,364	60,838	61,771	62,091	74,052	74,132	94,102	77,140	62,085	77,140	24.2	94,102	77,140 (18.0)
Industry M/S (checked)	100	100	100	100	100	100	100	100	100	100	100	0	100	100 0

Source: Company, KBVS Research

Exhibit 5: ASII FY25 segmentation PATMI margin

Segmentation PATMI Margin (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Automotive & Mobility	8.3	9.0	0.7	7.8	7.9	0.1	11.2	(3.4)
Financial services	26.7	26.8	0.0	32.0	24.7	(7.3)	27.9	(3.2)
HEMCE	8.9	6.9	(2.0)	7.0	6.7	(0.3)	6.4	0.2
Agribusiness	4.2	4.1	(0.1)	5.0	4.9	(0.1)	3.8	1.0
Infra & log.	32.2	39.7	7.6	31.4	37.8	6.4	39.2	(1.4)
Inf. Tech.	5.5	7.0	1.4	5.2	9.5	4.3	7.7	1.7
Property	16.2	63.5	47.3	13.0	129.1	116.1	23.7	105.4
Elimination & FV adjustments	0.0	0.0	0.0	(44.8)	(22.2)	22.6	(42.1)	19.9
Total	10.3	10.1	(0.2)	9.8	10.4	0.6	11.1	(0.7)

Source: Company, KBVS Research

Exhibit 6: ASII FY25 sales/revenue and net income contribution

Segmentation sales contribution (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Automotive & Mobility	41.7	38.9	(2.8)	41.6	40.5	(1.1)	39.2	1.3
Financial services	9.3	10.3	1.0	7.5	11.3	3.8	10.5	0.8
HEMCE	40.9	40.6	(0.3)	42.4	38.6	(3.8)	39.6	(0.9)
Agribusiness	6.6	8.9	2.2	6.7	8.2	1.5	9.5	(1.3)
Infra & log.	1.0	1.0	0.0	1.1	1.1	(0.0)	0.9	0.1
Inf. Tech.	0.9	0.9	0.1	0.9	0.9	(0.0)	0.9	0.0
Property	0.4	0.4	(0.1)	0.6	0.5	(0.0)	0.3	0.3
Total	100.0	100.0	(0.0)	100.0	100.0	0.0	100.0	0.0

Segmentation PATMI contribution (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Automotive & Mobility	33.6	34.7	1.1	33.1	30.7	(2.3)	39.7	(9.0)
Financial services	24.2	27.3	3.1	24.5	26.8	2.3	26.3	0.4
HEMCE	35.4	27.8	(7.6)	30.1	24.8	(5.3)	22.9	1.9
Agribusiness	2.7	3.6	0.9	3.4	3.8	0.4	3.3	0.6
Infra & log.	3.0	3.8	0.9	3.5	3.9	0.4	3.3	0.6
Inf. Tech.	0.5	0.6	0.2	0.5	0.8	0.3	0.6	0.2
Property	0.7	2.2	1.5	0.7	6.7	5.9	0.6	6.1
Total	100.0	100.0	0.0	100.0	100.0	0.0	100.0	0.0

Source: Company, KBVS Research

Exhibit 7: ASII FY25 motorcycle sales

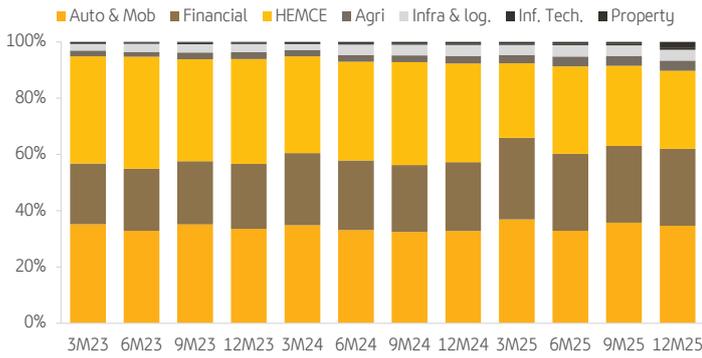
2025 (units)	Monthly		2024 (units)	Monthly		MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
Jan-25	560,301	40,878	Jan-24	592,658	34,991	38.9	(26.4)	(5.5)	16.8
Feb-25	581,277	43,899	Feb-24	558,685	38,375	3.7	7.4	4.0	14.4
Mar-25	541,684	49,998	Mar-24	583,747	43,839	(6.8)	13.9	(7.2)	14.0
Apr-25	406,691	38,254	Apr-24	419,136	32,725	(24.9)	(23.5)	(3.0)	16.9
May-25	505,350	49,618	May-24	505,670	47,449	24.3	29.7	(0.1)	4.6
Jun-25	509,326	46,096	Jun-24	511,098	42,939	0.8	(7.1)	(0.3)	7.4
Jul-25	587,048	50,042	Jul-24	598,901	51,012	15.3	8.6	(2.0)	(1.9)
Aug-25	578,041	47,446	Aug-24	573,886	56,715	(1.5)	(5.2)	0.7	(16.3)
Sep-25	567,173	43,926	Sep-24	528,715	51,944	(1.9)	(7.4)	7.3	(15.4)
Oct-25	590,362	49,009	Oct-24	544,392	58,112	4.1	11.6	8.4	(15.7)
Nov-25	523,591	43,426	Nov-24	512,942	58,868	(11.3)	(11.4)	2.1	(26.2)
Dec-25	461,925	41,541	Dec-24	403,480	55,537	(11.8)	(4.3)	14.5	(25.2)
TOTAL	6,412,769	544,133	TOTAL	6,333,310	572,506	Avg: 2.4%	Avg: -1.2	Avg: 1.6	Avg: -2.2

2025 (units)	Monthly		2024 (units)	Monthly		YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
1M25	560,301	40,878	1M24	592,658	34,991	n/a	n/a	(5.5)	16.8
2M25	1,141,578	84,777	2M24	1,151,343	73,366	1.0	1.1	(0.8)	15.6
3M25	1,683,262	134,775	3M24	1,735,090	117,205	2.0	2.3	(3.0)	15.0
4M25	2,089,953	173,029	4M24	2,154,226	149,930	2.7	3.2	(3.0)	15.4
5M25	2,595,303	222,647	5M24	2,659,896	197,379	3.6	4.4	(2.4)	12.8
6M25	3,104,629	268,743	6M24	3,170,994	240,318	4.5	5.6	(2.1)	11.8
7M25	3,691,677	318,785	7M24	3,769,895	291,330	5.6	6.8	(2.1)	9.4
8M25	4,269,718	366,231	8M24	4,343,781	348,045	6.6	8.0	(1.7)	5.2
9M25	4,836,891	410,157	9M24	4,872,496	399,989	7.6	9.0	(0.7)	2.5
10M25	5,427,253	459,166	10M24	5,416,888	458,101	8.7	10.2	0.2	0.2
11M25	5,950,844	502,592	11M24	5,929,830	516,969	9.6	11.3	0.4	(2.8)
12M25	6,412,769	544,133	12M24	6,333,310	572,506	10.45	12.31	1.25	(4.96)

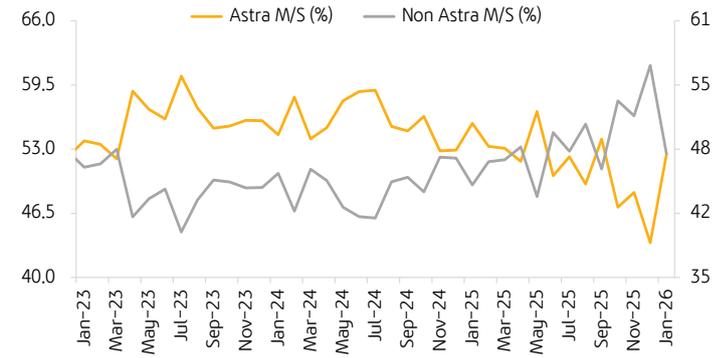
Source: Company, KBVS Research

Exhibit 8: Astra divisional net income



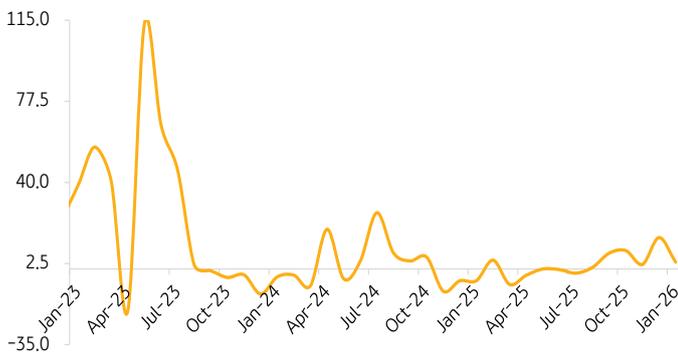
Source: Company, KBVS Research

Exhibit 9: Astra and Non Astra 4W market share (%)



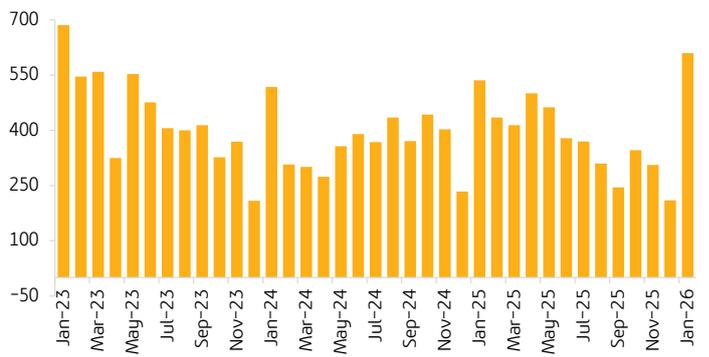
Source: Company, KBVS Research

Exhibit 10: 2W domestic YoY (%)



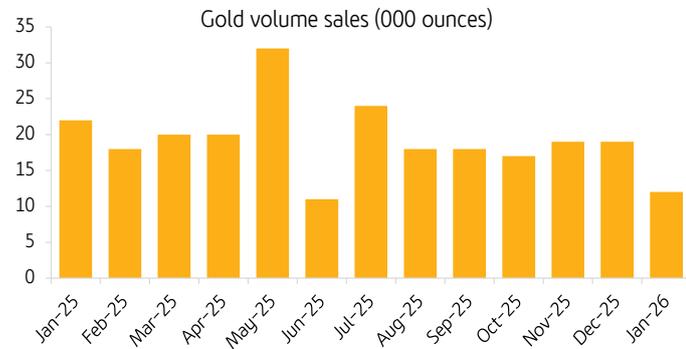
Source: Company, KBVS Research

Exhibit 11: Komatsu sales volume (unit)



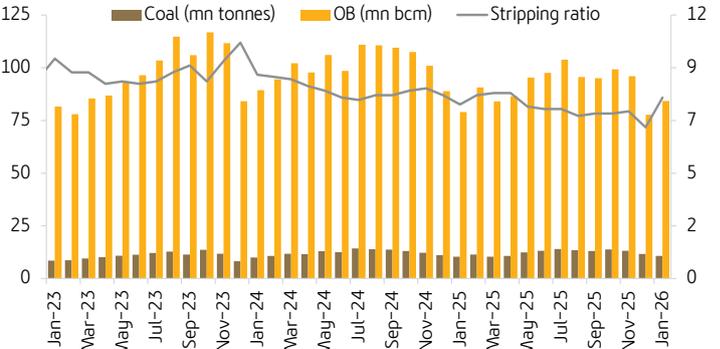
Source: Company, KBVS Research

Exhibit 12: Gold sales volume (000 ounces)



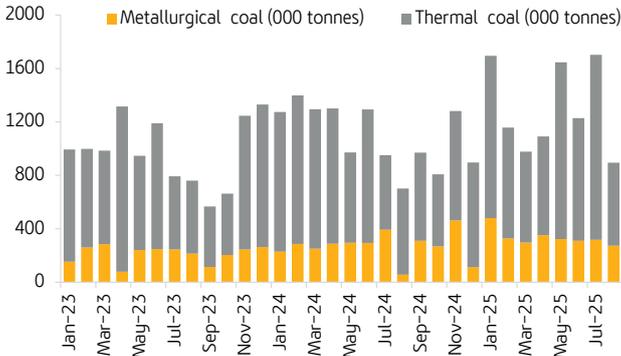
Source: Company, KBVS Research

Exhibit 13: Mining contracting (coal production, OB and SR)



Source: Company, KBVS Research

Exhibit 14: Coal sales volume



Source: Company, KBVS Research

Exhibit 15: Currently trading at 7.6x '26F P/E, slightly below +1SD



Source: Bloomberg, KBVS Research

FINANCIAL TABLES

Exhibit 16: Profit & Loss

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
<b>Revenues</b>	<b>316,565</b>	<b>330,920</b>	<b>327,501</b>	<b>337,347</b>	<b>380,005</b>
Cost of revenues	(243,255)	(257,363)	(255,185)	(264,285)	(302,230)
<b>Gross profit</b>	<b>73,310</b>	<b>73,557</b>	<b>72,316</b>	<b>73,062</b>	<b>77,775</b>
Operating expenses	(29,042)	(31,355)	(31,915)	(32,532)	(33,930)
<b>Operating profit</b>	<b>44,268</b>	<b>42,202</b>	<b>40,400</b>	<b>40,530</b>	<b>43,845</b>
EBITDA	59,824	58,535	54,583	55,199	58,598
Other income/(expenses)	(467)	(992)	(1,560)	(2,005)	(1,853)
Gain sales investment & FA adjustments	1,429	1,658	1,596	1,621	1,940
Share of results of JV & associates	9,499	10,291	12,742	13,483	13,911
Pretax profit	54,729	53,159	53,178	53,629	57,843
<b>Net profit</b>	<b>33,839</b>	<b>34,051</b>	<b>32,230</b>	<b>33,319</b>	<b>34,628</b>

Source: Company, KB Valbury Sekuritas

Exhibit 17: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash and other investments	41,984	49,247	55,030	60,383	65,647
Receivables	72,227	77,061	78,359	79,791	84,675
Inventories	39,138	37,771	41,625	45,281	47,643
Other current assets	12,837	12,852	12,719	13,102	10,958
<b>Total current assets</b>	<b>166,186</b>	<b>176,931</b>	<b>187,733</b>	<b>198,557</b>	<b>208,922</b>
Receivables	43,116	47,259	44,721	46,065	46,685
Inventories	6,399	6,228	6,260	6,483	3,274
Prepaid taxes	4,402	4,789	4,740	4,882	5,119
Investments	88,081	94,790	93,811	96,631	103,150
Plantations	7,410	7,465	7,388	7,610	8,572
Fixed assets	72,887	78,734	77,920	80,263	90,413
Mining properties	16,547	15,712	15,550	16,017	18,043
Concessions	9,070	9,289	9,193	9,469	10,667
Other non-current assets	31,307	31,728	31,400	32,344	36,434
Total non-current assets	279,219	295,994	290,982	299,765	322,356
<b>Total assets</b>	<b>445,405</b>	<b>472,925</b>	<b>478,715</b>	<b>498,322</b>	<b>531,279</b>
<b>Current liabilities</b>					
Short-term debts	39,061	49,581	50,698	57,772	68,967
Payables	40,529	40,047	39,863	41,052	46,233
Other current liabilities	45,432	43,675	39,949	37,776	38,753
<b>Total current liabilities</b>	<b>125,022</b>	<b>133,303</b>	<b>130,510</b>	<b>136,600</b>	<b>153,953</b>
Long-term debts	54,249	51,092	59,311	71,319	82,139
Other non-current liabilities	15,710	17,034	16,858	17,365	19,561
<b>Total non-current liabilities</b>	<b>69,959</b>	<b>68,126</b>	<b>76,169</b>	<b>88,684</b>	<b>101,700</b>
<b>Shareholder's Equity</b>	<b>250,424</b>	<b>271,496</b>	<b>272,037</b>	<b>273,038</b>	<b>275,626</b>
<b>Total liabilities and equity</b>	<b>445,405</b>	<b>472,925</b>	<b>478,715</b>	<b>498,322</b>	<b>531,279</b>

Source: Company, KB Valbury Sekuritas

**Exhibit 18: Statement of Cash Flow**

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net profit	33,839	34,051	32,230	33,319	34,628
Depreciation & amortization	15,556	16,333	14,183	13,929	14,669
Changes in working capital	(4,247)	(5,721)	(8,930)	(6,454)	1,056
<b>CF from operating activities</b>	<b>45,148</b>	<b>44,663</b>	<b>37,483</b>	<b>40,794</b>	<b>50,352</b>
Decr. (incr.) in fixed assets	(42,764)	(20,616)	(17)	(10,853)	(35,791)
Decr. (incr.) in non-current assets	(12,307)	(4,780)	2,884	(2,654)	(1,737)
<b>CF from investing activities</b>	<b>(55,071)</b>	<b>(25,396)</b>	<b>2,867</b>	<b>(13,508)</b>	<b>(37,528)</b>
Net change in gross debt	22,589	7,363	9,336	19,082	22,016
Dividends paid	(21,011)	(26,479)	(20,932)	(21,080)	(22,044)
Other financing activities	1,383	1,324	(176)	507	2,196
<b>CF from financing activities</b>	<b>2,961</b>	<b>(17,792)</b>	<b>(11,772)</b>	<b>(1,491)</b>	<b>2,168</b>
Net Changes in Cash	(6,962)	1,474	28,578	25,795	14,992
Cash at beginning of period	48,946	47,773	26,452	34,587	50,655
<b>Cash at end of period</b>	<b>41,984</b>	<b>49,247</b>	<b>55,030</b>	<b>60,383</b>	<b>65,647</b>

Source: Company, KB Valbury Sekuritas

**Exhibit 19: Key performance metrics**

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
Gross profit margin (%)	23.2	22.2	22.1	21.7	20.5
Operating profit margin (%)	14.0	12.8	12.3	12.0	11.5
EBITDA margin	18.9	17.7	16.7	16.4	15.4
Net profit margin (%)	10.7	10.3	9.8	9.9	9.1
ROA (%)	7.6	7.2	6.7	6.7	6.5
ROE (%)	13.5	12.5	11.8	12.2	12.6
DER (x)	37.3	37.1	40.4	47.3	54.8
Net (cash) gearing (x)	20.5	18.9	20.2	25.2	31.0
Interest coverage ratio (x)	14.2	11.1	9.2	8.4	9.4
EV/EBITDA (x)	5.2	4.8	5.0	5.6	5.8
PER (x)	8.4	8.4	8.9	8.6	8.2
PBV (x)	1.1	1.1	1.0	1.0	1.0
Dividend Yield (%)	7.4	9.3	7.3	7.4	7.7

Source: Company, KBVS Research

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