

Earnings spike on lower input costs; above

20 May 2026



GGRM IJ	BUY
Sector	Cigarette
Price at 19 May 2026 (IDR)	16,800
Price target (IDR)	18,840
Upside/Downside (%)	12.1

Stock Information

PT Gudang Garam Tbk is a major player in the tobacco industry, handling everything from the manufacturing to the distribution of cigarettes. While tobacco is their bread and butter, they've also branched out into the paper industry through their various subsidiary companies.

Market cap (IDR bn)	31,122
Shares outstanding (mn)	1,924
52-week range (IDR)	8,300-1,782
3M average daily vol. ('000)	866
3M average daily val. (IDR mn)	13,697

Shareholders (%)

Suryaduta Investama	69.3
Suryamitra Kusuma	6.3
Public	24.5

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	12.7	(4.9)	62.8

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A sharp drop in cost of sales (-19.4% YoY) due to the absence of excise tax tariff hike and manageable S&GA strategy brought GGRM 1Q26 earnings skyrocketing from IDR108 bn to IDR1.54 tn, arriving far above our and consensus expectation. With revenue cooling and the industry stalling, we think the company is pivoting toward a survival strategy built on cost-restructuring and the hope of regulatory relief. Our conviction on the stock remains, driven by: a) unchanged excise tax tariff, b) continuing solid S&GA cost strategy, c) well-managed net financing. We revisited our model for GGRM to accommodate better-than-expected 1Q26 earnings and closing price surpassing our TP. Our revised-up 2026F earnings forecast is mainly underpinned by the assumption of flattish excise costs and horizontal S&GA initiatives. We also adjusted the MRP assumption yet kept our TV growth for GGRM unchanged. Maintain a buy with a DCF-based TP of IDR18,840 (12.3x '26F P/E), while currently trading at 11.0x '26F P/E, or slightly above its -1SD.

1Q26 earnings way above our and cons. forecast

Amid the continuing industry pressure, GGRM net revenue tanked by -12.8% YoY from IDR23.06 tn to IDR20.11 tn in 1Q26. Yet, with the absence of excise tax hike, cost input portion to sales has drop massively by -19.4% YoY to IDR19.97 tn, bringing gross profit reached IDR3.14 tn or surged 56.6% YoY (+17.2% QoQ). A sharp decline in operating expenses (-35.0% YoY) has significantly lifted EBIT reaching IDR2.02 tn from only IDR315 bn in 1Q25, or soaring 540.9% YoY (115.1% QoQ). In all, 1Q26 earnings came far above our and consensus expectation.

The excise tax tailwinds

Excise duty ribbons, VAT and cigarettes tax clearly taking the largest chunk of GGRM's cost of revenue. Comparing to the top line, the absence of excise tax hike period has turned into a meaningful momentum and significantly impacted to a stronger gross profit and profitability. This has been historically proven from the latest high based effect of excise tax hike in 1Q24 that made the portion grew by +14.6 YoY to 86.8%, and massively declining by -13.1% YoY to 73.6% in 1Q25. The portion of this key cost input consistently plummeting and reached its lowest at 71% in 1Q26.

An effort to decouple earnings growth from melting top line

Amid the continuing industry pressure, a better S&GA expenses will overall become additional earnings support. GGRM transportation, freight, advertising, promotion, and other marketing expenses formed the largest portion of selling expenses. The initiative to have a better structural cost has resulting to a better growth in EBIT. The ratio of these expenses to net revenue has steadily declining from 2.3% in 1Q24, reached its peak to 2.4% in FY24 and decreasing to 2.2% in 1Q25 and to 1.6% in 1Q26. GGRM also focus on G&A initiatives to streamline expenses and supporting EBIT growth. As a result of the two strategies, GGRM total operating expenses to total revenue has deteriorated and noted its lowest ratio of 5.84% (1Q26) in the past half decade period (1Q25: 7.84% and 5YR historical average: 6.73%).

Zero excise tax hike and lean opex fuel a multi-level margin surge

The absence of excise tax hike and aggressive cost-restructuring is fuelling significant growth recovery, resulting to a superb margin turnaround from top to bottom. At GP level, the company saw a surging 692bps profitability to 15.6%, or almost doubled compared to GP margin of 8.7% in the same period of last year. Meanwhile, OPM margin frogged leaped to 10.1% from only 1.4% in 1Q25 and net profit margin reached its highest in the past 5years to 7.6%.

Limitation of free trade-off between growth plateau and non-business driver

In a cooling revenue environment, GGRM's earnings growth is now powered by cost-restructuring and non-business initiatives rather than market demand. While a potential excise tax freeze offers a temporary lifeline for the struggling industry, the long-term outlook remains fraught. Sales likely continue to slide, hollowing out the top line and we believe that there is limited headroom for further ASP hikes. We also think that rightsizing has its limits and the we do not want to witness that the company is fast approaching the point where there is nothing left to cut without damaging core operations. That said, our revised-up 2026F earnings forecast is underpinned by the assumption of flattish excise costs and horizontal S&GA initiatives. Consequently, we have adjusted our TP, primarily driven by a 100bps adjustment in our MRP assumption.

Maintain BUY

Our new DCF-based TP of IDR18,840 is pegged at 12.3x '26F P/E, while currently trade at 11.0x '26F P/E, or slightly above its -1SD. Potential upside catalyst: a) better-than-anticipated sales volume, b) manageable SKT volume growth, d) well-managed ASP without sacrificing sales volume, e) lower-than-expected cost input and f) continuing solid S&GA strategy. Risks to our call: a) lower-than-expected sales volume, b) softer-than-expected average selling price adjustment, c) higher-than-expected COGS and other expenses.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	98,655	89,370	91,280	95,013	96,090
Operating profit	1,903	2,832	3,974	4,789	5,238
Net profit	981	1,557	2,950	3,571	3,917
EPS (IDR)	510	809	1,533	1,856	2,036
EPS growth (%)	(81.6)	58.7	89.5	21.0	9.7
ROE (%)	1.6	2.5	4.6	5.5	5.9
ROA (%)	1.1	1.9	3.9	4.7	5.1
PER (x)	33.8	21.3	11.2	9.3	8.5
PBV (x)	3.0	0.5	0.5	0.5	0.5
EV/EBITDA (x)	6.0	9.2	4.2	3.9	4.1
Div Yield (%)	2.9	4.9	5.3	7.5	8.3

Source: Company, KBVS Research

Exhibit 2: GGRM 1Q26 results – selected profit and loss statement

Profit and Loss (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)	KBVS '26F	% to KBVS	Cons '26F	% to cons.
Sales	23,066	20,114	(12.8)	23,066	20,114	(12.8)	22,043	(8.8)	91,280	22.0	94,490	21.3
Cost Of Sales	(21,061)	(16,973)	(19.4)	(21,061)	(16,973)	(19.4)	(19,363)	(12.3)	80,774	21.0	(83,992)	(20.2)
Gross Profit	2,005	3,141	56.6	2,005	3,141	56.6	2,680	17.2	10,507	29.9	10,498	29.9
Selling Expense	(1,060)	(621)	(41.4)	(1,060)	(621)	(41.4)	(471)	31.8				
G&A expense	(748)	(555)	(25.8)	(748)	(555)	(25.8)	(1,344)	(58.7)				
Opex total	(1,808)	(1,176)	(35.0)	(1,808)	(1,176)	(35.0)	(1,815)	(35.2)				
Operating Profit	315	2,022	540.9	315	2,022	540.9	940	115.1				
Other Income	109	56	(48.5)	109	56	(48.5)	75	(24.8)				
Other expenses	(1)	(1)	(30.9)	(1)	(1)	(30.9)	(1)	15.4				
Forex loss	10	1	(89.7)	10	1	(89.7)	1	(5.0)				
Interest expense	(120)	(3)	(97.6)	(120)	(3)	(97.6)	(8)	(62.4)				
Total other income (expenses)	(3)	53	(1,957.3)	(3)	53	n/a	67	(20.6)				
Profit before tax	195	2,019	934.7	195	2,019	934.7	932	116.6				
Tax	(88)	(481)	448.8	(88)	(481)	448.8	(483)	(0.4)				
Net Income	108	1,538	1,330.6	108	1,538	1,330.6	447	244.4	2,950	52.1	3,091	49.8

Source: Company, KBVS Research

Exhibit 3: GGRM 1Q26 – margin, geographic sales and contribution

Margin (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
GPM	8.7	15.6	6.9	8.7	15.6	6.9	12.2	3.5
OPM	1.4	10.1	8.7	1.4	10.1	8.7	4.3	5.8
PBTM	0.8	10.0	9.2	0.8	10.0	9.2	4.2	5.8
NPM	0.5	7.6	7.2	0.5	7.6	7.2	2.0	5.6
Cigarettes EBIT margin	2.0	10.8	8.9	2.0	10.8	8.9	4.7	6.1

Source: Company, KBVS Research

Exhibit 4: GGRM 1Q26 – segmentation product sales

Profit and Loss (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Export								
Machine-made clove cigarettes	308	225	(27.1)	308	225	(27.1)	166	35.2
Hand-rolled clove cigarettes	1	0	n/a	1	0	n/a	0	n/a
Paperboard	13	17	29.0	13	17	29.0	25	(33.0)
Others	1		n/a	1	0	n/a	1	(100.0)
Total export	322	241	(25.0)	322	241	(25.0)	192	25.5
Domestic								
Machine-made clove cigarettes	20,321	17,653	(13.1)	20,321	17,653	(13.1)	19,244	(8.3)
Hand-rolled clove cigarettes	2,106	1,721	(18.3)	2,106	1,721	(18.3)	1,980	(13.1)
Klobot (corn silk) clove cigarettes	3	2	(36.8)	3	2	(36.8)	2	1.9
Paperboard	190	181	(4.5)	190	181	(4.5)	173	4.7
Construction revenue (note 28)	111	265	139.4	111	265	139.4	345	(23.3)
Others	14	52	273.2	14	52	273.2	106	(51.1)
Total domestic	22,744	19,873	(12.6)	22,744	19,873	(12.6)	21,851	(9.1)
Total								
Machine-made clove cigarettes	20,629	17,877	(13.3)	20,629	17,877	(13.3)	19,410	(7.9)
Hand-rolled clove cigarettes	2,107	1,721	(18.3)	2,107	1,721	(18.3)	1,980	(13.1)
Klobot (corn silk) clove cigarettes	3	2	(36.8)	3	2	(36.8)	2	1.9
Paperboard	203	198	(2.3)	203	198	(2.3)	198	(0.1)
Construction revenue (note 28)	111	265	139.4	111	265	139.4	345	(23.3)
Others	14	52	259.7	14	52	259.7	107	(51.6)
Total export and domestic	23,066	20,114	(12.8)	23,066	20,114	(12.8)	22,043	(8.8)

Source: Company, KBVS Research

Exhibit 5: GGRM 1Q26 – Segmentation sales and EBIT

Profit and Loss (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Segmentation sales								
Cigarettes	22,751	19,650	(13.6)	22,751	19,650	(13.6)	21,498	(8.6)
Paperboard	328	275	(16.4)	328	275	(16.4)	280	(2.1)
Infrastructure	111	266	138.6	111	266	138.6	346	(23.2)
Others	23	20	(13.7)	23	20	(13.7)	21	(4.5)
Elimination	(147)	(95)	(35.3)	(147)	(95)	(35.3)	(102)	(6.5)
Revenue	23,066	44,369	92.4	23,066	44,369	92.4	22,043	101.3
Segmentation EBIT								
Cigarettes	444	2,128	378.9	444	2,128	378.9	1,010	110.7
Paperboard	(17)	(17)	(3.6)	(17)	(17)	(3.6)	(36)	(54.4)
Infrastructure	(105)	(80)	(24.6)	(105)	(80)	(24.6)	(28)	180.5
Others	(5)	(6)	32.7	(5)	(6)	32.7	(7)	(14.1)
Elimination	(1)	(4)	159.9	(1)	(4)	159.9	2	(288.0)
EBIT	315	2,022	540.9	315	2,022	540.9	940	115.1

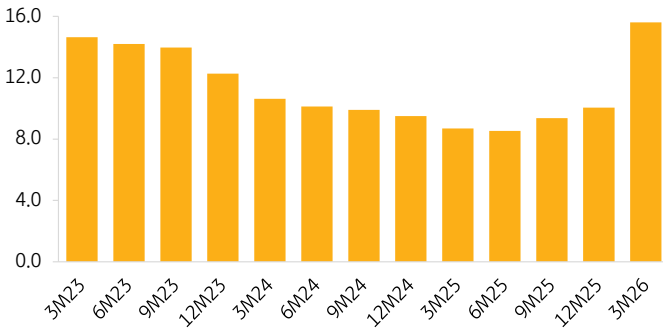
Source: Company, KBVS Research

Exhibit 6: GGRM forecast revision

Forecast Changes	New		Original		Difference		Street		Var	
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Revenues	91,280	95,013	90,177	91,281	1.2%	4.1%	94,490	100,136	-3%	-5%
Cost of revenues	80,774	83,222	81,170	82,108	-0.5%	1.4%	83,992	88,560	-4%	-6%
Gross profit	10,507	11,791	9,007	9,173	16.6%	28.5%	10,498	11,576	0%	2%
Operating expenses	6,532	7,003	5,802	5,626	12.6%	24.5%	6,759	7,104	-3%	-1%
EBIT	3,974	4,789	3,205	3,548	24.0%	35.0%	3,739	4,472	6%	7%
EBITDA	6,832	7,325	4,240	5,132	61.1%	42.7%	7,139	7,656	-4%	-4%
Net Income	2,950	3,571	1,915	2,131	54.0%	67.6%	3,091	3,894	-5%	-8%
GPM	11.5%	12.4%	10.0%	10.0%	1.5%	2.4%	11.1%	11.6%	0.4%	0.9%
OPM	4.4%	5.0%	3.6%	3.9%	0.8%	1.2%	4.0%	4.5%	0.4%	0.6%
EBITDA margin	7.5%	7.7%	4.7%	5.6%	2.8%	2.1%	7.6%	7.6%	-0.1%	0.1%
NPM	3.2%	3.8%	2.1%	2.3%	1.1%	1.4%	3.3%	3.9%	0.0%	-0.1%

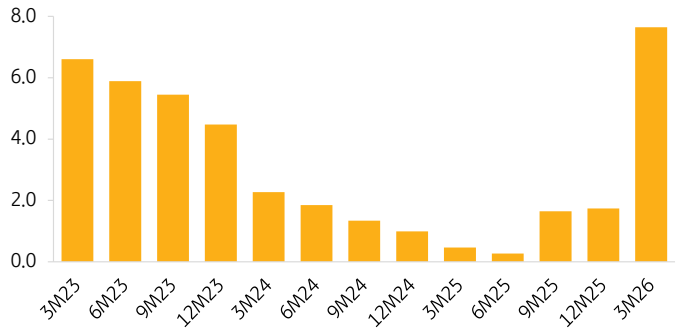
Source: Company, KBVS Research

Exhibit 7: Expecting higher GPM on softer cost input



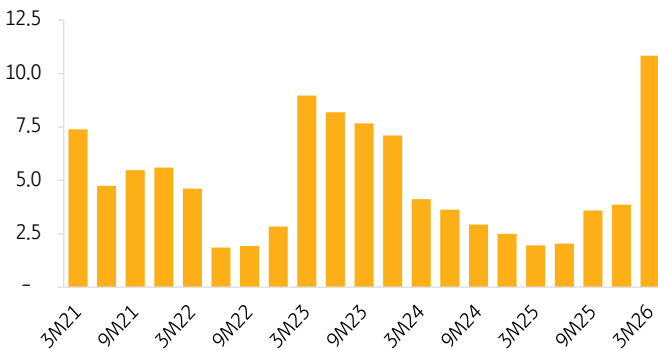
Source: Company, KBVS Research

Exhibit 8: Better bottom line margin, yet unlikely to significantly strengthened (%)



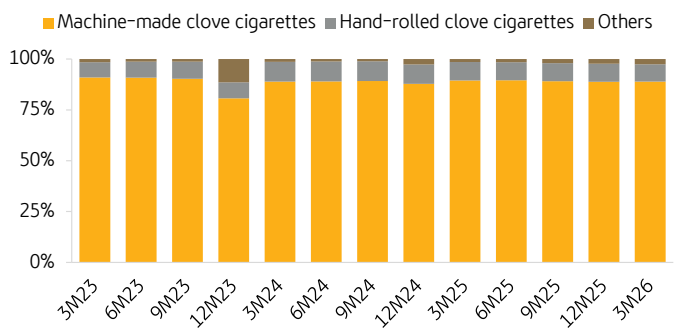
Source: Company, KBVS Research

Exhibit 9: Cigarettes EBIT margin will remain supported by milder opex (%)



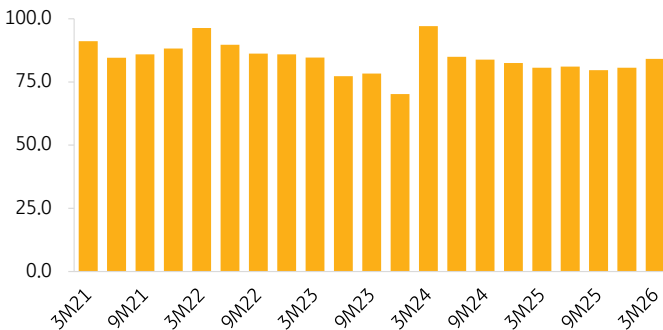
Source: Company, KBVS Research

Exhibit 10: Machine-made clove cigarettes remain as the revenue back bone



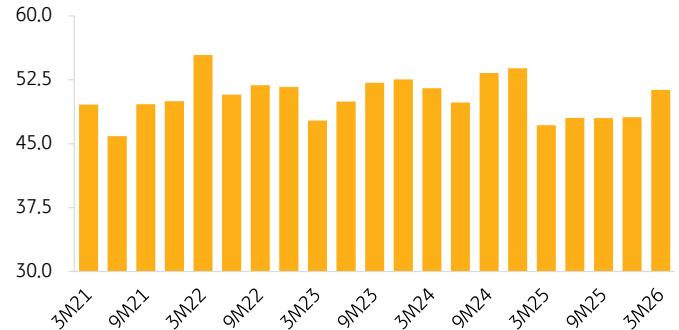
Source: Company, KBVS Research

Exhibit 11: Expect the absence of excise tax cost hike to sustain (%)



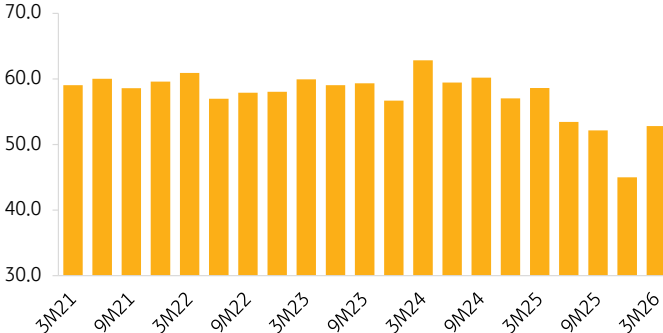
Source: Company, KBVS Research

Exhibit 12: Expect softer Adex on sustain strong brand equity (%)



Source: Company, KBVS Research

Exhibit 13: Selling expenses to total expenses (%)



Source: Company, KBVS Research

Exhibit 14: Currently at 11.0x '26F P/E, or slightly above its -1SD.



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 15: Profit & Loss

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenues	98,655	89,370	91,280	95,013	96,090
Cost of revenues	89,276	80,385	80,774	83,222	83,300
Gross profit	9,380	8,984	10,507	11,791	12,790
Operating expenses	(7,476)	(6,153)	(6,532)	(7,003)	(7,551)
Operating income	1,903	2,832	3,974	4,789	5,238
EBITDA	6,433	3,287	6,832	7,325	6,805
Finance expenses	(503)	(278)	(37)	(24)	(12)
Pretax profit	1,401	2,554	3,937	4,765	5,226
Tax expenses	(420)	(994)	(984)	(1,191)	(1,307)
Net profit	981	1,557	2,950	3,571	3,917

Source: Company, KBVS Research

Exhibit 16: Balance Sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash	3,706	3,613	5,157	5,313	5,448
Receivables	1,841	1,923	2,380	2,752	3,095
Inventories	40,426	33,389	35,094	34,721	33,613
Other current assets	1,618	513	1,102	1,128	1,135
Total current assets	47,591	39,438	43,732	43,915	43,291
Fixed Asset - net	22,058	20,209	18,375	15,036	14,099
Intangible assets	14,330	14,902	13,500	17,102	19,026
Right used of assets	64	49	57	60	62
Deferred tax asset	414	409	224	261	298
Prepaid income tax	145	52	58	69	83
Other non-current assets	337	192	335	315	305
Total non-current assets	37,348	35,813	32,549	32,842	33,873
Total assets	84,939	75,252	76,282	76,757	77,164
Short term loans	9,375	762	493	475	240
Trade Payable	1,127	683	969	986	1,008
Taxes Payable	209	528	507	623	678
Exercise duty and VAT	8,407	7,862	6,925	6,748	6,311
Accrued expense	0	0	0	0	0
Other current liabilities	1,705	890	685	713	480
LT loan - portion curr maturities	0	0	0	0	0
Total current liabilities	20,824	10,725	9,579	9,545	8,718
Employee benefit obligation	1,344	1,093	1,705	1,174	1,232
Deferred tax liabilities	264	272	268	237	237
Other non current liabilities	590	590	0	0	0
Total non-current liabilities	2,198	1,956	1,973	1,411	1,469
Shareholder's equity	61,917	62,571	64,730	65,801	66,976
Total liabilities and equity	84,939	75,252	76,282	76,757	77,164

Source: Company, KBVS Research

Exhibit 17: Cash Flow

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net Income	981	1,557	2,950	3,571	3,917
Depreciation	4,529	455	2,858	2,536	1,567
Working Capital	6,011	6,829	(1,896)	133	843
Others	(4,729)	(254)	(1,732)	(175)	(676)
CF from operating activities	6,792	8,586	2,180	6,064	5,651
Fixed Asset	(2,037)	1,394	(1,024)	804	(630)
Other investing activities	(1,506)	(314)	1,430	(3,632)	(1,967)
CF from investing activities	(3,542)	1,080	406	(2,829)	(2,598)
Short term loans	(4,020)	(8,613)	(269)	(18)	(235)
Employee benefit obligation	21	(251)	612	(531)	59
Other financing activities	199	(894)	(1,385)	(2,531)	(2,742)
CF from financing activities	(3,801)	(9,758)	(1,043)	(3,080)	(2,918)
Net Changes in Cash	(551)	(92)	1,544	156	135
Cash at beginning of period	4,256	3,706	3,613	5,157	5,313
Cash at end of period	3,706	3,613	5,157	5,313	5,448

Source: Company, KBVS Research

Exhibit 18: Key performance metrics

Year End Dec (%)	2024A	2025A	2026F	2027F	2028F
Gross profit margin	9.5	10.1	11.5	12.4	13.3
Operating profit margin	1.9	3.2	4.4	5.0	5.5
Net profit margin	1.0	1.7	3.2	3.8	4.1
ROE	1.6	2.5	4.6	5.5	5.9
ROA	1.1	1.9	3.9	4.7	5.1
DER	9.2	-4.6	-7.2	-7.4	-7.8
Net gearing (x)	3.8	10.2	107.5	201.6	436.1
Interest coverage ratio (x)	33.8	21.3	11.2	9.3	8.5
PER (x)	0.5	0.5	0.5	0.5	0.5
PBV (x)	6.0	9.2	4.2	3.9	4.1
EV/EBITDA (x)	6.0	9.2	4.2	3.9	4.1
Dividend Yield	2.9	4.9	5.3	7.5	8.3

Source: Company, KBVS Research

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