PT AKR Corporindo Tbk. (AKRA IJ)

2Q26 Earnings Flash · Consolidated · 24 July 2026

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2Q26 Results · BROADLY IN-LINE / SLIGHT BEAT

Volume and JIIPE land sales lift revenue 60%; net profit up 26%, margins squeezed

Revenue +60% yoy to IDR 17,902Bn | Operating Profit +14% yoy to IDR 909Bn | EBITDA +14% yoy to IDR 1,057Bn | Net Profit IDR 774Bn

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 17,902Bn	IDR 909Bn	IDR 1,057Bn	IDR 774Bn
+60% YoY | +38% QoQ	+14% YoY | +10% QoQ	+14% YoY | +9% QoQ	+26% YoY | +18% QoQ

KEY TAKEAWAYS

- 2Q26 revenue reached **IDR 17,902Bn, up 60% YoY and 38% QoQ**, a record quarter that brought 1H26 to 60.9% of FY26F consensus and a **Beat on the top line**. Growth was volume led: Trading and Distribution rose 37% QoQ to IDR 16,192Bn as petroleum volumes surged (petroleum revenue up 39% QoQ, chemicals up 26%), while Industrial Estate jumped 84% QoQ to IDR 1,168Bn on a **step-up in JIIPE land sales to IDR 914Bn** from IDR 373Bn in 1Q26. Logistics and Manufacturing were smaller at IDR 393Bn and IDR 150Bn. The top-line beat is partly seasonal and price driven, as a higher crude base lifted petroleum revenue.

- Gross profit rose only **6.5% QoQ to IDR 1,177Bn despite the 38% revenue jump**, as gross margin compressed to **6.6% from 8.5% in 1Q26**. The squeeze sits in petroleum trading, where segment gross margin fell to **4.6% from 7.0%**, coinciding with a **31% QoQ jump in the ICP crude benchmark to USD 102.4 per barrel** on Middle East supply disruption that AKR could not fully pass through to industrial customers. Operating profit still grew **10% QoQ to IDR 909Bn** and EBITDA 9% to IDR 1,057Bn, cushioned by high-margin JIIPE, where Industrial Estate gross profit rose 80% QoQ to IDR 379Bn and contributed 32% of group gross profit.

- Net profit attributable to owners reached **IDR 774Bn, up 26% YoY and 18% QoQ**, with 1H26 tracking about 51.1% of FY26F consensus and broadly in line. Parent earnings outpaced the group because **minority interest fell sharply to IDR 32Bn** from IDR 104Bn in 1Q26, as majority-owned JIIPE land sales lifted the parent share while the effective tax rate stayed broadly stable. At the half year, 1H26 net profit of **IDR 1,431Bn already covers 51% of full-year consensus**.

- The key question is **margin durability**. With ICP easing to USD 83.5 per barrel in June and a projected USD 67 to 71 range for July, petroleum trading margin should **partly normalize in 3Q26**, though pass-through lag remains a risk while crude stays volatile. JIIPE land sales are lumpy, so watch whether tenant settlement sustains the recurring utilities base and drives the next earnings leg. Logistics turned near breakeven and needs cost discipline. Overall: **broadly in-line, with a slight top-line beat**.

INCOME STATEMENT · Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H26	1H25	YoY%
Revenue	11,162	12,941	17,902	+38%	+60%	30,843	21,418	+44%
Gross Profit	1,026	1,105	1,177	+6.5%	+15%	2,282	1,950	+17%
Operating Income	797	826	909	+10%	+14%	1,734	1,482	+17%
EBITDA	**928**	**971**	**1,057**	**+8.9%**	**+14%**	2,028	1,748	**+16%**
Net Profit (Loss)	**615**	**656**	**774**	**+18%**	**+26%**	1,431	1,183	**+21%**

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H26	1H25	YoY pp
Gross Margin	9.2%	8.5%	6.6%	-2.0pp	-2.6pp	7.4%	9.1%	-1.71pp
Operating Margin	7.1%	6.4%	5.1%	-1.3pp	-2.1pp	5.6%	6.9%	-1.30pp
EBITDA Margin	8.3%	7.5%	5.9%	-1.6pp	-2.4pp	6.6%	8.2%	-1.59pp
Net Profit Margin	5.5%	5.1%	4.3%	-0.7pp	-1.2pp	4.6%	5.5%	-0.88pp

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REVENUE SEGMENTATION

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Petroleum (BBM)	8,211	9,850	13,681	+39%	+67%	16,039	23,531	+47%
Basic chemicals	1,702	1,986	2,511	+26%	+48%	3,450	4,497	+30%
Industrial estate	714	635	1,168	+84%	+64%	949	1,803	+90%
Logistics	420	366	393	+7%	-6%	737	759	+3%
Manufacturing	114	104	150	+44%	+31%	242	253	+4.5%
Total	**11,162**	**12,941**	**17,902**	**+38%**	**+60%**	**21,418**	**30,843**	**+44%**

SEGMENT GROSS PROFIT

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Trading & distribution	693	823	738	-10%	+6.5%	1,444	1,560	+8%
Industrial estate	255	211	379	+80%	+48%	365	590	+62%
Manufacturing	52	49	60	+22%	+15%	105	109	+4%
Logistics	26	23	0.4	-98%	-98%	38	23	-39%
Total	**1,026**	**1,105**	**1,177**	**+6.5%**	**+15%**	**1,952**	**2,282**	**+17%**

Gross margin 2Q26: Trading 4.6%, Industrial estate 32.4%, Manufacturing 40.0%, Logistics 0.1% (blended GM 6.6% vs 8.5% in 1Q26). Segment GP reconstructed from FS COGS Note 24.

OPERATIONAL PERFORMANCE · JIIPE Industrial Estate

Key Metric	Unit	1Q26	2Q26	QoQ%	1H25	1H26	YoY%
Land sales	IDR Bn	373	914	+145%	537	1,286	+139%
Utilities	IDR Bn	218	208	-5%	311	427	+37%
Land rental	IDR Bn	44	46	+4%	100	90	-10%

TRADING GROSS MARGIN vs. ICP · QUARTERLY

Metric	1Q25	2Q25	1Q26	2Q26
ICP average (USD/bbl)	74.1	65.8	78.5	102.4
Trading gross margin	7.9%	7.0%	7.0%	4.6%
Trading gross profit (IDR Bn)	752	693	823	738

ICP (Indonesian Crude Price) jumped 31% QoQ in 2Q26 as the US-Israel-Iran conflict disrupted supply via the Strait of Hormuz. Trading gross margin fell to 4.6% and trading gross profit declined 10% QoQ despite a 38% revenue rise, indicating AKR absorbed part of the crude cost surge rather than fully passing it through. Proxy uses blended trading margin (petroleum ~84% of trading revenue); ICP is a crude benchmark while AKR sells refined product with a pass-through lag. Source: ESDM.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS

Metric (IDR Bn)	1H26	FY26F Cons.	Implied 1H26	Verdict
Revenue	30,843	50,634	60.9%	Beat
Operating Income	2,282	3,559	48.7%	In-Line
EBITDA	1,734	4,024	50.4%	In-Line
Net Profit	2,028	2,800	51.1%	In-Line

Source: PT AKR Corporindo Tbk Financial Statements (1H26 & 1Q26), Company Press Releases, Bloomberg Consensus (FY26F). ICP: Ministry of Energy & Mineral Resources (ESDM). Aldiracita Research.

AKRA IJ Equity - P/E Band (5 Years)

Current P/E 9.91x as of 23 Jul 2026 vs. 5-year mean 11.19x. Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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