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aldiracita SEKURITAS INDONESIA

Financial Highlights	FY24A	FY25A	FY26F	FY27F
(IDR bn, unless stated)				
Revenue	161.1	165.1	1,027.8	3,839.4
Gross Profit	9.1	3.8	251.4	1,060.4
EBITDA	(11.5)	(27.3)	217	255
Operating Profit	(21.4)	(37.0)	6.8	123.9
Net Profit (PATMI)	(52.6)	(250.9)	(44.2)	46.1
EPS (IDR)	(59.1)	(70.5)	(3.1)	3.2
EPS Chg (% YoY)	-4%	-19%	96%	204%
EV/EBITDA (x)	-30.3	6.9	10.0	8.5
ROE (%)	-54%	-222%	-4%	4.1%
Gross Margin (%)	6%	2%	24%	28%
Op. Margin (%)	-13%	-22%	1%	3%
Net Margin (%)	-33%	-152%	-4%	1%
Net Gearing (%)	2.4	2.7	0.4	0.4

Stock Data	
Bloomberg Ticker	COCO IJ
Last Price	IDR167
Target Price (IDR)	**IDR 195**
52-Week Range	25 - 320
Market Cap (IDR Bn)	IDR 2,249.6
Shares Outstanding (Mn)	14,237
Free Float	33%
3M Avg Trading Vol (Mn)	117.0

Shareholders	(%)	Shares (mn)
MAHOGANY GLOBAL INVESTMENT PTE.LTD	51.3%	1,827
DBS BANK LTD.	4.9%	174
Public Float	48.7%	1,730

Historical 5-Yr Key Performance	1M	3M	12M
Absolute	-12.1%	-62.4%	NA
vs. JCI	-1%	-18.9%	-15.9%

EPS Consensus (IDR)	FY26F	FY27F
Aldira estimates	-3.1	3.2
Consensus	N/A	N/A
Aldira/Consensus	N/A	N/A

All figures in local currency unless otherwise stated.

From Cocoa Bean to Regional Brand

We initiate coverage on COCO with **BUY** rating and a 12-month target price of **IDR195/share** (12% upside), following COCO's convergence of three simultaneous catalysts: a sharp gross margin recovery as cocoa prices normalise, 4Q26F midstream segment launch targeting 25–35% gross margins, and the strategic consolidation of Momogi and Bibica into a diversified SEA snacks and confectionery platform, and the implementation of SAP RISE ERP. Supported by a combined distribution network of over 245,000 outlets across Indonesia and Vietnam, we believe these initiatives could re-rate COCO into a diversified consumer company with stronger margins and earnings visibility going forward.

Investment Highlights

Expecting Operating Leverage from Bibica's Underutilised Assets

The turnaround takes COCO from structural losses to sustained profitability, with EBITDA swinging from a loss of IDR 37bn in FY2025A to a positive IDR 377bn by FY2030F. This is driven largely by the ramp-up of Bibica's underused West factory, where rising output spreads fixed costs over a much larger production base.

Bibica's facility currently operates at an estimated 25–35% of its 47,000-ton annual capacity, yet absorbs depreciation charges on the full asset base, creating a compelling operating leverage opportunity as volume scales. By cross-selling through Momogi's distribution networks (across more than 100,000 active outlets across general trade, modern trade, and horeca channels established throughout Indonesia), COCO can use under-utilised Bibica facility to drive rapid throughput increases at minimal incremental selling costs.

Post Right Issue's Profitability Improvement Might Unlock Debt Capacity and Business Expansion

Beyond Bibica's immediate earnings accretion, Third Right Issue strengthens COCO's balance sheet structurally. Proceeds and Bibica's earnings contribution should lift consolidated EBITDA and profitability beyond COCO's standalone history. We expect solvency and liquidity to improve meaningfully, with stronger financial standing from the improved EBITDA generation should widen COCO's access to bank loans and other external funding on better terms, supporting future capacity expansion or other acquisitions without further equity dilution. We therefore see the rights issue as broadening COCO's financing capabilities, not merely a one-time capital injection.

Inventory Synergies from the Momogi and Bibica Consolidation

The consolidation of Momogi and Bibica under a single operational umbrella presents a meaningful opportunity to rationalise working capital deployment across the combined entity. By centralising raw material procurement, principally cocoa derivatives, sugar, and packaging, COCO can pool inventory buffers that were previously maintained independently across the two businesses, reducing aggregate safety stock requirements without compromising production continuity. This consolidation of procurement cycles, combined with the visibility afforded by the ongoing SAP ERP rollout, should structurally compress inventory days outstanding across the consolidated entity over the FY26 to FY28F.

Midstream cocoa derivatives: the margin transformation

The central margin driver is COCO's move into midstream cocoa derivatives (cocoa butter, cake, and powders), with management-guided gross margins of 25–35%, versus low-single-digit to low-teens margins in the existing finished-chocolate B2B core. This is a low-incremental-capex adjacency on existing processing capability. As midstream scales, it lifts blended gross margin above what finished chocolate alone can sustain. Through diversification into chocolate food, profitability is expected to be more sustainable, recognizing that single-commodity revenue exposure leaves the business permanently tied to that commodity's price cycle.

Valuation and Recommendation

We initiate coverage on COCO with a BUY rating, with our target price of **IDR 195 implying a 12% upside against last price of IDR167/share**. We view this upside as fundamentally-driven rather than momentum-driven, leaving room for further re-rating as the company demonstrates delivery against its post-acquisition integration targets. We anchor our valuation benchmark to TERP rather than the prevailing cum-right price, as our target price is derived on a fully diluted share base inclusive of Third Right Issue proceeds.

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Executive Summary

We initiate coverage of PT Wahana Interfood Nusantara Tbk (COCO), publicly known as Win&Co Group. Founded in Bandung, West Java in 2006 as a modest cocoa repacking operation, COCO has grown over nearly two decades into one of Indonesia's leading premium chocolate manufacturers, and is now embarking on a bold strategic transformation from a downstream chocolate product company into a fully integrated, midstream-to-downstream cocoa processing house. The company is majority controlled by Mahogany Global Investment Pte. Ltd. of Singapore, which held 51% of shares following the Second Rights Issue last year.

COCO occupies a uniquely differentiated position within the Indonesian listed equity universe as the sole domestically listed cocoa processor, offering investors the only direct, liquid exposure to Indonesia's cocoa processing value chain. Indonesia's standing as one of the world's largest cocoa bean producers, combined with historically limited domestic processing capacity, renders COCO's integrated expansion thesis both strategically logical and commercially compelling. We view this scarcity dynamic as a structural re-rating catalyst independent of near-term earnings delivery, particularly as institutional appetite for consumer staples exposure within Indonesian equities continues to deepen.

Management will allocate proceeds to accelerate growth in processed cocoa and consumer product development, with investment focused on lifting production capacity from 3,000 to 12,000 tonnes per year, effective from 2026. The capacity addition underpins COCO's target of over 50% revenue growth in FY2026. Complementing the expansion of its own cocoa processing infrastructure at the Sumedang facility, management also plans to acquire Momogi Group, a 17-time consecutive Top Brand Award winner in Indonesia that has expanded into Vietnam through the integration of Bibica Corporation, a snack and confectionery player with more than two decades of experience.

COCO's Third Right Issue Overview

COCO will issue up to 10.68 billion new shares at IDR 100 par value, equivalent to a maximum of 75% of enlarged capital, through a 1-for-3 rights issue. Attached warrants total 1.18 billion units on a 9-for-1 exercise ratio, with the company retaining flexibility to issue warrants up to 35% of enlarged capital at OJK filing.

Shareholders approved the rights issue at the EGMS held 17 April 2026 in Jakarta, with 78.75% of voting shares represented. Shareholders on record as of 8 July will receive rights, which will trade on the IDX over six sessions from 10 to 17 July; unexercised rights expire worthless. Net proceeds will fund acquisitions and capital expenditure at the company and subsidiary level, directed toward processed cocoa operations.

Proposed Acquisitions: Momogi & Bibica (As Per CSPA and Management Presentation (June 2026), All figures as stated		
Operating Profile	Momogi (PT SMA)	Bibica
Installed capacity (tonnes)	15,872	50,000
Utilisation	76.50%	37.00%
Volume utilised (tonnes)	12,144	18,748
Channel / network	More than 100,000 outlet distribution network	Approx. 140,000 POS; approx. 700 sales staff
Geography	Indonesia	Vietnam (Hanoi North; Mien Tay South); exports US, Korea, Japan, Thailand
Strategic role	Entry into branded FMCG snacks	ASEAN confectionery platform; channel for COCO cocoa ingredients

Source: Management Presentation (June 2026).

Transaction Structure (CSPA)	Terms
Seller	Metaside Global Holding Pte. Ltd. (MGH)
Target	PT Sari Murni Abadi (Momogi Group)
Initial stake acquired	51%, with step-up to 99.99% if rights issue proceeds are sufficient
Initial purchase price	approx. IDR 1.17 trillion
Funding	Third Right Issue, approved at RUPSLB 17 April 2026

Source: Prospectus

COCO's Current Right Issue Summary

Share Capital Structure	
Component	Value
New shares issued (Rights Issue III)	10,678,365,882
Right Issue Ratio	1:3
New Shares (as % of post issuance capital)	75%
Existing shares (pre-rights)	3,559,455,294
Total shares post rights	14,237,821,176
Exercise Price (assumed)	IDR 120/share

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Total proceeds (fully subscribed)	1,281,403,905,840
Proceeds for Momogi's Acquisition (EV)	1,281,403,905,840 (50%)
Maximum Dilutions (Non Subscribers)	75%
Rights Trading Period	10 – 17 July 2026
Recording Date	8 July 2026

Right Issue Timeline

Date	Key Milestone	Status
17-Apr-26	EGMS approves Rights Issue III	Confirmed
06-May-26	CSPA signed Momogi acquisition (EV: Rp 1,173.9bn)	Confirmed
Mid-Jun 2026	OJK effectivity	*Estimated*
06-Jul-26	Cum Rights (Regular and Negotiation Market)	Confirmed
08-Jul-26	Recording Date	Confirmed
9–10 Jul 2026	Rights to be distributed to shareholders via KSEI	Confirmed
10-Jul-26	Right Issue trading opens on IDX (ticker: COCO-R)	Confirmed
10–17 Jul 2026	Rights Trading and Exercise Period (6 trading days)	Confirmed
17-Jul-26	Right Expires (last day to trade or exercise)	Confirmed
23-Jul-26	Standby buyer full payment (guarantees full subscription)	*Estimated*
24–25 Jul 2026	New Shares Listed on IDX (14,237,821,176 total shares)	*Estimated*
End of Jul–Aug 2026	Momogi acquisition closes (CSPA conditions satisfied)	*Estimated*
Aug-26	IDR 1,173.9bn deployed (Momogi acquisition payment)	*Estimated*
2026–2027	IDR 1,175.3bn deployed (Capex, WC, and integration costs)	*Estimated*

Investment Thesis

Beyond Chocolate: Building a Diversified Regional FMCG Platform

COCO is no longer the single-product cocoa processor that listed in 2017. Through Third Right Issue and the consolidation of Momogi Group and Bibica, the company is transforming into a two-country FMCG platform spanning Indonesia and Vietnam. The transformation rests on three structural shifts. First, **product diversification** moves the revenue base away from cocoa-linked cyclicality toward a broader snacks and confectionery portfolio, combining COCO's own brands with Momogi's extruded-snack franchise and Bibica's confectionery range. Second, **geographic diversification** adds a second growth engine in Vietnam, supported by Bibica's reach across more than 100,000 points of sale. Third, **scale and integration** unlock operating leverage through backward integration, consolidated procurement, and a common SAP platform.

Scarcity value as Indonesia's only listed domestic cocoa processor

COCO is the only domestically listed cocoa processor on the IDX, conferring a scarcity premium we believe is not yet fully reflected in its valuation. Indonesia ranks among the world's largest cocoa producers, yet its processing and branded confectionery segment is dominated by unlisted players and multinational subsidiaries beyond the reach of public investors. COCO therefore offers the only direct, liquid exposure to the sector's structural growth for both domestic and foreign portfolios.

This scarcity carries valuation weight. Where a single listed name is the sole investable proxy for a high-growth industry, the absence of comparable peers supports a premium to intrinsic-value multiples. We view COCO's uniqueness within the IDX universe as a structural re-rating catalyst independent of near-term earnings, particularly as institutional appetite for consumer staples exposure in Indonesian equities builds.

Midstream cocoa derivatives: the margin transformation

The central margin driver is COCO's targeted move up the value chain into midstream cocoa derivatives (cocoa butter, cake and powders). These are higher-margin products, with gross margins management guides toward the 25–35% range, against the low-single-digit to low-teens margins of the existing finished-chocolate B2B core.

The expansion is an asset-light adjacency that leverages COCO's existing in-house processing capability rather than requiring a new building (at least low-incremental-capex adjacency on existing processing capability). As midstream contribution scales, it lifts the blended gross margin well above the level the finished-chocolate business alone can sustain. Additionally, the product diversifications to non-chocolate food such as biscuits, wafers, snacks, and broader processed food categories, as well as non-cocoa food ingredients including coffee, nuts, and milk powder might improve COCO's future

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profitability, realizing that a business that derives 100% of its revenue and profitability from a single commodity is permanently exposed to that commodity's price cycle.

Better Inventory Management from SAP Implementation and Momogi and Bibica Consolidation

Consolidating Momogi and Bibica creates room to rationalise working capital across the combined entity. Centralised procurement of cocoa derivatives, sugar, and packaging allows COCO to pool inventory buffers previously held independently, reducing aggregate safety stock without compromising production continuity. On the finished goods side, unified demand planning across the two brands' overlapping trade channels should sharpen production scheduling at Bibica, cutting the overproduction and excess inventory that has historically weighed on working capital efficiency. We expect inventory turnover to improve meaningfully as integration matures, releasing cash previously tied up across two independently run operations. Combined with visibility from the ongoing SAP rollout, this should structurally compress inventory days outstanding through FY26–FY28F.

COCO is also implementing SAP RISE ERP with IBM Consulting: 100% complete as of January 2026 per FY25 financial statement notes, with full operational rollout expected in 2H26. The IDR 77.4 billion inventory write-down and IDR 54.7 billion receivables provision — the two largest line items on the income statement — reflect a business that has lacked systems infrastructure to manage working capital at scale. SAP should change that: automated procurement and integrated receivables monitoring will enable real-time inventory visibility, giving COCO the operational foundation to support a larger customer base without a proportional rise in working capital risk.

Expecting Operating Leverage From Bibica's Underutilised Assets

Bibica's facility currently operates at an estimated 25–35% of its 47,000-ton annual capacity, yet absorbs depreciation charges on the full asset base, a cost structure that mechanically suppresses margins at current throughput levels but creates a compelling operating leverage opportunity as volume scales. By channelling Bibica's portfolio through COCO's 100,000-plus active outlets across general trade, modern trade, and horeca channels, COCO can drive rapid throughput increases at minimal incremental selling expenditure.

Post-consolidation, COCO gains access to over 100,000 active outlets spanning general trade, modern trade, and horeca channels, a scale that neither Momogi nor Bibica could access independently. By absorbing both businesses into a unified sales infrastructure, the combined entity can redeploy the same salesforce and logistics footprint to carry a broader SKU portfolio to each outlet call, improving revenue per drop without proportional incremental selling cost. Momogi's entrenched presence in general trade and Bibica's exposure to modern trade will allow management to cross-distribute each brand across a combined outlet universe that materially exceeds what either entity accessed on a standalone basis. We view this distribution-led volume ramp as the lowest-cost path to Bibica utilisation recovery and expect it to be the primary driver of throughput improvement going forward.

Direct Procurements Model as Structural Cost and Quality Advantage

COCO's direct procurement model — sourcing cocoa and key raw materials straight from upstream suppliers rather than through intermediaries — confers a structural advantage across three dimensions we believe are underappreciated in the current valuation. On cost, cutting out trading intermediaries compresses per-unit procurement cost relative to peers reliant on spot purchases or third-party aggregators; direct relationships let COCO negotiate volume-based pricing, lock in forward supply, and reduce exposure to spot price volatility — a meaningful edge given the elevated, volatile cocoa price environment through FY24–FY25.

On quality, direct supplier engagement gives COCO visibility into upstream processing standards, bean origin, and fermentation and drying practices that determine flavour profile and consistency — farm-to-factory traceability that is a prerequisite for consistency across its branded confectionery portfolio and a meaningful barrier to replication for smaller, less capitalised competitors. On traceability, direct procurement positions COCO favourably against tightening sustainability certification and ethical sourcing requirements, as modern trade buyers and export partners increasingly mandate documented supply chains — supporting access to premium channels and institutional buyers over our forecast.

A First-Mover Advantage in the European Export Market

We see COCO's positioning under the EU Deforestation Regulation (EUDR) as the most strategically significant dimension of its supply-chain story. In force since December 2025, the EUDR bars cocoa from the EU market unless the seller can trace it to the farm of origin, prove the land was not deforested after 31 December 2020, and document each shipment. COCO's long-standing direct relationships with bean suppliers plausibly place it far better than most Indonesian peers to assemble this origin documentation, where many rely on aggregated, untraceable supply. Its planned cocoa liquor, butter, and press-cake output (targeted for 4Q26) would therefore enter the export market with a compliance story few domestic competitors can match. We view this as a first-mover regulatory advantage that should grow more valuable as EUDR enforcement tightens and European demand for traceable Indonesian supply rises against a backdrop of few credible sources.

Business Model

COCO is an Indonesia-listed cocoa and chocolate products manufacturer, operating a single production facility in Sumedang, West Java with an installed capacity of 12,000 tonnes per year following the late-2025 rights issue-funded expansion. The company sits in the middle of Indonesia's cocoa value chain (purchasing raw cocoa beans domestically from Berau, East Kalimantan, processing them into finished and semi-finished cocoa products, and distributing through B2B supply contracts and premium B2C brand). COCO operates across three business segments: the core Schoko B2B chocolate manufacturing business (currently 90% of revenue), the D'Lanier premium artisan brand targeting retail and gifting (currently 8% of revenue), and a midstream cocoa ingredient processing segment (targeted to launch at 4Q26, currently zero contribution).

Operating Metrics	Capacity (t)	Production (t)	Utilisation

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Sumedang facility	13,258	n.a.	28.0%
Sadang facility	185	n.a.	42.0%
COCO group total	13,443	3,300	24.5%

Source: Management Presentation (June 2026)

After experiencing margin compressions following 2024 global cocoa price crisis, the company's operation is currently in transition to be repositioned toward a higher-margin, more diversified revenue mix. COCO produced approximately 3,300 tonnes in 2025 against installed group capacity of 13,443 tonnes (Sumedang 13,258 tonnes; Sadang 185 tonnes), equivalent to roughly 24.5% utilisation. This low rate reflects capacity deliberately built ahead of volumes, whereby incremental volume can be absorbed with limited additional fixed cost, improving fixed-cost absorption and supporting margin recovery as utilisation ramps across B2B, Horeca, export and premium B2C channels.

The proposed acquisition of Momogi Group and Bibica would accelerate COCO's shift from a cocoa-ingredient supplier into an integrated cocoa-to-FMCG platform with a regional footprint. Momogi, already COCO's largest customer and sole distributor at 36% of FY25 revenue, converts captive demand into internal revenue while opening cross-selling across its 100,000-outlet network. Bibica adds an established Vietnamese confectionery platform with around 140,000 points of sale and exports to the US, Korea, Japan, and Thailand. Together, the acquisitions deliver immediate access to over 245,000 retail points of sale and more than 310 distributors across Indonesia, Vietnam, and 50-plus export markets, while materially reducing single-commodity concentration risk.

COCO's Customer Coverages by Segments (%)

Source: Company

COCO reaches its markets through three distribution channels operating in parallel. Direct B2B sales through an in-house salesforce handle the largest volume accounts (primarily JCO and other contracted food manufacturers). National distributor coverage through SMAD, appointed in April 2025, rapidly extended COCO's commercial footprint to a broader network of smaller food businesses across Indonesia without requiring COCO to build its own nationwide logistics infrastructure. Additionally, the digital and B2C channel through Tokopedia and Shopee serves the D'Lanier brand at higher margins and builds direct consumer relationships independently of the wholesale distribution network.

Schoko Brand (B2B) – The Revenue Engine

Schoko B2B is COCO's core manufacturing and distribution business. It produces compound chocolate, real chocolate, and cocoa powder and sells them in bulk under annual supply contracts to bakery chains, HORECA operators (hotels, restaurants, cafés), food manufacturers, and national distributors. The outputs have been produced at the Sumedang factory and sold through to JCO for its donut fillings, to SMAD for redistribution to smaller food businesses, or directly to hotel pastry kitchens.

In FY25A, Schoko B2B contributed approximately IDR 151 Billion (roughly 91% of total revenue). Additionally, the product mix within this segment shifted materially in FY25 with cocoa powder became the largest contributor at IDR 58.2 Billion (35.3% of total revenue, +61.8% yoy), overtaking compound chocolate (IDR 55.4 Billions, contributing 33.5% of total FY25's revenue, +16.3% yoy) and real chocolate (IDR 37.6 Billions, 22.8% of the total revenue, −25.2% yoy). The shift toward cocoa powder and away from real chocolate reflects the margin dynamics of the cocoa price crisis, whereby cocoa powder commands more stable pricing while real chocolate (requiring more cocoa butter contents), was particularly sensitive to input cost spikes.

However, the segment's fundamental weakness is its margin structure. B2B compound and real chocolate are volume-driven commodity products where price competition is intense and buyers (particularly large accounts like JCO and SMAD) have meaningful negotiating leverage. At normalised cocoa prices, gross margins in this segment are approximately 10–14%. During the FY24–FY25 cocoa price crisis, those margins compressed to near-zero. Additionally, the segment's gross margin is directly and heavily correlated to the cocoa bean spot prices. Despite the margin challenge, Schoko B2B is the indispensable foundation of COCO's business. It provides the production volume that absorbs factory fixed costs, generates the cash flow needed to service the MTN interest obligations, and supports the B2B customer relationships that will eventually cross-sell into higher-margin midstream products as that segment launches.

D'Lanier Artisan: The Premium Growth Segment

D'Lanier is COCO's premium consumer-facing chocolate brand, targeting the retail gifting, artisan café, and direct-to-consumer markets. Where Schoko B2B sells bulk chocolate ingredients to other businesses, D'Lanier sells finished premium chocolate products (bars, hampers, couverture ranges, and specialty fillings), directly to end consumers and upscale HORECA accounts at significantly higher price points per unit. D'Lanier operates at gross margins estimated 5–8% higher than the Schoko B2B segment, because it sells at retail prices rather than wholesale bulk prices and benefits from the brand premium attached to a named consumer product. As D'Lanier scales, it acts as a blended margin elevator for the consolidated business. In FY25A, the D'Lanier and broader food & beverages segment contributed IDR 13.8 Billion, or approximately 8.4% of total revenue, down sharply from IDR 27.2 Billion in FY24A. The decline was more on strategic rather than demand-driven as the management deliberately scaled back B2C and lower-margin food & beverage channels during the FY25 to concentrate more on stabilising the higher-volume Schoko B2B core.

The D'Lanier recovery and growth story from FY26F onwards is anchored on three channels. First, the digital channel through Tokopedia and Shopee, where COCO is building D2C capability with 3–5% higher gross margins than physical retail, whereby the digital channel is modelled at IDR 8B in FY26F, scaling to IDR 20B by FY28F. Second, the gifting and seasonal channel, where D'Lanier's hamper and premium gift products are strategically positioned around Ramadan and Eid, Christmas, and Chinese New Year (FY26 festive cycle is the first full season under the expanded 12,000-tonne capacity)t. Third, modern trade retail placement from FY26 onwards, converting the brand awareness built through food exhibitions into sustained shelf presence.

Midstream Processing: The Margin Catalyst (To Be Launched On 4Q26)

Despite the midstream processing segment does not yet contribute revenue, it has already had a pre-launch segment last year. It is regarded as the most financially consequential segment in the future and the one that most distinguishes COCO's long-term margin profile from a simple commodity

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chocolate manufacturer. This midstream segment will produce cocoa liquor, cocoa butter, cocoa press-cake, and cocoa powder from raw beans (the semi-processed intermediate ingredients that sit between the raw cocoa bean and the finished chocolate products. COCO's Sumedang factory has been installing the necessary processing equipment, which was reported at 50% completion as of December 31, 2025, with full completion is expected to happen during 1H26 and commercial production from 4Q26.

Midstream products carry gross margins of 25–35%, two to three times the gross margins achievable in the existing Schoko B2B segment. Midstream products are priced off international USD-denominated commodity benchmarks and COCO captures the full processing spread between raw bean input costs and finished derivative prices, rather than being squeezed by B2B customer negotiating leverage on finished product prices. Globally used by multinational chocolate manufacturers, cosmetics companies, and pharmaceutical producers worldwide, those products are also naturally export-oriented with cocoa butter and liquor are sold to multinational buyers in Europe, North America, and Asia; diversifying COCO's revenue geographically away from the current near 100% domestic concentration and provides a natural USD revenue stream that partially hedges IDR input costs.

COCO’s Growth Strategy: From Ingredient Supplier to Integrated FMCG Platform

Pillar One: Leveraging Momogi's In-House Distribution Network

One of the most significant synergies in the COCO-Momogi transaction is COCO's immediate access to Momogi's proprietary distribution arm, PT Sukses Bersama Distributor (SBD). Prior to the acquisition, COCO relied on third-party distributors, an arrangement that limits control over distribution channels and customer relationships. SBD, by contrast, provides a direct route to 120,000–140,000 active points of sale across Indonesia.

Pillar Two: Refocusing on High-Margin B2B2C Customers

The customer mix transformation is arguably the most strategic transformation on COCO's roadmap. In 2024, approximately 69% of COCO's revenue came from large industrial Tier 1 buyers (operationally stable but structurally the lowest-margin segment given their relatively strong bargaining power, long payment cycles, and price sensitivity). B2B2C share has been targeted to rise from 31% to 40% in 2025. Currently, Tier 2 and Tier 3 customers (boutique bakeries, cafes, hotels, and specialty retailers) have been refocused as they support margin premiums of 10–30% over Tier 1 clients. The Momogi acquisition accelerates this pivot by providing the distribution infrastructure to reach these customers at scale, particularly outside of West Java where COCO's salesforce is currently concentrated.

Pillar Three: Process Optimization and Capacity Expansion

Progress on the operational foundation in 2025 has been impressive with COCO resolved long-standing BPOM compliance issues, secured its CPPOB certification, and obtained approval for 65 out of 91 SKUs, removing a regulatory ceiling that had previously capped growth regardless of commercial execution. On capacity, SCHOKO expanded production from 3,000 kg to 13,258 kg per month, a 153% increase achieved across four phases of machine installation. D'LANIER grew from 83 kg to 192 kg per month over the same period. Combined, these expansions have more than doubled COCO's branded chocolate production footprint within a single year, executed before the Momogi deal was even announced, suggesting management had this integration pathway in mind well in advance.

Shareholder Structure

Shareholder	FY24 Shares	FY24 %	FY25 Shares	FY25 %
Mahogany Global Investment Pte. Ltd.	543,842,937	61.10%	1,826,864,604	51.00%
PT Inter Jaya Corpora	50,605,750	5.70%	—	Exited / diluted below 5%
DBS Bank Ltd.	—	—	179,730,144	5.00%
Public (each below 5%)	295,415,294	33.20%	1,552,861,176	44.00%
TOTAL	**889,863,981**	**100.00%**	**3,559,455,924**	**100.00%**

Source: Company

Management & Organisation

COCO’s leadership combines consumer-industry depth with corporate-finance and transformation experience, reflecting the company’s shift from a single-commodity manufacturer toward an integrated regional platform that are summarised below.

Name	Role	Background
Sugianto Soenario	President Director of COCO	Over 28 years in Indonesia’s consumer industry with deep expertise in marketing, sales and brand development across leading groups including OT, Wings and Mayora.
Fendy Pan	VP of Corporate Strategy, COCO	Cross-industry executive in strategic transformation, operations and business turnaround across healthcare, consumer and corporate sectors; leadership role at Viva Health, prior experience at EY.
Servin Njoo	Director, Momogi Group	Finance executive with 10+ years across corporate finance, technology, telecommunications and professional services; prior roles at Hutchison, Traveloka and PwC.

Source: Company Management Presentation (June 2026).

Synergies from Momogi and Bibica’s Acquisition

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The acquisition of Momogi Group and Bibica Corporation might transform PT Wahana Interfood Nusantara Tbk (COCO) from a niche Indonesian cocoa processor into a fully integrated, two-country FMCG platform. The combined entity is estimated to gain access to 370 million consumers across Indonesia and Vietnam, four manufacturing facilities in Indonesia and two in Vietnam, a combined distribution network spanning more than 120,000 retail points of sale, and a multi-category branded portfolio spanning extruded snacks, wafers, crackers, sponge cakes, cookies, biscuits, candy, and chocolate. We identify eight distinct synergy dimensions (market reach, product diversification, product mix, customer base, distribution, revenue potential, capital expenditure strategy, and profitability) might carry positive structural implications for the long-term re-rating for COCO's.

Market Reach — From Single-Country Niche to Two-Country FMCG Platform

1.1 Geographic Transformation

Prior to the Momogi acquisition, COCO operated almost entirely within Indonesia and exclusively within the B2B cocoa and chocolate processing value chain, with an addressable market effectively limited to Indonesian food manufacturers and retailers purchasing cocoa powder, couverture, and compound chocolate as input ingredients. The combined entity now operates across two of Southeast Asia's fastest-growing consumer markets, with distinct and complementary geographic strongholds in each.

The combined SEA snacks and confectionery market is estimated at approximately USD 20 billion in 2026, with Indonesia and Vietnam together accounting for close to half that total. Both are projected to grow above regional peer rates — Indonesia's snacks market at a 5.6% CAGR through 2030, Vietnam's confectionery market at 6.3% — driven by urbanisation, rising disposable incomes, and growing modern trade and e-commerce penetration. The Group sits directly in the sweet spot of this structural growth.

Indonesia is the largest snack market in the region, at approximately USD 7.1 billion in 2026 and growing at a projected 5.6% CAGR through 2030. The market remains highly fragmented — the top five players hold just over 40% share — leaving significant runway for well-capitalised, multi-brand players with strong distribution to gain presence. Real GDP is forecast to grow at a 4.8% CAGR through 2028, supported by a growing population, declining unemployment, and rising disposable income, all positive structural drivers for consumer staples.

Vietnam represents the higher-growth leg of the portfolio: its confectionery and snacks market is projected to reach approximately USD 3.2 billion by 2030 at a 5–7% CAGR, driven by household disposable incomes growing 8.7% annually, expanding modern trade, and rising e-commerce adoption. Per capita confectionery consumption remains well below regional peers such as Malaysia and the Philippines, pointing to substantial headroom for volume-driven growth as incomes rise. Bibica is already a scaled, profitable, award-winning player in this market — record FY2024 revenue of USD 70 million, top-three position in sugar confectionery and top-five in baked goods, and a 700-strong salesforce covering 120,000–140,000 points of sale.

Entity	Geography	Consumer Reach
COCO (pre-deal)	Indonesia (B2B)	Around 70mn food manufacturing buyers
Momogi Group	Indonesia (B2C)	More than 270mn consumers
Bibica Corp.	Vietnam (B2C)	More than 100mn consumers
Combined Entity	Indonesia + Vietnam	More than 370mn consumers

Source: Various

Product Diversification — From One Ingredient to a Full Snack Universe

2.1 The Pre-Deal Portfolio Limitation

COCO's pre-acquisition product range sat almost entirely upstream: cocoa powder, couverture chocolate, compound chocolate, chocolate fillings and spreads, and chocolate powder drinks under the SCHOKO, D'LANIER, and WINFIL brands. These are quality products with real market positions, but fundamentally B2B ingredients — revenue tied to food manufacturer customers and highly exposed to global cocoa price volatility, with no branded consumer-facing franchise and no presence in SEA's high-growth snack categories.

COCO's cocoa processing expertise — couverture, compound chocolate, chocolate fillings — maps directly onto several Bibica product lines, including chocolate-filled biscuits, chocolate cookies, wafer fillings, and the Michoco brand. COCO can now supply Bibica's chocolate ingredient requirements internally rather than via third parties, reducing input cost, improving quality consistency, and lifting group margins.

2.2 Post-Acquisition Category Coverage

Before the acquisitions, COCO was a narrow Indonesian chocolate ingredient producer, predominantly B2B, with revenue concentrated in a single category and limited distribution reach. The acquisitions transform this: post-consolidation, the Group spans chocolate products, cocoa powder, fillings and spreads, extruded stick snacks, wafer snacks, crackers, cereals, hard and soft candy, cakes, biscuits, and bakery products — the full spectrum of the snacks and confectionery universe, with over 30 consumer brands, 200,000+ outlet touchpoints, exports to 50+ countries, and six manufacturing facilities across Indonesia and Vietnam.

We view this category diversification as a structural de-risking of the business — reducing single-product-line dependency while dramatically expanding total addressable market, spanning the full value chain from cocoa bean processing through to branded consumer products across nine distinct categories.

Category	Brand(s)	Geography	FY25 Revenue (est.)	Market Position
Extruded Stick Snacks	Momogi, Yale Yale	Indonesia	IDR 476Bn (around USD 29 Mn)	Number 1 Brand (17yr Top Brand)
Potato Crisps / Crackers	Criscito	Indonesia	IDR 28 Bn (around USD 2m)	-

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Category	Brand(s)	Geography	FY25 Revenue (est.)	Market Position
Wafer Snacks	Migi Migi	Indonesia	IDR 92 Bn (around USD 6 Mn)	-
Sponge Cakes / Cookies	Hura, Goody, Bon Ami	Vietnam	USD 25 Mn	Number 4 Vietnam cakes market
Candy / Jellies / Lollipops	Zoo, Migita, Sumika, Welly	Vietnam	USD 23.7Mn	Number 2 Vietnam candy market
Crackers / Wafers (VN)	Bibica brands	Vietnam	NA	-
Biscuits / Seasonal	Bibica, Creamy, Happy	Vietnam	NA	-
Cocoa Processing (B2B)	SCHOKO, D'LANIER, WINFIL	Indonesia / Export	Around USD 15–20 Mn	Leading premium cocoa B2B

Source: Various

Product Mix (Opportunity for Premiumization and Seasonality Diversification)

3.1 From Mass-Market Mono-Product to Tiered Portfolio

On a standalone basis, COCO is a price-taking industrial processor with limited pricing power (FY25 gross margin of 2.3%, or approximately 5% normalised for one-off provisions) and a narrow revenue base concentrated in limited relationships (J.CO Group at approximately 22% of FY25 revenue). The proposed consolidation of Momogi and Bibica, as well as the planned midstream cocoa derivatives line (target GPM 25 to 35%, launching 4Q26) are intended to address both weaknesses simultaneously through greater diversification across brands, products, channels and geographies, and a tiered portfolio spanning mass through premium price points and an ASEAN footprint.

3.2 Further Opportunity for Seasonality Diversification

Vietnam's confectionery market has a profound seasonal demand curve, with Bibica's mooncake and gifting lines (sold under the Bon Ami and Bibica brands) generating significant revenue concentration in the Mid-Autumn Festival period. This seasonal gift-giving occasion represents a premium product opportunity whereby mooncakes are sold at meaningfully higher ASPs than everyday snacks, generating above-average margin contribution. For a combined entity that now has a Bibica mooncake capability sitting alongside COCO's premium chocolate and gifting-oriented boxed chocolate lines (D'Lanier), there is a clear opportunity to develop integrated gifting bundles targeting Vietnamese and potentially Indonesian consumers across Eid, Lunar New Year, and Mid-Autumn Festival.

Customer Base : B2B, B2C, and the Export Opportunity

4.1 From Pure B2B to a Dual-Mode Business Model

COCO's pre-deal customer base consisted almost entirely of business buyers: Indonesian food manufacturers purchasing cocoa powder and compound chocolate for use in their own products, artisan bakeries and food service operators buying couverture under the SCHOKO brand, and a small direct-to-consumer gifting segment under D'Lanier. Post-acquisition, the group's customer base expands to encompass three structurally distinct segments as mentioned below:

Customer Segment	Profile	Key Channels	Revenue Contribution (est.)
B2B Ingredients	Food manufacturers, bakeries, food service	Direct sales, distributors	Around 15–20% of group
B2C Indonesia	Mass-market households, impulse shoppers	120,000 –140,000 POS general trade	Around 40–45% of group
B2C Vietnam	Urban families, young consumers, gifting	More than 100,000 POS GT and modern trade	Around 35–40% of group
Export / International	Institutional buyers in Korea, Japan, SEA, ME	Direct export, trade agents	Around 5–10% of group

Source: Company

4.2 The Export Customer Opportunity

Bibica's existing export franchise (generating approximately USD 7.5 million annually and sold into Korea, Japan, Thailand, Mongolia, and the Philippines) has strategically contributed quite significantly towards the company. Bibica's cookies and sugar confectionery are accepted by Korean and Japanese buyers, who represent the most demanding quality-assurance standards in Asia, validates the production quality of the West factory (Bibica Mien Tay) at an internationally certifiable level. This export quality credential, combined with COCO's stated ambition to expand into the Middle East and Africa, might create pleasant business opportunity for the group. Momogi's extruded snacks (already beloved in Indonesia) and Bibica's cookies and candy can be introduced to export markets using the existing Bibica trade relationships and networks.

Distribution Channels and Networks — Building an Unmatched Two-Country Reach

5.1 The Combined Distribution Infrastructure

Distribution networks in FMCG are among the most defensible competitive moats in emerging markets. They take years and significant capital to build, and they create a genuine barrier to entry that brand strength alone cannot replicate. The combined Momogi-Bibica-COCO platform inherits two distinct but complementary distribution infrastructures (one in Indonesia and one in Vietnam) that together represent one of the broadest FMCG coverage footprints among any single consumer food group operating across both markets.

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Metric	Indonesia (Momogi)	Vietnam (Bibica)
Active POS	120,000 – 140,000	More than 100,000
Salesforce size	Around 700 headcounts (estimate)	Nationwide field sales
Visit frequency	Every 2 weeks	Regular cadence
General trade share	Around 80% of sales	Around 80% of FY24 sales
Modern trade presence	Indomaret, Alfamart, hypermarkets	Co.opmart, WinMart, Go!/Big C
Modern trade share	Growing (estimated around 15%)	Around 10% of FY24 sales
Export markets	ASEAN, Middle East (target)	Korea, Japan, Thailand, Mongolia, Philippines
E-commerce	Tokopedia, Shopee (growing)	Early stage

Source: Company

5.2 Cross-Country Distribution Leverage

Momogi's Indonesian general trade networks (120,000 to 140,000 active POS serviced every two weeks) might become a channel for introducing Bibica's products into Indonesia. Bibica's Hura sponge cakes, Zoo jellies, and Goody biscuits are Vietnamese consumer brands with proven quality but no Indonesian distribution. Introducing them through Momogi's salesforce does not require building new salesforces that might lead into a highly capital-efficient form of market expansion. Conversely, Momogi's Migi Migi wafer brand and extruded stick snacks are promising product categories where Bibica's West factory already has idle capacity, raising the prospect of manufacturing Momogi-branded products in Vietnam for local distribution.

5.3 Modern Trade Acceleration

Modern trade is the fastest-growing retail channel in both Indonesia (convenience stores growing from 19% to 25% of snack sales between 2019 and 2024) and Vietnam (WinMart expanding to 2,900 mini-marts nationwide). As a combined entity with a larger and more diverse branded portfolio, the group has improved negotiating leverage with modern trade retailers (more SKUs across more categories) making the group a more valuable supplier partner, potentially unlocking better shelf placement, promotional investment, and co-marketing opportunities.

5.4 Export Network as a Third Growth Lever

Bibica's export revenue base (approximately USD 7.5 million across five countries) is a functional export infrastructure that can carry incremental SKUs from the wider group. Introducing Momogi-brand extruded snacks into Bibica's Korean and Japanese trade relationships, or trialing Migi Migi wafers through the existing Philippines distribution, requires no new regulatory approvals in those markets and leverages existing buyer relationships. COCO's management has explicitly named the Middle East and Africa as export targets, the markets where Indonesian halal-certified snack products (Momogi's brands carry halal certification) have demonstrated consumer traction among Southeast Asian diaspora communities and local Muslim-majority populations.

Capital Expenditure Strategy

6.1 The Underutilization Advantage

One of the most financially attractive aspects of the combined entity is the significant manufacturing overcapacity already built and paid for within the group. The group can grow revenue substantially over the next three to five years by filling existing capacity, before needing to commit meaningful new capitals for the expansions.

Facility	Location	Capacity (tpa)	Estimated Utilization FY25	Primary Products
Momogi East Java	East Java, Indonesia	N/A	Moderate	Extruded snacks, wafers
Momogi West Java	West Java, Indonesia	N/A	Moderate	All Momogi brands
Bibica Hanoi	Hanoi, Vietnam	3,000 tpa	Low	Cookies, bread, Hura cakes
Bibica West (Mien Tay)	Tay Ninh, Vietnam	47,000 tpa	25–35% est.	Crackers, wafers, cookies, cakes, candy

Source: Company

Momogi Group – Product Portfolio Overview

Momogi Group's snack portfolio spans three categories: Extruded Stick Snacks (Momogi, Yale Yale), Potato Crisps/Crackers (Criscito), and Wafer Snacks (Migi Migi). Flagship brand Momogi, a multi-flavour extruded stick snack in 5–75 gram SKUs is the clear revenue anchor, growing from IDR 337bn in FY23 to IDR 409bn in FY25, a 10.3% CAGR; we view its breadth of flavours (roasted corn, cheese, chocolate, cappuccino) and packaging range as key drivers of shelf penetration and repeat purchase. Yale Yale, the value-tier 12-gram stick snack, contributes a smaller but steadily growing stream, reflecting successful SKU rationalisation around a single compact format.purchase. Yale Yale, the value-tier stick snack at 12 gram, contributes a smaller but steadily growing revenue stream, suggesting successful SKU rationalization around a single compact format.

Criscito is the only segment to dip mid-cycle, with revenue declining from IDR 25bn to IDR 24bn in FY24 before recovering to IDR 28bn in FY25, an encouraging rebound likely reflecting new flavours (sambal, seaweed, kimchi) targeting trend-driven consumers. Migi Migi is the second-largest contributor, growing from IDR 81bn to IDR 92bn (FY23–25 CAGR: ~6.6%), though growth has moderated to essentially flat in FY24–25 (approximately IDR 1bn), warranting monitoring for wafer segment saturation. Aggregate disclosed segment revenue reached approximately IDR 596bn in FY25, up

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from IDR 500bn in FY23, diversification across textures and price points that should let Momogi capture share across multiple consumption occasions, provided innovation and channel execution keep pace.

Source: Company

By early 2026, Momogi Group (PT Sari Murni Abadi) had quietly assembled a two-country FMCG platform: in Indonesia, two manufacturing facilities (East Java, West Java) generating an estimated IDR 596bn in combined FY25 sales; in Vietnam, two production facilities through Bibica (Tay Ninh/Long An, Hanoi) serving over 100,000 distribution points with approximately VND 1.78tn revenue (approximately IDR 1.15 trillion) and export networks to Japan, South Korea, and the US. Combined, the entity reaches over 270 million consumers in Indonesia and approximately 100 million in Vietnam.

7.1 Bibica Corporation (BBC)

Bibica is a Vietnamese confectionery producer of cakes, candy, crackers, wafers, and biscuits, with over 20,000 tonnes of annual capacity across three factories. Cakes and candy together account for roughly 70% of FY25 revenue; Bibica ranks fourth in Vietnam's cake market and second in candy, the clear leading domestic candy player ahead of Universal Robina and Orion Food Vina.

Bibica runs two key facilities. The Hanoi factory, built in 2002, covers 0.8 hectares with 3,000 tonnes of annual capacity, serving as a northern supply hub. The larger asset is Bibica Mien Tay: built in 2018–2019 across 10 hectares with 47,000 tonnes of annual capacity, constructed at a cost of over VND 793 billion using machinery imported from the US and Europe.

Distribution is a core competitive asset. A ~700-person salesforce services 120,000–140,000 retail outlets across Vietnam every two weeks, with general trade accounting for 80% of sales. Modern trade — currently just 10% across Co.opmart, Go!/Big C, and WinMart, represents a meaningful growth opportunity as Vietnamese consumers shift toward organised retail. Exports contribute the remaining 10%, led by Korea and Japan, which together account for roughly 60% of export revenue — validating Bibica's product quality in two of Asia's most demanding consumer markets.

7.2 Ranges of Bibica's Products

Source: Company

7.3 Acquisition Timeline: Momogi, Bibica & Win&Co (COCO)

1993 - 1999 **Bibica founded — Bien Hoa Confectionery, Vietnam**
Established as state-owned candy factory; became joint-stock company in 1999

2001 – 2007 **Bibica listed on HOSE**
Renamed Bibica Corporation (BBC); one of Vietnam's first listed FMCG companies

2007 – 2017 **Lotte vs Bibica shareholder conflict**
(approximately 10-year so-called civil war between Lotte Confectionery (Korea) and domestic shareholders)

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2017 – 2025	**PAN Group acquires Bibica** Gradually raised stake to 98.3% by mid-2025; restructured brand, distribution & production
2025	**Bibica peak performance under PAN** Pre-tax profit VND 160bn (+20% YoY), the highest in company history. PAN seeks strategic exit.
Nov 2025	**SMA / Momogi Group signs agreement to acquire Bibica from PAN** Acquires Bibica Capital Co. Ltd (holding 99.13% of BBC). Deal value undisclosed. BBC subsequently delisted from HOSE.
26 Mar 2026	**PAN Group formally completes Bibica divestment** Full transfer of Bibica Capital to Momogi Group VN Co. Ltd. PAN exits after 8 years.
Mar – Apr 2026	**Combined Momogi and Bibica platform assembled** 4 factories in Indonesia (East & West Java) and 2 in Vietnam (Tay Ninh, Hanoi). More than 100,000 distribution points., around 370 million of consumer addressable market.
17 Apr 2026	**Win&Co (COCO) shareholders approve Rights Issue III** Up to 10.67bn new shares and warrants approved at EGMS to fund Momogi acquisition
6 May 2026	**Win&Co (IDX: COCO) signs CSPA for 99.99% of Momogi Group** Transformational deal: COCO pivots from niche cocoa processor to diversified FMCG group spanning Indonesia and Vietnam. Deal pending satisfaction of conditions precedent.

Source: Bisnis.com, Kompas, Vietnam News, PAN Group press releases, Win&Co Group investor communications. Deal values undisclosed unless otherwise stated.

Profitability Margins: Unlocking Earnings Growth Through Scale and Synergies

8.1 Current Profitability Profile

COCO's cocoa and chocolate ingredients segment operates primarily within the B2B market, where margins are generally constrained by raw material price fluctuations and the competitive dynamics of specialty ingredient supply. While the business has demonstrated growth, profitability remains susceptible to volatility in global cocoa prices. Momogi, meanwhile, operates as a mature, high-volume snack manufacturer serving Indonesia's mass-market consumer segment. As is typical for established FMCG snack businesses, profitability is driven by scale and distribution efficiency, resulting in EBITDA margins that are generally within the mid-single-digit range.

Among the three businesses, Bibica currently demonstrates the strongest profitability profile. In FY25, Bibica generated approximately VND160bn in pre-tax profit on revenue of around VND1.9tn, implying a pre-tax margin of approximately 8% to 9%. This represents the highest profitability level in the company's history and reflects the successful restructuring initiatives implemented following the change in ownership, including portfolio optimization, SKU rationalization, and improved manufacturing efficiency.

Industry Outlook

Global Cocoa Market: Historic Supply Deficit Might Bring Windfall

The global cocoa market is experiencing its most significant supply-demand dislocation in three decades. West African cocoa production, primarily Ghana and Côte d'Ivoire, which together supply approximately 65% of global cocoa beans, suffered catastrophic harvest failures in 2023/24 and 2024/25 due to a combination of El Niño drought, black pod disease (Phytophthora palmivora) outbreak, and the structural underfunding of smallholder farm replanting programs. Global cocoa bean prices surged to over USD 10,000 per metric ton in early 2024. Critically for COCO, the supply shortfall has simultaneously driven a massive widening of processing margins (the 'cocoa crush margin').

As bean prices rose, cocoa butter and powder prices rose even faster, reflecting inelastic downstream demand from global chocolate manufacturers (Nestlé, Mars, Mondelez). The cocoa crush ratio (the combined value of cocoa butter and powder divided by the cocoa bean input cost) has reached historic highs, directly benefiting grinders and processors like COCO who can procure beans at below-market prices through their direct farmer networks. Indonesia, as the world's second-largest cocoa producer (approximately 800,000 MT/year), has structurally advantaged domestic processors relative to global competitors importing beans from West Africa.

Indonesia Has Been Dominating SEA's Snack Market, While Vietnam's Market Growth Accelerates

Southeast Asia's snack market presents a compelling two-speed growth story, with Indonesia and Vietnam sitting at the center of the regional opportunity. Indonesia stands as the undisputed market leader at an estimated USD 7.1 Billion in 2026, more than double the size of the next largest market Thailand (USD 3.9 Billion) and nearly three times Vietnam (USD 2.5 Billion). Yet, Vietnam is growing the fastest, forecast at a 7.0% CAGR

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through 2030 against Indonesia's 5.6%, reflecting Vietnam's earlier stage of branded packaged food penetration and its rapidly expanding urban middle class. Across categories, Baked Goods is the dominant segment in most markets, accounting for 31–35% of snack sales value in Indonesia, Vietnam, Malaysia, and Singapore, while the Philippines stands out with an unusually high 38% Savoury Snacks share that reflects deeply embedded local snacking culture.

Table 1: SEA Snacks Market Size (USD bn)

Country	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	CAGR '26-'30
Indonesia	4.0	4.3	4.5	4.6	4.7	4.7	4.7	4.8	5.0	5.1	5.3	5.6%
Thailand	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	6.0%
Philippines	2.6	1.9	1.8	1.9	2.1	2.2	2.3	2.4	2.7	2.9	3.2	8.3%
Vietnam	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.9	3.1	7.0%
Malaysia	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.0	1.1	5.1%
Other ASEAN	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	6.3%
SEA Total	**11.1**	**11.4**	**11.7**	**12.0**	**12.3**	**12.8**	**13.7**	**14.5**	**15.5**	**16.5**	**17.5**	**6.5%**

Additionally, Convectionery (the core of both Bibica's Vietnam business) holds a 17–19% share in both countries, translating to approximately USD 1.2 Billions combined addressable value in 2026 alone. For the combined COCO-Momogi-Bibica platform, the group is anchored precisely in the two largest and fastest-growing snack markets in SEA, with meaningful exposure across four of the five major snack categories, and a clear white space opportunity in Indonesia's Biscuits segment (21% share, approximately USD 1.5bn).

Table 2: SEA Confectionery Market Size (USD bn)

Country	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	CAGR '26-'30
Indonesia	2.1	2.0	2.0	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.3	4.5%
Thailand	0.8	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	5.6%
Philippines	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.1	8.0%
Vietnam	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.9	6.3%
Malaysia	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	4.6%
Other ASEAN	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.9	1.0	1.1	1.1	7.9%
SEA Total	**5.4**	**5.3**	**5.4**	**5.5**	**5.6**	**5.7**	**6.1**	**6.4**	**6.8**	**7.2**	**7.6**	**5.9%**

Table 3: SEA Snack Markets — Category Mix by Country (2026E)

Category	Indonesia (USD 7.1bn)	Philippines (USD 3.1bn)	Thailand (USD 3.9bn)	Vietnam (USD 2.5bn)	Malaysia (USD 1.3bn)	Singapore (USD 1.3bn)
Baked Goods	31%	23%	30%	32%	30%	35%
Confectionery	17%	16%	19%	19%	25%	23%
Ice Cream	9%	9%	9%	6%	13%	10%
Savoury Snacks	21%	38%	31%	25%	19%	18%
Biscuits	21%	15%	11%	18%	14%	14%

Source: Euromonitor, Industry Research, LEK CDD Report

Promising Indonesia Domestic Chocolate Market

Indonesia's chocolate, confectionery, biscuit, and snack market offers a compelling structural growth story on the back of scale, low penetration, and rising affluence. As the world's fourth-most-populous nation, with a population projected to reach approximately 290 million by 2035, Indonesia provides a deep and durable consumer base. The broader confectionery market is forecast to expand from an estimated USD 1.03 billion in 2024 to USD 2.01 billion by 2029, a compound annual growth rate of approximately 14%, with the chocolate confectionery segment alone growing at 6.71% over 2024–2029 to a market volume of US$1.19 billion.

We view per-capita consumption as the key valuation anchor, at below 2 kg per year versus that 5–8 kg in Thailand and Malaysia, offering a multi-year runway for volume-led growth as snacking habits mature and modern retail penetration deepens. The demand backdrop is reinforced by rising disposable incomes, urbanization, and evolving consumer preferences, while an expanding middle class and higher purchasing power continue to drive premiumization and demand for indulgent products. Combined with the ongoing build-out of convenience stores, supermarkets, and e-commerce

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channels and sustained product innovation across flavours, textures, and affordable pack formats, these dynamics support a constructive sector outlook. consolidation expansion strategy.

SWOT Analysis

STRENGTHS	WEAKNESSES
+ Pure-play Indonesia cocoa asset: Only listed pure-play premium chocolate and cocoa processing company on IDX — clear sector identity for investors. **+ ISO-certified, European-technology production:** ISO 9001 (Quality Management), ISO 22000 (Food Safety), Halal, and HACCP certifications. High-tech European cocoa processing equipment. **+ 3 established brands across B2B and B2C:** Schoko (B2B premium ingredients), D'Lanier (consumer retail), Winfil (spreads/sauces) — diversified channel coverage. **+ Strong Q4 2025 momentum:** +40% QoQ revenue growth in Q4 2025 signals recovery and building commercial momentum heading into 2026. **+ Indonesia cocoa origin advantage:** Sourcing raw cocoa beans domestically from one of the world's largest producers ensures supply chain resilience and cost competitiveness. **+ International export track record:** Products already exported to Asia, Europe, Americas, and Australia — global market access established.	**- Net losses in FY2023–FY2024:** Net losses of Rp50.4bn (FY23) and Rp52.6bn (FY2024) reflect transformation investment costs and cocoa price shocks; not yet profitable at bottom line. **- Small revenue base relative to ambition:** FY25 revenue of Rp165bn is modest relative to the company's targets; scale is needed to absorb fixed manufacturing costs effectively. **- Raw material price exposure:** Cocoa bean prices surged significantly in 2024 due to West African crop failures; as a downstream-to-midstream processor, COCO must manage commodity price risk. **- High dilution from rights issue:** Maximum 75% share dilution for non-participating shareholders is significant and requires careful investor communication.
OPPORTUNITIES	**THREATS**
+ Global cocoa derivatives market growth: Market projected to grow from USD 26.59bn (2025) to USD 45.70bn by 2034 — near-doubling in under a decade. **+ Domestic cocoa raw material import substitution:** Indonesia imports 133,000 tonnes of cocoa products despite being a major producer, massive processing gap COCO can fill. **+ 4x capacity expansion to 12,000 ton/year (2026):** Current expansion already approved and underway, immediate revenue uplift anticipated in FY2026 with management targeting >50% growth. **+ Sumedang 20,000 ton/year midstream factory (4Q26):** Midstream production of cocoa butter, mass, cake, and powder, a higher-margin international export products. **+ FMCG acquisitions (Third Right Issue proceeds):** Strategic acquisitions in adjacent food categories (coffee, nuts, milk powder) to build a multi-category food ingredients platform. **+ Premiumisation and foodservice growth:** Growing Indonesian bakery, café, and HORECA market creating structural demand for premium B2B chocolate ingredients.	**- Global cocoa supply disruption:** West African cocoa production disruptions (pest infestations, climate) create ongoing price and availability risk for raw material inputs. **- International competition in midstream:** Established European and Asian cocoa processors have significant scale advantages in the midstream segment COCO is entering. **- Execution risk on capacity ramp-up:** Delivering 12,000 ton/year in 2026 and 20,000 ton/year in Sumedang on schedule requires capital deployment discipline and operational execution. **- FMCG acquisition integration risk:** Post-acquisition integration in adjacent categories carries execution risks; cultural and operational fit of targets must be carefully evaluated.

Financial Forecast & Outlook

Expecting Export Recovery While Maintaining Domestic Sales

We anticipate a measured recovery in COCO's export contribution, layered on top of a resilient domestic revenue base that we expect to remain the company's structural anchor. COCO's geographic mix has historically favoured the domestic market. On the domestic front, COCO's local sales have demonstrated their role as the core driver of the business, providing a stable foundation through periods of input-cost volatility. Domestic contribution firmed from 93.4% of revenue in FY24A to 99.1% in FY25A, reflecting both the company's deliberate strategic emphasis on the local market. Looking ahead, we expect local sales to remain the dominant share of consolidated revenue, underpinned by the integration of the Momogi distribution platform and its extensive national point-of-sale network, steady underlying demand for chocolate, confectionery, and snack products across a large and under-penetrated consumer base, and the new midstream segment contributions.

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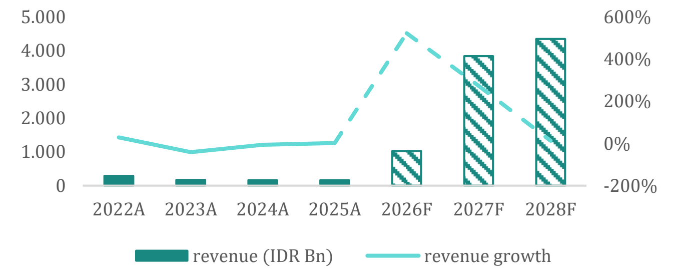
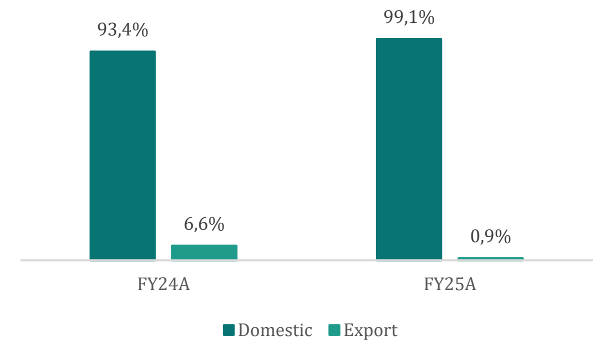
COCO's Revenue (IDR Bn) and Revenue Growth (%)



COCO's Revenue Breakdown by Regions (%)



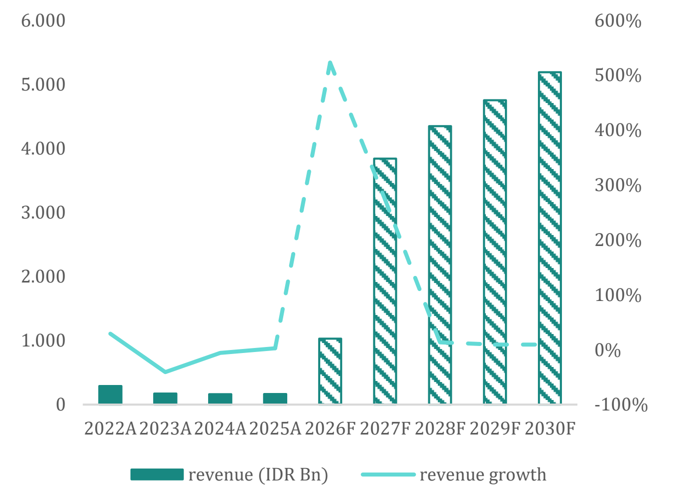
Source: Company

Exports contribute a negligible share of COCO's standalone revenue, at roughly 0.9% in FY25A. However, we argue that export market still has huge opportunity going forward.. First, COCO's planned cocoa derivatives output (cocoa liquor, butter, and press-cake, targeted for 4Q26) carries higher value-add and should access European channels on its EUDR compliance positioning, commanding premium pricing where traceable Indonesian supply is scarce. Second, Bibica's export channels that already served the US, Korea, Japan, and Thailand markets. By having roughly 37% utilization, the expected rising volume might spread fixed costs while improve EBITDA going forward.

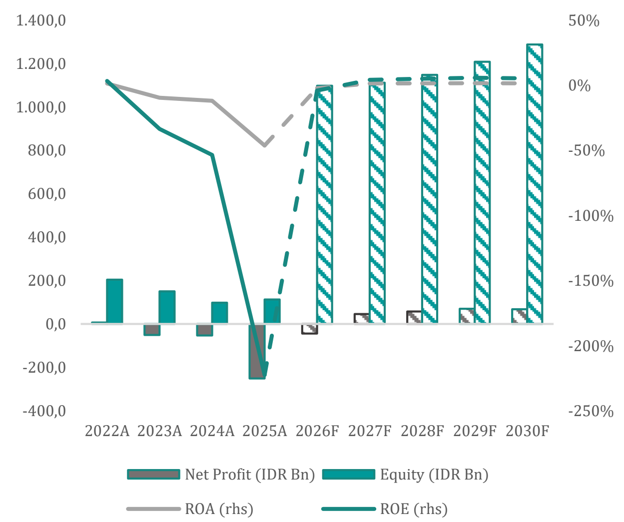
Gross Profitability Margin: Structural Improvements Through Portfolio Diversification

We expect consolidated gross margin to expand and exhibit reduced volatility through FY2026F-FY2027F, anchored from the structural shift in revenue mix from the Momogi/Bibica acquisition rather than an assumed benign cocoa price decline. As branded snack and confectionery revenue are expected to increase, the consolidated cost exposure to cocoa price swings is structurally diluted, while Momogi/Bibica's established brand equity with strong distribution supports having a superior input cost pass-through relative to commodity-linked derivative pricing.

Revenue vs. Gross Margin



Profitability Performance



Source: Company, Aldiracita Sekuritas

Working Capital: Necessary for COCO's Investment Growth

We expect COCO's net working capital requirement to scale materially with the consolidation of SMG (Momogi and Bibica) from 4Q26, reflecting the transition from a single-line cocoa processor into a multi-segment FMCG platform. As consolidated revenue expands from IDR 1.0tn in FY26F toward IDR 5.2tn by FY30F, the absolute investment in receivables and inventories rises commensurately, and we model net working capital growing from approximately IDR 143.2bn in FY26F to IDR 796.2bn by FY30F. This build-up represents a use of cash during the high-growth phase in FY27F, (first full year of consolidation), where we regard it as a necessary investment to support a rapidly scaling revenue base. We expect COCO's net working

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capital requirement to scale materially with the consolidation of SMG (Momogi and Bibica) from 4Q26, reflecting the structural shift from a single-line cocoa processor into a multi-segment FMCG platform.

Turnover Days Assumptions	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
DSO — receivable days	60	67	60	62	65	65
DIO — inventory days	35	62	60	62	65	65
DPO — payable days	90	90	80	80	80	80

Capex Normalisation Supports the Improvement of FCF

We expect COCO's capital expenditure to normalise sharply from FY27F onward, reverting to a recurring, maintenance-led profile after the elevated FY26F outlay associated with the SMG acquisition. The step-down reflects the fact that the consolidated group already possesses ample installed capacity following the transaction, most notably at Bibica's West factory, which currently operates at a low utilisation rate and offers substantial headroom to absorb volume growth without significant new investment. Rather than building fresh capacity, COCO's medium-term growth can be met largely by ramping utilisation of these existing assets. We view this as a key support for the free cash flow trajectory whereby the company is able to convert rising share of EBITDA into free cash flow as capital intensity falls and the underutilised capacity is progressively monetised.

Capex, Free Cash Flow, and CFO margin

Source: Company, Aldiracita Sekuritas

We expect free cash flow to improve after the consolidation following the expectation of larger and more profitable business after acquisition of Momogi and Bibica, rather than on a standalone basis, while the capital needed to run them is small. Momogi Group and Bibica add scale and higher-margin earnings, which lifts operating cash flow, yet recurring capex stays modest level, broadly consistent with their underutilized Bibica assets. The result is positive free cash flow in every forecast year, from approximately IDR366 billion in FY26F to around IDR870 billion to IDR970 billion by FY28F to FY30F.

Post Right Issue's Profitability Improvement Might Unlocks Debt Capacity and Further Business Expansion

Following the rights issue, COCO's improving profitability profile is expected to support further business expansion. Concurrently, stronger EBITDA generation lifts interest and the company's ability to sustainably service obligations. The improved coverage might broaden COCO's access to external financing beyond equity, allowing the company to selectively tap debt instruments to fund growth initiatives without over-reliance on shareholder funding, thereby creating a more balanced and flexible financing platform to support the company for longer-term expansions.

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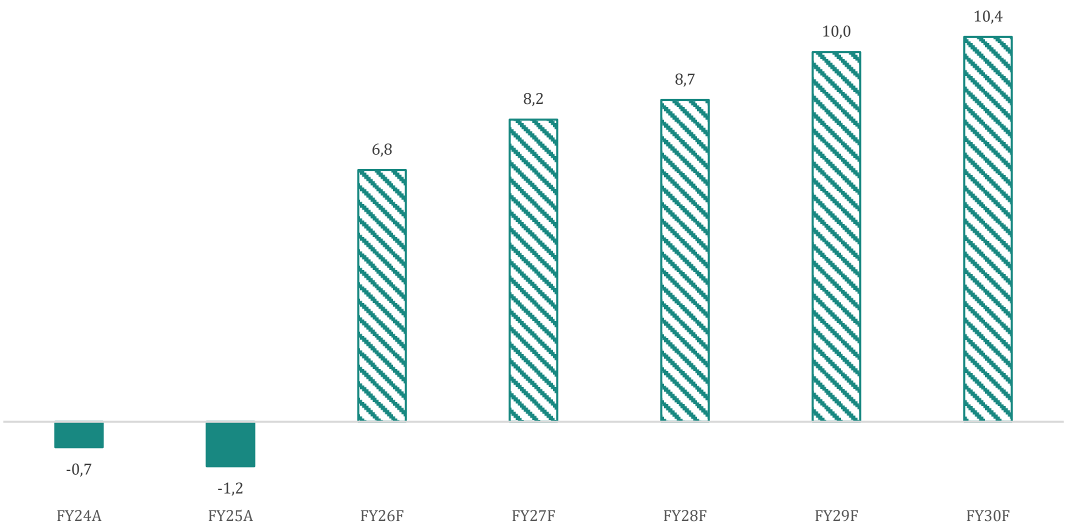
EBITDA coverage



Source: Company, Aldiracita Sekuritas

Key Risks and Monitoring Framework

We identify the most material risks are related to commodity input prices, execution of the midstream build-out, completion and integration of the proposed regional acquisitions, capital structure, and customer concentration. We frame each below with the indicators we track.

Cocoa price volatility

Cocoa beans and semi-finished cocoa derivatives (cocoa butter, cocoa powder, cocoa liquor) represent the single largest input cost for COCO, given Wahana Interfood's core business as a midstream cocoa processor. Gross margin at the processing level is structurally exposed to the spread between international cocoa bean prices and the selling price of derivative products, making COCO's earnings quality highly sensitive to global cocoa price cycles rather than to end-consumer demand alone..

Midstream execution

COCO's investment case hinges on the Win&Co Group successfully closing and integrating the Momogi/Bibica acquisition, deploying Rights Issue III proceeds into Momogi's USD 18.4m factory capex, and ramping Bibica's capacity, all within a compressed 12-18 month window and across two countries. Any slippage in CSPA closing conditions, capex disbursement timing, or post-commissioning utilization ramp would likely deter EBITDA contribution. Delays in commissioning and ramp shortfalls would materially impair the FY27F–FY28F margin-uplift path that underpins the thesis.

Transaction completion and integration

The proposed acquisitions of Momogi Group (PT Sari Murni Abadi) and Bibica remain subject to PPJB/CSPA execution. Beyond completion, cross-border integration across Indonesia and Vietnam introduces operational, governance and cultural execution risk.

Capital structure and dilution

The third rights issue re-capitalise the balance sheet but introduces near-term dilution for non-participating shareholders. Management intends to reduce leverage gradually through the equity injection, lower reliance on interest-bearing debt, EBITDA improvement from volume and cost efficiency. Slippage in deleveraging, or use of proceeds that does not convert into EBITDA on the guided timeline, would extend the period over which dilution outweighs accretion.

Customer concentration

COCO’s revenue base remains concentrated. In FY25, the top five customers, namely J.CO Group including Mako (22.2%), Amanda (13.8%), Carmel (8.3%), Boga Karya (6.6%) and Indoroti (5.9%) together accounted for well over half of sales, while SMAD as sole distributor contributed 36.1%. Loss or adverse re-pricing of any anchor account, or non-renewal of the SMAD distribution arrangement, would have an outsized revenue impact.

Foreign exchange

Win&Co's enlarged group carries higher FX exposure post-acquisition, with USD-denominated cocoa procurement and Momogi's USD 18.4m capex sitting alongside a new multi-currency revenue base spanning IDR and VND. A weaker rupiah raises IDR-cost pressure on procurement and capex, while VND-denominated Bibica earnings add translation volatility.

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ESG Considerations

COCO's ESG profile is shaped by its position in the cocoa value chain and its ongoing governance and systems upgrade. We summarise the principal considerations across the three pillars; a full scoring exercise is beyond the scope of this initiation.

Environmental

As a downstream-to-midstream cocoa processor sourcing 100% domestic beans, COCO's direct environmental footprint centres on energy and water use in processing and on responsible sourcing. Domestic sourcing shortens the supply chain relative to import-dependent peers and supports traceability, which is increasingly relevant as international buyers tighten origin and deforestation requirements.

Social

The social dimension is anchored in the company's relationship with the local cocoa supply base and its manufacturing workforce across Sumedang and Sadang. Food-safety and quality certifications (including ISO 9001, ISO 22000, HACCP and Halal), underpin product integrity expand the addressable export market for Halal certification.

Governance

The implementation of SAP S/4HANA, live from 1 January 2026, materially strengthens internal controls, cost transparency and financial-reporting quality.

Valuation and Recommendation

We initiate coverage on COCO with a BUY rating, with our target price of **IDR 195 implying a 17% upside against last price of 167/share**. We view this upside as fundamentally-driven rather than momentum-driven, leaving room for further re-rating as the company is expected to demonstrate earnings delivery against its post-acquisition integration targets. Momogi's snack food distribution network and Bibica's underutilised Vietnamese manufacturing capacity provide both an immediate earnings uplift, which we expect to improve consolidated EBITDA going forward. We view this as the primary re-rating catalyst for the stock over our forecast period, rather than any near-term improvement in the legacy cocoa processing business in isolation. **Key risks to our recommendation** include the pace of synergy realisation between COCO, Momogi, and Bibica falling short of plan, refinancing risk on the Medium Term Notes maturing in December 2027, foreign exchange translation exposure on Bibica's Vietnam-denominated earnings, and execution risk associated with integrating financial reporting, procurement, and distribution across a newly enlarged group structure.

Valuation Approach: Peer-Based EV/EBITDA

We derive our target FY27F EV/EBITDA multiple from a weighted basket of seven Southeast Asian branded food and confectionery peers. Mayora Indah, Indofood CBP, and Monde Nissin each receive a 20% weight, while Garudafood, Siantar Top, Nippon Indosari, and Universal Robina each receive a 10% weight. We overweight the first group because they are large-cap, branded, multi-category operators with established regional distribution and stronger margin profiles. We believe this basket better represents COCO's positioning once the proposed acquisitions of PT Sari Murni Abadi (Momogi Group) and Bibica complete, shifting the platform away from a single-facility commodity manufacturer and toward a diversified, higher-margin regional FMCG business. Garudafood and Siantar Top remain the closest category matches to COCO's existing Schoko business, but we underweight them as we expect the combined entity to outgrow their scale and margin profile post-consolidation. Nippon Indosari sits further from the combined product scope given its bakery focus, warranting a lighter weight. Universal Robina offers a useful regional read-through given its comparable multi-market Southeast Asian footprint, though its considerably larger scale limits its weight in our blend. Applying these weights produces a blended FY27F EV/EBITDA multiple of approximately 10.3x.

Peers Comparison – South East Asia Consumer Food and Confectionery

Ticker	Country	Segment	Mkt Cap (USD bn)	EV/EBITDA FY27F	EV/EBITDA FY28F	EBITDA Margin
MYOR IJ	Indonesia	Biscuits, Candy, Coffee	1.2	12.0x	11.0x	13-15%
ICBP IJ	Indonesia	Noodles, Snacks, Dairy	5.1	10.0x	9.0x	17-18%
GOOD IJ	Indonesia	Snacks, Confectionery	0.3	8.0x	7.5x	8-9%
STTP IJ	Indonesia	Snacks, Noodles, Chocolate	0.6	9.0x	8.5x	8.0%
ROTI IJ	Indonesia	Bakery, Confectionery	0.2	9.0x	8.5x	11-12%
URC PM	Philippines	Snacks, Beverages, Agri	2.1	9.0x	8.5x	10-11%
MONDE PM	Philippines	Noodles, Biscuits, Alt-Meat	1.4	12.0x	10.5x	7-8%
Peers Median				**9.0x**	**8.5x**	

Source: Aldiracita Sekuritas

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Weighted Average Peers Comparison – South East Asia Consumer Food and Confectionery

Ticker	FY27F Midpoint Multiple	Comparability Weight	Weight x Multiple
MYOR IJ	12.0x	40%	4.80
ICBP IJ	10.0x	5%	0.50
GOOD IJ	8.0x	5%	0.40
STTP IJ	9.0x	5%	0.45
ROTI IJ	9.0x	5%	0.45
URC PM	9.0x	5%	0.45
MONDE PM	12.0x	35%	4.20
Total of Weighted Average Multiple		100%	**11.3x**

Source: Companies, Aldiracita Sekuritas

Target Price Derivation

Target Price Derivation	Value	Unit
FY2027F Consolidated EBITDA	255.1	IDR bn
Weighted Average EV/EBITDA Multiple	11.3x	x
Enterprise Value (EV)	**2,882.1**	**IDR bn**
(-) Net Debt, FY2027F	98.2	IDR bn
(-) Non-Controlling Interest, FY2027F	0.5	IDR bn
Equity Value	**2,783.4**	**IDR bn**
Shares Outstanding (Fully Diluted, post-Third Right Issues Completion)	14,237,823,696	shares
TERP and Cum Right Market Price	**IDR**	**Potential Upside from TP**
Last Price	**175**	10%
TARGET PRICE / SHARE		**195**

Source: Aldiracita Sekuritas

FINANCIAL PERFORMANCES

Income Statement (IDR Bn)

Year end Dec	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue	171.1	161.1	165.1	1,027.8	3,839.4	4,346.2	4,749.6	5,186.1
% growth	N.A	-6%	2%	523%	274%	13%	9%	9%
COGS	(157.8)	(152.0)	(161.3)	(776.4)	(2,778.9)	(3,195.3)	(3,507.7)	(3,839.0)
Gross Profit	**13.2**	**9.1**	**3.8**	**251.4**	**1,060.4**	**1,151.0**	**1,242.0**	**1,347.1**
Operating Profit (EBIT)	**(21.3)**	**(21.4)**	**(37.0)**	**6.8**	**123.9**	**152.2**	**182.7**	**203.7**
EBITDA	**(13.9)**	**(11.5)**	**(27.3)**	**217**	**255**	**293**	**332**	**377**
% growth		*n.m*	*n.m*	688%	17%	15%	13%	14%
Net interest income and (expenses)	(29.5)	(30.7)	(223.4)	(31.9)	(31.2)	(33.7)	(36.7)	(48.0)
Gain/(loss) forex	(14.1)	(18.9)	(10.2)	(12.0)	(13.0)	(14.0)	(15.0)	(16.0)
Other income and (expenses)	14.1	18.9	10.2	12.5	13.5	14.5	15.5	16.6
Pre-tax Profit	**(50.8)**	**(52.2)**	**(260.4)**	**(24.6)**	**93.2**	**119.0**	**146.5**	**156.2**
Tax Benefit (Expense)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Minority Int.	0.0	(0.0)	(0.0)	(24.6)	(27.9)	(36.6)	(46.3)	(55.8)
Net Profit	**(50.4)**	**(52.6)**	**(250.9)**	**(44.2)**	**46.1**	**57.9**	**69.9**	**68.2**

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% growth	*n.m*	*n.m*	82%	204%	26%	21%	-2%

Balance Sheet (IDR Bn)

Year end Dec	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash and bank	108.2	2.5	88.8	207.9	318.0	298.5	278.9	343.5
Other current asset	213.9	224.5	282.6	413.8	1,463.8	1,736.1	1,999.2	2,217.7
Fixed assets	174.4	180.7	154.5	155.9	161.5	167.7	174.6	182.0
Other non current asset	32.6	32.0	16.4	1,244.4	1,517.7	1,668.9	1,821.5	2,136.4
Total asset	**529.0**	**439.8**	**542.3**	**2,022.0**	**3,460.9**	**3,871.2**	**4,274.1**	**4,879.6**
ST debt	81.9	74.4	193.5	225.8	216.2	199.0	219.9	330.4
Other curr liab	35.8	96.5	32.6	252.7	898.3	1,088.0	1,259.9	1,434.6
LT debt	55.1	17.1	-	200.0	200.0	250.0	270.0	310.0
Other LT Liabs	205.6	153.7	203.4	245.8	1,034.6	1,186.5	1,316.4	1,517.1
Total Liabilities	**378.4**	**341.7**	**429.5**	**924.3**	**2,349.1**	**2,723.5**	**3,066.2**	**3,592.1**
Minority Int.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders Equity	**150.6**	**98.1**	**112.8**	**1,097.7**	**1,111.8**	**1,147.7**	**1,207.9**	**1,287.5**
Net debt / (cash)	28.8	89.0	104.7	402.9	98.2	150.5	211.0	296.9
Total cap empl	287.6	189.6	306.3	1,523.5	1,528.0	1,596.7	1,697.8	1,927.9
Working capital	**204.4**	**56.2**	**145.3**	**143.2**	**667.3**	**747.7**	**798.3**	**796.2**

Cash Flow (IDR Bn)

Year end Dec	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net income	(50.4)	(52.6)	(250.9)	(44.2)	46.1	57.9	69.9	68.2
Depreciation	7.4	10.0	9.7	0.6	2.2	2.4	2.7	2.9
Net change in WC	40.7	42.6	(2.8)	(63.8)	(414.1)	(99.8)	(70.3)	66.7
Others	-	-	-	-	-	-	-	-
CF's from operations	**(2.3)**	**(0.1)**	**(244.0)**	**(107.4)**	**(365.9)**	**(39.5)**	**2.3**	**137.9**
Capex	(68.4)	(16.3)	16.5	(2.1)	(7.7)	(8.7)	(9.5)	(10.4)
Others	**54.9**	**0.6**	**15.6**	**(1,228.0)**	**(273.3)**	**(151.2)**	**(152.6)**	**(314.9)**
CF's from investing	**(13.5)**	**(15.7)**	**32.1**	**(1,230.1)**	**(280.9)**	**(159.9)**	**(162.1)**	**(325.3)**
Net change in debt	126.0	(89.9)	32.6	242.4	788.8	201.9	149.9	240.7
Others	(3.3)	0.0	265.6	1,029.1	(31.9)	(22.0)	(9.7)	11.4
CF's from financing	**122.7**	**(89.8)**	**298.1**	**1,271.5**	**756.9**	**180.0**	**140.2**	**252.1**
Net cash flow	106.9	(105.6)	86.3	(66.0)	110.1	(19.5)	(19.6)	64.6
Cash at BoY	1.2	108.2	2.5	88.8	22.9	133.0	113.5	93.9
Cash at EoY	108.2	2.5	88.8	22.9	133.0	113.5	93.9	158.5
Free Cashflow	**55.2**	**(106.2)**	**(194.9)**	**(109.5)**	**(373.5)**	**(48.2)**	**(7.2)**	**127.5**

Key Ratio Analysis

Year end Dec	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Profitability								
Gross Margins (%)	8%	6%	2%	24%	28%	26%	26%	26%

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EBITDA Margins (%)	-8%	-7%	-17%	21.2%	6.6%	6.7%	7.0%	7.3%
Opr Margins (%)	-12%	-13%	-22%	1%	3%	4%	4%	4%
Net Margins (%)	-29%	-33%	-152%	-4%	1%	1%	1%	1%
ROA (%)	-10%	-12%	-46%	-2%	1%	1%	2%	1%
ROE (%)	-33%	-54%	-222%	-4%	4%	5%	6%	5%
Stability								
Current ratio (x)	2.7	1.3	1.6	1.3	1.6	1.6	1.5	1.5
Net. Debt/Equity (x)	0.2	0.9	0.9	0.4	0.1	0.1	0.2	0.2
Int. Coverage (x)	(0.7)	(0.7)	(0.2)	0.2	4.0	4.5	5.0	4.2
Growth (%)								
Revenue growth	-41%	-6%	2%	523%	274%	13%	9%	9%
Gross profit growth	-77%	-32%	-58%	6480%	322%	9%	8%	8%
Net profit growth	-862%	*n.m*	*n.m*	82%	204%	26%	21%	-2%

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BUY	Expected 12-month total return of +20% or greater
TRADING BUY	Expected 12-month total return of +10% to +20%
HOLD	Expected 12-month total return of -10% to +10%
SELL	Expected 12-month total return of -10% or worse

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