

SMIL — 2Q26 Results IN-LINE, NPM Holds at 24% as Forklift Sales Stay on Track

2Q26 · Revenue -5.3% QoQ, +11.1% YoY to IDR 122 Bn | EBITDA +20.7% QoQ, +28.2% YoY to IDR 86 Bn | Net Profit -4.6% QoQ, +26.1% YoY to IDR 29 Bn | Gross Margin 54.0%, +15.7pp QoQ | NPM 24.0%, +0.2pp QoQ

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 122 Bn	IDR 52 Bn	IDR 86 Bn	IDR 29 Bn
+11.1% YoY -5.3% QoQ	+26.5% YoY +35.1% QoQ	+28.2% YoY +20.7% QoQ	+26.1% YoY -4.6% QoQ

KEY TAKEAWAYS

- 2Q26 revenue dipped 5.3% QoQ but grew 11.1% YoY to IDR 122 Bn, tracking 1H26 to IDR 251 Bn (+19.3% YoY), 48% of our FY26F — In-Line versus our full-coverage estimates. The QoQ softness sits entirely in Forklift Rental (-5.1% QoQ), the core annuity segment, following a stronger 1Q26; on a YoY basis both segments still expanded, and 1H26 momentum remains intact against our model.
- 2Q26 profitability margins rose across the board both QoQ and YoY — gross margin to 54.0% (+15.7pp QoQ, +4.7pp YoY), operating margin to 43% (+12.9pp QoQ, +5.2pp YoY), and EBITDA margin to 71% (+15.2pp QoQ, +9.4pp YoY) — with 1H26 Operating Income of IDR 91 Bn running at 54% of our FY26F, a Beat versus the 50% 1H pace. **More importantly, 2Q26 NPM held at 24.0% (+0.2pp QoQ, +2.9pp YoY), keeping 1H26 NPM at 24%, exactly the level we flagged as the core thesis in our initiating coverage:** NPM fell to 16% in FY25 after averaging 22–23% in FY22–FY24, and the 1Q26 snap-back to 24% signaled the FY25 trough was financing-driven, not operational. **2Q26 confirms that recovery is holding rather than fading**, consistent with our FY26F net margin path and our BUY thesis.
- Forklift Sales, the newer distribution segment, grew 68.8% YoY to IDR 11 Bn in 1H26, tracking 47% of our FY26F — In-Line and consistent with management's guidance to scale this segment further in 2026. The 2Q26 print alone was down QoQ and YoY on a small base, but the 1H26 trajectory is what matters for the annual target, and the run-rate so far supports management's guidance.
- SMIL's forward P/E of 23.9x sits almost exactly at its 3-year mean of 24.0x, not at a discount despite the margin recovery visible in 1H26. In our initiating coverage we argued SMIL's premium to regional peers (FY26F P/E of ~23x vs. peer average ~15x) is justified by structurally higher profitability, as its rental-annuity model delivers gross and EBITDA margins well above peers, unlike the more cyclical economics of equipment distributors. **With 2Q26 confirming that premium margin profile is back and holding, we see room for the multiple to re-rate higher rather than simply mean-revert.**

INCOME STATEMENT · IDR Bn

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY
Revenue	110	129	122	-5.3%	+11.1%	210	251	+19.3%
Gross Profit	54	49	66	+33.7%	+21.7%	96	115	+19.6%
Operating Income	41	39	52	+35.1%	+26.5%	76	91	+20.5%
EBITDA	67	71	86	+20.7%	+28.2%	128	158	+23.4%
Net Profit	23	31	29	-4.6%	+26.1%	50	60	+19.3%

MARGIN · % OF REVENUE

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
Gross Margin	49%	38%	54%	+15.7	+4.7	46%	46%	+0.1
Operating Margin	38%	30%	43%	+12.9	+5.2	36%	36%	+0.4
EBITDA Margin	61%	55%	71%	+15.2	+9.4	61%	63%	+2.1
Net Profit Margin	21%	24%	24%	+0.2	+2.9	24%	24%	+0.0

REVENUE SEGMENTATION · IDR Bn

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Forklift Rental	103	123	117	-5.1%	+13.2%	203	239	+17.6%
Forklift Sales	7	6	5	-10.2%	-20.1%	7	11	+68.8%

1H26 ACTUAL vs. ALDIRA ESTIMATES · % OF FY26F (1H26 PACE = 50%)

INCOME STATEMENT

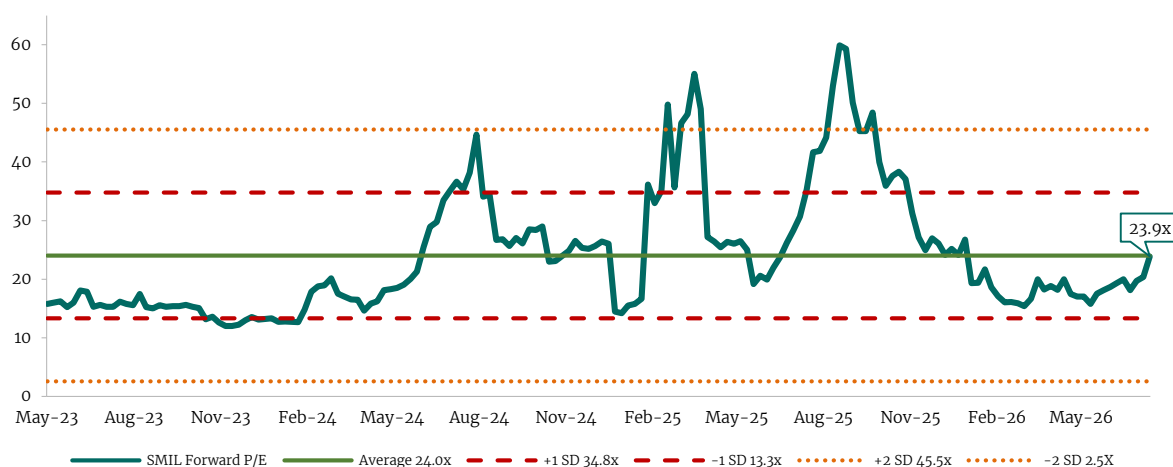
Metric (IDR Bn)	1H26 Actual	FY26F	% of FY26F	Verdict
Revenue	251	528	48%	In-Line
Gross Profit	115	227	51%	In-Line
Operating Income	91	169	54%	Beat
EBITDA	158	303	52%	In-Line
Net Profit	60	120	50%	In-Line

REVENUE SEGMENTATION

Metric (IDR Bn)	1H26 Actual	FY26F	% of FY26F	Verdict
Forklift Rental	239	492	49%	In-Line
Forklift Sales	11	24	47%	In-Line

Source: PT Sarana Mitra Luas Tbk financial statements; Aldira estimates.

VALUATION · SMIL FORWARD P/E BAND



Forward P/E 23.9x as of 30 Jul 2026 vs. mean 24.0x (+1 SD 34.8x / -1 SD 13.3x / +2 SD 45.5x; -2 SD 2.5x). Source: Aldiracita.



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