

Financial Highlights

(IDR bn, unless stated)

	2024A	2025A	2026F	2027F	2028F
Revenue	366	409	528	627	745
Gross Profit	138	157	227	279	344
EBITDA	216	237	303	363	433
Operating Profit	99	110	169	211	260
Net Profit	81	66	120	153	203
EPS	9.2	7.6	13.8	17.5	23.2

P/E (x)	34.4	42.1	23.1	18.2	13.7
EV/EBITDA (x)	15.4	13.7	10.9	8.5	7.4
P/BV (x)	4.4	4.3	3.7	3.3	2.8
ROE (%)	11%	9%	14%	16%	18%
Gross Margin (%)	38%	38%	43%	44%	46%
Op. Margin (%)	27%	27%	32%	34%	35%
Net Margin (%)	22%	16%	23%	24%	27%
Net Gearing (%)	8%	43%	31%	21%	10%

Stock Data

Bloomberg Ticker	SMIL IJ
Last Price	IDR 318
Target Price (IDR)	IDR 360
52-Week Range	IDR 214 - 790
Market Cap (IDRtr)	IDR 2.78tr
Shares Outstanding	8,732mn
Free Float	15.4%
3M Avg Trading Vol	20mn

Shareholders	(%)	Shares (mn)
Hadi Suhermin	47%	4,112
Lie Lucia Irawaty	24%	2,100
Public Float	15.4%	1,350

All figures in local currency unless otherwise stated.

Analyst

Adrianus Bias Prasuryo
adrianus.prasuryo@aldiracita.com

Daffa Raihan Wardhana
daffa.wardhana@aldiracita.com

Initiating Coverage

SMIL IJ · Machinery & Heavy Equipment

EV Transition Offsets Bond Headwinds

We initiate coverage of SMIL with a BUY and a DCF-based target price of IDR 360 (+13% upside). SMIL is Indonesia's largest listed forklift-rental pure-play, operating a fleet of over 5,000 units that generates recurring income. The market is anchored on a depressed FY25 (EPS - 18%, net margin 16%), despite revenue growing 12% and EBITDA margin remaining near 58%, as the first full year of IDR 300bn bond interest more than offset the improvement in operating earnings. The 1Q26 print already points to recovery, with annualised revenue of ~IDR 515bn and a 24% net margin, in line with our FY26F. As the bond amortises through FY29 and the fleet shifts toward higher-rate electric units, we model EPS to nearly triple by FY28F, ROE to climb from 9% to 18%, and gearing to decline from 43% toward a net-cash position.

Investment Highlights

A recurring, high-margin rental annuity with pricing power

Fleet-driven rental generates recurring cash flow that supports a sector-leading ~58% EBITDA margin. We forecast rental revenue to grow at a 20% CAGR through FY28F, driven by fleet expansion and improving utilisation. Electric forklifts command rental rates 25–30% above diesel, while rental utilisation is projected to gradually increase to 80%.

A growing forklift-sales and after-market franchise

As the appointed sole distributor (ATPM) of HELI forklifts in Indonesia since 2024, SMIL is scaling a forklift-sales franchise with revenue projected to grow at a 12.5% CAGR through FY28F. Each unit sold seeds a recurring spare-parts and maintenance stream that management sizes at roughly 10–20% of the sale value per year.

Optionality from mining rental and deleveraging

A new coal-mining heavy-equipment rental line adds an incremental growth leg, ramping from zero in FY25 to an estimated IDR 40bn in revenue by FY30, while full bond amortisation by FY29 returns interest expense to earnings and puts the company on a path toward a net-cash position by FY29. Neither is yet reflected in the share price.

Valuation & Recommendation

BUY (Initiation) | TP: IDR 360 (Current: IDR 318, Implied Upside: +13%)

We value SMIL on a five-year DCF, giving an equity value of IDR 360 per share. At IDR 318 the stock de-rates from 23.1x FY26F to 13.7x FY28F P/E. Re-rating catalysts: the FY26 snap-back (already visible in 1Q26), bond amortisation, and the mining ramp. Key risks: a thin free float and execution on the battery-utilisation ramp.

Executive Summary

PT Sarana Mitra Luas Tbk (SMIL) is Indonesia's largest listed forklift-rental company. Founded in 1996 by Hadi Suhermin, who remains President Director and controlling shareholder, the company has built a fleet of roughly 5,000 forklifts that it rents to manufacturing, logistics and warehousing clients nationwide from its Cikarang base, with workshop and service coverage expanding into other regions, including eastern Indonesia (for example Surabaya), to support both the rental fleet and the growing sold-unit population. Over FY24-FY28F we see SMIL transforming from a build-out phase, which lifted leverage via a IDR 300bn bond, into a harvest phase as earnings recover and the balance sheet de-levers.

FY25 earnings trough driven by financing headwinds

The market is anchored on a soft FY25, with net margin falling to 16% and EPS declining 18%. However, the weakness did not reflect deterioration in the underlying business. Revenue still grew 12% YoY to IDR 409bn and EBIT increased to IDR 110bn, while the first full year of interest on the IDR 300bn bond outweighed operating gains. 1Q26 already points to recovery, with annualised revenue of IDR 515bn, EBIT of IDR 155bn and net margin rebounding to 24%.

Exhibit 1. Revenue compounds while net profit inflects after the FY25 financing trough.

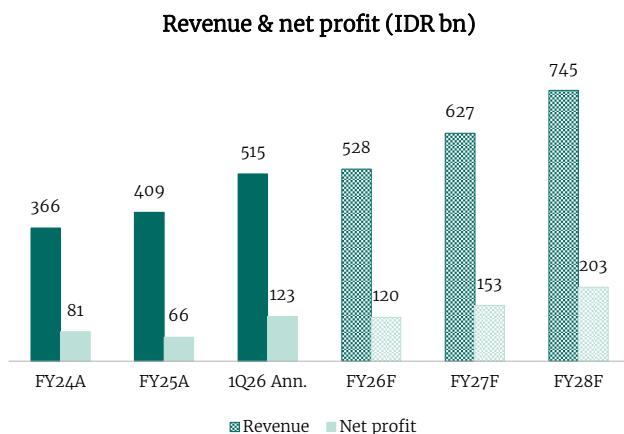
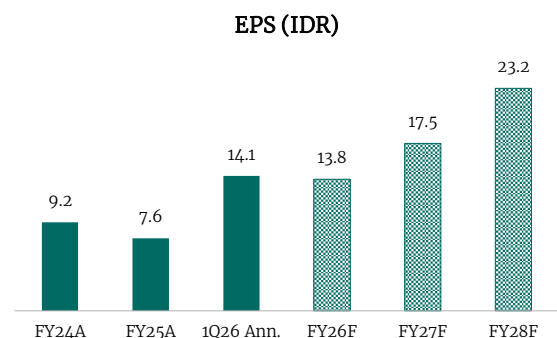


Exhibit 2. EPS nearly triples from FY25 to FY28.



Source: Company, Aldiracita.

We expect EBIT growth to outpace finance costs through FY26, with bond amortisation providing an additional earnings tailwind from FY28. We forecast net profit rising from IDR 66bn in FY25 to IDR 203bn in FY28, EPS nearly tripling to IDR 23.2, ROE improving to 18%, and net gearing turning to a net-cash position by FY29.

Management Structure

Board of Directors

Exhibit 3. Board of Directors and Commissioners

Name	Position	Profile
Hadi Suhermin	President Director	Founder; marketing veteran
Winston Suhermin	Director	Operations leadership
Lucia Irawaty Lie	President Commissioner	Co-founder; banking background
Dr. Hince IP Pandjaitan XIII, S.H., M.H.	Independent Commissioner	Legal & governance expert

Source: Company.

Shareholder Structure

Exhibit 4. Shareholder Structure

Shareholder	Shares (mn)	% Ownership
Hadi Suhermin (UBO)	4,112	47.0%
Lucia Irawaty Lie	2,100	24.0%
Winston Suhermin	700	8.0%
Free float (public)	1,390	15.9%

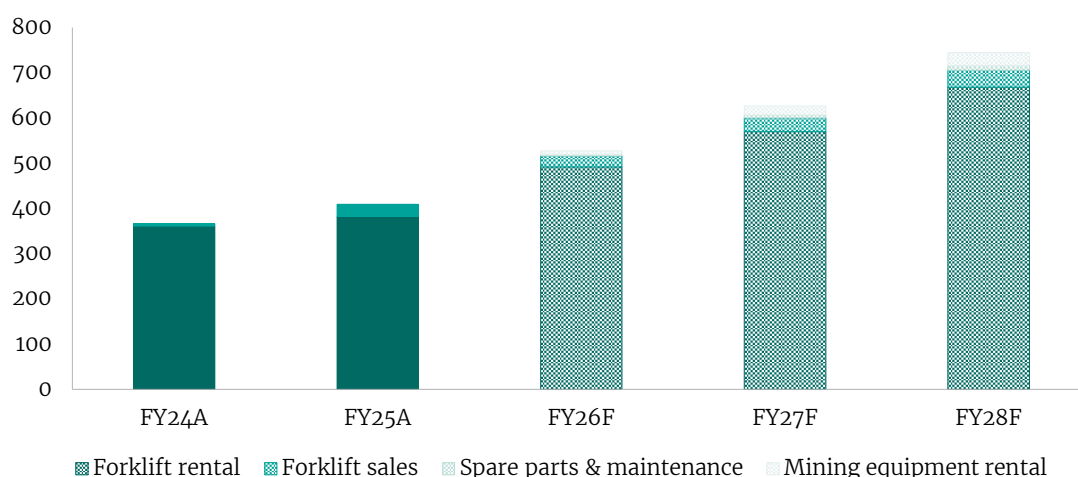
Business Model

SMIL owns and operates a rental fleet of diesel and battery-electric forklifts, supported by workshops, spare-parts inventory and service crews. It sits between equipment principals (HELI and others) and a broad base of industrial end-users, monetising the same assets through recurring rental, unit sales, and after-market parts and service. Capacity is measured in fleet units, utilisation and blended rental rate rather than in factory output.

SMIL reaches its market through three channels: a direct rental fleet that generates the bulk of revenue on recurring contracts; a distribution arm that sells HELI-branded forklifts as the appointed distributor; and rental of heavy equipment to a related coal-mining operation. The photographs below show the rental fleet and the mining equipment now deployed.

Exhibit 5. Forklift rental remains the core; sales, spare parts and mining diversify the mix.

Revenue by segment (IDR bn)



Source: Company, Aldiracita.

Forklift rental (the core)

Forklift rental is SMIL's core business and primary revenue driver. The company leases diesel and battery-electric forklifts to manufacturing, logistics, warehousing and industrial customers across Indonesia. SMIL has been the country's leading forklift rental provider over the past two years and is the largest listed forklift-rental pure-play on the IDX. Its rental fleet comprises more than 5,000 units across leading brands, including HELI, Toyota, Caterpillar, TCM and Nichiyu, enabling it to serve diverse customer requirements.

Exhibit 6. A diversified multi-brand fleet broadens SMIL's customer offering.



Exhibit 7. A broad fleet supports diverse customer requirements.



Toyota electric



Toyota diesel



Battery pallet stacker



Yale electric



Reach truck



Clamp / paper-roll handler



Manual pallet jack



Tow tractor electric



Electric reach stacker

Source: Company.

The strategic priority is electrification. Management intends to focus on improving forklift utilisation, and raising its forklift market share from around 40% toward 50%, led by lithium-battery units. Because electric units rent at a premium to diesel and carry lower running cost, this shift supports both blended rental rates and margins over time.

Exhibit 8. Electric forklifts generate meaningfully higher unit economics.

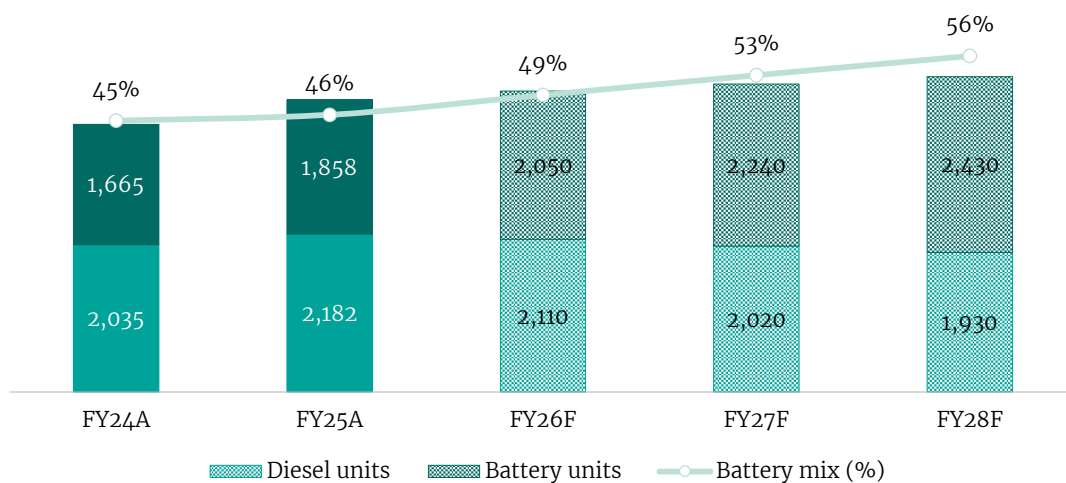
Cost Details	units	2.5t Lithium	2.5t Diesel forklift	Remarks
Energy consumption per hour	KWh	4.7	/	In normal work conditions, energy consumption.
Diesel Consumption/h	L/h	/	2.3	
Electric charge	IDR/KWh	1,115	/	
Diesel charge	IDR/L	/	17,500	
Electric charge	IDR/h	5,239	40,250	
Daily working time	h	18	18	
Monthly working time	h	468	468	Works 18 hours per day, 26 days per month, one battery charge per day.
Operating charge	IDR/month	2,451,982	18,837,000	87% operational cost saving
Rental Cost	IDR/month	15,000,000	10,000,000	
Total Cost	IDR/month	17,451,982	28,837,000	40% total cost saving
Monthly Cost Saving Using EV Forklift	IDR/month	11,385,018		

Benefit for SMIL	Units	2.5t Lithium Forklift	2.5t Diesel Forklift	Remarks
Monthly Rental Charge	(IDR mn)	15	10	
Annual Rental Revenue	(IDR mn)	180	120	50% higher rental fee
Forklift Price	(IDR mn)	341	194	
Annual Depreciation Cost	(IDR mn)	43	24	76% higher depreciation cost
Forklift Unit yield	(IDR mn)	137	96	43% higher yield per unit

Source: Company.

Exhibit 9. The fleet tilts steadily toward higher-rate electric units.

Forklift fleet mix — electrification (units)



Source: Company, Aldiracita.

SMIL's diversified blue-chip customer base is a key competitive advantage. Its clients span paper, electronics, automotive, consumer goods, packaging and logistics, including Unilever, LG Electronics, Indah Kiat, Astra Otoparts, Heinz, Wilmar and KAI Logistik. Backed by an estimated ~40% share of Indonesia's forklift rental market, SMIL's market leadership and long-standing customer relationships support fleet expansion and recurring rental revenue.

Exhibit 10. A diversified blue-chip customer base supports recurring demand.

Paper Industry



Electronic Manufacture



Automotive Manufacture



Other Manufacture



Consumer Goods



Packaging



Logistics



Other Industry



Source: Company.

Forklift sales (new, from 2024)

SMIL is the appointed distributor of HELI forklifts and began actively selling units in 2024–2025. Sales are made to customers who are buyers rather than rental clients, so the segment broadens the customer base without cannibalising the rental fleet. Management notes unit sales have already reached its annual target within the first half of the year.

Management is candid that the margin on unit sales is thin; the real value is the after-market. Each unit sold seeds recurring spare-parts and maintenance revenue, which management sizes at roughly 10–20% of the sale value per year and rising over the machine's life.

Exhibit 11. Representative HELI Forklift Models.



Source: Viwint.

Heavy mining-equipment rental (newest)

The newest line, begun at the end of 2025, rents heavy equipment to a coal-mining operation. The fleet already includes dozers, compactors, dump trucks, graders and excavators (Hitachi excavators, with Chinese brands considered for dump trucks), and SMIL supplies the equipment and operators.

Exhibit 12. Heavy equipment rental broadens SMIL's recurring revenue platform.



Crawler dozer



Dump truck



Excavator



Compactor



Motor grader

Per the 2026 public expose, the mining fleet deployed at the start of the segment and the planned 2026 expansion are shown below.

Exhibit 13. Mining Fleet Expansion Plan (2025–2026F)

Mining equipment (units)	2025	2026F
Dump truck	32	64
Excavator	6	12
Crawler dozer	2	4
Compactor	1	2
Motor grader	1	2
Total	42	84

Source: Company.

Management views the segment as an extension of its rental model, leveraging the same asset–rental capabilities into the mining sector. Beyond equipment rental, management has indicated that the company may consider acquiring one or more coal mines in the future, although no transaction has been announced.

Electrification is reshaping fleet economics

The electric–forklift segment is growing even faster, an estimated 13.7% CAGR, as lithium–ion technology, tightening emissions rules and lower total cost of ownership pull buyers away from diesel. For a rental operator this is doubly positive: electric units command higher rates and, with fewer moving parts and no fuel, deliver better fleet margins. SMIL's deliberate tilt to battery rides the fastest–growing part of the market while widening its own spreads.

Exhibit 14. Revenue Breakdown by Business Segment

Product (IDR B)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Forklift rental	360.9	382.7	492.2	570.0	668.3
Forklift sales	5.1	26.6	24.2	30.3	37.9
Spare parts & maintenance	0.0	0.0	3.3	6.5	10.8
Mining equipment rental	0.0	0.0	8.0	20.0	28.0
Total	365.9	409.3	527.8	626.8	744.9

Source: Company, Aldiracita.

Industry Outlook

A large, fast-growing material-handling market

Indonesia's material-handling demand is driven by manufacturing, logistics, e-commerce fulfilment and commodity handling. Global forklift demand is projected to grow at a 12.7% CAGR through 2033, with electric forklifts expanding faster at 13.7%. As industrial activity expands, rental over outright purchase is increasingly preferred, favouring scaled operators such as SMIL.

Exhibit 15. Global forklift demand remains on a double-digit growth trajectory.

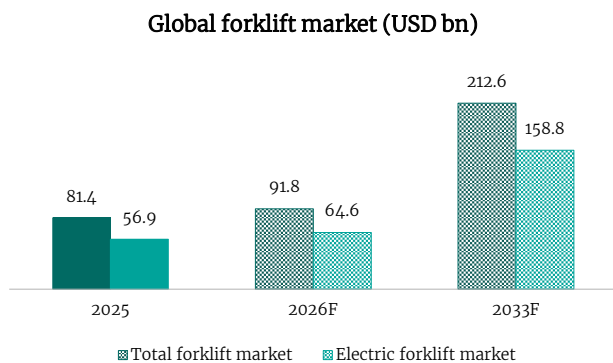
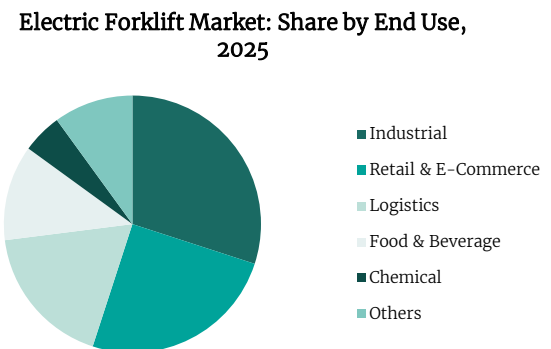


Exhibit 16. Industrial and e-commerce logistics anchor demand for electric forklifts.



Source: GrandView Research.

Electric forklifts already account for roughly 70% of the global forklift market by value and are its fastest-growing segment. The global electric forklift market was valued at US\$56.9bn in 2025 and is projected to reach US\$158.8bn by 2033 (CAGR ~13.7%). Asia-Pacific leads with a ~40% revenue share, growing 14.7% annually.

The rental model gains ground on outright ownership

The global forklift rental market was valued at roughly US\$6.1bn in 2024 and is forecast to reach US\$8.3bn by 2030 (CAGR ~5.4%), with Asia-Pacific accounting for 35% of global rental revenue.

Exhibit 17. Structural tailwinds continue to support forklift rental demand.

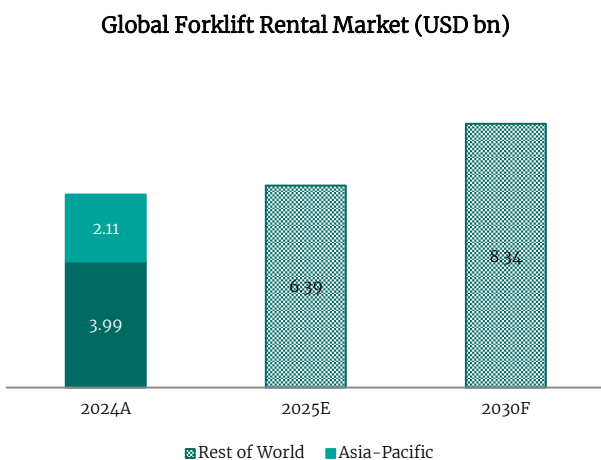
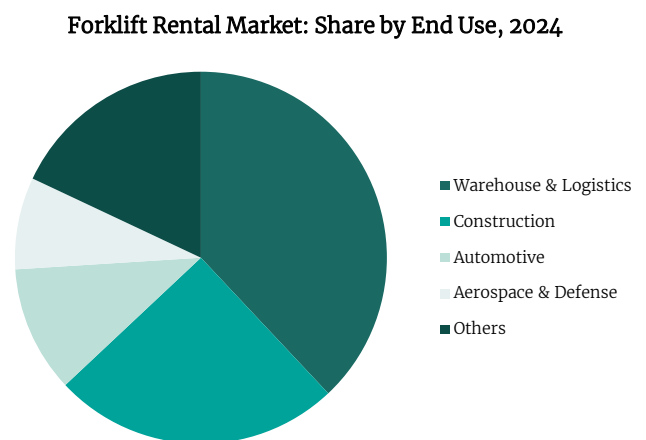


Exhibit 18. Warehouse & logistics leads rental demand, construction the fastest grower.



Source: GrandView Research.

Structural tailwinds, including capital preservation, e-commerce warehouse expansion, infrastructure development, and tightening zero-emission regulations, are shifting operators away from outright ownership toward rental, favouring large, diversified fleet operators such as SMIL.

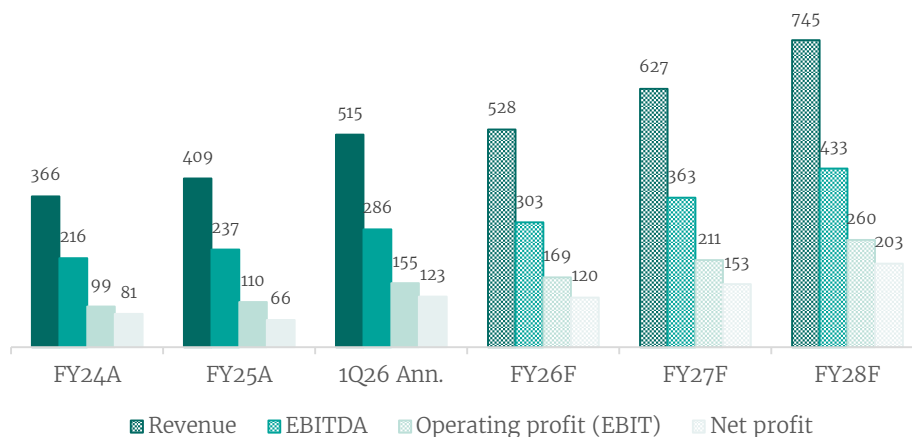
Financial Forecast and Outlook

Revenue and earnings

Revenue rises from IDR 409bn in FY25 to IDR 745bn in FY28, a 22% CAGR, as fleet growth, rising utilisation, an improving electric mix, and the newer mining and aftermarket segments compound together. The fleet continues tilting toward battery units, consistent with management's goal of growing electric ahead of diesel, while utilisation moves higher toward management's 80% target.

Exhibit 19. Revenue and profit build steadily; net profit inflects after the FY25 financing trough.

Revenue and earnings (IDR bn)



Source: Company, Aldiracita.

Net profit tells a different story. FY25 net profit fell 18% YoY to IDR 66bn even as revenue grew 12% and EBIT grew 11%, because FY25 was the first full year carrying interest on the IDR 300bn bond, which rose faster than EBIT and dragged earnings down despite solid operating performance.

From FY26, fleet growth, rising utilization, and the ramping mining segment lift EBIT by an estimated more than IDR 50bn, nearly five times the FY25 gain, while finance expense stays broadly flat as the bond remains fully drawn. This gap drives net profit to IDR 120bn in FY26 and IDR 203bn by FY28.

Margins and returns

Exhibit 20. Margins are structurally stable; the gold diamond marks the FY25 net-margin dip, a one-off bond-interest trough

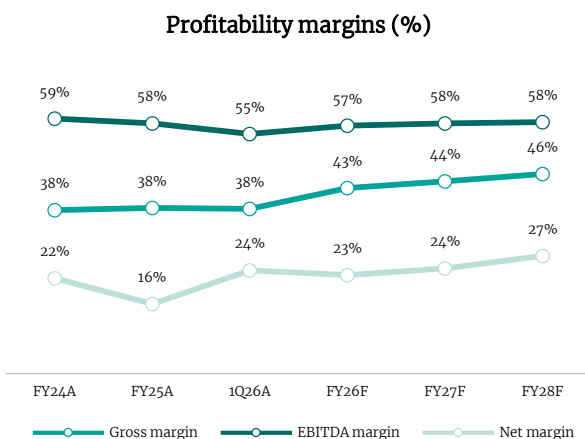
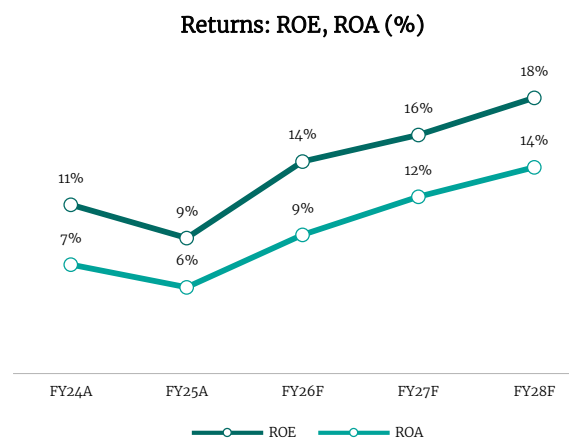


Exhibit 21. Returns recover as leverage unwinds and operating leverage builds.



Source: Company, Aldiracita.

SMIL's profitability profile is defined by the stability of its rental annuity and a structural upgrade in returns over the forecast period. EBITDA margin holds near 58% throughout, while gross margin widens from 38% in FY25 to 46% by FY28. This improvement driven by a richer electric mix (battery units rent at a 25% to 30% premium to diesel), flat-to-improving utilisation, scale economies in labour costs, and the ramp of the higher-margin mining-rental and aftermarket parts-and-service businesses.

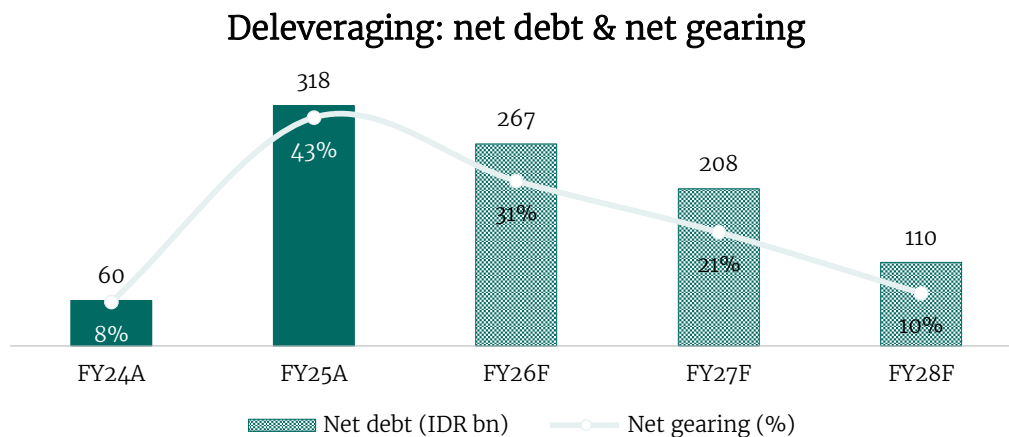
As this operating-leverage story plays out and the balance sheet de-levers, capital efficiency recovers in step: return on equity rises from 9% in FY25 to 18% by FY28, and return on assets from 6% to 14%.

Balance sheet and deleveraging

Capex stays elevated as the fleet grows and the mining line is seeded, but strong operating cash flow funds it while the balance sheet still de-levers.

Net gearing peaks near 43% in FY25 and then falls every year as Series A (FY27) and Series B (FY29) bonds mature, reaching a net-cash position by FY29.

Exhibit 22. Net gearing peaks in FY25 then falls every year as the bonds amortise.



Source: Company, Aldiracita.

1Q26 results

The 1Q26 results confirm that FY25 earnings weakness was not caused by deterioration in the core business. Revenue and EBIT continued to grow in FY25, but the first full year of bond-related interest expense more than offset the improvement in operating profit, compressing net margin to 16%. In 1Q26, however, annualised EBIT reached IDR155bn (+41% vs FY25), while finance costs remained broadly stable. This allowed net profit to recover disproportionately, with annualised earnings rising 86% YoY and net margin rebounding to 24%, supporting our view that FY26 marks the beginning of an earnings recovery driven by stronger operating leverage rather than lower financing costs.

Exhibit 23. 1Q26 Results Snapshot.

1Q26 results (IDR bn)	4Q25	1Q26	QoQ	FY25A	1Q26 Ann.	YoY
Revenue	84	129	+54%	409	515	+26%
Gross profit	10	49	+382%	157	196	+25%
EBITDA	53	71	+34%	237	286	+21%
EBIT	(1)	39	n.m	110	155	+41%
Net profit	(12)	31	n.m	66	123	+86%
Gross margin	12%	38%	+2,596 bps	38%	38%	-27 bps
EBITDA margin	64%	55%	-814 bps	58%	55%	-243 bps
Net margin	-14%	24%	+3,808 bps	16%	24%	+773 bps

Source: Company, Aldiracita.

SWOT Analysis

STRENGTHS

- Largest listed forklift-rental pure-play in Indonesia; #1 by units for two years running.
- Recurring, contracted rental base with sector-leading ~58% EBITDA margin.
- Asset-backed model; forklift resale value cushions downside.
- Founder-led with majority ownership, aligning management with shareholders.
- 1Q26 actuals already validate the FY26 recovery path.
- Appointed HELI distributor, seeding a parts-and-service annuity.

WEAKNESSES

- Thin public free float (~15.4%) limits liquidity and index eligibility.
- New mining-rental line is early-stage, with limited operating track record so far.
- Capital-intensive fleet growth keeps capex and financing needs elevated.
- Reported earnings are sensitive to interest expense during the bond's life.

OPPORTUNITIES

- Electrification to ~75% of fleet lifts rates and margins.
- New mining heavy-equipment rental line as a higher-margin growth leg.
- Spare-parts and maintenance annuity growing with the installed base.
- Deleveraging to net cash creates dividend and re-investment optionality.
- Possible future acquisition of coal mines (management-flagged).
- Workshop/network expansion into eastern Indonesia supports utilisation.

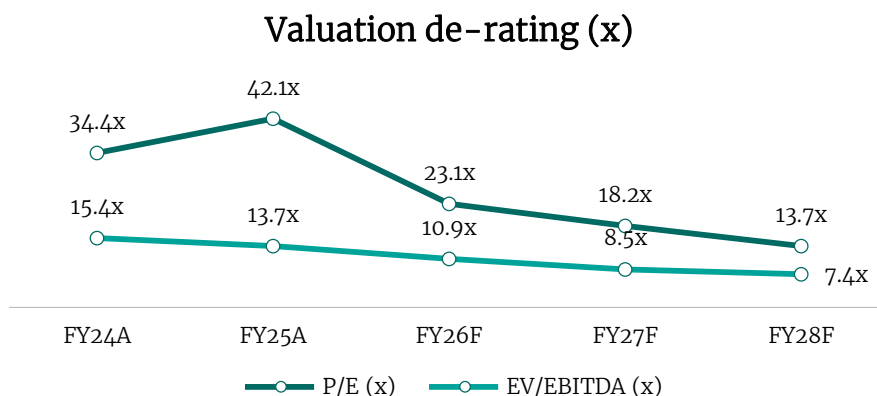
THREATS

- Refinancing and rate risk around bond maturities (FY27 and FY29).
- Execution risk on the battery-utilisation ramp.
- Pricing pressure from unlisted rental operators and OEM captives.

Valuation Outlook

We derive our target price from a five-year discounted cash flow to the firm. Our WACC of 10.9% blends a cost of equity of 11.3% (risk-free 7.2%, beta 0.59, market risk premium 7.0%) and an after-tax cost of debt of about 8.1%, with a terminal growth rate of 3.3%. The DCF yields an enterprise value of roughly IDR 3,412bn; netting FY26F net debt gives an equity value of IDR 360 per share. We cross-check against forward EV/EBITDA and P/E, on which SMIL de-rates sharply as earnings recover.

Exhibit 24. On our forecasts the multiple compresses sharply as earnings normalize.



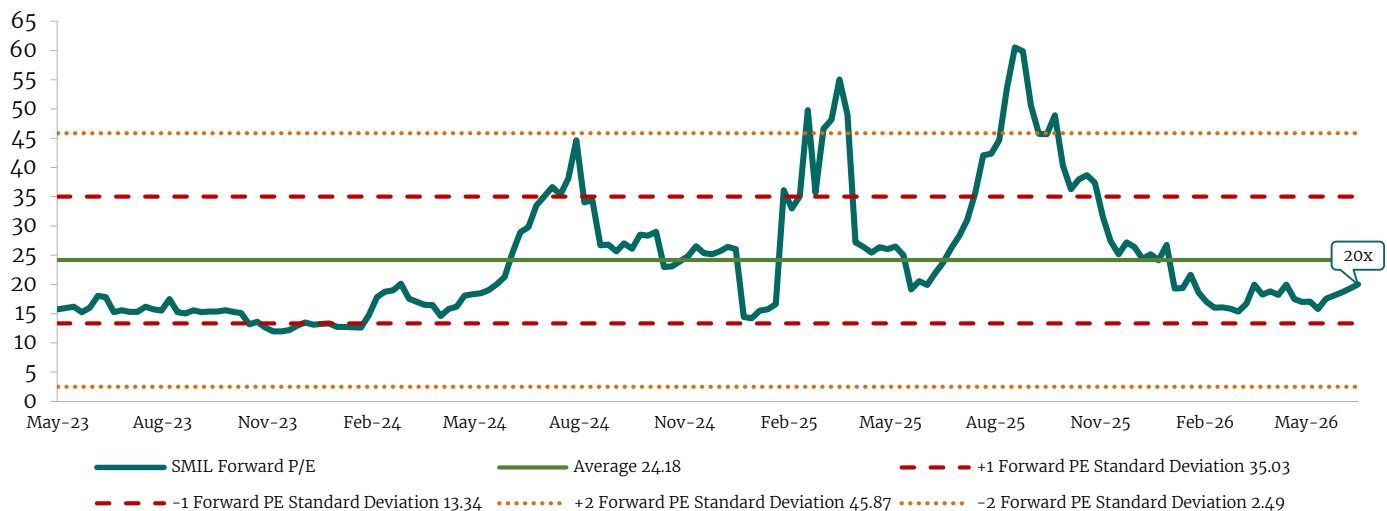
Source: Company, Aldira estimates.

A cheap multiple masking a normalizing earnings base

SMIL's forward P/E currently trades at ~20x, below its historical average of 24.2x. After peaking at nearly 60x in mid 2025 as earnings reached a cyclical trough, the multiple has normalized alongside the earnings recovery already visible in 1Q26. Despite this recovery, the stock continues to trade below its historical average, suggesting that the market has yet to fully reflect the improvement in earnings

Exhibit 25. SMIL's forward P/E trades below its historical average.

SMIL IJ — Forward P/E Band



Peer comparison

SMIL screens as one of the most profitable names in the global material-handling and heavy-equipment peer set. Its FY2025 gross margin (38.4%) and EBITDA margin (57.9%) sit well above the peer average, reflecting the rental-annuity model; net margin (16.1%) was temporarily depressed by the first full year of bond interest and normalizes in our forecasts. Margins are directly comparable across markets; revenue and market capitalisation are omitted here because peers report in different currencies.

Exhibit 26. Peer Comparison.

Company (FY2025)	Ticker	Nation	Gross	EBIT	EBITDA	Net	P/E FY26F
PT Sarana Mitra Luas (SMIL)	SMIL	Indonesia	38.4%	26.8%	57.9%	16.1%	23.1
PT Superkrane Mitra Utama	SKRN	Indonesia	35.0%	33.7%	60.8%	25.5%	-
PT Kobexindo Tractors	KOBX	Indonesia	14.8%	-2.8%	4.5%	-9.6%	-
Hiap Tong Corp	HTONG	Singapore	19.1%	7.2%	25.5%	3.4%	-
Hangcha Group	603298	China	24.8%	12.1%	14.7%	12.4%	13.91
Anhui Heli	600761	China	23.5%	8.0%	10.4%	6.2%	10.47
Toyota Industries	6201	Japan	23.3%	5.4%	13.4%	6.4%	-
Mitsubishi Logistics	9301	Japan	12.8%	7.1%	13.6%	11.2%	20.06
Peer average			21.9%	10.1%	20.4%	7.9%	14.99

Source: Aldiracita.

SMIL also trades at a premium to most regional peers, with a FY26F P/E of 23.1x versus the peer average of 15.0x. We believe this premium is supported by its structurally stronger profitability. SMIL's FY2025 gross margin of 38.4% and EBITDA margin of 57.9% are well above the peer average of 21.9% and 20.4%, reflecting its high-margin rental model and recurring earnings profile. Unlike equipment distributors and manufacturers, whose profitability is more cyclical and transaction driven, SMIL generates recurring rental income that supports consistently higher margins and justifies a higher valuation multiple.

Financial Statements

Income Statement

Income Statement (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Net revenue	366	409	528	627	745
Cost of revenues	-228	-252	-301	-348	-401
Depreciation - Forklift	-115	-124	-130	-148	-169
Gross profit	138	157	227	279	344
Operating expenses	-40	-47	-57	-68	-84
Depreciation - Other PPE	-2	-3	-3	-4	-5
EBIT	99	110	169	211	260
EBITDA	216	237	303	363	433
Net finance income/(expense)	-8	-28	-30	-32	-19
Pre-tax profit	91	82	139	179	241
Tax	-10	-16	-19	-27	-39
Net profit	81	66	120	153	203

Balance Sheet

Balance Sheet (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash on hand and in banks	249	77	123	52	169
Trade receivables - third parties	131	119	155	184	218
Inventories	99	87	127	165	197
Other current assets	49	92	89	91	91
Total current assets	528	374	494	493	675
Fixed assets - net	583	688	738	738	736
Other non-current assets	7	93	75	74	75
Total non-current assets	590	781	813	812	811
Total assets	1,119	1,156	1,307	1,305	1,486
Short-term interest-bearing liabilities	14	82	85	100	118
Other short-term liabilities	81	19	56	71	81
Long-term interest-bearing liabilities	295	312	305	160	161
Other long-term liabilities	7	6	5	6	15
Total liabilities	397	419	451	337	375
Total equity	722	736	857	968	1,111

Cash Flow

Cash Flow (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Operating activities					
Net income	81	66	120	153	203
Working capital	-149	-13	-33	-40	-38
Depreciation	117	127	134	152	173
Disposal proceeds	12	5	0	0	0
Cash flow from operating	60	186	221	265	338
Investing activities					
CAPEX	-125	-237	-183	-151	-172
Other NCA	11	-86	18	1	-1
Cash flow from operating	-114	-323	-165	-150	-173
Financing activities					
Net change in debt	-16	-52	0	-42	-59
Change in NCL	260	17	-9	-143	10
Change in other equity	0	1	0	0	0
Cash flow from financing	244	-35	-9	-185	-49
Beginning balance	59	249	77	123	52
Change in cash	190	-172	46	-71	116
Ending balance	249	77	123	52	169

Key Ratios

Key Ratios	FY24A	FY25A	FY26F	FY27F	FY28F
Profitability (%)					
Gross Margin	38%	38%	43%	44%	46%
EBITDA Margin	59%	58%	57%	58%	58%
Operating Profit Margin	27%	27%	32%	34%	35%
Net Profit Margin	22%	16%	23%	24%	27%
Return on Asset	7%	6%	9%	12%	14%
Return on Equity	11%	9%	14%	16%	18%
Stability					
Current ratio (x)	5.6	3.7	3.5	2.9	3.4
Net Gearing (%)	8%	43%	31%	21%	10%
Interest Coverage (x)	10.29	3.35	4.63	5.55	10.46
Growth (%)					
Revenue growth	3%	12%	29%	19%	19%
Gross profit growth	-6%	14%	44%	23%	23%
Net profit growth	-3%	-18%	82%	27%	33%

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Rating Definitions

BUY	Expected 12-month total return of >+10%
HOLD	Expected 12-month total return of -10% to +10%
SELL	Expected 12-month total return of -10%<

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