Aldira | Equity Research

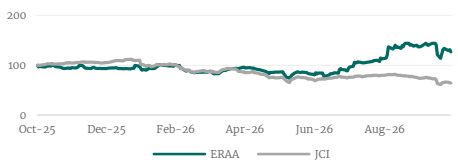
30 October 2026

Erajaya Swasembada · ERAA IJ · Consumer Discretionary / Retail

Financial Highlights	2024A	2025A	2026F	2027F	2028F
(IDR tn, unless stated)					
Revenue	**65.3**	**76.6**	**88.0**	**98.7**	**108.1**
Gross Profit	7.3	8.4	9.8	11.0	12.2
EBITDA	**3.3**	**3.8**	**4.5**	**5.1**	**5.7**
Operating Profit	2.1	2.4	2.8	2.9	3.3
Net Profit	**1.0**	**1.2**	**1.5**	**1.6**	**1.8**
EPS (IDR)	65	76	96	101	120
P/E (x)	8.8	7.6	6.0	5.7	4.8
EV/EBITDA (x)	4.4	4.5	4.0	3.5	3.0
P/BV (x)	1.1	1.0	0.9	0.8	0.7
Dividend Yield	3.3%	4.3%	5.0%	5.3%	6.3%
ROA	5%	5%	5%	5%	6%
ROE	13%	13%	15%	14%	15%
Gross Margin	11%	11%	11%	11%	11%
EBITDA Margin	5%	5%	5%	5%	5%
Op. Margin	3%	3%	3%	3%	3%
Net Margin	2%	2%	2%	2%	2%
Net Gearing	52%	71%	66%	56%	45%

Stock Data	
Bloomberg Ticker	ERAA IJ
Last Price (IDR)	550
Target Price (IDR)	780
52-Week Range (IDR)	322 – 625
Market Cap (IDR tn)	8.4
Shares Outstanding (bn)	15.2
Free Float (%)	39.9
3M Avg Trading Volume (mn)	124.4
3M Avg Trading Value (bn)	68.0

Price Performance



Shareholders	(%)	Shares (bn)
PT Eralink International	55.2%	8.8
Treasury shares	4.6%	0.7
Public Float	39.9%	6.4

All figures in local currency unless otherwise stated.

Analyst

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3Q26 Earnings Flash

ERAA IJ · Consumer Discretionary / Retail

3Q26 Results IN-LINE: Richer Mix Lifts Margins

BUY (Maintained) | TP IDR 780 | Upside +42%

Key Takeaways

Mix and Erablue carry the quarter

ERAA's 3Q26 revenue rose 21.7% YoY to IDR 21.1 Tn, but only 2.9% QoQ. Computers and electronics sales jumped 78.8% YoY with Erablue now consolidated, and active lifestyle sales almost tripled to IDR 1.5 Tn, while phones and tablets grew 12.2%. Same-store demand was soft, with September SSSG at -4.2% as customers waited for the iPhone 18, the company said. 9M26 revenue is 72.7% of our FY26F, ahead of the 68.4% of FY25 that 9M25 delivered.

Gross margin runs ahead of our path

Gross margin rose to 12.0% in 3Q26 from 10.9% in 3Q25, and to 11.4% for 9M26 against the 11.1% we forecast for FY26. Computers and electronics margin rose to 11.3% from 6.5% and phones to 9.4% from 8.5%, the mix shift our thesis rests on. Selling expenses rose 29.8% YoY as staff, store-lease and advertising costs grew with the network, and the FX gain shrank to IDR 12 Bn from IDR 82 Bn. Operating margin was still 3.1% in 3Q26, in line with the 3.0% we assume for 2H26F.

Profit ahead of the seasonal pace

Net profit rose 39.8% YoY to IDR 304 Bn in 3Q26 but fell 8.3% QoQ on the smaller FX gain. Finance costs fell 24.6% YoY to IDR 142 Bn, while minority interests took IDR 74 Bn against IDR 26 Bn, partly as Erablue's partner now shares its profit. 9M26 net profit is 73.7% of our FY26F and 77.3% of consensus, against the 65.7% of FY25 that 9M25 delivered.

Inventory is the line behind

Inventory rose to IDR 13.5 Tn at end-September, about 65 days of annualised 9M26 cost of sales against the 60 days we assume for FY26. The build came ahead of iPhone 18 sales from 16 October, and bank loans and bonds still fell to IDR 6.2 Tn from IDR 8.2 Tn in December.

Maintain BUY at TP IDR 780

We stay at BUY as margins and profit run ahead of our forecast and debt falls, with year-end inventory the test of the cash-release leg. ERAA trades at 5.7x trailing P/E, on its -1SD.

3Q26 Results Review

Margins and profit run ahead of our forecast; inventory is the one line behind

Exhibit 1. 3Q26 results vs Aldiracita and consensus FY26F

(IDR tn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% Aldira	% Cons
Revenue	17.32	20.48	21.08	+2.9%	+21.7%	52.36	63.97	+22.2%	72.7%	75.9%
Gross Profit	1.88	2.41	2.53	+4.9%	+34.2%	5.85	7.32	+25.2%	74.9%	78.4%
Operating Income	0.49	0.64	0.64	+1.0%	+30.4%	1.61	2.08	+28.9%	74.2%	86.2%
EBITDA *	0.85	1.04	1.06	+2.4%	+25.7%	2.63	3.28	+24.7%	73.0%	84.4%
Net Profit	0.22	0.33	0.30	-8.3%	+39.8%	0.79	1.09	+38.5%	73.7%	77.3%
Gross Margin *	10.9%	11.8%	12.0%	+0.2pp	+1.1pp	11.2%	11.4%	+0.3pp	–	–
Operating Margin *	2.8%	3.1%	3.1%	-0.1pp	+0.2pp	3.1%	3.3%	+0.2pp	–	–
EBITDA Margin *	4.9%	5.1%	5.1%	0.0pp	+0.2pp	5.0%	5.1%	+0.1pp	–	–
Net Margin *	1.3%	1.6%	1.4%	-0.2pp	+0.2pp	1.5%	1.7%	+0.2pp	–	–

*Source: Company, Bloomberg, Aldiracita | *Aldiracita calculation | #Bloomberg basis, excluding right-of-use depreciation*

Erablue (PT Era Blu Elektronik) is consolidated from 30 January 2026, when ERAA's 55% stake became a controlling one; the 2025 comparatives carry it under the equity method and are not restated.

Exhibit 2. Computers, electronics and lifestyle sales (IDR tn) vs group gross margin (%)

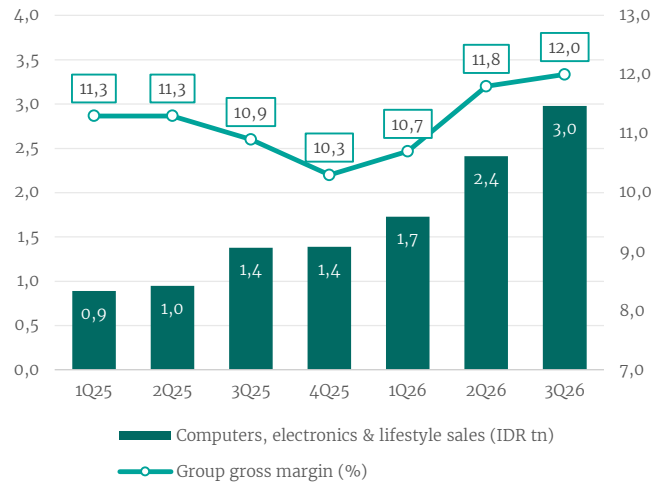
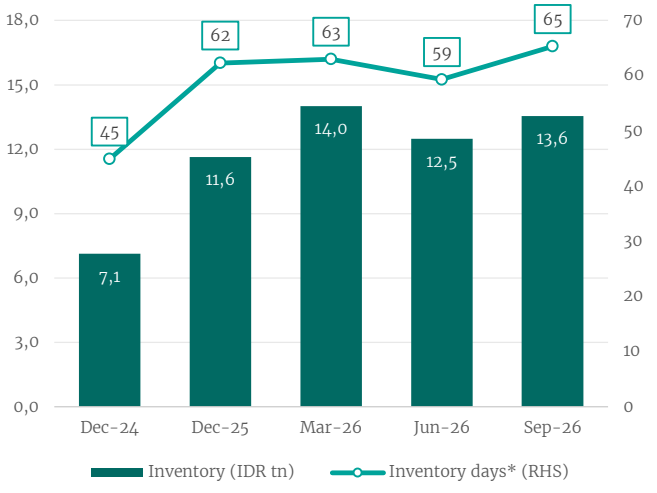


*Exhibit 3. Inventory (IDR tn) and inventory days**



*Inventory days = period-end inventory ÷ cost of goods sold for the year to date, annualised (FY: × 365 days).

*Source: Company, Aldiracita | *Aldiracita calculation*

Exhibit 4. Thesis and operational KPIs vs our FY26F assumptions

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY	FY26F Aldira	% Aldira
FX gain (other income)	IDR Bn	82.4	61.5	12.3	-80.0%	-85.1%	155.7	117.0	-24.9%	104.7	111.7%
Erajaya Digital sales	IDR Tn	12.7	14.9	14.3	-4.0%	+12.6%	39.0	46.0	+18.0%	–	–
International sales	IDR Tn	2.7	2.9	3.5	+18.8%	+28.1%	8.6	9.8	+14.4%	–	–
Active Lifestyle sales	IDR Tn	1.7	2.0	2.5	+27.7%	+50.6%	4.3	6.2	+44.7%	–	–
Food & Nourishment sales	IDR Bn	753.4	885.7	940.7	+6.2%	+24.9%	2,079	2,685	+29.1%	–	–
Phones gross margin *	%	8.5	9.5	9.4	-0.1pp	+0.9pp	9.1	9.1	0.0pp	–	–
Electronics gross margin *	%	6.5	11.1	11.3	+0.2pp	+4.8pp	6.4	11.1	+4.7pp	–	–

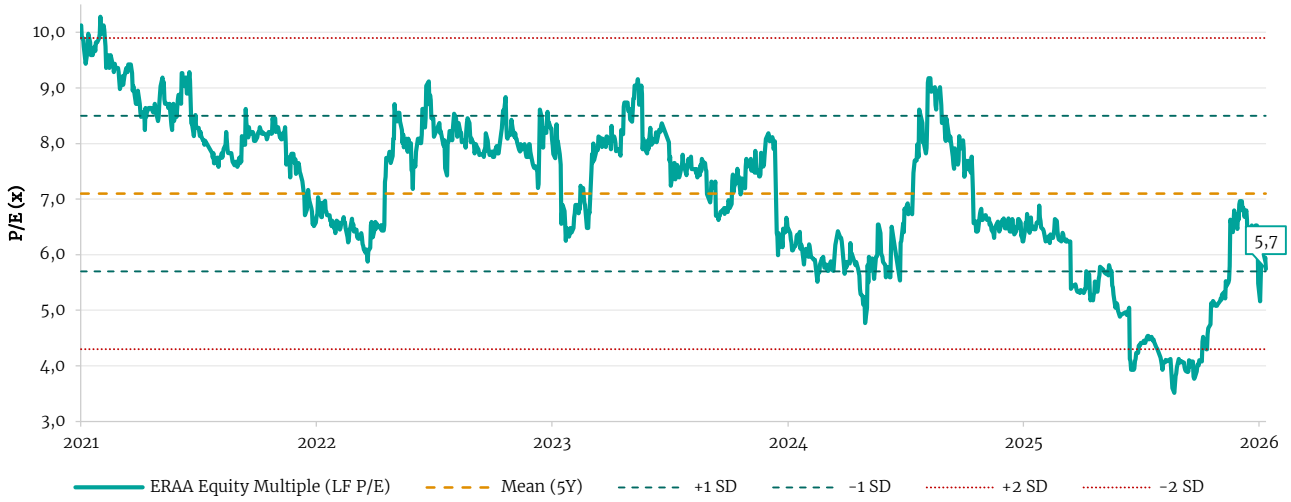
*Source: Company, Aldiracita | *Aldiracita calculation*

Exhibit 5. Revenue segmentation

Revenue Segmentation (IDR tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Phones & tablets	13.1	14.8	14.6	-1.3%	+12.2%	40.9	47.1	+15.2%
Accessories & others	2.9	3.2	3.5	+7.0%	+19.9%	8.3	9.8	+17.9%
Computers & electronics	0.8	1.4	1.5	+6.7%	+78.8%	2.1	3.9	+79.9%
Active lifestyle	0.6	1.0	1.5	+45.2%	+169.7%	1.1	3.3	+205.2%
Total	17.3	20.5	21.1	+2.9%	+21.7%	52.4	64.0	+22.2%

*Source: Company, Aldiracita | *Aldiracita calculation*

Exhibit 6. ERAA 5-year P/E band (LF P/E vs. mean ± 1/2 SD)



Current P/E 5.7x as of 28 Oct 2026 vs. 5-year mean 7.1x (+1 SD 8.5x / -1 SD 5.7x / +2 SD 9.9x / -2 SD 4.3x). Source: Bloomberg, Aldiracita

Financial Statements

Income Statement

Income Statement (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Revenue	65,280	76,607	87,964	98,655	108,098
Cost of goods sold	(58,004)	(68,256)	(78,186)	(87,615)	(95,906)
Gross profit	7,276	8,351	9,778	11,040	12,192
Operating expenses, net	(5,144)	(5,917)	(6,972)	(8,094)	(8,852)
EBIT	2,132	2,435	2,805	2,946	3,340
EBITDA	3,276	3,824	4,499	5,061	5,684
Net interest expense	(611)	(596)	(638)	(652)	(619)
Share of associates and JVs	(2)	15	5	10	10
Pre-tax profit	1,519	1,854	2,172	2,303	2,730
Tax	(400)	(541)	(532)	(564)	(655)
Minority interests	(87)	(117)	(164)	(183)	(228)
Net profit to owners (NPATMI)	1,032	1,196	1,476	1,556	1,847
NPATMI growth (%)	25.0	15.8	23.4	5.4	18.7
EPS (IDR)	65	76	96	101	120
DPS (IDR, declared from the year's profit)	19.0	25.0	28.9	30.4	36.1

Balance Sheet

Balance Sheet (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash and bank	1,766	2,131	2,375	2,664	2,811
Trade receivables	1,156	1,512	1,687	1,892	2,073
Inventories	7,131	11,645	12,852	13,922	14,977
Other current assets	3,255	4,606	3,162	3,546	3,885
Fixed and intangible assets	3,520	3,577	3,779	3,986	4,192
Right-of-use and other non-current assets	4,946	5,385	7,504	7,925	8,317
Total assets	**21,774**	**28,856**	**31,359**	**33,935**	**36,255**
Bank loans and bonds	5,414	8,181	7,943	7,534	6,677
Lease liabilities	1,090	1,218	2,075	2,365	2,618
Trade and other current liabilities	5,835	8,790	9,242	10,600	11,870
Other long-term liabilities	378	489	538	592	651
Total liabilities	**12,717**	**18,679**	**19,799**	**21,091**	**21,816**
Total equity (incl. MI)	**9,057**	**10,177**	**11,560**	**12,844**	**14,438**
o/w minority interests	923	1,036	1,532	1,702	1,917
Net debt (incl. leases)	**4,739**	**7,269**	**7,644**	**7,236**	**6,485**

Cash Flow

Cash Flow (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Net income (incl. MI)	1,120	1,313	1,640	1,739	2,075
Depreciation and amortization	1,144	1,389	1,694	2,116	2,345
Cash flow from operations	2,239	225	2,719	3,597	4,164
Capex (fixed and intangible)	(812)	(807)	(924)	(1,016)	(1,081)
Up-front rent	(111)	(98)	(194)	(128)	(141)
Free cash flow before leases	1,317	(679)	1,602	2,453	2,942
Lease payments (FY24A–FY25A: principal + interest as reported; FY26F+: principal)	(700)	(858)	(977)	(1,299)	(1,458)
Free cash flow after leases	617	(1,537)	625	1,153	1,484
Dividends paid (incl. to MI)	(279)	(308)	(398)	(455)	(481)

Key Ratios

Key Ratios	FY24A	FY25A	FY26F	FY27F	FY28F
Profitability (%)					
Gross margin	11.1%	10.9%	11.1%	11.2%	11.3%
EBITDA margin	5.0%	5.0%	5.1%	5.1%	5.3%
EBIT margin	3.3%	3.2%	3.2%	3.0%	3.1%
Net margin (NPATMI)	1.6%	1.6%	1.7%	1.6%	1.7%
Return on assets	5.1%	4.5%	5.2%	5.1%	5.7%
Return on equity (year-end parent)	12.7%	13.1%	14.7%	14.0%	14.7%
ROIC (pre-IFRS 16, rent as cash cost)	n.a.	11.9%	12.2%	12.5%	13.9%
Stability					
Net debt incl. leases/equity (x)	0.5	0.7	0.7	0.6	0.4
Net debt incl. leases/EBITDA (x)	1.4	1.9	1.7	1.4	1.1
Payout ratio (prior-year NPATMI)	32.5%	29.0%	32.6%	30.0%	30.0%
Growth (%)					
Revenue growth	+8.6%	+17.4%	+14.8%	+12.2%	+9.6%
EBITDA growth	+20.7%	+16.7%	+17.7%	+12.5%	+12.3%
NPATMI growth	+25.0%	+15.8%	+23.4%	+5.4%	+18.7%
Multiples (x)					
P/E	8.8	7.6	6.0	5.7	4.8
P/BV	1.12	0.99	0.88	0.79	0.70
EV/EBITDA	4.4	4.5	4.0	3.5	3.0
Dividend yield	3.3%	4.3%	5.0%	5.3%	6.3%

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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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