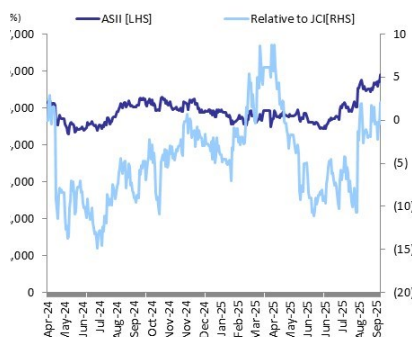


Buy

(Reinitiated)

Last Price (Rp)	5,900
Target Price (Rp)	6,700 ▲
Previous Target Price (Rp)	5,900
Upside/Downside	+13.6%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	238,853/14,333
Avg. Daily T/O (Rpbn/US\$mn)	235.8/14.1
Free Float (%)	41.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	740.0 772.4 824.9
Consensus	793.9 820.3 847.6
BRIDS/Cons (%)	(6.8) (5.8) (2.7)

ASII relative to JCI Index



Source: Bloomberg

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Astra International (ASII IJ)

Dual Catalysts for Further Re-rating

- We believe the potential Total Shareholder Return (TSR) program could unlock ASII's cash of ~Rp53tr as of 1H25 (23% of mkt cap).
- Mass-market hybrid launch (Avanza/Xenia HEV) may add c.10-15k units/year and defend market share above 53–55%.
- Reinstate coverage with a BUY rating. ASII shifts from a cyclical value stock to a high-yield compounder with intact industry leadership.

ASII entering a re-rating cycle backed by TSR potential and hybrid vehicle expansion

Astra (ASII IJ) is entering a new re-rating cycle, underpinned by two high-conviction catalysts: (1) a potential Total Shareholder Return (TSR) initiative, and (2) strategic push into mass-market hybrid vehicles. With net cash of Rp53tr as of 1H25 (~23% of market cap), ASII is in a strong position to execute a TSR program via special dividends or share buybacks, something the market has long anticipated, but now feels closer to realization after recent management hints. We believe this could meaningfully lift ROE (13.6% for FY25F) and address the persistent valuation gap.

On the operational front, ASII is poised to defend its 4W market share (~52.7% YTD) through upcoming hybrid launches

The new Rocky Hybrid secured ~147 SPK at GIIAS 2025, confirming consumer appetite. If Daihatsu and Toyota introduce Avanza/Xenia HEV, we estimate an incremental volume boost of 10-15k unit, derived from 15-20% of total ~70k units annually (~14% of ASII's 4W sales) for ASII's LMPV model (Avanza, Xenia, Veloz). This would help counter Chinese OEM momentum, stabilize market share at 53–55%, and catalyze a broader industry shift back to internal combustion-electric hybrids amid BEV depreciation risks and charging infra constraints.

Valuation remains attractive with multiple re-rating levers

Our SOTP-derived target price of Rp6,700 implies a FY26F P/E of 9.5x a return to ASII's 10-year historical mean, vs. current valuation of just 7.6x, reflecting deep embedded pessimism despite improving fundamentals. Our sum-of-the-parts includes: (1) Automotive at Rp85tr (31.5% of SOTP value) using 8.5x P/E, (2) UNTR at Rp79.5tr (29.3%) based on our current market cap of Rp133tr with 59.5% stake, (3) Financial services at Rp19.2tr (7.1%) using 2.0x P/BV, and (4) AALI, ASGR, and other subsidiaries contributing the remaining Rp48.6tr. With group gross cash of Rp53tr (Rp8tr net cash excluding financial services), and forward dividend yield of 6-7%, we see limited downside risk. A successful TSR rollout and stronger hybrid execution could help the stock re-rate meaningfully closer to our SOTP target. Reinstate coverage with a BUY rating.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	316,565	330,920	326,322	346,153	358,968
EBITDA (Rpbn)	59,556	61,178	56,364	59,632	63,131
EBITDA Growth (%)	6.2	2.7	(7.9)	5.8	5.9
Net Profit (Rpbn)	33,839	34,051	29,959	31,270	33,395
EPS (Rp)	835.9	841.1	740.0	772.4	824.9
EPS Growth (%)	16.9	0.6	(12.0)	4.4	6.8
BVPS (Rp)	4,906.7	5,265.5	5,601.8	6,019.0	6,473.1
DPS (Rp)	956.1	621.8	403.7	355.2	370.8
PER (x)	7.1	7.0	8.0	7.6	7.2
PBV (x)	1.2	1.1	1.1	1.0	0.9
Dividend yield (%)	16.2	10.5	6.8	7.0	7.3
EV/EBITDA	4.9	4.8	5.1	4.7	4.3

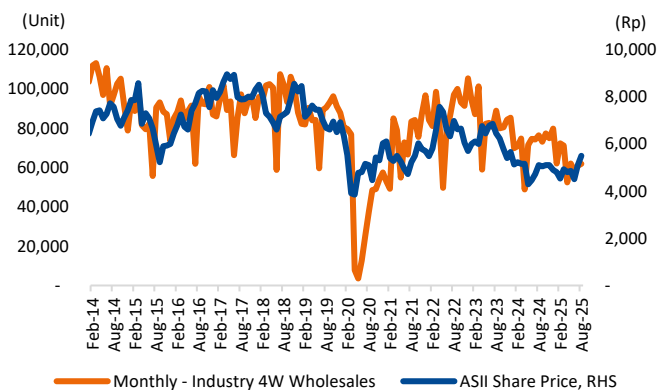
Source: ASII, BRIDS Estimates

Dual Catalysts for Further Re-rating

ASII Share price decouples from core automotive drivers

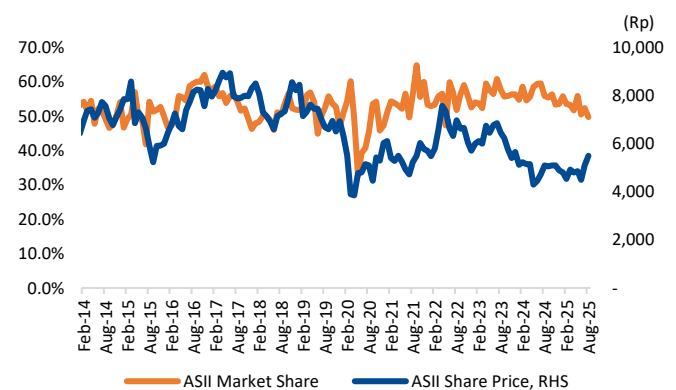
Over the past decade, ASII's share price has moved in tandem with two key variables: national 4W industry volume and ASII's market share. Regression analysis from 2014–2024 shows a strong positive correlation of **~85%** between ASII's monthly returns and Indonesia's 4W sales, with market share acting as a secondary signal of volume leadership and pricing power. This made ASII a clear macro proxy for auto demand and cyclical growth.

Exhibit 1. Share Price Correlation vs. Industry 4W Wholesales



Source: Bloomberg, GAIKINDO

Exhibit 2. Share Price Correlation vs. ASII's Market Share



Source: Bloomberg, GAIKINDO

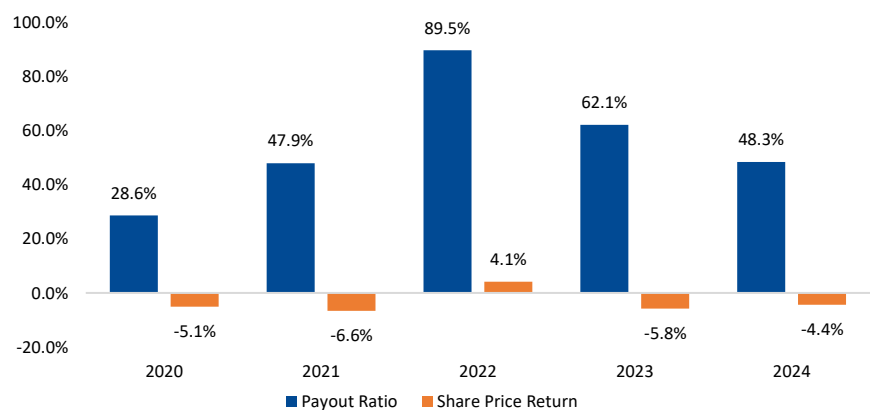
However, from 2022 onward, this linkage has weakened materially. Our updated rolling correlation shows that from 2022–2025, ASII's share price correlation to 4W industry volume has fallen to **~35–40%**, and market share correlation has dropped to below **30%**. This signals a structural decoupling: the traditional automotive engine no longer drives equity returns as reliably as before. Industry-wide saturation, rising Chinese competition, and a sluggish recovery post-pandemic have eroded the sector's pricing power and growth premium. Even ASII's dominant position (52.7% YTD market share) no longer commands the same valuation multiple.

We view this shift as both a risk and an opportunity. While it highlights ASII's weakening edge in its legacy profit center, it also underscores the importance of new re-rating levers: a successful mass-market hybrid pivot and deployment of its massive ~Rp53tr net cash through shareholder-friendly actions (e.g. TSR). These non-core drivers are now critical to restore ASII's multiple closer to historical norms. Without such catalysts, valuation may remain anchored to a value-trap narrative regardless of whether there is a solid earnings delivery which we think we will not see in FY25-26F.

Catalyst 1: TSR Program – Finally in Motion?

Astra's dividend appeal has always been a key part of its investment case, but a formalized Total Shareholder Return (TSR) program could materially shift investor perception toward a re-rating. As highlighted, management has hinted at a more structured capital return framework, which may include interim dividends or even share buybacks — a shift from its historically aggressive expansion stance.

Exhibit 3. Historical Dividend Payout Ratio vs. Share Price Reaction (12 Month Forward Return)

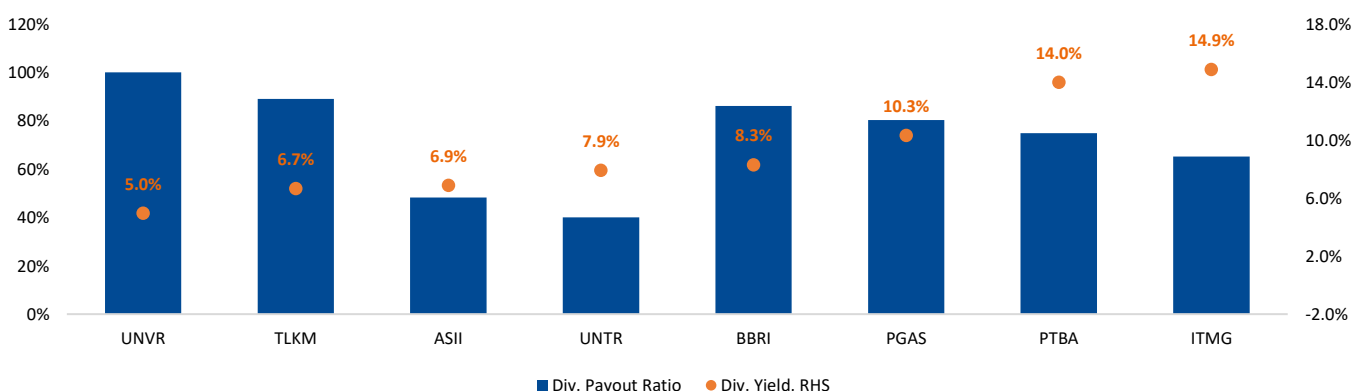


Source: Company, Bloomberg

Looking back, periods of elevated capital return have coincided with notable share price outperformance. For instance, in 2015 and 2021 — both years where dividend payout exceeded 50% — ASII outperformed the JCI by 12–18% in the subsequent six months. Our base case assumes a 50% dividend payout in FY25–26F (vs. 48% in FY24), implying a dividend yield of 6–7% at current levels. If TSR execution is formalized or even partially announced (e.g., interim dividend policy), we see strong potential for multiple re-rating.

Astra is sitting on Rp53tr in gross cash (or Rp41tr net cash, or Rp8tr excludes financial service), giving it ample flexibility to execute TSR. We estimate that **every 10% incremental payout adds Rp0.35/share to dividend, or a 60bps yield boost**. Considering ASII's undemanding 7.4x forward P/E and the market's growing preference for cash-generative, low-beta stocks in volatile macro environments, TSR clarity could act as a meaningful re-rating trigger.

Exhibit 4. Peer Comparison: Dividend Yield vs. Payout Ratio (ASII vs. TLKM, UNTR, etc.)



Source: Company, Bloomberg, BRIDS

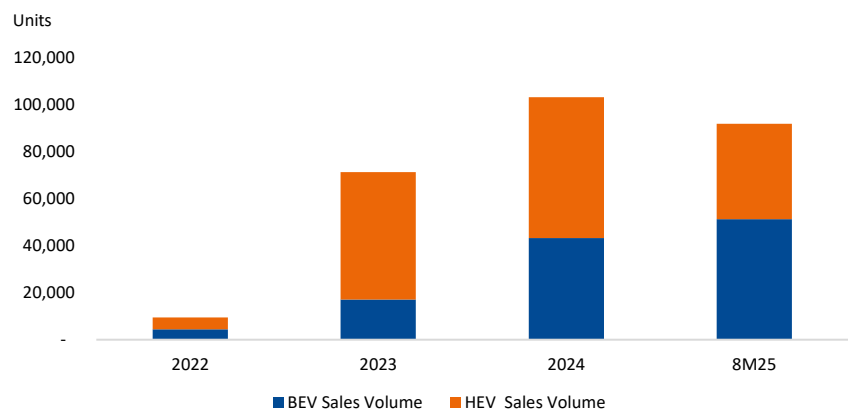
Catalyst 2: Affordable Hybrids – The Next Inflection Point?

Astra's long-awaited foray into mass-market hybrid vehicles could mark a critical inflection point, not just for the company's market share, but for the entire Indonesian automotive landscape. Following the Rocky Hybrid (secured ~147 SPK at GIIAS 2025) and Innova Zenix Hybrid (2.4k units/month run-rate), industry watchers now expect Astra to expand its hybrid offering into its core B-segment models: **Avanza/Veloz/Xenia** — which collectively contributed 17% of Astra's 4W volume in FY24.

If launched around Nov or Dec25 (a seasonally strong period for auto sales) an affordable hybrid Avanza/Veloz/Xenia could immediately capture demand from price-sensitive consumers still wary of BEV limitations. Given that these three nameplates accounted for **~17% of ASII's 4W volume in FY24**, even a modest conversion rate into hybrid variants could deliver an incremental **~10-15k units** in 2026, derived by 15%-20% from ASII's total LMPV volume of ~70k units.

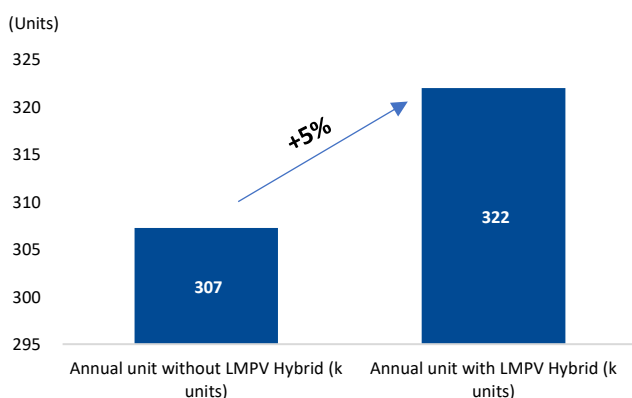
Assuming this rollout captures just half of the segment's historical monthly sales, we estimate Astra could claw back up to **1.5–2.0ppt in market share**, potentially lifting its 4W share above **54–55%** (vs. 49.5% in Aug25). This would help offset erosion from Chinese BEV entrants and stabilize volume in a weak macro backdrop.

Exhibit 5. Hybrid vs. BEV Volume Share Trend in Indonesia (2022-YTD25)



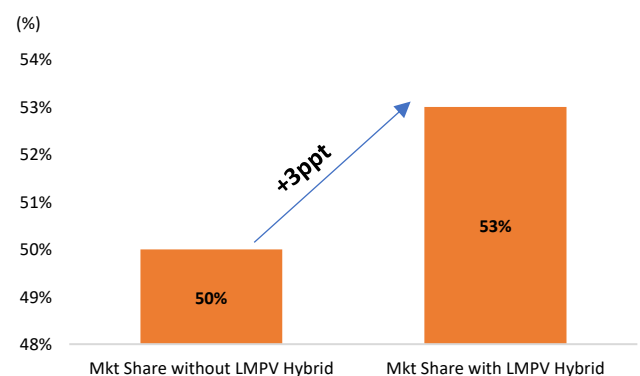
Source: GAIKINDO

Exhibit 6. Volume increase if LMPV hybrid launch in FY26F



Source: Company, BRIDS Estimates

Exhibit 7. Market share if LMPV hybrid launch in FY26F



Source: Company, BRIDS Estimates

Financials Remain Resilient Amid Short-term Pressures

We project ASII's earnings in FY25F to decline by -12% yoy to Rp29.9tr, primarily driven by a -14.3% yoy contraction in 4W volume and a 90bps decline in EBITDA margin. Our forecasts assume 418k unit sales for 4W (53% market share), reflecting persistent demand weakness post-GIIAS and pricing discipline maintained by Toyota and Daihatsu. Despite lower units, ASII has avoided aggressive discounting—unlike Chinese OEMs—allowing it to protect profitability. On the 2W front, we project flat growth at 4.9mn units, with steady 78% market share.

We deliberately model conservative assumptions for ASP and margin, resulting in FY25F/26F earnings estimates that are 6.5%/5.0% below Bloomberg consensus. Our FY25F revenue forecast is Rp326tr (-1.4% yoy), EBITDA of Rp56.3tr (15.6% margin), and net margin of 9.2%. This embeds no upside from potential mass-market HEV launches or strategic TSR programs, which could significantly re-rate earnings and valuation should execution materialize in late FY25 or early FY26. In our view, downside to earnings has been priced in, with valuation at 6.3x FY26F P/E (-2SD).

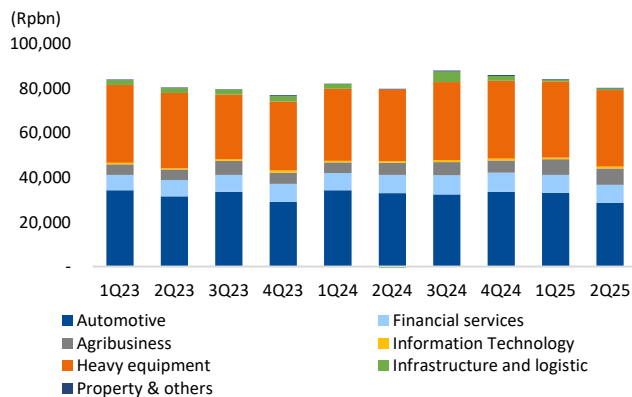
Looking ahead, we see a gradual recovery trajectory: FY26F net profit +4.4% yoy to Rp31.3tr, and FY27F to Rp33.4tr. This reflects moderate volume recovery (4W volume +0.5% CAGR FY25–27F) and improving mix from potential HEV contribution. Our model also assumes stable market share at 50% in FY26F and 48% in FY27F. Long-term visibility is supported by ASII's net cash balance, consistent dividend (7–8% yield), and strong vertical integration in financing and aftersales.

Exhibit 8. Major Assumption & PnL Highlight

Major Assumption	FY23	FY24	FY25F	FY26F	FY27F
4W Industry volume (k units)	1,006	866	788	819	852
y/y growth (%)		-13.9%	-9.0%	4.0%	4.0%
2W Industry volume (k units)	6,237	6,333	6,333	6,523	6,849
y/y growth (%)		1.5%	0.0%	3.0%	5.0%
4W ASII volume (k units)	565	487	418	410	409
y/y growth (%)		-13.8%	-14.3%	-1.9%	-0.2%
2W ASII volume (k units)	4,865	4,940	4,940	5,088	5,343
y/y growth (%)		1.5%	0.0%	3.0%	5.0%
ASII 4W Mkt Share (%)	56.2%	56.3%	53.0%	50.0%	48.0%
ASII 2W Mkt Share (%)	78%	78%	78%	78%	78%
Revenue (IDRbn)	316,565	330,920	326,322	346,153	358,968
y/y growth (%)		4.5%	-1.4%	6.1%	3.7%
EBITDA (IDRbn)	59,556	61,178	56,364	59,632	63,131
y/y growth (%)		2.7%	-7.9%	5.8%	5.9%
EBITDA margin (%)	18.8%	18.5%	17.3%	17.2%	17.6%
Net Profit (IDRbn)	33,839	34,051	29,959	31,270	33,395
y/y growth (%)		0.6%	-12.0%	4.4%	6.8%
Net Profit margin (%)	10.7%	10.3%	9.2%	9.0%	9.3%

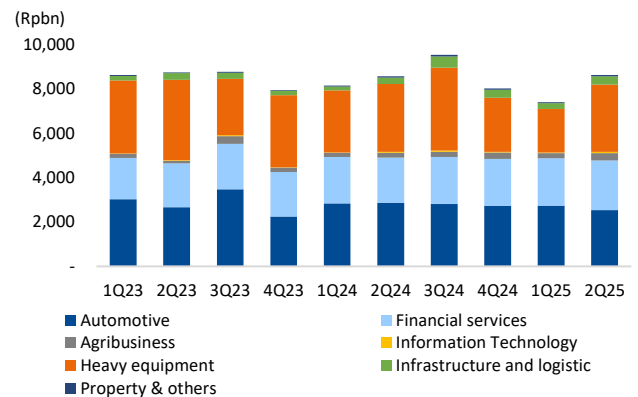
Source: Company, BRIDS Estimates

Exhibit 9. Quarterly Revenue by Segment, 1Q23-2Q25



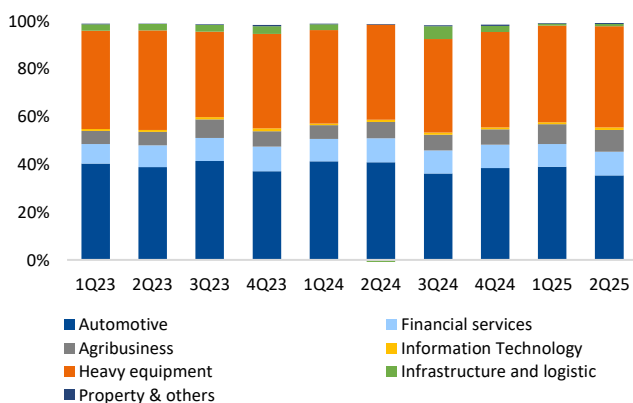
Source: Company, BRIDS

Exhibit 10. Quarterly Net Profit by Segment, 1Q23-2Q25



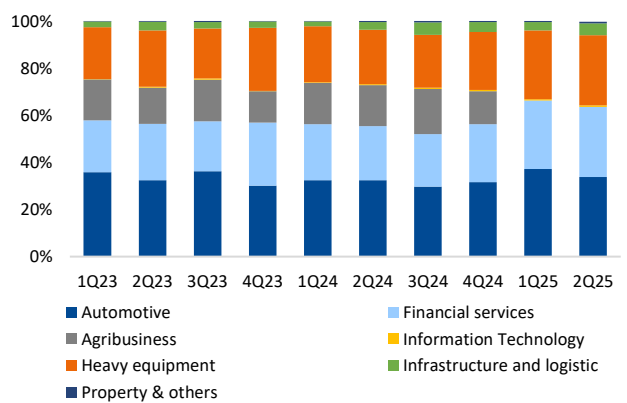
Source: Company, BRIDS

Exhibit 11. Quarterly Revenue Contribution by Segment, 1Q23-2Q25



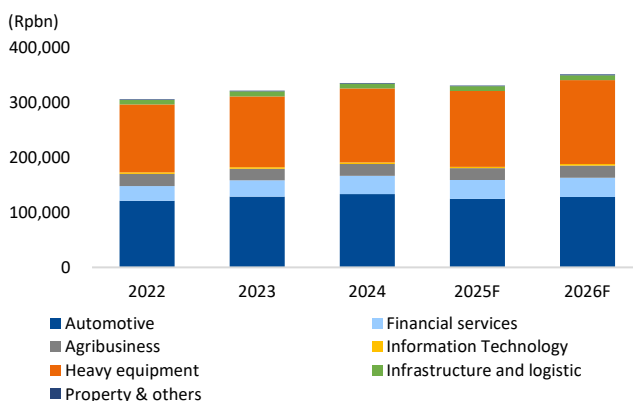
Source: Company, BRIDS

Exhibit 12. Quarterly Net Profit Contribution by Segment, 1Q23-2Q25



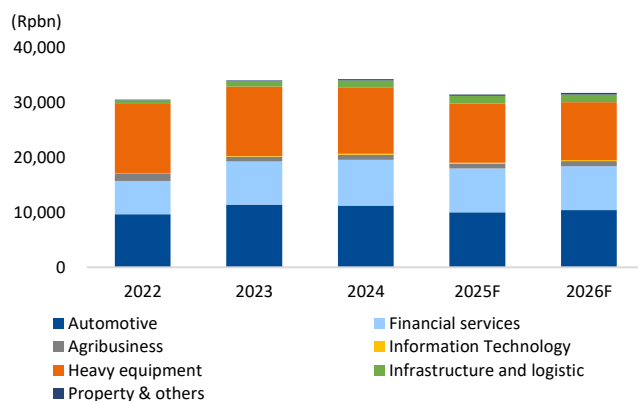
Source: Company, BRIDS

Exhibit 13. Revenue by Segment, 2022-26F



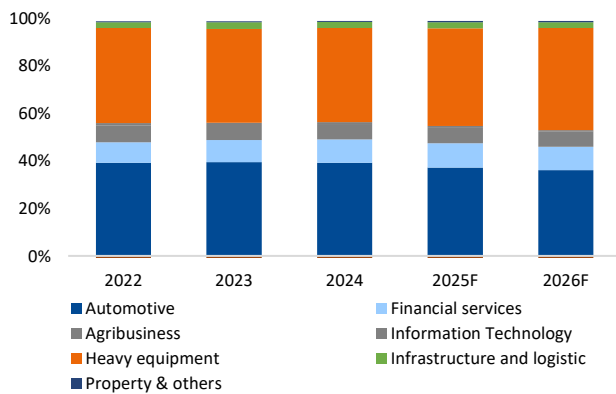
Source: Company, BRIDS Estimates

Exhibit 14. Net Profit by Segment, 2022-26F



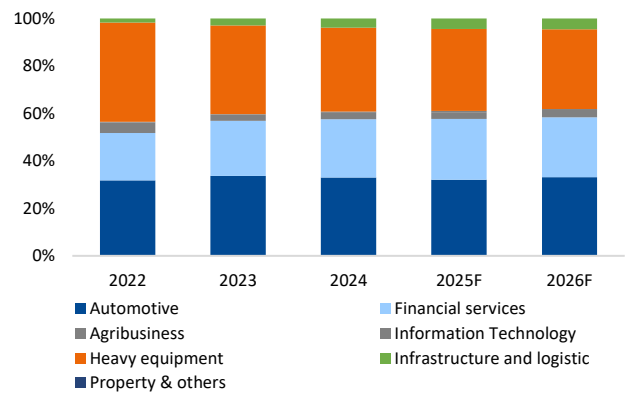
Source: Company, BRIDS Estimates

Exhibit 15. Revenue Contribution by Segment, 2022-26F



Source: Company, BRIDS Estimates

Exhibit 16. Net Profit Contribution by Segment, 2022-26F



Source: Company, BRIDS Estimates

Valuation: Ample room for re-rate

Astra is currently trading at **7.6x FY26F P/E**, which about the average of its 5-years historical meanwhile shares have rallied ~17% from their YTD bottom, we believe the stock still offers upside — supported by visible catalysts, stable earnings base, and high yield.

Our valuation is based on **Sum-of-the-Parts (SOTP)**, applying conservative multiples for each business segment:

- **Automotive:** Rp2,101/share, based on 9.0x FY26F P/E (cut from 10.0x to reflect slower volume and margin compression).
- **Heavy Equipment (UNTR):** Rp1,966/share, using market-based valuation.
- **Financial Services:** Rp475/share, reflecting steady growth with 2.0x P/BV.
- **Infrastructure, Agribusiness, and Others:** Rp1,236/share.

This yields a **revised TP of Rp6,700**, implying **9.5x FY26F P/E**, which we argue is fair given the potential for market share recovery and TSR deployment upside. The stock also offers a generous **6–7% forward dividend yield**, providing a cushion in case the broader market remains volatile.

We believe further re-rating is achievable as: (1) Hybrid product success and clear TSR execution could drive positive earnings surprises. (2) Market confidence returns in Astra's ability to defend share and sustain profitability amid EV transition.

Exhibit 17. SOTP Valuation

	Earnings/BV (Rpbn)	TP / Multiplier	Market Cap (Rpbn)	ASII's stake	Value (Rpbn)	Rp/share	Contribution to ASII
AUTOMOTIVE (P/E method)							
ASII 4W + 2W + AUTO	10,008	8.5	85,066,974	100.0%	85,066,974	2,101	31.3%
HEAVY EQUIPMENT (shares * TP)							
UNTR	4,931	27,125	133,753,375	59.5%	79,583,258	1,966	29.3%
AGRI BUSINESS (P/E method)							
AALI	1,157	7.4	8,518,875	79.7%	6,787,840	168	2.5%
FINANCIAL SERVICES (P/BV method)							
ASDF	11,170	2.0	22,339,074	86.1%	19,242,878	475	7.1%
OTHERS (P/E method)							
ASGR	205	8.5	1,739,585	76.9%	1,337,219	33	0.5%
Others			41,888,468	100.0%	41,888,468	1,035	15.4%
Total equity value (Rpbn)	271,976,870						
Shares (mn)	40,484						
NAV/share, Rp	6,700						
Implied FY26F P/E	9.5						

Source: Company, BRIDS Estimates

Dividend sensitivity

Sanity-checking ASII's valuation through the dividend lens provides a compelling angle to understand its rerating potential. With Rp53tr in cash and annual earnings of ~Rp30tr, Astra is in a strong position to return capital. Our scenario analysis shows that for every 10ppt increase in payout ratio, Astra's DPS could rise by ~Rp130/share, adding 60–70bps to its dividend yield. At a ~50% payout, DPS would reach Rp403/share translating to a 6.8% yield at today's price— vs high dividend peers average of 8-15% and above regional automotive peers average of 3.9%, thus acting as a valuation anchor.

This implies that ASII's share price could rebase higher even without earnings upgrades—if TSR execution provides visibility. Assuming investors assign a floor yield of 5–6% (vs. current ~6.8% based on our FY25F dividend assumption), the implied fair value of ASII increased to Rp6,700–8,100/share under a 50% payout policy. In a volatile macro environment where cashflow resilience and capital return matter more than growth, we believe TSR clarity could serve as the unlock mechanism for ASII's re-rating, especially with the stock still trading at 8.0x FY25F P/E—one of the cheapest among regional peers.

Exhibit 18. Implied Share Price Sensitivity to Yield Expectation

Yield	Implied Share Price (Rp)	Ups/Downside from Last Share Price @Rp5,900	Yield	Implied Share Price (Rp)	Ups/Downside from Last Share Price @Rp5,900
11.0%	3,670	-38%	7.5%	5,383	-9%
10.5%	3,845	-35%	7.0%	5,767	-2%
10.0%	4,037	-32%	6.5%	6,211	5%
9.5%	4,249	-28%	6.0%	6,728	14%
9.0%	4,486	-24%	5.5%	7,340	24%
8.5%	4,749	-20%	5.0%	8,074	37%
8.0%	5,046	-14%	4.5%	8,971	52%

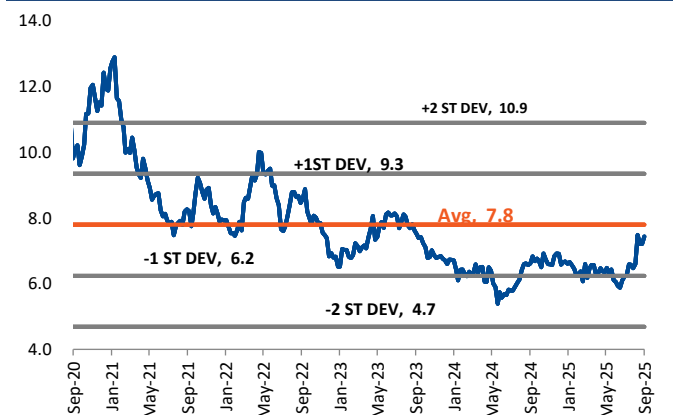
Source: Company, BRIDS Estimates

Exhibit 19. ASII Regional Peers

Ticker	Company	Country	Mkt. Cap (US\$mn)	P/E (x)		P/BV (x)		ROE (%)		EPS Growth (%)		Dividend Yield (%)	
				25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
ASII IJ	ASTRA INTERNATIONAL TBK PT	Indonesia	14,342.1	8.0	7.6	1.1	1.0	13.6	13.3	(12.0)	4.4	6.8	6.0
JCNC SP	JARDINE CYCLE & CARRIAGE LTD	Singapore	8,995.0	8.7	8.5	1.0	1.0	12.1	11.7	9.4	2.2	4.7	4.8
7203 JP	TOYOTA MOTOR CORP	Japan	316,883.3	8.6	11.5	1.1	1.0	13.1	9.1	(3.9)	(25.7)	3.1	3.2
7267 JP	HONDA MOTOR CO LTD	Japan	59,379.4	8.0	11.3	0.6	0.5	7.7	4.9	16.8	(29.8)	4.1	4.4
7261 JP	MAZDA MOTOR CORP	Japan	4,764.0	5.4	44.1	0.4	0.4	7.5	1.4	13.6	(87.7)	4.9	3.9
7211 JP	MITSUBISHI MOTORS CORP	Japan	4,149.9	15.2	10.5	1.1	0.8	3.8	4.0	(3.8)	0.2	3.5	2.4
175 HK	GEELY AUTOMOBILE HOLDINGS LT	Hong Kong	23,743.2	10.6	8.9	2.3	2.1	16.6	17.1	(4.5)	20.1	2.9	3.5
881 HK	ZHONGSHENG GROUP HOLDINGS	Hong Kong	4,394.0	10.3	7.5	0.7	0.7	6.3	8.2	(5.1)	36.5	4.2	5.9
1114 HK	BRILLIANCE CHINA AUTOMOTIVE	Hong Kong	2,518.4	5.3	5.3	0.4	0.4	14.0	14.5	9.7	(1.2)	42.1	12.3
005380 KS	HYUNDAI MOTOR CO	South Korea	32,178.9	4.9	4.8	0.7	0.6	9.7	9.1	(5.9)	1.0	5.5	5.6
000270 KS	KIA CORP	South Korea	29,049.8	4.7	4.6	1.0	0.9	14.8	13.6	(11.6)	1.4	6.1	6.1
Weighted Average				8.2	10.6	1.0	1.0	12.3	9.3	(1.9)	(19.0)	3.9	3.9

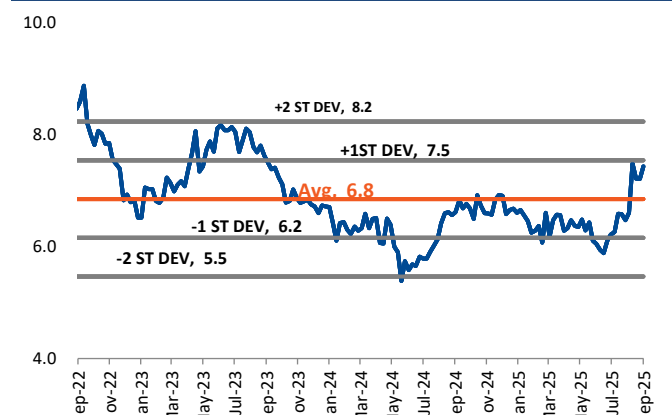
Source: Bloomberg, BRIDS Estimates

Exhibit 20. Trailing 12M 5Y P/E Band



Source: Company, BRIDS Estimates

Exhibit 21. Trailing 12M 3Y P/E Band



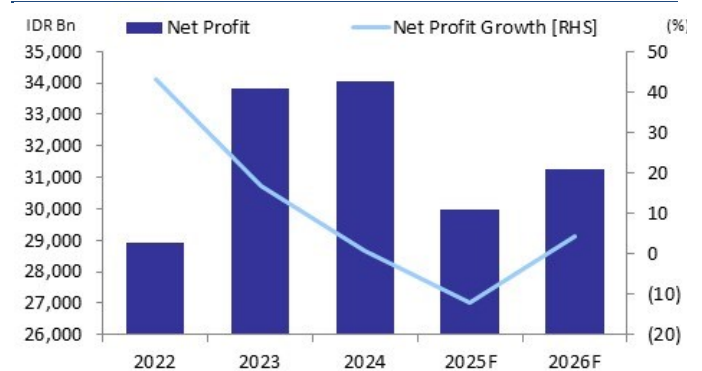
Source: Company, BRIDS Estimates

Exhibit 22. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 23. Net Profit and Growth



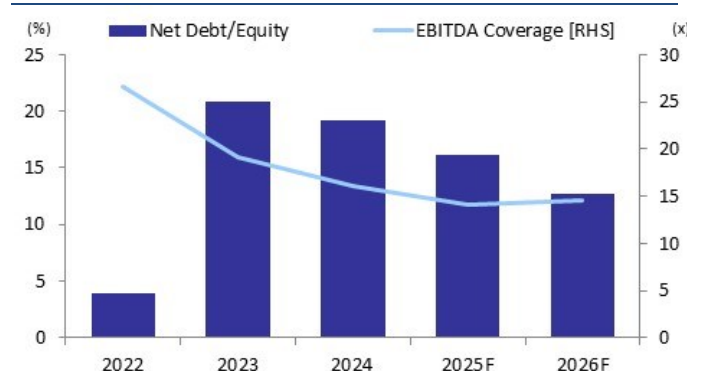
Source: Company, BRIDS Estimates

Exhibit 24. Margins



Source: Company, BRIDS Estimates

Exhibit 25. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 26. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	316,565	330,920	326,322	346,153	358,968
COGS	(243,255)	(257,363)	(256,689)	(273,928)	(284,583)
Gross profit	73,310	73,557	69,633	72,225	74,385
EBITDA	59,556	61,178	56,364	59,632	63,131
Oper. profit	44,268	42,202	39,090	40,810	42,658
Interest income	3,053	3,348	3,106	3,106	3,106
Interest expense	(3,112)	(3,808)	(4,006)	(4,087)	(4,168)
Forex Gain/(Loss)	(408)	(532)	0	0	0
Income From Assoc. Co's	9,499	10,291	8,203	8,269	8,790
Other Income (Expenses)	1,429	1,658	1,607	1,446	1,301
Pre-tax profit	54,729	53,159	47,998	49,544	51,687
Income tax	(10,228)	(9,735)	(9,086)	(9,378)	(9,784)
Minority interest	(10,662)	(9,373)	(8,953)	(8,895)	(8,508)
Net profit	33,839	34,051	29,959	31,270	33,395
Core Net Profit	34,247	34,583	29,959	31,270	33,395

Exhibit 27. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	41,136	48,439	55,884	65,009	74,024
Receivables	72,227	77,061	78,245	81,048	84,234
Inventory	39,138	37,771	38,354	40,930	42,522
Other Curr. Asset	12,837	12,852	12,673	13,444	13,941
Fixed assets - Net	108,320	118,622	128,276	137,975	147,055
Other non-curr.asset	170,899	177,372	184,415	191,128	199,129
Total asset	445,405	472,925	498,655	530,341	561,714
ST Debt	39,061	49,581	50,573	51,584	52,616
Payables	57,709	56,658	57,034	60,864	63,231
Other Curr. Liabilities	28,252	27,064	27,064	27,064	27,064
Long Term Debt	54,249	51,092	52,885	53,943	55,022
Other LT. Liabilities	15,710	17,034	17,034	17,034	17,034
Total Liabilities	194,981	201,429	204,589	210,489	214,967
Shareholder's Funds	198,640	213,165	226,780	243,669	262,055
Minority interests	51,784	58,331	67,284	76,180	84,688
Total Equity & Liabilities	445,405	472,925	498,653	530,338	561,710

Exhibit 28. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	33,839	34,051	29,959	31,270	33,395
Depreciation and Amort.	9,078	8,647	9,952	11,501	13,151
Change in Working Capital	(5,095)	(5,681)	(1,210)	(2,318)	(2,908)
Other Oper. Cash Flow	(15,691)	394	(2,066)	(1,586)	(2,607)
Operating Cash Flow	22,131	37,411	36,634	38,867	41,032
Capex	(22,646)	(18,949)	(19,606)	(21,200)	(22,232)
Others Inv. Cash Flow	(13,369)	(3,059)	(970)	(1,041)	(1,226)
Investing Cash Flow	(36,015)	(22,008)	(20,577)	(22,240)	(23,458)
Net change in debt	22,589	7,363	2,785	2,069	2,111
New Capital	0	0	0	0	0
Dividend payment	(38,707)	(25,173)	(16,344)	(17,380)	(18,010)
Other Fin. Cash Flow	9,843	9,710	4,947	4,809	4,340
Financing Cash Flow	(6,275)	(8,100)	(8,613)	(7,502)	(8,559)
Net Change in Cash	(20,159)	7,303	7,445	9,125	9,015
Cash - begin of the year	61,295	41,136	48,439	55,884	65,009
Cash - end of the year	41,136	48,439	55,884	65,009	74,024

Exhibit 29. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	5.0	4.5	(1.4)	6.1	3.7
EBITDA	6.2	2.7	(7.9)	5.8	5.9
Operating profit	4.9	(4.7)	(7.4)	4.4	4.5
Net profit	16.9	0.6	(12.0)	4.4	6.8
Profitability (%)					
Gross margin	23.2	22.2	21.3	20.9	20.7
EBITDA margin	18.8	18.5	17.3	17.2	17.6
Operating margin	14.0	12.8	12.0	11.8	11.9
Net margin	10.7	10.3	9.2	9.0	9.3
ROAA	7.9	7.4	6.2	6.1	6.1
ROAE	17.3	16.5	13.6	13.3	13.2
Leverage					
Net Gearing (x)	0.2	0.2	0.2	0.1	0.1
Interest Coverage (x)	14.2	11.1	9.8	10.0	10.2

Source: ASII, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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