

KOMPAS SAHAM

RETAIL RESEARCH INSIGHT



Call Center
1500 688
brids.co.id

BRI Danareksa Sekuritas berizin dan diawasi oleh Otoritas Jasa Keuangan
 [bridanareksa](#)  [BRI Danareksa Sekuritas](#)  [bridsofficial](#)
 [BRIDS Official Channel](#)  [BRI Danareksa Sekuritas](#)

WhatsApp Official BRIDS
 [BRI Danareksa Sekuritas](#)
0858-5150-0688

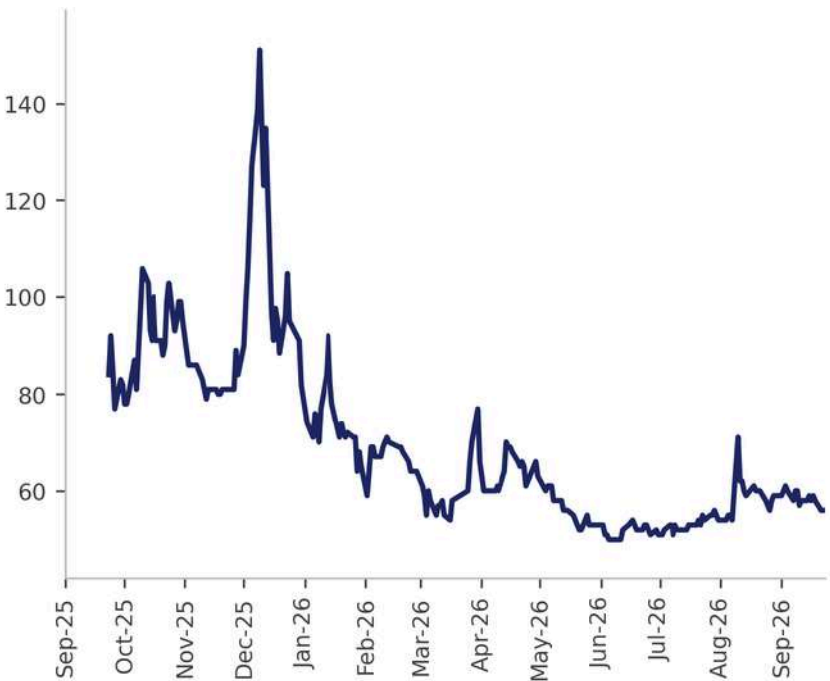
BUY

Target Price (IDR) 88
Potential Upside (%) 57%

Stock Information

Last Price (IDR) 56
Market Cap. (IDR bn) 6,99 T
YTD Performance -31,7%
YTD Low-High 50-92
Sector Infrastructures
Key Business Reparasi dan Overhail Pesawat
Free Float 6,52%

Stock Price



Shareholders (%)

PT Angkasa Pura Indonesia 65.76%
PT Garuda Indonesia (Persero) Tbk. 27.44%
Masyarakat (Scripless) 6.52%
Aerowisata 0.28%

Analyst



Abida Massi Armand
abida.armand@brids.co.id
Fundamental Analyst



Chory Agung Ramdhani
chory.ramdhani@brids.co.id
Head of Departement



GMFI IJ
Garuda Maintenance Facility Aero Asia Tbk

- **Pendapatan 1H26 melonjak 51% yoy ke US\$270,3 juta** ditopang engine overhaul, sementara laba bersih hanya naik 23% yoy ke US\$10,8 juta akibat beban di bawah EBIT yang melebar.
- **Ekuitas pasca-rekapitalisasi US\$144,6 juta** dan kuasi-reorganisasi yang disetujui RUPSLB menata ulang neraca untuk ekspansi.
- Kami memulai coverage dengan rekomendasi **BUY dan TP berbasis DCF Rp88 (upside 57%), setara 16,1x P/E FY26F.**

Top Line Melampaui Proyeksi, Bottom Line Sesuai Ekspektasi

GMFI membukukan pendapatan 1H26 sebesar US\$270,3 juta (+51% yoy), dengan repair and overhaul naik 66% yoy ke US\$220,4 juta. Engine menjadi penopang utama, naik ke US\$89,5 juta dari US\$32,0 juta (+180% yoy), disusul airframe (+68% yoy). Laba usaha naik 81% yoy ke US\$27,8 juta (margin 10,3% vs 8,6%), terbantu depresiasi yang lebih rendah (US\$7,0 juta vs US\$9,7 juta) meski beban material naik 130% yoy menjadi 43% pendapatan akibat mix engine yang padat suku cadang. Namun, selisih laba usaha dan laba sebelum pajak melebar ke US\$16 juta.

Permintaan Struktural, Moat Sertifikasi, Basis Captive

Manajemen memperkirakan belanja MRO global US\$140 miliar pada 2026, lebih dari 20% di atas puncak 2019, dan tumbuh 3,3% per tahun hingga hampir US\$200 miliar pada 2036. Permintaan MRO Indonesia diproyeksikan c.US\$2,1 miliar pada 2034, dengan engine maintenance sebagai porsi terbesar (48%). Moat-nya bersifat regulatoris: GMFI satu-satunya MRO domestik bersertifikat FAA, EASA, DGCA, dan CASA (32 sertifikasi otoritas).

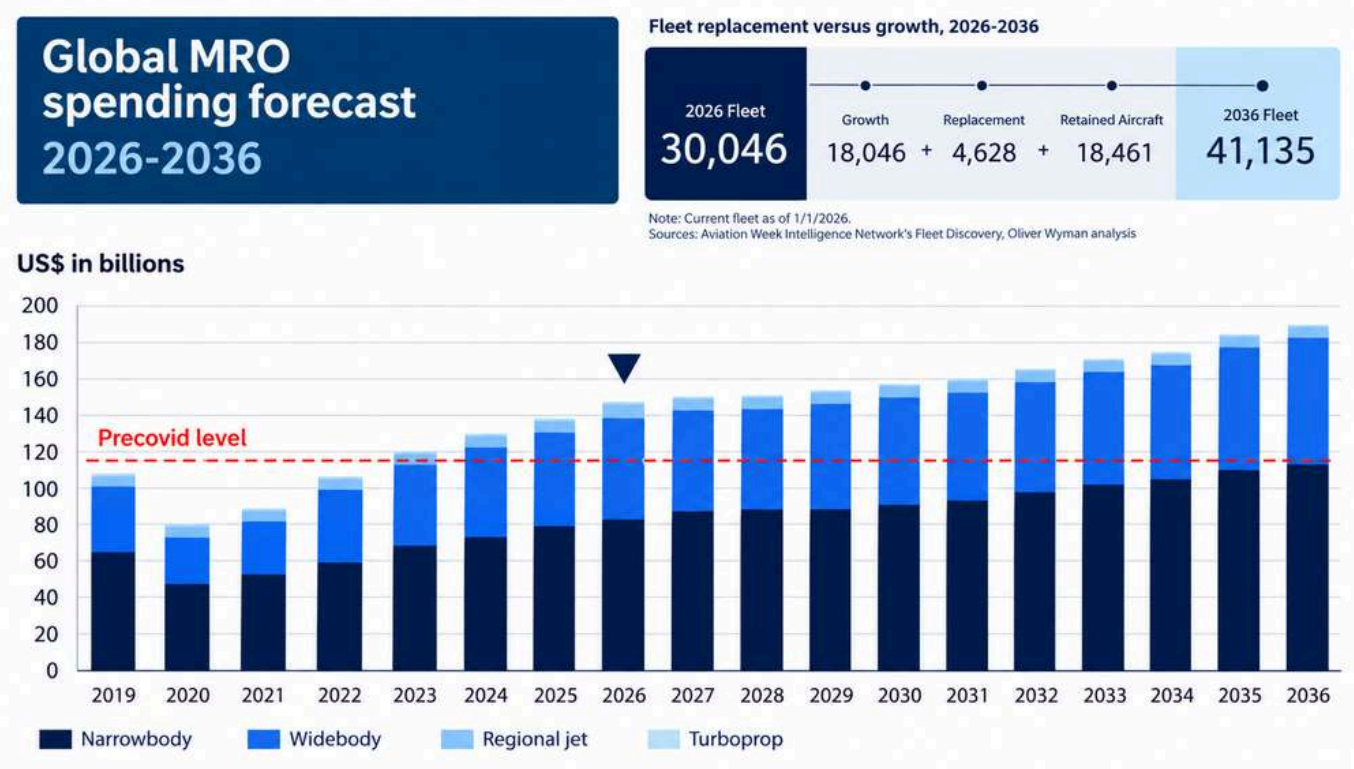
Buy dengan TP berbasis DCF Rp88

Kami memproyeksikan pendapatan FY26F US\$541,2 juta (+10% yoy), EBITDA US\$86,1 juta (+8% yoy), dan laba bersih US\$38,4 juta (+13% yoy), di atas target EBITDA dan laba bersih manajemen masing-masing US\$81,8 juta dan US\$34,5 juta. CAGR laba bersih FY25-28F kami perkirakan 24%, didorong pertumbuhan Non-GA 15-20% dan operating leverage yang mengangkat margin EBITDA ke 17,7% pada FY28F. TP Rp88 berasal dari FCFF DCF berbasis USD (WACC 9,6%) yang membobot sama terminal value Gordon growth (g 2,5%) dan exit EV/EBITDA 7,0x.

Key Financials (US\$)	2025A	2026F	2027F	2028F
Revenue	491.882.794	541.165.512	592.699.308	649.720.421
EBITDA	79.901.974	86.045.316	99.573.484	115.000.515
EBITDA growth (%)	31,6%	7,7%	15,7%	15,5%
Net profit	33.949.155	38.374.359	50.690.346	64.093.130
EPS (US\$)	0,00027	0,00031	0,00041	0,00051
EPS (IDR)	4,8	5,5	7,2	9,1
EPS growth (%)	26,2%	13,0%	32,1%	26,4%
BVPS (US\$)	0,00092	0,00122	0,00163	0,00214
BVPS (IDR)	16,3	21,8	29,0	38,1
PER (x)	12,4x	11,0x	8,3x	6,6x
EV/EBITDA (x)	9,6x	8,4x	6,8x	5,3x

Industry Overview

Exhibit 1. Proyeksi belanja MRO global, 2019-2036 (US\$ miliar)



Sources: Company, Aviation Week, Retail Research Estimates

Pandangan industri menempatkan belanja MRO global di US\$140 miliar pada 2026, lebih dari 20% di atas puncak pra-COVID 2019, didukung utilisasi pesawat yang lebih tinggi dan armada yang menua sehingga membutuhkan perawatan lebih intensif. Belanja diproyeksikan tumbuh 3,3% per tahun hingga hampir US\$200 miliar pada 2036 seiring armada global bertambah dari 30.046 pesawat (Januari 2026) menjadi 41.135. Di dalam negeri, permintaan MRO Indonesia diproyeksikan mencapai c.US\$2,1 miliar pada 2034, dengan engine maintenance sebagai porsi terbesar (48%), disusul komponen (23%) dan line maintenance (20%).

Exhibit 2. Pasar MRO: angka kunci

Indikator	Nilai
Belanja MRO global, 2026	US\$140 miliar
vs puncak pra-COVID 2019	>20% lebih tinggi
CAGR MRO global, 2026-36F	3,3%
Belanja MRO global, 2036F	~US\$200 miliar
Armada global, Jan 2026 (unit)	30.046
Armada global, 2036F (unit)	41.135
Permintaan MRO Indonesia, 2034F	~US\$2,1 miliar

Sources: Company, Retail Research Estimates

Exhibit 3. Komposisi permintaan MRO Indonesia

Segmen	Porsi permintaan
Engine maintenance	48,0%
Komponen	23,0%
Line maintenance	20,0%
Airframe heavy	4,0%
Modifikasi	4,0%

Sources: Company, Retail Research Estimates

Komposisi yang condong ke engine lebih penting daripada angka pertumbuhan headline. Segmen engine memiliki nilai tiket tertinggi per shop visit, dan pendapatan engine GMFI 1H26 sebesar US\$89,5 juta (35% pendapatan segmen, dari 19%) menunjukkan perseroan kian merebut porsi pasar ini setelah merampungkan full overhaul mandiri perdana mesin CFM56-5B milik Citilink.

Exhibit 4. Site visit BRIDS ke hangar GMFI



Sources: Retail Research

Business Update

Exhibit 5. Fasilitas hanggar di Soekarno-Hatta

Fasilitas	Kapabilitas	Kapasitas	Luas (m²)
Hangar 1	Heavy maintenance widebody, docking khusus	2 line widebody	22.000
Hangar 2	Inspeksi minor maintenance hingga A-check	3 line widebody + 6 line narrowbody	23.000
Hangar 3	Heavy maintenance, docking platform A330	3 line widebody	23.000
Hangar 4	Perawatan narrowbody dan pengecatan	15 narrowbody + 1 pengecatan	66.940
Total kompleks			972.123

Sources: Company

GMFI mengoperasikan kompleks seluas 972.123 m² di Soekarno-Hatta dengan empat hanggar. Hangar 4 seluas 66.940 m² menampung 15 line narrowbody plus satu bay pengecatan, sementara Hangar 1 dan 3 memiliki docking khusus untuk heavy check widebody, termasuk A330. Peningkatan fasilitas terbaru mencakup gantry system engine shop pertama di Indonesia, landing gear shop khusus hingga level overhaul, serta hanggar domestik di Cibubur dan Pondok Cabe. Fasilitas Pondok Cabe (bersama Pelita Air) beroperasi sejak Juni 2026 untuk pesawat turboprop dan rotary wing, sehingga kapasitas CGK dapat difokuskan untuk pesawat jet. Training center berstatus approved facility Airbus menambah lini pendapatan learning services.

Exhibit 6. Inisiatif strategis dan panduan pendapatan manajemen

Inisiatif	Cakupan	Panduan Manajemen	Pandangan Kami
Ekspansi MEA	Hanggar MRO di Timur Tengah melalui perusahaan JV	~US\$5 juta di 2026; 2,5-3,5x dalam 3 tahun	Inisiatif terbesar; struktur JV membuat porsi konsolidasi belum jelas
Pondok Cabe	Hanggar Pelita Air; narrowbody, turboprop, rotary wing	>US\$3 juta	Beroperasi sejak Jun 2026; membebaskan slot CGK untuk jet
Ekspansi Hangar CGK	Tambahan kapasitas widebody dan narrowbody	>US\$8 juta dalam 3 tahun	Tanpa panduan capex; kami asumsikan 2,5-4,0% pendapatan
Aerospace Park (Kertajati)	Joint operation GMF-BIJB; ekosistem MRO pertahanan, GMF sebagai anchor tenant	>US\$2 juta dalam 3 tahun	Jangka panjang; groundbreaking Des 2025
Aerostructure	Diversifikasi manufaktur pesawat dengan fasilitas yang ada	Ratusan ribu US\$; hingga 5x dalam 3 tahun	Tidak material terhadap laba
Total		c.US\$8-9 juta saat ini	c.US\$30-40 juta pada FY28-29F, <7% pendapatan

Sources: Company, Retail Research Estimates

Exhibit 7. Katalis emiten

Katalis	Perkiraan waktu	Relevansi	Arah
Kuasi-reorganisasi efektif	2H26 (disetujui RUPSLB 28 Jul 2026)	Menghapus akumulasi kerugian US\$523 juta; prasyarat kapasitas dividen	Positif
Rights issue untuk free float	Belum diungkap	Memulihkan free float di atas 7,5% dan likuiditas; dilutif jika harga rendah	Campuran
Pengalihan saham API ke Danantara	Menunggu	Induk BUMN lebih kuat dan akses pendanaan (Danantara mendanai overhaul CFM56-5B)	Positif
Ramp-up kapasitas (Pondok Cabe, CGK, JV MEA)	2026-28	Tambahan pendapatan US\$20-30 juta dalam tiga tahun	Positif
Peran MRO lokal untuk armada Rafale/F-15	2026-29	Tidak dimodelkan; berpotensi me-re-rating government MRO	Opsi upside
Pemulihan armada grup Garuda	Berjalan	Volume captive untuk component dan line maintenance	Positif

Sources: Company, Retail Research Estimates

Valuation and Rating

Kami menilai GMFI dengan FCFF DCF lima tahun dalam USD, dan mengonversinya pada kurs Rp17.800/US\$. TP membobot sama terminal value Gordon growth (g 2,5%, 76% dari EV) dan exit EV/EBITDA 7,0x, yang menyiratkan terminal growth mendekati nol sehingga TP tetap konservatif. Diskon terhadap peer MRO regional wajar mengingat free float GMFI hanya 6,5%, konsentrasi pihak berelasi, dan net debt/EBITDA 4,3x. Valuasi relatif pada median peer (Rp142-161) hanya ditampilkan sebagai pembanding dan tidak dipakai dalam TP.

Exhibit 8. Free cash flow to the firm

Free Cash Flow to the Firm						
US\$ (unless otherwise stated)		2026F	2027F	2028F	2029F	2030F
EBIT (operating profit)		65.035.687	79.320.284	94.952.031	106.205.790	116.756.599
Tax on EBIT		(14.307.851)	(17.450.462)	(20.889.447)	(23.365.274)	(25.686.452)
NOPAT		50.727.836	61.869.821	74.062.584	82.840.516	91.070.147
(+) Depreciation & amortization		21.009.630	20.253.200	20.048.483	20.028.916	20.138.566
(-) Capital expenditure		(13.529.138)	(23.707.972)	(25.988.817)	(27.592.285)	(18.204.144)
(-) Increase in net working capital		(3.562.818)	(54.409)	348.675	(550.844)	(4.721.570)
FCFF		54.645.509	58.360.640	68.470.926	74.726.302	88.282.999
FCFF growth			6,8%	17,3%	9,1%	18,1%
FCFF as % of revenue		10,1%	9,8%	10,5%	10,8%	12,1%

Sources: Retail Research Estimates

Exhibit 9. Terminal value

Terminal Value - Two Methods	
Method 1: Gordon Growth	
Terminal growth (g)	2,5%
FCFF terminal (2031)	90.490.074
Terminal value at 2030	1.274.747.472
PV of terminal value	806.116.491
Enterprise value - Method 1	
share of value from terminal value	75,7%
Method 2: Exit EV/EBITDA	
EBITDA 2030F	136.895.165
Exit EV/EBITDA	7,0x
Terminal value at 2030	958.266.152
PV of terminal value	605.982.098
Enterprise value - Method 2	
implied terminal growth from Method 2	(0,5%)

Sources: Retail Research Estimates

Exhibit 10. WACC

WACC	
Risk-free rate	7,1%
Mature market ERP	4,0%
Country risk premium Indonesia	-
Relevered beta	2,30
Cost of equity	16,3%
Cost of debt after tax	6,2%
Equity weight	33,3%
Debt weight	66,7%
WACC	9,6%

Sources: Retail Research Estimates

Exhibit 11. GMFI DCF valuation

Enterprise Value to Equity Value Bridge	
Enterprise value - average of two methods	964.123.784
(-) Borrowings	(372.781.125)
(-) Lease liabilities	(11.980.160)
(+) Cash and cash equivalents	40.955.739
(-) Non-controlling interest	(180.968)
Equity value (US\$)	620.137.270
Shares outstanding	124.835.258.434
Value per share (US\$)	0,00497
Value per share (IDR)	88,4
Market price (IDR)	56
Potential upside/(downside)	57,9%

Sources: Retail Research Estimates

Relative Valuation

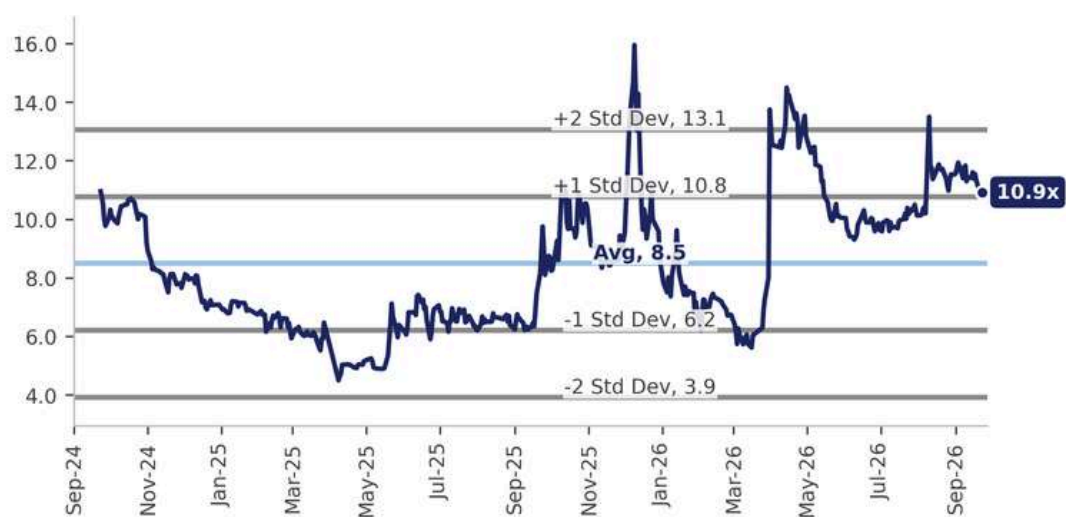
Exhibit 12. Peer MRO dan jasa aerospace regional, 2026F

Perusahaan	Ticker	Negara	EV/EBITDA (x)	P/E (x)
SIA Engineering	S59 SP	Singapura	12,4x	20,2x
AAR Corp	AIR US	Amerika Serikat	17,5x	26,9x
TAT Technologies	TATT US	Israel	16,8x	25,0x
VSE Corporation	VSEC US	Amerika Serikat	37,7x	65,0x
TransDigm	TDG US	Amerika Serikat	18,8x	35,3x
Median peer			17,2x	26,0x
GMFI pada harga pasar	GMFI IJ	Indonesia	8,4x	11,0x
GMFI pada TP	GMFI IJ	Indonesia	11,2x	16,1x

Sources: Company, Retail Research Estimates

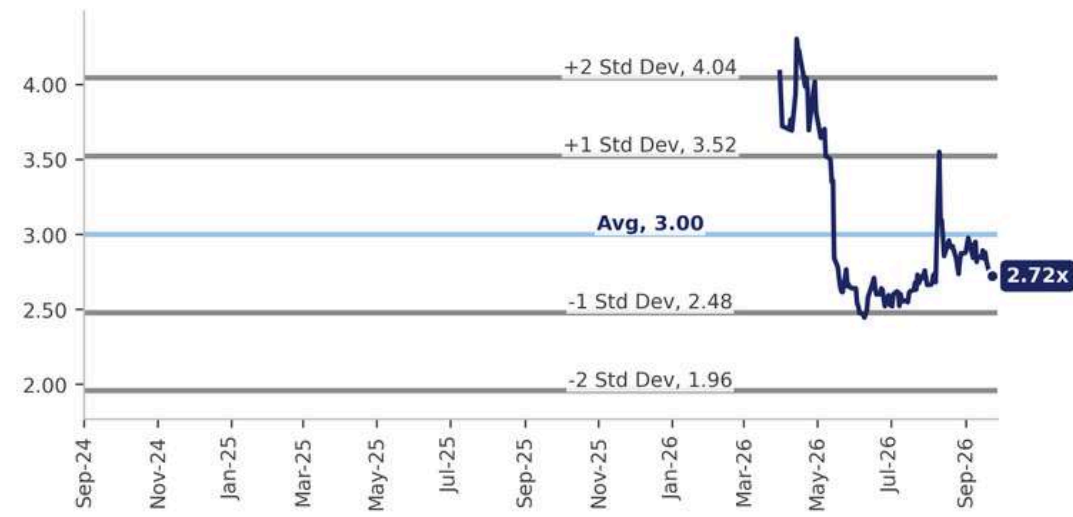
Pada TP Rp88, GMFI diperdagangkan pada 11,2x EV/EBITDA dan 16,1x P/E FY26F, masing-masing diskon 35% dan 38% terhadap median peer MRO dan jasa aerospace global (17,2x dan 26,0x). Median ini terangkat oleh VSE dan TransDigm, yang multiple-nya didorong bisnis distribusi dan komponen proprietary bermargin tinggi, bukan jasa MRO. Tanpa keduanya, median peer MRO murni (SIA Engineering, AAR, TAT Technologies) berada di 16,8x EV/EBITDA dan 25,0x P/E, sehingga diskon TP tetap sekitar 33-36%.

Exhibit 13. GMFI's P/E Band (2-year)



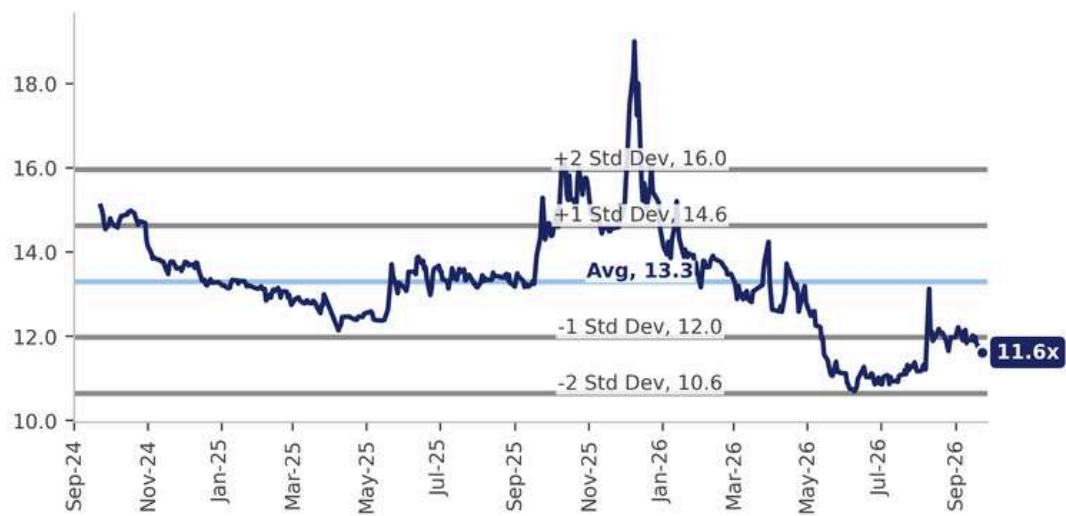
Sources: Yahoo Finance, Retail Research Estimates

Exhibit 14. GMFI's PBV Band (2-year)



Sources: Yahoo Finance, Retail Research Estimates

Exhibit 15. GMFI's EV/EBITDA Band (2-year)



Sources: Yahoo Finance, Retail Research Estimates

3-Statement Model

Exhibit 16. Income Statement

Consolidated Income Statement					
US\$ (unless otherwise stated)	2024A	2025A	2026F	2027F	2028F
Revenue	421.223.186	491.882.794	541.165.512	592.699.308	649.720.421
Personnel expense	(116.569.103)	(120.858.733)	(132.585.551)	(142.247.834)	(153.334.019)
Material expense	(117.177.864)	(144.812.174)	(161.267.323)	(176.624.394)	(192.317.245)
Subcontractor expense	(100.390.977)	(108.620.839)	(120.679.909)	(131.579.246)	(143.588.213)
Depreciation expense	(18.694.769)	(19.331.432)	(21.009.630)	(20.253.200)	(20.048.483)
Operating expense	(20.441.906)	(32.298.537)	(34.634.593)	(36.747.357)	(38.983.225)
Other operating expense, net	(5.944.484)	(5.390.537)	(5.952.821)	(5.926.993)	(6.497.204)
Operating profit (segment profit)	42.004.083	60.570.542	65.035.687	79.320.284	94.952.031
EBITDA	60.698.852	79.901.974	86.045.316	99.573.484	115.000.515
EBITDA margin	14,4%	16,2%	15,9%	16,8%	17,7%
Income from debt restructuring	695.969	-	-	-	-
Gain/(loss) on payment restructuring	(191.852)	-	-	-	-
Finance income	337.803	890.900	614.336	896.166	1.241.071
Finance expense	(20.166.464)	(20.210.871)	(16.427.516)	(15.196.318)	(13.981.318)
Other income/(expense), net	2.064.576	(518.769)	-	-	-
Profit before income tax	24.744.115	40.731.802	49.222.507	65.020.133	82.211.785
Income tax expense	2.155.930	(6.764.057)	(10.828.952)	(14.304.429)	(18.086.593)
Profit for the year	26.900.045	33.967.745	38.393.556	50.715.703	64.125.192
Non-controlling interest	8.929	18.590	19.197	25.358	32.063
Profit attributable to owners of the parent	26.891.116	33.949.155	38.374.359	50.690.346	64.093.130

Exhibit 17. Balance Sheet

US\$ (unless otherwise stated)	2024A	2025A	2026F	2027F	2028F
Current Assets					
Total current assets	206.103.485	303.892.171	347.223.736	390.830.129	447.309.288
Non-current Assets					
Total non-current assets	218.526.718	509.087.950	501.607.458	505.062.231	511.002.564
Total Assets	424.630.203	812.980.121	848.831.194	895.892.360	958.311.852
Current Liabilities					
Total current liabilities	237.508.591	305.224.989	326.918.292	347.076.614	368.060.160
Non-current Liabilities					
Total non-current liabilities	445.022.915	393.188.072	368.952.286	345.139.426	322.450.181
Total Liabilities	682.531.506	698.413.061	695.870.578	692.216.041	690.510.341
Equity					
Equity attributable to owners of the parent	(258.067.606)	114.386.092	152.760.451	203.450.796	267.543.926
Non-controlling interest	166.303	180.968	200.165	225.523	257.585
Total Equity	(257.901.303)	114.567.060	152.960.616	203.676.319	267.801.511
Total Liabilities and Equity	424.630.203	812.980.121	848.831.194	895.892.360	958.311.852
Balance Sheet Check (should be zero)	-	-	-	-	-

3-Statement Model

Exhibit 18. Cash Flow

Projected Cash Flow Statement	2026F	2027F	2028F	2029F	2030F
US\$ (unless otherwise stated)					
Profit for the year	38.393.556	50.715.703	64.125.192	74.198.832	83.782.197
Depreciation & amortization expense	21.009.630	20.253.200	20.048.483	20.028.916	20.138.566
Increase in long-term employee benefit liabilities	764.214	787.140	810.755	835.077	860.130
Change in trade receivables	(6.910.959)	(6.141.533)	(6.655.944)	(3.930.928)	(5.464.791)
Change in contract assets	(6.012.058)	(5.294.402)	(5.718.611)	(3.271.969)	(4.834.239)
Change in inventory	(7.278.207)	(6.080.232)	(6.204.334)	(3.565.483)	(3.266.169)
Change in advances & prepaid expenses	(4.341.652)	(3.096.564)	(3.155.982)	(2.885.016)	(2.816.647)
Change in trade payables	6.952.770	6.780.755	7.048.727	4.538.773	4.343.713
Change in accruals	4.050.630	3.471.140	3.910.041	2.239.495	1.848.219
Change in contract liabilities	9.976.658	10.306.427	11.124.778	6.324.284	5.468.343
Net cash flow from operating activities	56.604.581	71.701.635	85.333.105	94.511.981	100.059.323
Capital expenditure	(13.529.138)	(23.707.972)	(25.988.817)	(27.592.285)	(18.204.144)
Net cash flow used in investing activities	(13.529.138)	(23.707.972)	(25.988.817)	(27.592.285)	(18.204.144)
Loan principal repayment	(20.891.815)	(22.000.000)	(22.000.000)	(22.000.000)	(22.000.000)
Lease liability principal repayment	(3.394.940)	(3.000.000)	(2.600.000)	(1.500.000)	(1.485.220)
Net cash flow used in financing activities	(24.286.755)	(25.000.000)	(24.600.000)	(23.500.000)	(23.485.220)
Net increase/(decrease) in cash	18.788.688	22.993.662	34.744.288	43.419.696	58.369.959
Cash and cash equivalents, beginning of year	40.955.739	59.744.427	82.738.090	117.482.378	160.902.073
Cash and cash equivalents, end of year	59.744.427	82.738.090	117.482.378	160.902.073	219.272.032

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

Customer Engagement & Market Analyst Team

Chory Agung Ramdhani	Head of Departement	chory.ramdhani@brids.co.id
Reza Diofanda	Technical Analyst	reza.diofanda@brids.co.id
Abida Massi Armand	Fundamental Analyst	abida.armand@brids.co.id
Nadia Syarifah	Market Data Officer	nadia.syarifah@brids.co.id

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action , suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this report and neither BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

The information contained in this report is not be taken as any recommendation made by BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.