

BUY

Target Price (IDR) 7,400
Potential Upside (%) 25

Company Data

Cons. Target Price (IDR) -
SSI vs. Cons. (%) -

Stock Information

Last Price (IDR) 5,925
Shares Issued (Mn) 918
Market Cap. (IDR Bn) 5,442
52-Weeks High/Low (IDR) 8,000/5,825
3M Avg. Daily Value (IDR Bn) 0.1
Free Float (%) 7.7

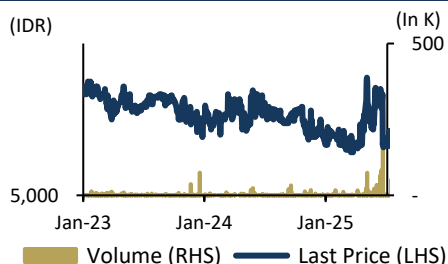
Shareholder Structure:

PT Penta Widjaja Investindo 36.2
PT Sarana Ledaun 29.3
PT Widjajatunggal Sejahtera 25.3
Public 7.7
Others 1.5

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(1.3)	(1.3)	(13.2)	(10.6)
JCI Return	6.6	9.3	10.6	4.9
Relative	(7.9)	(10.6)	(23.7)	(15.5)

Stock Price & Volume, 12M



Company Background

Established in 1986 and listed in 1990, TGKA is a leading FMCG distributor in Indonesia, serving major consumer brands. The company has expanded into segments like smart family products, gas refilling, and cold chain logistics. As of 2024, TGKA covers 209K outlets, 89 subdistributors, and 23 agents across Indonesia.

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Better Times Ahead

Leading FMCG distributor with strong product portfolio predominantly in dairy.

Established in 1986, TGKA is Indonesia's leading FMCG distributor, partnering with several prominent brands with Sarihusada Generasi Mahardika (SGM), Nutricia Indonesia Sejahtera (Nutrilon), Wyeth Nutrition Duaenam (S-26), Yupi Indo Jelly Gum, Multi Bintang Indonesia, and Mars Symbioscience Indonesia, accounting for their top 6 principals contributing c.90% of total revenues. We like TGKA for its consumer exposure, in particular dairy as the main top line source, contributing ~70% of FMCG product revenue, thanks to SGM (Sarihusada/Danone), which alone provides c.80% of dairy sales. While principal concentration is a concern, many of these partner brands are category leaders and have been with TGKA for 15-20+ years (figure 3), suggesting strong business loyalty and competitive performance across various economic cycles.

Rising importance of distribution on shifting consumer preferences in Indonesia.

As subdued purchasing appetite weighs on Indonesia's FMCG landscape, value for money is prioritized over brand loyalty and premium positioning, capping basket size growth. At the same time, growing adoption of omnichannel shopping is driving greater demand for distributor presence in rural areas and last-mile delivery, leading to elevated levels of capex and heightened emphasis on operational efficiencies required for margin support. In response, FMCG distributors plan to accelerate AI adoption and automation to raise profitability. Key benefits of AI implementation are: 1) 20–30% lower inventory levels through improved demand forecasting; 2) 7–15% hike in warehouse capacity via higher resource utilization; 3) 15–20% lower operating costs across multiple functions.

Improved 2026F trajectory on low base effect & more favorable macro outlook.

Underpinned by favorable macroeconomic backdrop, particularly the de-escalation of trade tensions coupled with incoming new brand principal in 4Q25, we forecast TGKA to deliver recovery in 2026F to IDR 13.3tn in 2026F (+7.8% YoY), also helped by low-base effect in FY25 top-line of IDR 12.3tn (-7.5% YoY). On the cost side, we expect gross margin to remain stable at ~9–10% over the medium term, as Indonesian consumers continue to shift their purchasing priorities from brand loyalty to value-for-money, limiting potential upside from product premiumization. On EBIT, margin should expand ~10–30 bps, supported by automation to allow improved operating efficiencies. Thus, we expect 2026F net profit recovery to IDR 414.5bn (+11.9% YoY).

Initiate BUY with IDR 7,400 TP, reflecting 25% upside potential. On the back of robust balance sheet (21.9% cash to market cap), solid ROE of 16.5% (vs. peers: 5.4%), strong product portfolio, and earnings recovery ahead, we initiate coverage on TGKA with BUY and TP of IDR 7,400, offering 25% upside. Our TP is based on 2026F P/E of 16.4x, 20% premium to peers, justified by TGKA's substantially higher than sector average ROE. Key risks to our positive call: 1) weaker purchasing power, 2) elevated DXY, and 3) intensifying trade and/or geopolitical tensions.

Key Data, Ratios & Valuations (at closing price IDR 5,925 per share)

Y/E Dec	24A	25F	26F	27F	28F
Revenue (IDR Bn)	13,364	12,362	13,332	13,932	14,492
Operating Profit (IDR Bn)	431	373	415	454	477
P/S (x)	0.4	0.4	0.4	0.4	0.4
EPS (IDR)	449	403	451	489	518
EPS Growth (%)	-9.8	-10.1	11.9	8.4	5.8
P/E Ratio (x)	13.2	14.7	13.1	12.1	11.4
P/BV Ratio (x)	2.3	2.2	2.1	2.0	1.9
DPS (IDR)	312	250	280	303	321
ROE (%)	19.1	15.9	16.5	16.8	16.7
Net Gearing (%)	n.c.	n.c.	n.c.	n.c.	n.c.

Company Profile

PT Tigaraksa Satria Tbk (TGKA) began as the sales and distribution arm of PT Tigaraksa (Holding). In 1986, TGKA was spin off into an independent entity and, in 1988, commenced operations following the acquisition of its parent’s distribution business. The company made its listing debut on the Indonesia Stock Exchange in 1990. Since then, TGKA has evolved into a strategic partner for both domestic and international brands aiming to access the Indonesian consumer market, while steadily expanding its business scope and geographic reach. Operating a multi-channel distribution model, TGKA leverages advanced logistics, warehousing, and technology systems to ensure nationwide product availability, covering both major urban centers and remote regions.

TGKA’s core strength lies in its ability to manage complex supply chains and ensure the seamless movement of branded consumer goods across Indonesia. Operating primarily as a third-party distributor, the company purchases products from principals and resells them through its extensive nationwide distribution network, with a small portion handled via limited direct sales. TGKA’s client portfolio includes leading names in FMCG, household appliances, and educational products. Also, in response to shifting market dynamics and changing consumer behavior, TGKA has expanded its business portfolio into several segments, including consumer products distribution, smart family products, gas refilling and kitchen appliances, powdered product manufacturing (production and packaging), cold storage warehousing, and chilled & frozen logistics. As of 2024, the company serves around 29 principals and maintains coverage of approximately 209,000 outlets, 89 subdistributors, and 23 agents across Indonesia.

TGKA is leading Indonesian distribution company,...

...partnering with prominent brands in FMCG, household appliances, and educational products

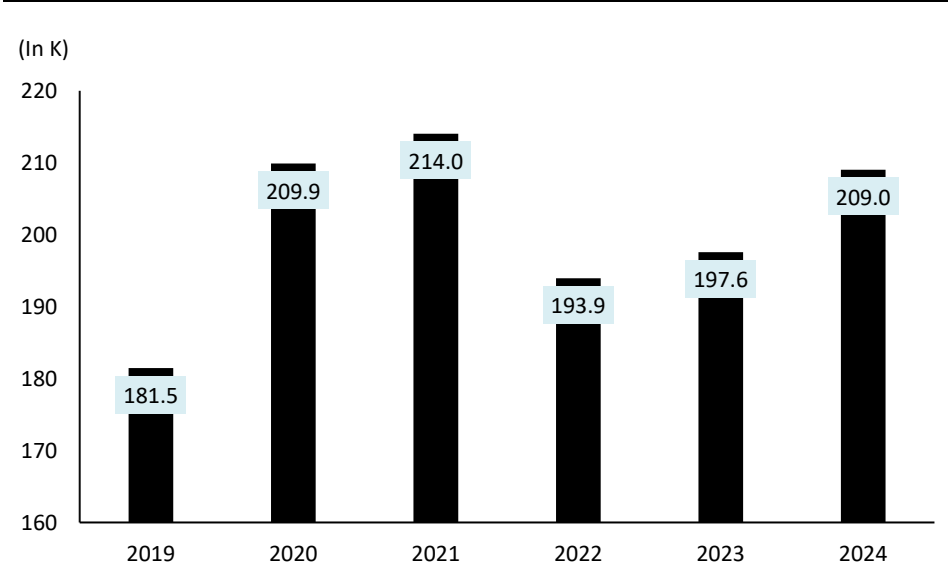
Figure 1. Principal Product Categories

Product Categories	Principal
Food & Beverage	15
Non Food	6
Cold Chain Products	5
Baby & Child Nutrition	3
Total	29

Sources: TGKA, SSI Research

Its diverse partnership network (29 principals)...

Figure 2. Outlet Coverage (in K Units)



Sources: TGKA, SSI Research

...enables the company to serve over 209kj outlets, 89 sub-distributors, and 23 agents across Indonesia

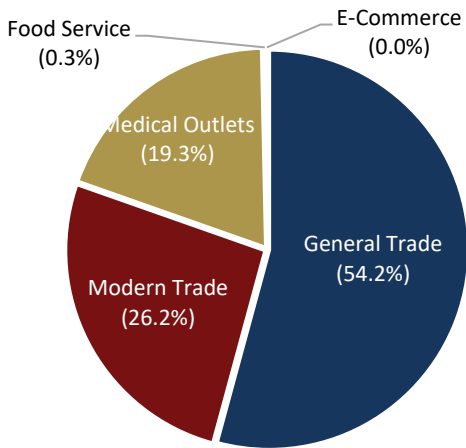
Figure 3. Years of Partnership

Brands	Partnership Period
Danone and Nutricia	<2000
Nestle (Wyeth)	<2000
Mars	2008
Yupi	2010
Colgate	2013
Quakers	2019

Sources: TGKA, SSI Research

Despite General Trade (GT) accounting for 54.2% of outlet coverage, TGKA’s sales are predominantly driven by Modern Trade (MT) segment, which includes supermarkets, hypermarkets, and minimarkets. This focus reflects the company’s product portfolio, which primarily targets Indonesia’s growing middle-income consumer group. GT’s relatively low contribution is not really surprising, considering with TGKA’s emphasis on branded consumer goods that are more aligned with MT channels. The strong performance of MT is further supported by the rapid expansion of minimarket chains such as Indomaret and Alfamart in tier-2 and tier-3 cities

Figure 4. Outlet Coverage Breakdown



Sources: TGKA, SSI Research

TGKA partners with a broad portfolio of leading domestic and multinational principals, forming the backbone of its distribution network. Key partners include Sarihusada (Danone), Nutricia, Wyeth, Quaker, Colgate Palmolive and Mars Symbioscience, among others. Many of these brands are market leaders in their respective categories, backed by strong consumer loyalty and wide market penetration, consistently earning Top Brand Award recognition across Indonesia.

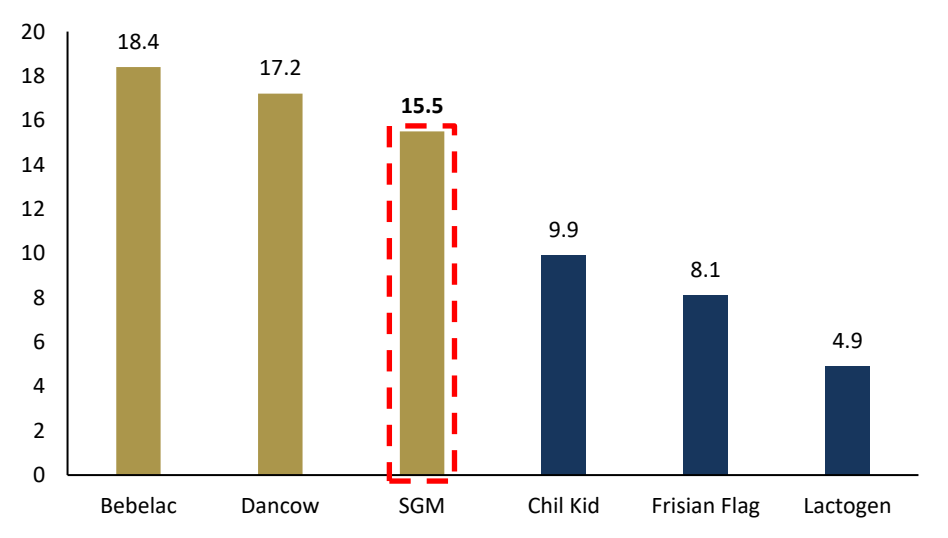
TGKA has built long-standing relationships with top-tier global brands, with several partnerships spanning over 20 years

Despite GT accounting for 54.2% of outlet coverage...

...the company’s revenue is still primarily driven by the MT segment, reflecting its portfolio’s strong alignment with Indonesia’s middle-income consumer base

TGKA collaborates with leading domestic and global principals such as Nutricia (Danone), Yupi, and Mars, distributing market-leading brands that consistently secure Top Brand Awards across various categories in Indonesia

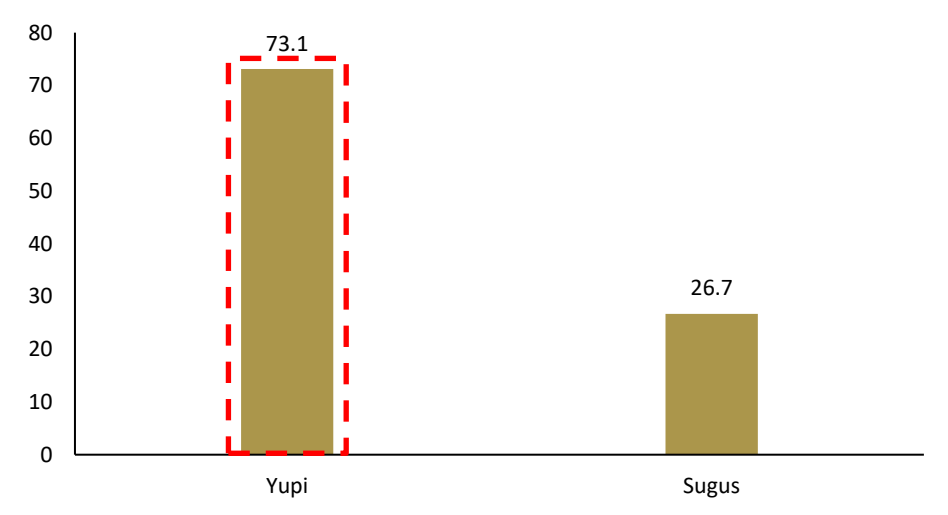
Figure 5. Top Brand Awards, Baby Formula Milk, 2025



Sources: TGKA, SSI Research

SGM ranks third in the 2025 Top Brand Awards for baby formula milk, trailing behind Bebelac and Dancow

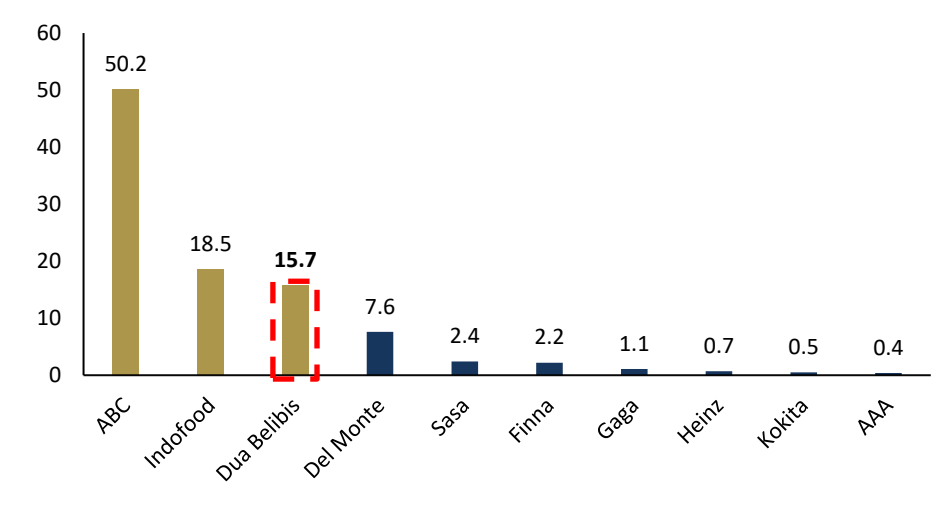
Figure 6. Top Brand Awards Gummy Candy, 2025



Sources: TGKA, SSI Research

Yupi dominates the gummy candy segment with a market share nearly three times larger than Sugus

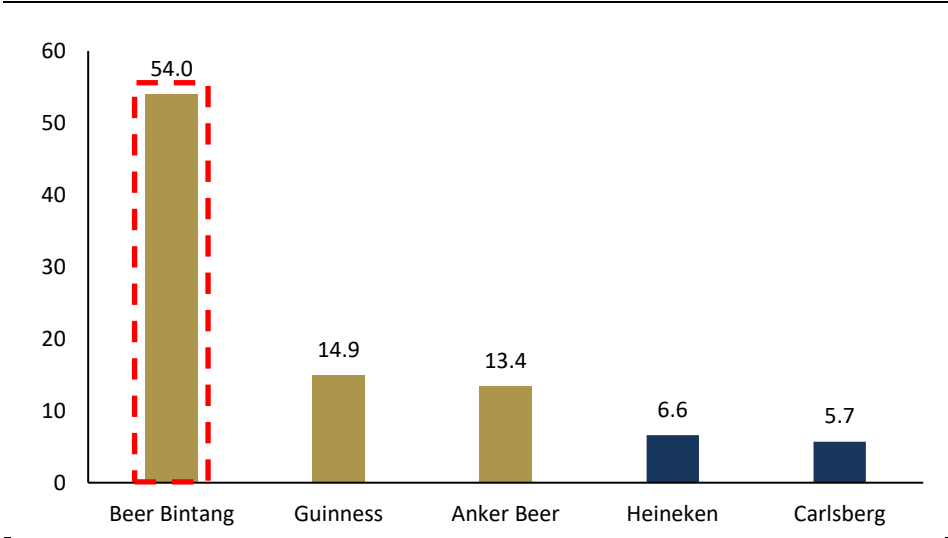
Figure 7. Top Brand Awards Chili Sauce, 2025



Sources: TGKA, SSI Research

Dua Belibis continues to secure a solid position in the market despite heightened competition

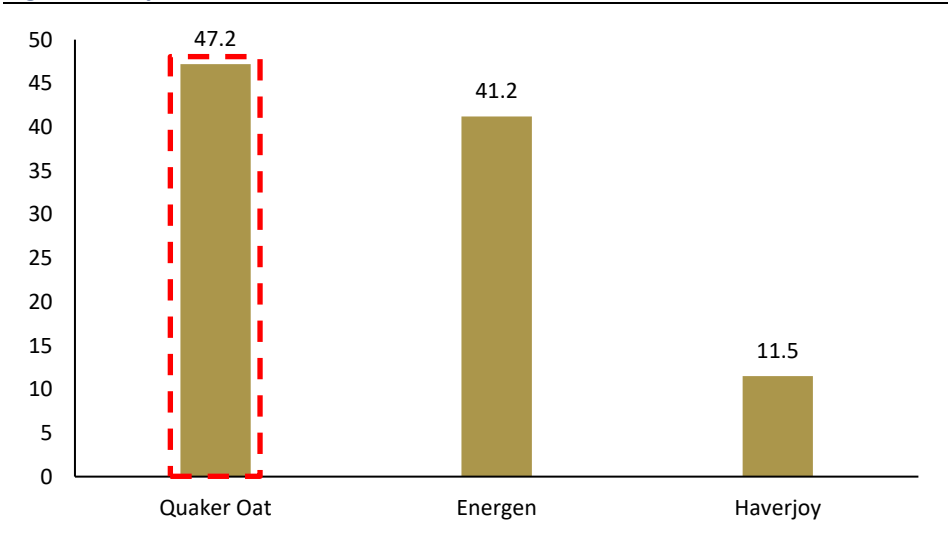
Figure 8. Top Brand Awards Beer, 2024



Sources: TGKA, SSI Research

Beer Bintang won the Top Brand Award for beer category in 2024, with 54.0% top brand index

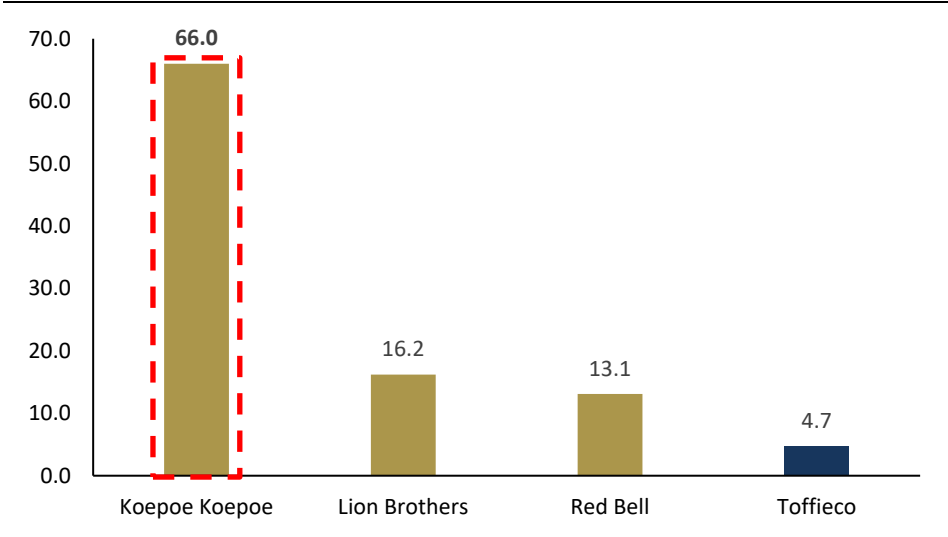
Figure 9. Top Brand Awards Oatmeal, 2024



Sources: TGKA, SSI Research

A TGKA partner since 2019, PT Quaker Indonesia has maintained its dominance in oatmeal market for many years

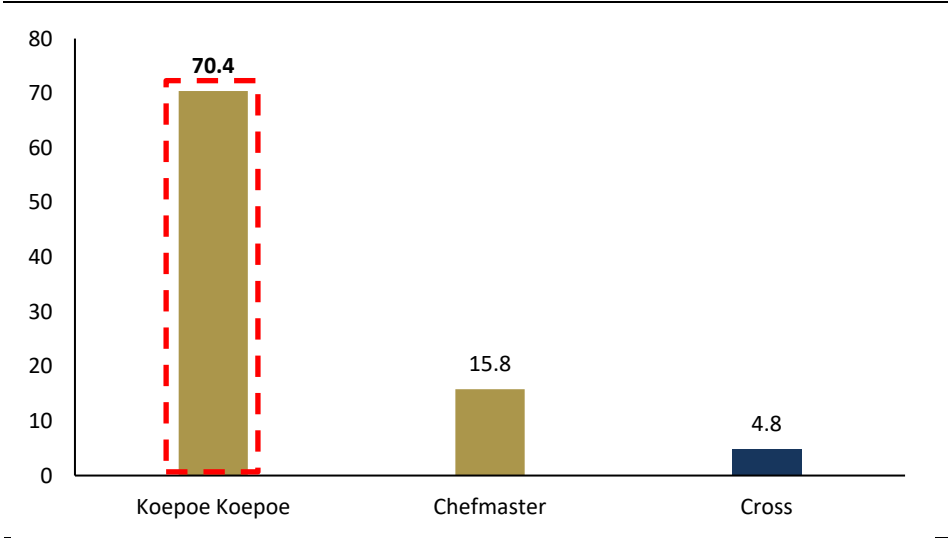
Figure 10. Top Brand Awards Food Flavorings, 2024



Sources: TGKA, SSI Research

Under PT Anggana Catur Prima, Koepoe Koepoe has solidified its leadership in food coloring and flavoring segment...

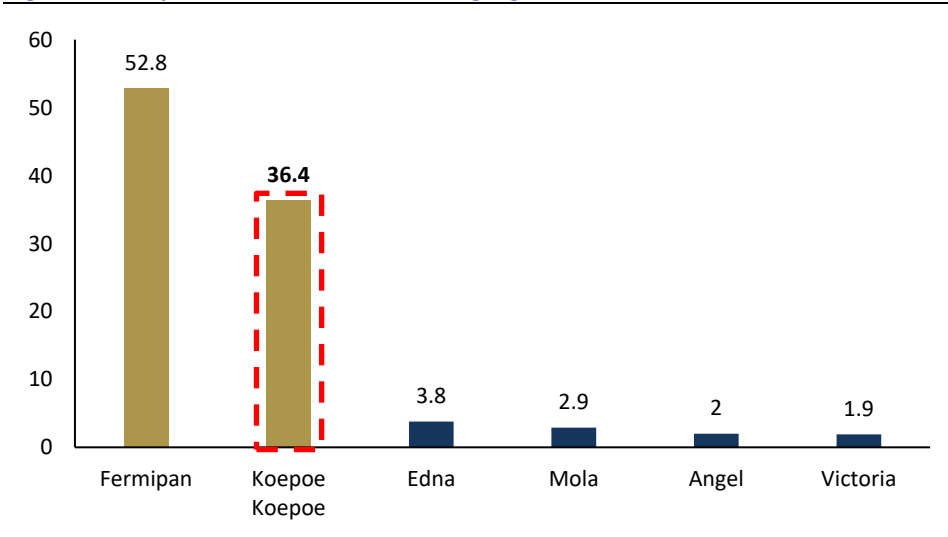
Figure 11. Top Brand Awards Food Coloring, 2024



Sources: TGKA, SSI Research

...,capturing over 50% of Top Brand Index...

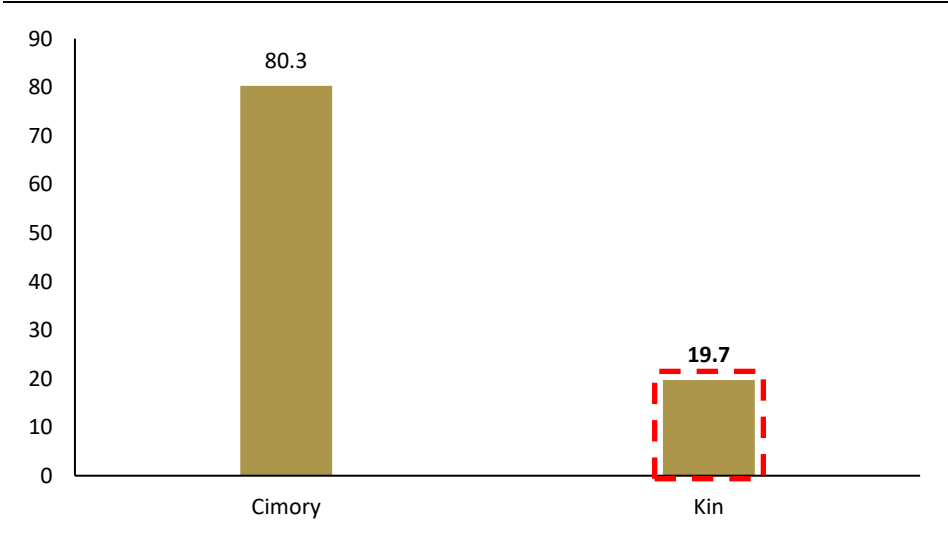
Figure 12. Top Brand Awards Leavening Agent, 2024



Sources: TGKA, SSI Research

...while ranking second in the leavening agent category with 36.4% share

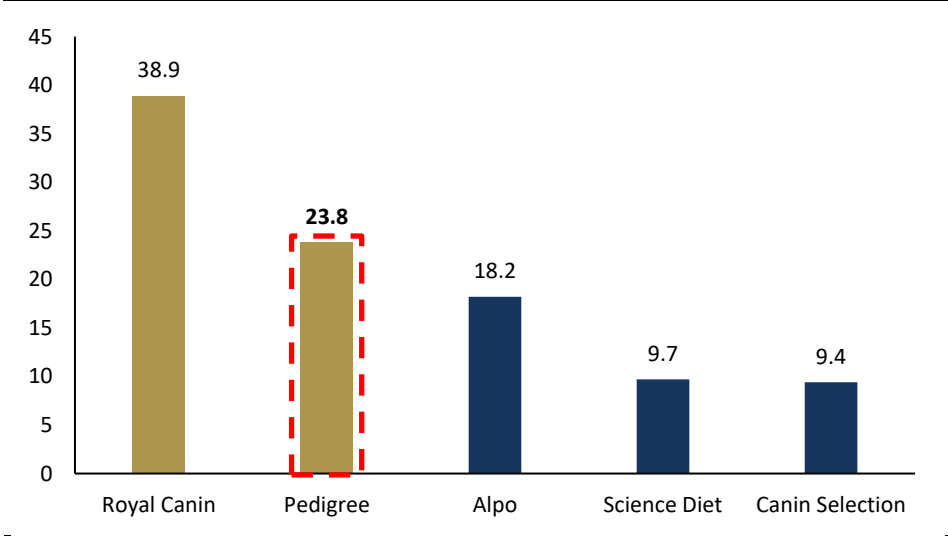
Figure 13. Top Brand Awards Yoghurt for Kids, 2025



Sources: TGKA, SSI Research

Despite a more competitive landscape, TGKA continues to gain momentum in kids' yoghurt category

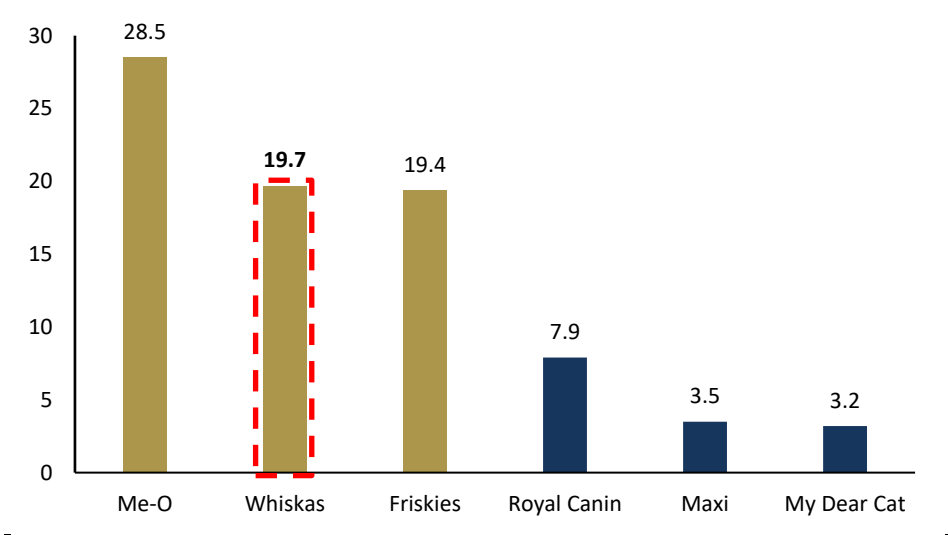
Figure 14. Top Brand Awards Dog Food, 2024



Sources: TGKA, SSI Research

Pet food, which contributes roughly 5% of the company's revenue,...

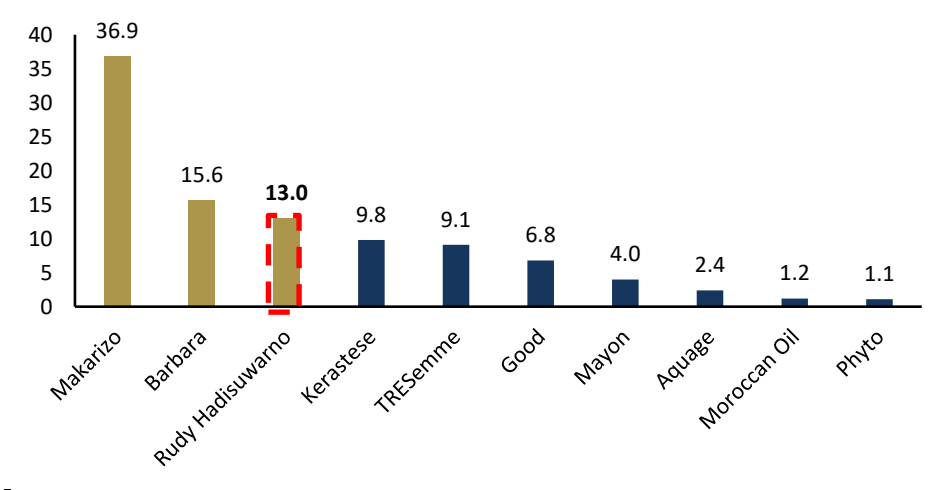
Figure 15. Top Brand Awards Cat Food, 2024



Sources: TGKA, SSI Research

upholds solid reputation with a strong history of securing Top Brand Awards in its segment

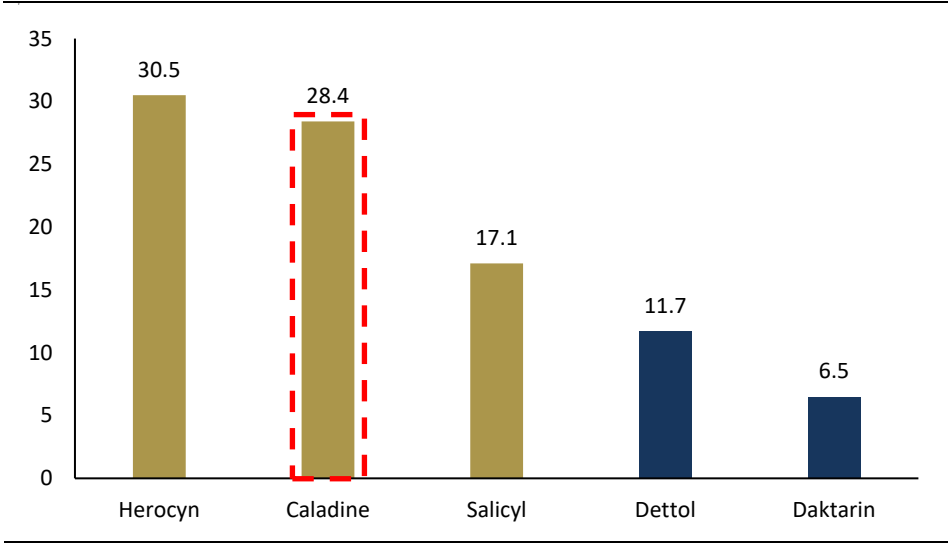
Figure 16. Top Brand Awards Hair Spray, 2025



Sources: TGKA, SSI Research

Rudy Hadisuwarno and Caladine have enabled TGKA to broaden its footprint in personal care category,...

Figure 17. Top Brand Awards Health Powder, 2025



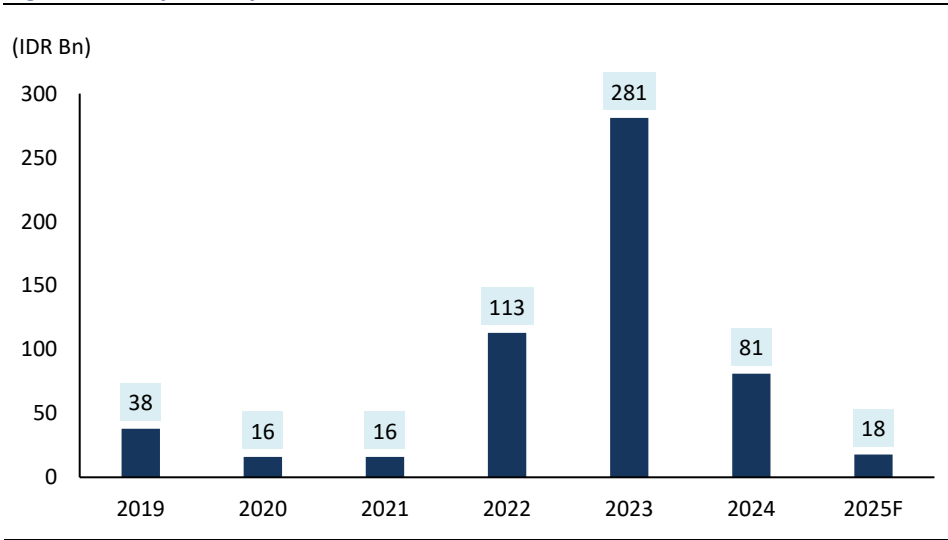
Sources: TGKA, SSI Research

...with both brands ranking in the top three of their segments

In the post-pandemic era, consumer purchasing patterns have shifted toward more affordable options, driving a down-trading trend across the FMCG sector. Instead of aggressively raising prices, FMCG companies have responded by ramping up advertising and promotional activities, including discounts and bundled offers, to sustain volume growth. TGKA has adapted to this changing landscape by prioritizing geographic expansion into rural and last-mile markets to tap into underserved areas with growing consumption potential. To support this strategy, TGKA allocated IDR 81bn in capital expenditure in 2024 and plans IDR 17.7bn for 2025F. Approximately 70.5% of 2025F capex is earmarked for digital infrastructure, including hardware and software upgrades. This reflects the company’s focus on leveraging AI and digital tools to enhance distribution efficiency and build more agile supply chains, aligning with industry-wide digitalization trends and supporting potential SKU growth.

In 2025F, TGKA has set its capex target at IDR 17.7bn, with 70.5% allocated to digital infrastructure,...

Figure 18. Capital Expenditure Trend



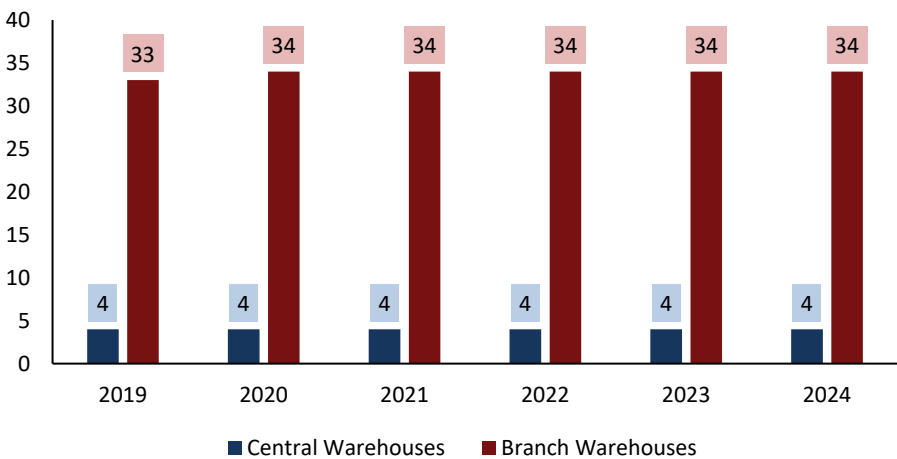
Sources: TGKA, SSI Research

...reflecting the company’s strategic pivot toward strengthening its technology backbone to support rising product SKUs

TGKA operates 38 warehouses across Indonesia, comprising 4 central warehouses in Pondok Ungu, Yogyakarta, Surabaya, and Lampung, and 34 branch warehouses located across Java, Sumatra, and Kalimantan. This extensive network supports efficient distribution, operational agility, and broader market penetration, particularly into rural and last-mile areas. While the total number of warehouses has remained relatively stable, TGKA has prioritized expanding overall warehousing capacity to accommodate growing product availability and inventory requirements. By 2024, the company managed over 100,000 sqm of warehouse space, reflecting 2019–2024 CAGR of +1.7%

TGKA operates 38 warehouses as part of its nationwide distribution network,...

Figure 19. Central Warehouses and Branch Warehouses



...managing over 100K sqm of space with 5-year CAGR of +1.7%

Sources: TGKA, SSI Research

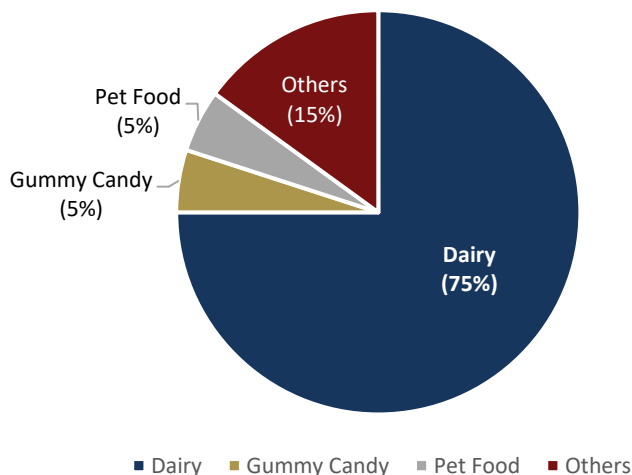
Consumer product is TGKA’s dominant revenue driver, contributing 95% of total sales. Within this segment, dairy category serves as the main growth engine, accounting for roughly 70% of consumer product revenue. The SGM brand alone represents about 85% of the dairy segment, underscoring its pivotal role in the portfolio. Other notable contributors include pet food and gummy candy, each making up around 5% of total revenue. The gummy candy segment is entirely driven by Yupi brand, while the pet food category is supported by leading names such as Pedigree and Whiskas. These brands have consistently earned Top Brand Awards, highlighting their strong consumer loyalty, market leadership, and enduring relevance

Consumer product is TGKA’s core revenue driver, contributing 97% to total revenue,...

Additionally, post-pandemic surge in consumer awareness of health and hygiene has triggered structural shift in lifestyle and purchasing behavior. This trend has fueled stronger demand for healthcare and personal care products, supporting sustained growth in these segments. As a result, Indonesia’s personal care industry which has expanded over the past year, reinforcing TGKA’s healthcare portfolio, which delivered resilient performance despite softer overall FMCG demand. The segment recorded solid blended growth of ~20%, driven by ~30% YoY surge in beauty product sales and mid-to-high teens growth across core personal care categories.

...with dairy category making up ~75% of the segment,...

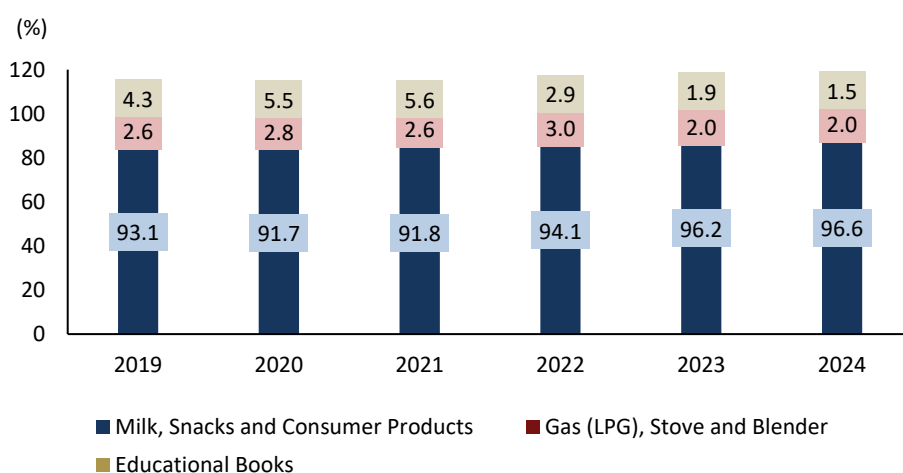
Figure 20. FMCG Segment Breakdown



*largely thanks to SGM brand
(~85% of dairy revenue)*

Sources: TGKA, SSI Research

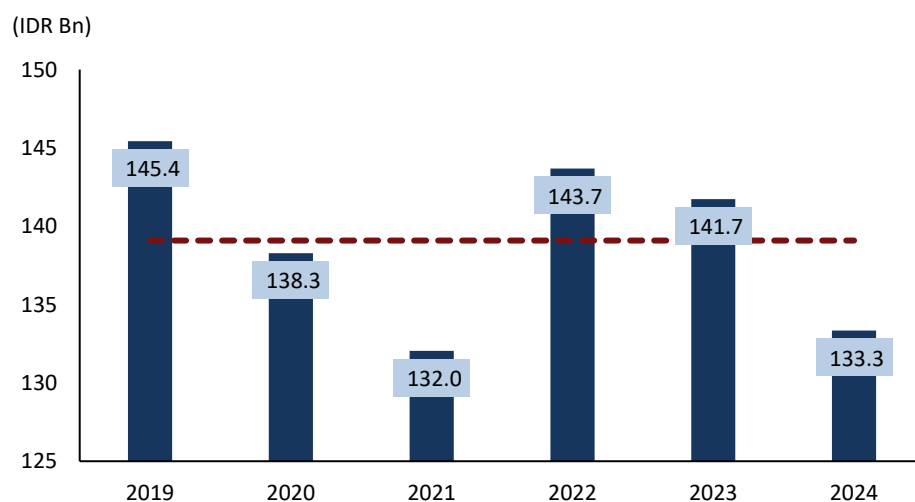
Figure 21. Revenue Breakdown by Segments



*Personal care segment's
performance remains robust,
delivering solid growth of ~20%
on blended basis*

Sources: TGKA, SSI Research

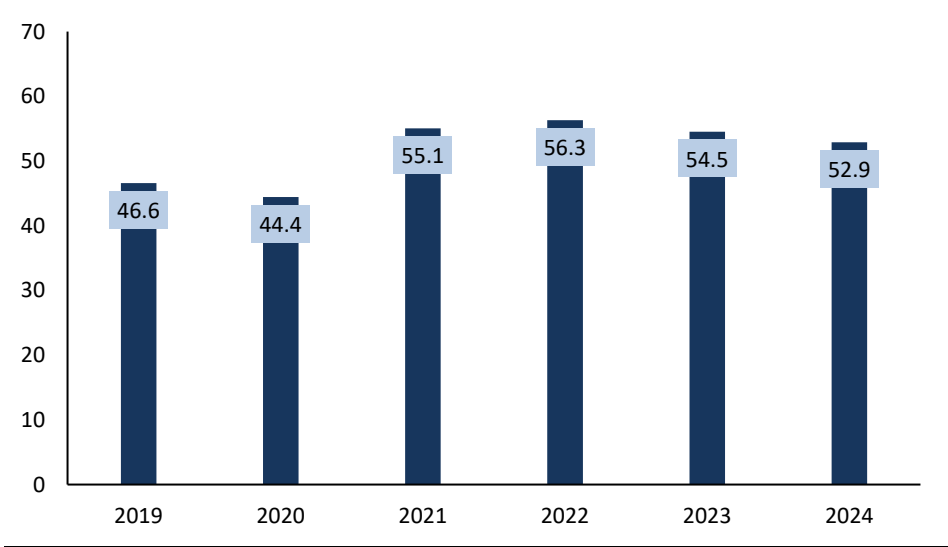
Figure 22. Revenue/sqm



*In 2024, TGKA's revenue per sqm
dropped to IDR 133.3bn (FY23:
IDR 141.7bn), driven by -0.7%
YoY slip in sales alongside an
increase in total warehouse
space, which expanded at 5Y
CAGR of +1.8%*

Sources: TGKA, SSI Research

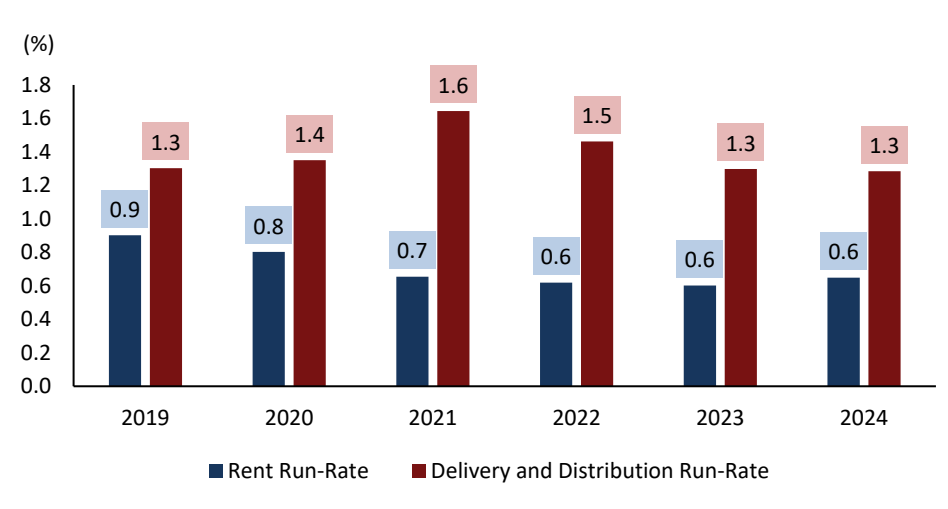
Figure 23. Number of Employees/Warehouse



Sources: TGKA, SSI Research

In 2024, the number of employees per warehouse declined -3.0% YoY to 52.9, reflecting the company's continued shift toward AI adoption to boost efficiency

Figure 24. Rent Run-Rate vs. Delivery & Distribution Run-Rate



Sources: TGKA, SSI Research

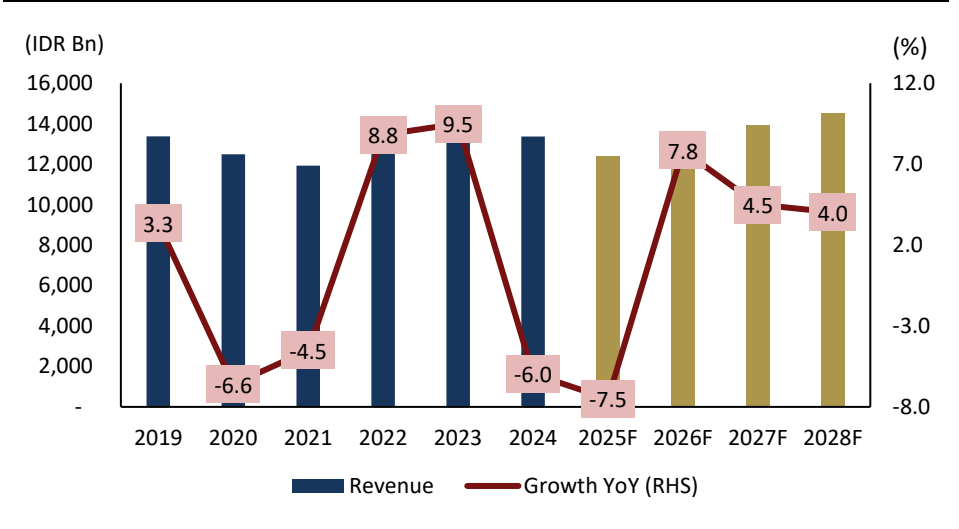
Rent run-rate and delivery & distribution run-rate remained stable at 1.3% and 0.6%, respectively

Financial Overview

We forecast TGKA’s FY25 revenue to decline -7.5% YoY to IDR 12.4tn amid weak consumer purchasing power, followed by +7.8% YoY recovery to IDR 13.3tn in FY26. Consumer Product segment is expected to remain the primary revenue driver, contributing ~96%, especially with the addition of new principal anticipated in 4Q25. Given ongoing macroeconomic uncertainties amid trade tensions, commodity price volatility, and geopolitical risks, we expect topline growth to stay modest in the near term. However, improving economic conditions, TGKA’s product portfolio targeting the middle-to-upper income segment, and potential new brand principal acquisitions present upside risks to the company’s revenue outlook.

Expect 2026F revenue recovery with consumer products remaining as key contributor (~96% of total revenues)

Figure 25. Revenue vs. Growth YoY



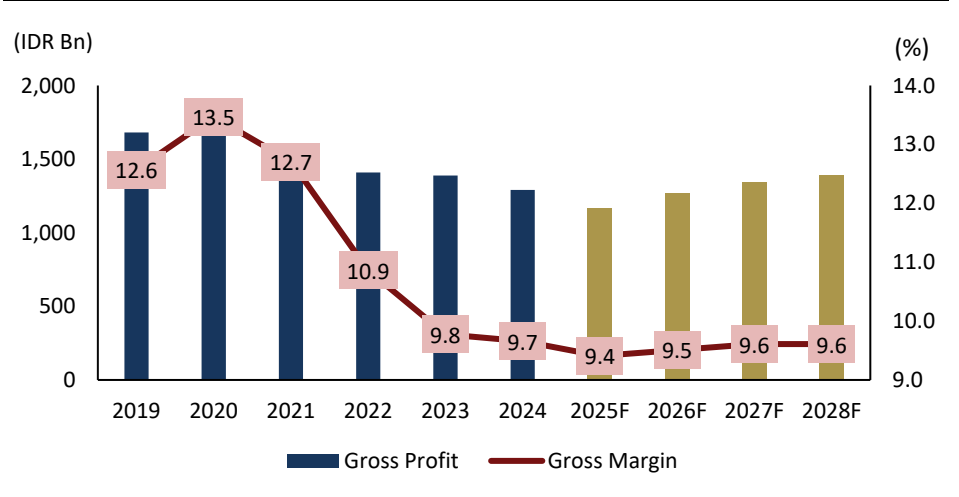
Sources: TGKA, SSI Research

The severe drop in TGKA’s topline in 2024, partially attributed to Israel-related boycott, is expected to diminish going forward as market continues to normalize

From the margin side, we expect gross margin to remain stable at around 9–10% in the medium term, as Indonesian consumers continue to prioritize value for money over brand loyalty. The shift in priority undoubtedly limits potential upside from product premiumization and uptrading within the sales mix. Meanwhile, EBIT margin is projected to improve by approximately 10–30 bps over the medium term, supported by ongoing efficiency gains as the company accelerates the implementation of automation across its business processes.

We believe GPM will remain stable at ~9-10%...

Figure 26. Gross Profit vs. GPM Trend



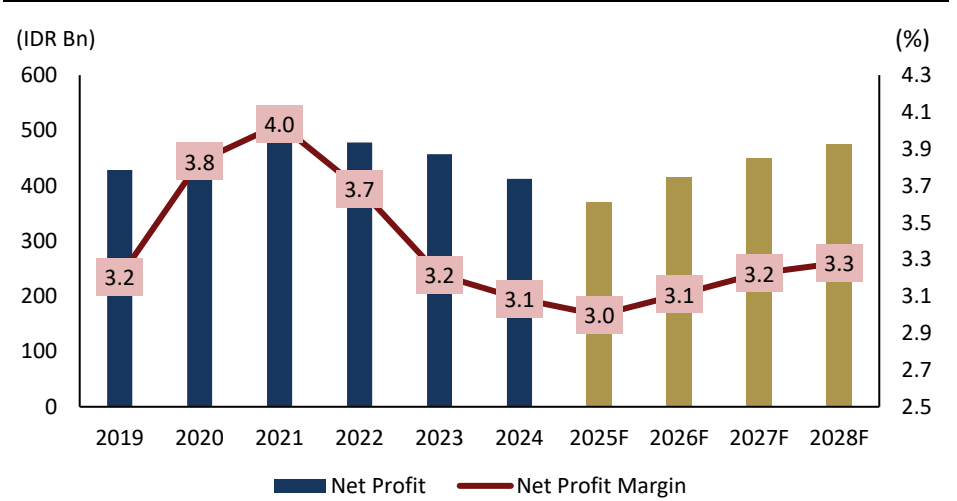
Sources: TGKA, SSI Research

...driven by the shift in consumer’s priority

On the back of these results, we expect TGKA’s net profit to contract to IDR 370.6bn in 2025F (-10.1% YoY), before recovering to IDR 414.5bn in 2026F (+11.9% YoY), supported by improving macroeconomic conditions, primarily driven by easing trade tensions and contribution from new brand principal, which should help boost earnings. From the balance sheet perspective, TGKA is expected to maintain robust financial position, sustaining its net cash status going forward.

In 2025F, net profit is expected to drop -10.1% YoY,...

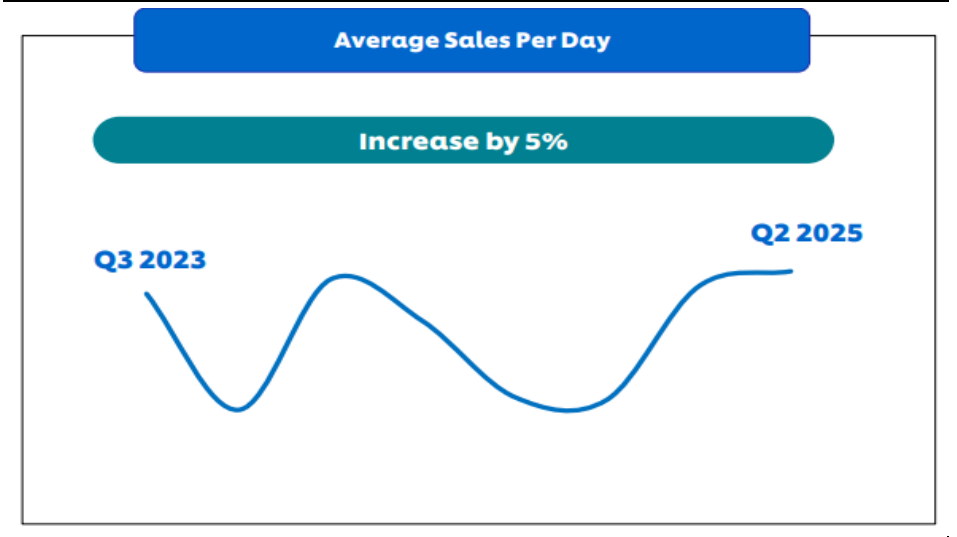
Figure 27. Net Profit vs. Net Profit Margin



...though we believe margins will improve starting in 2026F, supported by positive macroeconomic condition

Sources: TGKA, SSI Research

Figure 27. UNVR’s Sales Recovery, 3Q23 vs. 2Q25



Following the boycott that began in 2023, UNVR has started to see signs of recovery, as average daily sales were 5% higher in 2Q25 compared to 3Q23

Sources: UNVR

Valuation

We assign a BUY rating to TGKA with a target price of IDR 7,400/share, implying 2026F P/E of 16.4x (20% premium to peers), with potential upside of 25%. We believe TGKA's strong brand portfolio and solid balance sheet providing resilience amid macroeconomic uncertainties, higher ROE at 16.5% (vs. peers: 5.4%), support a premium valuation.

We initiate TGKA with BUY rating...

Figure 28. P/E Multiple

P/E Multiple	
EPS 2026F	484
Implied P/E	16.4

Source: Company, SSI Research

and target price of IDR 7,400/share...

Figure 29. BUY with TP of 7,400

Blended TP	
Target Price	7,400
Up(Down)side	25%

Source: Company, SSI Research

...implying 2026F P/E of 16.4x

Figure 30. Peer Comparables, 2026F

	Ticker	Market Cap (USDMn)	EPS Gwt (%)	P/E	P/S	P/BV	ROE (%)
Local Peers							
Tigaraksa Satria	TGKA IJ	334	11.9	13.1	0.4	2.1	16.5
Segar Kumala Indonesia	BUAH IJ	80	5.0	54.6	0.8	9.9	(41.2)
Kurniamitra Duta Sentosa	KDMS IJ	29	5.0	8.4	1.3	2.0	(15.5)
Foreign Peers							
Shoei Foods Corp	8079 JP	482	4.0	21.2	0.5	1.2	4.8
Hyundai Green Food	453340 KS	402	38.8	5.5	0.2	0.7	12.4
Chongqing Hongjiu Fruit Co Ltd H Shares	6689 HK	356	20.2	1.3	0.1	0.2	21.1
Orsero SpA Ordinary Shares	ORS IM	296	4.0	8.7	0.2	0.9	10.1
Kitwave Group Plc	KITW LN	264	28.5	7.8	0.2	1.4	16.9
Lacto Japan Co Ltd	3139 JP	279	20.2	10.8	0.2	1.2	15.1
CJ Freshway Corp	051500 KS	256	159.5	5.3	0.1	0.7	13.6
Sector		2,782	29.7	13.7	0.4	2.0	5.4

Source: TGKA, SSI Research

Industry

State of Consumers in Indonesia

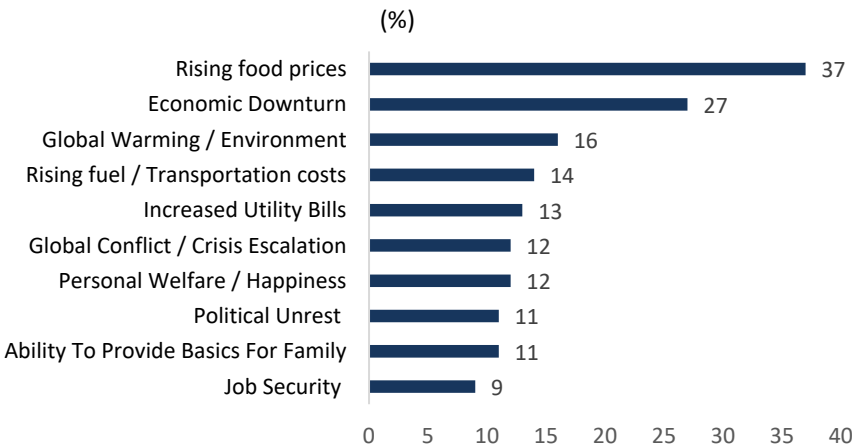
We expect Indonesia’s consumer spending to remain soft in 2025F, as concerns over economic instability and rising living costs lead to more cautious purchasing behavior. According to PwC survey, 50% of Indonesian consumers are worried about the economy and cost of living—higher than global and APAC averages of 42% and 44%. Despite this, more Indonesians feel better off than worse off financially (38.4%), much higher than global average of -2.6%. However, consumer confidence tells a different story. Rising food prices and economic uncertainty have made consumers more selective and strategic with their spending, as reflected in the drop of proportion of 'Thrivers'—those who feel financially secure—in 1H24, compared to 1H23 and 1H22. Additionally, 83% of respondents reported seeking additional income sources beyond their primary jobs, while 23% said they would consider increasing personal debt to maintain their lifestyle. These findings align with Kantar’s expenditure survey, which revealed that household spending grew +7.6% YoY in FY24. The growth was driven primarily by upper-class consumers (monthly spending of at least IDR 10.5 million), who contributed ~27% to total household expenditure. Meanwhile, middle class (IDR 5.2 million/month) showed the slowest growth at +6.1% YoY, despite accounting for the largest household share (~41%). Lower-income households (IDR 3.4 million/month) saw their spending rose +7.8% YoY, contributing ~32% to overall household expenditure.

The available data suggests that most middle-class consumers allocate larger portion of their spending toward necessities, with less directed toward savings or durable goods—indicating strong focus on meeting basic needs. A similar pattern is observed among lower-income households, who also prioritize essential spending over savings. In contrast, upper-class consumers demonstrate greater spending flexibility, allocating more of their budgets beyond food and necessities to discretionary categories.

Consumer appetite in Indonesia remains weak due to subdued purchasing power

Middle- and lower-income segments allocate most of their wallet share to necessities

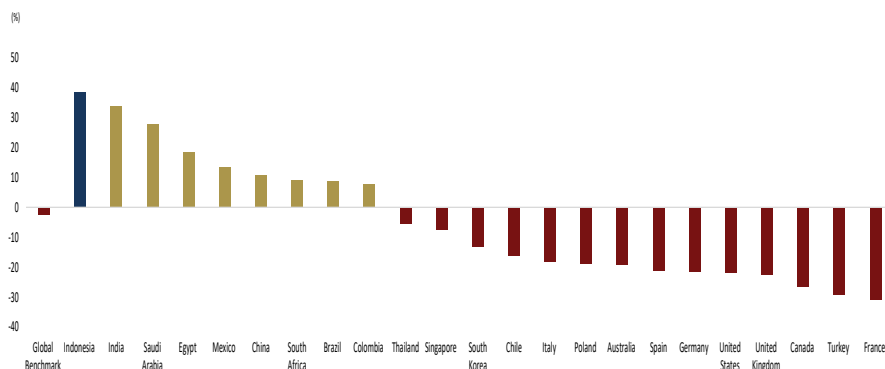
Figure 31. Indonesia’s Consumer Saving Strategies, 2024



Source: Nielsen, SSI Research

Rising prices of basic necessities have emerged as primary concern for Indonesian consumers

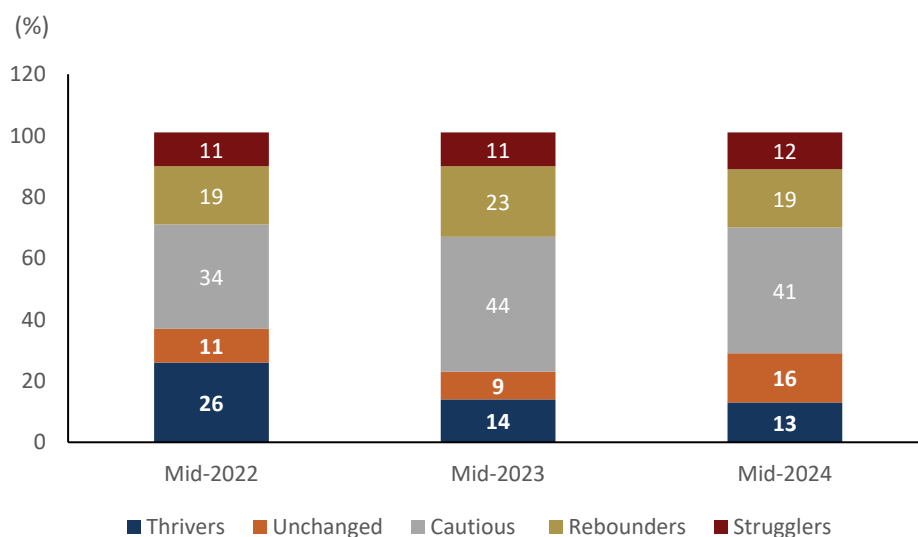
Figure 32. Global Consumer Survey 2024



Source: Nielsen, SSI Research

Survey results suggest that more Indonesians feel better off than worse off financially (38.4%), much higher than global average of -2.6%

Figure 33. Financial Situation Nielsen Survey based 1H22-1H24



Source: Nielsen, SSI Research

Thrivers', or financially secure consumers, saw a drop in numbers during 1H24

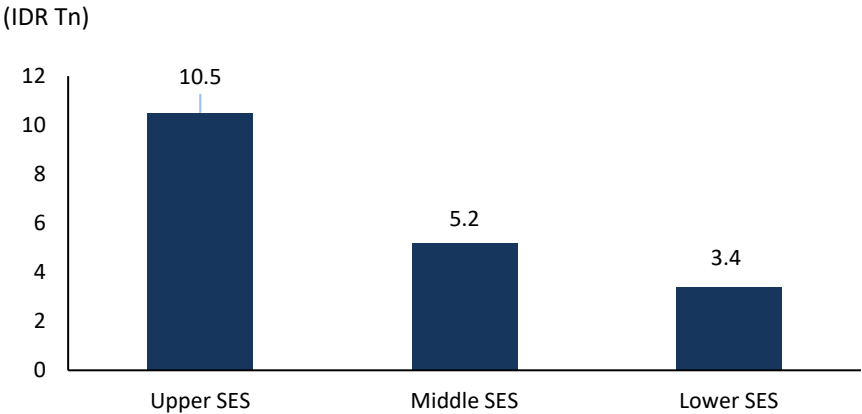
Figure 34. Consumer Saving Strategies, Indonesia 2024



Source: Nielsen, SSI Research

Value-driven purchasing behavior is becoming increasingly common among Indonesian consumers

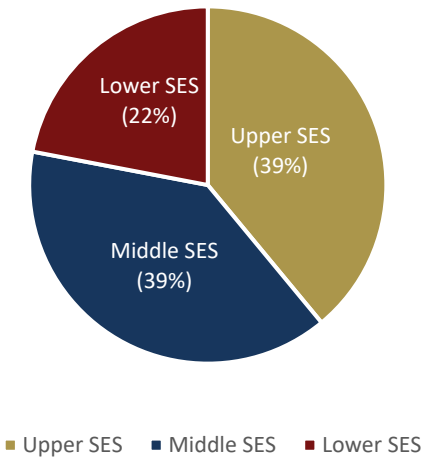
Figure 35 . Monthly Expenditure based on SES, 2024



Upper SES and Middle SES are contributing...

Source: Kantar, SSI Research

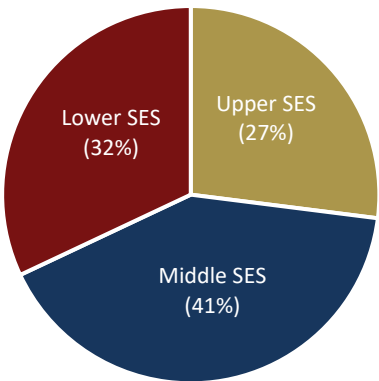
Figure 36. Indonesia SES contribution to total Expenditure Survey FY24



...78% to total Kantar's expenditure survey data spending...

Source: Kantar, SSI Research

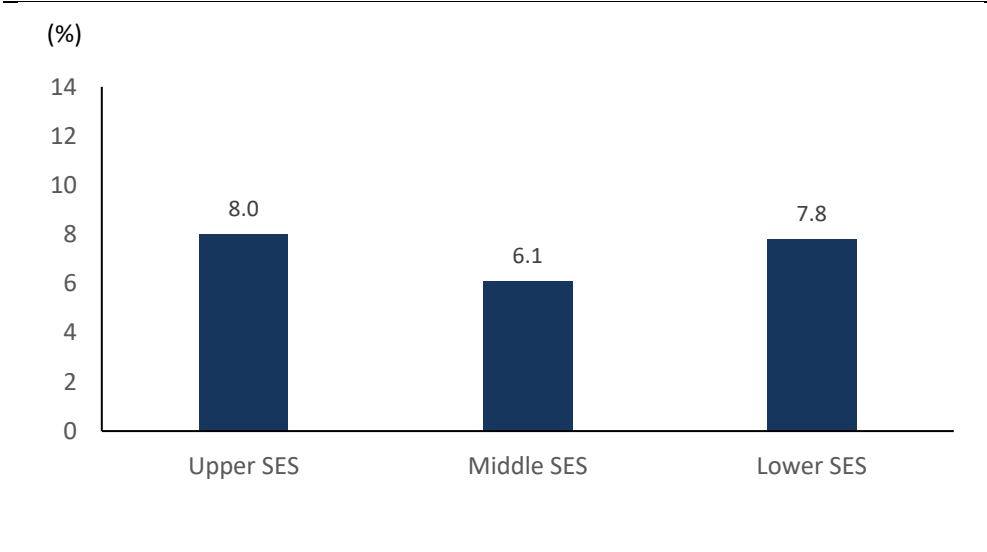
Figure 37. Indonesia's Households split based on SES FY24



...73% of total Households

Source: Kantar, SSI Research

Figure 38. Indonesia’s Spending Growth (Based on SES FY24)



Source: Kantar, SSI Research

Upper SES spending are still splurging interms of their spending, while...

Figure 39. Increase in Spending Basket by Category (Based on SES, FY24)

Total Spending Increased			
Upper SES	Education	Fashion	Transportation
Middle SES	Fresh Food	FMCG	Fashion
Lower SES	Fresh Food	FMCG	Fashion

Source: Kantar, SSI Research

...mid-low SES focuses their spending on basic necessites, which further reflected on...

Figure 40. Decrease in Spending Basket by Category (Based on SES, FY24)

Total Spending Decreased			
Upper SES	Fresh Food	FMCG	Agriculture
Middle SES	Saving	Durable Goods	Housing
Lower SES	Saving	Housing	Investment

Source: Kantar, SSI Research

...decrease in their total savings.

The downtrading trend among Indonesian consumers has been affecting brand loyalty in FMCG landscape since the post-COVID period. This trend is evident in surveys conducted by Nielsen and Kantar, which indicate that consumers are increasingly driven by promotions to keep their shopping baskets within budget. Shoppers have also become more explorative in seeking better value-for-money options—such as larger pack sizes at the same price or products offering innovation and novelty—leading to greater brand variety in their purchases. This shift is more pronounced among upper- and lower-income households, while middle-income consumers face tighter spending constraints due to widespread layoffs and financial pressures.

Brand loyalty is eroding, especially among the upper- and lower-income segments

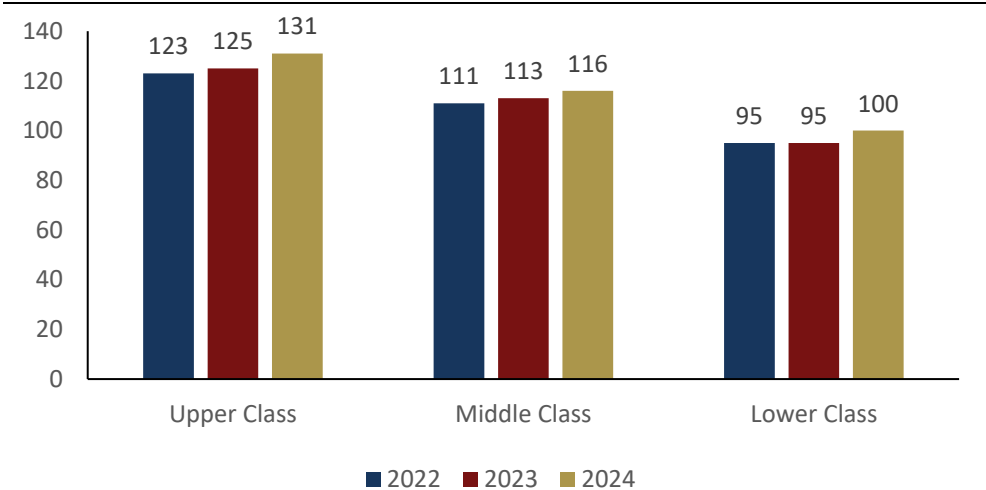
Figure 41. Consumer Saving Strategies Indonesia 2024



Source: Nielsen, SSI Research

Better deals and value have become the top priorities for Indonesian consumers when making purchase decisions, outweighing brand loyalty and preference

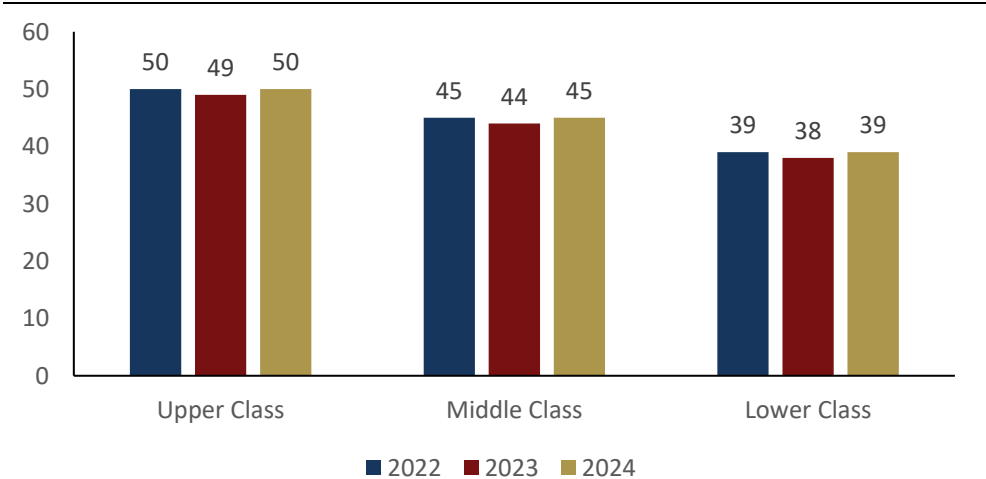
Figure 42. Average Number of Brands Purchased by Shopper Groups



Source: Kantar, SSI Research

Middle-class shoppers are less experimental due to spending constraints,...

Figure 43. Average Number of Categories Purchased by Shopper Groups



Source: Kantar, SSI Research

...while upper- and lower-income shoppers tend to be more explorative in seeking better value-for-money options

Figure 44. Survey on Indonesian brand purchases, 2022- 2024

% of HH buy ≤ 2 brands per category	YoY 22	YoY 23	YoY 24
Cooking Oil	16.8	26.0	28.9
Cooking Milk	83.4	84.9	84.4
Sweetened Condensed Milk	84.0	84.7	85.7
Snack	15.4	15.7	17.6
Noodle	22.0	21.7	24.3
RTD Tea	60.5	60.4	60.9
Breakfast Cereal	91.0	90.9	91.9
Liquid Milk	42.4	42.4	41.9
Water (non galon)	70.0	70.1	69.7
Moisturizer	84.5	81.7	80.0
Cleanser	76.8	76.3	74.9

Source: Nielsen, SSI Research

More and more people choose to leave more expensive, well-known brands, and ...

Figure 45. Survey on promotional product purchases in Indonesia, 2022-2024

Category (%)	YoY 22	YoY 23	YoY 24
Breakfast Cereal	14.0	14.0	20.0
Cooking Milk	14.0	16.0	18.0
Cooking Oil	22.0	33.0	39.0
Noodle	9.0	10.0	12.0
Liquid Milk	14.0	18.0	23.0
Mineral Water	6.0	6.0	9.0
Snack	14.0	17.0	18.0
Sweetened Condensed Milk	15.0	20.0	29.0
RTD Tea	14.0	17.0	20.0
Moisturizer	15.0	19.0	20.0
Cleanser	17.0	19.0	22.0

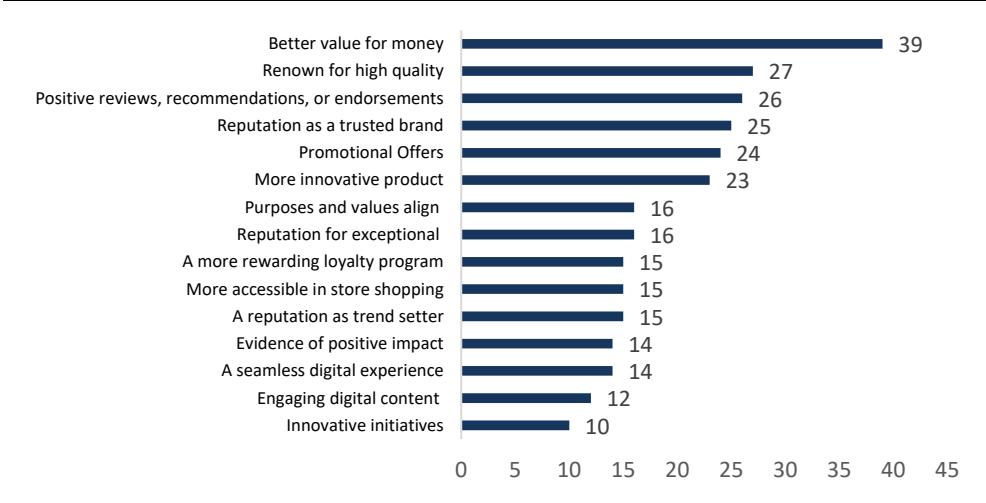
Source: Nielsen, SSI Research

...increasingly relying on promotions to keep their shopping baskets at a manageable level

The trend also matches global developments. According to surveys, many industry executives believe that raising prices will no longer drive revenue growth, as it may trigger consumer pushback and significantly reduce demand. This is because consumer resilience has reached its limit—shoppers are increasingly comparing current prices to pre-COVID (2019) levels. Despite inflation normalizing, prices remain elevated, and purchasing power continues to decline. As a result, consumers are down-trading, seeking substitutes, or even exiting certain categories altogether. In response, global FMCG companies are adjusting their price-pack architecture to enhance profitability while aligning with consumers’ value-seeking behavior.

"Value for money" has become the central theme in shaping FMCG price-pack architecture

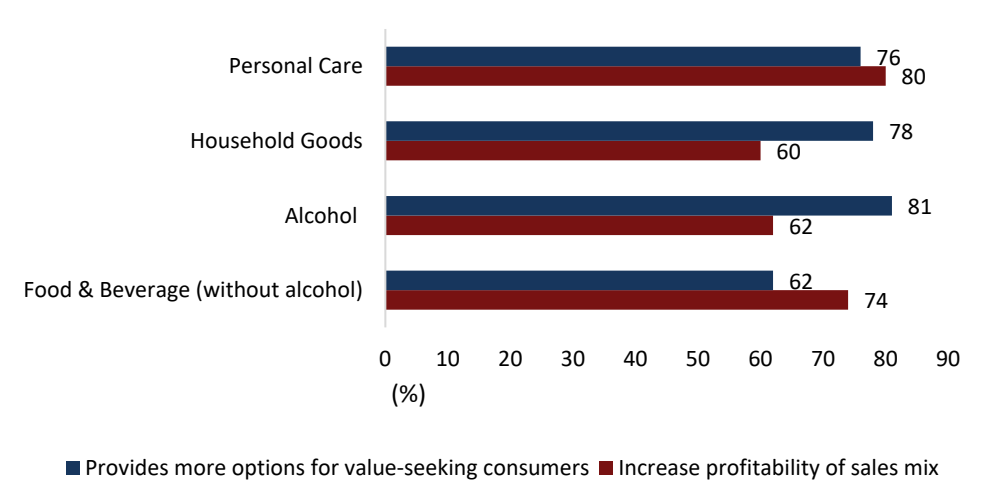
Figure 46. Survey on Reasons for Brand Switching, 2024



Source: PWC, SSI Research

Value for money is now the leading driver of brand switching, as consumers prioritize affordability and perceived benefits over brand loyalty amid rising living costs

Figure 47. Survey on Price Pack Architecture by Category, 2025



Most FMCG executives have opted to offer a greater variety of SKUs

Source: Deloitte, SSI Research

Figure 48. Pricing Strategy Survey 2025



Most industry executives believe that raising prices will negatively impact revenue growth in 2025F

Source: Deloitte

In Indonesia's FMCG landscape, beauty category posted strong value and volume growth in 2024 at +16% YoY and +6% YoY, signaling rising willingness to spend and solid opportunity to drive premiumization. In contrast, the personal care segment saw more limited growth as shoppers prioritized value-for-money options, often trading up in pack sizes. Other non-F&B FMCG categories, such as home care and pantry essentials, remained relatively stable, reflecting their status as staple goods. Looking ahead to 2025F, we expect value growth across most of these segments to remain subdued, as consumers are unlikely to significantly expand their basket sizes amid economic uncertainty and soft purchasing power. A similar trend may emerge in the beverages segment, where rising soft commodity prices—particularly coffee, driven by unfavorable weather in key producing countries like Brazil and Vietnam—could shift demand further toward value-for-money alternatives, dampening growth potential. This thesis is reinforced by the increasing popularity of in-home café-style products, including liquid milk, RTD tea, and RTD coffee, highlighting Indonesian consumers' continued caution in discretionary spending.

Beauty product demand remains strong, while growth in other FMCG categories has slowed amid more cautious consumer spending

Figure 49. Indonesia's In-Home FMCG Segment Growth, FY22-24

Metric	Sector	YTD Oct 23 Vs 22	YTD Oct 24 Vs LY
Value Growth	FMCG in Home	4%	7%
	Personal Care	7%	2%
	Home Care	4%	4%
	Pantry Essentials	6%	5%
	Baby	-2%	2%
	Beauty	15%	16%
	Snacking	3%	13%
	Dairy	-2%	9%
	Beverages	6%	10%
Unit Growth	FMCG in Home	0%	2%
	Personal Care	9%	-3%
	Home Care	5%	2%
	Pantry Essentials	0%	2%
	Baby	-5%	10%
	Beauty	6%	6%
	Snacking	-5%	11%
	Dairy	-7%	7%
	Beverages	-2%	0%
Price / Unit Growth	FMCG in Home	4%	4%
	Personal Care	-1%	5%
	Home Care	-1%	2%
	Pantry Essentials	6%	2%
	Baby	3%	-7%
	Beauty	9%	10%
	Snacking	9%	2%
	Dairy	5%	2%
	Beverages	8%	10%

Source: Kantar, SSI Research

The beauty segment maintained strong momentum in FY24, leaving room for premiumization, while most other categories were driven by value-for-money purchases, limiting basket uptrading

Figure 50. Consumer Spending on in-home café-products, FY22-24

Sector	Value to IH FMCG (%)	YoY 23 Value	YoY 24 Value	YoY 23 Volume	YoY 24 Volume
Liquid Milk	2.8	-2.9%	22.7%	-3.9%	22.7%
RTD Tea	1.1	6.7%	14.7%	0.5%	11.4%
Instant Coffee	5.7	6.0%	10.4%	-2.2%	-2.0%
RTD Coffee	0.2	14.7%	41.0%	8.4%	31.8%
Instant Tea	0.1	15.0%	17.7%	10.8%	4.6%

Source: Kantar, SSI Research

Looking ahead to 2025F, macroeconomic challenges are expected to persist, keeping FMCG spending constrained. As a result, consumers are likely to maintain cautious spending habits in anticipation of continued financial pressures. According to Kantar, in-home FMCG value growth is projected to decelerate to +4.5% YoY in 2025F (vs. +6.6% in FY24), with slower growth seen across all in-home categories. Notably, personal care—including beauty—is expected to grow by only +2.5% YoY (vs. 5.2% in FY24). Meanwhile, beverage category’s growth is projected to stay close to mid-single digits, driven in part by coffee-related products, whose prices remain elevated.

Consumers are recreating café-style experiences at home with RTD beverages and RTE snacks due to economic pressures

In 2025F, FMCG spending is expected to remain subdued amid persistent macroeconomic pressures

Figure 51. Pricing Strategy Survey 2025

Categories	YoY 2023	YoY 2024	YoY 2025F
In Home FMCG	4.4	6.6	4.5
Personal Care	6.5	5.2	2.5
Home Care	3.6	4.2	3.7
Pantry Essentials	4.8	7.9	5.7
Dairy	-2.0	5.0	3.3
Beverages	7.3	8.8	5.8

Source: Kantar, SSI Research

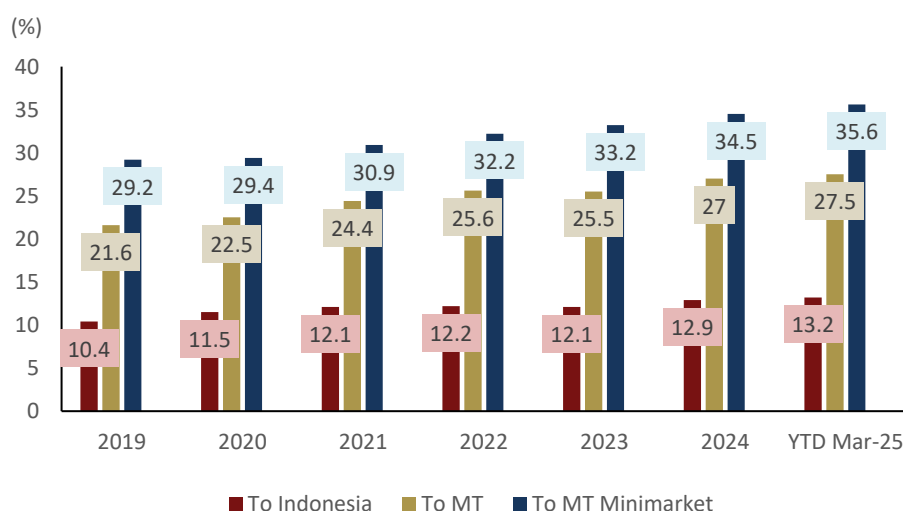
In-home FMCG growth is projected to slow in 2025F, particularly in personal care, while beverages are expected to remain stable, supported by high coffee prices

Update on Channel Side

In FY24, Indonesia's FMCG market remained dominated by General Trade (GT), accounting for ~78% of total expenditure, while Modern Trade (MT) contributed ~20% and online channels ~2%. However, MT and online channels are gaining ground, with notable growth recorded by players such as AMRT and Indomaret, both showing positive CAGRs of 7.3% and 5.4%, respectively in recent years. Online channels also saw strong performance, with +29.3% YoY increase in FY24. This indicates a gradual shift in channel contribution, with Modern Trade and e-commerce poised to further erode GT's dominance in the coming years.

Modern trade and online channels are capturing a growing share of Indonesia's FMCG sales

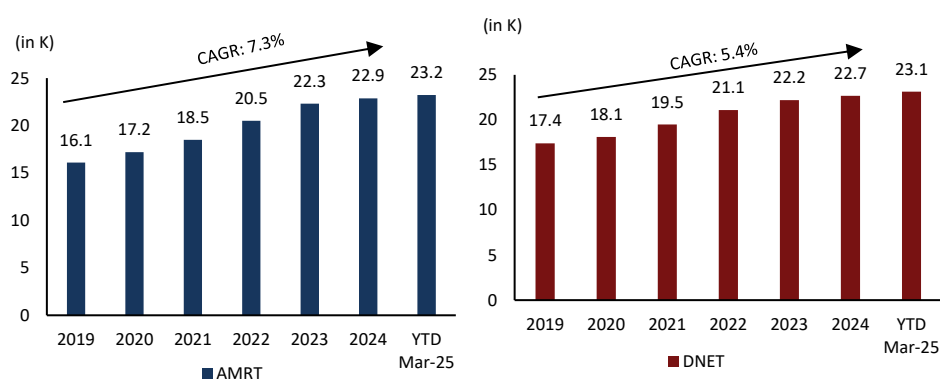
Figure 52. Alfamart's Market Share



Alfamart's market share shows resilient growth

Sources: TGKA, SSI Research

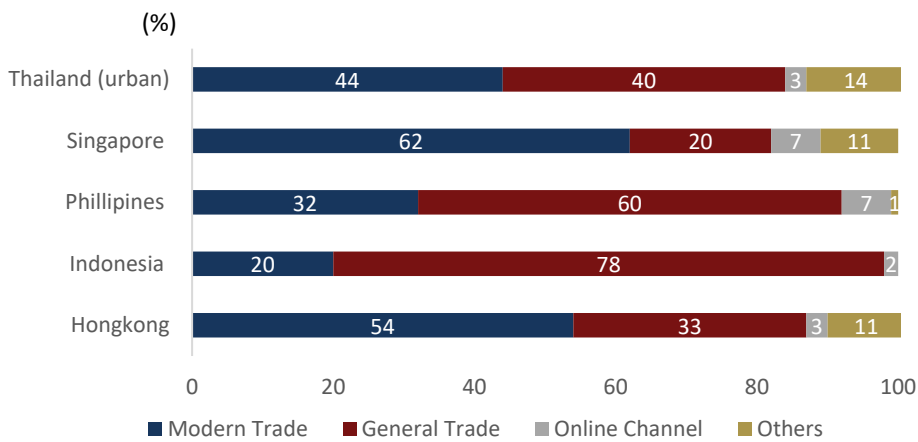
Figure 53. Number of Stores



Aggressive store expansion for AMRT and Indommarco with 5 year CAGR of 7.3% and 5.4%, respectively

Source: TGKA, SSI Research

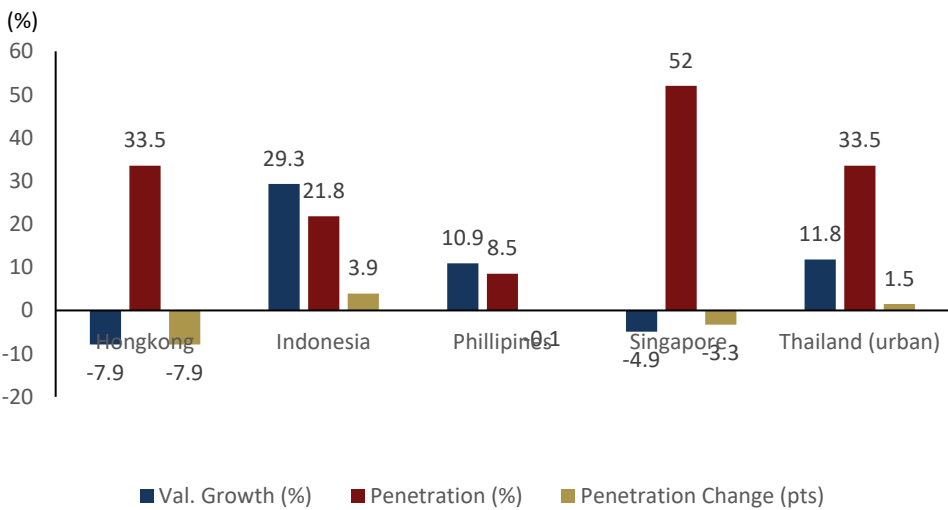
Figure 54. FMCG Expenditure Split by Channel (%) in Asian Countries, 2024



Source: Nielsen, SSI Research

Indonesia and the Philippines' FMCG sales channel mix remain predominantly dominated by general trade

Figure 55. Online FMCG Sales Growth in Asian Countries (%), 2024



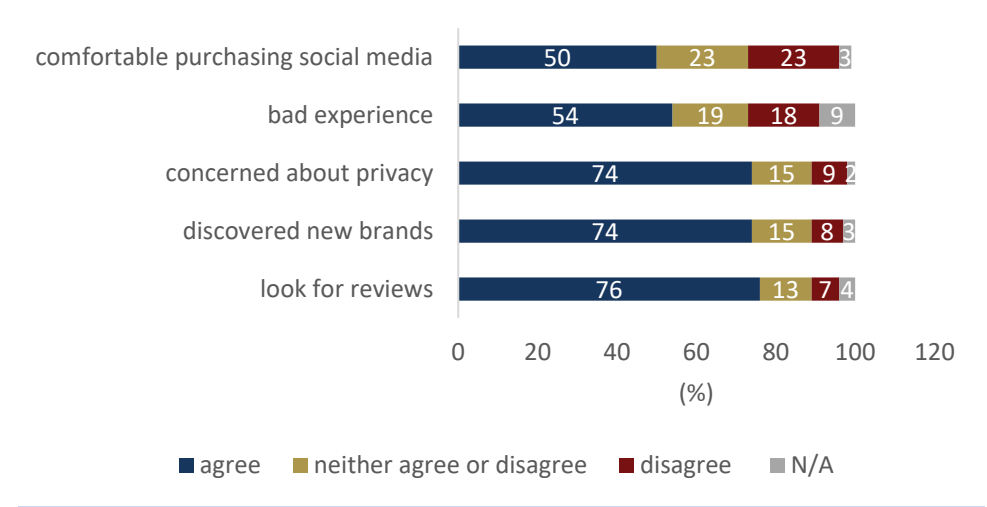
Source: Nielsen, SSI Research

Indonesia recorded the highest YoY online sales growth, followed by Thailand...

In line with global and APAC trends, omni-channel experience is gaining significant traction in Indonesia. According to a PwC survey, 69% of Indonesian consumers use social media as a shopping channel, compared to global average of 46%. While consumers in other APAC countries also actively leverage social media to discover new brands, they simultaneously rank social media platforms among the least trustworthy. It is also worth noting that human interaction remains key factor in brand discovery across APAC; around 55% of respondents in the aforementioned survey visit physical stores, and 39% engage with salespeople when exploring new brands. Lastly, consumer preferences are nearly split between offline shopping in physical stores (46%) and online shopping via smartphones (45%), underscoring the continued relevance of smaller retail shops across the region.

...resulting in the growing popularity of omnichannel shopping in Indonesia

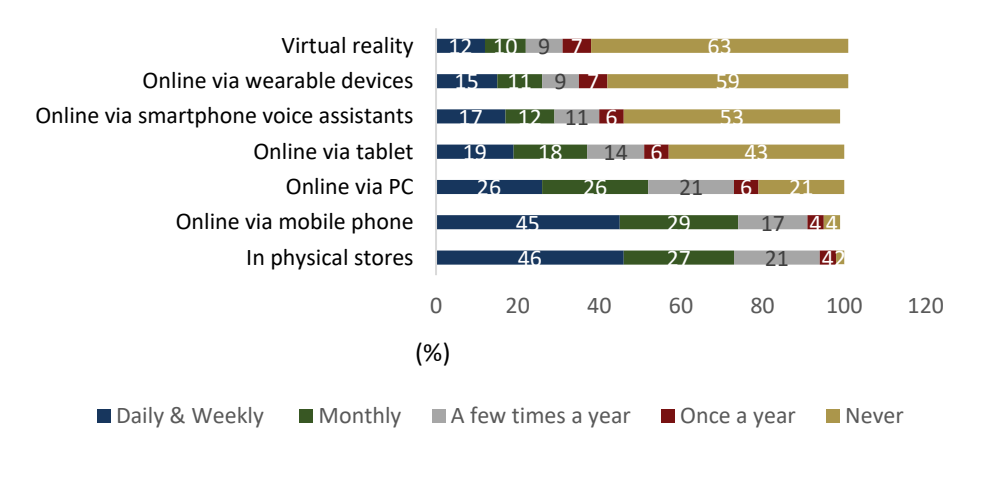
Figure 56. APAC Online Purchase Concerns Survey, 2024



Trust in online shopping remains low among APAC consumers, particularly toward social media platforms

Source: PWC, SSI Research

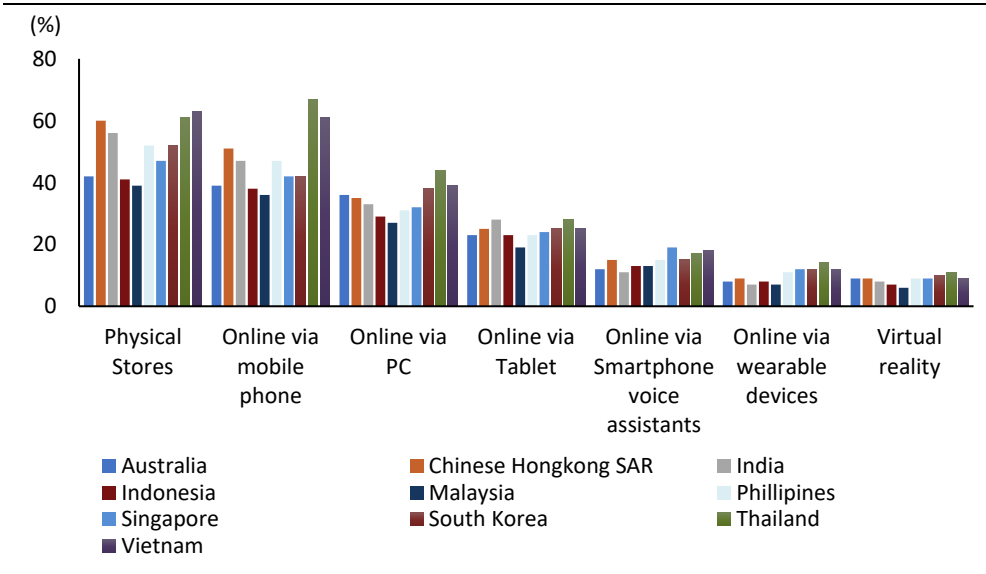
Figure 57. APAC Consumer Survey: Offline vs Online Purchases, 2024



Indonesian consumers display nearly equal preference between mobile online shopping and in-store purchases

Source: PWC, SSI Research

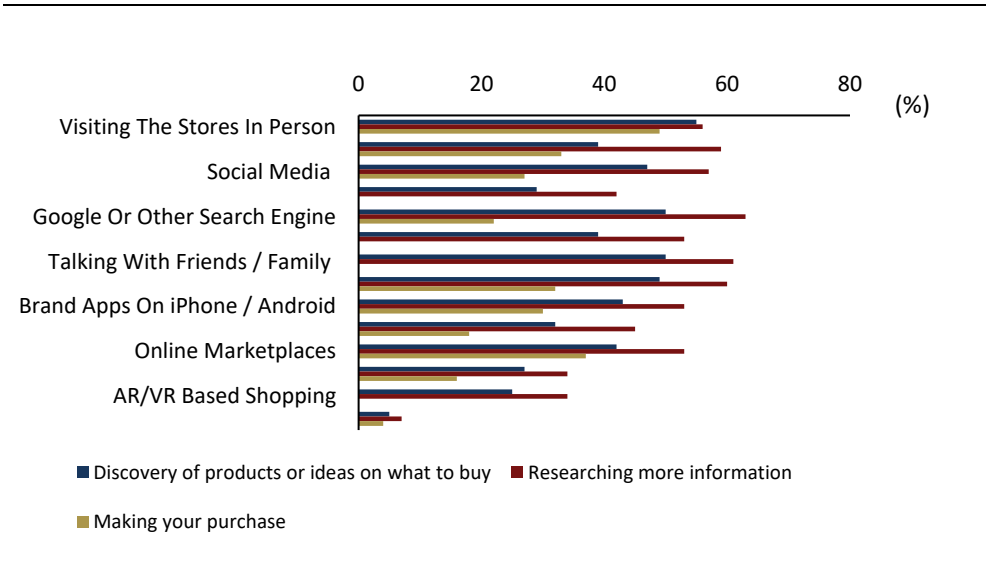
Figure 58. Most Frequently Used Shopping Channel Variations in APAC, 2024



Physical stores remain the most popular choice among APAC consumers

Source: PWC, SSI Research

Figure 59. Preferred Channels by Shopping Stage for APAC Consumers, 2024



APAC consumers favor human interaction in their journey to discover new brands

Source: PWC, SSI Research

What we see going forward...

We believe as the down-trading and brand switching trends continue, distributors and brands have to work harder for each share of wallet by putting premium execution on: 1) availability, 2) pricing, and 3) promotions to capture the fleeting consumer attentions. While the increasing popularity of omnichannel purchase and e-commerce penetration, distributor presence should be proficient to expand rural and last-mile delivery. This will result in increasing demand for efficiencies in terms of capex allocation and operational efficiencies. Thus we believe onwards following the global trend, Indonesia FMCG distribution company will also increasing its adoption of AI and automation to further improve its business profitability. According to McKinsey data, distributor companies have identified several high-impact AI applications that yield substantial operational improvements, such as:



- 1) Planning and inventory: AI can reduce inventory level by 20-30% by improving demand forecasting through dynamic segmentation and machine learning, and optimizing inventory.
- 2) Warehousing: improving 7-15% additional capacity in warehouse networks by identifying additional daily spare capacity, understanding variability in resource, and evaluating opportunities to improve efficiencies. Worth mentioning major logistics provider which had used a “digital twin” powered by AI and machine learning are able to increase its warehouse capacity by ~10% without adding new real estate.
- 3) Frontline workforce: Frontline Workforce Optimization: AI applications can reduce costs by 15–20% by increasing visibility into key workforce drivers such as recruitment effectiveness, attrition rates, and productivity levels.

FMCG distributors face growing pressure to improve capital and operational efficiency

AI implementation can boost efficiency by optimizing inventory management, increasing warehouse capacity, and lowering workforce-related operating expenses

Figure 60. Management Profile

Board of Commissioners		Position	Years of Experience	(%) Ownership
	Meity Tjiptobiantoro has served as President Commissioner of TGKA since 1996. A graduate of Secretary Schoevers, she also holds several other key roles, including Commissioner of PT Naleda Boga Service (since 1993), President Commissioner of PT Tri Medika Sejahtera (since 1996), and President Director of Stephanie Dental Clinic (since 1998).	President Commissioner	32	0.00
	Shinta Widjaja Kamdani has been part of TGKA's board since 1998 and currently serves as Commissioner. A Harvard Business School alumna, she also sits as a Director at Sintesa Group, PT Menara Duta, PT Menara Peninsula, PT Puncak Mustika Bersama, and PT Blue Gas Indonesia. Beyond her corporate roles, she is active in several major organizations, including APINDO, KADIN, and WWF.	Commissioner	27	-
	Chandra Natalie Widjaja has held Commissioner position at TGKA since 2009. A graduate of Georgetown University, she began her career at PT Tira Fashion (1989) and later joined PT Tira Pustaka (1994). She became General Manager of Club21 in 2005 and was appointed as Director in 2009. She is affiliated with the company's major shareholder, PT Penta Widjaja Investindo, where she has served as President Director since 2009.	Commissioner	35	0.28
	Harry Pramono has served as Independent Commissioner and Chairman of TGKA's Audit Committee since 2022. A Psychology graduate from Universitas Indonesia, Harry began his career as Management Trainee at Federal Motor Group in 1988 before taking on senior HR roles across state-owned and private companies, including Sababay Industry, PT Alba Unggul Metal – Manufaktur, and National Panasonic Group.	Independent Commissioner	37	-
	Hendra Kartasmita has been serving as TGKA's Independent Commissioner since 2017. He completed executive education programs at MIT, HKU, Judge Business School, and London Business School (LBS). Hendra started his career with Johnson & Johnson International, advancing to Senior Vice President at Li & Fung. He also serves as Chairman of the Audit Committee for Tigaraksa	Independent Commissioner	40	-

Board of Directors		Position	Years of Experience	(%) Ownership
	Lianne Widjaja has served as TGKA's President Director since 2008. An accounting graduate from Trisakti University, she began her career as an auditor at Johan Malunda & Co. before moving into managerial roles at PT Inti Fikasa Sekurindo. She later joined Tigaraksa as Director of Operations, eventually being appointed President Director..	President Director	36	-
	Adhi Bertus Supit has been TGKA's Director since 2010. He holds economics degree from Trisakti University and started his career as a Management Trainee at PT Borsumij Wehry Indonesia in 1988. He joined Tigaraksa in 1994 as Sales Operations Manager, steadily advancing to his current directorial position.	Director	37	-
	Eddy Sutisna has served as Director since 2015. A graduate of Gunadarma University in Management Information System, he began his career as EDP Group Manager at PT Branta Mulia Group. Eddy first joined Tigaraksa in 1995 before moving to PT Tudung Putra Putri Jaya in 2010 as Chief Corporate IT. He rejoined Tigaraksa in 2015, where he was appointed Director.	Director	44	-

Sources: TGKA, SSI Research

Financial Highlights

Figure 61. Profit and Loss

Y/E Dec (IDR Bn)	24A	25F	26F	27F	28F
Revenues	13,364	12,362	13,332	13,932	14,492
Cost of Goods Sold	(12,073)	(11,199)	(12,064)	(12,593)	(13,100)
Gross Profit	1,291	1,163	1,268	1,339	1,392
SGA Expense	(860)	(790)	(852)	(885)	(915)
Operating Profit	431	373	415	454	477
Other Income	48	49	53	56	58
Finance Income	33	54	63	66	73
Finance Expenses	(17)	(13)	(13)	(14)	(14)
Pre-tax profit	494	463	518	562	594
Income Tax	(91)	(93)	(104)	(112)	(119)
Profit for Period	402	371	415	449	475
Minority Interest	-	-	-	-	-
Net Profit	402	371	415	449	475

Sources: TGKA, SSI Research

Despite the headwinds from down-trading, we forecast TGKA's top line to expand at CAGR of +4.1% over 2024–2028F

Figure 62. Balance Sheet

Y/E Dec (IDR Bn)	24A	25F	26F	27F	28F
Cash & equivalents	813	1,254	1,167	1,357	1,450
Account Receivables	1,390	1,275	1,375	1,437	1,494
Inventories	1,011	798	859	897	933
Other Current Assets	674	567	777	738	827
Total Current Assets	3,887	3,893	4,177	4,428	4,704
Net Fixed Assets	380	368	360	355	353
Right-of-Use Assets	125	131	128	117	92
Other Non-Current Assets	285	241	232	251	261
Total Non-Current Assets	789	741	721	724	706
Total Assets	4,676	4,634	4,898	5,152	5,410
ST Debt	58	60	31	33	35
Payables	1,523	1,407	1,516	1,583	1,647
Other current Liabilities	309	292	317	332	346
Total Current Liabilities	1,889	1,759	1,864	1,948	2,027
LT Debt	173	178	183	188	193
Other LT Liabilities	295	269	266	260	254
Total Liabilities	2,357	2,206	2,313	2,395	2,473
Minority Interest	97	-	-	-	-
Total Equity	2,319	2,428	2,586	2,756	2,937

Sources: TGKA, SSI Research

TGKA's strong financial footing is reflected in its low debt levels and net cash position

Figure 63. Cash Flow

Y/E Dec (IDR Bn)	24A	25F	26F	27F	28F
Net Profit	412	371	415	449	475
D&A	91	88	110	130	155
Changes in Working Capital	(300)	239	(72)	(45)	(42)
Others	(79)	39	(171)	63	(67)
Operating Cash Flow	124	737	281	597	522
Capital Expenditure	(149)	(83)	(99)	(113)	(128)
Change in Other Assets	9	53	9	(19)	(9)
Investing Cash Flow	(140)	(30)	(90)	(132)	(137)
Change in Debt	61	(3)	(34)	(3)	(3)
Change in Other Liabilities	16	(1)	13	7	7
Change in Equity	(11)	(32)	-	-	-
Dividend	(287)	(230)	(257)	(279)	(295)
Equity Adjustment	4	-	-	-	-
Financing Cash Flow	(217)	(266)	(278)	(275)	(291)
Net - Cash Flow	(233)	441	(87)	190	93
Cash at Beginning	1,045	813	1,254	1,167	1,357
Cash at Ending	813	1,254	1,167	1,357	1,450

Sources: TGKA, SSI Research

Capex continues to rise as deeper market penetration becomes necessary to address shifting consumer preferences toward omnichannel shopping, driving the need for expanded warehousing capacity and broader market reach

Figure 64. Key Ratios

Y/E Dec	24A	25F	26F	27F	28F
Gross Profit Margin (%)	9.7	9.4	9.5	9.6	9.6
Operating Margin (%)	3.2	3.0	3.1	3.3	3.3
EBITDA Margin (%)	3.9	3.7	3.9	4.2	4.4
Pre-Tax Margin (%)	3.7	3.7	3.9	4.0	4.1
Net Profit Margin (%)	3.1	3.0	3.1	3.2	3.3
ROE (%)	19.1	15.9	16.5	16.8	16.7
ROA (%)	8.9	8.0	8.7	8.9	9.0
ROIC (%)	16.8	14.2	15.1	15.4	15.3
P/E (x)	13.2	14.7	13.1	12.1	11.4
P/S (x)	0.4	0.4	0.4	0.4	0.4
PBV (x)	2.3	2.2	2.1	2.0	1.9

Sources: TGKA, SSI Research

Margins settle at new, lower 'normal' amid a shift in consumer behavior toward value-for-money purchases

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