

Spec BUY

Target Price (IDR) 13,150
Potential Upside (%) 58.4

Stock Information

Last Price (IDR) 8,300
Shares Issued (Mn) 12,239
Market Cap. (IDR Bn) 102,195
52-Weeks High/Low (IDR) 9,025/2,250
3M Avg. Daily Value (IDR Bn) 6.4
Free Float (%) 11.9

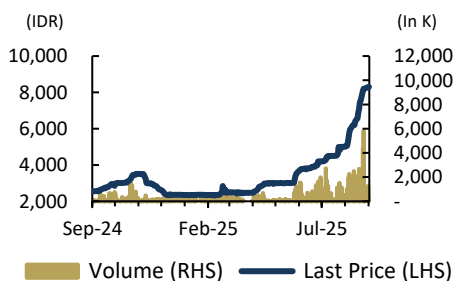
Shareholder Structure (%):

Surya Cipta Inti Cemerlang 50.3
High Pro Investments Ltd. 17.8
Wing Harvest Ltd. 10.4
Public & Others 21.5

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	253.8	67.0	137.2	227.5
JCI Return	8.7	2.2	8.2	(0.1)
Relative	245.1	64.8	129.0	227.5

Stock Price & Volume, 12M



Company Background

In 2008, SRAJ entered into the hospital business, currently managing 7 hospitals across key major cities, mostly located in Java. The company focuses on the middle-to-upper segment and is distinguished by its premium services including Cardiology, Oncology, Neurology, Gastroenterology, and Orthopedics (CONGO).

Jonathan Guyadi

+62 21 2854 8322

jonathan.guyadi@samuel.co.id

Kenzie Keane

+62 21 2854 8325

kenzie.keane@samuel.co.id

Attractive: Potential MSCI Inclusion

Excellent hospital operator with prime assets and strategic urban presence.

PT Sejahteraraya Anugrahjaya Tbk (SRAJ) is a prominent private healthcare operator in Indonesia, managing seven hospitals located in key urban areas such as Lebak Bulus, Kuningan (South Jakarta), and Batununggal (Bandung). These hospitals are positioned in prime locations near mid- to upper-market residential areas, enhancing accessibility and patient traffic. In February 2025, Bain Capital, a US-based private equity firm, became a shareholder, underscoring investor confidence in SRAJ's strong asset quality, which includes wholly-owned hospitals with excellent operations, renowned doctors, and advanced medical equipment, including robotics.

Earnings recovery driven by maturing hospitals and expansions. SRAJ is poised for accelerated EBITDA growth, with a 2025-27F EBITDA CAGR of 31.0%. EBITDA margin is expected to improve by 1-3% annually starting in 2025, supported by higher case intensity and new hospital openings. In 2026F, SRAJ will open a hospital in Jakarta Garden City (Cakung) and a 150-bed facility in Lebak Bulus, followed by the Mayapada Apollo Batam International Hospital in 2027. By 2027, SRAJ's hospitals will increase from seven to nine, with total beds rising by 42% to approximately 1,750 beds.

Healthcare infrastructure: Untapped growth potential. Indonesia's healthcare sector remains underdeveloped compared to regional peers, with medical tourism trailing Thailand (54%), Malaysia (25%), and Singapore (12%). The country faces low hospital and doctor density ([figure 21](#), [figure 22](#)), compounded by limited government healthcare spending (6.0% of the FY25F state budget). SRAJ's 2027 partnership with Mayapada Apollo Batam will strengthen its competitive position and support growth, particularly in medical tourism.

Speculative BUY with IDR 13,150 TP on potential MSCI large-cap inclusion.

We assign a Speculative BUY rating to SRAJ, with a target price of IDR 13,150/share, reflecting a 58.4% upside from potential MSCI large-cap inclusion. This is further supported by SRAJ's solid fundamentals, driven by its hospital network expansion. Key risks include: 1) weaker-than-expected patient volumes, 2) stronger-than-expected DXY, and 3) lower-than-expected stock liquidity.

Key Data, Ratios & Valuations (at closing price IDR 8,300 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	2,503	3,148	3,483	4,529	5,344
EBITDA (IDR Bn)	396	509	594	783	1,020
EBITDA Growth (%)	49.5	28.7	16.6	31.8	30.3
Net EBITDA Margin (%)	21.6	21.9	23.0	23.4	25.8
Net Profit (IDR Bn)	(38)	(23)	(83)	(55)	73
EV/EBITDA (x)	254.7	198.3	168.2	128.2	99.3
EPS (IDR)	(3.2)	(1.9)	(7.0)	(4.6)	6.1
P/E (x)	N/M	N/M	N/M	N/M	1,361.3
P/BV (x)	53.7	54.4	68.5	71.2	67.7
ROE (%)	(2.0)	(1.3)	(5.1)	(3.9)	5.1

Company Overview

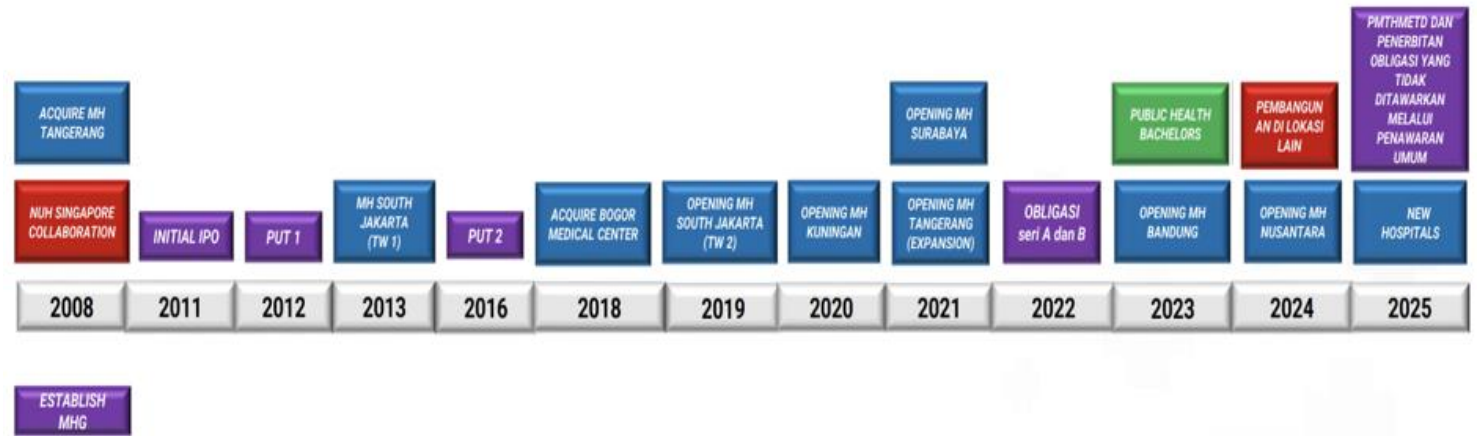
Figure 1. Ownership Structure



Operating a network of seven hospitals primarily located in key urban areas across Java, the company benefits from strategic positions near residential zones, enhancing both accessibility and proximity for patients

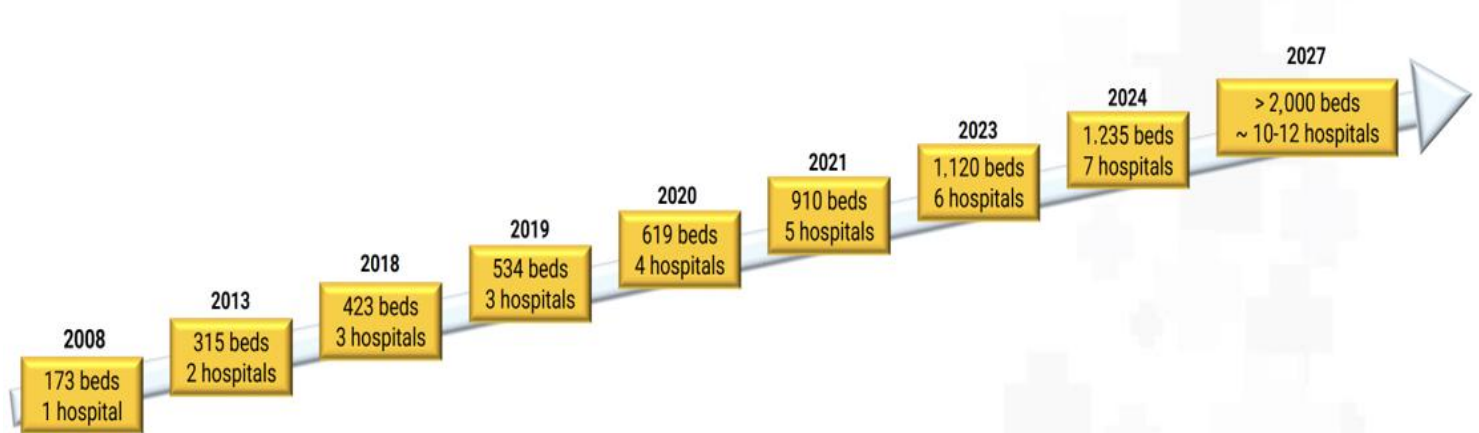
Sources: SRAJ, SSI Research

Figure 2. Milestones



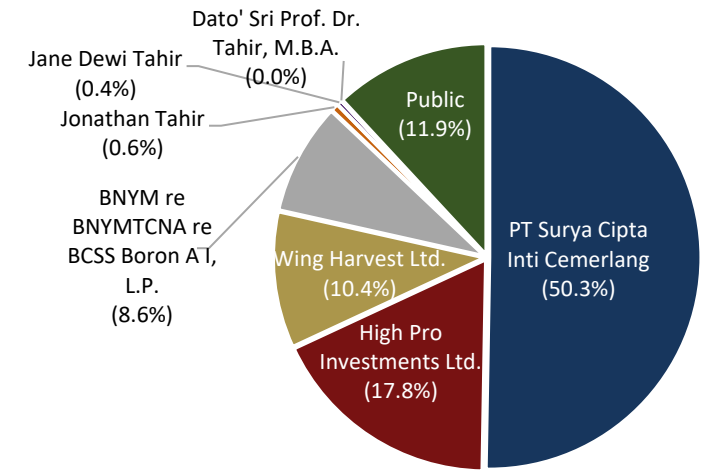
Sources: SRAJ, SSI Research

Figure 3. Milestones



Sources: SRAJ, SSI Research

Figure 4. Ownership Structure



Sources: SRAJ, SSI Research

Bain & Co. (BNYM re BNYMTCNA re BCSS Boron A I, L.P.) acquired 8.6% of SRAJ stake in February 2025

PT Sejahteraraya Anugrahjaya Tbk (SRAJ), a subsidiary of the Mayapada Group, was founded in 1991 as PT Sejahtera Anugrah and adopted its current name in 1992. The company entered private hospital sector in 2008 through the acquisition and rebranding of Honoris Hospital in Tangerang, marking the establishment of the Mayapada Hospital network. SRAJ went public in 2011 and is listed on the IDX under the ticker “SRAJ.” As of 2024, the company operated seven hospitals located across major cities, including Jakarta, Tangerang, Bogor, Surabaya, Bandung, and the new capital city (IKN), with primary focus on the middle-to-upper market segment. Reflecting its ESG commitment, SRAJ developed Mayapada Hospital Bandung and Mayapada Hospital Nusantara as green hospitals, while its South Jakarta facility (MHJS) received international accreditation from the Joint Commission International (JCI) in 2023, underscoring the company’s focus on service quality and credibility. These initiatives reinforce SRAJ’s position as one of the best private healthcare providers in Indonesia’s key urban markets.

Established in 1991, the company entered the hospital industry in 2008 through the acquisition of Honoris Hospital, focusing on the middle-to-upper-income segment...

Figure 5. Active Hospital Facilities

Center of Excellence	MHTG	MHBG	MHJS	MHKN	MHSB	MHBD	MHNS
Tahir Neuroscience Center	✓	✓	✓	✓	✓	✓	-
Tahir Uro-Nephrology Center	✓	✓	✓	✓	✓	✓	✓
Cardiovascular Center	✓	✓	✓	✓	✓	✓	-
Gastro Hepatology Center	✓	✓	✓	✓	✓	✓	-
Gastrointestinal & Liver Center	✓	-	-	-	-	-	-
Oncology Center	✓	✓	✓	✓	✓	✓	-
Orthopedic Center	✓	✓	✓	✓	✓	✓	-
Spine & Arthroplasty Center	✓	-	-	-	-	-	-
Obstetric & Gynecology Center	✓	✓	✓	✓	✓	-	-
Internal Medicine & Pulmonology	✓	✓	✓	✓	✓	-	✓
Pediatric Center	✓	✓	✓	✓	✓	✓	-
Dermato & Aesthetic Clinic	✓	-	✓	✓	✓	-	-
Sports Injury Treatment & Performance Center	-	-	✓	-	-	-	✓
Post Covid Recovery & Rehabilitation Center	✓	✓	✓	✓	✓	-	-
Allergy & Immunology Center	-	-	✓	-	-	-	-

MHTG: Mayapada Hospital Tangerang
MHBG: Mayapada Hospital Bogor BMC
MHJS: Mayapada Hospital Jakarta Selatan
MHKN: Mayapada Hospital Kuningan
MHSB: Mayapada Hospital Surabaya
MHBD: Mayapada Hospital Bandung
MHNS: Mayapada Hospital Nusantara

Sources: SRAJ, SSI Research

Figure 6. Comparison of Medical Specialties

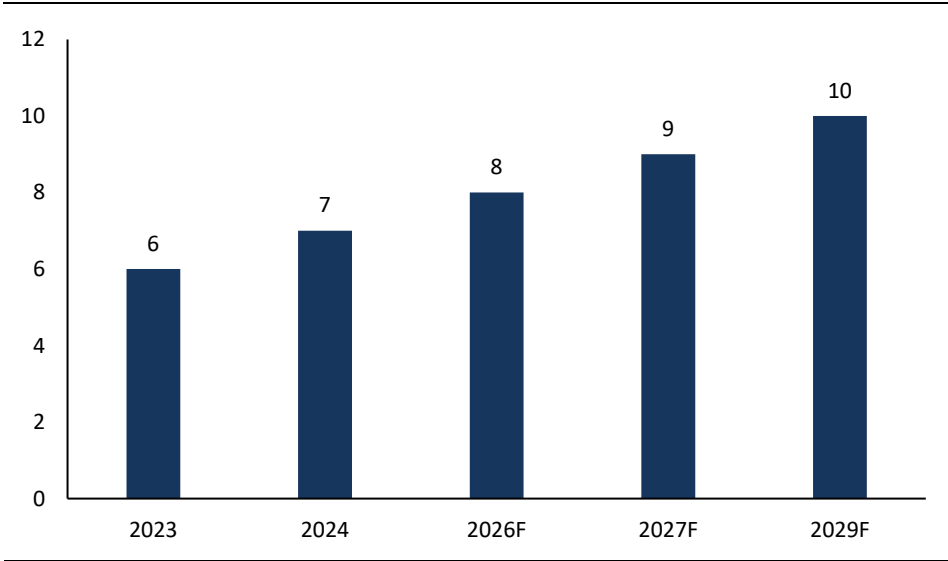
Medical Specialty	SRAJ	SILO	MIKA	SAME
Neurology/Neuroscience	Tahir Neuroscience Center	Neurology CoE	Neurology Services	Neurology Services
Cardiology	Cardiovascular Center	Cardiology CoE	Hear & Vascular Center	Cardiology Services
Oncology	Oncology Center	Oncology CoE	Oncology Center	Oncology Services
Urology/Nephrology	Tahir Uro-Nephrology Center	Kidney Transplant CoE	Urology & Nephrology Services	Urology Services
Gastroenterology/ Hepatology	Gastrohepatology Center	Gastrienterology Services	Digestive Centers	Gastroenterology Services
Orthopedics / Spine	Orthopedic Center	Orthopedic Services	Orthopedic Center	Orthopedic Services
Obstetrics & Gynecology	Obstetrics & Gynecology Center	Fertility CoE	Women's Health Center	Obstetrics & Gynecology Services
Pediatrics	Pediatric Center	Pediatric Services	Pediatric Center	Pediatric Services
Pulmonology/ Internal Medicine	Immunology, Pulmonology & Internal Medicine Center	Internal Medicine Services	Internal Medicine Services	Pulmonology Services
Autoimmune/Allergy	Autoimmune Center Indonesia	-	-	-
Aesthetic/Dermatology	Aesthetic Center	Dermatology Services	Aesthetic Center	Aesthetic Services
Eye Care/LASIK	Mayapada Eye Center	Ophthalmology Services	Eye Center	Eye Services
Geriatrics	Geriatric Center	Geriatric Services	Geriatric Center	Geriatric Services
Diabetes/Endocrinology	Diabetes Center	Endocrinology Services	Diabetes Center	Endocrinology Services
Rehabilitation/Sports Medicine	Sports Injury Treatment & Performance Center	Rehabilitation Services	Sports Medicine Center	Rehabilitation Services
Fertility/IVF	-	Fertility CoE	Fertility Center	Fertility Services
Transplant Services	-	Kidney Transplant CoE	-	-

Sources: SRAJ, SSI Research

The company currently operates seven hospitals and plans to expand its network with three additional facilities by 2027F. A new hospital in East Jakarta is scheduled to begin operations in 2026F, along with an additional ~150 beds in South Jakarta, while the Batam hospitals are expected to open in 2027F. These expansions target the middle-to-upper-income segment. Additionally, the strategic partnership with Apollo Hospitals India for Mayapada Apollo Batam International Hospital (MABIH) is set to enhance clinical capabilities, integrate advanced medical technologies, and deliver internationally standard healthcare, supporting both domestic care quality and Indonesia’s medical tourism sector.

Looking ahead, the company plans to open 2 additional hospitals,...

Figure 7. Number of Hospitals



Sources: SRAJ, SSI Research

...bringing its total network to 10 by 2029F,...

Figure 8. Planned Facility Expansion



Sources: SRAJ, SSI Research

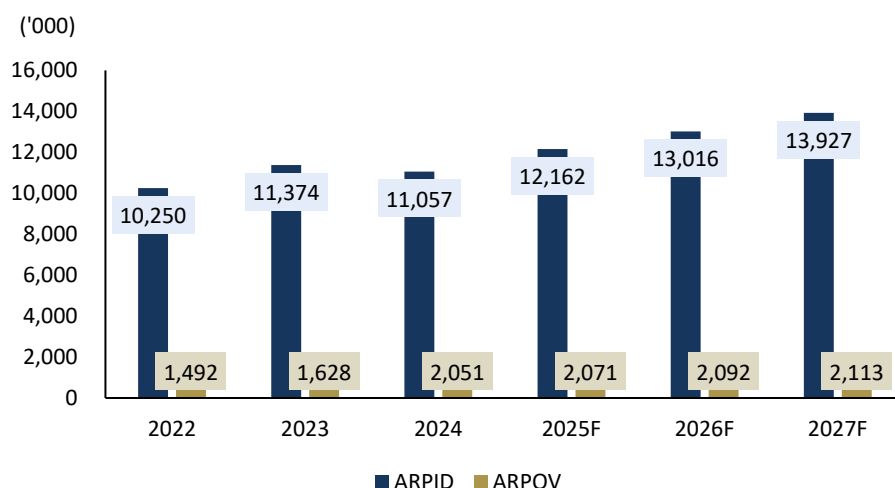
Figure 9. Comparison of Revenue per Inpatient & Outpatient, 2024

	HEAL	MIKA	SILO	SRAJ
Revenue Intensity (Inpatient) - IDR K	1,965	3,803	6,660	11,057
Revenue Intensity (Outpatient) - IDR K	283	536	1,295	2,051
BOR	74.0%	57.8%	66.6%	56.6%

Sources: SSI Research

Highest revenue per inpatient and outpatient among its peers ~2.5x

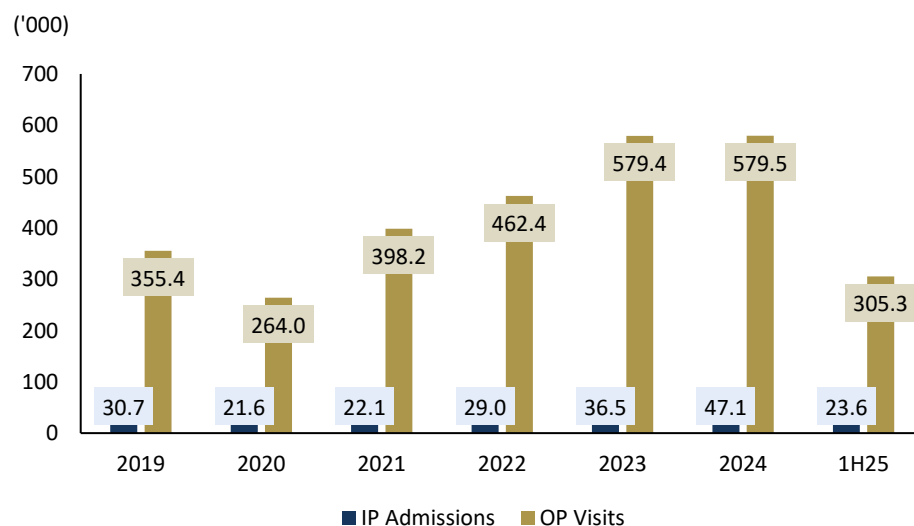
Figure 10. Revenue per Inpatient and Outpatient



Sources: SRAJ, SSI Research

Revenue per Inpatient days is expected to rise, primarily driven by higher case intensity across CONGO specialties, enabling the company to cater to more complex and specialized medical cases

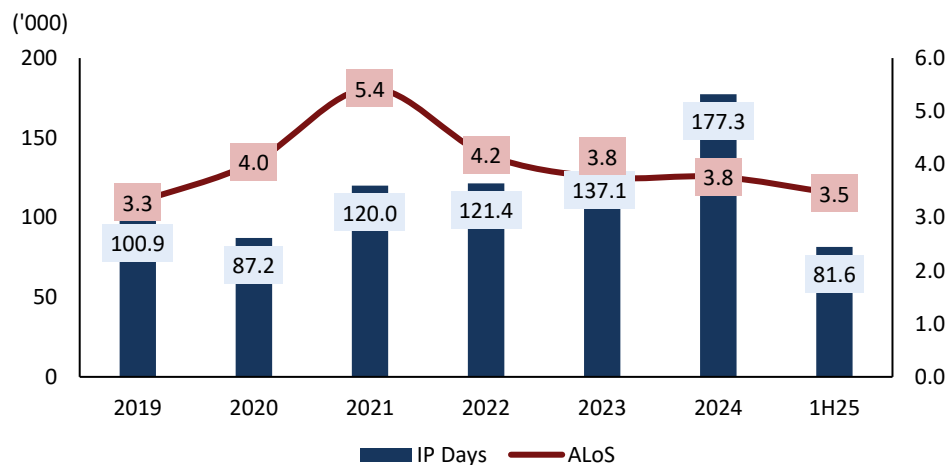
Figure 11. Inpatient Admissions vs. Outpatient Visits



Sources: SRAJ, SSI Research

In 1H25, patient volumes continued to grow, supported by robust hospital network expansions

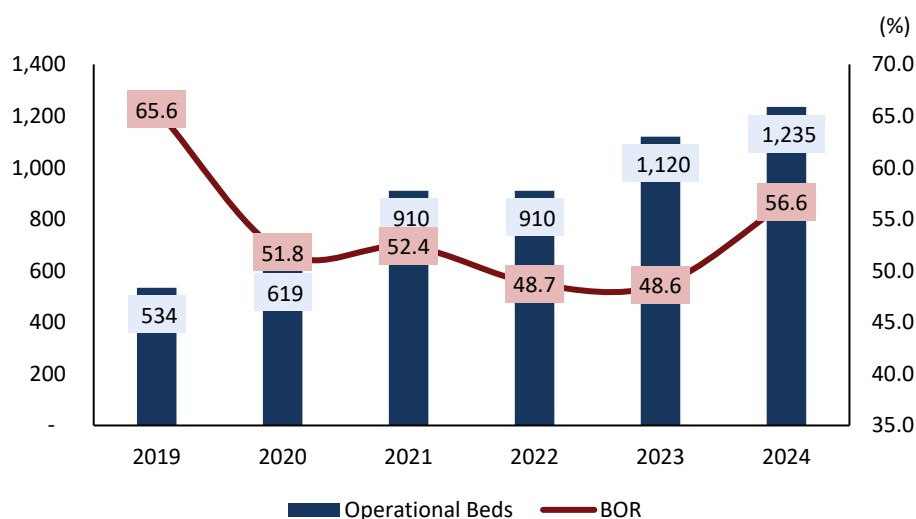
Figure 12. Inpatient Days vs Average Length of Stay (ALoS)



Average length declined in 1H25 due to fewer working days

Sources: SRAJ, SSI Research

Figure 13. Total Beds Capacity vs. BOR



BOR held steady at ~50% amid hospital expansion, reflecting effective utilization of hospital capacity, however we expect a lower BOR level in 2027F due to hospital openings in Batam

Sources: SRAJ, SSI Research

Figure 14. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Jonathan Tahir (38 years old) has served as President Commissioner since 2012. A graduate of the National University of Singapore (NUS), he brings over 15 years of experience across healthcare, property, and finance. He currently serves as CEO of Mayapada Healthcare Group and Executive Chairman of MYP Ltd (Singapore).</p>	President commissioner	15+	0.613
 <p>Prior to her appointment as Commssioner in 2024, Grace Dewi Riady (48 years old) served as President Director of SRAJ from 2012 to 2024. With more than 20 years of experience in healthcare management, she has been instrumental in the expansion of the Mayapada Hospital network. Grace is also actively engaged in social initiatives and healthcare-related philanthropy.</p>	Deputy Chief Commissioner	25+	-
 <p>DR.(HC). DR. H. R. Agung Laksono (76 years old) is a former Coordinating Minister and member of the Presidential Advisory Council. He contributes extensive government and political experience, focusing on strategic guidance, regulatory compliance, and corporate governance.</p>	Commissioner	50+	-
 <p>Anupam Bahera (48 years old) was appointed in April 2025 as Commissioner. He brings fresh perspectives and insights from his prior roles, supporting strategic initiatives and governance oversight.</p>	Commissioner	25+	-
 <p>Prof. DR. Drg. Melanie Hendriaty Sadono Djamil, MBiomed, FISID, ph.D (65 years old) has over 15 years of experience in medicine and education. First appointed as Independent Commissioner in 2008, she strengthens corporate governance, compliance, and ethics across the company.</p>	Independent Commissioner	40+	-
 <p>Marsekal TNI (PURN) Hadi Tjahjanto (61 years old) is a former Coordinating Minister for Political, Legal, and Security Affairs and former Commander of the Indonesian National Armed Forces (TNI). He provides strategic guidance and oversight, leveraging his extensive leadership and public sector experience.</p>	Independent commissioner	35+	-

Board of Directors		Position	Years of Experience	(%) Ownership
	Navin Sonthalia (55 years old) holds Bachelor of Commerce (Hons.) from the University of Kolkata and an Honours Diploma in System Management. He has extensive leadership experience across the corporate and finance sectors. Prior to joining SRAJ in 2019, he held senior roles at PT Agincourt Resources (CFO), Axiata Group Malaysia, Rajawali Corporation, Emirates International Telecommunications Dubai, and Maxis Communications Malaysia.	President Director	30+	-
	Jon Lie Sarpin (43 years old) holds Law degree from Universitas Tarumanegara (2004). Jon serves as Associate Director and Group General Manager of Procurement at SRAJ, having previously held multiple procurement leadership positions across Mayapada Hospital facilities.	Director	20+	-
	Navin Chandra Nathani (42 years old) earned MBA from The Wharton School, University of Pennsylvania, and Bachelor's degree from the National University of Singapore. He brings deep operational and strategic expertise from his prior roles as Operating Partner at Bain Capital, Executive Director at Falcon House Partners, and Principal at Kearney Consulting..	Director	15+	-
	Dr Dini Handayani (51 years old) received Medical Doctor degree and Master in Hospital Administration from the University of Indonesia. She brings over 25 years of healthcare experience. Her previous leadership roles include CEO of Medistra Hospital, Chief Medical Officer at SMU Healthcare, Hospital Director at Awal Bros, and multiple management positions at Omni Hospital Pulomas.	Director	25+	-

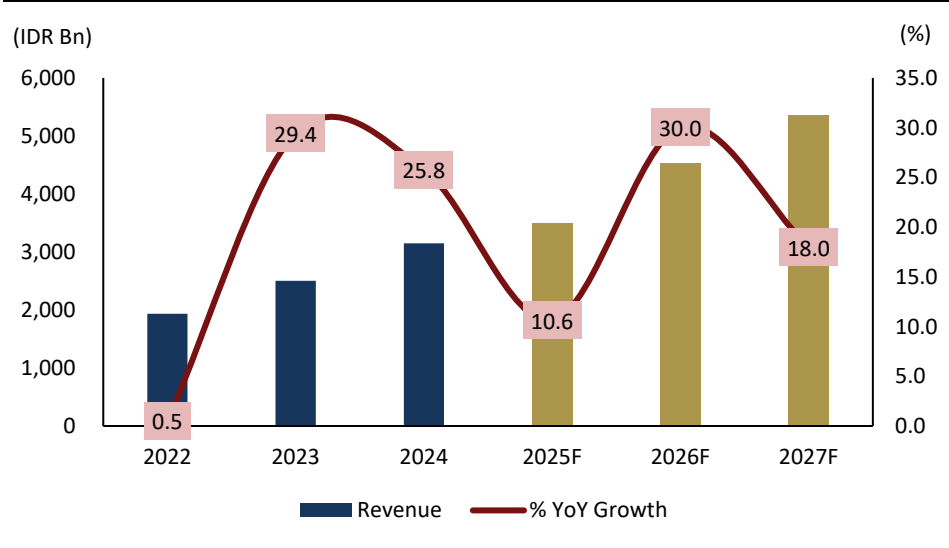
Sources: SRAJ, SSI Research

Financial Overview

We expect SRAJ to achieve positive topline trajectory, with a five-year CAGR of 22.5% from 2022–2027F, supported by new hospital expansions and higher case intensity, as patient volumes across its CONGO (cardiology, neurology, oncology, and other specialty services) segments have consistently grown in recent years. In 2Q26F, the company plans to open a new hospital in East Jakarta with an initial capacity of ~125-150 beds and to expand its South Jakarta hospital by an additional 100-150 beds, bringing the total to 225-300 beds. Furthermore, SRAJ aims to develop the Mayapada Apollo Batam International Hospital with 250 beds in 2027F, strategically positioned to capture a share of the medical tourism market.

SRAJ is expected to achieve 5Y CAGR of 22.5% from 2022–2027F,...

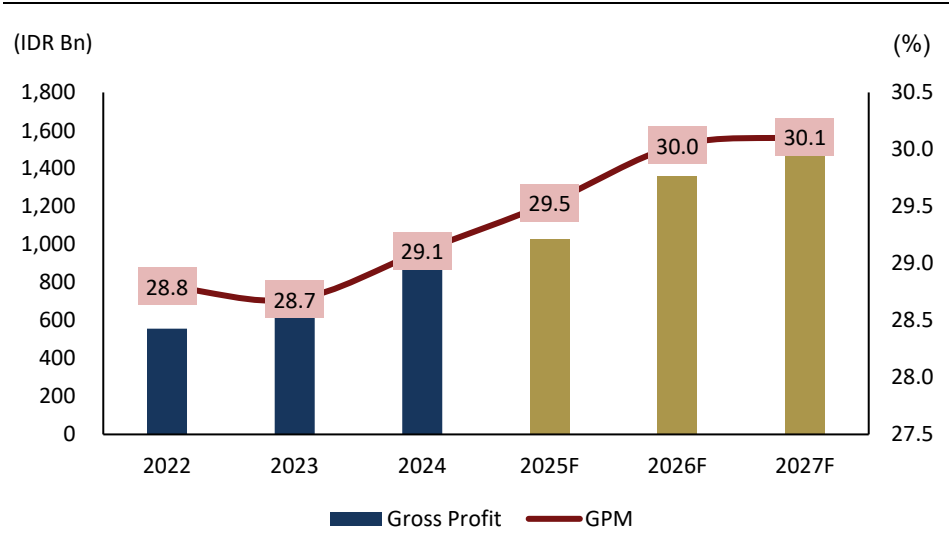
Figure 15. Revenue vs. YoY Growth



Sources: SRAJ, SSI Research

...driven by new hospital openings in East and South Jakarta, the development of Mayapada Apollo Batam International Hospital, and rising patient volumes across its CONGO specialties

Figure 16. Gross Profit vs. Gross Profit Margin



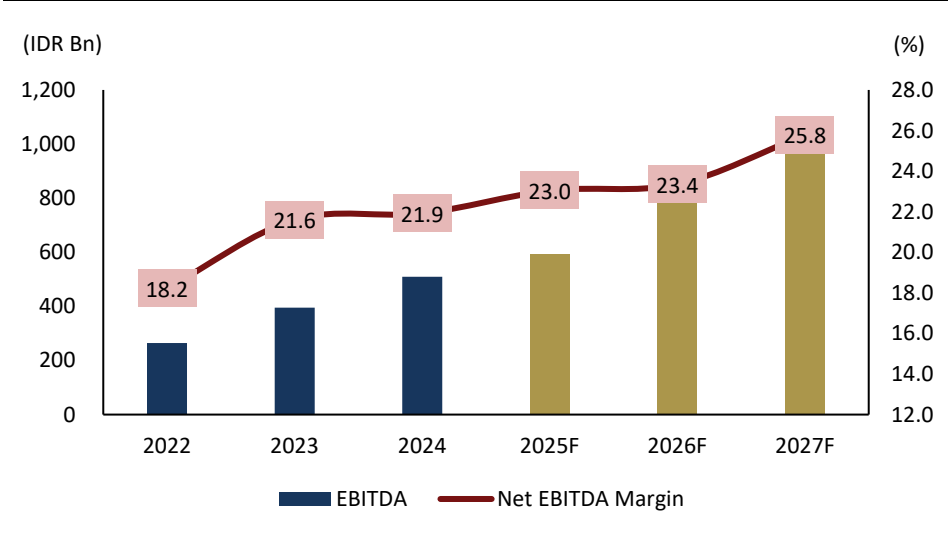
Sources: SRAJ, SSI Research

Onwards, we expect GPM and EBITDA margins to improve...

On the profitability side, we expect net EBITDA margins to improve from 2027F onwards, driven by the maturation of the hospital network, with an anticipated annual improvement of ~1-3%. In 2026F. While margins may be slightly impacted by the opening and expansion of hospitals in East and South Jakarta, they are projected to recover and strengthen from 2027F onwards.

...supported by the maturation of the hospital network; however, ...

Figure 17. EBITDA vs. Net EBITDA Margin



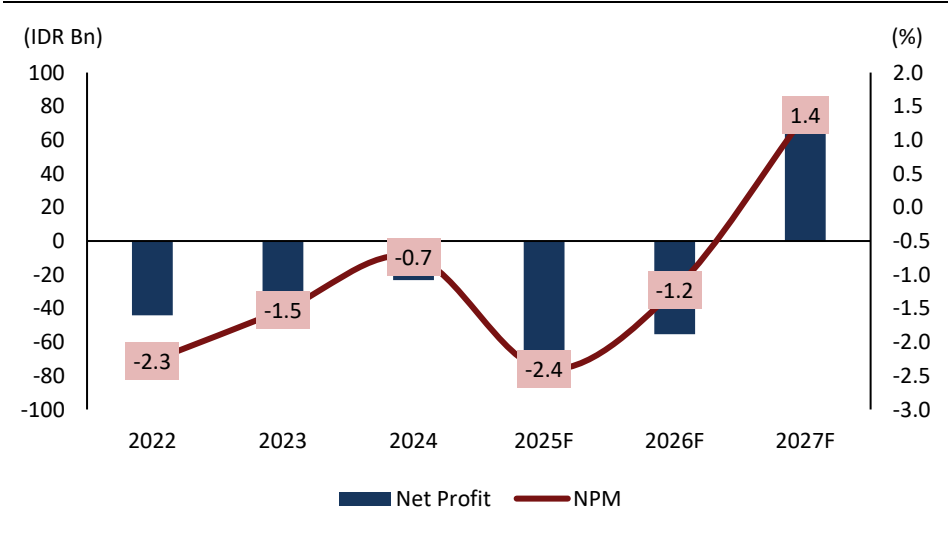
Sources: SRAJ, SSI Research

...we anticipate modest decline in EBITDA margin to 23.4% in 2026F, reflecting the temporary impact of new hospital openings

Thus, SRAJ is projected to start recording a positive bottom line beginning in 2027F, supported by the maturing performance of its hospitals, as the company expects each new hospital to reach break-even approximately 12 months after opening. The company also plans to open one new hospital every two years until it reaches a total of 10–12 hospitals.

We believe SRAJ will begin recording a positive bottom line in 2027F,...

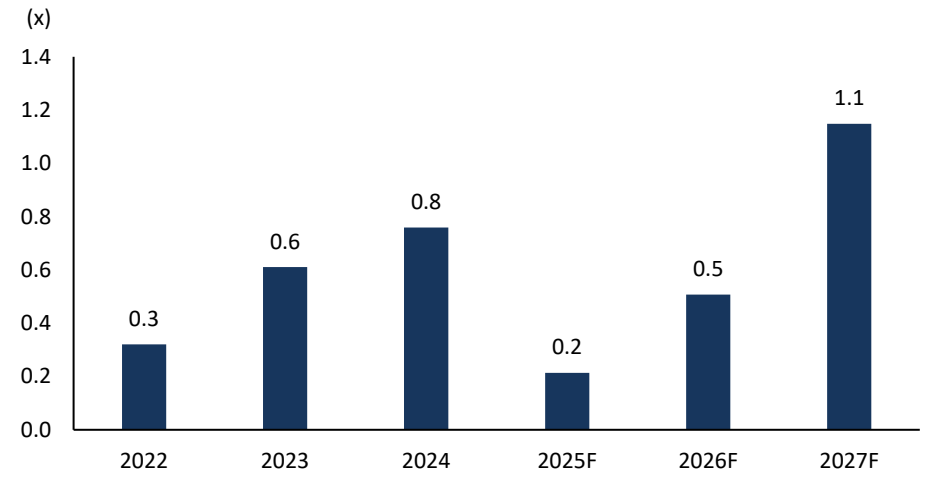
Figure 18. Net Profit vs. Net Profit Margin



Sources: SRAJ, SSI Research

...supported by its hospital openings reaching break-even within approximately 12 months

Figure 19. Net Gearing



Sources: SRAJ, SSI Research

Net gearing is expected to increase in line with its hospital network expansions

Valuation

Given potential liquidity boost from MSCI large-cap inclusion at IDR 13,150/share, translating to +58.4% upside, we assign a Speculative BUY rating on the company. In addition, we like SRAJ's fundamentals on the back of its maturation and expansions of its hospital network providing an attractive longer-term investment opportunity. Key risks to our call: 1) weaker-than-expected patient volumes, 2) stronger-than-expected DXY, and 3) lower-than-expected stock liquidity.

Speculative BUY Rating with IDR TP 13,150, in line with potential MSCI large-cap inclusion

Figure 20. Peer Comparables (Foreign Peers)

Company Ticker	Country	Market Cap (IDR Tn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Foreign Peers										
Max Healthcare Institute	IN	208.8	62.6	49.3	40.6	32.7	9.3	7.9	16.4	17.5
Fortis Healthcare	IN	133.0	64.3	48.7	34.8	28.5	7.2	6.3	11.6	13.3
Narayana Hrudayalaya	IN	68.1	38.6	32.5	25.0	21.7	8.1	6.6	22.8	21.9
Aster DM Healthcare	IN	61.8	71.6	53.3	32.6	23.7	8.0	7.1	12.1	14.2
Krishna Institute of Medical Sciences	IN	55.0	69.2	46.6	34.7	25.8	11.3	9.1	17.1	20.9
KPJ Healthcare	MY	40.7	29.5	25.7	13.9	12.9	3.9	3.6	13.5	14.2
Greentown Service Group Co.	CN	32.8	15.0	13.0	6.7	5.8	1.7	1.6	11.6	12.6
Raffles Medical Group	SG	23.9	26.6	25.3	12.3	11.6	1.7	1.7	6.5	6.9
Healthcare Global Enterprises	IN	18.1	125.4	64.1	22.1	18.3	9.4	8.3	7.8	12.5
Bangkok Chain Hospital	TH	17.0	21.4	19.5	10.7	9.9	2.4	2.2	11.1	11.7
Ramkhamhaeng Hospital	TH	10.9	15.6	13.6	18.6	16.9	1.1	1.0	7.4	8.0
Vibhavadi Medical Center	TH	10.2	20.7	24.2	14.1	14.6	1.7	1.7	4.0	7.0
Chularat Hospital	TH	9.6	17.3	16.0	9.7	9.0	2.3	2.2	13.4	13.8
Praram 9 Hospital	TH	9.1	20.9	18.8	12.8	11.6	2.9	2.7	14.5	14.7
Thonburi Healthcare Group	TH	3.3	23.6	18.0	10.3	9.7	0.7	0.7	3.4	4.1
Rajthanee Hospital	TH	2.0	12.2	11.4	9.1	8.3	1.9	1.8	16.6	16.1
Weighted Average		704.3	42.3	33.8	23.2	19.4	5.6	4.9	13.7	14.6

Sources: SSI Research

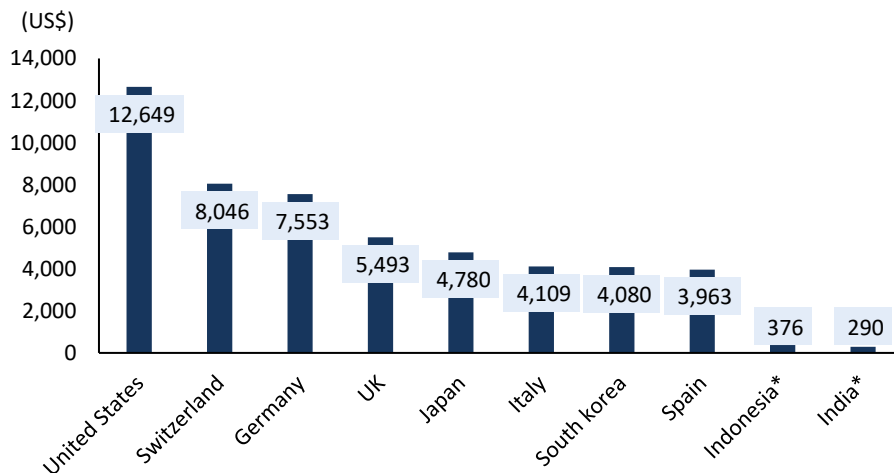
Figure 21. Peer Comparables (Local Peers – Ex. SRAJ)

Company Ticker	Country	Market Cap (IDR Tn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Local Peers										
Sejahteraraya Anugrahjaya	ID	101.6	N/M	N/M	168.2	128.2	68.5	71.2	(5.1)	(3.9)
Mitra Keluarga Karyasehat	ID	32.3	26.0	21.6	16.2	13.6	4.6	4.1	14.5	15.7
Siloam International Hospitals	ID	27.6	25.6	22.1	10.0	8.7	2.9	2.6	11.8	12.5
Medikaloka Hermina	ID	25.6	49.0	42.8	15.8	14.4	4.0	3.7	8.5	9.0
Weighted Average		85.5	32.8	28.1	14.1	12.3	3.9	3.5	11.9	12.7

Sources: SSI Research

Appendix

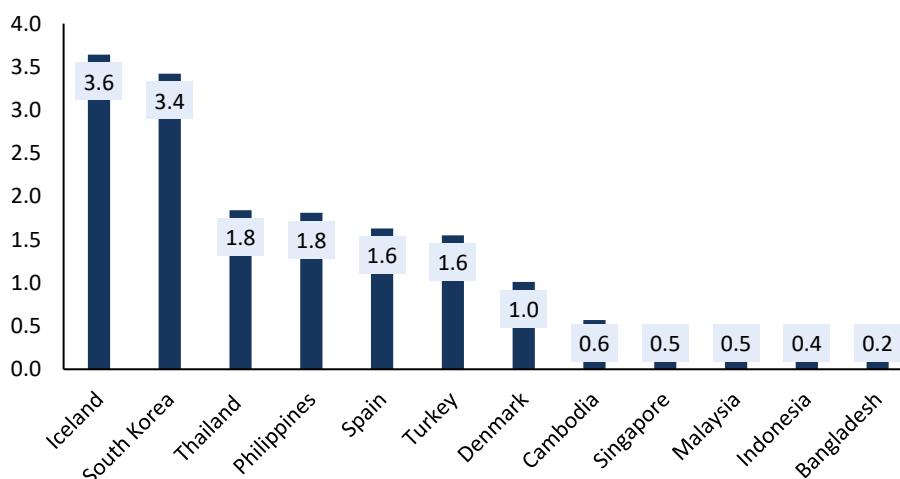
Figure 22. Health Spending per Capita, 2024



Sources: OECD, SSI Research

Indonesia's health spending per capita remains relatively modest compared to regional and global peers,...

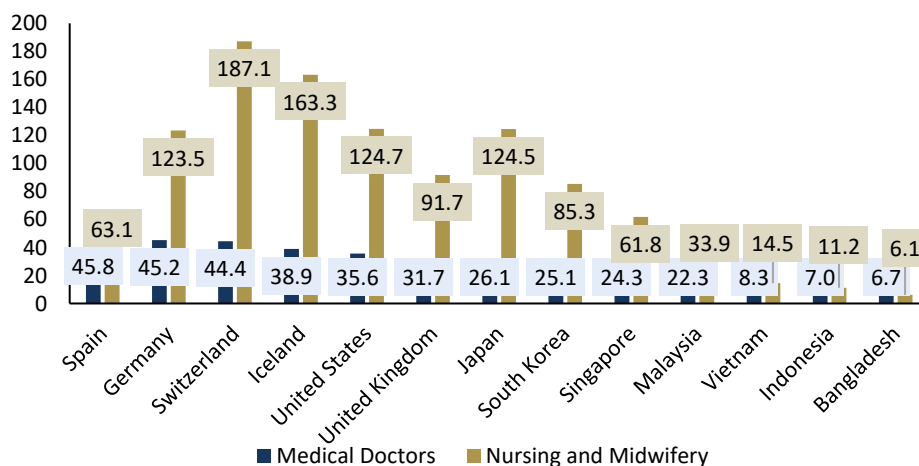
Figure 23. Hospital Density per Capita (per 100,000 people)



Sources: WPR, SSI Research

...reflected in low hospital density and limited healthcare workforce...

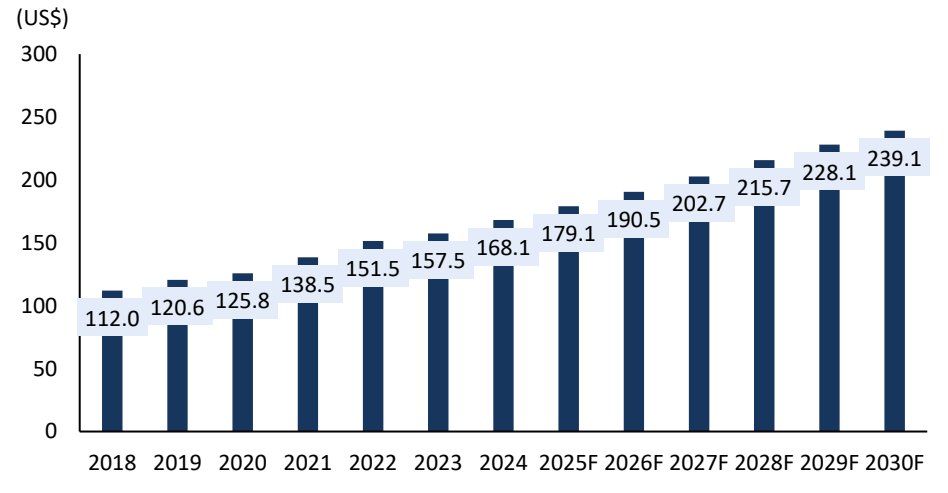
Figure 24. Healthcare Workforce Density (per 1,000 people)



Sources: OECD, SSI Research

...constraining the system's ability to adequately serve the growing population

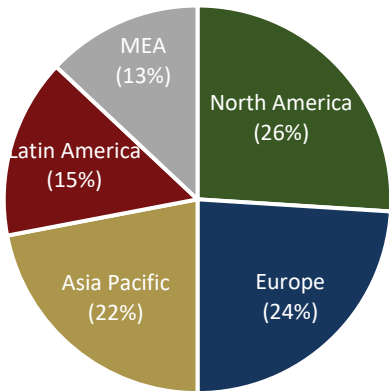
Figure 25. Indonesia’s Healthcare Expenditures per Capita



Sources: Statista, SSI Research

Driven by rising health awareness, Indonesia’s healthcare expenditures per capita are expected to grow resiliently

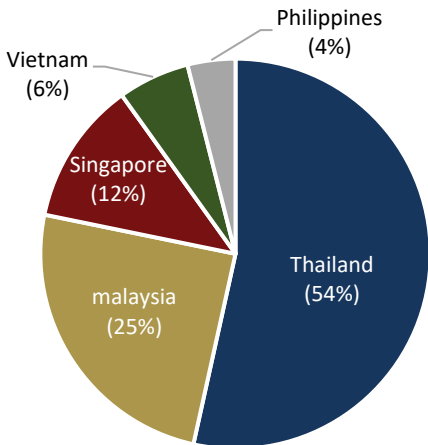
Figure 26. Medical Tourism Breakdown by Continent, 2024



Sources: SRAJ, SSI Research

The Asia-Pacific medical tourism sector remains robust,...

Figure 27. Medical Tourism Market Share in ASEAN, 2024



Sources: SSI Research

...with Thailand, Singapore, and Malaysia serving as the primary contributors

Financial Highlights

Figure 28. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	2,503	3,148	3,483	4,529	5,344
Cost of Revenues	(1,785)	(2,232)	(2,454)	(3,169)	(3,735)
Gross Profit	718	916	1,029	1,360	1,609
Operating Expense	(612)	(734)	(793)	(971)	(1,027)
Operating Profit	106	183	235	390	582
D&A	289	327	359	393	438
EBITDA	396	509	594	783	1,020
Finance Income	29	13	11	19	15
Finance Costs	(174)	(174)	(275)	(284)	(357)
Pretax Profit	(31)	(3)	(57)	(12)	79
Income Tax	(7)	(21)	(27)	(44)	(6)
Non-controlling Interest	0	0	1	0	(1)
Net Income	(38)	(23)	(83)	(55)	73
EPS	(3.2)	(1.9)	(7.0)	(4.6)	6.1

Sources: SRAJ, SSI Research

We expect SRAJ to grow at a 2023-27F CAGR of 20.9%, backed by new hospital openings and higher case intensity,...

Figure 29. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	522	284	1,366	1,071	878
Receivables	395	424	486	632	745
Inventories	49	61	75	98	115
Others	32	63	79	81	96
Total Current Assets	998	833	2,006	1,882	1,835
Fixed Assets	3,952	4,177	4,265	4,560	5,773
Other Non-Current Assets	656	673	830	855	1,015
Total Assets	5,606	5,683	7,102	7,297	8,623
ST. Bank Loans	105	135	135	143	207
Payables	141	156	218	281	332
Other current Liabilities	1,860	2,306	1,252	1,352	1,920
Total Current Liabilities	2,106	2,597	1,605	1,777	2,458
LT. Bank Loans	594	584	584	621	896
Other LT Liabilities	1,049	668	634	676	973
Total Liabilities	3,749	3,850	2,824	3,074	4,327
Minority Interest	1	2	1	1	1
Total Equity	1,857	1,833	1,455	1,400	1,473
Total Liabilities & Equity	5,606	5,683	4,278	4,473	5,800

Sources: SRAJ, SSI Research

...coupled with solid balance sheet

Figure 30. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	(38)	(23)	(83)	(55)	73
D&A	289	327	359	393	438
Changes in Working Capital	(674)	(8)	(1,082)	(32)	287
Operating Cash Flow	(278)	501	(488)	751	1,307
Capital Expenditures	(338)	(211)	(172)	(306)	(1,291)
Others	34	(31)	(74)	(13)	(82)
Investing Cash Flow	(304)	(242)	(245)	(319)	(1,374)
Net - Borrowings	391	8	-	102	774
Other Financing	(412)	(504)	1,814	(829)	(901)
Financing Cash Flow	(21)	(497)	1,814	(727)	(127)
Net - Cash Flow	(603)	(238)	1,081	(295)	(194)
Cash at beginning	1,118	515	277	1,358	1,063
Cash at ending	515	277	1,358	1,063	869

Sources: SRAJ, SSI Research

Debt increase in 2025F align with the company's expansion plan...

Figure 31. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	28.7	29.1	29.5	30.0	30.1
Net EBITDA Margin* (%)	21.6	21.9	23.0	23.4	25.8
Pre-Tax Margin (%)	(1.3)	(0.1)	(1.6)	(0.3)	1.5
Net Profit Margin (%)	(1.5)	(0.7)	(2.4)	(1.2)	1.4
Return on Equity (%)	(2.0)	(1.3)	(5.1)	(3.9)	5.1
Debt to Equity (%)	88.8	91.0	114.7	126.7	173.9
Net Gearing (%)	61.1	75.9	21.4	50.7	114.9

Sources: SRAJ, SSI Research

...with DER level reaching 114.7%

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlani Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlani.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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