

SPEC-BUY

(Initiation)

Target Price (IDR) 5,500
Potential Upside (%) 86.4

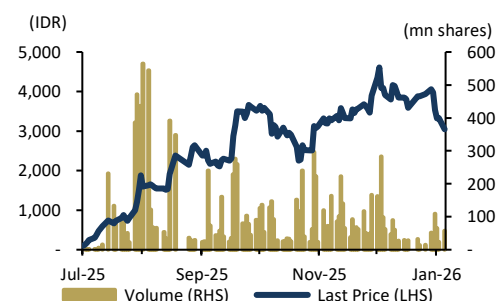
Stock Information

Last Price (IDR)	2,950
Market Cap. (IDR tn / USD bn)	43.4/2.6
52-Weeks High/Low (IDR)	4,800/135
3M Avg. Daily Value (IDR bn)	266.3
Free Float (%)	43.1
Shareholders (%):	
Public	43.1
PT Megah Perkasa Investindo	24.0
PT Bahana Nusantara Indojoya	19.9
Others	13.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(24.0)	(23.4)	3.1	2,085.2
JCI Return	5.6	6.1	15.4	27.7
Relative	(29.6)	(29.5)	(12.2)	2,057.5

Stock Price & Volumes, 12M



Company Background

COIN is Indonesia's first and only listed crypto-exchange ecosystem provider, offering regulated exchange, clearing, and custody services. Through subsidiaries Central Financial X (CFX) and Indonesia Crypto Custodian (ICC), COIN supports spot, non-IDR pairs, and perpetual-futures trading, generating revenues from transactions, custody fees, and software-apps implementation. Through its platform model, COIN is a core enabler of Indonesia's regulated digital-asset ecosystem.

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Place Your Bets

Regulatory inflection to drive COIN's exponential user base expansion. As Indonesia's only listed crypto-exchange ecosystem provider, COIN is on the cusp of transformative growth phase, underpinned by the high-probability rollout of new and upcoming government regulation mandating centralized crypto trading through a national exchange infrastructure. This final regulation is still pending release with all recent government signals and policy drafts pointing to imminent enforcement—positioning the company, as the operator of CFX (Indonesia's first and only government-sanctioned digital asset exchange), to capture significant upside from the forced migration of all licensed brokers and their end clients onto COIN's platform. With over 30 registered crypto brokers (CPFAK) and more than 20mn retail user base, the addressable CFX market will rapidly expand as trading volumes become fully visible and compliant.

Strong earnings growth from mandated volumes and diversified fee streams. With regulatory enforcement anticipated, we see substantial acceleration in 2026-27F revenues (2024: CFX accounted for 50%+ of consolidated revenue) as all brokers are required to channel their client transactions through COIN's infrastructure. We project that this shift will triple COIN's revenue by 2027F reaching IDR 692bn with further upside stemming from continued expansion of ICC's custodial business and the introduction of new digital asset products. Given the high incremental margins from effective trading fees and minimal additional costs, COIN is well positioned to experience significant cash generation and profitability boosts as trading activities scale up.

Re-rating on the cards backed by upcoming regulation and MSCI inclusion. While we initiate coverage on COIN with SPEC-BUY and TP of IDR5,500, reflecting 86% upside, the entry of Hashim Djojohadikusumo as a shareholder in COIN provides added layer of institutional credibility to our call on this stock. That said, the re-rating thesis is additionally anchored by COIN's monopoly-like status in Indonesia's crypto exchange infrastructure with high operating leverage and expanding addressable market. In a blue-sky scenario, COIN could re-rate toward IDR 14,500, aligned with its potential to qualify for MSCI Big Cap inclusion as revenues inflect induced by regulatory-driven user onboarding. Downside risks include regulatory reversals, system execution failures, and lower-than-expected adoption. Nevertheless, with the ruling catalyst in motion and entry of strategic shareholders, COIN offers one of the most compelling high-growth stories among Indonesia's digital economy infrastructure plays.

Forecasts and Valuations (@ IDR 2,950 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDRbn)	0	101	275	360	692
Net Profit (IDRbn)	(0)	44	56	116	264
EPS (IDR)	(9,918)	3.5	3.8	7.9	17.9
EPS Growth (%)	n.m.	n.m.	8.1	108.2	127.8
P/E (x)	(0.3)	857.7	793.4	381.0	167.3
BVPS (IDR)	989,544	103	106	114	132
P/BV (x)	0.0	29.0	28.4	26.4	22.8
ROAE (%)	(1.0)	6.5	3.9	7.2	14.6
ROAA (%)	(0.2)	4.3	3.5	6.9	14.1
Net Gearing (%)	502.9	NC	NC	NC	NC

BUSINESS OVERVIEW

PT Indokripto Koin Semesta Tbk. (COIN) is developing an integrated, regulation-aligned digital-asset infrastructure ecosystem in Indonesia, operating across exchange, clearing, and custody services to support the country’s formal crypto-commodity framework. Through its licensed subsidiaries—CFX as a digital-asset exchange operator and ICC as a custodian and digital-platform provider—the Group has scaled rapidly, reporting total assets of IDR 1.53tn and equity of IDR 1.29tn at end-2024. COIN’s business model centers on providing end-to-end transaction rails for spot, non-IDR trading pairs, and perpetual futures, with jointly administered fee structures alongside Kliring Komoditi Indonesia, while earning additional revenue from implementation, clearing, and custody services for major platforms such as Indodax, Pintu, Rekeningku, and Upbit. The ramp-up of transactional activity and clearing operations drove a turnaround in 2024, with COIN posting revenue of IDR 101.3bn and net profit of IDR 43.0bn after two years of losses. Supported by ongoing investments in digital infrastructure, settlement systems, and custodial capabilities, the Group aims to strengthen market connectivity and institutional participation, positioning COIN as a core market-infrastructure provider in Indonesia’s evolving digital-asset trading ecosystem.

COIN returned to profitability in 2024 with revenues of IDR 101.3bn and net profit of IDR 43.0bn, driven by higher transactional throughputs and the ramp-up of regulated exchange and clearing operations

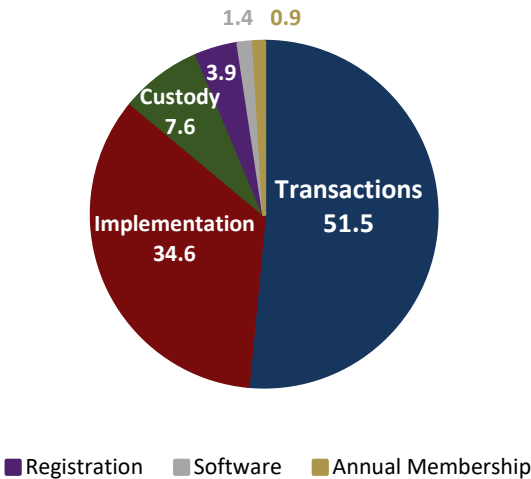
Figure 1. Company Milestones

Year	Achievement(s)
2022	Established core subsidiaries, including PT Kustodian Koin Indonesia (ICC), to support crypto custody and digital-asset infrastructure.
2023	Consolidated digital-asset exchange and infrastructure businesses under PT Indokripto Koin Semesta; CFX began operating as a regulated digital-asset exchange.
2024	Implemented regulated fee structures for spot and perpetual futures trading in coordination with Kliring Komoditi Indonesia; recorded first full-year profitability with net profit of IDR 43.0bn.
2025	Completed IPO on the IDX, becoming Indonesia’s first listed crypto-exchange ecosystem provider.

Sources: Company, SSI Research

Since 2022, COIN has built and consolidated its custody and exchange infrastructure, returned to profitability in 2024, and progressed toward an IDX listing in 2025

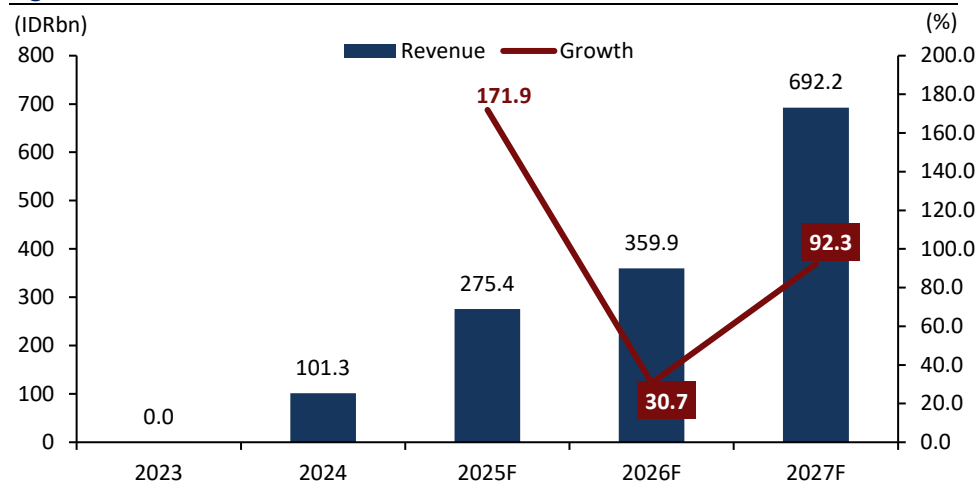
Figure 2. Revenue Mix by Fee Type (%), 2024



Sources: Company, SSI Research

The FY2024 revenue mix reflects a transaction-led model supplemented by sizable implementation income, while recurring fees such as custody, software, and membership remain a smaller share

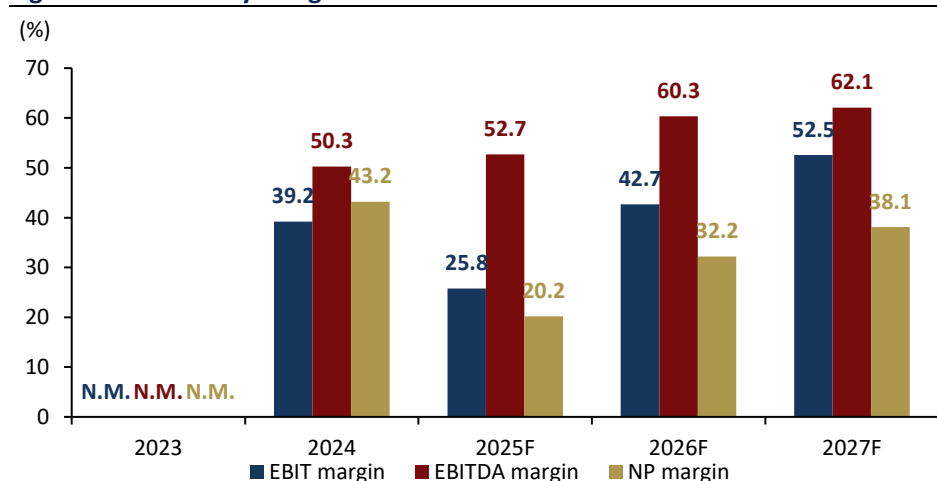
Figure 3. Revenue Growth



Sources: Company, SSI Research

Revenue inflects sharply from 2025F, driven by regulatory-led volume onboarding through CFX, with growth re-accelerating in 2027F as mandated transaction routing fully scales up

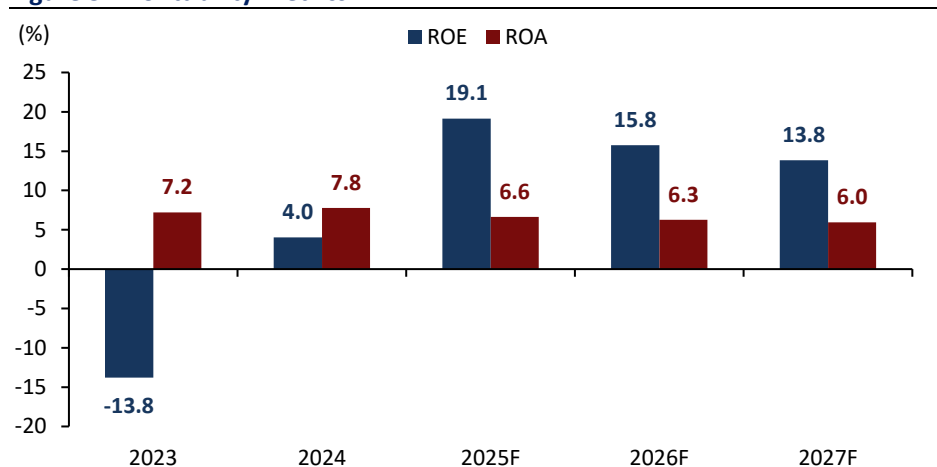
Figure 4. Profitability Margin



Sources: Company, SSI Research

Profitability normalizes after strong 2024 base with 2025F margins temporarily compressed due to investment and cost normalization, before expanding steadily from 2026F as regulatory-driven volumes lift operating leverage

Figure 5. Profitability Metrics



Sources: Company, SSI Research

Returns improve materially post-2024, with ROE normalizing at elevated levels as profitability scales up, while ROA remains stable, reflecting efficient asset utilization amid balance sheet expansion

Figure 6. COIN's 9M25 Results



(IDR bn)	3Q25	YoY (%)	9M24	9M25	YoY (%)	9M25/SSI (%)
Revenue	91	894.0	10	205	1,987.2	74.3
Operating Profit	31	N.M.	(9)	53	N.M.	75.2
EBITDA	47	N.M.	(8)	101	N.M.	69.4
Net Profit	16	16,653.8	(2)	41	N.M.	73.9
Key Ratios (%)						
GPM	66.3	-	192.8	73.9	-	-
OPM	33.7	-	(92.8)	26.1	-	-
EBITDA Margin	51.1	-	(84.7)	49.2	-	-
NPM	17.0	-	(19.4)	20.1	-	-

*1Q25 numbers not provided

Sources: Company, SSI Research

Operating profit, EBITDA, and net profit turned positive in 9M25 on strong revenue growth (+1,987.2% YoY) and operating leverage, as higher transaction volumes flowed through a largely fixed cost base, driving margin normalization from a low base in 9M24

Figure 7. Management Profile

Board of Commissioners		Position	Years of Experience
	<p>John A. Prasetyo, an Indonesian citizen aged 74, earned his Bachelor of Economics from the University of Indonesia in 1973. He has served as President Commissioner and Independent Commissioner of the Company since 2024. His extensive leadership experience includes roles as President Commissioner of PT Bursa Efek Indonesia and PT Lippo Karawaci Tbk, Senior Advisor at Crowe Indonesia, Independent Commissioner at PT Sarana Menara Nusantara Tbk and PT GoTo Gojek Tokopedia Tbk, and President Commissioner of PT Central Finansial X and PT Indokripto Koin Semester Tbk.</p>	President Commissioner	45+
	<p>Silvano Winston Rumanthir, an Indonesian national, brings a distinguished record of leadership across global and domestic financial institutions. He completed his Business Administration degree at Oregon University and later earned a Master of Finance from RMIT University. Now 46 years old, he was appointed Commissioner in 2024 after holding senior roles at ANZ, HSBC, Deutsche Bank, Bank Mandiri, and BNI. He currently directs financial strategy as Chief Financial Officer of PT MMS Group Indonesia while serving as Commissioner at PT Indokripto Koin Semester Tbk.</p>	Commissioner	25+

Board of Directors		Position	Years of Experience
	Ade Wahyu , an Indonesian citizen with over two decades of financial and corporate leadership experience, holds academic qualifications in accounting from Politeknik Universitas Sriwijaya, Universitas Persada Indonesia YAI, and a Master of Accounting from Universitas Bina Nusantara. At 50 years of age, he steps into the role of President Director in 2025 after serving in various senior finance, risk management, and commissioner positions across PT Wijaya Karya Group, PT Jasa Marga Group, PT Pilar Sinergi BUMN Indonesia, PT MMS Group Indonesia, and PT Indokripto Koin Semesta.	President Director	35+
	Abraham Ardian Nawawi , an Indonesian citizen who is 39 years of age, earned his Bachelor of Commerce from the University of British Columbia in 2009. Appointed as Director in 2025, he brings a strong background in auditing, financial analysis, strategy, and corporate investment. His professional experience includes key positions at Davidson & Company LLP, Blast Radius, Paramount Enterprise International, Boga Kreasi Kreatif, Bukalapak, and PT Central Finansial X, followed by his tenure as CFO and then Director at PT Indokripto Koin Semesta.	Director	25+
	Adri Prasetyo Martowardojo , an Indonesian citizen aged 39, completed his Bachelor of Arts in International Relations, Trade, and Media Communication at Deakin University Melbourne in 2009. He will assume the role of Director in 2025, bringing a broad portfolio in business development, corporate planning, digital strategy, and communications. His career spans Serasi Autoraya, Jardine Matheson, Astra International, FIFGROUP, and MMS Group Indonesia. He is 39 years old, continuing to advance his leadership contributions at PT Indokripto Koin Semesta Tbk.	Director	20+
	Putra Karunia , 32 years old, is an Indonesian citizen with a Bachelor of Accounting from Trisakti School of Management (2014). Appointed Director in 2024, he has experience in audit, finance, and operations through roles at PwC, Taralite, and PT Pintu Kemana Saja. He later held senior positions at PT Central Finansial X and PT Indokripto Koin Semesta, and now leads PT Kustodian Koin Indonesia.	Director	10+

Sources: Company, SSI Research

VALUATION

Re-rating on the cards backed by upcoming regulation and MSCI inclusion. While we initiate coverage on COIN with SPEC-BUY and TP of IDR5,500, reflecting 86% upside, the entry of Hashim Djojohadikusumo as a shareholder in COIN provides added layer of institutional credibility to our call on this stock. That said, the re-rating thesis is additionally anchored by COIN’s monopoly-like status in Indonesia’s crypto exchange infrastructure with high operating leverage and expanding addressable market. In a blue-sky scenario, COIN could re-rate toward IDR 14,500, aligned with its potential to qualify for MSCI Big Cap inclusion as revenues inflect induced by regulatory-driven user onboarding. Downside risks include regulatory reversals, system execution failures, and lower-than-expected adoption. Nevertheless, with the ruling catalyst in motion and entry of strategic shareholders, COIN offers one of the most compelling high-growth stories among Indonesia’s digital economy infrastructure plays.

We initiate COIN with SPEC-BUY rating, underpinned by regulatory-driven volume growth, operating leverage, and MSCI inclusion potential, supporting a re-rating as revenues and earnings inflect

Figure 8. Peer Comparables

Company Name	Ticker	Market Cap. (USDmn)	2026F				
			P/E (x)	EPS Gwt (%)	P/B (x)	Div. Yield (%)	ROE (%)
CME Group Inc	CME US	94,639	5.3	19.9	0.7	8.0	12.8
Coinbase Global Inc	COIN US	64,925	22.4	10.8	4.0	0.0	26.0
HK Exchanges & Clearing	388 HK	69,127	29.4	4.5	9.1	3.0	31.5
Deutsche Borse AG	DB1 GY	46,746	17.7	7.2	3.0	2.1	17.9
Cboe Global Markets Inc	CBOE US	27,307	23.4	7.5	4.9	1.1	22.2
Indokripto Koin Semesta	COIN IJ	2,698	381.0	108.2	26.4	0.0	7.2
Sector		307,644	21.1	12.1	4.2	3.6	21.3

Sources: Company, SSI Research

While valuations are not cheap, COIN’s attractiveness lies in the company’s much stronger EPS growth relative to the sector

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Revenue	0	101	275	360	692
Operating Expenses	(1)	(62)	(204)	(206)	(328)
Operating Profit	(1)	40	71	154	364
Interest Income	3	10	14	17	23
Interest Expenses	(3)	(5)	(2)	(0)	(0)
Other Income/Expenses	(0)	(1)	(1)	(1)	(1)
Pre-tax Income	(1)	44	81	170	386
Tax Expense	(0)	(1)	(26)	(54)	(123)
Profit After Tax	(1)	43	56	116	264
Minority Interest	(1)	(1)	0	0	0
Net Profit	(0)	44	56	116	264

COIN enters a structural earnings upcycle from 2024, with regulatory-driven volume growth through CFX underpinning strong operating leverage and accelerating profit growth from 2026F onward

Balance Sheet					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Cash and Cash Equivalent	2	288	400	443	732
Receivables	1	74	53	69	57
Fixed Assets	0	9	22	28	39
Intangible Assets	0	1,110	1,043	1,090	1,055
Digital Assets	0	1	46	46	46
Total Assets	505	1,527	1,609	1,729	2,011
Accrued expenses	0	4	14	14	21
Taxes payables	0	1	33	36	49
Interest Bearing Debt	251	226	4	5	4
Total Liabilities	320	235	55	59	77
Minority Interest	135	(2)	(2)	(2)	(2)
Total Equity	184	1,292	1,554	1,670	1,934

Characterized by rising cash generation, net cash position following debt reduction, and equity expansion, COIN's balance sheet strengthens materially post-2024, providing ample capacity to fund growth

Cash Flow					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Net Profit	(0)	44	56	116	264
D&A	0	11	74	64	66
Changes in Working Capital	43	(72)	22	(16)	12
Others	(181)	174	37	(2)	(4)
Operating Cash Flow	(139)	157	188	161	338
Capital Expenditure	(1)	(1,136)	(17)	(119)	(48)
Change in Other Assets	(244)	227	(45)	0	0
Investing Cash Flow	(245)	(909)	(62)	(119)	(48)
Change in Debt	251	(25)	(222)	1	(1)
Change in Equity	135	1,064	207	0	0
Financing Cash Flow	386	1,038	(15)	1	(1)
Net - Cash Flow	2	286	112	43	288
Cash at beginning	0	2	288	400	443
Cash at ending	2	288	400	443	732

Reflecting improved profitability, cash conversion, operating cash flow has turned sustainably positive since 2024, allowing for capex funding and balance sheet growth without reliance on external financing

Key Ratios					
Y/E Dec (%)	23A	24A	25F	26F	27F
ROAE (%)	(1.0)	6.5	3.9	7.2	14.6
ROAA (%)	(0.2)	4.3	3.5	6.9	14.1
EBIT Margin (%)	(1,796.2)	39.2	25.8	42.7	52.5
EBITDA margin (%)	(1,792.7)	50.3	52.7	60.3	62.1
Net Profit Margin (%)	(1,377.5)	43.2	20.2	32.2	38.1

Structural improvements driven by margin expansions, rising ROAEs, and net cash positions as volumes leveraged up

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