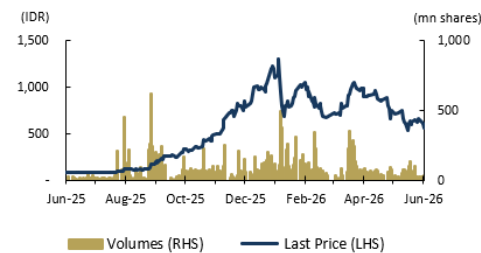


## NON-RATED

Stock Information	
Last Price (IDR)	555
Shares Issued (Mn)	43,750
Market Cap. (IDR Bn)	24,281
52-Weeks High/Low (IDR)	1,340/79
3M Avg. Daily Value (IDR Bn)	63.2
Free Float (%)	61.2
Shareholders Structure (%):	
PT Bakrie & Brothers Tbk	24.4
PT Bakrie Metal Industries	14.2
Public	61.4

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(34.3)	(25.5)	(17.8)	560.7
JCI Return	(32.0)	(4.5)	(17.2)	(14.3)
Relative	(2.4)	(21.0)	(0.6)	575.1

### Stock Price & Volumes, 12M



### Company Background

Established in 2007 and listed in 2023, VKTR is a company belonging to the well-connected Bakrie Group. Its core business is in the sale of commercial EVs (electric buses/trucks) and general metal-based auto components. The EV business is supported by local assembly capabilities and partnerships from Chinese automotive-related companies, including BYD, Sinotruk, Synland, and CHTC.

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## Electrifying

**Leading electric bus supplier & beneficiary of rising TransJakarta's 2026 tender.** Partnering with BYD, PT VKTR Teknologi Mobilitas Tbk (VKTR) is set to remain a key contender in Indonesia's electric bus market, benefiting from TransJakarta's rising 2026 e-bus tender of 300 units, up 20% YoY. In 2025, VKTR managed to secure 80 units from last year's tender, of which 50 were booked in 2025, while the remaining 30 buses were delivered in 1Q26. For this year, the government is expected to tender around 200 12-meter e-bus units and 150 8-meter e-bus for TransJakarta, and we estimate VKTR could potentially win c.90-100 units (25-30% market share), supported by its ability to meet the minimum local content (TKDN) requirement of 40%. This year, we expect e-bus revenue of IDR 268bn from the sale of 70 units. Notably, we note that VKTR's deployed bus fleet had operated ~165 e-buses over 50 months with average daily distance of 210 km.

**Growth catalysts: 8-meter new e-buses and e-trucks with higher margins.** Looking ahead, VKTR is preparing to introduce 8-meter e-buses to broaden its 2026 product lineup and support further revenue growth. On e-trucks, demand is expected to rise gradually, driven mainly by the mining and agriculture sectors in line with Indonesia's decarbonization agenda. Based on the company's internal estimates, switching to e-trucks could reduce fuel expenses by around 20% over the medium term. Therefore, replacing ICE trucks with VKTR's electric alternatives become increasingly attractive for heavy equipment operators, particularly given margin headwinds from government policies such as export tariffs, higher royalties, and tighter DMO requirements. From VKTR's profitability standpoint, e-trucks also offer higher gross profit margin (GPM) of ~20%, compared with ~8% for e-buses, paving the way for future margin improvements.

**Positive volume impact stemming from Bakrie network of companies.** As part of the Bakrie Group, VKTR can benefit from group-level integration through faster pipeline access and real-world ecosystem pilots, turning sister companies into "first customers" that validate total cost of ownership (TCO) and build a reference track record. In particular, VKTR could deploy e-trucks into Bakrie-linked, diesel-intensive operations such as DEWA (mining services), BRMS (minerals), and UNSP (plantations), where fixed routes and centralized depots make electrification more practical. Beyond captive demand, Bakrie's long-standing visibility in government-facing sectors can provide VKTR with stronger network reach for tenders, partnerships, and stakeholder engagement, while internal deployments can also accelerate TKDN compliance, after-sales readiness, and bundled offerings (vehicle + charging + maintenance) improving bid competitiveness over time.

**VKTR plans a rights issue for new e-Mobility (e-buses & e-trucks) rental business.** Through its subsidiary, PT Sarana Ekomobilitas Indonesia (SEI), VKTR will establish a new business line, e-Mobility as a Service (e-MaaS). In the process, VKTR will rent out e-buses and e-trucks, eliminating customers' high capex to opex. To fund the growth of this business, VKTR plans a rights issue, with 80% of proceeds allocated towards SEI's capex. Despite higher depreciation and capital intensity related to e-MaaS, VKTR has managed to secure and sign MoUs for this rental business model with several customers, including its sister listed company, DEWA. The remaining 20% proceeds will be utilized for VKTR's working capital needs.

Key Data, Ratios & Valuations (at closing price IDR 555 per share)					
Y/E Dec	21A	22A	23A	24A	25A
Revenue (IDR Bn)	679	1,071	1,062	1,004	1,089
Gross Profit (IDR Bn)	114	193	213	178	197
EBITDA (IDR Bn)	76	123	103	66	46
Net Profit (IDR Bn)	21	50	5	8	(11)
EPS (IDR)	0.5	1.1	0.1	0.2	(0.3)
EPS Growth (%)	nm	137.2	(89.1)	39.4	nm
P/E (x)	1,161	490	4,473	3,209	nm
P/BV (x)	225	133	23	23	23
ROAE (%)	21.9	34.2	0.9	0.7	nm
Net Gearing (%)	33.2	64.7	nc	4.6	16.2
Interest Coverage (x)	3.6	9.8	14.0	6.6	1.0

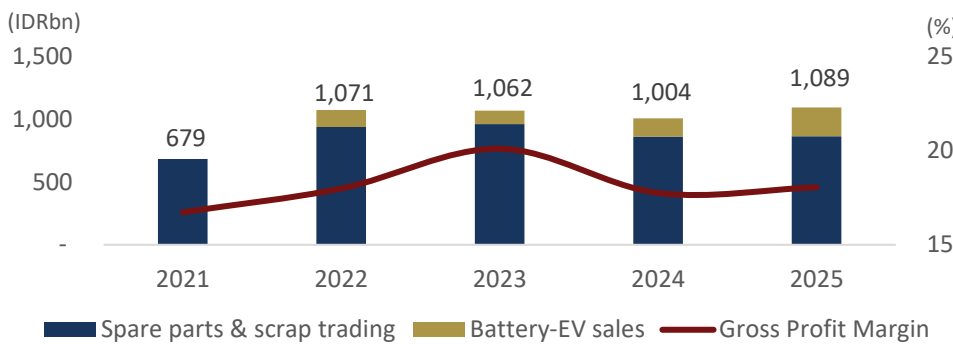
**Figure 1. 1Q26 Results**

Results: (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)
Revenue	345	372	218	(7.3)	58.2	345	218	58.2
Gross Profit	64	64	44	(0.0)	45.1	64	44	45.1
Operating Profit	21	6	2	261.9	823.1	21	2	823.1
Net Profit	3	(13)	3	(127.6)	4.9	3	3	4.9
<b>Key Ratios</b>								
GPM (%)	18.7	17.3	20.4	-	-	18.7	20.4	-
OPM (%)	6.1	1.6	1.0	-	-	6.1	1.0	-
NPM (%)	1.0	(3.4)	1.5	-	-	1.0	1.5	-

Sources: Company, SSI Research

Driven by e-bus sales (30 units sold), 1Q26 revenues rose to IDR 345bn (-7.3% QoQ, +58.2% YoY)

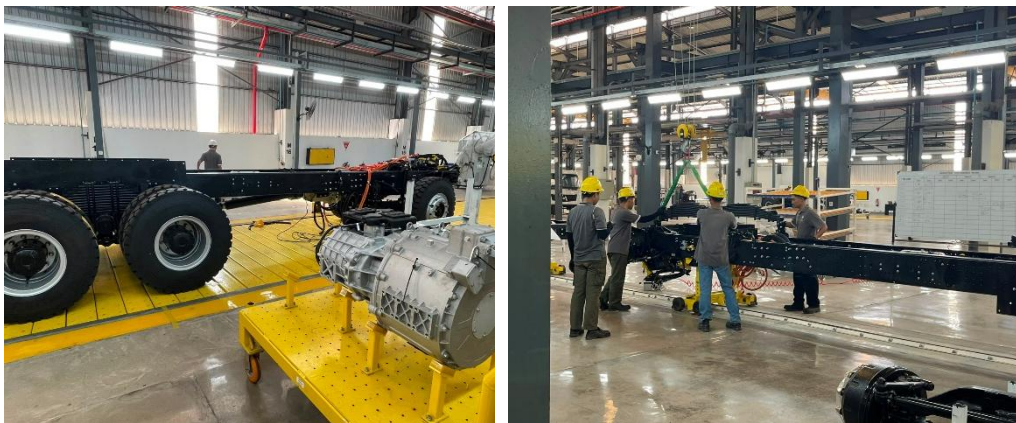
**Figure 2. Revenue Trend**



Sources: Company, SSI Research

VKTR is focusing on e-bus and e-truck sales as well as its new e-MaaS business, while maintaining stable growth in its spare parts trading segment

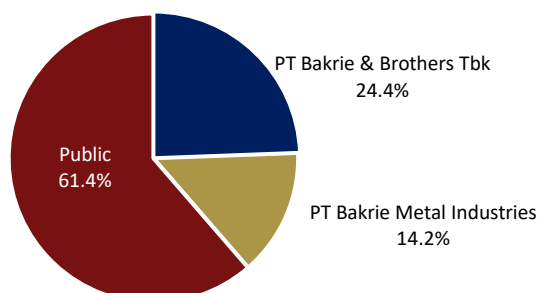
**Figure 3. VKTR's new assembly factory at Magelang**



Sources: SSI Research

The new e-bus and e-truck facility spans 40.5k sqm and focuses on assembling 12-meter and 8-meter bus rolling chassis, as well as CKD truck cabin chassis

**Figure 4. Company Ownership**



Sources: Company, SSI Research

VKTR is part of the Bakrie Group, with PT Bakrie & Brothers Tbk (BNBR) owning 24.4%, while the public holds 61.4%

## COMPANY OVERVIEW

PT VKTR Teknologi Mobilitas Tbk (VKTR) is an automotive and metal components, as well as trading and industry of battery-based electric vehicle (EV). The company was originally established in 2007 under the name PT Bakrie Steel Industries and later renamed to PT VKTR Teknologi Mobilitas in March 2022 as part of its strategic shift toward electric mobility.

VKTR has been building operational capability via its ecosystem and subsidiaries, including commercial EV assembly facilities and partnerships. The company's shares were listed on the Indonesia Stock Exchange (IDX) on 19 June 2023, and it has also expanded its electric bus/truck assembly footprint in Magelang through a joint venture with Widodo, the owner of Karoseri Tri Sakti.

### Automotive Components Manufacturing

The Company's core competency lies in high-complexity foundry technology, supported by over 50 years of manufacturing experience. As a trusted supplier to Indonesia's leading commercial vehicle brands, VKTR have consistently demonstrated its ability to deliver precision-engineered components that meet international quality standards.

Figure 5. VKTR's automotive components manufacturing



Sources: Company, SSI Research

VKTR specializes in manufacturing metal automotive components for both commercial and passenger vehicles, including brake discs, brake drums, and wheel hubs. The company also produces non-automotive components such as diesel parts, starter motors, and water pumps. Trusted by leading OEMs—including Hino, Isuzu, Mercedes-Benz, Komatsu, Mitsubishi, and Suzuki—VKTR serves a broad customer base across passenger and commercial segments.

*VKTR manufactures automotive/metal components and sells battery-electric vehicles*

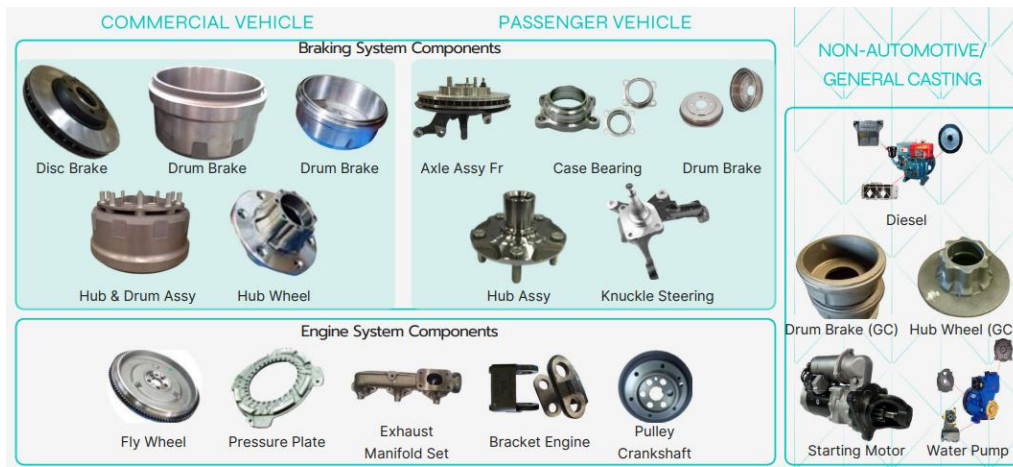
*Listed on IDX in Jun-23, VKTR, operator of electric bus/truck JV plant in Magelang, has expanded its EV assembly and partnerships*

*VKTR specializes in high-complexity foundry work, delivering precision components to...*

*... leading commercial vehicle brands with international standards*

*VKTR manufactures metal automotive components and...*

**Figure 6. Automotive-Component Products Lineup**



Sources: Company, SSI Research

... selective non-automotive parts,...

**Figure 7. VKTR's customers and partners**



Sources: Company, SSI Research

... supplying major OEMs and bus/truck operators and partnering with BYD as well as other new/major manufacturers (Sinotruk, Synland, CHTC) to support Indonesia's commercial e-bus/e-heavy equipment rollouts

**Sales of Battery-based EVs with new partners like Sinotruk, Synland, and CHTC**

VKTR sells two types of EVs—buses and trucks. Partnering with BYD and other major manufacturers such as Sinotruk, Synland, and CHTC, VKTR has sold 165 units of 12-meter and 8-meter electric buses (152 units to TransJakarta) while two additional buses have been leased to serve public transportation in IKN. In early 2025, VKTR established a new facility in Magelang dedicated to assembling CKD (completely knocked down) electric buses, which the company claims are the first of its kind in Indonesia. With an average daily distance of 210 km and an operating period of 50 months, the electric bus fleet has accumulated 17mn km and carried +10 mn passengers as of Apr-25. The company also stated this deployment has saved 15K tons of CO<sub>2</sub>, equivalent to 75% fuel efficiency (or 6mn liters of fuel saved).

Initially, VKTR had sold electric buses/trucks amounting to 105 BYD 12m e-buses mainly to TransJakarta, and later built a Magelang CKD e-bus assembly facility in early 2025, and...

**Figure 8. Electric Bus & Truck Product Lineup**

Product ID	Product Name	BATTERY CAPACITY	CHARGE TIME	PAYLOAD UP TO	RANGE UP TO	Image
1	ARJUNO & IJEN ELECTRIC 12 METER BUS	210 kWh	90'	30 Passengers	350 KM	
2	TIDAR & CARTENZ ELECTRIC 12 METER BUS	352 kWh - 357 kWh	90'	50 Passengers	380 KM - 390 KM	
3	LOKON ELECTRIC TRANSPORTER VAN	86 kWh	90'	18 Passengers	340 KM	
4	MAMBERAMO ELECTRIC HEAVY-DUTY TRUCK 6x4	400 kWh	60'	45 TON	170 KM	
5	MUSI & PROGO ELECTRIC HEAVY-DUTY TRUCK 6x4	400 kWh	60'	- TON	170 KM	
6	INDRAGIRI & OMBILIN ELECTRIC LIGHT-DUTY TRUCK	90 kWh - 169 kWh	50' - 90'	6-8 TON	120 KM - 220 KM	
7	KAPUAS ELECTRIC OFF-ROAD TRACTOR HEAD	601 kWh	60'	90 TON	180 KM	
8	SAMBAS ELECTRIC ON-ROAD TRACTOR HEAD	422 kWh	90'	36 TON	200 KM	
9	BARITO MEDIUM-DUTY TRUCK	155 kWh	60'	8 TON	210 KM - 300 KM	
10	ELECTRIC FORKLIFT 20HE - 35HE	115/125 V/AH - 115/230 V/AH	60'	2 TON - 3.5 TON	5 HOURS	

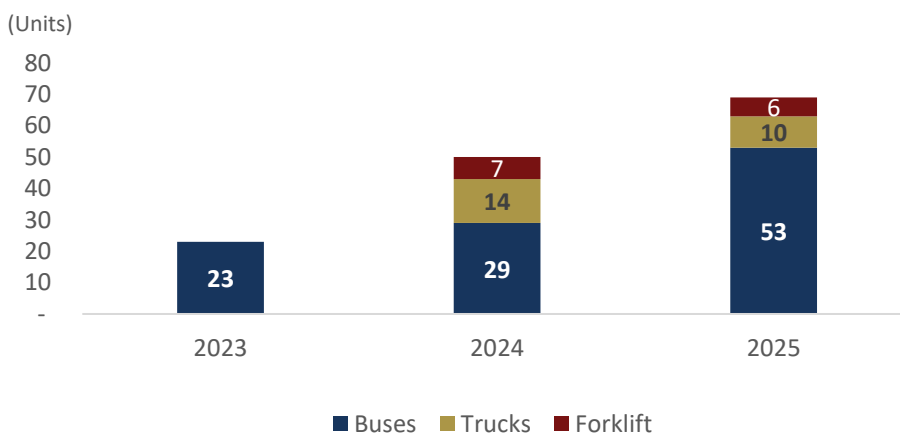
Sources: Company, SSI Research

Since 2023, bus sales have grown from 23 units to 53 units in 2025, largely driven by the government's electric bus program for TransJakarta. In contrast, truck sales were declined to 10 units in 2025 from 14 units in the prior year, amid an economic slowdown that has weighed on industrial activity. For 2026F, we expect VKTR to sell around 70 units, supported by ~30 units from the 2025 tender backlog, with the remainder coming from new tenders in 2026.

... offering various new and old types of electric buses and trucks

Bus sales are set to rise from 23 units (2023) to 53 units (2025), while truck sales may fall to 10 units, with...

**Figure 9. Sales Volume Trend**



Sources: Company, SSI Research

... 2026F volume seen at 70 units on backlogs and new tenders

Figure 10. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p><b>Sharif Cicip Sutardjo (76)</b> is an Indonesian national with extensive managerial and supervisory experience across property, plantation, transportation, mining, and trading sectors. He previously served as Minister of Marine Affairs and Fisheries of Indonesia (2011–2014), Chairman of the Indonesian Chamber of Commerce and Industry (KADIN) Advisory Council (2009–2010; 2019–2020), and Chairman of the Indonesian Employers Association (1986–1989).</p>	<p><b>President Commissioner</b></p>	<p><b>40+</b></p>	<p>-</p>
 <p><b>Anindya Novyan Bakrie (50)</b> serves as President Commissioner of PT Bakrie &amp; Brothers Tbk. He earned an MBA from Stanford Graduate School of Business in 2011 and a Bachelor of Science in Industrial Engineering from Northwestern University in 1996. Since 2019, he has been President Director and Chief Executive Officer of PT Bakrie &amp; Brothers Tbk and holds several senior leadership and commissioner roles across the Bakrie Group.</p>	<p><b>Vice President Commissioner</b></p>	<p><b>35+</b></p>	<p>-</p>
 <p><b>Ilham Akbar Habibie (62)</b> has extensive experience in engineering, research, and industry organizations, including serving as Chairman of the Indonesian Engineers Association (PII) and Head of the Research and Technology Agency of the Indonesian Chamber of Commerce and Industry (KADIN). He completed his Dipl.-Ing (1987) and Dr.-Ing in Aerospace Engineering from Technische Universität München, attended the INSEAD Executive Program in 1999, and obtained an MBA from the University of Chicago in 2013.</p>	<p><b>Independent Commissioner</b></p>	<p><b>45+</b></p>	<p>-</p>
 <p><b>The Lord Aamer Ahmad Sarfraz (50)</b> is a British national and has been a Member of the House of Lords of the United Kingdom Parliament since 2020. He also serves as the UK Prime Minister’s Trade Envoy to Singapore (since 2022) and holds advisory and investment roles across various technology and venture capital platforms, including C3 AI, LiveRamp, and Draper Associates.</p>	<p><b>Commissioner</b></p>	<p><b>35+</b></p>	<p><b>0.10%</b></p>
 <p><b>Dr. Dino Patti Djalal, (58)</b> has been appointed as Independent Commissioner of PT VKTR Teknologi Mobilitas Tbk in 2022. He brings extensive experience in diplomacy, having previously occupied senior positions including Vice Minister for Foreign Affairs, Indonesia’s Ambassador to the United States, and Presidential Spokesperson.</p>	<p><b>Independent Commissioner</b></p>	<p><b>30+</b></p>	<p>-</p>

Board of Directors	Position	Years of Experience	Shareholding Composition
	<p><b>Anindra Ardiansyah Bakrie (46)</b>, an Indonesian citizen holds a Bachelor of Science in Business Administration from Georgetown University, USA, obtained in 2001, and a Master of Business Administration from Bentley University, Massachusetts, earned in 2005. He currently serves as Chief Executive Officer of PT VKTR Teknologi Mobilitas Tbk.</p>	<p><b>President Director</b>      <b>20+</b></p>	<p>-</p>
	<p><b>Dino Ahmad Ryandi (55)</b> is a Director, since 2018, concurrently undertaken the roles of President Director and Chief Executive Officer of PT Bakrie Autoparts, President Commissioner of PT Braja Mukti Cakra, and Commissioner of PT Bina Usaha Mandiri Mizusawa.</p>	<p><b>Director</b>      <b>30+</b></p>	<p><b>0.03%</b></p>
	<p><b>Achmad Amri Aswono Putro (61)</b> born in 1964, has held the role of Director of PT VKTR Teknologi Mobilitas Tbk since 2023. He brings extensive experience in finance and business development and currently serves as Chief Business Development Officer of PT Bakrie &amp; Brothers Tbk, while also acting as Director of PT Bakrie Indo Infrastructure.</p>	<p><b>Director</b>      <b>20+</b></p>	<p><b>0.03%</b></p>
	<p><b>Valentinus Bimo Kurniatmoko (46)</b> born in 1979, is a member of the Board of Directors of PT VKTR Teknologi Mobilitas Tbk, with his tenure commencing in 2024. He simultaneously carries out executive responsibilities as Deputy Chief Executive Officer of VKTR and President Director of PT Bakrie Autoparts and PT Braja Mukti Cakra. His career reflects extensive senior leadership experience across the Bakrie Group and Ericsson Indonesia.</p>	<p><b>Director</b>      <b>20+</b></p>	<p>-</p>
	<p><b>Mochammad Yana Aditya (50)</b> serves as Director of the Company. He is an Indonesian national with extensive executive experience in corporate finance, operations, and strategic management across multiple sectors. He previously served as Chief Executive Officer of PT Transportasi Jakarta (Transjakarta) until 2023, where he played a key role in advancing urban mobility transformation and the development of sustainable public transportation systems.</p>	<p><b>Director</b>      <b>25+</b></p>	<p>-</p>
	<p><b>Indah Permatasari Saugi,(41)</b> has built a strong professional background in corporate communication, regulatory compliance, corporate secretarial functions, and strategic branding across public and multinational organizations. She holds a Bachelor of Law degree from Universitas Pelita Harapan and various professional certifications in corporate secretary practice, compliance, and risk management.</p>	<p><b>Director</b>      <b>20+</b></p>	<p><b>&lt;0.0001%</b></p>



**Siti Erika Mouna Hamizar (60)** is an Indonesian national with over three decades of experience as a senior business leader and strategic advisor, particularly in investment strategy, operations, risk management, and organizational development. She previously held strategic roles within PMO & Risk at Sinarmas Mining Group, where she was responsible for investment strategy, funding structure, operational model design, governance framework, and risk management supporting business growth and shareholder decision-making.

**Director**

**40+**

-

Source: Company, SSI Research

## INDUSTRY OVERVIEW

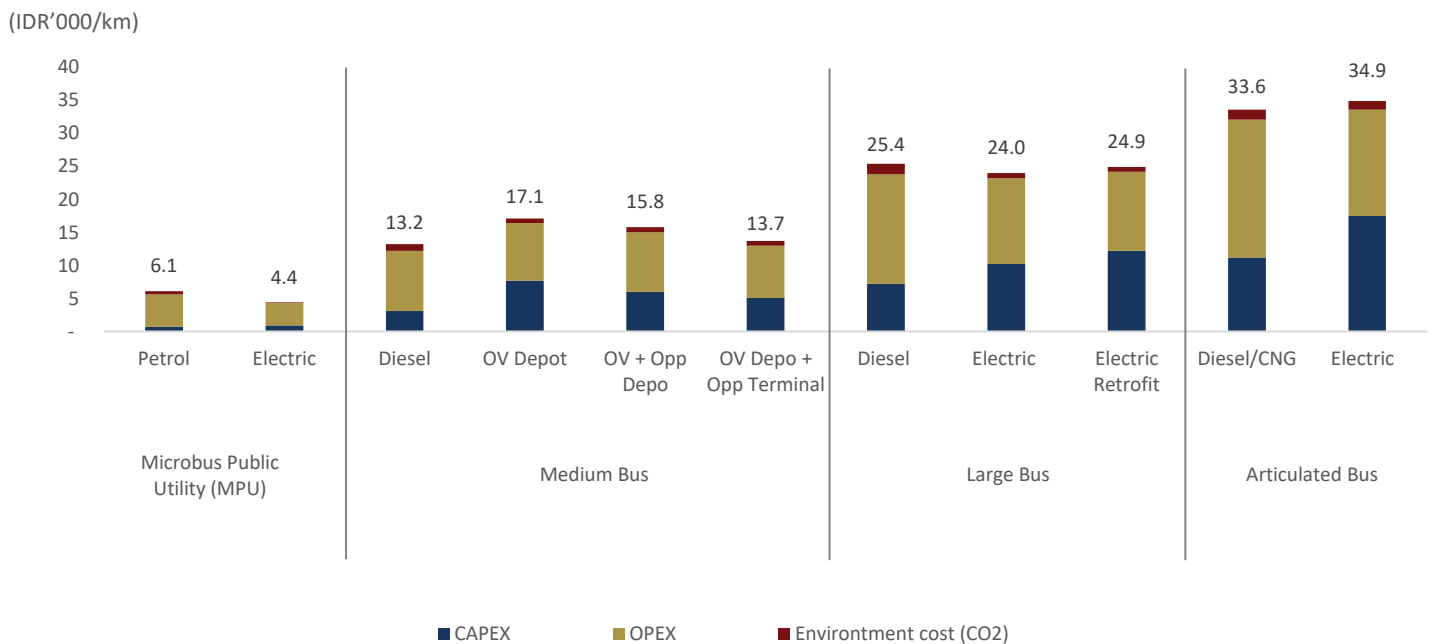
Electric vehicles have become a major trend in Indonesia, driven not only by CO<sub>2</sub> reduction, as Indonesia's Nationally Determined Contribution targets a 29% emissions cut by 2030, but also by lower running costs because electricity is generally cheaper than gasoline. As of 5M26, 4W passenger BEV market share reached 26%, up from around 17% in 5M25, indicating a significant expansion in the passenger EV market.

*Indonesia's 4W BEV share rose to 12% in 11M25 from around 5% in 2024*

After passenger vehicles, public transportation also contributes meaningfully to emissions, which is pushing the government to accelerate electrification of conventional fleets, particularly TransJakarta in Jakarta. The government targets 50% TransJakarta electrification by 2027 and 100% by 2030, which has driven e bus penetration to around 20% of the fleet, or roughly 200 units, by mid-2025 and supports recurring annual tenders, including a plan for another 350 units in 2026. While upfront costs are higher than conventional buses, lower energy consumption over time can help reduce fuel subsidy burdens and improve long term cost efficiency. TransJakarta's e buses are estimated to have vehicle operating costs per kilometer about 5% lower than conventional buses. With the same subsidy budget, the government could operate more buses and expand service coverage to more residential areas.

*Indonesia is electrifying TransJakarta, targeting 50% by 2027 and 100% by 2030, with about 200 e buses by mid-2025, allowing for c.5% lower per km operating costs than conventional buses*

**Figure 11. Buses operating costs per kilometre**



Sources: ITDP, SSI Research

Based on the Institute for Transportation and Development Policy (ITDP), the main drivers that make TransJakarta e buses around 5% cheaper to operate than conventional buses are lower energy costs from switching fuel to electricity, which improves cost efficiency by 13.2%, and lower maintenance and spare parts costs, down 12.1%. ITDP also notes that contract duration is longer at 10 years versus 7 years, with an interest rate that is 0.8% lower. On the other hand, the upfront unit cost is higher, rising by about 23% from around IDR 2bn to over IDR 4bn, plus charger installation costs of about IDR 250mn.

*ITDP says TransJakarta e buses cost about 5% less to run despite higher upfront bus and charger costs*

Globally, China is the market leader, with e bus sales accounting for around 18% of total bus sales in China. China also represents about 80% of global e bus sales, dominating the global market, followed by Europe at around 7% and the United States at around 2%. This shift toward electric mobility has been supported by policy support, technological advances, and innovative financing.

In China, rapid adoption has been driven by strong government support, subsidies, and robust supply chains, while major operators have also used fleet leasing models. In Indonesia, government incentives are likewise important for expanding the e bus market. With measures such as tax holidays, zero import duties, PPN DTP, Buy the Service contracts, and lower electricity tariffs for EV charging, including depot charging, we expect the e bus industry to continue growing.

For the e truck industry in Indonesia, adoption remains low compared with other vehicle types such as cars and buses, mainly due to limited charging infrastructure and concerns around battery range. Demand is expected to come from mining, agriculture, and logistics as companies pursue lower operating costs and emissions despite higher upfront costs. The market is still at an early stage, but additional momentum could come from margin pressure caused by policies such as export tariffs, higher royalties, and tighter DMO requirements, which may push operators to cut costs and make the fuel savings from switching ICE trucks to electric alternatives more attractive.

*China leads e-bus adoption with about 80% of global sales, far ahead of Europe at around 7% and the US at approximately 2%*

*China scaled e buses with strong policy and leasing, while Indonesia relies on incentives, BTS, and cheaper charging*

*Indonesia's e truck adoption is still early, but demand should rise in mining, agriculture, and logistics as cost pressures make fuel savings more attractive*

**Figure 12. Income Statement**

Y/E Dec (IDR Bn)	21A	22A	23A	24A	25A
<b>Revenue</b>	<b>679</b>	<b>1,071</b>	<b>1,062</b>	<b>1,004</b>	<b>1,089</b>
Cost of Revenue	(566)	(878)	(848)	(826)	(893)
<b>Gross Profit</b>	<b>114</b>	<b>193</b>	<b>213</b>	<b>178</b>	<b>197</b>
Opex	(79)	(113)	(162)	(169)	(188)
<b>Operating Profit</b>	<b>35</b>	<b>79</b>	<b>51</b>	<b>9</b>	<b>9</b>
<b>EBITDA</b>	<b>76</b>	<b>123</b>	<b>103</b>	<b>66</b>	<b>46</b>
Interest Income	0	1	9	9	8
Interest Expense	(10)	(9)	(12)	(11)	(17)
Other Incomes (Expenses)	30	5	(5)	5	4
<b>Pre-tax Profit</b>	<b>55</b>	<b>76</b>	<b>42</b>	<b>13</b>	<b>4</b>
Taxes	(12)	(8)	(13)	(1)	(3)
Minority Interest	(23)	(19)	(24)	(5)	(12)
<b>Net Profit</b>	<b>21</b>	<b>50</b>	<b>5</b>	<b>8</b>	<b>(11)</b>

Source: Company, SSI Research

VKTR's 2025 revenue increased 8.5% YoY to IDR 1,089bn, supported by 50 e-bus sales

**Figure 13. Balance Sheet**

Y/E Dec (IDR Bn)	21A	22A	23A	24A	25A
Cash	26	71	736	75	52
Receivables	125	131	109	212	147
Inventories	179	95	142	140	124
Others	15	39	46	303	405
<b>Total Current Assets</b>	<b>345</b>	<b>336</b>	<b>1,033</b>	<b>730</b>	<b>728</b>
Net Fixed Assets	354	371	399	625	802
Other Assets	71	326	236	254	268
<b>Total Assets</b>	<b>770</b>	<b>1,033</b>	<b>1,668</b>	<b>1,609</b>	<b>1,798</b>
Payables	191	182	114	138	141
ST. Debt and CMLTD	24	157	31	100	124
Other Current Liabilities	167	112	64	54	49
<b>Current Liabilities</b>	<b>382</b>	<b>450</b>	<b>209</b>	<b>292</b>	<b>314</b>
LT. Debt	38	32	19	24	95
Other LT. Liabilities	163	276	293	137	144
<b>Total Liabilities</b>	<b>583</b>	<b>758</b>	<b>521</b>	<b>453</b>	<b>553</b>
Minority Interest	79	93	107	104	209
<b>Total Equity</b>	<b>187</b>	<b>275</b>	<b>1,148</b>	<b>1,156</b>	<b>1,245</b>

Source: Company, SSI Research

Despite higher debt levels to fund...

Figure 14. Cash Flow

Y/E Dec (IDR Bn)	21A	22A	23A	24A	25A
Net Profit	21	50	5	8	(11)
D&A	41	44	51	57	37
Chg. in Working Capital	(142)	69	(93)	(77)	84
<b>Operating CF</b>	<b>(45)</b>	<b>(37)</b>	<b>(92)</b>	<b>(278)</b>	<b>2</b>
Capital Expenditure	(14)	(99)	(78)	(283)	(163)
Others	7	(217)	89	(17)	(66)
<b>Investing CF</b>	<b>(6)</b>	<b>(316)</b>	<b>11</b>	<b>(300)</b>	<b>(229)</b>
Dividend Paid	-	-	-	-	-
Net Borrowings	(2)	126	(138)	74	96
Others	72	271	884	(156)	108
<b>Financing CF</b>	<b>70</b>	<b>397</b>	<b>746</b>	<b>(82)</b>	<b>204</b>
<b>Net - Cash flow</b>	<b>19</b>	<b>44</b>	<b>665</b>	<b>(661)</b>	<b>(23)</b>
Cash at Beginning	7	26	71	736	75
<b>Cash at Ending</b>	<b>26</b>	<b>71</b>	<b>736</b>	<b>75</b>	<b>52</b>

Source: Company, SSI Research

... elevated levels of investing cash flow, VKTR's net gearing still remained healthy at 16.2% in 2025

Figure 15. Key Ratios

Y/E Dec	21A	22A	23A	24A	25A
Gross Profit Margin (%)	16.7	18.0	20.1	17.7	18.1
Operating Margin (%)	5.1	7.4	4.8	0.9	0.8
Net Profit Margin (%)	3.1	4.6	0.5	0.8	(1.0)
EBITDA Margin (%)	11.2	11.5	9.7	6.6	4.2
Revenue Growth (%)	86.8	57.7	(0.9)	(5.5)	8.5
EBITDA Growth (%)	nm	61.6	(16.6)	(35.7)	(31.0)
Net Profit Growth (%)	nm	137.2	(89.1)	39.4	nm
Net Gearing (%)	33.2	64.7	nc	4.6	16.2

Source: Company, SSI Research

VKTR recorded net loss of IDR 11bn in 2025 due to high financing costs

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