SAMUEL SNAPSHOT

SAMUEL SEKURITAS INDONESIA
YOUR LIFELONG INVESTMENT PARTNER

RESULTS ROUND-UP: 3Q26 Mon, 2 Nov 2026

SRTG IJ

Saratoga Investama Sedaya Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Div. & Int. Income (IDRbn)	2,808	3,849	2,867	1,407	1,769
Inv. Gain/(Loss) (IDRtn)	(13.8)	1.5	4.1	(4.3)	3.2
Opex (IDRbn)	222	232	233	177	170
Net Profit (IDRtn)	(10.1)	3.3	7.3	(2.4)	3.5
EPS (IDR)	(748.2)	242.6	539.5	(179.0)	256.0
EPS Growth (%)	n.m.	n.m.	122.4	n.m.	n.m.
NAV (IDRtn)	48.9	53.9	60.3	n.a.	64.4
NAV per Share (IDR)	3,605	3,974	4,445	n.a.	4,748
Discount to NAV (%)	55.2	59.4	63.7	n.a.	66.0
P/BV Ratio (x)	0.45	0.42	0.37	0.45	0.36
Dividend Yield (%)	1.4	0.9	6.4	0.9	6.4

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 2,000	+23.8%

(Based on 50% Disc. to RNAV)

Cons. TP (IDR)	NA
Last Price (IDR)	1,615
52-Week High/Low (IDR)	2,040/1,235
3M avg daily value (IDRbn)	7.4
Market Cap (IDRtn)	21.9
Edwin Soeryadjaya (%)	35.96
PT Unitras Pertama (%)	24.84

3Q26 Top-line

3Q26 net gain on investments swung to IDR8,056bn from a IDR11,750bn loss in 2Q26 (3Q25: IDR2,486bn loss), led by blue chip holdings (+IDR7,500bn). Dividend and interest income was IDR70bn (-95.9% QoQ, -38.8% YoY) as dividends are booked mostly in 2Q26 (IDR1,686bn). 9M26 dividend and interest income: IDR1,769bn (+25.8% YoY).

3Q26 Bottom-line

3Q26 net profit to owners reached IDR7,340bn, a turnaround from a IDR9,195bn loss in 2Q26 and a IDR2,533bn loss in 3Q25, taking 9M26 to IDR3,466bn (9M25: IDR2,431bn loss). Pre-tax profit was IDR8,068bn; tax of IDR726bn is almost all deferred. Operating expenses eased 3.2% QoQ to IDR47bn (-35.2% YoY).

9M26 Portfolio & NAV

NAV gained 14.5% QoQ to IDR64.4tn (+6.8% YTD). Adaro group is 41.6% of share investments (+22.7% QoQ), MDKA 22.9% (+19.0% QoQ), TBIG 17.1% (+4.2% QoQ, -45.5% YTD). Net cash IDR988bn (1H26: IDR639bn); 9M26 asset sales IDR790bn against purchases of IDR178bn.

Important Ratios

9M26 NAV IDR64.4tn (FY25: IDR60.3tn, 1H26: IDR56.2tn), NAV per share IDR4,748. Discount to NAV 66.0% at IDR1,615 (30 Sep 2026 close of IDR1,780: 62.5%). Opex-to-NAV 0.3% (1H26: 0.4%). Borrowings IDR548bn, 0.9% of NAV. P/BV 0.36x. Effective tax rate 27.1% in 9M26.

Positive Catalysts

Dividends received of IDR2,449bn in 9M26 (+30.6% YoY) covered the IDR1,400bn paid (IDR103.3 per share vs IDR14.75) 1.7x; borrowings shrank to IDR548bn (-62.2% YTD). Coal at USD150.35/t (14 Oct 2026), gold USD4,054/oz (28 Oct) and USD/IDR 18,143 (30 Oct) back Adaro group and MDKA, 64.5% of share investments.

Negative Sentiments

MSCI's 15 Oct proposal to move Indonesia to Standalone status is open for feedback to 30 Apr 2027, with a decision by 30 Jun 2027; SRTG slid 13.3% on 16 Oct 2026. Net profit to owners swung from IDR5,321bn (1Q26) to a IDR9,195bn loss (2Q26) and IDR7,340bn (3Q26). 3M average daily value of IDR7.4bn is 0.03% of market cap.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	2.2	(9.3)	(6.9)	(7.2)
JCI Return	(41.5)	(16.7)	(18.3)	(38.2)
Relative	43.7	7.4	11.3	31.0

Company Background

PT Saratoga Investama Sedaya Tbk (SRTG) is a Jakarta investment holding company, listed on IDX since 26 Jun 2013, with IDR59.5tn of share investments across blue chip, growth-focused and digital technology companies at 30 Sep 2026. Edwin Soeryadjaya holds 35.96%, PT Unitras Pertama 24.84%, Sandiaga Salahuddin 21.51%.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Samuel Research Team

DISCLAIMER

This report is prepared by PT Samuel Sekuritas Indonesia for information purposes only and is not a solicitation to buy or sell any securities. All information contained herein is obtained from sources believed to be reliable, however we do not guarantee its accuracy or completeness. Investors should make their own independent decisions and bear the risks accordingly.

Figure 1. SRTG's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Dividend & interest income	70	(95.9)	(38.8)	1,407	1,769	25.8
Net gain/(loss) on inv.	8,056	n.m.	n.m.	(4,308)	3,217	n.m.
Operating expenses	47	(3.2)	(35.2)	177	170	(3.5)
Interest expenses	16	(7.7)	(53.9)	133	53	(60.4)
Pre-tax profit	**8,068**	**n.m.**	**n.m.**	**(3,209)**	**4,763**	**n.m.**
Net profit to owners	**7,340**	**n.m.**	**n.m.**	**(2,431)**	**3,466**	**n.m.**
Key Ratios (%)						
Discount to NAV	-	-	-	*n.a.*	*66.0*	-
Opex-to-NAV	-	-	-	*n.a.*	*0.3*	-
P/BV (x)	-	-	-	*0.45*	*0.36*	-
Effective tax rate	-	-	-	*n.m.*	*27.1*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM PBV (x)	TTM ROE (%)	TTM ROA (%)	TTM Assets (IDR tn)
SRTG	**21.9**	**1,615**	**1.7**	**0.36**	**21.7**	**20.3**	**65**
PNLF	5.2	162	3.0	0.16	5.6	0.7	243
BHIT	1.4	16	3.7	0.08	2.3	0.5	72
BMTR	0.9	55	1.5	0.06	3.9	1.8	35
MLPL	0.9	58	n.m.	0.19	(4.9)	(1.7)	14
Average	**30.3**		**2.0**	**0.30**	**16.7**	**14.9**	**-**

Sources: Bloomberg, Companies, SSI Research

DISCLAIMER

This report is prepared by PT Samuel Sekuritas Indonesia for information purposes only and is not a solicitation to buy or sell any securities. All information contained herein is obtained from sources believed to be reliable, however we do not guarantee its accuracy or completeness. Investors should make their own independent decisions and bear the risks accordingly.