

PT AKR Corporindo Tbk (AKRA)

AKRA Sustains Growth, Driven by JIPE and Logistics Strength

Published on 28 October 2025



## Sukarno Alatas

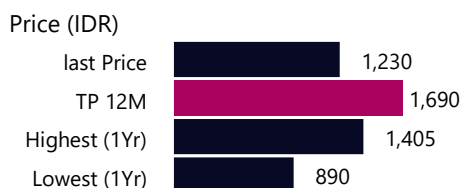
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**Stock Rate**  
Industry **Buy**  
Overweight

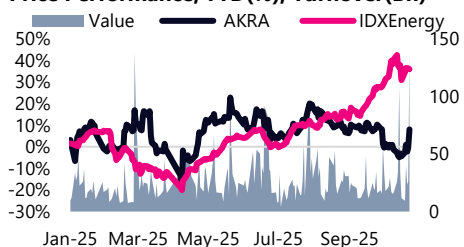
TP 12M **IDR 1,690**  
vs. Last Price **+37%**

**Stock Data**  
Ticker Code **AKRA**  
Sub Sector **Oil, Gas & Energy**  
Sector **Energy**

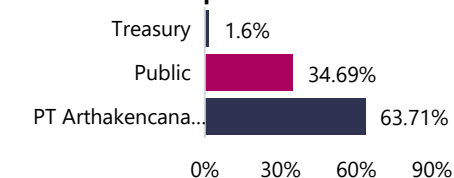
Market Cap (IDR.Tn) **24.28**  
Shares Issued (Bn) **19.74**  
AVG 3M Turnover (Bn) **30.4**



### Price Performance, YTD(%), Turnover(Bn)



### Shareholders Composition



### ESG Rating

Environmental **3.17**  
Social **5.89**  
Governance **4.22**

**AKRA 9M25 Performance.** AKRA recorded revenue of IDR 32.4 trillion (+13% y/y), supported by Trading & Distribution (+13% y/y to IDR 29.6 trillion) and Logistics (+41% y/y). The Industrial Estate segment also grew moderately (+23% y/y), while Manufacturing declined (-30% y/y). Gross profit increased 18% y/y to IDR 2.76 trillion, driven by margin improvement in the logistics and industrial segments, resulting in a GPM of 8.5%. Operating profit rose 22% y/y to IDR 2.03 trillion, and net income climbed 12% y/y to IDR 1.65 trillion, although operating expenses continued to weigh on performance. The main contributor to industrial segment growth came from the Java Integrated Industrial and Ports Estate (JIPE). During 9M25, JIPE sold approximately 22 hectares of industrial land (with no new transactions in 3Q25) and recorded a +199% y/y surge in utility revenue to IDR 526 billion, supported by rising demand for electricity, water, and waste treatment services. With a land sales margin of around 40%, JIPE has become a high-margin recurring income source that is beginning to strengthen AKRA's overall profitability.

On a quarterly basis, 3Q25 revenue stood at IDR 11.0 trillion (-2% q/q, +10% y/y), showing seasonal moderation post strong 2Q momentum. Net profit slipped 24% q/q due to lower margin and tax timing effects. From the balance sheet side, cash position improved to IDR 5.8 trillion (+9% y/y), while short-term debt fell 27% y/y, strengthening liquidity (cash ratio 42%, current ratio 2.24x). Leverage remained conservative with DER 0.36x and ICR 50.4x, highlighting solid financial health.

JIPE's 2025 land sales performance remains on track with 22 hectares sold in 1H25, representing early progress toward its 100-hectare full-year target. Management aims to close the remaining 78 hectares in 2H25, supported by a historically strong 4Q sales season, which typically accounts for the bulk of annual transactions. This pattern suggests a potential year-end uplift, making JIPE a key earnings and sentiment driver for AKRA in the final quarter of 2025.

### Key Takeaways:

- **Solid topline growth:** Revenue rose 13% y/y to IDR 32.4 trillion, supported by Trading & Distribution, strong Logistics performance (+41% y/y) and Industrial Estate (+23% y/y).
- **Improved profitability:** Gross profit climbed 18% y/y with margin expansion to 8.5%, while operating profit grew 22% y/y despite higher operating expenses.
- **JIPE as growth catalyst:** The industrial segment benefited from JIPE's 22 ha land sales and a +199% y/y surge in utility income, offering higher-margin recurring revenue (~40% GPM).
- **Robust balance sheet:** Cash increased to IDR 5.8 trillion (+9% y/y) and short-term debt dropped 27% y/y, maintaining a conservative leverage profile (DER 0.36x, ICR 50.4x).
- **Positive year-end sentiment:** With 78 ha land sales targeted for 2H25, and a historically strong 4Q

### Recommendation "BUY"

Based on a blended valuation approach (PE & DCF) and positive future prospects, we upgrade our 12-month target price for AKRA to IDR 1,690 per share (Prev. IDR 1,630). This valuation implies 2026F multiples of a P/E of 11.31x, a PBV of 2.65x, and an EV/EBITDA of 7.26x. The current share price of IDR 1,230 is trading at an estimated P/E of 9.3x (vs. average peers at 32x & avg 5y at 11.7x) and an estimated PBV of 2.05x (vs. average peers at 2.3x & avg 5y at 2.21x). *Key downside risks: commodity price volatility, rising competition, industrial sector reliance, regulatory shifts, logistical issues, FX fluctuations, and ESG or energy transition pressures.*

### Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Tn)	47.5	42.1	38.7	43.1	48.1	53.9
Net Profit (IDR Tn)	2.4	2.8	2.2	2.6	2.9	3.5
EPS (IDR Full)	122	141	113	133	149	179
EBITDA Margin	7%	9%	8%	8%	8%	9%
NPM	5.1%	6.6%	5.7%	6.1%	6.1%	6.5%
ROE	18%	20%	15%	18%	19%	21%
Dividen yield	2.1%	5.1%	11.2%	5.9%	5.9%	5.9%
P/E (x)	11.50	10.47	9.93	12.74	11.31	9.46
P/BV (x)	2.52	2.58	1.91	2.81	2.65	2.43
EV/EBITDA (x)	7.48	6.96	7.40	9.51	7.26	6.52

Source: Company and KSI Research

## Financial Exhibits

## Result 3Q25 – 9M25

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	q/q	y/y
Trading & Distribution	26,301	29,635	13%	9,133	9,914	10,146	2%	11%
Manufacturing	499	352	-30%	190	114	110	-4%	-42%
Logistics	812	1,144	41%	311	420	406	-3%	31%
Industrial Estate	1,001	1,265	26%	328	714	316	-56%	-4%
<b>Revenue</b>	28,612	32,396	13%	9,962	11,162	10,978	-2%	10%
<i>Cost of Revenue</i>	26,260	29,629	13%	9,193	10,136	10,163	0%	11%
<b>Gross Profit</b>	2,353	2,767	18%	769	1,026	814	-21%	6%
Selling, General & Adm. Exp.	655	705	8%	223	237	231	-2%	4%
<b>EBIT</b>	1,655	2,026	22%	519	784	569	-27%	10%
<i>Finance Cost</i>	49	48	-2%	16	16	16	-1%	0%
<i>Pre-Tax Income</i>	1,816	2,156	19%	570	825	602	-27%	6%
<b>EBITDA</b>	2,025	2,422	20%	644	915	702	-23%	9%
<b>Net income</b>	1,469	1,650	12%	466	615	470	-24%	1%
EPS (Full IDR)	74	84	12%	24	31	24	-24%	1%
	<b>FY2024</b>	<b>9M25</b>		<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>		
Cash and Cash Equivalents	5,366	5,848	9%	4,654	4,045	5,848	44.6%	26%
Short Term Debt	1,193	868	-27%	1,214	1,185	868	-26.8%	-28%
Long Term Debt	4,124	4,326	5%	3,778	4,286	4,326	0.9%	14%
<b>Liabilities</b>	18,485	19,161	4%	16,158	16,816	19,161	13.9%	19%
<b>Equity</b>	14,624	14,563	-0.4%	13,617	14,978	14,563	-3%	7%
<b>Total Asset</b>	33,109	33,724	2%	29,776	31,795	33,724	6%	13%
	<b>9M24</b>	<b>9M25</b>		<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>		
<i>GPM %</i>	8.22%	8.54%	0.3%	7.72%	9.19%	7.42%	-2%	0%
<i>OPM %</i>	5.79%	6.26%	0.5%	5.21%	7.02%	5.18%	-2%	0%
<i>NPM %</i>	5.14%	5.09%	0.0%	4.68%	5.51%	4.28%	-1%	0%
<i>EBITDA %</i>	7.08%	7.48%	0.4%	6.47%	8.19%	6.39%	-2%	0%
<i>ROE (%)</i>	13.4%	15.1%	2%	13.7%	16.4%	12.9%	-4%	-1%
<i>ROA (%)</i>	5.9%	6.5%	1%	6.3%	7.7%	5.6%	-2%	-1%
	<b>FY2024</b>	<b>9M25</b>		<b>2Q24</b>	<b>1Q25</b>	<b>2Q25</b>		
<i>Debt to Equity (x)</i>	0.36x	0.36x	(0.01)	0.37x	0.37x	0.36x	(0.01)	(0.01)
<i>DER (x)</i>	1.26x	1.32x	0.05	1.19x	1.12x	1.32x	0.19	0.13
<i>DAR (x)</i>	0.56x	0.57x	0.01	0.54x	0.53x	0.57x	0.04	0.03
<i>ICR (x)</i>	35.67x	50.42x	14.75	39.82x	55.84x	43.44x	(12.40)	3.62
<i>Current Ratio (x)</i>	1.56x	2.37x	0.81	1.56x	1.69x	1.56x	(0.13)	(0.00)
<i>Cash Ratio (%)</i>	40%	42%	2%	40%	35%	42%	7%	2%

Source : KSI Research &amp; Bloomberg

## Valuation

We assign a "Buy" rating to AKRA. The fair value is derived using a blended valuation approach, combining the Price-to-Earnings (PE) and Discounted Cash Flow (DCF) methods, with respective weightings of 40% and 60%. Based on this approach, we upgrade AKRA's 12-month target price to IDR 1,690 (rounded), from the previous IDR 1,630. Based on the current valuation, the 2026F multiples imply a P/E of 11.31x, a PBV of 2.65x, and an EV/EBITDA of 7.26x. The DCF model assumes a perpetuity growth rate of 1.0%, with a beta of 0.72. The risk-free rate is set at 6%, and the equity risk premium at 6.9%, resulting in a cost of equity of 10.98%. The cost of debt is estimated at 6.83%, leading to a Weighted Average Cost of Capital (WACC) of 9.90%.

## Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE	2,949	13.0x	38,337	40%	15,335
DCF	43,884	1.0x	43,884	60%	26,331

<b>Total Value (Bn)</b>	<b>41,665</b>
Share (Bn)	19.74
<i>Margin of safety</i>	<b>20%</b>
Target Price (IDR)	1,690
Last Price (27 Oct)	1,230
<b>Potential Upside (%)</b>	<b>37%</b>

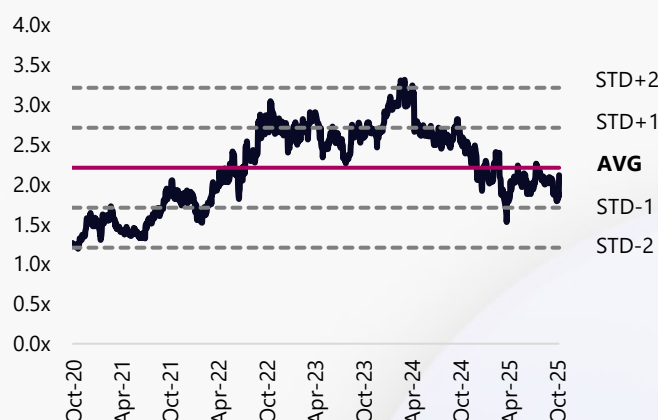
Source : KSI Research

## Historical PE 5Y (Below AVG)



Source : KSI Research & Bloomberg

## Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg

## Compare peers (Last update 24 Oct 2025, 1<sup>st</sup> session)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG	3M Value
AKRA	IDR 24.49T	1,220	9%	14%	1%	-2%	2%	-14%	18%	0.70x	10.30%	2.00x	9.20x	22%	0.36x		30.38B
<b>AVG</b>										0.66x	9.3%	2.28x	32.47x	6%	0.73x		47.84B
PGAS	IDR 42.06T	1,735	-2%	7%	1%	7%	-2%	13%	21%	0.50x	9.30%	1.00x	8.40x	11%	0.35x		65.30B
RAJA	IDR 19.19T	4,540	4%	2%	60%	92%	142%	150%	71%	1.40x	11.20%	6.20x	51.10x	14%	0.67x		291.66B
SHIP	IDR 14.55T	5,350	-3%	-1%	24%	81%	222%	291%	447%	0.10x	7.70%	6.00x	42.60x	14%	1.12x		1.02B
BULL	IDR 5.02T	324	0%	68%	78%	133%	182%	133%	170%	1.50x	12.00%	1.70x	115x	2%	0.85x		52.07B
SOCI	IDR 1.57T	222	-2%	3%	10%	27%	39%	14%	35%	0.40x	8.40%	0.20x	6.40x	4%	0.43x		2.24B
HUMI	IDR 2.33T	129	-1%	14%	-2%	122%	158%	108%	163%	0.10x	8.20%	0.90x	11.90x	8%	0.53x		46.62B
GTSI	IDR 2.01T	127	1%	23%	53%	218%	195%	226%	199%	0.80x	9.20%	2.10x	15.60x	14%	0.31x		28.20B
LEAD	IDR 0.49T	84	1%	11%	1%	14%	12%	-30%	-14%	0.90x	8.60%	0.70x	5.60x	11%	1.76x		4.18B
KOPI	IDR 0.21T	308	-1%	3%	-10%	-15%	-69%	-46%	-47%	0.20x	9.20%	3.30x	n.a	-39%	1.54x		0.12B
CGAS	IDR 0.26T	145	-1%	1%	-1%	56%	32%	29%	51%	0.70x	8.60%	1.00x	59.20x	2%	0.08x		4.50B

Source : KSI Research & Bloomberg

## Financial Exhibits

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>47,540</b>	<b>42,087</b>	<b>38,729</b>	<b>43,067</b>	<b>48,142</b>	<b>53,895</b>
Gross profit	4,253	4,473	3,509	4,111	4,595	5,144
Operating profit	3,124	3,498	2,534	3,068	3,508	4,018
<b>EBITDA</b>	<b>3,519</b>	<b>3,909</b>	<b>2,979</b>	<b>3,563</b>	<b>4,061</b>	<b>4,637</b>
Income before tax	3,087	3,687	2,839	3,304	3,721	4,449
Tax expenses	545	589	413	481	541	647
Minority interests	76.0	298.0	174.0	204.8	230.6	275.7
<b>Net income</b>	<b>2,404</b>	<b>2,780</b>	<b>2,225</b>	<b>2,618</b>	<b>2,949</b>	<b>3,526</b>
EPS (Full IDR)	122	141	113	133	149	179

### Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	4,338	6,536	5,366	4,522	9,124	8,709
Account receivables	5,971	6,403	7,563	7,739	8,651	9,685
Inventories	5,221	4,754	7,220	5,235	5,852	6,551
Fixed assets	5,583	6,084	7,158	8,062	8,973	9,893
Other assets	6,074	6,477	5,801	7,243	8,096	9,064
<b>Total assets</b>	<b>27,187</b>	<b>30,254</b>	<b>33,108</b>	<b>32,801</b>	<b>40,696</b>	<b>43,903</b>
S-T liabilities	572	1,175	1,193	1,103	1,213	1,336
Other S-T liabilities	10,709	11,359	12,261	12,891	19,774	21,308
L-T liabilities	2,445	3,454	4,124	3,943	4,028	4,230
Other L-T liabilities	307	224	906	231	245	268
<b>Total liabilities</b>	<b>14,033</b>	<b>16,212</b>	<b>18,484</b>	<b>18,168</b>	<b>25,259</b>	<b>27,141</b>
<b>Equity</b>	<b>13,155</b>	<b>14,043</b>	<b>14,623</b>	<b>14,494</b>	<b>15,372</b>	<b>16,784</b>
<b>BVPS (Full IDR)</b>	<b>556</b>	<b>571</b>	<b>586</b>	<b>601</b>	<b>637</b>	<b>696</b>

### Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	2,404	2,780	2,225	2,618	2,949	3,526
Depreciation	435	453	490	538	609	682
Change in working capital	270	(694)	2,727	(2,393)	(5,299)	261
Others	(3,215)	(1,368)	(8,569)	1,566	7,102	(4,661)
<b>Operating cash flow</b>	<b>(106)</b>	<b>1,171</b>	<b>(3,127)</b>	<b>2,329</b>	<b>5,361</b>	<b>(192)</b>
Capital expenditure	(636)	(1,187)	(1,022)	(1,176)	(1,314)	(1,471)
Others	11	(393)	1,014	(1,185)	(473)	(536)
<b>Investing cash flow</b>	<b>140</b>	<b>(787)</b>	<b>23</b>	<b>(2,326)</b>	<b>(1,662)</b>	<b>(1,772)</b>
Dividend paid	(1,480)	(2,467)	(1,974)	(1,974)	(1,974)	(1,974)
Net change in debt	(23)	1,009	670	(181)	85	202
Others	3,207	3,272	3,238	1,309	2,791	3,321
<b>Financing cash flow</b>	<b>1,704</b>	<b>1,814</b>	<b>1,934</b>	<b>(847)</b>	<b>903</b>	<b>1,549</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	1,738	2,198	(1,170)	(844)	4,602	(415)
Beginning cash flow	2,600	4,338	6,536	5,366	4,522	9,124
Ending cash flow	4,338	6,536	5,366	4,522	9,124	8,709

Source : KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	85%	-11%	-8.0%	11.2%	11.8%	12.0%
Gross Profit Growth (%)	85%	5%	-21.6%	17.1%	11.8%	12.0%
Operating Profit Growth (%)	115%	12%	-27.5%	21.1%	14.4%	14.5%
EBITDA Growth (%)	93%	11%	-23.8%	19.6%	14.0%	14.2%
Net Profit Growth (%)	116%	16%	-20.0%	17.7%	12.6%	19.6%
EPS Growth (%)	116%	16%	-20.0%	17.7%	12.6%	19.6%
EBITDA margin (%)	7%	9%	8%	8%	8%	9%
EBIT margin (%)	7%	8%	7%	7%	7%	7%
Pretax margin (%)	6%	9%	7%	8%	8%	8%
Net margin (%)	5%	7%	6%	6%	6%	7%
ROE (%)	18%	20%	15%	18%	19%	21%
ROA (%)	9%	9%	7%	8%	7%	8%
Current ratio (x)	1.40x	1.45x	1.56x	1.31x	1.17x	1.15x
Quick ratio (x)	0.94x	1.07x	1.02x	0.94x	0.89x	0.86x
Interest Bearing Debt to equity (x)	0.23x	0.33x	0.36x	0.35x	0.34x	0.33x
DER (x)	1.07x	1.15x	1.26x	1.25x	1.64x	1.62x
DAR (x)	0.52x	0.54x	0.56x	0.55x	0.62x	0.62x
Interest Coverage (x)	62x	57x	35x	37x	44x	48x
Receivables turnover (x)	9	7	6	6	6	6
Receivables (days)	40	54	66	65	62	62
Cash Ratio	38%	52%	40%	32%	43%	38%
Sustainable Growth (%)	7%	2%	2%	4%	6%	9%
Earning Yield (%)	4.1%	2.9%	4.2%	8.1%	9.2%	11.0%
Dividend Yield (%)	1.0%	1.5%	4.6%	6.1%	6.1%	6.1%
PE (x)	11.5x	10.5x	9.9x	12.7x	11.3x	9.5x
PBV (x)	2.52x	2.58x	1.91x	2.81x	2.65x	2.43x
P/Sales (x)	0.58x	0.69x	0.57x	0.77x	0.69x	0.62x
EV/Ebitda (x)	7.48x	6.96x	7.40x	9.51x	7.26x	6.52x

Source : KSI Research & Bloomberg

## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

### Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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