



# WINE Equity Update

## PT Hatten Bali Tbk

### High-Season Lift, Margins Still Squeezed

Published on 18 November 2025


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*(assisted by : Pandu Maulana Anwari)*
**Stock Rate**

Industry

**Buy**

Neutral

 TP 12M  
vs. Last Price

 IDR 230  
+ 17%

**Stock Data**

Ticker Code

WINE

Sub Sector

Food &amp; Beverage

Sector

Consumer Non-Cyclicals

Market Cap (IDR.Tn)

0.53

Shares Issued (Bn)

2.71

AVG 3M Turnover (Bn)

0.59

**Price (IDR)**

last Price

197

TP 12M

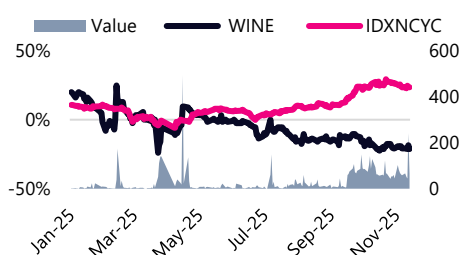
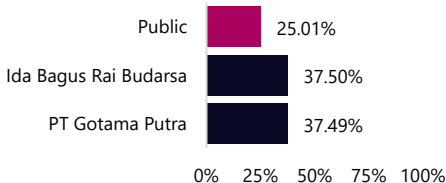
230

Highest (1Yr)

430

Lowest (1Yr)

186

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

**Shareholders Composition**

**ESG Rating**

 Environmental  
Social  
Governance

-

-

-

**Revenue still climbed but margins were pressured.** For 9M25, Hatten Bali (WINE) booked IDR 215.6bn net revenue (+2.9% y/y), with growth anchored in HORECA (+5.8% y/y) and Retail (+3.6% y/y), while Outer softened (-7.9% y/y). By product, Wine rose to IDR 225.5bn (+3.9% y/y) as Arak & Others fell -23.8% y/y, and by geography Bali climbed to IDR 190.1bn (+4.5% y/y) while Outside Bali declined (-7.9% y/y). Prior upfront purchases compressed gross profit to IDR 89.9bn (GPM 41.7% vs 45.6% in 9M24), EBITDA IDR 46.6bn (EBITDA margin 21.6% vs 25.1%), operating profit IDR 41.9bn (OPM 19.4% vs 23.3%), and net income IDR 32.8bn (NPM 15.2% vs 17.9%). Despite softer operating margins, the balance sheet stayed conservative; lower interest-bearing debt reduced finance costs, cushioning the bottom line relative to the operating compression.

**3Q25 momentum into peak season.** Quarterly revenue reached IDR 84.8bn (+16.0% q/q, -1.6% y/y) as HORECA jumped +21.9% q/q and Retail improved +5.8% q/q, lifting profitability (OP +47% q/q; NI +50% q/q). The q/q upswing aligns with Bali's high season: Jul-25 foreign arrivals 697,107; Aug-25 682,866; star-hotel occupancy 69.5% (Aug) and 68.2% (Sep), as data by BPS Bali, supporting denser dining, F&B occasions and higher by-the-glass attach rates. The HORECA heavier mix improved operating leverage even as unit costs stayed elevated.

**WINE 2025F Outlook: Transition Year Before Margin Normalization.** With Bali tourism poised for another record year and HORECA remaining Hatten Bali's core channel, we expect volume and topline to keep expanding in 2025, anchored by hotel & restaurant demand, stronger high-season traffic, and gradual recovery in retail and outside-Bali sales. However, carry-over high-cost frozen juice, elevated storage & utilities, and Opex normalization should keep margins below pre-2023 levels, even offset by lower interest expenses as debt declines. On that basis we forecast 2025F revenue at IDR 301bn (+5.8% y/y) and net profit at IDR 40bn (-10.3% y/y), with GPM easing to 41.4% and NPM softening to 26.9%.

**Key Takeaways**

- o **Resilient 9M25 Topline, Softer Margins.** WINE booked 9M25 net revenue of IDR 215.6bn (+2.9% y/y), but higher carry-over input costs pushed GPM down to 41.7% (vs 45.6% in 9M24) and NPM to 15.2% (vs 17.9%).
- o **3Q25 Seasonal Uplift from Bali tourism.** 3Q25 revenue reached IDR 84.8bn (+16.0% q/q, -1.6% y/y), with HORECA +21.9% q/q and Retail +5.8% q/q driving Operating Profit and Net Income growth of +47% and +50% q/q on the back of Bali's high season.
- o **2025F as a Transition Year:** With tourism still climbing until next quarter, we project 2025F revenue of IDR 301bn (+5.8% y/y) and net profit of IDR 40bn (-10.3% y/y), with GPM easing to 41.4% and NPM softening to 26.9% before fuller margin normalization beyond 2025.

**Recommendation "BUY"**

Based on our DCF calculation and relative valuation using P/E, we recommend **"BUY"** for WINE, with a target price of IDR 230 per share. This implies 2026F multiples of a P/E of 12.36x and a PBV of 1.70x. The latest closing price (IDR 197) is traded at a P/E of 13.35x (compared to peer average of -6.52x) and PBV of 1.62x (compared to peer average of 7.34x). **Downside risks:** weaker Bali tourism flows, tighter alcohol regulation or higher taxes, prolonged cost inflation delaying margin recovery, and stiffer competition from imported/local alcoholic beverages.

**Financial Highlight**

Source: Company and KSI Research

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	189	254	284	301	323	346
Net Profit (IDR Bn)	21	40	45	40	51	58
EBITDA Margin	17.65%	21.57%	23.48%	19.09%	22.22%	23.59%
NPM	11.21%	15.62%	15.77%	13.37%	15.89%	16.78%
ROE	14.29%	15.01%	14.60%	12.20%	13.80%	13.79%
PE (x)	0.0	28.7	18.2	15.8	12.4	10.9
P/BV (x)	0.0	4.3	2.7	1.9	1.7	1.5
EV/EBITDA	3.65	21.98	13.65	12.55	9.75	8.29



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## Performance Overview

IDR Bn	9M24	9M25	yoy	Quarters				
				3Q24	2Q25	3Q25	qoq	yoy
<b>Revenue by Segment</b>								
Horeca	111.5	117.9	5.8%	48.0	40.0	48.7	21.9%	1.6%
Retail	65.1	67.5	3.6%	25.1	22.7	24.1	5.8%	-4.1%
Outer	27.7	25.5	-7.9%	11.3	8.8	10.2	15.8%	-9.1%
Cellar	3.8	3.8	-0.5%	1.5	1.4	1.5	4.3%	-0.6%
Others	1.4	0.9	-40.6%	0.4	0.2	0.3	107.3%	-17.1%
<b>Revenue by Type</b>								
Wine	217.1	225.5	3.9%	89.7	76.3	89.4	17.2%	-0.4%
Arak & Others	16.0	12.2	-23.8%	5.7	4.3	4.3	0.1%	-24.6%
<b>Revenue by Geography</b>								
Bali	181.8	190.1	4.5%	74.9	64.2	74.6	16.1%	-0.5%
Outside Bali	27.7	25.5	-7.9%	11.3	8.8	10.2	15.8%	-9.1%
Revenue	209.6	215.6	2.9%	86.2	73.1	84.8	16.0%	-1.6%
Gross Profit	95.7	89.9	-6.0%	39.1	29.5	35.5	20.3%	-9.2%
Operating Profit	48.8	41.9	-14.1%	21.5	12.8	19.0	49.3%	-11.5%
EBITDA	52.6	46.6	-11.6%	22.9	14.3	20.7	44.2%	-10.0%
Net Income	37.6	32.8	-12.7%	16.6	9.9	14.9	50.1%	-10.2%
EPS (Full IDR)	13.87	12.11	-12.7%	6.12	3.66	5.50	50.1%	-10.2%
Liabilities	131.3	131.0	-0.3%					
Equity	298.1	330.1	10.7%					
Asset	429.5	461.0	7.4%					
GPM %	45.65%	41.71%	-3.9%	45.42%	40.41%	41.91%	1.5%	-3.5%
OPM%	23.27%	19.42%	-3.8%	24.97%	17.46%	22.46%	5.0%	-2.5%
EBITDA Margin %	25.12%	21.59%	-3.5%	26.62%	19.59%	24.35%	4.8%	-2.3%
NPM %	17.94%	15.22%	-2.7%	19.25%	13.57%	17.56%	4.0%	-1.7%
ROE %	12.6%	9.9%	-2.7%					
ROA %	8.8%	7.1%	-1.6%					

Source: Company and KSI Research

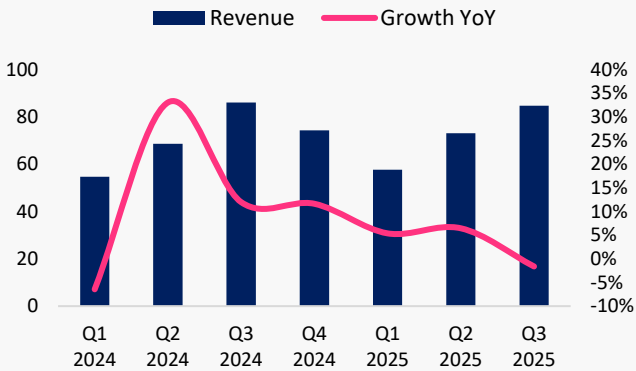


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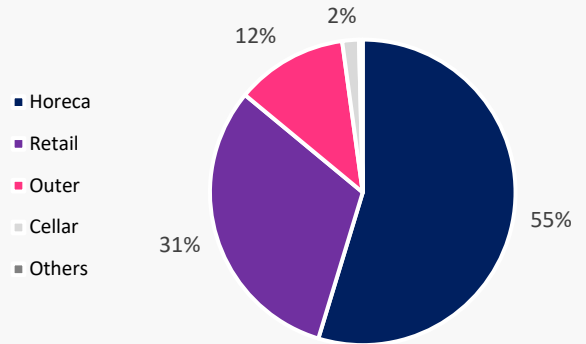
## Financial Overview

### Quarterly Revenue (IDR Bn)



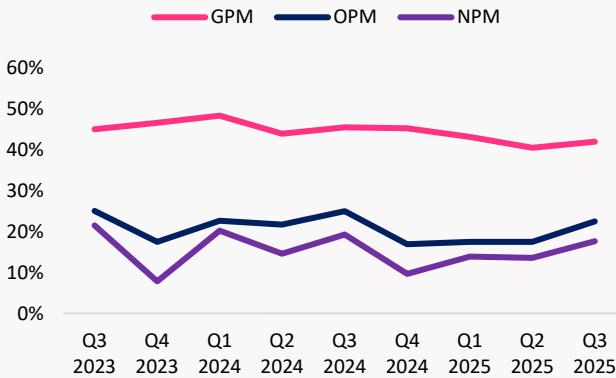
Source: Company, KSI Research

### Revenue By Segment 9M25



Source: Company, KSI Research

### Margin Quarterly Trend



Source: Company, KSI Research

### Quarterly Net Income (IDR Bn)



Source: Company, KSI Research

Based on WINE's financial performance report for the third quarter of 2025, WINE delivered resilient but modest growth, recording 9M25 net revenue of IDR 215.6bn (+2.9% y/y), mainly supported by its core HORECA segment (+5.8% y/y to IDR 117.9bn) and steady Retail sales (+3.6% y/y to IDR 67.5bn), while Outer-channel revenue declined 7.9% y/y. By product, the business is increasingly wine-centric, with Wine revenue rising to IDR 225.5bn (+3.9% y/y) as Arak & Others dropped 23.8% y/y, and by geography the mix remains heavily Bali-driven, where revenue grew 4.5% y/y to IDR 190.1bn versus a 7.9% y/y contraction outside Bali, underscoring that WINE's earnings are closely tied to Bali's tourism and HORECA spending.

WINE's margin trend came under pressure in 9M25. GPM fell to 41.7% (vs 45.6% in 9M24), mainly due to higher COGS from carry-over high-cost frozen juice and additional storage/utility expenses. OPM narrowed to 19.4% (vs 23.3% in 9M24) as operating expenses did not fully adjust to the softer gross margin, while EBITDA margin also eased to 21.6% (vs 25.1%). NPM declined to 15.2% (vs 17.9% in 9M24), although lower interest-bearing debt helped contain finance costs and partially cushioned the impact of weaker operating profitability.



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## Valuation

We assign a “BUY” rating to WINE, with a **target price of IDR 230** (rounded), derived from a blended valuation approach combining 40% Price-to-Earnings (PE) and 60% Discounted Cash Flow (DCF). The valuation implies 2026F multiples of 12.36x P/E and 1.70x PBV. The DCF model incorporates a perpetuity growth rate of 1.0%, a beta of 0.69, a risk-free rate of 6.13%, and an equity risk premium of 4.00%, resulting in a cost of equity of 10.15%. The estimated cost of debt stands at 5.27%, producing a Weighted Average Cost of Capital (WACC) of 9.07%.

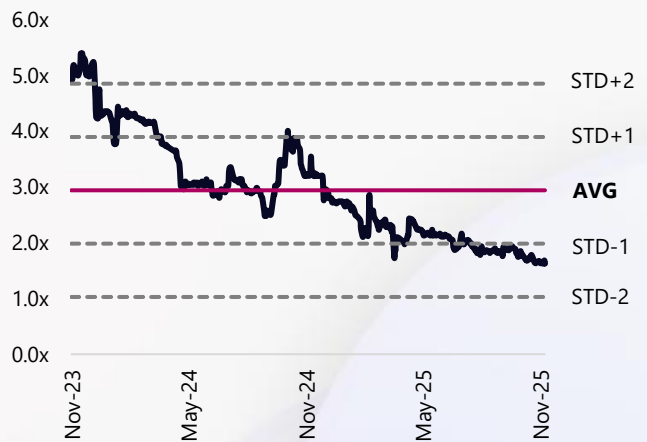
Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	40,182	14.4x	579,027	40%	231,611
DCF	651,125	1x	651,125	60%	390,675
<b>Total Value (Bn)</b>					<b>622,286</b>
Share (Bn)					2.71
Intrinsic Value (IDR)					230
<b>Margin of Safety</b>					<b>0%</b>
<b>TP by MoS (IDR)</b>					<b>230</b>
Last Price (14 Nov 25)					IDR 197
<b>Potential Upside (%)</b>					<b>16.56%</b>

### Historical PE 2Y



Source: Bloomberg, KSI Research

### Historical PBV 2Y



Source: Bloomberg, KSI Research

## Peer Comparison

Ticker	M.Cap (Tn)	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER
STRK.IJ	1.98T	2%	5%	12%	12%	-3%	15%	0.3x	8.69%	16.85x	-132.9x	-16.0%	0.03x
DLTA.IJ	1.67T	8%	13%	11%	-11%	-37%	-28%	0.6x	10.17%	2.14x	11.8x	17.9%	0.01x
BEER.IJ	0.72T	-1%	5%	-1%	n/a	n/a	n/a	0.3x	9.37%	3.04x	101.6x	3.0%	0.06x
Average								0.4x	9.41%	7.34x	-6.52x	1.6%	0.03x
<b>WINE.IJ</b>	<b>0.53T</b>	<b>-2%</b>	<b>-3%</b>	<b>8%</b>	<b>20%</b>	<b>10%</b>	<b>10%</b>	<b>0.7x</b>	<b>9.07%</b>	<b>1.62x</b>	<b>13.35x</b>	<b>12.8%</b>	<b>0.35x</b>

Source: Bloomberg, KSI Research



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## Financial Exhibits

### Income Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>189,386</b>	<b>253,679</b>	<b>283,976</b>	<b>300,505</b>	<b>323,043</b>	<b>346,302</b>
Cost of Revenue	98,537	137,891	154,681	176,171	181,339	191,622
<b>Gross Profit</b>	<b>90,850</b>	<b>115,788</b>	<b>129,295</b>	<b>124,334</b>	<b>141,704</b>	<b>154,680</b>
<b>Operating Income</b>	<b>29,952</b>	<b>50,901</b>	<b>61,308</b>	<b>52,294</b>	<b>66,284</b>	<b>75,811</b>
<b>EBITDA</b>	<b>33,434</b>	<b>54,719</b>	<b>66,674</b>	<b>57,357</b>	<b>71,778</b>	<b>81,696</b>
Income Before Tax	28,887	52,446	59,425	51,676	66,004	74,709
Tax Expenses	7,566	12,678	14,523	11,369	14,521	16,436
Minority Interest	85	147	113	125	160	170
<b>Net Income</b>	<b>21,235</b>	<b>39,621</b>	<b>44,789</b>	<b>40,182</b>	<b>51,323</b>	<b>58,103</b>
<b>EPS (IDR)</b>	<b>7.8</b>	<b>14.6</b>	<b>16.5</b>	<b>14.8</b>	<b>18.9</b>	<b>21.4</b>

### Balance Sheet

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Cash and cash Equivalents	9,167	16,917	8,652	16,819	27,326	39,066
Account Receivables	31,726	30,781	34,595	37,267	40,661	44,874
Inventories	93,153	154,647	205,223	197,891	200,591	208,684
Fixed Asset	159,757	164,568	180,408	198,574	215,468	230,812
Other Assets	9,541	17,544	22,505	23,815	25,601	27,444
<b>Total Asset</b>	<b>303,343</b>	<b>384,457</b>	<b>451,383</b>	<b>474,365</b>	<b>509,647</b>	<b>550,880</b>
S-T liabilities	79,857	26,289	69,699	73,235	65,912	59,321
Other S-T liabilities	15,757	25,285	28,150	31,689	32,281	33,312
L-T liabilities	51,197	55,380	36,260	20,857	18,771	16,894
Other L-T liabilities	7,962	10,723	10,547	11,161	11,998	12,862
<b>Total Liabilities</b>	<b>154,773</b>	<b>117,676</b>	<b>144,657</b>	<b>136,942</b>	<b>128,962</b>	<b>122,389</b>
<b>Total Equity</b>	<b>148,570</b>	<b>263,999</b>	<b>306,726</b>	<b>337,423</b>	<b>380,685</b>	<b>428,491</b>
<b>BVPS (IDR)</b>	<b>54.8</b>	<b>97.4</b>	<b>113.2</b>	<b>124.5</b>	<b>140.5</b>	<b>158.1</b>

### Cash Flow Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	21,235	39,621	44,789	40,182	51,323	58,103
Depreciation	3,483	3,817	5,366	5,063	5,494	5,885
Change in working capital	(28,281)	(51,262)	(51,709)	8,141	(5,582)	(11,358)
Others	(1,260)	7,263	4,776	(1,110)	(1,514)	(1,562)
<b>Operating cash flow</b>	<b>(4,822)</b>	<b>(561)</b>	<b>3,222</b>	<b>52,276</b>	<b>49,721</b>	<b>51,068</b>
Capital expenditure	(1,527)	(8,629)	(21,206)	(23,229)	(22,387)	(21,229)
Others	5,032	(500)	(2)	(141)	(192)	(199)
<b>Investing cash flow</b>	<b>3,505</b>	<b>(9,129)</b>	<b>(21,208)</b>	<b>(23,370)</b>	<b>(22,580)</b>	<b>(21,427)</b>
Dividend paid	-	(5,285)	(6,369)	(9,485)	(8,061)	(10,297)
Net change in debt	5,776	(49,386)	24,291	(11,867)	(9,409)	(8,468)
Others	1,024	72,110	(8,202)	614	837	864
<b>Financing cash flow</b>	<b>6,799</b>	<b>17,440</b>	<b>9,721</b>	<b>(20,739)</b>	<b>(16,634)</b>	<b>(17,901)</b>
Change in cash	5,482	7,750	(8,265)	8,167	10,507	11,740
Beginning cash balance	3,685	9,167	16,917	8,652	16,819	27,326
Ending cash balance	9,167	16,917	8,652	16,819	27,326	39,066

Source: Bloomberg, KSI Research



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## Financial Ratio

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	130.8%	33.9%	11.9%	5.8%	7.5%	7.2%
Gross Profit Growth	144.9%	27.4%	11.7%	-3.8%	14.0%	9.2%
Operation Profit Growth	-388.2%	69.9%	20.4%	-14.7%	26.8%	14.4%
Ebitda Growth	-596.9%	63.7%	21.8%	-14.0%	25.1%	13.8%
Net Income Growth	-343.7%	86.6%	13.0%	-10.3%	27.7%	13.2%
EPS Growth	-100.1%	86.6%	13.0%	-10.3%	27.7%	13.2%
Gross margin (%)	48.0%	45.6%	45.5%	41.4%	43.9%	44.7%
EBITDA margin (%)	17.7%	21.6%	23.5%	19.1%	22.2%	23.6%
EBIT margin (%)	15.8%	20.1%	21.6%	17.4%	20.5%	21.9%
Pretax margin (%)	15.3%	20.7%	20.9%	17.2%	20.4%	21.6%
Net margin (%)	11.2%	15.6%	15.8%	13.4%	15.9%	16.8%
ROE (%)	14.4%	15.1%	14.7%	11.9%	13.5%	13.6%
ROA (%)	7.0%	10.3%	9.9%	8.5%	10.1%	10.6%
Current ratio (x)	1.48	4.22	2.74	2.60	2.97	3.42
Cash Ratio	9.6%	32.8%	8.8%	16.0%	27.8%	42.2%
AP turnover (days)	56.20	64.75	64.22	63.44	62.67	61.11
AR turnover (days)	61.1	44.3	44.6	45.3	45.9	47.3
Inventory turnover (days)	345.1	409.4	485.6	410.0	403.8	397.5
Dividend Yield (%)	N/A	0.56%	1.17%	1.27%	1.62%	1.84%
DER (x)	1.04	0.45	0.47	0.41	0.34	0.29
PE (x)	-	28.73	18.15	15.78	12.36	10.91
PBV (x)	-	4.31	2.65	1.88	1.67	1.48
P/Sales (x)	-	4.49	2.86	2.11	1.96	1.83
EV/EBITDA (RHS)	3.65	21.98	13.65	12.40	9.63	8.22

Source: Bloomberg, KSI Research



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## 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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