

PT AKR Corporindo Tbk (AKRA)

## AKRA FY2025: Solid Growth with JIPE Driving Earnings Quality Shift

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#### Stock Rate

TP 12M  
vs. Last Price

#### Trading Buy

Overweight

#### Stock Data

Ticker Code  
Sub Sector  
Sector

AKRA  
Oil, Gas & Energy  
Energy

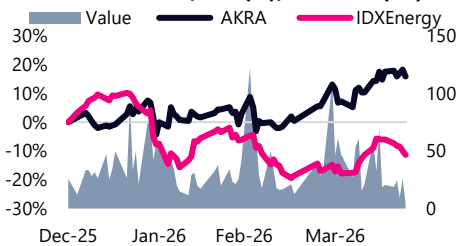
Market Cap (IDR.Tn)  
Shares Issued (Bn)  
AVG 3M Turnover (Bn)

29.91  
20.07  
4.21

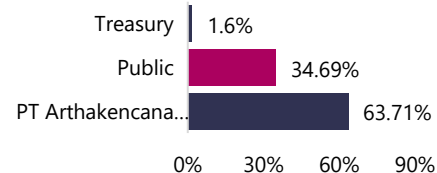
#### Price (IDR)



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



#### Shareholders Composition



#### ESG Rating

Environmental 3.17  
Social 5.89  
Governance 4.22

**AKRA FY2025 & 4Q25 Performance.** AKRA posted FY2025 revenue of IDR 46.0 trillion (+19% y/y), supported by Trading & Distribution (+16% y/y to IDR 41.3 trillion) and a strong surge in Industrial Estate (+99% y/y to IDR 2.74 trillion), while Logistics (-29% y/y to IDR 1.50 trillion) and Manufacturing (-29% y/y) declined. Gross profit rose 17% y/y to IDR 4.10 trillion (GPM 8.91%), and EBIT increased 20% y/y to IDR 3.04 trillion. Net income reached IDR 2.47 trillion (+11% y/y), driven by industrial estate and utilities growth alongside resilient trading performance. EBITDA stood at IDR 3.58 trillion (+18% y/y), reflecting improved efficiency. Trading & Distribution remained the main contributor with gross profit of IDR 3.00 trillion, while Industrial Estate, particularly JIPE, drove growth with land sales up +107% and utilities revenue up +129%, indicating a shift toward recurring income.

**On a quarterly basis,** 4Q25 revenue was IDR 13.6 trillion (+24% q/q, +35% y/y). Gross profit jumped 63% q/q to IDR 1.33 trillion (GPM 9.77%), EBIT rose 79% q/q to IDR 1.02 trillion, and net income increased 75% q/q (+9% y/y) to IDR 822 billion. Industrial Estate surged +368% q/q, reflecting year-end land sales recognition and higher utilities utilization.

**Balance sheet remained solid with cash** at IDR 6.4T (+19% y/y) and a net cash position (net gearing -0.08x) despite higher short-term debt (+25% y/y). Liquidity stayed healthy (current ratio 1.69x; cash ratio 35%) with ICR at 48.6x. Overall, FY2025 reflects resilient trading and stronger Industrial Estate contribution, with JIPE as a key driver and 4Q seasonality supporting momentum.

**AKRA 2026F Outlook.** AKRA is projected to post revenue of IDR 49.5T (+7.5% y/y) and net profit of IDR 2.60T (+7.6% y/y), in line with its 7-10% earnings growth target. Growth will be supported by JIPE expansion and stable Trading & Distribution. The company has set capex at IDR 1.2T, split between core infrastructure (IDR 600B) and fleet expansion (IDR 600B), to support volume growth and strengthen recurring income.

#### Key Takeaways:

- **Strong FY2025 Performance.** Revenue reached IDR 46.0T (+19% y/y) and net profit IDR 2.47T (+11% y/y), supported by trading resilience and Industrial Estate growth.
- **JIPE Driving Earnings Quality.** Industrial Estate surged (+99% y/y) with strong land sales and utilities, shifting toward recurring income.
- **Robust 4Q25 Spike.** Revenue hit IDR 13.6T (+24% q/q) with net profit up 75% q/q, driven by +368% q/q Industrial Estate growth.
- **2026F Outlook & Assumptions.** Growth targeted at 7-10% with IDR 1.2T capex, supported by JIPE expansion and distribution growth assumption of 5-6%.

#### Recommendation "Trading Buy"

Based on a blended valuation approach (PE & DCF) and positive future prospects, we maintain our 12-month **target price for AKRA to IDR 1,690 per share**. This valuation implies 2026F multiples of a P/E of 12.86x, a PBV of 2x, and an EV/EBITDA of 8.61x. The current share price of IDR 1,480 is trading at an estimated P/E of 11.3x (vs. average peers at 25x & avg 5y at 12.2x) and an estimated PBV of 1.8x (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	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	42,087	38,729	46,018	49,484	53,199	57,212
Net Profit (IDR Bn)	2,780	2,225	2,407	2,595	2,809	3,071
EPS (IDR Full)	141	113	122	131	142	156
EBITDA Margin (%)	9%	8%	8%	8%	7%	7%
NPM (%)	6.6%	5.7%	5.2%	5.2%	5.3%	5.4%
ROE (%)	20%	15%	15%	16%	16%	16%
Interest Coverage (x)	57x	35x	47x	46x	45x	45x
P/E (x)	10.5	9.94	10.33	12.86	11.87	10.86
P/BV (x)	2.1	1.51	1.59	2.00	1.88	1.76
EV/EBITDA (x)	7.0	7.40	6.99	8.61	7.65	6.98

Source: Company and KSI Research

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## Financial Exhibits

## Result 4Q25 – FY25

IDR Bn	FY24	FY25	yoy	4Q24	3Q25	4Q25	q/q	y/y
Trading & Distribution	35,532	41,314	16%	9,232	10,146	11,679	15%	27%
Manufacturing	652	464	-29%	153	110	113	3%	-26%
Logistics	1,165	1,499	29%	353.05	406.45	354.99	-13%	1%
Industrial Estate	1,381	2,741	99%	380	316	1,476	368%	289%
<b>Revenue</b>	<b>38,729</b>	<b>46,018</b>	<b>19%</b>	<b>10,117</b>	<b>10,978</b>	<b>13,623</b>	<b>24%</b>	<b>35%</b>
Cost of Revenue	35,220	41,920	19%	8,961	10,163	12,291	21%	37%
<b>Gross Profit</b>	<b>3,509</b>	<b>4,098</b>	<b>17%</b>	<b>1,156</b>	<b>814</b>	<b>1,331</b>	<b>63%</b>	<b>15%</b>
Selling, General & Adm. Exp.	923	990	7%	267	231	285	23%	7%
<b>EBIT</b>	<b>2,538</b>	<b>3,044</b>	<b>20%</b>	<b>883</b>	<b>569</b>	<b>1,017</b>	<b>79%</b>	<b>15%</b>
Finance Cost	85	74	-13%	36	16	26	59%	-28%
Pre-Tax Income	2,812	3,282	17%	997	602	1,126	87%	13%
<b>EBITDA</b>	<b>3,029</b>	<b>3,582</b>	<b>18%</b>	<b>1,004</b>	<b>702</b>	<b>1,160</b>	<b>65%</b>	<b>16%</b>
<b>Net income</b>	<b>2,225</b>	<b>2,472.62</b>	<b>11%</b>	<b>756</b>	<b>470</b>	<b>822</b>	<b>75%</b>	<b>9%</b>
EPS (Full IDR)	0.1108	0.1232	11%	0.038	0.023	0.041	75%	9%
	<b>FY24</b>	<b>FY25</b>		<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>		
Cash and Cash Equivalents	5,366	6,404	19%	5,366	5,848	6,404	9.5%	19%
Short Term Debt	1,193	1,491	25%	1,193	868	1,491	71.8%	25%
Long Term Debt	4,124	4,222	2%	4,124	4,326	4,222	-2.4%	2%
<b>Liabilities</b>	<b>18,485</b>	<b>20,952</b>	<b>13%</b>	<b>18,485</b>	<b>19,161</b>	<b>20,952</b>	<b>9.3%</b>	<b>13%</b>
<b>Equity</b>	<b>14,624</b>	<b>15,610</b>	<b>6.7%</b>	<b>14,624</b>	<b>14,563</b>	<b>15,610</b>	<b>7%</b>	<b>7%</b>
<b>Total Asset</b>	<b>33,109</b>	<b>36,562</b>	<b>10%</b>	<b>33,109</b>	<b>33,724</b>	<b>36,562</b>	<b>8%</b>	<b>10%</b>
	<b>FY24</b>	<b>FY25</b>		<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>		
GPM %	9.06%	8.91%	0%	11.43%	7.42%	9.77%	2%	-2%
OPM %	6.55%	6.61%	0%	8.73%	5.18%	7.47%	2%	-1%
NPM %	5.75%	5.37%	0%	7.47%	4.28%	6.04%	2%	-1%
EBITDA %	7.82%	7.78%	0%	9.92%	6.39%	8.52%	2%	-1%
ROE (%)	31.3%	31.7%	0%	20.7%	12.9%	21.1%	8%	0%
ROA (%)	15.6%	13.5%	-2%	9.1%	5.6%	9.0%	3%	0%
	<b>FY24</b>	<b>FY25</b>		<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>		
Debt to Equity (x)	0.36x	0.37x	0.00	0.36x	0.36x	0.37x	0.01	0.00
DER (x)	1.26x	1.34x	0.08	1.26x	1.32x	1.34x	0.03	0.08
DAR (x)	0.56x	0.57x	0.01	0.56x	0.57x	0.57x	0.00	0.01
ICR (x)	35.67x	48.55x	12.88	28.06x	43.44x	45.05x	1.62	16.99
Current Ratio (x)	1.56x	1.69x	0.13	1.69x	1.63x	1.69x	0.06	0.00
Cash Ratio (%)	40%	35%	-5%	48%	41%	35%	-6%	-13%

Source : KSI Research &amp; Bloomberg

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## Valuation

We rating a "Trading 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 maintain AKRA's 12-month target price to IDR 1,690 (rounded). Based on the current valuation, the 2026F multiples imply a P/E of 12.8x, a PBV of 2x, and an EV/EBITDA of 8.61x. The DCF model assumes a perpetuity growth rate of 1.5%, with a beta of 0.75. The risk-free rate is set at 6.61%, and the equity risk premium at 7.8%, resulting in a cost of equity of 12.44%. The cost of debt is estimated at 6.80%, leading to a Weighted Average Cost of Capital (WACC) of 10.64%.

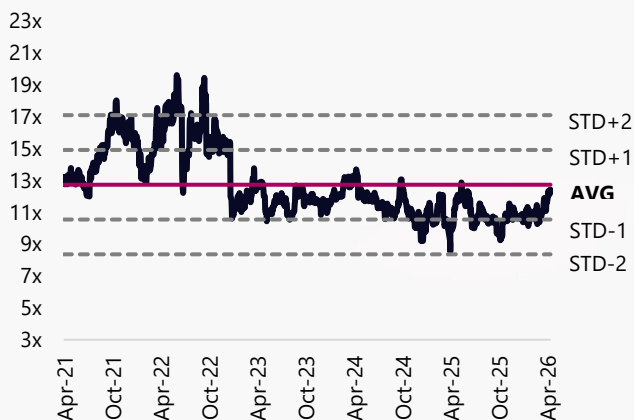
## Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE	2,595	14x	36,844	40%	14,737
DCF	40,828	1.0x	40,828	60%	24,497

<b>Total Value (Bn)</b>	<b>39,234</b>
Share (Bn)	19.74
<i>Margin of safety</i>	<b>15%</b>
Target Price (IDR)	1,690
Last Price (24 Apr 26)	1,480
<b>Potential Upside (%)</b>	<b>14.2%</b>

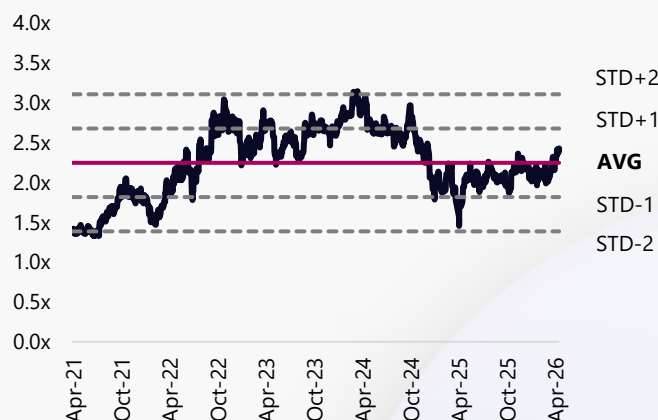
Source : KSI Research

## Historical PE 5Y (Below AVG)



Source : KSI Research &amp; Bloomberg

## Historical PBV 5Y (Above AVG, still below STD+1)



Source : KSI Research &amp; Bloomberg

## Compare peers (Last update 23 April 2026)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M	Value
AKRA	29.91T	1,500	1%	3%	18%	14%	23%	25%	18%	0.6x	13.23%	2.4x	11.9x	21%	0.4x		4.21B
<b>AVG</b>										1.1x	13.85%	2.4x	25.5x	10%	0.6x		4.42B
PGAS	47.03T	1,920	0%	2%	-3%	-15%	12%	10%	2%	0.6x	12.17%	1.0x	12.0x	8%	0.3x		6.18B
RAJA	19.70T	4,660	-4%	-1%	37%	-20%	5%	149%	-23%	2.2x	18.71%	5.6x	41.8x	14%	0.7x		2.87B
SHIP	9.85T	3,620	-1%	-2%	-7%	-18%	-32%	118%	-25%	0.2x	9.44%	3.7x	31.7x	12%	1.4x		n.a
BULL	8.60T	555	-4%	12%	75%	1%	63%	383%	32%	2.1x	17.97%	2.5x	33.0x	9%	0.9x		n.a
SOCI	3.67T	520	-5%	-4%	25%	-10%	139%	225%	4%	1.5x	14.13%	0.5x	28.1x	2%	0.4x		n.a
HUMI	3.76T	208	-6%	-3%	28%	-28%	61%	316%	-19%	0.9x	11.33%	1.4x	19.7x	7%	0.5x		n.a
GTSI	4.18T	264	-1%	0%	44%	-29%	108%	514%	-10%	1.9x	16.64%	4.2x	45.2x	10%	0.3x		n.a
LEAD	0.85T	146	-7%	-13%	27%	-29%	74%	95%	-5%	1.5x	12.28%	1.1x	16.0x	7%	1.8x		n.a
KOPI	0.18T	262	-2%	2%	10%	-13%	-15%	-74%	-11%	0.3x	10.16%	2.7x	68.2x	4%	1.2x		n.a
CGAS	0.30T	171	-1%	2%	8%	-14%	16%	55%	-1%	0.7x	12.89%	1.2x	31.7x	4%	0.1x		n.a

Source : KSI Research &amp; Bloomberg

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## Financial Exhibits

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>42,087</b>	<b>38,729</b>	<b>46,018</b>	<b>49,484</b>	<b>53,199</b>	<b>57,212</b>
Costs of revenue	37,613	35,220	41,920	45,078	48,462	52,117
<b>Gross profit</b>	<b>4,473</b>	<b>3,509</b>	<b>4,098</b>	<b>4,407</b>	<b>4,737</b>	<b>5,095</b>
<b>Operating profit</b>	<b>3,499</b>	<b>2,534</b>	<b>3,001</b>	<b>3,227</b>	<b>3,469</b>	<b>3,731</b>
Interest expense	(68.5)	(84.9)	(74)	(80)	(87)	(94)
Interest income	160.9	298.9	245	256	304	394
<b>EBITDA</b>	<b>3,910</b>	<b>2,980</b>	<b>3,460</b>	<b>3,721</b>	<b>3,954</b>	<b>4,252</b>
<b>Income before tax</b>	<b>3,687</b>	<b>2,839</b>	<b>3,242</b>	<b>3,494</b>	<b>3,784</b>	<b>4,136</b>
Tax expenses	609	440	484	522	565	618
Minority interests	298	174	351	378	409	447
<b>Net income</b>	<b>2,780</b>	<b>2,225</b>	<b>2,407</b>	<b>2,595</b>	<b>2,809</b>	<b>3,071</b>
EPS (IDR)	141	113	122	131	142	156

### Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	6,536	5,366	6,404	7,607	9,855	10,961
Account receivables	6,403	7,563	9,545	7,423	6,650	7,151
Inventories	4,754	7,220	6,614	5,065	5,446	5,856
Fixed assets	6,084	7,158	9,467	10,097	10,515	10,974
Other assets	6,477	5,801	4,532	4,702	4,883	5,080
<b>Total assets</b>	<b>30,255</b>	<b>33,109</b>	<b>36,562</b>	<b>34,893</b>	<b>37,350</b>	<b>40,023</b>
S-T liabilities	1,175	1,193	1,491	1,643	1,895	1,966
Other S-T liabilities	11,359	12,261	14,346	10,994	11,790	12,648
L-T liabilities	3,454	4,124	4,222	4,652	4,872	5,315
Other L-T liabilities	224	906	894	961	1,033	1,111
<b>Total liabilities</b>	<b>16,212</b>	<b>18,485</b>	<b>20,952</b>	<b>18,250</b>	<b>19,589</b>	<b>21,040</b>
<b>Equity</b>	<b>14,043</b>	<b>14,624</b>	<b>15,610</b>	<b>16,643</b>	<b>17,761</b>	<b>18,982</b>
<b>BVPS (IDR)</b>	<b>712</b>	<b>741</b>	<b>791</b>	<b>843</b>	<b>900</b>	<b>962</b>

### Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	2,780	2,225	2,407	2,595	2,809	3,071
Depreciation	411	445	459	494	485	521
Change in working capital	(447)	(793)	862	(1,468)	2,793	(1,216)
Others	(1,574)	(5,002)	(2,633)	(1,206)	(4,710)	(2,425)
<b>Operating cash flow</b>	<b>1,171</b>	<b>(3,126)</b>	<b>1,096</b>	<b>414</b>	<b>1,378</b>	<b>(49)</b>
Capital expenditure	(501)	(1,074)	(2,308)	(630)	(419)	(459)
Others	(286)	1,097	1,180	(112)	(120)	(130)
<b>Investing cash flow</b>	<b>(787)</b>	<b>23</b>	<b>(1,128)</b>	<b>(742)</b>	<b>(539)</b>	<b>(588)</b>
Dividend paid	(125)	(100)	(85)	(92)	(100)	(109)
Net change in debt	1,009	684	162	430	220	443
Others	930	1,349	995	1,192	1,290	1,408
<b>Financing cash flow</b>	<b>1,814</b>	<b>1,933</b>	<b>1,071</b>	<b>1,530</b>	<b>1,410</b>	<b>1,743</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
<b>Change in cash</b>	<b>2,198</b>	<b>(1,170)</b>	<b>1,038</b>	<b>1,202</b>	<b>2,249</b>	<b>1,106</b>
Beginning cash flow	4,338	6,536	5,366	6,404	7,607	9,855
Ending cash flow	6,536	5,366	6,404	7,607	9,855	10,961

Source : KSI Research & Bloomberg

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## Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	-11%	9%	19%	8%	8%	8%
Gross Profit Growth (%)	5%	-22%	17%	8%	8%	8%
Operating Profit Growth (%)	12%	-28%	18%	8%	8%	8%
EBITDA Growth (%)	9%	-24%	16%	8%	6%	8%
Net Profit Growth (%)	16%	-20%	8%	8%	8%	9%
EPS Growth (%)	16%	-20%	8%	8%	8%	9%
Gross margin (%)	11%	9%	9%	9%	9%	9%
EBITDA margin (%)	9%	8%	8%	8%	7%	7%
EBIT margin (%)	8%	7%	7%	7%	7%	7%
Pretax margin (%)	9%	7%	7%	7%	7%	7%
Net margin (%)	7%	6%	5%	5%	5%	5%
ROE (%)	20%	15%	15%	16%	16%	16%
ROA (%)	9%	7%	7%	7%	8%	8%
Current ratio (x)	1.4x	1.6x	1.5x	1.7x	1.7x	1.7x
Quick ratio (x)	1.1x	1.0x	1.1x	1.3x	1.3x	1.3x
LT D/Equity (x)	0.25x	0.28x	0.27x	0.28x	0.27x	0.28x
DER (x)	1.15x	1.26x	1.34x	1.10x	1.10x	1.11x
DAR (x)	0.54x	0.56x	0.57x	0.52x	0.52x	0.53x
Interest Coverage (x)	57x	35x	47x	46x	45x	45x
Inventory turnover (x)	7.54	5.88	6.06	7.72	9.22	9.22
AP turnover (days)	48	62	60	47	40	40
Cash Ratio	52%	40%	40%	60%	72%	75%
Sustainable Growth (%)	2%	2%	5%	5%	5%	5%
Earning Yield (%)	10%	10%	10%	8%	8%	9%
Dividend Yield (%)	8.47%	8.93%	6.78%	5.45%	5.90%	6.44%
PE (x)	10.5x	9.9x	10.3x	12.9x	11.9x	10.9x
PBV (x)	2.1x	1.5x	1.6x	2.0x	1.9x	1.8x
P/Sales	0.7x	0.6x	0.5x	0.7x	0.6x	0.6x
EV/Ebitda	7.0x	7.4x	7.0x	8.6x	7.7x	7.0x

Source : KSI Research &amp; 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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