

PT AKR Corporindo Tbk (AKRA)

AKRA Maintains Growth Momentum Despite Global Uncertainty

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Stock Rate

Industry

Buy

Neutral

TP 12M
vs. Last Price

IDR 1,565
+27%

Stock Data

Ticker Code

AKRA

Sub Sector

Oil, Gas & Energy

Sector

Energy

Market Cap (IDR.Tn)

24.27

Shares Issued (Bn)

20.07

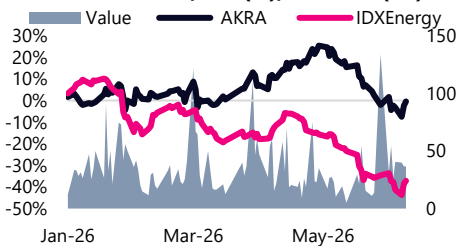
AVG 3M Turnover (Bn)

33.41

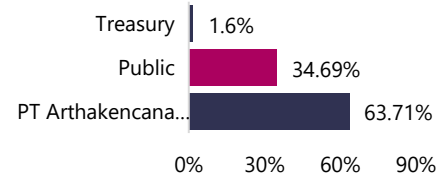
Price (IDR)



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



Shareholders Composition



ESG Rating

Environmental
Social
Governance

3.17
5.54
4.09

Solid Revenue Growth. In 1Q26, AKRA recorded revenue of IDR 12.94 trillion (+26% y/y, -5% q/q), driven by the Trading & Distribution segment at IDR 11.84 trillion (+24% y/y, +1% q/q), Industrial Estate at IDR 635 billion (+170% y/y, -57% q/q), and Logistics at IDR 365.8 billion (+15% y/y, +3% q/q). Industrial estate growth was supported by the realization of 17 hectares of land sales in JIPE and an 18% y/y increase in utilities and electricity revenue.

Stable Margins. On profitability, gross profit rose to IDR 1.11 trillion (+19% y/y), while EBIT and EBITDA grew by 21% y/y and 19% y/y to IDR 814 billion and IDR 959 billion, respectively. The Trading & Distribution segment remained the key contributor, posting pre-tax profit of around IDR 700 billion (+12% y/y), supported by growth in petroleum and basic chemical businesses.

Earnings Above Expectations. In 1Q26, AKRA posted net profit of IDR 656 billion (+16% y/y, -20% q/q), exceeding management's initial guidance of 7-10% y/y net profit growth for 2026. The balance sheet remains solid with cash of IDR 7.28 trillion, DER of 0.34x, and ICR of 68.4x, reflecting strong financial flexibility.

Potential Guidance Upgrade. Management signaled a potential upward revision of guidance, supported by a 9% y/y gross profit growth in the Trading & Distribution segment, ahead of the initial target of 4-6% y/y. In addition, fuel supply is secured through 1H26 despite global supply disruptions caused by geopolitical tensions in the Middle East.

Key Takeaways:

- **Strong top-line growth driven** by solid performance across Trading & Distribution, Industrial Estate (JIPE), and Logistics, with overall revenue rising 26% y/y in 1Q26.
- **Healthy profitability trend**, with gross profit, EBIT, and EBITDA all growing in the high-teens to low-20s range, supported by resilient core business margins.
- **Earnings outperform expectations**, as net profit growth of 16% y/y exceeds initial full-year guidance, while financial position remains strong with low leverage and high liquidity.
- **Positive outlook bias**, with potential upward revision of guidance supported by stronger-than-expected Trading & Distribution performance and secured fuel supply through 1H26 despite geopolitical risks.

Recommendation "BUY"

Based on a blended valuation approach (P/E and DCF) and positive forward prospects, we revise our 12-month target price for AKRA to IDR 1,565 per share (previously IDR 1,690). The revision also reflects the recent significant share price correction, which improves the risk-reward profile, as well as a lower target P/E multiple of 12x (previously 14x) to incorporate a more conservative sector outlook. This valuation implies 2026F multiples of 12.11x P/E, 1.94x P/BV, and 8.21x EV/EBITDA. At the current share price of IDR 1,230, AKRA is trading at an estimated P/E of 9.5x (vs. peer avg. of 12.8x and 5Y avg. of 12.5x) and an estimated P/BV of 1.5x (vs. peer avg. of 2.3x and 5Y avg. of 2.21x). *Key downside risks include commodity price volatility, rising competition, industrial reliance, regulatory changes, logistical disruptions, FX volatility, and ESG/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	2,797	3,046
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	12.11	11.24	10.32
P/BV (x)	2.1	1.51	1.59	1.94	1.87	1.79
EV/EBITDA (x)	7.0	7.40	6.99	8.21	7.40	6.87

Source: Company and KSI Research

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Financial Exhibits

Result 1Q26

In Billions of IDR except Per Share	1Q25	4Q25	1Q26	q/q	y/y
Trading & Distribution	9,575	11,679	11,836	1%	24%
Manufacturing	128	113	104	-8%	-19%
Logistics	317	355	366	3%	15%
Industrial Estate	235	1,476	635	-57%	170%
Revenue	10,256	13,623	12,941	-5%	26%
Cost of Revenue	9,329	12,291	11,836	-4%	27%
Gross Profit	927	1,331	1,105	-17%	19%
Selling, General & Adm. Exp.	237	285	262	-8%	10%
EBIT	674	1,017	814	-20%	21%
Finance Cost	16	26	14	-46%	-9%
Pre-Tax Income	729	1,126	877	-22%	20%
EBITDA	806	1,160	959	-17%	19%
Net income	565	822	656	-20%	16%
EPS (Full IDR)	28.2	41.0	32.7	-20%	16%
	1Q25	4Q25	1Q26		
Cash and Cash Equivalents	5,065	6,404	7,283	13.7%	44%
Short Term Debt	1,215	1,491	1,600	7.3%	32%
Long Term Debt	4,117	4,222	3,930	-6.9%	-5%
Liabilities	17,373	20,952	20,875	-0.4%	20%
Equity	15,268	15,610	16,188	4%	6%
Total Asset	32,641	36,562	37,063	1%	14%
	1Q25	4Q25	1Q26		
GPM %	9.03%	9.77%	8.54%	-1%	0%
OPM %	6.57%	7.47%	6.29%	-1%	0%
NPM %	5.51%	6.04%	5.07%	-1%	0%
EBITDA %	7.86%	8.52%	7.41%	-1%	0%
ROE (%)	14.8%	21.1%	16.2%	-5%	1%
ROA (%)	6.9%	9.0%	7.1%	-2%	0%
	1Q25	4Q25	1Q26		
Debt to Equity (x)	0.35x	0.37x	0.34x	(0.02)	(0.01)
DER (x)	1.14x	1.34x	1.29x	(0.05)	0.15
DAR (x)	0.53x	0.57x	0.56x	(0.01)	0.03
ICR (x)	51.98x	45.05x	68.36x	23.31	16.38
Current Ratio (x)	1.63x	1.47x	1.45x	(0.02)	(0.18)
Cash Ratio (%)	41%	40%	45%	5%	4%

Source : KSI Research & Bloomberg

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Valuation

We re-rating 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 maintain AKRA's 12-month target price to IDR 1,565 (rounded). Based on the current valuation, the 2026F multiples imply a P/E of 12.1x, a PBV of 1.94x, and an EV/EBITDA of 8.21x. 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%.

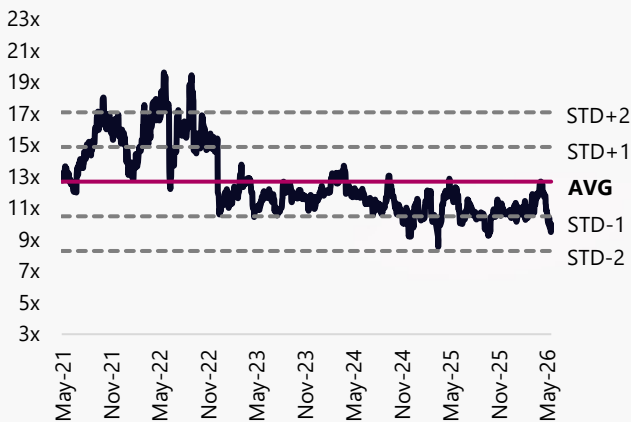
Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE	2,595	12.5x	32,433	40%	12,973
DCF	40,041	1.0x	40,041	60%	24,025

Total Value (Bn)	36,998
Share (Bn)	20.07
Margin of safety	15%
Target Price (IDR)	1,565
Last Price (09 June 26)	1,230
Potential Upside (%)	27%

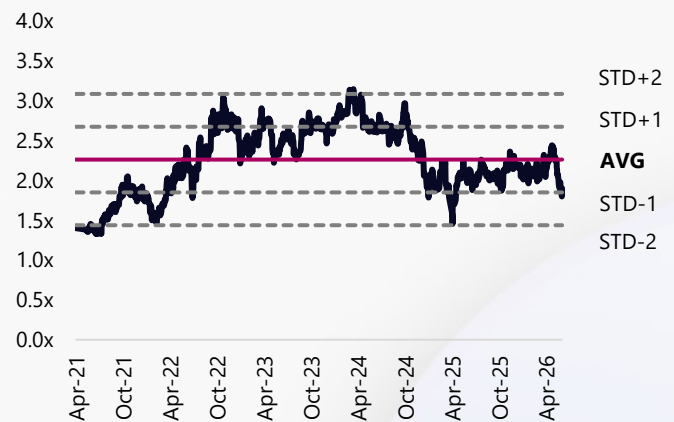
Source : KSI Research

Historical PE 5Y (Below AVG)



Source : KSI Research & Bloomberg

Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg

Compare peers (Last update 10 June 2026, 14.58)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M	Value
AKRA	25.09T	1,250	2%	4%	-17%	0%	-2%	2%	2%	0.6x	12.44%	1.9x	9.5x	21%	0.4x		33B
AVG										1.3x	13.92%	1.5x	12.8x	12%	0.6x		63B
PGAS	37.45T	1,515	2%	-6%	-17%	-22%	-17%	-18%	-12%	0.6x	11.68%	0.7x	8.3x	9%	0.3x		80B
RAJA	15.51T	3,670	11%	11%	-12%	2%	-43%	34%	-40%	2.2x	17.62%	4.0x	29.7x	14%	0.6x		124B
SHIP	3.79T	1,395	0%	-14%	-60%	-63%	-74%	-56%	-71%	0.6x	10.91%	1.4x	10.8x	13%	1.4x		0B
BULL	5.42T	350	14%	8%	-26%	-12%	7%	169%	-17%	2.1x	17.68%	1.4x	8.7x	17%	0.6x		166B
SOCI	2.23T	316	7%	-7%	-33%	-42%	-9%	95%	-37%	1.6x	14.05%	0.3x	12.0x	3%	0.4x		14B
HUMI	2.10T	116	6%	-3%	-34%	-40%	-48%	119%	-55%	1.4x	13.06%	0.7x	10.6x	7%	0.5x		22B
GTSI	2.06T	130	7%	6%	-37%	-45%	-55%	225%	-55%	2.0x	17.10%	2.1x	n.a	-1%	0.8x		15B
LEAD	0.55T	94	11%	3%	-24%	-29%	7%	25%	-39%	1.7x	14.17%	0.5x	2.7x	23%	0.8x		6B
KOPI	0.10T	150	7%	-12%	-38%	-44%	-50%	-72%	-49%	0.6x	10.55%	1.5x	98.6x	2%	1.2x		0B
CGAS	0.27T	151	3%	-7%	-12%	-7%	-20%	64%	-13%	0.9x	13.69%	1.0x	15.1x	7%	0.1x		1B

Source : KSI Research & Bloomberg

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Financial Exhibits

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	42,087	38,729	46,018	49,484	53,199	57,212
Costs of revenue	37,613	35,220	41,920	45,078	48,462	52,117
Gross profit	4,473	3,509	4,098	4,407	4,737	5,095
Operating profit	3,499	2,534	3,001	3,227	3,469	3,731
Interest expense	(68.5)	(84.9)	(74)	(80)	(87)	(94)
Interest income	160.9	298.9	245	256	286	357
EBITDA	3,910	2,980	3,460	3,721	3,954	4,252
Income before tax	3,687	2,839	3,242	3,494	3,766	4,099
Tax expenses	609	440	484	522	562	612
Minority interests	298	174	351	378	407	443
Net income	2,780	2,225	2,407	2,595	2,796	3,043
EPS (IDR)	141	113	122	129	139	152

Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	6,536	5,366	6,404	7,161	8,924	9,496
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
Total assets	30,255	33,109	36,562	34,447	36,418	38,558
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
Total liabilities	16,212	18,485	20,952	18,250	19,589	21,040
Equity	14,043	14,624	15,610	16,197	16,829	17,517
BVPS (IDR)	712	741	791	807	838	873

Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	2,780	2,225	2,407	2,595	2,796	3,043
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)	(4,696)	(2,397)
Operating cash flow	1,171	(3,126)	1,096	414	1,378	(49)
Capital expenditure	(501)	(1,074)	(2,308)	(630)	(419)	(459)
Others	(286)	1,097	1,180	(112)	(120)	(130)
Investing cash flow	(787)	23	(1,128)	(742)	(539)	(588)
Dividend paid	(125)	(100)	(85)	(108)	(116)	(126)
Net change in debt	1,009	684	162	430	220	443
Others	930	1,349	995	762	821	892
Financing cash flow	1,814	1,933	1,071	1,085	924	1,209
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	2,198	(1,170)	1,038	756	1,763	572
Beginning cash flow	4,338	6,536	5,366	6,404	7,161	8,924
Ending cash flow	6,536	5,366	6,404	7,161	8,924	9,496

Source : KSI Research & Bloomberg

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Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	-11%	9%	19%	7.5%	7.5%	7.5%
Gross Profit Growth (%)	5%	-22%	17%	7.5%	7.5%	7.5%
Operating Profit Growth (%)	12%	-28%	18%	7.5%	7.5%	7.5%
EBITDA Growth (%)	9%	-24%	16%	7.5%	6.3%	7.5%
Net Profit Growth (%)	16%	-20%	8%	7.8%	7.8%	8.9%
EPS Growth (%)	16%	-20%	8%	7.8%	7.8%	8.9%
Gross margin (%)	11%	9%	9%	8.9%	8.9%	8.9%
EBITDA margin (%)	9%	8%	8%	7.5%	7.4%	7.4%
EBIT margin (%)	8%	7%	7%	6.5%	6.5%	6.5%
Pretax margin (%)	9%	7%	7%	7.1%	7.1%	7.2%
Net margin (%)	7%	6%	5%	5.2%	5.3%	5.3%
ROE (%)	20%	15%	15%	16.0%	16.5%	17.2%
ROA (%)	9%	7%	7%	7.5%	7.7%	7.9%
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%	57%	66%	66%
Sustainable Growth (%)	2%	2%	5%	3%	3%	3%
Earning Yield (%)	10%	10%	10%	8%	9%	10%
Dividend Yield (%)	8.47%	8.93%	6.78%	6.82%	7.35%	8.01%
PE (x)	10.5x	9.9x	10.3x	12.1x	11.2x	10.3x
PBV (x)	2.1x	1.5x	1.6x	1.94x	1.87x	1.79x
P/Sales	0.7x	0.6x	0.5x	0.63x	0.59x	0.55x
EV/Ebitda	7.0x	7.4x	7.0x	8.21x	7.40x	6.87x

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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