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PT AKR Corporindo Tbk (AKRA) Tbk

Robust 1H26 Performance Drives Earnings and Target Price Upgrade

Strong Revenue Growth. In 1H26, AKRA posted revenue of IDR 30.84T (+44% y/y), driven by strong growth in the Trading & Distribution segment at IDR 28.03T (+44% y/y) and Industrial Estate at IDR 1.80T (+90% y/y). Growth was supported by JIIPE, with land sales reaching 58ha in 1H26, keeping the company on track to achieve its FY26 target of 90-100ha, while utilities revenue increased 37% y/y on higher tenant activity. As a result, gross profit rose to IDR 2.28T (+17% y/y), while EBIT, EBITDA, and net profit increased 15% y/y, 15% y/y, and 21% y/y to IDR 1.68T, IDR 1.97T, and IDR 1.43T, respectively, supported by lower finance costs (-11% y/y).Solid Quarterly Performance. In 2Q26, revenue reached IDR 17.90T (+60% y/y; +38% q/q) and net profit rose to IDR 774B (+26% y/y; +18% q/q), despite softer margins due to a higher contribution from lower-margin trading activities. Profitability moderated, with GPM declining to 7.40% (vs. 9.11%), OPM to 5.45% (vs. 6.81%), and NPM to 4.64% (vs. 5.51%). Nevertheless, the balance sheet remained healthy, with DER improving to 0.33x from 0.37x following an 18% y/y decline in long-term debt to IDR 3.52T, while ICR strengthened to 69.47x from 53.96x, reflecting a stronger debt-servicing capacity.

Earnings Upgrade on Strong Execution and Higher Oil Prices. We revise our FY26 estimates upward following stronger-than-expected operational performance and firmer oil prices, with 1H26 net profit already reaching 59% of FY25 earnings, well above the historical 40-48% range, prompting us to raise our FY26 revenue forecast by 23.1% to IDR 60.9tn and net profit forecast by 20.9% to IDR 3.14tn (EPS: IDR 156/share), while maintaining a positive outlook for further earnings upside in 2H26.

KEY TAKEAWAYS:

- **Stronger Earnings Realization.** 1H26 net profit reached 59% of FY25 earnings, exceeding the historical 40-48% range and indicating stronger profitability momentum.
- **Estimate Upgrade.** We raise our FY26 revenue forecast by 23.1% to IDR 60.9tn and net profit forecast by 20.9% to IDR 3.14tn (EPS: IDR 156/share) on stronger operational performance.
- **Higher Oil Prices Support Outlook.** Firmer oil prices and solid execution provide additional earnings upside potential for 2H26 and FY26.

RECOMMENDATION "BUY"

Based on a blended valuation approach (P/E and DCF) and improved earnings outlook, we raise our 12-month target price for AKRA **to IDR 1,700/share (**previously IDR 1,565). This valuation implies 2026F multiples of 10.88x P/E, 2.08x P/BV, and 7.44x EV/EBITDA. At the current share price of IDR 1,395, AKRA is trading at an estimated P/E of 8.9x (vs. peer avg. of 58x and 5Y avg. of 12.2x) and an estimated P/BV of 1.7x (vs. peer avg. of 1.9x and 5Y avg. of 2.32x). *Key downside risks include commodity price volatility, rising competition, industrial reliance, regulatory changes, logistical disruptions, FX volatility, and ESG/energy transition pressures.*

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	42,087	38,730	46,018	60,919	63,251	63,304
Net Profit (IDR Bn)	2,780	2,225	2,407	3,137	3,255	3,327
EPS (IDR Full)	141	113	120	156	162	166
EBITDA Margin (%)	9%	8%	8%	8%	7%	7%
NPM (%)	6.6%	5.7%	5.2%	5.1%	5.1%	5.3%
ROE (%)	20%	15%	15%	19%	19%	19%
Interest Coverage (x)	57x	35x	47x	56x	52x	48x
P/E (x)	10.5	9.94	10.51	10.88	10.48	10.26
P/BV (x)	2.1	1.51	1.62	2.08	1.99	1.91
EV/EBITDA (x)	7.0	7.40	7.11	7.44	6.92	6.89

Source: Company, KSI Research estimates.

STOCK RATING

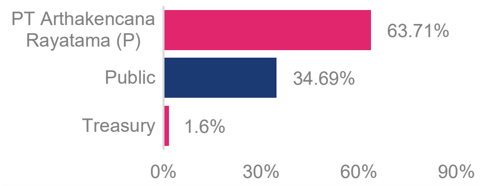
BUY

REITERATED

TP 12M (IDR)	1,700
vs. Last Price	+22%
Previous TP	*IDR 1,565*

Ticker	AKRA
Sub-Sector	Oil, Gas & Energy
Last Price (IDR)	1,395
Market Cap (IDR Tn)	28.00
Shares Issued (Bn)	20.07
AVG 3M Turnover (Bn)	28.64

SHAREHOLDER STRUCTURE



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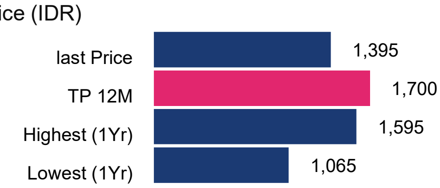
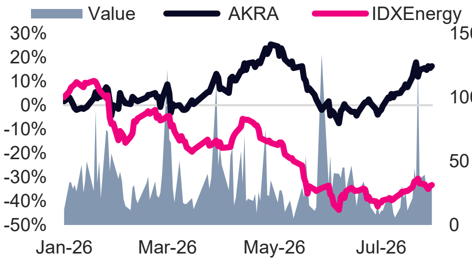
Price (IDR)



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



ESG Rating

Environmental	3.17
Social	5.54
Governance	4.09

PERFORMANCE OVERVIEW

Strong Earnings Growth Despite Margin Pressure

In Bs of IDR except Per Share	1H25	1H26	yoy	2Q25	1Q25	2Q26	q/q	y/y
Trading & Distribution	19,489	28,028	44%	9,914	11,836	16,192	37%	63%
Manufacturing	242	253	5%	114	104	150	44%	31%
Logistics	737	759	3%	420	366	393	7%	-7%
Industrial Estate	949	1,803	90%	714	635	1,168	84%	64%
Revenue	**21,418**	**30,843**	44%	**11,162**	**12,941**	**17,902**	38%	60%
Cost of Revenue	19,466	28,561	47%	10,136	11,836	16,725	41%	65%
Gross Profit	**1,952**	**2,282**	**17%**	**1,026**	**1,105**	**1,177**	6%	15%
Selling, General & Adm. Exp.	474	530	12%	237	262	268	3%	13%
EBIT	**1,458**	**1,680**	**15%**	**784**	**814**	**866**	6%	11%
Finance Cost	32	28	-11%	16	14	14	2%	-12%
Pre-Tax Income	1,553	1,841	19%	825	**877**	**964**	10%	17%
EBITDA	**1,720**	**1,974**	**15%**	**915**	**959**	**1,015**	6%	11%
Net income	**1,180**	**1,431**	**21%**	**615**	**656**	**774**	18%	26%
EPS (Full IDR)	0.0588	0.0713	21%	30.6	32.7	38.6	18%	26%
	1H25	**1H26**		**2Q25**	**1Q25**	**2Q26**		
Cash and Cash Equivalents	4,045	8,866	119%	4,045	7,283	8,866	21.7%	119%
Short Term Debt	1,185	1,931	63%	1,185	1,600	1,931	20.7%	63%
Long Term Debt	4,286	3,523	-18%	4,286	3,930	3,523	-10.3%	-18%
Liabilities	16,816	22,929	36%	16,816	20,875	22,929	9.8%	36%
Equity	14,978	16,367	9.3%	14,978	16,188	16,367	1%	9%
Total Asset	31,795	39,295	24%	31,795	37,063	39,295	6%	24%
	1H25	**1H26**		**2Q25**	**1Q25**	**2Q26**		
GPM %	*9.11%*	*7.40%*	-2%	*9.19%*	*8.54%*	*6.57%*	-2%	-3%
OPM %	*6.81%*	*5.45%*	-1%	*7.02%*	*6.29%*	*4.84%*	-1%	-2%
NPM %	*5.51%*	*4.64%*	-1%	*5.51%*	*5.07%*	*4.33%*	-1%	-1%
EBITDA %	*8.03%*	*6.40%*	-2%	*8.19%*	*7.41%*	*5.67%*	-2%	-3%
ROE (%)	16.6%	17.5%	1%	16.4%	16.2%	18.9%	3%	3%
ROA (%)	8.3%	7.3%	-1%	7.7%	7.1%	7.9%	1%	0%
	1H25	**1H26**		**2Q25**	**1Q25**	**2Q26**		
Debt to Equity (x)	0.37x	0.33x	(0.03)	0.37x	0.34x	0.33x	(0.01)	(0.03)
DER (x)	1.12x	1.40x	0.28	1.12x	1.29x	1.40x	0.11	0.28
DAR (x)	0.53x	0.58x	0.05	0.53x	0.56x	0.58x	0.02	0.05
ICR (x)	53.96x	69.47x	15.51	55.84x	68.36x	70.56x	2.20	14.72
Current Ratio (x)	1.56x	1.69x	0.13	1.63x	1.47x	1.45x	(0.02)	(0.18)
Cash Ratio (%)	40%	35%	-5%	41%	40%	45%	5%	4%

Source : KSI Research & Bloomberg

EARNING OUTLOOK

Robust 1H26 Performance Supports Higher FY26 Expectations

HISTORICAL SEASONALITY

Year	1Q Rev (%)	1H Rev (%)	9M Rev (%)	1Q NI (%)	1H NI (%)	9M NI (%)
2026	24%	**49%***	-	**27%**	**44%***	-
2025	22%	47%	70%	23%	48%	67%
2024	25%	48%	74%	27%	45%	66%
2023	26%	47%	71%	22%	37%	62%
2022	21%	47%	73%	18%	40%	65%

*Source : KSI Research – Noted : * of 2026F (Post-Revision Target)*

REVISION OUTLOOK

IDR bn	Previous	New	Change
Revenue	49,484	60,919	23.10%
Operating Profit	3,227	3,973	23.10%
EBITDA	3,721	4,581	23.10%
Net Profit	2,595	3,137	20.90%
EPS (IDR)	129	156	20.90%

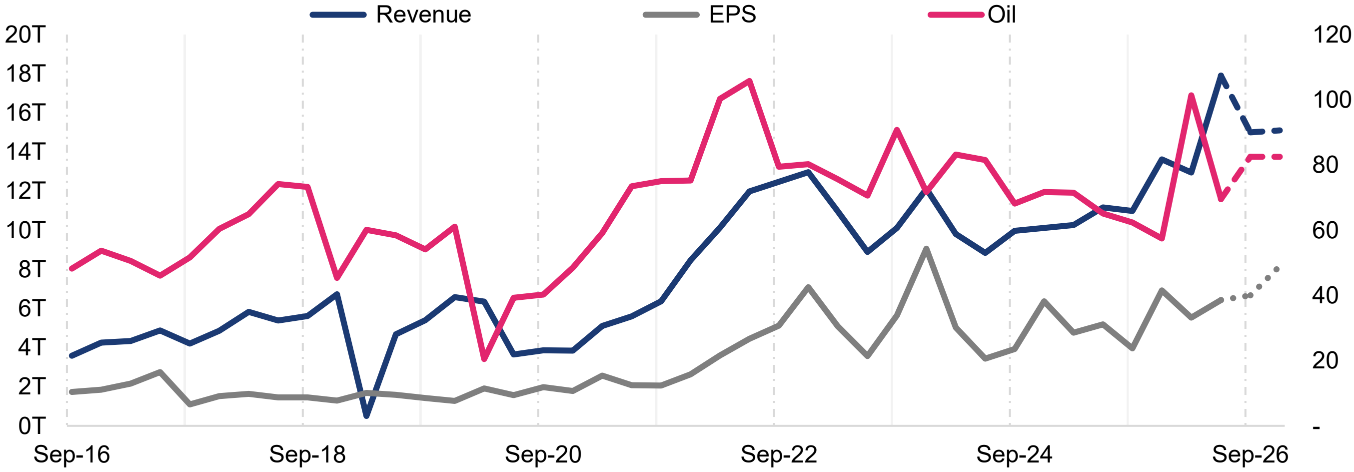
Source : KSI Research & Bloomberg

Historically, AKRA has generated **47-48% of its full-year revenue** and **40-48% of its annual earnings** in the first half, reflecting a stronger performance profile in the second half of the year. As of **1H26**, revenue has reached **67% of FY25 revenue**, broadly in line with historical seasonality. However, net profit has already reached **59% of FY25 earnings**, significantly above the historical range, indicating stronger profitability and improved operational efficiency. The faster earnings realization suggests upside potential for **FY26 earnings growth**, provided the company can sustain its operating momentum and margins in the second half.

Estimate Revision: Earnings Upgrade

We raise our FY2026 earnings forecast following stronger operational performance and improving oil prices, which historically have shown a positive correlation with the company's earnings.Revenue is revised up 23.1% to IDR 60.9 trillion, driving a 23.1% increase in EBITDA and operating profit to IDR 4.58 trillion and IDR 3.97 trillion, respectively. Consequently, we raise our FY2026 net profit forecast by 20.9% to IDR 3.14 trillion, with EPS increasing to IDR 156/share from IDR 129/share previously. Given that 1H26 earnings have already reached 58% of FY25 full-year profit, combined with firmer oil prices, we see further upside potential for FY2026 earnings.

HISTORICAL REVENUE-EPS VS OIL



Source : KSI Research & Bloomberg

VALUATION

TP Raised to IDR 1,700; Rated BUY

BUY TP 12M: IDR 1,700

vs. Last Price (IDR 1,395, 11 August 2026): +22% upside | Previous TP: IDR 1,565

BLENDED VALUATION

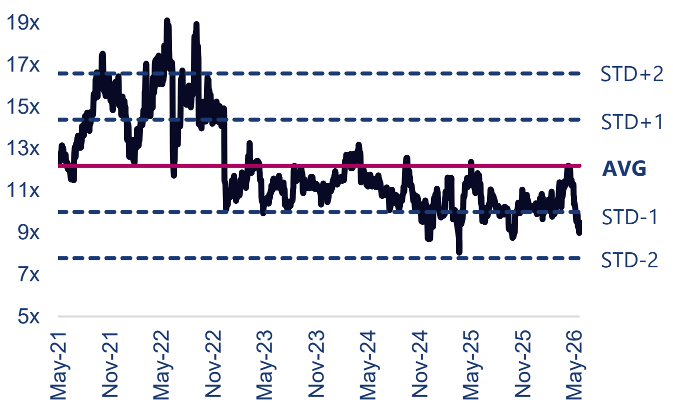
Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE	3,137	12x	37,648	40%	15,059
DCF	41,897	1.0x	41,897	60%	25,138

Total Value (Bn)	40,198
Share (Bn)	20.07
Margin of safety	*15%*
Target Price (IDR)	1,700

DCF fair value: IDR2,300/share (Firm Value IDR45,535bn + Cash IDR6,404bn − Interest-bearing Debt IDR5,713bn, ÷ 20bn shares). The valuation is based on a WACC of 10.64%, assuming a beta of 0.75x, risk-free rate of 6.61%, equity risk premium of 7.77%, cost of equity of 12.44%, cost of debt of 6.80%, and terminal growth rate of 1.5%.

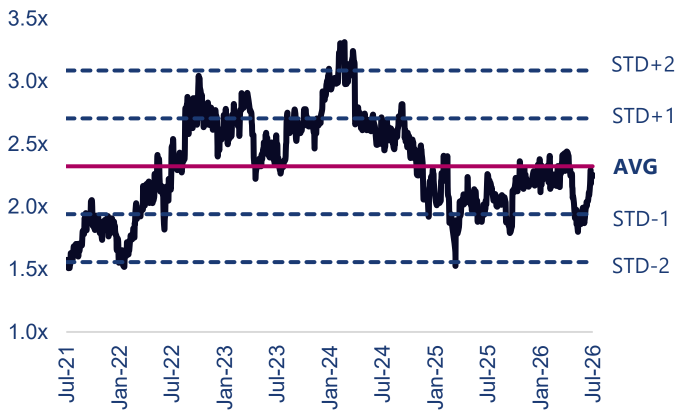
Source : KSI Research & Bloomberg

HISTORICAL PE 5Y (BELOW AVG)



Source : KSI Research & Bloomberg

HISTORICAL PBV 5Y (BELOW AVG)



Source : KSI Research & Bloomberg

REGIONAL PEER COMPARISON (Last Update 31 July 2026)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
AKRA	29.41T	1,465	1%	4%	20%	-7%	16%	11%	16%	0.5x	12.70%	2.3x	10.7x	22%	0.4x	29B
AVG										1.3x	14.31%	1.9x	58.5x	11%	0.6x	52B
PGAS	36.36T	1,500	0%	-2%	10%	-23%	-29%	-7%	-21%	0.5x	11.87%	0.7x	8.3x	9%	0.3x	56B
RAJA	18.81T	890	1%	2%	12%	7%	3%	55%	-27%	2.3x	18.84%	4.9x	27.0x	14%	0.6x	145B
SHIP	5.55T	2,040	5%	11%	11%	-47%	-54%	-35%	-58%	0.5x	10.76%	2.0x	19.4x	13%	1.4x	0B
BULL	7.03T	454	0%	9%	42%	-11%	-8%	247%	8%	2.2x	19.10%	1.8x	11.2x	17%	0.6x	118B
SOCI	3.08T	436	-1%	3%	41%	-11%	-11%	140%	-12%	1.6x	14.53%	0.4x	16.5x	3%	0.4x	6B
HUMI	2.47T	137	4%	2%	21%	-24%	-35%	128%	-47%	1.6x	12.34%	0.9x	317x	0%	0.7x	8B
GTSI	2.42T	153	9%	3%	22%	-30%	-45%	283%	-48%	2.0x	18.02%	2.5x	n.a	-1%	0.8x	6B
LEAD	0.64T	111	7%	9%	22%	-18%	-21%	48%	-28%	1.6x	14.56%	0.6x	3.7x	23%	0.8x	5B
KOPI	0.15T	212	2%	9%	16%	-13%	-24%	-41%	-28%	0.9x	13.00%	2.1x	16.9x	2%	1.2x	1B
CGAS	0.27T	155	2%	3%	10%	-8%	-14%	36%	-10%	0.9x	14.63%	1.0x	11.8x	7%	0.1x	1B

Source : KSI Research & Bloomberg

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Income Stetement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**42,087**	**38,730**	**46,018**	**60,919**	**63,251**	**63,304**
Costs of revenue	37,613	35,220	41,920	55,494	57,618	57,667
Gross profit	**4,473**	**3,509**	**4,098**	**5,425**	**5,633**	**5,637**
Operating profit	**3,499**	**2,534**	**3,001**	**3,973**	**4,125**	**4,128**
Interest expense	(68.5)	(84.9)	(74)	(81)	(90)	(98)
Interest income	160.9	298.9	245	256	260	346
EBITDA	**3,910**	**2,980**	**3,460**	**4,581**	**4,701**	**4,705**
Income before tax	**3,687**	**2,839**	**3,242**	**4,225**	**4,383**	**4,480**
Tax expenses	609	440	484	631	654	669
Minority interests	298	174	351	457	474	485
Net income	**2,780**	**2,225**	**2,407**	**3,137**	**3,255**	**3,327**
EPS (IDR)	141	113	120	156	162	166

Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	6,536	5,366	6,404	6,504	8,638	9,378
Account receivables	6,403	7,563	9,545	9,138	7,906	7,913
Inventories	4,754	7,220	6,614	6,236	6,474	6,480
Fixed assets	6,084	7,158	9,467	10,373	10,975	11,533
Other assets	6,477	5,801	4,532	5,257	5,372	5,375
Total assets	30,255	33,109	36,562	37,508	39,365	40,680
S-T liabilities	1,175	1,193	1,491	1,688	1,977	2,066
Other S-T liabilities	11,359	12,261	14,346	13,435	13,935	13,949
L-T liabilities	3,454	4,124	4,222	4,779	5,085	5,586
Other L-T liabilities	224	906	894	1,183	1,228	1,229
Total liabilities	16,212	18,485	20,952	21,086	22,226	22,830
Equity	14,043	14,624	15,610	16,423	17,140	17,850
BVPS (IDR)	712	741	778	818	854	889

Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	2,780	2,225	2,407	3,137	3,255	3,327
Depreciation	411	445	459	608	576	577
Change in working capital	(447)	(793)	862	(931)	2,443	(1,687)
Others	(1,574)	(5,002)	(2,633)	(2,988)	(4,530)	(2,127)
Operating cash flow	**1,171**	**(3,126)**	**1,096**	**(174)**	**1,743**	**89**
Capital expenditure	(501)	(1,074)	(2,308)	(907)	(602)	(558)
Others	(286)	1,097	1,180	(479)	(76)	(3)
Investing cash flow	**(787)**	**23**	**(1,128)**	**(1,385)**	**(678)**	**(561)**
Dividend paid	(125)	(100)	(100)	(130)	(135)	(138)
Net change in debt	1,009	684	162	558	306	501
Others	930	1,349	1,009	1,232	897	850
Financing cash flow	**1,814**	**1,933**	**1,071**	**1,660**	**1,068**	**1,213**
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	**2,198**	**(1,170)**	**1,038**	**100**	**2,133**	**741**
Beginning cash flow	4,338	6,536	5,366	6,404	6,504	8,638
Ending cash flow	6,536	5,366	6,404	6,504	8,638	9,378

Source: Bloomberg, Company & KSI Research estimates

FINANCIAL RATIOS

Stronger Earnings, Healthier Balance Sheet

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Growth (%)						
Revenue Growth (%)	-11%	9%	19%	32.4%	3.8%	0.1%
Gross Profit Growth (%)	5%	-22%	17%	32.4%	3.8%	0.1%
Operating Profit Growth (%)	12%	-28%	18%	32.4%	3.8%	0.1%
EBITDA Growth (%)	9%	-24%	16%	32.4%	2.6%	0.1%
Net Profit Growth (%)	16%	-20%	8%	30.3%	3.7%	2.2%
EPS Growth (%)	16%	-20%	8%	30.3%	3.7%	2.2%
Profitability / Margin (%)						
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%	6.9%	6.9%	7.1%
Net margin (%)	7%	6%	5%	5.1%	5.1%	5.3%
ROE (%)	20%	15%	15%	19.1%	19.0%	18.6%
ROA (%)	9%	7%	7%	8.4%	8.3%	8.2%
Liquidity (x)						
Current ratio (x)	1.4x	1.6x	1.5x	1.5x	1.5x	1.5x
Quick ratio (x)	1.1x	1.0x	1.1x	1.1x	1.1x	1.1x
Leverage (x)						
LT D/Equity (x)	0.25x	0.28x	0.27x	0.29x	0.30x	0.31x
DER (x)	1.15x	1.26x	1.34x	1.28x	1.30x	1.28x
DAR (x)	0.54x	0.56x	0.57x	0.56x	0.56x	0.56x
Interest Coverage (x)	57x	35x	47x	56x	52x	48x
Activity Ratio						
Inventory turnover (x)	7.54	5.88	6.06	8.64	9.07	8.90
AP turnover (days)	48	62	60	42	40	41
Shareholder Return (%)						
Cash Ratio	52%	40%	40%	43%	54%	59%
Sustainable Growth (%)	2%	2%	5%	3%	3%	3%
Earning Yield (%)	10%	10%	10%	9%	10%	10%
Dividend Yield (%)	8.47%	8.93%	6.78%	7.67%	7.95%	8.13%
Multiple Valuation (x)						
PE (x)	10.5x	9.9x	10.3x	10.9x	10.5x	10.3x
PBV (x)	2.1x	1.5x	1.6x	2.08x	1.99x	1.91x
P/Sales	0.7x	0.6x	0.5x	0.56x	0.54x	0.54x
EV/Ebitda	7.0x	7.4x	7.0x	7.44x	6.92x	6.89x

Source: Bloomberg, Company & KSI Research estimates

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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