



KSI Research

# AKRA Equity Update

KIWOOM  
SEKURITAS INDONESIA

PT AKR Corporindo Tbk (AKRA)

Earnings Under Pressure, Long-Term Growth Intact

Published on 05 May 2025



## Sukarno Alatas

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### Stock Rate

Industry

Buy

Neutral

TP 12M  
vs. Last PriceIDR 1,500  
+20%

### Stock Data

Ticker Code

AKRA

Sub Sector

Oil, Gas &amp; Energy

Sector

Energy

Market Cap (IDR.Tn)

24.57

Shares Issued (Bn)

19.74

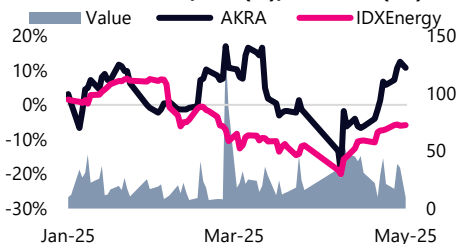
AVG 3M Turnover (Bn)

26.42

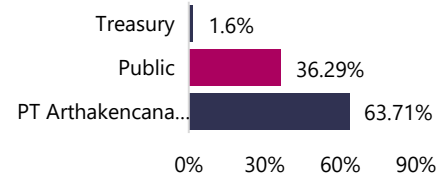
### Price (IDR)



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



### Shareholders Composition



### ESG Rating

Environmental  
Social  
Governance3.09  
4.43  
4.16

**Steady Top Line, Squeezed Bottom Line: AKRA 1Q25 Performance.** In 1Q25, AKRA posted revenue of IDR 10.26 trillion (+4.5% y/y, +1.4% q/q), supported by higher customer contract and lease income. The Trading & Distribution segment recorded a gross profit of IDR 752 billion in Q1 2025, up from IDR 717 billion in Q1 2024, driven by mining sector demand, logistics efficiency, and retail network expansion, while the Industrial Estate segment recorded a 497% y/y surge in utility revenue at JIPE, thanks to tenant commissioning and increased demand for utility services. Gross profit rose to IDR 926.6 billion (+3.6% y/y, -19.8% q/q), while operating profit slightly increased to IDR 674 billion (+2.3% y/y, -23.7% q/q) due to higher SG&A expenses. Net profit declined to IDR 565 billion (-5% y/y, -25.3% q/q), impacted by rising tax expenses and lower associate contributions. Net margin fell to 5.5% (vs 6.1% in 1Q24, 7.5% in 4Q24). FX gains and asset disposals partially offset the pressure from taxes, signaling operational resilience amid external headwinds.

**For FY25F, we project revenue to reach IDR 41.8 trillion**, or +8.0% y/y (vs 2026F at IDR 45.3 trillion / +8.4% y/y), in line with the company's single-digit growth trajectory following a recovery from the dip in 2024. Meanwhile, net profit is expected to reach IDR 2.5 trillion, or +13.6% y/y, with a net margin of 6.0%. EPS is projected to grow by +13.3% y/y to 128, reflecting improved profitability and operating leverage. AKRA's performance growth in 2025F is driven by higher trade and distribution volumes, land sales at JIPE totaling 80–110 hectares, increased utility revenue as industrial tenants commence operations, and the expansion of its fuel retail network into high-demand areas.

### Key Takeaways:

- **Steady Revenue, Pressured Profitability:** AKRA's 1Q25 revenue grew +4.5% y/y to IDR 10.26T, but net profit declined -5.0% y/y due to higher taxes and lower associate income; net margin fell to 5.5%.
- **Growth Driven by Distribution & Utilities:** Gross profit rose +3.6% y/y to IDR 926.6B, supported by strong demand in mining-related distribution and a 497% y/y surge in utility revenue at JIPE.
- **Robust Balance Sheet:** With cash totaling IDR 5,065 billion (15% of total assets) and net gearing at -0.02x, the company maintains a solid net cash position.
- **2025F Outlook Remains Positive:** FY25F net profit is projected at IDR 2.5T (+13.6% y/y), backed by higher trade volumes, land sales (80–110 ha), utility income from operational tenants, and retail fuel network expansion.

### Recommendation "BUY"

Based on blended valuation (PE & DCF) and future prospects, we calculate the fair value of AKRA for a 12-month target at IDR 1,500 per share. This price reflects a P/E of 11.7x, EV/EBITDA of 8.7x and a PBV of 2.5x. The last price (IDR 1,245) is traded at an estimated PE of 9.7x (vs. AVG peers of 11x, Highest of 22x) and an estimated PBV of 2.1x (vs. AVG peers of 1.9x, Highest 10x). *Downside risks: commodity price volatility, industry competition, dependency on the industrial sector, regulatory changes, logistical disruptions, exchange rate fluctuations, as well as ESG pressures and the energy transition.*

### Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Tn)	47.5	42.1	38.7	41.8	45.3	49.2
Net Profit (IDR Tn)	2.4	2.8	2.2	2.5	2.7	3.2
EPS (IDR Full)	122	141	113	128	139	161
EBITDA Margin	7%	9%	8%	8%	8%	8%
NPM	5.1%	6.6%	5.7%	6.0%	6.1%	6.5%
ROE	18%	20%	15%	17%	18%	20%
Dividen yield	2.1%	5.1%	11.2%	6.7%	6.7%	6.7%
P/E (x)	11.50	10.47	9.93	11.74	10.79	9.32
P/BV (x)	2.52	2.58	1.91	2.50	2.38	2.22
EV/EBITDA (x)	7.48	6.96	7.40	8.72	6.81	6.37

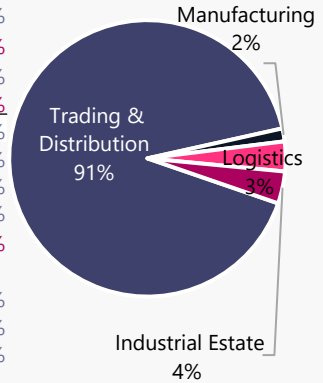
Source: Company and KSI Research

## Financial Exhibits

### Result 1Q25

	2023A	2024A	y/y	1Q24	4Q24	1Q25	q/q	y/y
Trading & Distribution	38,213	35,532	-7.0%	9,023	9,232	9,575	4%	6%
Manufacturing	558	652	16.8%	161	153	128	-16%	-20%
Logistics	994	1,165	17.2%	241	353	317	-10%	32%
Industrial Estate	2,323	1,381	-40.6%	387	380	235	-38%	-39%
<b>Revenue</b>	<b>42,087</b>	<b>38,729</b>	<b>-8.0%</b>	<b>9,811</b>	<b>10,117</b>	<b>10,256</b>	<b>1.4%</b>	<b>4.5%</b>
Gross profit	4,473	3,509	-21.6%	894	1,156	927	-19.8%	3.7%
Operating profit	3,498	2,534	-27.5%	659	883	674	-23.7%	2.3%
EBITDA	3,909	2,979	-23.8%	781	1,004	806	-19.7%	3.2%
<b>Net income</b>	<b>2,780</b>	<b>2,225</b>	<b>-20.0%</b>	<b>595</b>	<b>756</b>	<b>565</b>	<b>-25.3%</b>	<b>-5.0%</b>
<b>Liabilities</b>	<b>16,212</b>	<b>18,484</b>	<b>14%</b>	<b>15,694</b>	<b>18,485</b>	<b>17,373</b>	<b>-6%</b>	<b>11%</b>
<b>Equity</b>	<b>14,043</b>	<b>14,623</b>	<b>4%</b>	<b>14,724</b>	<b>14,624</b>	<b>15,268</b>	<b>4%</b>	<b>4%</b>
<b>Total Asset</b>	<b>30,255</b>	<b>33,107</b>	<b>9%</b>	<b>30,418</b>	<b>33,109</b>	<b>32,641</b>	<b>-1%</b>	<b>7%</b>
OPM %	8%	7%	-2%	7%	9%	7%	-2%	0%
NPM %	6.6%	5.7%	-1%	6%	7%	6%	-2%	-1%
EBITDA %	9.3%	7.7%	-2%	8%	10%	8%	-2%	0%
ROE (%)	20%	15%	-5%	16%	21%	15%	-6%	-1%
ROA (%)	9%	7%	-2%	8%	9%	7%	-2%	-1%

Source : KSI Research & Bloomberg



The company generated continued growth in its core Trading and Distribution business, while recurring income from utilities in the industrial estate cushioned the impact of the absence of land sales during the quarter.

### 2025 Strategic Outlook

AKR reaffirms its 2025 net profit guidance of IDR 2.4–2.6 trillion, supported by the following key drivers:

- Sustained growth in Trade and Distribution volumes, particularly from the mining sector.
- Targeted land sales of 80–110 hectares within the JIPE industrial estate.
- Further expansion in utility services and recurring revenue, driven by an increasing number of industrial tenants commencing operations.
- Continued growth of the retail fuel network into high-growth regions.

### Reminder : AKRA

The General Meeting of Shareholders (GMS) has approved the distribution of dividends amounting to IDR 1.97 trillion, or IDR 100 per share, for the 2024 fiscal year. Of this amount, IDR 50 per share was paid as an interim dividend on August 15, 2024, totaling IDR 987.64 billion. The remaining IDR 50 per share will be paid as a final dividend on May 22, 2025. The Dividend Payout Ratio for the 2024 fiscal year stands at 88.76%, the same as the previous year.

Final Dividend Distribution Schedule:

- ✓ Cum Dividend in Regular & Negotiation Market: May 7, 2025
- ✓ Ex Dividend in Regular & Negotiation Market: May 8, 2025
- ✓ Cum Dividend in Cash Market: May 9, 2025
- ✓ Ex Dividend in Cash Market: May 14, 2025
- ✓ Recording Date: May 9, 2025
- ✓ Cash Dividend Payment Date: May 22, 2025

**The dividend yield based on the latest share price (as of May 02) of IDR 1,245 and a DPS of IDR 50 is: 4.02%.**

## Valuation

We assign a "Buy" rating for AKRA. We calculate the fair value of AKRA using blended valuation methods (PE & DCF). We obtained a result that the fair value of AKRA is IDR 1,500 (rounded). PE and DCF weights are at 40% and 60% respectively. The current fair value implements a P/E ratio of 11.7x, a PBV of 2.5x and EV/EBITDA 8.7x. The valuation uses a peIDR equity growth rate of 1.0%, with a beta of 0.61. The risk-free rate (RF) is assumed at 6.89%, and the risk premium (IDR ) is 6.6%, resulting in a cost of equity of 10.92%. The cost of debt is estimated at 7.9%, leading to a Weighted Average Cost of Capital (WACC) of 10.14%.

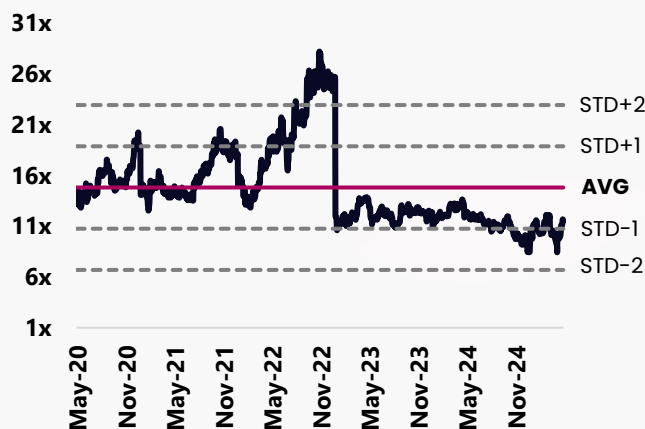
### Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE	2,521	14.0x	35,294	40%	14,117
DCF	35,674	1.0x	34,995	60%	20,997

<b>Total Value (Bn)</b>	<b>35,114</b>
Share (Bn)	19.74
<b>Margin of safety</b>	<b>15%</b>
Target Price (IDR)	1,500
Last Price (02 May)	IDR 1,245
<b>Potential Upside (%)</b>	<b>20%</b>

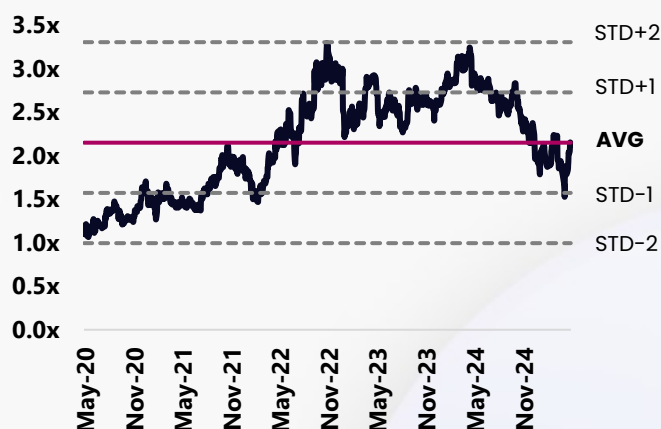
Source : KSI Research

### Historical PE 5Y (Below AVG)



Source : KSI Research & Bloomberg

### Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg

### Compare peers (Last update 02 May, 2025)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M	Value
AKRA	IDR 25T	1,245	-1%	4%	14%	11%	-8%	-25%	11%	0.6x	10.20%	2.0x	11.2	18%	0.4x		27B
<b>AVG</b>										<b>0.5x</b>	<b>10%</b>	<b>1.9x</b>	<b>10.8x</b>	<b>6%</b>	<b>0.7x</b>		<b>15B</b>
PGAS	IDR 40T	1,635	-3%	-4%	5%	0%	8%	8%	3%	0.5x	9.60%	0.8x	8.3x	10%	0.4x		61B
RAJA	IDR 9T	2,110	-3%	-9%	7%	-49%	23%	59%	-22%	1.1x	11.70%	3.8x	12.4x	19%	0.7x		104B
SHIP	IDR 5T	1,780	7%	2%	5%	84%	42%	70%	76%	0.1x	8.70%	1.9x	19.4x	12%	1.1x		1B
BULL	IDR 2T	114	-3%	0%	-4%	-15%	-4%	-3%	-5%	0.9x	10.80%	0.7x	6.3x	11%	1.1x		19B
GTSI	IDR 1T	40	0%	-7%	5%	-5%	3%	-20%	-6%	0.7x	a	0.7x	5.7x	13%	0.3x		0B
HITS	IDR 1T	116	0%	n/a	0%	-64%	-69%	-69%	n/a	-1.5x	6.70%	0.7x	21.9x	3%	0.7x		0B
HUMI	IDR 1T	51	2%	0%	2%	0%	-12%	-38%	2%	0.0x	9.50%	0.4x	4.4x	8%	0.5x		0B
KOPI	IDR 1T	970	-1%	-2%	3%	22%	70%	207%	66%	-0.1x	8.80%	10.1x	n/a	-39%	1.5x		1B
LEAD	IDR 1T	95	23%	27%	23%	6%	-23%	17%	-3%	1.2x	10.20%	0.8x	7.1x	10%	1.8x		1B
SOCI	IDR 1T	164	1%	2%	5%	8%	-7%	-4%	-2%	0.6x	9.60%	0.2x	4.3x	4%	0.4x		1B
CGAS	IDR 0T	95	-2%	-5%	13%	0%	-11%	-32%	-4%	0.8x	9.80%	0.7x	17.9x	6%	0.1x		2B
INPS	IDR 0T	107	2%	3%	2%	-7%	-36%	-18%	-18%	1.0x	10.20%	n/a	n/a	n/a	n/a		0B
MTFN	IDR 0T	4	-20%	0%	-33%	-33%	-20%	n/a	-20%	0.4x	9.80%	n/a	n/a	n/a	n/a		0B

Source : KSI Research & Bloomberg

## Financial Exhibits

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	47,540	42,087	38,729	41,785	45,309	49,202
<b>Gross profit</b>	4,253	4,473	3,509	3,988	4,325	4,696
<b>Operating profit</b>	3,124	3,498	2,534	2,948	3,246	3,583
<b>EBITDA</b>	3,519	3,909	2,979	3,428	3,766	4,148
<b>Income before tax</b>	3,087	3,687	2,839	3,181	3,463	4,007
Tax expenses	545	589	413	463	504	583
Minority interests	76.0	298.0	174.0	197.1	214.6	248.3
<b>Net income</b>	2,404	2,780	2,225	2,521	2,745	3,176
EPS (Full IDR)	122	141	113	128	139	161

### Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	4,338	6,536	5,366	4,752	9,160	8,601
Account receivables	5,971	6,403	7,563	7,509	8,142	8,841
Inventories	5,221	4,754	7,220	5,079	5,508	5,981
Fixed assets	5,583	6,084	7,158	8,031	8,875	9,692
Other assets	6,074	6,477	5,801	7,027	7,620	8,275
<b>Total assets</b>	27,187	30,254	33,108	32,398	39,305	41,389
S-T liabilities	572	1,175	1,193	1,100	1,203	1,315
Other S-T liabilities	10,709	11,359	12,261	12,508	18,610	19,452
L-T liabilities	2,445	3,454	4,124	3,939	3,983	4,103
Other L-T liabilities	307	224	906	231	242	260
<b>Total liabilities</b>	14,033	16,212	18,484	17,777	24,039	25,130
<b>Equity</b>	13,155	14,043	14,623	14,480	15,201	16,281
<b>BVPS (Full IDR)</b>	556	571	586	600	630	675

### Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	2,404	2,780	2,225	2,521	2,745	3,176
Depreciation	435	453	490	523	573	622
Change in working capital	270	(694)	2,727	(2,409)	(5,003)	373
Others	(3,215)	(1,368)	(8,569)	1,719	6,759	(4,468)
<b>Operating cash flow</b>	(106)	1,171	(3,127)	2,355	5,073	(297)
Capital expenditure	(636)	(1,187)	(1,022)	(1,141)	(1,237)	(1,343)
Others	11	(393)	1,014	(1,065)	(329)	(363)
<b>Investing cash flow</b>	<b>140</b>	<b>(787)</b>	<b>23</b>	<b>(2,105)</b>	<b>(1,366)</b>	<b>(1,392)</b>
Dividend paid	(1,480)	(2,467)	(1,974)	(1,974)	(1,974)	(1,974)
Net change in debt	(23)	1,009	670	(185)	44	120
Others	3,207	3,272	3,238	1,295	2,631	2,984
<b>Financing cash flow</b>	<b>1,704</b>	<b>1,814</b>	<b>1,934</b>	<b>(864)</b>	<b>701</b>	<b>1,130</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	1,738	2,198	(1,170)	(614)	4,408	(559)
Beginning cash flow	2,600	4,338	6,536	5,366	4,752	9,160
Ending cash flow	4,338	6,536	5,366	4,752	9,160	8,601

Source : KSI Research & Bloomberg

## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	85%	-11%	-8.0%	7.9%	8.4%	8.6%
Gross Profit Growth (%)	85%	5%	-21.6%	13.7%	8.4%	8.6%
Operating Profit Growth (%)	115%	12%	-27.5%	16.3%	10.1%	10.4%
EBITDA Growth (%)	93%	11%	-23.8%	15.0%	9.9%	10.1%
Net Profit Growth (%)	116%	16%	-20.0%	13.3%	8.9%	15.7%
EPS Growth (%)	116%	16%	-20.0%	13.3%	8.9%	15.7%
EBITDA margin (%)	7%	9%	8%	8%	8%	8%
EBIT margin (%)	7%	8%	7%	7%	7%	7%
Pretax margin (%)	6%	9%	7%	8%	8%	8%
Net margin (%)	5%	7%	6%	6%	6%	6%
ROE (%)	18%	20%	15%	17%	18%	20%
ROA (%)	9%	9%	7%	8%	7%	8%
Current ratio (x)	1.40x	1.45x	1.56x	1.34x	1.20x	1.18x
Quick ratio (x)	0.94x	1.07x	1.02x	0.96x	0.92x	0.89x
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	1.23x	1.58x	1.54x
DAR (x)	0.52x	0.54x	0.56x	0.55x	0.61x	0.61x
Interest Coverage (x)	62x	57x	35x	35x	41x	44x
Receivables turnover (x)	9	7	6	6	6	6
Receivables (days)	40	54	66	66	63	63
Cash Ratio	38%	52%	40%	35%	46%	41%
Sustainable Growth (%)	7%	2%	2%	4%	5%	7%
Earning Yield (%)	4.1%	2.9%	4.2%	8.5%	9.3%	10.7%
Dividend Yield (%)	1.0%	1.5%	4.6%	6.7%	6.7%	6.7%
PE (x)	24.5x	34.6x	24.0x	11.7x	10.8x	9.3x
PBV (x)	5.36x	8.53x	4.63x	2.50x	2.38x	2.22x
P/Sales (x)	1.24x	2.28x	1.38x	0.71x	0.65x	0.60x
EV/Ebitda (x)	16.34x	24.10x	17.94x	8.72x	6.81x	6.37x

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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