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PT Cipta Perdana Lancar Tbk

Expanding Beyond Automotive with Stronger Earnings Growth

Automotive component maker expanding into diversified industrial and agricultural products. PT Cipta Perdana Lancar Tbk (PART) has established its business as a Tier-2 automotive component supplier, with automotive products remaining its largest revenue contributor at IDR296.5bn in 2025. Beyond its core business, PART is expanding into food trays, organic waste digesters, and agricultural machinery, creating additional growth avenues beyond the automotive sector. Its ability to retool existing molding facilities also allows product diversification without requiring significant additional capital expenditure.

Government initiatives and new product launches unlock additional growth opportunities. The MBG program contributed to PART's food tray revenue in 2025, while mandatory SNI certification under Minister of Industry Regulation No. 1/2026 could provide further opportunities. In addition, the government's IDR40bn food self-sufficiency budget for 2026 may support demand for agricultural equipment, including Paddy Machine, Dolomit Sprayer, and Otoclimber. These initiatives provide potential growth drivers as PART expands its presence in non-automotive markets.

Earnings growth and margin expansion support a stronger financial outlook. We project revenue to increase from IDR369.6bn in 2025 to IDR533.2bn in 2028F, representing a 13.0% CAGR. EBITDA and net profit are expected to grow at CAGRs of 19.7% and 25.8%, respectively, over the same period, supported by a richer product mix and improving operational efficiency. EBITDA margin is projected to expand from 16% in 2025 to 20% in 2028F, while NPM increases from 8% to 11%. Meanwhile, DER is expected to decline from 0.67x to 0.45x by 2028F, reflecting an improving capital structure.

KEY TAKEAWAYS:

- **Core Automotive Business:** Established Tier-2 supplier with growing product diversification..
- **Government Support:** MBG and food self-sufficiency programs drive non-automotive opportunities.
- **Strong Earnings Growth:** Revenue and net profit CAGR of 13.0% and 25.8% (2025–2028F).
- **Improving Fundamentals:** Higher margins and lower DER, reaching 0.45x by 2028F.

RECOMMENDATION "Buy"

We assign a **BUY** rating on PART with a 12-month target price of IDR176, implying 93.41% upside from the current price of IDR 91. Our valuation applies a 50:50 weighted average of DCF and EV/EBITDA, resulting in a fair value of IDR208 per share before a 15% margin of safety. This reflects 2027F valuation of 10.1x P/E and 2.0x P/BV, supported by recovering automotive demand, product diversification, and improving profitability. *Key risks include weaker purchasing power, intensifying competition, and rising input costs amid rupiah depreciation*.

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Mn)	238,107	267,377	369,588	399,901	474,628	533,211
Net profit (IDR Mn)	15,989	23,242	30,207	37,754	50,184	60,118
EBITDA Margin (%)	13.84%	16.53%	16.40%	17.88%	18.97%	19.54%
NPM (%)	6.71%	8.69%	8.17%	9.44%	10.57%	11.27%
ROE (%)	0.00%	14.87%	16.34%	17.43%	19.36%	19.44%
P/E (x)	0.0	10.9	9.8	13.4	10.1	8.4
P/BV (x)	0.0	1.6	1.6	2.3	2.0	1.6
Dividend yield (%)	0.00%	0.00%	1.57%	1.19%	1.49%	1.98%

Source: Company, KSI Research estimates.

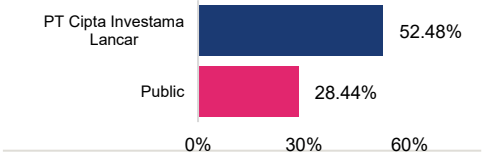
STOCK RATING

Buy

TP 12M (IDR)	176
vs. Last Price	93.41%

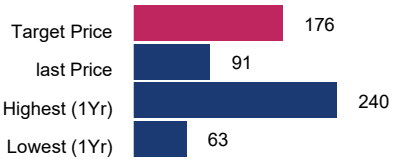
Ticker	**PART**
Sub-Sector	**Auto Component**
Last Price (IDR)	**91**
Market Cap (IDR Bn)	**249**
Shares Issued (Bn)	**2.74**
AVG 3M Turnover (Bn)	**4.55**

SHAREHOLDER STRUCTURE

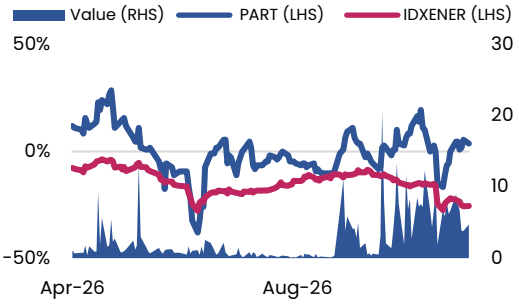




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Price Performance, YTD(%), Turnover(Bn)

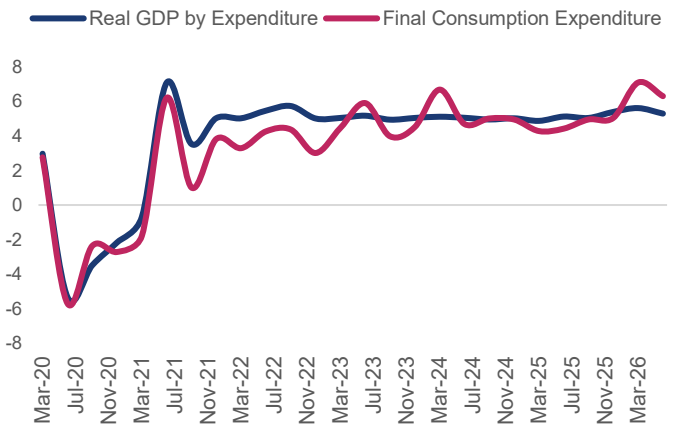


ESG Rating

Environmental	-
Social	-
Governance	-

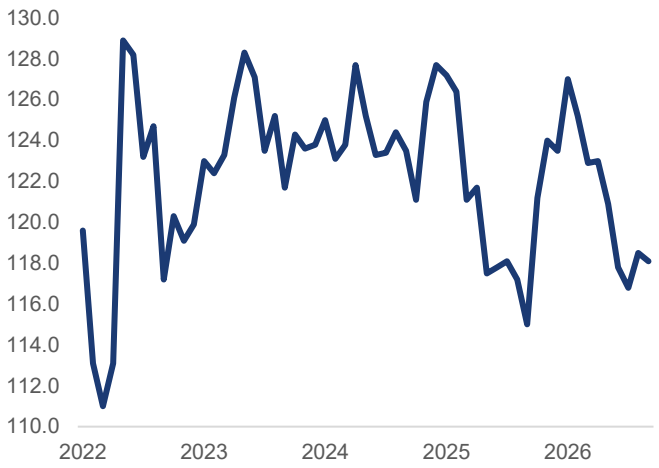
Economy & Industry Overview

Indonesia GDP Growth and Household Consumption Trends



Source: BPS

Consumer Confidence

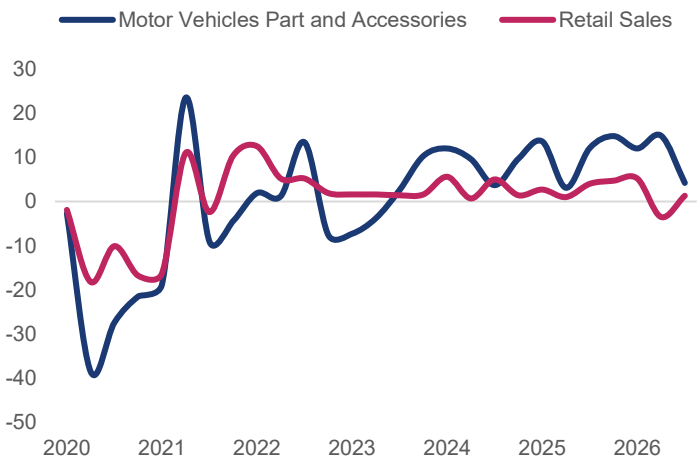


Source: Bank Indonesia

Indonesia's macroeconomic backdrop remains relatively supportive, with GDP growth reaching 5.39% in 4Q25, accelerating to 5.61% in 1Q26, the fastest pace in five years, before moderating to 5.29% in 2Q26. Despite the sequential slowdown, economic growth remains resilient, reflecting the continued strength of domestic demand. Household consumption, which accounts for approximately 53.3% of GDP, grew by 6.3% in 2Q26, highlighting its importance as the primary driver of economic activity. Sustained household spending, supported by relatively stable income growth and employment conditions, indicates that domestic purchasing power remains broadly intact amid ongoing economic uncertainties.

Meanwhile, consumer confidence remains in optimistic territory, with Bank Indonesia's Consumer Confidence Index (CCI) standing at 118.1 in September 2026, comfortably above the 100-point threshold that separates optimism from pessimism. However, the index has gradually eased from 127.0 in January 2026, indicating some moderation in consumer optimism. Nevertheless, its position above the 100-point threshold, combined with resilient household consumption growth, suggests that consumers generally maintain a positive outlook on economic conditions and future income prospects. Overall, Indonesia's consumption outlook remains constructive, underpinned by sustained economic growth and relatively well-maintained household purchasing power.

Automotive Parts Retail Sales Remain Resilient

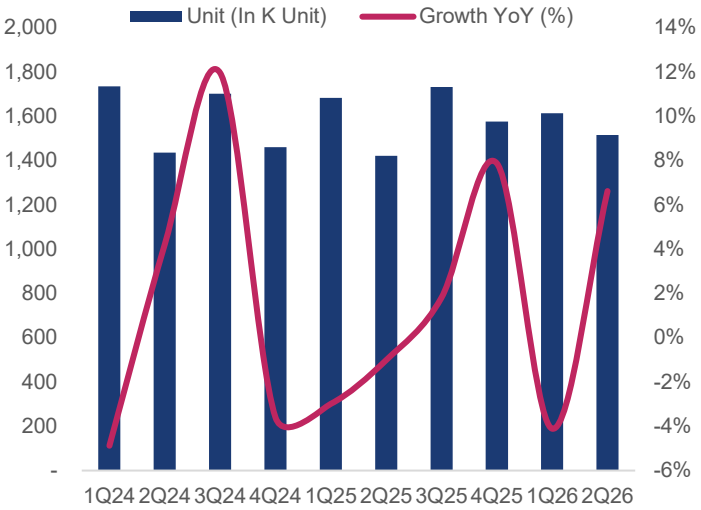


Source: Bank Indonesia

Retail sales of motor vehicle parts and accessories continued to record positive growth in 2026, indicating that demand for automotive-related products remains relatively resilient. The latest data show growth of 4.2% in motor vehicle parts and accessories, while overall retail sales expanded by 1.3%. Notably, the positive growth in automotive parts and accessories sales, despite fluctuations in broader retail activity, suggests that demand for vehicle maintenance, replacement parts, and related products remains intact. This provides an encouraging indication of sustained activity across the automotive aftermarket segment and reflects relatively resilient domestic demand.

Economy & Industry Overview

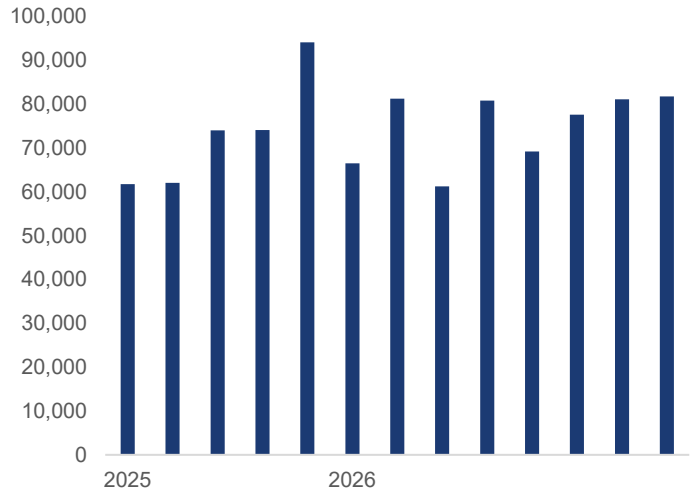
Indonesia Motorcycle Sales Volume and YoY Growth



Source: ASII & KSI Research

Indonesia's motorcycle sales have shown improving momentum, with domestic sales reaching 1.52 million units in 2Q26, representing 7% YoY growth, a notable recovery from the 1% contraction recorded in 2Q25. This improvement follows a relatively volatile performance throughout 2024–2025, when sales growth fluctuated between negative and positive territory. In 3Q25, sales growth turned positive at 2%, before accelerating to 8% in 4Q25, indicating a gradual recovery in market demand. Although sales growth moderated to -4% in 1Q26, the subsequent rebound in 2Q26 suggests that domestic motorcycle demand remains resilient, supported by relatively stable consumption and improving purchasing activity.

EBT Investment Sectors (USD Bn)



: Source: ASII & KSI Research

Indonesia's national car sales showed signs of recovery, reaching 81,756 units in August 2026, representing a 32.4% YoY increase from 61,771 units in August 2025. On a monthly basis, sales also grew by 0.8% from 81,115 units in July 2026, indicating improving market activity following weaker sales in March 2026, which stood at 61,271 units. The recovery suggests that domestic automotive demand is gradually gaining momentum, providing a positive outlook for vehicle production and supporting demand across the automotive component supply chain.

Government Support Drives Food Tray and Agricultural Equipment Demand

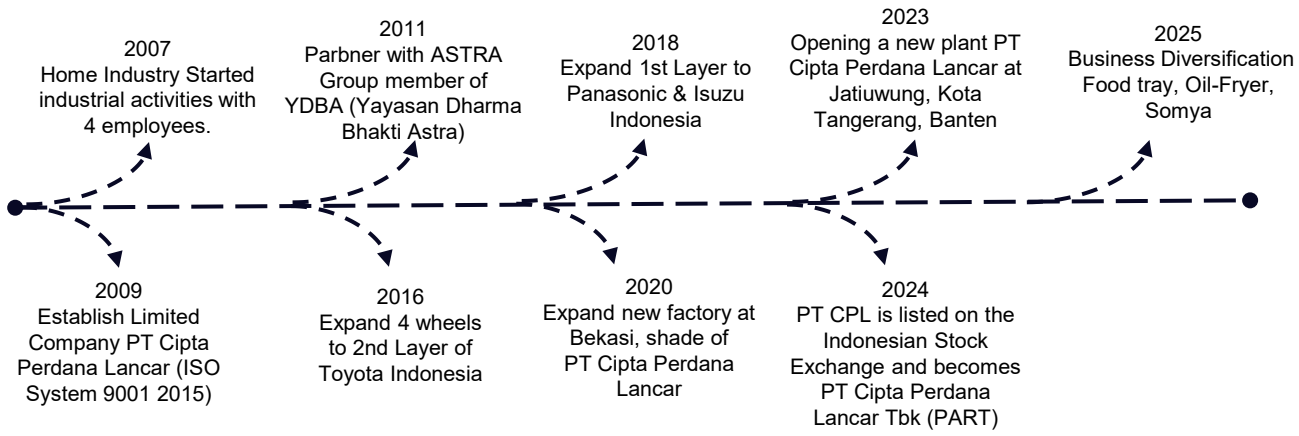


: Source: Ministry of Industry *& KSI Research*

Government-led programs are opening additional growth opportunities for PART beyond its core automotive business. The MBG program contributed to PART's food tray revenue in 2025, with further potential supported by mandatory SNI certification under Minister of Industry Regulation No. 1/2026, aimed at strengthening product quality and domestic manufacturing. Meanwhile, the Ministry of Agriculture's IDR40 trillion budget allocation in 2026 for food self-sufficiency could support demand for PART's agricultural equipment, including Otoclimber, Paddy Machine, and Dolomit Sprayer. We view PART's ability to retool existing molding facilities for different product requirements as a key advantage, enabling revenue diversification without significant investment in new production capacity.

Profile & Business Overview

Milestone



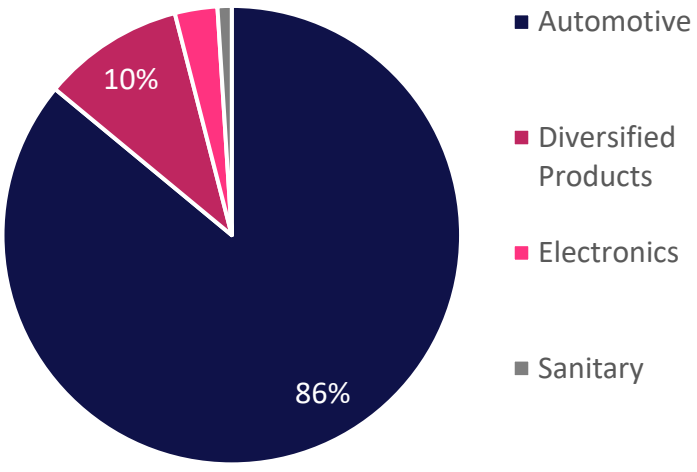
Source: Company & KSI Research

Business Profile

PT Cipta Perdana Lancar Tbk (PART) is an Indonesian metal manufacturing company specializing in metal stamping and assembly, serving customers across the automotive, electronics, sanitary, and diversified products industries. Established in 2009, the company initially focused on manufacturing automotive components and has since developed its capabilities as a Tier-2 supplier of motorcycle spare parts, supplying components to customers within the automotive industry.

PART's manufacturing operations are supported by an approximately 23,000 sqm factory facility and a workforce of around 385 employees. Its core manufacturing capabilities include metal stamping, moulding, and assembly, enabling the company to produce a wide range of metal-based components using steel, aluminium, and other similar materials. Automotive remains its primary market, accounting for approximately 86% of total customer composition, followed by diversified products (10%), electronics (3%), and sanitary products (1%).

Customer Demograhics



PART operates as a Tier-2 supplier in the automotive industry, with automotive customers contributing 86% of its total customer composition. The remaining 14% comes from diversified products (10%), electronics (3%), and sanitary products (1%).

Source: Company & KSI Research

Business Diversification: Expanding Beyond Automotive

In August 2025, PART's shareholders approved the expansion into two additional business classifications: metal kitchen and tableware (KBLI 25992) and agricultural and forestry machinery (KBLI 28210). This initiative represents a strategic shift from a predominantly automotive-focused supplier toward a more diversified metal manufacturer.

The expansion leverages the company's existing moulding and metal fabrication capabilities, allowing PART to enter new product categories without establishing an entirely new manufacturing platform. Its manufacturing flexibility enables the production of various steel- and aluminium-based products. However, new mould development typically requires 6–12 months, creating a relatively long product development cycle while also providing a barrier to entry for potential competitors.

The company's non-automotive portfolio has expanded into several product categories, including:

- **MBG Food Trays:** Production of food trays supported by 12 dedicated machines, alongside a secured intellectual property right (HAKI) for its food tray drying machine.
- **Somya Rapid Digester:** Developed in collaboration with PT Enviro Mas Sejahtera, this machine converts organic waste into compost within approximately eight hours while reducing waste volume by up to 95%.
- **Otoclimber:** A coconut tree climbing machine developed for the Ministry of Agriculture (Kementan).
- **Agricultural and Supporting Equipment:** Including Paddy Machines, Dolomit Sprayers, and Homura Stoves.

Government Projects and Funding Support

PART is also expanding its exposure to government-related projects, particularly through collaborations with the National Nutrition Agency (BGN) and the Ministry of Agriculture (Kementan). Its track record in government project execution provides opportunities to expand its non-automotive business portfolio.

On the working capital side, the company's receivable collection period improved from 41 days in 2024 to 35 days in 2025, indicating better collection efficiency. Funding flexibility is supported by a IDR74bn credit facility from Bank Central Asia (BCA).

Furthermore, PART plans to conduct a rights issue of up to IDR200bn in 1Q27, subject to shareholder approval, to support its working capital requirements and business expansion. An Extraordinary General Meeting (EGM) is scheduled for early December 2026 to discuss the corporate action. The existing facility is currently operating at approximately 65–70% utilization, providing additional production capacity to accommodate potential demand growth as its diversification initiatives progress.

Client & Parbner



Source: Company & KSI Research

Component of Automotive Part Product



Component of Electronic & Sanitary Part Product



Source: Company & KSI Research

Result 6M26

IDR Mn	6M25	6M26	yoy	Quarters 2Q25	1Q26	2Q26	qoq	yoy
Automotive	137,345	152,220	11%	65,350	75,944	76,276	0%	17%
Electronics	4,080	6,875	69%	1,917	3,807	3,068	-19%	60%
Cleaning Facilities	764	651	-15%	305	309	343	11%	12%
Household Appliances	-	17,889	-	-	14,563	3,326	-77%	-
Revenue	142,189	177,635	25%	67,573	94,623	83,013	-12%	23%
Gross profit	26,327	30,263	15%	10,733	16,841	13,422	-20%	25%
Operating profit	11,011	15,903	44%	3,531	9,159	6,744	-26%	91%
EBITDA	19,609	29,830	52%	8,339	15,862	13,968	-12%	68%
Net income	8,569	9,107	6%	3,096	5,779	3,329	-42%	8%
EPS (Full IDR)	3	3	6%	1	2	1	-42%	8%
Liabilities	143,025	203,479	42%	143,025	204,952	203,479	-1%	42%
Equity	160,256	196,333	23%	160,256	198,320	196,333	-1%	23%
Asset	303,281	399,812	32%	303,281	403,272	399,812	-1%	32%
GPM %	18.52%	17.04%	-1%	15.88%	17.80%	16.17%	-2%	0%
OPM%	7.74%	8.95%	1%	5.23%	9.68%	8.12%	-2%	3%
NPM %	6.03%	5.13%	-1%	4.58%	6.11%	4.01%	-2%	-1%
EBITDA Margin %	13.79%	16.79%	3%	12.34%	16.76%	16.83%	0%	4%
ROE %	15%	16%	1%	15%	15%	16%	0%	1%
ROA %	8%	8%	0%	8%	8%	8%	0%	0%

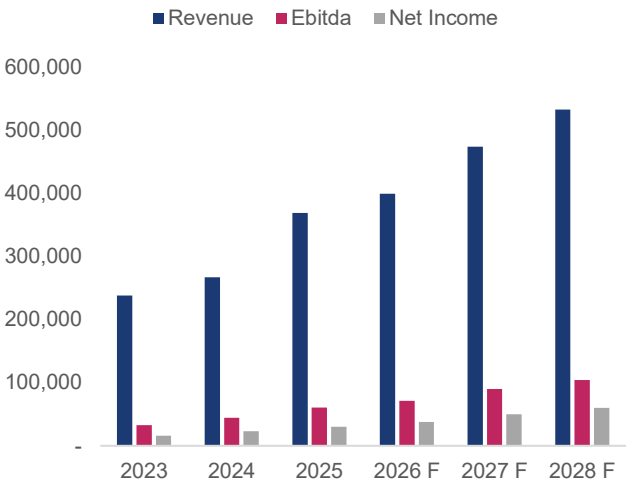
Source: Company & KSI Research

Revenue Growth Driven by Automotive and Electronics ExpansionIn 6M26, revenue increased 25% YoY to IDR177.6bn, primarily supported by Automotive (+11% YoY to IDR152.2bn), alongside strong Electronics growth (+69% YoY) and a new IDR17.9bn contribution from Household Appliances. Operating profit rose 44% YoY to IDR15.9bn, while EBITDA increased 52% to IDR29.8bn, lifting EBITDA margin to 16.79% from 13.79%. However, gross margin narrowed to 17.04% from 18.52%, limiting net income growth to 6% YoY at IDR9.1bn. On a quarterly basis, 2Q26 revenue grew 23% YoY but declined 12% QoQ to IDR83.0bn, mainly due to a 77% QoQ drop in Household Appliances revenue following a strong 1Q26.

Solid Balance Sheet with Higher Leverage. Total assets increased 32% YoY to IDR399.8bn, while liabilities grew faster at 42% to IDR203.5bn, compared with 23% equity growth to IDR196.3bn. This indicates greater reliance on liabilities to fund asset expansion. Nevertheless, profitability remained solid, with ROE improving to 16% from 15% and ROA stable at 8%.

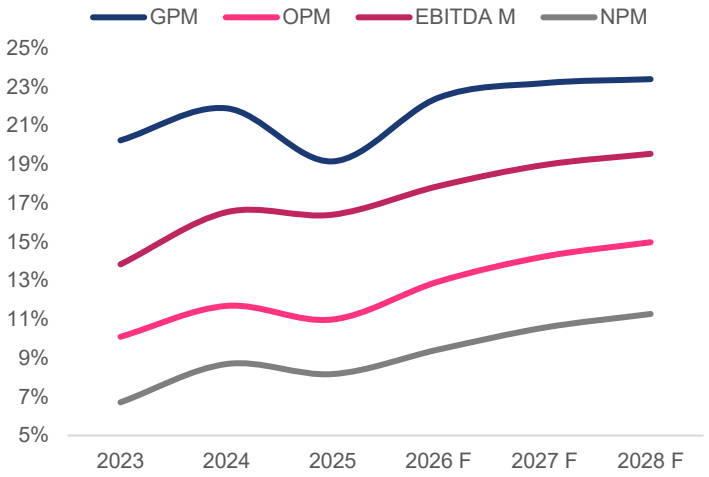
Financial Projection

Revenue, EBITDA, Net Income



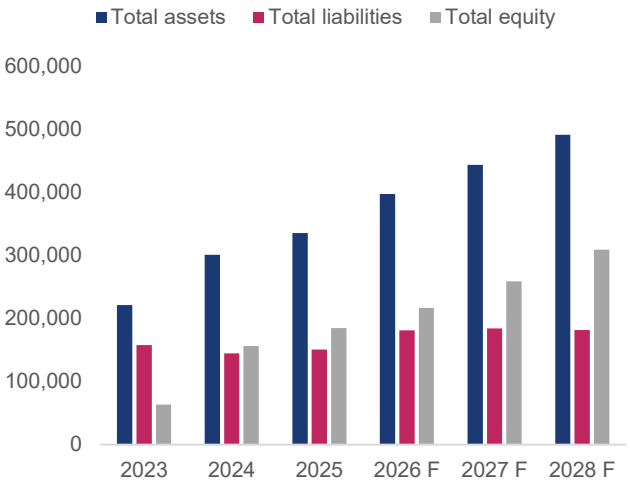
Source: Company & KSI Research

Profitability Margin Trends



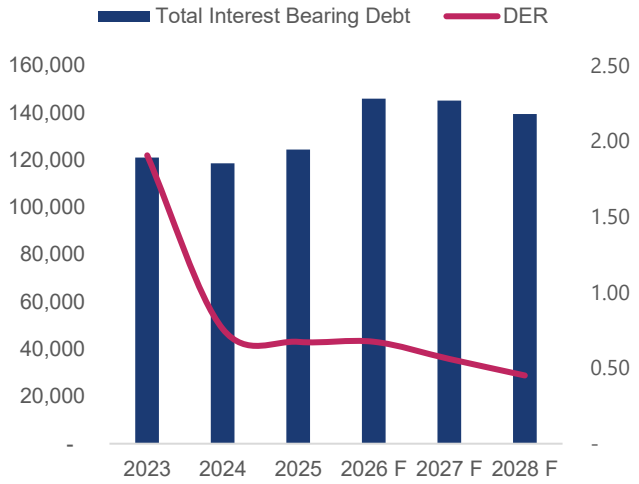
Source: Company & KSI Research

Total Assets, Liabilities & Equity,



Source: Company & KSI Research

Interest-Bearing Debt & Debt-to-Equity Ratio (DER)



Source: Company & KSI Research

PART recorded solid financial growth over 2023–2025, with revenue increasing from IDR238.1bn to IDR369.6bn, representing a 24.6% CAGR. EBITDA and net income grew at faster CAGRs of 35.6% and 37.4%, respectively, reflecting improving earnings generation. Automotive remained the company's primary revenue contributor, reaching IDR296.5bn in 2025, while the addition of household appliances and other products, including Somya digesters, expanded its product portfolio beyond automotive components. Profitability also strengthened, with OPM expanding from 10% to 11%, EBITDA margin from 14% to 16%, and NPM from 7% to 8%, although GPM moderated from 20% to 19% in 2025. On the balance sheet, total assets expanded to IDR335.7bn in 2025, while total equity nearly tripled to IDR184.9bn. This was accompanied by a decline in DER from 1.91x in 2023 to 0.67x in 2025, indicating a stronger capital structure.

We view PART positively, supported by its growth prospects, improving profitability, and expanding product portfolio. Revenue is projected to reach IDR533.2bn by 2028F, with the automotive segment remaining the main growth driver, increasing from IDR296.5bn in 2025 to IDR407.8bn in 2028F. Meanwhile, new product categories, particularly Somya digesters, are expected to provide additional revenue contributions and diversify the company's business beyond its core automotive market. EBITDA and net income are projected to grow at CAGRs of 19.7% and 25.8%, respectively, over 2025–2028F, supported by margin expansion, with OPM reaching 15% and NPM 11% by 2028F. Furthermore, despite interest-bearing debt remaining relatively elevated at around IDR139.4bn in 2028F, DER is projected to decline further to 0.45x, supported by continued equity accumulation. We believe these improvements will provide greater financial flexibility to support PART's long-term business expansion.

VALUATION

TP to IDR 176 ; Rated BUY

BUY TP 12M: IDR 176

vs. Last Price (IDR 91, 06 Nov 2026): +93.41% upside

BLENDED VALUATION

DCF (IDR Bn)	2026F	2027F	2028F	2029F	2030F
EBIT	51,781	67,595	79,863	95,773	111,469
marginal tax rate	22%	22%	22%	22%	22%
EBIT (1-tax)	40,302	52,610	62,159	74,542	86,759
+ D & A	19,704	22,450	24,339	26,122	27,814
- Capex	(72,687)	(50,000)	(50,000)	(50,000)	(40,000)
Changes in working capital	12,005	(13,570)	(23,102)	(14,790)	(16,740)
Free Cash Flow	**-676**	**11,490**	**13,396**	**35,874**	**57,833**
Terminal Value					**700,887**
Discount Factor	1.00	1.11	1.24	1.38	1.54

Firm Value	629,807	**Key Assumption**	
Cash	15,944		
Interest Bearing Debt	145,170	**Perpetuity Growth**	**3.0%**
Equity Value	**500,582**	Beta	0.70
Share	2,742.1	RF	7.30%
Fair Value (IDR)	**182**	RP	9.83%
Last Price	IDR 91	Cost of Equity	14.18%
Potential Upside (%)	100%	Cost of Debt	6.71%
		WACC	11.50%

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	500,582		500,582	50%	250,291
EV/Ebitda	90,045	7.1	639,317	50%	319,659

Total Value (Bn)	569,950
Share (Bn)	2742.1
Fair Value (IDR)	208
Margin of Safety	15%
Target Price (IDR)	176
Current Price	91
Potential Upside (%)	93.41%

Source: Company & KSI Research

Comparisson Peers in Auto Parts & Equipment Sub Industry

Ticker	M.Cap (bn)	1M	3M	6M	1Y	YTD	Beta (X)	WACC	PBV (X)	PE (X)	ROE	DER (X)	AVG 3M Value (Bn)
PART	0.31	-11.6%	6.9%	-11.6%	-18.9%	-0.9%	1.19	0.13	1.55	9.77	17%	0.67	4.55
Average							***0.82***	***0.14***	***1.36***	***9.87***	***0.15***	***0.15***	***3.86***
AEGS	0.04	-20.8%	-11.6%	-26.9%	-45.7%	-35.6%	0.86	0.15	-	-	1%	-	0.30
AUTO	15.66	-3.6%	17.3%	26.5%	22.6%	21.9%	0.55	0.13	0.95	6.49	15%	0.04	11.30
DRMA	4.38	-0.5%	-2.6%	-5.1%	-12.7%	-11.8%	0.44	0.12	1.60	6.28	27%	0.09	0.86
INDS	1.43	-8.4%	-22.1%	-50.5%	-3.5%	0.9%	1.51	0.17	0.42	19.05	2%	0.08	0.45
SMSM	9.16	-5.1%	-11.7%	-11.7%	-17.8%	-8.9%	0.38	0.12	2.28	7.76	30%	0.04	5.68

Source: Bloomberg & KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Year-End	2023	2024	2025	2026F	2027F	2028F
Revenue	**238,107**	**267,377**	**369,588**	**399,901**	**474,628**	**533,211**
Cost of revenue	189,925	208,845	298,805	310,169	364,552	408,466
Gross profit	**48,182**	**58,532**	**70,783**	**89,732**	**110,076**	**124,745**
Operating income	**24,048**	**31,263**	**40,620**	**51,781**	**67,595**	**79,863**
EBITDA	**32,948**	**44,195**	**60,608**	**71,484**	**90,045**	**104,202**
Income before tax	20,573	30,550	38,810	48,507	64,477	77,240
Tax expenses	4,585	7,308	8,603	10,753	14,293	17,122
Minority interest	-	-	-	-	-	-
Net income	**15,989**	**23,242**	**30,207**	**37,754**	**50,184**	**60,118**
EPS (IDR)	**-**	**9**	**11**	**14**	**18**	**22**

Balance Sheet

Year-End	2023	2024	2025	2026F	2027F	2028F
Cash and cash equivalents	688	55,180	2,925	15,170	15,944	11,524
Account receivables	36,319	38,418	35,610	42,439	50,369	56,586
Inventories	25,551	30,804	62,222	52,103	61,839	82,032
Fixed asset	143,750	161,161	218,985	271,730	299,294	325,000
Other assets	15,069	15,427	15,972	16,210	16,195	16,150
Total assets	**221,377**	**300,990**	**335,714**	**397,651**	**443,642**	**491,292**
S-T liabilities	24,657	28,755	24,878	29,179	29,032	27,884
Other S-T liabilities	29,405	20,203	19,645	28,360	32,457	35,764
L-T liabilities	96,434	89,826	99,521	116,729	116,138	111,547
Other L-T liabilities	7,343	5,870	6,816	6,816	6,816	6,816
Total liabilities	**157,839**	**144,655**	**150,859**	**181,084**	**184,442**	**182,011**
Total equity	**63,538**	**156,336**	**184,854**	**216,567**	**259,200**	**309,281**
BVPS (IDR)	**-**	**57**	**67**	**79**	**95**	**113**

Cash Flow Statement

Year-End	2023	2024	2025	2026F	2027F	2028F
Net income		23,242	30,207	37,754	50,184	60,118
Depreciation		12,933	17,656	19,704	22,450	24,339
Change in working capital		(21,015)	(33,738)	12,005	(13,570)	(23,102)
Others		2,429	(899)	-	-	-
Operating cash flow		**17,589**	**13,226**	**69,463**	**59,064**	**61,355**
Capital expenditure		(29,468)	(70,354)	(72,687)	(50,000)	(50,000)
Others		798	(202)	-	-	-
Investing cash flow		**(28,669)**	**(70,556)**	**(72,687)**	**(50,000)**	**(50,000)**
Dividend paid		-	(4,648)	(6,041)	(7,551)	(10,037)
Net change in debt		(2,510)	5,818	21,510	(739)	(5,739)
Others		65,906	3,379	-	-	-
Financing cash flow		**63,396**	**4,548**	**15,468**	**(8,289)**	**(15,775)**
Change in cash		54,492	(52,255)	12,245	774	(4,420)
Beginning cash balance		688	55,180	2,925	15,170	15,944
Ending cash balance		55,180	2,925	15,170	15,944	11,524

Source : Company, KSI Research & Bloomberg

FINANCIAL RATIOS

Earnings Momentum, Stronger Returns

Key Ratios	2023	2024	2025	2026F	2027F	2028F
Revenue growth (%)		12%	38%	8%	19%	12%
Gross profit growth (%)		21%	21%	27%	23%	13%
Operation profit growth (%)		30%	30%	27%	31%	18%
EBITDA growth (%)		34%	37%	18%	26%	16%
Net income growth (%)		45%	30%	25%	33%	20%
EPS growth (%)		#DIV/0!	29%	25%	33%	20%
Gross margin (%)		22%	19%	22%	23%	23%
EBITDA margin (%)		17%	16%	18%	19%	20%
EBIT margin (%)		12%	11%	13%	14%	15%
Pretax margin (%)		11%	11%	12%	14%	14%
Net margin (%)		9%	8%	9%	11%	11%
ROE (%)		15%	16%	17%	19%	19%
ROA (%)		8%	9%	9%	11%	12%
Current ratio (x)		2.60x	2.45x	2.05x	2.22x	2.49x
Cash ratio (%)		113%	7%	26%	26%	18%
Payable days		21	18	27	27	27
Receivable days		41	35	38	38	38
Inventory days		41	61	47	47	47
Dividend Yield (%)		0.00%	1.57%	1.19%	1.49%	1.98%
DER (x)		0.76x	0.67x	0.67x	0.56x	0.45x
PE (x)		10.9x	9.8x	13.4x	10.1x	8.4x
PBV (x)		1.62x	1.60x	2.34x	1.96x	1.64x
P/Sales (x)		0.95x	0.80x	1.27x	1.07x	0.95x
EV/EBITDA (x)		7.16x	6.89x	8.93x	7.07x	6.10x

Source : Company, KSI Research & Bloomberg

Board of Director



Syamsiah – President Commissioner

She has served as President Commissioner of PT Cipta Perdana Lancar Tbk since 2021, after previously serving as Commissioner from 2009 to 2020. She holds a degree in Islamic Studies from Sekolah Tinggi Agama Islam Fatahillah and has extensive experience in business supervision and management across affiliated investment, manufacturing, and metal component companies. She owns a 33.33% stake in PT Cipta Investama Lancar and has family affiliations with the Company's President Director and another member of the Board of Commissioners.



Nenden Widiastuti – Commissioner

She has served as Commissioner of PT Cipta Perdana Lancar Tbk since 2021. She completed her secondary education at SMA Islamic Village, majoring in Social Sciences, and has experience in management and leadership roles across affiliated manufacturing and metal component trading companies. She also serves as President Commissioner and President Director in related entities, as well as a member of the Company's Nomination and Remuneration Committee. She owns a 16.67% stake in PT Cipta Investama Lancar and has family affiliations with the Company's President Commissioner and President Director.



Basa Sidabutar – Commissioner Independent

He has served as Independent Commissioner of PT Cipta Perdana Lancar Tbk since 2024. He holds a Bachelor of Laws (1999) and Master of Laws (2001) from Universitas Krisnadwipayana. He has extensive experience in capital markets and corporate governance, including roles at capital market authorities, as an audit committee member, and as an independent commissioner at several publicly listed companies. He also serves as Chairman of the Company's Audit Committee and Nomination and Remuneration Committee. He has no affiliations or shareholdings in the Company, maintaining his independence from controlling shareholders,



Reyniel Fero Walandouw – Commissioner Independent

He has served as Independent Commissioner of PT Cipta Perdana Lancar Tbk since August 2025. He completed his secondary education at SMA Kr. Eben Ezer, majoring in Social Sciences. He has over a decade of experience in Indonesia's entertainment industry as an actor, presenter, and public figure, with additional involvement in entrepreneurship, brand development, and the creative economy. His experience brings valuable perspectives on corporate communication, public relations, reputation management, and stakeholder engagement.

Board of Commissioner



Hamim –Directors

He has served as President Director of PT Cipta Perdana Lancar Tbk since 2009. He completed his secondary education at PKBM Mutiara Pabuaran in 1997 and began his career at PT Dwi Utama in 1999. He has extensive experience in manufacturing, particularly in stamping, welding, and coating processes, as well as business strategy and operations. He also holds director and commissioner positions in affiliated companies. He is the Company's controlling shareholder and ultimate beneficial owner, with a 50% stake in PT Cipta Investama Lancar.



Tjoeng Rino Saputra – Directors

He has served as Director of PT Cipta Perdana Lancar Tbk since 2024, after previously holding the position of Vice Director since 2021. He completed his secondary education at SMU Santo Yoseph in 2001. He has over two decades of experience in automotive sales and marketing, including roles as Marketing Staff, Sales Manager, and Branch Manager. At the Company, he oversees marketing, business development, and relationships with OEM/Tier-1/Tier-2 customers. He holds no concurrent positions or affiliations with the Company's Board of Commissioners, Directors, or major shareholders.

Source: Company & KSI Research

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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