Published 12 November 2026

PT AKR Corporindo Tbk (AKRA) Tbk

Strong Earnings Growth Driven by Robust Segment Performance and JIIPE Expansion

Strong Revenue Growth. In 9M26, AKRA posted revenue of IDR 46.53T (+44% y/y), driven by strong growth in the Trading & Distribution segment at IDR 42.05T (+42% y/y) and Industrial Estate at IDR 2.85T (+125% y/y). Growth was supported by JIIPE, with land sales reaching 93ha in 9M26, keeping the company on track to achieve its FY26 target of 90-100ha, while utilities revenue increased 46.6% y/y on higher tenant activity. As a result, gross profit rose to IDR 3.6T (+30% y/y), while EBIT, EBITDA, and net profit increased 31% y/y, 28% y/y, and 34% y/y to IDR 2.65T, IDR 3.09T, and IDR 2.21T, respectively. Solid Quarterly Performance. In 3Q26, revenue reached IDR 15.69T (+43% y/y; -12% q/q) and net profit rose to IDR 780B (+1% y/y; +66% q/q), despite softer margins due to a higher contribution from lower-margin trading activities. Profitability moderated, with GPM declining to 7.76% (vs. 8.54%), OPM to 5.70% (vs. 6.26%), and NPM to 4.75% (vs. 5.09%). Nevertheless, the balance sheet remained healthy, with DER improving to 0.30x from 0.36x following an 25% y/y decline in long-term debt to IDR 3.25T, while ICR strengthened to 64.05x from 50.42x, reflecting a stronger debt-servicing capacity.

Earnings Upgrade on Strong Execution and Higher Oil Prices. We maintain our FY26 estimates upward following stronger-than-expected operational performance and firmer oil prices, with 9M26 net profit already reaching 76.4% of 26F earnings. forecast by 32% to IDR 60.9tn and net profit forecast by 32% to IDR 3.14tn (EPS: IDR 156/share), while maintaining a positive outlook for further earnings upside in 9M26.

KEY TAKEAWAYS:

- **Strong Earnings Realization.** 9M26 net profit reached IDR 2.21T (+34% y/y), equivalent to 70.4% of our FY26 earnings forecast, reflecting solid operational execution.
- **Estimate Upgrade.** We raise our FY26 revenue and net profit forecasts by 32% to IDR 60.9T and IDR 3.14T, respectively (EPS: IDR 156/share), supported by stronger-than-expected business performance.
- **Healthy Financial Position.** Leverage remains manageable, with DER at 0.30x and ICR at 64.05x, providing sufficient financial flexibility to support future business expansion.

RECOMMENDATION "BUY"

Based on a blended valuation approach (P/E and DCF) and improved earnings outlook, we revised our 12-month target price for AKRA **to IDR 1,650/share (Previously TP IDR 1,700)**. This valuation implies 2026F multiples of 10.56x P/E, 2.02x P/BV, and 7.22x EV/EBITDA. At the current share price of IDR 1,270, AKRA is trading at an estimated P/E of 8.1x (vs. peer avg. of 8.9x and 5Y avg. of 11x) and an estimated P/BV of 1.6x (vs. peer avg. of 1x and 5Y avg. of 2.4x). *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	10.56	10.18	9.96
P/BV (x)	2.1	1.51	1.62	2.02	1.93	1.86
EV/EBITDA (x)	7.0	7.40	7.11	7.22	6.71	6.67

Source: Company, KSI Research estimates.

STOCK RATING

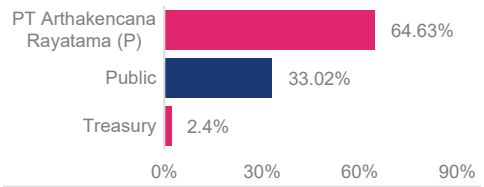
BUY

REITERATED

TP 12M (IDR)	1,650
vs. Last Price	+30%
Previous TP	*IDR 1,700*

Ticker	AKRA
Sub-Sector	Oil, Gas & Energy
Last Price (IDR)	1,270
Market Cap (IDR Tn)	25.49
Shares Issued (Bn)	20.07
AVG 3M Turnover (Bn)	28.62

SHAREHOLDER STRUCTURE



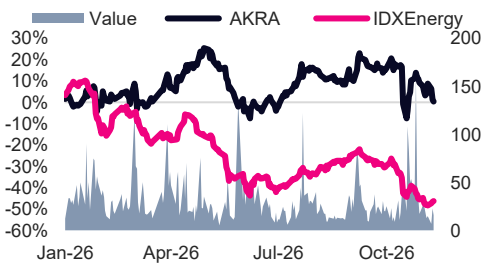


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Price (IDR)



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 Billions of IDR except Per Share	9M25	9M26	yoy	3Q25	2Q25	3Q26	q/q	y/y
Trading & Distribution	29,635	42,052	42%	10,146	16,192	14,024	**-13%**	**38%**
Manufacturing	352	422	20%	110	150	169	**13%**	**54%**
Logistics	1,144	1,206	5%	406	393	447	**14%**	**10%**
Industrial Estate	1,265	2,852	125%	316	1,168	1,049	**-10%**	**232%**
Revenue	**32,396**	**46,531**	44%	**10,978**	17,902	15,689	-12%	43%
Cost of Revenue	**29,629**	**42,921**	45%	10,163	16,725	14,360	-14%	41%
Gross Profit	**2,767**	**3,610**	**30%**	**814**	**1,177**	**1,328**	13%	63%
Selling, General & Adm. Exp.	**705**	**838**	19%	231	268	308	15%	33%
EBIT	**2,026**	**2,652**	**31%**	**569**	**866**	**971**	12%	71%
Finance Cost	48	48	1%	16	14	20	39%	23%
Pre-Tax Income	2,156	2,874	33%	602	**964**	**1,034**	7%	72%
EBITDA	2,422	3,095	**28%**	**702**	**1,015**	**1,122**	11%	60%
Net income	1,650	2,211	**34%**	**470**	**774**	**780**	1%	66%
EPS (Full IDR)	84	111	33%	23.4	38.6	38.9	1%	66%
	9M25	**9M26**		**3Q25**	**2Q25**	**3Q26**		
Cash and Cash Equivalents	5,848	5,971	2%	5,848	8,866	5,971	-32.7%	2%
Short Term Debt	868	1,608	85%	868	1,931	1,608	-16.7%	85%
Long Term Debt	4,326	3,246	-25%	4,326	3,523	3,246	-7.9%	-25%
Liabilities	19,161	22,383	17%	19,161	22,929	22,383	-2.4%	17%
Equity	14,563	16,248	11.6%	14,563	16,367	16,248	-1%	12%
Total Asset	33,724	38,631	15%	33,724	39,295	38,631	-2%	15%
	9M25	**9M26**		**3Q25**	**2Q25**	**3Q26**		
GPM %	*8.54%*	*7.76%*	-1%	*7.42%*	*6.57%*	*8.47%*	2%	1%
OPM %	*6.26%*	*5.70%*	-1%	*5.18%*	*4.84%*	*6.19%*	1%	1%
NPM %	*5.09%*	*4.75%*	0%	*4.28%*	*4.33%*	*4.97%*	1%	1%
EBITDA %	*7.48%*	*6.65%*	-1%	*6.39%*	*5.67%*	*7.15%*	1%	1%
ROE (%)	15.1%	18.1%	3%	12.9%	18.9%	19.2%	0%	6%
ROA (%)	6.5%	7.6%	1%	5.6%	7.9%	8.1%	0%	3%
	9M25	**9M26**		**3Q25**	**2Q25**	**3Q26**		
Debt to Equity (x)	0.36x	0.30x	(0.06)	0.36x	0.33x	0.30x	(0.03)	(0.06)
DER (x)	1.32x	1.38x	0.06	1.32x	1.40x	1.38x	(0.02)	0.06
DAR (x)	0.57x	0.58x	0.01	0.57x	0.58x	0.58x	(0.00)	0.01
ICR (x)	50.42x	64.05x	13.62	43.44x	70.56x	56.30x	(14.26)	12.87
Current Ratio (x)	1.56x	1.31x	(0.25)	1.56x	1.33x	1.31x	(0.02)	(0.25)
Cash Ratio (%)	42%	33%	-9%	42%	48%	33%	-15%	-9%

Source : KSI Research & Bloomberg

VALUATION

TP revised to IDR 1,650; Rated BUY

BUY TP 12M: IDR 1,650

vs. Last Price (IDR 1,270, 11 November 2026): +30% upside | Previous TP: IDR 1,700

BLENDED VALUATION

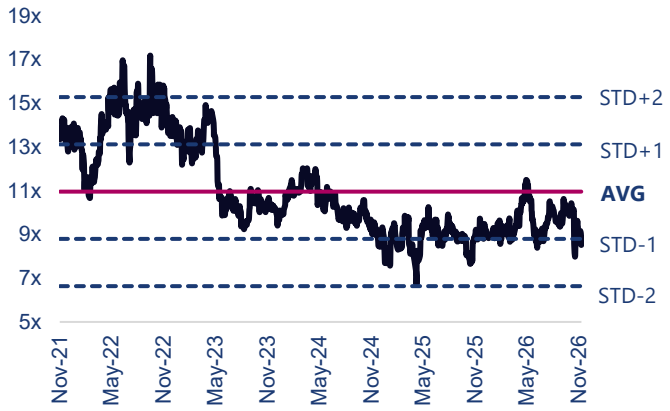
Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE	3,137	12x to 11x (avg 5y)	34,510	40%	13,804
DCF	41,897	1.0x	41,897	60%	25,138

Total Value (Bn)	38,943
Share (Bn)	20.07
Margin of safety	*15%*
Target Price (IDR)	1,650

DCF fair value: IDR2,090/share (Firm Value IDR41,206bn + 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%.

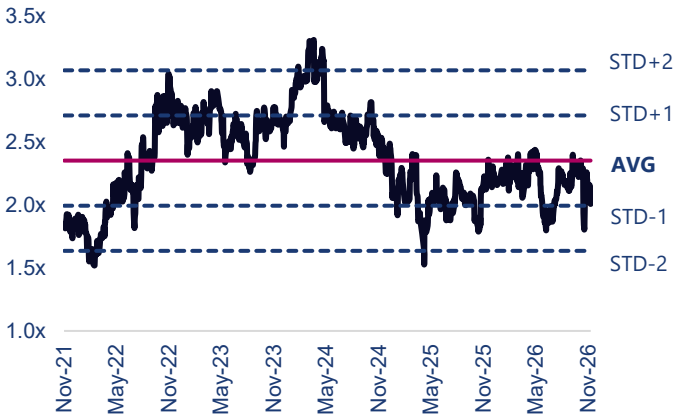
Source : KSI Research & Bloomberg

HISTORICAL PE 5Y (BELOW AVG)



Source : KSI Research & Bloomberg

HISTORICAL PBV 5Y (BELOW AVG)



Source : KSI Research & Bloomberg

REGIONAL PEER COMPARISON (Last Update 10 November 2026)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
AKRA	25.39T	1,275	0%	-3%	-15%	-9%	-14%	3%	1%	0.7x	12.91%	2.0x	8.4x	25%	0.4x	29B
AVG										1.4x	12.80%	1.0x	8.9x	13%	0.7x	26B
PGAS	37.09T	1,530	1%	12%	8%	3%	-18%	-13%	-20%	0.7x	11.81%	0.7x	7.5x	10%	0.3x	57B
RAJA	10.67T	505	8%	39%	-24%	-41%	-40%	-50%	-62%	2.3x	11.94%	0.5x	16.6x	19%	0.6x	51B
SHIP	5.71T	2,100	0%	4%	-21%	-9%	-29%	-60%	-57%	0.5x	10.15%	2.1x	16.6x	11%	1.4x	0B
BULL	3.56T	230	5%	1%	-33%	-45%	-50%	10%	-48%	2.2x	16.07%	0.7x	2.1x	39%	0.6x	129B
SOCI	2.78T	394	-1%	-6%	-31%	-18%	-12%	89%	-20%	1.7x	13.93%	0.4x	5.4x	7%	0.4x	11B
HUMI	1.37T	76	-1%	4%	-38%	-46%	-55%	-39%	-71%	1.7x	12.82%	0.5x	n.a	0%	0.7x	4B
GTSI	1.04T	66	-1%	0%	-48%	-63%	-67%	-45%	-77%	2.1x	15.42%	1.2x	n.a	-7%	0.8x	4B
LEAD	0.41T	71	3%	6%	-27%	-34%	-42%	-9%	-55%	1.7x	13.88%	0.4x	2.5x	20%	0.8x	2B
KOPI	0.11T	151	1%	7%	-22%	-25%	-35%	-53%	-50%	0.9x	11.16%	1.4x	11.4x	13%	1.2x	0B
CGAS	0.21T	121	0%	8%	-19%	-20%	-32%	-24%	-30%	1.0x	13.14%	0.8x	9.5x	8%	0.1x	0B

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	10.6x	10.2x	10.0x
PBV (x)	2.1x	1.5x	1.6x	2.02x	1.93x	1.86x
P/Sales	0.7x	0.6x	0.5x	0.54x	0.52x	0.52x
EV/Ebitda	7.0x	7.4x	7.0x	7.22x	6.71x	6.67x

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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