ELSA

PT Elnusa Tbk.

Riding the Upstream Cycle

- **Strong backlog of ~Rp21.9 trillion (upstream ~54%, logistics ~33%), providing multi-year earnings visibility.**
- **Logistics remains the backbone with fuel transport volume 27.1 million KL (+22% YoY), ensuring stable, recurring revenue base.**
- **Upstream momentum supported by solid activity levels (596.6 km² seismic, 1,298 wireline jobs, 875 coiled tubing wells), reinforcing growth in higher-margin services.**
- **BUY call with TP Rp1,100 (7.0x 2026F EV/EBITDA), supported by improving earnings mix, strong backlog, and potential dividend upside (~50% payout).**

Integrated Energy Services Platform with Resilient Logistics Base
ELSA operates an integrated oil and gas services model across upstream, energy distribution & logistics, and support services, with logistics remaining the primary revenue contributor (~59.9% in 2025), followed by upstream (~28.6%) and support (~11.6%). The logistics segment serves as a stable, volume-driven backbone—supported by strong fuel transportation growth and expanding trading and depot activities—although margins remain structurally thin. In contrast, the upstream segment is increasingly becoming the key earnings driver, benefiting from rising exploration and production activity, particularly in seismic, well intervention, and drilling-related services that offer higher margins and operating leverage. Meanwhile, support services provide complementary capabilities across engineering, marine, and data solutions, reinforcing ELSA's integrated value chain and positioning the company to benefit from Indonesia's upstream expansion strategy.

Upstream-Heavy Backlog Strengthens Earnings Visibility
ELSA enters 2026 with a solid backlog of ~Rp21.9 trillion, increasingly skewed toward upstream (~54%), highlighting a structural shift toward higher-value, margin-accretive segments. This is further reinforced by a more aggressive upstream CAPEX allocation in 2025 (56% vs. 37% in 2024), reflecting stronger demand visibility for asset-intensive services such as coiled tubing, cementing, and seismic acquisition. The combination of robust backlog and front-loaded investments supports improved asset utilization and service intensity going forward, underpinning a more favorable earnings mix. Growth is expected to be driven by increased well intervention, EOR deployment, and sustained exploration activity in line with Indonesia's production targets, while logistics remains a stable but lower-margin contributor.

Steady Growth with Improving Margins and Strong Cash Flow
ELSA is expected to deliver steady revenue growth to Rp15.0 trillion in 2026F, supported by resilient logistics demand and a gradual increase in upstream contribution (~30%). This improving mix, combined with better operating leverage, is expected to drive gradual margin expansion, with EBITDA reaching Rp1.3–1.4 trillion (~8–9% margin) and net profit approaching ~Rp900 billion (>5% margin). Capex is projected to remain disciplined at ~Rp600–650 billion annually, with a balanced allocation across segments but a continued focus on higher-return upstream assets. Following the front-loaded investment cycle in 2025, incremental capex is expected to yield higher returns through improved utilization. Strong internal cash generation and a net cash balance sheet (net gearing < -30%) further support consistent free cash flow (~Rp600–700 billion annually) and potential dividend upside (toward ~50%), while maintaining reinvestment flexibility.

Compelling Upside with Improving Returns Profile
We initiate coverage on ELSA with a **BUY** rating and a target price of **Rp1,100** (7.0x 2026F EV/EBITDA), supported by improving earnings quality from a higher upstream mix, strong backlog-driven visibility, and disciplined capital allocation that enhances asset utilization and free cash flow generation. The company's solid balance sheet and increasing dividend capacity provide an attractive balance between growth and shareholder returns. **Key risks:** weaker-than-expected upstream activity, persistently thin logistics margins, project execution delays (particularly in support services), and sensitivity to oil prices and regulatory dynamics that may impact exploration spending and fuel distribution volumes.

Key Financial Highlights

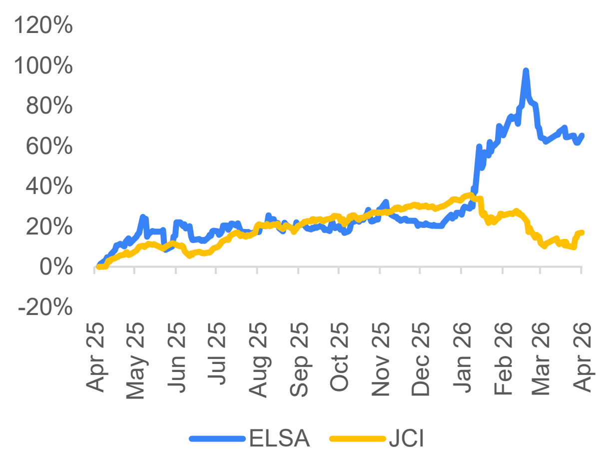
Key Metrics	2023	2024	2025	2026F	2027F
Revenue (Rp bn)	12,564	13,393	14,498	15,015	15,370
EBITDA (Rp bn)	957	1,167	1,218	1,313	1,414
Net Profit (Rp bn)	503	714	718	797	854
EPS Growth (%)	33.1	41.8	0.7	11.0	7.1
P/E (x)	5.6	4.4	5.1	8.9	8.3
P/BV (x)	0.6	0.6	0.7	1.2	1.2
EV/EBITDA (x)	2.1	0.6	1.3	4.0	3.6

BUY

Stock Information (as of April 20, 2026)

Last Price (Rp)	725
Target Price (Rp)	1,100
Potential Upside	51.7%
Market Cap (Rp tn)	5.3
52 Week Range (Rp)	1,050 - 414
Free Float	42.9%
Share Out. (bn)	7.3
Beta	0.6

1-Year Stock Performance Comparison vs JCI



Shareholders

ELSA's Shareholders	%
PT Pertamina Hulu Energi	51.10
Public	42.85
Haiyanto	5.97
Others	0.08

Company Description

ELSA's Company Profile

PT Elnusa Tbk is an Indonesia-based company. Its business segments include Integrated upstream oil and gas services, Oil and gas support services, and Sales of goods and energy distribution and logistics services.

Analyst

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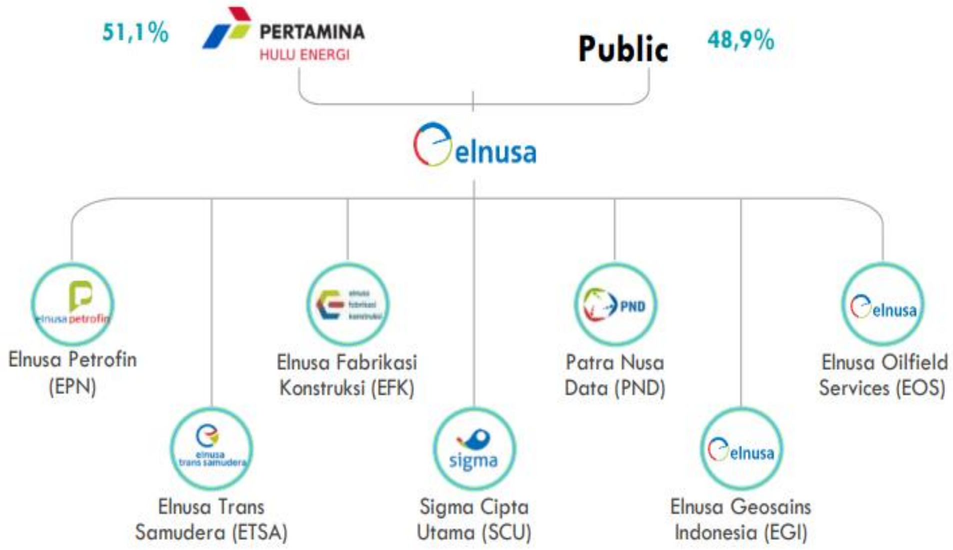
BUSINESS DESCRIPTION

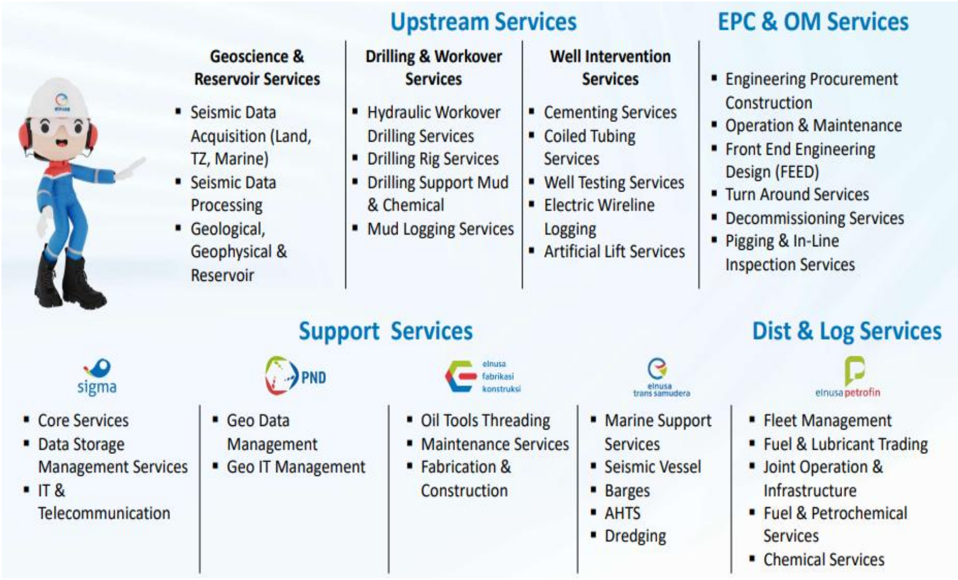
Integrated, Infrastructure-Led Digital Connectivity Platform
PT Elnusa Tbk (ELSA) is an oil and gas services company that provides integrated solutions across three main segments: (1) Upstream Services, which include geophysical and seismic data acquisition, drilling services, oilfield services, as well as operation & maintenance (O&M) and engineering, procurement & construction (EPC); (2) Energy Distribution & Logistics Services, covering the storage, trading, distribution, and marketing of oil and gas products across Indonesia, with fuel distribution operations primarily focused in Sumatra, Kalimantan, Sulawesi, and Eastern Indonesia, while Java and Bali are mainly served by Pertamina Patra Niaga; and (3) Oil & Gas Support Services, including pipe threading and fabrication, energy and mineral data management, integrated IT system development, telecommunications services, as well as satellite and VSAT communication systems. As of 2025, the company's revenue is primarily driven by the distribution and logistics (60%), followed by upstream services (28%), and support services (12%).

Figure 1. ELSA's Shareholders Structure



Source: Company

Figure 2. ELSA's Business Model



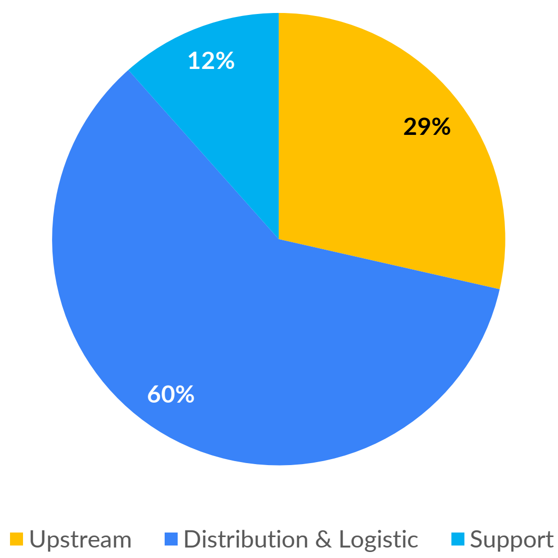
Source: Company

Distribution & Logistics Segment
The distribution & logistics segment delivered strong operational performance in 2025, with fuel transportation volume reaching 27.1 million KL (+22% YoY), reaffirming its role as the company's key growth engine. Other sub-segments also showed solid scale, including fuel depot management at 4.3 million KL, LPG depot at 128.3 thousand tons, BBM industrial trading at 186.5 thousand KL, and chemical distribution at 281.1 thousand drums, alongside a smaller fuel retail contribution of 10 thousand KL. This segment generates revenue primarily through fee-based transportation contracts, depot management fees, and trading margins (buying non-subsidized fuel and reselling to industrial customers). Despite its scale (~60% of revenue), margins remain structurally thin (single-digit), with depot services as the key exception (>10% margin). Looking ahead, growth is expected to remain volume-driven—supported by higher fuel distribution demand, expansion in non-subsidized fuel trading, and depot service scaling—while margin expansion remains constrained by regulated pricing and competitive dynamics.

Upstream Services Segment
Elnusa's upstream segment continues to show improving activity levels, supported by increasing national exploration and production efforts. In 2025, the company recorded 596.6 km² of 3D seismic surveys, 1,298 wireline logging jobs, and 16,130 well testing activities, alongside 9 drilling wells, 453 cementing (CMT) and 875 coiled tubing (CTS) wells, as well as 160 hydraulic workover units (HWU). Revenue in this segment is generated through project-based contracts and service fees, typically linked to activity volume (per km seismic, per well serviced, per job completed), making it more sensitive to upstream spending cycles but also structurally higher-margin. Given its asset-intensive nature, this segment offers stronger operating leverage, particularly as utilization improves. We expect upstream to be the primary earnings growth driver, supported by rising well intervention intensity, EOR adoption, and sustained seismic demand aligned with Indonesia's production targets.

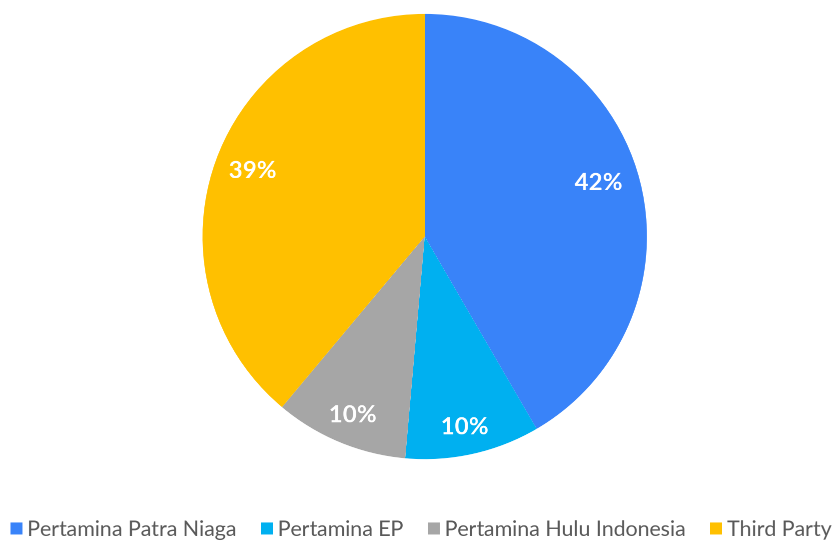
Support Services Segment
The support services segment showed stable operational performance with improving asset utilization, particularly in marine and data services. Marine support recorded ~80% utilization with minimal downtime (0.2% NPT), while data & storage management maintained ~95% utilization, supported by new certifications and product innovations. Fabrication and construction activities expanded through OCTG trading and international delivery (e.g., Algeria pipeline projects), alongside ongoing EPC and maintenance projects. This segment generates revenue through a mix of engineering contracts, fabrication orders, asset leasing, and data/IT service fees, often tied to project completion milestones. Although contributing a smaller share (~10–12%), it plays a strategic role in supporting upstream integration and capturing higher-value project opportunities. We expect gradual recovery driven by project normalization, international expansion, and increasing demand for integrated engineering and digital solutions, although earnings contribution will remain relatively cyclical.

Figure 3. ELSA's 2025 Revenue Breakdown



Source: Company, Ajaib Research

Figure 4. ELSA's Revenue Breakdown by Customers 2025



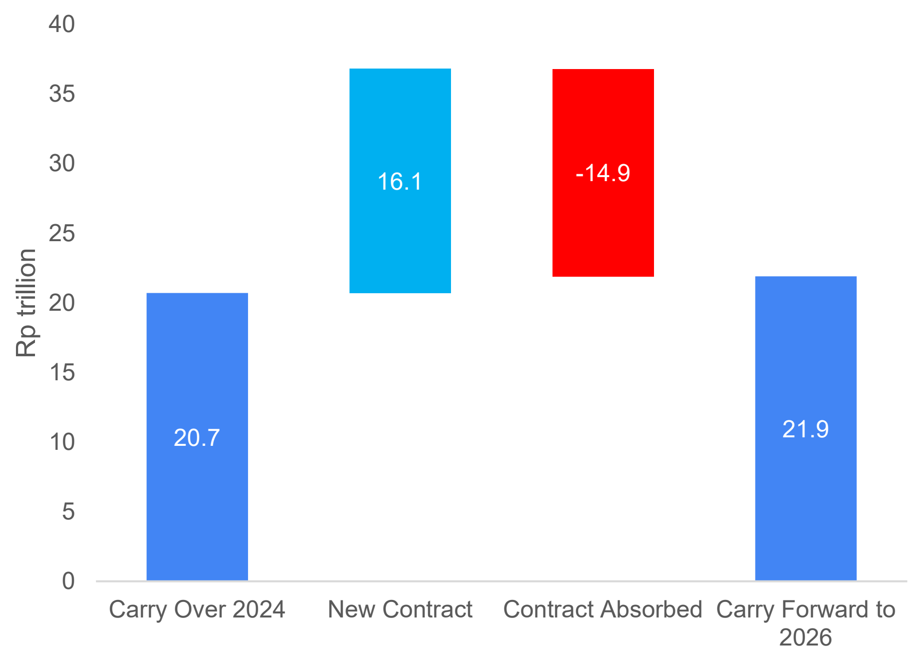
Source: Company, Ajaib Research

COMPANY UPDATE

Robust Backlog with Upstream Tilt Enhances Earnings Visibility

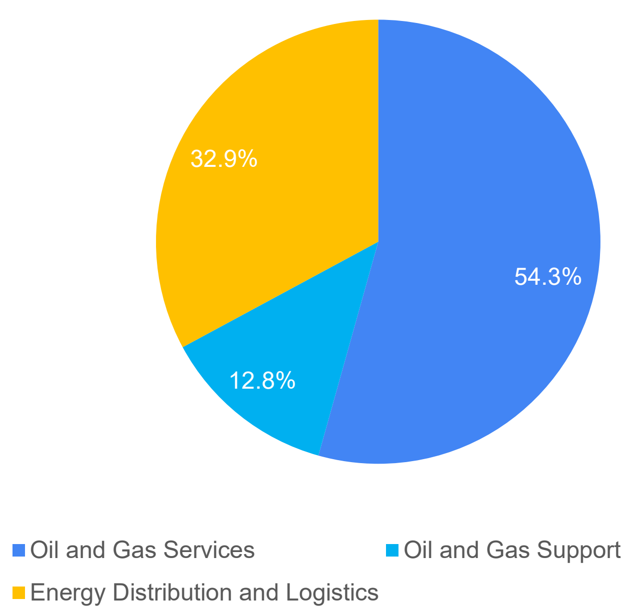
ELSA closed 2025 with strong contract wins, translating into a solid order book of ~Rp21.9 trillion carried into 2026, supported by Rp20.7 trillion carry-over from 2024 and Rp18.1 trillion new contracts secured in 2025, partially offset by Rp14.8 trillion revenue realization. The backlog composition is increasingly skewed toward Integrated Upstream (~54.3%), followed by Energy Distribution & Logistics (~32.9%) and Support Services (~12.8%), highlighting a clear shift toward higher-value, margin-accretive segments. This aligns with Indonesia's ambition to reach 1 million BOEPD production, which requires intensified exploration (2D/3D seismic), enhanced oil recovery (EOR), and well intervention activities. With its end-to-end capabilities—spanning seismic acquisition, drilling and workover, wireline logging, EPC-OM, and integrated logistics—ELSA is well-positioned to capture this demand. Importantly, the growing upstream share within the backlog not only strengthens revenue visibility but also supports a more favorable earnings mix going forward, reinforcing the company's role in addressing industry challenges such as high exploration costs, uncertain resource discovery, and rising lifting costs through cost-efficient and scalable solutions.

Figure 5. ELSA's Contract Backlog



Source: Company, Ajaib Research

Figure 6. ELSA's 2026 Backlog Breakdown by Segment

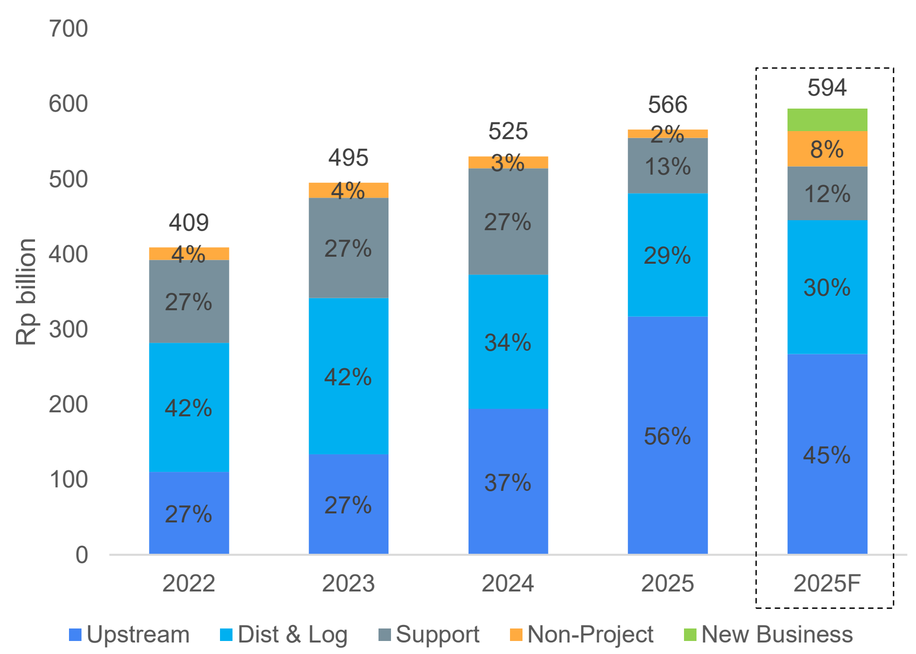


Source: Company, Ajaib Research

Accelerated Upstream CAPEX Signals Stronger Earnings Trajectory

ELSA's 2025 capex realization signals a stronger-than-expected strategic pivot toward upstream expansion, with allocation rising to 56% of total capex (vs. 37% in 2024), exceeding the company's earlier projection of ~45%. This upside deviation indicates a more aggressive acceleration in upstream investments, likely driven by improved project visibility and rising demand for high-margin, asset-intensive services such as coiled tubing, cementing, and seismic acquisition. Meanwhile, distribution & logistics remains relatively stable at ~30% of capex, reflecting a maintenance-plus growth strategy focused on fleet expansion and last-mile capabilities, with limited room for margin expansion. Support services continue to trend lower (~12–13%), reinforcing the view that near-term growth will be primarily upstream-driven, while non-project capex (~8%) highlights ongoing investments in operational efficiency and infrastructure reliability. Looking ahead, the elevated upstream allocation in 2025 sets a higher base for earnings growth, as these investments are expected to translate into stronger asset utilization and higher service intensity in 2026, supported by a resilient contract backlog. We see growth being driven by increased well intervention activity, EOR deployment, and sustained exploration spending, in line with Indonesia's production targets. While logistics should continue to grow on the back of volume expansion—particularly non-subsidized fuel distribution—its earnings contribution will likely remain margin-constrained.

Figure 7. ELSA's Historical Capex



Source: Company, Ajaib Research

Figure 8. ELSA's 2025 Capex Description

Segment	Capex Realization 2025
Upstream	2 Coiled Tubing Units; 2 Cementing Units; Seismic Nodes (~25,000 Stryde units)
Energy Distribution & Logistics	Fuel Tank Vehicles; LLC Equipment
Support Services	Hopper Barge (ETSA); Docking Barges (ETSA); CNC Coupling; Warehouse Renovation/Re-layout (Batam)
Non-Project	Warehouse (Duri); Fire Fighting System (WHS BSD); Forklift Counter-Balance; Roof Replacement (WHS BSD); Wireless Device Updates

Source: Company, Ajaib Research

FINANCIAL ANALYSIS

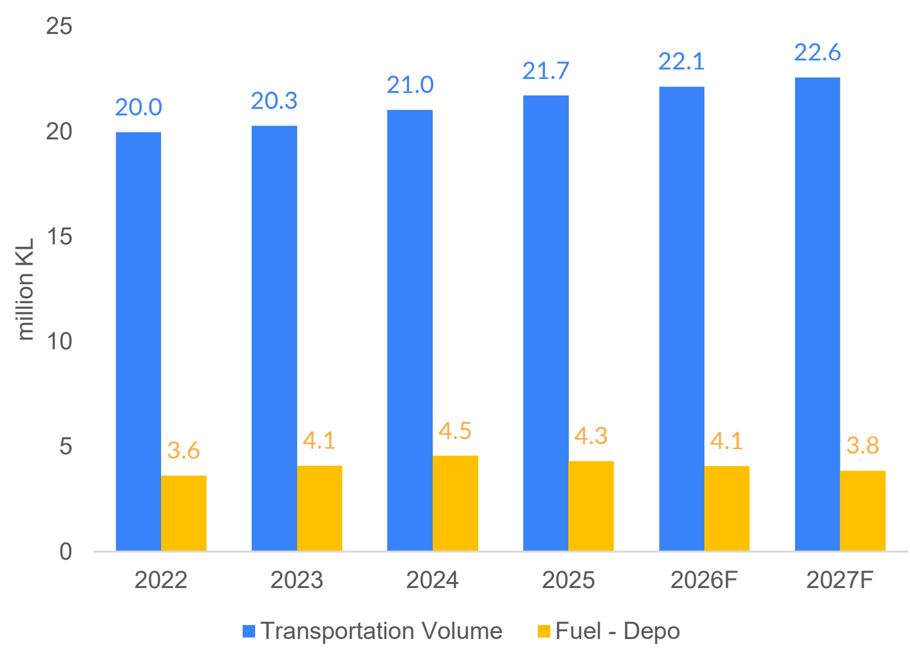
Volume-Led Growth with Gradual Mix Improvement

ELSA's revenue profile is expected to remain anchored by its Energy Distribution & Logistics segment, with growth increasingly supported by steady volume expansion across key business lines. Fuel transportation volume is projected to rise from 21.7 million KL in 2025 to 22.6 million KL in 2027F (~2–3% CAGR), reflecting resilient domestic demand and broader distribution coverage. Meanwhile, depot volumes are expected to slightly normalize from 4.3 million KL to 3.8 million KL, indicating a more mature growth trajectory. Higher-value streams, however, show stronger momentum—BBM industrial trading is projected to increase to ~192 thousand KL, while specialty & mud chemicals are expected to grow more meaningfully to ~310 thousand drums by 2027F, supported by rising upstream activity. These trends underpin our revenue forecast of Rp15.0 trillion in 2026F (+3.6% YoY) and Rp15.4 trillion in 2027F (+2.4% YoY), with logistics remaining dominant (~59% contribution) but increasingly complemented by upstream, which is expected to grow at ~5% CAGR and lift its contribution toward ~30%, supported by stronger backlog and higher well intervention and EOR activity.

Margin Expansion Supported by Upstream Scaling

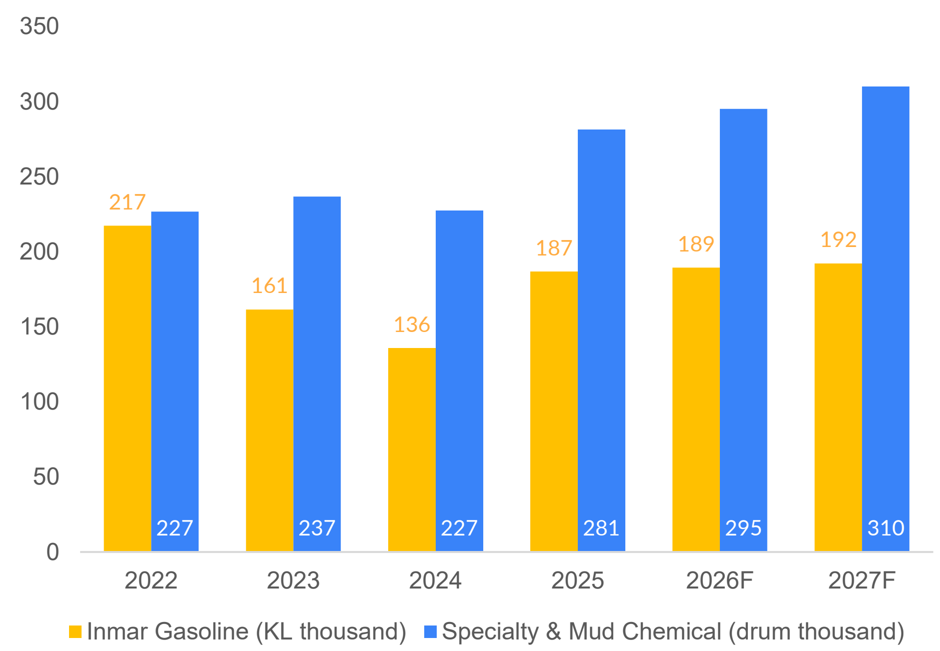
Profitability is expected to improve gradually, driven by better operating leverage from upstream scaling and higher activity-linked logistics streams. We project EBITDA to increase to Rp1.3 trillion in 2026F (+7.8% YoY) and Rp1.4 trillion in 2027F, translating into margins of 8.8% and 9.3%, respectively (vs. 8.5% in 2025). Net profit is forecasted to reach Rp797 billion in 2026F and Rp854 billion in 2027F, with net margins improving toward >5%. The key driver remains mix improvement—particularly from upstream and chemical-related services—which benefit from both rising volumes and relatively better pricing power compared to core fuel logistics. Nevertheless, margin expansion is likely to remain incremental rather than step-change, as the logistics segment continues to dominate revenue but operates under structurally thin margins, limiting overall profitability uplift.

Figure 9. Transportation and Depo Volume Projections



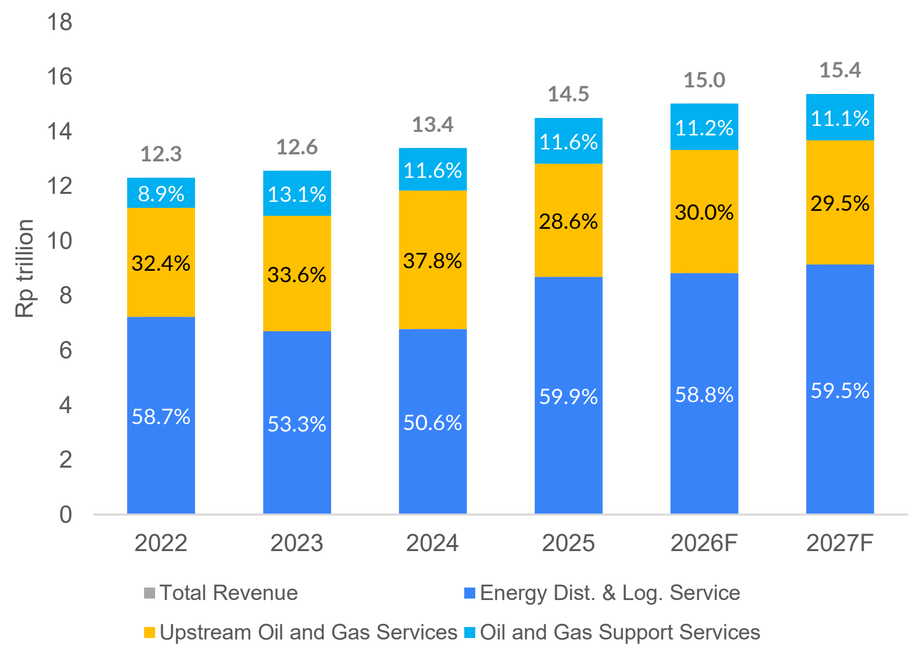
Source: Company, Ajaib Research

Figure 10. Inmar Gasoline and Chemical Volume Projections



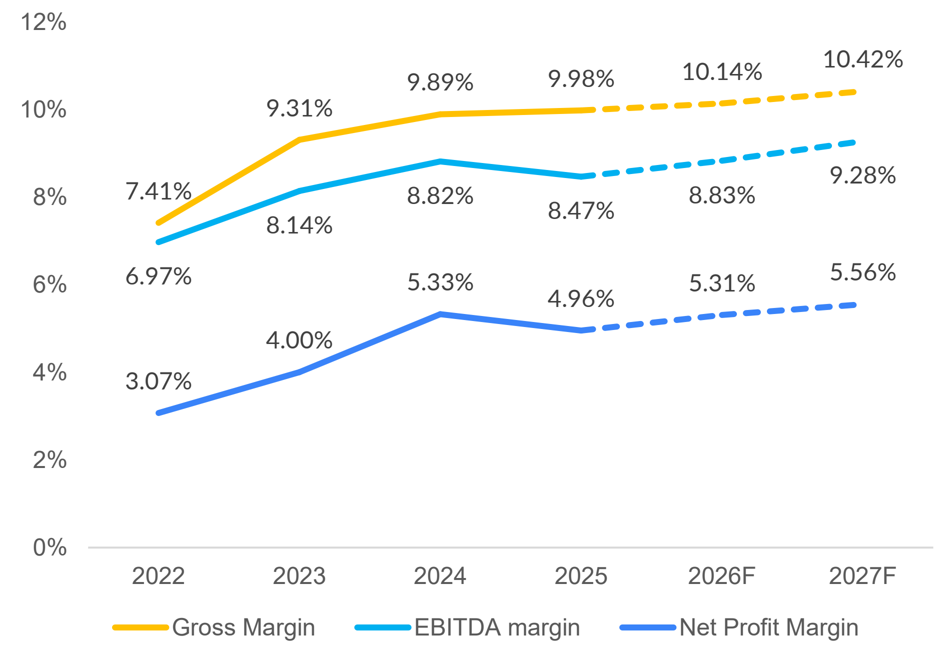
Source: Company, Ajaib Research

Figure 11. ELSA's Revenue Breakdown Projections



Source: Company, Ajaib Research

Figure 12. ELSA's Profitability Margin Projections



Source: Company, Ajaib Research

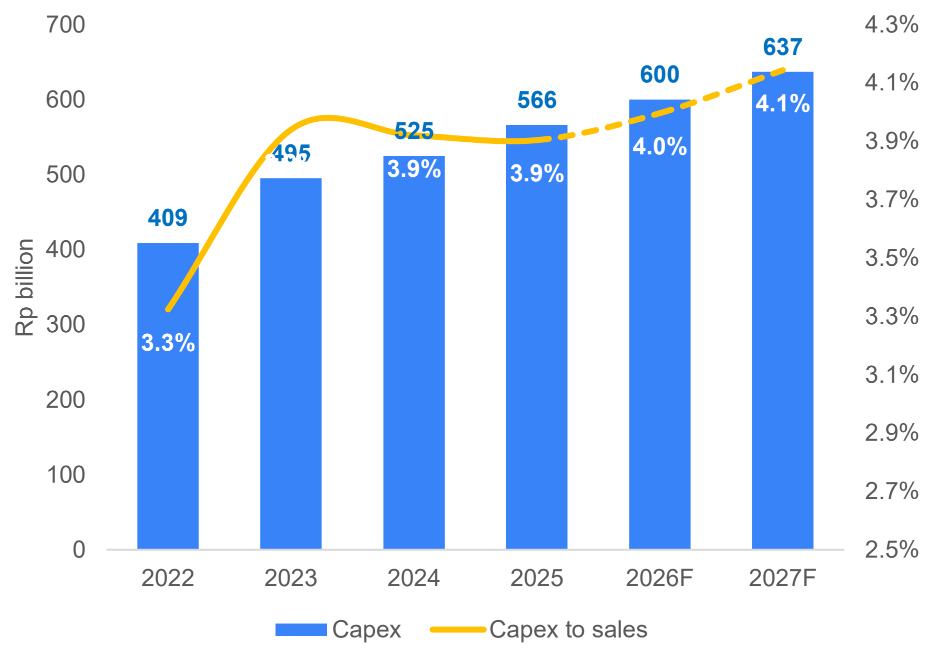
Balanced Capex Allocation to Support Sustainable Growth

We expect ELSA to maintain a disciplined yet growth-oriented capex strategy, with 2026 spending projected to grow by ~7–8% from its 2025 realization (implying ~Rp600–650 billion), before remaining relatively stable into 2027F. The capex mix is expected to be more balanced, with allocation toward downstream (~40%), upstream (~35%), and support (~20%), reflecting continued investment across core segments. Upstream CAPEX will remain focused on high-value assets such as coiled tubing and cementing units to support rising well intervention activity, while downstream spending will be largely directed toward fleet rejuvenation, particularly fuel tank vehicles, to sustain logistics volume growth and operational reliability. Support CAPEX will continue to fund selective expansion in marine and EPC capabilities. Importantly, following the front-loaded investment cycle in 2025, incremental CAPEX is expected to deliver higher marginal returns through improved asset utilization rather than requiring significant increases in absolute spending, supporting a more efficient capex-to-revenue ratio (~4%) and enhancing overall capital productivity.

Strong Cash Position Supports Growth and Higher Shareholder Returns

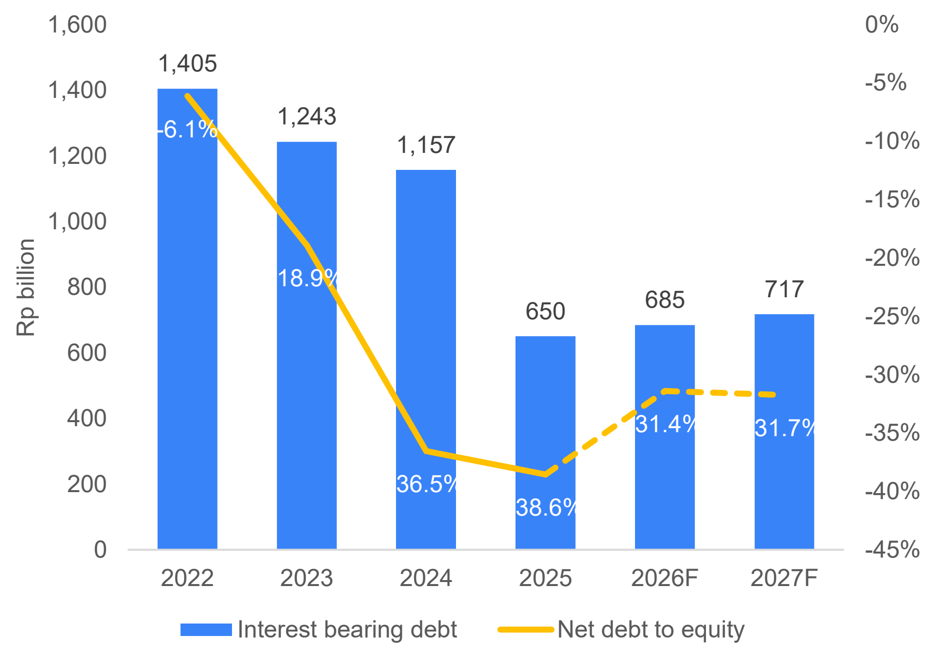
ELSA remains well-positioned to fund its growth internally, supported by resilient operating cash flow generation and a continued deleveraging trajectory. We expect the company to maintain a net cash position, with net gearing staying below -30% in 2026–2027F, implying no immediate need for aggressive debt accumulation. That said, selective use of bank financing or project-based debt may still be pursued to optimize its capital structure. Free cash flow is projected to remain consistently positive over the next five years, at around Rp600–700 billion annually, driven by stabilizing CAPEX and steady EBITDA growth. This strengthens ELSA's capacity to enhance shareholder returns, with dividend payout potentially increasing toward ~50% (from ~40% in 2025), while still preserving sufficient internal funding for reinvestment and future expansion.

Figure 13. ELSA's Capex Projections



Source: Company, Ajaib Research

Figure 14. ELSA's Solvability Projections



Source: Company, Ajaib Research

VALUATION

Strong Upstream Upside and Improving Returns Profile

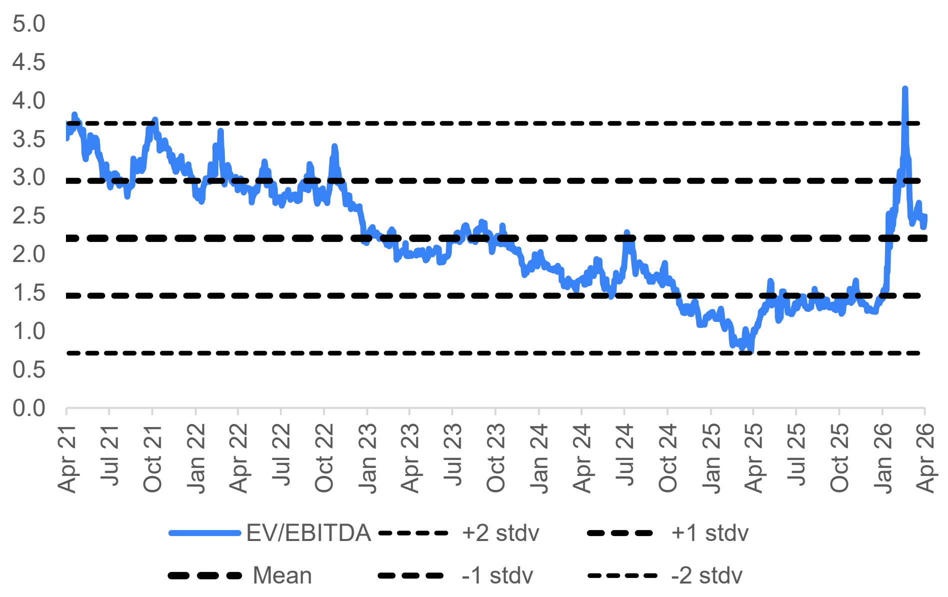
We initiate coverage on ELSA with a **BUY** rating and a target price of **Rp1,100**, implying 7.0x 2026F EV/EBITDA. Our positive stance is underpinned by a structurally improving earnings mix driven by higher upstream contribution (offering better margins and operating leverage), strong earnings visibility supported by a sizable contract backlog and rising well intervention and EOR activity, as well as disciplined capital allocation following the 2025 investment cycle, which should enhance asset utilization, margin expansion, and free cash flow generation. Additionally, ELSA's net cash position and potential dividend upside (toward ~50% payout) provide an attractive balance between growth and shareholder returns. **Key risks:** weaker-than-expected upstream activity, persistently thin logistics margins, project execution delays (particularly in support services), and sensitivity to oil prices and regulatory dynamics that may affect exploration spending and fuel distribution volumes.

Figure 15. ELSA's DCF Valuations

Rp billion	2026F	2027F	2028F	2029F	2030F	TV
EBIT	915	981	1,051	997	1,206	
Tax	-212	-227	-245	-236	-277	
DnA	411	445	479	517	558	
Changes in WC	-237	103	98	-37	7	
Capex	-600	-637	-684	-741	-810	
FCFF	**276**	**665**	**699**	**500**	**684**	**5,290**
Enterprise Value						**6,366**
(+) Cash						2,478
(-) Debt						685
Equity value						**8,160**
Outstanding shares (billion)						7
Equity value per shares (Rp per share)						**1,100**

Source: Ajaib Research

Figure 16. ELSA's Forward EV/EBITDA Band



Source: Bloomberg, Ajaib Research

Figure 17. ELSA's Sensitivity Analysis

Sensitivity Analysis

WACC

Terminal Growth / TP	9.9%	10.9%	11.9%	12.9%	13.9%	14.9%	15.9%
2.0%	1,500	1,400	1,300	1,200	1,100	1,000	1,000
1.0%	1,400	1,300	1,200	1,100	1,100	1,000	1,000
0.0%	1,300	1,200	1,100	1,100	1,000	1,000	900
-1.0%	1,200	1,100	1,100	1,000	1,000	900	900
-2.0%	1,200	1,100	1,000	1,000	900	900	900
-3.0%	1,100	1,000	1,000	1,000	900	900	900

Source: Ajaib Research

Figure 18. ELSA's Peers Comparison

Ticker	Mkt Cap (Rp tn)	PE (x)		EV/EBITDA (x)		ROE (%)		PB (x)	Div Yield	EPS Gth (%)	PE Gth (%)
		2026F	2027F	2026F	2027F	2026F	2027F	2026F	2026F	2027F	2027F
ELSA IJ	5.3	7.96	7.45	3.4	3.2	14.73	14.39	1.23	6.28	6.8	1.1
386 HK	1649.9	10.52	9.20	6.03	5.64	5.38	6.05	0.57	6.83	9.9	0.9
857 HK	5342.7	9.55	9.80	4.90	4.98	11.03	10.28	1.05	5.36	-1.9	-5.2
RELIANCE IN	3273.3	22.10	20.13	11.41	10.12	8.79	8.81	1.92	0.53	-0.5	-41.7
ONGC IN	665.4	8.91	7.68	5.30	4.83	12.44	13.28	0.97	4.97	0.0	-264.5
IOCL IN	366.4	6.10	8.02	5.10	5.84	17.45	11.78	0.93	5.03	-0.4	-20.2
PLX VN	33.4	17.80	14.75	8.01	6.75	11.68	12.53	1.95	3.25	14.0	1.1
001221 CH	63.8	35.40	27.58	25.79	19.91	26.10	25.43	8.66	0.92	-7.5	-3.7
002353 CH	281.8	36.32	29.02	25.86	21.19	13.30	14.87	4.74	0.86	-5.9	-4.9
600688 CH	62.2	50.70	25.13	9.23	6.43	2.99	4.91	1.24	0.70	56.1	0.4
OR TB	78.3	12.60	11.86	6.36	5.99	9.71	10.04	1.22	4.20	4.5	2.6
PTG TB	7.7	11.53	9.68	6.57	6.05	11.51	12.69	1.33	4.09	13.0	0.7
SPRC TB	15.9	10.21	7.41	5.01	4.22	7.69	9.73	0.75	6.72	24.4	0.3
DLG MK	55.7	24.26	22.57	19.97	18.70	8.91	9.36	1.92	1.88	1.5	14.7
Average		**18.9**	**15.0**	**10.2**	**8.8**	**11.5**	**11.7**	**2.0**	**3.7**	**8.1**	**-22.7**
Median		**12.1**	**10.8**	**6.5**	**6.0**	**11.3**	**11.0**	**1.2**	**4.1**	**3.0**	**0.4**

Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2023	2024	2025	2026F	2027F
Revenue	**12,564**	**13,393**	**14,498**	**15,015**	**15,370**
Cost of revenue	-11,395	-12,068	-13,051	-13,492	-13,769
Gross Profit	**1,170**	**1,325**	**1,447**	**1,523**	**1,601**
OpEx	-500	-519	-604	-607	-620
Operating Profit	**670**	**805**	**843**	**915**	**981**
EBITDA	957	1,167	1,218	1,313	1,414
Finance Income (Expenses)	-40	74	31	56	61
Other Income (Expenses)	17	27	39	39	39
Pre-tax profit	**647**	**907**	**913**	**1,010**	**1,081**
Income Tax	-143	-193	-194	-212	-227
NPAT	**503**	**714**	**718**	**797**	**854**
Minority Interest	0	0	0	0	0
Net Profit	**503**	**714**	**718**	**797**	**854**

Cashflow Statement (Rp bn)	2023	2024	2025	2026F	2027F
Net Profit	503	714	718	797	854
D&A	288	362	375	398	433
Changes in Working Capital	212	-56	-674	203	82
Others	18	1,296	-605	-166	-231
Operating Cash Flow	**1,020**	**2,316**	**-186**	**1,232**	**1,138**
Change in fixed assets	-462	-407	-559	-589	-630
Changes in other assets	228	-26	610	-500	74
Investing Cash Flow	**-234**	**-432**	**51**	**-1,089**	**-555**
Net - Borrowing	-162	-786	192	35	33
Dividend Payment	-189	-201	-285	-399	-427
Other Financing	-15	-25	-22	0	0
Financing Cash Flow	**-366**	**-1,012**	**-115**	**-364**	**-394**
Net - Cash Flow	421	871	-251	-220	188
Cash at beginning	1,657	2,078	2,949	2,699	2,478
Cash at ending	**2,078**	**2,949**	**2,699**	**2,478**	**2,666**

Balance Sheet (Rp bn)	2023	2024	2025	2026F	2027F
Cash & equivalents	2,078	2,949	2,699	2,478	2,666
Receivables	3,011	3,154	3,632	3,577	3,472
Inventories	453	515	462	535	547
Others	565	444	1,028	856	898
Total Current Assets	**6,106**	**7,062**	**7,821**	**7,446**	**7,583**
Fixed Assets	1,889	1,934	2,118	2,309	2,506
Other Non-Current Assets	1,606	1,632	1,022	1,522	1,448
Total Non-Current Assets	**3,495**	**3,566**	**3,140**	**3,831**	**3,953**
Total Assets	**9,601**	**10,628**	**10,961**	**11,277**	**11,536**
ST. Debt	412	280	471	502	531
Payables	1,005	1,155	906	1,126	1,115
Other current Liability	2,818	3,976	3,890	3,572	3,400
Total Current Liability	**4,234**	**5,411**	**5,266**	**5,199**	**5,046**
LT.Debt	832	177	179	183	187
Other LT Liabilities	120	136	202	182	163
Total Non-Current Liability	**951**	**314**	**381**	**364**	**350**
Total Liability	**5,185**	**5,725**	**5,647**	**5,564**	**5,396**
Total Equity	**4,416**	**4,903**	**5,314**	**5,713**	**6,140**
Total Liabilities & Equity	**9,601**	**10,628**	**10,961**	**11,277**	**11,536**

Key Ratios	2023	2024	2025	2026F	2027F
Gross Profit Margin (%)	9.3	9.9	10.0	10.1	10.4
Operating Margin (%)	5.3	6.0	5.8	6.1	6.4
Net Profit Margin (%)	4.0	5.3	5.0	5.3	5.6
Return on Equity (%)	11.4	14.6	13.5	14.0	13.9
Quick Ratio (x)	1.3	1.2	1.4	1.3	1.4
Debt to Equity (x)	0.3	0.1	0.1	0.1	0.1
Net Gearing (x)	-0.2	-0.5	-0.4	-0.3	-0.3
EPS Growth (%)	33.1	41.8	0.7	11.0	7.1
Dividend Yield (%)	6.7	6.4	7.9	5.6	6.0

Source: Company, Ajaib Research

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Rating for Sectors:
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:
The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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