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JELI
PT Niramas Utama Tbk

Expansion Driven Growth Ahead

- **Indonesia's F&B industry offers long-term growth opportunities, supported by a population of over 286 million and contributing around 7.13% to Indonesia's GDP in 2025.**
- **JELI improved profitability in FY25, with gross profit increasing to Rp290.8 bn (+12.0% YoY) and net profit rising to Rp39.0 bn (+235.5% YoY).**
- **IPO proceeds will support business expansion, with 51.04% allocated for PT NPS production capacity expansion, 18.36% for capital expenditure, and 19.97% for working capital needs.**
- **JELI's IPO valuation remains premium at 31x–38x P/E compared with peers MYOR (12x), AISA (14x), and CMRY (16x), requiring stronger growth execution to support further upside.**

INACO Maintains Strong Market Leadership in Dessert Segment
JELI holds a strong strategic position in the food and beverage dessert industry, supported by significant market share across its key product categories. In 2025, INACO achieved a dominant position as the market leader in the Jelly category with a 49.57% market share, highlighting strong brand strength and competitive advantage. The company also maintained a leading position in the Nata de Coco segment with a 19.87% market share, reflecting strong consumer acceptance and product quality. In addition, INACO recorded a solid presence in the Pudding category with a 16.01% market share, reinforcing its position as a key player in the dessert market.

Margin Expansion and Cost Efficiency Drive Strong FY25 Profitability Growth
JELI recorded a revenue decline to Rp753.1 bn (-4.5% YoY) in FY25 from Rp788.4 bn in FY24, mainly due to lower sales volume of less profitable products as part of the company's strategic consolidation to improve business quality. COGS decreased to Rp462.3 bn (-12.6% YoY), supported by lower raw material prices, more efficient procurement through supplier negotiations, discontinuation of low-margin products, and improved manufacturing efficiency. As a result, gross profit increased to Rp290.8 bn (+12.0% YoY), driven by higher selling prices and better cost management. Profit before tax surged to Rp51.7 bn (+155.4% YoY), while net profit rose significantly to Rp39.0 bn (+235.5% YoY). Overall, FY25 performance reflects successful margin optimization and a stronger profitability profile, with comprehensive income increasing to Rp38.4 bn (+208.9% YoY).

IPO Funds Allocation Focused on Capacity Expansion and Operational Growth
The funds raised from the Initial Public Offering (IPO), will be primarily allocated to support production expansion, operational efficiency, and business growth. Around 51.04% of the proceeds will be injected as equity into subsidiary PT NPS to fund capital expenditure, including the purchase, repayment, and installation of production machinery and equipment to increase gummy candy and jelly production capacity, supporting both domestic and export demand. Around 18.36% will be allocated for the company's own capital expenditure, mainly for additional machinery, warehouse capacity expansion, and logistics improvements to enhance operational efficiency. Approximately 10.63% will be used to partially repay short-term working capital loans from Bank Mandiri, reducing outstanding debt from Rp94.0 bn to Rp54.0 bn. The remaining 19.97% will be allocated as working capital to support raw material purchases, operating expenses, marketing activities, and overall business expansion.

Premium IPO Valuation Requires Stronger Growth Execution
JELI's IPO valuation implies a P/E range of 31x–38x, which appears relatively expensive given the company's declining revenue trend. Compared with listed peers such as MYOR at 12x P/E, AISA at 14x P/E, and CMRY at 16x P/E, JELI trades at a significant valuation premium, although product positioning and business segments differ across companies. **Key risk:** The combination of a high valuation and declining sales growth remains a key consideration for investors, as the company's long-term growth profile has yet to be fully established. However, the allocation of IPO proceeds toward capacity expansion and operational improvements could provide a potential growth catalyst, with higher production capacity expected to support future sales growth and improve earnings prospects.

Key Metrics

Key Metrics (%)	2023	2024	2025
Revenue Growth	8.43	-6.02	-4.49
Equity Growth	-0.19	11.10	22.78
EBITDA/Revenue	8.38	10.12	13.58
ROE	0.33	2.23	7.07
ROA	1.57	9.81	26.82
Current Ratio (x)	0.92	0.98	1.14
Debt to Equity Ratio (x)	3.82	3.41	2.79

NOT RATED

IPO Information

IPO Price (Rp)	900 - 1,120
Share Offered (bn)	0.35
Fund Raised (Rp bn)	315 – 392
Share Out. (bn)	1.35
Market Cap (Rp bn)	1,210-1,512
Free Float (%)	25.9
Bookbuilding Period	15-22 Jun 2026
Public Offering Period	1-3 Jul 2026
Allotment Date	3 Jul 2026
Distribution Date	6 Jul 2026
Listing Date	7 Jul 2026

Shareholders

Shareholders Before IPO	% Ownership
PT Niramas Utama International	99.8
Sadikun Wiratno	0.2

Shareholders After IPO	% Ownership
PT Niramas Utama International	73.9
Sadikun Wiratno	0.1
Public	25.9

Company Description

JELI's Company Profile

Founded in 1990, PT Niramas Utama, widely known through its flagship INACO brand, has established itself as one of Indonesia's leading producers of coconut-based food and beverage products. The company specializes in Nata De Coco products while continuously expanding its portfolio into mini jelly, pudding, and ready-to-drink beverages such as I'm Coco and Jelly Drink. INACO's competitive advantage lies in its commitment to using high-quality natural ingredients, particularly coconut milk-based raw materials for Nata De Coco production, which enhances product quality and reduces reliance on artificial additives.

Analyst

Ajaib Research Team

Table 1. JELI's Main Products

Segment	Product	Segment	Product
Aloe Vera		Mini Pudding	
Pudding		RTD	
Confectionary		Snack	

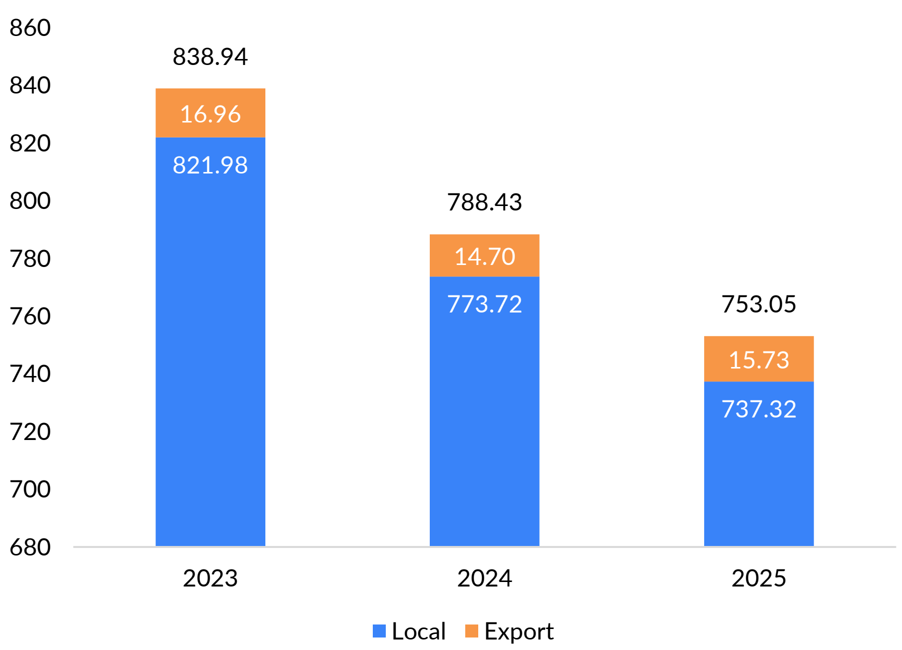
Source: Company, Ajaib Research

Table 2. Main Production Capacity (Unit)

Products	Facilities and Production Lines	2025	2024	2023
Mini Jelly	14 production lines at Bekasi factory; 10 production lines at Pandaan factory	4,990,860,000	4,990,860,000	4,990,860,000
Pudding	1 production line at Bekasi factory	52,200,000	52,200,000	52,200,000
Nata	1 production line at Bekasi factory	126,720,000	126,720,000	126,720,000
Snack	1 production line at Pandaan factory	37,584,000	37,584,000	37,584,000
Aloe vera	2 production lines at Pontianak factory	14,256,000	14,256,000	14,256,000

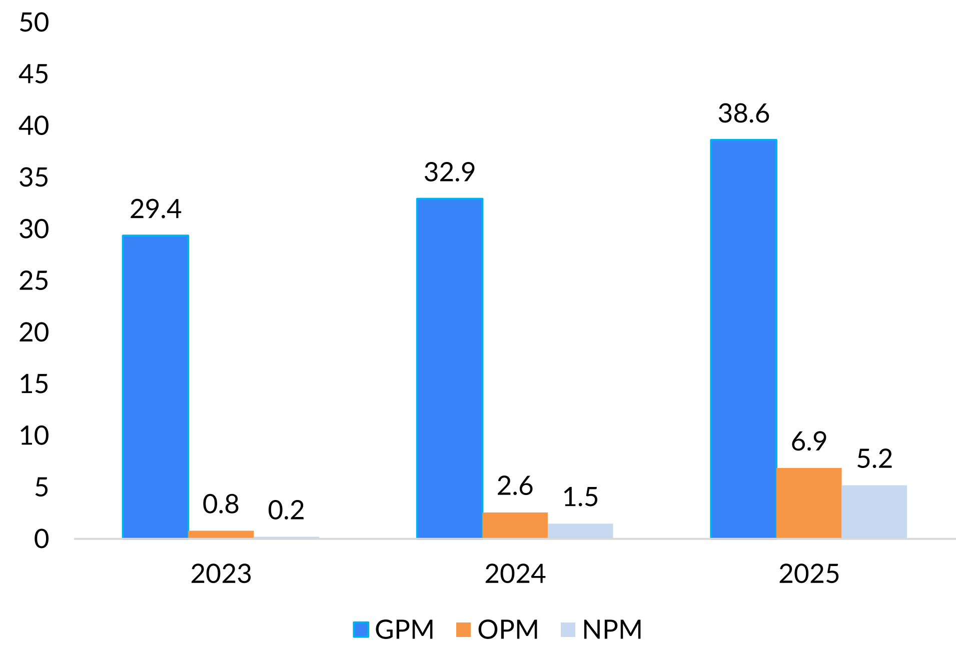
Source: Company, Ajaib Research

Figure 1. JELI's Revenue Breakdown by Destination (IDR bn)



Source: Company, Ajaib Research

Figure 2. JELI's Profit Margin (%)



Source: Company, Ajaib Research

Table 3. JELI's Underwriter Past IPO Performance

Ticker	Funding (Rp bn)	D-Day Return (%)	ARA (days)
SUPA	2,790	25.0	3
RATU	624	25.0	10
CYBR	100	35.0	2
RAAM	217	25.0	5
MBMA	9,182	11.0	0

Source: IDX, Bloomberg, Ajaib Research

Financial Statement

Income Statement (IDR mio)	2023	2024	2025
Revenue	838,941	788,429	753,051
COGS	-592,680	-528,823	-462,274
Gross Profit	**246,261**	**259,606**	**290,777**
Selling expense	-159,983	-165,140	-169,804
General & administrative expense	-51,834	-56,816	-54,785
Finance costs	-23,470	-19,798	-15,644
Finance income	348	407	521
Other operating income	958	2,182	3,861
Other operating expenses	-5,672	-199	-3,228
Operating Profit	**6,608**	**20,241**	**51,699**
Tax expense	-5,213	-7,928	-12,336
Net Profit after Proforma	1,396	12,313	39,363
Proforma Adjustment Effects	284	-682	-337
Net Profit before Proforma	1,680	11,632	39,025
Minority interest	-715	-1,284	2
PATMI	**2,395**	**12,916**	**39,023**

Cash Flow Statement (IDR mio)	2023	2024	2025
Receipts from customers	810,531	807,402	682,656
Cash payments to suppliers and others	-632,927	-527,792	-511,039
Cash payments to employees	-124,860	-130,044	-127,372
Others	-36,601	-26,017	-23,718
Operating Cash Flow	**16,143**	**123,549**	**20,527**
Fix asset advances	-3,709	-175	-1,799
Acquisitions of fixed assets	-24,348	-13,194	-11,325
Disposal of fix assets	109	933	1,803
Placement of time deposits	-1,632	0	0
Others	0	-971	-11,514
Investing Cash Flow	**-29,580**	**-12,436**	**-11,322**
Proceeds from short-term bank loans	236,545	221,715	535,358
Payments of short-term bank loans	-211,191	-239,713	-516,558
Payments of lease liabilities	-2,420	-2,503	-4,262
Payments of financing payables	-405	-424	-185
Proceeds from long-term bank loans	36,000	0	7,000
Payments of long-term bank loans	-26,880	-29,518	-28,552
Others	0	3,900	-100
Financing Cash Flow	**31,649**	**-46,543**	**-7,299**
Net change in cash	18,214	63,599	-9,607
Beginning Cash	23,338	41,551	105,150
Ending Cash	**41,551**	**105,150**	**95,543**

Balance Sheet (IDR mio)	2023	2024	2025
Cash and cash equivalents	41,551	105,150	95,543
Restricted time deposits	1,832	1,536	1,399
Accounts receivable	123,258	104,213	174,132
Other receivables	795	975	517
Inventories	108,807	103,466	90,946
Other current assets	11,142	4,241	6,723
Total Current Assets	**287,384**	**319,581**	**369,259**
Advances - non-current portion	3,709	175	1,799
Fixed assets - net	195,648	176,101	157,637
Other non-current assets	27,305	26,740	23,418
Total Non-Current Assets	**226,663**	**203,016**	**182,855**
Total Assets	**514,046**	**522,597**	**552,114**
Short-term bank loans	118,518	100,520	119,320
Accounts payable	99,924	140,018	147,304
Current portion of LT bank loans	58,993	50,053	23,162
Other current liabilities	35,917	36,788	34,100
Current Liabilities	**313,352**	**327,379**	**323,886**
Bank loans	40,957	20,380	25,719
Other non-current liabilities	53,057	56,320	56,990
Total Non-Current Liabilities	**94,014**	**76,700**	**82,708**
Total Liabilities	**407,366**	**404,078**	**406,594**
Share capital	100,000	100,000	100,000
Additional paid-in capital	5,000	5,000	-2,618
Transactions with minority	0	-2,657	-2,657
Equity from restructuring transactions	3,887	4,568	0
Retained earnings	678	13,594	52,617
Other comprehensive income	-2,725	1,953	-2,602
Total Equity to Parent	**106,839**	**118,552**	**144,739**
Non-controlling interests	-159	34	781
Total Equity	**106,680**	**118,519**	**145,520**
Total Liabilities and Equity	**514,046**	**522,597**	**552,114**

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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”

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PREPARED BY AJAIB RESEARCH TEAM

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