IPO Report
Aug 24, 2025

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PT Ajaib Sekuritas Asia

SWAP
PT Swayasa Prakarsa Tbk

NOT RATED

Revenue Rebounds, but Weak Margins and Receivables Risk Persist

- **2M26 revenue recovered 28.2% YoY to Rp588.9bn, but faster COGS growth pressured margins, while FY25 net profit fell 59.0% YoY, highlighting weak underlying profitability.**
- **High exposure to financially distressed customers and potential receivables non-recovery could materially impact earnings and balance-sheet strength.**
- **The Rp15.8bn IPO proceeds will primarily support production capacity, working capital, marketing, and development of new medical-device products.**
- **SWAP's 97.5x–105.0x P/E and 7.7x–8.3x P/B imply a significant premium to the healthcare sector, while earnings quality and receivables remain key downside risks.**

2M26 Revenue Recovery, but Margin Pressure Remains
PT Swayasa Prakarsa Tbk recorded 2M26 revenue of Rp588.9 bn (+28.2% YoY), driven primarily by higher sales of Insahunt and TopClean RSF Handrub. However, COGS increased more rapidly to Rp484.1 bn (+54.5% YoY), mainly due to higher raw material purchases for Ventindo products, resulting in gross profit declining to Rp104.8 bn (-28.3% YoY). Operating expenses were reduced to Rp905.3 mn (-11.1% YoY), supported by lower professional service fees, while the net loss narrowed to Rp570.6 mn (-41.7% YoY), helped by the reversal of impairment provisions for receivables and inventories.For FY25, revenue declined to Rp7.1 bn (-30.3% YoY) from Rp10.2 bn. COGS also decreased to Rp3.8 bn (-33.5% YoY) in line with lower sales, but gross profit fell to Rp3.3 bn (-26.1% YoY), mainly reflecting weaker performance in the Hepro Gama segment. Despite broadly stable operating expenses at Rp5.4 bn (-0.2% YoY), net profit declined significantly to Rp1.4 bn (-59.0% YoY) from Rp3.5 bn, highlighting continued pressure on the company's underlying operating performance.

High Receivables Risk Could Pressure Earnings and Cash Flow
The company faces elevated collectability risk from its trade receivables, particularly from customers experiencing financial difficulties, restructuring, or legal issues. As of 2M26, gross trade receivables stood at Rp11.9 bn, with Rp11.15 bn already covered by CKPN, leaving net receivables of only Rp752.3 mn. Key exposures include PT Indofarma Global Medika (under PKPU), PT Rajawali Nusindo, and PT Farmalab Indoutama, which have undergone debt restructuring processes. Based on the company's sensitivity analysis, full non-recovery could result in a potential impact of approximately Rp23.1 bn, significantly higher than the current net receivables balance. This risk is particularly important given the company's relatively small revenue and earnings base, meaning a large impairment could materially affect profitability and balance-sheet strength.

IPO Proceeds Focused on Production Scaling and New Product Development
Following the IPO, PT Swayasa Prakarsa Tbk plans to allocate approximately Rp15.8bn of proceeds toward working capital, primarily to support production capacity, product quality, operational needs, marketing, and portfolio expansion. Key allocations include Rp5.0bn for raw materials, Rp2.3bn for production-supporting equipment, Rp4.6bn for operations, Rp2.0bn for marketing and network expansion, and Rp1.0bn for new product development, alongside investments in human resources and ERP systems. We view the proceeds as supportive of capacity expansion and product diversification, potentially strengthening the Company's long-term growth profile as new medical-device products progress toward commercialization.

Premium Valuation Amid Earnings Quality and Receivables Risks
SWAP currently valued at a 2025 P/E of 97.5x–105.0x and P/B of 7.7x–8.3x, representing a significant premium to the Indonesian healthcare sector averages of 33.2x P/E and 3.1x P/B. While we consider the premium valuation relatively reasonable in the IPO context given the Company's growth prospects and product pipeline, we see elevated risks to earnings quality, as reported net profit appears to be driven partly by inventory recovery rather than sustainable operating profitability. In addition, balance sheet risks remain, particularly regarding receivables, which could pose further pressure on cash flow and earnings sustainability.

Key Metrics

Key Metrics (%)	2024	2025	2M26
Gross Margin	43.35	45.95	31.79
Operating Margin	-10.14	-30.56	-189.81
Net Margin	33.93	19.96	-213.00
Current Ratio	156.22	352.16	385.86
ROA	11.87	4.26	-1.80
ROE	21.02	7.95	-3.29

IPO Information

IPO Price (Rp)	130 - 140
Share Offered (bn)	0.32
Fund Raised (Rp bn)	42.0 – 45.2
Share Out. (bn)	1.0
Market Cap (Rp bn)	1,702 – 2,144
Free Float (%)	30.3
Bookbuilding Period	24-27 Aug 2026
Public Offering Period	2 – 8 Sept 2026
Allotment Date	8 Sept 2026
Distribution Date	9 Sept 2026
Listing Date	10 Sept 2026

Shareholders

Shareholders Before IPO	% Ownership
PT Gama Multi Usaha Mandiri	97.16
Universitas Gajah Mada	2.69
Others	0.15

Shareholders Before IPO	% Ownership
PT Gama Multi Usaha Mandiri	67.72
Universitas Gajah Mada	1.88
Others	0.10
Public	30.30

Company Description

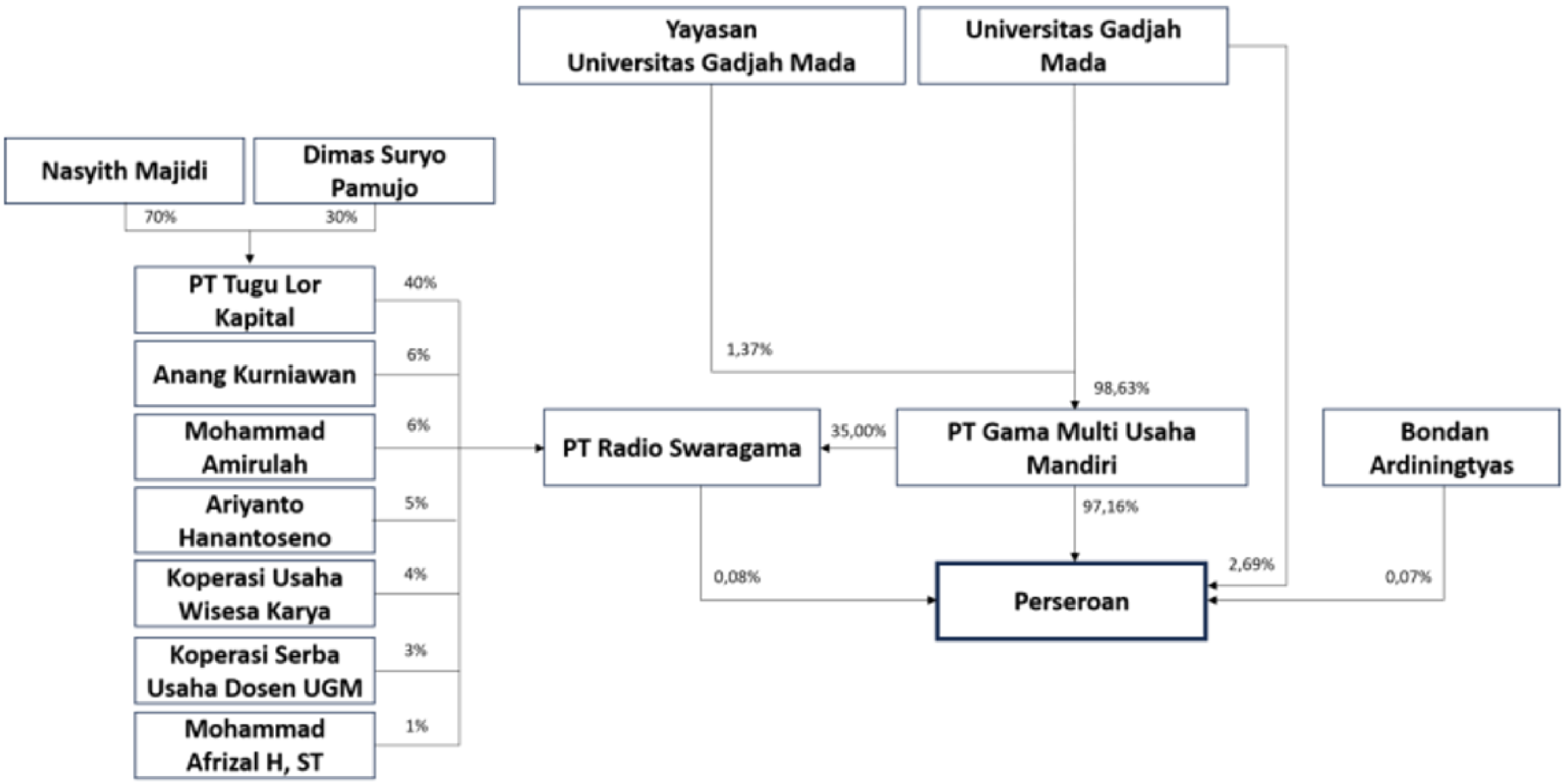
SWAP's Company Profile

PT Swayasa Prakarsa was established in 2012 and commenced commercial operations in 2014 as the commercialization arm of Universitas Gadjah Mada (UGM), focusing on downstreaming and transforming research and innovation into competitive industrial products. The company operates as a research-based healthcare manufacturing platform, with its business gradually expanding through strategic units.

Analyst

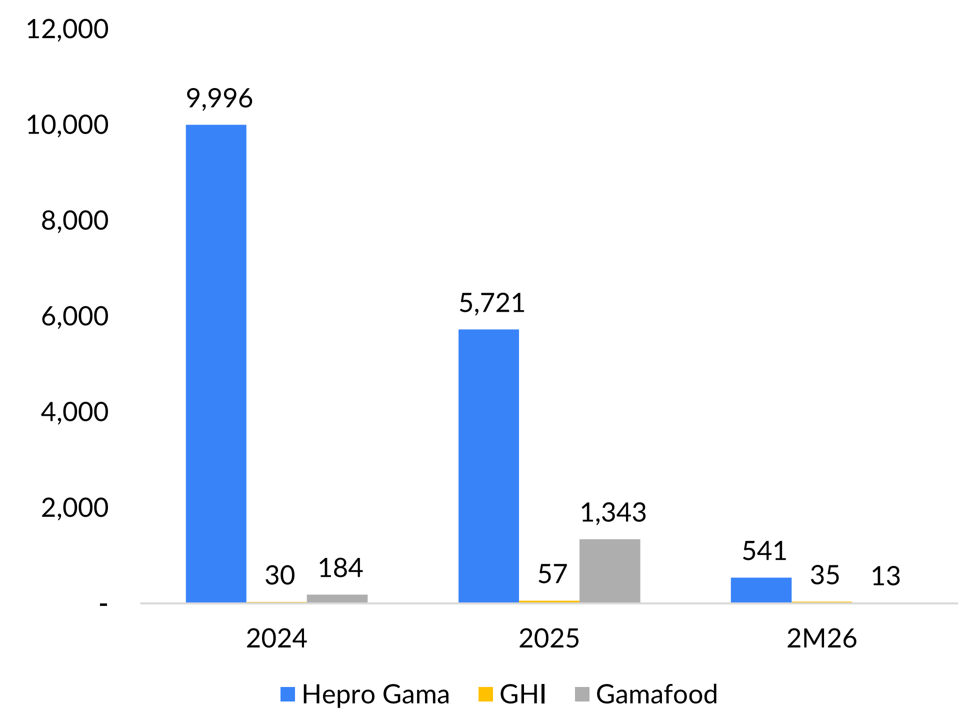
Equity Research Team

Image 1. SWAP's Pre-IPO Shareholder Structure



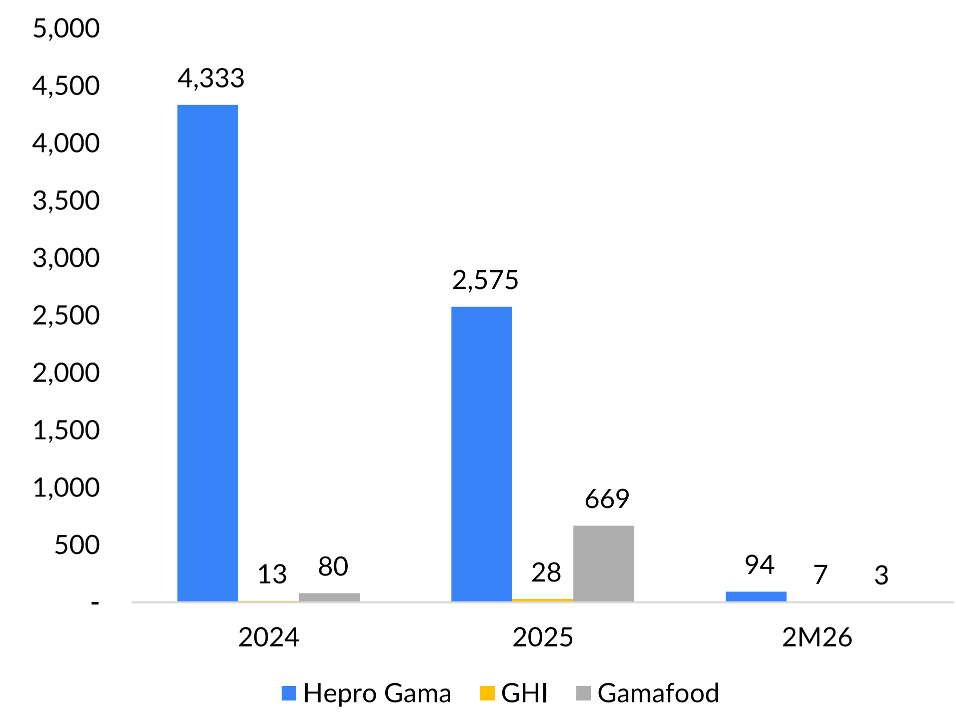
Source: Company, Ajaib Research

Figure 1. SWAP's Revenue Breakdown (Rp mn)



Source: Company, Ajaib Research

Figure 2. SWAP's Gross Profit Breakdown (Rp mn)



Source: Company, Ajaib Research

Table 1. SWAP's Peers Comparison

Ticker	Market Cap (Rp bn)	2025 P/E Ratio (x)	2025 P/BV Ratio (x)	2025 EPS Growth (%)
SWAP	139 - 149	97.5 - 105.0	7.75-8.34	-59.0
EMMI	582	-9.7	5.5	209.1
LABS	664	78.3	4.2	366.7
OMED	6,494	14.8	2.3	14.0

Source: Bloomberg, Company, Ajaib Research

Table 2. SWAP's Underwriter Past 5 yr Performance

Ticker	IPO Date	Fund Raised (Rp bn)	Listing Date Performance	ARA Day(s)
OBAT	13/01/2025	59,5	+25%	1x

Source: IDX, Bloomberg, Ajaib Research

Financial Statement

Income Statement (IDR mn)	2024	2025	2M25	2M26
Revenue	10,210	7,121	459	589
COGS	-5,784	-3,849	-313	-484
Gross Profit	**4,426**	**3,272**	**146**	**105**
Operating Expense	-5,461	-5,449	-1,018	-905
Other Income (Expense)	6,113	4,755	-109	325
EBT	**5,078**	**2,579**	**-981**	**-476**
Tax Expense	-1,614	-1,157	2	-95
Net Income	**3,464**	**1,421**	**-979**	**-571**

Cash Flow Statement (IDR mn)	2024	2025	2M25	2M26
Receipts from Customer	10,587	7,431	572	188
Cash Payments	-6,308	-4,726	-964	-839
Royalty Payment	-1,168	-88	-88	-978
Financial Expense	-781	-785	-131	-127
Cash Payments to Third Party	-2,349	-2,322	-352	-112
Payment to Employees	-1,849	-2,134	-338	-415
Tax Refunds	670	5	0	0
Advances Payment	-499	-790	0	-3
Other Working Capital	60	50	14	3
Total Operating Cash Flow	**-1,636**	**-3,359**	**-1,287**	**-2,283**
Capital Expenditure	-197	-56	-46	0
Other Investment	0	0	0	0
Total Investing Cash Flow	**-197**	**-56**	**-46**	**0**
Payment of Shareholder Loan	-38	-220	-50	-39
Advance Payment Share Capital	2,500	0	0	0
Total Financing Cash Flow	**2,462**	**-220**	**-50**	**-39**
Net Change in Cash	628	-3,635	-1,384	-2,322
Beginning Cash	6,654	7,283	7,283	3,647
Ending Cash	**7,283**	**3,647**	**5,899**	**1,326**

Balance Sheet (IDR mn)	2024	2025	2M26
Cash and Eq.	7,283	3,647	1,326
Inventories	11,262	19,146	19,598
Other Current Assets	1,169	1,900	2,367
Total Current Assets	19,714	24,694	23,291
Fix Assets	996	908	826
Others	8,468	7,760	7,665
Total Non-Current Assets	9,464	8,669	8,491
Total Assets	**29,178**	**33,362**	**31,781**
Acc. Payables	3,854	6,033	5,780
Other Liabilities	8,765	979	256
Total Current Liabilities	12,619	7,012	6,036
Shareholder Debt	0	8,306	8,267
Other Non-Current Liabilities	80	157	161
Total Non-Current Liabilities	80	8,463	8,428
Total Liabilities	**12,699**	**15,476**	**14,464**
Share Capital	200	2,700	2,700
Advance Payment in Capital	2,500	0	0
Retained Earnings	13,781	15,202	14,631
Other Equity	-2	-15	-14
Total Equity	**16,479**	**17,887**	**17,317**
Total Liabilities and Equity	**29,178**	**33,362**	**31,781**

Key Metrics (%)	2024	2025	2M26
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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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