Initiation Report

November 5, 2026

ajaib RESEARCH
PT Ajaib Sekuritas Asia

PART

PT Cipta Perdana Lancar Tbk.

Accelerating Growth Through Business Diversification

- **PART is an integrated Indonesian metal-component manufacturer, with automotive products contributing approximately 80% of FY25 revenue and growing diversification into household and waste management products.**
- **Indonesia's motorcycle fleet reached 145.2mn units (+4.1% YoY) in 2025, providing long-term OEM and aftermarket demand opportunities for PART's automotive components.**
- **Revenue is projected to grow at a 13.0% CAGR to Rp533bn by 2028F, supported by automotive sales growth, waste digester contributions, and improving gross margins.**
- **We initiate coverage with a BUY recommendation and Rp180 target price, implying 83.7% upside. Key risks include automotive concentration, waste digester adoption, and expansion-related cash flow pressures.**

Automotive Components Manufacturing with Expanding Product Diversification
PT Cipta Perdana Lancar Tbk (PART) is an Indonesian metal-component manufacturer established in 2009, operating an integrated 23,625 m² production facility in Tangerang with approximately 385 employees. Its product portfolio covers two- and four-wheel automotive components, electronic components, sanitation parts, and metal-based household products, supported by integrated manufacturing processes including stamping, welding, plating, and assembly. Its ownership is concentrated through PT Cipta Investama Lancar, which holds a controlling 52.48% stake and is itself owned by key management members, providing continuity in corporate control while limiting minority shareholders' influence over major decisions.

Indonesia's Motorcycle Industry: A Structural Demand Base for PART
Indonesia's sizeable motorcycle market provides a strong growth opportunity for PART's automotive component business, particularly in the two-wheeler segment. Motorcycle production reached 6.4mn units in 2025 (+1.3% YoY), while 9M26 production grew 3.7% YoY to 5.0mn units. Meanwhile, the installed motorcycle base expanded to 145.2mn units in 2025 (+4.1% YoY). As Indonesia accounted for 49% of major ASEAN motorcycle sales in 2023, PART can leverage its existing manufacturing capabilities and customer relationships to capture additional orders as domestic production expands. Given that automotive components contributed approximately 80% of FY25 revenue, continued growth in the motorcycle industry could support PART's core business, while the expanding vehicle population offers further opportunities to tap into aftermarket demand.

Revenue Growth and Financial Efficiency Supported by Expansion
PART's revenue is projected to grow from Rp370bn in 2025 to Rp533bn in 2028F, representing a 13.0% CAGR, primarily driven by its core automotive business and additional contributions from waste digester products. Automotive revenue is expected to reach Rp400bn by 2028F, while gross margin improves from 19.2% to 22.0% as production scales up. To support expansion, fixed assets are projected to increase to Rp299bn, with annual capex of Rp46–51bn during 2026F–2028F. Meanwhile, operational efficiency is expected to improve, with the cash conversion cycle declining from 78 to 69 days and ROE recovering to 17.2% by 2028F. Overall, PART's growth outlook is supported by higher automotive sales, product diversification, and improving working capital efficiency.

Automotive Components Manufacturing with Expanding Product Diversification
We initiate coverage on **PART** with a **BUY** recommendation and a **12-month target price of Rp180** per share, implying **83.7% upside** from the current price of Rp98. Our DCF valuation is based on a 12.19% cost of equity and 4.0% terminal growth rate, reflecting expectations of sustained revenue growth, margin improvement, and increasing contributions from the waste digester business. **Key risks:** include high exposure to the automotive sector (approximately 80% of FY25 revenue), uncertainty surrounding waste digester adoption and production scalability, and potential cash flow and leverage pressures from ongoing capex and working capital requirements.

Key Ratio Highlights

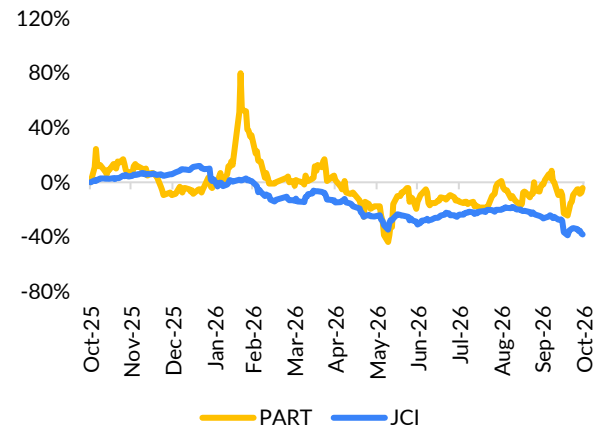
Key Metrics (%)	2024	2025	2026F	2027F	2028F
Revenue Growth	12.29	38.23	7.69	18.68	12.81
EBITDA Growth	34.14	37.14	7.29	25.73	14.78
Return on Assets	7.72	9.00	7.60	9.37	9.97
Return on Equity	14.87	16.34	14.59	17.02	17.22
Net Gearing Ratio (x)	1.89	0.41	0.66	0.61	0.54
P/E Ratio (x)	13.27	12.29	10.76	10.64	7.86
P/BV Ratio (x)	1.36	1.54	1.55	1.34	1.16

BUY

Stock Information (as of November 4, 2026)

Last Price (Rp)	98
Target Price (Rp)	180
Potential Upside (%)	83.67
Market Cap (Rp tn)	0.28
52 Week Range (Rp)	240 – 63
Free Float (%)	28.44
Share Out. (bn)	2.85
Beta	0.82

1-Year Stock Performance Comparison vs JCI



Shareholders

PART's Shareholders	%
PT Cipta Investama Lancar	52.48
Board of Commissioner and Director	19.08
Public	28.44

Company Description

PART's Company Profile

PT Cipta Perdana Lancar Tbk is an Indonesia-based company. The Company carries out business in the spare parts and accessories industry for four-wheeled or more motorized vehicles, the two- and three-wheeled motorbike components and equipment industry, and the wholesale trade in motorbike spare parts and accessories. Its segments include Automotive, Electronics, and Cleaning Facilities.

Team Coverage

Ajaib Research Team

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COMPANY PROFILE

Automotive Components Manufacturing with Expanding Product Diversification

PT Cipta Perdana Lancar Tbk (PART) is an Indonesian metal-component manufacturer established in 2009, with integrated production facilities in Tangerang spanning 23,625 m² and supported by approximately 385 employees. Its core products comprise two-wheel and four-wheel automotive components, including structural and functional parts supplied to OEM and aftermarket customers, alongside metal brackets for air conditioners and electric fans, as well as spare parts and fittings for sanitation and water-installation systems. Production is supported by standardized processes covering stamping, welding, plating/coating, and assembly, enabling consistent product quality, dimensional precision, and corrosion protection. In 2025, automotive components remained the largest revenue contributor at Rp296.5bn (+15.3% YoY), followed by metal-based household products at Rp62.1bn (from nil in 2024), electronic components at Rp9.5bn (+8.8% YoY), and sanitation components at Rp1.5bn (+4.1% YoY). Total revenue reached Rp369.6bn (+38.2% YoY), reflecting the strength of its automotive business and the initial contribution from diversification into food trays, gas- and electric-powered oil-water frying machines, and other metal household products, including the waste-digester product presented in the company materials. This diversification allows PART to leverage its existing metalworking capabilities to enter the household and food-service equipment markets while gradually reducing its reliance on automotive demand.

Experienced Management Team with Concentrated Ownership Structure

PT Cipta Perdana Lancar Tbk (PART) is supported by an experienced management team combining operational, financial, and corporate governance expertise. The Board of Commissioners is led by Syamsiah as President Commissioner, alongside Nenden Widiastuti, Nuzwan Gufron, and Drs. Basa Sidabutar as Commissioners, while the Board of Directors is led by Hamim as President Director, with Tjoeng Rino Saputra serving as Director. Hamim brings more than 29 years of experience in the automotive industry, while Tjoeng Rino Saputra has over two decades of experience in sales, marketing, and automotive distribution. In terms of ownership, PT Cipta Investama Lancar holds a controlling 52.48% stake, followed by public shareholders at 28.44%, Hamim at 9.54%, Nenden Widiastuti at 7.63%, and Syamsiah at 1.91%. PT Cipta Investama Lancar is itself owned by Hamim (50.00%), Syamsiah (33.33%), and Nenden Widiastuti (16.67%), indicating that the controlling entity is closely linked to PART's key management and shareholders. This ownership structure provides continuity in corporate control, although the concentration of ownership also means that minority shareholders have limited influence over major corporate decisions.

Image 1. PART's Automotive Segment Main Product



Source: Company, Ajaib Research

Image 2. PART's New Waste Digester Product



Source: Company, Ajaib Research

Image 3. PART's Other Products



Source: Company, Ajaib Research

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COMPANY PROFILE

Image 4. PART's Key Management Team



Syamsiah – President Commissioner

- She has extensive experience in business management and corporate governance, having served as President Commissioner of PT Cipta Perdana Lancar Tbk since 2021, following her tenure as Commissioner from 2009 to 2020. She also serves as Commissioner across several manufacturing and trading subsidiaries within the group, providing strategic oversight of investment activities, business expansion, risk management, and operational sustainability.

Nenden Widiastuti – Commissioner

- She has built her career within the group, primarily overseeing manufacturing and trading subsidiaries, and has served as Commissioner of several affiliated entities since 2021. Her responsibilities include providing strategic input on product development, organizational strengthening, and technology adoption to enhance operational efficiency and transparency.

Drs. Basa Sidabutar SH. MH – Independent Commissioner

- He brings extensive experience in capital markets and corporate financial analysis, particularly in monitoring issuer performance, evaluating financial statements, and assessing corporate governance practices. As an Independent Commissioner of PT Cipta Perdana Lancar Tbk, he focuses on strengthening corporate governance, regulatory compliance, internal controls, and transparency in corporate decision-making.

Nuzwan Gufron – Independent Commissioner

- He has over a decade of experience in Indonesia's creative and entertainment industries, having worked as an actor, presenter, and public figure across film, television, music, and communications. As an Independent Commissioner of PT Cipta Perdana Lancar Tbk, he contributes expertise in corporate communications, brand development, stakeholder engagement, and transparency to strengthen the company's governance framework.

Hamim – President Director

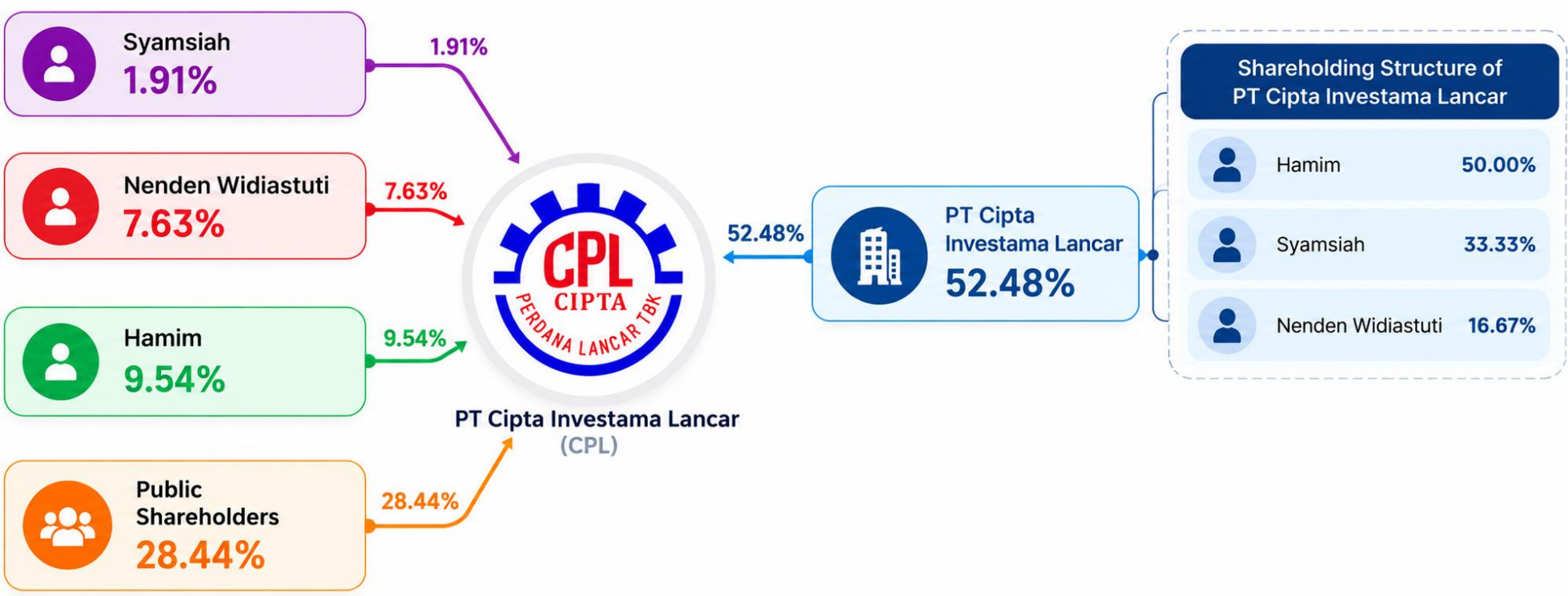
- He began his professional career in 1999 at PT Dwi Utama, gaining over a decade of experience in various operational and managerial roles within the manufacturing industry. In 2009, he established PT Cipta Perdana Lancar and has since served as President Director, overseeing business development, production capabilities, quality control, and corporate governance. He also held Director and President Director positions across several companies within the same business group, bringing extensive experience in strategic management and operational oversight.

Tjoeng Rino Saputra - Director

- He has over two decades of experience in sales and marketing, primarily within the automotive and vehicle distribution industries, progressing through various operational and managerial roles before joining PT Cipta Perdana Lancar Tbk as Deputy Director in 2021 and being appointed Director in 2024. He currently oversees the company's sales and marketing functions, focusing on B2B market expansion, OEM/Tier-1/Tier-2 customer relationships, distribution networks, and long-term commercial strategy.

Source: Company, Ajaib Research

Image 5. PART's Shareholder Structure



Source: Company, Ajaib Research

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COMPANY PROFILE

Factory Visit Highlights: Waste Digester as a New Growth Opportunity

The Ajaib Research team had the opportunity to visit PART's manufacturing facility and observe its end-to-end production processes. The factory is relatively large and densely utilized, with production areas appearing to be efficiently organized, although some remaining space could still support future capacity expansion. One of the key highlights was PART's new waste management product line, particularly its waste digester machines, which we believe could contribute approximately 10–20% of total revenue within the next five years. During the visit, we observed the machines' operating processes firsthand, including the Digester Somya 50kg model (Page 2, Image 2) and larger-scale units with capacity of up to 1 ton. Selling prices vary depending on capacity, with the 50kg model priced at approximately Rp70mn, while the 1-ton unit can reach Rp1.3bn. We view this product line as a potential new revenue stream that could leverage PART's existing metal fabrication capabilities while diversifying its business beyond conventional automotive components.

Image 6. PART's Factory Visit



Source: Company, Ajaib Research

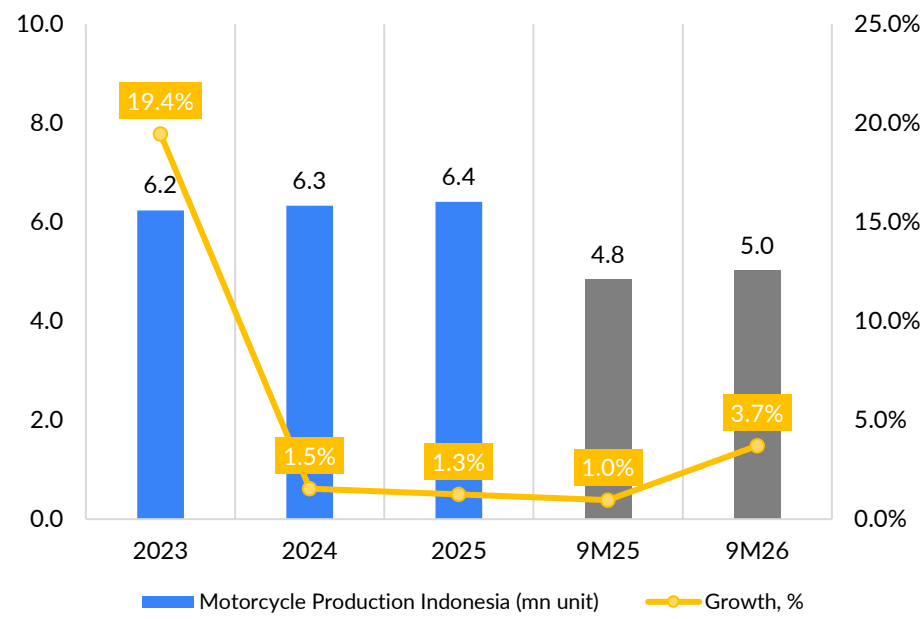
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INDUSTRY ANALYSIS

Indonesia's Motorcycle Industry: A Structural Demand Base for PART

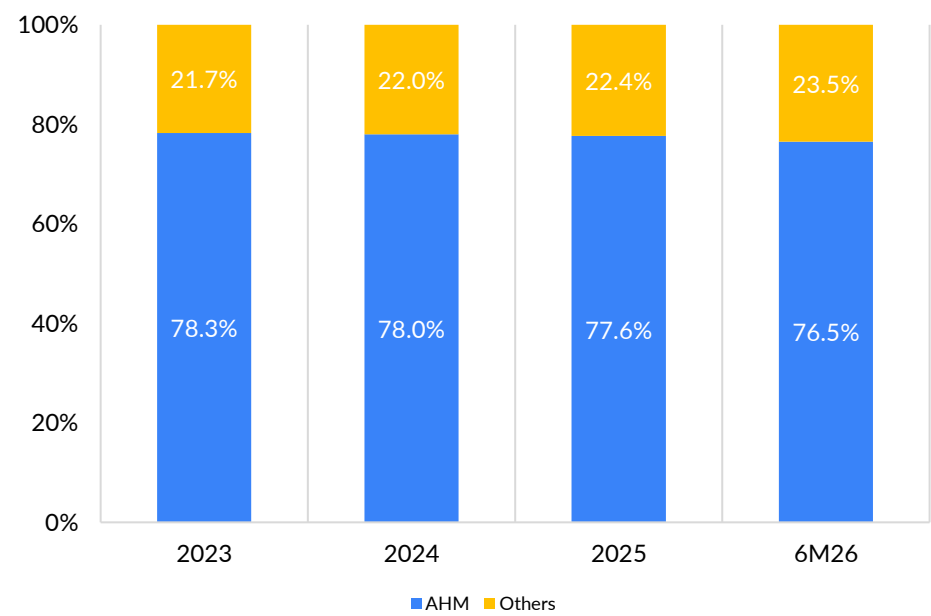
Indonesia's sizeable motorcycle industry provides a strong addressable market for PART to expand its automotive component business, particularly in the two-wheeler segment. National motorcycle production reached 6.4mn units in 2025 (+1.3% YoY), with 9M26 production increasing 3.7% YoY to 5.0mn units, indicating improving manufacturing activity. More importantly, the installed motorcycle base continued to grow, reaching 145.2mn units in 2025 (+4.1% YoY) from 120.1mn units in 2021, creating a broader and recurring demand pool for automotive components and potential replacement parts. Indonesia also accounted for 49% of major ASEAN motorcycle sales in 2023, reinforcing its position as one of the region's largest two-wheeler markets. For PART, these trends present two key growth opportunities: capturing higher OEM component orders as motorcycle production expands and tapping into potential aftermarket demand supported by the growing vehicle population. With automotive components contributing Rp296.5bn, or approximately 80% of FY25 revenue, sustained growth in the domestic motorcycle industry could directly support PART's core business. The company could further strengthen its position by leveraging its existing manufacturing capabilities and customer relationships to secure additional orders from automotive manufacturers.

Graphic 1. Indonesia's Motorcycle Production



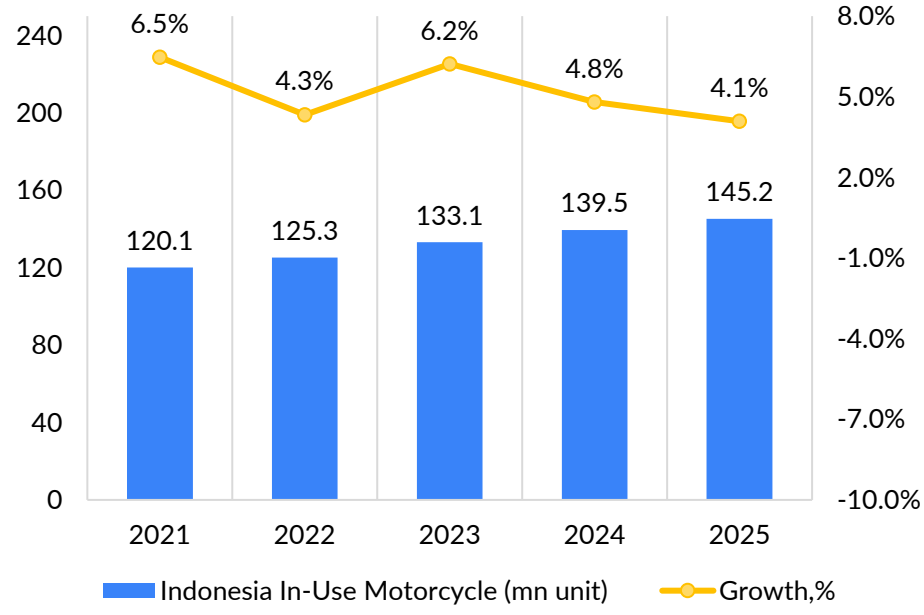
Source: AISI, Ajaib Research

Graphic 2. Astra Honda Motor's Market Share



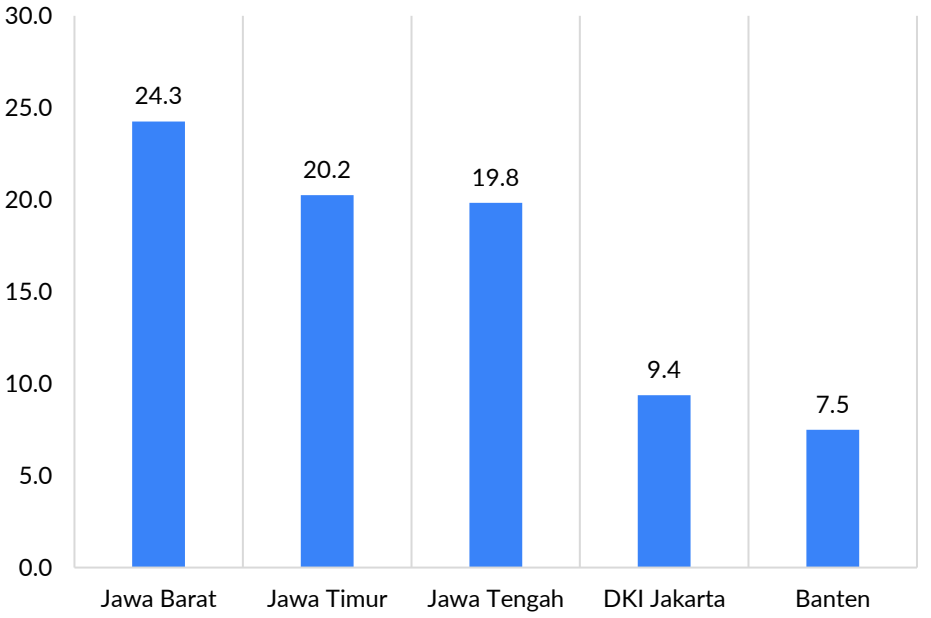
Source: AISI, Ajaib Research

Graphic 3. Indonesia's In-Use Motorcycle



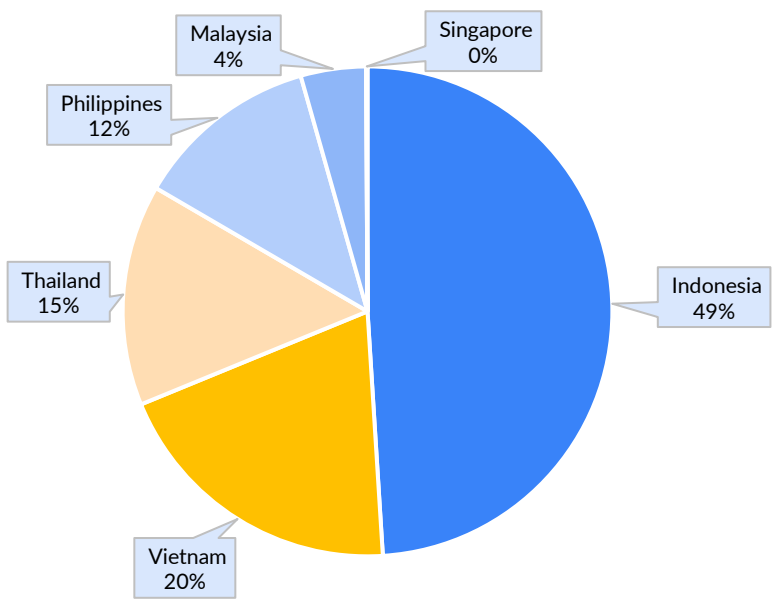
Source: BPS, Ajaib Research

Graphic 4. Top 5 In-Use Motorcycle by Province



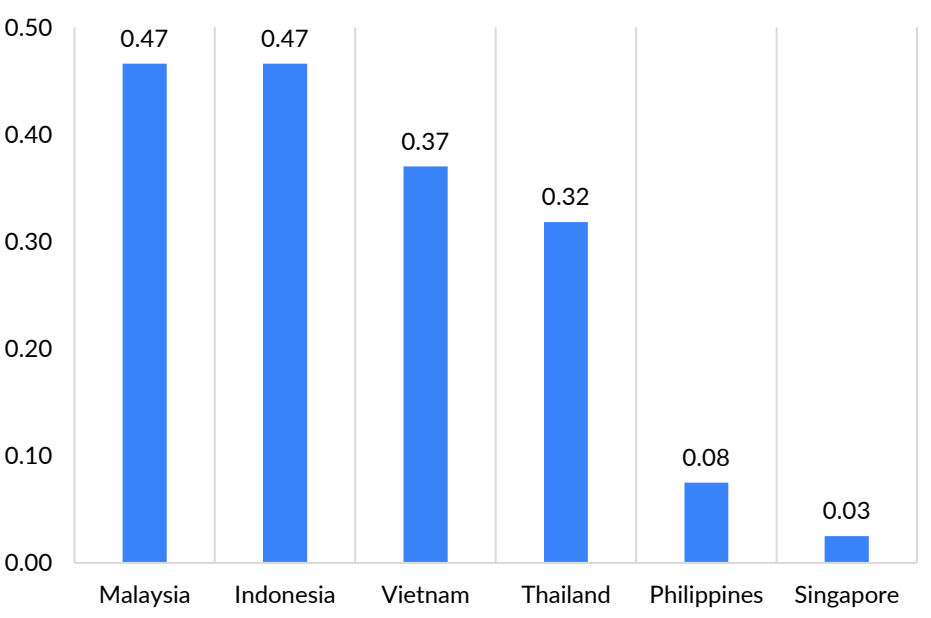
Source: BPS, Ajaib Research

Graphic 5. Motorcycle Sales Shares by Major ASEAN Countries (2023)



Source: ASEAN Automotive Federation, Ajaib Research

Graphic 6. ASEAN's Motorcycle per Person (2023)



Source: ASEAN Automotive Federation, Ajaib Research

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FINANCIAL ANALYSIS

6M26 Earnings Growth Amid Margin Pressure and Weaker 2Q26 Performance

PART recorded 6M26 revenue of Rp177.6bn (+24.9% YoY), supported by higher sales, while gross profit increased 15.0% YoY to Rp30.3bn. Operating profit grew faster at Rp15.9bn (+44.4% YoY), lifting operating margin to 9.0% from 7.7%. However, net profit rose only 6.3% YoY to Rp9.1bn, as net margin declined to 5.1% from 6.0%, indicating that stronger operating performance has yet to fully translate into bottom-line growth. In 2Q26, revenue reached Rp83.0bn (+22.8% YoY; -12.3% QoQ), while operating profit stood at Rp6.7bn (+91.0% YoY; -26.4% QoQ). Nevertheless, net profit declined to Rp3.3bn (-39.2% YoY; -42.4% QoQ), with net margin narrowing to 4.0%. Overall, PART maintained solid top-line growth in 6M26, although the sequential decline in 2Q26 profitability highlights ongoing pressure on margins and earnings momentum.

Table 1. PART's Quarterly Financial Update (IDR bn)

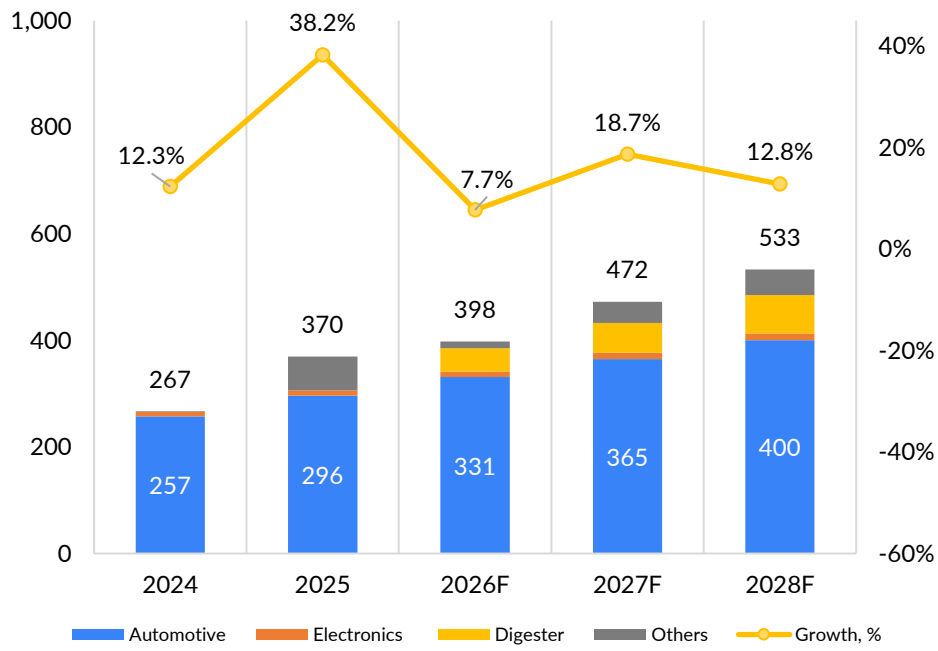
Key Metrics (Rp bn)	6M25	6M26	YoY	2Q25	1Q26	2Q26	QoQ	YoY
Revenue	**142.2**	**177.6**	*24.9%*	**67.6**	**94.6**	**83.0**	*-12.3%*	*22.8%*
Gross Profit	**26.3**	**30.3**	*15.0%*	**10.7**	**16.8**	**13.4**	*-20.3%*	*25.1%*
Gross Margin	*18.5%*	*17.0%*	*-0.5%*	*15.9%*	*17.8%*	*16.2%*	*-1.6%*	*0.3%*
Operating Profit	**11.0**	**15.9**	*44.4%*	**3.5**	**9.2**	**6.7**	*-26.4%*	*91.0%*
Operating Margin	*7.7%*	*9.0%*	*-1.3%*	*5.2%*	*9.7%*	*8.1%*	*-1.6%*	*2.9%*
Net Profit	**8.6**	**9.1**	*6.3%*	**5.5**	**5.8**	**3.3**	*-42.4%*	*-39.2%*
Net Margin	*6.0%*	*5.1%*	*-0.9%*	*8.1%*	*6.1%*	*4.0%*	*-2.1%*	*-4.1%*

Source: Company, Ajaib Research

Revenue Expansion Driven by Automotive Recovery and New Product Diversification

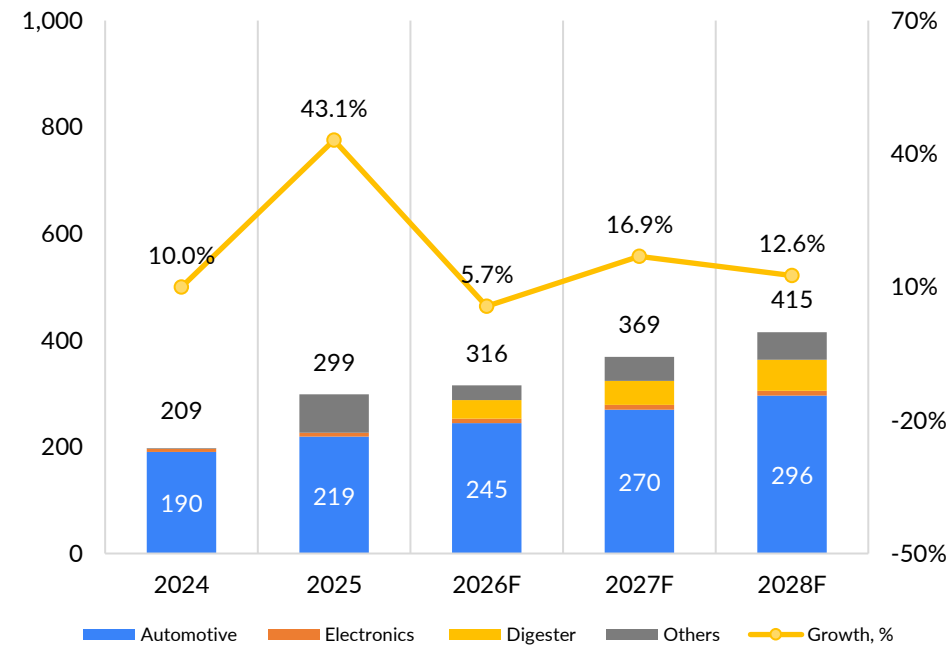
PART's revenue is projected to increase from Rp370bn in 2025 to Rp533bn in 2028F, representing a 13.0% CAGR, supported primarily by its core automotive business and growing contributions from the new waste digester segment. Automotive revenue is expected to rise from Rp296bn in 2025 to Rp400bn in 2028F, while total revenue growth is forecast at 7.7% in 2026F, accelerating to 18.7% in 2027F. The waste digester business provides an additional growth opportunity as PART expands beyond conventional automotive components. On the cost side, estimated production costs are projected to increase at a slower pace than revenue, from Rp299bn in 2025 to Rp415bn in 2028F. This supports a gradual recovery in gross margin from 19.2% in 2025 to 22.0% in 2028F. Meanwhile, operating expenses are projected to grow from Rp30.2bn to Rp47.1bn over the same period, with growth moderating to 9.1% in 2028F. Overall, our forecasts indicate that PART's earnings growth will be driven by higher automotive sales, contribution from the waste digester segment, and gradual margin improvement as production scales up.

Graphic 7. PART's Estimated Revenue Breakdown (Rp bn)



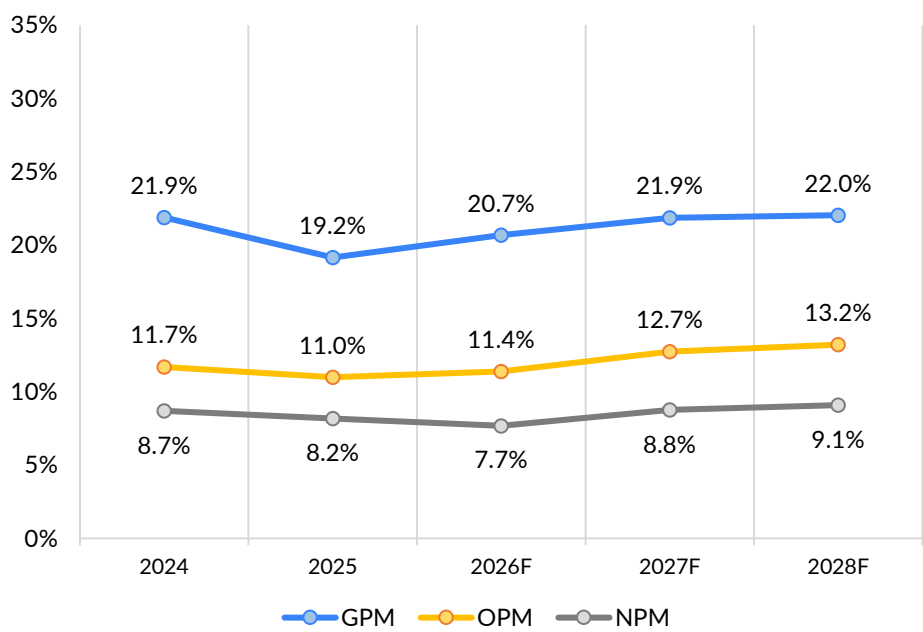
Source: Company, Ajaib Research

Graphic 8. PART's Estimated Cost Breakdown (Rp bn)



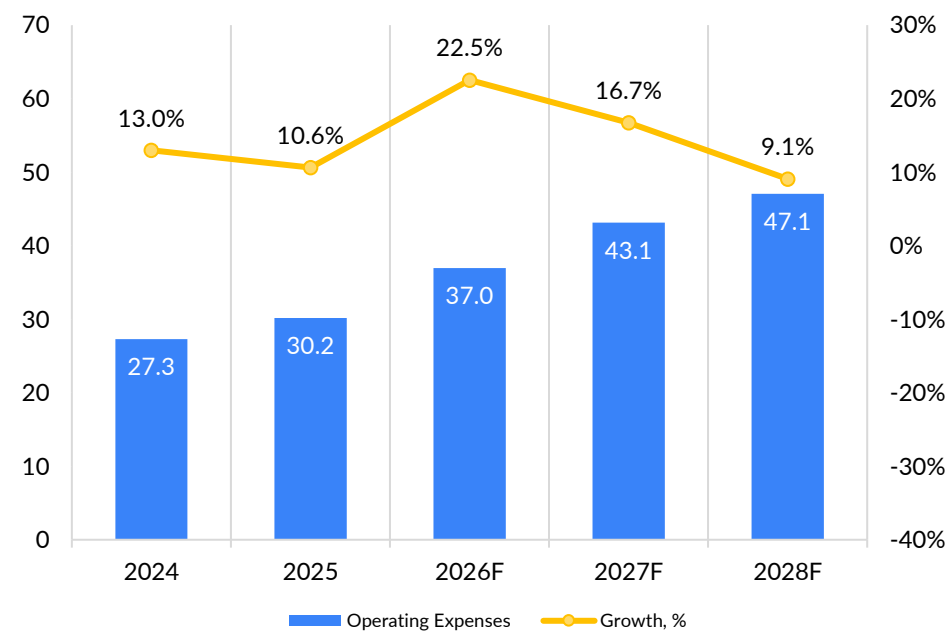
Source: Company, Ajaib Research

Graphic 9. PART's Profit Margins



Source: Company, Ajaib Research

Graphic 10. PART's Operating Expense (Rp bn)



Source: Company, Ajaib Research

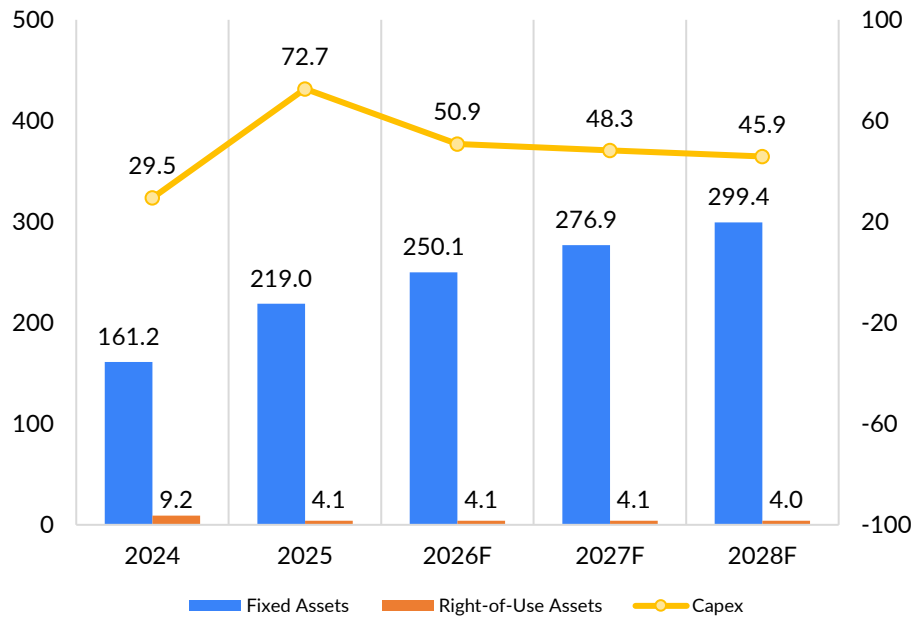
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FINANCIAL ANALYSIS

Strong Balance Sheet with Improving Working Capital Efficiency

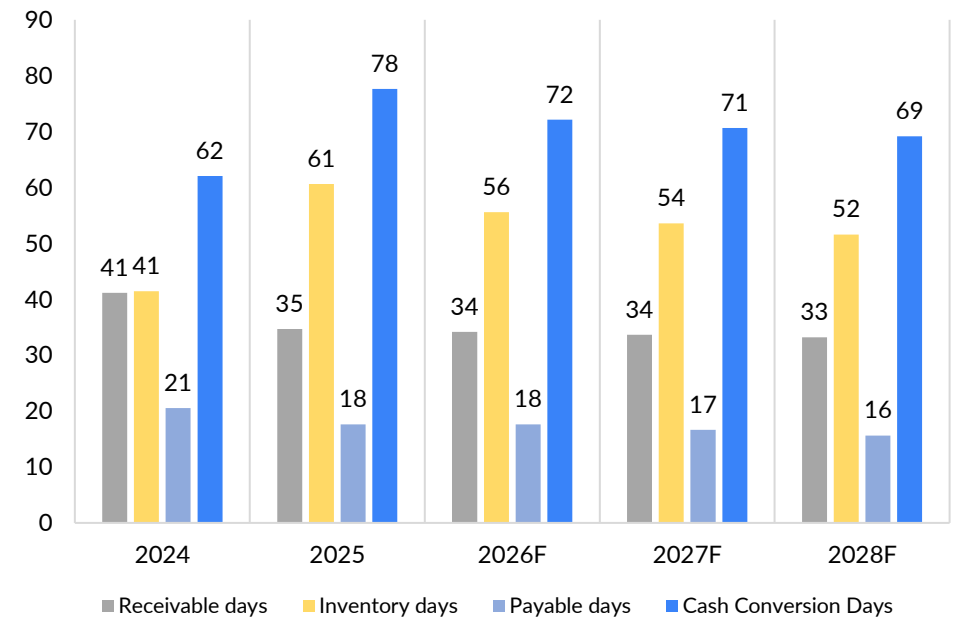
PART's balance sheet is expected to strengthen, with fixed assets projected to increase from Rp219.0bn in 2025 to Rp299.4bn in 2028F. The company is expected to maintain annual capex of around Rp46–51bn during 2026F–2028F, following higher spending of Rp72.7bn in 2025, reflecting continued investment in production facilities and equipment. These investments are expected to support higher production capacity and accommodate growth across its automotive and new product segments. On working capital, PART is projected to improve its cash conversion cycle from 78 days in 2025 to 69 days in 2028F. This improvement is mainly supported by a gradual reduction in receivable days from 35 to 33 days and inventory days from 61 to 52 days, while payable days remain relatively stable at 16–18 days. Better working capital efficiency should help reduce cash tied up in operations and support operating cash flow as revenue expands. PART's equity base is also expected to expand from Rp185bn in 2025 to Rp281bn in 2028F, supported by earnings retention and improving profitability. ROE is projected to recover from 14.6% in 2026F to 17.2% in 2028F, while the dividend payout ratio is expected to increase from 20% to 25%. Overall, PART's financial projections indicate that the company can fund its expansion while maintaining moderate leverage, improving working capital efficiency, and gradually enhancing returns to shareholders.

Graphic 11. PART's Assets and Capex (Rp bn)



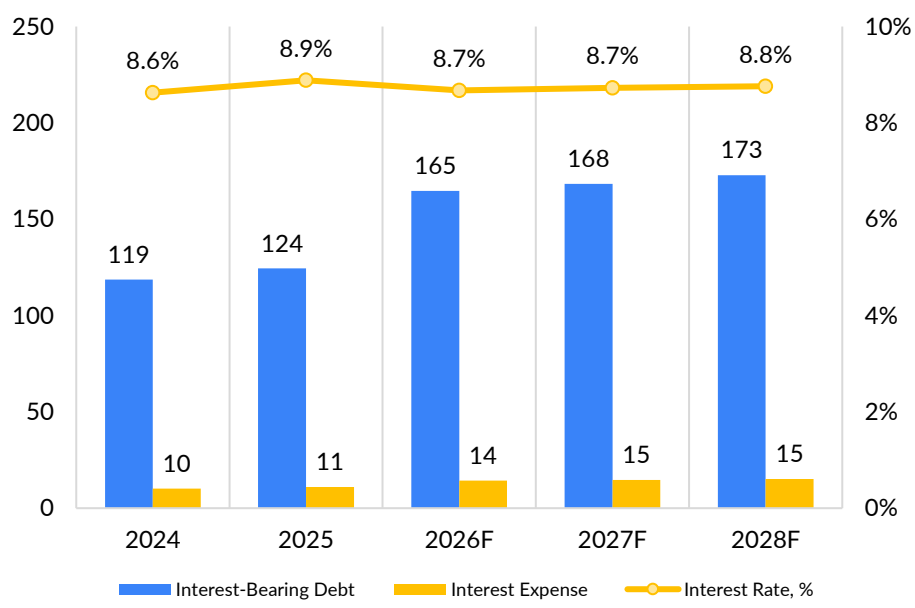
Source: Company, Ajaib Research

Graphic 12. PART's Working Capital Turnover (days)



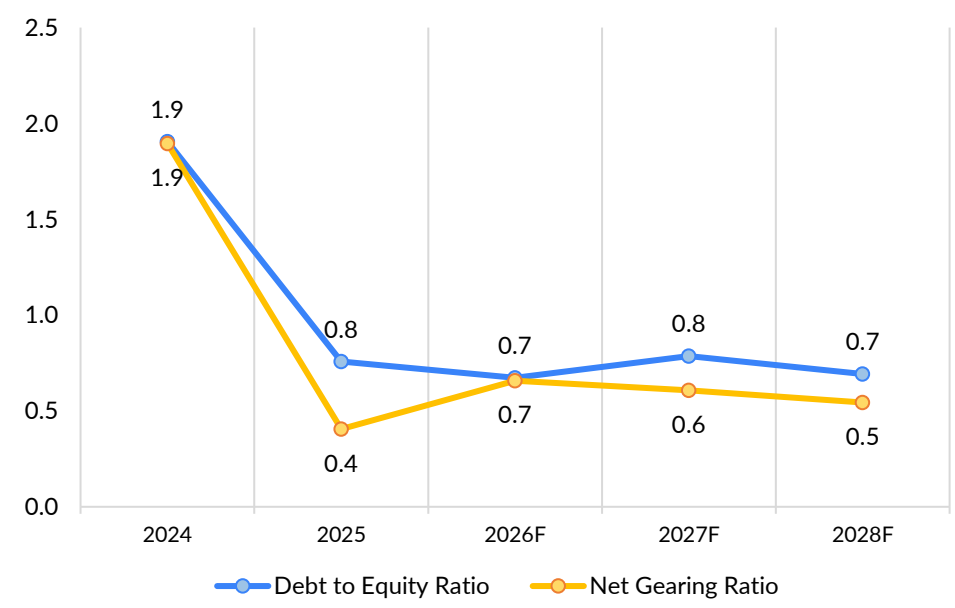
Source: Company, Ajaib Research

Graphic 13. PART's Interest-Bearing Debt (Rp bn)



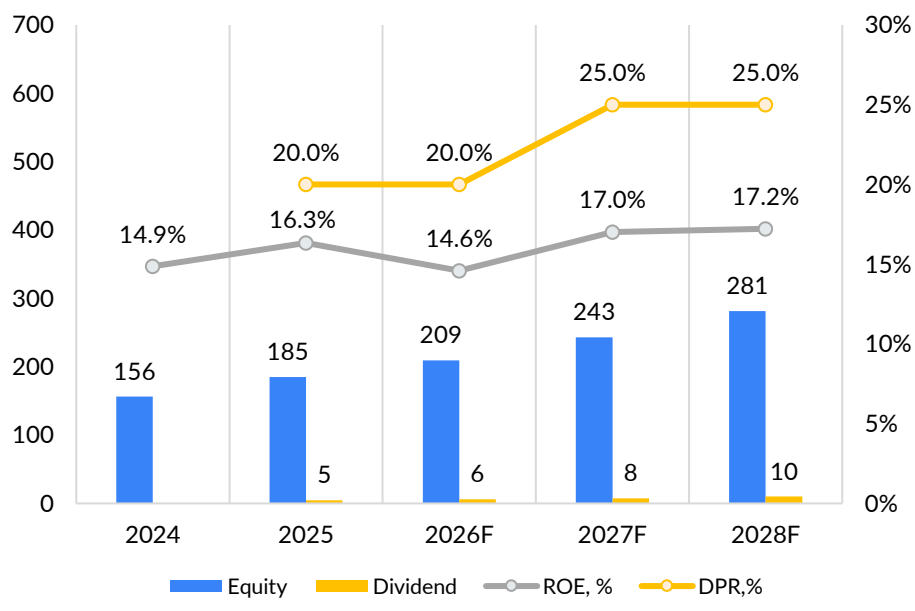
Source: Company, Ajaib Research

Graphic 14. PART's Leverage Ratios



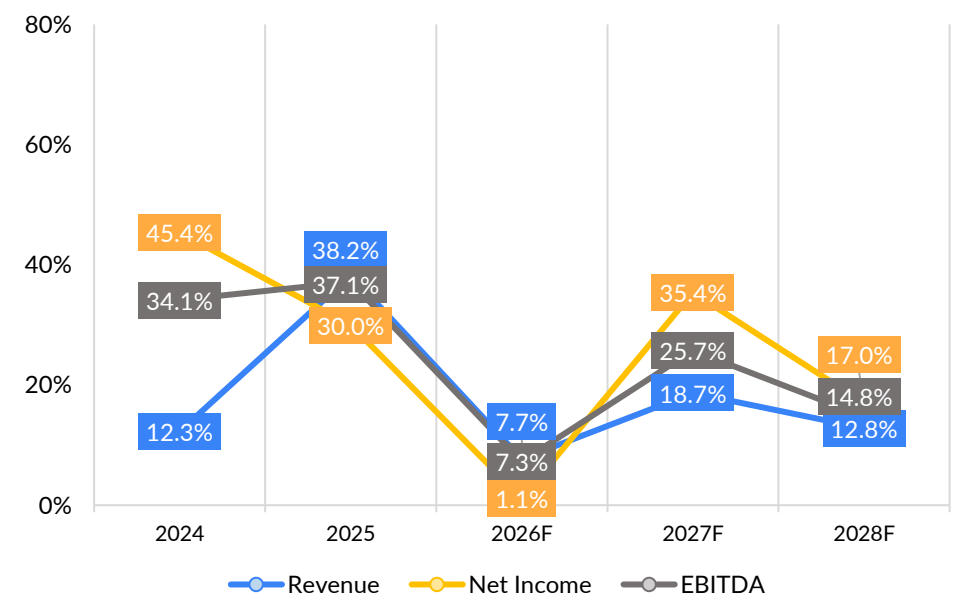
Source: Company, Ajaib Research

Graphic 15. PART's Equity and Dividend (Rp bn)



Source: Company, Ajaib Research

Graphic 16. PART's Key Growth



Source: Company, Ajaib Research

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VALUATION

Attractive Upside Potential with Execution and Valuation Risks

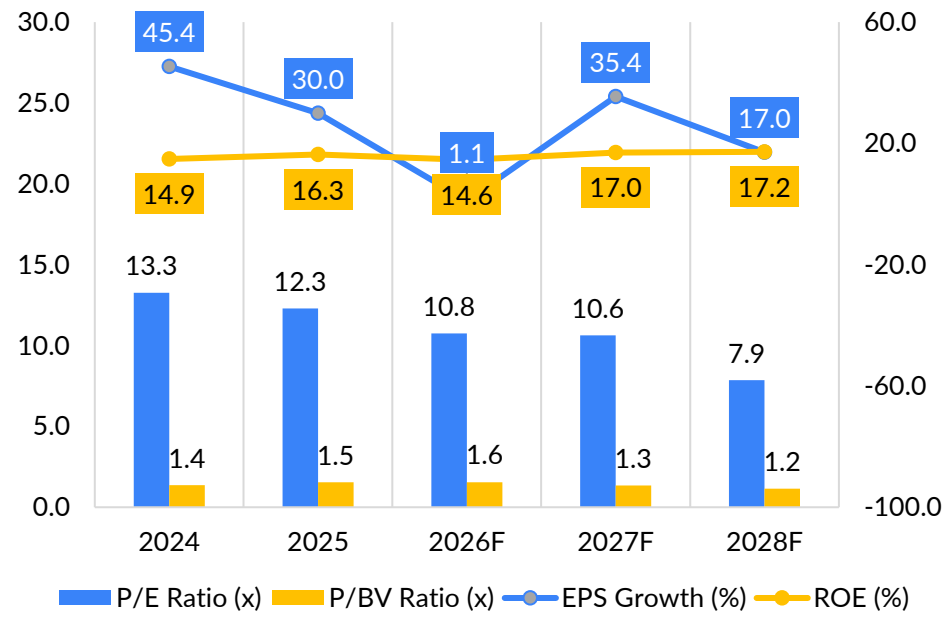
We initiate coverage on **PART** with a **BUY** recommendation and a **12-month target price of Rp180 per share, implying 83.7% upside** from the current share price of **Rp98**. Our valuation is based on a discounted cash flow (DCF) approach using a 12.86% cost of equity and 4.0% terminal growth rate. Our valuation reflects expectations of sustained revenue expansion, improving profitability, and additional contributions from PART's waste digester business. Forward valuation also appears relatively attractive, with the P/E ratio declining from 12.3x in 2025 to 7.9x in 2028F, alongside an expected ROE recovery to 17.2%. **Key investment risks:** include PART's high dependence on the automotive sector, which contributed approximately 80% of FY25 revenue, making earnings vulnerable to fluctuations in motorcycle and automotive production. Meanwhile, the waste digester business remains an emerging growth driver, with its contribution dependent on market adoption, order realization, and the company's ability to scale production. Capacity expansion also requires sustained capex and working capital, which could pressure cash flow and increase leverage if revenue growth or customer collections fall below expectations.

Table 2. Key Assumptions For Valuation

	Value
Risk Free	7.34%
Risk Premium	5.91%
Beta	0.82
Cost of Equity	**12.19%**
Cost of Debt	8.73%
Tax	22.17%
Cost of Debt after Tax	**6.79%**
Debt	40.92%
Equity	59.08%
WACC	**9.98%**
Terminal Growth	4.00%

Source: Company, Ajaib Research

Graphic 17. PART's Forward Relative Valuation



Source: Company, Ajaib Research

Table 3. DCF Valuation (FCFE Method)

		2026 F	2027 F	2028 F	2029 F	2030 F	2031 F
Net Income		30.6	41.4	48.4	54.2	64.1	75.4
Depreciation		19.7	21.6	23.5	25.0	26.5	28.1
Capex		(50.9)	(48.3)	(45.9)	(43.6)	(41.4)	(39.4)
Change in WC		(0.6)	(13.7)	(15.6)	(14.9)	(17.2)	(19.1)
FCF		**(1.2)**	**1.0**	**10.4**	**20.7**	**32.0**	**45.0**
Present Value of FCF			0.9	8.2	14.6	20.2	25.3
Terminal Value	782.6						
Present Value of TV	440.4						
Sum of FCF	69.3						
Equity Value	**509.7**						
Shares (In bn)	2.85						
Fair Value (Round)	**180.0**						
Current Price	98.0						
Potential Upside	**83.7%**						

Source: Company, Ajaib Research

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Financial Statement

Income Statement (IDR bn)	2024	2025	2026F	2027F	2028F
Revenue	267	370	398	472	533
COGS	-209	-299	-316	-369	-415
Gross Profit	**59**	**71**	**82**	**103**	**117**
Operating Expenses	-27	-30	-37	-43	-47
General Expenses	-27	-30	-37	-43	-47
Operating Profit	**31**	**41**	**45**	**60**	**70**
Financial Income (Expenses)	0	0	0	0	0
Interest Expenses	-10	-11	-14	-15	-15
Other Income	9	9	8	7	7
EBT	**31**	**39**	**39**	**53**	**62**
Tax Expenses	-7	-9	-9	-12	-14
Net Income	**23**	**30**	**31**	**41**	**48**
PATMI	**23**	**30**	**31**	**41**	**48**

Cash Flow Statement (IDR bn)	2024	2025	2026F	2027F	2028F
Net Income	23	30	31	41	48
Depreciation	13	18	20	22	23
Change in WC	-21	-34	-1	-14	-16
Change in other	2	-1	1	1	1
Total Operating CF	**18**	**13**	**51**	**50**	**57**
Investment	0	0	0	0	0
Capex	-29	-70	-51	-48	-46
Change in other	1	-0	0	0	0
Total Investing CF	**-29**	**-71**	**-51**	**-48**	**-46**
Short Term Debt	4	-4	8	1	1
Long Term Debt	-7	10	32	3	4
Other Financing	67	2	0	0	0
Dividend Payment	0	-5	-6	-8	-10
Change in other	-1	1	0	0	0
Total Financing CF	**63**	**5**	**35**	**-4**	**-5**
Increase (Decrease) in Cash	**52**	**-53**	**35**	**-1**	**6**
Adjustment	2	1	0	0	0
Beginning Cash	1	55	3	38	36
Ending Cash	**55**	**3**	**38**	**36**	**42**

Balance Sheet (IDR bn)	2024	2025	2026F	2027F	2028F
Cash & eq.	55	3	38	36	42
Trade Receivables	31	36	38	44	49
Inventories	31	62	61	70	82
Other Current Assets	11	8	8	7	6
Total Current Assets	**127**	**109**	**144**	**157**	**179**
Fixed Assets	161	219	250	277	299
Right-of-Use Assets	9	4	4	4	4
Defered Tax Assets	2	2	2	2	2
Other Non-Current Assets	1	1	1	1	1
Total Non-Current Assets	**174**	**226**	**258**	**284**	**306**
Total Assets	**301**	**336**	**402**	**442**	**486**
Short-term Bank Loans	10	2	3	3	3
Trade Payables	12	15	15	17	18
Current Maturities of LTD	19	23	30	31	31
Other Current Liabilities	8	5	5	6	6
Current Liabilities	**49**	**45**	**54**	**56**	**58**
Long-term Bank Loans	89	99	131	134	138
Long-term Lease Liabilities	1	0	0	1	1
Employee Benefits	6	7	7	8	8
Non-Current Liabilities	**96**	**106**	**139**	**142**	**146**
Total Liabilities	**145**	**151**	**193**	**198**	**205**
Share Capital	68	69	69	69	69
Additional Paid-in Capital	50	52	52	52	52
Retained Earnings	38	64	89	122	160
Equity	**156**	**185**	**209**	**243**	**281**
Total Liabilities and Equity	**301**	**336**	**402**	**442**	**486**

Key Metrics	2024	2025	2026F	2027F	2028F
Revenue Growth	12.3%	38.2%	7.7%	18.7%	12.8%
EBITDA Growth	34.1%	37.1%	7.3%	25.7%	14.8%
Gross Profit Margin	21.9%	19.2%	20.7%	21.9%	22.0%
Return on Equity	14.9%	16.3%	14.6%	17.0%	17.2%
Net Gearing Ratio	189.5%	40.6%	65.7%	60.7%	54.4%
Dividend Payout Ratio	0.0%	20.0%	20.0%	25.0%	25.0%

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”

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