INVESTMENT BANKING

Top Indonesia Small Cap Companies

20 Jewels 2026 Edition

RHB

TOP INDONESIA
SMALL CAP COMPANIES

20 JEWELS

2026 EDITION

INDONESIA		
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<See important disclaimer and disclosures at the end of this report>

CONTENTS

List Of Companies By Alphabetical Order

Apexindo Pratama Duta	1
Astra Otoparts	3
Bank BTPN Syariah	5
Bank Neo Commerce	7
Buana Lintas Lautan	9
Cita Mineral	11
Daya Intiguna Yasa	13
Dharma Polimetal	15
Hatten Bali	17
Integra Indocabinet	19
Lotte Chemical	21
Malindo Feedmill	23
Mitra Investindo	25
Nusantara Sejahtera Raya	27
Remala Abadi	29
Sarimelati Kencana	31
Selamat Sempurna	33
Sinar Eka Selaras	35
Super Bank Indonesia	37
Wismilak Inti Makmur	39

List Of Companies By Industry Classification

Communication Services

Nusantara Sejahtera Raya 27

Remala Abadi 29

Consumer Discretionary

Astra Otoparts 3

Daya Intiguna Yasa 13

Dharma Polimetal 15

Integra Indocabinet 19

Sarimelati Kencana 31

Selamat Sempurna 33

Sinar Eka Selaras 35

Consumer Staples

Hatten Bali 17

Malindo Feedmill 23

Wismilak Inti Makmur 39

Energy

Apexindo Pratama Duta 1

Financials

Bank BTPN Syariah 5

Bank Neo Commerce 7

Super Bank Indonesia 37

Industrials

Buana Lintas Lautan 9

Mitra Investindo 25

Materials

Cita Mineral 11

Lotte Chemical 21

Foreword

Dear valued investors,

2025 remained a challenging year for both global and domestic financial markets, as persistent macroeconomic uncertainty, geopolitical tensions, and tighter liquidity conditions continued to shape investor sentiment. Ongoing regional conflicts, trade disputes, and global supply-chain adjustments weighed on the world's economic outlook, while a prolonged high interest rate environment drove volatility across emerging markets, including Indonesia. Capital flow reversals, currency movements, and changing risk appetites further pressured regional financial assets throughout the year.

Within Indonesia, equity markets also faced growing concerns surrounding market governance and transparency. Heightened scrutiny from global index providers, particularly MSCI, regarding free-float requirements, beneficial ownership disclosure, and overall market accessibility contributed to increased volatility in several major index constituents and placed pressure on the Jakarta Composite Index (JCI). In addition, more cautious views from global rating agencies added to market uncertainty as investors assessed fiscal risks, policy credibility, and contingent liabilities associated with strategic national projects.

Developments within the natural resources sector also influenced market sentiment. Government efforts to review and consolidate mining concession areas were intended to strengthen resource governance and optimise long-term state revenues. Nevertheless, these initiatives also sparked near-term concerns over regulatory consistency and investment certainty, especially for capital-intensive downstream industries.

Despite these challenges, periods of market weakness often create compelling long-term investment opportunities. The correction across several large-cap and conglomerate-linked stocks has resulted in more attractive valuations, enabling investors to accumulate fundamentally solid companies at improved risk-reward levels. In many sectors, elevated valuations remain supported by credible expansion plans, downstream integration initiatives, and structural growth drivers that could underpin stronger earnings growth over the medium term.

Encouragingly, our previous selections have continued to demonstrate relative resilience amid volatile market conditions. The performance of past Indonesia Small Cap Jewels cohorts highlights the importance of disciplined stock selection, particularly within under-researched segments where valuation inefficiencies and alpha opportunities tend to be more pronounced.

Against this backdrop, we are pleased to present the 16th edition of the RHB Indonesia Small Cap Jewels Book. This publication reflects our ongoing commitment to identifying high-potential companies beyond the large-cap universe through rigorous bottom-up research and thematic analysis. Amid evolving market dynamics, we believe our 2026 selections remain well positioned to deliver resilient earnings growth and sustainable long-term value creation.

We sincerely appreciate your continued trust and partnership, and we wish you every success as we navigate these opportunities together in the year ahead.

Andrey Wijaya

Head of Indonesia Research

PT RHB Sekuritas Indonesia

Jakarta, 13 May 2026

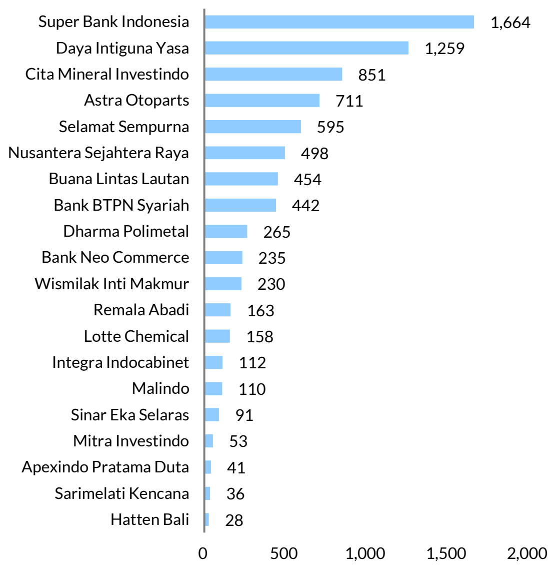
20 Jewels – at a glance

Company name	Rating	Fair Value (IDR)	Current Price (IDR)	Potential Upside (%)	Market Cap (USDm)	P/E (x)		P/BV (x)		Div Yield (%)		ROE (%)	
						FY25	FY26F	FY25	FY26F	FY25	FY26F	FY25	FY26F
Apexindo Pratama Duta	N/A	313	202	55.0	41	10.5	N/A	0.6	N/A	N/A	N/A	6.0	N/A
Astra Otoparts	BUY	3,350	2,570	30.4	711	5.6	5.5	0.7	0.7	9.1	9.8	13.0	12.4
Bank BTPN Syariah	BUY	1,410	1,000	41.0	442	6.2	5.6	0.8	0.7	7.4	7.8	12.5	13.0
Bank Neo Commerce	BUY	470	306	53.6	235	6.7	6.8	1.0	0.9	N/A	N/A	15.6	13.7
Buana Lintas Lautan	BUY	880	510	72.5	454	19.0	N/A	2.3	N/A	N/A	N/A	13.4	N/A
Cita Mineral Investindo	N/A	4,850	3,740	29.7	851	6.2	N/A	1.7	N/A	8.8	N/A	27.4	N/A
Daya Intiguna Yasa	BUY	1,270	870	46.0	1,259	20.2	17.0	5.3	4.4	N/A	N/A	30.7	28.1
Dharma Polimetal	N/A	1,285	980	31.1	265	9.0	6.8	1.7	1.7	4.4	5.4	20.2	21.2
Hatten Bali	N/A	230	183	25.7	28	12.5	N/A	1.5	N/A	2.2	N/A	12.3	13.9
Integra Indocabinet	N/A	370	304	21.7	112	30.1	N/A	0.4	N/A	N/A	N/A	1.5	N/A
Lotte Chemical	N/A	634	494	28.3	158	38.5	N/A	1.6	N/A	N/A	N/A	4.2	N/A
Malindo	N/A	1,235	855	44.4	110	5.2	N/A	0.7	N/A	7.6	N/A	13.4	N/A
Mitra Investindo	N/A	480	248	93.5	53	61.0	N/A	1.6	N/A	0.2	N/A	3.3	N/A
Nusantera Sejahtera Raya	N/A	125	104	20.2	498	12.8	N/A	2.1	N/A	11.3	N/A	16.5	N/A
Remala Abadi	N/A	2,500	2,060	21.4	163	19.4	N/A	5.2	N/A	N/A	N/A	32.2	N/A
Sarimelati Kencana	N/A	250	210	19.0	36	N/A	N/A	0.6	N/A	N/A	N/A	2.4	N/A
Selamat Sempurna	N/A	2,400	1,800	33.3	595	9.2	9.3	2.7	2.7	5.6	8.3	30.9	32.0
Sinar Eka Selaras	N/A	380	304	25.0	91	10.0	N/A	0.9	N/A	2.6	N/A	10.1	N/A
Super Bank Indonesia	N/A	1,300	855	52.0	1,664	N/A	N/A	3.5	3.5	N/A	N/A	2.0	4.8
Wismilak Inti Makmur	BUY	2,400	1,905	26.0	230	9.5	8.9	1.8	1.6	3.4	5.1	20.3	27.5

Note: All prices as at 30 April 2026
Note 2: Non-rated stocks FY26F PE are using Bloomberg Estimate EPS
Note 3: na = not available; company booked negative earnings or insufficient data
Source: Bloomberg, RHB

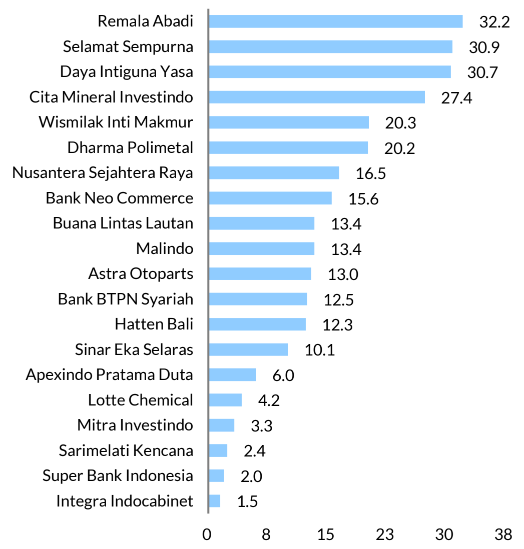
WHAT WE HAVE THIS YEAR

Market capitalisation (USDm)



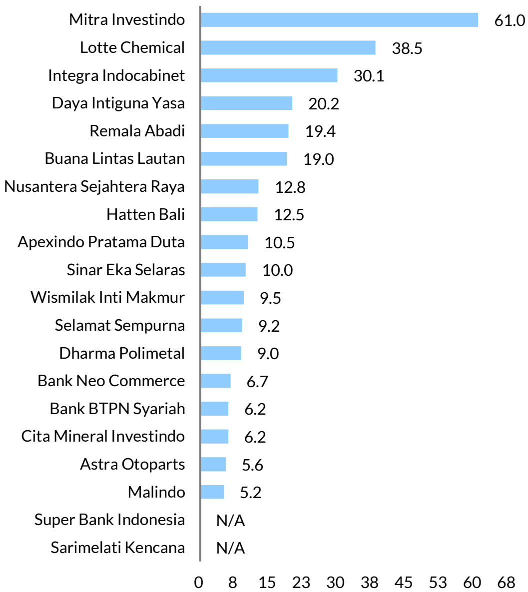
Source: Bloomberg, RHB

FY25 ROE (%)



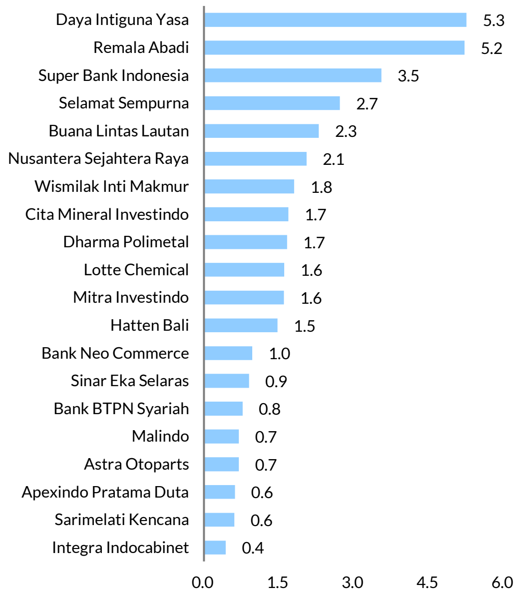
Source: Bloomberg, RHB

FY25 P/E (x)



Source: Bloomberg, RHB

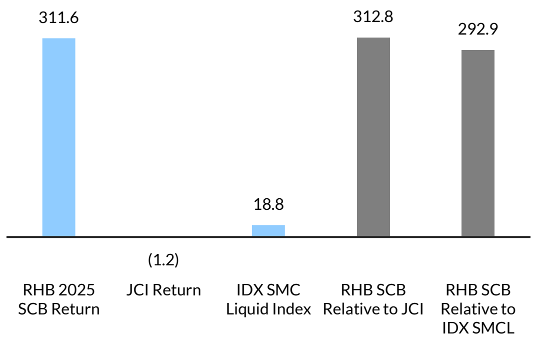
FY25 P/B (x)



Source: Bloomberg, RHB

A RECAP OF WHAT WE HAD LAST YEAR

RHB 2025 Top 20 small-cap stocks' performances vs JCI and IDX SMC Liquid Index (%)

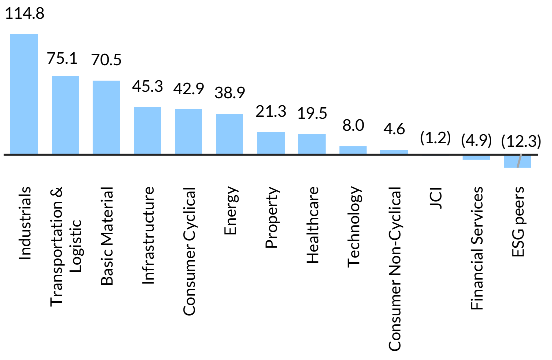


Source: Bloomberg, RHB

Note: RHB 2025 SCB return is weighted average return (from 15 May 2025 to 30 Apr 2026)

Note: JCI = Jakarta Composite Index, IDX SMCL: Indonesia Stock Exchange Small Mid Cap Liquid Index

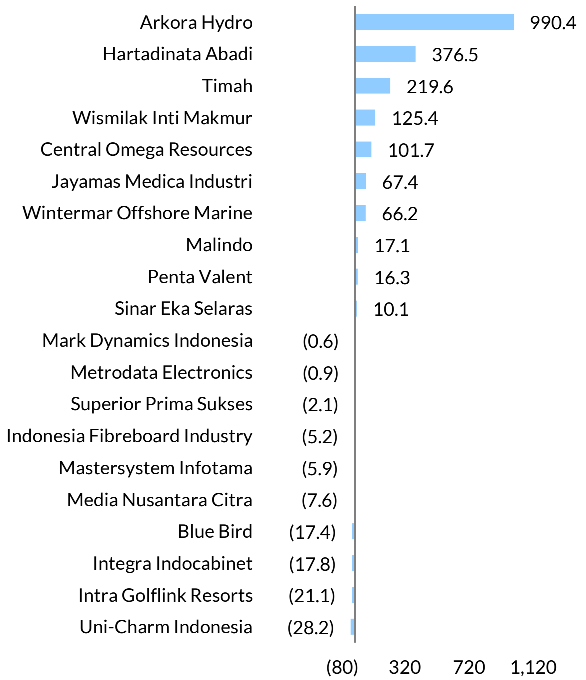
JCI performance breakdown (%)



Source: Bloomberg, RHB

Note: Prices are based on the period from 15 May 2025 to 30 April 2026

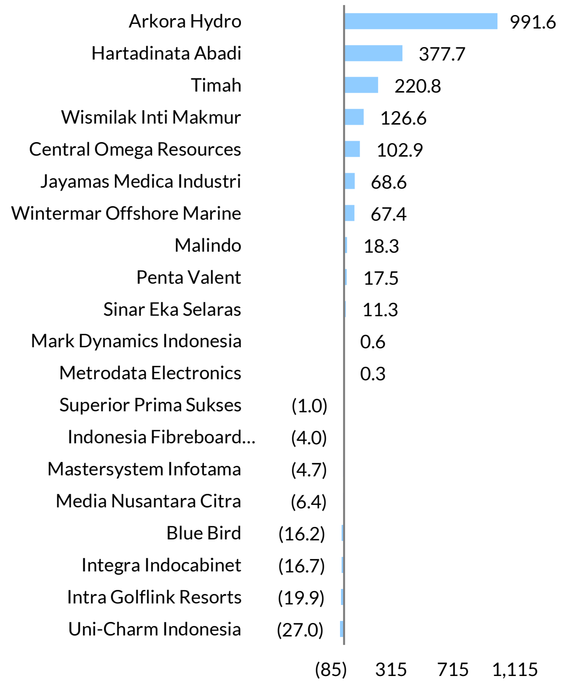
RHB 2025 Top 20 small-cap stocks' absolute performance breakdown (%)



Source: Bloomberg, RHB

Note: Prices are based on the period from 15 May 2025 to 30 April 2026

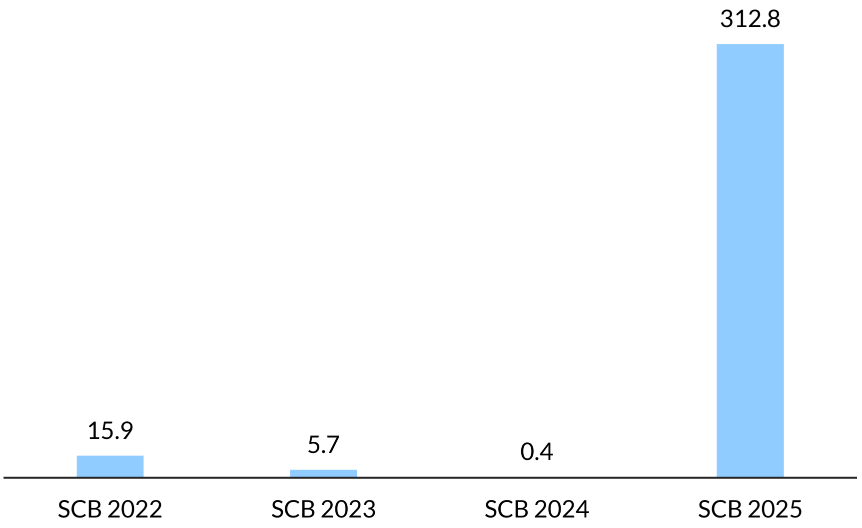
RHB 2025 Top 20 small-cap stocks' relative performance breakdown net of JCI (%)



Source: Bloomberg, RHB

Note: Prices are based on the period from 15 May 2025 to 30 April 2026

Historical SCB performance year by year (%)



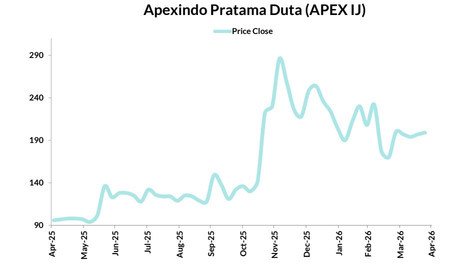
Source: RHB

Note: We calculate the performance of SCB 2025 based on the period from 15 May 2025 to 30 April 2026, while historical performances for prior years follow the methodology stated in our previous SCB publications.

Apexindo Pratama Duta

Fair Value: IDR313
Price: IDR202

Compelling Growth Story With Undemanding Valuation



Source: Bloomberg

Stock Profile

Bloomberg Ticker	APEX IJ
Avg Turnover (IDR/USD)	12,653m/0.7m
Net Gearing (%)	109.4
Market Cap (IDRbn)	716
Beta (x)	0.76
BVPS (IDR)	313
52-wk Price low/high (IDR)	90 – 314
Free float (%)	40

Major Shareholders (%)

UOB Kay Hian	21.8

Share Performance (%)

	1m	3m	6m	12m
Absolute	(10.82)	(20.64)	26.28	78.35
Relative	(1.59)	(2.55)	45.57	79.27

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Investment Merits

- A positive boost from securing contracts with Pertamina
- Utilisation rate increased, contract revenue is expected to be a driver
- A financial resurgence is underway

Company Profile

Apexindo Pratama Duta was founded in 1984 and is a drilling contractor that operates in Indonesia and internationally, providing onshore and offshore drilling services for the oil & gas, geothermal, and coal bed methane industries. APEX operates five offshore and six onshore rigs through two main segments: i) Offshore drilling services and ii) onshore drilling services. In addition, the company also provides support services such as equipment rental, fuel, spare parts, and catering.

Highlights

A positive boost from securing contracts with Pertamina. In late 2025, APEX secured offshore drilling contracts from Pertamina Hulu Mahakam in Delta Mahakam, with a total project value of USD13.6m, scheduled to be completed over the next seven months. Management said these awards will have a positive impact on both rig utilisation rates and operating revenues for FY26. In 2025, Pertamina was APEX's largest revenue contributor, accounting for 95% of total revenue.

Utilisation rate increased, contract revenue is expected to be a driver. Management reported an offshore rig utilisation rate of 81% in FY25 vs 83% in FY24. The acquisition of long-term contracts throughout 2025 contributed positively to the significant increase in utilisation rates within the offshore segment. More offshore exploration is expected in the years ahead, as Indonesia's substantial gas reserves are stored in offshore and deepwater reservoirs.

A financial resurgence is underway. APEX recorded an EBITDA of USD27.24m (+87.5% YoY) and net profit of USD4m (+647.6% YoY) in FY25, driven by more efficient cost of revenue management and an expansion of the gross profit margin to 29% in FY25 vs 21.9% in FY24.

Oil prices surge and Pertamina pursues a national target of 1mbpd oil output by 2030, providing compelling growth. As an oil & gas drilling company, higher oil prices lead to more oil and gas blocks becoming feasible for exploration and exploitation. A well-established connection with Indonesia' largest upstream company, Pertamina, could potentially aid in terms of more drilling contracts in the coming years. Note: The national oil company is currently pursuing a target to achieve 1mbpd oil liftings and 12bcfpd of gas by 2030. Similar with Elnusa, we believe APEX is one of the beneficiaries of this national target.

Company Report Card

Latest financial performance review. Net profit surged 647.6% YoY to USD4m while EBITDA rose 87.5% YoY to USD27.2m. APEX reported a flat increase in topline to USD84.2m in FY25 vs USD84.5m in FY24, driven by drilling services revenue, where the company was able to secure five offshore drilling contracts last year. Gross profit rose by 31.5% YoY, even though the FY25 revenue remained flat. This was mainly supported by the direct cost efficiency to -9.3% YoY. Impacted by a strong utilisation rate of 82% in 10M25 vs 83% in FY24, APEX demonstrated a turnaround performance in FY25.

Net debt position. APEX remains in a net debt position, but decreasing 26% YoY, due to higher operating cash flows and net cash balance. With a debt-to-equity ratio of 1.48x in FY25 vs 1.56x in FY24, the company is striving to adjust and establish a healthy balance sheet by driving higher earnings in during last year's financial period.

Investment Case

Valuation. Assuming similar earnings growth as Elnusa, a c.20% and 9% YoY earnings growth for 2026 and 2027, we expect APEX's 2026F EPS at IDR23 per share each for 2026 and 2027. Hence, the company is currently trading at 8.6x 2026F P/E – still below the industry average of 10.3x. In addition, APEX also trading at below 1x P/BV (at 0.6x only) – we strongly believe the market has not priced-in this counter's compelling growth prospect. We utilise 1x P/BV to determine APEX's fair price.

Key risks. Primary concerns include heavy reliance on a few major clients, which could destabilise revenue if contracts end abruptly. Some operational risks such as contract breaches leading to performance bond forfeitures or early terminations by clients can be mitigated through rigorous compliance and third-party reassignments. These risks emphasise the need for contractual safeguards and diversification in the volatile oil, gas, and geothermal sectors.

Profit & Loss (USDm)	Dec-23	Dec-24	Dec-25
Total turnover	62	85	84
Reported net profit	(1)	1	4
Recurring net profit	(1)	1	4
Recurring net profit growth (%)	nm	nm	647.7
Recurring EPS (IDR)	(6)	2	19
DPS (IDR)	-	-	-
Dividend Yield (%)	-	-	-
Recurring P/E (x)	nm	81.7	10.5
Return on average equity (%)	(2.1)	0.8	6.0
P/B (x)	0.7	0.7	0.6
P/CF (x)	5.4	3.7	1.6

Source: Company data, RHB

Balance Sheet (USDm)	Dec-23	Dec-24	Dec-25
Total current assets	75	71	71
Total assets	257	251	262
Total current liabilities	16	14	18
Total non-current liabilities	176	172	175
Total liabilities	192	186	193
Shareholder's equity	65	65	69
Minority interest	(0)	(0)	(0)
Other equity	-	-	-
Total liabilities & equity	257	251	262
Total debt	119	114	102
Net debt	111	102	75

Source: Company data, RHB

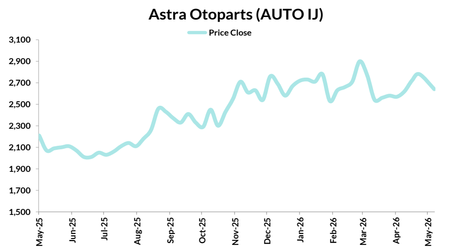
Cash Flow (USDm)	Dec-23	Dec-24	Dec-25
Cash flow from operations	(2)	25	32
Cash flow from investing activitie	(8)	(18)	(20)
Cash flow from financing activitie	(4)	(4)	3
Cash at beginning of period	23	9	12
Net change in cash	(14)	3	15
Ending balance cash	9	12	27

Source: Company data, RHB

Astra Otoparts

On a Stellar Growth Trajectory

Fair Value:	IDR3,350
Price:	IDR2,570



Source: Bloomberg

Stock Profile

Bloomberg Ticker	AUTO IJ
Avg Turnover (IDR/USD)	8,334m/0.5m
Net Gearing (%)	Net cash
Market Cap (IDRbn)	12,724
Beta (x)	0.79
BVPS (IDR)	3,520
52-wk Price low/high (IDR)	1,940 – 2,940
Free float (%)	15.1

Major Shareholders (%)

Astra International	80.0

Share Performance (%)

	1m	3m	6m	12m
Absolute	0.76	0.38	(1.86)	27.54
Relative	7.32	16.32	14.84	25.54

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Investment Merits

- Demand for auto parts is rising, due to higher local content requirements – especially for new EV producers
- Steady demand in the aftersales market
- Strong balance sheet, attractive valuation and dividend play

Company Profile

Astra Otoparts manufactures and distributes a comprehensive range of parts for 2-wheel (2W) and 4-wheel (4W) vehicles. It operates across two segments: i) Manufacturing (OEM supply to 2W and 4W producers), and ii) trading (after-sales market and parts replacement market). Its modern retail network encompasses over 650 outlets nationally under the Shop & Drive, Astra Otoservice, Shop & Bike, and Motoquick brands. AUTO exports to more than 50 countries, and is 80%-owned by Astra International.

Highlights

Expecting a stellar performance in FY27F and beyond. The key catalyst for AUTO, as an auto parts manufacturer, is higher demand for locally sourced items. Auto producers are required to increase their local content (Regulation PP79/2023 mandates at least 60% local content in vehicles in 2027-2029, and 80% local content by 2030). This should further boost AUTO's manufacturing segment – for which we expect revenue to hit IDR11.6trn by FY27, followed by even higher profitability from higher production volumes.

FY26 outlook. We expect the demand for 4W vehicles to recover. This should be followed by a recovery in AUTO's manufacturing segment. We estimate that the segment will generate revenue of IDR10.9trn in FY26 (+3.5% YoY). Meanwhile, its trading segment should be supported by steady after-sales demand, retail distribution, and the opening of new stores – it aims to open 10-15 new stores by end-2026. We estimate that the trading segment will generate IDR9.5trn in revenue, in FY26.

Generous capital returns underpinned by a sturdy balance sheet. AUTO closed FY25 with IDR3.9trn in net cash. Its strong balance sheet enables it to distribute regular dividends, making it one of the most attractive dividend plays among the manufacturers. Recently, it proposed to increase the dividend payout ratio to 50% of FY25 net profit (from 45%), which should bring total DPS to IDR192 (c.7% dividend yield).

Company Report Card

Latest results. In FY25, AUTO posted a record net profit of IDR2.2trn (+8.4% YoY), with net revenue rising to IDR19.9trn (+4.4% YoY). Gross profit margin improved to 16.9% (FY24: 16.1%), widening the net margin to 11.1% (FY24: 10.7%). The manufacturing segment's earnings grew 4.2% YoY to IDR10.6trn, while net profit from trading rose 4.5% YoY to

IDR9.3trn. Management noted positive operating trends in Jan-Feb 2026, with seasonality related to Lebaran expected to provide a near-term trading uplift.

Balance sheet. AUTO ended FY25 in a strong net cash position of IDR3.9trn (FY24: IDR3.0trn).

Dividends. Its proposed FY25 DPS of IDR192 (FY24: IDR132) implies a 50% payout ratio, and a trailing yield of 7.5% at the current price. Using, the same assumption, DPS in FY26F and FY27F could reach IDR233 and IDR252, reflecting 9.8% dividend yields.

ROE remained steady at 13.0% in FY25 (unchanged from FY24), supported by consistent profitability and disciplined capital allocation. We anticipate a slight moderation to 12.4% in FY26F as we anticipate a slight contraction in profitability due to higher input costs that should be passed on in the next 3-6 months forward.

Management. Hamdani Dzulkarnaen Salim helms the company as President Director. He has been with AUTO since 2013, and has an extensive background in the automotive industry.

Investment Case

Valuation. AUTO is trading at 5.5x FY26F P/E and 0.7x P/BV, with a 9.1% forward dividend yield. We believe the stock deserves a valuation premium for its attractive dividend yield and robust 2-year EPS growth outlook amid a still-modest domestic auto demand environment.

Key risks. Risks to our outlook include lower-than-expected auto sales volumes in both the primary and secondary markets, higher-than-expected input costs, and unfavourable changes in government regulations.

Profit & Loss (IDRbn)	Dec-25	Dec-26F	Dec-27F
Total turnover (IDRbn)	19,907	20,437	21,342
Reported net profit (IDRbn)	2,205	2,227	2,408
Recurring net profit (IDRbn)	2,205	2,245	2,427
Recurring net profit growth (%)	8.4	1.8	8.1
Recurring EPS (IDR)	457	466	504
DPS (IDR)	192	233	252
Dividend Yield (%)	7.5	9.1	9.8
Recurring P/E (x)	5.6	5.5	5.1
Return on average equity (%)	13.0	12.4	12.6
P/B (x)	0.7	0.7	0.6
P/CF (x)	5.1	4.4	4.5

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-25	Dec-26F	Dec-27F
Total current assets	9,974	10,214	10,583
Total assets	22,615	23,838	25,242
Total current liabilities	4,523	4,749	4,921
Total non-current liabilities	1,128	943	962
Total liabilities	5,651	5,692	5,883
Shareholder's equity	16,964	18,087	19,300
Minority interest	1,276	1,276	1,276
Other equity	(1,276)	(1,276)	(1,276)
Total liabilities & equity	22,615	23,779	25,183
Total debt	561	394	433
Net debt	(3,969)	(4,332)	(4,433)

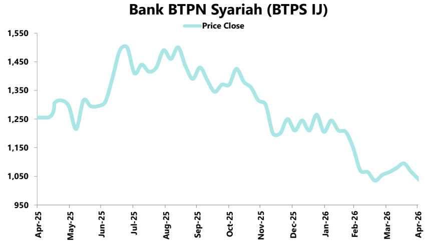
Source: Company data, RHB

Cash Flow (IDRbn)	Dec-25	Dec-26F	Dec-27F
Cash flow from operations	2,432	2,805	2,768
Cash flow from investing activities	(847)	(1,302)	(1,434)
Cash flow from financing activities	(661)	(1,307)	(1,195)
Cash at beginning of period	3,613	4,530	4,726
Net change in cash	924	196	140
Ending balance cash	4,530	4,726	4,866

Source: Company data, RHB

	Fair Value:	IDR1,410
# Bank BTPN Syariah	Price:	IDR1,000

Recovery Underway, Backed By a Strong Inclusion Moat



Source: Bloomberg

Stock Profile

Bloomberg Ticker	BTPS IJ
Avg Turnover (IDR/USD)	7,660m/0.44m
CAR (%)	54.7
Market Cap (MYRm)	1577.3
Beta (x)	0.95
BVPS (IDR)	1,065
52-wk Price low/high (IDR)	955 – 1,630
Free float (%)	30

Major Shareholders (%)

Bank SMBC	70

Share Performance (%)

	1m	3m	6m	12m
Absolute	(6.94)	(17.96)	(26.37)	(19.92)
Relative	(0.39)	(2.02)	(9.67)	(21.92)

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Investment Merits

- Early signs of financing recovery take hold
- Easing pressures, strengthening earnings path
- Lower cost of fund, stronger finding mix
- Inclusion-driven model anchors long-term strength

Company Profile

Established in 2010 as a shariah business unit of Bank BTPN and spun off as an independent entity in 2014, BTPN Syariah (BTPS) is a subsidiary of SMBC Indonesia, focusing on micro segment "productive poor" financing, catering mainly to women customers across 26 provinces. Financing is uncollateralised with average ticket sizes below c.USD800, but utilises the concept of joint-liability among customers organised into community centres. Customers are categorised based on cycles (1-5) to determine financing limit/size. The bank has been listed on the IDX since 2018.

Highlights

Early signs of financing recovery take hold. Following a contraction in financing exposure throughout 2025, BTPS began to show early signs of recovery in 1Q26, with financing growth of 2.6% QoQ and 3.7% YoY – mainly driven by the group segment. Although the individual segment remains modest in size, it is gradually gaining traction, supported by strong repayment discipline. Meanwhile, the NBFI portfolio posted solid YoY expansion and delivered better margin contribution, benefiting from short-tenor lending to high-quality counterparties.

Easing pressures, strengthening earnings path. As delayed-payment accounts in Sumatra gradually normalise, margin pressure is expected to ease, while credit costs stay well contained – supporting a firmer earnings outlook toward year-end. Asset quality has improved notably, with non-performing financing (NPF) declining to 2.6% in 1Q26 from 3.4% a year earlier, alongside stronger coverage ratios. This recovery is further reflected in a sharp drop in the cost of credit to 5.3% (from 8.3% in 1Q25 and 11.4% in FY25), driven by better repayment behaviour and fewer restructured loans, particularly from the Sumatra natural disaster-related financing portfolio.

Lower cost of fund, stronger finding mix. BTPS reduced its cost of funds to 3.7% in 1Q26, down from 4.0% in FY25, reflecting disciplined deposit pricing and effective funding management. In 1Q26, overall funding growth remained modest, with third-party funds up 0.9% QoQ (+5.8% YoY). Notably, CASA continued to strengthen, rising 4.3% QoQ and 12.2% YoY – improving the funding mix and helping to bring down costs. This was supported by ongoing traction in wealth management and bancassurance, although CASA growth is likely to stabilise around current levels.

Inclusion-driven model anchors long-term strength. A deep-rooted financial inclusion model continues to underpin BTPS' structural competitive edge. The bank holds a uniquely differentiated position within Indonesia's banking landscape, blending shariah-based microfinance, women empowerment, and community-driven lending – an approach that is not easily replicated by conventional banks or fintech players. With around 7m customers across 2,650 sub-districts, supported by a workforce that is c.95% female and an ESG score of 3.1 out of 4.0, BTPS benefits from strong community trust and regulatory support, reinforcing the durability of its long-term franchise.

Company Report Card

Latest financial statement review. BTPS reported 1Q26 net profit of IDR319bn, rising 25.1% QoQ and 2.6% YoY – broadly in line with expectations. The sequential improvement was largely supported by a significant drop in provisions, which helped offset continued pressure on revenue.

Balance/cash position analysis. BTPS kept its liquidity profile sound, with LDR at 86.3% in 1Q26, improving from 88% a year earlier. The CASA ratio edged up to 26.8% (vs 25.3% in 1Q25), reflecting a gradually improving funding mix. Meanwhile, CAR rose to 59.2% from 53.5%, remaining comfortably above regulatory thresholds and highlighting a strong capital buffer

Asset quality. NPF improved notably to 2.6% in 1Q26 from 3.4% a year earlier, supported by strong coverage of 157%. Meanwhile, the 1Q26 cost of credit fell to 5.3% (from 11.4% in FY25), reflecting the normalisation of provisioning related to the Sumatra flood impact.

ROE/margin analysis. Profitability remained broadly stable, with ROAE at 13.2% in 1Q26, largely in line with 13.0% in FY25 and slightly below 13.8% in 1Q25. Return on average assets (ROAA) held steady at 7.2% (vs 7.2% in FY25 and 7.4% in 1Q25). That said, net imbalan narrowed to 20.9% from 22.7% in FY25 and 23.1% a year earlier, while the CIR ticked up to 52.6% (vs 49.2% in FY25 and 48.9% in 1Q25), pointing to some margin pressures which was driven by delayed loans related to the Sumatra natural disaster.

Investment Case

Valuation. Using the Gordon Growth framework, BTPS is valued at approximately 0.99x P/BV, implying an intrinsic value of c.IDR1,385. Factoring in a 2% ESG premium – given its ESG score of 3.1, above the national average – lifts the target price slightly to IDR1,410. At roughly 0.8x FY26F P/BV, the stock remains attractive, supported by a sustainable ROE of c.13%.

Key risks. A weaker economy could reduce customers' repayment ability, hurting asset quality. Competition is also rising from fintech lenders and government-backed financing, which may pressure its core micro segment. In addition, ongoing investments could push costs higher, weighing on efficiency and profitability. Broader macro headwinds may also limit margin recovery and reduce earnings visibility.

Financial summary	Dec-25	Dec-26F	Dec-27F
EPS	155.9	173.5	195.6
Recurring EPS	160.9	178.5	200.6
DPS	74.0	78.1	88.1
BVPS	1,290	1,385	1,493

Source: Company data, RHB

Valuation metrics	Dec-25	Dec-26F	Dec-27F
Recurring P/E (x)	6.2	5.6	5.0
P/B (x)	0.8	0.7	0.7
Dividend yield (%)	7.4	7.8	8.8

Source: Company data, RHB

Income statement (IDRbn)	Dec-25	Dec-26F	Dec-27F
Interest income	5,219	5,761	6,283
Interest expense	(489)	(463)	(452)
Net interest income	4,730	5,298	5,831
Non-interest income	42	42	42
Total operating income	4,772	5,340	5,873
Overhead	(2,329)	(2,676)	(2,944)
Pre-provision operating profit	2,443	2,663	2,929
Loan impairment allowances	(826)	(870)	(913)
Other exceptional items	(50)	(50)	(50)
Pretax profit	1,567	1,743	1,966
Taxation	(366)	(407)	(459)
Reported net profit	1,201	1,336	1,507
Recurring net profit	1,239	1,375	1,546

Source: Company data, RHB

Profitability Ratios	Dec-25	Dec-26F	Dec-27F
Return on average assets (%)	5.4	5.8	6.4
Return on average equity (%)	12.5	13.0	13.6
Return on IEAs (%)	25.9	27.4	28.7
Cost of funds (%)	4.1	3.8	3.8
Net interest spread (%)	21.8	23.5	24.9
Net interest margin (%)	23.5	25.2	26.6
Non-interest income / total income (%)	0.9	0.8	0.7
Cost to income ratio (%)	48.8	50.1	50.1
Credit cost (bps)	798	813	813

Source: Company data, RHB

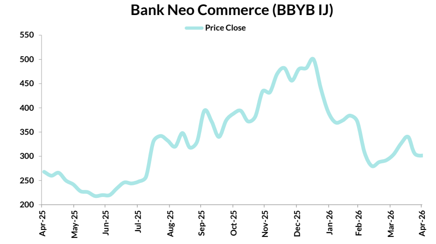
Balance sheet (IDRbn)	Dec-25	Dec-26F	Dec-27F
Total gross loans	10,435	10,960	11,513
Other interest earning assets	10,293	10,404	10,909
Total gross IEAs	20,728	21,365	22,422
Total provisions	(881)	(870)	(685)
Net loans to customers	9,553	10,091	10,828
Total net IEAs	19,847	20,495	21,737
Total non-IEAs	2,905	2,628	2,082
Total assets	22,751	23,123	23,819
Customer deposits	12,209	11,876	11,743
Total IBLs	12,209	11,876	11,743
Total non-IBLs	580	551	551
Total liabilities	12,790	12,426	12,293
Share capital	1,613	1,613	1,613
Shareholders' equity	9,938	10,673	11,503

Source: Company data, RHB

Bank Neo Commerce

Fair Value: IDR470
Price: IDR306

Reset Complete, Growth Engine Ready To Scale



Source: Bloomberg

Stock Profile

Bloomberg Ticker	BBYB IJ
Avg Turnover (IDR/USD)	10,992m/0.63m
CAR (%)	49.1
Market Cap (IDRbn)	4,058
Beta (x)	1.50
BVPS (IDR)	363
52-wk Price low/high (IDR)	202-615
Free float (%)	52.3

Major Shareholders (%)

Akulaku Silvrr Indonesia	34.4
Gozco Capital	7.8
Rockcore Financial Technology	5.5

Share Performance (%)

	1m	3m	6m	12m
Absolute	(8.43)	(17.84)	(22.84)	8.57
Relative	(4.18)	(5.67)	(5.87)	6.50

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Investment Merits

- From restructuring to revenue-driven growth
- Improved CASA builds momentum
- Building its own engine, safer growth
- Scaling the platform, growth to follow

Company Profile

Bank Neo Commerce was founded in 1989 as Bank Yudha Bhakti under the Ministry of Defence before being acquired by Akulaku Silvrr Indonesia through a capital increase without pre-emptive rights. BBYB commenced its transformation into a fully digital bank in 2019, focusing on retail lending, digital ecosystem expansion, and consumer financial products. Its key offerings include digital lending platform Neoloan, alongside Buy Now, Pay Later (BNPL) and transactional banking services targeted at the underbanked segment.

Highlights

From restructuring to revenue-driven growth. BBYB has moved firmly past its restructuring phase, with profitability restored, asset quality stabilising, credit costs declining, and ROAE returning to mid-teens in FY25. The focus now shifts towards rebuilding core income, as surplus liquidity is gradually channelled into higher-quality lending, supporting a recovery in NII. With fundamentals on firmer ground, FY26 is set to mark the transition toward more sustainable, revenue-driven growth.

Improved CASA builds momentum. BBYB is strengthening customer engagement through the continued expansion of its transactional features, which in turn is structurally improving its funding profile. CASA ratio rose to 29.7% in FY25 from 27.6% in FY24, driven by a solid 15.5% YoY increase – achieved organically despite loan contraction – which highlights the stickiness of its deposit base. A higher CASA mix lowers funding costs and sets the stage for gradual NIM expansion as lending activity recovers.

Building its own engine, safer growth. BBYB is expanding its proprietary lending ecosystem, with Neoloan at the centre, supported by SME financing products. This strategy reduces dependence on partner channels and broadens its addressable market. While asset yields may be slightly lower, risk quality is stronger when compared to channelling loans. As these products scale, they should drive a gradual recovery in core income, shifting the earnings mix toward more sustainable, lower-risk assets over the medium term.

Scaling the platform, growth to follow. BBYB is focused on building a scalable digital retail lending franchise by expanding its ecosystem – leveraging application programming interface or API integrations, e-commerce platforms, and strategic partnerships – while rolling out new products such as BNPL and SME financing. In the near term, loan growth is likely to stay cautious amid macro uncertainties around inflation, FX, and commodities, with more visible traction expected from 2Q26 onwards.

Company Report Card

Latest financial statement review. BBYB posted a softer 1Q26 performance, although earnings improved sequentially. Net profit reached IDR137bn (-14.6% YoY, +34.3% QoQ). The weaker YoY performance was mainly caused by softer loan balances and continued margin normalization, while QoQ improvement was supported by lower credit costs.

Balance/cash position analysis. BBYB saw its LDR decline to 52.4% in Mar-26 from 62.0% in Mar-25 (Dec-25: 51.2%), remaining well below management's 70–75% target and indicating ample liquidity to support future loan expansion. Meanwhile, CASA ratio stayed relatively stable at 30.3%, compared with 30.2% in Mar-25 and 29.7% in Dec-25.

Asset quality. Cost of credit dropped by 10bps YoY to 16.4%, while NPL coverage ratio strengthened to 224.6% from 200.3% in Dec-25 and 210.8% in Mar-25, highlighting prudent provisioning discipline as a key support for earnings recovery. Meanwhile, gross NPL improved to 3.2% in 1Q26 versus 3.6% at Dec-25, broadly stable against 3.2% in Mar-25.

ROE/margin analysis. ROAE rebounded to 15.1% from 0.6% in FY24, reflecting a strong recovery in profitability. NIM narrowed to 13.5% in 1Q26 from 14.4% in FY25 and 15.8% in 1Q25, reflecting softer asset yields and a more prudent lending strategy, which also helped support healthier asset quality. Meanwhile, CIR remained relatively stable at 32.9% versus 32.7% in FY25 and 29.1% in 1Q25, demonstrating ongoing cost discipline despite softer revenue performance.

Investment Case

Valuation. Based on RHB estimates, BBYB is currently trading at 0.8x FY26F P/BV. Using a Gordon Growth Model (Cost of Equity: 12%, sustainable ROE: 14.0%, sustainable growth rate: 5.6%), this implies a justified P/BV of 1.31x – applied to FY26F BVPS of IDR363, which translates to a FV of IDR470 per share.

Key risks. Limited access to low-cost funding could weigh on fundraising capacity and compress NIM, given BBYB's continued reliance on time deposits. As digital lending scales, NPLs may trend higher due to the inherently riskier nature of unsecured consumer loans. In addition, slower loan growth could delay topline recovery, leaving earnings still dependent on credit cost normalisation rather than a more durable, revenue-driven expansion.

Financial summary	Dec-25	Dec-26F	Dec-27F
EPS	46.0	45.4	52.8
Recurring EPS	45.9	45.3	52.7
BVPS	308.9	354.4	407.4

Source: Company data, RHB

Valuation metrics	Dec-25	Dec-26F	Dec-27F
Recurring P/E (x)	6.7	6.8	5.8
P/B (x)	10	0.9	0.8
Dividend yield (%)	N/A	N/A	N/A

Source: Company data, RHB

Income statement (IDRbn)	Dec-25	Dec-26F	Dec-27F
Interest income	3,145	2,868	3,055
Interest expense	(792)	(822)	(858)
Net interest income	2,353	2,045	2,196
Non-interest income	410	348	309
Total operating income	2,763	2,393	2,505
Overheads	(866)	(893)	(921)
Pre-provision operating profit	1,897	1,500	1,585
Loan impairment allowances	(1,294)	(829)	(804)
Other impairment allowance	(8)	-	-
Other exceptional items	2	2	2
Pretax profit	597	674	783
Taxation	2	(67)	(78)
Reported net profit	599	607	705
Recurring net profit	597	605	703

Source: Company data, RHB

Profitability ratios	Dec-25	Dec-26F	Dec-27F
Return on average assets (%)	3.3	3.1	3.4
Return on average equity (%)	15.6	13.7	13.9
Return on IEAs (%)	17.8	15.1	15.1
Cost of funds (%)	5.8	5.7	5.7
Net interest spread (%)	12.0	9.4	9.5
Net interest margin (%)	13.3	10.7	10.9
Non interest income / total income (%)	14.8	14.5	12.3
Cost income ratio (%)	31.3	37.3	36.7
Credit cost (bps)	1,620	1,100	950

Source: Company data, RHB

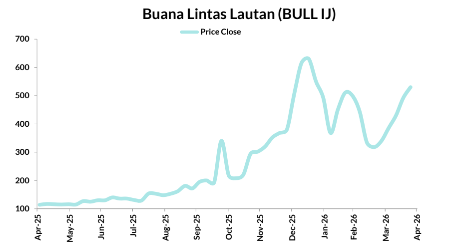
Balance sheet (IDRbn)	Dec-25	Dec-26F	Dec-27F
Total gross loans	7,183	7,882	9,037
Other interest earning assets	11,281	11,742	11,721
Total gross IEAs	18,463	19,624	20,758
Total provisions	(515)	(555)	(455)
Net loans to customer	6,668	7,327	8,581
Total net IEAs	17,948	19,069	20,302
Total non-IEAs	1,026	1,181	1,360
Total assets	18,974	20,250	21,662
Customer deposits	14,026	14,727	15,464
Other interest-bearing liabilities	72	68	65
Total IBLs	14,098	14,796	15,529
Total non-IBLs	645	613	582
Total liabilities	14,743	15,409	16,111
Share capital	5,833	5,833	5,833
Shareholders' equity	4,124	4,732	5,439

Source: Company data, RHB

Buana Lintas Lautan

Sailing To a New LNG Business Venture

Fair Value: IDR880
Price: IDR510



Source: Bloomberg

Stock Profile

Bloomberg Ticker	BULL IJ
Avg Turnover (IDR/USD)	242,017.6m/13.9m
Net Gearing (%)	34.9
Market Cap (IDRbn)	7,902
Beta (x)	1.69
BVPS (IDR)	317
52-wk Price low/high (IDR)	110 – 685
Free float (%)	78

Major Shareholders (%)

Delta Royal Sejahtera	14.5

Share Performance (%)

	1m	3m	6m	12m
Absolute	9.8	9.8	124.8	303.4
Relative	16.3	25.7	141.5	301.4

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Investment Merits

- Expansion to the LNG carrier segment with a strategic partner
- Opportunities coming from home and abroad
- Rights issue as an entry point for strategic investors
- Building a turnaround story within the LNG segment

Company Profile

Buana Lintas Lautan was established on 12 May 2005 and started its business with various types of oil and gas tankers used to transport crude oil, oil, and gas products such as LPG. BULL continues to expand and is entering new segments: LNG carriers, FSRUs, FPSOs, and FSOs.

Highlights

Expansion into the LNG carrier segment with a strategic partner. BULL plans to add two mid-cycle LNG vessels with an estimated value of USD60-70m and targets the LNG segment to become the majority revenue contributor for FY26. According to management, the additional LNG vessel transactions were done in 2025 with 70:30 debt-to-equity scheme. The estimated remaining useful life of these LNG vessels is approximately 10 years. The company is also securing a strategic partner to support its LNG-related expansion. It is also planning a quasi-reorganisation, which would enable BULL to distribute dividends going forward.

Opportunities are coming from home and abroad. BULL is capitalising on the increasing global demand for LNG carriers due to tariff wars and geopolitical tensions, with projected demand growth from the EU of 60-70 vessels by 2026. Domestic demand for LNG carriers is projected to increase 2-3x due to rising LNG production and utilisation. The company targets 36-45 cargoes in domestic and international markets by utilising three LNG tankers this year.

Rights issue as an entry point for strategic investors. BULL's expansion ambitions require significant funding, and management aims to partner with a strategic investor. The intended partner is expected to be a sizable entity with sufficient financial capacity to support the company's projects pipeline. Management has also said a rights issue is planned for 2026 as part of the funding strategy, and potentially as a vehicle for the strategic partner's entry.

Building a turnaround story within the LNG segment. A preliminary estimate suggests incremental revenue from the LNG segment (USD45k per day rate; 28 cargoes transported) could lift BULL's 2026F revenue by 26% YoY to USD181m.

Company Report Card

Latest financial statement review. FY25 earnings jumped 76.6% YoY to USD24.3m while full-year revenue rose 3.6% YoY to USD145.3m, mainly driven by freight revenue, where turnover spiked up by 10% YoY due to a higher global charter rate, which was boosted by geopolitical tensions. EBITDA was flat at 0.9% YoY due to drydocking for three vessels in 2025.

Net debt position. In FY25, BULL remained in a net debt position of USD71m. It has a healthy leverage with 0.37x debt-to-equity ratio. Meanwhile, charter rates rose as a result of flat expenses growth, which translated to a substantial cash inflow totalling USD20m on BULL's operating cash flow.

Substantial balance sheet changes through quasi-reorganisation. The company plans to undertake a quasi-reorganization in 2026 to eliminate its accumulated deficit, paving the way for future dividend distributions. This significant transformation is expected to bolster BULL's balance sheet in the long term.

Management. Ferita Lie, a former senior executive of the Sinarmas Group is set to join BULL as an independent commissioner. Her strong background in finance, banking, and corporate consulting is expected to strengthen the company's governance, risk oversight, and financial structure as BULL expands into the tanker, LNG, FSRU, and FPSO segments.

Profit & Loss (USDm)	Dec-23	Dec-24	Dec-25
Total turnover	148	140	145
Reported net profit	28	14	24
Recurring net profit	28	14	24
Recurring net profit growth (%)	nm	(50.5)	76.9
Recurring EPS (IDR)	28	14	27
DPS (IDR)	-	-	-
Dividend Yield (%)	-	-	-
Recurring P/E (x)	18.4	35.5	19.0
Return on average equity (%)	20.9	9.0	13.4
P/B (x)	3.5	3.0	2.3
P/CF (x)	147.6	65.2	87.2

Source: Company data, RHB

Balance Sheet (USDm)	Dec-23	Dec-24	Dec-25
Total current assets	84	77	57
Total assets	374	353	369
Total current liabilities	121	119	112
Total non-current liabilities	106	73	54
Total liabilities	227	192	166
Shareholder's equity	147	161	203
Minority interest	3	3	3
Other equity	-	-	-
Total liabilities & equity	374	353	369
Total debt	158	136	76
Net debt	154	128	71

Source: Company data, RHB

Cash Flow (USDm)	Dec-23	Dec-24	Dec-25
Cash flow from operations	269	245	239
Cash flow from investing activities	(244)	(220)	(237)
Cash flow from financing activities	(30)	(22)	(4)
Cash at beginning of period	9	3	8
Net change in cash	(5)	4	(2)
Ending balance cash	3	8	5

Source: Company data, RHB

Investment Case

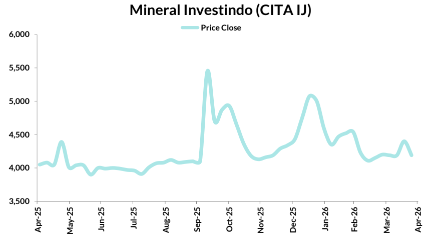
Valuation. Expansion into the LNG business, pairing with tanker rates surges, should boost 2026F earnings on multiple growth rather than on percentages. We estimate 2026 earnings to soar 3x YoY to USD68m and continue to grow in 2027 by 28% YoY to USD88m under the condition of successful fundraising. This implies 2026-2027F P/Es of 7.5x and 5.5x vs peers' 11.3x, which suggests that valuations remain undemanding.

Key risks. BULL faces significant operational risks from the US-Iran conflict-driven insurance cancellations for vessels in the Persian Gulf and Hormuz Strait, which can trigger breaches in charter agreements and financing. Furthermore, extreme fuel price volatility, linked to these geopolitical tensions and OPEC+ policies, threatens to compress profit margins if rising bunker costs cannot be passed on through surcharges.

Cita Mineral Investindo

Strong Foundations, Brighter Horizon Ahead

Fair Value: IDR4,850
Price: IDR3,740



Source: Bloomberg

Stock Profile

Bloomberg Ticker	CITA IJ
Avg Turnover (IDR/USD)	1,693.4m/0.1m
Net Gearing (%)	Net Cash
Market Cap (IDRbn)	13,703
Beta (x)	0.84
BVPS (IDR)	2,214
52-wk Price low/high (IDR)	3,260 – 5,900
Free float (%)	7.6

Major Shareholders (%)

Harita Jayaraya	71.0
Glencore International Investment	31.7

Share Performance (%)

	1m	3m	6m	12m
Absolute	(17.4)	(22.9)	(22.6)	(15.2)
Relative	(10.0)	(6.5)	(4.9)	(16.3)

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Investment Merits

- Strategic exposure to Indonesia's alumina value chain.
- Relatively strong and stable operational margin profile.
- Attractive valuation among integrated metals peers, supported by a healthy balance sheet profile.

Company Profile

Cita Mineral Investindo (CITA), established in 1992 as Cipta Panelutama, is an Indonesian bauxite mining company with downstream exposure to alumina processing. The company went public in Mar 2002, entered the bauxite mining business in 2005 through its investment in Harita Prima Abadi Mineral, and changed its name to Cita Mineral Investindo in 2007. CITA operates bauxite mining concessions in Ketapang, West Kalimantan, including Simpang Dua, Simpang Hulu, Marau, and Sandai – producing metallurgical grade bauxite (MGB). To strengthen its downstream exposure, CITA owns a 30% stake in Well Harvest Winning Alumina Refinery (WHWAR), an alumina processing and refinery company in West Kalimantan which produces smelter grade alumina (SGA) and began commercial operations in 2016.

Highlights

Backed by captive demand. CITA's revenue visibility is supported by WHWAR, its 30%-owned associate and key downstream customer, which processes metallurgical-grade bauxite (MGB) into smelter-grade alumina (SGA), an intermediate product used in aluminium production. This relationship provides CITA a captive offtake structure, as WHWAR's c.2m tonnes pa SGA refinery capacity requires stable bauxite feedstock supply. In FY25, CITA recorded IDR2.69trn in net sales, with 99.93% generated from related-party sales, mainly to WHWAR, while no export sales were recorded. This makes CITA less dependent on external export markets and provides a clearer demand base, supported by WHWAR's ongoing refinery operations and CITA's direct exposure to downstream alumina earnings through its associate stake.

Nurtured by domestic downstreaming. CITA is positioned to benefit from Indonesia's broader mineral downstreaming agenda, as the country continues to push more bauxite into domestic processing instead of raw mineral exports. The company is no longer just an upstream bauxite miner, but part of the domestic bauxite-to-alumina value chain through its supply relationship and 30% ownership of WHWAR. The MGB production was at c.4.8m tonnes in FY25 and with sales up to c.4.4m tonnes, broadly stable vs FY24 realisation – indicating a steady production base backed by domestic refinery demand. Over the longer term, Indonesia's push to deepen the alumina and aluminium supply chain should support the strategic value of reliable bauxite suppliers.

Company Report Card

FY25 results highlights. CITA booked FY25 topline of IDR2.7trn (+12.6% YoY), almost entirely from bauxite sales – supported by domestic sales to WHWAR. Gross profit increased to IDR1.14trn (+7.5% YoY), although GPM slightly narrowed to 42.5% (FY24: 44.5%) – still better vs its 3-year average at c.41%. EBITDA rose to IDR874.9bn (+34.1% YoY), while operating profit increased to IDR778.9bn (+39.6% YoY). Reported net profit declined slightly to IDR2.4trn (-3.6% YoY), mainly due to lower share of net profit from associate at IDR1.83trn (FY24: IDR2.1trn).

Robust net cash position at c.IDR1.5trn. CITA continues to generate relatively strong cash from operations (CFO), while also maintaining shareholder returns with last year's dividend yield at c.9% (DPR at c.54%). Annual ROE remains at a comfortable 27% level (vs 3-year average of 24%).

Management team. President Director Harry Kesuma Tanoto has led CITA since 2019, supported by directors Robby Irfan Rafianto, Yusak Lumba Pardede, and Ferry Kadi. Robby serves as technical director, while Yusak also acts as Corporate Secretary. CITA is backed by Harita Jayaraya as the controlling shareholder with 60.5% ownership, while Glencore holds 31.7%, providing strategic linkage to the broader mining and commodity ecosystem.

Investment Case

CITA's credibility and outlook are increasingly tied to developments across the downstream value chain, particularly within the aluminium industry, which has also been identified as a key diversification avenue by major mining player Adaro Minerals Indonesia (ADMR IJ, NR). This synergy is expected to strengthen the company's alumina sales channel, which may eventually be further developed into aluminium production. CITA is currently trading at c.5.8x P/E, while its closest domestic peers within the integrated metals space trade above this range (the cheapest currently at c.8x P/E). Hence, we believe its FV (undemanding as well) should be at IDR4,850 (c.38% upside), supported by strong aluminium demand growth which should drive alumina needs (supporting topline), resilient balance sheet profile, and potential valuation re-rating.

Profit & Loss (IDRbn)	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	3,293	2,387	2,687
Reported net profit (IDRbn)	719	2,490	2,399
Recurring net profit (IDRbn)	719	2,490	2,399
Recurring net profit growth (%)	(24.4)	246.4	(3.6)
Recurring EPS (IDR)	181.5	628.6	605.8
DPS (IDR)	10.0	117.0	328.0
Dividend Yield (%)	0.3	3.1	8.8
Recurring P/E (x)	20.6	5.9	6.2
Return on average equity (%)	13.0	32.7	27.4
P/B (x)	2.7	1.9	1.7
P/CF (x)	566.7	62.7	32.1

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	1,383	2,595	2,726
Total assets	6,224	7,944	9,128
Total current liabilities	624	260	293
Total non-current liabilities	79	63	68
Total liabilities	703	323	361
Shareholder's equity	5,522	7,622	8,768
Minority interest	(0.8)	(0.9)	(0.9)
Other equity	0	0	0
Total liabilities & equity	6,224	7,944	9,128
Total debt	231	0	0
Net debt	(244)	(1,573)	(1,422)

Source: Company data, RHB

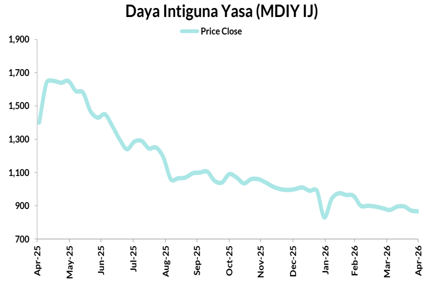
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	26	236	461
Cash flow from investing activities	(94)	1,520	659
Cash flow from financing activities	185	(704)	(1,299)
Cash at beginning of period	371	475	1,573
Net change in cash	118	1,052	(179)
Ending balance cash	475	1,573	1,422

Source: Company data, RHB

Daya Intiguna Yasa

Scaling Up To Enhance Performance

Fair Value:	IDR1,270
Price:	IDR870



Source: Bloomberg

Stock Profile

Bloomberg Ticker	MDIY IJ
Avg Turnover (IDR/USD)	1,341.1m/0.1m
Net Gearing (%)	23.5
Market Cap (IDRbn)	21,411
Beta (x)	0.85
BVPS (IDR)	165
52-wk Price low/high (IDR)	770 – 1,665
Free float (%)	18.7

Major Shareholders (%)

MDIH (Singapore)	35.5
Suncoast Financial Investments	23.3
Public	17.6

Share Performance (%)

	1m	3m	6m	12m
Absolute	(5.03)	(10.53)	(22.02)	(48.17)
Relative	2.38	5.92	(4.34)	(49.24)

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Investment Merits

- Aggressive expansion strategies persist, and newly opened stores have performed well
- Efficiently maintaining a broad and agile product range
- Preserving its profitability leadership

Company Profile

Daya Intiguna Yasa (MDIY) operates the MR. D.I.Y. retail chain in Indonesia. Established in 2017, the company offers a wide range of around 18,000 stock-keeping units (SKUs) ranging from household items to mobile accessories. Positioned as an affordable, broad-range home improvement and lifestyle retailer, MDIY has expanded steadily nationwide. As of end-2025, the company operates 1,226 stores across Indonesia.

Highlights

Aggressive expansion strategies persist. The company is well-positioned to capture significant white space opportunities across Indonesia while strengthening its nationwide footprint. Expansion into non-tier-1 cities and stand-alone locations should support its ever-growing footprint – driven by a less competitive landscape, more favourable cost structures, continued reliance on offline channels, and improved accessibility. This momentum is evident in FY25, with 272 new stores opened.

New stores have performed well and remain on track to meet the company's 3-year payback target. For example, outlets in Teluk Bintuni (West Papua) and Tana Toraja (South Sulawesi) exceeded expectations, achieving over 2x initial sales targets in their first month. While maintaining a strong position in the mid- to low-end segment, MDIY is also expanding into higher-tier customer segments through its flagship stores, with its second location in Bekasi outperforming the first at Lotte Avenue Mall, Jakarta.

Maintaining a broad and agile product range. MDIY stocks around 18K SKUs across categories and stores to serve diverse consumer segments. Its global procurement network and strong logistics backbone ensure product freshness and close alignment with evolving consumer preferences. The company continues to enhance its agility by actively adjusting both product categories and SKU depth, enabling it to respond swiftly to shifting trends and demand patterns. On average, it introduces approximately 80–100 new products each week.

Preserving its profitability leadership. MDIY's net margin was at 14% in 2025, ie one of the highest among its peers. This is supported by its market dominance, solid logistics network and global procurement scale, which help manage input costs. Expansion into lower-cost non-tier cities, operational efficiencies, and strategic free-standing stores are expected to sustain this robust profitability profile – driven by optimised suppliers, product selection, and efficient in-store layouts.

Company Report Card

Results highlights. MDIY reported a solid 4Q25 net profit of IDR319bn (+12.1% QoQ, +10.2% YoY), supported by stronger seasonal demand in the final quarter. For FY25, earnings reached IDR1.1trn (+3.3% YoY), underpinned by 16.7% revenue growth. This topline performance was largely driven by its aggressive store expansion strategy, demonstrating its ability to scale and capture market opportunities despite booking -7.6% SSSG in FY25

A solid balance sheet. As of end-2025, the company maintained a net gearing of 23.5%, supported by a healthy current ratio of 1.7x and consistently positive operating cash flow over the past four years.

Dividend. According to its prospectus, starting from the fiscal year of 2025, MDIY intends to distribute at least 40% of net profit after tax as dividends, subject to compliance with Indonesian company law (UUPT) requirements.

Management. Edwin Cheah Yew Hong has served as MDIY's President Director since 2023. He brings extensive cross-industry experience, having held various leadership roles over the years that have equipped him with a well-rounded understanding of business operations and strategic execution.

Investment Case

For 2026, MDIY targets at least 270 new store openings, in line with our forecast. We expect SSSG to recover to positive territory, supported by a low base in 2025 and management initiatives such as broader campaigns and an expanded product and SKU mix, with early-year trends already showing encouraging signs. The stock is trading at c.15x 2026F P/E, around -1.5SD below its 1-year average. Our TP contains a 0% ESG premium or discount on the counter's fair value, as MDIY's ESG score of 3.0 on par with the country median.

Key downside risks include geopolitical uncertainties weakening consumer purchasing power and pressuring margins, intensifying competition, and slower-than-expected store network expansion.

Profit & Loss	Dec-25	Dec-26F	Dec-27F
Total turnover (IDRbn)	7,922	9,198	11,014
Reported net profit (IDRbn)	1,109	1,292	1,583
Recurring net profit (IDRbn)	1,101	1,313	1,606
Recurring net profit growth (%)	4.8	19.2	22.3
Recurring EPS (IDR)	44	52	64
DPS (IDR)	0	18	21
Dividend Yield (%)	0.0	2.0	2.3
Recurring P/E (x)	20.2	17.0	13.9
Return on average equity (%)	30.7	28.1	28.5
P/B (x)	5.3	4.4	3.7
P/CF (x)	17.1	7.4	9.6

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-25	Dec-26F	Dec-27F
Total current assets	3,579	3,833	4,582
Total assets	7,624	8,467	9,988
Total current liabilities	2,175	2,464	2,796
Total non-current liabilities	1,234	1,024	1,115
Total liabilities	3,409	3,488	3,912
Shareholder's equity	4,168	5,016	6,082
Minority interest	47	73	104
Other equity	0	(109)	(109)
Total liabilities & equity	7,624	8,467	9,988
Total debt	1,605	1,234	1,261
Net debt	991	65	(128)

Source: Company data, RHB

Cash Flow (IDRbn)	Dec-25	Dec-26F	Dec-27F
Cash flow from operations	1,303	2,998	2,319
Cash flow from investing activities	(1,762)	(1,763)	(1,801)
Cash flow from financing activities	400	(679)	(299)
Cash at beginning of period	673	614	1,169
Net change in cash	(59)	556	219
Ending balance cash	614	1,169	1,389

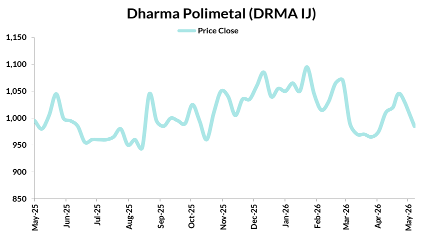
Source: Company data, RHB

Dharma Group

Dharma Polimetal

Accelerating Ahead

Fair Value: IDR1,285
Price: IDR980



Source: Bloomberg

Stock Profile

Bloomberg Ticker	DRMA IJ
Avg Turnover (IDR/USD)	2,088m/0.1m
Net Gearing (%)	Net cash
Market Cap (IDRbn)	4,635
Beta (x)	0.68
BVPS (IDR)	587
52-wk Price low/high (MYR)	915 – 1,200
Free float (%)	21.6

Major Shareholders (%)

Dharma Anugerah	47.6
Triputra Investindo Arya	14.2

Share Performance (%)

	1m	3m	6m	12m
Absolute	(2.48)	(4.37)	(3.43)	0.51
Relative	4.08	11.57	13.27	(1.49)

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Investment Merits

- Resilient earnings profile supported by consistent revenue growth and solid profitability
- Well-positioned to capture rising local content requirements for EVs
- Current valuation remains below recent historical levels

Company Profile

Dharma Polimetal is involved in the automotive components manufacturing business for motorcycles and cars, with over 30 years of experience as an integrated automotive supply chain partner. As a subsidiary of Triputra Group, DRMA serves leading original equipment manufacturers (OEMs) including Astra Honda Motor (AHM) and Yamaha in the 2-wheeler (2W) segment, as well as major 4-wheeler (4W) players such as Toyota, Daihatsu, and Hyundai. The company has evolved into a holding company for Dharma Group. In line with industry developments, DRMA is also expanding its EV component capabilities to capture opportunities from Indonesia's growing electric mobility ecosystem.

Highlights

Among Indonesia's most prominent auto part manufacturers. With >30 years of experience in producing 2W and 4W automotive components, DRMA's long-term customers include major automakers such as AHM and Yamaha (market leaders in the domestic 2W segment), as well as Toyota, Daihatsu, and Hyundai, which are major names in the domestic 4W segment.

Supported by resilient 2W demand and easing competition. The 2W segment remains the key earnings driver, contributing 62% of FY25 revenue, supported by strong production of newly launched models and continued market share gains. In the 2W segment, DRMA delivered solid revenue growth of +12.5% YoY to IDR3.7trn, significantly outperforming the modest national wholesale growth of +1.3% YoY. The company attributed this to higher production of certain recently launched models including Honda PCX and Honda Stylo, as well as market share gains from easing competition, with many local and smaller manufacturers struggling amid the broader industry slowdown. In FY26, DRMA targets revenue of c.IDR6.5trn (+10% YoY), driven by stable 2W demand and a recovery in the 4W segment.

Well positioned to capture rising demand for local EV production. We believe that DRMA, as a prominent local manufacturer, stands to benefit from local regulations requiring automakers to increase their use of domestic content in EVs in order to remain eligible for tax incentives. Under the regulation PP79/2023, EV manufacturers must achieve at least 60% local content by 2027 and increase this further to 80% from 2030. We believe this will create opportunities for the company to capture higher production demand, while also fostering strategic partnerships with

RHB

foreign manufacturers seeking to tap into Indonesia's promising domestic sales market.

Company Report Card

Latest results. DRMA recorded FY25 revenue of IDR5.94trn (+7.8% YoY) and net profit of IDR652.6bn (+12.7% YoY).

Balance sheet. As of FY25, the company was in a net cash position of IDR313bn (vs IDR73bn of net debt as of FY24).

Dividends. It announced the distribution of IDR329bn in dividend payments from its FY25 net profit (50% dividend payout ratio; higher than the 35% payout ratio from its FY24 net profit). This is equivalent to IDR70 per share (+63% YoY) and implies a c.4% dividend yield.

ROE. DRMA continues to deliver strong profitability, with ROE of 27.1% in FY24 and 20.2% in FY25.

Management. Irianto Santoso serves as President Director, with over 30 years of experience in the automotive industry, including prior roles within the Astra Group.

Investment Case

Valuation. Based on our FY26 estimates, the stock is trading at c.6.8x FY26F P/E, supported by projected earnings growth in line with the company's guidance. Our fair value of IDR1,285 is derived from DRMA's 3-year mean valuation of 8.6x P/E.

Key risks. Downside risks include lower-than-expected automotive demand (for both 2W and 4W), higher-than-expected input costs, and unfavourable changes in government regulations.

Profit & Loss (IDRbn)	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	5,541	5,508	5,940
Reported net profit (IDRbn)	612	579	653
Recurring net profit (IDRbn)	624	570	514
Recurring net profit growth (%)	57.3	(8.8)	(9.7)
Recurring EPS (IDR)	132.1	120.5	108.8
DPS (IDR)	20.9	36.2	42.8
Dividend Yield (%)	2.1	3.7	4.4
Recurring P/E (x)	7.4	8.1	9.0
Return on average equity (%)	32.8	27.1	20.2
P/B (x)	2.4	2.0	1.7
P/CF (x)	5.5	7.2	5.0

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	1,506	1,771	2,036
Total assets	3,386	3,841	4,287
Total current liabilities	937	1,000	1,085
Total non-current liabilities	418	374	267
Total liabilities	1,355	1,373	1,351
Shareholder's equity	1,903	2,327	2,776
Minority interest	127	141	160
Other equity	0	0	0
Total liabilities & equity	3,386	3,841	4,287
Total debt	516	487	291
Net debt	137	86	(302)

Source: Company data, RHB

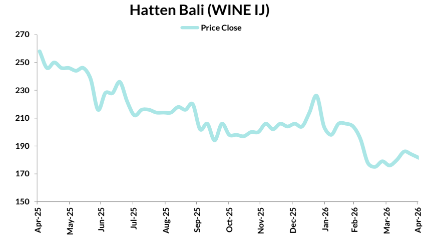
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	846	643	924
Cash flow from investing activities	(560)	(403)	(321)
Cash flow from financing activities	(103)	(217)	(412)
Cash at beginning of period	195	379	402
Net change in cash	183	23	191
Ending balance cash	379	402	592

Source: Company data, RHB

Hatten Bali

Reinforcing Presence To Boost Growth

Fair Value:	IDR230
Price:	IDR183



Source: Bloomberg

Stock Profile

Bloomberg Ticker	WINE IJ
Avg Turnover (IDR/USD)	375.1m/0m
Net Gearing (%)	24.2
Market Cap (IDRbn)	488
Beta (x)	0.7
BVPS (IDR)	124
52-wk Price low/high (IDR)	170 - 290
Free float (%)	17.7

Major Shareholders (%)

Gotama Putra	37.5
Ida Bagus Rai Budarsa	37.5
Public	17.7

Share Performance (%)

	1m	3m	6m	12m
Absolute	0.00	(13.46)	(8.63)	(26.83)
Relative	7.41	2.99	9.05	(27.89)

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Investment Merits

- Driving growth through new opportunities
- Broadening its footprint across markets
- Risk management initiatives

Company Profile

Based in Bali, Indonesia, the company has established a solid reputation for producing and marketing grape wines across several brands, including Hatten Wines, TWO Islands, and Dragonfly Wines. We believe it is well positioned to capitalise on the rising wine consumption in Indonesia, supported by ongoing tourism growth – particularly in Bali – given its roughly 53% share of the domestic wine market by volume. Furthermore, efforts to introduce new brands and broaden its sales reach are expected to reinforce and sustain its long-term growth trajectory.

Highlights

Driving growth through new opportunities. The company aims to expand into the Class C alcohol segment (drinks having an alcohol percentage of more than 20% and up to 55%) to capitalise on the strong demand. Currently, around 95% of its revenue is derived from wine products. This move could also broaden its consumer base, as wine is typically associated with more formal occasions, while Class C alcohol offers a wider everyday appeal. In addition, production is less complex and requires a shorter lead time, which may help improve sales turnover. To support this strategy, the company is exploring collaborations with external partners, most recently introducing Soju Arak in partnership with Holywings.

Broadening its footprint across markets. For its flagship wine portfolio, WINE plans to introduce a new store keeping unit (SKU) under its existing brand aimed at the premium segment, particularly to compete with imported labels. These offerings are expected to carry higher price points, potentially supporting margin expansion. In parallel, the company seeks to extend its presence beyond Bali, targeting affluent consumers in Jakarta and other major cities, as approximately 94% of its current sales are concentrated in Bali. Despite these expansion efforts, it remains disciplined in managing its marketing spend.

Risk management initiatives. WINE is expanding its storage capacity to enhance inventory management and mitigate weather-related risks, as excessive rainfall can affect raw material quality. To ensure supply stability, the company has partnered with an Australian vineyard in addition to sourcing from its own local vineyards. It also reports stable raw material costs, supported by advance purchasing, which helps preserve margins. Management guided to continue monitoring for regulatory risks, particularly those related to excise taxes. That said, such increases are infrequent – the latest adjustment took place in 2024, following a 10-year gap since 2014 – and have had limited impact on sales volumes.pend.

Company Report Card

Results highlights. During 2025, net income declined by 11.8% YoY, primarily due to flattish revenue growth. As a result, net margin contracted to 13.8% in 2025, compared with 15.8% in 2024.

Healthy balance sheet profile. As of end-2025, the company's net gearing improved to 24.2% (from 33.1% in 2024). Its current ratio also remained robust at 2.5x, compared with 2.3x in the prior year.

Dividend. We note that the company has consistently paid dividends over the past three years. In 2025, it distributed approximately IDR9.5bn, implying a payout ratio of around 21%. The most recent distribution corresponds to an estimated dividend yield of 1.9%

Management. WINE's President Director and founder, Ida Bagus Rai Budarsa, was born and raised in Sanur, Bali, where his family has been producing arak and Balinese rice wine since 1968, giving him deep expertise in traditional fermentation and winemaking. He founded Hatten Wines in 1994 and has since led the development of 10 wine labels, expanding the company's portfolio and production capabilities. He is also a founding member of the Asian Wine Producers Association and a recipient of the "Wine Pioneer of Asia" award.

Investment Case

The company targets approximately 15% revenue growth – primarily from volume. Using consensus estimates, it is trading at c.9x 2026F P/E – around -1SD from its 2-year mean. We expect WINE to be trading at mean level, at c.12x 2026F P/E – leading to a IDR230 fair value. Key risks include regulatory changes, weather-related disruptions, and increasing competitive pressures.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	254	284	286
Reported net profit (IDRbn)	40	45	40
Recurring net profit (IDRbn)	38	58	45
Recurring net profit growth (%)	74.1	50.0	(22.1)
Recurring EPS (IDR)	14	21	17
DPS (IDR)	2	2	4
Dividend Yield (%)	1.1	1.3	1.9
Recurring P/E (x)	12.9	8.6	11.0
Return on average equity (%)	19.2	15.7	12.3
P/B (x)	1.9	1.6	1.5
P/CF (x)	(29.5)	(55.2)	8.1

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	217	270	244
Total assets	384	451	453
Total current liabilities	52	119	96
Total non-current liabilities	66	26	18
Total liabilities	118	145	114
Shareholder's equity	265	305	337
Minority interest	1.3	1.4	1.5
Other equity	-	-	-
Total liabilities & equity	384	451	453
Total debt	82	110	85
Net debt	65	102	82

Source: Company data, RHB

Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	(17)	(9)	61
Cash flow from investing activities	(8)	(18)	(34)
Cash flow from financing activities	32	18	(34)
Cash at beginning of period	9	17	9
Net change in cash	8	(8)	(6)
Ending balance cash	17	9	3

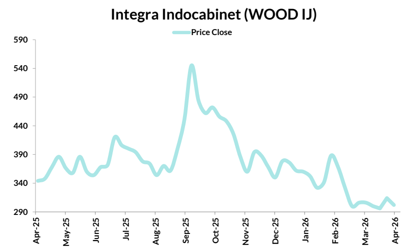
Source: Company data, RHB

Integra Indocabinet

Market Diversification To Boost Growth

Fair Value: DR370

Price: IDR304



Source: Bloomberg

Stock Profile

Bloomberg Ticker	WOOD IJ
Avg Turnover (IDR/USD)	1,149.9m/0.1m
Net Gearing (%)	59.5
Market Cap (IDRbn)	1,918
Beta (x)	1.00
BVPS (IDR)	682
52-wk Price low/high (IDR)	286 – 620
Free float (%)	21.5

Major Shareholders (%)

Integra Indo Lestari	71.1

Share Performance (%)

	1m	3m	6m	12m
Absolute	(19.58)	2.70	(9.52)	(27.96)
Relative	1.70	11.44	8.12	(9.11)

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Investment Merits

- Its building component products (BC) are exempt from the 10% US baseline tariff and 19% reciprocal tariff, reverting to a low most-favoured nation (MFN) tariff rate of c.3.3%
- Expansion into European flooring/millwork and aluminum outdoor furniture for global markets should reduce its reliance on the US
- Cooperation with China partners should improve sourcing, distribution, logistics and production scalability
- Property development projects with Ciputra Development (CTRA IJ) and potential carbon credit monetisation from c.18k ha of mangrove and c.160k ha of dryland forests provide upside beyond core exports

Company Profile

Integra Indocabinet (WOOD) is involved in forest concessions, manufacturing wood furniture and BCs. It is the biggest vertically integrated manufacturer of furniture and BC products in Indonesia. The company's key competitive advantage lies in its extensive experience (over 30 years) in the industry as well as its strategic location, where it has access to an abundant supply of raw materials. Its product line-up includes fully assembled furniture, knockdown furniture, and building components.

Highlights

US tariff dynamics should benefit WOOD's BC segment. Starting Aug 2025, Indonesian furniture exports have been hit by a 19% tariff from the US, but WOOD's BC products are exempt under Annex II and have reverted under a low MFN tariff of c.3.3%. This provides it with a structural advantage over tariff-exposed furniture exporters, thereby fortifying WOOD's competitiveness in the US building materials market. Brazil, the largest supplier of BCs to the US with a c.16.8% market share and USD796m annual export value, also faces an additional 40% tariff on many products. This creates room for alternative suppliers such as WOOD to gain market share.

Property development provides a new earnings stream with limited operational risk. WOOD has entered into a JV with CTRA to develop c.40ha of residential land in Sidoarjo, East Java. The project is expected to accommodate around 1,600 residential units, supported by commercial and mixed-use facilities. The feasibility study estimates an IRR of c.16.6% and a payback period of c.5.7 years, with CTRA handling development and sales while WOOD benefits from land monetisation and profit sharing.

Carbon trading could become a transformational earnings upside. WOOD's Kandelia mangrove project in West Kalimantan covers c.18k ha and is currently under validation from Verra. Based on its project design document, the project has an estimated gross emissions reduction and removal potential of c.19mtCO2e over 2022-2031, or roughly 2mtCO2e annually. Base on our estimation that if the project is validated and WOOD sells 80% of its annual carbon potential at USD20/tCO2e, FY26F net profit could rise by 83% vs what is pencilled in our base case scenario

Company Report Card

Results highlights. FY25 revenue declined by 5.7% YoY, as export sales of the knockdown and set-up segment fell by 75.2% YoY and 19.2% YoY. Meanwhile, the BC segment remained the highest contributor of export sales and rose by 13.8%. In parallel, its net profit declined by 57.6% due to lower net sales, finance costs, and FX loss.

Balance sheet. As of 2025, WOOD's net gearing ratio stood at 54.5% in FY25 vs 59.4% in FY24 (current ratio for FY25: 1.85x vs 1.7x in FY24), indicating a relatively healthy balance sheet and prudently managed debt levels.

Management. CEO Halim Rusli and Chief Marketing Officer Widjaja Karli are the founders of WOOD. Both have overseen the entire operations since its establishment, and have over 30 years of experience in the industry.

Investment Case

In 2025, WOOD's export decline is reflective of cyclical macroeconomic headwinds, driven by the worst US housing market in 30 years rather than structural impairment. The BC segment still delivered 13.8% YoY export growth as evidence of underlying competitive resilience. Beyond its core export business, WOOD is simultaneously building new revenue pillars: i) Verified carbon units or VCU issuance from its ~160k ha forest concession expected in 2025-2026 under dual Gold Standard certification; and ii) a JV with CTRA targeting ~1,600 eco-friendly residential units in Sidoarjo, further diversifying earnings away from its dependence on the US housing market.

This counter is trading at c.12x 2026F P/E. Our FV of IDR370 implies 15x P/E, given the company's growing diversification of its revenue streams.

Key risks. Weakening US housing market, sturdy US inflation, and a spike in interest rates.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	2,186	2,792	2,630
Reported net profit (IDRbn)	97	161	65
Recurring net profit (IDRbn)	97	161	65
Recurring net profit growth (%)	(45.4)	66.1	(59.7)
Recurring EPS (IDR)	15	25	10
DPS (IDR)	-	-	-
Dividend Yield (%)	-	-	-
Recurring P/E (x)	20.2	12.1	30.1
Return on average equity (%)	2.4	3.7	1.5
P/B (x)	0.5	0.4	0.4
P/CF (x)	(6.2)	10.3	(23.3)

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	4,755	4,989	5,297
Total assets	7,663	7,841	8,003
Total current liabilities	2,554	2,829	2,869
Total non-current liabilities	797	535	587
Total liabilities	3,351	3,364	3,457
Shareholder's equity	4,227	4,392	4,472
Minority interest	85	85	74
Other equity	-	-	-
Total liabilities & equity	7,663	7,841	8,003
Total debt	3,054	2,763	2,833
Net debt	2,853	2,613	2,755

Source: Company data, RHB

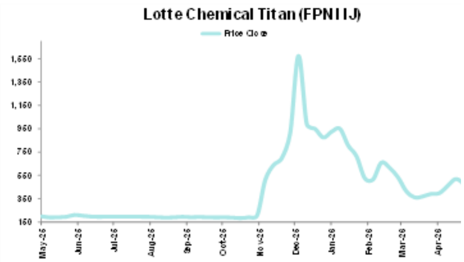
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	(317)	191	(84)
Cash flow from investing activities	(148)	(35)	(45)
Cash flow from financing activities	367	(251)	170
Cash at beginning of period	226	130	39
Net change in cash	(98)	(95)	38
Ending balance cash	130	40	78

Source: Company data, RHB

Lotte Chemical Titan

Fair Value:	IDR634
Price:	IDR494

Supply Mitigation Assures Earnings Sustainability



Source: Bloomberg

Stock Profile

Bloomberg Ticker	FPNI IJ
Avg Turnover (IDR/USD)	4,787.7m/0.3m
Net Gearing (%)	Net Cash
Market Cap (IDRbn)	2,627
Beta (x)	1.68
BVPS (IDR)	318
52-wk Price low/high (IDR)	183 – 1,955
Free float (%)	7.5

Major Shareholders (%)

Lotte Chemical Titan	92.5

Share Performance (%)

	1m	3m	6m	12m
Absolute	2.6	(27.4)	(8.3)	148.4
Relative	9.2	(11.4)	8.3	146.4

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Investment Merits

- Investment in petrochemical facilities is triggering a business revolution
- Petrochemical downstreaming commitment has sparked new collaborations
- Realising a turnaround story despite global economic headwinds

Company Profile

Lotte Chemical Titan (FPNI) is an Indonesia-based chemical company that manufactures polyethylene (PE) and engages in the wholesale trading of polyethylene and polypropylene. Established in 1987, FPNI produces linear low-density polyethylene (LLDPE) for films, cables, molding; high-density polyethylene (HDPE) for injection/blow molding, extrusion, films; low-density polyethylene (LDPE) for food packaging, bags, container lids; and polypropylene (PP) homopolymers, random/impact copolymers, and BOPP films under the Titanvene brand.

Highlights

Investment in petrochemical facilities is triggering a business revolution. The company inaugurated the Lotte Chemical Indonesia petrochemical plant in Nov 2025, producing polypropylene, butadiene, and benzene, toluene and xylene (BTX) – essential raw materials for manufacturing bottles, tires, and medical equipment. This investment value, reaching USD3.9bn, represents one of the largest petrochemical investments in South-East Asian.

Petrochemical downstreaming commitment has sparked new collaborations. Danantara plans to acquire a 25-30% stake in the Lotte Chemical Indonesia petrochemical plant, with an investment value ranging IDR15.6-18.72trn. The strategic collaboration between FPNI and the Government will serve as the starting point for establishing a major milestone in the national petrochemical industry project, in line with the Government's vision to strengthen downstreaming the chemical industry.

Realising a turnaround story despite global economic headwinds. FPNI recorded a net profit of USD4.2m (+151.35% YoY) in FY25, driven by a decrease in the cost of goods sold (-13.8% YoY) and a positive gross profit margin of 0.4% in FY25 (vs -1.1% in FY24). This demonstrates the company's ability to turn its financial performance around amidst a dynamic petrochemical industry.

Successful mitigation of naphta supply is pivotal to maintain growth. Recently, Lotte Chemical Titan Malaysia signed a naphta sales agreement worth USD25.3m with FPNI. This is to mitigate naphta supply disruptions due to the Middle East conflict. Global petrochemical risks are leaning towards the supply side, as ~3% of global refinery capacity is affected by the conflict and would take time to be fully restored.

Company Report Card

Latest financial statement review. FPNI's numbers improved in FY25, although revenue dropped to USD320.6m (-12.8% YoY), reflecting continued challenges in the petrochemical industry. Gross profit turned positive at USD1.3m, marking a significant improvement from FY24's negative gross profit of about USD4m. FPNI shifted to a net profit of USD4.3m in FY25 (vs -USD8.3m in FY24), which is an improvement of around 153% YoY.

Net cash position. Net cash in FY25 surged to USD39.8m (+175% YoY), indicating a healthy balance sheet. FPNI also has zero debt and maintains a strong funding structure. Equity increased to 4% YoY to USD103m (vs USD99m in FY24), while operating cash flow returned to the black.

Investment Case

Valuation. Based on the peers valuation, FPNI is trading at a P/E of 38.5x – this is below the peer average P/E of 43.5x – and a P/BV of 1.6x, which is also below the peer average P/BV of 2.9x. That said, its valuation is expected to be adjusted once the new petrochemical plant begins contributing additional revenue. Due to geopolitical tensions (which are raising supply chain risks), we hold a conservative stance and utilise 2x P/BV with BVPS of IDR318 to determine FPNI's fair value.

Key risks. FPNI faces significant market and price volatility in the petrochemical sector, with polyethylene spreads declining amid global slowdowns and feedstock cost fluctuations tied to oil prices. Its high financial leverage with poor debt-to-asset/equity ratios also signals liquidity issues.

Profit & Loss (USDm)	Dec-23	Dec-24	Dec-25
Total turnover	376	368	321
Reported net profit	(0)	(8)	4
Recurring net profit	(0)	(8)	4
Recurring net profit growth (%)	nm	nm	nm
Recurring EPS (IDR)	(1)	(24)	13
DPS (IDR)	-	-	-
Dividend Yield (%)	-	-	-
Recurring P/E (x)	nm	nm	38.5
Return on average equity (%)	(0.4)	(8.1)	4.2
P/B (x)	1.7	1.7	1.6
P/CF (x)	6.9	11.7	4.1

Source: Company data, RHB

Balance Sheet (USDm)	Dec-23	Dec-24	Dec-25
Total current assets	95	75	85
Total assets	183	162	172
Total current liabilities	70	58	64
Total non-current liabilities	6	5	5
Total liabilities	76	63	69
Shareholder's equity	107	99	103
Minority interest	0.2	0.1	0.1
Other equity	-	-	-
Total liabilities & equity	183	162	172
Total debt	-	-	-
Net debt	(26)	(14)	(40)

Source: Company data, RHB

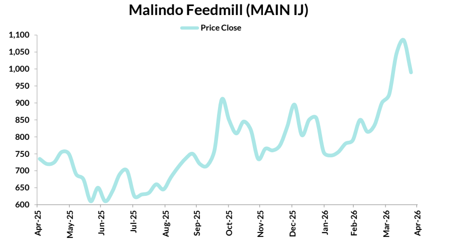
Cash Flow (USDm)	Dec-23	Dec-24	Dec-25
Cash flow from operations	15	(4)	32
Cash flow from investing activities	(21)	(6)	(7)
Cash flow from financing activities	0	(1)	(0)
Cash at beginning of period	31	26	14
Net change in cash	(5)	(11)	25
Ending balance cash	26	14	40

Source: Company data, RHB

Malindo Feedmill

Compelling Long-Term Prospects

Fair Value: IDR1,235
Price: IDR855



Source: Bloomberg

Stock Profile

Bloomberg Ticker	MAIN IJ
Avg Turnover (IDR/USD)	4,144.43m/0.24m
Net Gearing (%)	25.2
Market Cap (IDRbn)	1,903
Beta (x)	1.09
BVPS (IDR)	1,524
52-wk Price low/high (IDR)	570 - 1105
Free float (%)	42.4

Major Shareholders (%)

Dragon Amity	57.3

Share Performance (%)

	1m	3m	6m	12m
Absolute	(12.37)	14.09	4.94	17.24
Relative	(8.11)	26.27	21.92	15.17

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Investment Merits

- Strong demand, room to grow
- Animal feed capacity expansion to fuel next growth phase
- New income streams ahead

Company Profile

Founded in 1997, Malindo Feedmill (MAIN) has grown into one of Indonesia's leading fully integrated poultry companies. Its operations span animal feed production, breeding farms, broiler farming, and food processing. Revenue is primarily driven by upstream feed production, followed by midstream contribution from grandparent stock (GPS) and parent stock breeding, as well as broiler farms. In the downstream segment, the company generates income from processed food products and its F&B retail brand, Sunny Chick. MAIN is a subsidiary of Leong Hup International.

Highlights

Strong demand, room to grow. Indonesia's poultry sector offers compelling long-term growth prospects, anchored by its role as a key source of affordable protein and supported by a large, expanding population. The Government's Free Meal Programme (MBG) has moved beyond being a potential catalyst to becoming a structural demand driver, reaching 53.7m beneficiaries by Dec 2025, with a substantial IDR335trn budget set to expand coverage to 82.9m recipients in 2026. At the same time, Indonesia's poultry consumption remains relatively low, at just 8.3kg per capita in 2024 – well below peers like Vietnam (15.7kg) and Malaysia (31.1kg). This gap underscores significant upside potential as rising incomes and evolving dietary preferences continue to drive protein consumption.

Feed capacity expansion fuels next growth phase. MAIN is making tangible progress in its capacity expansion, with the new Lampung feedmill (300,000MT per year) on schedule for completion in 2Q26 and expected to begin operations in 3Q26. This addition will significantly broaden the company's feed production footprint, strengthening its ability to capture rising demand across the sector. MAIN has also enhanced its post-harvest capabilities through the addition of a corn dryer in Sumbawa, improving raw material handling and cost efficiency during peak harvest periods. In our view, the Lampung facility marks a meaningful step-up in capacity, positioning the company to capitalise on the next leg of growth.

Beyond animal feed: New income streams. MAIN is steadily expanding its downstream footprint, led by the growth of its processed food brand, Sunny Gold, and its quick-service restaurant chain, Sunny Chick. The processed food segment is positioned for meaningful volume growth, with eight production lines in place but only two currently utilised – offering substantial room for scaling. In 2025, the company also broadened its export reach to Oman and the UAE, complementing its existing presence in Japan and Singapore. We see this dual-track downstream push, supported by a growing international footprint, as a constructive move towards greater business diversification, strengthening MAIN's long-term earnings profile and resilience.

Company Report Card

Latest financial statement review. MAIN reported 1Q26 net profit of IDR123bn (+96% YoY), with gross margin widening to c.10.9% (from 10.3% in 1Q25) due to resilient broiler and DOC price, alongside balanced industry supply-demand conditions. Management expects broiler prices to remain broadly stable through 2026, aided by the MBG programme, although margin pressure from rising feed costs is likely to intensify in coming quarters.

Balance/cash position analysis. MAIN reported net debt of IDR633bn in 1Q26, translating to net gearing of c.21%, an improvement from c.33% in 1Q25. This lowered net interest expense by 13.4% YoY.

ROE/margin analysis. MAIN's annualised ROAE (based on 1Q26 earnings) improved to c.16% in FY26 from 14% in FY25, reflecting improved profitability.

Management. MAIN's President Director is Tan Sri Lau Tuang Nguang, who has more than 30 years of experience and expertise in the integrated livestock industry.

Investment Case

Valuation. Based on Street estimates, MAIN is currently trading at 5.5x forward P/E, or c.-0.6SD from its 5-year mean. If the company is valued at 8.95x P/E, this would translate to an FV of IDR1,235 per share. At current prices, MAIN also offers an attractive dividend yield of c.6%.

Key risks. Volatility in key feed inputs – especially soybean meal and corn – could compress margins. Weaker purchasing power could also dampen chicken demand, potentially leading to a larger-than-expected oversupply situation. Broader macro headwinds could limit margin recovery and reduce earnings visibility.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	12,058	12,503	12,693
Reported net profit (IDRbn)	63	488	394
Recurring net profit (IDRbn)	81	477	369
Recurring net profit growth (%)	467	487	(23)
Recurring EPS (IDR)	36	213	165
DPS (IDR)	N/A	N/A	65
Dividend Yield (%)	N/A	N/A	7.6
Recurring P/E (x)	23.6	4.0	5.2
Return on average equity (%)	3.8	19.9	13.4
P/B (x)	0.9	0.7	0.7
P/CF (x)	4.1	2.1	2.7

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	2,821	2,848	3,058
Total assets	5,517	5,380	5,705
Total current liabilities	2,383	1,725	1,985
Total non-current liabilities	638	434	324
Total liabilities	3,021	2,159	2,308
Shareholder's equity	2,143	2,635	2,881
Minority interest	2	2	3
Other equity	351	584	513
Total liabilities & equity	5,517	5,380	5,705
Total debt	2,117	1,180	1,220
Net debt	1,829	851	736

Source: Company data, RHB

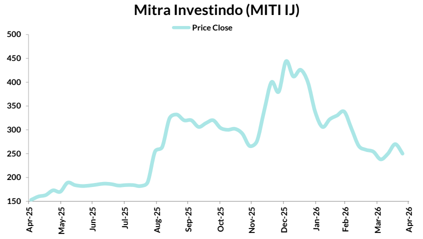
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	462	902	717
Cash flow from investing activities	(100)	(155)	(383)
Cash flow from financing activities	(532)	(737)	(178)
Cash at beginning of period	477	288	329
Net change in cash	(190)	42	155
Ending balance cash	288	329	484

Source: Company data, RHB

Mitra Investindo

Planting The Seeds For Future Growth

Fair Value: IDR480
Price: IDR248



Source: Bloomberg

Stock Profile

Bloomberg Ticker	MITI IJ
Avg Turnover (IDR/USD)	873.6m/0.1m
Net Gearing (%)	Net Cash
Market Cap (IDRbn)	878
Beta (x)	0.85
BVPS (IDR)	123
52-wk Price low/high (IDR)	157 - 525
Free float (%)	18.0

Major Shareholders (%)

Prime Asia Capital	45.2
Inti Bina Utama	30.1

Share Performance (%)

	1m	3m	6m	12m
Absolute	(6.4)	(30.4)	(25.9)	46.3
Relative	1.0	(13.9)	(8.3)	45.2

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Investment Merits

- Integrated silica downstreaming and industrial zone angle
- Shipping/logistics cash flow with stronger margin quality
- Margin quality improved despite lower toplines

Company Profile

Mitra Investindo (MITI IJ), established in 1993 as Minsuco International Finance, is an Indonesian transportation and logistics company currently focused on shipping services through its subsidiaries. Formerly a multi-finance company, MITI changed its name to Mitra Investindo in 2006, and has since transformed its business focus into shipping, ship agency, stevedoring, and logistics services. The company expanded its shipping and stevedoring portfolio in 2022 through the acquisition of Pelayaran Karana Line and Karya Abdi Luhur, before venturing into silica sand-mining in 2024 as part of its diversification strategy. To strengthen its silica downstreaming exposure, MITI established Ketapang Prima Resources in 2025, a silica-based industrial park platform in Ketapang, West Kalimantan, aimed at integrating the NBS Group's silica-mining assets with the potential for future industrial zone development.

Highlights

Silica sand-mining exposure as a long-term growth driver. MITI is building its exposure to the silica sand-mining business as a new long-term growth engine beyond its existing shipping and logistics business. Demand for silica sand is supported by its applications in glass manufacturing, construction materials, foundry, solar panel glass, and other downstream industries. While still at an early stage, MITI's entry into silica provides potential upside if the company can secure operating permits, develop production capacity, and lock in offtake agreements with domestic industrial users. Management has secured c.9,888ha of concessions with estimated geological resources of c.614m tonnes, a planned capacity of 2.0mtpa, and disclosed high in situ quality (SiO_2 97.3–99.9%).

Company Report Card

FY25 results highlights. MITI booked FY25 revenue of IDR222.4bn (-24% YoY), mainly due to lower contributions from non-owned vessels as it shifted its focus towards owned-vessel chartering. Despite the softer topline, direct costs declined faster by 33% YoY, lifting gross profit to IDR70.5bn (+5% YoY) and GPM to 31.7% (FY24: 22.9%). EBITDA rose to IDR35bn (+9.8% YoY), while recurring net profit surged to IDR15bn (+34% YoY).

Balance sheet strength supports expansion plan. MITI's balance sheet remained solid, with total assets rising to IDR570.8bn (+15.6% YoY), while total liabilities declined to IDR57.8bn (-2.2% YoY). The company has a net cash pile still, which amounts to IDR218bn.

Management team. President Director Andreas Tjahjadi has led MITI since 2021, after serving as President Commissioner and Commissioner. Finance Director Ignatius Edy Suhardaya brings accounting and finance experience, including an earlier role as auditor at Hans Tuanakotta & Mustofa, part of Deloitte Touche Tohmatsu International. Director Bambang Ediyanto has extensive shipping and logistics experience, with a track record in stevedoring and vessel fleet expansion.

Investment Case

The company's medium-term strategy contemplates potential expansion into: i) Silica trading, ii) special economic zone (KEK) -based industrial estates, and ii) downstream solar photovoltaic and glass applications. Assuming bulk silica pricing of c.USD20/tonne (in line with Indonesia's current average export price, mainly to China), c.USD2.5/tonne cash margin, and trial production within FY27, this would imply partial incremental EBITDA to c.IDR55–55bn. With a meaningful run-rate achieved from FY28 (steady state), combined EBITDA would rise to c.IDR110bn. However, given the low-margin, volume-driven profile, we apply c.12x EV/EBITDA (post-silica), resulting in a c.20% EV uplift – and this translates to a base-case FV of IDR480 for this stock.

Profit & Loss (IDRbn)	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	309	293	222
Reported net profit (IDRbn)	58	11	15
Recurring net profit (IDRbn)	58	11	15
Recurring net profit growth (%)	280.5	(80.5)	33.9
Recurring EPS (IDR)	15.6	3.0	4.1
DPS (IDR)	1.4	2.8	0.5
Dividend Yield (%)	0.6	1.1	0.2
Recurring P/E (x)	15.9	81.7	61.0
Return on average equity (%)	14.9	2.9	3.3
P/B (x)	1.9	1.9	1.6
P/CF (x)	18.8	87.8	23.8

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	223	227	309
Total assets	495	494	571
Total current liabilities	48	50	45
Total non-current liabilities	12	10	13
Total liabilities	59	59	58
Shareholder's equity	393	389	461
Minority interest	41	43	48
Other equity	2	3	4
Total liabilities & equity	495	494	571
Total debt	9	3	6
Net debt	(143)	(126)	(218)

Source: Company data, RHB

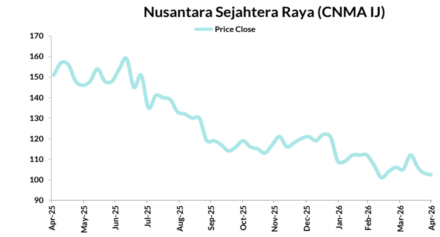
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	50	11	39
Cash flow from investing activitie	(16)	(14)	(9)
Cash flow from financing activitie	(12)	(20)	64
Cash at beginning of period	131	152	129
Net change in cash	21	(23)	94
Ending balance cash	152	129	223

Source: Company data, RHB

Nusantara Sejahtera Raya

Harnessing Growth Opportunities

Fair Value:	IDR125
Price:	IDR104



Source: Bloomberg

Stock Profile

Bloomberg Ticker	CNMA IJ
Avg Turnover (IDR/USD)	2,034.9m/0.1m
Net Gearing (%)	Net Cash
Market Cap (IDRbn)	8,418
Beta (x)	0.8
BVPS (IDR)	49.6
52-wk Price low/high (IDR)	98 - 167
Free float (%)	8.1

Major Shareholders (%)

Dayang Enterprise Holdings	63.4
Naim Holdings	3.5

Share Performance (%)

	1m	3m	6m	12m
Absolute	(9.82)	(10.62)	(12.17)	(35.67)
Relative	(2.41)	5.83	5.50	(36.73)

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Investment Merits

- Well-positioned to capture growth in Indonesia's film industry
- Long-term prospects remain attractive, supported by substantial untapped expansion opportunities
- Firing on all cylinders

Company Profile

Established in 1987, Nusantara Sejahtera Raya (CNMA) manages an extensive nationwide network of 1,388 screens across 267 locations as of FY25, making it the largest cinema chain in Indonesia. Beyond its own expansion initiatives, the company has emerged as a key beneficiary of the growth in the local film industry. Despite the rapid rise of over-the-top (OTT) platforms in Indonesia, we believe cinemas remain a critical distribution channel for filmmakers, as well as an essential means of entertainment for audiences.

Highlights

Well-positioned to capture growth in Indonesia's film industry. CNMA — the market leader in the domestic cinema space — stands to benefit from the expansion of supplied content. According to the JAFF Market report, local film output is projected to increase to c.200 titles annually by 2028 (from 152 in 2024), driven by continued investments from both established studios and new entrants. We expect CNMA to remain a key beneficiary, as cinemas continue to serve as the primary release channel despite the rise of OTT platforms. Cinema audience turnout also remains a critical factor in negotiations with OTT players, reinforcing the importance of theatrical performance. A joint report by PwC and the University of Indonesia projects cinema revenue CAGR at 15.09% over 2023-2027.

Long-term prospects remain attractive, supported by substantial untapped expansion opportunities. Despite having a population of over 280m, Indonesia's cinema penetration — both in per-capita admissions and screens per 100K population — remains low relative to peers. As infrastructure and economic activity expand beyond tier-1 cities, improving connectivity, rising incomes and increasing retail developments are set to unlock new growth areas for cinemas. The company is well positioned to capture this white space through continued expansion into non-tier-1 cities, further supported by a growing local film industry, where domestic titles tend to drive stronger admissions in these regions. Moviegoing also remains a key and affordable form of entertainment, particularly for families in non–tier-1 cities.

Firing on all cylinders. Despite admissions being increasingly driven by local films, the company has sustained strong F&B spend per head and F&B-to-gross box office (GBO) contributions, supporting margins – given the higher profitability of the F&B segment. It continues to innovate with fresh, targeted F&B offerings tailored to diverse customer preferences, alongside effective promotions, while strengthening its content lineup – having six films across varied genres during the *Lebaran* period (the highest in seven years), with five titles each surpassing 1m admissions.

Company Report Card

Results highlights. In 2025, net income dipped by 3.3% YoY, reflecting modest 2.6% YoY revenue growth amid a 2.4% YoY drop in admissions, despite stronger F&B spend per head (+5.9% YoY) and higher average ticket prices (+3.0% YoY). Nevertheless, CNMA has maintained a strong profitability profile, with a net margin of 12% — among the highest in its peer group.

Well-positioned, with ample liquidity. The company maintained a strong current ratio of 2.8x in 2025 (2024: 3.2x), supported by a net cash position over the past three years and consistently positive operating cash flow since 2021.

Dividend. CNMA has consistently forked out dividends over the past three years, with payout ratios exceeding 100% in the last two years. The latest dividend payout translates to an estimated yield of c.11%.

Management. Suryo Suherman has served as President Director of Cinema XXI since 2024. He has built a long-standing career within Cinema XXI spanning more than 25 years since 1997, during which he held various key positions across the organisation, gaining a deep understanding of the company's operations.

Investment Case

Outlook. CNMA expects viewer admissions to reach c.90m in 2026 (vs 85m in 2025), and plans to to open 20-30 new screens this year. Capex for this expansion is estimated at USD15-16m, which should pose no issue, given its sturdy balance sheet. It aims to further increase spending per head (2025: IDR25.8K). Over the long term, it targets the F&B-to-GBO ratio to reach 60% (from 56% in 2025). Using the consensus estimate, the stock is trading at c.10x 2026F P/E. We believe it should be valued at c.12-13x, which translates to a FV of IDR125. Key downside risks include high dependence on the supply of films, and a slower-than-expected expansion.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	5,231	5,712	5,860
Reported net profit (IDRbn)	688	729	705
Recurring net profit (IDRbn)	693	706	677
Recurring net profit growth (%)	48.8	1.9	(4.2)
Recurring EPS (IDR)	8	8	8
DPS (IDR)	8	9	12
Dividend Yield (%)	7.7	8.6	11.3
Recurring P/E (x)	12.5	12.3	12.8
Return on average equity (%)	19.1	16.0	16.5
P/B (x)	1.8	2.0	2.1
P/CF (x)	4.8	5.3	5.0

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	2,858	2,253	2,045
Total assets	7,370	7,009	6,763
Total current liabilities	671	696	726
Total non-current liabilities	1,740	1,712	1,698
Total liabilities	2,411	2,408	2,423
Shareholder's equity	4,735	4,390	4,137
Minority interest	224	211	203
Other equity	0	0	0
Total liabilities & equity	7,370	7,009	6,763
Total debt	1,678	1,675	1,677
Net debt	(1,009)	(350)	(134)

Source: Company data, RHB

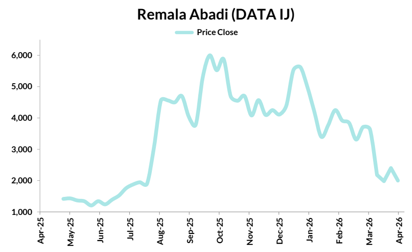
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	1,793	1,644	1,743
Cash flow from investing activities	(818)	(908)	(656)
Cash flow from financing activities	(337)	(1,398)	(1,301)
Cash at beginning of period	2,049	2,687	2,025
Net change in cash	638	(662)	(214)
Ending balance cash	2,687	2,025	1,811

Source: Company data, RHB

Remala Abadi

Fair Value: IDR2,500
Price: IDR2,060

Scaling Affordable Broadband, Unlocking Growth



Source: Bloomberg

Stock Profile

Bloomberg Ticker	DATA IJ
Avg Turnover (IDR/USD)	16,325.1m/0.9m
Net Gearing (%)	106.3
Market Cap (IDRbn)	2,674
Beta (x)	1.06
BVPS (IDR)	395
52-wk Price low/high (IDR)	1,125-6,775
Free float (%)	14.4

Major Shareholders (%)

Verah Wahyudi Singgih Wong	40
Iforte Solusi Infotek	40
Masyarakat Non Warkat	14.5
Djoni	5.5

Share Performance (%)

	1m	3m	6m	12m
Absolute	(1.77)	(48.95)	(58.26)	44.07
Relative	6.97	(31.31)	(39.41)	44.45

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Investment Merits

- Indonesia's fixed broadband (FBB) penetration at c.20% presents a sizeable addressable market, with DATA targeting c.3m home pass (HP) roll-out across Java and ex-Java at a 50% take-up rate.
- The iForte acquisition (40% stake in Apr 2025) unlocks a nationwide fibre backbone, enabling DATA to scale in a capital-efficient, asset-light manner.
- Attractive valuation at 17.3x FY26F EV/EBITDA, a 31.9% discount to Indonesian peers.

Company Profile

Remala Abadi (DATA) was established in 2004 and is engaged in the provision of internet and telecommunications services in Indonesia. The company's product portfolio spans: i) Internet broadband services, ii) local link and dedicated internet access, iii) managed services including internet protocol camera (IP CAM), voice over IP (VoIP), and Wifi device management, iv) server colocation, and v) fibre optic installation and connectivity. All the services are delivered through fibre optic and wireless infrastructure under two main commercial brands: NetHome.id for the residential segment and Tachyon for corporate, government, and wholesale clients.

Highlights

Driving growth through network expansion. Despite cellular data dominating Indonesia's internet access (74.3%), FBB penetration remains low at 38.7% in 2025 (vs 27.4% in 2024), indicating significant growth potential. In FY25, DATA reported HP of c.548k (+237% YoY), alongside home connect (HC) of c.131k (+344% YoY). For FY26, management plans to accelerate expansion across Java and ex-Java (c.6m HP Funnel) with a target of c.3m roll-out in 2026, supported by 50% take-up rate. Yet, our view is more conservative, with HP roll-out of c.1.5m, implying HC of c.750k at a consistent 50% take-up rate. Nonetheless, this still represents a strong growth trajectory for DATA, with HP and HC growths of c.174% YoY and c.473% YoY.

In-line expansion driven by capex and synergies. In pursuing its targets, DATA continues to optimise available funds to maximise network infrastructure acquisition. In FY25, it added c.IDR140bn in network installation assets, reinforcing infrastructure as the core of its asset base (c.55% of total fixed assets). Moreover, synergies unlocked following iForte's acquisition of a 40% stake in Apr 2025 have granted DATA access to iForte's nationwide fibre backbone infrastructure. This positions DATA to accelerate expansion with a more capital-efficient and asset-light.

Company Report Card

Results highlights. DATA recorded a 23.6% YoY increase in revenue in FY25, driven by strong growth in its telecommunications services segment (+26.1% YoY). This performance exceeded the company's FY25 revenue guidance of 15% growth. At the EBITDA margin level, FY25 came in slightly below the company's target of 45.1% (actual: 40.4%).

Dividends. DATA has not paid any dividend for FY25.

Balance Sheet/Cash Flow. In FY25, DATA's net gearing ratio stood at 1.06x. On cash flow, its operation made a significant growth in FY25 to IDR137bn vs IDR63bn in FY24.

ROE. The company's ROE in FY25 stood at c.32.2%, moderating from 50.7% in the previous year. Notably, retained earnings grew 82.4%.

Management. Two major stakeholders of DATA are Verah Wahyudi Singgih Wong and iForte Solusi Infotek, following iForte's acquisition of a 40% controlling stake from Verah Wahyudi and Jimmi Anka.

Investment Case

DATA stands to benefit from Indonesia's underpenetrated fixed broadband market, as reflected in its strong HP growth of c.95% YoY in FY25. With iForte's strategic acquisition unlocking access to a nationwide fibre backbone and continued momentum in its fibre-to-the-home (FTTH) deployment, DATA is set to accelerate its subscriber base growth and capture a larger share of Indonesia's underpenetrated FBB market in FY26. It is currently trading at c.17.3X FY26F EV/EBITDA. We set DATA's FV at IDR2,500, reflecting 15.8x EV/EBITDA.

Key risks: Intense competition, slower-than-expected growth, and rising leverage burden.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	290	348	430
Reported net profit (IDRbn)	26	97	106
Recurring net profit (IDRbn)	26	97	106
Recurring net profit growth (%)	4.0	273.1	9.3
Recurring EPS (IDR)	26	97	106
DPS (IDR)	-	-	-
Dividend Yield (%)	-	-	-
Recurring P/E (x)	79.2	21.2	19.4
Return on average equity (%)	1.3	50.7	32.2
P/B (x)	17.2	7.8	5.2
P/CF (x)	40.4	32.7	15.0

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	50	102	220
Total assets	186	381	1,007
Total current liabilities	52	64	568
Total non-current liabilities	14	54	44
Total liabilities	66	118	612
Shareholder's equity	120	263	395
Minority interest	0	12	39
Other equity	-	-	-
Total liabilities & equity	186	381	1,007
Total debt	28	35	430
Net debt	17	23	420

Source: Company data, RHB

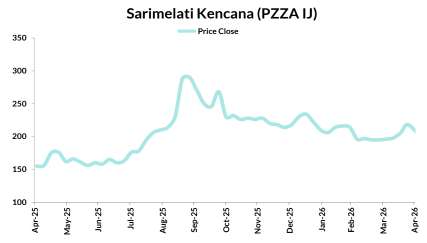
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	51	63	137
Cash flow from investing activities	(53)	(130)	(534)
Cash flow from financing activities	(14)	(70)	419
Cash at beginning of period	13	(2)	1
Net change in cash	(16)	4	23
Ending balance cash	(2)	1	24

Source: Company data, RHB

Sari Melati Kencana

Set To Recover And Emerge Stronger

Fair Value: IDR250
Price: IDR210



Source: Bloomberg

Stock Profile

Bloomberg Ticker	PZZA IJ
Avg Turnover (IDR/USD)	260.6m/0m
Net Gearing (%)	30.2
Market Cap (IDRbn)	586
Beta (x)	0.7
BVPS (IDR)	342
52-wk Price low/high (IDR)	154 - 310
Free float (%)	17.8

Major Shareholders (%)

Sriboga Raturaya	64.8
Public	17.8
DBS Bank S/A Pemberton Asian Opportunities Fund	9.6

Share Performance (%)

	1m	3m	6m	12m
Absolute	(2.02)	(8.49)	(14.16)	24.36
Relative	5.39	7.96	3.52	23.29

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Investment Merits

- Currently strengthening its core business
- Capitalising on its digital capabilities
- Continuously seeking avenues of growth

Company Profile

Established in 1987, Sari Melati Kencana (PZZA) is a leading food and beverage (F&B) enterprise in Indonesia. It specialises in operating and developing well-known restaurant brands including Restorante, Pizza Hut Restaurant, and Pizza Hut Delivery – with a network spanning 575 outlets as of FY25. After challenges related to the ramp-up of Middle East geopolitical tensions in 4Q23, the company has begun to recover, emerging stronger by enhancing internal operations, leveraging digital capabilities and implementing initiatives to pursue brand collaborations and explore new market segments aimed at driving further growth.

Highlights

Strengthening the core. PZZA has introduced a compact, booth-style format branded "Sliders" to better penetrate high-density locations. With lower capital and operating requirements, this format is expected to improve profitability, and early performance has shown encouraging traction. Meanwhile, it has also refreshed its Ristorante format, which continues to deliver solid results and supports further expansion — particularly given its higher average basket size and margins. Additionally, the company's ongoing initiatives are aimed at enhancing operational efficiency, via improving factory utilisation through efforts such as expanding its business-to-business (B2B) sales channels along with improved waste reduction via more efficient and disciplined inventory management.

Capitalising on digital capabilities. PZZA has implemented advanced data analytics tools to gain deeper insights into consumer behaviour and preferences, resulting in positive outcomes, including higher repeat purchase frequency. Ongoing initiatives are focused on capturing growth opportunities from social media and voucher-based platforms, while also targeting new segments — particularly the younger generation — to further drive sales.

Continuously seeking growth avenues. PZZA is pursuing collaborations with external partners alongside new brand development initiatives. Recently, it collaborated with Pop Mart Molly to introduce a pink pizza offering, complemented by Pop Mart merchandise with each purchase. It also partnered with Samyang's Buldak to launch the K-Series Buldak Pizza, featuring a distinctive Korean spicy flavour profile. These collaborations are expected to enhance brand awareness and help the company tap into new customer segments. In addition, the company is expanding its F&B

portfolio through ongoing partnerships and, in Feb 2026, established Tradisi Baru Bakeri to capture opportunities in Indonesia's growing F&B retail market.

Company Report Card

Results highlights. After chalking losses in 2022-2024, PZZA returned to the black in 2025 with a net income of IDR25bn. This turnaround was supported by a 9.1% YoY revenue growth, driven by a 10% SSSG in 2025, compared to -20.2% in 2024.

Balance sheet/cash flow. PZZA's net gearing improved to 30.2% in 2025, which is significantly lower than 52.3% in 2024 and 69.4% in 2023, reflecting a stronger leverage position. It has also maintained consistently positive operating cash flow over the past few years.

Dividend. PZZA did not distribute dividends in 2023 and 2024 due to its negative net income those years. As stated in its IPO prospectus, it has a dividend policy — effective from fiscal year 2018 — of distributing cash dividends of up to a maximum of 50% of annual net profit, subject to performance and other relevant considerations.

Management. Boy Lukito was appointed as President Director of the Company since 2025. Prior to joining PZZA, he accumulated over 19 years of experience in multinational fast-moving consumer goods companies, having held various senior roles across multiple geographies, including responsibilities beyond Indonesia. His extensive international exposure and cross-functional leadership experience are expected to further strengthen the company's strategic direction and execution capabilities.

Investment Case

PZZA targets around 8% YoY revenue growth and 60-100% YoY net income growth in 2026. We see additional upside potential as sales have yet to recover to pre-pandemic levels. In addition, easing commodity prices (including that of cheese, wheat, and meat) are expected to support margin expansion, although we remain cautious on USD/IDR volatility given the company's exposure to imported raw materials, as well as potential headwinds from geopolitical tensions that may weigh on consumer purchasing power. The stock is currently trading at around c.14x 2026F P/E. Our FV of IDR250 implies 17x 2026F P/E.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	3,544	2,799	3,053
Reported net profit (IDRbn)	(96)	(73)	25
Recurring net profit (IDRbn)	(103)	(138)	(22)
Recurring net loss growth (%)	235	35	(84)
Recurring EPS (IDR)	(34)	(46)	(7)
Recurring net profit growth (%)	nm	nm	nm
Recurring EPS (IDR)	nm	nm	nm
DPS (IDR)	-	-	-
Dividend Yield (%)	-	-	-
Recurring P/E (x)	(6.3)	(4.6)	(29.6)
Return on average equity (%)	(8.6)	(7.0)	2.4
P/B (x)	0.6	0.6	0.6
P/CF (x)	1.8	1.3	1.3

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	391	350	344
Total assets	2,347	2,136	1,928
Total current liabilities	638	627	508
Total non-current liabilities	633	490	387
Total liabilities	1,271	1,117	895
Shareholder's equity	1,076	1,019	1,034
Minority interest	-	-	-
Other equity	-	-	-
Total liabilities & equity	2,347	2,136	1,928
Total debt	798	596	360
Net debt	747	533	312

Source: Company data, RHB

Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	360	484	489
Cash flow from investing activities	(232)	(112)	(128)
Cash flow from financing activities	(131)	(361)	(376)
Cash at beginning of period	55	51	63
Net change in cash	(4)	12	(15)
Ending balance cash	51	63	48

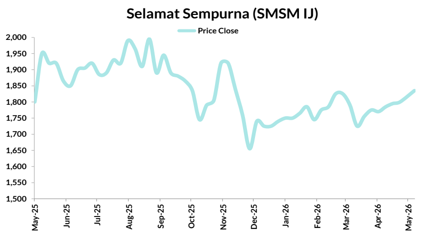
Source: Company data, RHB

PT SELAMAT SEMPURNA Tbk.
MEMBER OF ADR GROUP

Selamat Sempurna

The Safe Choice

Fair Value: IDR2,400
Price: IDR1,800



Source: Bloomberg

Stock Profile

Bloomberg Ticker	SMSM IJ
Avg Turnover (IDR/USD)	3,327m/0.2m
Net Gearing (%)	Net Cash
Market Cap (IDRbn)	10,567
Beta (x)	0.42
BVPS (IDR)	661
52-wk Price low/high (IDR)	1,655 – 2,050
Free float (%)	41.4

Major Shareholders (%)

Adrindo Intiperkasa	50.5
Grandeur Peak Global Advisors	3.4
First State Investments	2.6

Share Performance (%)

	1m	3m	6m	12m
Absolute	2.80	3.09	(1.34)	(5.90)
Relative	9.36	19.03	15.35	(7.90)

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Investment Merits

- Prominent automotive (auto) parts manufacturer, focussing on the after-sales market
- Ready to capture higher demand in the original equipment manufacturer (OEM) segment
- Strong balance sheet supports its dividend payment commitment

Company Profile

Selamat Sempurna is the flagship auto parts company of ADR Group. Founded in 1976 and listed on the Indonesia Stock Exchange in 1996, SMSM is a prominent auto parts manufacturer producing filters, radiators, condensers, intercoolers, brake pipes, fuel tanks, exhaust systems and dump-hoist equipment under the globally registered Sakura and ADR brands (trademarked in >130 countries). It runs two production plants in Indonesia, ie Kapuk, Jakarta (heat exchange products), and Tangerang, Banten (filtration and other products), with installed capacity of 1.95m radiators and 96m filters pa. SMSM exports to over 125 countries worldwide, focussing on the after-sales market as well as original equipment manufacturer (OEM) to leading auto producers such as Hino, Hitachi, Hyundai, Isuzu, Kubota, Mitsubishi, Toyota and Volvo.

Highlights

Focussing on the after-sales market. As SMSM's main products have a strong presence in the after sales-market – especially overseas, from which it derived c.65% of FY25 revenue – it is able to book more resilient sales despite the soft demand for automobiles in Indonesia. We believe the currently dampened consumer purchasing power should spell greater demand for auto repair and after-sales services – which are more affordable compared to buying a new vehicle. SMSM is also planning to increase its ASP by 5-10% in May-June to fully pass on the higher input costs triggered by geopolitical uncertainties. This will enable it to maintain its high profitability structure in the coming quarters.

Ready to capture higher demand in OEM. We believe that SMSM, as a prominent local manufacturer, stands to benefit from local regulations requiring automakers to increase their use of domestic content in EVs in order to remain eligible for tax incentives. Under the regulation PP79/2023, EV manufacturers must have at least 60% local content in their vehicles by 2027 – this figure is set to rise further to 80% from 2030 onwards. Despite limitations (only 30% of SMSM's sales are from the car and 2-wheeler segment, the rest are from sales related to heavy-duty equipment), we believe this will still create opportunities for the company to capture higher production demand, while also fostering strategic partnerships with foreign manufacturers seeking to tap into Indonesia's promising domestic sales market.

Strong balance sheet supports dividend commitment. SMSM has committed to distributing dividends since 2004, as the company is able to maintain a sturdy balance sheet. Assuming an unchanged final DPS (from what it distributed in 2025, ie from FY24 numbers), we expect it to distribute a DPS of IDR140 (from FY25 net profit, 72% payout ratio vs 76% in FY24). Its official dividend policy is a 45% payout ratio whenever earnings hit IDR30bn for the year. That said, we note that SMSM has been distributing 61-76% of its net income for dividends since 2020.

Company Report Card

Latest results. 1Q26 revenue was soft at IDR1.23trn (-13.2% QoQ, -1.8% YoY), mainly caused by the drop in contributions from its export markets due to current geopolitical issues. However, SMSM maintained its cost discipline, so profitability has remained relatively steady despite it booking lower sales and seeing pressure in raw material prices. Operating margin in 1Q26 was at 27% (vs 29% in 4Q25 and 28% in 1Q25), and 1Q26 net profit was at IDR248bn (-18.6% QoQ, -6.3% YoY).

Balance sheet/cash flow. SMSM recorded IDR1.2trn and IDR900bn in net cash, as of 1Q26 and FY25.

Dividend. The company recently announced an interim DPS of IDR25 (flat YoY), sourced from 1Q26 net profit. We are still expecting a final dividend announcement, on its FY25 net profit.

ROE. In FY25, its ROE was at a handsome 30.9% (vs 30.6% in FY24). This is higher than that of its auto parts manufacturer peers such as Astra Otoparts (AUTO IJ, 13.0% in FY25) and Dharma Polimetal (DRMA IJ, 20.2% in FY25).

Management. President Director Djojo Hartono has over 14 years of experience in the auto sector. He served as Commissioner of Andhi Chandra Automotive Products (2000–2006), and then at Selamat Sempurna where he began as Director (2017–2022), then Vice President Director (2022–2024), before being appointed to his present position in Jun 2024.

Investment Case

Valuation. SMSM is trading at 8.9x FY26F P/E, ie at a greater premium than its peers like AUTO and DRMA. However, this is justified by its much higher ROE and discipline in forking out dividends. Using its 10-year average forward PE of 11.7x, we derive at a fair value of IDR2,400.

Profit & Loss (IDRbn)	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	5,100	5,165	5,339
Reported net profit (IDRbn)	944	1,024	1,125
Recurring net profit (IDRbn)	944	1,024	1,125
Recurring net profit growth (%)	11.3	8.5	9.8
Recurring EPS (IDR)	163.9	177.8	195.3
DPS (IDR)	105.0	135.0	100.0
Dividend Yield (%)	5.8	7.5	5.6
Recurring P/E (x)	11.0	10.1	9.2
Return on average equity (%)	30.9	30.6	30.9
P/B (x)	3.2	3.0	2.7
P/CF (x)	9.2	9.0	9.2

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	3,309	3,600	3,724
Total assets	4,575	4,964	5,163
Total current liabilities	640	769	630
Total non-current liabilities	305	268	227
Total liabilities	945	1,038	856
Shareholder's equity	3,216	3,473	3,808
Minority interest	414	453	498
Other equity	0	0	0
Total liabilities & equity	4,575	4,964	5,163
Total debt	200	128	97
Net debt	(924)	(984)	(981)

Source: Company data, RHB

Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	1,128	1,148	1,124
Cash flow from investing activities	(205)	(236)	(233)
Cash flow from financing activities	(765)	(958)	(956)
Cash at beginning of period	980	1,129	1,112
Net change in cash	144	(17)	(34)
Ending balance cash	1,124	1,112	1,078

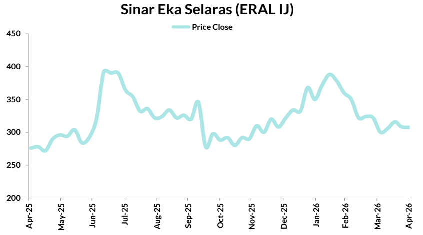
Source: Company data, RHB

Sinar Eka Selaras

Fair Value: IDR380

Price: IDR304

On a Focused Expansion Of Its Ecosystem



Source: Bloomberg

Stock Profile

Bloomberg Ticker	ERAL IJ
Avg Turnover (IDR/USD)	3,890.7m/0.2m
Net Gearing (%)	0.6
Market Cap (IDRbn)	1,587
Beta (x)	0.88
BVPS (IDR)	336
52-wk Price low/high (IDR)	266 - 408
Free float (%)	19.9

Major Shareholders (%)

Erajaya Swasembada	80.0

Share Performance (%)

	1m	3m	6m	12m
Absolute	0.00	(21.13)	6.99	10.07
Relative	7.41	(4.68)	24.67	9.01

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Investment Merits

- Riding on a strong momentum of network expansion
- Focused ecosystem expansion
- Staying guarded amidst global economic uncertainties

Company Profile

Sinar Eka Selaras (ERAL), a subsidiary of Erajaya Swasembada (ERAA), is a leading retailer of end-to-end lifestyle products and solutions in Indonesia. The company is expanding its presence in t-smart technology, athleisure, and lifestyle products by opening new stores and expanding its brand portfolio, which already includes Garmin, DJI, ASICS, JD Sports, Under Armour, MST Golf, Anta, and Xpeng currently. To accelerate growth, ERAL leverages ecosystem synergies to unlock opportunities, optimise resources, and drive sustainable expansion. As of 2025, it operates 205 outlets across Indonesia.

Highlights

Riding on its strong momentum, the company plans to open 50-60 new stores in 2026, targeting ample whitespace opportunities to capture rising demand and broaden its reach. This expansion is expected to strengthen its market presence, build a more defensible competitive moat, and drive economies of scale to support margin growth. For context, in 2025, ERAL opened 50 new stores and closed 16 existing ones. Store additions were led by ASICS, Under Armour, and JD Sports, while newer brands such as Wilson and Xpeng accounted for three and two new outlets. ERAL also remains agile in refining its expansion strategy —for instance, shifting MST Golf's growth toward pro shop formats rather than traditional mall locations.

Focused ecosystem expansion. ERAL also plans to add 5-6 new brands to strengthen its ecosystem and unlock synergies. In 1Q26, it introduced Gentle Woman, a brand of women's fashionable apparel from Thailand. It also formed a JV focused on wholesale trading and the provision of products and technical support, particularly in LED displays, videotrons, and smartboards in Indonesia. Despite these initiatives, ERAL remains selective, prioritising brands with clear positioning and differentiated value propositions to ensure sustainable growth. Its broad presence and integrated ecosystem also position it as a preferred partner for international brands entering the Indonesian market. It is also actively scaling new brands as future growth engines (eg Xpeng contributed 12.7% of revenue in 2025, vs 0% in 2024).

Staying guarded amidst global uncertainties. Amidst the current geopolitical conflict, ERAL stays prudent in managing operations – in particular, it closely monitors changes in consumer purchasing power. So far, there has been no price adjustments for the products it sells, as principals continue to provide support, helping the company remain competitive despite IDR depreciation. This also reflects the strong relationships it enjoys with its principals, enabling it to stay resilient in an uncertain environment. There has also been no change in government regulations, particularly on product imports. Nonetheless, the company has remained fully compliant, even with stricter import requirements in effect, underscoring its strong execution capabilities and regulatory discipline.

Company Report Card

Results highlights. FY25 net income declined by c.16% YoY, mainly due to higher operating expenses driven by the company's rapid expansion strategy. Meanwhile, revenue grew strongly by 34.1% YoY, with gross profit margin expanding to 16.8% in 2025 (from 13.6% in 2024).

Healthy liquidity position. The company recorded a modest net gearing of 0.6% and maintained a solid current ratio of 1.8x in 2025. It also continues to generate positive operating cash flow consistently.

Dividends. The company has consistently paid dividends over the past three years, with a recent payout ratio of c.21%, implying a dividend yield of 2.6%. In line with its prospectus, ERAL targets a dividend payout of up to 30% of net profit.

Management. Djohan Sutanto has served as ERAL's CEO since 2021, bringing with him extensive leadership experience across various businesses prior to joining the company.

Investment Case

Based on consensus estimates, ERAL's revenue is expected to grow by approximately 20% YoY in 2026, alongside a margin expansion of around 40 basis points. This implies a projected 2026F P/E of about 6x. We believe ERAL should trade at roughly 8x 2025F P/E, reflecting a 20% discount to its local peer, MAP Aktif Adiperkasa (MAPA), which supports a fair value of IDR380. Key downside risks include slower-than-anticipated expansion of its store network, heightened competition, and potential regulatory challenges that could hinder growth.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	3,730	4,843	6,494
Reported net profit (IDRbn)	211	201	169
Recurring net profit (IDRbn)	165	174	158
Recurring net profit growth (%)	3.2	5.2	(9.0)
Recurring EPS (IDR)	32	34	31
DPS (IDR)	10	10	8
Dividend Yield (%)	3.2	3.3	2.6
Recurring P/E (x)	9.5	9.1	10.0
Return on average equity (%)	17.7	13.1	10.1
P/B (x)	1.1	1.0	0.9
P/CF (x)	10.6	4.8	12.1

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	1,525	1,904	2,031
Total assets	2,000	2,565	3,089
Total current liabilities	448	778	1,139
Total non-current liabilities	86	154	185
Total liabilities	534	931	1,324
Shareholder's equity	1,465	1,615	1,744
Minority interest	1	18	21
Other equity	-	-	-
Total liabilities & equity	2,000	2,565	3,089
Total debt	-	-	175
Net debt	(493)	(540)	10

Source: Company data, RHB

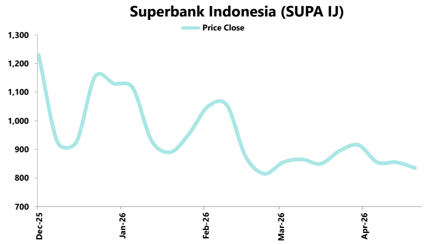
Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	149	326	131
Cash flow from investing activities	(121)	(145)	(246)
Cash flow from financing activities	279	(134)	(260)
Cash at beginning of period	187	493	540
Net change in cash	307	47	(376)
Ending balance cash	493	540	165

Source: Company data, RHB

Super Bank Indonesia

From Hypergrowth To Profitable Scale

Fair Value:	IDR1,300
Price:	IDR855



Source: Bloomberg

Stock Profile

Bloomberg Ticker	SUPA IJ
Avg Turnover (IDR/USD)	47,928m/2.79m
Net Gearing (%)	49.1
Market Cap (IDRbn)	38,304
Beta (x)	1.5
BVPS (IDR)	251
52-wk Price low/high (IDR)	790 – 1,350
Free float (%)	17

Major Shareholders (%)

Elang Media Visitama	27.6

Share Performance (%)

	1m	3m	6m	12m
Absolute	(7.26)	(13.54)	N/A	N/A
Relative	(0.70)	2.40	N/A	N/A

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Investment Merits

- Ecosystem flywheel drives explosive loan growth
- Turns profitable ahead of expectation, growth gains momentum
- Beyond lending: Building a stronger fee income engine
- CASA momentum builds, funding costs in focus

Company Profile

Super Bank Indonesia was founded in 1993 as Bank Fama and later underwent a major digital transformation after being acquired in 2021 by a consortium comprising Emtek Group, Grab, and Singtel. Rebranded as Superbank in 2023, with KakaoBank joining as a strategic partner, it went public on the IDX in Dec 2025, raising IDR2.79trn. The bank focuses on artificial intelligence or AI-driven digital lending through its Pinjaman Atur Sendiri (PAS) product, which is complemented by gamified savings and transactional banking services aimed at underbanked retail and MSME customers.

Highlights

Ecosystem flywheel drives explosive loan growth. SUPA's embedded ecosystem strategy has become a powerful, self-reinforcing driver of loan growth, leveraging deep integration with Grab and digital payment and smart financial services platform OVO to accelerate PAS disbursements to IDR1.44trn in 1Q26 (+310% YoY) and expand its customer base to over 424k (+289%). Seamless in-app onboarding has boosted applications significantly – rising 48% via Grab and 134% via OVO – highlighting scalable, low-cost acquisition. With access to Grab's 129m annual transacting users, growth prospects remain strong, though sustaining momentum will depend on maintaining asset quality alongside rapid expansion, in our view.

Turns profitable ahead of expectation, growth gains momentum. SUPA has reached profitability ahead of schedule, underscoring the strength of its ecosystem-driven model and early emergence of operating leverage as a key earnings driver. After turning profitable in 1Q25, FY25 PBT swung to IDR143.3bn from a loss of IDR391.2bn in FY24 with momentum continuing into 1Q26 at IDR100.4bn (partly aided by a low base). Cost efficiency improved markedly, with CIR falling to 57.2% from 139.2%, reflecting a cost structure increasingly absorbed by rising revenues. Looking ahead, earnings should continue to improve, though sustainability will hinge on disciplined credit cost management as the loan book scales.

Beyond lending: Building stronger fee income engine. SUPA is steadily expanding its transactional banking footprint, supporting a more diversified revenue mix beyond lending. In 1Q26, the bank processed around 1.3m daily transactions, with QRIS volume and value rising 28% and 34% since Dec 2025. The rollout of Kartu Untung, in partnership with KakaoBank, has further lifted engagement, driving a 20-30% increase in transactions per active user. While non-II still forms a smaller share of total revenue, the growing transactional base should increasingly contribute to earnings and enhance overall revenue quality over time.

CASA momentum builds, funding costs in focus. CASA-led funding continues to strengthen SUPA's margins profile, with total third-party funds surging 104% YoY to IDR14.4trn in 1Q026. Liquidity has improved meaningfully, as reflected in LDR normalising to 79.1% from 130% in FY24, creating ample headroom for loan expansion. The bank's funding strategy – anchored on Tabungan Utama integration with Grab and Saku's goal-based savings – leans on transactional engagement rather than rate-driven deposits, supporting more stable funding costs. This has underpinned NIM expansion from 7.9% in FY24 to 10.6% in FY25, although intensifying competition for deposits remains a key risk to monitor.

Company Report Card

Latest financial statement review. SUPA posted a strong 1Q26 performance, with net profit climbing 97.7% QoQ to IDR78bn, supported by a 58.5% QoQ jump in PPOP to IDR228bn amid broad-based revenue growth. Provisioning also increased 56.5% QoQ to IDR128bn, reflecting loan expansion. Overall, earnings reached 19% of full-year consensus estimates.

Balance/cash position analysis. Loans rose 50.3% YoY to IDR11.4trn, while deposits surged 103.9% YoY to IDR14.4trn, supported by ongoing digital customer acquisition. This drove LDR down to 79.1% vs 107.3% in 1Q25, providing significant headroom for further loan growth.

Asset quality. NPL improved to 2.1% from 2.6% in FY25 despite strong loan growth, supported by SUPA's disciplined, AI-driven underwriting. Meanwhile, credit costs rose to 4.8% vs 4% in FY25, reflecting portfolio seasoning and highlighting a need for close monitoring as the unsecured segment expands.

ROE/margin analysis. ROAE strengthened to 4.1% from 2% in FY25, supported by improving earnings momentum following the profitability inflection. NIM eased to 9.2% vs 10.6% FY25, as deposit growth outpaced loan deployment, while CIR improved to 57.2% vs 70.5% FY25, with revenue growth of 87.6% YoY significantly outpacing costs.

Investment Case

Valuation. SUPA is currently valued at 3.6x and 3.3x FY26F and FY27F P/BV. Applying this to its FY26F BVPS of IDR251 implies a FV of roughly IDR1,300 per share (c.5.2x FY26F). We see scope for a valuation rerating, supported by gradually improving ROEs.

Financial summary	Dec-23	Dec-24	Dec-25
EPS	(11.4)	(10.8)	3.0
Recurring EPS	(11.5)	(10.8)	3.0
BVPS	129.3	155.3	241.6

Source: Company data, RHB

Valuation metrics	Dec-23	Dec-24	Dec-25
Recurring P/E (x)	N/A	N/A	285.0
P/B (x)	N/A	N/A	3.5
Dividend yield (%)	N/A	N/A	N/A

Source: Company data, RHB

Balance sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total gross loans	2,921	6,426	9,618
Other interest earning assets	2,311	4,143	10,531
Total gross IEAs	5,232	10,569	20,149
Total provisions	(286)	(376)	(425)
Net loans to customer	2,635	6,051	9,193
Total net IEAs	4,946	10,194	19,724
Total non-IEAs	610	1,202	1,559
Total assets	5,556	11,395	21,282
Customer deposits	922	4,943	11,827
Other interest-bearing liabilities	-	469	-
Total IBLs	922	5,412	11,827
Total non-IBLs	266	736	1,291
Total liabilities	1,188	6,148	13,118
Share capital	2,604	2,885	3,390
Shareholders' equity	4,368	5,248	8,165

Source: Company data, RHB

Income statement (IDRbn)	Dec-23	Dec-24	Dec-25
Interest income	323	744	2,163
Interest expense	(22)	(135)	(583)
Net interest income	301	610	1,580
Non-interest income	31	55	60
Total operating income	332	665	1,641
Overheads	(694)	(925)	(1,157)
Pre-provision operating profit	(363)	(260)	484
Loan impairment allowances	(132)	(128)	(340)
Other impairment allowance	N/A	N/A	N/A
Other exceptional items	3	(3)	(1)
Pretax profit	(491)	(391)	143
Taxation	106	25	(44)
Reported net profit	(385)	(366)	100
Recurring net profit	(385)	(366)	100

Source: Company data, RHB

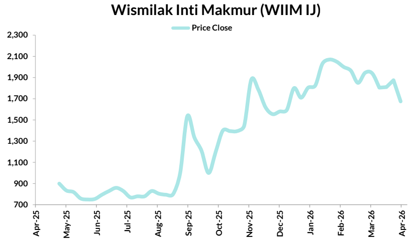
Profitability ratios	Dec-23	Dec-24	Dec-25
Return on assets (%)	(10.9)	(4.9)	0.9
Return on equity (%)	(10.7)	(7.5)	2.0
Net interest margin (%)	7.2	7.9	10.6
Non interest income / Total income (%	9.2	8.3	3.7
Cost income ratio (%)	209.3	139.2	70.5
Credit cost (%)	6.8	2.5	4.2

Source: Company data, RHB

Wismilak Inti Makmur

ASP Upside From Tier-1 Price Discipline

Fair Value: IDR2,400
Price: IDR1,905



Source: Bloomberg

Stock Profile

Bloomberg Ticker	WIIM IJ
Avg Turnover (IDR/USD)	9,306.0m/0.5m
Net Gearing (%)	0.70
Market Cap (IDRbn)	4,021
Beta (x)	0.99
BVPS (IDR)	912
52-wk Price low/high (IDR)	730-2,160
Free float (%)	36.2

Major Shareholders (%)

Indahtati Widjajadi	25.5
Ronald Walla	15.2
Stephen Walla	15.2
Sugito Winarko	7.3

Share Performance (%)

	1m	3m	6m	12m
Absolute	5.80	(0.26)	32.07	139.38
Relative	14.53	17.38	50.92	139.75

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Investment Merits

- Hanjaya Mandala Sampoerna's (HMSP IJ) and Gudang Garam's (GGRM IJ) margin-first strategy should create room for second-tier players like Wismilak Inti Makmur (WIIM) to raise its ASP without being the first mover
- More affordable positioning supports volume resilience where WIIM's lower price point should help capture downtrading demand as consumers remain price-sensitive
- Margin growth potential as higher ASP, supported by industry price discipline, could improve profitability even if industry volume growth remains soft

Company Profile

WIIM was established in 1987 as Gelora Djaja. Since then, it has grown to become one of Indonesia's leading cigarette producers. The production, distribution, processing, and flavouring of the cigarettes are integrated into one seamless manufacturing process. Its products are classified into several categories: i) Hand-rolled kretek cigarettes (SKT), ii) machine-rolled kretek cigarettes (SKM), iii) premium cigars, and iv) filter rods for cigarettes.

Highlights

Tier-1 price hikes create a pricing umbrella for WIIM. HMSP and GGRM are increasingly prioritising margin recovery over volume growth, especially as higher excise rates and weak consumer purchasing power continue to pressure the demand for premium cigarettes. This creates pricing room for WIIM without sacrificing competitiveness, as downtrading consumers remain more sensitive to affordability than brand premium. WIIM can, therefore, raise ASP gradually while still maintaining a value gap vs Tier-1 brands.

WIIM remains a clear beneficiary of downtrading. Consumer pressure continues to support the shift toward lower-priced cigarette brands, particularly among Tier-2 and Tier-3 manufacturers. Lower-cost cigarette brands are also gaining better visibility in retail channels, reinforcing the view that value products are becoming more relevant to consumers. This supports WIIM's positioning as a listed second-tier tobacco proxy with stronger volume resilience than premium players.

Filter business strengthens WIIM's structural margin profile. WIIM's filter segment remains an important differentiator, supported by sufficient capacity of c.7.5–9bn rods. Rising filter demand also reflects the growth of smaller cigarette producers that do not have sufficient scale to produce their own filters, indirectly benefiting WIIM as both a cigarette producer and filter supplier. With utilisation still at 66–80%, WIIM can capture growth without major capex, supporting cash flow and dividend capacity.

Company Report Card

Results highlights. WIIM recorded a 34.3% YoY increase in revenue in FY25, caused by resilient growth revenue in the SKM (+52.2% YoY; +23%) segment. The contributions of the SKM and filter segment to total revenue in 2025 were 63% and 22% (2024: 56% and 24%). Its FY25 EBIT margin slightly increased to 8.6% from 7.9% in FY24 due to significant cost of sales and interest expenses.

Dividends. WIIM distributed IDR134.5bn in dividends last year, translating to a DPS of IDR64.80 (45% payout ratio). If the company maintains its dividend payout ratio, this will translate to a 3.5% yield (IDR64.8 per share) at the current share price.

Net cash position. WIIM is in a positive net cash position, similar to other tobacco players.

ROE. FY25 ROE reached an impressive 18.9%, from 15.6% in FY24.

Management. The management team and founding family own 63.16% of the company. President Director Ronald Walla has been managing the company since 2012. Before being appointed to the position. He was the company's commissioner (2008-2012) and President Director of WIIM's subsidiary, Galan Gelora Djaja (2002-2007).

Investment Case

WIIM stands to benefit from the persistent trend of downtrading cigarette purchases, as reflected in its strong earnings growth of 40.4% YoY in FY25. With an unchanged excise tariff rate and continued momentum in its SKM and filter segments, WIIM is well-positioned to sustain its revenue growth trajectory in FY26, while net profit is expected to increase by c.20% YoY. Our FV of IDR2,400 implies 10x 2026F P/E, given the company's consistent and strong growth.

Key risks: i) Tight competition, ii) a cut in fuel subsidies, and iii) weak consumer purchasing power.

Profit & Loss	Dec-23	Dec-24	Dec-25
Total turnover (IDRbn)	4,875	4,751	6,382
Reported net profit (IDRbn)	494	299	419
Recurring net profit (IDRbn)	494	299	419
Recurring net profit growth (%)	98.5	(39.6)	40.3
Recurring EPS (IDR)	235	142	200
DPS (IDR)	72	106	64
Dividend Yield (%)	3.8	5.6	3.4
Recurring P/E (x)	8.1	13.4	9.5
Return on average equity (%)	29.6	15.9	20.3
P/B (x)	2.2	2.1	1.8
P/CF (x)	(20.1)	25.5	11.0

Source: Company data, RHB

Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25
Total current assets	2,215	2,471	2,480
Total assets	2,576	3,027	3,205
Total current liabilities	718	1,013	944
Total non-current liabilities	10	98	46
Total liabilities	728	1,111	990
Shareholder's equity	1,845	1,914	2,213
Minority interest	2	2	2
Other equity	0	0	0
Total liabilities & equity	2,576	3,027	3,205
Total debt	33	424	319
Net debt	(246)	13	(17)

Source: Company data, RHB

Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25
Cash flow from operations	(199)	157	363
Cash flow from investing activities	(122)	(192)	(207)
Cash flow from financing activities	(110)	167	(231)
Cash at beginning of period	712	279	411
Net change in cash	(433)	132	(75)
Ending balance cash	279	411	336

Source: Company data, RHB

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