INDOPREMIER

AKR Corporindo

BUY *(unchanged)*

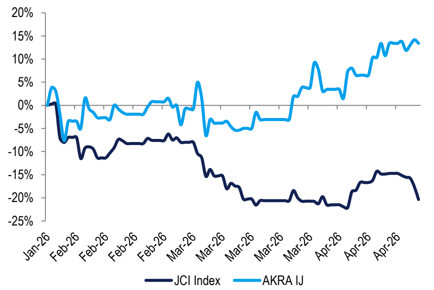
Company update | AKRA IJ | 24 April 2026

Stock Data

Target price	**Rp1,750**
Prior TP	*Rp1,480*
Current price	Rp1,480
Upside/downside	*+18.2%*
Shares outstanding (mn)	20,073
Market cap (Rp bn)	29,709
Free float	33%
Avg. 6m daily T/O (Rp bn)	37

Price Performance

	3M	6M	12M
Absolute	12.1%	32.7%	18.9%
Relative to JCI	32.8%	46.6%	14.3%
52w low/high (Rp)		1,065 – 1,490	



Major Shareholders

Arthakencana Rayatama	62.5%

Ryan Winipta
PT Indo Premier Sekuritas
ryan.winipta@ipc.co.id
+62 21 5088 7168 ext. 718

Reggie Parengkuan
PT Indo Premier Sekuritas
reggie.parengkuan@ipc.co.id
+62 21 5088 7168 ext. 714

1Q26 results: in-line with consensus; U/G our TP to Rp1,750/share

- AKRA reported 1Q26 NP of Rp656bn (+16% yoy), which came broadly in-line with ours/consensus forecast at 23%/24% respectively.
- Petroleum & chemical trading business revenue grew by +24% yoy to Rp11.8tr; despite slightly lower GPM at 7% (-30bps qoq/-80bps yoy).
- We maintain our Buy rating and upgrade our TP to Rp1,750/share (implying 12x FY26F P/E) as we roll forward our valuation base.

1Q26 review: broadly in-line with consensus

AKRA reported 1Q26 NP of Rp656bn (+16% yoy), which came broadly in-line with ours/consensus forecast at 23%/24%, respectively. This was mainly driven by petroleum & chemical trading business as trading revenue grew by +24% yoy to Rp11.8tr, albeit this was partially offset by lower GPM on both qoq/yoy basis (-30bps qoq/-80 bps yoy). AKRA also recorded Rp373bn revenue from JIIPE land-sales as they handed over 17ha of land during the quarter (vs. none in 1Q25). Operating expense grew by +18% yoy to Rp294bn as opex to sales remain stable at c.2% of revenue; hence, overall EBIT still grew by +20% yoy to Rp811bn. There was nothing extraordinary below operating line, which led to AKRA recording Rp656bn net profit in 1Q26 (+16% yoy).

Key takeaways from 1Q26 earnings call

AKRA has upgraded its growth guidance on its trading and distribution business from initially 4-6% yoy growth to current growth pace (i.e. 24% yoy growth in 1Q26) for the rest of FY26F, with net profit growing at current pace (+16% yoy) vs. 7-10% initial NP growth target. Regarding fuel-supply, AKRA has secured the contract until mid-Jun26F. Meanwhile, AKRA also has the ability to potentially charging higher margins to customers as competition eases especially from smaller players inability to fulfil higher working capital requirements amid geopolitical tension in the Middle-East.

Maintain our Buy rating with higher TP of Rp1,750/share

We fine-tuned our FY26F/27F NP estimates by +1%/+2% and introduced our FY28F forecast while raising our SOTP-based TP to Rp1,750/share (from Rp1,480/share) as we roll forward our valuation base; our TP implies 12x FY26F P/E vs. 10.5x currently. Our Buy rating is underpinned by AKRA's supply-chain network and robust balance-sheet capacity, enabling AKRA to secure petroleum supply and charging higher margin amid fuel-shortage due to recent tension in the Middle-East, reflected in +15% EPS growth forecast in FY26F. Downside risks include demand destruction amid elevated diesel & chemical prices, unavailability of supply due to prolonged tension in Strait of Hormuz, and lower JIIPE land-sales amid growth concern.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	38,729	46,018	52,393	57,806	60,760
EBITDA	3,025	3,607	4,294	4,850	4,697
Net profit	2,225	2,473	2,826	2,974	2,951
EPS growth	-20%	11%	14%	5%	-1%
ROE	19%	20%	21%	21%	20%
PER (x)	13.3	12.0	10.5	10.0	10.1
EV/EBITDA (x)	9.6	7.9	6.7	5.8	5.9
Dividend yield	8%	7%	7%	0%	0%
IPS vs. consensus			104%	104%	96%

Source: Company, Indo Premier *Share price closing as of: 24 April 2026*

Fig. 1: 1Q26 financial result summary

AKRA 1Q26 results	1Q26	1Q25	yoy%	4Q25	qoq%	IPS FY26F	% of IPS	Cons FY26F	% of cons
Revenue	12,941	10,256	26%	13,623	-5%	50,245	26%	46,581	28%
Cost of revenue	(11,836)	(9,329)	27%	(12,291)	-4%	(45,299)	26%	(42,079)	28%
Gross profit	**1,105**	**927**	**19%**	**1,331**	**-17%**	**4,946**	**22%**	**4,502**	**25%**
Gross margin	9%	9%		10%		10%		10%	
Operating expenses	(294)	(249)	18%	(320)	-8%	(1,034)	28%	(1,075)	27%
EBIT	**811**	**678**	**20%**	**1,011**	**-20%**	**3,912**	**21%**	**3,427**	**24%**
EBIT margin	6%	7%		7%		8%		7%	
Depreciation & amortization	123	131	-7%	121	2%	609	20%	379	32%
EBITDA	**934**	**809**	**15%**	**1,132**	**-17%**	**4,521**	**21%**	**3,806**	**25%**
EBITDA margin	7%	8%		8%		9%		8%	
Finance income	63	64	-2%	115	-45%	299	21%		
Finance costs	(14)	(15)	-9%	(26)	-45%	(86)	16%		
Profit from JV/asso	8	11		23		55	15%		
Other inc. (exp.)	15	8	83%	9	57%	0	na		
Pre-tax profit	**883**	**746**	**18%**	**1,133**	**-22%**	**4,180**	**21%**	**3,571**	**25%**
Income tax	(122)	(141)	-13%	(156)	-22%	(794)	15%		
Minorities	(104)	(39)	165%	(155)	-33%	(565)	18%		
Net profit	**656**	**565**	**16%**	**822**	**-20%**	**2,820**	**23%**	**2,714**	**24%**
Net margin	5%	6%		6%		6%		6%	

Source: Bloomberg, Company data, Indo Premier estimates

Fig. 2: Old vs New forecast

AKRA	New forecast			Forecast change			Consensus			IPS vs consensus		
Rp bn	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenues	52,393	57,806	60,760	4%	4%	na	46,581	48,232	49,529	112%	120%	123%
Gross profit	4,776	5,331	5,189	-3%	-4%	na	4,502	4,665	4,697	106%	114%	110%
Operating profit	3,685	4,207	4,032	-6%	-6%	na	3,427	3,624	3,818	108%	116%	106%
EBITDA	4,311	4,867	4,714	-5%	-5%	na	3,806	4,119	4,392	113%	118%	107%
NPAT	2,836	2,984	2,962	1%	2%	na	2,714	2,863	3,066	104%	104%	97%
%y-y												
Revenues	24%	10%	5%				11%	4%	3%			
Gross profit	7%	12%	-3%				1%	4%	na			
Operating profit	5%	14%	-4%				-2%	6%	na			
EBITDA	9%	13%	-3%				-4%	8%	na			
NPAT	2%	5%	-1%				-2%	5%	7%			
Gross margin	9.1%	9.2%	8.5%				9.7%	9.7%	9.5%	-0.5%	-0.4%	-0.9%
Operating margin	7.0%	7.3%	6.6%				7.4%	7.5%	7.7%	-0.3%	-0.2%	-1.1%
EBITDA margin	8.2%	8.4%	7.8%				8.2%	8.5%	8.9%	0.1%	-0.1%	-1.1%
NPAT margin	5.4%	5.2%	4.9%				5.8%	5.9%	6.2%	-0.4%	-0.8%	-1.3%

Source: Bloomberg, Company data, Indo Premier estimates

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	38,729	46,018	52,393	57,806	60,760
Cost of sales	(35,220)	(41,920)	(47,617)	(52,475)	(55,570)
Gross profit	**3,509**	**4,098**	**4,776**	**5,331**	**5,189**
SG&A Expenses	(975)	(1,059)	(1,091)	(1,124)	(1,158)
Operating profit	**2,534**	**3,039**	**3,685**	**4,207**	**4,032**
Net interest	268	217	225	102	102
Income from associates	46	52	55	87	177
Others	44	(0)	0	0	0
Pre-tax income	**2,893**	**3,308**	**3,965**	**4,397**	**4,312**
Income tax	(493)	(484)	(580)	(644)	(631)
Minority interest	(174)	(351)	(549)	(769)	(719)
Net income	**2,225**	**2,473**	**2,836**	**2,984**	**2,962**

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	5,366	6,404	5,858	6,221	6,714
Receivable	7,608	9,545	10,867	11,990	12,602
Inventory	3,463	2,601	2,955	3,256	3,448
Other current assets	4,562	4,774	5,175	5,616	6,102
Total current assets	**20,998**	**23,324**	**24,854**	**27,083**	**28,867**
Fixed assets	6,365	6,811	7,169	7,343	7,245
Other non-current assets	5,746	6,428	6,486	6,559	6,647
Total non-current assets	**12,111**	**13,239**	**13,655**	**13,902**	**13,892**
Total assets	**33,109**	**36,562**	**38,509**	**40,985**	**42,759**
ST loans	7	237	0	0	0
Payable	10,392	12,334	14,010	15,439	16,350
Other payables	0	0	0	0	0
Current portion of LT loans	1,141	1,182	0	0	0
Other current liabilities	1,915	2,084	1,808	1,856	1,846
Total current liab.	**13,454**	**15,837**	**15,818**	**17,295**	**18,196**
Long term loans	3,645	3,703	5,123	5,123	5,123
Other LT liab.	1,385	1,412	1,412	1,412	1,412
Total non-current liabilities	**5,030**	**5,115**	**6,535**	**6,535**	**6,535**
Total liabilities	**18,485**	**20,952**	**22,353**	**23,830**	**24,731**
Equity	1,703	1,767	1,767	1,767	1,767
Retained earnings	9,651	10,141	11,246	12,245	13,118
Minority interest	3,270	3,702	3,143	3,143	3,143
Total SHE + minority int.	**14,624**	**15,610**	**16,156**	**17,155**	**18,028**
Total liabilities & equity	**33,109**	**36,562**	**38,509**	**40,985**	**42,759**

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	2,509	3,128	2,059	3,032	2,952
Depr. & amortization	490	585	626	659	682
Changes in working capital	(1,009)	561	(458)	(436)	(380)
Others	0	0	0	0	0
Cash flow from operating	**1,990**	**4,274**	**2,227**	**3,255**	**3,254**
Capital expenditure	(2,658)	(515)	(1,042)	(906)	(672)
Others	882	(1,176)	0	0	0
Cash flow from investing	**(1,776)**	**(1,691)**	**(1,042)**	**(906)**	**(672)**
Loans	545	330	(0)	0	0
Equity	45	104	0	0	0
Dividends	(1,974)	(1,978)	(1,731)	(1,985)	(2,089)
Others	0	0	0	0	0
Cash flow from financing	**(1,384)**	**(1,545)**	**(1,731)**	**(1,985)**	**(2,089)**
Changes in cash	(1,170)	1,038	(546)	363	493

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	9%	9%	9%	9%	9%
Operating margin	7%	7%	7%	7%	7%
Pre-tax margin	7%	7%	8%	8%	7%
Net margin	6%	5%	5%	5%	5%
ROA	7%	7%	7%	7%	7%
ROE	19%	20%	21%	21%	20%
Acct. receivables TO (days)	5.1	4.8	4.8	4.8	4.8
Inventory TO (days)	10.2	16.1	16.1	16.1	16.1
Payable TO (days)	3.4	3.4	3.4	3.4	3.4
Debt to equity	0.4	0.4	0.4	0.4	0.0
Interest coverage ratio (x)	35.6	49.1	58.4	66.0	0.0
Net gearing	(0.0)	(0.1)	(0.1)	(0.1)	0.0

Source: Company, Indo Premier