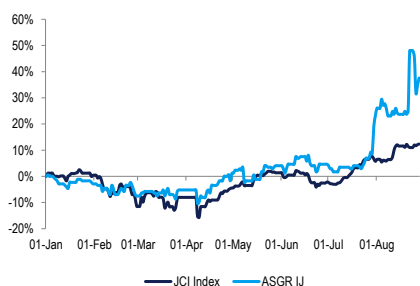


Stock Data

Target price	N/A
Prior TP	N/A
Current price	1,140
Upside/downside	N/A
Shares outstanding (mn)	1,349
Market cap (Rp bn)	1,578
Free float	23%
Avg. 6m daily T/O (Rp bn)	1

Price Performance

	3M	6M	12M
Absolute	28.1	42.5	36.5
Relative to JCI	18.6	19.1	36.0
52w low/high (Rp)	775 – 1,280		



Major Shareholders

Astra International	76.9%
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A prospective IT solutions arm outlook

- ASGR posted strong revenue/NP growths in 1H25 by +18%/+70% yoy, primarily due to robust IT solutions and finance income growth.
- The IT solutions segment recorded revenue/NP growth of +3%/+7.5% CAGR in FY17-24.
- We think its IT solutions arm has the potential to become larger. Meanwhile, ASGR currently still trades at a discount to IT solution peers.

A subsidiary of ASII

Astra Graphia (ASGR IJ) is a 77% subsidiary of ASII. Since 1976, it has been the exclusive distributor of FUJIFILM Business Innovation Corp. Ltd (formerly Fuji Xerox), responsible for marketing, leasing, and after-sales service in Indonesia. It currently operates three business segments: document solutions (via FUJIFILM products), office solutions (under Axi), and IT solutions (under AGIT).

A strong growth performance in 1H25

In 1H25, ASGR recorded revenue/NP of Rp1.5tr/112bn (+18.5%/69.7% yoy). The strong revenue growth was driven by IT solutions (+45.7% yoy), while document and office solutions declined by -1.5%/-64.4% yoy. The IT solutions growth was supported by client product refreshment, which may normalize in 2H25F. On the bottom line, IT solutions grew by +56.2% yoy, while office/document solutions posted -147/+29.3% yoy growth. Higher NP was also supported by strong finance income growth of +40.6% yoy, reflecting ample cash balance.

IT solutions segment has shown significant growth in recent years

In 1H25, IT solutions contributed 58% of consolidated revenue. The segment provides hardware, software, maintenance, managed services, and its own cloud offering. IT solutions revenue/NP grew +3%/7.5% CAGR in FY17–24. Currently, IT solutions GPM is 8%, lower than peers such at 9-39%. We think the lower margin is due to the customer mix, as revenue is still dominated by non-financial sectors (Astra Group, telco, O&G, manufacturing, and retail), resulting in lower service revenue, which typically carries higher margins. The financial sector requires more maintenance services, which generate higher margins.

IT solutions could potentially grow larger

In Jul25, ASGR signed an MoU with Equinix Inc. and Hewlett Packard Enterprise (HPE) as strategic partners for private-cloud solutions with AI integration, with AGIT serving as the “local integrator.” While details are not yet disclosed, we believe successful execution and higher service revenue could help expand its IT solutions segment. Currently, ASGR trades at 7.5x trailing P/E, still below global IT solutions peers trading at 12-26x P/E.

Financial summary	2020A	2021A	2022A	2023A	2024A
Revenue	3,349	3,299	2,910	2,969	2,814
EBITDA	310	329	299	376	411
EBITDA growth	-45%	6%	-9%	26%	9%
Net profit	48	87	97	141	205
EPS	35	65	72	105	152
EPS growth	-81%	83%	11%	45%	45%
ROE	3%	5%	6%	8%	11%
Dividend yield	1.2%	2.3%	2.5%	4.1%	6.1%
PER (x)	32.2	17.6	15.8	10.9	7.5
EV/EBITDA	3.5	1.6	1.1	0.8	(0.1)

Source: Bloomberg, Indo Premier

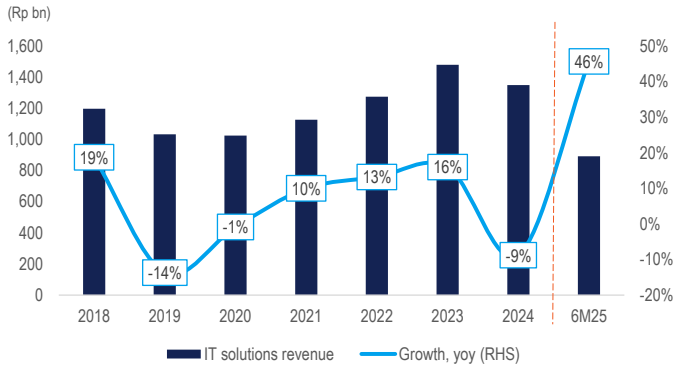
Share price closing as of: 01 September 2025

Fig. 1: ASGR's business segments

Document solution		Office solution		Information technology solution
Office solutions and services	Printing and packaging solutions and services		e-Commerce	Digital solutions and services
Office solutions	Graphic communication	Variable data printing	B2B commerce business	Digital strategy
Business solutions		Commercial & packaging		Digital foundation
		3D printing		Digital platform
				Digital services

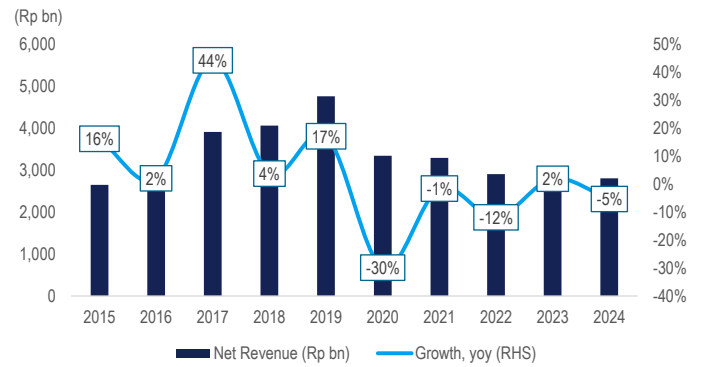
Source: Company

Fig. 2: ASGR's IT's solutions revenue has been growing at faster rate than...



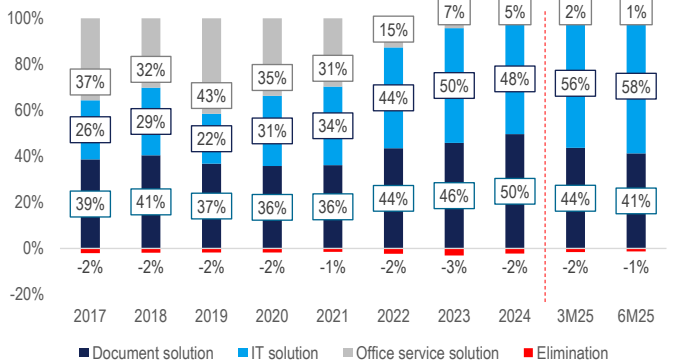
Source: Company, Indo Premier

Fig. 3: ...its total revenue



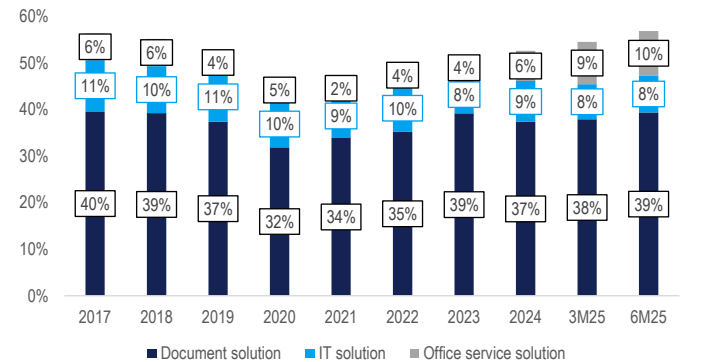
Source: Company, Indo Premier

Fig. 4: The contribution of IT solutions revenue has been accelerating in recent years



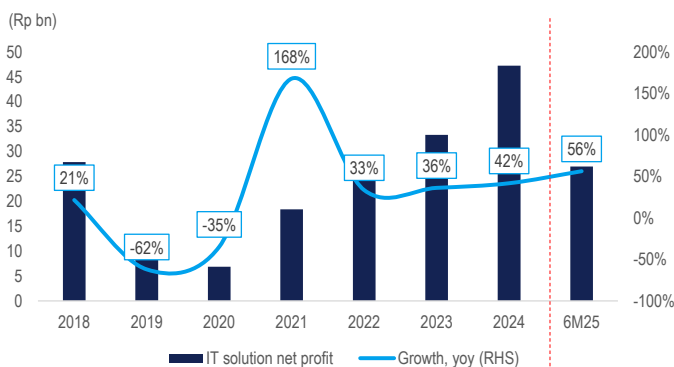
Source: Company, Indo Premier

Fig. 5: However, IT solutions margins remain lower compared to those of the document solutions business



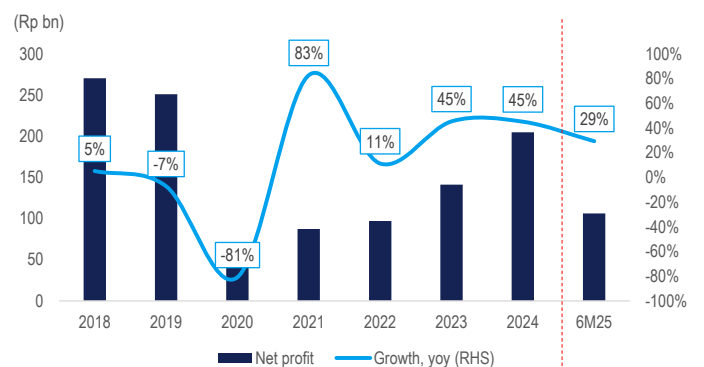
Source: Company, Indo Premier

Fig. 6: IT solutions' overall net profit



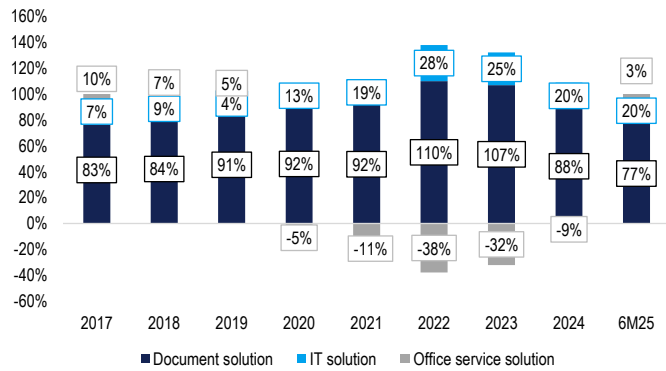
Source: Company, Indo Premier

Fig. 7: ASGR's overall net profit trend



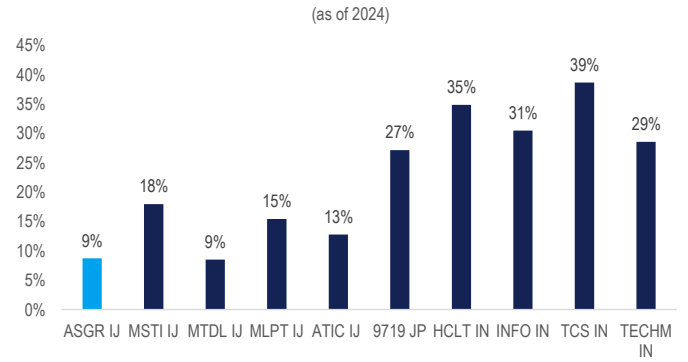
Source: Company, Indo Premier

Fig. 8: IT solutions' net profit contribution has been growing, though it remains smaller than other segments due to lower margins



Source: Company, Indo Premier

Fig. 9: ASGR's IT solutions GPM remains lower than system integrator peers, which we believe is due to its customer profile and the fact that it has yet to generate larger service revenue



Source: Company, Indo Premier

Fig. 10: Sector comparisons – based on 01 September 2025 closing price

Company	Bloomberg	Market Cap	Last Price	Target	P/E (x)			P/B (x)			EV/EBITDA (x)			ROE (%)			Net Profit CAGR (%)
	Ticker	(US\$m)	(local curr.)	Price	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2024-27F
Indonesia																	
Mastersystem Infotama	MSTI IJ Equity	299	1,550	2,000	9.1	7.4	7.6	n.a	n.a	n.a	6.1	5.4	5.3	24.6	24.7	23.5	8.0
Metrodata Electronics	MTDL IJ Equity	449	590	n.a	9.5	8.5	7.6	n.a	n.a	n.a	n.a	n.a	n.a	18.2	17.4	17.6	n.a
Multipolar Technology	MLPT IJ Equity	9,048	77,000	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Anabatic Technologies	ATIC IJ Equity	62	434	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Astra Graphia	ASGR IJ Equity	96	1,140	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total		748															
Simple average					9.3	7.9	7.6				6.1	5.4	5.3	21.4	21.1	20.6	8.0
Median																	
U.S																	
Accenture Plc	ACN US Equity	160,898	258	n.a	19.9	18.6	17.3	5.1	4.5	4.0	12.1	11.3	10.7	27.6	26.2	25.2	9.1
DXC Technology	DXC US Equity	2,599	15	n.a	4.6	4.5	4.2	0.7	0.6	0.8	2.8	2.8	2.9	17.0	14.8	25.6	88.1
Total		163,497															
Simple average					12.3	11.6	10.8	2.9	2.6	2.4	7.4	7.1	6.8	22.3	20.5	25.4	48.6
Median								2.9	2.6	2.4	7.4	7.1	6.8	22.3	20.5	25.4	
India																	
Coforge	COFORGE IN Equity	6,542	1,724	n.a	42.2	33.5	28.5	7.6	6.7	6.0	21.7	18.3	15.9	19.9	22.0	22.6	38.7
HCL Technologies	HCLT IN Equity	44,771	1,455	n.a	22.5	20.1	18.6	5.6	5.4	5.1	14.0	12.7	11.9	24.9	27.2	28.2	10.6
Infosys	INFO IS Equity	69,238	1,470	n.a	21.9	20.2	18.6	6.1	5.8	5.4	14.4	13.3	12.4	28.7	29.2	29.6	8.6
Tata Consultancy Services	TCS IN Equity	126,570	3,085	n.a	22.0	20.3	18.7	11.1	10.3	9.9	15.5	14.3	13.4	51.6	52.7	54.4	9.1
Tech Mahindra	TECHM IN Equity	16,452	1,481	n.a	25.1	20.2	18.0	4.8	4.6	4.3	16.6	13.8	12.5	19.0	22.7	24.5	46.1
Total		120,550															
Simple average					26.7	22.8	20.5	7.0	6.6	6.1	16.4	14.5	13.2	28.8	30.8	31.9	22.6
Median								6.1	5.8	5.4	14.4	13.3	12.4	24.9	27.2	28.2	
Japan																	
SCSK Corporation	9719 JP Equity	10,037	4,709	n.a	23.1	22.6	20.2	4.4	4.0	3.7	14.5	13.6	12.8	20.1	18.5	18.5	20.8
Total		10,037															
Simple average					23.1	22.6	20.2	4.4	4.0	3.7	14.5	13.6	12.8	20.1	18.5	18.5	20.8
Median								4.4	4.0	3.7	14.5	13.6	12.8	20.1	18.5	18.5	
Global avg.					20.7	19.0	17.1	4.8	4.4	4.1	12.8	11.7	10.9	23.7	23.3	25.3	30.7

Source: Bloomberg

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	3,349	3,299	2,910	2,969	2,814
Cost of sales	2,810	2,762	2,317	2,327	2,165
Gross profit	539	537	593	642	649
SG&A Expenses	(462)	(428)	(473)	(461)	(445)
Operating profit	77	109	120	180	204
Other expenses	(13)	3	9	28	52
Pre-tax income	64	112	129	209	257
Income tax	(16)	(25)	(32)	(67)	(52)
Minority interest	12	20	22	33	49
Net income	48	87	97	141	205

Balance Sheet Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	480	1,051	1,253	1,271	1,611
Receivable	468	646	558	494	499
Inventory	417	249	238	224	242
Other current assets	378	281	178	199	130
Total current assets	1,743	2,227	2,226	2,187	2,481
Fixed assets	426	353	340	415	367
Other non-current assets	120	75	112	81	101
Total non-current assets	546	428	451	496	468
Total assets	2,289	2,655	2,678	2,683	2,948
ST loans	13	14	9	7	9
Payable	366	551	475	371	323
Other payables	217	284	812	132	231
Total current liab.	614	942	918	829	967
Long term loans	35	30	27	23	19
Other LT liab.	76	55	39	38	37
Total liabilities	726	1,028	984	891	1,023
Equity	1,563	1,628	1,693	1,792	1,926
Minority interest	0	0	0	0	0
Total SHE + minority int.	1,563	1,628	1,693	1,792	1,926
Total liabilities & equity	2,289	2,655	2,678	2,683	2,948

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net Profit	48	87	97	141	205
Depr. & amortization	236	220	180	195	198
Changes in working capital	(25)	156	23	49	156
Others	70	91	925	329	(241)
Cash flow from operating	85	610	278	89	441
Capital expenditure	(12)	(9)	(31)	(12)	(17)
Others	-	-	-	-	-

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash flow from investing	(12)	(9)	(31)	(12)	(17)
Loans	(12)	(8)	(10)	(14)	(11)
Equity	-	-	-	-	-
Dividends	(73)	(22)	(36)	(46)	(71)
Others	-	-	-	-	-
Cash flow from financing	(85)	(29)	(46)	(60)	(83)
Changes in cash	(12)	571	202	18	340

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	16%	16%	20%	22%	23%
Operating margin	2%	3%	4%	6%	7%
Pre-tax margin	2%	3%	4%	6%	7%
Net margin	1%	3%	3%	5%	7%
ROA	2%	3%	3%	4%	5%
ROE	3%	5%	6%	8%	11%
Acct. receivables TO (days)	51	72	70	61	65
Inventory TO (days)	329	212	184	177	198
Payable TO (days)	289	470	367	294	264
Debt to equity	0.0	0.0	0.0	0.0	0.0
Net gearing	NC	NC	NC	NC	NC

Source: Company, bloomberg

SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

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