

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	6,539	6,399	6,367	6,639	6,919
Cost of sales	(2,225)	(2,131)	(2,078)	(2,130)	(2,181)
Gross profit	4,313	4,268	4,289	4,509	4,738
SG&A Expenses	(3,109)	(2,972)	(2,944)	(3,035)	(3,146)
Operating profit	1,204	1,296	1,345	1,474	1,592
Net interest	(345)	(263)	(253)	(260)	(260)
Forex gain (loss)	0	0	0	0	0
Others	(28)	(20)	(20)	(20)	(20)
Pre-tax income	831	1,013	1,072	1,194	1,312
Income tax	(155)	(185)	(194)	(216)	(237)
Minority interest	0	0	0	0	0
Net income	675	828	878	979	1,075

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	508	399	364	637	911
Receivable	60	40	44	46	48
Inventory	793	728	721	748	777
Other current assets	88	110	105	105	105
Total current assets	1,448	1,276	1,235	1,537	1,841
Fixed assets	705	549	859	1,128	1,438
Goodwill	0	0	0	0	0
Total non-current assets	4,432	3,865	4,251	4,601	4,996
Total assets	5,880	5,141	5,486	6,138	6,837
ST loans	0	0	0	0	0
Payable	1,227	1,037	1,151	1,195	1,239
Other payables	140	125	0	0	0
Current portion of LT loans	0	0	0	0	0
Total current liab.	2,953	2,189	2,281	2,341	2,403
Long term loans	0	0	0	0	0
Other LT liab.	368	320	320	320	320
Total liabilities	5,850	4,815	4,959	5,071	5,185
Equity	244	244	244	244	244
Retained earnings	3,433	3,845	4,046	4,585	5,171
Minority interest	0	0	0	0	0
Total SHE + minority int.	31	326	527	1,067	1,653
Total liabilities & equity	5,880	5,141	5,486	6,138	6,837

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
EBIT	1,204	1,296	1,345	1,474	1,592
Depr. & amortization	241	205	209	214	217
Changes in working capital	227	(181)	86	19	20
Others	(239)	(191)	(447)	(476)	(497)
Cash flow from operating	1,433	1,129	1,194	1,232	1,332
Capital expenditure	(291)	(99)	(519)	(484)	(527)
Others	(137)	391	(97)	(101)	(105)
Cash flow from investing	(427)	293	(616)	(584)	(633)
Loans	0	0	0	0	0
Equity	362	(117)	0	0	0
Dividends	(1,186)	(452)	(677)	(439)	(489)
Others	604	(791)	64	64	64
Cash flow from financing	(220)	(1,360)	(613)	(375)	(425)
Changes in cash	785	62	(35)	273	274

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	66.0%	66.7%	67.4%	67.9%	68.5%
Operating margin	18.4%	20.3%	21.1%	22.2%	23.0%
Pre-tax margin	12.7%	15.8%	16.8%	18.0%	19.0%
Net margin	10.3%	12.9%	13.8%	14.7%	15.5%
ROA	11.6%	15.0%	16.5%	16.8%	16.6%
ROE	221.1%	464.3%	206.0%	122.8%	79.1%
Acct. receivables TO (days)	1.8	1.3	1.3	1.3	1.3
Inventory TO (days)	35.1	33.0	33.0	33.0	33.0
Payable TO (days)	60.5	52.7	52.7	52.7	52.7
Debt to equity	N/A	N/A	N/A	N/A	N/A
Interest coverage ratio (x)	13.4	101.6	N/A	N/A	N/A
Net gearing	137.8%	-122.4%	-69.1%	-59.7%	-55.1%

Source: Company, Indo Premier

INVESTMENT 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

ANALYSTS CERTIFICATION

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