GTRA IJ · Logistics

Grahaprima Suksesmandiri

Driven by scale, powered by performance

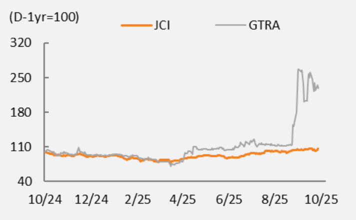
Equity Research
October 22, 2025

Not Rated

Target Price (IDR)	**N/A**
Share Price (10/21/25, IDR)	284
Expected Return	N/A

NP (25F, IDRbn)	N/A
Consensus NP (25F, IDRbn)	N/A
EPS Growth (25F, %)	N/A
Market EPS Growth (25F, %)	30.8
P/E (25F, x)	N/A
Market P/E (25F, x)	14.9
JCI	8,238
Market Cap (IDRbn)	538
Shares Outstanding (mn)	1,894
Free Float (%)	20.0
Beta (Adjusted, 24M)	1.0
52-Week Low	82
52-Week High	350

(%)	1M	6M	12M
Absolute	51.1	181.2	129.0
Relative	48.7	157.0	123.0



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Logistics in motion

Founded in 2004 as a consumer goods distributor, PT Grahaprima Sukses Mandiri (GTRA) has evolved into a nationwide logistics and transportation provider serving over 50 multinational clients across FMCG, e-commerce, and courier sectors. Operating a fleet totaling of 1,000+ vehicles with ~90% utilization, GTRA runs workshops in Deltamas, Tangerang, Bogor, and Surabaya, with coverage across Sumatra, Java, and Bali. Transportation services account for 95% of revenue, mainly trip-based solutions, while the body builder subsidiary, PT Satria Metalindo Perkasa, supports fleet customization and vertical integration. Leveraging its proprietary Transport Management System, GTRA achieves a 99.5% SLA through real-time order tracking and dynamic fleet optimization, reinforcing its operational efficiency and service reliability.

Site visit: Deltamas becomes GTRA operational hub

GTRA's new 30,000m² integrated pool in Deltamas, Cikarang, operational since Aug-25, now serves as the company's main hub, replacing the Bekasi site. The facility integrates parking, workshops, training, and a Fleet control room for real-time monitoring via TMS. It also includes a truck box production unit. The Deltamas site enhances fleet capacity, service speed, and overall operational efficiency, supporting stronger profitability ahead.

Structural growth amid transformation

Indonesia's logistics sector continues to expand, with investments rising from USD3.2bn in 2021 to USD5.6bn in 2023 and contributing 6.24% to GDP in 2Q24 amid 9.6% growth. The USD100bn FMCG market (7.6% CAGR) remains a key demand driver, while e-commerce and MSMEs are accelerating logistics digitalization and last-mile delivery needs. The e-commerce logistics market is projected to reach USD5.3bn by 2025F and USD7.3bn by 2030F, supported by rising parcel volumes from tier-2 and tier-3 cities and growing adoption of same-day and next-day delivery options.

Strong growth momentum

GTRA posted a strong 1H25, with revenue up 30.3% YoY to IDR276bn and net profit surging 52.8% YoY to IDR29bn. While margins softened in 2Q25, efficiency gains from the new Deltamas pool should support recovery into 2026. Shopee Express partnership, now contributing ~42% of 2Q25 revenue, anchors future growth alongside new FMCG and marketplace contracts. Trading at 10.9x TTM P/E (vs. peers at 10.1x) and 6.3x TTM EV/EBITDA, GTRA's 52.8% YoY EPS growth & rising profitability justify its premium, positioning it as a compelling growth-at-a-reasonable-price name in the logistics sector.

(FY Dec. 31)	2021	2022	2023	2024	1H25
Revenue (IDRbn)	147	216	345	429	276
OP (IDRbn)	50	66	109	126	69
OP Margin (%)	34.3	30.5	31.7	29.4	24.8
NP (IDRbn)	8	16	33	39	29
EPS (IDR)	4.1	8.4	17.6	20.8	15.5
BPS (IDR)	50.5	103.5	148.9	169.1	184.6
ROE (%)	8.1	8.1	11.8	12.3	16.7
P/E (x)	69.1	34.0	16.1	13.6	18.4
P/B (x)	5.6	2.7	1.9	1.7	1.5

Note: NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

C O N T E N T S

Company Profile

Logistics in motion, the rise of GTRA

From distributor to nationwide logistics partner

PT Grahaprima Sukses Mandiri (GTRA) is a growing transportation solutions company headquartered in Jakarta. Founded in 2004 as a distributor of consumer goods in Greater Jakarta, GTRA has since evolved into a one-stop transportation and logistics provider, serving more than 50 multinational companies across various sectors, primarily FMCG, logistics, e-commerce, and courier services.

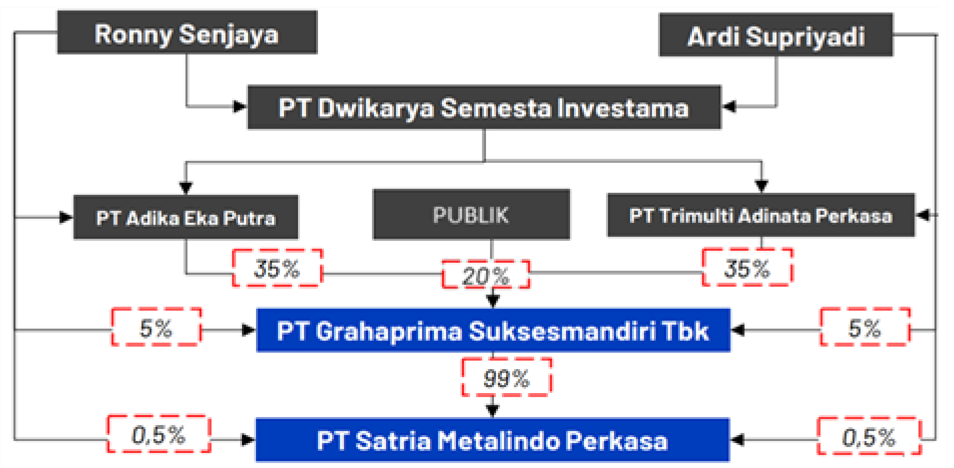
Currently, GTRA operates a fleet of over 1,000 vehicles with utilization rate of around 90%. The company also manages four pool workshops located in Deltamas (main), Tangerang, Bogor, and Surabaya, enabling more efficient and timely customer service. Its operational coverage is currently concentrated in Sumatra, Java, and Bali, with plans to expand nationwide in the near future.

Table 1. Shareholder structure

Shareholder	# of shares	% of ownership	Total
PT Adika Eka Putra	662,000,000	34.9	66,200,000,000
PT Trimulti Adinata perkasa	662,000,000	34.9	66,200,000,000
Ardi Supriyadi	95,750,000	5.1	9,575,000,000
Ronny Senjaya	95,750,000	5.1	9,575,000,000
Public	378,875,000	20.0	37,887,500,000
Total	**1,894,375,000**	**100.0**	**189,437,500,000**

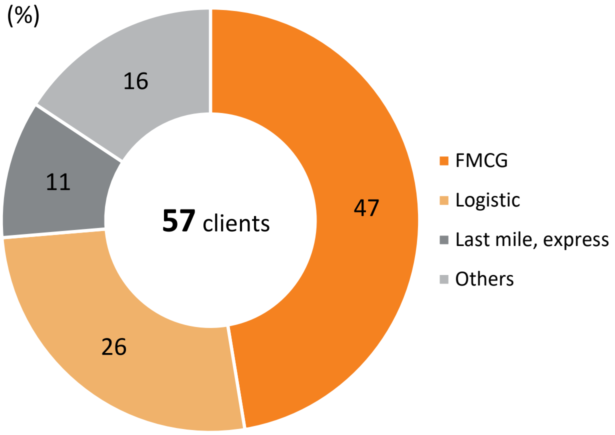
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Company structure



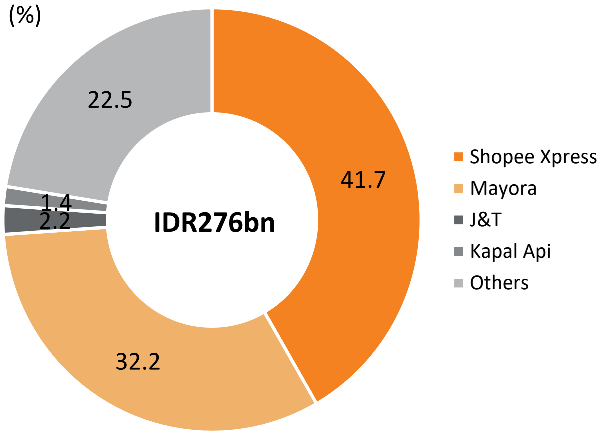
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Clients by type (as of 1H25)



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. Clients contribution (as of 1H25)

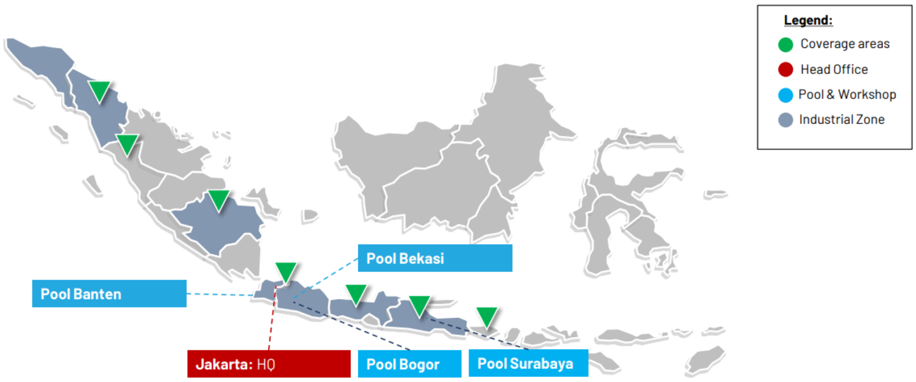


Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 4. Major clients

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 5. Business coverage area



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 2. Pool facilities

No.	Location	Area (m2)	Start operation	Functions
1	Deltamas	30,000	2025	Truck workshop, truck box manufacturing, body repair, parking area, tyre center, driver recruitment center, warehouse
2	Tangerang	1.769	2019	Truck workshop, body repair, parking area, warehouse
3	Bogor	2.320	2021	Truck workshop, body repair, parking area, warehouse
4	Surabaya	7.106	2022	Truck workshop, body repair, parking area, warehouse
5	Bekasi	5.000	2022	Truck workshop, body repair, parking area, warehouse

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 3. Fleet owned (as of 1H25)

No.	Fleet image	Type	Total Unit
1		CDD (Colt Diesel Double)	49
2		CDD Jumbo	441
3		Engkel Full Box	55
4		Engkel Wingbox	51
5		Tronton Wingbox	384
6		Others	36

Source: Company data, Mirae Asset Sekuritas Indonesia Research

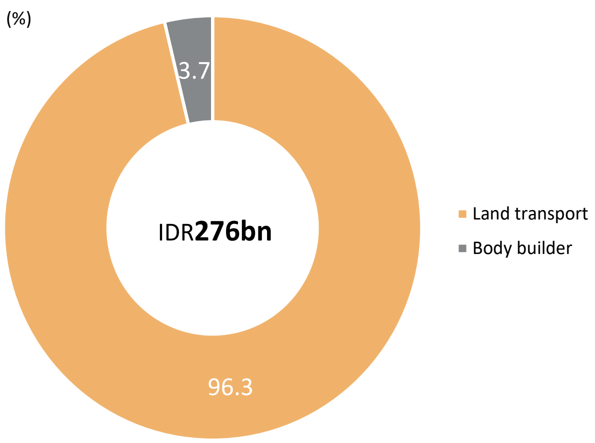
Expanding through vertical integration

GTRA operates through two business segments: transportation service and body builder. The transportation services segment is the core business, contributing 95.1% of revenue, and is divided into two types of service: trip-based and rental-based.

- Trip-based services (90%) are the most widely used by customers, offering flexible and customizable transportation solutions tailored to specific requirements and designed to meet diverse logistics needs.
- Rental-based services (10%) provide dedicated trucks and rental options according to customer specifications and criteria, available for both short- and long-term periods, with or without drivers.

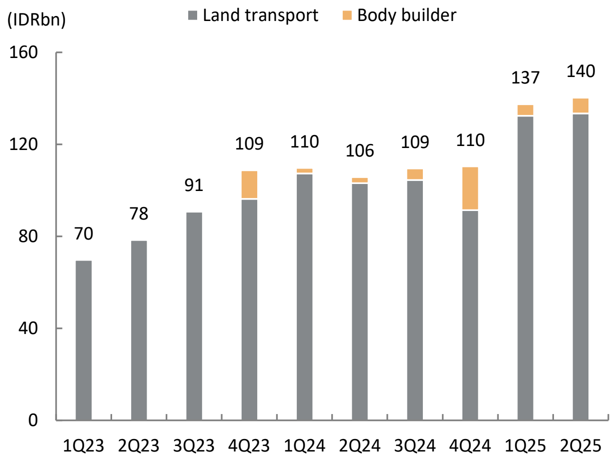
The body builder segment is operated by GTRA's 99%-owned subsidiary, PT Satria Metalindo Perkasa, which began commercial operations in 2023. Established to support GTRA's core business, this subsidiary provides customized truck body designs that align with GTRA's fleet specifications. Through this initiative, GTRA able to deliver vehicles tailored to clients' unique needs while enhancing overall value proposition of company.

Figure 6. Revenue breakdown (as of 1H25)



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 7. Revenue by segments

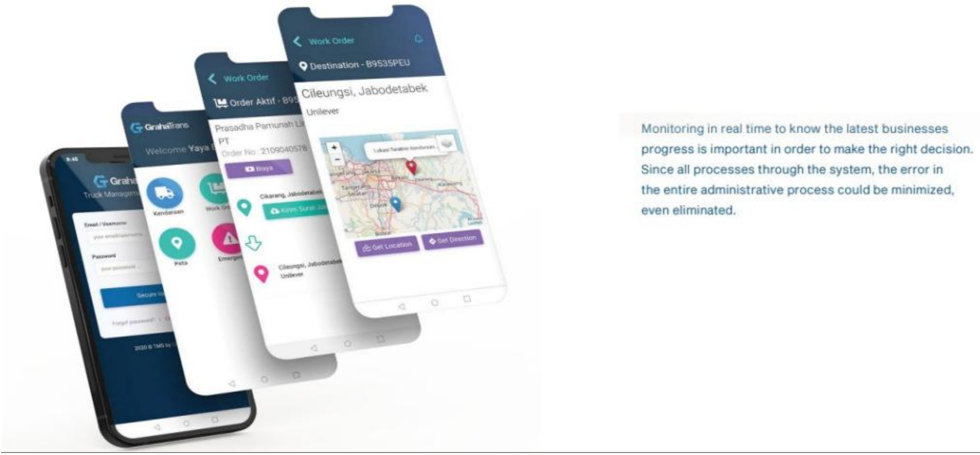


Notes: subject to pre-elimination
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Technology in motion driving operational excellence

GTRA maintains its competitive advantage by delivering best-in-class services with a strong emphasis on delivery punctuality and flexibility for on-demand vehicles. This service standard, reflected in a 99.5% SLA, is made possible by the company's fully integrated IT system, which connects all core business functions, including human resources, workshop, finance, and transport management. At the heart of this system is GTRA's proprietary Transport Management System (TMS). TMS integrates customer orders, truck availability, and delivery tracking, providing real-time shipment visibility that allows both the company and its customers to monitor progress and make informed decisions throughout the transportation process. Through TMS, GTRA continuously monitors truck status and captures all customer orders in the system. Completed trucks are automatically redirected to the nearest loading point, significantly maximizing fleet utilization and operational efficiency.

Figure 8. Transport Management System (TMS)



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Site visit note: Deltamas the new heart of operations

We recently visited GTRA's new integrated pool in Deltamas, Cikarang, which began operations in August 2025. This facility serves as the relocation of the company's Bekasi pool and will act as GTRA's main pool going forward.

Spanning a total area of 30,000m², the Deltamas pool functions not only as a parking and workshop facility for the fleet but also as a central office supporting recruitment, warehousing, and training activities. The site also houses a Fleet Control Room (FCR), which monitors all operational processes in real time through the company's Transport Management System (TMS). In addition, the facility includes a truck box production unit operated by GTRA's subsidiary.

The establishment of this new pool significantly enhances operational capacity by accommodating a larger fleet and enabling faster service, such as repairs and tire replacements, thanks to the improved facilities. Ultimately, Deltamas pool is expected to strengthen overall performance and contribute positively to the company's profitability.

Figure 9. Office and driver recruitment center

Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Workshop area

Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Parking area

Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. Truck box manufacturing area

Source: Mirae Asset Sekuritas Indonesia Research

Figure 13. Boxes in production

Source: Mirae Asset Sekuritas Indonesia Research

Figure 14. Land under development

Source: Mirae Asset Sekuritas Indonesia Research

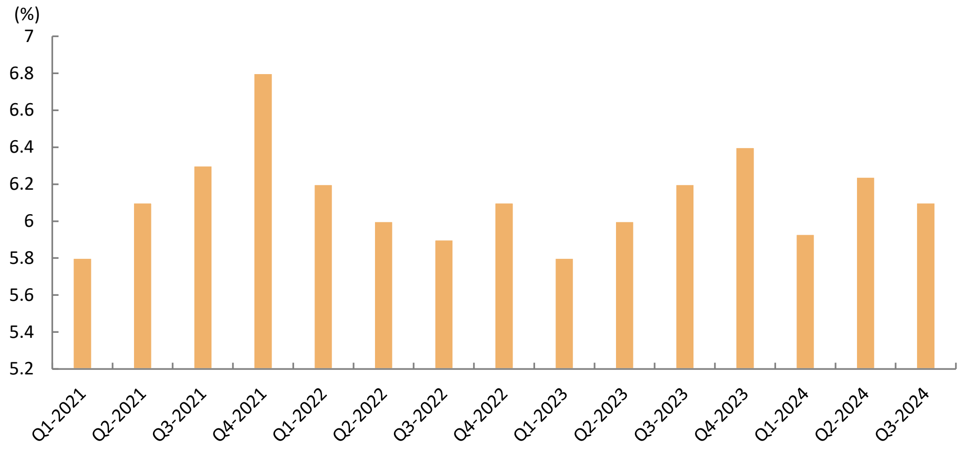
Industry

Market overview and industry development

Indonesia's logistics sector continues to demonstrate steady growth despite facing significant structural challenges. The industry has shown resilience with investments rising from USD3.2bn in 2021 to USD5.6bn in 2023, with nearly USD2bn recorded in 1H24. The sector's GDP contribution has expanded from IDR689tr in 2020 to over IDR1.2qr in 2023, highlighting its growing importance in national trade and supply chain operations.

The transportation and warehousing sector has emerged as a key economic driver, with its contribution to GDP increasing from 5.93% in Q1-2024 to 6.24% in Q2-2024. This growth trajectory is supported by sectoral expansion rates of 9.56% in Q2-2024, marking it as the second-highest growth sector within Indonesia's economic structure. The employment in transportation sector grew by 9.56% in the second quarter of 2024, demonstrating the sector's capacity to absorb labor and contribute to economic development.

Figure 15. Transportation contribution to GDP



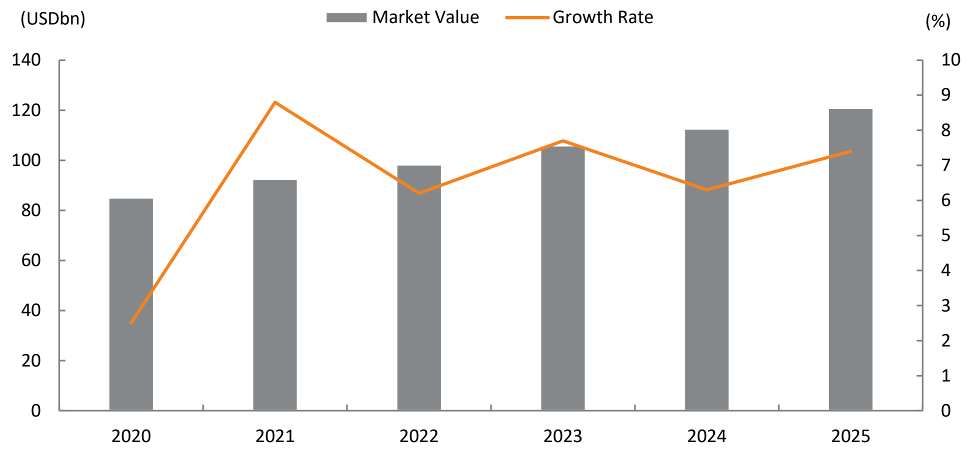
Source: BPS, Mirae Asset Sekuritas Indonesia Research

FMCG sector impact

Indonesia's FMCG market, valued at over USD100bn, represents one of the largest and fastest-growing segments in Southeast Asia, with a projected growth rate of 7.6% CAGR from 2021 to 2025. Indonesian households spend nearly 20% of their total expenses on FMCG products, demonstrating the essential nature of these goods in daily life. In 3Q24, Indonesian consumers spent IDR208tr on FMCG goods, representing a 1.1% increase from the previous year despite inflationary pressures.

The FMCG sector's growth significantly drives demand for logistics services, particularly last-mile delivery operations. Traditional trade channels maintain dominance with a 69% market share in 2Q24, but online sales are growing rapidly with the online grocery market expected to reach USD27bn by 2028F. This shift necessitates enhanced last-mile delivery capabilities and FMCG brands are investing heavily in digital platforms and delivery infrastructure.

Figure 16. Indonesia FMCG growth rate



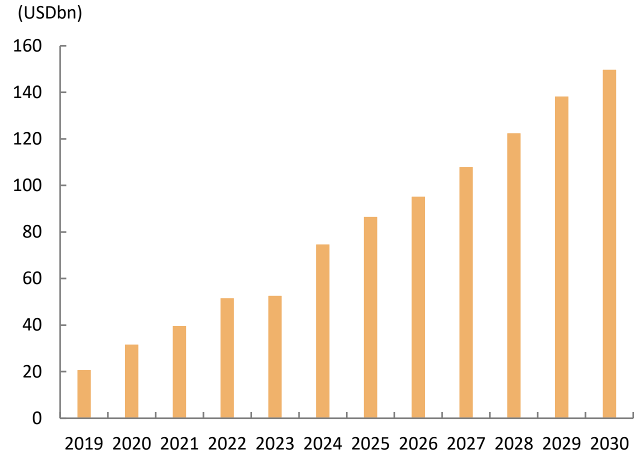
Source: Kantar, Nielsen, Mirae Asset Sekuritas Indonesia Research

MSME and E-Commerce catalyst effect

MSME and the expanding e-commerce sector serve as primary catalysts for logistics sector growth. The e-commerce logistics market is expected to reach USD5.27bn in 2025F and grow at a CAGR of 8.52% to reach USD7.33bn by 2030F. This growth is driven by explosive parcel volume surges from tier-2 and tier-3 cities, rapid adoption of same-day and next-day delivery options, and infrastructure investments reducing delivery transit times.

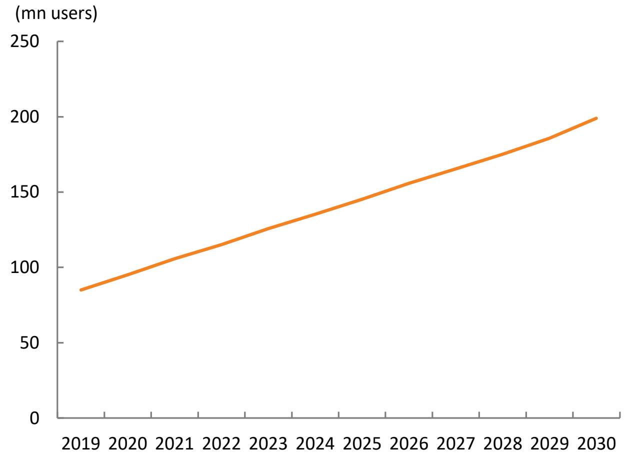
E-commerce platforms have increasingly developed in-house logistics capabilities, with companies like Shopee launching Shopee Xpress and Lazada expanding Lazada Express beyond Java. Logistics firms catering to e-commerce fulfillment experienced up to 40% business growth in 2020, demonstrating the sector's adaptation to digital commerce demands. However, UMKM face particular challenges in last-mile optimization, requiring professional logistics services that provide real-time tracking, route optimization, and cost-effective delivery solutions to remain competitive.

Figure 17. Indonesia e-commerce market value



Source: Statista, Google, Bain, Mirae Asset Sekuritas Indonesia Research

Figure 18. Indonesia e-commerce user growth



Source: Statista, Google, Bain, Mirae Asset Sekuritas Indonesia Research

Financial Performance

Solid 1H25 performance

GTRA delivered a solid 1H25 performance, supported by sustained volume growth across its core operations. The company booked 2Q25 earnings of IDR11bn (–34.5% QoQ, +32.9% YoY), bringing 1H25 net profit to IDR39bn (+56.2% YoY), reflecting both stronger contribution from recurring contracts and improved operating leverage on a year-on-year basis. Revenue remained on an upward trajectory at IDR140bn in 2Q25 (+2.3% QoQ, +33.6% YoY), pushing 1H25 topline to IDR276bn (+30.3% YoY).

That said, sequential profitability softened as higher capacity deployment led to temporary cost inefficiencies. GPM contracted to 33.0% in 2Q25 (–7.4ppts QoQ), while EBITDA margin slipped to 29.3% (–8.2ppts QoQ), mainly due to increased reliance on outsourced resources and elevated fuel and maintenance expenses. Nonetheless, margins remained broadly healthy on a cumulative basis, with 1H25 EBITDA margin at 33.3% and net margin staying in double digits at 10.5%.

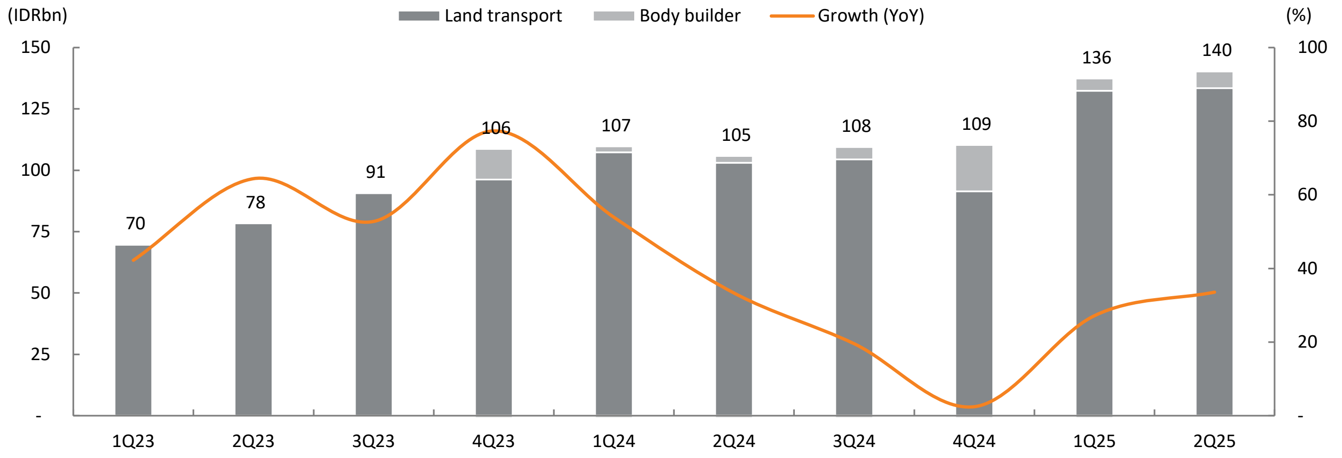
Despite the near-term compression, we view the margin pressure as transitory rather than structural. Management is focusing on recalibrating fleet allocation and optimizing procurement terms, which, combined with rising scale, should pave the way for margin normalization into 2026. Continued discipline in cost control will be key to sustaining the current growth trajectory.

Table 4. 1H25 results **(IDRbn)**

	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY
Revenue	**105**	**136**	**140**	**2.3**	**33.6**	**212**	**276**	**30.3**
COGS	62	81	94	15.4	50.5	122	175	42.7
GP	**42**	**55**	**46**	**-16.8**	**8.7**	**90**	**102**	**13.4**
Opex	13	17	16	-5.4	22.3	28	33	18.2
Op. profit	**29**	**38**	**30**	**-21.8**	**2.6**	**62**	**69**	**11.2**
Interest Expenses	-18	-16	-15	-6.2	-15.0	-36	-32	-11.4
Other Expense/Income	0	1	1	0.0	nm	0	2	nm
Profit before tax	**12**	**24**	**15**	**-34.5**	**32.9**	**25**	**39**	**53.6**
Income Taxes Expenses	2	6	4	-28.3	63.6	6	10	56.2
NPAT	**9**	**18**	**11**	**-36.4**	**24.6**	**19**	**29**	**52.8**
NCI	0	0	0	-16.7	0.0	0	0	120.0
NPATMI	**9**	**18**	**11**	**-36.4**	**24.6**	**19**	**29**	**52.8**
EBITDA	**38**	**51**	**41**	**-19.6**	**8.9**	**80**	**92**	**15.0**
Margin (%)								
GPM	40.6	40.4	33.0	-7.4 pts	-7.6 pts	42.5	36.9	-5.6 pts
EBITDA	36.2	37.5	29.3	-8.2 pts	-6.9 pts	37.7	33.3	-4.4 pts
Op. profit margin	27.6	27.9	21.4	-6.5 pts	-6.2 pts	29.2	25.0	-4.2 pts
NPM	8.6	13.2	7.9	-5.3 pts	-0.7 pts	9.0	10.5	1.5 pts

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 19. GTRA' quarterly revenue trend



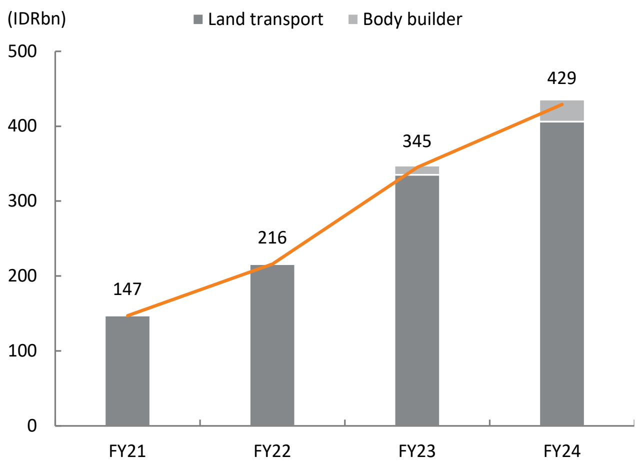
Source: Company data, Mirae Asset Sekuritas Indonesia Research

SPX: The new growth catalyst

Since 2021, GTRA has maintained solid revenue momentum with a +42.9% CAGR (2021–2024), underpinned by recurring contracts from FMCG and e-commerce clients. In 2025, the newly secured partnership with PT Nusantara Ekspres Kilat (Shopee Express / SPX) has become a key growth catalyst, contributing ~45% of 2Q25 revenue. This collaboration leverages Shopee's expansive last-mile delivery network, positioning GTRA to capture high-volume, time-sensitive shipments and strengthen its presence in Indonesia's e-commerce logistics market.

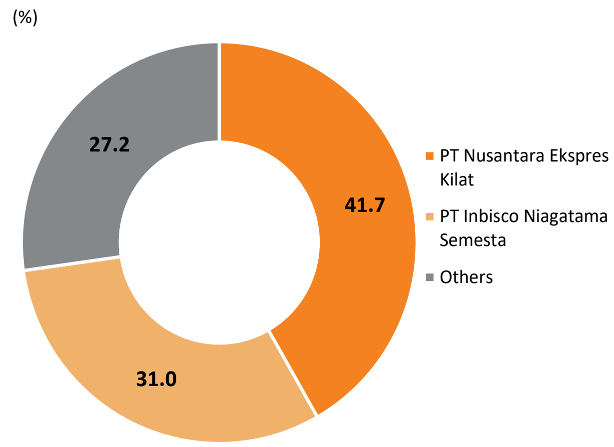
In addition, management confirmed new contracts with PT Badan Parama Global Inspira, PT Global Yimi Cargo, and PT Global Optimus Prime Logistik, alongside planned partnerships in 2H25 with a major flour producer, a large domestic marketplace, and top FMCG manufacturers. While these new contracts will have limited impact in FY25 due to their late start, they are expected to contribute meaningfully from FY26 onward.

Figure 20. GTRA annual revenue trend



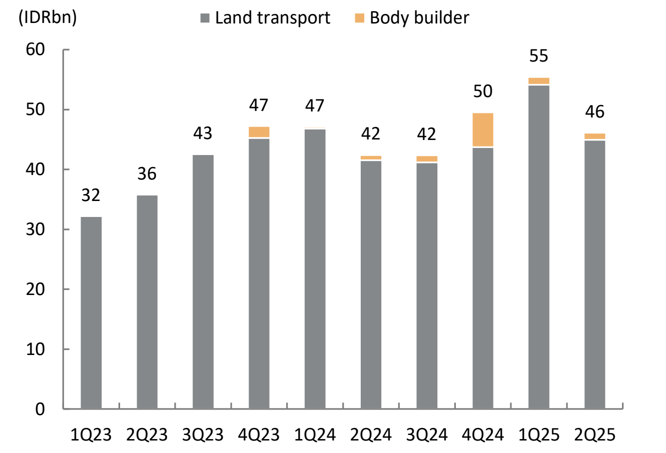
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 21. GTRA client breakdown, 1H25



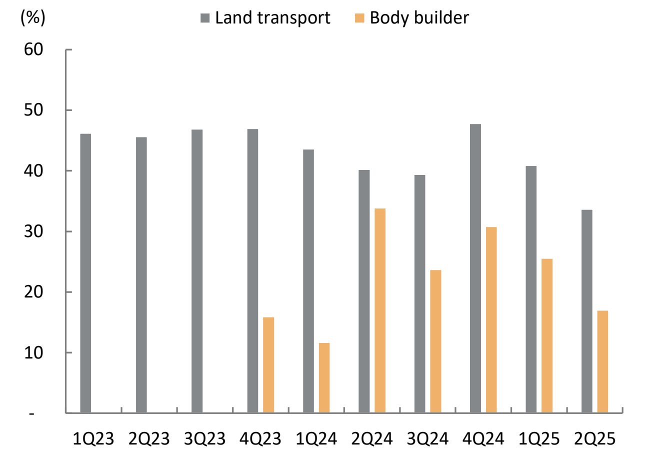
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 22. GTRA gross profit per segment



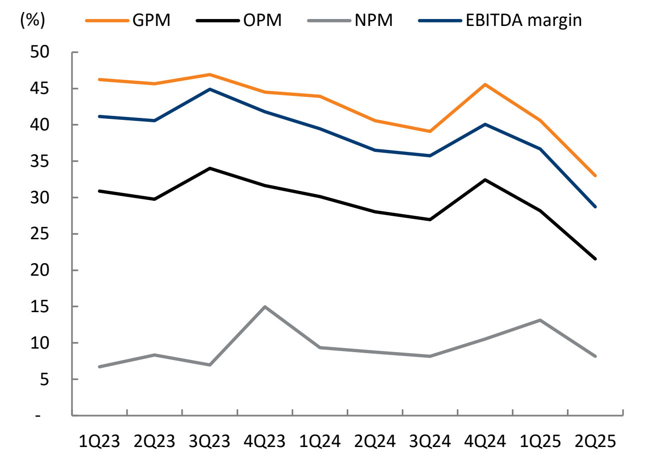
Company data, Mirae Asset Sekuritas Indonesia Research

Figure 23. GTRA gross margin per segment



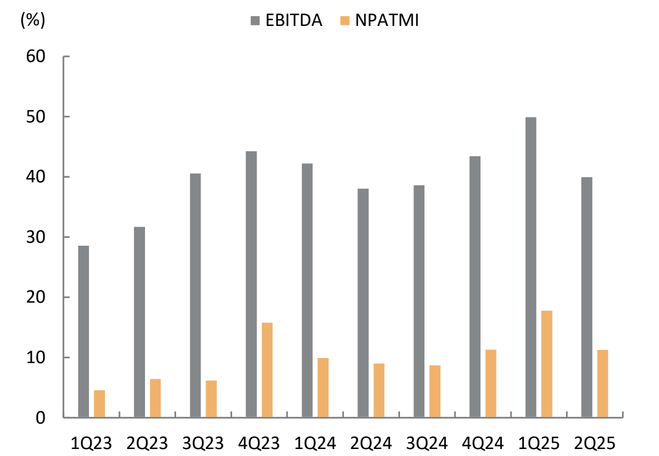
Company data, Mirae Asset Sekuritas Indonesia Research

Figure 24. GTRA margins trend



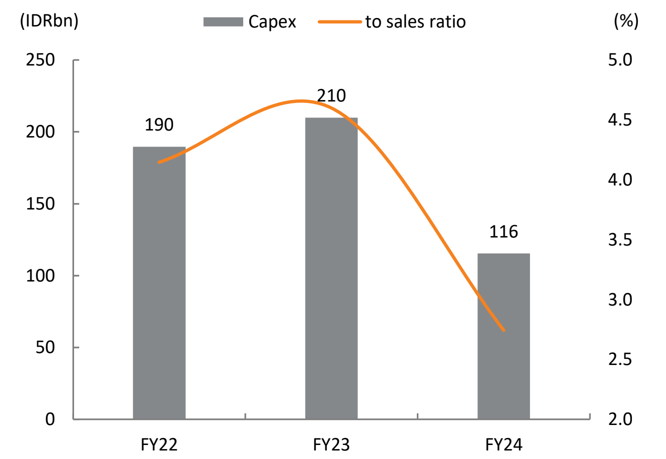
Company data, Mirae Asset Sekuritas Indonesia Research

Figure 25. GTRA quarterly earnings trend



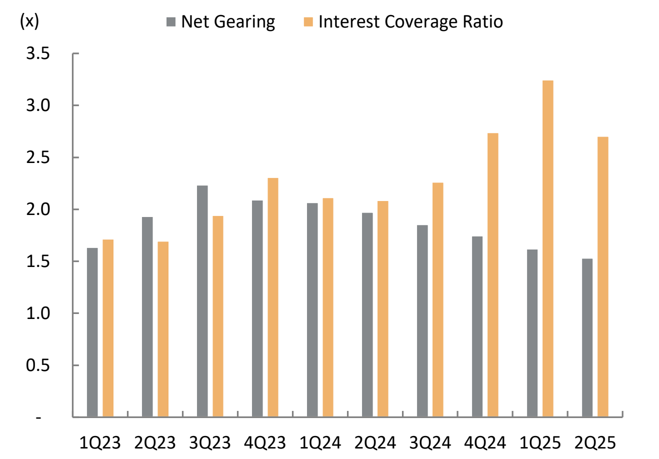
Company data, Mirae Asset Sekuritas Indonesia Research

Figure 26. GTRA capex spending trend



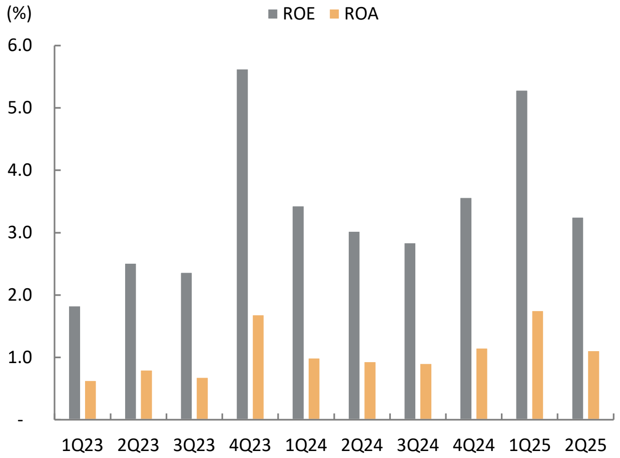
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 27. GTRA leverage profile



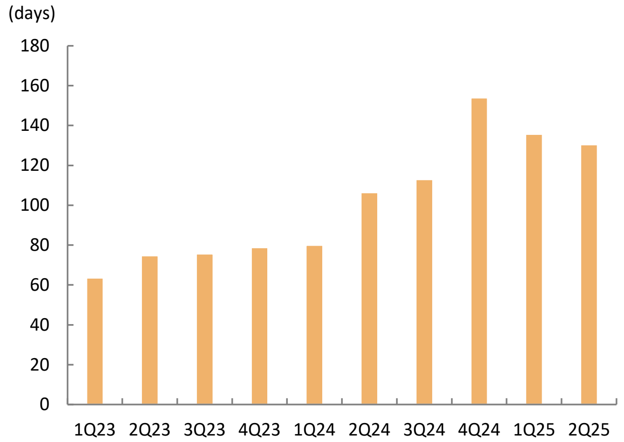
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 28. GTRA profitability ratios



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 29. GTRA CCC profile



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Valuations

GTRA trades at a premium to the peer average on a P/E TTM basis (10.9 x vs. 10.1x), while sitting slightly below peers on EV/EBITDA TTM (6.3x vs. 12.1x), driven by sudden price hikes in recent months. This indicates that although part of GTRA's earnings recovery is already priced in, its cash flow generation remains relatively attractive compared to sector peers.

In terms of profitability, GTRA's ROE of 15.2% is broadly in line with the peer average of 16.7%, while its EPS growth of 52.8% YoY stands well above the average of 27.7%. This suggests stronger near-term earnings momentum, which helps justify the modest valuation premium.

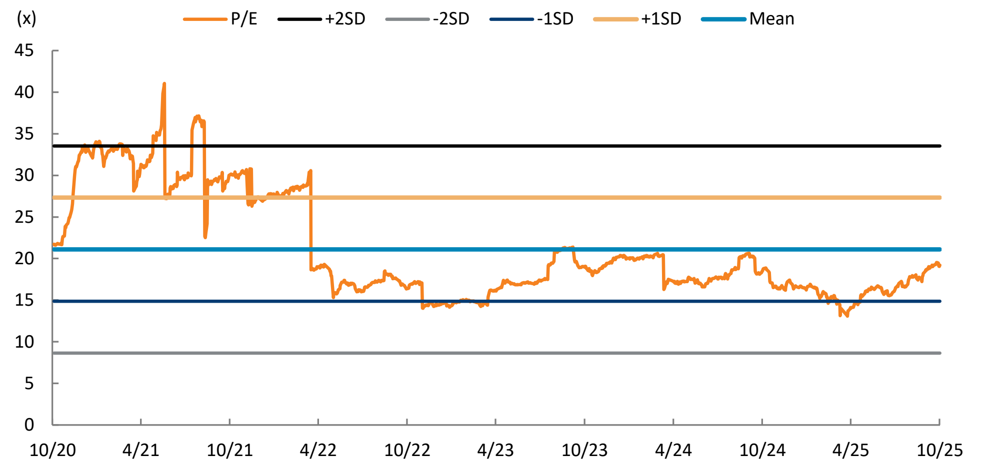
Unlike most of its listed peers, which already benefit from established holdings, parents, or strategic partners to support growth, GTRA remains an independent player. This independence provides both upside potential and execution risk, as the company continues to scale without the structural backing of a larger group. Nevertheless, its growth trajectory and improving profitability position it as a growth-at-a-reasonable-price name in the logistics sector, supported by solid fundamentals & operational agility.

Table 5. GTRA valuation comparison

Ticker	Company Name	Market Cap. (IDRbn)	P/E (x)	EV/EBITDA (x)	ROE (%)	EPS Growth (%, YoY)
IMJS IJ	Indomobil Multi Jasa	2,164	9.7	13.7	4.9	-6.1
TRUK IJ	Guna Timur Raya	126	n.m.	51.5	-13.7	123.1
BLOG IJ	Trimitra Trans Persada	1,724	12.2	7.5	34.7	26.8
LAJU IJ	Jasa Berdikari Logistics	148	n.m.	9.7	-2.2	-129.1
Total average		**1,040**	**10.1**	**12.1**	**16.4**	**7.1**
GTRA IJ	**Grahaprima Suksesmandiri**	**538**	**10.9**	**6.3**	**15.2**	**52.7**

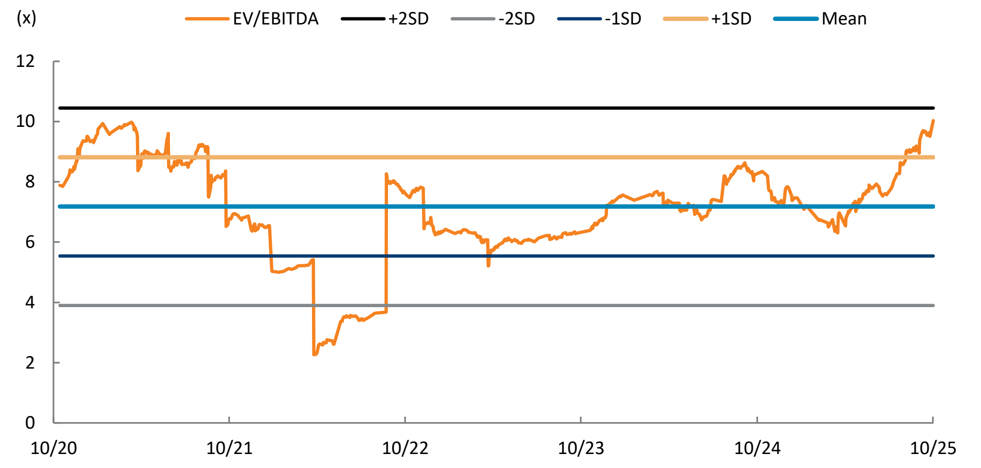
Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research *at closing price of 21 oct 2025

Figure 30. GTRA P/E TTM



Source: Mirae Asset Sekuritas Indonesia Research

Figure 31. GTRA EV/EBITDA TTM



Source: Mirae Asset Sekuritas Indonesia Research

Grahaprima Suksesmandiri (GTRA IJ)

Income statement (summarized)

(IDRbn)	12/21	12/22	12/23	12/24
Revenue	**147**	**216**	**345**	**429**
COGS	76	117	187	247
Gross profit	**71**	**99**	**158**	**181**
Opex	21	33	48	55
Operating profit	**50**	**66**	**109**	**126**
Other income / (expenses)	4	5	7	15
Finance income	0	0	0	0
Finance cost	35	34	57	55
Profit before income tax	**12**	**27**	**46**	**56**
Income tax expenses	4	11	12	17
Non-controlling interest	0	0	0	0
Net profit	**8**	**16**	**33**	**39**
EBITDA	68	92	146	163
Margin (%)				
Gross profit	48.2	45.9	45.7	42.3
Operating profit	34.3	30.5	31.7	29.4
EBITDA	46.1	42.8	42.2	38.0
Net profit	5.3	7.3	9.7	9.2
Growth (%, YoY)				
Revenue	na	46.7	59.8	24.4
Operating profit	na	30.5	66.0	15.4
EBITDA	na	36.3	57.5	11.9
Net profit	na	103.3	111.1	18.0

Balance sheet (summarized)

(IDRbn)	12/21	12/22	12/23	12/24
Current assets				
Cash & equivalents	3	9	16	9
Receivables	23	44	85	153
Inventories	4	8	9	13
Others	19	13	11	19
Total current assets	**48**	**74**	**121**	**194**
Non-current assets				
Fixed assets - net	378	542	716	795
Others	15	69	104	1
Total non-current assets	**393**	**611**	**820**	**796**
Total assets	**441**	**685**	**941**	**990**
Current liabilities				
Short-term financial liabilitis	77	64	102	118
Account payables	2	6	13	31
Other current liabilities	38	47	6	15
Total current liabilities	**116**	**117**	**121**	**164**
Non-current liabilities				
Long-term financial liabilities	219	350	504	455
Others non-current liabilities	11	21	34	50
Total non-current liabilities	**229**	**372**	**538**	**505**
Total liabilities	**346**	**489**	**659**	**669**
Shareholders' equity	**96**	**196**	**282**	**320**
Non-controlling interests	0	0	0	0
Total liabilities and equity	**441**	**685**	**941**	**990**

Cash flow statement (summarized)

(IDRbn)	12/21	12/22	12/23	12/24
Cash Flows from Op. Activities	**36**	**-4**	**23**	**36**
Net profit	16	33	39	16
Depreciation & amortization	27	36	37	27
Change in working capital	-7	-74	-53	-7
Cash Flows from Inv. Activities	**-245**	**-245**	**-13**	**-245**
Capex	-190	-210	-116	-190
Others	-54	-35	103	-54
Cash Flows from Fin. Activities	**215**	**257**	**-18**	**215**
Change in debt	120	192	-33	120
Change in other liabilities	11	12	16	11
Change in equity	85	53	-1	85
Dividends paid	0	0	-2	0
Others	0	0	2	0
Increase (decrease) in cash	**6**	**7**	**-8**	**6**
Beginning balance	**3**	**9**	**16**	**3**
Ending balance	**9**	**16**	**9**	**9**

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Key valuation metrics/ratios

	12/21	12/22	12/23	12/24
P/E (x)	69.1	34.0	16.1	13.6
P/B (x)	5.6	2.7	1.9	1.7
EV/EBITDA (x)	12.2	10.2	7.8	6.7
EPS (IDR)	4	8	18	21
BPS (IDR)	50	103	149	169
DPS (IDR)	0	0	0	1
Payout ratio (%)	0.0	0.0	0.0	5.4
Dividend yield (%)	0.0	0.0	0.0	0.3
Accounts receivable turnover (x)	6.5	4.9	4.1	2.8
Inventory turnover (x)	19.5	14.3	21.3	18.7
Accounts payable turnover (x)	45.2	20.7	14.0	8.0
ROA (%)	1.8	2.3	3.6	4.0
ROE (%)	8.1	8.1	11.8	12.3
Current ratio (x)	0.4	0.6	1.0	1.2
Net gearing (x)	2.8	2.1	2.1	1.7
Interest coverage ratio (x)	1.4	1.7	1.7	1.8

Appendix 1

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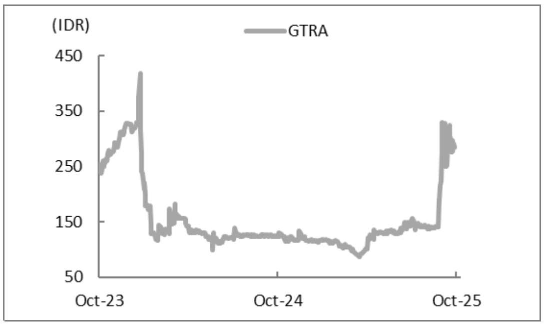
Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Grahaprima Suksesmandiri (GTRA IJ)	10/22/2025	Not rated	



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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