PT Avia Avian Tbk. (AVIA)

A Sky Full of Colors: Momentum Breakout Volume AVIA di FY25

AVIA menutup FY25 dengan kinerja solid, mencatatkan pertumbuhan laba bersih sebesar +4.85% YoY menjadi IDR 1.74T didorong oleh kuatnya volume penjualan (FY24: IDR 1.66T | Basis kuartalan: +36.7% QoQ & +10.4% YoY, 4Q25: IDR 556B, 3Q25: IDR 407B, 4Q24: IDR 503B) serta melampaui estimasi kami (102% dari Estimasi NHKSI untuk FY25). Pertumbuhan penjualan AVIA terus meningkat sebesar +8.7% YoY menjadi IDR 8.12T pada FY25 (FY24: IDR 7.47T | Basis kuartalan: +7.5% QoQ & +6.3% YoY, 4Q25: IDR 2.07T, 3Q25: IDR 2.04T), sejalan dengan *guidance* manajemen. Meskipun ASP pada 4Q25 mengalami sedikit penurunan, pertumbuhan volume yang kuat berhasil mendorong kinerja laba AVIA, dengan NPM meningkat menjadi 25.3% (vs 3Q25: 19.9% dan 4Q24: 24.4%). Di tengah permintaan yang menantang dan kompetisi yang ketat di sektor bahan bangunan, AVIA tetap menunjukkan resiliensi di industri cat & pelapis. **Kami mempertahankan Rekomendasi "Buy" untuk AVIA dengan target harga tetap di IDR 560/saham** (Rata-rata 3 Tahun Terakhir – Standar Deviasi PE) yang mengimplikasikan potensi kenaikan sebesar +31.5%.

Performa 4Q25 & FY25: Terdorong Oleh Penguatan Pertumbuhan Volume Penjualan

- **Pertumbuhan Kuat Volume Penjualan Cat dan Pelapis pada 4Q25.** Segmen arsitektural tetap menjadi kontributor utama, meningkat sebesar +5.0% YoY menjadi IDR 1.68T pada 4Q25 (4Q24: IDR 1.6T | Secara kuartalan: +8.3% QoQ & +5.0% YoY, 3Q25: IDR 1.55T), sementara trading goods tercatat sebesar IDR 515B (+4.9% QoQ, +10.5% YoY), sehingga mendorong total pendapatan 4Q25 menjadi IDR 2.2T (+6.3% YoY). Kinerja pertumbuhan ini didorong oleh kuatnya pertumbuhan volume penjualan pada segmen arsitektural sebesar 50,425 MT (+9.5% QoQ, +5.9% YoY), seiring dengan positioning yang solid dan kenaikan pangsa pasar sebesar 2% (berdasarkan estimasi manajemen). Secara kumulatif, volume penjualan FY25 mencapai 184,785 MT (+7.42% YoY), sejalan dengan panduan manajemen (Guidance manajemen AVIA untuk pertumbuhan volume: +7-9%).

- **Trading goods tetap solid, namun margin masih tertekan.** Segmen trading goods membukukan penjualan sebesar IDR 1.83T pada FY25 (FY24: IDR 1.62T | Secara kuartalan: +10.5% YoY; +4.9% QoQ, 4Q24: IDR 466B, 3Q25: IDR 491B & 4Q25: IDR 515B), berkontribusi sebesar 22.5% terhadap total penjualan. Namun demikian, tekanan margin masih berlanjut, dengan gross margin turun menjadi 17.6% pada 4Q25 (vs. 3Q25: 18.4%, 2Q25: 21%) dan 18% pada FY25 (FY24: 21%). Meski demikian, kontribusi trading goods tetap terjaga di kisaran ~20% terhadap total penjualan, sehingga membantu meredam tekanan terhadap margin secara keseluruhan.

Manajemen Biaya yang Solid Menopang Margin

- **Manajemen biaya AVIA secara efektif mampu menjaga margin secara keseluruhan.** Di tengah promosi yang berkelanjutan untuk mendorong pertumbuhan volume penjualan, AVIA berhasil mempertahankan efisiensi biaya, dengan beban penjualan & pemasaran menurun menjadi 17% pada FY25 (vs FY24: 17.6%). Segmen arsitektural mencatatkan perbaikan gross margin pada 4Q25 sebesar 56% dan 52% pada FY25 (3Q25: 50.2%, 4Q24: 52.3%, FY24: 51.2%) dengan biaya keseluruhan yang tetap terjaga pada level stabil. Di tengah depresiasi USD/IDR yang menekan biaya produksi, AVIA menerapkan dua kali kenaikan harga untuk menopang margin, sehingga margin FY25 tetap stabil.

Estimasi Kinerja FY26 – Tetap Optimistis

- **Pabrik ketiga di Cirebon mulai beroperasi pada 1H26F.** Manajemen mencatat bahwa pada tahun pertama, kapasitas produksi awal diperkirakan sekitar ~100k MT/tahun, dengan peningkatan bertahap dan tingkat utilisasi dijaga pada 65%–70%. Selain itu, pabrik Cirebon telah menyerap 66% dari total alokasi capex. Kami memperkirakan pabrik ini akan mendukung perluasan cakupan wilayah Jawa Barat serta meningkatkan produksi produk berbasis air AVIA.

- **Guidance untuk FY26 yang bernada stabil dengan tetap optimistis.** Manajemen menargetkan pertumbuhan penjualan sebesar 6%-10% dengan pertumbuhan volume penjualan +4%-8%. Kami mengestimasi penjualan AVIA pada FY26 mencapai IDR 8.77T (+7.9% YoY) dan laba bersih FY26 sebesar IDR 1.79T (+2.9%).

Mempertahankan Rekomendasi "Buy" di Level IDR 560 / Lembar (Potential Upside +31.5%)

- **NHKSI Research mempertahankan rekomendasi "Buy" untuk AVIA dengan target harga tidak berubah di IDR 560/Saham, yang mengimplikasikan 18.1x Forward-PE 2026 (Rata-rata 3 Tahun Terakhir).** Di tengah perlambatan ekonomi, khususnya kontraksi daya beli, serta sektor bahan bangunan yang masih lesu dan lemah, kinerja AVIA tetap cukup resilien, tercermin dari peningkatan pangsa pasar dan volume penjualan, struktur biaya yang terkontrol dan efisien, neraca yang kuat serta ekspansi jaringan distribusi, sehingga memberikan fondasi yang solid bagi peningkatan profitabilitas ke depan. Valuasi AVIA masih cukup menarik mengingat posisinya sebagai pemimpin pasar di industri cat dan pelapis Indonesia serta diperdagangkan pada level diskon dibandingkan pemain global sejenis.

- Risiko bagi AVIA meliputi depresiasi Rupiah yang berpotensi meningkatkan harga beberapa bahan baku; daya beli masyarakat yang masih lemah; tingginya tingkat persaingan di industri cat dan pelapis khususnya pada segmen cat tembok; serta kondisi makroekonomi yang belum sepenuhnya kondusif.

PT Avia Avian Tbk. | Summary (IDR Billions)

In IDR Bn (Otherwise Stated)	2025A	2026 F	2027 F	2027 F
Revenues	8,124	8,766	9,516	10,373
Revenues growth	*8.7%*	*7.9%*	*8.6%*	*9.0%*
Net profit	1,741	1,791	1,865	1,961
Growth	*4.7%*	*2.9%*	*4.1%*	*5.2%*
EPS (IDR)	28.1	28.9	30.1	31.7
P/E	15.2x	19.4x	22.0x	25.0x
P/BV	2.8x	3.6x	4.0x	4.6x
EV/EBITDA	10.1x	13.8x	16.3x	18.6x
ROE	*18.2%*	*18.3%*	*18.3%*	*18.6%*
Dividend yield	*5.1%*	*4.1%*	*3.6%*	*3.2%*
BVPS (IDR)	154	158	164	170
EBITDA margin	*27.0%*	*24.8%*	*23.7%*	*23.2%*
NPM	*21.4%*	*20.4%*	*19.6%*	*18.9%*
ROE	*18.2%*	*18.3%*	*18.3%*	*18.6%*
ROA	*15.7%*	*14.8%*	*14.5%*	*13.5%*
DPS (IDR)	21.8	23.1	24.1	25.3
EBITDA	2,195	2,173	2,259	2,403

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 03rd March 2026

Buy

Target Price (IDR)	**560**
Consensus Price	522
TP to Consensus Price	+7.3%
Potential Upside	+31.5%

Shares Data

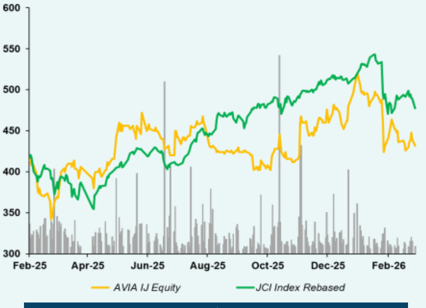
Last Price (IDR)	426
Price date as of	02nd March 2026
52 wk range (Hi/Lo)	530 / 336
Free Float (%)	22.33
Outstanding sh (mn)	61,953
Market Cap (IDR bn)	26,392
Market Cap (USD mn)	1,566
Avg. Trd Vol – 3M (mn)	16.7
Avg. Trd Val – 3M (IDR Bn)	7.89
Foreign Ownership	18.2%

Sector
Basic Materials

Sub-Sector
Building Material

Bloomberg	AVIA IJ Equity
Reuters	AVIA JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-16.9%	-1.8%	-9.2%	+16.8%
Rel.Ret	-8.7%	-3.2%	-2.4%	-6.4%

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4Q25 | FY25 : Quarterly Income Statement – Operational Review For AVIA

AVIA Income Statement Breakdown

(In IDR Billion)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
AVIA Income Statement FY25								
Revenue	**IDR 7,471**	**IDR 8,124**	8.74%	**IDR 2,066**	**IDR 2,043**	**IDR 2,196**	7.5%	6.3%
COGS	*IDR (4,131)*	*IDR (4,545)*	10.04%	*IDR (1,131)*	*IDR (1,173)*	*IDR (1,162)*	-0.9%	2.8%
Gross Profit	**IDR 3,340**	**IDR 3,578**	7.12%	**IDR 936**	**IDR 870**	**IDR 1,034**	16.2%	12.2%
GPM	44.7%	44.0%		45.3%	42.6%	47.1%		
Operating Expenses								
Marketing Expenses	*IDR (1,318)*	*IDR (1,378)*	*4.54%*	*IDR (338)*	*IDR (386)*	*IDR (322)*	*-16.6%*	*-4.9%*
G&A Expenses	*IDR (253)*	*IDR (278)*	*9.65%*	*IDR (67)*	*IDR (71)*	*IDR (73)*	*3.2%*	*8.6%*
Operating Profit	**IDR 1,769**	**IDR 1,922**	8.68%	**IDR 530**	**IDR 414**	**IDR 639**	54.5%	20.6%
OPM	23.7%	23.7%		25.6%	20.3%	29.1%		
Other Income	*IDR 17*	*IDR 16*	-4.96%	*IDR 10*	*IDR 17*	*IDR 5*	-72.4%	-51.7%
Finance Income (Expenses)	*IDR 285*	*IDR 240*	-15.84%	*IDR 71*	*IDR 45*	*IDR 55*	22.9%	-22.7%
Finance Costs	*IDR (3)*	*IDR (3)*	-0.51%	*IDR (1)*	*IDR (1)*	*IDR (1)*	20.5%	-15.6%
Earning Before Tax	**IDR 2,068**	**IDR 2,176**	5.20%	**IDR 610**	**IDR 475**	**IDR 698**	47.0%	14.5%
Income Tax Expenses	*IDR (405)*	*IDR (432)*	6.64%	IDR (106)	IDR (68)	IDR (142)	108.9%	33.7%
Net Profit	**IDR 1,663**	**IDR 1,744**	4.85%	**IDR 503**	**IDR 407**	**IDR 556**	36.7%	10.4%
NPM	22.3%	21.5%		24.4%	19.9%	25.3%		

AVIA Product Segment Breakdown

	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
AVIA Segment Breakdown								
Revenue (In IDR Billion)								
Architectural Solution	IDR 5,847	**IDR 6,291**	7.59%	IDR 1,601	IDR 1,552	**IDR 1,681**	8.3%	5.0%
Trading Goods	IDR 1,624	**IDR 1,832**	12.81%	IDR 466	IDR 491	**IDR 515**	4.9%	10.5%

	FY24	FY25	4Q24	3Q25	4Q25
Gross Profit Margin Per Segment					
Architectural Solution	51.2%	**51.6%**	52.3%	50.2%	**56.1%**
Trading Goods	21.3%	**18.0%**	21.3%	18.4%	**17.6%**

AVIA Simple ASP Breakdown

	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
Architectural Solution Sales Volume (MT)	172,018	**184,785**	7.42%	47,609	46,054	**50,425**	9.5%	5.9%
Architectural Solution Sales Value (IDR Bio)	IDR 5,847	**IDR 6,291**	7.59%	IDR 1,601	IDR 1,552	**IDR 1,681**	8.3%	5.0%
ASP In IDR / Kg	**IDR 33,991**	**IDR 34,045**	0.16%	**IDR 33,628**	**IDR 33,700**	**IDR 33,337**	-1.08%	-0.9%

Source : AVIA, NHKSI Research

AVIA Global – Asian Peers Comparison

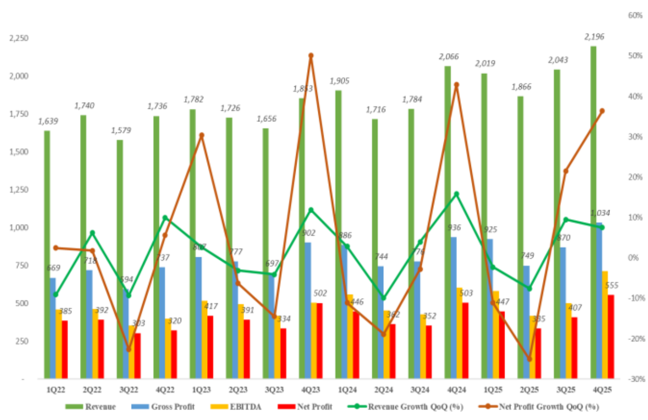
Ticker Name	Country	Market Cap (IDR Bn)	Net Profit LTM (IDR Bn)	ROE (LTM)	Dividend Yield (%)	P/E Ratio			P/B Ratio			Gross Profit Margin (%)			EBITDA Margin (%)			Net Profit Margin (%)		
						2024	2025	2026F	2024	2025	2026F	2024	2025	2026F	2024	2025	2026F	2024	2025	2026F
Sherwin-Williams	United States	1,485,918	42,326	59.4%	0.9	32.9x	30.5x	29.9x	21.1x	17.5x	17.6x	48.5%	48.8%	48.9%	21.6%	21.6%	19.6%	11.6%	10.9%	11.4%
RPM International Inc.	United States	238,995	11,103	22.8%	1.9	22.0x	20.9x	21.0x	5.7x	5.1x	4.4x	41.1%	41.4%	41.8%	15.4%	15.6%	15.4%	8.0%	9.3%	8.7%
Nippon Point Holdings Co. Ltd	Japan	275,715	19,817	10.6%	1.5	18.9x	13.7x	13.5x	1.5x	1.4x	1.4x	40.1%	42.3%	42.0%	15.3%	18.4%	18.3%	7.8%	10.1%	9.8%
Kansai Paint Co. Ltd.	Japan	50,773	4,029	12.9%	3.1	7.3x	10.6x	14.3x	1.5x	1.4x	1.7x	30.8%	31.5%	31.9%	13.2%	13.2%	13.5%	11.9%	6.5%	5.8%
Asian Paints Ltd.	India	407,710	6,952	19.2%	1.1	50.0x	61.2x	50.5x	15.1x	12.0x	10.5x	37.8%	38.3%	43.5%	21.4%	17.7%	18.5%	15.4%	10.8%	12.3%
Berger Paints India Ltd.	India	96,108	2,238	20.5%	0.8	57.2x	49.4x	45.7x	12.4x	9.5x	7.6x	38.7%	36.2%	42.0%	17.0%	16.3%	15.3%	10.6%	10.4%	9.6%
Akzo Nobel N.V	Netherland	192,176	11,830	13.8%	3.5	18.3x	15.9x	13.3x	2.2x	2.2x	2.0x	40.5%	39.9%	41.0%	12.0%	15.2%	15.2%	5.1%	6.3%	6.1%
			Average	**22.7%**	**1.8**	**29.5x**	**28.9x**	**26.9x**	**8.5x**	**7.0x**	**6.5x**	**39.6%**	**39.8%**	**41.6%**	**16.6%**	**16.9%**	**16.5%**	**10.1%**	**9.2%**	**9.1%**
Avia Avian Tbk.	Indonesia	26,392	1,741	18.2%	5.1	14.6x	17.3x	19.4x	2.5x	3.1x	3.6x	44.7%	44.0%	41.4%	27.0%	27.0%	21.2%	22.3%	21.5%	20.4%

Source : Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

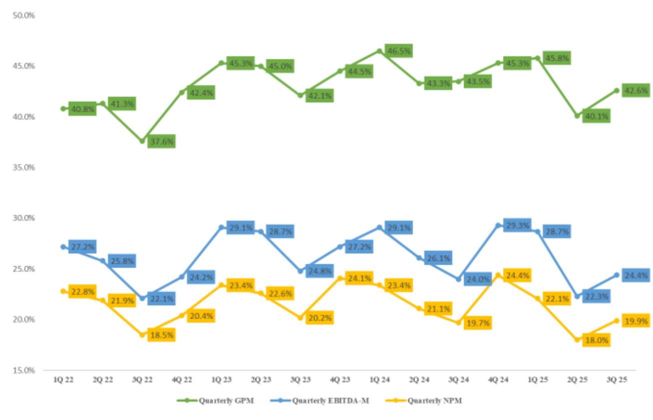
Performance Highlight For AVIA

Exhibit 1. AVIA Quarterly Financial Performance (In IDR Billion)



Source : AVIA, NHKSI Research

Exhibit 2. AVIA Profitability Margin Ratio (In %)

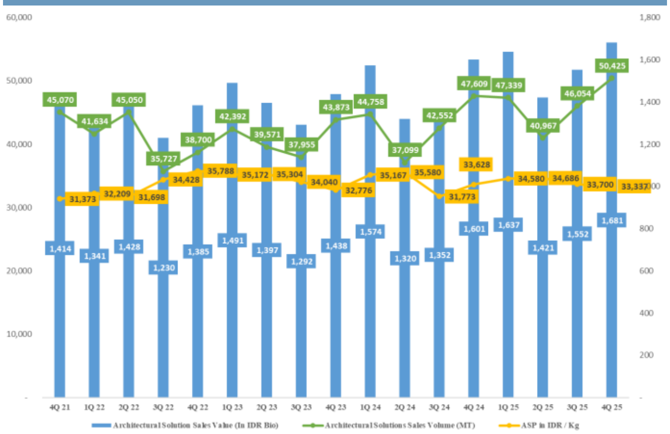


Source : AVIA, NHKSI Research

Exhibit 3. AVIA Architectural Solutions Sales Volume (Quarterly Base)

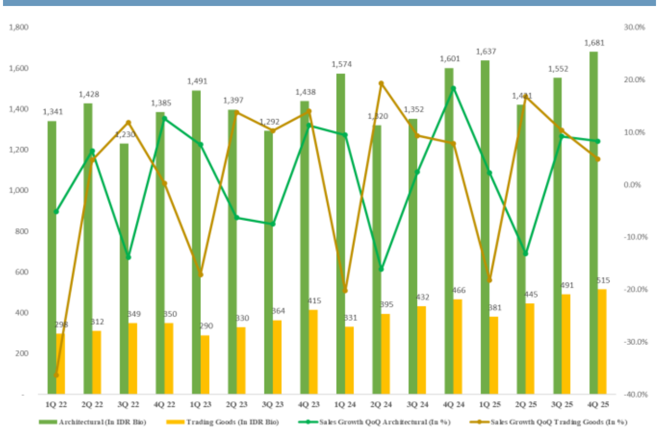
Source : AVIA, NHKSI Research

Exhibit 4. AVIA Quarterly Architectural Solutions ASP (In IDR / Kg)



Source : AVIA, NHKSI Research

Exhibit 5. AVIA Quarterly Sales Breakdown (In IDR Billion)



Source : AVIA, NHKSI Research

Exhibit 6. AVIA Forward 3-Year P/E Bands

Source : AVIA, NHKSI Research

Please consider the rating criteria & important disclaimer

Summary of AVIA's Financials & Forecast

INCOME STATEMENT

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F
Revenues	**8,124**	**8,766**	**9,516**	**10,373**
Growth (% y/y)	*8.7%*	*7.9%*	*8.6%*	*9.0%*
Cost of Revenues	(4,545)	(5,133)	(5,664)	(6,302)
Gross Profit	**3,578**	**3,632**	**3,852**	**4,071**
Gross Margin	*44.0%*	*41.4%*	*40.5%*	*39.2%*
Operating Expenses	(1,656)	(1,775)	(1,956)	(2,115)
EBIT	**1,922**	**1,857**	**1,896**	**1,955**
EBIT Margin	*23.7%*	*21.2%*	*19.9%*	*18.8%*
Depreciation	273	316	363	448
EBITDA	**2,195**	**2,173**	**2,259**	**2,403**
EBITDA Margin	*27.0%*	*24.8%*	*23.7%*	*23.2%*
Interest Expenses	254	382	436	497
EBT	**2,176**	**2,239**	**2,332**	**2,452**
Income Tax	(432)	(448)	(466)	(490)
Net Profit	**1,741**	**1,791**	**1,865**	**1,961**
Growth (% y/y)	*4.7%*	*2.9%*	*4.1%*	*5.2%*
Net Profit Margin	*21.4%*	*20.4%*	*19.6%*	*18.9%*

PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	18.2%	18.3%	18.3%	18.6%
ROA	15.7%	14.8%	14.5%	13.5%
Inventory Turnover	2.81x	2.69x	2.73x	2.74x
Receivables Turnover	5.25x	5.59x	5.45x	5.43x
Payables Turnover	3.83x	3.83x	3.82x	3.82x
Dividend Yield	5.1%	4.1%	3.6%	3.2%
Dividend Payout Ratio	75.5%	80.0%	80.0%	80.0%
DER	0.01x	0.01x	0.01x	0.01x
Equity Ratio	86.1%	80.9%	79.0%	72.7%
Financial Leverage	116.2%	123.7%	126.5%	137.6%
Current Ratio	536.7%	511.0%	517.3%	401.0%
Quick Ratio	421.5%	416.6%	401.4%	316.9%
Par Value (IDR)	25	25	25	25
Total Shares (mn)	61,954	61,954	61,954	61,954
Share Price (IDR)	426	560	660	790
Market Cap (IDR tn)	26.4	34.7	40.9	48.9

BALANCE SHEET

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash & Liquid Investments	5,282	4,773	4,119	4,313
Receivables	1,462	1,818	2,021	2,181
Inventories	1,558	1,580	1,911	1,875
Other Current Assets	191	383	479	575
Total Current Assets	**8,493**	**8,554**	**8,531**	**8,944**
Net Fixed Assets	2,111	2,376	2,739	3,186
Other Non Current Assets	456	1,155	1,622	2,400
Total Non Current Assets	**2,568**	**3,531**	**4,361**	**5,586**
Total Assets	**11,061**	**12,086**	**12,892**	**14,530**
Payables	1,137	1,269	1,348	1,501
ST Debt	74	37	52	52
Others Current Liab.	141	368	249	679
Total Current Liabilities	**1,352**	**1,674**	**1,649**	**2,231**
LT Debt	19	33	25	26
Others Non Current Liab.	58	639	1,068	1,793
Total Liabilities	**1,429**	**2,347**	**2,742**	**4,049**
Capital Stock + APIC	8,413	8,413	8,413	8,413
Retained Earnings	1,651	2,437	2,810	3,202
Shareholders' Equity	**9,632**	**9,773**	**10,187**	**10,559**

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	15.2x	19.4x	22.0x	25.0x
PE/EPS Growth	3.3x	6.7x	5.3x	4.8x
Price /Book Value	2.8x	3.6x	4.0x	4.6x
EV/EBITDA	10.1x	13.8x	16.3x	18.6x
EV (IDR bn)	22,254	29,991	36,847	44,708
Revenues CAGR (3-Yr)	6.7%	7.7%	8.4%	8.5%
Net Income CAGR (3-Yr)	7.5%	2.9%	3.9%	4.1%
Basic EPS (IDR)	28.1	28.9	30.1	31.7
BVPS (IDR)	154.0	157.7	164.4	170.4
DPS (IDR)	21.8	23.1	24.1	25.3

CASH FLOW STATEMENT

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	1,751	1,977	1,915	2,208
Investing Cash Flow	(388)	(492)	(486)	(267)
Financing Cash Flow	(2,035)	(1,995)	(2,083)	(1,748)
Net Changes in Cash	**(673)**	**(509)**	**(654)**	**193**

OWNERSHIP

By Geography	%
Indonesia	81.1
Singapore	7.2
United States	2.0
Others	9.8

Shareholders	%
PT Tancorp Surya Sentosa	36.6
PT Wahana Lancar Rejeki	32.5
Archipelago Investment Private Ltd. (GIC Singapore)	6.3
Others	24.6

Source : AVIA, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

Disclaimer