PT Samudera Indonesia Tbk. (SMDR)

In-line With Our Top-line Forecast, Bottom-line Pressured Lower Than Anticipated

We maintain our BUY rating on SMDR with an upgraded TP of IDR 500 (Previously IDR 400) because of the geopolitical uncertainties primarily capitulated by the US-Iran-Israel conflict disrupting maritime traffic and causing rising shipping logistic fees. This event has offset the downward pull from global shipping oversupply. Moreover, as Trump's tariff war has cooled down with the implementation of 15% Global Tariff and the agreement of US-Indonesia trade deal in early 2026, we are of the view these two factors has the potential to offset pressures from the hike in oil prices.

FY25 Top-Line Beat Estimates But Domestic Growth Swerving

- **Revenue Above Our Forecasts From South-East Asian Nations.** FY2025 top-line achieved USD 802 mn holding 101% run rate to our forecast target. This was pushed by contributions by Southeast Asian (*SEA*) nations (exc. Indonesia) growing 17% YoY to USD 265 mn, while the Middle East and India showed a steady recovery of shipment contract revenue by 8% YoY to USD 91 mn. Other Nations revenue segment grew 13% to USD 8 mn. Although contributing 55% to revenue, Indonesia had the lowest growth amongst all geographical segments with 5% YoY to USD 439 mn.
- **Gross Margin Pressured Down From Port Costs.** SMDR's FY25 Gross Margin de-elevated to 18% from 20%. The expense pressure in 2025 was mainly from Shipping and Agency cost increasing by 15% to USD 524 mn.
- **Bottom-line Faultering.** Despite a lower FY25 NPM of 6.5% (from 6.9% in FY24), FY25 NP experienced major turnaround with a minor 2% growth compared to a -32.0% YoY decline in FY24. However, FY25 NP only breached 81% our forecasted run-rate in 2025.

Plans Moving Forward – Eyeing Growth In The Pacific

- **Erecting Stations In Japan As Diversification.** Samudera Japan K.K. and Imoto Corporation formed a new Joint Venture (JV) called Blue Ocean Shipping Co. Ltd (BOS). The company is focusing to capture more contract logistics revenue locally within Japan as a diversification against global geopolitical uncertainties. To support its operations, BOS has acquired two shipping vessels from Imoto Lines on March 17, 2026—MV Sagami and MV Hyogo.
- **Strengthening Global Connectivity With PGT.** On Mar-2026 in Patimban Global Gateway Terminal (PGT) , the company serviced first call ship MSC Hanisha III with the capacity of 2.500 TEUs for the Shanghai-Patimban route. SMDR is optimistic the additional activities in the Patimban port can increase service revenue by its armada for the Singapore-Patimban route.

Maintaining BUY Recommendation with Upgraded TP at IDR 500 /Share

- **We maintain our BUY rating on SMDR with an upgraded TP of IDR 500 (Previously IDR 400)** because of the geopolitical uncertainties primarily capitulated by the US-Iran-Israel conflict disrupting maritime traffic and causing rising shipping logistic fees. This event has offset the downward pull from global shipping oversupply. Moreover, as Trump's tariff war has cooled down with the implementation of 15% Global Tariff and the agreement of US-Indonesia trade deal in early 2026, we are of the view these two factors has the potential to offset pressures from the hike in oil prices. Currently, the company is trading at 6.91x P/E which is +1 std dev to its 3-Year Average P/E. We also favor the company's geographical diversification strategy into Japan as a hedge against the dominant contributions from the Middle East and Indosphere.
- **Risks :** (1) Prolonged Closure For Strait of Hormuz; (2) Rising Fuel Prices Placing Pressure On Operational Expenses; and (3) Vulnerability In Domestic Shipments From Macroeconomic Slowdown

PT Samudera Indonesia Tbk. | Summary (USD Millions)

	2024/12A	2025/12A	2026/12F	2027/12F	3Q25	4Q25F
Revenue	737	802	867	947	192	230
Growth (% YoY)	*-4.5%*	*8.7%*	*8.1%*	*9.2%*	*-6%*	*11%*
Net Profit	51	52	59	81	14	9
Growth (% YoY)	*-32.0%*	*2.7%*	*13.8%*	*36.7%*	*0%*	*-35%*
Basic EPS (USD)	0.0031	0.0032	0.0036	0.0049	0.0008	0.0005
Price / Earnings	7.2	9.5	8.4	6.1		
Price / Book Value	0.7	0.9	0.8	0.8		
EV / EBITDA	4.0	7.6	7.5	6.3		
ROE	9.9%	9.5%	10.1%	12.4%	1.8%	1.2%
ROA	3.9%	3.6%	4.0%	5.3%	1.0%	0.6%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 17th April 2026

BUY

Target Price (IDR)	**500**
Consensus Price	400
TP to Consensus Price	25%
Potential Upside	38.12%

Shares Data

Last Price (IDR)	362
Price date as of	17th April, 2026
52 wk range (Hi/Lo)	474 / 234
Free Float (%)	25.2
Outstanding sh (mn)	16,376
Market Cap (IDR bn)	5,928
Market Cap (USD mn)	346
Avg. Trd Vol – 3M (mn)	45.3

Sector
Transportation

Sub-Sector
Shipping Logistics

Bloomberg	SMDR IJ Equity
Reuters	SMDR JK

Shares Price Performance

	YTD	3M	6M	12M
Abs.Ret	-7.65%	-14.22%	+27.97%	+53.39%
Rel.Ret	+4.21%	+1.8%	+35.79%	+35.08%

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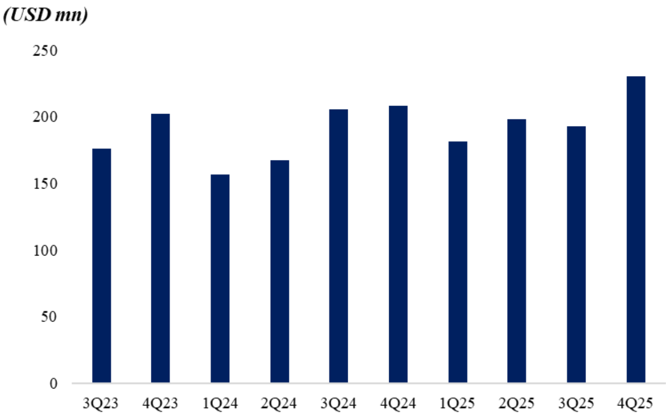
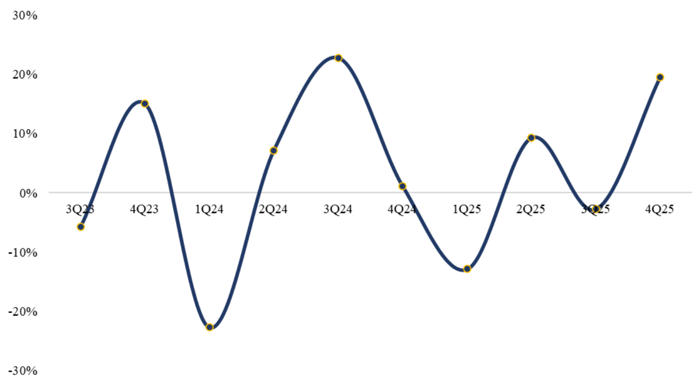
Performance Highlight for SMDR

Exhibit 1. SMDR Revenue Performance (3Q23 – 4Q25)



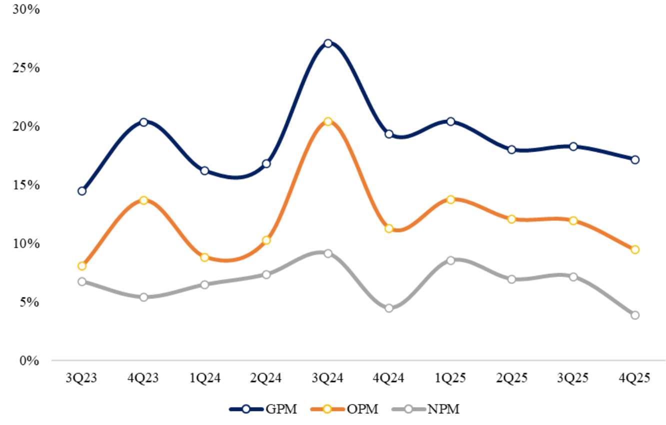
Source : Company, NHKSI Research

Exhibit 2. SMDR Revenue Growth % QoQ (3Q23-4Q25)



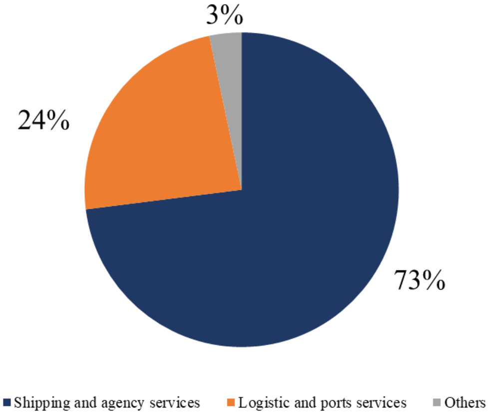
Source : Company, NHKSI Research

Exhibit 3. SMDR Margins QoQ (3Q23-4Q25)



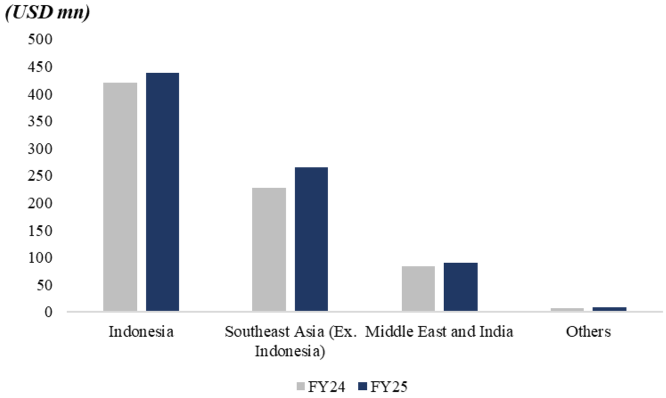
Source : Company, NHKSI Research

Exhibit 4. SMDR 4Q25 Revenue Contribution by Segment



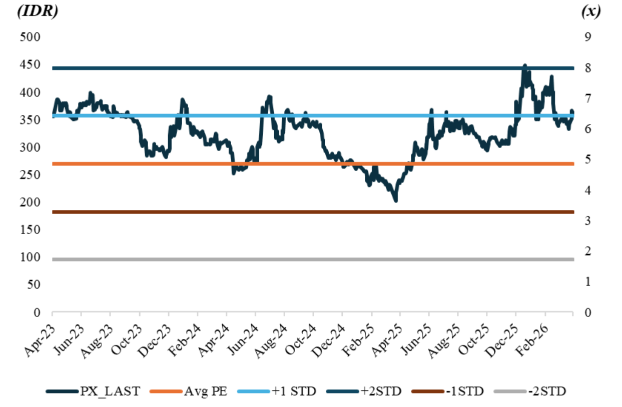
Source : Company, NHKSI Research

Exhibit 5. SMDR Revenues by Geographical Market



Source : Company, NHKSI Research

Exhibit 6. SMDR 3-Year P/E Bands



Source : Bloomberg, NHKSI Research

Summary of SMDR's Financials & Forecast

INCOME STATEMENT

(USD Mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Net Sales	**737**	**802**	**867**	**947**	**1,033**
Growth	*-4.5%*	*8.7%*	*8.1%*	*9.2%*	*9.2%*
COGS	(588)	(654)	(711)	(760)	(823)
Gross Profit	**149**	**147**	**156**	**186**	**211**
Gross Margin	*20.3%*	*18.4%*	*18.0%*	*19.7%*	*20.4%*
Operating Expenses	(53)	(54)	(54)	(54)	(55)
EBIT	**96**	**94**	**102**	**132**	**156**
EBIT Margin	*13.1%*	*11.7%*	*11.8%*	*13.9%*	*15.1%*
Depreciation	(23)	(32)	(32)	(35)	(40)
EBITDA	**74**	**61**	**70**	**97**	**116**
EBITDA Margin	*10.0%*	*7.6%*	*8.1%*	*10.3%*	*11.2%*
Finance Expenses	(26)	(28)	(29)	(24)	(17)
EBT	**85**	**86**	**98**	**133**	**156**
Income Tax	(8)	(7)	(8)	(11)	(13)
Net Profit	**51**	**52**	**59**	**81**	**94**
Growth	*-32.0%*	*2.7%*	*13.8%*	*36.7%*	*16.7%*
Net Profit Margin	*6.9%*	*6.5%*	*6.8%*	*8.6%*	*9.1%*

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
ROE	9.9%	9.5%	10.1%	12.4%	13.1%
ROA	3.9%	3.6%	4.0%	5.3%	5.7%
Inventory Turnover	156.6	141.2	161.8	153.2	152.1
Receivable Turnover	5.6	5.7	5.1	4.8	4.4
Payables Turnover	8.7	9.5	8.9	9.1	9.2
Dividend Yield	4%	2%	3%	4%	4%
Payout Ratio	28%	22%	22%	22%	22%
DER	48%	46%	39%	36%	34%
DAR	19%	18%	16%	15%	15%
Net Gearing	34%	33%	27%	25%	24%
Cash Conversion Cycle	26.08	28.71	30.15	28.31	29.06
Interest Coverage	3.69	3.29	3.54	5.47	9.10
Current Ratio	2.72	2.16	2.31	2.35	2.40
Quick Ratio	2.70	2.14	2.29	2.33	2.38
Total Shares (Bn)	16.38	16.38	16.38	16.38	16.38
Share Price (IDR)	362	500	500	500	500
Market Cap (IDR bn)	5,928	8,188	8,188	8,188	8,188

BALANCE SHEET

(USD Mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Cash	333	318	237	150	88
Receivables	135	149	164	172	189
Inventories	4	5	4	5	5
Total Current Assets	**611**	**624**	**603**	**587**	**602**
Net Fixed Assets	459	501	512	521	528
Other Non Current Assets	219	301	363	430	533
Total Non Current Assets	**678**	**803**	**875**	**951**	**1,062**
Total Assets	**1,289**	**1,426**	**1,478**	**1,537**	**1,664**
Payables	69	69	80	84	90
ST Bank Loan	40	42	34	31	36
Total Current Liabilities	**225**	**289**	**261**	**250**	**250**
LT Debt	205	210	195	203	207
Other Non Current Liab	132	154	185	159	184
Total Non Current Liab	**337**	**364**	**381**	**362**	**391**
Total Liabilities	**561**	**653**	**642**	**612**	**641**
Capital Stock & APIC	51	51	51	51	51
Retained Earnings	481	522	568	631	704
Shareholders' Equity	**515**	**546**	**588**	**652**	**720**

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	7.25	9.53	8.38	6.13	5.25
Price /Book Value	0.71	0.91	0.84	0.76	0.69
EPS Growth	-32%	3%	14%	37%	17%
EV/EBITDA	4.02	7.63	7.46	6.34	5.92
EV/EBIT	3.08	4.99	5.12	4.67	4.41
EV (USD mn)	297	467	524	616	687
Sales CAGR (3-Yr)	3%	-11%	4%	9%	9%
Net Income CAGR (3-Yr)	-18%	-38%	-7%	16%	22%
Basic EPS (USD)	0.003	0.003	0.004	0.005	0.006
BVPS (USD)	0.03	0.03	0.04	0.04	0.04
DPS (USD)	0.0009	0.0007	0.0008	0.0011	0.0013

CASH FLOW STATEMENT

(USD Mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	137	152	(51)	2	27
Investing Cash Flow	(149)	(95)	(51)	(112)	(131)
Financing Cash Flow	(44)	(72)	20	22	40
Net Changes in Cash	**(55)**	**(15)**	**(80)**	**(87)**	**(63)**

OWNERSHIP

Shareholders	**%**
PT. Samudera Indonesia Tbk	58.0
PT. Ngrumat Bondo Utomo	16.0
Public	26.0
By Geography	**%**
Indonesia	97.9
United States	0.9
Others	1.3

Source: Company, 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%

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