

AVIA mengawali tahun dengan kinerja yang kuat, mencatatkan penjualan IQ26 sebesar IDR 2.3T (+16.8% YoY) dan telah memenuhi 28.1% dari estimasi FY26 kami. Segmen arsitektural tumbuh 15.7% YoY, didukung oleh pertumbuhan volume yang solid (+12.6% YoY & +5.7% QoQ), sementara segmen trading mencatatkan penjualan sebesar IDR 463B (+21.6% YoY), sehingga laba bersih mencapai IDR 503B pada IQ26 (+12.6% YoY). ASP meningkat sebesar 2.7% YoY sepanjang IQ26 dan akan berlanjut dengan dua kali kenaikan harga sebesar 7–10% pada April dan Mei. Dari sisi margin, gross margin sedikit terkompresi menjadi 44.9%. Net margin turun ke level 21.3% (IQ25: 22.1% & 4Q25: 21.3%), sejalan dengan pergerakan gross margin, sementara efisiensi biaya operasional tetap terjaga dengan rasio biaya terhadap penjualan membaik menjadi 74.8% (IQ26) dari 76.3% pada FY2025. Risiko penurunan utama meliputi depresiasi IDR, kenaikan harga bahan baku, dan lemahnya daya beli. Kami mempertahankan rekomendasi “Buy” dengan target harga IDR 560 / saham.

**IQ26 Performance: Pertumbuhan Volume Kuat pada Segmen Arsitektural**

- **Pertumbuhan kuat segmen arsitektural meskipun hari kerja lebih sedikit.** Segmen arsitektural mencatatkan pertumbuhan penjualan double digit menjadi IDR 1.89T (+15.7% YoY) dengan volume penjualan yang kuat sebesar 53.296 MT (+12.6% YoY & +5.7% QoQ), didorong oleh eksekusi yang solid di seluruh distribution centers (DC) milik penuh AVIA serta peningkatan pangsa pasar yang berkelanjutan. Selain itu, segmen ini juga mendapat manfaat dari demand pull-forward pada akhir Maret, di mana pelanggan melakukan stocking up menjelang kenaikan harga akibat meningkatnya harga minyak dan tensi geopolitik. Meskipun jumlah hari kerja lebih sedikit akibat libur Lebaran, segmen arsitektural tetap mencatatkan kinerja yang mengungguli pasar ritel secara umum.
- **Segmen trading tetap solid dengan margin stabil.** Segmen trading mencatatkan penjualan sebesar IDR 463B pada IQ26 (IQ25: IDR 381B | +21.5% YoY; -10.1% QoQ; 4Q25: IDR 515B), dengan kontribusi sekitar 20% terhadap total penjualan. GPM relatif stabil di level 18.9%.
- **ASP mulai meningkat pada IQ26 untuk mengimbangi kenaikan biaya bahan baku.** AVIA menaikkan ASP sebesar 2.7% YoY selama kuartal berjalan. Manajemen menyampaikan bahwa terdapat dua kali kenaikan harga pada April dan Mei masing-masing sebesar 7–10%, terutama didorong oleh kenaikan biaya input berbasis minyak (solvent, kemasan plastik, dan resin) serta pelemahan IDR. Namun demikian, permintaan tetap resilien pada April, didukung oleh low base effect akibat lebih sedikitnya hari kerja pada April-25 karena Lebaran. Meskipun terjadi kenaikan harga, volume segmen arsitektural tetap tumbuh double digit, mencerminkan kepercayaan terhadap produk AVIA.

**Manajemen Persediaan & Biaya yang Solid Menopang Margin ke Depan**

- **Persediaan memadai dan pasokan terjaga.** AVIA memiliki persediaan yang cukup untuk menutupi kebutuhan hingga dua bulan ke depan serta telah mengamankan pasokan bahan baku. Meskipun harga pasar bahan baku berbasis minyak meningkat tajam, dampak biaya aktual relatif tertahan oleh efek contract lag dan ketersediaan persediaan saat ini. Dikombinasikan dengan penyesuaian harga pada April dan Mei, hal ini diharapkan menjaga selisih antara biaya dan ASP tetap terkendali sehingga margin dapat bertahan relatif stabil. AVIA juga menunjukkan pengelolaan biaya yang prudent, menghasilkan struktur biaya yang stabil.

**Posisi Kuat untuk Menangkap Perubahan Preferensi Konsumen**

- **Menangkap pergeseran preferensi konsumen (Wallet shift).** AVIA berada pada posisi yang baik untuk menangkap pergeseran konsumen menuju produk yang lebih terjangkau. Portofolio produk memungkinkan downtrading secara mulus dalam satu merek yang sama, sehingga menjaga loyalitas pelanggan sekaligus mempertahankan volume. Hal ini diperkuat oleh kepercayaan merek yang kuat serta jaringan distribusi yang luas, memungkinkan AVIA merebut pangsa pasar dari pemain kecil yang lebih rentan terhadap pelemahan permintaan. Dengan tekanan harga yang masih berlanjut, tren downtrading diperkirakan akan terus terjadi, menjadikan AVIA sebagai salah satu pihak yang diuntungkan dalam kondisi pasar yang menantang.

**Recommendation “Buy” dengan Target di Level IDR 560 / Lembar (Potential Upside +42.9%)**

- **NHKS Research mempertahankan rekomendasi “Buy” untuk AVIA dengan target harga tidak berubah di IDR 560/Lembar, yang mencerminkan valuasi 18.1x Forward P/E 2026 (rata-rata 3 tahun terakhir).** Di tengah ketidakpastian ekonomi, khususnya pelemahan daya beli serta sektor bahan bangunan yang masih lesu, kinerja AVIA tetap resilien, tercermin dari peningkatan pangsa pasar dan volume penjualan, struktur biaya yang efisien dan terkendali, neraca yang kuat, serta ekspansi jaringan distribusi yang berkelanjutan—memberikan fondasi yang solid untuk peningkatan profitabilitas ke depan. Valuasi AVIA masih tergolong menarik mengingat posisinya sebagai pemimpin pasar industri cat di Indonesia serta masih didiskon dibandingkan pemain global sejenis.
- **Risiko penurunan meliputi depresiasi IDR dan ketegangan geopolitik yang berpotensi meningkatkan harga bahan baku, daya beli yang masih lemah, tingkat kompetisi di segmen cat tembok, serta kenaikan ASP yang berpotensi mempengaruhi permintaan.**

**PT Avia Avian Tbk. | Summary (IDR Billions)**

In IDR Bn (Otherwise Stated)	2025A	2026 F	2027 F	2028 F
Revenues	8,124	8,766	9,516	10,373
<i>Revenues growth</i>	8.7%	7.9%	8.6%	9.0%
Net profit	1,741	1,791	1,865	1,961
<i>Growth</i>	4.7%	2.9%	4.1%	5.2%
EPS (IDR)	28.1	28.9	30.1	31.7
P/E	14.0x	19.4x	22.0x	25.0x
P/BV	2.5x	3.6x	4.0x	4.6x
EV/EBITDA	9.2x	13.8x	16.3x	18.6x
ROE	18.2%	18.3%	18.3%	18.6%
<i>Dividend yield</i>	5.6%	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 | 05<sup>th</sup> May 2026

Buy

Target Price (IDR)	560
Consensus Price	518
TP to Consensus Price	+8.1%
Potential Upside	+42.9%

Shares Data

Last Price (IDR)	392
Price date as of	04 <sup>th</sup> May 2026
52 wk range (Hi/Lo)	530 / 360
Free Float (%)	24.29
Outstanding sh (mn)	61,953
Market Cap (IDR bn)	24,286
Market Cap (USD mn)	1,395
Avg. Trd Vol – 3M (mn)	18.3
Avg. Trd Val – 3M (IDR Bn)	7.20
Foreign Ownership	17.6%

Sector

Basic Materials

Sub-Sector

Building Material

Bloomberg	AVIA IJ Equity
Reuters	AVIA JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-24.6%	+5.4%	-12.9%	-14.8%
Rel.Ret	-4.3%	+5.6%	+1.5%	-16.8%

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**1Q26: Quarterly Income Statement – Operational Review For AVIA**

AVIA Income Statement Breakdown																					
(In IDR Billion)	1Q25			1Q26			YoY Growth		1Q25			4Q25			1Q26			QoQ Growth		YoY Growth	
<b>AVIA Income Statement FY25</b>																					
Revenue	IDR	2,019	IDR	2,358	16.81%	IDR	2,019	IDR	2,196	IDR	2,358	7.4%	16.8%								
COGS	IDR	(1,094)	IDR	(1,298)	18.70%	IDR	(1,094)	IDR	(1,162)	IDR	(1,298)	11.7%	18.7%								
Gross Profit	IDR	925	IDR	1,060	14.57%	IDR	925	IDR	1,034	IDR	1,060	2.5%	14.6%								
GPM		45.8%		44.9%			45.8%		47.1%		44.9%										
<b>Operating Expenses</b>																					
Marketing Expenses	IDR	(339)	IDR	(392)	15.51%	IDR	(339)	IDR	(322)	IDR	(392)	21.7%	15.5%								
G&A Expenses	IDR	(61)	IDR	(72)	18.02%	IDR	(61)	IDR	(73)	IDR	(72)	-1.2%	18.0%								
Operating Profit	IDR	525	IDR	596	13.56%	IDR	525	IDR	639	IDR	596	-6.8%	13.6%								
OPM		26.0%		25.3%			26.0%		29.1%		25.3%										
Other Income	IDR	(11)	IDR	8	-177.02%	IDR	(11)	IDR	5	IDR	8	75.7%	-177.0%								
Finance Income (Expenses)	IDR	66	IDR	50	-24.71%	IDR	66	IDR	55	IDR	50	-8.8%	-24.7%								
Finance Costs	IDR	(1)	IDR	(1)	-20.85%	IDR	(1)	IDR	(1)	IDR	(1)	-30.2%	-20.9%								
Earning Before Tax	IDR	580	IDR	654	12.73%	IDR	580	IDR	698	IDR	654	-6.4%	12.7%								
Income Tax Expenses	IDR	(133)	IDR	(151)	13.21%	IDR	(133)	IDR	(142)	IDR	(151)	6.1%	13.2%								
Net Profit	IDR	447	IDR	503	12.59%	IDR	447	IDR	556	IDR	503	-9.5%	12.6%								
NPM		22.1%		21.3%			22.1%		25.3%		21.3%										

AVIA Product Segment Breakdown																					
(In IDR Billion)	1Q25			1Q26			YoY Growth		1Q25			4Q25			1Q26			QoQ Growth		YoY Growth	
<b>AVIA Segment Breakdown</b>																					
Architectural Solution	IDR	1,637	IDR	1,894	15.70%	IDR	1,637	IDR	1,681	IDR	1,894	12.7%	15.7%								
Trading Goods	IDR	381	IDR	463	21.52%	IDR	381	IDR	515	IDR	463	-10.1%	21.5%								
<b>Gross Profit Margin Per Segment</b>																					
Architectural Solution		52.0%		51.3%			52.0%		56.1%		51.3%										
Trading Goods		19.3%		18.9%			19.3%		17.6%		18.9%										

AVIA Simple ASP Breakdown																					
(In IDR / Kg)	1Q25			1Q26			YoY Growth		1Q25			4Q25			1Q26			QoQ Growth		YoY Growth	
Architectural Solution Sales Volume (MT)	IDR	47,339	IDR	53,296	12.58%	IDR	47,339	IDR	50,425	IDR	53,296	5.7%	12.6%								
Architectural Solution Sales Value (IDR Bio)	IDR	1,637	IDR	1,894	15.70%	IDR	1,637	IDR	1,681	IDR	1,894	12.7%	15.7%								
ASP In IDR / Kg	IDR	34,580	IDR	35,537	2.77%	IDR	34,580	IDR	33,337	IDR	35,537	-1.08%	-0.9%								

Source : AVIA, NHKSI Research

**AVIA Global – Asian Peers Comparison**

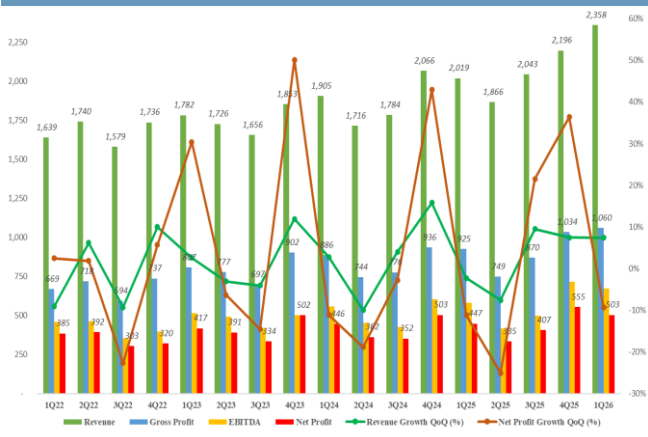
Ticker Name	Country	Market Cap (IDR Ba)	Net Profit LTM (IDR Ba)	ROE(LTM)	Dividend Yield (%)	P/E Ratio			P/B Ratio			Gross Profit Margin (%)			EBITDA Margin (%)			Net Profit Margin (%)				
						2024	2025	2026F	2024	2025	2026F	2024	2025	2026F	2024	2025	2026F	2024	2025	2026F		
Sherwin-Williams	United States	1,335,825	42,326	60.7%	1.0	32.9x	30.5x	25.3x	21.1x	17.5x	17.3x	48.5%	48.8%	48.8%	21.6%	21.6%	19.3%	11.6%	10.9%	11.1%		
RPM International Inc.	United States	218,669	11,103	22.8%	2.2	22.0x	20.9x	16.7x	5.7x	5.1x	4.0x	41.1%	41.4%	41.8%	15.4%	15.6%	15.7%	8.0%	9.3%	9.0%		
Nippon Paint Holdings Co. Ltd	Japan	257,899	19,817	10.6%	1.6	18.9x	13.7x	11.8x	1.5x	1.4x	1.3x	40.1%	42.3%	41.9%	15.3%	18.4%	18.0%	7.8%	10.1%	9.8%		
Kansai Paint Co. Ltd.	Japan	45,983	4,029	12.9%	4.7	7.3x	10.6x	12.7x	1.5x	1.4x	1.4x	30.8%	31.5%	31.8%	13.2%	13.2%	13.2%	11.9%	6.5%	5.8%		
Asian Paints Ltd.	India	424,976	6,952	19.2%	1.0	50.0x	61.2x	47.5x	15.1x	12.0x	11.8x	37.8%	38.3%	43.6%	21.4%	17.7%	18.5%	15.4%	10.8%	12.3%		
Berger Paints India Ltd.	India	99,870	2,238	20.5%	0.8	57.2x	49.4x	42.6x	12.4x	9.5x	8.7x	38.7%	36.2%	42.1%	17.0%	16.3%	15.2%	10.6%	10.4%	9.4%		
Akzo Nobel N.V	Netherlands	170,258	11,830	13.1%	4.1	18.3x	15.9x	12.2x	2.2x	2.2x	1.7x	40.5%	39.9%	40.3%	12.0%	15.2%	14.1%	5.1%	6.3%	5.5%		
<b>Average</b>						22.8%	2.2	29.5x	28.9x	24.1x	8.5x	7.0x	6.6x	39.6%	39.8%	41.5%	16.6%	16.9%	16.3%	10.1%	9.2%	9.0%
Avia Avian Tbk.	Indonesia	24,286	1,741	18.2%	5.6	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

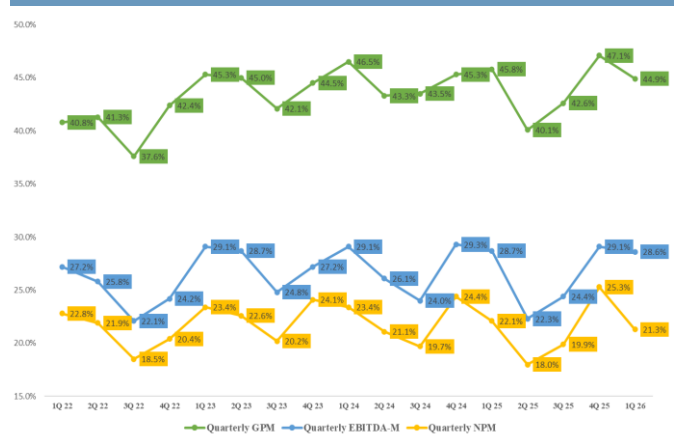
**Performance Highlight For AVIA**

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



Source : AVIA, NHKSI Research

**Exhibit 2. AVIA Profitability Margin Ratio (In %)**



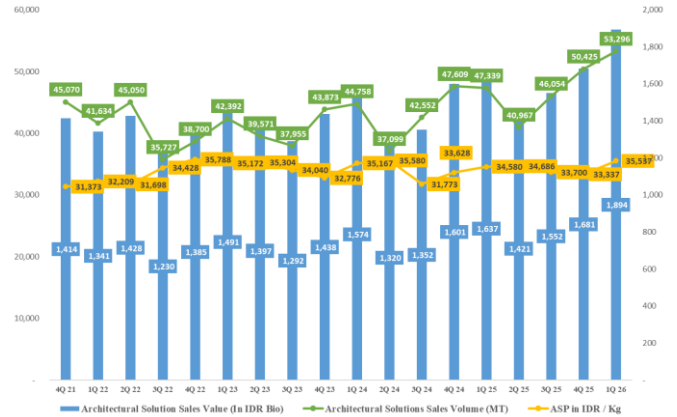
Source : AVIA, NHKSI Research

**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 &amp; Forecast

## INCOME STATEMENT

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

## 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
<b>Total Current Assets</b>	<b>8,493</b>	<b>8,554</b>	<b>8,531</b>	<b>8,944</b>
Net Fixed Assets	2,111	2,376	2,739	3,186
Other Non Current Assets	456	1,155	1,622	2,400
<b>Total Non Current Assets</b>	<b>2,568</b>	<b>3,531</b>	<b>4,361</b>	<b>5,586</b>
<b>Total Assets</b>	<b>11,061</b>	<b>12,086</b>	<b>12,892</b>	<b>14,530</b>
Payables	1,137	1,269	1,348	1,501
ST Debt	74	37	52	52
Others Current Liab.	141	368	249	679
<b>Total Current Liabilities</b>	<b>1,352</b>	<b>1,674</b>	<b>1,649</b>	<b>2,231</b>
LT Debt	19	33	25	26
Others Non Current Liab.	58	639	1,068	1,793
<b>Total Liabilities</b>	<b>1,429</b>	<b>2,347</b>	<b>2,742</b>	<b>4,049</b>
Capital Stock + APIC	8,413	8,413	8,413	8,413
Retained Earnings	1,651	2,437	2,810	3,202
<b>Shareholders' Equity</b>	<b>9,632</b>	<b>9,773</b>	<b>10,187</b>	<b>10,559</b>

## 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)
<b>Net Changes in Cash</b>	<b>(673)</b>	<b>(509)</b>	<b>(654)</b>	<b>193</b>

Source : AVIA, Bloomberg &amp; NHKSI Research

## PROFITABILITY &amp; 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	5.6%	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 (mm)	61,954	61,954	61,954	61,954
Share Price (IDR)	392	560	660	790
Market Cap (IDR tn)	24.3	34.7	40.9	48.9

## VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	14.0x	19.4x	22.0x	25.0x
PE/EPS Growth	3.0x	6.7x	5.3x	4.8x
Price /Book Value	2.5x	3.6x	4.0x	4.6x
EV/EBITDA	9.2x	13.8x	16.3x	18.6x
EV (IDR bn)	20,147	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

## OWNERSHIP

By Geography	%
Indonesia	82.4
Singapore	7.2
United States	2.1
Others	8.3

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

Please consider the rating criteria &amp; 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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