

We maintain our BUY rating on SMDR with an upgraded TP of IDR 500 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.

1Q26 Top-Line Holding Flat While Bottom-Line Slips

- Domestic Revenue Faltering While Middle East Surges.** 1Q26 top-line landed at USD 184 mn, growing only 1.8% YoY (vs 15.8% YoY in 1Q25) and tracking at 21% run rate to our FY26F target. The revenue was dragged by Indonesia-based contract geographical segment (55% of FY25 revenue) which contracted 11% YoY to USD 82 mn, reflecting the domestic macro slowdown. Southeast Asian (SEA) nations (exc. Indonesia) also softened, declining 11% YoY to USD 56 mn. Offsetting this, Middle East and India rebounded sharply, growing 27% YoY to USD 29 mn, while 1Q26 Other Nations segment multiplied 8x to USD 16 mn (from USD 2 mn in 1Q25) on new contract wins.
- Geographic Mix Shifting Away From Indonesia.** Indonesia's revenue contribution fell to 45% in 1Q26 (from 51% in 1Q25), as the domestic segment shed USD 10 mn YoY against a backdrop of weaker import volumes. Middle East & India climbed to 16% (from 13%) on rerouting demand around the Strait of Hormuz, contributing USD 6 mn of incremental revenue. Most notably, Other Nations expanded to 9% (from 1%), adding USD 14 mn on new contract wins in the Pacific corridor — collectively offsetting USD 17 mn of combined Indonesia and SEA contraction and evidencing SMDR's diversification away from the domestic slowdown.
- Gross Margin Pressured Down From Shipping Costs.** SMDR's 1Q26 Gross Margin compressed from 20% in 1Q25 into 17% in 1Q26. The expense pressure was mainly from Shipping and Agency cost increasing by 8% YoY to USD 123 mn, outpacing the modest top-line growth.
- Bottom-line Faultering.** Despite a lower 1Q26 NPM of 5.5% (from 8.6% in 1Q25), 1Q26 NP attributable to owners contracted 35% YoY to USD 10 mn, a sharp reversal from the +53% YoY growth posted in 1Q25. 1Q26 NP only breached 17% of our forecasted run-rate to FY26F.
- Net Cash Flow Swings Positive On Stronger Operations.** 1Q26 Net Cash Flow swung positively with a USD +20 mn (from USD -4 mn in 1Q25) to an ending cash balance at USD 337 mn. 1Q26 Operating CF more than doubled to USD 37 mn (1Q25: USD 18 mn). 1Q26 Investing CF widened to USD -26 mn (1Q25: USD -6 mn) with USD 9 mn of CAPEX for fleet renewal and Patimban-related infrastructure. Financing CF flipped to USD +9 mn (1Q25: USD -15 mn) as SMDR pushed for USD 28 mn of net new debt to fund the CAPEX cycle.

Maintaining BUY Recommendation with 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 6.81x 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	1Q26	1Q25
Revenue	737	802	867	947	184	181
Growth (% YoY)	-4.5%	8.7%	8.1%	9.2%	1.8%	15.8%
Net Profit	51	52	59	81	10	16
Growth (% YoY)	-32.0%	2.7%	13.8%	36.7%	-34.7%	52.7%
Basic EPS (USD)	0.0031	0.0032	0.0036	0.0049	0.0006	0.0009
Price / Earnings	7.2	9.3	8.2	6.0		
Price / Book Value	0.7	0.9	0.8	0.7		
EV / EBITDA	4.0	7.5	7.3	6.2		
ROE	9.9%	9.5%	10.1%	12.4%	1.3%	2.1%
ROA	3.9%	3.6%	4.0%	5.3%	0.7%	1.2%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 12nd May 2026

BUY

Target Price (IDR)	500
Consensus Price	400
TP to Consensus Price	25%
Potential Upside	55%

Shares Data

Last Price (IDR)	322
Price date as of	12 nd May, 2026
52 wk range (Hi/Lo)	585 / 460
Free Float (%)	25.2
Outstanding sh (mn)	16,376
Market Cap (IDR bn)	5,273
Market Cap (USD mn)	301
Avg. Trd Vol - 3M (mn)	35

Sector

Transportation

Sub-Sector

Shipping Logistics

Bloomberg	SMDR IJ Equity
Reuters	SMDR JK

Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	-17.86%	-16.15%	+6.98%	+24.81%
Rel.Ret	+2.82%	+1.12%	+29.37%	+24.43%

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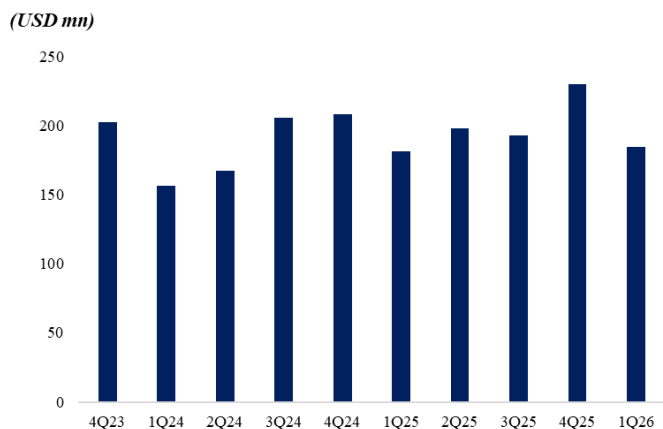
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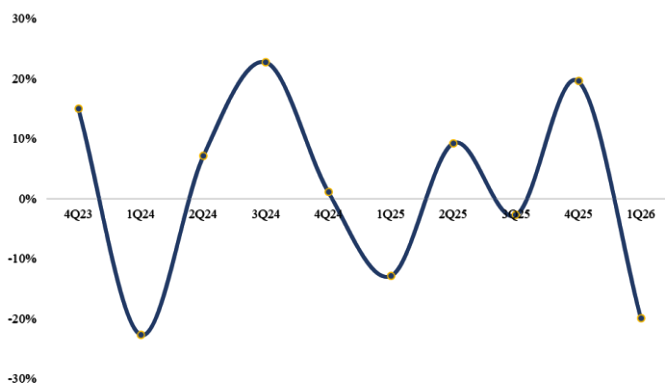
Performance Highlight for SMDR

Exhibit 1. SMDR Revenue Performance (4Q23 – 1Q26)



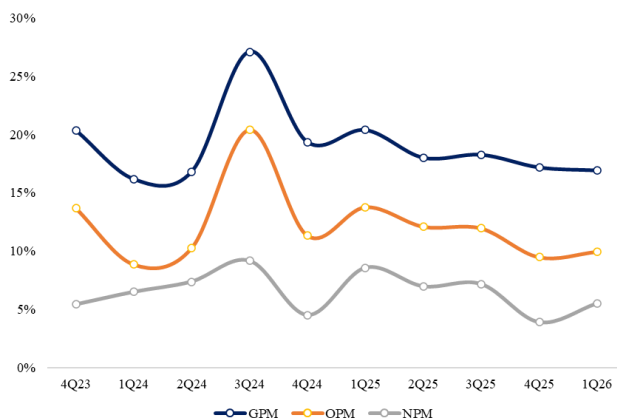
Source : Company, NHKSI Research

Exhibit 2. SMDR Revenue Growth % QoQ (4Q23-1Q26)



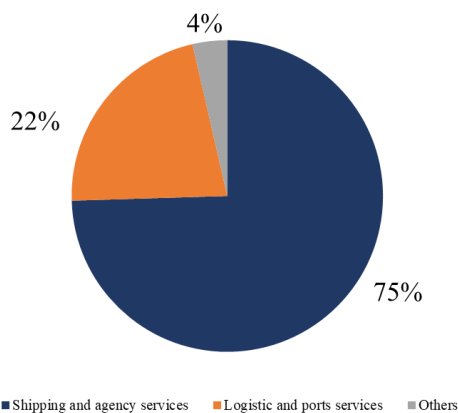
Source : Company, NHKSI Research

Exhibit 3. SMDR Margins QoQ (4Q23-1Q26)



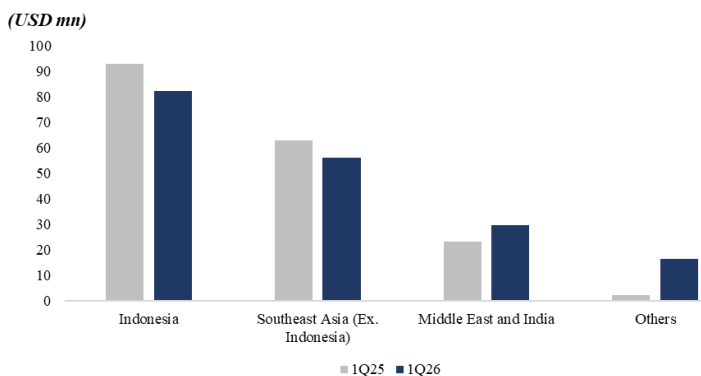
Source : Company, NHKSI Research

Exhibit 4. SMDR 1Q26 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%

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

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)

Source: Company, Bloomberg & NHKSI Research

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

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

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

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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