

WINE posted a subdued 1Q26, with revenue growing a modest +1% YoY to IDR 58 bn — broadly in line with our estimates, tracking at a 19% run-rate for FY26F, (vs. 20% over the past three years). The HoReCa and cellar segments remained under pressure, declining 11% and 18% YoY, respectively, weighed down by softer on-trade consumption. The shortfall was offset by a resilient retail segment (+13% YoY), steady outer segment growth (+14% YoY), and a notable surge in the Others segment which grew +87% YoY. GPM narrowed to 37% in 1Q26 (vs. 43% in 1Q25), as COGS rose 11% YoY. OPM similarly contracted to 16% (vs. 21% in 1Q25). Net profit fell a steeper -35% YoY to IDR 5 bn, with NPM declining to 9% (vs. 14% in 1Q25).

1Q26 Financial Performance

- **Soft start to the year, but still in-line.** WINE posted a subdued 1Q26, with revenue growing a modest +1% YoY to IDR 58 bn — broadly in line with our estimates, tracking at a 19% run-rate for FY26F, (vs. 20% over the past three years). Volume sales edged up 3% YoY, though the soft trajectory could reflect a broader pullback in consumer spending on discretionary goods as macro uncertainty continues to cloud near-term sentiment.
- **Retail and outer pick up the slack.** The Horeca and cellar segments remained under pressure, declining 11% and 18% YoY, respectively, weighed down by softer on-trade consumption. The shortfall was offset by a resilient retail segment (+13% YoY), steady outer segment growth (+14% YoY), and a notable surge in the Others segment which grew +87% YoY.
- **Margins compress as costs outpace volumes.** GPM narrowed to 37% in 1Q26 (vs. 43% in 1Q25), as COGS rose 11% YoY — a pace that volume growth was unable to keep up with. OPM similarly contracted to 16% (vs. 21% in 1Q25). Net profit fell a steeper -35% YoY to IDR 5 bn, with NPM declining to 9% (vs. 14% in 1Q25).

The Premiumization is Still On Track

- **Cellar door opening in Jakarta remains on schedule for FY26.** This move could extend WINE's brand equity beyond Bali and into Indonesia's largest urban consumer market. Alongside this, WINE has introduced two new premium labels, Avara and Two Islands Reserve, both positioned to penetrate the high-end HoReCa segment and deepen the company's presence in the luxury dining and hospitality space.
- **Bali's premium tourism trend provides a demand floor.** Data from Kementerian Pariwisata (kemenpar.go.id) shows that starred hotel occupancy in Bali rose +5.9% YoY as of March 2026, even as non-starred hotels declined 2.4% YoY — a divergence that supports our view that premiumization within Bali's tourism landscape, driven primarily by higher-spending visitors, remains a durable tailwind.

Adjusting Our FY26F Estimates

- **FX Headwinds pressures raw material costs.** The primary margin headwind stems from AUD/IDR movement, with IDR depreciating approximately -13% YTD against the AUD — a currency pair that is directly material to WINE's cost structure given its exposure to AUD-denominated raw material costs. This feeds through into sustained COGS pressure and continued near-term margin compression.
- **A natural hedge in the tourist base.** While weaker domestic purchasing power poses a demand risk, we note a potential offset: a depreciated IDR makes Indonesia a more cost-competitive destination for foreign tourists — potentially driving higher tourist inflows into Bali, which directly benefits WINE's core consumer base.
- **Adjusting our estimates.** We revise our FY26F revenue estimate down 7% to IDR 305 bn and lower our net profit estimate to IDR 41 bn (+4% YoY growth), reflecting the FX-driven COGS pressure and softer near-term macro backdrop.

OVERWEIGHT Recommendation with Target Price at IDR 190 / Share

- **We downgrade our rating to OVERWEIGHT on WINE with a revised target price of IDR 190/share (from IDR 230 previously).** The downgrade reflects the meaningful compression in near-term earnings visibility driven by sustained AUD/IDR cost pressures and a more cautious stance on domestic discretionary spending. That said, we continue to favor WINE as a premium and tourist-heavy consumer base play within Indonesia's beverages space.

PT Hatten Bali Tbk. | Summary (IDR Billions)

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	284	286	305	325	349
Growth (%/y/y)	11,9%	0,6%	6,9%	6,4%	7,3%
Net Profit	45	40	41	46	50
Growth (%/y/y)	12,9%	-11,9%	4,6%	12,2%	8,5%
Basic EPS (IDR)	17	15	15	17	19
Price / Earnings	7,24	15,76	12,70	11,32	10,44
Price / Book Value	1,07	1,85	1,43	1,30	1,18
EV / EBITDA	1,35	1,83	1,30	0,93	0,55
ROE	14,7%	11,7%	11,2%	11,4%	11,3%
ROA	9,9%	8,7%	8,5%	8,6%	8,6%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 21st May 2026

OVERWEIGHT

Target Price (IDR)	190
Consensus Price	230
TP to Consensus Price	-21.1%
Potential Upside	+9.8%

Shares Data

Last Price (IDR)	173
Price date as of	21 st May 2026
52 wk range (Hi/Lo)	290/169
Free Float (%)	24.9
Outstanding sh (mn)	2,710
Market Cap (IDR bn)	469
Market Cap (USD mn)	27
Avg. Trd Vol - 3M (mn)	1.82

Sector

Consumer Non-Cyclicals

Sub-Sector

Alcoholic Beverages

Bloomberg
Reuters

WINE IJ Equity
WINE JK

Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	-16.7%	-15.5%	-13.9%	-29.8%
Rel.Ret	+11.4%	+8.5%	+11.5%	-16.4%

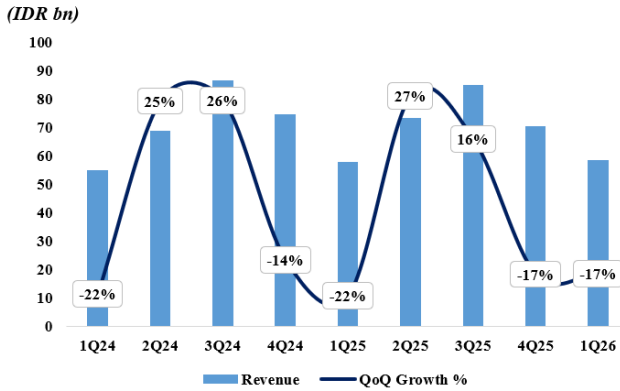
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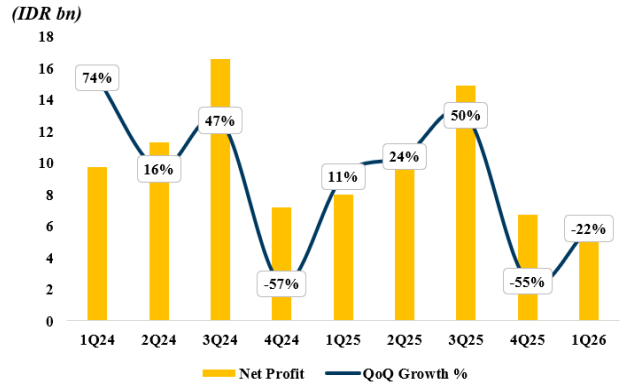
Performance Highlight for WINE

Exhibit 1. WINE Quarterly Revenue Performance (1Q24-1Q26)



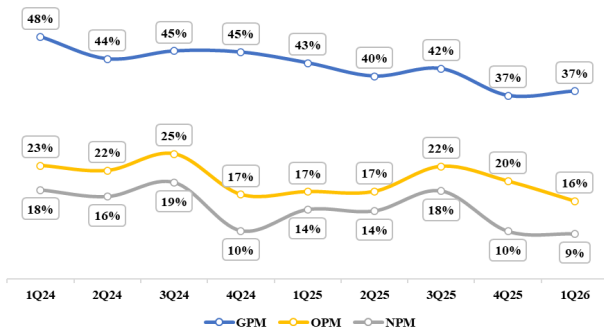
Source : Company, NHKSI Research

Exhibit 2. WINE Quarterly Net Profit Performance (1Q24-1Q26)



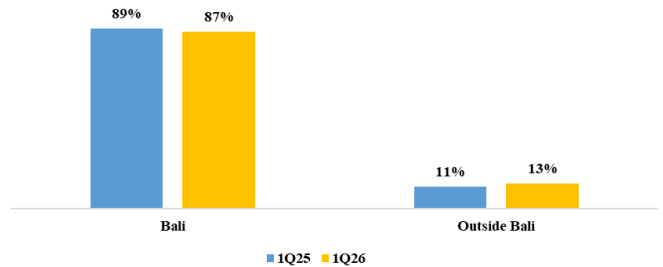
Source : Company, NHKSI Research

Exhibit 3. WINE Margin Performance (1Q24-1Q26)



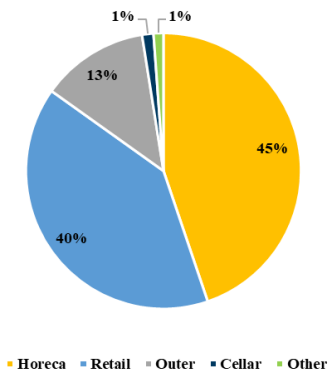
Source : Company, NHKSI Research

Exhibit 4. WINE Geographical Contribution (1Q25 vs 1Q26)



Source : Company, NHKSI Research

Exhibit 5. WINE Segment Contribution (1Q26)



Source : Company, NHKSI Research

Exhibit 6. WINE 3-Year P/E Band



Source : Company, NHKSI Research

Summary of WINE's Financials & Forecast

INCOME STATEMENT

(IDR Bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	284	286	305	325	349
<i>Growth</i>	<i>11,9%</i>	<i>0,6%</i>	<i>6,9%</i>	<i>6,4%</i>	<i>7,3%</i>
COGS	(155)	(170)	(183)	(194)	(206)
Gross Profit	129	116	122	131	142
<i>Gross Margin</i>	<i>45,5%</i>	<i>40,4%</i>	<i>40,0%</i>	<i>40,4%</i>	<i>40,8%</i>
Operating Expenses	(68)	(60)	(64)	(67)	(73)
EBIT	61	56	58	64	69
<i>EBIT Margin</i>	<i>21,6%</i>	<i>19,4%</i>	<i>19,2%</i>	<i>19,7%</i>	<i>19,8%</i>
Depreciation	4	6	8	8	10
EBITDA	65	61	67	72	79
<i>EBITDA Margin</i>	<i>23,0%</i>	<i>21,4%</i>	<i>21,9%</i>	<i>22,0%</i>	<i>22,5%</i>
Finance Expenses	(3)	(9)	(8)	(8)	(8)
EBT	59	51	53	60	65
Income Tax	(15)	(12)	(12)	(13)	(14)
Net Profit	45	40	41	46	50
<i>Growth</i>	<i>12,9%</i>	<i>-11,9%</i>	<i>4,6%</i>	<i>12,2%</i>	<i>8,5%</i>
<i>Net Profit Margin</i>	<i>15,8%</i>	<i>13,8%</i>	<i>13,6%</i>	<i>14,3%</i>	<i>14,4%</i>

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
ROE	14,7%	11,7%	11,2%	11,4%	11,3%
ROA	9,9%	8,7%	8,5%	8,6%	8,6%
Inventory Turnover	(0,9)	(0,8)	(0,9)	(0,9)	(0,9)
Receivable Turnover	8,7	8,6	9,0	8,8	8,8
Payables Turnover	(11,2)	(12,6)	(13,9)	(12,2)	(12,4)
DER	25%	23%	20%	19%	17%
DAR	17%	17%	15%	14%	13%
Net Gearing	22%	22%	15%	9%	3%
Cash Conversion Cycle	(353,1)	(342,7)	(347,9)	(345,3)	(346,6)
Interest Coverage	20,49	6,52	7,22	8,10	9,09
Current Ratio	2,3	2,5	2,7	2,9	3,4
Quick Ratio	0,5	0,5	0,7	0,9	1,2
Total Shares (mn)	2.710	2.710	2.710	2.710	2.710
Share Price (IDR)	120	230	194	194	194
Market Cap (IDR bn)	325	623	526	526	526
Market Cap (USD mn)	20	38	32	32	32

BALANCE SHEET

(IDR Bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Cash	9	3	19	41	63
Receivables	35	32	36	38	41
Inventories	208	196	212	222	237
Total Current Assets	270	244	285	321	365
Net Fixed Assets	163	164	169	180	186
Other Non Current Assets	4	33	19	26	22
Total Non Current Assets	181	209	200	217	221
Total Assets	451	453	485	539	586
Payables	16	11	16	16	17
ST Bank Loan	70	76	73	74	74
Total Current Liabilities	119	96	107	111	107
LT Debt	7	1	1	1	1
Other Non Current Liab	7	7	8	7	7
Total Non Current Liab	26	18	19	19	19
Total Liabilities	145	114	127	130	126
Capital Stock & APIC	187	187	187	187	187
Shareholders' Equity	305	337	369	406	445

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Price /Earnings	7,24	15,76	12,70	11,32	10,44
Price /Book Value	1,07	1,85	1,43	1,30	1,18
EPS Growth	13%	-12%	5%	12%	8%
EV/EBITDA	1,35	1,83	1,30	0,93	0,55
EV/EBIT	1,43	2,01	1,49	1,04	0,63
EV (IDR bn)	88	112	87	66	43
Sales CAGR (3-Yr)	51%	15%	6%	5%	7%
Net Income CAGR (3-Yr)	273%	223%	1%	1%	8%
Basic EPS (IDR)	16,57	14,60	15,27	17,13	18,59
BVPS (IDR)	112,6	124,4	136,1	149,8	164,4

CASH FLOW STATEMENT

(IDR Bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Operating Cash Flow	1	61	45	53	58
Investing Cash Flow	(25)	(35)	(28)	(31)	(34)
Financing Cash Flow	12	(34)	(1)	1	(2)
Net Changes in Cash	(6)	(6)	16	22	22

OWNERSHIP

Shareholders	%
Ida Bagus Rai Budarsa	37,5
PT Gotama Putra	37,5
United Overseas Bank Ltd	7,3
Public	17,8

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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