



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52868.0	0.0	1.3	1.9	10.0
S&P 500	7663.4	(1.2)	(1.0)	(1.3)	11.9
FTSE 100	10725.0	(0.3)	(1.1)	0.2	8.0
AS30	8917.1	(0.4)	0.9	(0.4)	(1.1)
CSI 300	4036.3	(1.8)	(3.1)	(10.6)	(12.8)
FSSTI	5415.1	(0.4)	0.2	(5.2)	16.5
HSCEI	7689.2	(3.2)	(6.0)	(7.1)	(13.7)
HSI	22934.7	(3.0)	(5.7)	(8.6)	(10.5)
JCI	5387.9	1.1	(8.1)	(15.5)	(37.7)
KLCI	1608.1	0.4	(1.0)	(4.1)	(4.3)
KOSPI	5533.8	(3.5)	(0.4)	(21.8)	31.3
Nikkei 225	62907.8	(2.7)	(2.4)	(3.2)	25.0
SET	1562.7	0.4	(0.8)	(2.8)	24.1
TWSE	46041.4	(1.8)	(2.0)	(4.4)	59.0
BDI	2693	0.5	5.8	(21.5)	43.5
CPO (RM/mt)	4450	(0.5)	(0.2)	(3.4)	13.1
Brent Crude (US\$/bbl)	113	4.0	6.8	14.0	86.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with EGP Energy Corporation Limited (EGX SP)	Singapore	26 Oct	26 Oct
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Top Stories

Small/Mid Cap Highlights | Surya Pertiwi (SPTO IJ/NOT RATED/Rp595)

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- SPTO benefits from nearly five decades of exclusive TOTO distribution, local manufacturing cost advantages, and a nine-brand portfolio spanning the mass-market to luxury segments. At Rp595/share, its 11.8% dividend yield offers potential upside from higher payouts and quarterly distributions. Revenue rose 3.6% yoy to Rp1,375b in 1H26, but gross margin declined to 27.6% amid aggressive discounting. A seasonally stronger 4Q revenue could support a stronger 2H26 performance.

Technical Analysis

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- Trading Buy Range: We have a technical Buy at Rp3,400, and take profit at Rp3,650.

Telkom Indonesia | TLKM IJ

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- Trading Buy Range: We have a technical Buy at Rp2,180, and take profit at Rp2,300.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Surya Pertiwi (SPTO IJ)

Market Leader With High Dividend Yield

Highlights

- **Exclusive TOTO distribution and cost advantage.** SPTO has nearly five decades of TOTO exclusivity, local manufacturing advantages, and a nine-brand portfolio spanning all value segments.
- **High dividend yield with upside potential.** SPTO has an 11.8% yield at Rp595/share, with potential for a higher payout ratio and quarterly distributions.
- **Seasonal 4Q strength, but margin pressure.** 1H26 revenue grew 3.6% yoy to Rp1,375b, while gross margin fell to 27.6% amid higher discounting.

Analysis

- **Japan-made quality at a structural price advantage over Chinese imports.** Surya Pertiwi (SPTO) is the exclusive distributor of Surya Toto Indonesia (TOTO) products in Indonesia. Its shareholders co-founded TOTO with TOTO Japan in 1977 to manufacture ceramic sanitaryware, including closets, washbasins, and urinals, at TOTO's large-scale facility in Tangerang using predominantly local raw materials. SPTO and TOTO operate as sister companies under the same shareholder group, with TOTO focused on manufacturing and SPTO on distribution. Local production gives SPTO a structural cost advantage over Chinese competitors by avoiding import duties and freight costs. Beyond ceramics, SPTO distributes nine brands across all value segments, from mass-market residential to European luxury, enabling it to supply entire projects under one roof.
- **High and potentially more frequent dividend distributions.** At Rp595/share, SPTO offers a dividend yield of around 11.8%, split roughly equally between interim and final dividends at 5.9% each, based on a 70% payout ratio on 2025 net income. Its balance sheet remains solid, with a total liabilities-to-equity ratio of 0.37x in 1H26, unchanged from 2025 and below 0.44x in 2024, while its current ratio stood at a healthy 1.99x. With no major expansion capex planned in the near term, SPTO can allocate more cash to shareholders. Management is considering raising the payout ratio above 70% and moving from semi-annual to quarterly dividends, potentially providing a more regular income stream.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	2,239	2,506	2,605	2,915	2,779
EBITDA	344	523	404	450	421
Operating profit	270	288	311	364	345
Net profit (rep./act.)	197	207	255	287	271
EPS (Rp)	73.0	76.6	94.3	106.4	100.3
PE (x)	8.1	7.7	6.3	5.5	5.9
P/B (x)	1.2	1.1	1.1	1.0	0.9
EV/EBITDA (x)	6.2	4.1	5.3	4.8	5.1
Dividend yield (%)	8.5	8.5	8.5	11.9	11.9
Net margin (%)	8.8	8.2	9.8	9.9	9.7
Net debt/(cash) to equity (%)	(1.0)	7.4	6.9	(6.8)	(1.8)
Interest cover (x)	25.9	30.7	19.1	31.5	32.1
ROE (%)	15.6	15.3	17.6	18.3	16.2

Source: SPTOI, Bloomberg, UOB Kay Hian

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NOT RATED

Share Price	Rp595
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Industrials
Bloomberg ticker	SPTO IJ
Shares issued (m)	2,700
Market cap (Rpb)	1,607
Market cap (US\$m)	89
3-mth avg daily t'over (US\$m)	0.0

Price Performance (%)

52-week high/low					Rp705/Rp520
1mth	3mth	6mth	1yr	YTD	
(1.7)	(0.8)	(8.5)	(7.0)	(8.5)	

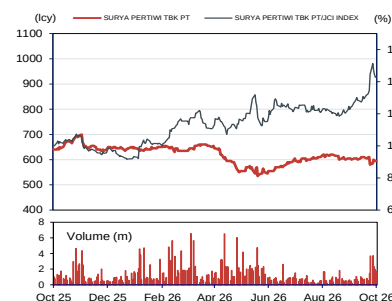
Major Shareholders (%)

Multifortuna Asindo	30.0
Suryaparamitra Abadi	30.0
BBH Luxembourg S/A Fidelity FD SICAV-FID	5.0

Balance Sheet Metrics

FY26 NAV/Share	n.a.
FY26 Net Debt/Share	n.a.

Price Chart



Source: Bloomberg

Company Description

Surya Pertiwi (SPTO) is Indonesia's leading distributor of sanitary wares and bathroom fittings, serving as the exclusive sole distributor of TOTO Japan in Indonesia since 1978 and distributing nine premium brands across more than 3,000 dealers and 14 major cities nationwide.

Historical Dividend

 SURYA PERTIWI			
FISCAL YEAR	PAYMENT DATE	TOTAL DIVIDEND PAID (IDR)	DIVIDEND PER SHARE (IDR)
2025 (Final)	12-Jun-2026	94.500.000.000	35
2025 (Interim)	12-Dec-2025	94.500.000.000	35
2024 (Final)	26-Jun-2025	94.500.000.000	35
2024 (Interim)	10-Dec-2024	94.500.000.000	35
2023 (Final)	28-Jun-2024	67.500.000.000	25
2023 (Interim)	14-Dec-2023	67.500.000.000	25
2022 (Final)	16-Jun-2023	67.500.000.000	25
2022 (Interim)	14-Dec-2022	67.500.000.000	25
2021 (Final)	08-Jul-2022	67.500.000.000	25
2021 (Interim)	10-Dec-2021	67.500.000.000	25
2020 (Final)	18-Jun-2021	54.000.000.000	25

Source: SPTO

- **Dominant market position with seasonal tailwinds into year-end.** SPTO has been TOTO's sole distributor in Indonesia since 1978, providing nearly five decades of exclusivity that competitors would struggle to replicate. Its project portfolio includes Mulia Resort Nusa Dua Bali, Siloam Hospitals, Capital Place Jakarta, AEON Mall BSD, and Soekarno-Hatta Terminal 3. Revenue is seasonally strongest in 4Q as contractors accelerate project completions before year-end, a pattern confirmed in both 2024 and 2025. In 1H26, revenue rose 3.6% yoy to Rp1,375b, but gross margin fell to 27.6% from 29.7% in 1H25 amid more aggressive discounting. Higher net non-operating expenses of Rp2.8b, vs net non-operating income of Rp0.7b in 1H25, further weighed on earnings.

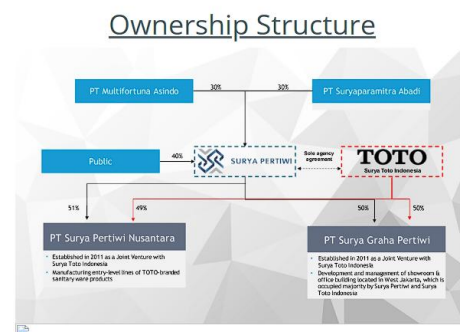
Valuation

- SPTO trades at a trailing 12-month PE of 6.2x, which is a 77.8% discount compared with its global peers, based on Bloomberg. SPTO also has a high historical dividend yield of 11.8% at its current share price.

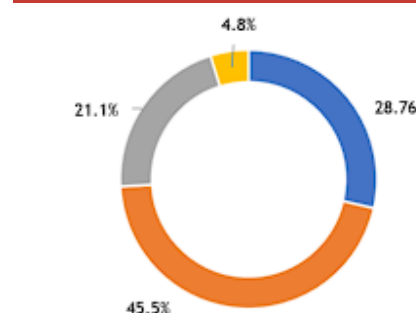
Risk/Catalyst

- **Risk:** A worsening macro environment.
- **Catalyst:** Change in dividend schedule

Ownership Structure



Customer Breakdown



Profit & loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	2,506	2,605	2,915	2,779
EBITDA	523	404	450	421
Deprec. & amort.	235	94	86	76
EBIT	288	311	364	345
Total other non-op. income	(14)	21	(6)	3
Associate contributions				
Net interest income/(expense)	6	2	11	10
Pre-tax profit	280	333	370	358
Tax	(55)	(58)	(55)	(56)
Minorities	(18)	(20)	(28)	(31)
Net profit	207	255	287	271
Net profit (adj.)	207	255	287	271

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	185	243	454	165
Pre-tax profit	280	333	370	358
Tax	(55)	(58)	(55)	(56)
Deprec. & amort.	235	94	86	76
Working capital changes	(101)	(104)	14	(182)
Non cash items	(174)	(21)	39	(31)
Investing	(198)	(81)	(149)	(63)
Capex (growth)	(15)	(63)	(123)	(61)
Investments	(9)	(13)	5	1
Others	(174)	(5)	(31)	(3)
Financing	(221)	(183)	(231)	(230)
Dividend payments	(135)	(135)	(162)	(189)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	29	206
Loan repayment	(51)	(0)	(77)	(224)
Others/interest paid	(35)	(48)	(21)	(23)
Net cash inflow (outflow)	(235)	(20)	74	(128)
Beginning cash & cash equivalent	423	189	169	243
Ending cash & cash equivalent	189	169	243	115

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	1,086	1,085	1,133	1,126
Other LT assets	854	884	872	873
Cash/ST investment	189	169	243	115
Other current assets	987	1,100	1,169	1,245
Total assets	3,116	3,238	3,416	3,359
ST debt	160	139	89	82
Other current liabilities	631	651	737	605
LT debt	184	185	186	181
Other LT liabilities	34	34	40	37
Shareholders' equity	1,388	1,507	1,634	1,715
Minority interest	719	722	730	739
Total liabilities & equity	3,116	3,238	3,416	3,359

Key Metric

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
EBITDA margin	20.9	15.5	15.4	15.1
Pre-tax margin	11.2	12.8	12.7	12.9
Net margin	8.2	9.8	9.9	9.7
ROA	6.6	8.0	8.6	8.0
ROE	15.3	17.6	18.3	16.2
Growth (% yoy)				
Turnover	11.9	4.0	11.9	(4.7)
EBITDA	52.0	(22.8)	11.4	(6.5)
Pre-tax profit	4.9	19.2	10.9	(3.3)
Net profit	4.9	23.2	12.8	(5.7)
Net profit (adj.)	4.9	23.2	12.8	(5.7)
EPS	4.9	23.2	12.8	(5.7)
Leverage				
Debt to total capital	14.0	12.7	10.4	9.7
Debt to equity	16.3	14.5	11.6	10.7
Net debt/(cash) to equity	7.4	6.9	(6.8)	(1.8)
Interest cover (x)	30.7	19.1	31.5	32.1

Technical Analysis



Source: Tradingview



Source: Tradingview

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Bank Negara Indonesia BBNI IJ

Technical BUY with 7% potential return

Resistance:	Rp3,520, Rp3,650
Support:	Rp3,320, Rp3,270
Stop-loss:	Rp3,260

Share price closed with strong gains and formed a long-body bullish candlestick. Price advanced with better momentum; hence, we see potential for more rallies ahead and price could challenge the resistance at Rp3,520 and Rp3,650. Technical indicator RSI is sloping upwards and back at its midline, while the Stochastic has just given a bullish signal. Buy at Rp3,400 and take profit at Rp3,650.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp4,150.

Telkom Indonesia TLKM IJ

Technical BUY with 5.5% potential return

Resistance:	Rp2,350, Rp2,420
Support:	Rp2,040, Rp1,950
Stop-loss:	Rp2,030

Share price closed higher and formed a bullish candlestick. Price advanced with better momentum; hence, we see potential for price to make more rallies and challenge the resistance at Rp2,350 and Rp2,420. Technical indicator RSI is sloping upwards and approaching its midline, while the Stochastic is on a bullish crossover. Buy at Rp2,180 and take profit at Rp2,300.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp3,300.

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