

Panorama Sentrawisata

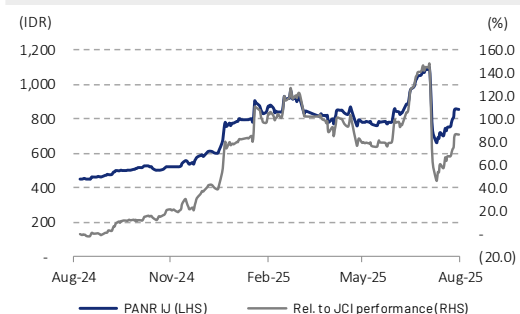
20 August 2025 | Equity Research | Travel Agencies

Company Update

Not Rated

Target Price	:	n.a.
Current Price	:	855
Upside	:	n.a.

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	42.5%	-21.2%	9.6%	90.8%
JCI Return	11.1%	7.5%	10.1%	4.2%
Relative	31.4%	-28.7%	-0.5%	86.6%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	436 - 1,115
12M PE range (x)	2.5 - 21.3
Outstanding shares (mn)	1,388
Market cap (IDRbn)/(USDmn)	1,186 / 83
Avg daily turn. (IDRbn/USDmn)	25.5 / 1.8

Source: Bloomberg

SHAREHOLDERS

PT Panorama Tirta Anugerah	44.0%
Others	49.9%

Source: Bloomberg, BCA Sekuritas

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Rebound, then Sustain!

Sustainable growth of tourism

After divesting Raja Kamar International (RKIT), PANR has delivered higher net margins and started distributing dividend. Despite challenging macro environment, the company posted solid 1H25 results with +19% YoY revenue and +41% YoY net profit growth. Looking forward, management targets ~20% growth in 2025F, supported by outbound and inbound tours as key growth drivers, with inbound segment still offering significant untapped potential. At the moment, PANR trades at 14.5x annualized 2025F P/E.

Solid performance, stronger balance sheet, decent dividend

+19% yoy revenue growth in 1H25, PANR delivered strong performance in 1H25, booking +19% YoY revenue growth. Inbound revenue was the largest contributor, up +34% YoY, while outbound revenue also grew robustly by +21% YoY. Despite weaker purchasing power, corporate incentive travel remained the key driver of outbound demand.

RKIT divestment boosts bottom line, ... On 30 Dec 2024, PANR completed the divestment of Raja Kamar International (RKIT) for IDR 402 bn, booking one-off gain of IDR 273.8 bn. Proceeds were used to deleverage high-cost debt, lowering the company's DER to 0.15x (vs 0.40x in Dec-24). This significantly reduced financing costs, with net interest expense down 63% YoY in 1H25, supporting +41.4% YoY net profit growth and expanding net margin to 2.3% (+40 bps YoY).

... creating room for dividend payment. Stronger organic performance, coupled with the one-off gain, lifted PANR's retained earnings to IDR 321 bn in 2024 (vs. IDR 14.9 bn deficit in 2023). This allowed PANR to disburse dividend with 25% payout ratio or IDR 83 bn in total (IDR 60/share, ~7% yield). Management has guided for maintaining at least the same, or potentially higher, payout ratio going forward.

Untapped inbound potential

According to PR Newswire's Jun-25 publication, the top five most searched Asian destinations on Agoda were Thailand, Indonesia, Japan, Malaysia, and Vietnam. PANR's inbound tours cover all of these markets except Japan.

Furthermore, data from roadgenius.com showed that: a) Malaysia welcomed 25 mn (+24% yoy) international visitors in 2024, only slightly below pre-pandemic of 26 mn. B) Thailand also showed signs of tourism recovery with 32.4mn (+15% yoy; -18.8% vs 2019) arrivals in 2024; In 4M25, arrivals were flat (-0.26% YoY), but tourism revenue still increased +5.24% YoY, c) Indonesia recorded 13.9 mn (+18.8% yoy; -14% vs 2019) international arrivals in 2024, and 5.44 mn (+3.8% yoy) in 5M25, with the government targeting 16 mn international tourists in 2025F.

Regarding Vietnam, the country welcomed 9.2 mn international arrivals in 1H25 (+21.3% YoY), with most visitors from Asia. Notably, European arrivals grew 10-25%, supported by the unilateral visa exemption policy. PANR recently launched inbound tours in Vietnam targeting European tourists. While current contributions remain small, the market offers significant long-term potential.

PANR sees ample room to unlock further opportunities in the inbound segment, particularly through incentive, corporate travel packages and muslim tour, which are expected to become key growth drivers going forward.

Valuation

Looking at annualized 2025 numbers, PANR is traded at 14.5x PE; below its regional peers at an average of 30.2x PE. Management targets 20% revenue growth in 2025F

PANR Financial Summary

Income Statement (IDR bn)	FY21	FY 22	FY23	FY24	1H24	1H25
Revenue	239	1,527	2,859.0	3,094.3	1,510.4	1,800.6
Cost of revenue	(229)	(1,379)	(2,549.0)	(2,728.0)	(1,359.0)	(1,630.9)
Gross profit	10	148	310.0	366.3	151.4	169.7
Operating profit	(100)	22	144.0	169.3	57.2	69.4
EBITDA	(49)	56	173.5	200.5	73.0	85.9
Net interest income (exp)	(51)	(41)	(46.0)	(37.7)	(20.9)	(7.7)
Forex gain (loss)	1	2	5.0	10.1	5.2	4.9
Other incomes/ (expenses)	(13)	47	55.0	304.9	19.8	20.0
Income before Tax	(163)	31	158.0	446.7	61.2	86.5
Tax Expenses	28	(2)	(34.6)	(44.4)	(10.0)	(16.6)
Minority Interests	(32)	17	(60.4)	(66.9)	(22.3)	(29.1)
Net Income	(103)	12	63.1	335.3	28.9	40.9
EPS (Rp)	(86)	10	53.0	244.0	20.8	29.5

Balance Sheets (IDR bn)	FY21	FY 22	FY23	FY24	1H24	1H25
Cash and cash equivalents	32	96	136	282	167	304
Current Assets	255	474	589	1,158	693	784
Fixed assets	601	562	543	541	541	543
Total assets	1,466	1,538	1,636	2,197	1,737	1,820
ST Debt	197	176	105	141	110	87
Current Liabilities	357	457	483	610	487	555
LT Debt	506	457	431	363	421	86
Total liabilities	925	970	930	990	925	657
Equity attributable to Parent	430	431	515	919	592	877
Minority Interests	111	137	191	288	220	286
Total equity	541	568	706	1,207	812	1,163
Total liabilities & equity	1,466	1,538	1,636	2,197	1,737	1,820

Cash Flows Statement (IDR Bn)	FY21	FY 22	FY23	FY24	1H24	1H25
Net income	(103)	12	63	335	29	41
Depreciations and Amortization	51	34	29	31	16	17
Change in working capital	(71)	111	51	(243)	(22)	19
Cash flows from operating activities	(123)	157	143	123	23	76
Capex	(1)	(60)	(12)	(7)	(4)	(4)
Cash flows from investing activities	46	(58)	11	(1)	(29)	400
Dividend Paid	-	-	-	-	-	(83)
Cash flows from financing activities	(110)	(35)	(120)	14	33	(459)
Effect of forex changes			5	10	5	5
Net increase/(decrease) in Cash	(186)	63	34	136	455	(412)
Cash and cash equi. at the end of the year	32	97	136	282	167	304

Key Ratios	FY21	FY 22	FY23	FY24	1H24	1H25
Gross Margin (%)	4.2%	9.7%	10.8%	11.8%	10.0%	9.4%
Operating Profit Margin (%)	-41.8%	1.4%	5.0%	5.5%	3.8%	3.9%
EBITDA Margin (%)	-20.5%	3.7%	6.1%	6.5%	4.8%	4.8%
Pretax margin (%)	-68.2%	2.0%	5.5%	14.4%	4.1%	4.8%
Net Margin (%)	-43.1%	0.8%	2.2%	10.8%	1.9%	2.3%
ROA (%)	-7.0%	0.8%	3.9%	15.3%	1.7%	2.2%
ROE (%)	-19.0%	2.1%	8.9%	27.8%	3.6%	3.5%
DER (x)	1.30	1.11	0.76	0.42	0.65	0.15

Exhibit 1. 2025 and 1H25 results

Income Statement (IDR bn)	2024	1Q25	2Q25	yoy	qoq	1H24	1H25	yoy
Revenue	864.2	852.0	948.6	9.8%	11.3%	1,510.4	1,800.6	19.2%
Cost of revenue	(778.7)	(770.5)	(860.4)	10.5%	11.7%	(1,359.0)	(1,630.9)	20.0%
Gross profit	85.5	81.5	88.2	3.2%	8.2%	151.4	169.7	12.1%
Operating profit	37.3	31.6	37.8	1.3%	19.7%	57.2	69.4	21.3%
EBITDA	47.6	40.1	45.8	-3.8%	14.1%	73.0	85.9	17.7%
Net interest income (exp)	(9.4)	0.2	(7.9)	-15.6%	n.a	(20.9)	(7.7)	-63.1%
Forex gain (loss)	(0.7)	2.1	2.8	n.a	32.4%	5.2	4.9	-6%
Other incomes/ (expenses)	13.9	2.6	17.4	25.1%	565.1%	19.8	20.0	1.3%
Income before Tax	41.1	36.5	50.0	21.6%	37.0%	61.2	86.5	41.4%
Tax Expenses	(8.0)	(7.5)	(9.1)	13.8%	20.7%	(10.0)	(16.6)	66.1%
Minority Interests	(10.6)	(14.5)	(14.5)	37.6%	0.2%	(22.3)	(29.1)	30.2%
Net Income	22.6	14.5	26.4	16.9%	82.5%	28.9	40.9	41.4%
EPS (Rp)	16.3	10.4	19.0	16.8%	82.4%	20.8	29.5	41.4%
Balance Sheets (IDR bn)	2024	1Q25	2Q25	yoy	qoq	1H24	1H25	yoy
Cash and cash equivalents	167	369	304					
Current Assets	693	921	784					
Fixed assets	541	545	543					
Total assets	1,737	1,966	1,820					
ST Debt	110	67	87					
Current Liabilities	487	627	555					
LT Debt	421	85	86					
Total liabilities	925	730	657					
Equity attributable to Parent	592	933	877					
Minority Interests	220	303	286					
Total equity	812	1,236	1,163					
Total liabilities & equity	1,737	1,966	1,820					
Key Ratios	2024	1Q25	2Q25	yoy (bp)	qoq (bp)	1H24	1H25	yoy (bp)
Gross Margin (%)	9.9%	9.6%	9.3%	-60 bp	-30 bp	10.0%	9.4%	-60 bp
Operating Profit Margin (%)	4.3%	3.7%	4.0%	-30 bp	+30 bp	3.8%	3.9%	+10 bp
EBITDA Margin (%)	5.5%	4.7%	4.8%	-70 bp	+10 bp	4.8%	4.8%	-0 bp
Pretax margin (%)	4.8%	4.3%	5.3%	+50 bp	+100 bp	4.1%	4.8%	+70 bp
Net Margin (%)	2.6%	1.7%	2.8%	+20 bp	+110 bp	1.9%	2.3%	+40 bp
ROA (%)	1.3%	0.7%	1.5%	+20 bp	+70 bp	1.7%	2.2%	+50 bp
ROE (%)	2.8%	1.2%	2.3%	-50 bp	+110 bp	3.6%	3.5%	-10 bp
DER (x)	0.65	0.12	0.15					

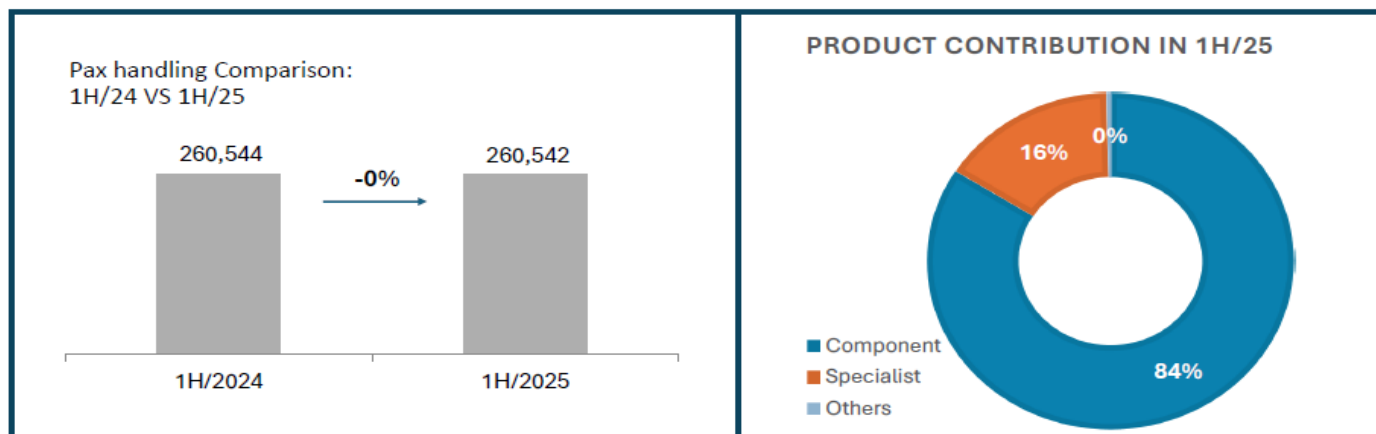
Sources: Company, BCA Sekuritas

Exhibit 2. Performance by Segment Segment

Revenue Breakdown	2024	1Q25	2Q25	yoy	qoq	1H24	1H25	yoy
Outbound	493.8	364.0	552.7	11.9%	51.8%	754.7	916.8	21.5%
Inbound	74.0	152.9	93.5	26.4%	-38.8%	183.7	246.4	34.2%
Air ticket	243.7	280.6	255.8	5.0%	-8.9%	467.4	536.4	14.8%
Hotel voucher	22.9	23.5	22.9	0.0%	-2.3%	44.6	46.4	4.1%
Others	29.8	31.1	23.6	-20.8%	-24.0%	60.1	54.7	-9.0%
Total	864.2	852.0	948.6	9.8%	11.3%	1,510.4	1,800.6	19.2%
Gross Profit Margin	2024	1Q25	2Q25	Yoy (bp)	Qoq (bp)	1H24	1H25	Yoy (bp)
Outbound	10.4%	10.9%	8.9%	-150 bp	-200 bp	10.5%	9.7%	-80 bp
Inbound	28.9%	16.4%	25.9%	-300 bp	+940 bp	21.7%	20.0%	-160 bp
Air ticket	3.7%	3.6%	3.7%	-0 bp	+10 bp	4.4%	3.6%	-80 bp
Hotel voucher	15.4%	15.5%	15.1%	-30 bp	-50 bp	15.4%	15.3%	-10 bp
Others	1.4%	9.9%	9.0%	+760 bp	-90 bp	8.6%	9.5%	+90 bp
Total	9.9%	9.6%	9.3%	-60 bp	-30 bp	10.0%	9.4%	-60 bp

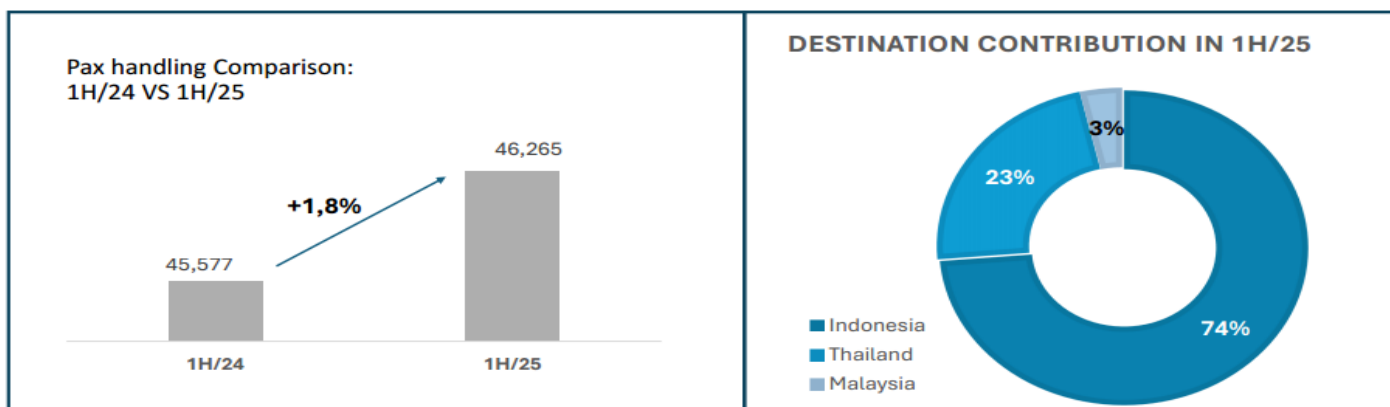
Sources: Company, BCA Sekuritas

Exhibit 3. Outbound Pax handling



Sources: Company, BCA Sekuritas

Exhibit 4. Inbound Pax Handling

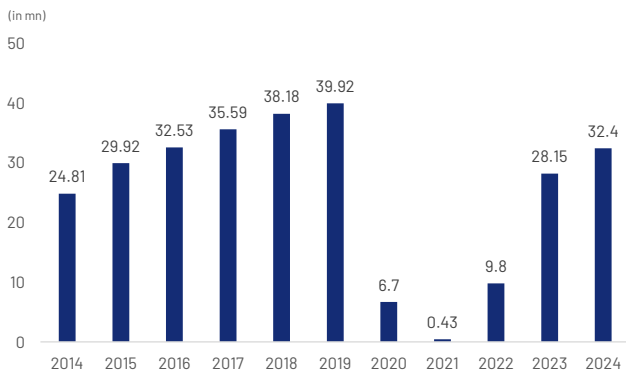


Sources: Company, BCA Sekuritas

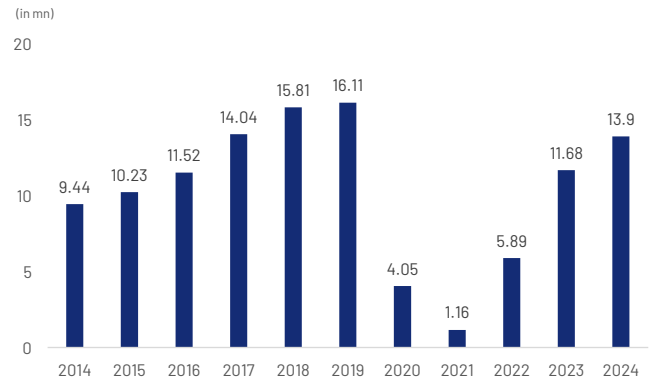
Exhibit 5. PANR's Inbound Destination



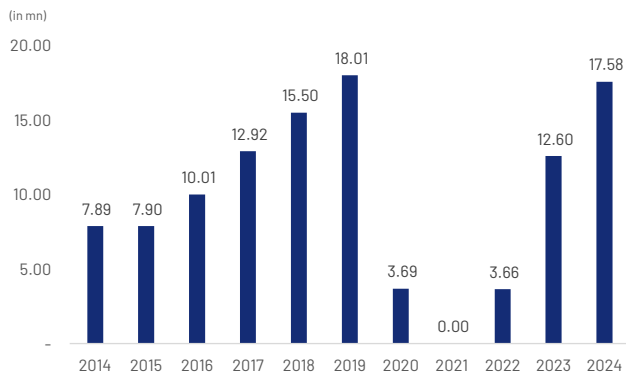
Sources: Company, BCA Sekuritas

Exhibit 6. Number of international visitors to Thailand


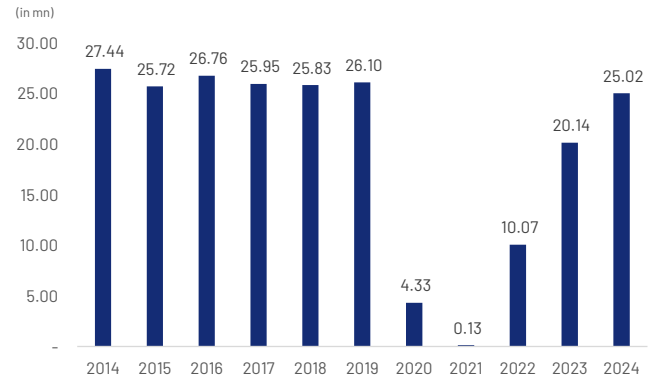
Sources: Road Genius, BCA Sekuritas

Exhibit 7. Number of international visitors to Indonesia


Sources: Road Genius, BCA Sekuritas

Exhibit 8. Number of international visitors to Vietnam


Sources: Vietnam Tourism, BCA Sekuritas

Exhibit 9. Number of international visitors to Malaysia


Sources: Road Genius, BCA Sekuritas

Exhibit 10. Peers Comparison

Ticker	Company Name	Price	Mkt Cap (USDmn)	P/E (x)		P/B (x)		ROE (%)	
				2024	2025F	2024	2025F	2024	2025F
PANR IJ	Panorama Sentrawisata Tbk PT	845.0	71	2.5	14.5	1.3	n.a	46.8	n.a
BAYU IJ	Bayu Buana Tbk PT	1,290.0	28	4.8	4.4	0.9	n.a	21.7	n.a
603099 CH	Changbai Mountain Tourism Co Ltd	39.6	1,457	78.0	76.0	9.1	7.9	13.1	13.7
696 HK	TravelSky Technology Ltd	12.1	4,563	13.8	15.7	1.5	1.4	9.7	9.7
TC IN	Thomas Cook India Ltd	166.0	906	29.8	30.4	3.5	3.5	13.7	12.7
603136 CH	Jiangsu Tianmu Lake Tourism Co Ltd	12.9	479	29.0	32.4	2.6	2.5	7.8	9.4
900942 CH	Huangshan Tourism Development Co Ltd	0.7	n.a	12.9	11.9	0.8	0.8	6.9	7.7
Weighted avg.			7,503	29.0	30.2	3.2	3.0	11.1	10.7

Sources: Bloomberg, BCA Sekuritas

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