

## Tobacco

**Neutral** (Maintained)

### Selective Excise Relief Favours SKT, Best Placed: HMSP

- Top Pick: Hanjaya Mandala Sampoerna (HMSP).** Excise cut debates have risen under new Finance Minister Purbaya Yudhi Sadewa, but we see low reduction probabilities for machine-rolled *kretek* (SKM) given its dominant state revenue role. Hand-rolled *kretek* (SKT) stand a better chance, supported by its labour-intensive role that employs c.6m workers in farming and manufacturing. This social dimension gives policymakers incentives to selectively support SKT. HMSP remains our sector Top Pick (strong SKT exposure + 100% payout policy + c.10% dividend yield). Still NEUTRAL.
- Industry dynamics remain fragile.** Tobacco volumes continue to trend lower amid affordability pressures, illicit trade, and downtrading. 2025 excise holidays provided only brief relief, while broad-based cuts (especially for SKM) are unrealistic, given the fiscal dependence on tobacco revenues. SKM currently bears an excise burden of c.54.5% of the retail price vs SKT's 24-26% (Figure 2), underscoring its role as the Government's primary revenue driver. By contrast, SKT's smaller revenue share but high labour absorption makes it the logical target for selective support. A dual-track approach is therefore far more likely than across-the-board relief, in our view.
- Selective excise relief should favour SKT.** HMSP and Wismilak Inti Makmur (WIIM) are better positioned than Gudang Garam (GGRM) under this framework. HMSP and WIIM (34.1% and 18.2% of revenues) benefit from higher SKT contributions, cushioning them if SKT-focused policies are enacted. GGRM (9.5% SKT contribution) faces less upside and remains more exposed to SKM-driven headwinds despite a larger employee base (c.30,300 vs HMSP and WIIM's c.20,400 and c.3,200) – all three play labour absorption roles, but HMSP and WIIM stand out strategically, as their earnings are more directly aligned with labour-sensitive SKT policies.
- HMSP stands out as key sector beneficiary.** HMSP leads the sector with c.10% dividend yield, a solid balance sheet, and strong SKT exposure aligned with potential labour-sensitive policies. WIIM offers tactical upside as a smaller SKT-focused player with brand equity and operational leverage. By contrast, GGRM's SKM-heavy portfolio and weaker dividend profile limits catalysts. Sector recovery, in our view, will hinge less on SKM excise cuts and more on illicit trade enforcement and SKT affordability.
- Low institutional base sets stage for inflows.** Institutional ownership remains minimal – HMSP, GGRM, and WIIM stand at 9.3%, 6%, and 2% as of August – which leaves significant headroom for domestic fund participation once sentiment improves. This structural under-ownership positions the sector for sharp inflows under positive policies or macro catalysts, with HMSP benefiting most from its scale and liquidity. Meanwhile, WIIM could see outsized moves given its small-cap status and low base.
- HMSP and WIIM's margins recovery phases to exceed GGRM's.** In Jan 2024-Sep 2025, most of HMSP brands saw price increments in the 7.9-13.4% range (WIIM: 11.3%). GGRM (with its dominant SKM focus) mostly saw 5.6-9.4% price increments, with only GG Signature rising 11.3% (Figure 9). Hence, given that we expect the possibility of a 0% excise tax hike in 2026, both HMSP and WIIM can achieve faster margins expansion vs GGRM.
- Risks and catalysts.** Upside sector drivers include targeted SKT excise relief, tighter illicit cigarette controls, and sustained dividend distributions. Downside risks: Fiscal constraints, weaker purchasing power, and persistent downtrading. While sector growth is muted, differentiated positioning makes HMSP's yields and SKT contributions the most compelling risk-reward.

Stocks Covered 3  
 Rating (Buy/Neutral/Sell): 2 / 0 / 1  
 Last 12m Earnings Revision Trend: Negative

#### Top Picks

Hanjaya Mandala Sampoerna (HMSP IJ)  
 – BUY

#### Target Price

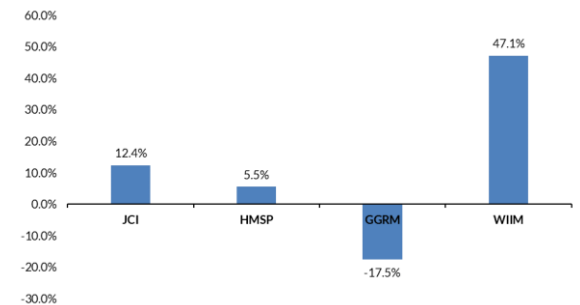
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#### The JCI's returns vs tobacco firms under our coverage



Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Gudang Garam	Sell	2,980	(72.8)	22.9	0.3	1.5	-
Hanjaya Mandala Sampoerna	Buy	730	9.0	11.1	2.7	25.3	8.6
Wismilak Inti Makmur	Buy	1,180	14.6	4.1	0.9	22.4	11.0

Source: Company data, RHB

Figure 1: Peer comparison

Company	Ticker	Market cap (USDm)	P/E (x)	
			2025F	2026F
Hanjaya Mandala Sampoerna	HMSP IJ	4,602	11.3	10.5
Gudang Garam	GGRM IJ	1,271	42.9	30.0
Wisnilak Inti Makmur	WIIM IJ	128	5.1	4.0
<b>Global weighted average</b>		<b>6,001</b>	<b>17.9</b>	<b>14.5</b>

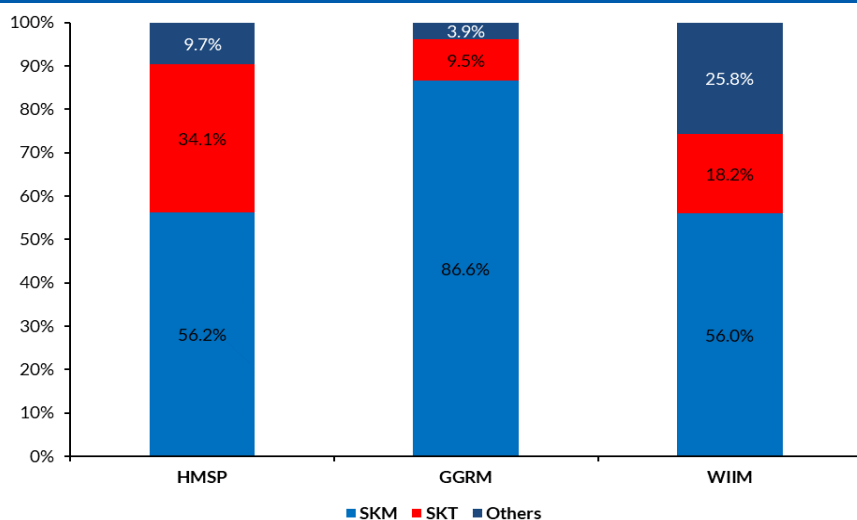
Source: Bloomberg, RHB

Figure 2: Percentage of excise tax per stick of minimum retail price

	2020	2021	2022	2023	2024
<b>Machine-rolled kretek cigarettes (SKM)</b>					
Tier-1	43.5%	50.9%	51.7%	53.6%	54.5%
Tier 2	36.9%	42.0%	52.6%	53.3%	54.1%
<b>Machine-rolled white cigarettes (SPM)</b>					
Tier-1	44.1%	52.2%	53.1%	55.1%	56.1%
Tier 2	32.7%	38.0%	55.9%	54.8%	54.2%
<b>Hand-rolled kretek cigarettes (SKT)</b>					
Tier-1	29.1%	29.1%	26.9%	25.6%	24.4%
Tier 2	37.4%	37.4%	34.2%	29.7%	25.8%

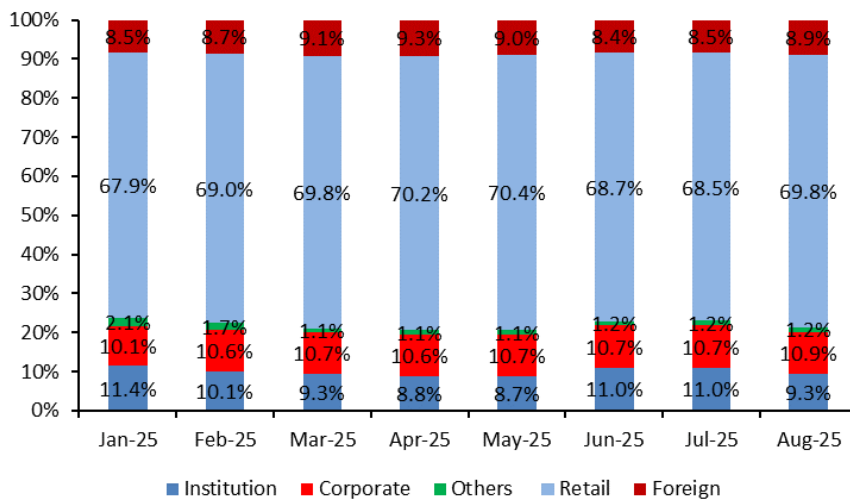
Source: Ministry of Finance, RHB

Figure 3: Tobacco players revenue contributions by segment, 2024



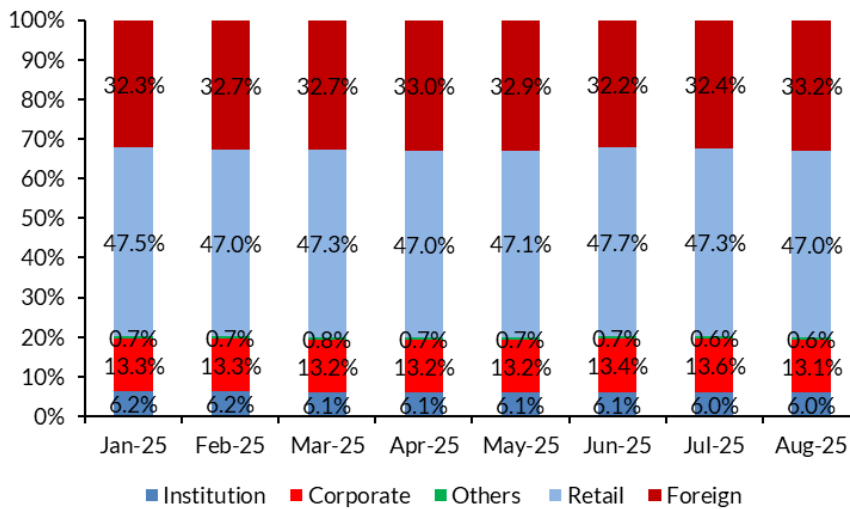
Source: Company data, RHB

Figure 4: HMSP share ownership by type of shareholder (Jan-Aug 2025)



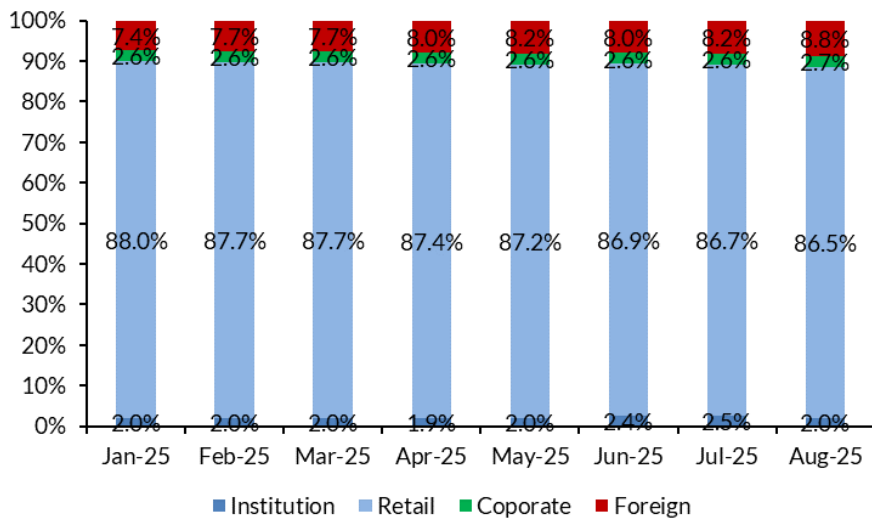
Source: Central Securities Depository (KSEI)

Figure 5: GGRM share ownership by type of shareholder (Jan-Aug 2025)



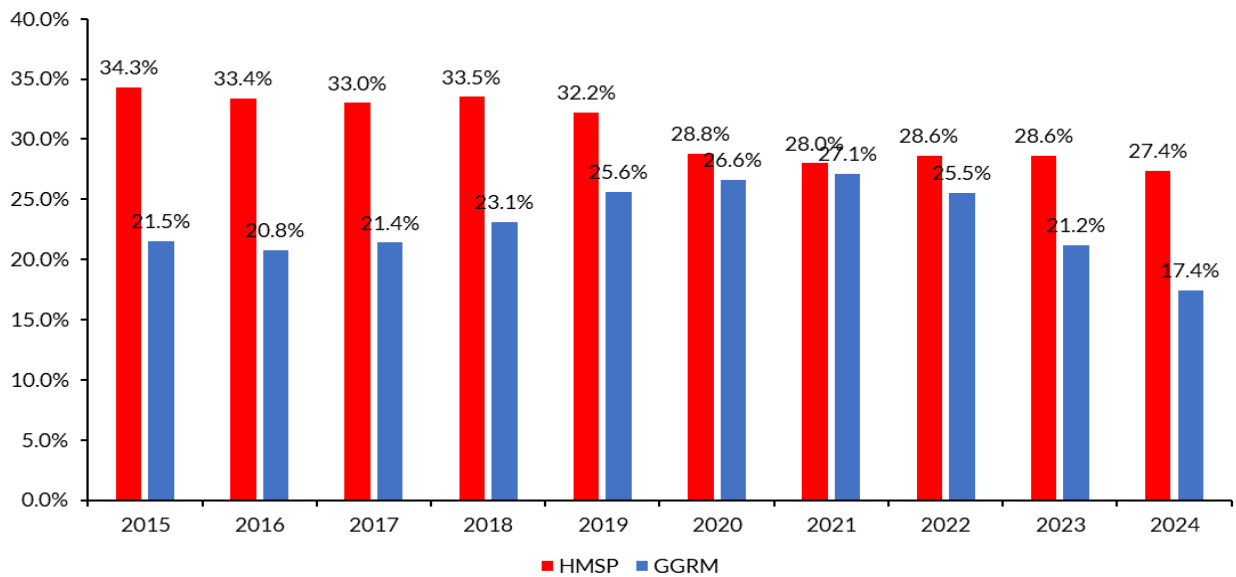
Source: KSEI

Figure 6: WIIM share ownership by type of shareholder (Jan-Aug 2025)



Source: KSEI

Figure 7: HMSP vs GGRM's market share (2015-2024)



Source: Company data

17 September 2025

Consumer Non-cyclical | Tobacco

Figure 8: Tobacco retail prices in Jul-Sep 2025 (IDR)

Type	Brand	Cigarette	Jul 2025	MoM	Aug 2025	MoM	Sep 2025	MoM	Price/stick	Jul-Sep 2025	YTD
<b>Machine-rolled kretek cigarettes (SKM)</b>											
Full flavour	GGRM	GG Signature (12 pcs)	26,300	0.0%	26,300	0.0%	26,700	1.5%	2,225	1.5%	1.9%
		GG International	27,400	0.0%	27,400	0.0%	27,800	1.5%	2,317	1.5%	2.2%
		Surya Pro (16 pcs)	32,600	0.0%	32,600	0.0%	33,900	4.0%	2,119	4.0%	4.3%
	Djarum	Surya Pro Exclusive	47,000	0.0%	47,000	0.0%	47,000	0.0%	2,938	0.0%	1.3%
		LA Bold (12 pcs)	24,900	0.0%	24,900	0.0%	24,900	0.0%	2,075	0.0%	0.0%
		Djarum Super	25,300	0.0%	25,300	0.0%	25,300	0.0%	2,108	0.0%	-1.6%
		LA Bold (20)	41,900	1.2%	41,900	0.0%	41,900	0.0%	2,095	0.0%	2.2%
Low tar low nicotine (LTLN)	GGRM	GG Signature Mild (16)	34,400	0.0%	34,400	0.0%	34,400	0.0%	2,150	0.0%	2.1%
		Surya Pro Mild	33,100	0.0%	33,100	0.0%	33,900	2.4%	2,118	2.4%	2.4%
		GG Move	27,000	0.0%	27,000	0.0%	27,000	0.0%	2,250	0.0%	10.2%
	HMSP	GG Shiver	33,700	0.0%	33,700	0.0%	33,900	0.6%	2,119	0.6%	5.9%
		A Mild	37,500	1.4%	37,500	0.0%	38,000	1.3%	2,375	1.3%	5.6%
		Magnum filter mild	30,400	0.0%	30,400	0.0%	30,400	0.0%	1,900	0.0%	0.0%
	WIIM	A Ultra Mild	32,900	0.0%	32,900	0.0%	32,900	0.0%	2,056	0.0%	0.3%
		Diplomat Evo	27,500	0.0%	27,500	0.0%	27,500	0.0%	1,719	0.0%	9.1%
	Djarum	Djarum Super MILD	41,000	0.0%	41,000	0.0%	41,000	0.0%	2,050	0.0%	0.0%
Hand-rolled kretek cigarettes (SKT)	GGRM	Gudang Garam Merah	16,500	0.0%	16,500	0.0%	16,500	0.0%	1,375	0.0%	0.0%
		HMSP	Djisamsoe	23,400	6.4%	23,400	0.0%	23,400	0.0%	1,950	0.0%
			Sampoerna Kretek	17,800	0.0%	17,800	0.0%	17,800	0.0%	1,483	0.0%
Machine-rolled white cigarettes (SPM)	HMSP	Marlboro Red	56,000	0.0%	56,000	0.0%	56,000	0.0%	2,800	0.0%	7.9%
		Marlboro Filter Black	45,300	0.0%	45,300	0.0%	45,300	0.0%	2,265	0.0%	5.6%
	Bentoel Group	Dunhill	42,200	0.0%	42,200	0.0%	42,200	0.0%	2,110	0.0%	8.5%
		Lucky Strike	34,000	0.0%	34,000	0.0%	34,000	0.0%	1,700	0.0%	9.3%

Source: Company data, RHB

Figure 9: Tobacco retail prices in Jul-Sep 2025 (IDR)

Type	Brand	Cigarette	Jan 2024	Sep 2025	Change (%)
<b>Machine-rolled kretek cigarettes (SKM)</b>					
Full Flavour	GGRM	GG Signature (12 pcs)	24,000	26,700	11.3%
		GG International	25,400	27,800	9.4%
		Surya Pro (16 pcs)	32,400	33,900	4.6%
		Surya Pro Exclusive	44,500	47,000	5.6%
Low tar low nicotine (LTLN)	GGRM	GG Signature Mild (16)	33,000	34,400	4.2%
		GG Move	24,500	27,000	10.2%
	HMSP	GG Shiver	33,000	33,900	2.7%
		A Mild	33,500	38,000	13.4%
		Magnum filter mild	30,400	30,400	0.0%
		A Ultra Mild	30,500	32,900	7.9%
Hand-rolled kretek cigarettes (SKT)	GGRM	Gudang Garam Merah	15,600	16,500	5.8%
	HMSP	Djisamsoe	21,500	23,400	8.8%
		Sampoerna Kretek	15,700	17,800	13.4%
Machine-rolled white cigarettes (SPM)	HMSP	Marlboro Red	44,500	56,000	25.8%
		Marlboro Filter Black	39,500	45,300	14.7%

Source: Company data, RHB

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