

2 Des 2025

Sektor
Consumer Non-Cyclicals

Struktur IPO

Jumlah saham	625.000.000 lembar saham
Nilai nominal	Rp 50,-
Harga penawaran	Rp 168,-
Jumlah dana dihimpun	Rp 105.000.000.000,-

Perkiraan Jadwal IPO

Masa penawaran umum	2 – 4 Des 2025
Tanggal penjabatan	4 Des 2025
Tanggal distribusi	5 Des 2025
Tanggal pencatatan saham	8 Des 2025

Struktur Pemegang Saham

Nama	(%)	
	Pre-IPO	Post-IPO
PT Realco Omega Investama	97,00	77,60
Edwin Pranata	2,90	2,32
Budiono, S.Sos	0,05	0,04
Edi Haryanto	0,05	0,04
Masyarakat	-	20,00

Lembaga dan Profesi Penunjang

Penjamin Pelaksana Emisi Efek	PT Samuel Sekuritas Indonesia
Konsultan Hukum	Warens & Partners Law Firm
Akuntan Publik	KAP Hadori Sugiarto Adi & Rekan (firma anggota jaringan HLB)
Notaris	Dr. Sugih Haryati
Biro Administrasi Efek	PT Adimitra Jasa Korpora

Penggunaan Dana

56,33%	Pemenuhan modal kerja Perseroan
43,67%	Penyertaan modal kerja PT Realfood Winta Asia

Ikhtisar Keuangan

Uraian	(Rp miliar)		
	Des 2023	Des 2024	Mei 2025
Pendapatan	468,0	530,4	231,3
Laba	7,6	9,6	12,4
Aset	495,0	637,0	685,8
Liabilitas	456,1	572,0	509,3
Ekuitas	38,9	64,9	176,5

Gambaran Umum

PT Abadi Lestari Indonesia Tbk ("Perseroan" atau "RLCO") merupakan perusahaan yang bergerak di bidang pengolahan makanan (*processed foods*). RLCO didirikan pada tahun 2014. RLCO memproduksi produk makanan dan minuman sehat bernutrisi tinggi (*superfood*) diantaranya: minuman sarang burung walet, kaldu ayam tinggi protein, dan suplemen kolagen. Hingga saat ini, RLCO memiliki 1 (satu) entitas anak yaitu PT Realfood Winta Asia.

Keunggulan Kompetitif

- Perseroan yang awalnya menjual dan mengeksport bahan mentah bertransformasi menjadi produsen *superfood*.
- Menjadi salah satu pemimpin kesehatan konsumen melalui produk-produknya.

Strategi Usaha

- Produk sarang burung walet olahan diekspor ke pasar China melalui Perseroan dan ke pasar non-China melalui entitas anak Perseroan.
- Perseroan bertransformasi menjadi produsen *superfood* ketimbang menjual produk mentah sehingga dapat memperoleh margin keuntungan yang lebih tinggi.
- Berkomitmen memanfaatkan bahan mentah dalam negeri demi mengefisiensi biaya dan *branding* dalam negeri.
- Diversifikasi produk demi memperkuat ketahanan pendapatan perusahaan dan membuka peluang *cross-selling*.

Kinerja Keuangan dan Valuasi

Perseroan mencatatkan pendapatan sebesar Rp 231,3 miliar pada periode Mei 2025. Pendapatan tersebut naik 47,6% dibanding pendapatan pada periode yang sama tahun sebelumnya yaitu sebesar Rp 156,8 miliar. Laba bersih Perseroan tercatat sebesar Rp 12,5 miliar pada periode Mei 2025. Laba bersih tersebut naik 588,9% dibanding laba bersih pada periode yang sama tahun sebelumnya yaitu sebesar Rp 1,8 miliar. Saham Perseroan ditawarkan pada harga Rp 168,- per lembar. Harga penawaran tersebut diestimasi mencerminkan *forward price-to-earnings ratio* 2025E antara 25.9x.

Profindo Sekuritas Indonesia - Research

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	Dec 2022 A	Dec 2023 A	Dec 2024 A	May 2024 A	(Rp in billion) May 2025 A
Profit & Loss Summary					
Sales	379.5	468.0	530.4	156.8	231.3
Cost of goods sold	(321.0)	(386.6)	(423.4)	(120.2)	(178.5)
Gross Profit	58.5	81.4	107.0	36.6	52.8
Operating expenses	(48.1)	(64.8)	(74.5)	(31.1)	(33.1)
Operating profit	10.4	16.6	32.5	5.5	19.7
Other income (expenses)	2.5	(0.4)	(2.3)	0.5	(1.1)
Earning-before-tax	12.9	16.2	30.1	6.0	18.6
Tax benefit (expenses)	(2.8)	(3.6)	(6.7)	(1.3)	(4.1)
Earning-after-tax pre-proforma	10.0	12.6	23.5	4.7	14.5
Proforma adjustments	(1.2)	(5.0)	(13.9)	(2.9)	(2.1)
Earning-after-tax post-proforma	8.8	7.6	9.6	1.8	12.4
Financial Position Summary					
Assets					
Current assets					
Cash and bank	32.4	28.4	32.2		4.0
Trade receivables					
Related parties	3.4	33.7	74.3		88.4
Third parties	114.6	115.8	159.9		211.8
Inventories	161.4	194.2	239.0		234.3
Other current assets components	22.0	20.0	43.1		31.2
Total current assets	333.7	392.1	548.4		569.8
Non-current assets					
Fixed Assets	105.4	102.7	87.7		114.5
Deferred Tax Assets	0.2	0.2	0.8		1.5
Total non-current assets	105.6	102.9	88.5		116.0
Total assets	439.3	495.0	637.0		685.8
Liabilities and equity					
Liabilities					
Current liabilities					
Trade payables - third parties	2.4	3.9	7.1		3.1
Due to related parties	30.0	50.0	70.0		-
Current portion of bank loans	288.6	290.2	298.9		300.2
Other current liabilities components	60.3	62.0	158.5		174.7
Total current liabilities	381.4	406.1	534.5		478.0
Non-current liabilities					
Bank loans	30.9	48.9	36.3		29.9
Accrued employee benefits	0.8	1.0	1.3		1.4
Total non-current liabilities	31.7	50.0	37.5		31.3
Total liabilities	413.0	456.1	572.0		509.3
Equity					
Share capital & additional paid-in capital	3.0	3.0	3.0		154.0
Retained earnings	17.6	25.1	34.4		21.7
Proforma equity from entities restructuring	5.5	10.5	26.8		-
Other comprehensive income	-	0.0	0.1		0.1
Total equity (owners of the parent entity)	26.1	38.6	64.3		175.8
Non-controlling interests	0.2	0.3	0.6		0.7
Total equity	26.3	38.9	64.9		176.5
Total equity and liabilities	439.3	495.0	637.0		685.8
Cash Flows Summary					
Cash flows from operating activities	14.7	(28.5)	(97.3)	(55.2)	(37.0)
Cash flows from investing activities	(5.4)	(13.7)	(7.6)	-	(25.3)
Cash flows from financing activities	12.4	38.3	108.6	29.5	34.1
Change in cash flows	21.8	(4.0)	3.7	(25.7)	(28.1)
Beginning cash and cash equivalents	10.6	32.4	28.4	28.4	32.2
Ending cash and cash equivalents	32.4	28.4	32.2	2.7	4.0

Source: Perseroan, Profindo Research

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