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Diastika Biotekindo
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PT Diastika Biotekindo Tbk

Lotus Andalan Sekuritas Indonesia
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Tailwind from upcoming healthcare reform

Capitalizing opportunity from fiscal priority on health sector

- Indonesia is one of the largest medical device markets in Southeast Asia, valued at USD 3.5 billion in 2021, and is projected to grow to USD 10.47 billion by 2033, representing a compound annual growth rate (CAGR) of approximately 9.1%. Meanwhile, Indonesia's diagnostic laboratory market is showing promising growth, with a CAGR of around 7.1% through 2029, increasing from USD 2.36 billion in 2023 to USD 3.61 billion in 2029.
- For 2025, the government has allocated a healthcare budget of approximately IDR 217.3 trillion. This budget accounts for 6% of the total 2025 State Budget (APBN). With this 6% allocation, the government is committed to managing it effectively and efficiently to improve the quality and accessibility of healthcare services. We believe this allocation will increase along with the growth of the state budget (APBN), benefiting the company in the long run.

Solid performance outlook

More room to expand

- Diastika Biotekindo has experienced a consistent net margin of 10-12% in the last four quarters, which will still improve going forward.
- The room for further net margin improvement at Diastika Biotekindo remained open, given: 1) The company acts as a licensee for various medical equipment and chemical reagents; this will support the Diastika Biotekindo topline; 2) The company focused on continuously innovating by adding products, consistently being the growth machine; 3) embracing the distributor relationship (expanding the number of outlets and giant leap); 4) Reliable Assistance and After-Sales Support (committed to providing after-sales support, including customer care, product consultations, and online services.). However, the distributor medical equipment and chemical reagents sector will be the most lucrative segment, creating stronger competition in 2025F.

IPO Structure

Currently, the Company is planning to issue maximum of 20,04% new share (or 815,000,000 shares) in its proposed IPO at the offer price range between Rp120 to Rp140 per share. Therefore, it aims to raise between Rp 97.8 billion to Rp114.1 billion from the IPO. Furthermore, the net proceeds from the Initial Public Offering (IPO), after deducting issuance-related expenses, will be entirely allocated as working capital to support the Company's operational activities and business expansion.

Valuation

Fair Equity Value Ranging Between Rp 587.4bn - Rp 642.4bn

To determine the fair equity value of PT Diastika Biotekindo Tbk post-IPO, we used both the PER multiple and Discounted Cash Flow (DCF) valuation methods. Based on the PER multiple approach, Diastika equity value is estimated at Rp 587.47bn - Rp 620.10bn, reflecting a PE FY26F of 14.92x - 15.75x, which is lower than its regional peers. Meanwhile, the DCF valuation estimates the post-IPO equity value at approximately Rp 642.4bn.

Financial Summary

(Bn Rp)	2024A	2025F	2026F	2027F	2028F	2029F
Revenue	154,792	317,193	382,351	482,056	570,904	627,995
growth (%)	20%	105%	21%	26%	18%	10%
Gross profit	60,719	120,484	145,292	183,168	216,826	238,581
growth (%)	22%	98%	21%	26%	18%	10%
EBITDA	29,315	64,424	78,412	103,011	123,644	134,162
growth (%)	42%	120%	22%	31%	20%	9%
Net Profit	15,174	39,381	47,081	59,533	70,304	77,507
growth (%)	-7%	160%	20%	26%	18%	10%
EBITDA Margin (%)	19%	20%	21%	21%	22%	21%
Net Margin (%)	10%	12%	12%	12%	12%	12%

Source: Company data and Lotus Research

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Company Profile

Distributor Company for Healthcare Industry

PT Diastika Biotekindo Tbk was established in 1989 as an extension of its principals, acting as a license holder, conducting direct sales, setting marketing policies, and managing after-sales services. Over time, it formed strategic partnerships with global medical device companies, including BioRad (1990) and Thermo (2004), expanding its medical and laboratory equipment portfolio in Indonesia.

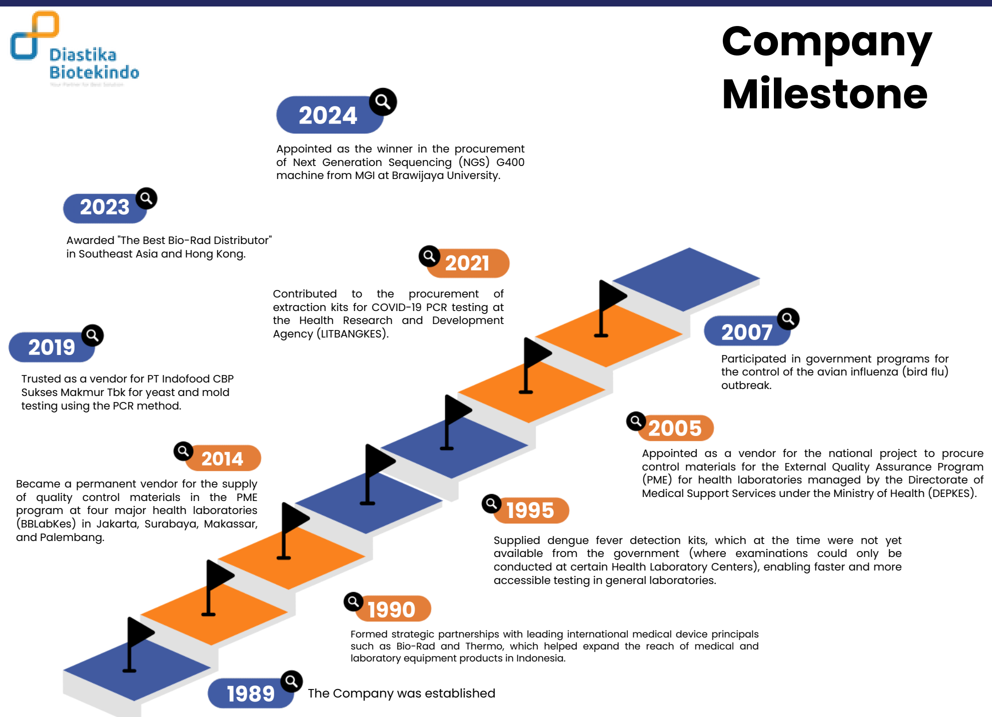
Since 2010, the Company has been a key vendor for the External Quality Assurance (PME) program under the Ministry of Health, supplying quality control materials to four major health laboratories (BBLabKes). It has also supported Indofood CBP in PCR yeast and mold testing (2019) and contributed to COVID-19 PCR kit procurement (2021).

Key milestones include winning The Best BioRad Distributor award in Southeast Asia & Hong Kong (2023) and securing the Next-Generation Sequencing (NGS) G400 machine procurement for Universitas Brawijaya (2024).

The company's business activities focus on providing diagnostic medical devices for laboratory needs, including immunoassay systems, molecular diagnostics, urinalysis, and rapid diagnostics, available in both instrument and consumables & reagent forms—all consolidated into an integrated solution.

The company operates on a B2B-to-C sales model, where all sales are conducted through distributors before reaching end users. It also holds several license, Medical Device Distribution License, Medical Device Distribution License No. 81202180118550006 dated November 21, 2022, issued by the Minister of Health through OSS RBA and Certificate of CDAKB Health Equipment Distributor No. PB-UMKU 812021801185500060060.

Exhibit 1: The Milestone of PT Diastika Biotekindo Tbk



Source: Company data, Lotus Research

Company Business Group

The company is part of a business group entirely focused on pharmaceuticals and medical devices and has become an important player in Indonesia's biotechnology industry.

PT Etana Biotechnologies is one of the sister companies that focuses on the production of resilient biopharmaceutical products. PT Etana Biotechnologies has succeeded in becoming the first mRNA vaccine producer in Southeast Asia. The products it owns are InaRNAVac, PCV 13, HPV 2, Bevagen, and Renogen.

PT UBC Medical Indonesia Tbk is a sister company of a publicly listed company that was listed on the Indonesia Stock Exchange on July 10, 2024, under the stock code **LABS**. **LABS** was established in 2014 as a distribution company specializing in healthcare products. The company operates as a licensee for various medical equipment and chemical reagents, supporting stakeholders in the healthcare industry, such as doctors and medical personnel, in diagnosing diseases like Tuberculosis, HPV, and infections.

Exhibit 2: Company Business Group

Source: Company data, Lotus Research

Exhibit 3: Company Headquarters

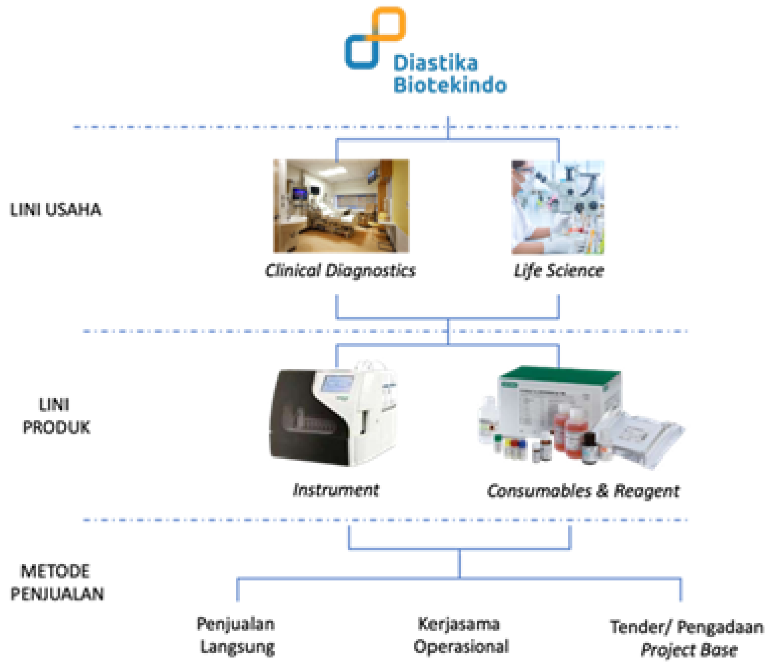
PT Etana Biotechnologies was officially inaugurated as the first mRNA vaccine manufacturer in Southeast Asia by the President of Indonesia, Joko Widodo, accompanied by Luhut Binsar Pandjaitan, Coordinating Minister for Maritime Affairs and Investment.

Source: Company data, Lotus Research

Company Product

The company is currently focused on providing various types of equipment and chemical reagents. It operates two business lines: (1) **Clinical Diagnostics** – Offering products designed to detect, diagnose, and monitor human diseases. (2) **Life Sciences** – Providing products for laboratory use, scientific research, and everyday applications. The company's product categories are divided into: (1) **Instruments**: Equipment, machinery, and analyzers. (2) **Consumables & Reagents**: Sampling equipment and chemical reagents. Additionally, the company classifies its product lines into eight sub-categories: Chemistry, Immunoassay Urinalysis, Hematologym, Microbiology, Molecular & Genomic, & General Lab Products

Exhibit 4: Company Product Classification



Source: Company data, Lotus Research

Exhibit 5: Company Products

Chemistry

Immunoassay

Urinalysis

Hermatology

Microbiology

Molecular

Genomic

Genaral Product

Source: Company data, Lotus Research

Company Partners

Diastika acts as an authorized distributor for several brands related to equipment and chemical reagents for Chemistry, Immunoassay, Urinalysis, Hematology, Microbiology, Molecular, and Genomic needs. Currently, the company has partnerships with several global companies, such as BioRad, Beckan Coulter, thermo scientific, hygiena, etc.

Exhibit 6: Company Partners

Source: Company data, Lotus Research

Company Customers

The company targets three market segments: (1) **Healthcare Institutions** (Hospitals, Clinical Laboratories, and Diagnostic Centers.), (2) **Research & Educational Institution**s (Universities, Research & Development Centers, Government Departments, and Agencies), and (3) **Industrial Sector** (Manufacturing companies in food & beverage, pharmaceuticals, and livestock industries that require laboratory testing equipment for quality control, research & development, and hygiene maintenance).

Exhibit 7: Company Healthcare Institution Customers

Source: Company data, Lotus Research

Exhibit 8: Company Research & Educational Institution Customers

Source: Company data, Lotus Research

Exhibit 9: Company Industrial Sector Customers

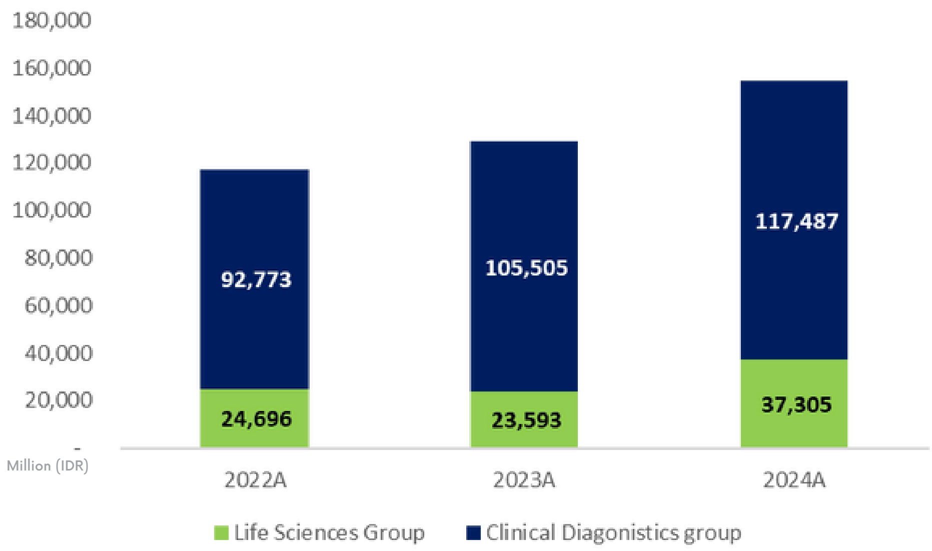
Source: Company data, Lotus Research

Revenue Contribution

The company divides the sales segment into two categories: (1) **Clinical Diagnostics** and (2) **Life Sciences**. Over the past 3 years, Clinical Diagnostics segment dominates the overall revenue, but the life science segment has a significant growth.

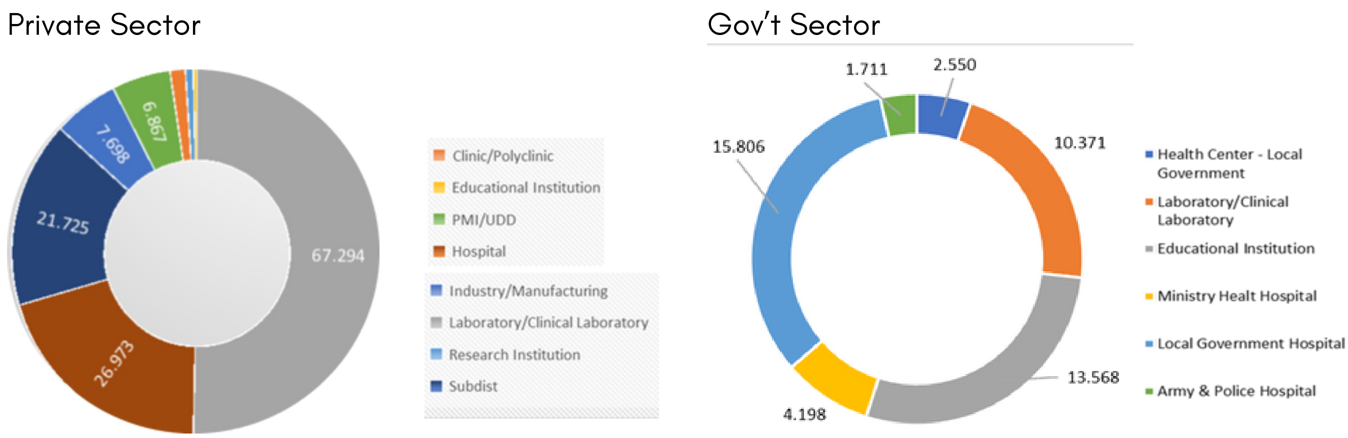
In terms of customer segments, the company divides its customers into two sector: private sector and government sector. Although private sector still maintain majority of the sales contribution, the effort of the Company to participate in the government tender projects as segment consistently increased government sector contribution. This is inline with the commitment of the Indonesian government to speed up the development of local healthcare and pharmaceutical products.

Exhibit 10: Revenue Contribution Divided by Product



Source: Company data, Lotus Research

Exhibit 11: Revenue Contribution Divided by Sector



Source: Company data, Lotus Research

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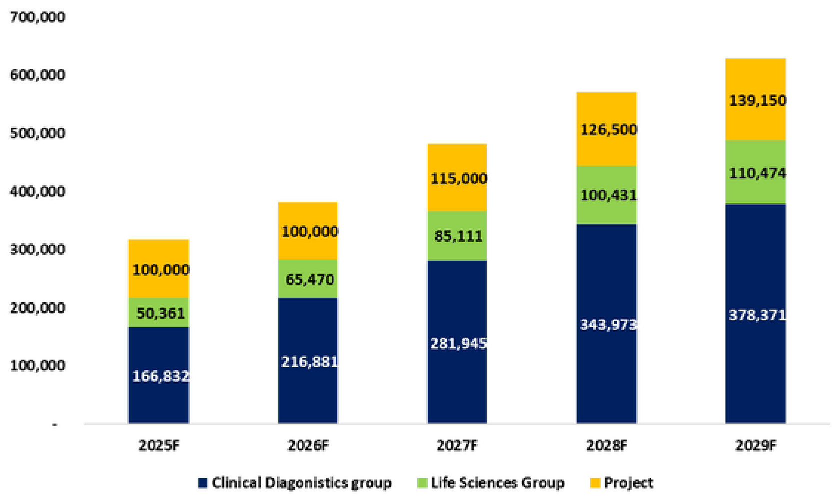
Financial Overview

Expecting robust revenue growth in 2025F, and continues beyond

Going forward, Diastika Biotekindo aims to develop an income portfolio to generate higher revenue. In 2025F, Diastika Biotekindo is confident in gaining exposure in government medical equipment procurement tenders, such as Quickwin, InPuls, and Sophi. Meanwhile, Diastika Biotekindo aims to achieve 18%-26% growth in sales within the clinical diagnostics group, driven by forecasted government projects and an increase in production facilities. With margins expected to remain stable at 12-12.5%, this double-digit sales growth is anticipated to translate into double-digit NPAT growth.

Exhibit 12: Revenue Growth

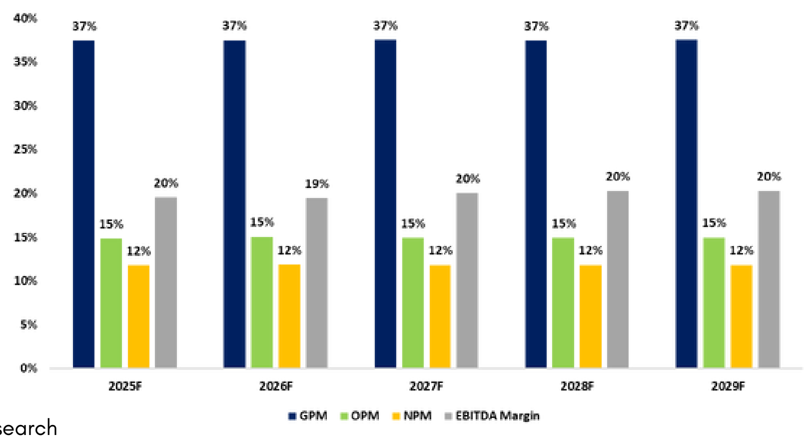


Source: Company data, Lotus Research

Margin has room to expand

The company aims to maintain a stable gross margin of 37% during the 2025F-2029F period, supported by lower production costs. This is driven by: (1) Diastika Biotekindo – Market leader in diabetes testing and third-party QC products. (2) Reputable Partnerships – Collaborates with top manufacturers like Bio-Rad. (3) Diverse Customer Base – Serves regional/private hospitals, labs, institutions, and government ministries. Additionally, UBC Medical is expected to improve and maintain its operating and EBITDA margins at 15% and 20%, respectively, throughout the 2025F-2029F period. Furthermore, net margins are projected to remain at 11-12%, with higher profitability anticipated moving forward.

Exhibit 13: Profitability Margin

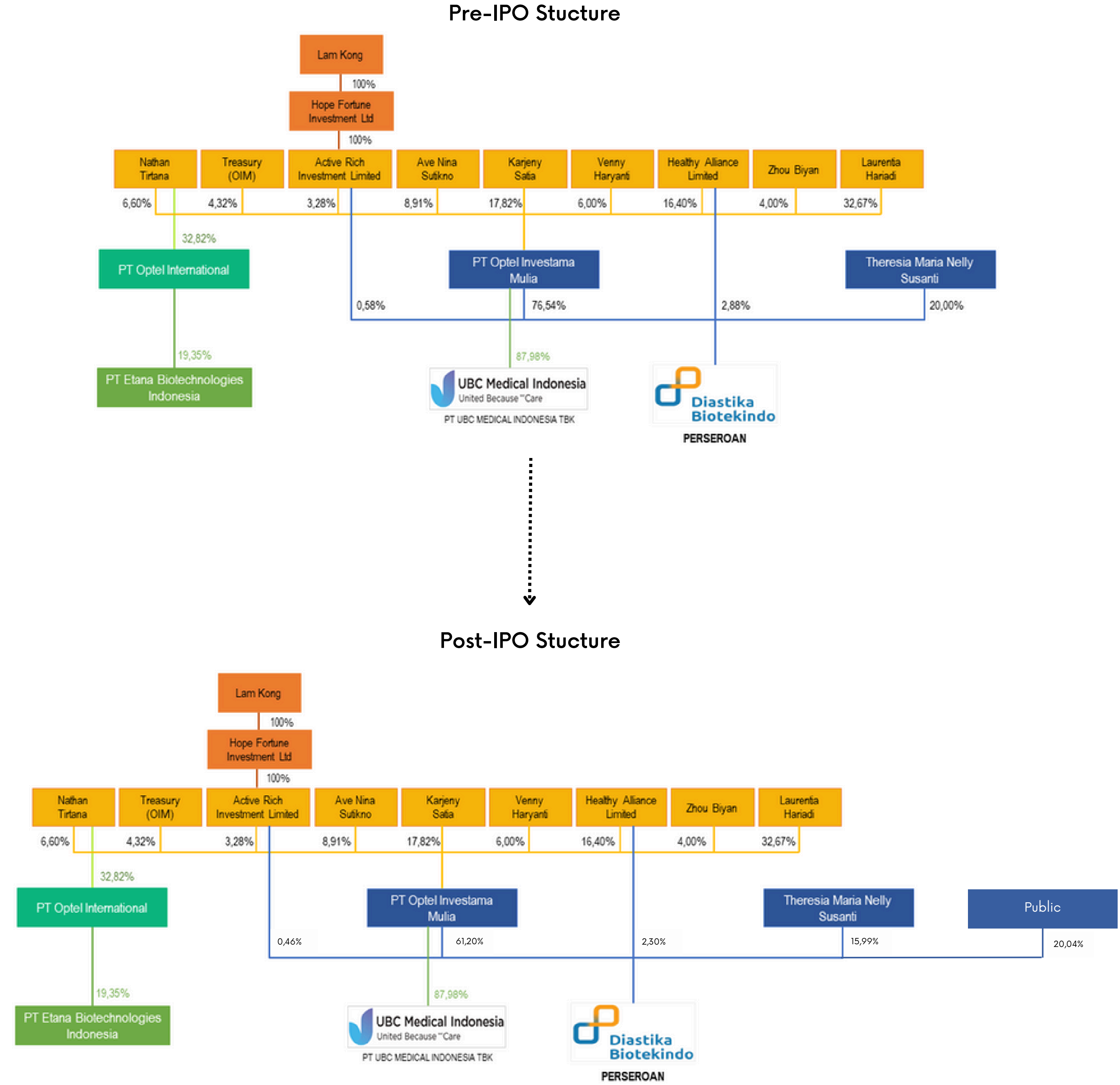


Source: Company data, Lotus Research

Pre & Post IPO Structure

Currently, the Company is planning to issue maximum of 20.040% new share (or 815,000,000 shares) in its proposed IPO at the offer price range between Rp120 to Rp140 per share. Therefore, it aims to raise between Rp 97.8 billion to Rp114.1 billion from the IPO. Furthermore, The net proceeds from the Initial Public Offering (IPO), after deducting issuance-related expenses, will be entirely allocated as working capital to support the Company's operational activities and business expansion. The funds will be used for operating expenses, including the purchase of merchandise, transportation costs, office expenses, sales expenses, rental costs, and others, as well as for the settlement of trade payables to suppliers.

Exhibit 14: Pre & Post IPO Structure



Source: Company data, Lotus Research

Valuation

Fair equity value ranging between Rp 587.47bn - Rp620.10bn

To generate Diastika Biotekindo fair equity value, we use the PER multiple valuation method. We estimate net income at Rp 47.08bn and EPS at Rp 11.58 in FY26. Post-IPO equity value is estimated at around Rp 587.47bn - Rp 620.10bn (exhibit 16). This value reflects PE FY26F around 14.92x - 15.75x. Our P/E multiple target is based on 5%-10% discount to average multiple of its peers average multiple in regional according to Bloomberg. Below are the comparable public companies as benchmark valuations, based on market closing price as of 21 April 2025.

Exhibit 15: Domestic Peers Multiple Comparable

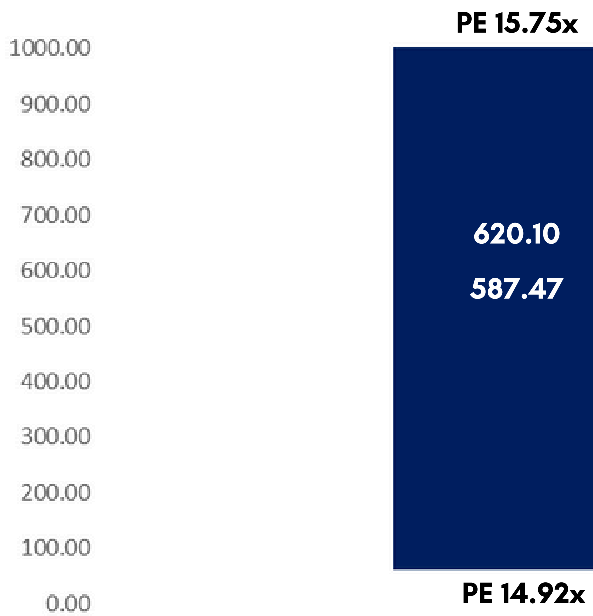
Company Name	Ticker	Market Cap*	P/E
Winnergy Medical PCL	WINMED TB	237.9	16.0
Thermo Fisher Scientific Inc	TMO US	2,713,570.3	18.4
QIAGEN NV	QGEN US	150,685.7	18.1
PT Jayamas Medica Industri Tbk	OMED	4,194.0	13.7
Average			**16.58**

*)In billion rupiah

Closing price as of April 21 2025

Source: Lotus Research, Company

Exhibit 16: Indicative Valuation PT Diastika Biotekindo Tbk - POST IPO



Source: Lotus Research, Company

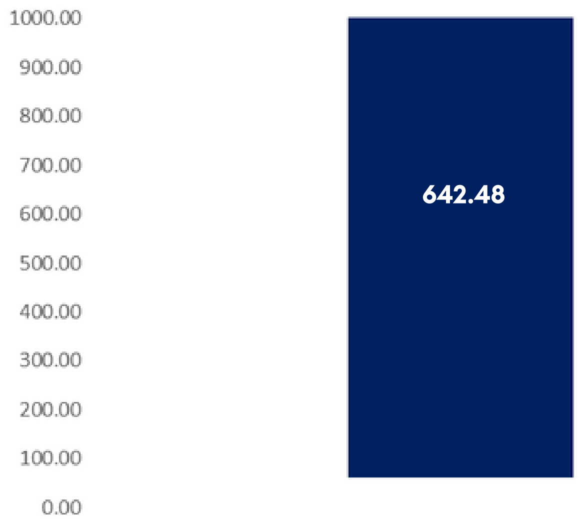
To determine Diastika fair equity value, we also conducted a valuation using the Discounted Cash Flow (DCF) method, assuming a WACC of 12.21%, a risk-free rate of 6.95%, and an equity risk premium of 6.87%. Based on our DCF analysis, the post-IPO equity value is estimated to be approximately Rp 642.48bn (Exhibit 18). Applying 15% discount rate, we arrive at the final adjusted valuation.

Exhibit 17: Domestic Peers Multiple Comparable

Discounted Cash Flow	2024A	2025F	2026F	2027F	2028F	2029F
EBITDA	29,315	64,424	78,412	103,011	123,644	134,162
Change in Working Capital	- 10,103	- 44,255	- 18,080	- 27,651	- 24,625	- 15,844
Capital Expenditure	- 15,188	- 25,679	- 24,910	- 30,400	- 36,510	- 42,553
Tax	- 4,112	- 11,107	- 13,279	- 16,791	- 19,829	- 21,861
Free Cash Flow to the Firm (FCFF)	- 89	- 16,618	22,143	28,167	42,680	53,905
CoC/WACC	10.83%					
Disc Factor	1					
Terminal Value	607,818					
PV Of Terminal Value	607,818					
PV of FCFF	- 89	- 16,618	22,143	28,167	42,680	53,905
Enterprise Value	738,037					
Less: Debt						
plus: Cash	17,822					
Equity Value	755,859					
Upper Value:Equity Value Discount 15%	642,480					

Source: Lotus Research, Company

Exhibit 18: Indicative Valuation PT Diastika Biotekindo Tbk – POST IPO



Source: Lotus Research, Company

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Industry in Brief

Growth Prospects of Indonesia's Diagnostic and Medical Device Market

The increasing awareness of healthcare and the rising prevalence of chronic diseases are key drivers, leading to higher demand for diagnostic services. Advances in diagnostic techniques and equipment, along with investments in healthcare infrastructure, are enhancing service capacity nationwide.

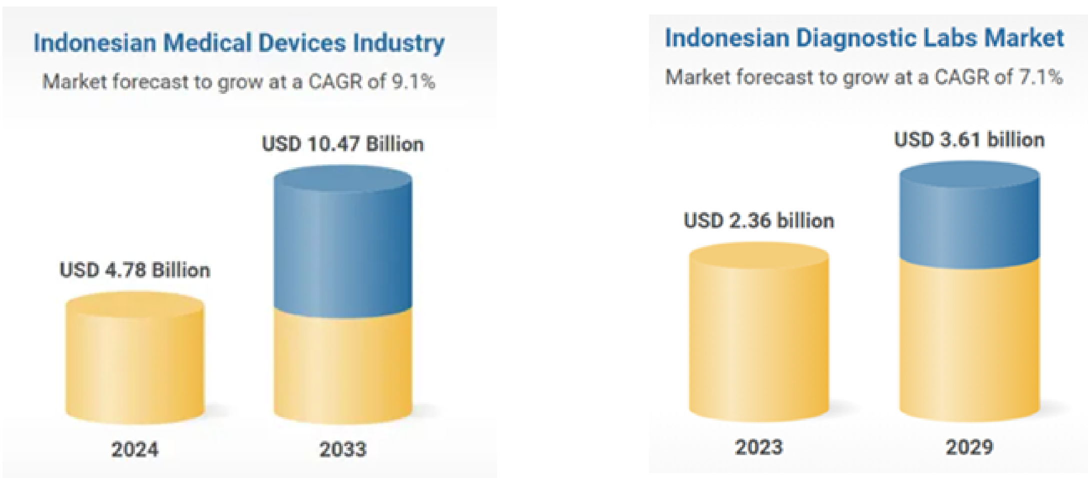
As the standard of living in Indonesia rises, with a per capita spending of $4350 in 2024, there is a heightened awareness regarding health, particularly post the COVID-19 pandemic. Notably, Indonesia has witnessed a substantial increase in health expenditure per capita since 2017, rising from $111.51 annually to $160.64 in 2021. Nonetheless, Indonesia's expenditure remains below the Southeast Asia region's average of $224.78 per capita as of 2021.

Indonesia is one of the largest medical device markets in Southeast Asia, valued at USD 3.5 billion in 2021, and is projected to grow to USD 10.47 billion by 2033, representing a compound annual growth rate (CAGR) of approximately 9.1%. Meanwhile, Indonesia's diagnostic laboratory market is showing promising growth, with a CAGR of around 7.1% through 2029, increasing from USD 2.36 billion in 2023 to USD 3.61 billion in 2029.

Exhibit 19: Healthcare Expenditure per Capita in US$ (SE Asia vs Indonesia)

Source: WHO Global Health Expenditure database, December 2023

Exhibit 20: Indonesia Medical Industry Forecast



Source: WHO Global Health Expenditure database, December 2023

Government Role in Healthcare Industry

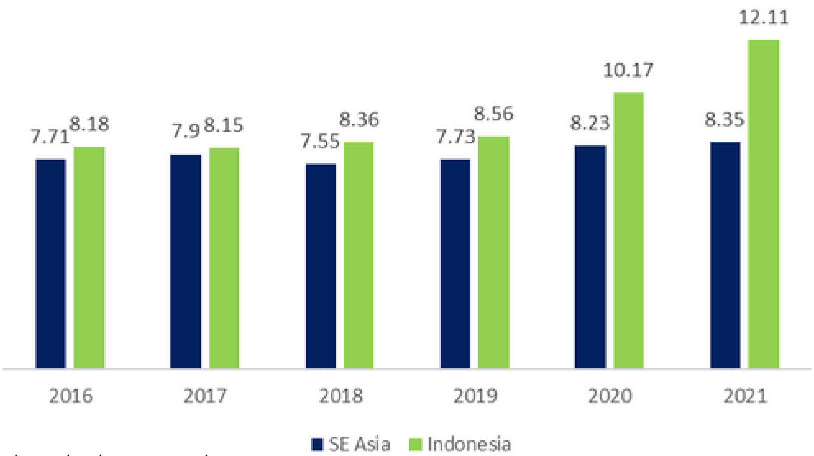
The government plays a critical role in the healthcare industry, from policy-making, program commitment, to budget allocation, given its significant impact on the broader society and its highly regulated industry. The government's focus on improving Indonesia's health status is evident in the annual increase in nominal allocation

For 2025, the government has allocated a healthcare budget of approximately IDR 217.3 trillion. This budget accounts for 6% of the total 2025 State Budget (APBN). With this 6% allocation, the government is committed to managing it effectively and efficiently to improve the quality and accessibility of healthcare services.

From the total healthcare budget, the Ministry of Health (Kemenkes) will manage around IDR 129.8 trillion. Specifically, IDR 105.6 trillion will be directly managed by the Ministry of Health, while IDR 24.2 trillion will be allocated to regional governments in the form of physical and non-physical special allocation funds.

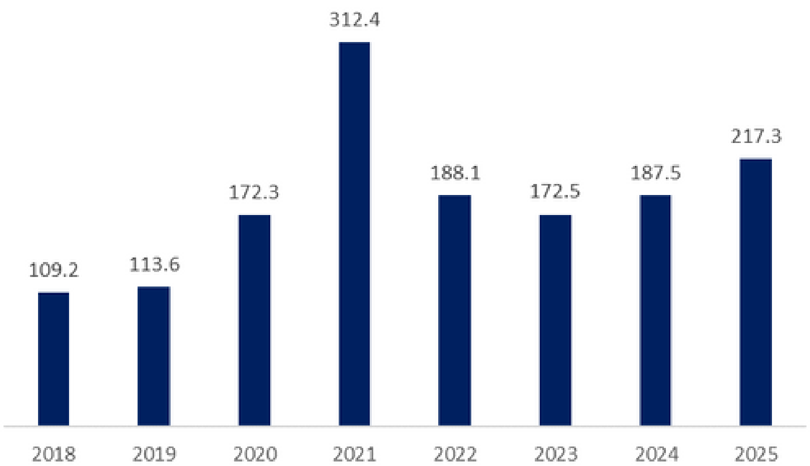
Additionally, the 2025 healthcare budget includes strengthening healthcare access and services across all regions, such as enhancing the National Health Insurance (JKN) program, providing healthcare facilities and infrastructure, and boosting the self-sufficiency of the domestic pharmaceutical industry.

Exhibit 21: Healthcare Allocation Compare to General Government Expenditure (%)



Source: WHO Global Health Expenditure database, December 2023

Exhibit 22: Indonesia Healtchcare Expenditure (Rp Tn)



Source: Indonesia Ministry of Finance

Government Current Program

In 2025, the government is strategically allocating funds towards healthcare to drive transformative changes in the system, foster a robust and competitive pharmaceutical sector, improve access to high-quality primary and referral services, and ensure the availability of reliable healthcare facilities nationwide.

Additionally, resources are also allocated to optimize government programs focusing on equal access to free medical check-ups and hospital development. The Ministry of Health will prioritize its budget on promotive and preventive programs to achieve the Indonesia Emas 2045 target. These efforts include expanding preventive coverage to all districts and municipalities in Indonesia through enhanced collaboration among various institutions.

Exhibit 23: Government Program & Innovation

Cek Kesehatan Gratis Kado Ulang Tahun Dimulai 10 Februari 2025

by Rokom — 07 Februari 2025 Reading Time: 3 mins read

Quick Win Peningkatan Kapasitas Rumah Sakit Daerah Akan Diluncurkan Segera

by Rokom — 15 Januari 2025 Reading Time: 2 mins read

Proyek SOPHI Kemenkes upaya kuatkan layanan kesehatan primer

Selasa, 26 November 2024 21:16 WIB waktu baca 2 menit

Menteri Kesehatan Budi Gunadi Sadikin saat mengecek kesiapan alat untuk program skrining gratis yang akan dimulai pada 2025 di Puskesmas Mulyorejo Malang, Jawa Timur. ANTARA/HO-Kementerian Kesehatan.

> *Kemenkes akan memberikan pemenuhan set alat mulai tahun 2024 sampai dengan 2028 di 10.234 Puskesmas, 25.826 Puskesmas Pembantu, dan 304.420 Posyandu*

Source: Kemenkes, & Antaranews

Exhibit 24: Financial Highlights

PROFIT OR LOSS STATEMENT						
Year end Dec (IDR bn)	2024A	2025F	2026F	2027F	2028F	2029F
Net sales	154,792	317,193	382,351	482,056	570,904	627,995
Cost of sales	(94,073)	(196,709)	(237,059)	(298,889)	(354,078)	(389,414)
Gross profit	60,719	120,484	145,292	183,168	216,826	238,581
Operating expenses	(39,225)	(70,849)	(85,580)	(107,869)	(127,927)	(140,477)
Operating profit	21,495	49,636	59,711	75,299	88,899	98,104
EBITDA	29,315	64,424	78,412	103,011	123,644	134,162
Other Income	729	1,233	1,029	1,406	1,614	1,644
Other Expenses	(2,937)	(380)	(380)	(380)	(380)	(380)
Pre-tax profit (loss)	19,287	50,489	60,360	76,325	90,134	99,367
Tax benefit (expenses)	(4,112)	(11,107)	(13,279)	(16,791)	(19,829)	(21,861)
Net profit	15,174	39,381	47,081	59,533	70,304	77,507

BALANCE SHEET						
Year end Dec (IDR bn)	2024A	2025F	2026F	2027F	2028F	2029F
ASSETS						
Current Assets						
Cash and cash equivalent	17,822	110,170	137,062	160,649	196,109	239,352
Account receivables	16,676	47,796	57,615	72,639	86,027	94,629
Inventories	50,800	72,954	87,941	110,873	131,308	144,439
Other current assets	1,372	2,696	3,250	4,097	4,853	5,338
Investment	1,169	1,228	1,289	1,354	1,422	1,493
Total Current Assets	87,839	234,845	287,157	349,611	419,718	485,251
Non-Current Assets						
Fixed assets - net	30,528	41,419	47,628	50,317	52,082	58,577
Others non-current assets	442	108	108	108	108	108
Total Non-Current Assets	30,970	41,527	47,736	50,425	52,190	58,685
TOTAL ASSETS	118,809	276,372	334,893	400,036	471,908	543,935
LIABILITIES AND EQUITY						
Current Liabilities						
Account Payable	23,765	32,785	39,510	49,815	59,013	64,902
ST loan	-	-	-	-	-	-
Other account payables	613	11,231	15,613	22,318	28,293	32,132
Tax Payable	952	1,599	1,927	2,430	2,879	3,166
Total Current Liabilities	25,330	45,615	57,050	74,562	90,184	100,200
Non-Current Liabilities						
Long term loan						
Others non-current liabilities	237	184	188	193	199	205
Total Non-Current Liabilities	237	184	188	193	199	205
Total Liabilities	25,567	45,799	57,238	74,756	90,383	100,405
Equity						
Share Capital	65,018	81,318	81,318	81,318	81,318	81,318
Additional Paid In Capital	1,716	86,366	86,366	86,366	86,366	86,366
Retained Earning	24,301	60,682	107,763	155,390	211,633	273,639
Other Equity	1,934	1,934	1,934	1,934	1,934	1,934
Minority interest	-	-	-	-	-	-
Total Equity	93,243	230,574	277,654	325,281	381,524	443,530
TOTAL LIABILITIES AND EQUITY	118,809	276,372	334,892	400,037	471,908	543,935

Source: Company data and Lotus Research

CASH FLOW					
Year end Dec (IDR bn)	2025F	2026F	2027F	2028F	2029F
Net profit	39,381.0	47,080.7	59,533.4	70,304.3	77,506.6
Depreciation & amortization	14,788.3	18,700.7	27,711.4	34,744.8	36,058.4
Change in net working capital	(44,254.8)	(18,079.6)	(27,651.5)	(24,624.8)	(15,844.2)
Others	(11,942.6)	(4,935.6)	(7,552.6)	(6,730.2)	(4,324.5)
Net Operating Cash Flow	(2,028.0)	42,766.3	52,040.8	73,694.1	93,396.3
Capital Expenditure	(25,679)	(24,910)	(30,400)	(36,510)	(42,553)
Others	(14,222)	(38,051)	(33,781)	(43,915)	(54,114)
Net Investing Cash Flow	(39,901)	(62,961)	(64,181)	(80,425)	(96,667)
Change in borrowings - net	-				
Change in equity	137,331	47,081	47,627	56,243	62,005
Change in other liabilities	(54)	5	5	6	6
Dividend payment	(3,000)	-	(11,907)	(14,061)	(15,501)
Net Financing Cash Flow	134,277	47,086	35,727	42,191	46,514
Change in net cash	92,348	26,892	23,586	35,460	43,243
Cash at the beginning period	17,822	110,170	137,062	160,649	196,109
Cash at the ending period	110,170	137,062	160,649	196,109	239,352

Source: Company data and Lotus Research

KEY FINANCIAL RATIO						
Period	2024A	2025F	2026F	2027F	2028F	2029F
Growth (%)						
Revenue	20%	105%	21%	26%	18%	10%
Gross profit	22%	98%	21%	26%	18%	10%
Operating profit	41%	131%	20%	26%	18%	10%
EBITDA	42%	120%	22%	31%	20%	9%
Net Income	-7%	160%	20%	26%	18%	10%
Profitability (%)						
Gross margin	39%	38%	38%	38%	38%	38%
Operating margin	14%	16%	16%	16%	16%	16%
EBITDA margin	19%	20%	21%	21%	22%	21%
Net profit margin	10%	12%	12%	12%	12%	12%

Source: Company data and Lotus Research

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