

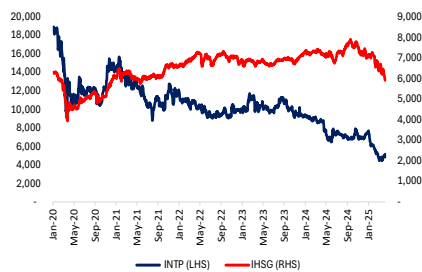


**BUY**

Price (Apr 9 <sup>th</sup> , 25)	4,890
Target Price	6,500
Potential Upside	33.74%
Market Cap	17.44 T
Number of Share	3.68 B
52w Lo/Hi	4,290 / 8,775

Source : IDX | Phintraco Sekuritas Research  
| as of Apr 9<sup>th</sup>, 2025

**IHSG vs INTP**



Source : IDX

Shareholder	%
Heidelberg Materials AG (P)	51.00
Public	40.11

Source : Company | as of fin. statement FY2024

**EPS Consensus vs Forecast**

	AT	Consensus*	%Diff
2025F	527.27	526.07	0.23%
2026F	547.64	564.67	-3.02%

Source : \*marketscreener | as of Apr 9<sup>th</sup>, 2025

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**PT Indocement Tunggal Prakarsa Tbk.**

(INTP.JK / INTP.IJ)

**Post-Seasonal Weakness, Catalysts Begin to Align**

**INTP recorded revenue of IDR 5.23 trillion in 4Q24 (+0.62% QoQ; +4.10% YoY)**, bringing cumulative revenue for FY24 to IDR 18.55 trillion (+3.34% YoY), which came in within above our expectations (Phintas: 104%) and in line with consensus (Cons: 99%). Nevertheless, the flatter growth in 4Q24 was largely attributable to several factors such as the regional election holidays and the onset of the rainy season, which slightly constrained construction activities. The impact of these conditions was reflected in the decline of domestic cement sales volume during 4Q24, which stood at 5.24 million tons (-3.99% QoQ; +5.51% YoY). However, on a yearly basis, INTP's total cement sales still grew to 18.92 million tons (vs 17.46 million tons in FY23), primarily driven by additional contribution from Semen Grobogan, which began reporting to ASI in 2024. Cement segment revenue rose marginally to IDR 4.76 trillion in 4Q24 (+1.22% QoQ; +2.64% YoY). Cumulatively, total cement sales in FY24 reached IDR 16.91 trillion (+2.45% YoY). That said, blended ASP slightly declined to IDR 825 thousand per ton(-3.00% YoY). On the other hand, INTP's GPM improved to 37.83% in 4Q24 (vs 34.35% in 3Q24; 35.01% in 4Q23). We view this margin expansion as a result of higher contributions from tier-1 cement products, which carry better margins. As a result, INTP booked net profit of IDR 952 billion in 4Q24 (+53.25% QoQ; +39.39% YoY), bringing the full-year 2024 net profit to IDR 2.01 trillion (+2.96% YoY), which came in above both our expectations and the consensus (Phintas: 141%; Cons: 125%).

**The company's stellar performance throughout 2024 was underpinned by efficient cost management.** Cost of revenue stood at IDR 3.25 trillion in 4Q24 (-4.73% QoQ; -0.42% YoY), bringing the cumulative figure for FY24 to IDR 12.49 trillion, with growth well-maintained at a low single-digit level (+3.18% YoY). One of the key contributors to this efficiency came from the fuel and power expense, which was successfully reduced to IDR 1.36 trillion in 4Q24 (-5.06% QoQ; -6.96% YoY). This achievement was driven by a shift from fossil fuels to more efficient and environmentally friendly alternative fuels. INTP's adoption of alternative fuels continued to show a notable increase, with the proportion reaching 21.4% in FY24 (vs 18.3% in FY23). This initiative not only supported cost savings but also reinforced the company's commitment to sustainable operational practices.

**Although the domestic cement industry continues to be overshadowed by oversupply conditions reflected in the still-low industry utilization rate (2024: ~53%).** We believe INTP still has some room for growth in 2025–2026. This is supported by potential demand stemming from the government's 3-million-housing development program, which we expect to help sustain domestic cement demand. Conservatively, we project INTP's domestic sales volume growth to reach +0.60% YoY / 1.60% in FY25F/FY26F (Mgmt: 1–2% FY25F), in line with the potential realization of the housing initiative.

However, we have also adjusted our forecast in response to government budget cuts, particularly in infrastructure spending which has historically been a key growth driver. This adjustment has led us to revise down our projection for the bulk cement segment, especially due to recalibrations in several National Strategic Projects (PSN). On the pricing side, we expect blended ASP to see moderate growth of around +2.00% YoY / +1.50% YoY in FY25F/FY26F. Taking these factors into account, we forecast INT P's revenue growth to remain in the low single digits, at 1.35% YoY / 2.95% YoY in FY25F/FY26F, supported by a combination of moderate volume growth and relatively stable pricing. On the other hand, we expect net profit to experience a slight decline of -3.0% YoY in FY25F before rebounding by 4.0% YoY in FY26F, in line with improved cost efficiency and optimization of alternative fuel usage as a substitute energy source.

**We maintain our BUY rating on INT P with a lower target price of IDR 6,500 (Prev: IDR 8,100).** This target is derived using a blended methodology of DCF (WACC: 10.28%, TG: 1%) and Multiple Valuation (EV/EBITDA of 5x). The target price implies a forward 12-month EV/EBITDA of 5.43x / 4.79x for FY25F/FY26F and an EV/ton of USD 62.71 / USD 57.08 for FY25F/FY26F. Currently, INT P is trading at a 6-year trailing EV/EBITDA of 4.22x (STD-2) and EV/ton of USD 50.17, reflecting significant discounts of 64% and 63%, respectively, when compared to its 6-year historical average (EV/EBITDA: 11.79x ; EV/ton: USD 135.88). Looking ahead, we see potential for INT P to deliver improved performance, especially after two consecutive quarters affected by low seasonality effect (4Q24-1Q25). The synergy between cost efficiency strategies—particularly through greater adoption of alternative fuels—and the continuation of National Strategic Projects, alongside the realization of the government's 3-million-housing program, is expected to act as a key catalyst for gradual margin recovery. **Downside Risks:** Weak consumer purchasing power and delays or reductions in domestic infrastructure projects.

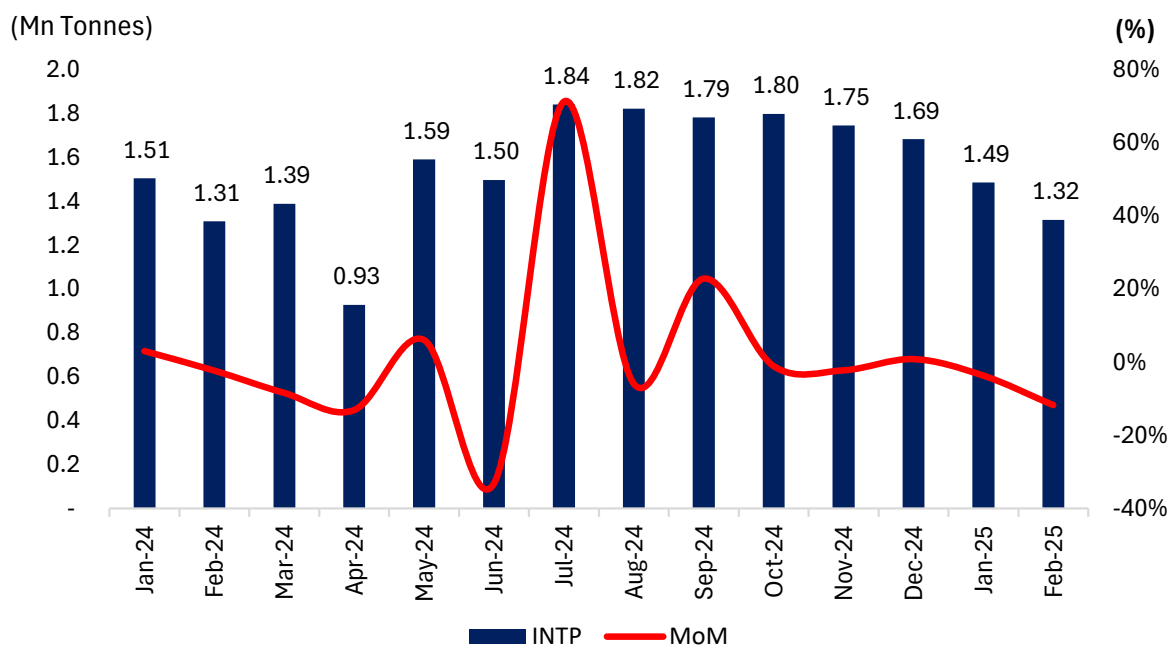
## Key Operational Highlight

Table 1. Financial Performance INTP 12M24

PT Indocement Tunggal Prakarsa Tbk												
(in Billion IDR)	12M23	12M24	YoY	4Q23	3Q24	4Q24	QoQ	YoY	Phintas Estimate	%Phintas Run Rate	Consensus Estimate	%Consensus Run Rate
<b>Income Statement</b>												
<b>Revenue</b>	17,950	18,549	3.34%	5,022	5,196	5,228	0.62%	4.10%	17,821	104%	18,651	99%
<i>Sales of Cement</i>	16,509	16,914	2.45%	4,641	4,705	4,763	1.22%	2.64%				
<i>Ready-mix Concrete</i>	1,365	1,560	14.26%	364	467	440	-5.84%	21.01%				
<i>Aggregates</i>	76	75	-1.21%	18	23	25	7.58%	40.16%				
<b>Cost Of Revenues</b>	12,103	12,488	3.18%	3,264	3,411	3,250	-4.73%	-0.42%	12,158	103%	12,818	97%
<i>Raw Materials Used</i>	2,619	2,752	5.09%	739	761	691	-9.19%	-6.50%				
<i>Direct Labor</i>	903	933	3.31%	218	228	225	-1.42%	3.01%				
<i>Fuel and Power</i>	5,315	5,354	0.74%	1,461	1,432	1,360	-5.06%	-6.96%				
<b>Gross Profit</b>	5,847	6,061	3.66%	1,758	1,785	1,978	10.84%	12.50%	5,663	107%	5,833	104%
<b>EBITDA</b>	3,595	3,879	7.90%	1,075	1,192	1,367	14.67%	27.19%	3,279	118%	3,448	112%
<b>Net Profit</b>	1,950	2,008	2.96%	683	621	952	53.25%	39.39%	1,428	141%	1,603	125%
<b>EPS</b>	530	545	2.96%	186	169	259	53.25%	39.39%	388	141%	435	125%
<b>Profitability Ratios</b>												
Gross Profit Margin (GPM)	32.57%	32.68%		35.01%	34.35%	37.83%			31.78%			
EBITDA Margin	20.03%	20.91%		21.40%	22.94%	26.14%			18.40%			
Net Profit Margin (NPM)	10.87%	10.83%		13.60%	11.96%	18.21%			8.01%			

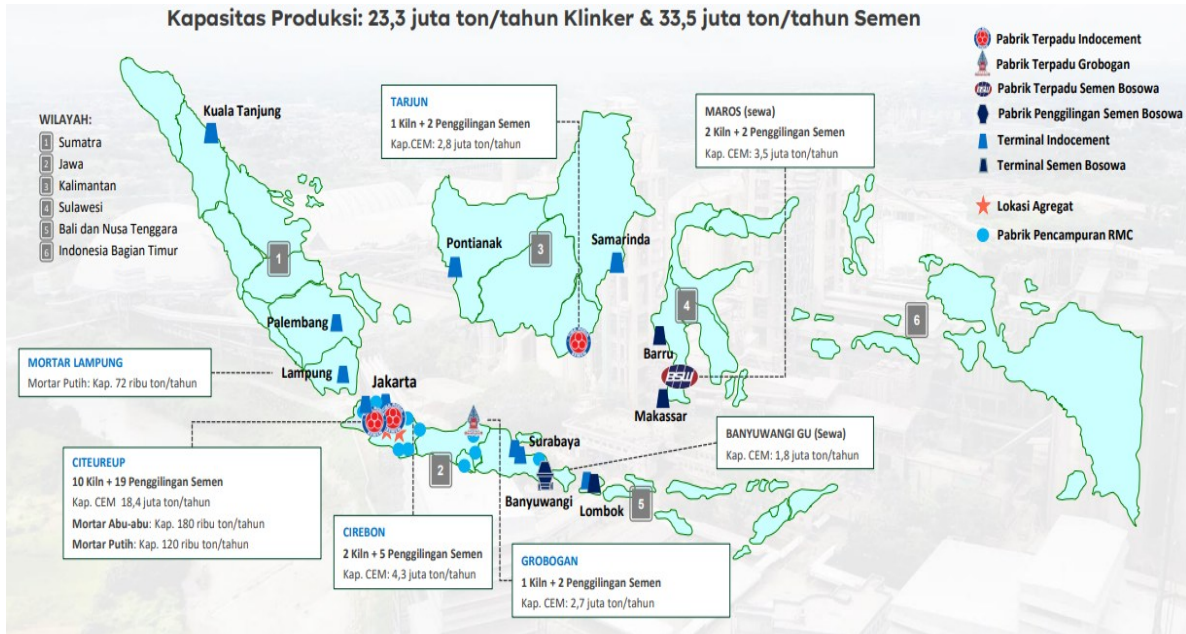
Source : Company | Phintraco Sekuritas Research | Bloomberg

Figure 1. INTP Cement Volume Performance: Month-on-Month



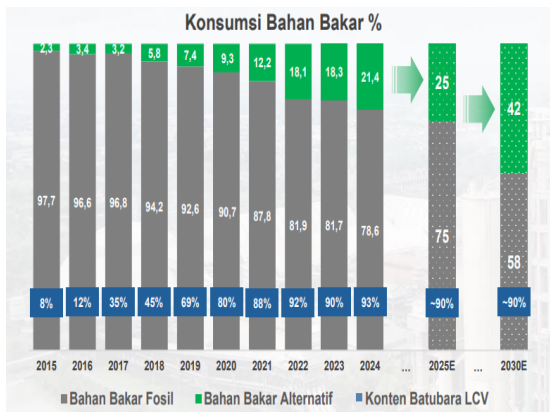
Source : Company | Phintraco Sekuritas Research

Figure 2. INTP's Manufacturing & Distribution Map



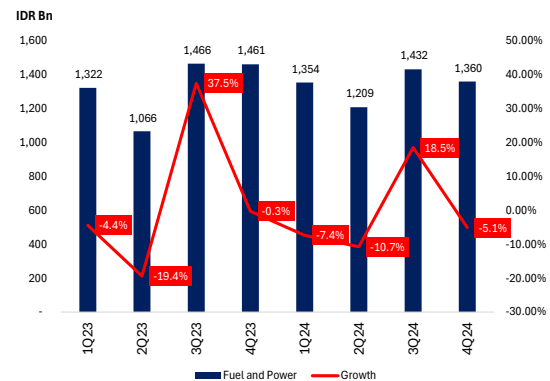
Source : Company Presentation

Figure 3. Alternative Fuel Adoption Progress



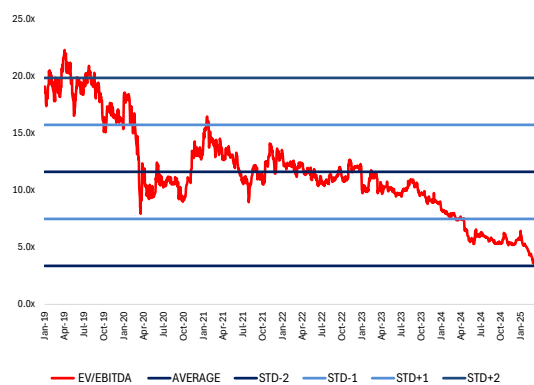
Source : Company Presentation

Figure 4. Quarterly Fuel & Power Cost Breakdown



Source : Company Presentation | Phintraco Sekuritas Research

Figure 5. EV/EBITDA Band 6-Years



Source : Company Presentation | Phintraco Sekuritas Research

Figure 6. EV/Ton Band 6-Years



Source : Company Presentation | Phintraco Sekuritas Research

Figure 7. Blended Valuation

<b>VALUATION</b>		
	<b>2025</b>	<b>Weight</b>
Debt	2,069	8.1%
Equity	23,473	91.9%
<b>Total</b>	<b>25,543</b>	
Beta	1.48	
Risk Free	7.0%	
Risk Premium	4.0%	
Cost of Equity	10.6%	
Cost of Debt	7.9%	
Cost of Debt net tax	6.2%	
Tax	22.0%	
WACC	10.28%	
Terminal Growth	1.0%	

<b>DCF CALCULATION</b>							
<b>Year</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>	<b>2029F</b>	<b>2030F</b>	<b>Terminal Value</b>
<b>Year Number</b>	-	1	2	3	4	5	
EBIT	2,500	2,647	2,598	2,528	2,451	2,365	
Add (+) Depreciation	1,229	1,252	1,276	1,300	1,324	1,347	
Less (-) Tax	(547)	(569)	(565)	(553)	(539)	(520)	
Less (-) Capex	(1,295)	(1,144)	(1,178)	(1,183)	(1,188)	(1,193)	
Change in WC	(368)	(39)	24	(91)	(2)	(20)	
<b>FCF</b>	<b>1,518</b>	<b>2,147</b>	<b>2,155</b>	<b>2,001</b>	<b>2,046</b>	<b>1,979</b>	<b>21,539</b>
Discount Factor	1.0	1.1	1.2	1.3	1.4	1.5	
Present Value	1,518	1,947	1,809	1,538	1,441	1,277	<b>13,898</b>
Enterprise Value	21,910						
(-) Net Debt (Cash)	(3,063)						
<b>Equity Value</b>	<b>24,972</b>						
Shares (In Bn)	3.68						
Fair Value (In IDR)	6,784						
Rounding	6,800						
<b>Target Price</b>	<b>6,800</b>						

<b>MULTIPLE VALUATION</b>	
EV/EBITDA 25F (STD-2)	5.00
EBITDA 25F	3,913
EV 25F	19,563
NET DEBT (Cash) 25F	(3,063)
M.CAP 25F	22,625
Outs. Shares	3.68
<b>Target Price</b>	<b>6,146</b>

<b>TARGET PRICE</b>	
<b>Fair Value</b>	<b>6,800</b>
<b>Multiple Valuation</b>	<b>6,146</b>

	<b>Weight</b>	<b>Fair Value</b>	<b>TP</b>
<b>DCF Valuation</b>	60%	4,080	<b>6,500</b>
<b>Multiple Valuation</b>	40%	2,458	

Source : Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY23	FY24	FY25E	FY26F	FY27F
<b>Asst</b>					
Cash	3,185	4,497	5,132	5,756	6,751
Accounts Receivable	2,742	2,838	2,934	2,979	3,018
Inventories	2,905	2,593	2,976	2,967	2,943
<b>Total Current Assets</b>	<b>9,228</b>	<b>10,389</b>	<b>11,453</b>	<b>12,126</b>	<b>13,139</b>
Fixed Assets	19,156	18,747	18,814	18,705	18,607
<b>Total Non Current Assets</b>	<b>20,422</b>	<b>20,031</b>	<b>20,083</b>	<b>19,992</b>	<b>19,900</b>
<b>Total Asset</b>	<b>29,650</b>	<b>30,420</b>	<b>31,535</b>	<b>32,118</b>	<b>33,039</b>
<b>Liabilities</b>					
Trade Payables	1,747	1,791	1,902	1,899	1,938
Short Term Bank Loan	2,000	2,000	1,697	920	458
<b>Total Current Liabilities</b>	<b>7,368</b>	<b>7,175</b>	<b>7,042</b>	<b>6,227</b>	<b>5,760</b>
Lease Liabilities	389	106	90	49	24
Total Non Current Liabilities	1,312	1,131	1,021	1,007	993
<b>Total Liabilities</b>	<b>8,680</b>	<b>8,306</b>	<b>8,062</b>	<b>7,234</b>	<b>6,752</b>
<b>Equity</b>	<b>20,970</b>	<b>22,114</b>	<b>23,473</b>	<b>24,884</b>	<b>26,287</b>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

CASH FLOW	FY23	FY24	FY25E	FY26F	FY27F
<b>Cash Flow from Operating</b>					
Net Income	1,950	2,008	1,941	2,016	2,004
Depreciation & Amortization	996	1,205	1,229	1,252	1,276
Working Capital	(252)	259	(368)	(39)	24
Others	479	(218)	159	81	30
<b>Net-CFFO</b>	<b>3,174</b>	<b>3,254</b>	<b>2,961</b>	<b>3,310</b>	<b>3,334</b>
<b>Cash Flow from Investing</b>					
CAPEX	(5,257)	(796)	(1,295)	(1,144)	(1,178)
Others	(767)	(19)	15	(18)	(6)
<b>Net-CFFI</b>	<b>(6,023)</b>	<b>(815)</b>	<b>(1,280)</b>	<b>(1,161)</b>	<b>(1,184)</b>
<b>Cash Flow from Financing</b>					
Short Term Debt	2,062	(83)	(353)	(906)	(540)
Long Term Debt	(245)	(283)	(16)	(41)	(24)
Change in other non-current liabilities	240	(465)	(94)	27	10
Equity	-	-	-	-	-
<b>Net-CFFF</b>	<b>1,510</b>	<b>(1,128)</b>	<b>(1,046)</b>	<b>(1,524)</b>	<b>(1,155)</b>
<b>NET CASH FLOW</b>	<b>(1,340)</b>	<b>1,311</b>	<b>635</b>	<b>624</b>	<b>995</b>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
<b>Revenue</b>	<b>17,950</b>	<b>18,549</b>	<b>18,799</b>	<b>19,354</b>	<b>19,557</b>
<i>Growth</i>	<i>9.93%</i>	<i>3.34%</i>	<i>1.35%</i>	<i>2.95%</i>	<i>1.05%</i>
Cost of Revenues	12,103	12,488	12,628	12,998	13,211
<b>Gross Profit</b>	<b>5,847</b>	<b>6,061</b>	<b>6,171</b>	<b>6,356</b>	<b>6,346</b>
<i>Gross Profit Margin (GPM)</i>	<i>32.57%</i>	<i>32.68%</i>	<i>32.82%</i>	<i>32.84%</i>	<i>32.45%</i>
Operating Profit	2,221	2,336	2,325	2,471	2,422
<i>Operating Profit Margin (OPM)</i>	<i>12.37%</i>	<i>12.59%</i>	<i>12.37%</i>	<i>12.77%</i>	<i>12.39%</i>
<b>EBITDA</b>	<b>3,595</b>	<b>3,879</b>	<b>3,913</b>	<b>4,105</b>	<b>4,103</b>
<i>EBITDA Margin</i>	<i>20.03%</i>	<i>20.91%</i>	<i>20.81%</i>	<i>21.21%</i>	<i>20.98%</i>
Finance Cost	61	182	179	118	58
<b>Profit Before Tax</b>	<b>2,396</b>	<b>2,463</b>	<b>2,488</b>	<b>2,585</b>	<b>2,569</b>
<i>PBT Margin</i>	<i>13.35%</i>	<i>13.28%</i>	<i>13.24%</i>	<i>13.35%</i>	<i>13.14%</i>
<b>Net Profit</b>	<b>1,950</b>	<b>2,008</b>	<b>1,941</b>	<b>2,016</b>	<b>2,004</b>
<i>Net Profit Margin (NPM)</i>	<i>10.87%</i>	<i>10.83%</i>	<i>10.33%</i>	<i>10.42%</i>	<i>10.25%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
<b>Profitability Ratio (%)</b>					
GPM	32.57%	32.68%	32.82%	32.84%	32.45%
OPM	12.37%	12.59%	12.37%	12.77%	12.39%
EBITDA Margin	20.03%	20.91%	20.81%	21.21%	20.98%
NPM	10.87%	10.83%	10.33%	10.42%	10.25%
ROA	6.58%	6.60%	6.15%	6.28%	6.07%
ROAA	7.05%	6.69%	6.27%	6.33%	6.15%
ROE	9.42%	9.30%	9.08%	8.27%	8.10%
ROAE	9.62%	9.32%	8.52%	8.34%	7.83%
<b>Activity Ratio (X)</b>					
Inventory Turnover	6.18	7.15	6.32	6.52	6.65
Receivables Turnover	6.55	6.54	6.41	6.50	6.48
Payables Turnover	6.93	6.97	6.64	6.84	6.82
Days of Inventory	58.26	50.33	57.00	55.19	54.17
Days of Receivables	54.99	55.09	56.18	55.42	55.56
Days of Payables	51.98	51.62	54.22	52.60	52.81
Cash Operating Cycle	5.80	6.71	6.08	6.17	6.31
<b>Leverage Ratio</b>					
DAR	0.09x	0.08x	0.07x	0.03x	0.02x
DER	0.13x	0.11x	0.09x	0.05x	0.02x
Interest Bearing Debt	2,805	2,439	2,069	1,122	558
Net Debt (Cash)	(381)	(2,058)	(3,063)	(4,634)	(6,193)
<b>Liquidity Ratio (X)</b>					
Current Ratio	1.25x	1.45x	1.63x	1.95x	2.28x
Quick Ratio	0.82x	0.82x	0.90x	1.02x	1.11x
Cash Ratio	0.82x	0.82x	0.90x	1.02x	1.11x
<b>Price Ratio</b>					
Last Stock Price	6,500	6,500	6,500	6,500	6,500
#Shares (Bn)	3.68	3.68	3.68	3.68	3.68
BVPS (IDR)	5,696	6,007	6,376	6,760	7,141
EPS (IDR)	530	545	527	548	544
PE	12.27x	11.92x	12.33x	11.87x	11.94x
PBV	1.14x	1.08x	1.02x	0.96x	0.91x
EV/EBITDA	6.55x	5.64x	5.33x	4.70x	4.32x
<b>Dividend</b>					
DPS (IDR)	149.13	83.88	158.18	164.29	163.31
Dividend Yield	8.45%	4.75%	8.96%	9.30%	9.25%
DPR (%)	30%	16%	30%	30%	30%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interes &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBT	: <i>Profit Before Tax</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
ROA	: <i>Return on Asset</i>
ROAA	: <i>Return on Average Asset</i>
ROE	: <i>Return on Equity</i>
ROAE	: <i>Return on Average Equity</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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