

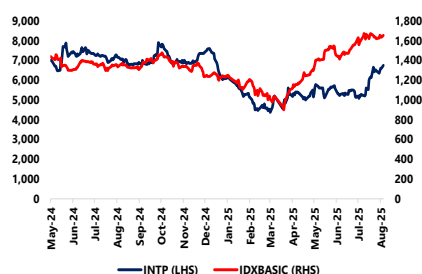


## NEUTRAL

Index (Aug 22 <sup>nd</sup> , 25)	1651.15
Number of Companies	111
Market Cap	1,796 T
52w Lo/Hi	900.1/1,709.1
6 Months Changes	44.48%
YTD Changes	29.53%

Source : IDX | Phintraco Sekuritas Research  
| as of Aug 22<sup>nd</sup>, 2025

### IHSG vs IDX BASIC MATERIALS



Source : IDX | Phintraco Sekuritas Research

Stock	Fair Value	Potential Upside
INTP	6,500	-1.52%

as of Aug 22<sup>nd</sup>, 2025

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## Basic Materials : Cement

### Early Signs of Recovery in Jul-25, Outlook Still Cautious

#### Volume recovery remains relatively fragile despite the monthly improvement.

National cement sales in July stood at 5.8 million tons (+18.4% MoM; -3.8% YoY), bringing cumulative 7M25 volumes to 32.9 million tons (-3.2% YoY) or 51.5% of our FY25E. Bulk cement was the main driver in July with sales of 1.70 million tons (+21.7% MoM; -10.8% YoY), while bagged cement recorded 4.09 million tons (+17.1% MoM; -0.5% YoY). Cumulatively, bagged cement sales remained relatively stable at 13.56 million tons as of 7M25, whereas bulk cement contracted by 10.2% YoY to 7.60 million tons, mainly affected by the delayed execution of IKN project developments. From a regional perspective, all areas posted a rebound in July (**Table 1**), although cumulatively, Jakarta (1.16 million tons, -17.2% YoY), Kalimantan (2.45 million tons, -18.8% YoY), and Yogyakarta (519k tons, -10.4% YoY) still booked contractions.

#### Both companies managed to increase their market share in July 2025.

INTP recorded cement sales of 1.69 million tons in July 2025 (+20.5% MoM; +17.1% YoY), with market share rising to 29.2% (vs. 28.7% in Jun-25), bringing cumulative 7M25 sales to 8.0 million tons (-2.8% YoY). Similarly, SMGR booked cement sales of 2.80 million tons in July 2025 (+20.8% MoM; -16.9% YoY), bringing cumulative 7M25 volumes to 12.93 million tons (-7.7% YoY), with July market share improving to 48.25% (vs. 47.32% in Jun-25). On a monthly basis, both INTP and SMGR successfully expanded market share by +50bps and +93bps, respectively. However, cumulatively, SMGR's cement sales performance contracted more significantly, while INTP demonstrated relative resilience. As of 7M25, SMGR's cement sales stood at 12.93 million tons, down -7.7% YoY, whereas INTP only recorded a moderate decline of -2.8% YoY with volumes of around 8.0 million tons.

#### The rebound in cement sales in Jul-25 provides an early indication of improving demand,

in line with the seasonal trend in the second half of the year. As highlighted in [our previous report \(Jul-25\)](#), we expect sector performance to improve in 3Q25–4Q25, supported by the historical trend over the past four years where average sales contribution during these quarters has remained stable at around 27–28% of the full year. Additional factors such as fewer national holidays in 2H25 and the tendency for higher government spending in the second half are expected to serve as further catalysts. Moreover, we continue to await the realization of government programs projected to support cement demand going forward.

**We maintain our Neutral rating on the cement sector**, given the still fragile volume recovery despite the sequential monthly improvement. The bagged segment remains relatively stagnant amid weak consumer purchasing power, while the bulk segment continues to record a deeper contraction, resulting in cumulative national sales volume still down -3.2% YoY as of 7M25. At the company level, we downgrade our recommendation on INTP from **BUY** to **HOLD with** a target price of Rp6,500, as the target has already been achieved, implying an EV/EBITDA valuation of 5.33x for FY25E and 4.70x for FY26F. **Upside risks** include: (1) faster and larger-than-expected realization of government spending, (2) stronger-than-expected recovery in bulk demand, and (3) stabilization of energy prices that could support corporate profitability.

Table 1. Monthly Region Cement Sales Volume Trends

Regions	May-25	Jun-25	Jul-25	MoM (%)	YoY (%)	7M24	7M25	YoY (%)
Jakarta	184,762	166,549	195,690	17.50%	-23.18%	1,400,487	1,159,029	-17.24%
Banten	321,711	285,811	343,071	20.03%	-1.62%	1,767,038	1,917,735	8.53%
West Java	776,716	744,882	846,233	13.61%	-9.60%	5,177,799	4,842,383	-6.48%
Central Java	632,193	637,658	740,247	16.09%	-6.36%	4,318,546	4,121,906	-4.55%
Yogyakarta	80,064	71,496	96,308	34.70%	-12.87%	580,146	519,817	-10.40%
East Java	734,571	667,890	788,936	18.12%	14.48%	4,355,378	4,499,445	3.31%
<b>Java</b>	<b>2,730,017</b>	<b>2,574,286</b>	<b>3,010,485</b>	<b>16.94%</b>	<b>-3.81%</b>	<b>17,599,394</b>	<b>17,060,315</b>	<b>-3.06%</b>
<b>Western Java</b>	<b>1,283,189</b>	<b>1,197,242</b>	<b>1,384,994</b>	<b>15.68%</b>	<b>-10.04%</b>	<b>8,345,324</b>	<b>7,919,147</b>	<b>-5.11%</b>
<b>Mid Java</b>	<b>712,257</b>	<b>709,154</b>	<b>836,555</b>	<b>17.97%</b>	<b>-7.16%</b>	<b>4,898,692</b>	<b>4,641,723</b>	<b>-5.25%</b>
Sumatera	1,186,772	1,100,911	1,282,944	16.53%	-0.60%	7,184,180	7,459,973	3.84%
Kalimantan	365,952	374,033	464,732	24.25%	-15.14%	3,022,228	2,453,490	-18.82%
Sulawesi	406,114	361,187	454,424	25.81%	-4.57%	2,912,872	2,697,869	-7.38%
Nusa Tenggara	340,034	335,631	401,674	19.68%	0.00%	2,227,411	2,140,500	-3.90%
<b>East Indonesia</b>	<b>155,243</b>	<b>149,480</b>	<b>183,933</b>	<b>23.05%</b>	<b>3.23%</b>	<b>1,094,284</b>	<b>1,146,235</b>	<b>4.75%</b>
<b>Outside Java</b>	<b>2,454,115</b>	<b>2,321,242</b>	<b>2,787,707</b>	<b>20.10%</b>	<b>-3.68%</b>	<b>16,440,975</b>	<b>15,898,067</b>	<b>-3.30%</b>
<b>Indonesia</b>	<b>5,184,132</b>	<b>4,895,528</b>	<b>5,798,192</b>	<b>18.44%</b>	<b>-3.75%</b>	<b>34,040,369</b>	<b>32,958,382</b>	<b>-3.18%</b>

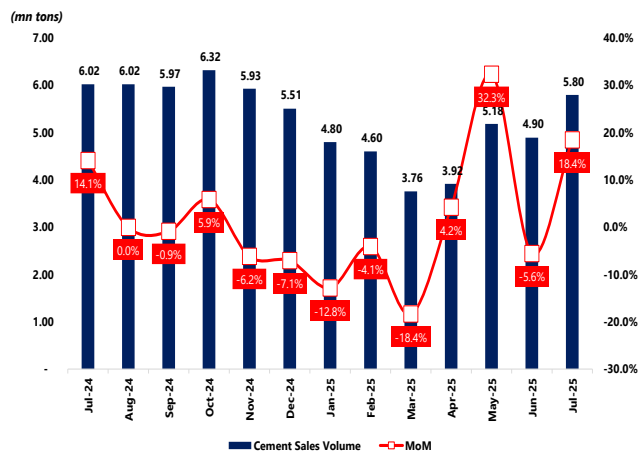
Source : Asosiasi Semen Indonesia | Phintraco Sekuritas Research

Table 2. Cement Sales Volume and Market Share

Mn Tons	May-25	Jun-25	Jul-25	MoM (%)	YoY (%)	7M24	7M25	YoY (%)	%Phintas Estimate
<b>National</b>	<b>5.18</b>	<b>4.90</b>	<b>5.80</b>	<b>18.4%</b>	<b>-3.8%</b>	<b>34.04</b>	<b>32.96</b>	<b>-3.2%</b>	<b>51.5%</b>
Bag	3.69	3.50	4.09	17.1%	-0.5%	19.56	19.56	0.0%	
Bulk	1.49	1.40	1.70	21.7%	-10.8%	8.46	7.60	-10.2%	
<b>INTP</b>	<b>1.53</b>	<b>1.41</b>	<b>1.69</b>	<b>20.5%</b>	<b>-17.1%</b>	<b>8.23</b>	<b>8.00</b>	<b>-2.8%</b>	<b>38.5%</b>
Market Share (%)	29.50%	28.70%	29.20%			29.48%	29.45%		
<b>SMGR</b>	<b>2.49</b>	<b>2.32</b>	<b>2.80</b>	<b>20.8%</b>	<b>-16.9%</b>	<b>14.02</b>	<b>12.93</b>	<b>-7.7%</b>	
Market Share (%)	47.95%	47.32%	48.25%			49.83%	47.60%		

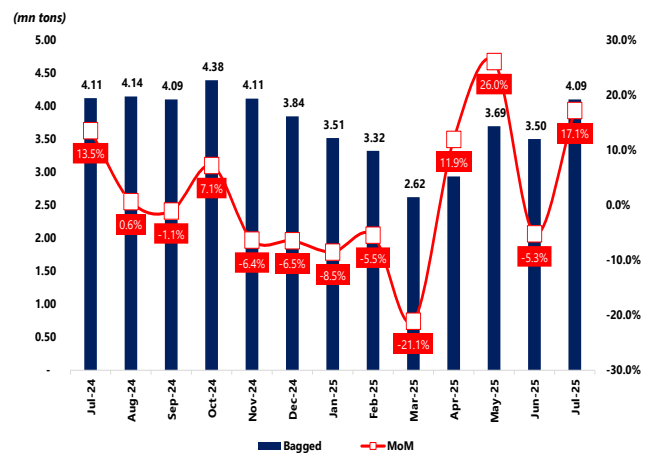
Source : Company | Asosiasi Semen Indonesia | Phintraco Sekuritas Research

Figure 3. Monthly Cement Sales Volume



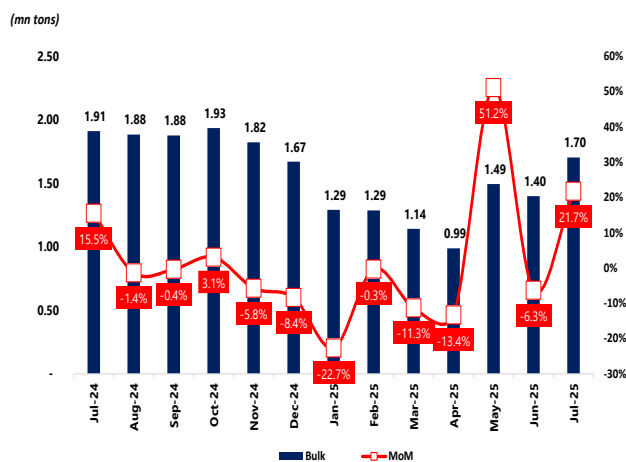
Source : Company | Asosiasi Semen Indonesia | Phintraco Sekuritas Research

Figure 4. Bagged Cement Sales Volume



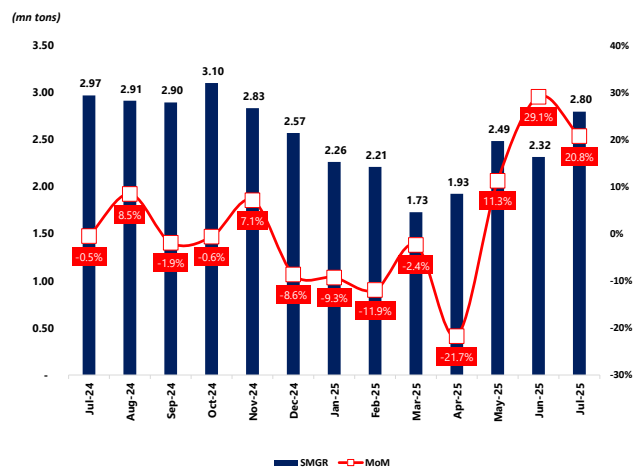
Source : Company | Asosiasi Semen Indonesia | Phintraco Sekuritas Research

Figure 5. Bulk Cement Sales Volume



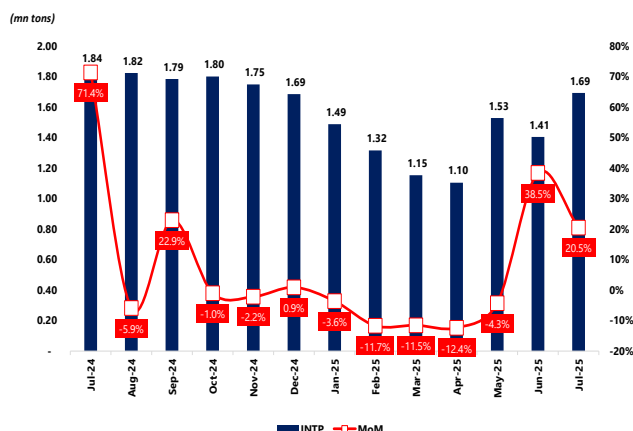
Source : Company | Asosiasi Semen Indonesia | Phintraco Sekuritas Research

Figure 6. SMGR Cement Sales Volume



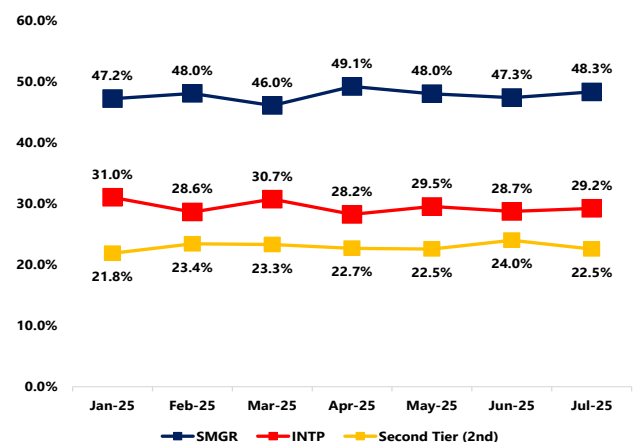
Source : Company | Phintraco Sekuritas Research

Figure 7. INTP Cement Sales Volume



Source : Company | Asosiasi Semen Indonesia | Phintraco Sekuritas Research

Figure 8. Market Share Cement Players



Source : Company | Asosiasi Semen Indonesia | Phintraco Sekuritas Research

## Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBIT	: <i>Earning Before Interes &amp; Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</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  $> -10\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< -10\%$  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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