

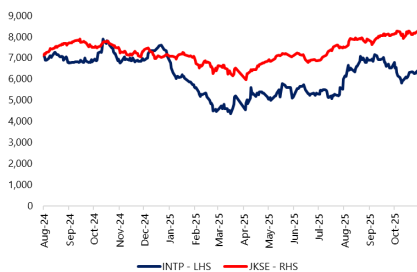


HOLD

Price (Nov 04 th , 25)	6,225
Target Price	6,000
Potential Upside	-
Market Cap	21.91 T
Number of Share	3.52 B
52w Lo/Hi	4,290 / 7,950

Source : IDX | Phintraco Sekuritas Research
| as of Nov 04th, 2025

IHSG vs INTP



Source : IDX

Shareholder	%
Heidelberg Materials AG (P)	51.00
Public	40.11

Source : Bloomberg

EPS Consensus vs Forecast

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

Source : Bloomberg

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PT Indocement Tunggal Prakasa Tbk (INTP.JK / INTP.IJ)

IDX-80, KOMPAS 100, ISSI

Margins Defended Amid Weak Market Conditions

INTP delivered a broadly in-line set of results for 3Q25, tracking the historical seasonal uplift typically seen in the third quarter. Revenue reached IDR4.88tn (+20.37% QoQ; -6.02% YoY), bringing 9M25 revenue to IDR12.92tn (-3.04% YoY). The achievement is largely within our expectations and aligned with the four-year seasonal trend (Phintas: 71% vs 4Y average: 72%), albeit marginally below consensus (68%). Cement sales remained the primary topline driver, booking IDR4.50tn (+19.19% QoQ; -4.43% YoY). Operationally, total sales volume (domestic + export) reached 5.55mn tons (+22.64% QoQ; -2.72% YoY), supported by the seasonal uptick in demand during 3Q. Meanwhile, consolidated ASP softened to ~IDR880k/ton (-1.86% QoQ; -3.39% YoY), mainly due to an increasing contribution from bulk cement, which carries a lower selling price relative to bagged cement and consequently diluted overall ASP.

Cost discipline remained the key performance driver in 3Q25, enabling INTP to contain cost pressures and defend margins amid still-volatile demand. Cost of goods sold rose to IDR3.18tn (+12.19% QoQ; -6.77% YoY), reflecting higher raw material and fuel & power expenses, which increased +30.72% QoQ and +13.94% QoQ, respectively. Despite the quarterly uptick, both cost components continued to trend lower on a cumulative basis, with 9M25 raw material costs at IDR1.99tn (-3.51% YoY) and fuel & power costs at IDR3.75tn (-6.08% YoY). These improvements are consistent with the company's ongoing cost-efficiency initiatives, including clinker ratio optimization and increased utilization of RDF as an alternative energy source. The combination of cost optimization and seasonal demand recovery supported margin expansion in the quarter. INTP booked EBITDA of IDR1.12tn (+51.88% QoQ; -6.71% YoY), underpinned by both topline growth and tighter cost management. Net profit rose significantly to IDR568bn (+100.06% QoQ; -8.51% YoY), bringing 9M25 net income to IDR1.06tn (+0.68% YoY). This translated into a higher net profit margin of 8.23% in 9M25 (vs 7.93% in 9M24).

We view INTP's 2025 performance as remaining broadly within expectations, with sector demand yet to show any meaningful inflection. The lack of near-term catalysts — including delays in infrastructure project execution and a transitional government spending cycle — renders 2025 a relatively challenging year for the cement industry. Looking ahead to 2026, we forecast national cement sales growth to remain largely subdued at ~0-1% YoY amid persistent demand softness and an ongoing oversupply environment. Our stance could turn more constructive should government infrastructure spending resume at scale, particularly for physical development projects, which historically serve as a key demand stimulus for the sector. In the meantime, INTP's focus on disciplined pricing execution, clinker ratio optimization, and expanded RDF utilization will remain critical levers to preserve profitability under current market conditions.

We downgrade INTP from BUY to HOLD and revise our target price lower to IDR6,000 (Prev : IDR6,500), following the roll-forward of our valuation to FY26F. The rating downgrade reflects the prolonged oversupply environment, subdued demand outlook, and a continued wait-and-see stance regarding the execution of infrastructure projects — limiting the potential for a meaningful re-rating in the near term. Nonetheless, we acknowledge the company's continued progress in accelerating RDF utilization, which not only enhances cost efficiency but also reinforces INTP's sustainability positioning — an incremental positive from both operational and ESG standpoints. **Upside risks** to our call include: 1) Faster-than-expected realization of infrastructure projects by both government and private sector, which may drive an earlier-than-forecast volume recovery; and 2) A more aggressive shift toward RDF and alternative fuels, potentially unlocking additional cost efficiencies beyond our base-case assumptions.

Table 1. INTP's Financial & Operational Performance 9M25

PT Indocement Tunggul Prakarsa Tbk - INTP IJ													
(in Billion IDR)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estimate	%Phintas Run Rate	Consensus Estimate	%Consensus Run Rate	
Income Statement													
Revenue	13,321	12,916	-3.04%	5,196	4,057	4,883	20.37%	-6.02%	18,104	71%	18,887	68%	
<i>Sales of Cement</i>	12,151	11,904	-2.03%	4,705	3,773	4,497	19.19%	-4.43%					
<i>Ready-mix Concrete</i>	1,120	936	-16.45%	467	257	358	38.91%	-23.45%					
<i>Aggregates</i>	50	76	53.25%	23	27	29	7.80%	23.50%					
Cost Of Revenues	9,238	8,871	-3.97%	3,411	2,835	3,180	12.19%	-6.77%	12,218	73%	12,720	70%	
<i>Raw Materials Used</i>	2,061	1,989	-3.51%	761	559	731	30.72%	-4.00%					
<i>Direct Labor</i>	708	721	1.89%	228	240	247	2.78%	8.25%					
<i>Fuel and Power</i>	3,994	3,752	-6.08%	1,432	1,171	1,334	13.94%	-6.84%					
Gross Profit	4,083	4,045	-0.93%	1,785	1,222	1,703	39.34%	-4.57%	5,887	69%	6,167	66%	
Operating Profit	1,361	1,346	-1.11%	798	365	709	94.12%	-11.16%	2,040	66%	2,305	58%	
EBITDA	2,512	2,497	-0.60%	1,192	732	1,112	51.88%	-6.71%	3,628	69%	3,761	66%	
Net Profit	1,056	1,063	0.68%	621	284	568	100.06%	-8.51%	1,718	62%	1,896	56%	
Profitability Ratios													
Gross Profit Margin (GPM)	30.65%	31.32%		34.35%	30.13%	34.87%			32.51%		32.65%		
Operating Profit Margin (OPM)	10.22%	10.42%		15.35%	9.00%	14.51%			11.27%		12.20%		
EBITDA Margin	18.86%	19.33%		22.94%	18.05%	22.77%			20.04%		19.91%		
Net Profit Margin (NPM)	7.93%	8.23%		11.96%	7.00%	11.64%			9.49%		10.04%		
Operational Data													
Total Sales Volume ('000 Ton)	14,739	14,443	-2.01%	5,707	4,527	5,552	22.64%	-2.72%					
ASP Blended (IDR '000 / Ton)	904	891	-1.39%	910	896	880	-1.86%	-3.39%					
Raw Material / Sales Volume (IDR '000 / Ton)	140	138	-1.53%	133	123	132	6.59%	-1.32%					
Fuel Power / Sales Volume (IDR '000 / Ton)	271	260	-4.15%	251	259	240	-7.10%	-4.23%					

Source : Company | Phintraco Sekuritas Research |

Figure 1. INTP EV EBITDA Forward 12-M



Source : Bloomberg | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 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"

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Kantor Cabang & Mitra GI BEI



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