

Buy

Indocement Tunggal Prakarsa (INTP JJ) Mar25 sales volume declines due to fewer working days; 3M25 was slightly below seasonality

Last Price (Rp)	5,275
Target Price (Rp)	8,500
Upside/Downside	+61.1%
No. of Shares (mn)	3,681
Mkt Cap (Rpbn/US\$mn)	19,418/1,154
Avg, Daily T/O (Rpbn/US\$mn)	13.3/0.8

- Mar25 domestic cement volume dropped -22.2% yoy due to fewer working days post-Eid.
- INTP sales fell -17.1% yoy, but 3M25 outperformed industry (-5.9% vs -7.8%), with market share rising to 30.7% in Mar25 (vs 28.8% on Mar24).
- The mgmt. sees early signs of April demand recovery; expects double-digit growth in domestic demand. Maintain Buy, TP Rp8,500.

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	591.1	636.1	689.7
PER (x)	8.9	8.3	7.6
PBV (x)	0.8	0.7	0.7
EV/EBITDA (x)	3.8	3.1	2.3
Dividend yield (%)	1.6	1.8	1.9
ROAE (%)	9.4	9.4	9.4

Industry sales:

- Mar25: 3.8 Mt (-18.4% mom/-22.2% yoy)
- 3M25: 13.2 Mt (-7.8% yoy)
- Bag: 2.6 Mt (-21.1% mom/-21.1% yoy)
- Bulk: 1.1 Mt (-11.3% mom/-24.6% yoy)

INTP sales:

- Mar25: 1.2 Mt (-12.4% mom/-17.1% yoy)
- 3M25: 4.0 Mt (-5.9% yoy); 21% of FY25F (slightly below seasonality)
- Market share: 30.7% in Mar25 (vs Mar24: 28.8%)
- Domestic cement industry volume declined -22.2% yoy in Mar25, due to fewer working days following the Eid Al-Fitr holiday. Bag and bulk volumes fell -21.1% and -24.6% yoy, respectively.
- INTP's sales volume dropped -17.1% yoy (bag -13.0%, bulk -25.3%). However, 3M25 volume fell only -5.9% yoy, outperforming the industry's -7.8% yoy. Market share rose to 30.7% on Mar25 (vs 28.8% on Mar24).
- On the pricing front, we observe flattish to higher pricing for INTP's bag cement. Semen Tiga Roda price was at Rp1,487/kg (-0.6% mom) in Mar25, while Semen Rajawali improved by 3% mom and Semen Jempolan was relatively flattish at Rp1,076/kg (-0.4% mom). Semen Jempolan discount to Semen Tiga Roda stayed at ~28%, and has been relatively stable for past 3 months.
- The mgmt. noted early signs of demand recovery in Apr25, expecting double-digit growth in domestic consumption due to the timing shift of last year's Eid, which fell in the second week of April. We maintain our **Buy** rating with a TP of Rp8,500.

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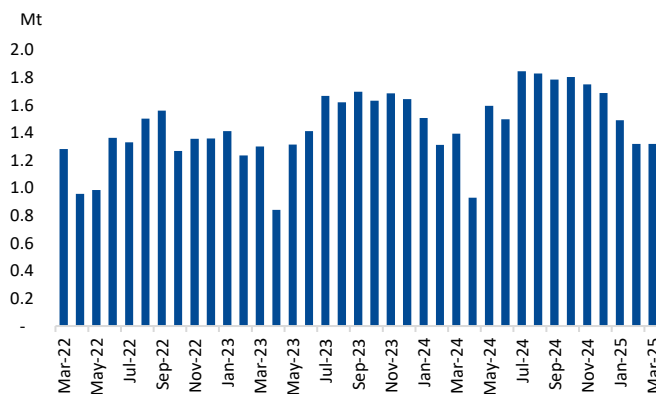
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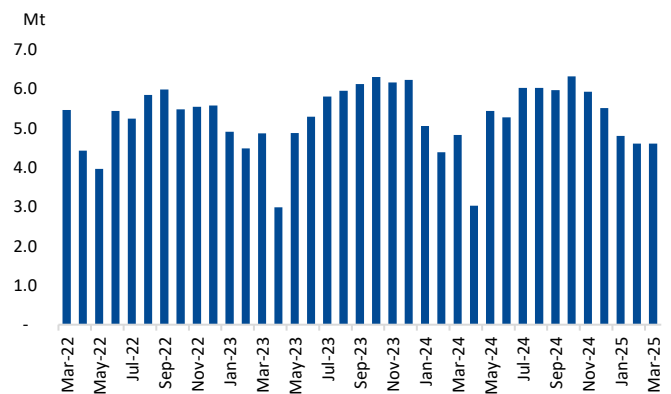
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Exhibit 1. INTP Monthly Sales Volume


Source: Company

Exhibit 2. Industry Monthly Sales Volume


Source: Company

Exhibit 3. INTP Historical Cement Price

Brand (Avg price Rp/kg)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	%, MoM
Semen Tiga Roda	1,457	1,496	1,496	1,496	1,473	1,496	1,487	1,487	-0.6%
Semen Grobogan	1,263	1,281	1,281	1,281	1,281	1,281	1,281	1,281	0.0%
Semen Rajawali	1,213	1,231	1,257	1,265	1,270	1,231	1,270	1,270	3.2%
Semen Bosowa	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	0.0%
Semen Jempolan	-	1,080	1,010	1,098	1,098	1,080	1,076	1,076	-0.4%

Source: BRIDS Survey

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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