

3Q24 Results: 4 November 2024

(IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	5,196	4,958	28.5	4.8	13,321	12,928	3.0	70.6	71.1
Gross Profit	1,785	1,657	59.6	7.7	4,083	4,089	(0.1)	70.4	70.5
EBITDA	1,275	1,021	126.7	24.9	2,512	2,520	(0.3)	75.4	70.7
Operating Profit	798	669	207.0	19.3	1,361	1,506	(9.6)	69.2	68.7
Net Profit	621	569	215.9	9.2	1,056	1,267	(16.7)	67.2	68.3
Key Ratios									
GPM (%)	34.3	33.4	-	-	30.7	31.6	-	-	-
EBITDA Margin (%)	24.5	20.6	-	-	18.9	19.5	-	-	-
OPM (%)	15.3	13.5	-	-	10.2	11.6	-	-	-
NPM (%)	12.0	11.5	-	-	7.9	9.8	-	-	-

SWOT Analysis of The Results (Above)

Strength

Acquisition of Semen Grobogan in 1Q24 propelled 3Q24 sales volumes to 5.5mn tons (+9.5% YoY), raising revenue to IDR 5.2tn (+4.8% YoY); improvements in 3Q24 margins, driven by -2% YoY drop in fuel costs (42% of COGS) as INTP transitions toward solar energy

Weakness

3Q24 blended ASP fell -4.3% YoY/ -5.2% QoQ to IDR 953k per ton, marking its lowest level since 2Q22, due to price war; the decline in 3Q24 brought 9M24 ASP down to IDR 973k per ton (-5.9% YoY)

Opportunity

The government's Three Million Homes program is expected to stimulate demand in 4Q24 and beyond; recent further YTD market underperformance and most bad news fully priced-in may present trading opportunities

Threat

Intense competition from Chinese players may trigger another price war, extending down-trading trend; IDR depreciation could lead to higher fuel (42% of COGS) and raw materials costs (22%)

Peer Comparables

Ticker	Market Cap	Last Price	Target Price	EPS Growth (%)	P/B (x)	2024F		
	(USD Mn)	(IDR)	(IDR)			P/E (x)	EV/EBITDA (x)	ROE (x)
SCC TB	8,433	n.a.	n.a.	-55.9	0.7	22.1	14.8	2.8
1101 TT	7,680	n.a.	n.a.	39.2	1.0	22.0	15.2	4.5
ACC IN	5,112	n.a.	n.a.	-26.6	2.4	25.1	14.1	10.6
1102 TT	5,236	n.a.	n.a.	2.4	1.0	14.0	21.3	5.6
Regional	26,460			-11.1	1.2	21.0	16.1	5.4
SMGR IJ	1,547	3610	4,200	-9.9	0.5	12.5	4.8	4.4
INTP IJ	1,606	6875	7,700	-23.0	1.4	14.3	8.0	10.2
Local	3,153			-16.6	1.0	13.4	6.4	7.4
Sector	29,613			-11.7	1.2	20.2	15.0	5.6

Relative Performance vs JCI

