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TOTL IJ

Construction

PT Total Bangun Persada Tbk

Building AI Backbone

SSI SUMMARY – TOTL has completed over 50 MW of data-centre work since 2022 and has over 400 MW under construction, including Microsoft's 200 MW JKT11 at GIIC Cikarang through Shimizu-Total JO. Backlog stands at IDR 6.65tn, 1.7x FY25 revenue, while data centres account for 34% of IDR 17.2tn tender pipeline. Net cash of around IDR 1.3tn and no interest-bearing debt support bonding capacity for multi-year hyperscale work. JO income reached IDR 101.6bn in 1H26, showing data-centre projects already visible in earnings before revenue. NOT RATED.

SSI COVERAGE

NOT RATED

LAST PRICE

IDR 1,555 ▲ 101.9% 12M

(52-Week High/Low (IDR): 1,555/760)

Market Cap. (IDRbn)	5,302
Shares Issued (mn)	3,410
3M Avg. Daily Value (IDRbn)	4.0
Free Float (%)	30.79
PT Total Inti Persada (%)	56.50
Shimizu Corporation (%)	19.90
Listing Date	25/07/2006

400 MW Underway

More than 50 MW of data-center work completed since 2022 and over 400 MW under construction to Tier III standard. Project list covers nine named campuses for BCA, BRI, STT GDC, Digital Edge and Microsoft, including six at GIIC Cikarang. Delivered track record, not tender pipeline.

Shimizu on JKT11

Microsoft's 200 MW JKT11 is built through Shimizu-Total JO carrying IDR 182.8bn value. Digital Edge's 125 MW CGK1 sits under Total-Accesstech JO. Shimizu's 19.9% stake, acquired in Oct-24, helps TOTL reach hyperscale-grade M&E scopes.

Backlog 1.7x Revenue

Outstanding backlog stands at IDR 6.65tn versus FY25 revenue of IDR 3.9tn, with same amount carried into 2026. Live tender pipeline totals IDR 17.2tn; data centers contribute 34%, or IDR 5.84tn. Management guides 30–50% win rates.

ASEAN's Cheapest Power

Indonesian data-center electricity costs around USD 0.06/kWh versus USD 0.13 in Thailand and Malaysia, and USD 0.27 in Singapore. Jakarta build cost is USD 11.2/watt versus USD 14.5 in Singapore. Cost gap, plus Singapore land and power limits, shifts capex here.

Why It Works

No interest-bearing debt and net cash of about IDR 1.3tn, equal to ~27% of market cap, support bonding capacity for multi-year hyperscale work. Revenue comes entirely from private sector. Data-centre projects run 1–1.5 years versus 2–3 years for high-rise, enabling faster backlog conversion.

Key Risks

FY25 record IDR 7tn intake included one-off Kalimantan office project of about IDR 2tn; FY26 guidance of IDR 4–5tn therefore reflects normalization, not structural decline. Data-center margins are in line with premium high-rise; this is volume story, not margin story. Top two clients currently represent 31% of revenue.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	48.8	13.5	48.0	97.4
JCI Return	(23.8)	3.5	11.6	(14.4)
Relative	**72.6**	**10.0**	**36.4**	**111.8**

Company Background

Founded in 1970 and listed on IDX on 25 Jul 2006, TOTL is among Indonesia's oldest private high-rise contractors, with over 900 projects delivered including Central Park, Pakubuwono Residence and Australian Embassy. Industrial and plant work sits in PT Total Persada Indonesia, 99% owned, about 15% of FY25 revenue.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

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TOTL Builds Hyperscale

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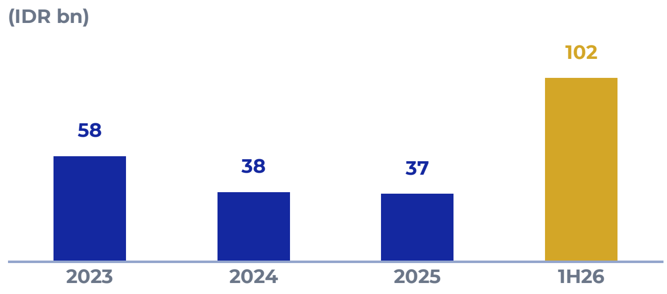
COMPLETED SINCE 2022	UNDER CONSTRUCTION	AT GIIC CIKARANG	BACKLOG
over 50 MW	over 400 MW	6 campuses	IDR 6.65tn

Data Centers Track Record

Campus	Owner	Location	MW	TOTL role	Status
BNDC	BCA	Cibitung	n.d.	Main contractor	Completed
Tabanan DC	BRI	Bali	n.d.	Contractor / JO	Completed
STT Jakarta 2	STT GDC	GIIC Cikarang	24	Main contractor	Completed
Jakarta EDGE2	Digital Edge	Kuningan	23	Main contractor	Completed
STT Jakarta 3	STT GDC	GIIC Cikarang	24	Main contractor	Building
JKT11	**Microsoft**	**GIIC Cikarang**	**200**	**Shimizu-Total JO**	**Building**
STT Jakarta 5	STT GDC	GIIC Cikarang	40	Main contractor	Building
STT Jakarta 6	STT GDC	GIIC Cikarang	40	Main contractor	Building
GAIA / CGK1	**Digital Edge**	**GIIC Cikarang**	**125**	**Total-Accesstech JO**	**Building**

Compiled from company disclosures and industry reporting. JKT11 JO with Shimizu carries IDR 182.8bn value on TOTL figures. Six of nine campuses sit in GIIC Cikarang, where Indonesian hyperscale capex has concentrated.

Joint Operations Income



TOTL profit share from partner-run projects ranged from IDR 37bn to IDR 58bn per year during 2023–25, then reached IDR 101.6bn in 1H26. Data-center work is entering accounts: JOs carry profit share but no revenue, thus this line moves before consolidated sales.

Why JO Matters

Hyperscale campuses require M&E engineering beyond TOTL current in-house scope, so it partners with Shimizu on Microsoft JKT11 and Accesstech on Digital Edge CGK1. Management expects continued use of JO partners for complex M&E. Trade-off: TOTL gains access to 200 MW and 125 MW mandates it could not lead alone; earnings arrive as equity-accounted profit share, not revenue. Reported revenue therefore understates data-center exposure.

SSI SPOTLIGHT – The order book a client can see from the accounts is IDR 6.65tn of backlog and revenue line that grew 22.8%. What that misses is 400 MW under construction and a joint operation on Microsoft's largest Indonesian campus. On this evidence TOTL is not a contractor with data-center exposure; it is the incumbent on the cluster where the capex is landing.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

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Why Capex Comes Here

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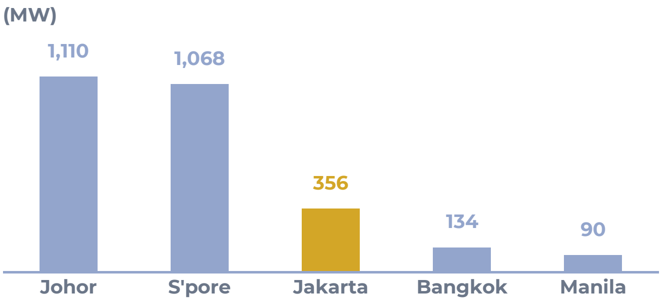
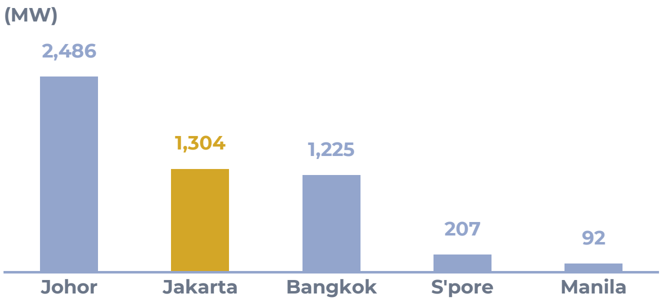
INDONESIA INSTALLED	GREATER JAKARTA	JAKARTA PLANNED PIPELINE	POWER COST VS SINGAPORE
c.468 MW	356 MW	1,304 MW	22%

Operational Capacity



Greater Jakarta runs at roughly one-third of Singapore or Johor; Jakarta contributes 76% of Indonesian capacity. Gap reflects supply constraint, not weak demand: Singapore has been capped since 2019 moratorium.

Planned Pipeline



Greater Jakarta planned build is over three times its operating base, versus Singapore's 207 MW. Cikarang and Karawang are beneficiaries as Singapore and increasingly Johor face land, power and approval limits.

Indonesia's Build Edge

Market	Electricity (USD/kWh)	Build cost (USD/watt)
Indonesia / Jakarta	**0.06**	**11.2**
Vietnam	0.08	n.a.
Malaysia	0.13	11.4
Thailand	0.13	n.a.
Philippines	0.24	n.a.
Singapore	0.27	14.5
Japan (Tokyo)	n.a.	15.2

Electricity data comes from comparative utility pricing and PLN; build cost from international construction-cost surveys. Indonesian power is less than one-quarter of Singapore's, and build cost is 23% lower, driving spillover economics. AI factories lift stakes: they cost USD 20–30mn/MW versus USD 11mn/MW for conventional campuses, with 20–25% allocated to construction.

SSI SPOTLIGHT – Three AI-factory projects have been announced for Indonesia, at Batam and elsewhere, together targeting well over 1 GW from 2027. None has named its contractor. The pool qualified to build at that specification is small, and TOTL is in it.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

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Intake, Cash, Valuation

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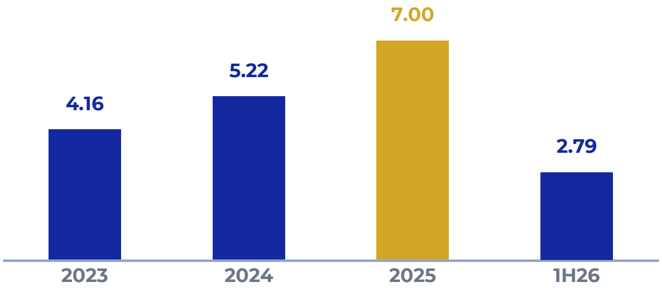
Contracts Signed (IDR tn)



FY25 record IDR 7tn intake included one-off Kalimantan office project of about IDR 2tn, unrelated to IKN; FY26 target of IDR 4–5tn therefore reflects normalization, not decline. IDR 2.79tn signed in 1H26 already exceeds IDR 2.49tn signed in 1H25, showing momentum remains relatively healthy.

Funded by Clients

Net cash of about IDR 1.3tn, roughly 27% of market cap, against no interest-bearing debt. This matters beyond interest expense: bonding capacity and balance-sheet credibility get contractors onto bid lists for multi-year hyperscale work. Liabilities of IDR 2.97tn at 30 Jun 2026 are trade payables and customer advances, not borrowings, so working capital comes from clients. Offset is contract assets, unbilled work, up 56.8% to IDR 865.1bn in six months versus 22.8% revenue growth.

Financial Summary, FY24A to 1H26

IDR bn unless stated	FY24A	FY25A	1H25	1H26
Revenue	3,088	3,901	1,670	2,050
Gross profit, as reported	546.9	751.2	377.2	466.2
o/w JV profit share	n.a.	n.a.	10.0	101.6
Net profit	**265.4**	**414.3**	**174.5**	**269.8**
Net margin (%)	8.6	10.6	10.4	13.2
Total assets	3,495	4,040	n.a.	4,200
Total equity	1,189	1,330	n.a.	1,220
Contracts signed (IDR tn)	**5.22**	**7.00**	**2.49**	**2.79**

What You Pay

At IDR 1,555, 15 Sep 2026	Value
Market cap (IDRbn)	5,302
P/E, trailing 12M (x)	**10.1**
P/B on 1H26 equity (x)	4.2
FY25 DPS (IDR)	110
Yield on FY25 DPS (%)	7.3
FY25 payout (%)	90.5
FY26 profit target (IDRbn)	400
P/E on that target (x)	**13.3**

Backlog and Caveats

Backlog stands at IDR 6.65tn on company schedule, about 1.7x FY25 revenue. IDR 4.0bn average daily value is SSI calculation from daily bars over 62 sessions to 10 Sep 2026, not exchange turnover; August rally flatters the average, as pre-rally rate was IDR 2.7bn.

SSI SPOTLIGHT – At IDR 1,555, market pays 13.3x company IDR 400bn profit target for debt-free contractor with IDR 6.65tn backlog and 400 MW in ground. Key question is conversion: how much of IDR 5.84tn data-center pipeline becomes contract.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

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