

Cement

Raising FY26F on a Strong 9M26

Bulk drives September growth as bag softens

Domestic cement consumption came in at 6.0mn tons in September 2026 (+0.1% MoM, +3.0% YoY). Bulk led at 1.9mn tons (+3.9% MoM, +8.2% YoY), rising in and outside Java on dry weather, project deadlines, and faster year-end budget disbursement. Bag eased to 4.2mn tons (-1.5% MoM, +0.8% YoY), growing only in Java.

Second-tier volumes lift FY26F to 66.9mn tons

Consumption in 9M26 rose 7.9% YoY to 48.1mn tons (bag +7.4%, bulk +9.3%), or 75.6% of our previous FY26F, above the five-year run-rate range of 71-74%. Second-tier players ran ahead of our projection, lifting their market share to 24.4% from 22.8%, so we raise FY26F to 66.9mn tons from 63.7mn tons while keeping SMGR and INTP forecasts unchanged. FY27F growth stays at 2.0%, backed by existing projects, the Giant Sea Wall, and Puskesmas (community health center) renovations.

SMGR: domestic share hits a new low as regional sales slump

SMGR group volume fell to 3.0mn tons in September (-7.7% MoM, -12.3% YoY). Domestic volume was flat MoM at 2.7mn tons (-6.2% YoY), while regional volume dropped to 0.4mn tons (-39.1% MoM, -39.3% YoY). Domestic market share slipped to 44.0% (-4.3ppt YoY), its lowest since at least 2021. For 9M26, volume grew 1.5% YoY to 27.9mn tons, or 71.4% of our FY26F, slightly below the historical 72-75% range. Domestic sales rose 4.2% YoY to 22.3mn tons despite a 1.7ppt drop in market share to 46.3%, while regional sales fell 7.8% YoY to 5.6mn tons.

INTP: bulk lifts market share to a multi-year high

INTP volume rose to 1.9mn tons in September (+1.9% MoM, +12.1% YoY), lifting market share to 31.6% (+2.6ppt YoY), its highest since at least 2021. Bulk drove the gain at 0.6mn tons (+9.8% MoM, +23.8% YoY), taking bulk share to 34.3%, while bag rose 7.0% YoY to 1.3mn tons. In 9M26, volume grew 7.8% YoY to 14.1mn tons, or 72.9% of our FY26F, within its historical 72-73% range, with market share flat at 29.3%.

Locals absorb SMGR selling as foreign funds add to INTP

SMGR's net foreign outflow was IDR69bn in September, and foreign ownership fell to 50.6% (-1.6ppt MoM, -11.9ppt YoY). Foreign mutual funds (MF) remain the largest holder at 25.3%, down 1.0ppt YoY, but local individuals rose 8.8ppt to 24.4% as the share price fell 48.9% YoY. INTP's IDR18bn net outflow left foreign ownership at 72.7% (-0.2ppt MoM and YoY). Foreign Corporate (CP) is its top holder at 31.9% (+0.5ppt YoY), and foreign MF and IB combined rose 5.4ppt YoY to 31.1%, while share price fell 22.4% YoY.

Ratings unchanged despite the MSCI sell-off

We keep Neutral on the sector, Buy on SMGR, and Trading Buy on INTP. INTP's sharp sell-off after MSCI's consultation on reclassifying Indonesia as a Standalone Market leaves 19.3% upside to our IDR6,500 TP, just short of a Buy. Downside risks are a higher BI Rate, slower state spending, a weaker rupiah, and more foreign selling. Upside risks are firmer demand, first-tier share gains, and better pricing.

Table 1. Key investment metrics

Company	Ticker	Market cap* (IDRbn)	Rating	Last price* (IDR)	Target price (IDR)	Upside (%)	P/E (x)		EV/EBITDA (x)		ROE (%)	
							2026F	2027F	2026F	2027F	2026F	2027F
Semen Indonesia Tbk	SMGR	9,351	Buy	1,385	2,460	77.6	13.7	10.6	2.1	1.6	1.6	2.0
Indocement Tunggal Prakarsa Tbk	INTP	18,699	Trading Buy	5,450	6,500	19.3	10.6	9.8	3.7	3.4	7.7	8.2

Note: Data as of October 20, 2026

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 2. Overview cement sales volume – September 2026 and 9M26

									(k tons)
K tons	Sep-25	Aug-26	Sep-26	MoM (%)	YoY (%)	9M25	9M26	YoY (%)	Run rate (%)
Indonesia	5,856	6,025	6,032	0.1	3.0	44,609	48,132	7.9	75.6
SMGR	3,464	3,292	3,038	(7.7)	(12.3)	27,456	27,870	1.5	71.4
INTP	1,703	1,872	1,908	1.9	12.1	13,075	14,098	7.8	72.9
M.Share-SMGR (%)	48.3	44.1	44.0	(0.1)	(4.3)	47.9	46.3	(1.7)	
M.Share-INTP (%)	29.1	31.1	31.6	0.6	2.6	29.3	29.3	(0.0)	
Total first tier (%)	77.4	75.2	75.6	0.4	(1.8)	77.2	75.6	(1.7)	
Bag	4,128	4,225	4,162	(1.5)	0.8	31,867	34,210	7.4	
Bulk	1,728	1,800	1,870	3.9	8.2	12,742	13,922	9.3	
Bag contribution (%)	70.5	70.1	69.0	(1.1)	(1.5)	71.4	71.1	(0.4)	

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 3. SMGR cement sales volume and market share – September 2026 and 9M26

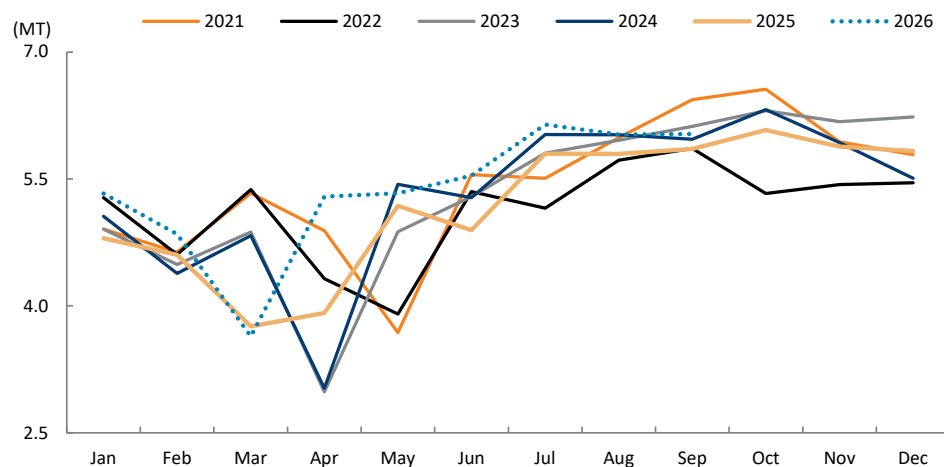
									(k tons)
K ton	Sep-25	Aug-26	Sep-26	MoM (%)	YoY (%)	9M25	9M26	YoY (%)	
Domestic	2,829	2,658	2,653	(0.2)	(6.2)	21,375	22,266	4.2	
Export	524	449	210	(53.4)	(60.0)	5,050	4,192	(17.0)	
Vietnam facilities	111	184	176	(4.4)	58.2	1,031	1,412	36.9	
Total SMGR group	3,464	3,292	3,038	(7.7)	(12.3)	27,456	27,870	1.5	
Domestic market share (%)	48.3	44.1	44.0	(0.1)	(4.3)	47.9	46.3	(1.7)	
Bag market share	49.3	45.2	45.1	(0.1)	(4.2)	48.4	47.2	(1.2)	
Bulk market share	45.8	41.5	41.4	(0.1)	(4.4)	46.7	43.9	(2.8)	
Regional	636	634	386	(39.1)	(39.3)	6,081	5,604	(7.8)	
Regional contribution (%)	18.3	19.2	12.7	(6.6)	(5.7)	22.1	20.1	(2.0)	
Domestic bag	2,037	1,911	1,878	(1.7)	(7.8)	15,430	16,157	4.7	
Domestic bulk	792	747	775	3.7	(2.2)	5,945	6,109	2.8	
Bag contribution (%)	58.8	58.1	61.8	3.8	3.0	56.2	58.0	1.8	

Source: Company data, Mirae Asset Sekuritas Indonesia Research

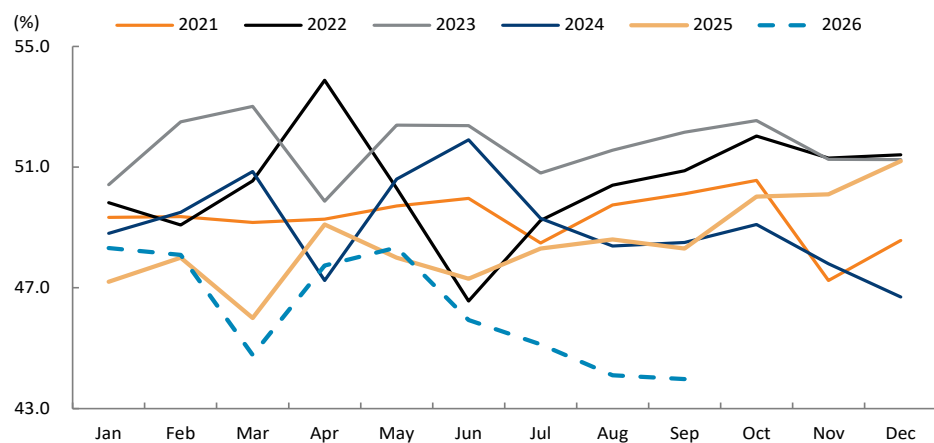
Table 4. INTP cement sales volume and market share – September 2026 and 9M26

									(k tons)
K tons	Sep-25	Aug-26	Sep-26	MoM (%)	YoY (%)	9M25	9M26	YoY (%)	
Bag	1,184	1,288	1,266	(1.7)	7.0	9,288	9,837	5.9	
Bulk	519	585	642	9.8	23.8	3,786	4,262	12.6	
Total	1,703	1,872	1,908	1.9	12.1	13,075	14,098	7.8	
Market share (%)	29.1	31.1	31.6	0.6	2.6	29.3	29.3	(0.0)	
Bag market share	27.3	30.5	30.4	(0.0)	3.2	29.0	28.8	(0.2)	
Bulk market share	29.9	32.5	34.3	1.8	4.4	29.7	30.6	0.9	
Bag contribution	69.5	68.8	66.4	(2.4)	(3.2)	71.0	69.8	(1.3)	

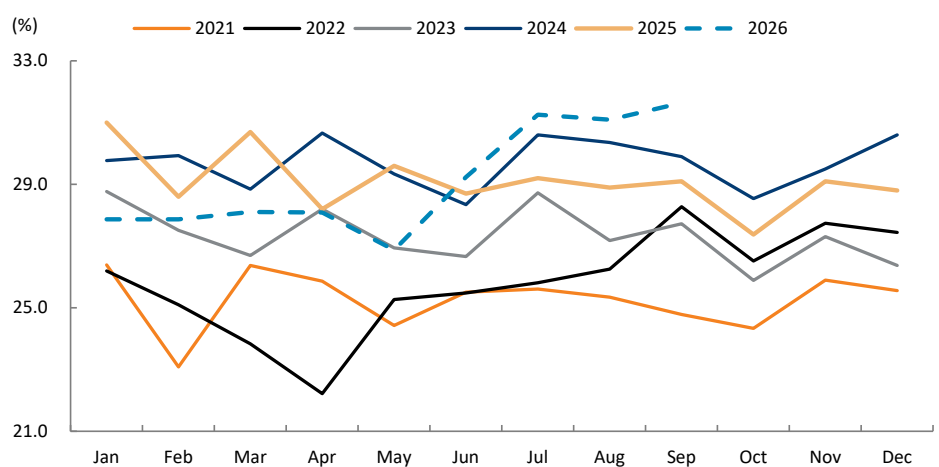
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Historical monthly cement sales volume

Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Domestic monthly market share - SMGR

Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Monthly market share - INTP

Source: Mirae Asset Sekuritas Indonesia Research

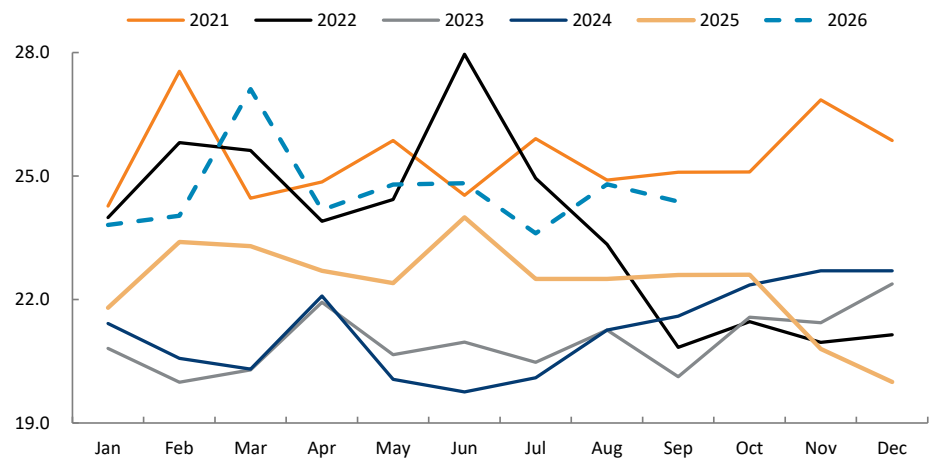
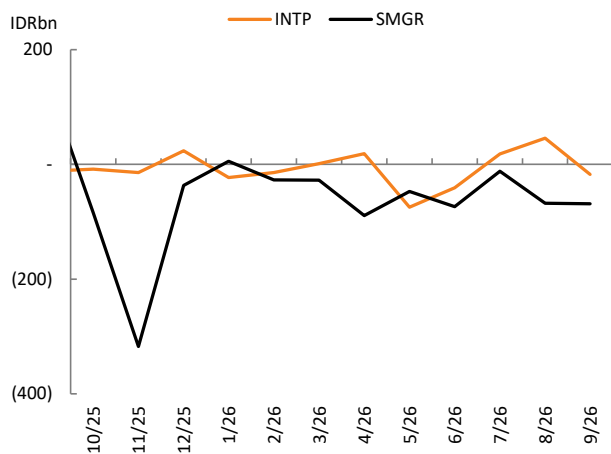
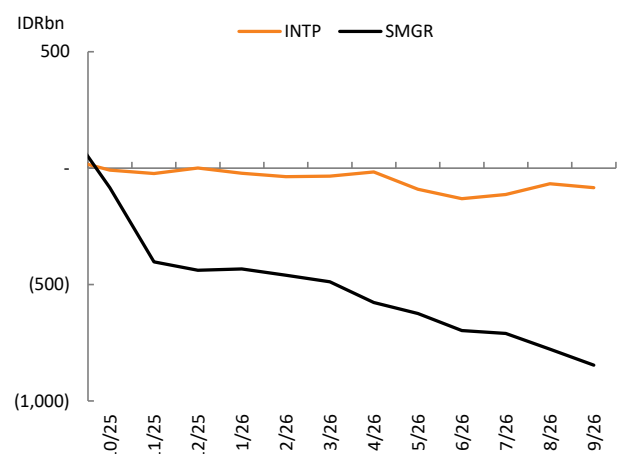
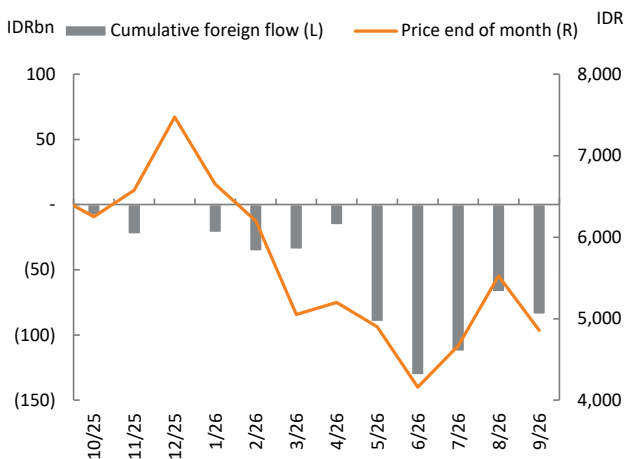
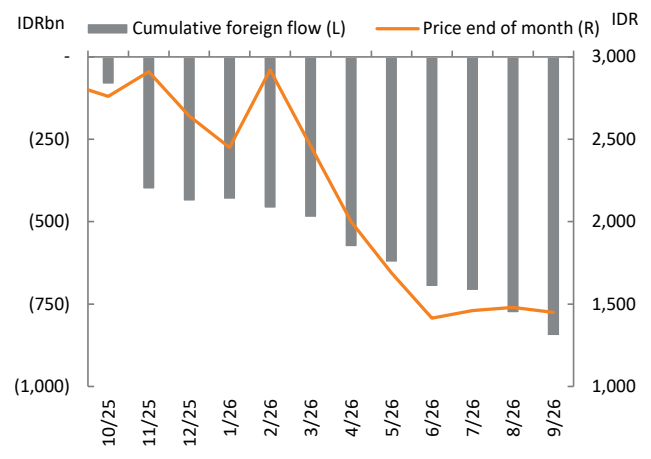
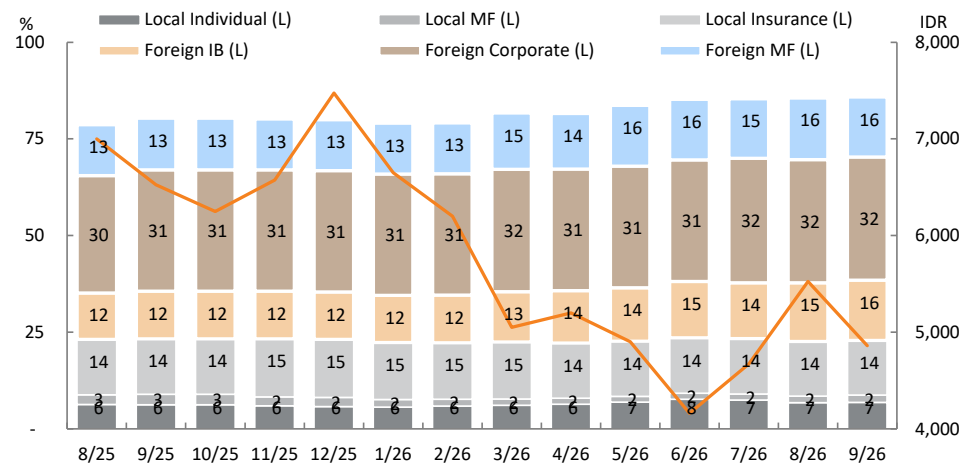
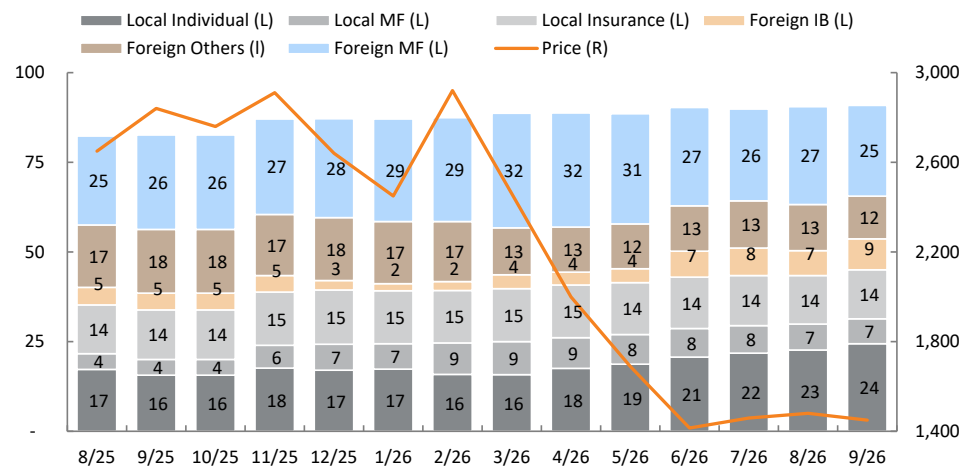
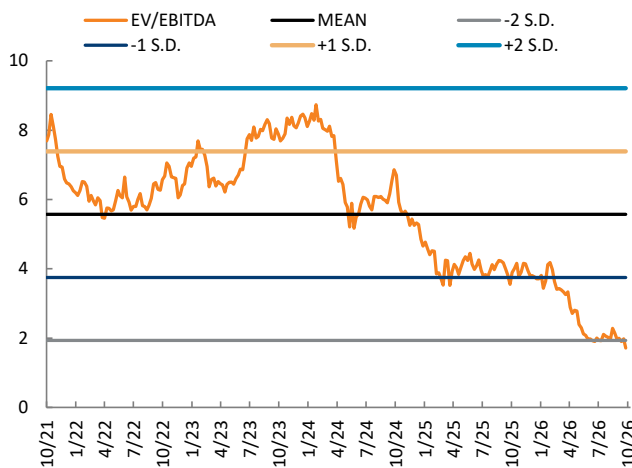
Figure 4. Monthly market share of second tier players**Figure 5. Foreign flow - Monthly****Figure 6. Foreign flow - Cumulative****Figure 7. Cumulative foreign flow vs. share price - INTP****Figure 8. Cumulative foreign flow vs. share price - SMGR**

Figure 9. Tradeable Shares Ownership - INTP

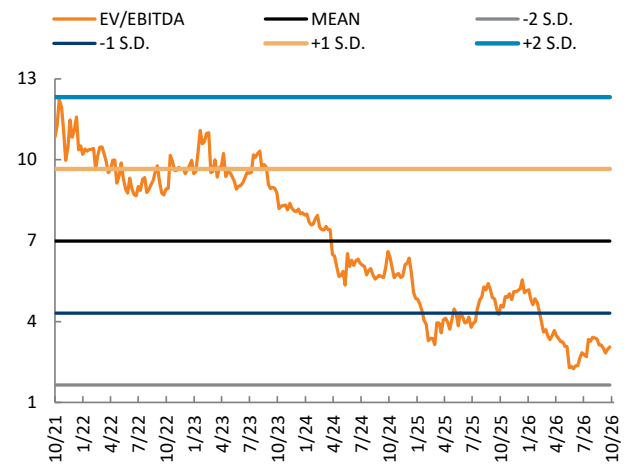
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 10. Tradeable Shares Ownership - SMGR

Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. EV/EBITDA SMGR

Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. EV/EBITDA INTP

Source: Mirae Asset Sekuritas Indonesia Research

Semen Indonesia (SMGR IJ)

Income Statement (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Revenue	36,186	35,244	38,259	39,623
COGS	(28,255)	(28,174)	(30,023)	(30,657)
Gross profit	7,931	7,070	8,235	8,966
Opex	(5,596)	(5,532)	(6,279)	(6,395)
EBIT	2,335	1,538	1,957	2,571
Other income / (expenses)	(140)	(301)	(100)	(150)
Finance income	260	191	200	190
Finance cost	(1,204)	(826)	(701)	(647)
Profit before income tax	1,251	602	1,356	1,963
Income tax expenses	(480)	(422)	(637)	(923)
Non-controlling interest	52	(11)	36	156
Net profit	720	191	683	884
EBITDA	5,622	4,780	5,256	5,936

Margin (%)	12/24	12/25	12/26F	12/27F
Gross profit	21.9	20.1	21.5	22.6
Operating profit	6.5	4.4	5.1	6.5
Net profit	2.0	0.5	1.8	2.2
EBITDA	15.5	13.6	13.7	15.0

Growth (% YoY)	12/24	12/25	12/26F	12/27F
Revenue	(6.4)	(2.6)	8.6	3.6
Operating profit	(45.9)	(34.1)	27.2	31.4
EPS	(66.8)	(73.5)	257.8	29.5
EBITDA	(27.8)	(15.0)	10.0	12.9

Balance sheet (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Current assets				
Cash & equivalents	3,659	4,644	5,071	5,650
Receivables	5,127	5,689	6,376	6,604
Inventories	5,193	4,914	5,171	5,195
Others	2,245	2,184	2,309	2,360
Total current assets	16,224	17,431	18,928	19,808
Non-current assets				
Fixed assets - net	55,498	53,906	52,488	51,128
Others	5,271	5,232	5,511	5,677
Total non-current assets	60,769	59,138	57,999	56,805
Total assets	76,993	76,569	76,927	76,613

Current liabilities				
ST bank loans	1,878	3,918	3,420	3,022
Account payables	7,800	7,839	8,423	8,686
Other current liabilities	3,266	4,080	4,462	4,460
Total current liabilities	12,944	15,837	16,305	16,168
Non-current liabilities				
Long-term financial liabilities	6,173	3,956	3,454	3,052
Others non-current liabilities	9,569	9,056	8,500	8,300
Total non-current liabilities	15,742	13,012	11,954	11,352
Total liabilities	28,686	28,849	28,259	27,520
Shareholders' equity	43,771	43,464	43,975	44,245
Non-controlling interests	4,536	4,256	4,693	4,849
Total liabilities and equity	76,993	76,568	76,927	76,613

Cash Flows (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Cash Flows from Op. Activities	3,376	3,329	3,116	3,432
Net profit	720	191	683	884
Depreciation & amortization	2,529	2,506	2,538	2,589
Change in working capital	306	(244)	(360)	12
Others	(179)	876	256	(52)
Cash Flows from Inv. Activities	(1,746)	(1,388)	(1,955)	(1,595)
Capex	(1,256)	(914)	(1,120)	(1,228)
Others	(490)	(474)	(835)	(367)
Cash Flows from Fin. Activities	(4,910)	(956)	(735)	(1,258)
Change in liabilities	(4,696)	(178)	(1,000)	(800)
Change in equity	(4)	(280)	437	156
Dividends paid	(572)	(649)	(172)	(615)
Others	362	150	-	-
Increase (decrease) in cash	(3,281)	985	427	579
Beginning balance	6,940	3,659	4,644	5,071
Ending balance	3,659	4,644	5,071	5,650

Note: Net profit refers to net profit attributable to controlling interests

Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Forecasts/Valuations (Summarized)

	12/24	12/25	12/26F	12/27F
P/E (x)	13.0	49.0	13.7	10.6
P/B (x)	0.2	0.2	0.2	0.2
EV/EBITDA (x)	2.4	2.6	2.1	1.6
EPS (IDR)	107	28	101	131
BPS (IDR)	6,485	6,439	6,515	6,555
DPS (IDR)	85	96	25	91
Payout ratio (%)	79.5	339.9	25.2	69.5
Dividend yield (%)	6.1	6.9	1.8	6.6
Accounts receivable turnover (x)	6.6	6.5	6.3	6.1
Inventory turnover (x)	5.5	5.6	6.0	5.9
Accounts payable turnover (x)	3.6	3.6	3.7	3.6
ROA (%)	0.9	0.2	0.9	1.2
ROE (%)	1.7	0.4	1.6	2.0
Current ratio (x)	1.3	1.1	1.2	1.2
Net gearing (x)	0.1	0.1	0.0	0.0
Interest coverage ratio (x)	4.7	5.8	7.5	9.2

Indocement Tunggal Prakarsa (INTP IJ)

Income Statement (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Revenue	18,549	17,731	18,083	18,531
COGS	(12,488)	(11,961)	(12,301)	(12,463)
Gross profit	6,061	5,770	5,782	6,068
Opex	(3,725)	(3,683)	(3,728)	(3,843)
EBIT	2,336	2,087	2,053	2,225
Other income / (expenses)	175	615	110	116
Finance income	133	207	196	187
Finance cost	(182)	(173)	(166)	(159)
Profit before income tax	2,463	2,736	2,193	2,369
Income tax expenses	(455)	(488)	(391)	(422)
Non-controlling interest	-	-	-	-
Net profit	2,008	2,249	1,803	1,947
EBITDA	3,936	3,796	3,763	3,934
Margin (%)				
Gross profit	32.7	32.5	32.0	32.7
Operating profit	12.6	11.8	11.4	12.0
Net profit	10.8	12.7	10.0	10.5
EBITDA	21.2	21.4	20.8	21.2
Growth (% YoY)				
Revenue	3.3	(4.4)	2.0	2.5
Operating profit	5.2	(10.7)	(1.6)	8.3
EPS	3.0	17.3	(19.8)	8.0
EBITDA	7.6	(3.5)	(0.9)	4.6

Cash Flows (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Cash Flows from Op. Activities	3,165	3,274	2,927	3,188
Net profit	2,008	2,249	1,803	1,947
Depreciation & amortization	1,199	547	1,185	1,205
Change in working capital	128	342	21	(169)
Others	(171)	136	(82)	206
Cash Flows from Inv. Activities	(809)	(1,026)	(347)	(708)
Capex	(791)	(662)	(669)	(686)
Others	(19)	(364)	322	(23)
Cash Flows from Fin. Activities	(1,045)	(873)	(1,329)	(3,691)
Change in liabilities	-	-	-	(2,000)
Change in equity	(567)	(292)	-	-
Dividends paid	(309)	(868)	(1,349)	(1,803)
Others	(169)	287	20	112
Increase (decrease) in cash	1,311	1,376	1,251	(1,211)
Beginning balance	3,185	4,497	5,873	7,124
Ending balance	4,497	5,873	7,124	5,913

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Current assets				
Cash & equivalents	4,497	5,873	7,124	5,913
Receivables	3,012	2,904	2,917	3,038
Inventories	2,593	2,177	2,197	2,266
Others	287	262	281	292
Total current assets	10,389	11,215	12,519	11,509
Non-current assets				
Fixed assets - net	18,747	18,862	18,346	17,827
Others	1,284	1,648	1,326	1,348
Total non-current assets	20,031	20,510	19,672	19,175
Total assets	30,420	31,725	32,190	30,684
Current liabilities				
ST bank loans	2,000	1,000	1,000	0
Account payables	1,791	1,609	1,662	1,684
Other current liabilities	3,385	3,496	3,433	3,649
Total current liabilities	7,175	6,104	6,096	5,334
Non-current liabilities				
Long-term financial liabilities	0	1,000	1,000	0
Others non-current liabilities	1,131	1,418	1,504	1,616
Total non-current liabilities	1,131	2,418	2,504	1,616
Total liabilities	8,306	8,522	8,600	6,950
Shareholders' equity	22,114	23,203	23,591	23,735
Non-controlling interests	0	0	0	0
Total liabilities and equity	30,420	31,725	32,190	30,684

Forecasts/Valuations (Summarized)

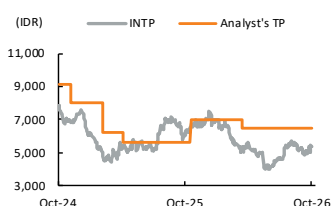
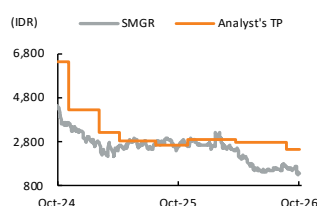
	12/24	12/25	12/26F	12/27F
P/E (x)	10.0	8.5	10.6	9.8
P/B (x)	0.9	0.8	0.8	0.8
EV/EBITDA (x)	4.5	4.0	3.7	3.4
EPS (IDR)	545	640	513	554
BPS (IDR)	6,007	6,600	6,710	6,751
DPS (IDR)	259	259	408	545
Payout ratio (%)	47.5	40.5	79.6	98.5
Dividend yield (%)	4.8	4.8	7.5	10.0
Accounts receivable turnover (x)	6.4	6.0	6.2	6.2
Inventory turnover (x)	4.5	5.0	5.6	5.6
Accounts payable turnover (x)	6.2	8.0	12.3	24.9
ROA (%)	6.7	7.2	5.6	6.2
ROE (%)	9.3	9.9	7.7	8.2
Current ratio (x)	1.4	1.8	2.1	2.2
Net gearing (x)	Net cash	Net cash	Net cash	Net cash
Interest coverage ratio (x)	21.7	22.0	22.7	24.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)	Company	Date	Rating	TP (IDR)
Semen Indonesia (SMGR JJ)	10/21/2026	Buy	2,460	Indocement Tunggul Prakarsa (INTP JJ)	10/21/2026	Trading Buy	6,500
	9/15/2026	Buy	2,460		8/24/2026	Trading Buy	6,500
	8/24/2026	Buy	2,750		8/6/2026	Buy	6,500
	7/28/2026	Buy	2,750		7/28/2026	Buy	6,500
	7/2/2026	Buy	2,750		7/2/2026	Buy	6,500
	5/29/2026	Buy	2,750		5/18/2026	Buy	6,500
	4/14/2026	Trading Buy	2,750		4/6/2026	Buy	6,500
	11/21/2025	Hold	2,860		11/7/2025	Hold	6,950
	10/21/2025	Hold	2,600		10/21/2025	Hold	5,600
	8/14/2025	Hold	2,600		8/7/2025	Hold	5,600
	7/24/2025	Trading Buy	2,800		7/24/2025	Hold	5,600
	6/25/2025	Hold	2,800		6/25/2025	Hold	5,600
	5/23/2025	Hold	2,800		5/23/2025	Hold	5,600
	5/9/2025	Trading Buy	2,800		5/9/2025	Hold	5,600
	4/29/2025	Hold	2,800		4/25/2025	Hold	5,600
	2/26/2025	Trading Buy	3,180		2/26/2025	Buy	6,225
	2/3/2025	Buy	4,240		2/3/2025	Buy	8,025
	11/26/2024	Trading Buy	4,240		11/26/2024	Trading Buy	8,025
	10/22/2024	Buy	6,425		10/22/2024	Trading Buy	9,150



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

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