PT Total Bangun Persada Tbk. (TOTL)

Demonstrating Excellence At A Fair Value

We initiate coverage with a BUY rating and a TP of 2,250, supported by strong earnings momentum, rising exposure to data center projects, solid execution backed by digitalization, and a debt-free balance sheet enabling further project expansion.

Balance Sheet Comparative Amongst Construction Companies

- **Fixed Assets Either Stagnating Or Declining Amongst SOE Construction Companies.** In contrast, TOTL's fixed asset has only recently increased substantially by 45% to IDR 163 bn. However, the company has the lowest fixed asset holding amongst its SOE groups. As of FY25, WIKA has IDR 5,043 bn followed by WSKT (IDR 4,080 bn), PTPP (IDR 2,140 bn), and ADHI (IDR 2,084 bn).
- **High Fixed Asset Turnover Compared to SOE.** TOTL's fixed asset turnover reached 10x despite the spike in its fixed asset. All SOE Construction companies are currently below TOTL with ADHI, PTPP, and WKST at 5x fixed asset turnover. WIKA faired better with 7x because of its declining trend for fixed asset.
- **Prudency Reflected From Higher Efficiency On Managing Client Payments.** TOTL has the highest accounts receivable turnover as of FY25 with 10x. This translates to the company having the lowest receivable days at 36.5 followed by WIKA with 52 days; WSKT and ADHI (73 days); and PTPP (121 days)

Cash Flow Comparative Amongst Construction Companies

- **SOE Construction Companies Indicate Prolonged Reliance On Financing.** Since 2014, SOE Construction Peers have been relying mainly on cash from financing activities. TOTL, on the other hand, had operational cash flow retained above water during the same period and maintained financing cash flow below water. This reflects the company's good governance in becoming self-sustaining through its construction contract revenue and does not rely on issuing financial instruments to raise cash for operations unlike its peers.

Building Expenses Outlook Stable As Cement Industry Still Faces Oversupply

- **Stagnant Domestic Cement Production Capacity.** According to the Ministry of Industry (MoI), the cement production capacity will have no change at 120.8 mn tons / year, but the domestic utilization will show improvement from 52% to 60% in the period of 2025E—2030E.
- **Mild Domestic Growth Within A Mature Industry.** MoI places the domestic demand expected to have a 3.01% CAGR 2025E—2030E. However, Modor Intelligence has a more optimistic view by placing a 4.88% CAGR 2026E—2030E boosted by resilient demand for residential housing construction taking up 54.9% of cement end-users; this may also be boosted by the government's subsidized housing development programs targeting 3 million homes (2 million rural/coastal homes and 1 million urban units). The centra government has allocated IDR 117 trillion for the program.

FY25 Posting New All Time High Performance

- **TOTL turned in a record FY25, with revenue rising 26.4% YoY to IDR 3,901 bn, fueled by a ramp-up in project rollouts—especially data center builds—and smoother on-site execution as digitalization tools gained traction.** GPM widened to 19.3% (vs. 17.7% in FY24) on tighter cost discipline and more efficient use of materials and labor, while EBIT reached IDR 519 bn with margin expanding to 13.3% as higher project throughput drove operating leverage; EBITDA came in at IDR 520 bn (13.3% margin). Net profit jumped 56.1% YoY to IDR 415 bn, translating to NPM of 10.6%, with returns strengthening (ROE 31.2%, ROA 10.3%). The balance sheet stays clean with zero debt and no default risk, leaving the company well-positioned to take on new contracts and scale its project pipeline.

Initiating with a BUY Rating at a TP 2,250

We are initiating TOTL with a BUY Rating at a TP of IDR 2,250 due to its peak performance in achieving new all time high revenue of IDR 4.41 tn and net profit consecutively in the past two years. Despite its achievements, valuation metric is still trading at a discount of 9.25x P/E compared to its construction peers WSKT (-1.73x P/E), WIKA (-0.84x), PTPP (-0.27x), and ADHI (-0.35x). We also favor the stock because of its comparatively prudent management when compared to its SOE peers.

PT Total Bangun Persada Tbk. | Summary (IDR Billions)

	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	3,901	4,412	4,632	4,864
Growth (%y/y)	*26.4%*	*13.1%*	*5.0%*	*5.0%*
Net Profit	415	571	615	671
Growth (%y/y)	*56.1%*	*37.8%*	*7.6%*	*9.2%*
Basic EPS (IDR)	122	167	180	197
Price / Earnings	8.35	13.44	12.49	11.44
EV / EBITDA	4.66	9.17	8.37	7.44
ROE	31.2%	37.3%	35.3%	34.2%
ROA	10.3%	12.7%	11.9%	11.3%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Initiation | 4th May 2026

BUY

Target Price (IDR)	**2,250**
Consensus Price	1,380
TP to Consensus Price	63%
Potential Upside	87%

Shares Data

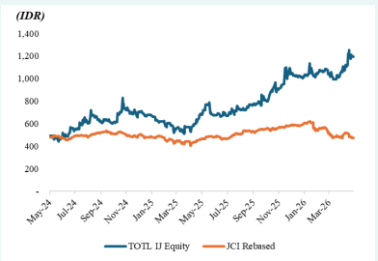
Last Price (IDR)	1,205
Price date as of	4th May 2026
52 wk range (Hi/Lo)	1,970 / 486
Free Float (%)	30.3
Outstanding sh (mn)	3,410
Market Cap (IDR bn)	4,092
Market Cap (USD mn)	235
Avg. Trd Vol – 3M (mn)	3.40

Sector
Building Construction

Sub-Sector
Contractors

Bloomberg	TOTL IJ Equity
Reuters	TOTL JK

Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	+18.72%	+15.31%	+42.76%	+74.64%
Rel.Ret	+38.15%	+29.49%	+61.40%	+72.36%

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Graceline Melinda (Associate)
Sri Bintang Radhya (Associate)

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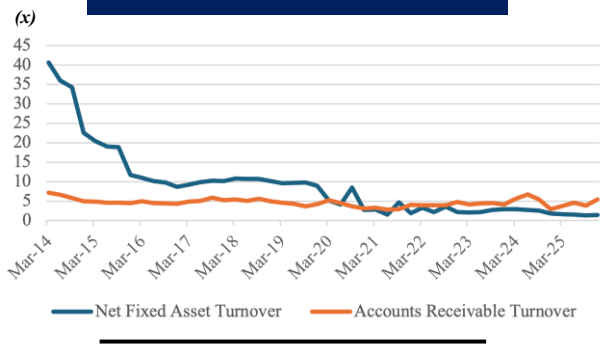
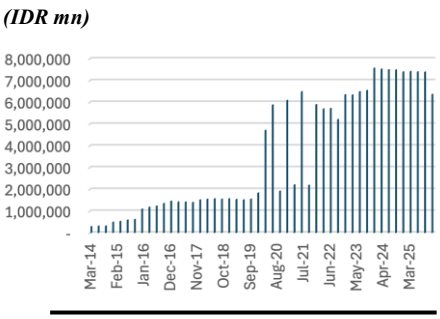
Exhibit 1. ADHI NFA Turnover and AR Turnover



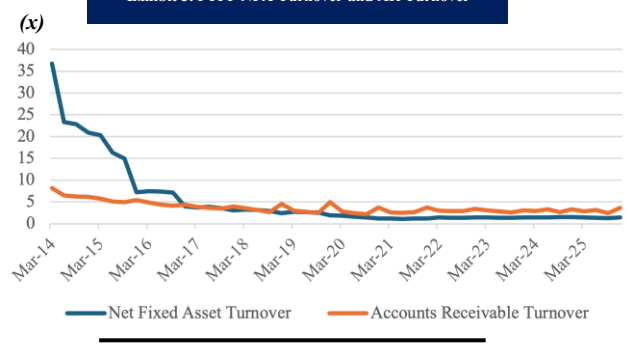
Source : Menteri PUPR, NHKSI Research

Exhibit 2. ADHI Fixed Asset



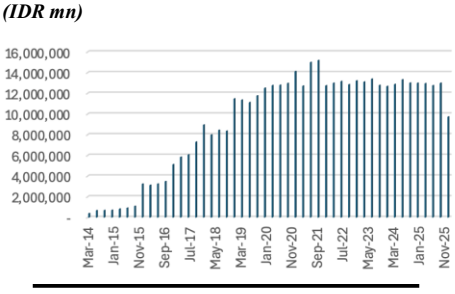
Source : Menteri PUPR, NHKSI Research

Exhibit 3. PTPP NFA Turnover and AR Turnover



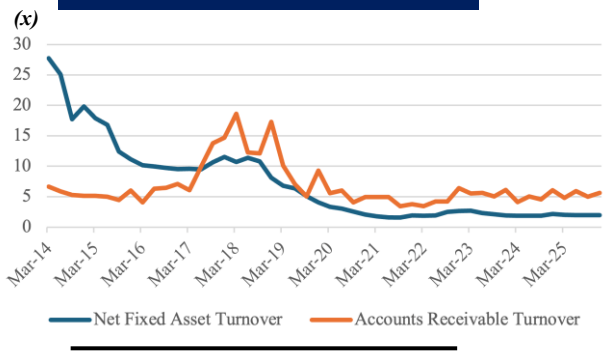
Source : Menteri PUPR, NHKSI Research

Exhibit 4. PTPP Fixed Asset



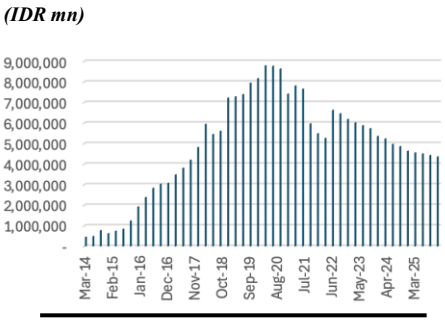
Source : Menteri PUPR, NHKSI Research

Exhibit 5. WSKT NFA Turnover and AR Turnover



Source : Menteri PUPR, NHKSI Research

Exhibit 6. WSKT Fixed Asset

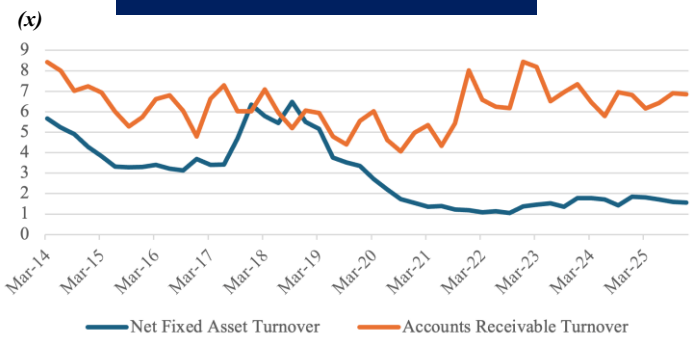


Source : Menteri PUPR, NHKSI Research

Please consider the rating criteria & important disclaimer

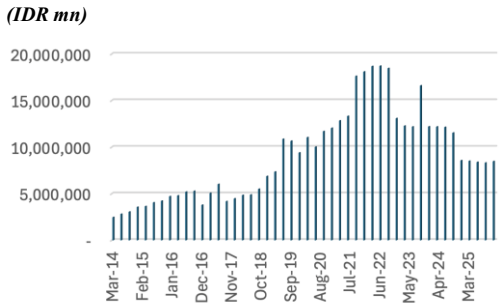
Balance Sheet Comparative Amongst Construction Companies

Exhibit 7. WIKA NFA Turnover and AR Turnover (x)



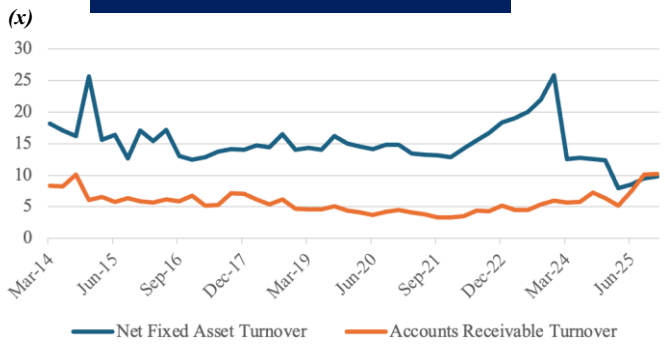
Source : Menteri PUPR, NHKSI Research

Exhibit 8. WIKA Fixed Asset (IDR mn)



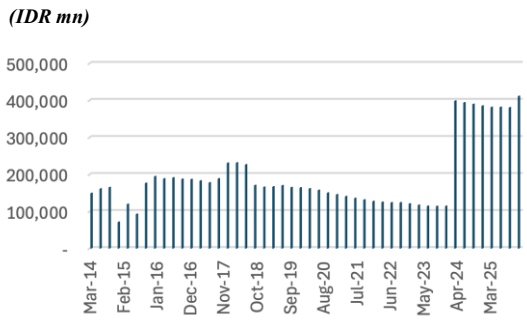
Source : Menteri PUPR, NHKSI Research

Exhibit 9. TOTL NFA Turnover and AR Turnover (x)



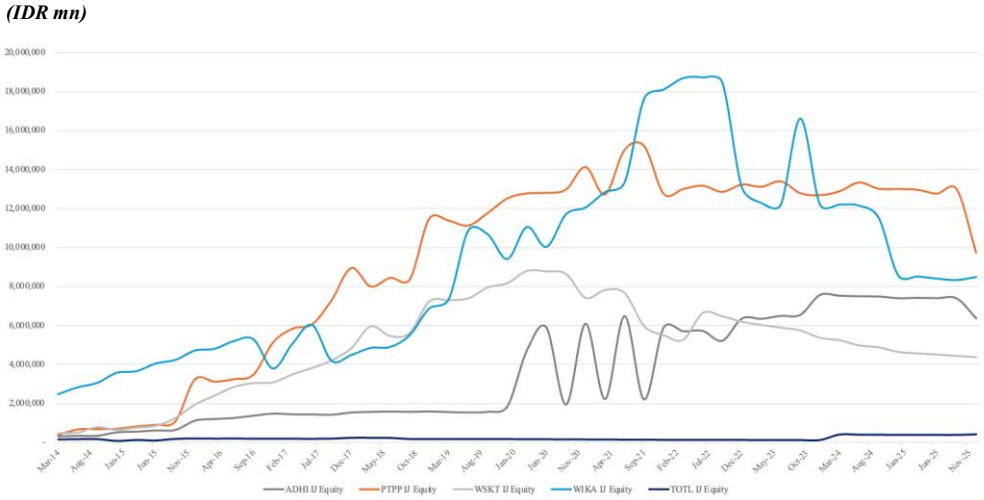
Source : Menteri PUPR, NHKSI Research

Exhibit 10. TOTL Fixed Asset (IDR mn)



Source : Menteri PUPR, NHKSI Research

Exhibit 11. Fixed Assets Comparative (IDR mn)



Source : Menteri PUPR, NHKSI Research

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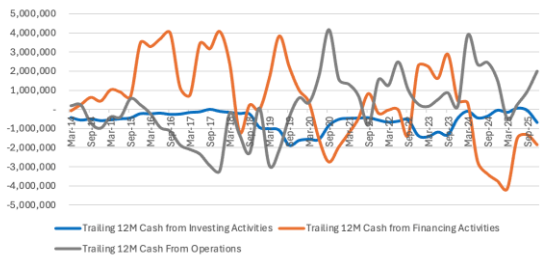
Cash Flow Comparative Amongst Construction Companies

- **SOE Construction Companies Indicate Prolonged Reliance On Financing.** Since 2014, SOE Construction Peers have been relying mainly on cash from financing activities. TOTL, on the other hand, had operational cash flow retained above water during the same period and maintained financing cash flow below water. This reflects the company's good governance in becoming self-sustaining through its construction contract revenue and does not rely on issuing financial instruments to raise cash for operations unlike its peers.
- **SOE Net CF Propped Up By Financing And Investing, TOTL Above Water From Operations.** While SOE companies have maintained stable-to-positive net cashflow in the past decade, this was supported by the issuing of financial instruments to raise cash. Recently, net cashflow has also been lifted up by a positive cashflow from the selling off their respective fixed assets amongst the SOEs. TOTL's net cashflow has mainly been driven by its operational cashflow due to it being disproportionally larger to the relatively stable finance and investment cashflows. The company's Finance Cashflow only reached IDR -400,000 once during the pandemic but quickly rebounded.

Exhibit 12. ADHI Cash Flow

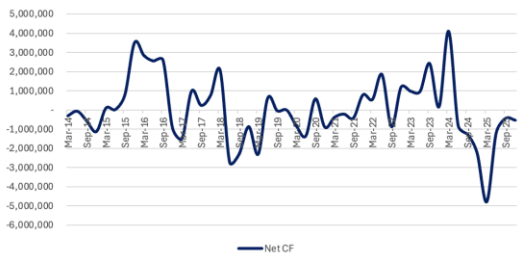
(IDR mn)



Source : Menteri PUPR, NHKSI Research

Exhibit 13. ADHI Cash Flow

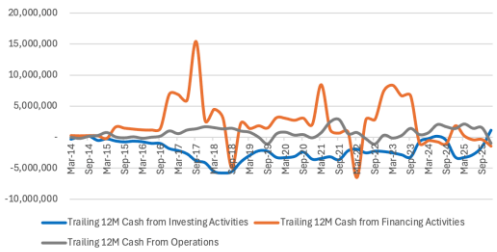
(IDR mn)



Source : Menteri PUPR, NHKSI Research

Exhibit 14. PTPP Cash Flow

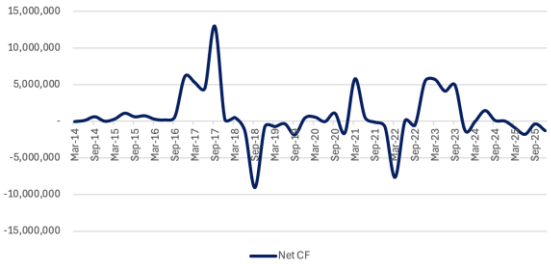
(IDR mn)



Source : Menteri PUPR, NHKSI Research

Exhibit 15. PTPP Cash Flow

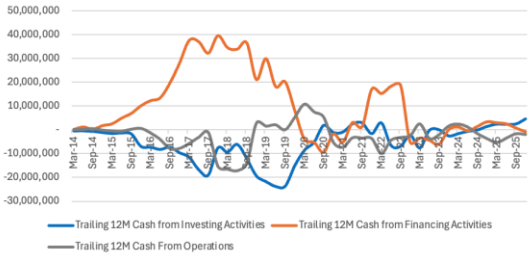
(IDR mn)



Source : Menteri PUPR, NHKSI Research

Exhibit 16. WSKT Cash Flow

(IDR mn)



Source : Menteri PUPR, NHKSI Research

Exhibit 17. WSKT Cash Flow

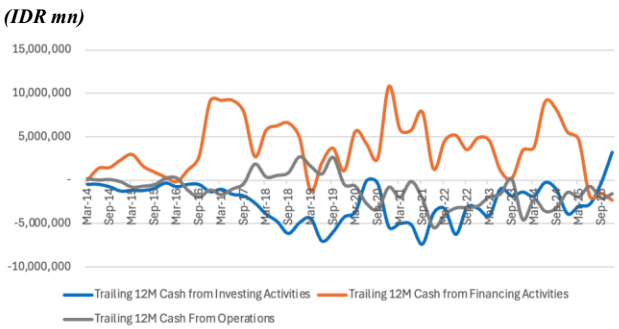
(IDR mn)

Source : Menteri PUPR, NHKSI Research

Please consider the rating criteria & important disclaimer

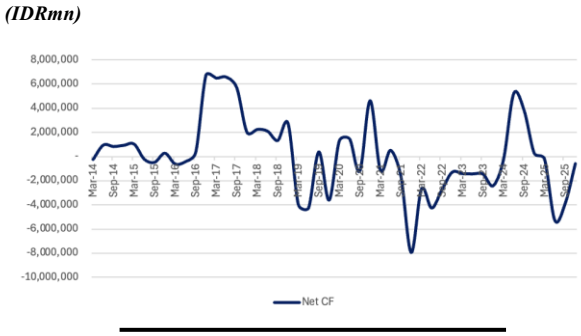
Cash Flow Comparative Amongst Construction Companies

Exhibit 18. WIKA Cash Flow



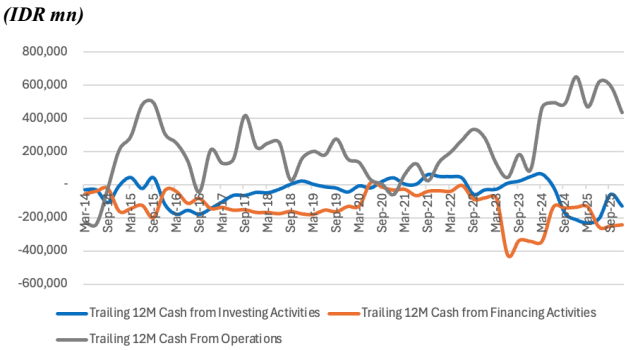
Source : Menteri PUPR, NHKSI Research

Exhibit 19. WIKA Cash Flow



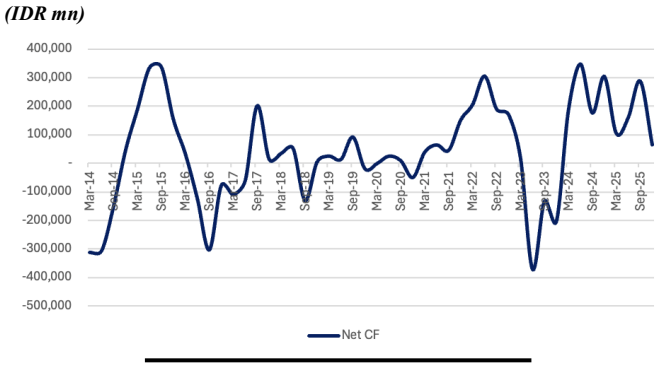
Source : Menteri PUPR, NHKSI Research

Exhibit 20. TOTL Cash Flow



Source : Menteri PUPR, NHKSI Research

Exhibit 21. TOTL Cash Flow



Source : Menteri PUPR, NHKSI Research

Please consider the rating criteria & important disclaimer

Our Discussion with Management On 27-Feb-2026

Navigating Uncertainty With Prudency

- **Robust Data Center Project Pipeline**

TOTL currently has 3–4 data center projects, with an additional 3 projects upcoming.

- **New Contract Wins Well Above Target and Strong Expansion in Contract Volume**

New signed contracts reached IDR 2,590bn by 3Q25 and increased sharply to IDR 6,866bn by December 2025, exceeding the initial target of IDR 5,000bn. The number of contracts increased from around 20 contracts in 2024 to approximately 35 contracts in 2025, with 15 contracts coming from subsidiaries.

- **Revenue Dominated by Office and Data Center Projects, While Premium Apartment Segment Declines**

The majority of TOTL's 2025 revenue was generated from office and data center projects. Apartment projects, where TOTL is mainly focused on premium apartments, are experiencing a downturn.

- **All-Time High Profitability**

Profitability remains outstanding, with GPM reaching 20.63% in 3Q25, continuing its upward trend and standing at an all-time high.

- **Tight Payment Control with Minimal Risk**

TOTL enforces a 45-day late payment ratio. Payments must be settled within this period; otherwise, projects will be slowed down and eventually stopped. To date, this has never occurred with any of TOTL's clients.

- **Consistent and Low Capex Requirement**

Capex is maintained at IDR 10bn per year for 2024–2026, allocated to project equipment and IT equipment & software. Since the pandemic, TOTL has implemented digitalization through CIS (Construction Integrated System), enabling more efficient, real-time, and simplified operations.

- **In-House MnE Upgrade to Support Data Center Projects**

TOTL plans to upgrade its MnE capabilities to support data center projects internally, reducing the need for outsourcing.

- **Clear Strategic Focus as a Pure Contractor**

TOTL has received invitations to partner with karya companies; however, these opportunities do not meet the company's internal checklist. TOTL remains committed to operating solely as a contractor and does not intend to become an investor.

Exhibit 22. Our Team meeting with TOTL

Source : Company, NHKSI Research

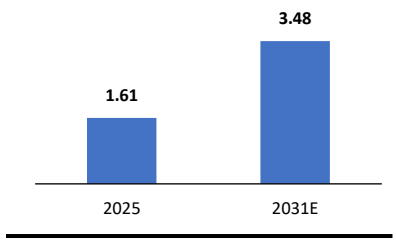
Please consider the rating criteria & important disclaimer

Data Center Industry

Types of Data Centers

Data Centers are the locations within a building or an whole connected infrastructure that facilitates computer systems or related components. They are mainly divided into five categories: Colocations Data Center (CDC), Enterprise Data Centers (EDC), Hyperscale DC (HDC), Edge DC (EDC), and Carrier Hotels (CH).
1. CDCs allows customers to lease or rent space, storage, power, cooling, equipment, physical security, and bandwidth. It can facilitate thousands of customers at a time and provides a wide array of services to fit the needs for thousands of clients.
2. EDCs are specially purposed data centers owned by the company itself to operate internally.
3. HDC are large, scalable facilities that have a minimum of 10,000 sq. ft. and 5,000 servers. But Hyperscale DCs can typically house hundreds of thousands or millions of servers.
4. EDC are smaller data centers that are closer to the users and where the data is ready to be collected and compiled. These are useful for applications requiring low latency (i.e. autonomous driving).
5. CH are primary internet exchange points for data in their area. Network providers share space in CH that are built out with fiber optics telecom equipment; it maintains DC infrastructure.

Exhibit 23. Indonesia DC Market (USD bn)



Source: Mordor Intelligence, NHKSI Research

Indonesian Policies On Data Centers

Outlined in Perintah Pemerintah (PP) No. 82 / 2012 regarding the implementation of electronic systems and transactions, data centers and disaster recovery centers owned by service providers must be in Indonesian territory. This regulation was passed to ensure the government can readily access the data of companies operating in the country. However, the Feb-2026 US-Indonesia Reciprocal Trade Agreement stipulated the free data flow between the US and Indonesia; this allows digital information to be given to US without additional safeguards as the country is categorized as an adequate jurisdiction for data protection. Critics have pointed out the agreements contradiction to the PDP Law 27 of 2022 concerning Personal Data Protection and may hinder Indonesia's data sovereignty. However, Coordinating Minister Airlangga Hartarto stated the agreement with the US has created a credible legal framework for cross-border data flows.

Data Center Standardization

The Telecommunications Industry Association (TIA) has set a standard for domestic DC infrastructure with minimal requirements for telecommunications infrastructure and computer rooms including single-tenant enterprise data centers and multi-tenant internet hosting facilities. Telcordia GR-3160 has provided guidelines for setting up data centers within telecommunications networks.

Equipment in DCs may be used to (1) operate and manage telecommunications networks; (2) deliver DC-based applications directly to customers; (3) Provide hosted applications for third parties; (4) Offer a combination of DC and related services.

There are ten (10) key components to DCs:
1. Server Room—Facilitates multiple interconnected computers without monitors or keyboards that act as the core for data storage and processing.
2. Network Racks—Function as connecting bridges between servers and ISP fiber optic pathways. All incoming and outgoing data flow through these racks.
3. UPS (Uninterruptible Power Supply) Machine—Provides backup power before backup generators are activated.
4. Backup Generators—Required in the case of power failures
5. Cooling Room—Regulates temperature to prevent overheating in the server room
6. Heat Exchange Systems—Functions to expel hot air from the building, located normally in the room
7. Concrete and Steel Construction—Protects servers from natural disasters
8. Cooling Units (24/7 Operation)—Removes heat and releases it outside or convert it into cool air
9. Networking Operations Center (NOC)—Workspace for IT and security personnel who monitor DC 24/7
10. Security Personnel—Physically securing the servers with surveillance, ID card access systems, and other measures.

Data Center Maintenance mainly relies on (1) Server Performance Metric and (2) Competent IT Personnel. Server Performance Metric can used different criteria such as utilization, latency, and resource efficiency. These standards have been outlined by the Standard Performance Evaluation Corporation (SPEC). Competent IT Personnel will be responsible for system deployment, power management, hardware maintenance, software deployment, network management, and server security.

Indonesia's DC Industry

In 2025, Indonesia's Data Center Market size was valued at USD 1.61 bn, and according to Mordor Intelligence, the DC market is expected to grow at a 13.71% CAGR to USD 3.48 bn by 2031. This reflects an IT load capacity growth to 3.56k MW in 2030 which is 19.89% CAGR (2025—2030). While Jakarta is one of the most attractive spots caused by high density of fiber networks and submarine cable landing points, Batam may capture some spillover effect from Singapore's rapid construction of data centers. Growth is further underpinned by the presence of multi-availability-zone regions from AWS, Google Cloud, and Microsoft, along with full foreign-ownership incentives in Special Economic Zones (Kawasan Ekonomi Khusus / KEK). On the AI side, Indonesia's AI-optimized DC market is projected to expand from USD 0.49 bn in 2025 to USD 1.76 bn by 2030 (CAGR 16.91%), supported by Microsoft's USD 1.7 bn commitment and the "Making Indonesia 4.0" policy with data localization mandates that drive domestic AI compute demand. Key challenges remain on the cost side, particularly relatively high industrial electricity tariffs that elevate cooling costs versus regional peers.

Please consider the rating criteria & important disclaimer

Global Capacity & Energy Demand

Global data center capacity is projected to grow from 103 GW in 2025 to 200 GW by 2030, driven by hyperscale expansion and the widespread adoption of artificial intelligence. Between 2026 and 2030, nearly 100 GW of new capacity will be built, with the Americas region leading growth at a 17% CAGR, while Asia-Pacific is expected to expand from 32 GW to 57 GW. On the energy consumption front, S&P Global Market Intelligence 451 Research projects that global data center electricity demand will rise from 860 TWh in 2025 to 1,587 TWh by 2030 under a low-end scenario, with the potential to reach 2,200 TWh by the end of the decade — equivalent to India's current total electricity consumption. On a regional basis, North America is projected to increase from 386 TWh to 755 TWh, Europe from 145 TWh to 238 TWh, and Asia-Pacific from 267 TWh to 493 TWh. The Middle East & Africa (MEA) region and Europe are recording the highest percentage growth, each posting a CAGR of approximately 8.4% over the 2025–2030 period, reflecting an acceleration of digital infrastructure investment in both regions.

Europe's Digital Sovereignty: AI Factories Network

Exhibit 24. European AI Factories Map

Source: S&P Global & EU (European AI Factories Map)

Europe is advancing digital sovereignty through the EuroHPC AI Factories network, providing access to supercomputing capacity and GPU clusters for researchers, startups, and SMEs. Meanwhile, hyperscaler capital expenditure is expected to rise sharply to USD 645–700 billion in 2026, up 56–70% year-on-year, bringing total global data center capex close to USD 1 trillion. AI workloads are projected to account for 50% of total data center capacity by 2030, marking a critical inflection point in 2027 when inference workloads surpass training. This shift is driving a fundamental redesign of infrastructure, as rack densities increase to 40–100+ kW, necessitating the adoption of liquid cooling systems since traditional air cooling becomes insufficient beyond 20 kW. Overall, this transition represents the most significant transformation in data center infrastructure since the emergence of cloud computing.

The Heart of the Global AI Chip Supply Chain

Exhibit 25. TSMC Global Market Dominance 2026E

Sources: Company disclosures (TSMC), Morgan Stanley, and industry consensus estimates

Backbone of the Global AI Semiconductor Ecosystem. Taiwan plays a critical and irreplaceable role in the global AI ecosystem, anchored by Taiwan Semiconductor Manufacturing Company (TSMC), which dominates advanced AI chip manufacturing. TSMC produces semiconductors for leading players such as NVIDIA, AMD, and major hyperscalers, effectively positioning Taiwan at the center of global AI compute deployment. In Q1 2026, TSMC generated USD 35.9 billion in revenue (+41% YoY), with AI-driven high-performance computing contributing 61%. The company maintains ~72% share of the pure-play foundry market and over 90% of leading-edge chip production, with advanced nodes (≤7nm) accounting for 77% of revenue.

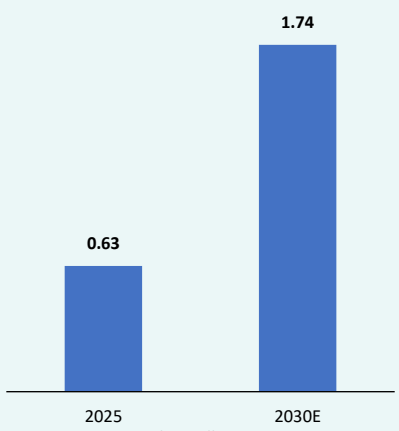
A key constraint in scaling AI infrastructure lies in CoWoS advanced packaging, which integrates GPUs with high-bandwidth memory. TSMC is expected to control ~90% of global CoWoS capacity in 2026, creating a structural bottleneck that makes Taiwan the de facto gatekeeper of global AI compute supply. To mitigate geopolitical risks, TSMC is expanding production in the U.S., targeting up to one-third of next-generation node output from Arizona, while retaining leading-edge development in Taiwan. Meanwhile, Taiwan's domestic data center market is projected to grow from USD 1.97 billion in 2025 to USD 5.73 billion by 2031 (CAGR 19.48%), reinforcing its position as a core hub in the global AI infrastructure ecosystem.

Please consider the rating criteria & important disclaimer

The Middle East: Emerging Global AI Hub

- **The Middle East is rapidly establishing itself as a strategic third pole in global AI infrastructure.** They have been supported by over USD 3 trillion in sovereign wealth, low-cost energy, and strong partnerships with U.S. technology leaders. Following the easing of U.S. export restrictions on advanced AI chips in late 2025 including approvals for large-scale NVIDIA GPU deployments in the UAE and Saudi Arabia capital investment in AI infrastructure has accelerated significantly across the region.In the United Arab Emirates, the flagship Stargate UAE project developed by G42 in partnership with OpenAI, Oracle, NVIDIA, Cisco, and SoftBank anchors a broader 5 GW UAE–U.S. AI Campus in Abu Dhabi.
- **Saudi Arabia AI-Optimized Data Center Market.** The project includes a 1 GW compute cluster, with an initial 200 MW phase targeted for completion in 2026, positioning the UAE as a regional AI hub. Supporting this expansion, Microsoft and G42 have also committed over USD 15 billion to scale national capacity toward 1 GW, alongside development led by Khazna Data Centres. Meanwhile, Saudi Arabia is advancing its AI ambitions under Vision 2030 through the state-backed HUMAIN initiative, supported by the Public Investment Fund. The program targets up to 1 GW of AI data center capacity, beginning with 250 MW, and is backed by multi-billion-dollar investments and large-scale GPU procurement from NVIDIA and AMD. The broader Saudi data center market is projected to grow significantly by 2031, supported by national strategies, hyperscaler investments, and large-scale projects such as NEOM. The AI-optimized data center segment in Saudi Arabia is expanding even faster, projected to grow from USD 0.63 billion in 2025 to USD 1.74 billion by 2030 (CAGR 22.42%). This growth is driven by large-scale initiatives including Vision 2030 programs, hyperscaler cloud expansion, and next-generation infrastructure projects, reinforcing the Middle East's emergence as a key global AI compute hub.

Exhibit 26. Saudi Arabia's AI DC Market (USD bn)*

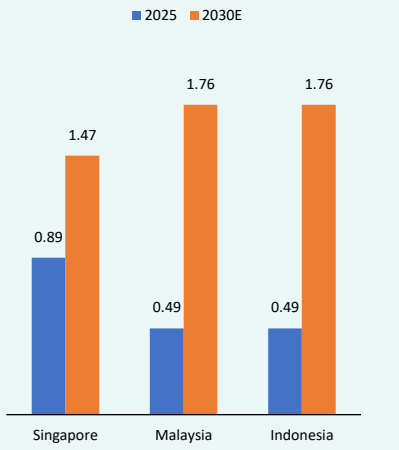


Source: Mordor Intelligence

Southeast Asia AI Data Center Landscape Shows Structural Multi-Speed Growth

- **Core Triangle Emerging As Regional Backbone.** AI-optimized data centers across Malaysia, Singapore, and Indonesia are forming a structurally integrated "growth triangle," driven by hyperscaler expansion, data localization policies, and accelerating AI inference demand across the region.
- **Singapore Shifts Toward High-Value Orchestration Role.** Singapore remains the largest and most mature hub, with market size of ~USD 0.89 bn (2026) projected to reach ~USD 1.47 bn by 2031 (~10–11% CAGR), supported by installed capacity of ~1.4–1.6 GW. However, land and power constraints are limiting further hyperscale expansion, repositioning Singapore as a high-efficiency, high-density hub focused on interconnection, orchestration, and regional traffic management rather than capacity growth.
- **Malaysia Capturing Hyperscale Spillover With Strong Cost Advantage.** Malaysia is emerging as the fastest-growing market, expanding from USD 0.49 bn (2025) to ~USD 1.76 bn (2030) (~29% CAGR). Johor has become the primary spillover destination, attracting >1 GW of pipeline capacity, supported by materially lower power costs (~30–40% below Singapore) and greater land availability, positioning the country as a near-term hyperscale expansion hub.
- **Indonesia Scaling As Long-Term Demand Anchor.** Indonesia demonstrates strong structural growth, with market size increasing from USD 0.49 bn (2025) to ~USD 1.76 bn (2030) (~16–17% CAGR). More importantly, IT load capacity is expected to expand significantly from ~1.4 GW to ~3.5 GW by 2030, supported by data localization policies and domestic demand. Batam is emerging as a strategic node, combining proximity to Singapore with cost and regulatory advantages.
- **Secondary ASEAN Markets Provide Distributed Capacity Layer.** Thailand, Vietnam, and Philippines are developing as complementary growth nodes. Thailand is projected to exceed USD 1.0 bn by 2030 (~18–20% CAGR; ~300–500 MW pipeline), while Vietnam (>20% CAGR; <200 MW base) and the Philippines (~15–18% CAGR; ~200–300 MW pipeline) are scaling from smaller bases, primarily supporting edge, CDN, and latency-sensitive workloads. Regional Structure Transitioning Toward Distributed AI Compute Model.

Exhibit 27. ASEAN AI DC Market (USD bn, 2025 vs 2030E)



Source: Mordor Intelligence

DATA CENTER INDUSTRY OUTLOOK: OVERWEIGHT

- We are of the opinion the Data Center Industry has an overweight outlook with the rising demand for Artificial Intelligence services and data storage. With Singapore's limited landbank, Indonesia's sizable land territory will be a prime location in capturing the spillover for constructing datacenter infrastructure. While Malaysia currently has an edge due to lower power costs and supporting legislation for multinational data exchange, Indonesia's bilateral trade agreement with the United States in early 2026 should provide ample legal scaffolding for free data exchange between the two countries—capitulating investment growth from American tech companies to be a regional computing hub. As macroeconomic pressure mounts in Indonesia and layoffs have been constant, we view higher adoption rates with A.I. primarily in service industries as an operational efficiency measure. We also favor the industry because of its importance as the base structure to support A.I.'s multi-sectoral utility with the mounting popularity of Generative A.I.

Please consider the rating criteria & important disclaimer

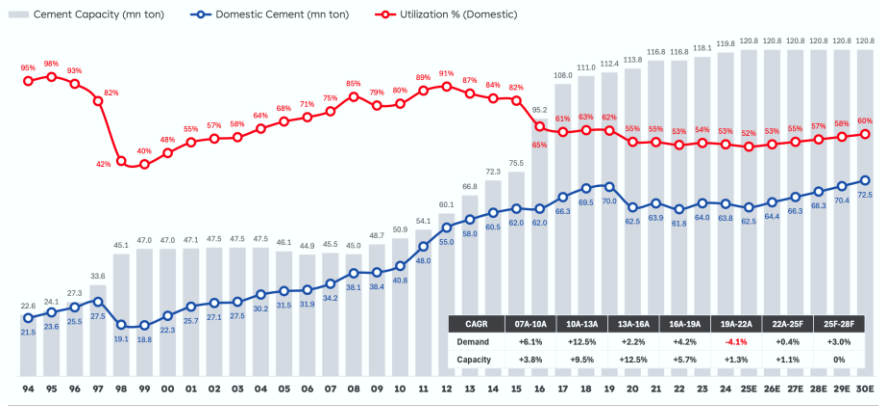
Building Expenses Outlook Stable As Cement Industry Still Faces Oversupply

Slow Growth, Stable Foundations

- **Stagnant Domestic Cement Production Capacity.** According to the Ministry of Industry (MoI), the cement production capacity will have no change at 120.8 mn tons / year, but the domestic utilization will show improvement from 52% to 60% in the period of 2025E—2030E.

- **Mild Domestic Growth Within A Mature Industry.** MoI places the domestic demand expected to have a 3.01% CAGR 2025E—2030E. However, Modor Intelligence has a more optimistic view by placing a 4.88% CAGR 2026E—2030E boosted by resilient demand for residential housing construction taking up 54.9% of cement end-users; this may also be boosted by the government's subsidized housing development programs targeting 3 million homes (2 million rural/coastal homes and 1 million urban units). The centra government has allocated IDR 117 trillion for the program.

Exhibit 28. Domestic Cement Demand, Installed Capacity, and Utilization Rates



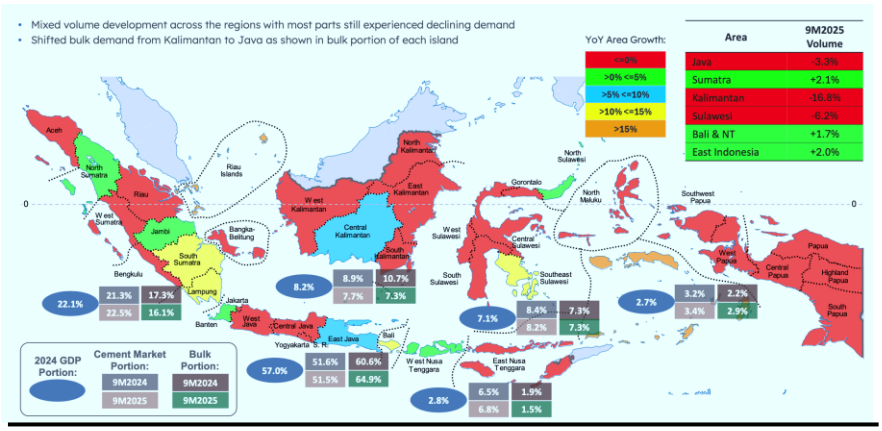
Source : INTP, NHKSI Research

- **Blended Cement Solid Hold On The Market.** Modor Intelligence has noted that blended cement holds 66.22% market share by product in Indonesia. Yet fiber cement is anticipated to experience a high 5.61% CAGR over the whole industry as its is being used for seismic-resilient and light-weight panel systems.

- **Strategic Fiscal Moratorium Policy.** The Central Government has allowed the moratorium or temporary postponement of new cement manufacturing being built to combat the oversupply in the domestic market. Through these strategic steps, the cement association of Indonesia (*SAI*) states the utilization rate of cement factories can reach up to 85% if implemented correctly.

- **Export Markets Not Absorbing The Production Supply.** While the cement and clinker exports have been recovering from the decline in 2022 and overcame the pandemic-era high of 11.61 mn tons, the full utilization rate in 2024 reached only 63.2% from the total production capacity of 119.8 mn for that year.

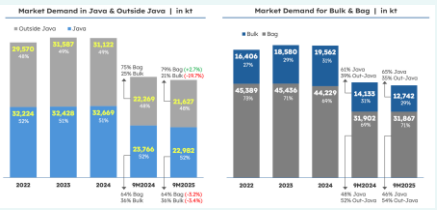
Exhibit 29. Regional Distribution of Cement Demand in Indonesia



Source : INTP, NHKSI Research

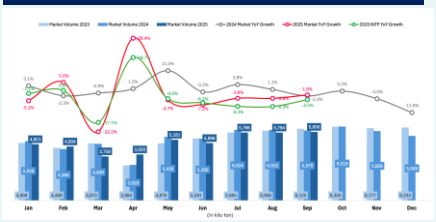
Please consider the rating criteria & important disclaimer

Exhibit 30. Cement Market Demand 2022 - 9M25



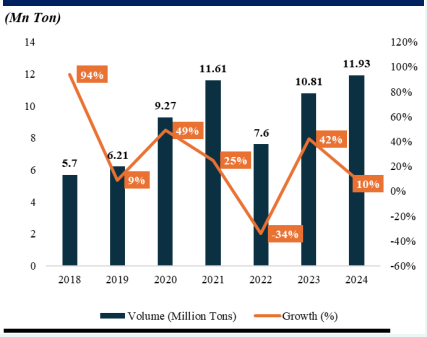
Source : INTP, Kemenindus, NHKSI Research

Exhibit 31. Cement Market Volume and Growth 2023-2025



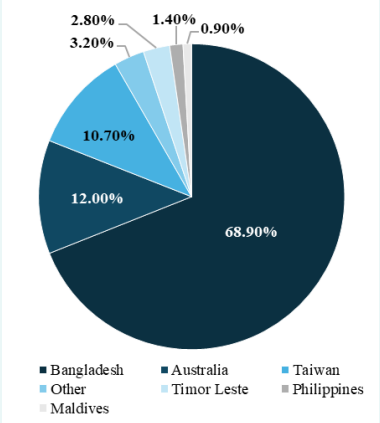
Source : INTP, NHKSI Research

Exhibit 32. Cement Production Volume



Source : INTP, NHKSI Research

Exhibit 33. Indonesia's Cement Export Geographic Distribution



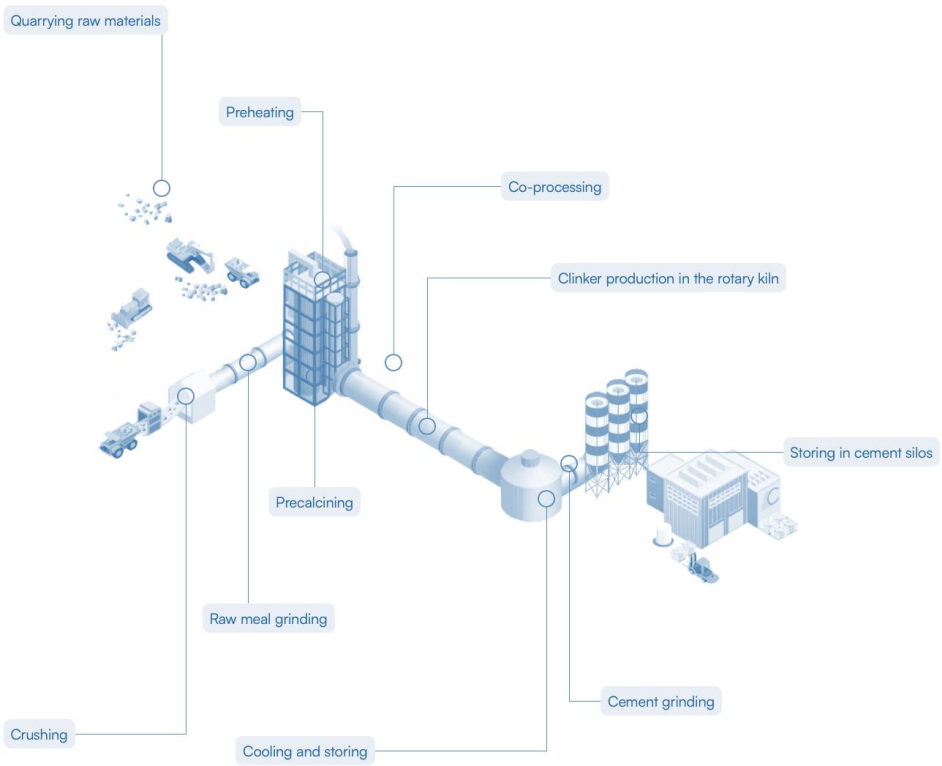
Source : BPS, NHKSI Research

Building Expenses Outlook Stable As Cement Industry Still Faces Oversupply

Cement Manufacturing Process

The two basic steps : (1) Clinker Production and (2) Clinker Milling To Produce Cement
Primarily being located near limestone deposits in quarries, cement plants would transport the raw materials into primary/secondary crushers to be broken down into 10 cm pieces. The raw materials are then mixed milled together; the product is called 'raw meal' which is pre-heated inside a kiln under a six-stage cyclone process. After being preheated, the raw meal is moved to a precaliner to undergo calcination that transforms limestone into lime. Precalcined meals are entered into the kiln at temperatures of around 1000°C. Fuel is directly spewed into the kiln at up to 2000°C to ensure the raw materials reach temperatures of up to 1450°C. Rotating 3-5 times per minute, the kiln passes the raw materials into its progressively hotter zones. This partially melts the meal into the clinker. After cooling, 4-5% gypsum is added into the clinker to be grounded to make Ordinary Portland Cement (OPC). If other mineral components are added together once grinded, it would produce Portland Composite Cements (PCC). The finished product is placed into cement silos for storage.

Exhibit 34. Cement Manufacturing Process



Source : Cement Europe, NHKSI Research

Cement As The Building Block For Concrete

To create concrete used in building, cement needs to be mixed with water and aggregates (under some circumstances, add small amounts of admixtures). Aggregates consists of 60-75% of the mixtures while cement and water takes up the rest. Aggregates are usually inert coarse materials such as gravel, crushed stone, sand, or recycled concrete.

The Many Types of Cements

There are 27 types of common cements with 5 general categories :

1. CEM I Portland cement
2. CEM II Portland-composite cement
3. CEM III Blastfurnace cement
4. CEM IV Pozzolanic cement
5. CEM V Composite cement

There are also three (3) strength classes : ordinary, high, and very high. The products can be further sub-categorized with 7 sulfate resisting common cement; 3 distinct low early-strength blast furnace cements, and 2 sulfate resisting low early strength blast furnace cement.

OUTLOOK FOR CEMENT INDUSTRY : NEUTRAL

We are of the opinion that the cement industry will still experience oversupply domestically with minimal demand absorption from exports. This could still lead to cement prices stabilizing with fiscal policies geared towards slowing down of production through new cement plants facing moratorium or postponement. While residential homes' consistent demand will provide confidence for further housing development and national demand for cement, we view utilization rate will still hover at the range of 57-58% by 2030E. *The stable cement prices will ease production costs and maintenance of new toll roads.*

Please consider the rating criteria & important disclaimer

Company Profile

PT Total Bangun Persada Tbk (TOTL) is one of Indonesia's largest privately-owned construction companies. Headquartered at Total Building, Jl. Letjen S. Parman Kav. 106, West Jakarta, the company has established itself as a leading building contractor with more than five decades of experience delivering complex construction projects across the country. The company was established on September 4, 1970, under the name PT Tjahja Rimba Kentjana, initially focused on the materials and construction sector. In early 1981, it restructured its operations and changed its name to PT Total Bangun Persada, repositioning itself as a professional building contractor. In 2006, it became a publicly listed company under the name PT Total Bangun Persada Tbk, listing 2.75 billion shares on the Indonesia Stock Exchange under the ticker symbol TOTL.

The company operates as a subsidiary of PT Total Inti Persada. PT Total Bangun Persada Tbk operates through two business segments: Construction, and Rental and Others. The Construction segment covers a broad range of building types, including high-rise residential buildings, office towers, hotels, shopping centers, hospitals, educational institutions, religious buildings, industrial facilities, and public utilities. The Rental and Others segment provides equipment rental, property rental, management services, formwork equipment installation, and property sales.

Over its history, the company has completed a wide portfolio of landmark projects across Indonesia, including the Sequis Tower and Thamrin Nine Office Building in Jakarta, the Australian Embassy Building, Central Park in West Java, the Kemang Village integrated development in South Jakarta, and Trans Studio Makassar in South Sulawesi. It has also delivered significant religious and cultural buildings such as the Grand Mosque in Padang and the Islamic Center in Samarinda. PT Total Bangun Persada Tbk operates under the guiding principle of "Pride and Excellence in Construction." The company is committed to implementing international standards in building construction and project management, with a strong emphasis on trust, reliability, innovation, and quality. It continuously invests in improving its processes, workforce, and technology to remain a world-class construction service provider in Indonesia.

Exhibit 35. Rubik Project

Source : Company, NHKSI Research

Exhibit 36. Hotel Novotel Fatmawati

Source : Company, NHKSI Research

Exhibit 37. Hotel KK Semarang

Source : Company, NHKSI Research

Exhibit 38. TOTL receives OSH Award 2025

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 39. Pipeline

As of October 2025	
Sector	**%**
Data Center	54%
Industrial	18%
Mixed Use	8%
Hotel	8%
Office	7%
Apartment	4%
Hospital	1%
Total Rp Trillion	**9.14**

Source : Company, NHKSI Research

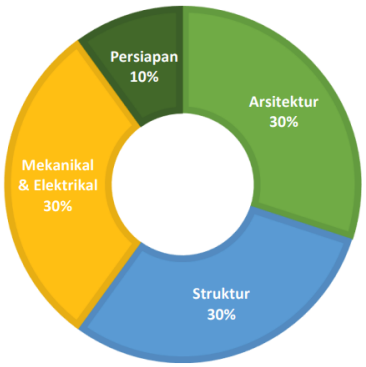
Exhibit 40. Pipeline

Year	Budget (Rp)	Allocation	Realization
2024	10 Billion	Project Equipment, IT Equipment & Software.	Capex usage as of FY-2024 is around Rp 6.31 Billion
2025	10 Billion	Project Equipment, IT Equipment & Software.	Capex usage as of Q3-2025 is around Rp 6.58 Billion
2026	10 Billion	Project Equipment, IT Equipment & Software.	N/A.

Source : Company, NHKSI Research

Exhibit 41. Cost Structure For Building

- **Structure (30%):**
  Concrete, Steel Bar, Formwork, etc.
- **Architectural (30%):**
  Floor Covering, Wall/Partition, Ceiling, Doors & Windows, Sanitary Ware, etc.
- **Mechanical & Electrical (30%):**
  Plumbing, Fire Hydrant/Sprinkler, Elevator & Escalator, Gondola System, Electrical, Ventilation/Air Conditioning, Sound System, Fire Alarm, CCTV, Building Automation System, etc.
- **Preliminaries (10%):**
  Staff, Plants & Equpment, Site Supporting Facilities, General Equipment/Supplies (Documentation, Stationary, etc.), Administration (Insurance, Bonds, etc.)



Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Certifications and Memberships

ISO 9001:2015

ISO 14001:2015

ISO 37001:2016

ISO 45001:2018

BAST SMK3

SMK3

Indonesia Contractor Association

Green Building Council Indonesia
Corporate Founding Member

SBUJK – Construction Services

AKLINAS – Construction Services

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Awards

Occupational Health, Safety and Environment Awards


Australian Embassy Project


Mega Syariah Project


Talavera Suite Project


The Hermitage Project

Zero Accident Award from Minister of Public Works and Transmigration

Australian Embassy Project

Talavera Suite Project

The Hermitage Project

Harper Hotel Legian Bali Project

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Previous Projects (1/2)

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Previous Projects (1/2)

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Projects Under Construction


LIVING WORLD GRAND WISATA - BEKASI


ADR - JAKARTA

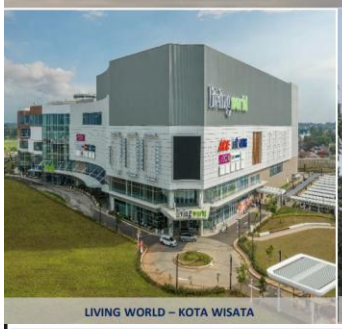

GELORA MARRIOTT HOTEL - JAKARTA

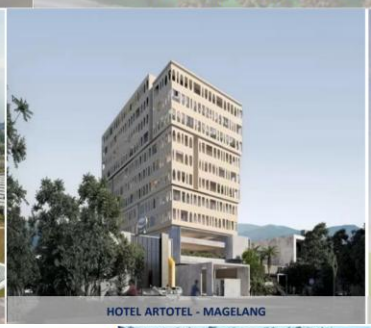

HARI-HARI SUPERMARKET TOKO SWALAYAN & PERKANTORAN - JAKARTA


THAMRIN NINE – JAKARTA


PLTU SUMBAGSEL - PALEMBANG


PALM COURT SERVICE APARTMENT – JAKARTA. (JO PROJECT)


LIVING WORLD – KOTA WISATA


HOTEL ARTOTEL - MAGELANG


HOTEL NOVOTEL - TANGERANG


SSA PLANT - CIKARANG


MAGGIORE JUNCTION - SERPONG


PEGAUNIHAN CUSTOM BUILD FACTORY - BATAM


BHUMIKALA - TANGERANG


BINUS SURABAYA – SURABAYA

ASHLEY COKRO - JAKARTA


RUMAH BUDAYA INDONESIA KAYA – JAKARTA (JO PROJECT)

- Data Center 4
- Data Center 5
- Data Center 6

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Past Projects Handled By TPI (Subsidiary) (1/2)

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Past Projects Handled By TPI (Subsidiary) (2/2)

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Backlog Subsidiary TPI Estimations (IDR mn)

OUTSTANDING WORKS (OW)	Outstanding Works	Actual Rev 2024 (Audited)	Carry over to 2025	Revenue 2025 (Unaudited)	Carry over to 2026	Estimated Revenue 2026	Carry over to 2027	Estimated Revenue 2027	Carry over to 2028
OW Project from previous years	423,712	346,465	77,247	59,204	18,043	18,043	-	-	-
New project signed in 2023	2,545,644	1,693,016	852,628	478,668	373,960	373,960	-	-	-
Amendment in 2024 from previous projects	116,307	8,021	108,286	54,497	53,789	53,789	-	-	-
New project signed in 2024	3,657,158	640,971	3,016,187	1,640,797	1,375,390	1,187,335	188,055	188,055	-
Amendment in 2025 from previous projects	(17,697)	-	(17,697)	(25,512)	7,815	7,815	-	-	-
New project signed in 2025	1,651,566	-	1,651,566	750,414	901,152	891,651	9,501	9,501	-
Total Outstanding Works	**8,376,690**								
Revenue 2024 - Audited		**2,688,473**							
Carry Over to 2025			**5,688,217**						
Revenue 2025 - Unaudited				**2,958,068**					
Carry Over to 2026					**2,730,149**				
Revenue 2026 - Estimated						**2,532,593**			
Carry Over to 2027							**197,556**		
Revenue 2027 - Estimated								**197,556**	
Carry Over to 2028									-

Estimation:
Revenue 2025 : Rp 3.50 Trillion Net Profit 2025 : Rp 350 Billion*

New Signed Contracts 2025: Rp 5.00 Trillion

OUTSTANDING WORKS (OW)	Outstanding Works	Actual Rev 2024 (Audited)	Carry over to 2025	Revenue 2025 (Unaudited)	Carry over to 2026	Estimated Revenue 2026	Carry over to 2027	Estimated Revenue 2027	Carry over to 2028
OW Project from previous years	72,498	63,092	9,406	9,405	-	-	-	-	-
New project signed in 2023	179,126	172,955	6,171	6,171	-	-	-	-	-
Amendment in 2024 from previous projects	24,593	22,263	2,329	2,329	-	-	-	-	-
New project signed in 2024	111,657	85,674	25,982	25,982	-	-	-	-	-
Amendment in 2025 from previous projects	(3,423)	-	(3,423)	(3,424)	-	-	-	-	-
New project signed in 2025	670,857	-	670,857	507,061	163,796	163,796	-	-	-
Total Outstanding Works	**1,055,308**								
Revenue 2024 - Unaudited		**343,984**							
Carry Over to 2025			**711,322**						
Revenue 2025 - Unaudited				**547,524**					
Carry Over to 2026					**163,796**				
Revenue 2026 - Estimated						**163,796**			
Carry Over to 2027							-		
Revenue 2027 - Estimated								-	
Carry Over to 2028									-

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Board of Directors (1/2)

Janti Komadjaja, MSc.

President Director

Professional Background

- President Director of PT Total Bangun Persada Tbk since 2009
- Joined PT Total Bangun Persada Tbk as Estimator (1992)
- Served in various project roles, including Site Engineer and Commercial Manager
- Legal Head and Estimating Head (1997–2000)
- Associate Director (2001)
- Director (2004)
- President Commissioner of PT Total Persada Development
- President Commissioner of PT Total Persada Indonesia

Educational Background

- Bachelor of Science in Building Science, University of Southern California
- Master of Science in Construction Management, University of Southern California (1991)

Ir. Moeljati Soetrisno

Director

- Professional Background
- Director of TOTAL BP since 2010
- Associate Director (2007)
- Joined TOTAL BP as Project Control Staff (1988)
- Technical Staff at PT Aura Bramasta (1987–1988)
- Commissioner of PT Total Persada Development
- Commissioner of PT Lestari Kirana Persada

Educational Background

- Bachelor's Degree in Civil Engineering, Universitas Trisakti (1987)

Ir. Saleh, MM.

Director

Professional Background

- Director of TOTAL BP since 2010
- Joined TOTAL BP as Engineering Staff (1993)
- Served in various roles and eventually as Project Manager
- Vice Director (2008)
- Structure and Planning Engineer at PT Lamda Citra Karya Engineering (1991)
- President Commissioner of PT Total Pola Formwork

Educational Background

- Bachelor's Degree in Civil Engineering, Universitas Tarumanagara (1993)
- Master's Degree in Management (General Management), Universitas Bina Nusantara (2010)

Please consider the rating criteria & important disclaimer

Board of Directors (2/2)

Ir. Lio Sudarto, MM.

Director

Professional Background

- Director of TOTAL BP since 2010
- Associate Director (2007)
- Joined TOTAL BP as Estimator (1990)
- Served in various engineering roles and as Project Manager
- Commissioner of PT Total Persada Indonesia

Educational Background

- Bachelor's Degree in Civil Engineering, Universitas Diponegoro (1990)
- Master's Degree in Management (General Management), Universitas Bina Nusantara (2010)

Ir. Rasyid Daulay, M.T.

Director

Professional Background

- Director of TOTAL BP since 2022
- General Manager (2019)
- Joined TOTAL BP as Estimator (2001)
- Estimate Officer (2002–2003)
- Construction Engineer (2003–2010)
- Department Head – Construction Engineering Department (2010–2014)
- Deputy Project Manager, New Australian Embassy Jakarta Project (Leighton–Total JO) (2014–2016)
- Project Manager, Sequis Tower Project

Educational Background

- Bachelor's Degree in Civil Engineering, Universitas Indonesia (2000)
- Master's Degree in Construction Management, Universitas Tarumanagara (2014)

Please consider the rating criteria & important disclaimer

Board of Commissioners (1/2)

Ir. Reyno Stephanus Adhiputranto

Chairman Commissioner

Professional Background

- Chairman of PT Total Bangun Persada Tbk
- Reappointed as President Commissioner based on the Annual General Meeting of Shareholders (AGMS) dated June 2, 2022
- President Commissioner (since 2013)
- Independent Commissioner (2012)
- President Director (2004–2009)
- Managing Director (2001–2004)
- Director (1984–2001)
- Joined PT Total Bangun Persada Tbk (formerly PT Tjahja Rimba Kentjana) as Senior Manager & Development Manager (1970)

Educational Background

- Bachelor's Degree in Civil Engineering, Bandung Institute of Technology (1970)

Pinarto Sutanto

Commissioner

Professional Background

- Member of the Board of Commissioners of PT Total Bangun Persada Tbk
- Has served as Commissioner since 2002
- Began his career with the Company (formerly PT Tjahja Rimba Kentjana) as Chief of Representative in Solo (1976)
- Concurrently serves as President Director of PT Tujuh Pilar Mas
- President Commissioner of PT Total Inti Persada
- Commissioner of PT Anugerah Kencana Jaya

Liliana Komajaya, MBA

Commissioner

Professional Background

- Member of the Board of Commissioners of PT Total Bangun Persada Tbk and has served as Commissioner since 2001
- President Director of PT Total Inti Persada
- Director of PT Jaga Bangunpersada Komajaya
- Commissioner of PT Jagat Baja Prima Utama
- Commissioner of PT Jagat Konstruksi Abdipersada
- Director of PT Jagat Baja Prima Utama (1998–2008)
- Finance Manager of Siloam Gleneagles Hospital (1994–1996)
- Project Development Staff of PT Bumimas Adhipersada (1991–1993)
- Portfolio Accountant of Angeles Corporation (REIT) (1989–1991)
- Accounting Staff of Bank of Trade, Los Angeles (1987–1988)

Educational Background

- Bachelor of Science in Accounting, University of Southern California
- Master of Business Administration (MBA), Loyola Marymount University, Los Angeles, USA (1990)

Please consider the rating criteria & important disclaimer

Board of Commissioners (2/2)

Drs. Wibowo

Commissioner

Professional Background

- Member of the Board of Commissioners of PT Total Bangun Persada Tbk and has served as Commissioner since 2002
- Began his career with the Company as Cash Operations Staff (1991)
- Director of PT Karunia Utama Lestari
- Director of PT Anugerah Kencana Jaya
- Director of PT Total Inti Persada
- Commissioner of PT Inti Propertindo Jaya

Educational Background

- Bachelor's Degree in Economics, Universitas Tarumanagara (1992)

Rudi S. Komajaya, MSc., MBA.

Commissioner

Professional Background

- Commissioner of PT Total Bangun Persada Tbk
- President Director of PT Jaga Bangunpersada Komajaya
- Commissioner of PT Total Inti Persada
- President Director of PT Total Persada Development (2010–2014)
- Director of PT Total Bangun Persada Tbk (2005–2008)
- Deputy Director of PT Total Bangun Persada (2003–2005)
- Joined PT Total Bangun Persada Tbk as Estimator (1994)
- Project Engineer at Obayashi America Corp., Los Angeles, United States (1992)

Educational Background

- Bachelor of Science in Building Science, University of Southern California (1990)
- Master of Science in Construction Management, University of Southern California (1991)
- Master of Business Administration (MBA), Woodbury University (1994)

Drs. Rusdy Daryono

Independent Commissioner

Professional Background

- Independent Commissioner of PT Total Bangun Persada Tbk since 2017
- Independent Commissioner of PT Bank UOB Indonesia (2006–2018)
- Partner at Osman Ramli Satrio & Partners Public Accounting Firm (2003–2006)
- Public Accountant at Prasetio, Utomo & Co Public Accounting Firm (1987–2002)
- Worked at PT Hardy Trading (1982)
- Worked at PT Salim Economic Development Corp (1978)
- Began his career as Public Accountant at Drs. Utomo, Mulia & Co (1973)
- Has more than 40 years of experience in the financial sector

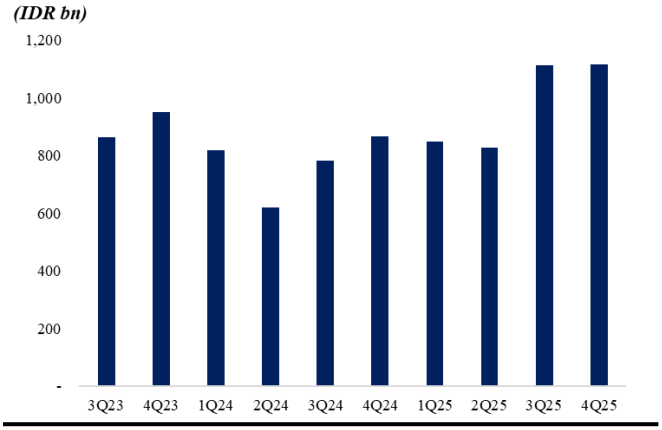
Educational Background

- Bachelor's Degree in Economics, Universitas Indonesia (1976)

Please consider the rating criteria & important disclaimer

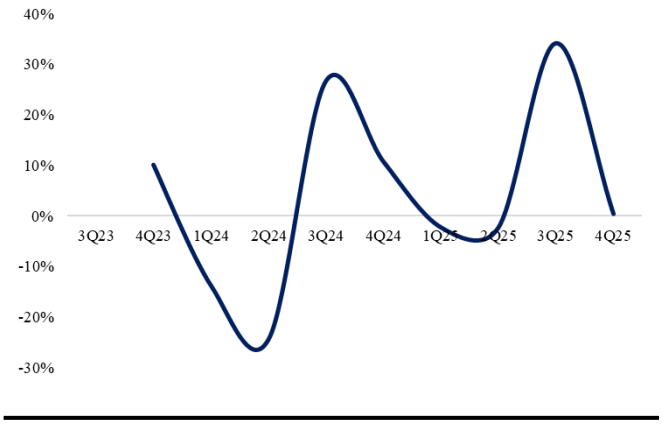
TOTL Financial Performance Summary

Exhibit 42. TOTL Revenue Performance (4Q23 – 4Q25)



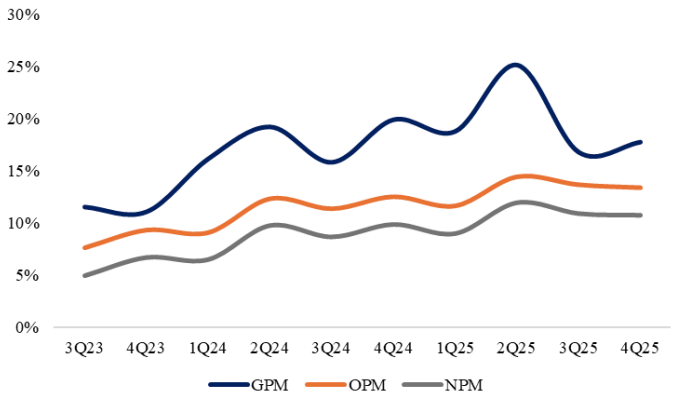
Source : Company, NHKSI Research

Exhibit 43. TOTL Revenue Growth % QoQ (4Q23-4Q25)



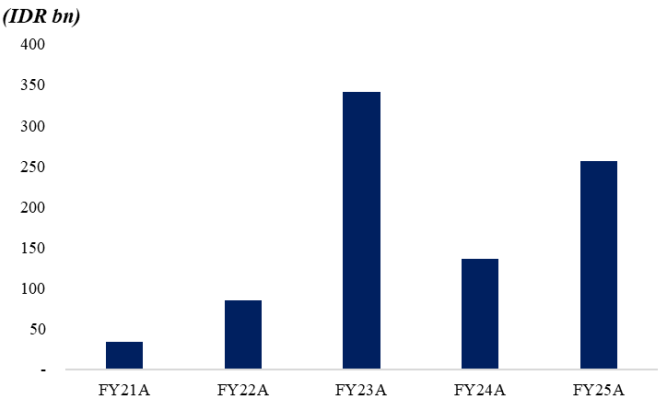
Source : Company, NHKSI Research

Exhibit 44. TOTL Margins QoQ (4Q23-4Q25)



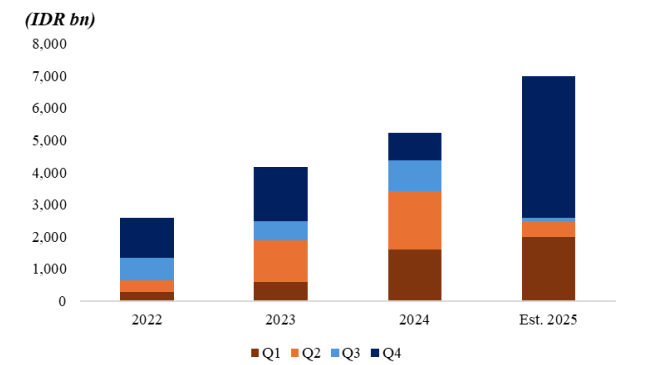
Source : Company, NHKSI Research

Exhibit 45. TOTL Dividends



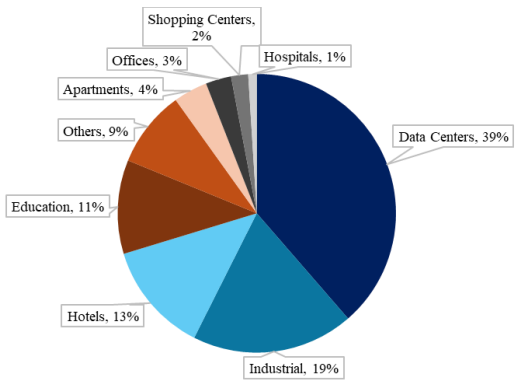
Source : Company, NHKSI Research

Exhibit 46. TOTL New Contracts Secured Per Quarter



Source : Company, NHKSI Research

Exhibit 47. TOTL Project as per March 2026



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	**3,088**	**3,901**	**4,412**	**4,632**	**4,864**
Growth	*2.0%*	*26.4%*	*13.1%*	*5.0%*	*5.0%*
Direct Cost	2,541	3,150	3,461	3,631	3,810
Gross Profit	**547**	**751**	**951**	**1,001**	**1,054**
Gross Margin	*17.7%*	*19.3%*	*21.6%*	*21.6%*	*21.7%*
Operating Expenses	199	232	236	231	214
EBIT	**348**	**519**	**715**	**770**	**840**
EBIT Margin	*11.3%*	*13.3%*	*16.2%*	*16.6%*	*17.3%*
Depreciation	4	1	2	2	2
EBITDA	**352**	**520**	**717**	**772**	**843**
EBITDA Margin	11.4%	13.3%	16.3%	16.7%	17.3%
Finance Expenses	-	-	-	-	-
EBT	**267**	**417**	**575**	**618**	**675**
Income Tax	2	3	4	4	4
Net Profit	**266**	**415**	**571**	**615**	**671**
Growth	*53.7%*	*56.1%*	*37.8%*	*7.6%*	*9.2%*
Net Profit Margin	*8.6%*	*10.6%*	*12.9%*	*13.3%*	*13.8%*

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
ROE	22.4%	31.2%	37.3%	35.3%	34.2%
ROA	7.6%	10.3%	12.7%	11.9%	11.3%
Inventory Turnover	55.8	54.0	56.5	55.3	55.3
Receivable Turnover	6.4	10.2	11.2	10.8	10.8
Payables Turnover	11.9	12.7	12.6	13.0	13.0
DER	0%	0%	0%	0%	0%
DAR	0%	0%	0%	0%	0%
Net Gearing	-87%	-83%	-79%	-81%	-77%
Cash Conversion Cycle	22.7	12.6	12.6	12.6	12.6
Interest Coverage	0%	0%	0%	0%	0%
Current Ratio	1.3	1.2	1.2	1.2	1.2
Quick Ratio	1.2	1.2	1.2	1.2	1.1
Total Shares (bn)	3.41	3.41	3.41	3.41	3.41
Share Price (IDR)	680	1,015	2,251	2,251	2,251
Market Cap (IDR bn)	2,319	3,461	7,676	7,676	7,676

BALANCE SHEET

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Cash	1,034	1,100	1,213	1,404	1,506
Receivables	396	371	419	440	462
Inventories	58	58	64	67	71
Total Current Assets	**2,715**	**3,059**	**3,369**	**3,835**	**4,318**
Net Fixed Assets	109	163	179	196	214
Other Non Current Assets	672	821	966	1,144	1,380
Total Non Current Assets	**781**	**984**	**1,145**	**1,340**	**1,594**
Total Assets	**3,495**	**4,044**	**4,514**	**5,175**	**5,912**
Payables	220	278	274	287	301
ST Bank Loan	-	-	-	-	-
Total Current Liabilities	**2,125**	**2,518**	**2,786**	**3,229**	**3,731**
LT Debt	-	-	-	-	-
Other Non Current Liab	182	196	197	206	219
Total Non Current Liab	**182**	**196**	**197**	**206**	**219**
Total Liabilities	**2,308**	**2,714**	**2,983**	**3,435**	**3,949**
Capital Stock & APIC	346	346	346	346	346
Shareholders' Equity	1,187	1,330	1,531	1,741	1,963

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	8.73	8.35	13.44	12.49	11.44
Price /Book Value	1.95	2.60	5.01	4.41	3.91
EPS Growth	54%	56%	38%	8%	9%
EV/EBITDA	4.51	4.66	9.17	8.37	7.44
EV/EBIT	4.57	4.67	9.19	8.39	7.46
EV (IDR bn)	1,590	2,427	6,576	6,462	6,272
Sales CAGR (3-Yr)	21%	20%	13%	14%	8%
Net Income CAGR (3-Yr)	38%	65%	49%	32%	17%
Basic EPS (IDR)	77.86	121.56	167.49	180.24	196.75
BVPS	348.20	390.02	448.95	510.47	575.59

OWNERSHIP

Shareholders	**%**
PT Total Inti Persada	56.5
Tanuwidjaja Djadjang	11.0
Sutanto Pinarto	1.8
Others	30.7

By Geography	**%**
Indonesia	78.7
Unknown	18.2
Finland	1.6
Others	1.5

CASH FLOW STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	606	529	646	782	795
Investing Cash Flow	(157)	(205)	(163)	(197)	(256)
Financing Cash Flow	(144)	(258)	(370)	(395)	(436)
Net Changes in Cash	**305**	**66**	**114**	**190**	**103**

Source : NHKSI Research

Exhibits 1–6 of 47

Exhibit 1. ADHI NFA Turnover and AR Turnover

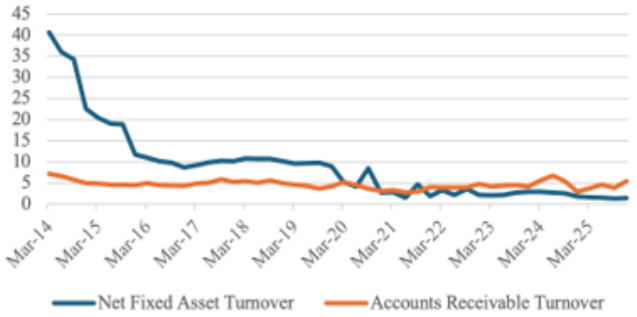


Exhibit 2. ADHI Fixed Asset

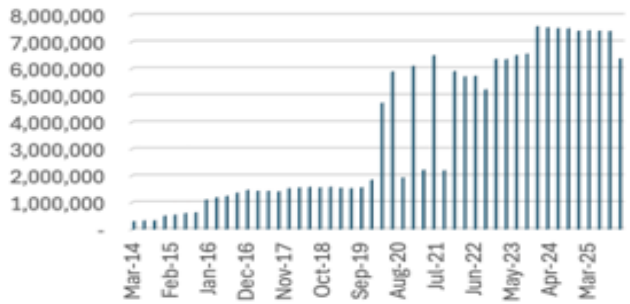


Exhibit 3. PTPP NFA Turnover and AR Turnover

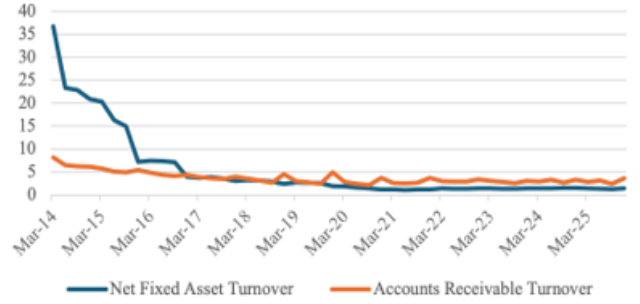


Exhibit 4. PTPP Fixed Asset

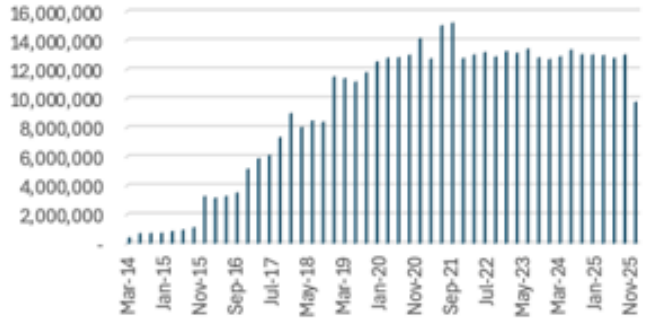


Exhibit 5. WSKT NFA Turnover and AR Turnover

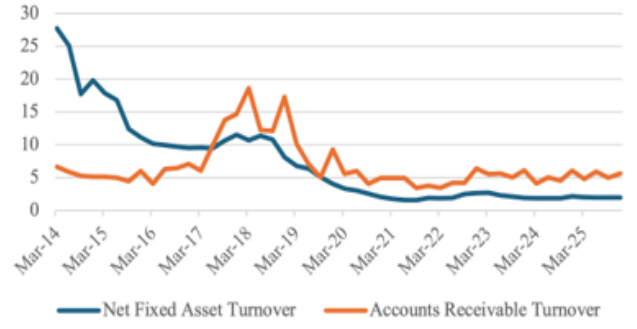


Exhibit 6. WSKT Fixed Asset

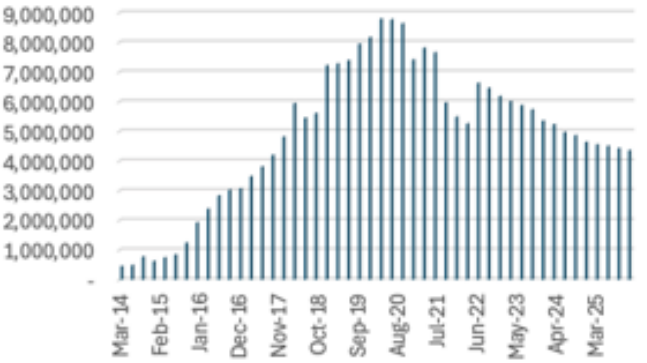


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Exhibit 7. WIKA NFA Turnover and AR Turnover (x)

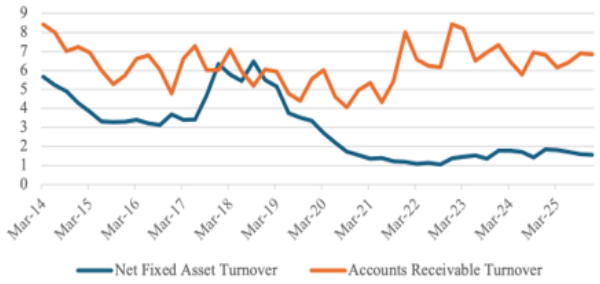

Exhibit 8. WIKA Fixed Asset (IDR mn)

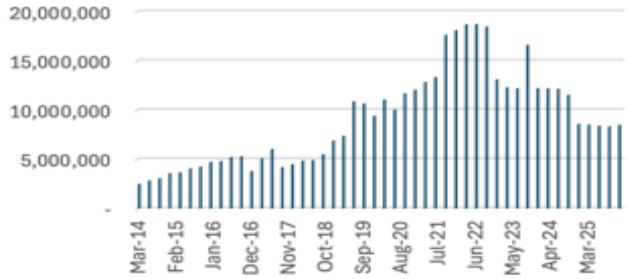

Exhibit 9. TOTL NFA Turnover and AR Turnover (x)

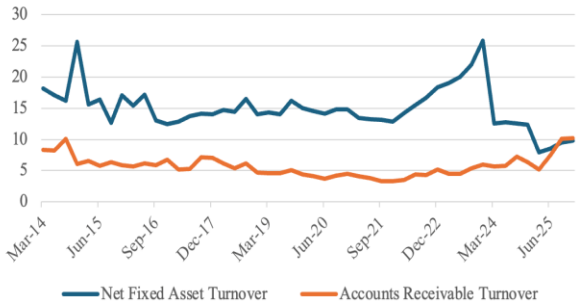

Exhibit 10. TOTL Fixed Asset (IDR mn)

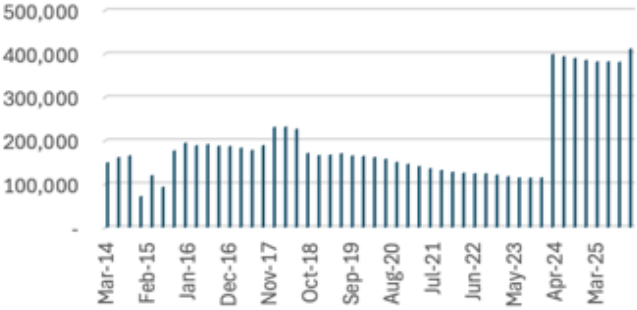

Exhibit 11. Fixed Assets Comparative (IDR mn)

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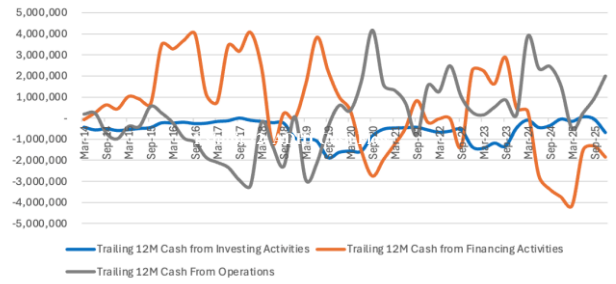
Exhibit 12. ADHI Cash Flow



Source : Menteri PUPR, NHKSI Research

Exhibit 13. ADHI Cash Flow

Exhibit 14. PTPP Cash Flow

Exhibit 15. PTPP Cash Flow

Exhibit 16. WSKT Cash Flow

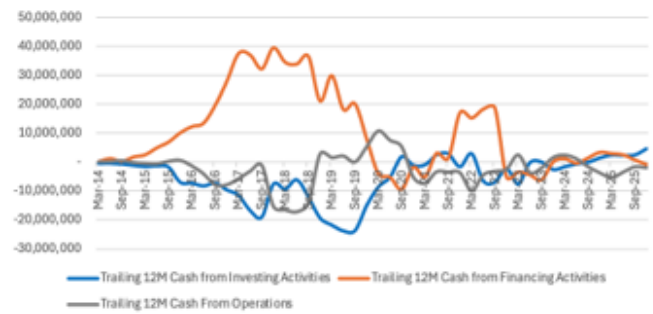


Exhibit 17. WSKT Cash Flow

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Exhibit 18. WIKA Cash Flow

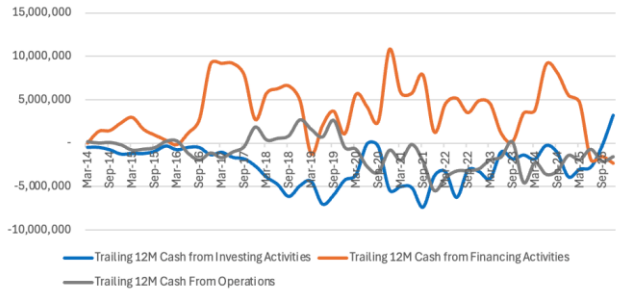


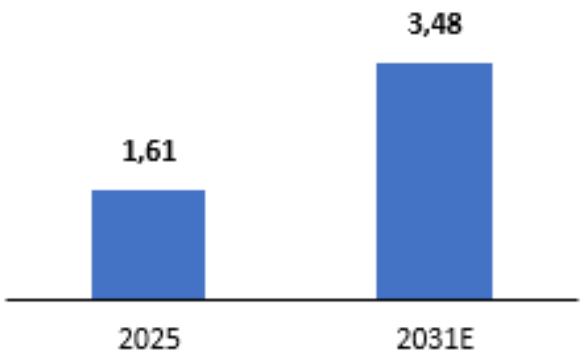
Exhibit 19. WIKA Cash Flow

Exhibit 20. TOTL Cash Flow

Exhibit 21. TOTL Cash Flow

Exhibit 22. Our Team meeting with TOTL

Exhibit 23.Indonesia DC Market (USD bn)



Exhibits 24–29 of 47

Exhibit 24. European AI Factories Map

Exhibit 25. TSMC Global Market Dominance 2026E

Exhibit 26. Saudi Arabia's AI DC Market (USD bn)*

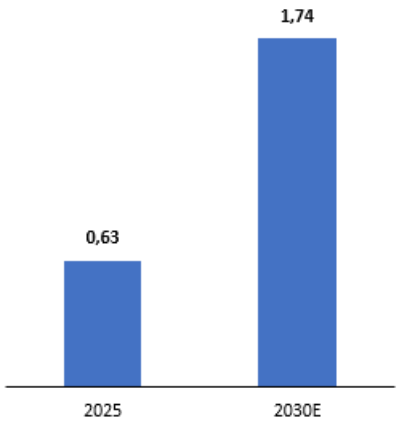


Exhibit 27. ASEAN AI DC Market (USD bn, 2025 vs 2030E)

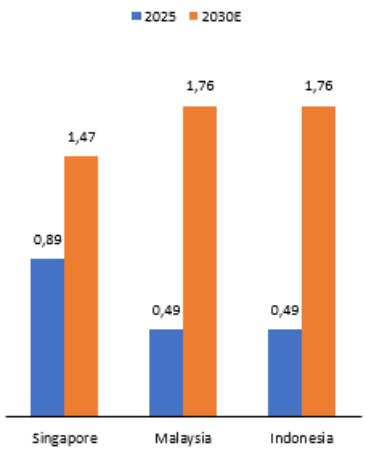


Exhibit 28. Domestic Cement Demand, Installed Capacity, and Utilization Rates

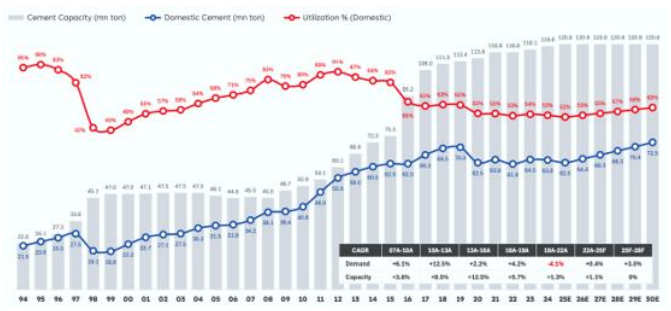


Exhibit 29. Regional Distribution of Cement Demand in Indonesia

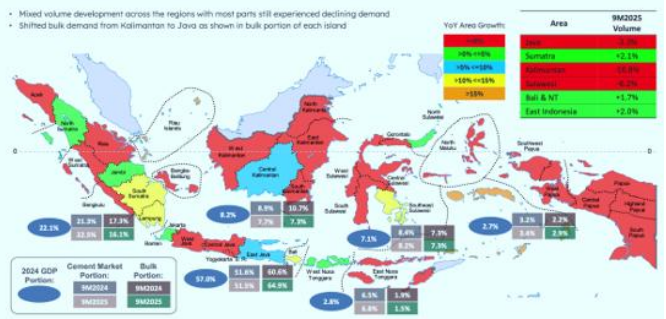


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Exhibit 30. Cement Market Demand 2022 - 9M25

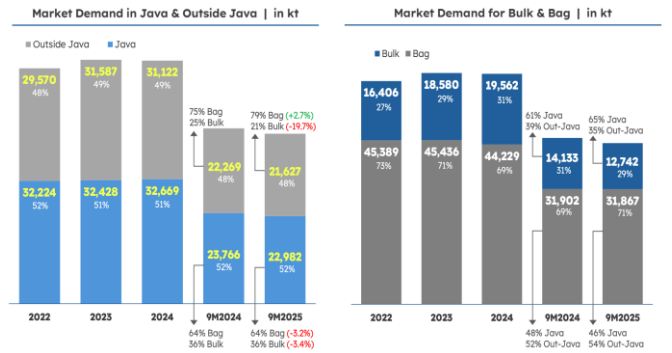

Exhibit 31. Cement Market Volume and Growth 2023-2025

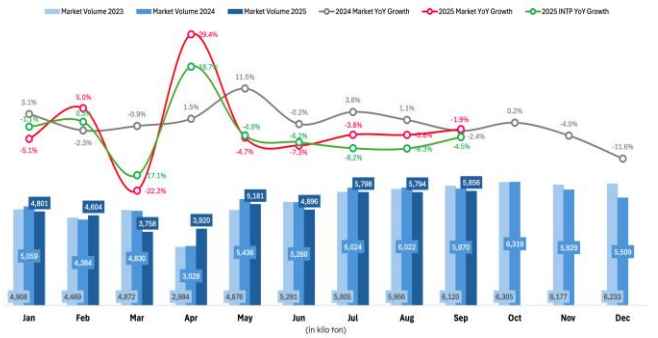

Exhibit 32. Cement Production Volume

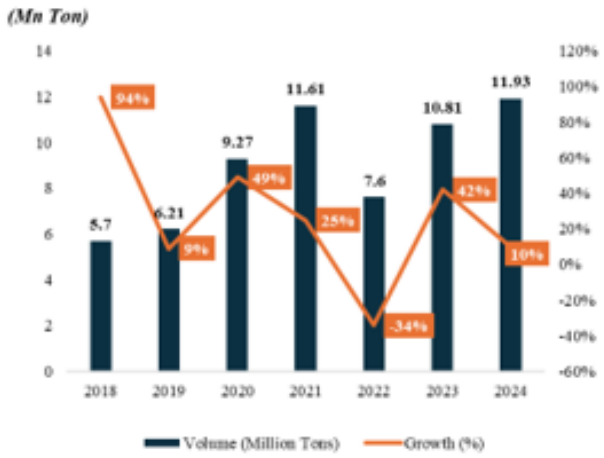

Exhibit 33. Indonesia's Cement Export Geographic Distribution

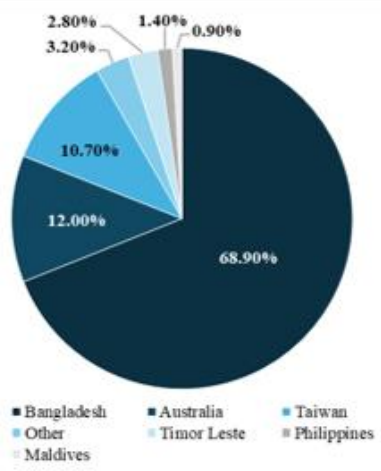

Exhibit 34. Cement Manufacturing Process

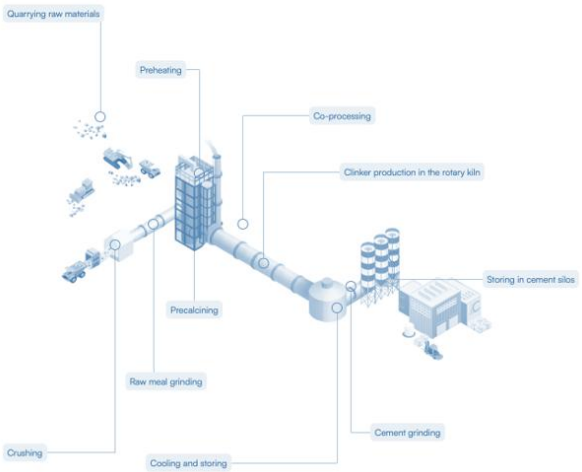

Exhibit 35. Rubik Project

Exhibits 36–41 of 47

Exhibit 36. Hotel Novotel Fatmawati

Exhibit 37. Hotel KK Semarang

Exhibit 38. TOTL receives OSH Award 2025

Exhibit 39. Pipeline

As of October 2025	
Sector	**%**
Data Center	54%
Industrial	18%
Mixed Use	8%
Hotel	8%
Office	7%
Apartment	4%
Hospital	1%
Total Rp Trillion	**9.14**

Exhibit 40. Pipeline

Year	Budget (Rp)	Allocation	Realization
2024	10 Billion	Project Equipment, IT Equipment & Software.	Capex usage as of FY-2024 is around Rp 6.31 Billion
2025	10 Billion	Project Equipment, IT Equipment & Software.	Capex usage as of Q3-2025 is around Rp 6.58 Billion
2026	10 Billion	Project Equipment, IT Equipment & Software.	N/A.

Exhibit 41. Cost Structure For Building

- **Structure (30%):**
  Concrete, Steel Bar, Formwork, etc.
- **Architectural (30%):**
  Floor Covering, Wall/Partition, Ceiling, Doors & Windows, Sanitary Ware, etc.
- **Mechanical & Electrical (30%):**
  Plumbing, Fire Hydrant/Sprinkler, Elevator & Escalator, Gondola System, Electrical, Ventilation/Air Conditioning, Sound System, Fire Alarm, CCTV, Building Automation System, etc.
- **Preliminaries (10%):**
  Staff, Plants & Equpment, Site Supporting Facilities, General Equipment/Supplies (Documentation, Stationary, etc.), Administration (Insurance, Bonds, etc.)

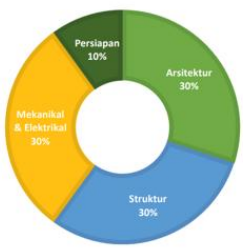

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Exhibit 42. TOTL Revenue Performance (4Q23 – 4Q25)

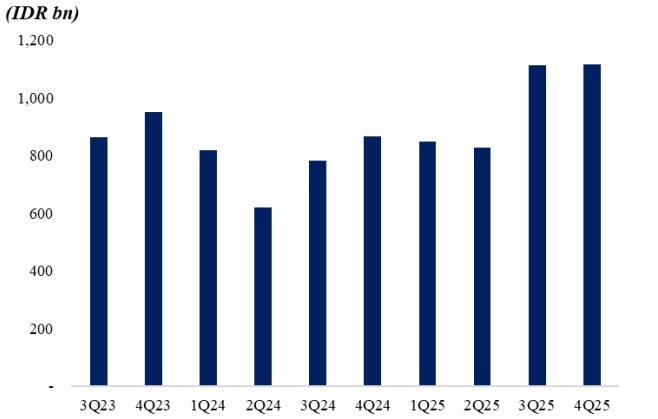


Exhibit 43. TOTL Revenue Growth % QoQ (4Q23-4Q25)

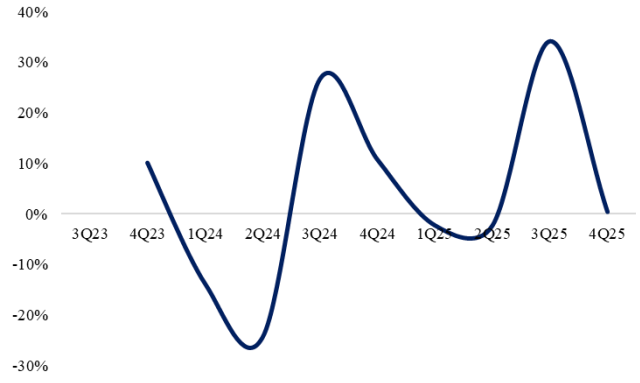


Exhibit 44. TOTL Margins QoQ (4Q23-4Q25)

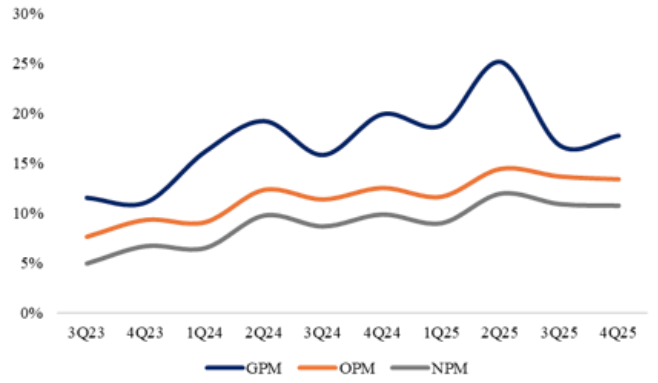


Exhibit 45. TOTL Dividends

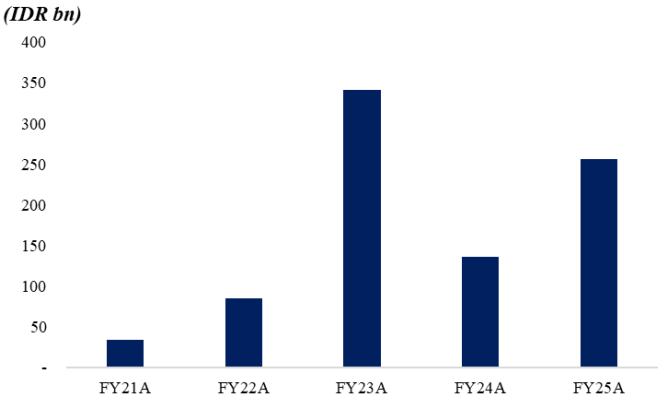


Exhibit 46. TOTL New Contracts Secured Per Quarter

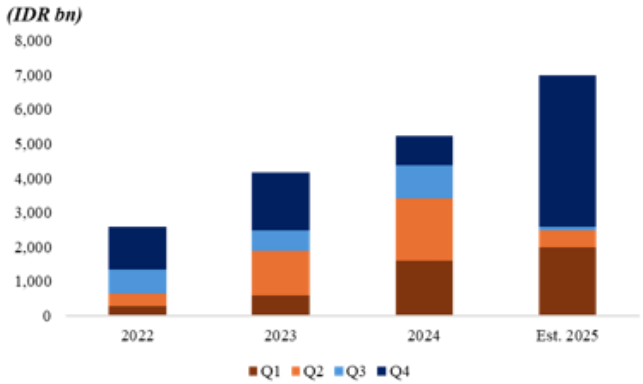
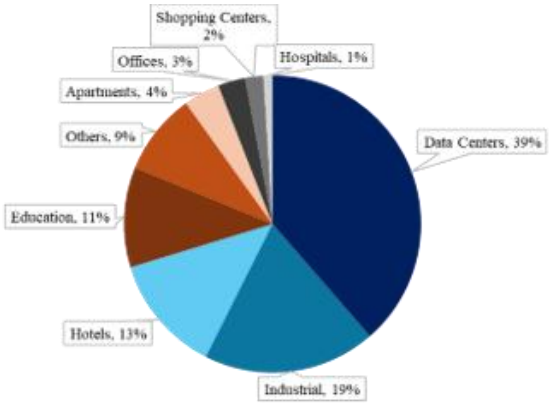


Exhibit 47. TOTL Project as per March 2026



NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

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