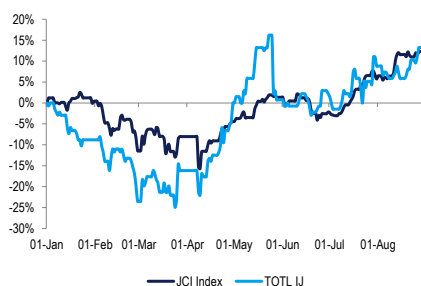


Stock Data

Target price	N/A
Prior TP	N/A
Current price	765
Upside/downside	N/A
Shares outstanding (mn)	3,410
Market cap (Rp bn)	2,626
Free float	31%
Avg. 6m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	12.4	48.1	21.3
Relative to JCI	3.3	23.3	19.2
52w low/high (Rp)	510-830		



Major Shareholders

Total Inti Persada	56.5%
Tanuwidjaja Djadjang	10.7%
Sutanto Pinarto	1.8%

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Data center as a new growth engine

- TOTL, a premium high-rise contractor, now sees data center and industrial projects as key drivers of contract growth.
- As of 1H25, its GPM reached 22%, the highest ever driven by opex efficiency. Balance sheets remained robust with a high DPO.
- In FY25/26F, contract growth guidance of -4/-10% yoy appears conservative.

Data center and industrial as new growth engines

TOTL, established in 1970, is a premium high-rise contractor in Indonesia. Due to sluggish property development, by 2020, it began to enter data center construction projects, leveraging the opportunity from rising demand. So far, it has completed a total of six data center projects in Indonesia. Beyond data centers, its exposure to the industrial sector has also increased over the past year, becoming the second-largest contributor to contract growth. In these segments, it continues to focus primarily on its strength in building structure development, with limited exposure to EPC sites—something we view as prudent risk management. Over the past years, the contribution from data center (utilities) and industrial projects ranged between 2-33% and 11-27% of total annual contract bookings, respectively. As of Jun25, 58% of its project pipeline comes from data centers. The ticket size for data center projects ranges from Rp300bn to Rp1tr per project, which is sizeable.

High margin due to efficiency

In FY24, TOTL's GPM reached 19%—a level last seen in FY12–13—which further increased to 22% in 1H25. This was achieved despite minimal exposure to direct contracts, as many of the projects awarded came from new customers. The improved GPM was attributed to better efficiency, evidenced by lower COGS by -4%/+10% yoy in FY24/1H25 compared to revenue growth of +2/+17% yoy, respectively.

FY25/26F guidance appears to be conservative

For FY25/26F, TOTL guides for contracts of Rp5tr/4.5tr (-4/-10% yoy), revenue of Rp3.5tr/3.8tr (+13/+9% yoy), and net profit of Rp265bn/270bn (flat/+2% yoy). We think the targets are conservative if data center investment accelerates. In 1H25, new contracts reached Rp2.5tr (-27% yoy), while it still has a total of Rp8.9tr in potential projects in its pipeline. 1H25 revenue/net profit stood at Rp1.7tr/175bn (+17%/+55% yoy), achieving 48%/66% of its FY25F guidance.

Robust balance sheet with strong dividend payout

As of 1H25, TOTL had zero debt and a cash position of Rp1tr. Over the past 15 years, it has maintained a high dividend payout ratio at least 60–70% or higher. (Fig 6) It currently trades at 7.6x 12M fwd P/E based on Bloomberg consensus estimates (-1 below std. LT mean).

Financial Summary (Rp bn)	2020A	2021A	2022A	2023A	2024A
Revenue	2,293	1,745	2,277	3,027	3,088
EBITDA	183	202	202	181	169
EBITDA growth	-20%	11%	0%	-10%	-7%
Net profit	109	102	92	173	265
EPS	31.9	29.8	26.9	50.6	77.8
EPS growth	-38%	-7%	-10%	88%	54%
ROE	10%	8%	7%	16%	22%
Dividend yield	1.3%	3.3%	13.1%	5.2%	9.8%
PER (x)	24.0	25.7	28.5	15.1	9.8
EV/EBITDA (x)	20.9	13.8	10.5	6.8	4.2

Source: Company, Indo Premier

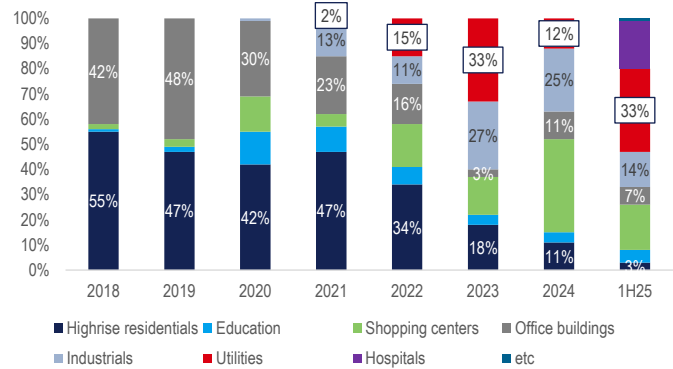
Share price closing as of: 02 September 2025

Fig. 1: TOTL's contracts and growth



Source: Company, Indo Premier

Fig. 2: Industrial and utilities contributions to revenue have been increasing in recent years.



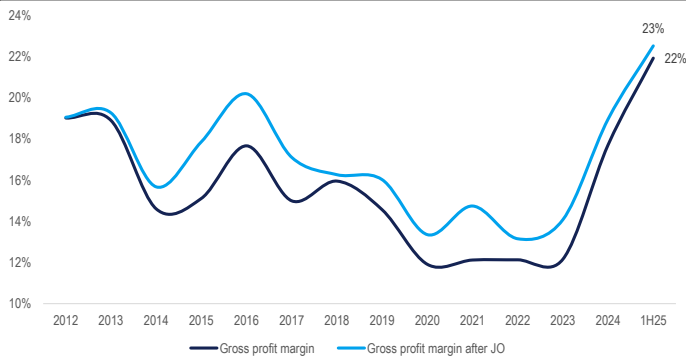
Source: Company, Indo Premier

Fig. 3: TOTL's projects in pipelines as of Jun-25

Sector	as of Jun25
Data center	58%
Industrial	18%
Others	8%
Hotel	7%
Hospital	7%
Office	1%
Education	1%
Total Rp tr.	8.91

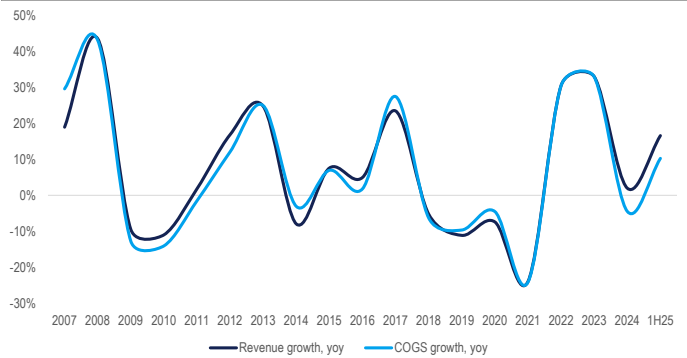
Source: Company, Indo Premier

Fig. 4: TOTL's margins reached the highest level in recent years...



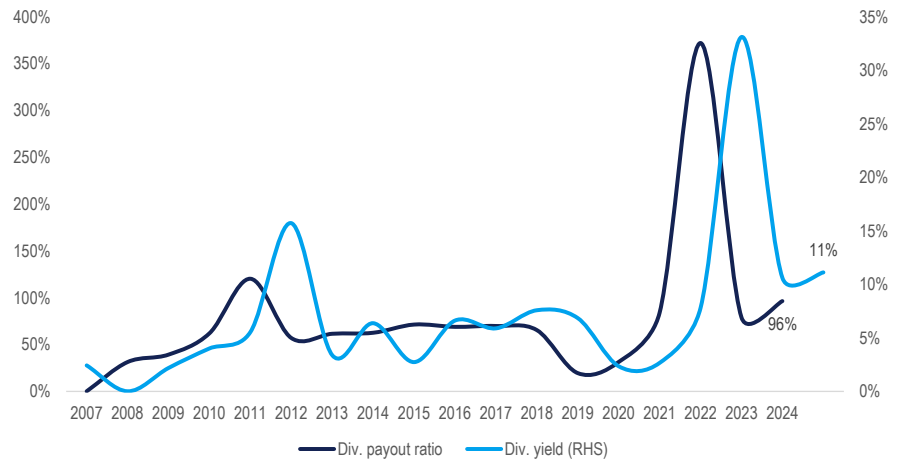
Source: Company, Indo Premier

Fig. 5: ...attributed from cost efficiency



Source: Company, Indo Premier

Fig. 6: TOTL's consistently paid out decent dividend



Source: Company, Indo Premier

Fig. 7: TOTL's long-term P/E band vs. contracts growth



Source: Company, Indo Premier

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	2,293	1,745	2,277	3,027	3,088
Cost of sales	(2,020)	(1,534)	(2,001)	(2,659)	(2,541)
Gross profit	273	211	276	368	547
SG&A Expenses	(184)	(135)	(159)	(204)	(294)
Operating profit	89	77	117	164	253
Others	23	26	(23)	11	14
Pre-tax income	112	103	93	176	267
Income tax	(4)	(1)	(2)	(3)	(2)
Minority interest	0	0	0	(0)	(0)
Net income	109	102	92	173	265

Balance Sheet (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	608	760	931	729	1,034
Receivable	626	429	451	569	396
Inventory	-	-	-	33	58
Other current assets	968	862	941	1,174	1,226
Total current assets	2,202	2,051	2,323	2,505	2,715
Fixed assets	145	127	121	114	385
Other non-current assets	542	549	547	514	396
Total non-current assets	687	676	668	628	781
Total assets	2,889	2,727	2,990	3,133	3,495
ST loans	2	0	-	-	-
Payable	134	110	153	207	220
Other payables	1,341	1,185	1,411	1,677	1,905
Total current liab.	1,477	1,295	1,564	1,884	2,125
Long term loans	-	-	-	-	-
Other LT liab.	273	200	186	181	182
Total liabilities	1,750	1,495	1,750	2,066	2,308
Equity	1,142	1,235	1,243	1,070	1,190
Minority interest	(3)	(3)	(3)	(3)	(2)
Total SHE + minority int.	1,139	1,232	1,240	1,067	1,187
Total liabilities & equity	2,889	2,727	2,990	3,133	3,495

Source: Company, Bloomberg

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net Profit	109	102	92	173	265
Depr. & amortization	29	20	14	20	27
Changes in working capital	47	31	3	(138)	(32)
Others	(244)	(15)	172	36	390
Cash flow from operating	(60)	137	280	91	650
Capital expenditure	(4)	(3)	(9)	(13)	(7)
Others	46	53	(21)	62	(204)

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash flow from investing	42	50	(30)	49	(210)
Loans	(2)	(2)	(0)	-	-
Equity	-	-	-	-	-
Dividends	(34)	(34)	(85)	(341)	(136)
Others	5	1	7	(1)	2
Cash flow from financing	(31)	(35)	(79)	(342)	(135)
Changes in cash	(49)	152	171	(202)	305

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	12%	12%	12%	12%	18%
Operating margin	4%	4%	5%	5%	8%
Pre-tax margin	5%	6%	4%	6%	9%
Net margin	5%	6%	4%	6%	9%
ROA	4%	4%	3%	6%	8%
ROE	10%	8%	7%	16%	22%
Acct. receivables TO (days)	100	90	72	69	47
Inventory TO (days)	n.a	n.a	n.a	59	72
Payable TO (days)	266	298	351	371	273
Debt to equity	0.0	0.0	-	-	-
Net gearing	NC	NC	NC	NC	NC

Source: Company, Bloomberg

SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

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

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