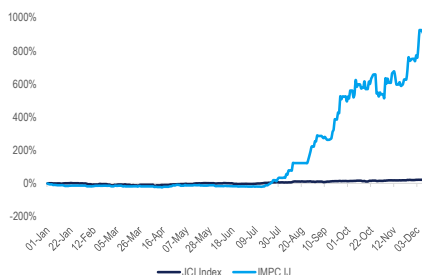


Stock Data

Target price	N/A
Prior TP	N/A
Current price	3,800
Upside/downside	N/A
Shares outstanding (mn)	54.869
Market cap (Rp bn)	208,500
Free float	20.9%
Avg. 6m daily T/O (Rp bn)	77

Price Performance

	3M	6M	12M
Absolute	166.4	1,095.5	965.7
Relative to JCI	154.3	1,073.1	947.8
52w low/high (Rp)	282 – 3,790		



Major Shareholders

Harimas Tunggal Perkasa	40.1%
Tunggal Jaya Investama	37.8%
Haryanto Tjiptodihardjo	1.1%

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A uPVC roofing leader expanding into the eco-friendly segment

- IMPC is a producer and trader of polymer-based, non-traditional building materials with a strong domestic and export presence.
- It is the market leader in uPVC roofing (Alderon) and is expanding into the eco-friendly segment, offering ample growth potential.
- It targets continued growth through organic and inorganic expansion, with revenue/core NP projected to grow 8%/12% yoy in FY25F.

A leading polymer-based materials producer and trader

Founded in 1981, IMPC produces polymer-based building materials, with roofing contributing 65% of revenue, followed by façade (5%) and piping/utilities (3%). It operates six manufacturing plants and two distribution centers in Indonesia, alongside operations in Johor, Vietnam, and Australia. Distribution is handled through Mulford Indonesia - supported by 166 sub-distributors/agents and 20,000+ retailers while Alderon Pratama Indonesia manages project sales. As of 9M25, revenue was 73% domestic, 27% export, and split 84/16 between retail and project sales.

uPVC roofing market leader with growth opportunities

Metal roofing still dominates Indonesia’s market (70% share), while uPVC roofing accounts for only 8% (Fig. 7), leaving ample room for growth. Its key roof brands include Alderon, SolarTuff, and Alsynite. Alderon sales grew at a +60% CAGR (FY15–24), supported by conversions from traditional roofing, reaching a 70% share in the uPVC segment. Though priced 15–30% higher than metal roofing, Alderon’s total installed cost can be more competitive once insulation is included.

Expanding into eco-friendly segment

Through its 99%-owned subsidiary, Sirkular Karya Indonesia (SKI), the company is expanding into eco-friendly products, including Ecolite (roofing from recycled PET bottles) and the upcoming Alduro line (Fig. 15-18), which will offer recycled-plastic wall partitions and roofing for the lower-end housing market as an asbestos substitute. Alduro will be developed in collaboration with DNP Indonesia (plastic-waste sourcing) and Marubeni Indonesia (ESG and marketing support). The company also sees potential to list its eco-friendly business, which could command a premium valuation.

Ample growth opportunities

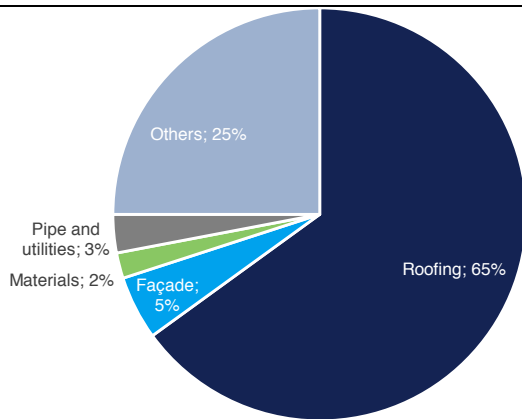
IMPC delivered revenue/core NP CAGR of 20%/37% in FY21–FY24. For FY25F, it conservatively guides for 8%/12% yoy growth, potentially higher with ACP 7’s contribution starting in Sep25. Growth prospects remain solid, supported by acquisitions, market-share gains, and eco-friendly expansion. Free float has risen to 20.9% (IDX, Nov25), while MSCI still shows 10.93%, indicating a reporting lag.

Financial summary	2020A	2021A	2022A	2023A	2024A
Revenue	1,797.5	2,227.4	2,808.7	2,860.4	3,877.9
EBITDA	312.7	425.7	553.0	717.4	946.3
EBITDA growth	14%	36%	30%	30%	32%
Net profit	125.1	210.0	307.4	430.5	539.4
EPS	2.4	4.0	5.7	7.9	9.9
EPS growth	21%	68%	43%	40%	25%
ROE	9%	13%	14%	17%	25%
PER (x)	1,611	959	669	478	381
EV/EBITDA	2.3	1.6	1.0	0.6	1.6

Source: Bloomberg, Indo Premier

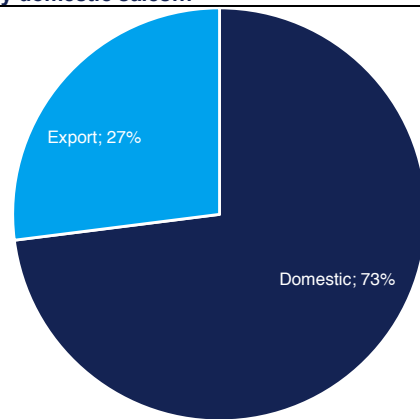
Sales and operations overview

Fig. 1: Revenue mix based on products in 9M25



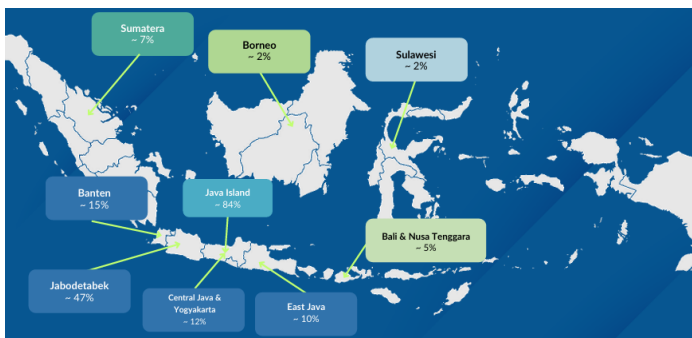
Source: Company, Indo Premier

Fig. 2: Revenue mix based on market in 9M25 – The majority was still driven by domestic sales...



Source: Company, Indo Premier

Fig. 3: ... mostly from the Greater Jakarta area, consistent with its premium product positioning



Source: Company

Fig. 4: In export markets, IMPC has been expanding its presence in Malaysia, Vietnam, Australia, and New Zealand



Source: Company

Fig. 5: IMPC operates six Java-based plants positioned near customers and distribution hubs to reduce logistics costs



Source: Company

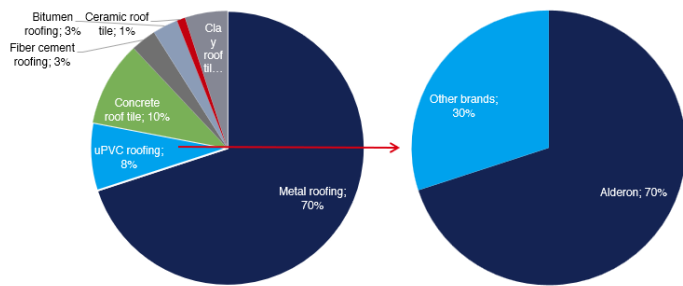
IMPC's product portfolio

Fig. 6: IMPC offers several product lines, including exterior, interior, and other products. The exterior segment remains the major revenue contributor, accounting for 73% of total revenue in 9M25



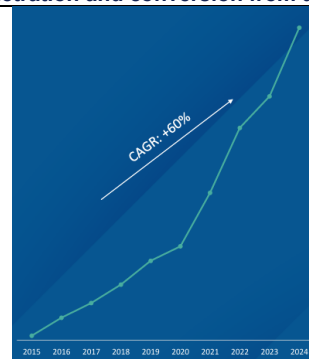
Source: Company

Fig. 7: In roofing segment, IMPC's top product: Alderon, is becoming the clear leader in uPVC roofing segment



Source: Company, Indo Premier

Fig. 8: Alderon has posted 60% CAGR since 2015, driven by rising uPVC roofing penetration and conversion from asbestos



Source: Company, Indo Premier

Fig. 9: IMPC offers two types of Alderon roofing: a two-layer type and a single-layer type, with the two-layer version priced higher



Source: Company, Indo Premier

Fig. 10: Alderon – side pictures



Source: Company, Indo Premier

Fig. 11: Other IMPC's roofing product – Solar tuff



Source: Company, Indo Premier

Fig. 12: Other IMPC's roofing product – LaserCool



Source: Company, Indo Premier

Fig. 13: IMPC's uPVC ceiling - Adaron



Source: Company, Indo Premier

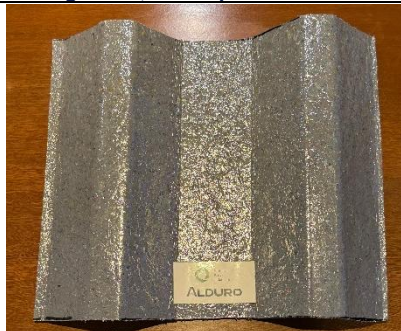
Fig. 14: IMPC's uPVC ceiling - Adaron



Source: Company, Indo Premier

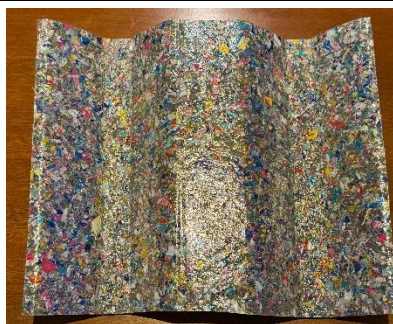
IMPC's eco-friendly products

Fig. 15: Alduro, recycled-plastic roofing and wall products targeting low-end and ESG segments, with a planned 2026F launch



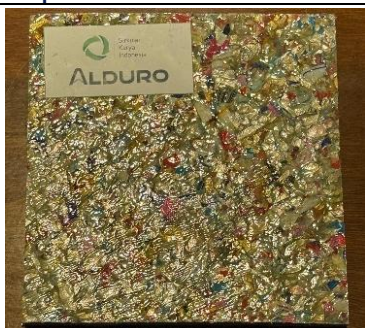
Source: Company, Indo Premier

Fig. 16: Alduro roofing – back side



Source: Company, Indo Premier

Fig. 17: Alduro wall partition



Source: Company, Indo Premier

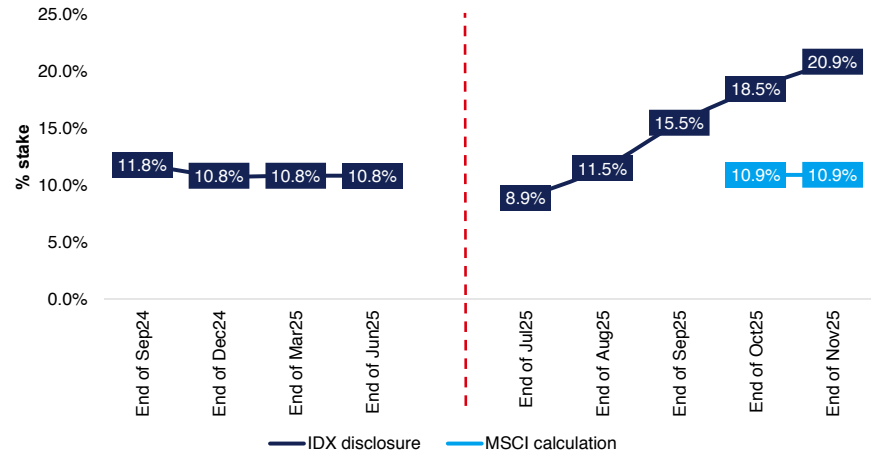
Fig. 18: Ecolite roofing



Source: Company, Indo Premier

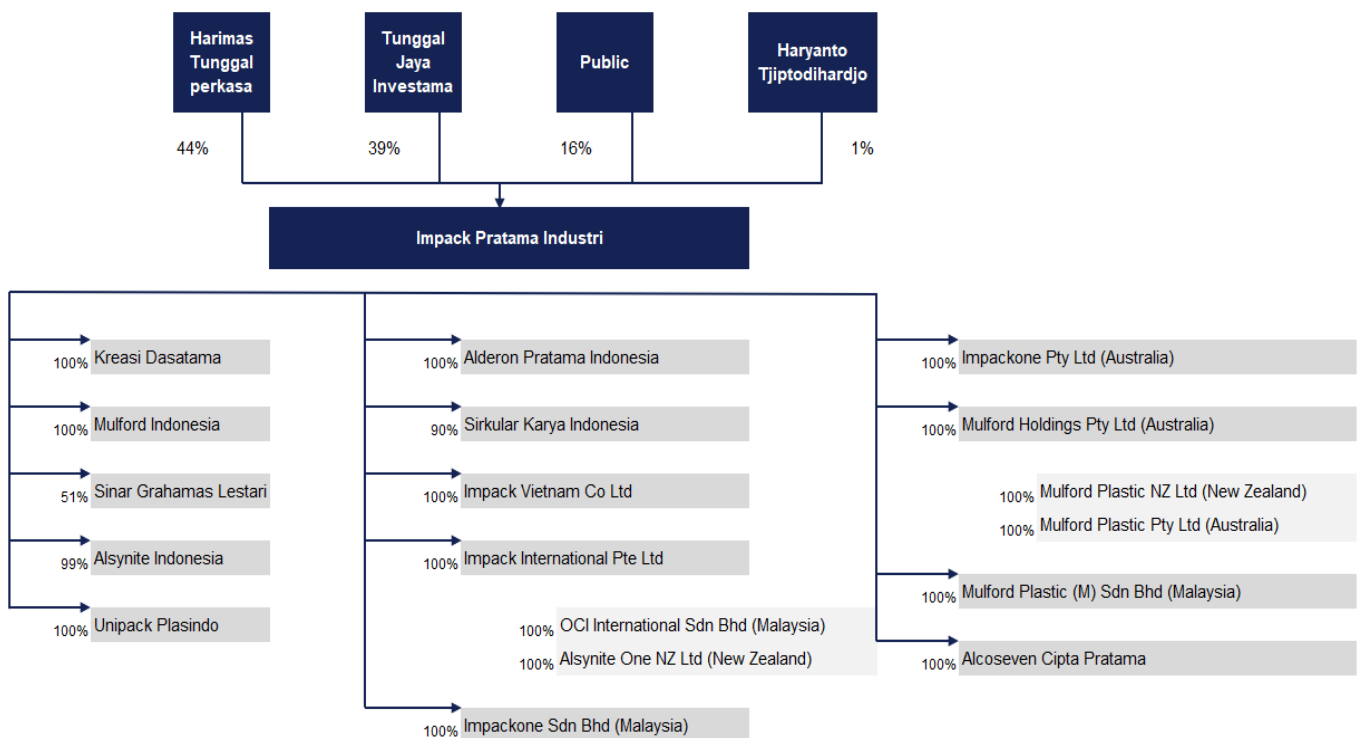
Its actual free float has been increasing

Fig. 19: Comparison of IDX free float and latest MSCI calculation



Source: Company, IDX, Indo Premier

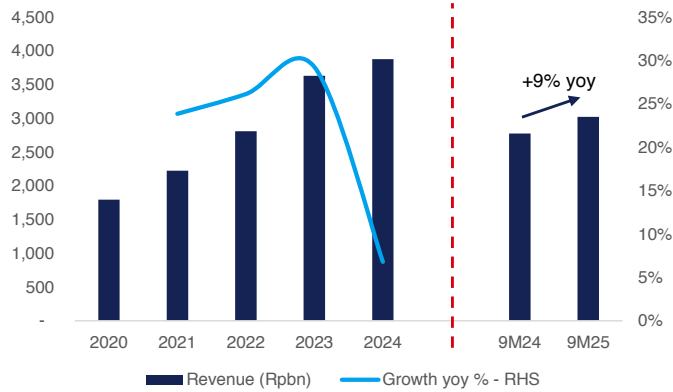
Fig. 20: IMPC shareholder structure as of Sep25



Source: Company, Indo Premier

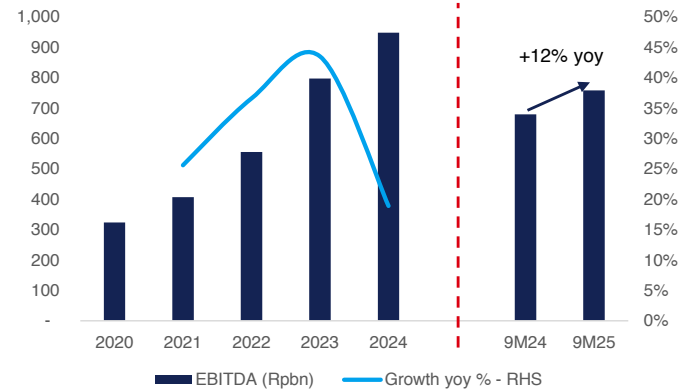
Financial overview

Fig. 21: Revenue grew by 9% yoy in 9M25



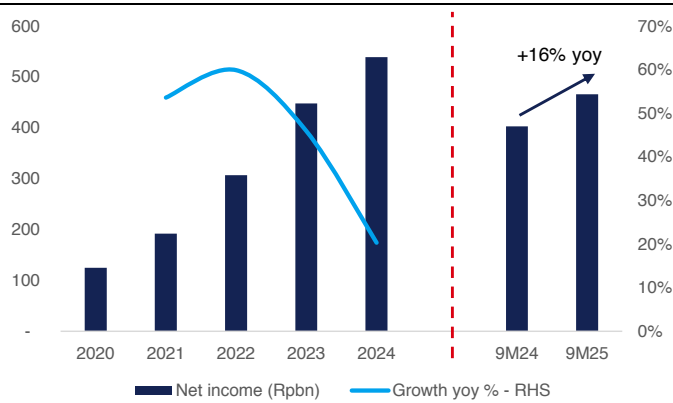
Source: Company, Indo Premier

Fig. 22: EBITDA grew by 12% yoy in 9M25



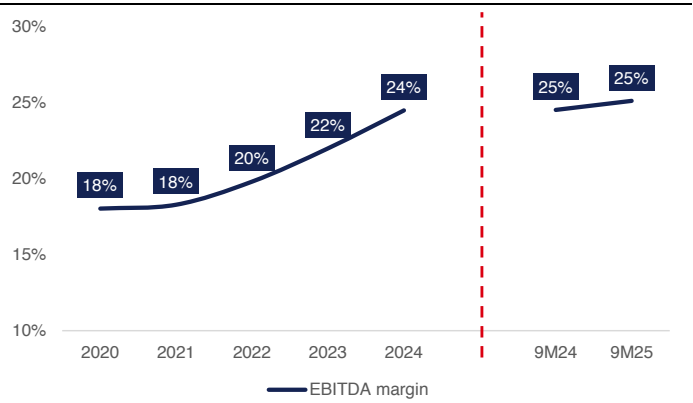
Source: Company, Indo Premier

Fig. 23: Net income grew stronger by 16% yoy in 9M25



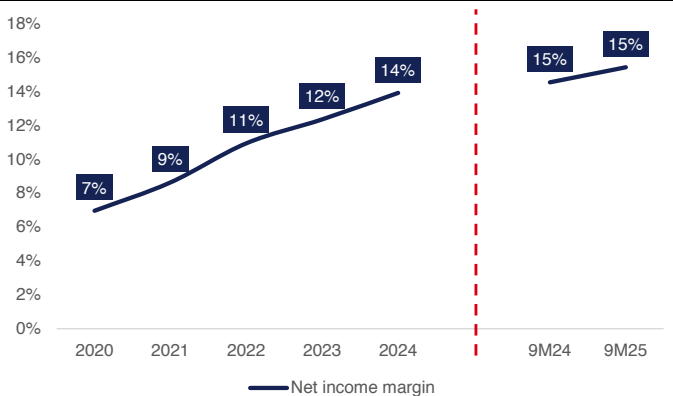
Source: Company, Indo Premier

Fig. 24: EBITDA margin has been increasing over the past years and remains sustained



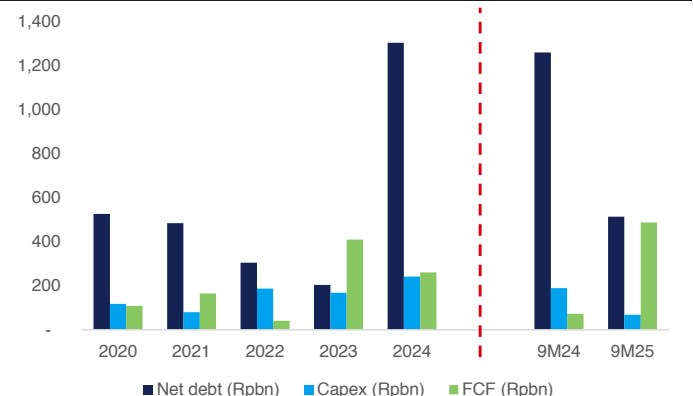
Source: Company, Indo Premier

Fig. 25: Net income margin has also been increasing over the past years



Source: Company, Indo Premier

Fig. 26: Net debt, capex, and FCFF positions



Source: Company, Indo Premier

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	1,798	2,227	2,809	2,860	3,878
Cost of sales	1,146	1,420	1,830	1,684	2,352
Gross profit	651	808	979	1,176	1,526
SG&A Expenses	(418)	(478)	(534)	(573)	(734)
Operating profit	233	330	445	603	792
Other expenses	(57)	(54)	(31)	(34)	(67)
Pre-tax income	175	276	414	570	725
Income tax	(60)	(69)	(102)	(129)	(183)
Minority interest	(9)	(3)	5	10	3
Net income	125	210	307	431	539

Balance Sheet Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	237	129	204	263	289
Receivable	363	375	482	518	692
Inventory	604	777	937	854	1,118
Other current assets	58	103	132	187	107
Total current assets	1,262	1,383	1,755	1,822	2,206
Fixed assets	968	1,230	1,421	1,514	1,983
Other non-current assets	467	248	259	261	279
Total non-current assets	1,435	1,478	1,681	1,775	2,261
Total assets	2,697	2,861	3,435	3,597	4,467
ST loans	320	197	174	245	612
Payable	178	245	266	183	257
Other payables	111	198	277	336	350
Total current liab.	608	640	717	764	1,219
Long term loans	444	418	383	222	982
Other LT liab.	179	128	111	123	122
Total liabilities	1,231	1,185	1,211	1,109	2,323
Equity	1,247	1,465	2,008	2,273	1,895
Minority interest	219	212	217	214	250
Total SHE + minority int.	1,466	1,677	2,225	2,488	2,145
Total liabilities & equity	2,697	2,861	3,435	3,597	4,467

Source: Company, Bloomberg, Indo Premier

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net Profit	125	210	307	431	539
Depr. & amortization	80	95	108	114	154
Changes in working capital	(42)	90	294	(92)	(177)
Others	64	(150)	(481)	126	(13)
Cash flow from operating	227	245	229	579	504
Capital expenditure	(116)	(102)	(183)	(165)	(226)
Others	2	(47)	(75)	(80)	(41)
Cash flow from investing	(115)	(149)	(258)	(245)	(267)
Loans	1,494	1,238	1,731	1,105	2,857
Equity	5	9	0	-	40
Dividends	(53)	(38)	(106)	(175)	(252)
Others	(1,539)	(1,432)	(1,506)	(1,210)	(3,006)
Cash flow from financing	(93)	(223)	119	(281)	(361)
Changes in cash	19	(127)	90	54	(124)

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	36%	36%	35%	41%	39%
Operating margin	13%	15%	16%	21%	20%
Pre-tax margin	10%	12%	15%	20%	19%
Net margin	7%	9%	11%	15%	14%
ROA	5%	7%	9%	12%	12%
ROE	9%	13%	14%	17%	25%
Debt to equity	0.6	0.4	0.3	0.2	0.8
Net gearing	42%	33%	18%	9%	69%

Source: Company, Bloomberg, Indo Premier

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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