

Total Bangun Persada

Non-rated

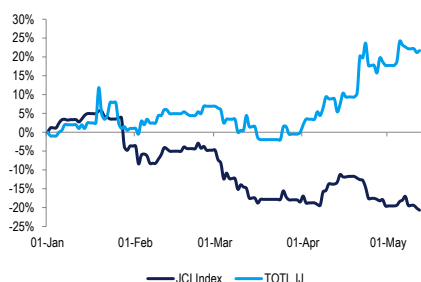
Non-rated | Construction | TOTL IJ | 09 September 2026

Stock Data

Target price	N/A
Prior TP	N/A
Current price	1,465
Upside/downside	N/A
Shares outstanding (mn)	3,410
Market cap (Rp bn)	5,115
Free float	26%
Avg. 6m daily T/O (Rp bn)	4

Price Performance

	3M	6M	12M
Absolute	52.3	43.9	92.3
Relative to JCI	27.1	54.7	106.2
52w low/high (Rp)		510-1,135	



Major Shareholders

Total Inti Persada	56.5%
Tanuwidjaja Djadjang	11.1%
Jaga Bangunpersada Komajaya	3.3%

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Data centers demand remains a key growth engine

- 1H26 pipeline came at Rp17tr (+93% yoy), of which 34% came from data center, positioning TOTL as a beneficiary of the data center boom.
- In 1H26, both operational and financial metrics came above targets; FY26F earnings could also exceed target, backed by a higher GPM.
- It maintains its robust balance sheet, with a strong dividend payout ratio and attractive dividend yield.

Robust pipeline growth, led by data center demand

Construction demand remained strong, with the total pipeline reaching Rp17.2tr as of 1H26 (vs. Rp11tr in FY25), comprising 34% data centers, 28% hospitality, 18% industrial, and the remainder as shown in Fig. 3. Based on our latest discussion with the company, the c.Rp5.8tr data center pipeline comprises of five projects, with capacities both below and above 100MW, backed by a mix of local and foreign project owners. This further reinforces TOTL's position as a key beneficiary of the data center boom.

Strong 1H26 operational and financial metrics

In 1H26, new signed contracts reached Rp2.8tr (+12% yoy; 70% of target), revenue Rp2.1tr (+23% yoy; 53% of FY26F target), GPM after JO 22.65%, and net profit Rp270bn (+54% yoy; 68% of FY26F target). GPM before JO declined to 17.7% from 19.3% in FY25, reflecting higher material costs amid IDR weakness. Despite this, GPM after JO improved to 22.7% from 20.2%, driven by 24% yoy growth in JO profit in 1H26.

Robust 2H26F outlook, with the potential to exceed its internal target

Despite strong 1H26 delivery, TOTL maintains a conservative FY26/27F targets of Rp4tr (-43%/flat yoy) in new signed contracts, Rp3.9tr/Rp3.5tr (flat/-10% yoy) in revenue; and Rp400bn p.a. (flat yoy) in net profit. Management expects 2H26F revenue and margins to remain broadly in line with 1H26, with higher costs partly offset by ample JO projects carryover. We believe this could drive FY26F earnings to be above guidance. As of 1H26, TOTL had c.Rp6.6tr of non-JO contracts carryover, sufficient to support FY27F revenue.

Strong dividend payout and attractive dividend yields

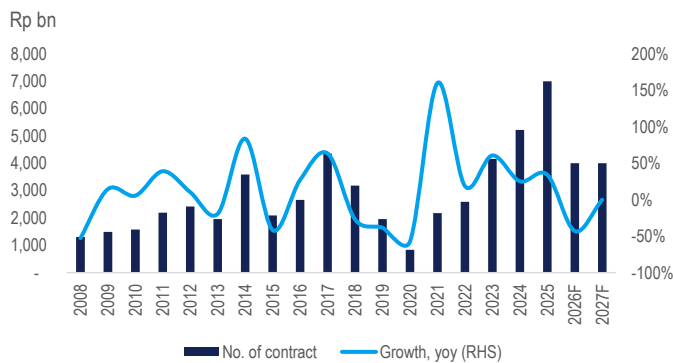
TOTL guides for Rp25bn of normal capex in FY26F and maintains a strong balance sheet, with zero debt and Rp865bn of cash, providing ample capacity for dividends. Historically, TOTL has maintained a 73–96% payout ratio, translating into a dividend yield of c.2–7%. The stock currently trades at 11.1x 12M forward P/E, based on Bloomberg consensus, at +1 above standard deviations to its long-term mean.

Financial Summary (Rp bn)	2021A	2022A	2023A	2024A	2025A
Revenue	1,745	2,277	3,027	3,088	3,901
EBITDA	96	131	184	280	491
EBITDA growth	-19%	36%	41%	52%	76%
Net profit	102	92	173	265	414
EPS	30	27	51	78	121
EPS growth	-7%	-10%	88%	54%	56%
ROE	8%	7%	16%	22%	31%
PER (x)	10.6	11.2	7.4	8.7	8.4
EV/EBITDA (x)	1.1	0.6	1.7	3.4	3.9

Source: Company, Bloomberg

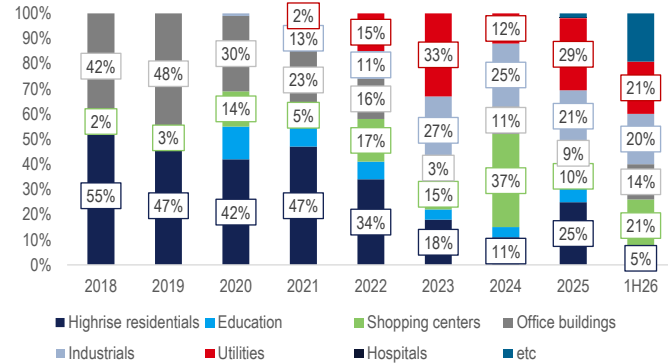
Share price closing as of: 08 September 2026

Fig. 1: TOTL's contracts and growth



Source: Company, Indo Premier

Fig. 2: Revenue contribution by industry



Source: Company, Indo Premier

Utilities – include data center*

Fig. 3: TOTL's projects in pipelines as of Jun26

Sector	as of Jun26
Data center	34%
Hospital	28%
Industrial	18%
Miscellaneous	7%
Education	5%
Office	3%
High rise residential	3%
Retail	2%
Total Rp tr	17.2

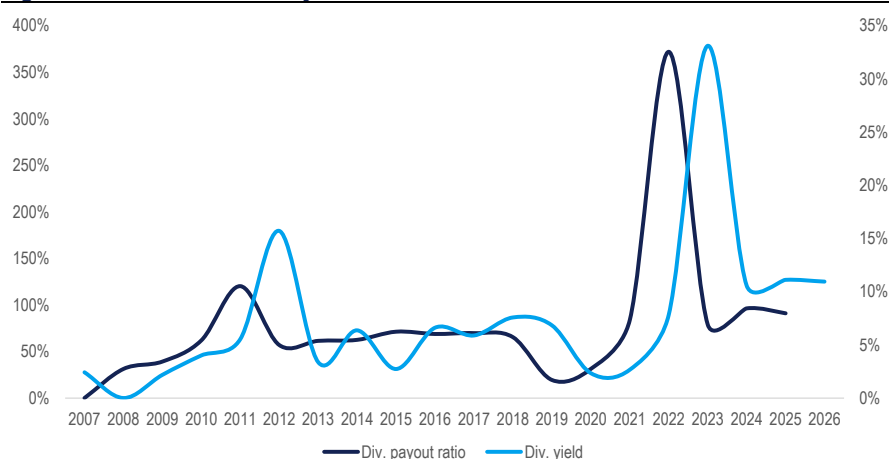
Source: Company

Fig. 4: Total Bangun Persada's backlog estimation (Rp mn)

OUTSTANDING WORKS (OW)	Outstanding Works	Actual Rev 2025 (Audited)	Carry over to 2026	Revenue 2026 (Unaudited)	Carry over to 2027	Estimated Revenue 2027	Carry over to 2028	Estimated Revenue 2028	Carry over to 2029
OW Project from previous years	77,246	45,267	31,979	-	-	-	-	-	-
New project signed in 2023	852,628	766,778	85,850	-	-	-	-	-	-
Amendment in 2024 from previous projects	108,287	55,629	52,658	-	-	-	-	-	-
New project signed in 2024	3,016,187	1,802,133	1,214,054	960,543	253,511	253,511	-	-	-
Amendment in 2025 from previous projects	(141,616)	(279,771)	138,155	138,155	-	-	-	-	-
New project signed in 2025	4,387,097	877,522	3,509,575	1,835,266	1,674,309	1,674,309	-	-	-
Amendment in 2026 from previous projects	81,586	-	81,586	80,978	608	608	-	-	-
New project signed in 2026	1,540,716	-	1,540,716	615,791	924,925	924,925	-	-	-
Total Outstanding Works	9,922,131								
Revenue 2025 - Audited		3,267,558							
Carry Over to 2026			6,654,573						
Revenue 2026 - Unaudited				3,801,220					
Carry Over to 2027					2,853,353				
Revenue 2027 - Estimated						2,853,353			
Carry Over to 2028							-		
Revenue 2028 - Estimated								-	
Carry Over to 2029									-

Source: Company

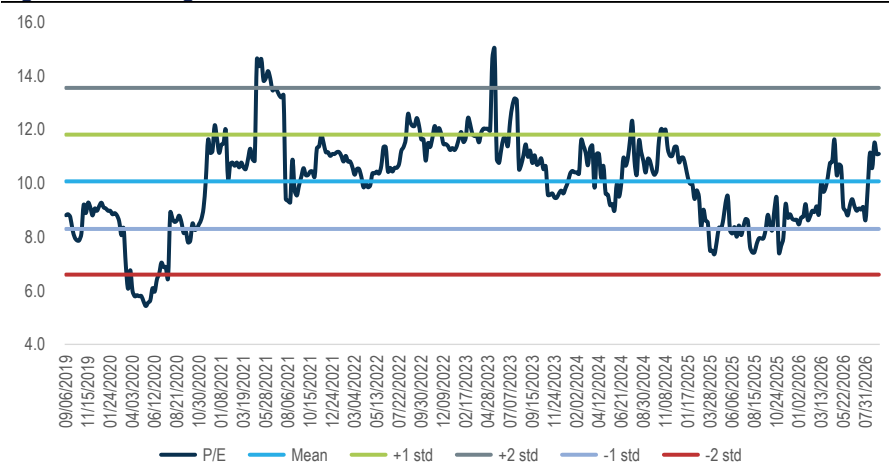
Fig. 5: TOTL's dividend history



Source: Company, Indo Premier

Notes: Dividend yield calculated based on the share price at the beginning of the year

Fig. 6: TOTL's long-term P/E band



Source: Bloomberg

Income Statement (Rp bn)	2021A	2022A	2023A	2024A	2025A
Net revenue	1,745	2,277	3,027	3,088	3,901
Cost of sales	(1,534)	(2,001)	(2,659)	(2,541)	(3,150)
Gross profit	211	276	368	547	751
SG&A Expenses	(135)	(159)	(204)	(294)	(285)
Operating profit	77	117	164	253	466
Others	26	(23)	11	14	(49)
Pre-tax income	103	93	176	267	417
Income tax	(1)	(2)	(3)	(2)	(3)
Minority interest	0	0	(0)	(0)	(0)
Net income	102	92	173	265	414

Balance Sheet (Rp bn)	2021A	2022A	2023A	2024A	2025A
Cash & equivalent	760	931	729	1,034	1,100
Receivable	429	451	569	396	371
Inventory	-	-	33	58	58
Other current assets	862	941	1,174	1,226	1,530
Total current assets	2,051	2,323	2,505	2,715	3,059
Fixed assets	127	121	114	385	411
Other non-current assets	549	547	514	396	573
Total non-current assets	676	668	628	781	984
Total assets	2,727	2,990	3,133	3,495	4,044
ST loans	0	-	-	-	-
Payable	110	153	207	220	278
Other payables	1,185	1,411	1,677	1,905	2,240
Total current liab.	1,295	1,564	1,884	2,125	2,518
Long term loans	-	-	-	-	-
Other LT liab.	200	186	181	182	196
Total liabilities	1,495	1,750	2,066	2,308	2,714
Equity	1,235	1,243	1,070	1,190	1,332
Minority interest	(3)	(3)	(3)	(2)	(2)
Total SHE + minority int.	1,232	1,240	1,067	1,187	1,330
Total liabilities & equity	2,727	2,990	3,133	3,495	4,044

Source: Company, Bloomberg

Cash Flow Statement (Rp bn)	2021A	2022A	2023A	2024A	2025A
Net Profit	102	92	173	265	414
Depr. & amortization	20	14	20	27	25
Changes in working capital	31	3	(138)	(32)	(47)
Others	(15)	172	36	390	43
Cash flow from operating	137	280	91	650	435
Capital expenditure	(3)	(9)	(13)	(7)	(65)
Others	53	(21)	62	(204)	(63)

Cash Flow Statement (Rp bn)	2021A	2022A	2023A	2024A	2025A
Cash flow from investing	50	(30)	49	(210)	(128)
Loans	(2)	(0)	-	-	-
Equity	-	-	-	-	-
Dividends	(34)	(85)	(341)	(136)	(256)
Others	1	7	(1)	2	14
Cash flow from financing	(35)	(79)	(342)	(135)	(241)
Changes in cash	152	171	(202)	305	66

Key Ratios	2021A	2022A	2023A	2024A	2025A
Gross margin	12%	12%	12%	18%	19%
Operating margin	4%	5%	5%	8%	12%
Pre-tax margin	6%	4%	6%	9%	11%
Net margin	6%	4%	6%	9%	11%
ROA	4%	3%	6%	8%	10%
ROE	8%	7%	16%	22%	31%
Acct. receivables TO (days)	90	72	69	47	35
Inventory TO (days)	n.a	n.a	59	72	75
Payable TO (days)	298	351	371	273	356
Debt to equity	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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