EQUITY RESEARCH · INDONESIA CEMENT

PT Semen Indonesia (Persero) Tbk. (SMGR IJ)

3Q26 Earnings Flash · Consolidated · 3 November 2026

SMGR — 3Q26 Results IN-LINE: Pricing Offsets Volume Dip

9M26 : Revenue IDR 27.7 Tn (+9.3% yoy) | Operating Profit IDR 1.2 Tn (+11.5% yoy) | EBITDA IDR 3.6 Tn (+3.2% yoy) | Net Profit IDR 532 Bn (+363.1% yoy) | Sales volume 27.9 Mn tons (+1.5% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 10.0 Tn	IDR 551 Bn	IDR 1.4 Tn	IDR 304 Bn
+3.3% YoY | +7.0% QoQ	+12.3% YoY | +60.1% QoQ	+8.4% YoY | +29.3% QoQ	+305.5% YoY | +105.2% QoQ

KEY TAKEAWAYS

- **Pricing carries revenue as tonnes slip.** SMGR's 3Q26 revenue rose 3.3% YoY and 7.0% QoQ to IDR 10.0 Tn, although sales volume slipped 5.4% YoY to 9.6 Mn tons. **Revenue per ton jumped 9.3% YoY to IDR 1,044 thousand, so price did all the work.** Domestic volume fell 4.1% YoY while industry demand still grew in every month of the quarter, so SMGR's domestic market share dropped to an estimated 43.5% in 3Q26 from 47.2% in 3Q25 and 46.0% in 2Q26. 9M26 revenue reached 73.0% of FY26 consensus against a two-year 9M average of 72.2%, so 4Q26 needs IDR 10.2 Tn, 2.9% above 4Q25.
- **Freight absorbs most of the margin gain.** Gross margin widened 4.1pp YoY to 23.2% in 3Q26, as revenue per ton rose 9.3% against cost of revenue per ton up only 3.7%. Gross profit grew IDR 470 Bn YoY, but **most of the IDR 360 Bn rise in selling expense (IDR 334 Bn) came from freight and handling, which climbed 2.6 times to IDR 538 Bn while tonnes fell.** Operating profit therefore grew only 12.3% YoY to IDR 551 Bn, though it jumped 60.1% QoQ as selling expense eased from its 2Q26 level.
- **Lower funding cost lifts profit.** Net profit quadrupled YoY to IDR 304 Bn in 3Q26 and doubled QoQ. **Net finance cost fell 42.5% YoY to IDR 90 Bn as interest-bearing debt dropped to IDR 7.6 Tn in September from IDR 10.4 Tn at end-2025.** Other operating expense also shrank to IDR 17 Bn from IDR 113 Bn, and minority-held subsidiaries swung to losses, which added IDR 39 Bn to the parent share of profit. 9M26 net profit already equals 94.6% of FY26 consensus against a two-year 9M average of 80.1%, leaving only IDR 30 Bn for 4Q26 against IDR 76 Bn in 4Q25.
- **Valuation sits below its own band.** SMGR trades at 3.1x blended forward EV/EBITDA against a five-year mean of 5.7x, **below its -2SD of 3.3x, so the multiple implies a lasting earnings decline that the 9M26 profit run rate does not show.** The gain so far rests on price and a lighter balance sheet rather than tonnes, while the share loss widened in 3Q26. ***Key watch: whether 4Q26 domestic volume returns to growth without another step-up in freight cost.***

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Revenue	9.70	9.36	10.02	+7.0%	+3.3%	25.30	27.67	+9.3%
Gross Profit	1.85	2.13	2.32	+9.3%	+25.4%	4.99	6.12	+22.7%
Operating Income*	0.49	0.34	0.55	+60.1%	+12.3%	1.10	1.22	+11.5%
EBITDA*	1.30	1.09	1.41	+29.3%	+8.4%	3.49	3.60	+3.2%
Net Profit	0.07	0.15	0.30	+105.2%	+305.5%	0.11	0.53	+363.1%

**Aldiracita calculation*

MARGIN · Ratio %

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	19.1	22.7	23.2	+0.5pp	+4.1pp	19.7	22.1	+2.4pp
Operating Margin	5.1	3.7	5.5	+1.8pp	+0.4pp	4.3	4.4	+0.1pp
EBITDA Margin	13.4	11.6	14.0	+2.4pp	+0.7pp	13.8	13.0	-0.8pp
Net Profit Margin	0.8	1.6	3.0	+1.5pp	+2.3pp	0.5	1.9	+1.5pp

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REVENUE SEGMENTATION · IDR Bn

(IDR Bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Cement	8,073	7,653	8,403	+9.8%	+4.1%	19,998	22,482	+12.4%
Clinker	782.9	788.9	508.7	-35.5%	-35.0%	2,622	2,203	-16.0%
Precast & readymix	469.7	421.8	465.9	+10.5%	-0.8%	1,140	1,243	+9.0%
Building materials	29.1	238.9	292.6	+22.5%	+904.6%	664.3	763.0	+14.9%
Construction services	139.9	83.2	88.8	+6.7%	-36.6%	338.3	293.5	-13.2%
Logistics	99.3	53.6	170.2	+217.3%	+71.4%	256.7	371.7	+44.8%
Others	101.4	121.2	90.1	-25.6%	-11.2%	285.2	312.2	+9.5%
Total	**9,696**	**9,361**	**10,019**	**+7.0%**	**+3.3%**	**25,305**	**27,668**	**+9.3%**

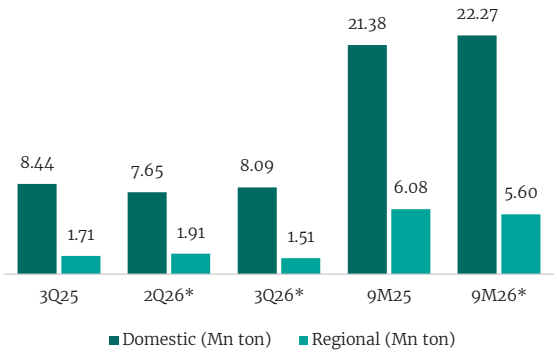
**Aldiracita calculation*

OPERATIONAL PERFORMANCE · unit economics per ton sold

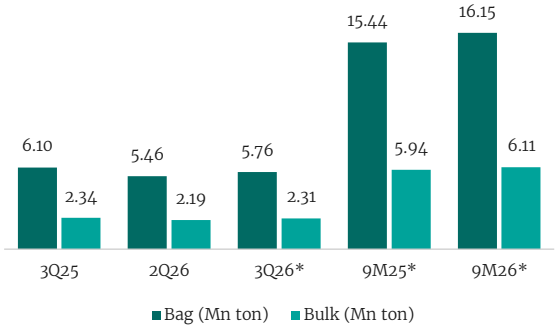
Key Metric	Unit	3Q25	2Q26	3Q26*	QoQ	YoY	9M25	9M26*	YTD
Revenue per ton*	IDR '000	955	979	1,044	+6.6%	+9.3%	922	993	+7.7%
COGS per ton	IDR '000	773*	757	801	+5.9%	+3.7%	740*	773	+4.5%
Opex per ton	IDR '000	145*	186	187	+0.3%	+28.3%	149*	178	+19.1%
Total cost per ton	IDR '000	918*	942	988	+4.8%	+7.6%	889*	951	+7.0%

**Aldiracita calculation*

Sales Volume by Market

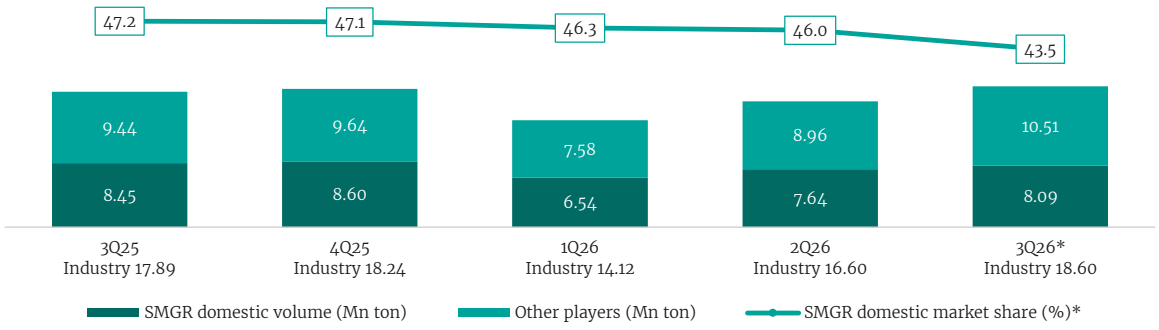


Domestic Volume by Segment



**Aldiracita calculation*

Domestic Cement Demand and SMGR Market Share



**Aldiracita calculation*

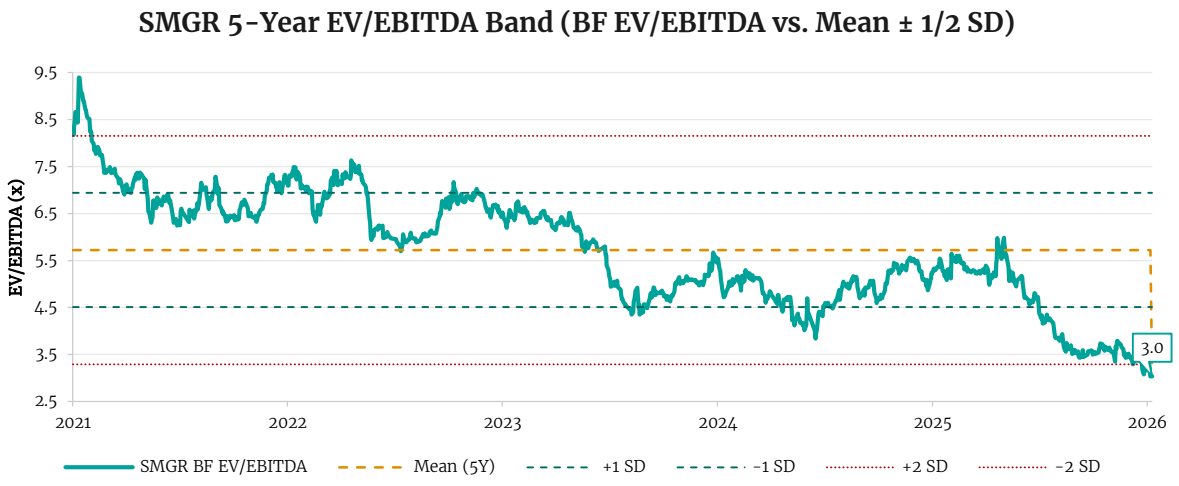
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F vs. 2-YEAR 9M/FY PACE

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Hist. 9M/FY	Verdict
Revenue	27.67	37.90	73.0%	72.2%	In-Line
Operating Income	1.22*	1.61	76.0%	75.9%	In-Line
EBITDA	3.60*	4.76	75.7%	75.1%	In-Line
Net Profit	0.53	0.56	94.6%	80.1%	Beat

**Aldiracita calculation*

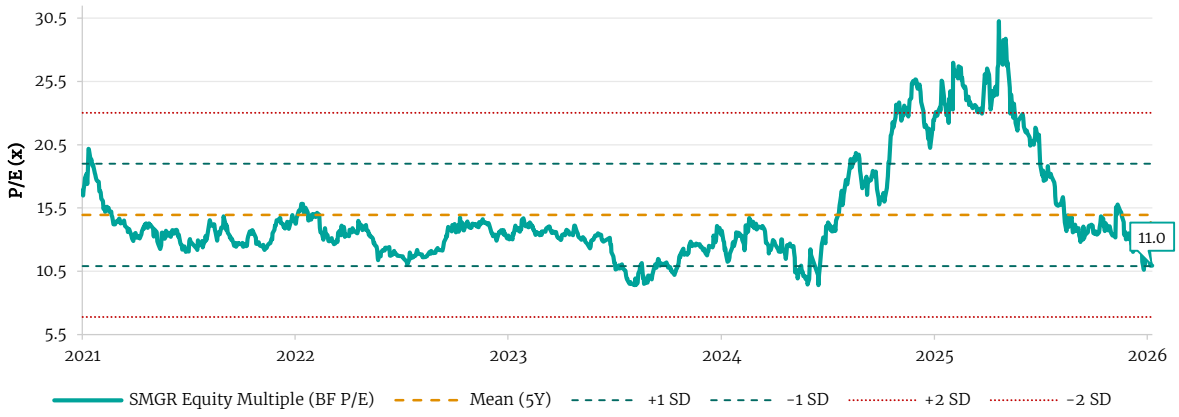
Source: PT Semen Indonesia (Persero) Tbk; Bloomberg.

VALUATION · SMGR 5-YEAR EV/EBITDA BAND



Current BF EV/EBITDA 3.1x as of 2 Nov 2026 vs. 5-year mean 5.7x (+1 SD 6.9x / -1 SD 4.5x / +2 SD 8.2x / -2 SD 3.3x). Source: Bloomberg.

VALUATION · SMGR 5-YEAR P/E BAND



Current BF P/E 11.6x as of 2 Nov 2026 vs. 5-year mean 14.9x (+1 SD 19.0x / -1 SD 10.9x / +2 SD 23.0x / -2 SD 6.9x). Source: Bloomberg.

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