

30 April 2024

Tickers
IDX: SMGR

Market Capitalization
As of 28 March 2024
Rp 39,834 billion

Issued Shares
6,751,540,089

Share Price
As of 28 Apr 2024
Rp 5,900
Hi/Lo 3M 2024
Rp 6,500
Rp 5,650

Shareholder Composition
Government of Indonesia: 51,2%
Public: 48,8%

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3M 2024 Results (Unaudited)

Highlights

- SIG 3M 2024 revenue recorded 6.3% lower yoy mainly due to lower revenue from retail segment which contributes around 73% from total domestic revenue, in line with the decrease of retail demand. However, bulk and regional segment recorded positive growth yoy.
- On the cost side, through the operational excellence initiatives, SIG was able to record 4.9% lower COGS yoy contributed by lower raw materials and fuel & energy cost. Operating expenses decreased by 4.3% yoy which was contributed by lower transportation & handling expenses, promotion expenses as well as general & administrative expenses. With such decrease, total cost per ton recorded 2.8% lower yoy.
- SIG also continued to manage disciplined liquidity and solvability, resulting in debt to equity ratio maintained at 0.36x, with cash flow from operation improved by 6.2% yoy.
- Through above efforts, SIG was able to minimize the impact of demand contraction and manage the EBITDA margin to be relatively stable, though absolute profitability still recorded lower yoy.

Financial Highlights

Financial Highlight	31-Mar-24	31-Mar-23	Growth
in billion IDR			
Revenue	8,375	8,935	-6.3%
Cost of Revenue	(6,168)	(6,489)	-4.9%
Gross Profit	2,207	2,446	-9.8%
Operating Expense	(1,294)	(1,352)	-4.3%
Operating Income	913	1,094	-16.6%
EBITDA	1,731	1,884	-8.1%
Finance Cost (Net after Finance Income)	(258)	(293)	-12.1%
Profit Before Tax	650	803	-19.0%
Net Profit Attributable to Owners of Parent Entity	472	562	-16.0%

Notes:
Operating expense and operating income including other operating income/expenses.

Sales Volume

in thousand tons	31-Mar-24	31-Mar-23	Growth
Domestic sales (Including Clinker Sales)	7,097	7,414	-4.3%
Regional sales	2,079	1,956	6.3%
Total sales volume (Cement & Clinker)	9,177	9,370	-2.1%

Disclaimer:

This document contains certain financial information and results of operation, and may also contains projections, plans, strategies, and objectives of SIG that are not statements of historical fact which would be treated as forward-looking statements within the meaning of applicable law. Forward looking statements are subject to risk and uncertainties that could cause actual events or future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by SIG, or indicated by any such forward looking statements, will be achieved.

The financial information provided herein is based on SIG consolidated financial statements in accordance with Indonesian Financial Accounting Standards.

PT Semen Indonesia (Persero) Tbk. Three Months of 2024 Results (Unaudited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Unaudited Consolidated Financial Statement as of March 31, 2024. The 3M 2024 Unaudited Consolidated Financial Statements were prepared in accordance with the Indonesian Financial Accounting Standard and have been submitted to Indonesian Stock Exchange (IDX).

Sales Volume

in thousand tons	31-Mar-24	31-Mar-23	Growth
Domestic sales (Including Clinker Sales)	7,097	7,414	-4.3%
Regional sales	2,079	1,956	6.3%
Total sales volume (Cement & Clinker)	9,177	9,370	-2.1%

The cement industry in the first quarter of 2024 faced a challenging situation as reflected in the lower domestic demand, mainly contributed by lower bag demand. In line with such situation, SIG recorded 4.3% lower domestic sales volume. However, on the bulk segment, SIG was still able to grow by 7.1% yoy. At the same period, the regional sales volume increased by 6.3% yoy mainly contributed by 6.2% higher export volume.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	31-Mar-24	31-Mar-23	Growth
Revenue	8,375	8,935	-6.3%
Cost of Revenue	(6,168)	(6,489)	-4.9%
Gross Profit	2,207	2,446	-9.8%
Operating Expense	(1,294)	(1,352)	-4.3%
Operating Income	913	1,094	-16.6%
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Finance Cost (Net after Finance Income)	(258)	(293)	-12.1%
Profit Before Tax	650	803	-19.0%
Net Profit Attributable to Owners of Parent Entity	472	562	-16.0%

Notes:

Operating expense and operating income including other operating income/expenses.

▪ Revenue

SIG's revenue decreased by 6.3% yoy from Rp 8,935 billion to Rp 8,375 billion due to lower sales volume, mainly from bag segment in line with the decrease in bag demand.

▪ Cost of Revenue & Operating Expenses

Cost of revenue decreased by 4.9% yoy in line with the decrease in sales volume and contributed by lower raw materials and fuel & energy cost in 3M 2024. At the same time, SIG managed to lower its operating expenses by 4.3% from IDR 1,352 billion to IDR 1,294 billion in 3M 2024, which was contributed by lower transportation & handling expenses, promotion expenses as well as general & administrative expenses. With such decrease, the Company recorded 2.8% lower total cost per ton yoy.

▪ Profitability

SIG still managed to decrease its total net finance cost by 12.1% yoy due to higher finance income. Through a disciplined solvability and liquidity management, SIG was able to minimize the impact of demand contraction and the decrease in bag segment revenue to profitability, and maintained EBITDA margin on the level of 20.7%, despite the absolute EBITDA recorded lower yoy.

Financial Ratios

Description	31-Mar-24	31-Mar-23	Growth
Gross Profit Margin	26.3%	27.4%	-1.1%
Operating Profit Margin	10.9%	12.2%	-1.3%
EBITDA Margin	20.7%	21.1%	-0.4%
Net Profit Margin	5.6%	6.3%	-0.7%
Return on Equity*	4.8%	5.6%	-0.8%
Return on Assets*	2.6%	3.0%	-0.4%

Notes:

Operating Margin is Operating income (including other operating income/expenses) to Revenue

EBITDA margin is EBITDA (including other operating income/expenses) to Revenue

Net Profit margin is Profit for the Year Attributable to the Owners of Parent Entity to Revenue

Return on Equity is LTM Profit for the Year Attributable to the Owners of Parent Entity to Equity Attributable to the Owners of Parent Entity

Return on Assets is LTM Profit for the Year Attributable to the Owners of Parent Entity to Total Assets

Summary of Consolidated Statements of Balance Sheet

in billion IDR	31-Mar-24	31-Dec-23	Growth
Assets			
Current Assets	19,206	19,783	-2.9%
Non-current Assets	61,822	62,038	-0.3%
Total Assets	81,028	81,821	-1.0%
Liabilities			
Current Liabilities	14,760	16,112	-8.4%
Non-current Liabilities	15,756	15,658	0.6%
Total Liabilities	30,517	31,770	-3.9%
Temporary Syirkah Funds	2,200	2,250	-2.2%
Equity	48,311	47,801	1.1%
Total Liabilities, Temporary Syirkah Funds, and Equity	81,028	81,821	-1.0%

- Current Assets decreased by Rp 577 billion or 2.9% compared to 31 December 2023 which was contributed by lower trade receivables by 23.4%.
- Non-current Assets decreased by Rp 216 billion or 0.3% compared to 31 December 2023 due to the increase of total Accumulated Depreciation and Depletion that is higher than the amount of additional Fixed.
- Current Liabilities decreased by Rp 1,351 billion or 8.4% compared to 31 December 2023, which was contributed by lower trade payables by 10.3% and sales advance by 79.3%.
- Non-current Liabilities increased by Rp 98 billion or 0.6% compared to 31 December 2023, which mainly contributed by the increase of deferred tax liabilities and higher long-term borrowings net of current maturities from lease liabilities.
- Total Equity increased by Rp 510 billion or 1.1% compared to 31 December 2023, mainly due to the increase in unappropriated retained earnings.

Summary of Consolidated Statements of Cash Flow

in billion IDR	31-Mar-24	31-Mar-23	Growth
Cash Flows from Operating Activities	568	535	6.2%
Cash Flows used in Investing Activities	(271)	(210)	29.5%
Cash Flows used in Financing Activities	(142)	(606)	76.5%
Net Increase (Decrease) in Cash & Cash Equivalents	154	(281)	154.8%
Cash & Cash Equivalents at Beginning of Year	6,940	6,007	15.5%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	16	(34)	148.7%
Cash & Cash Equivalents at End of Year	7,110	5,693	24.9%

- Cash Flows from Operating Activities increased by IDR 33 billion or 6.2% yoy which was impacted by lower payments to supplier and corporate income tax as well as higher finance income received.
- Cash Flows used in Investing Activities increased by Rp 62 billion or 29.5% yoy contributed by lower disbursement of restricted cash.
- Cash Flows used in Financing Activities decreased Rp 464 billion or 76.5% yoy due to no long-term bank loan payments and proceeds in 3M 2024.

Debt Profile

in billion IDR	31-Mar-24	31-Dec-23	Growth
SHORT TERM LOAN			
BNI	430	430	0.0%
Standart Chartered Bank	53	21	149.0%
Bank Loan - VND	87	106	-17.9%
Total Short Term Loan	570	557	2.3%
LONG TERM LOAN			
Syndicated Loan BNI & Mandiri	7,296	7,296	0.0%
Unamortised transaction cost	(43)	(47)	-9.2%
Total Long Term Loan	7,252	7,248	0.1%
BOND			
Principal	4,958	4,958	0.0%
Unamortised transaction cost	(13)	(15)	-12.6%
Total Bond	4,945	4,943	0.0%
Lease Liabilities	896	820	9.2%
Temporary Syirkah Funds	2,200	2,250	-2.2%
TOTAL INTEREST BEARING DEBT	15,863	15,818	0.3%

Total Interest-Bearing Debt as of 31 March 2024 recorded at IDR 15,863 billion, relatively flat compared to the 31 December 2023 position. The composition of the total interest-bearing debt comprised of 49.3% of bank loan, 31.2% of corporate bonds, 5.6% of lease liabilities, and 13.9% of temporary syirkah funds.

Description	31-Mar-24	31-Dec-23	Chg.(x)
Net Debt to Equity (x)	0.20	0.21	-0.01
Debt to Equity (x)	0.36	0.37	-0.01
Net Debt to EBITDA* (x)	1.15	1.14	0.01
Debt to EBITDA* (x)	2.08	2.03	0.05
EBITDA/Interest* (x)	5.51	5.60	-0.09

Solvability ratios are relatively stable compared to 31 December 2023 position, with Net Debt to Equity recorded 0.20x, Net Debt to EBITDA 1.15x, and EBITDA to Interest 5.51x.

Other Important Information

PT Semen Tonasa and PT Solusi Bangun Indonesia Tbk (SBI), as subsidiaries of PT Semen Indonesia (Persero) Tbk, received awards as National Lighthouse Industry 4.0 at the Lighthouse Industry 4.0 awarding event held by the Ministry of Industry. This award was given to Companies which considered capable of becoming role models for other industries in the transformation and implementation of Industry 4.0 to support our operational excellence.

Meanwhile, on 3 May 2024, SIG will hold the 2024 Annual General Meeting of Shareholders with 7 agendas as follows:

1. Approval of the Company's Annual Report and Ratification of the Company Financial Statement, approval of the Supervisory Report of the Board of Commissioners and Ratification of the Financial Statements of the MSE Funding Program for the Financial Year of 2023, as well as granting full release and discharge of all responsibilities (*volledig acquit et de charge*) to the Board of Directors and Board of Commissioners for management and supervision that has been carried out for the Financial Year of 2023;
2. Determination of the utilization of the Company's net profit for the Financial Year of 2023;
3. Determination of Salary/Honorarium including other facilities and benefits for the Board of Directors and Board of Commissioners for the Financial Year of 2024, as well as *tantiem*/performance incentives/special incentives for the Board of Directors and Board of Commissioners of the Company's for the Financial Year of 2023;
4. Approval of the appointment of a Public Accounting Firm to audit the Company's Financial Statements, including the MSE Funding Program of the Financial Year of 2024;
5. Amendments of the Articles of Association ("**AoA**") of the Company, which consist of:
 - Article 12 paragraph (2) point a number 2),
 - Article 12 paragraph (2) point a number 9), and
 - Article 12 paragraph (2) point b number 19) and 20(;
6. Accountability reporting on the realization of RPD from Semen Indonesia's Limited Public Offering through Capital Increases with Pre-Emptive Rights I ("**PMHMETD I**")
7. Changes to the Management Composition of the Company.

For further information regarding to AGMS schedule and agendas are available on SIG's website at the following link:

<https://www.sig.id/storage/downloads/rupst-rupslb/2024-rupst/pemanggilan-rupst-2024-r3.pdf>