

30 September 2024

## Tickers

IDX: SMGR

## Market

### Capitalization

As of 31 Oct 2024

IDR 26,669 billion

### Issued Shares

6,751,540,089

### Share Price

As of 31 Oct 2024

IDR 3,950

Hi/Lo 9M 2024

IDR 6,500

IDR 3,440

## Shareholder

### Composition

Government of

Indonesia: 51,2%

Public: 48,8%

## Investor Relations

PT Semen Indonesia

(Persero) Tbk.

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A, 19th-20th Floor

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## 9M 2024 Results (Unaudited)

### Highlights

- National cement demand for retail segment up to September 2024 contracted by ~5% YoY\*, impacting SIG sales volume and revenue in 9M 2024 recorded a 4.9% lower YoY. Moreover, slowing down in economic growth in several export destinating countries, impacted SIG export sales volumes compared to last year.
- COGS was relatively stable at IDR 20.278 billion with 0.3% increase YoY. Operating expenses was relatively maintained at IDR 4,134 billion with an increase of 1.5% YoY, relatively lower than inflation.
- Net finance costs were recorded 13.5% lower YoY in line with Rp 3,496 billion lower interest-bearing debt balance compared to 30 September 2023 position.
- Contraction in cement demand, both in the domestic retail and export segments impacted SIG financial performance. EBITDA was recorded 27.3% lower YoY with 58.0% lower net profit attributable to owners of the parent entity compared to last year.

\* Exclude volume from last M&A transaction

### Financial Highlights

in billion IDR	30-Sep-24	30-Sep-23	Growth
Revenue	26,295	27,661	-4.9%
Cost of Revenue	(20,278)	(20,221)	0.3%
Gross Profit	6,017	7,440	-19.1%
Operating Expense**	(4,165)	(3,989)	4.4%
Operating Income	1,852	3,451	-46.3%
EBITDA	4,309	5,928	-27.3%
Finance Cost (Net after Finance Income)	(776)	(898)	-13.5%
Profit Before Tax	1,065	2,539	-58.0%
Net Profit Attributable to Owners of Parent Entity	720	1,714	-58.0%

\*\* Include other operating income and expenses.

### Sales Volume

in thousand tons	30-Sep-24	30-Sep-23	Growth
Domestic sales	22,798	23,440	-2.7%
Regional sales	5,204	5,763	-9.7%
<b>Total sales volume</b>	<b>28,001</b>	<b>29,203</b>	<b>-4.1%</b>

## 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. Nine Months of 2024 Results (Unaudited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Unaudited Consolidated Financial Statement as of September 30, 2024. The 9M 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	30-Sep-24	30-Sep-23	Growth
Domestic sales	22,798	23,440	-2.7%
Regional sales	5,204	5,763	-9.7%
<b>Total sales volume</b>	<b>28,001</b>	<b>29,203</b>	<b>-4.1%</b>

Up to 30 September 2024, cement demand still showed a contraction in retail segment by ~5% YoY\*, impacting SIG sales volume for retail segment by -5.0% YoY. Meanwhile, on the bulk segment, SIG was still able to record 3.0% growth YoY. As the result, SIG total domestic sales volume decreased by 2.7% YoY.

In the same period, SIG regional sales volume experienced a 9.7% YoY decrease, primarily due to slowing down in economic growth in several export destinating countries.

\* Exclude volume from last M&A transaction

### Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	30-Sep-24	30-Sep-23	Growth
Revenue	26,295	27,661	-4.9%
Cost of Revenue	(20,278)	(20,221)	0.3%
Gross Profit	6,017	7,440	-19.1%
Operating Expense**	(4,165)	(3,989)	4.4%
Operating Income	1,852	3,451	-46.3%
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Profit Before Tax	1,065	2,539	-58.0%
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\*\* Include other operating income and expenses.

#### ▪ Revenue

SIG revenue recorded 4.9% lower YoY as a result of a 4% decline in sales volume, mainly from the contraction in retail demand and lower export volume in 9M24. Although bulk segment has improved YoY from higher volume and supported by increase in revenue from non-cement segment, such growth was not sufficient to cover the decline in revenue from retail and export segments.

## ▪ Cost of Revenue, Operating Expenses and Others

Cost of revenue was relatively stable at IDR 20.278 billion with 0.3% increase YoY. COGS/ton recorded higher YoY mainly impacted by lower sales volume, higher packaging & distribution cost, increase in labor cost and increase in COGS for non-cement business inline with higher revenue from such business.

Operating expenses (excluding other operating income and expenses) was relatively maintained at IDR 4,134 billion with a 1.5% increase YoY, relatively lower than inflation. Meanwhile, net finance costs were recorded 13.5% lower YoY in line with Rp 3,496 billion lower interest bearing debt balance compared to 30 September 2023 position.

## ▪ Profitability

The challenging situation in the domestic retail and export segments impacted SIG financial performance, as reflected in lower EBITDA and net profit attributable to owners of the parent entity by 27.3% and 58.0%, respectively.

## Financial Ratios

Description	30-Sep-24	30-Sep-23	Growth
Gross Profit Margin	22.9%	26.9%	-4.0%
Operating Profit Margin	7.0%	12.5%	-5.4%
EBITDA Margin	16.4%	21.4%	-5.0%
Net Profit Margin	2.7%	6.2%	-3.5%
Return on Equity*	2.7%	5.6%	-2.9%
Return on Assets*	1.5%	2.9%	-1.4%

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	30-Sep-24	31-Dec-23	Growth
<b>Assets</b>			
Current Assets	17,795	19,783	-10.0%
Non-current Assets	60,872	62,038	-1.9%
<b>Total Assets</b>	<b>78,667</b>	<b>81,821</b>	<b>-3.9%</b>
<b>Liabilities</b>			
Current Liabilities	13,567	16,112	-15.8%
Non-current Liabilities	15,141	15,658	-3.3%
<b>Total Liabilities</b>	<b>28,708</b>	<b>31,770</b>	<b>-9.6%</b>
<b>Temporary Syirkah Funds</b>	<b>2,100</b>	<b>2,250</b>	<b>-6.7%</b>
<b>Equity</b>	<b>47,859</b>	<b>47,801</b>	<b>0.1%</b>
<b>Total Liabilities, Temporary Syirkah Funds, and Equity</b>	<b>78,667</b>	<b>81,821</b>	<b>-3.9%</b>

- Current Assets decreased by Rp 1,988 billion or 10.0% compared to 31 December 2023, contributed by lower cash and cash equivalents due to payment for additional fixed assets, bond repayment and dividend payments during 9M 2024. The decrease in current assets also contributed by Rp 1,040 billion lower trade receivables from third parties.

- Non-current Assets decreased by Rp 1,165 billion or 1.9% compared to 31 December 2023 due to the increase in total Accumulated Depreciation and Depletion which was higher than the amount of additional Fixed Asset.
- Current Liabilities decreased by Rp 2,545 billion or 15.8% compared to 31 December 2023, which was mainly contributed by lower trade payables from third parties and current maturities of long-term borrowings from bond payment by IDR 3,363 billion
- Non-current Liabilities decreased by Rp 517 billion or 3.3% compared to 31 December 2023 due to lower balance of long-term bank loans by IDR 713 billion.

## Summary of Consolidated Statements of Cash Flow

in billion IDR	30-Sep-24	30-Sep-23	Growth
Cash Flows from Operating Activities	2,373	3,522	-32.6%
Cash Flows used in Investing Activities	(965)	(920)	4.9%
Cash Flows used in Financing Activities	(3,416)	(2,737)	24.8%
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,009)</b>	<b>(135)</b>	<b>-1388.5%</b>
Cash & Cash Equivalents at Beginning of Year	6,940	6,007	15.5%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	(5)	(7)	31.0%
<b>Cash &amp; Cash Equivalents at End of Year</b>	<b>4,927</b>	<b>5,866</b>	<b>-16.0%</b>

- Cash Flows from Operating Activities decreased by IDR 1,149 billion, driven by lower cash receipts from operations in line with lower profitability during 9M 2024. In addition, in 9M 2023 SIG received corporate income tax refund and interest compensation from tax overpayment.
- Cash Flows used in Investing Activities increased by Rp 45 billion or 4.9% YoY, primarily due to movement in restricted cash.
- Cash Flows used in Financing Activities increased Rp 680 billion or 24.8% YoY mostly due to repayment of bonds and payment of dividends.

## Debt Profile

in billion IDR	30-Sep-24	31-Dec-23	Growth
<b>SHORT TERM LOAN</b>			
BNI	1,078	430	150.8%
Mandiri	700	-	
Lembaga Pembiayaan Ekspor Indonesia	850	-	
Standard Chartered Bank	33	21	55.2%
Bank Loan - VND	109	106	2.8%
<b>Total Short Term Loan</b>	<b>2,770</b>	<b>557</b>	<b>397.4%</b>
<b>LONG TERM LOAN</b>			
Syndicated Loan BNI & Mandiri	6,121	7,296	-16.1%
Unamortised transaction cost	(35)	(47)	-27.1%
<b>Total Long Term Loan</b>	<b>6,086</b>	<b>7,248</b>	<b>-16.0%</b>
<b>BOND</b>			
Principal	1,594	4,958	-67.8%
Unamortised transaction cost	(11)	(15)	-31.3%
<b>Total Bond</b>	<b>1,584</b>	<b>4,943</b>	<b>-68.0%</b>
<b>Lease Liabilities</b>	<b>762</b>	<b>820</b>	<b>-7.1%</b>
<b>Temporary Syirkah Funds</b>	<b>2,100</b>	<b>2,250</b>	<b>-6.7%</b>
<b>TOTAL INTEREST BEARING DEBT</b>	<b>13,301</b>	<b>15,818</b>	<b>-15.9%</b>

Total Interest-Bearing Debt as of 30 September 2024 recorded at IDR 13,301 billion or 15.9% lower compared to the 31 December 2023 position due to the Company repayment of bond and lower syndicated long-term loan. The composition of the total interest-bearing debt comprised of 66.6% of bank loan, 11.9% of corporate bonds, 5.7% of lease liabilities, and 15.8% of temporary syirkah funds.

Description	30-Sep-24	31-Dec-23	Chg.(x)
Net Debt to Equity (x)	0.19	0.21	-0.02
Debt to Equity (x)	0.31	0.37	-0.06
Net Debt to EBITDA* (x)	1.36	1.14	0.22
Debt to EBITDA* (x)	2.16	2.03	0.13
EBITDA/Interest* (x)	4.77	5.60	-0.83

Net Debt to Equity decreased by 0.01x and Debt to Equity declined by 0.06x in line with the lower interest-bearing debt. However, Debt to EBITDA increased by 0.13x in line with the lower EBITDA.

### Other Important Information

- On 14 August 2024, PT Pemeringkat Efek Indonesia (Pefindo) raised SIG corporate rating from idAA+ Positive to idAAA Stable. Such increase reflects SIG discipline implementation of its financial policies with conservative financial profile. The new rating also reflects SIG important role to government and its strong market position in cement industry supported by well-diversified production & logistics facilities.
- In line with the Company's rating upgrade, Pefindo also raised the ratings for Shelf Registration Bond I and II from idAA+ to idAAA. SIG was considered to have a superior ability to fulfill its long-term financial obligations on debt securities, in comparison to other issuers in Indonesia.