KSI Research

IPCC Equity Update

PT Indonesia Kendaraan Terminal Tbk

Record Earnings: Margins Hold as EV Volumes Deliver

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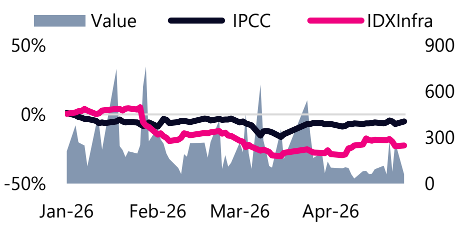
Stock Rate	**Buy**
Industry	Overweight
TP 12M	IDR 1,800
vs. Last Price	+ 33%

Stock Data

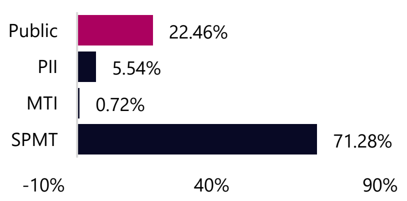
Ticker Code	IPCC
Sub Sector	Transportation Infrastructure
Sector	Infrastructure
Market Cap (IDR.Tn)	2.46
Shares Issued (Bn)	1.82
AVG 3M Turnover (Bn)	2.5

Price (IDR)

Price Performance, YTD(%), Turnover(Bn)



Shareholders Composition



ESG Rating

Environmental	-
Social	-
Governance	-

Full year results confirm the growth story. For FY25, IPCC recorded IDR 930bn in revenue (+12.7% y/y), driven by Terminal & Cargo Services (+14.3% y/y) as the dominant engine of growth. Gross profit reached IDR 399bn (+14.9% y/y), with GPM at 42.9% (vs 42.1% in FY24). Operating profit climbed to IDR 301bn (+17.3% y/y), lifting OPM to 32.4% (vs 31.1%). Net income rose to IDR 256.5bn (+20.9% y/y) an all-time high and the first time IPCC has crossed the IDR 250bn threshold with NPM expanding to 27.6% (vs 25.7%), reflecting sustained operating leverage, digital efficiency gains from PTOS-C, and IPCC's debt-free balance sheet enabling full reinvestment of operating cash flows.

IPCC Continues to Dominate CBU Flows. IPCC's geographic revenue mix for FY25 reflects broad-based network strength. Tanjung Priok, Jakarta remained the primary gateway at IDR 844.2bn (+11.4% y/y), while regional ports posted strong growth: Makassar surged +36.4% y/y, Pontianak +15.4% y/y, and Balikpapan +19.5% y/y. Banjarmasin, which only began contributing in mid-2024, delivered IDR 10.9bn for the full year, confirming its ramp-up. The EV/CBU import front-loading in 4Q25 was the key catalyst, adding a meaningful volume surge to what was already a healthy export-driven year. Belawan (-12.8% y/y) remained the only soft spot, reflecting regional automotive demand weakness in North Sumatra.

IPCC 2026F Outlook: Normalizing Volume, Sustained Margins. With EV/CBU import incentives that are now reduced, the front-loading tailwind that boosted 4Q25 will fade in 2026. However, structural demand for vehicle terminal services remains intact, underpinned by Indonesia's growing automotive export corridor, continued EV adoption, and a nascent in-land transportation business launched under the "Integrated Auto Solutions" initiative in 4Q25 extending IPCC's reach across the full vehicle logistics chain. Lower benchmark rates should further support automotive financing activity.

Key Takeaways

- **Solid FY25 Performance with Margin Expansion.** IPCC closed FY25 with revenue of IDR 930bn (+12.7% y/y) and net income of IDR 257bn (+20.9% y/y), with NPM improving to 27.6% (vs 25.7% in FY24) and ROE rising to 18.9%, driven by Terminal & Cargo growth and operating leverage from PTOS-C digitalisation.
- **Network-Wide Revenue Growth.** Tanjung Priok anchored growth at IDR 844.2bn (+11.4% y/y), while satellite ports delivered strong contributions: Makassar +36.4%, Pontianak +15.4%, Balikpapan +19.5%, and Banjarmasin fully onstream. Belawan (-12.8% y/y) remains the only underperformer.
- **Constructive 2026F Outlook:** Volume normalization post-incentive expiry is expected to be modest, offset by structural export growth and easing financing conditions. . We forecast 2026F revenue at IDR 1,079bn (+11.1% y/y) and net profit at IDR 342bn, with GPM at 47.9% and NPM of 31.6%.

Recommendation "BUY"

Based on our DCF calculation and relative valuation using P/E and PBV, **we maintain our 12-month target price for IPCC at IDR 1,800 per share**. This implies 2026F multiples of a P/E of 9.28x and a PBV of 2.02x. Based on the current price of IDR 1,350, IPCC currently trades at a P/E of 7.14x (vs peer average of 13.9x) and PBV of 1.43x (vs peer average of 1.8x), representing a meaningful discount to regional peers. ***Downside risks:*** *softer automotive demand and credit, changes to EV incentives/port regulation, low execution on new terminals and failed partnerships (incl. Patimban), and intensifying competition on Ro-Ro corridors.*

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025A	2026F	2027F
Revenue (IDR Bn)	727	735	825	930	1079	1185
Net Profit (IDR Bn)	162	191	212	257	342	375
GPM	47.74%	44.41%	42.14%	42.93%	47.92%	46.90%
NPM	22.26%	25.96%	25.74%	27.58%	31.78%	31.64%
ROE	13.92%	15.61%	16.62%	18.85%	21.73%	21.33%
PE (x)	6.4	6.8	6.0	9.8	9.3	8.5
P/BV (x)	0.9	1.1	1.0	1.9	2.0	1.8
EV/EBITDA	2.35	2.91	2.45	4.80	4.80	4.23

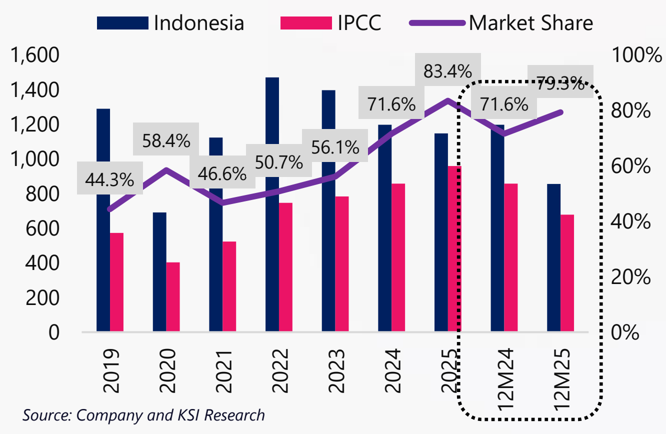
Source: Company and KSI Research

Performance Overview

IDR Bn	FY24	FY25	yoy	Quarters 4Q24	3Q25	4Q25	qoq	yoy
Revenue Segment								
Terminal & Cargo services	796.8	910.8	14.3%	230.08	232.7	283.5	21.8%	23.2%
Misc., Facilities & Utilities services	19.2	19.17	-0.2%	8.7	12	-13.8	-215.0%	-258.6%
Revenue By Geography								
Tanjung Priok, Jakarta	757.8	844.2	11.4%	221.4	222.3	243.3	9.4%	9.9%
Belawan, Sumatera Utara	19.6	17.1	-12.8%	4.8	4.3	4.5	4.7%	-6.3%
Makassar, Sulawesi Selatan	18.4	25.1	36.4%	5.2	5.1	8.1	58.8%	55.8%
Pontianak, Kalimantan Barat	15.6	18	15.4%	4.3	4.9	5.3	8.2%	23.3%
Balikpapan, Kalimantan Timur	11.8	14.1	19.5%	2	3.6	3.8	5.6%	90.0%
Banjarmasin, Kalimantan Selatan	0.9	10.9	1111.1%	0.86	4.4	4.6	4.5%	434.9%
Gresik, Jawa Timur	0.5	0.6	20.0%	0.2	0.1	0.1	0.0%	-50.0%
Revenue	824.6	930.0	12.7%	238.8	244.7	269.7	15.3%	8.5%
Gross Profit	347.5	399.3	14.9%	106.3	119.0	110.8	29.8%	11.9%
Operating Profit	256.6	300.9	17.3%	84.8	92.5	83.2	36.9%	9.1%
EBITDA	367.3	398.4	8.5%	113.7	110.2	110.2	16.3%	-3.0%
Net Income	212.2	256.5	20.9%	64.2	76.5	66.2	22.0%	13.5%
EPS (Full IDR)	116.7	141.1	28.6%	35.76	42.04	36.76	22.0%	13.5%
Liabilities	573.5	697.4	21.6%					
Equity	1,277	1,361	5.1%					
Asset	1,851	2,058	11.2%					
GPM %	42.1%	42.9%	0.8%	44%	48.6%	41.1%	1.5%	5.4%
OPM%	31.1%	32.4%	1.3%	32.0%	37.8%	30.6%	0.2%	6.0%
EBITDA Margin %	44.5%	42.8%	-1.7%	43.5%	44.9%	40.1%	-5.3%	0.4%
NPM %	25.7%	27.6%	1.9%	26.9%	31.2%	24.6%	1.4%	1.7%
ROE %	16.6%	18.9%	2.3%					
ROA %	11.5%	12.5%	1%					

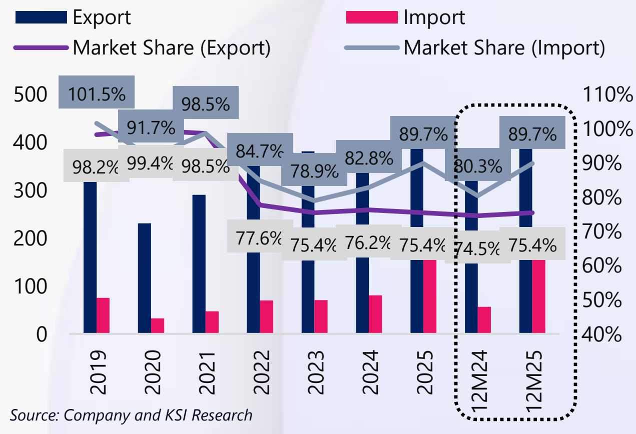
Source: Company and KSI Research

CBU Production (Unit Th.) & Throughput



Source: Company and KSI Research

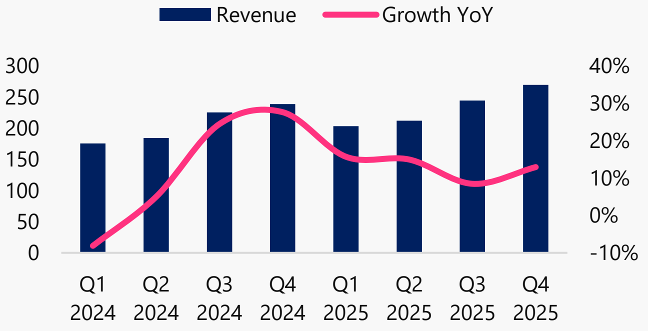
Export & Import Operational (Unit Th.)



Source: Company and KSI Research

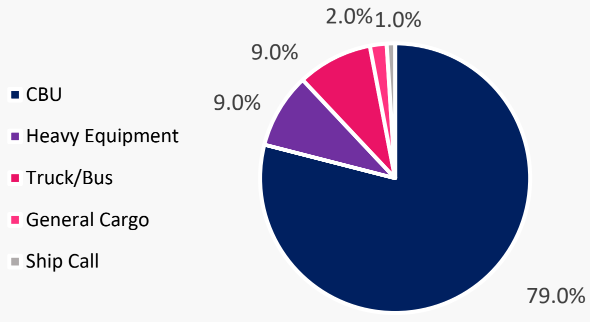
Financial Overview

Quarterly Revenue (IDR Bn)



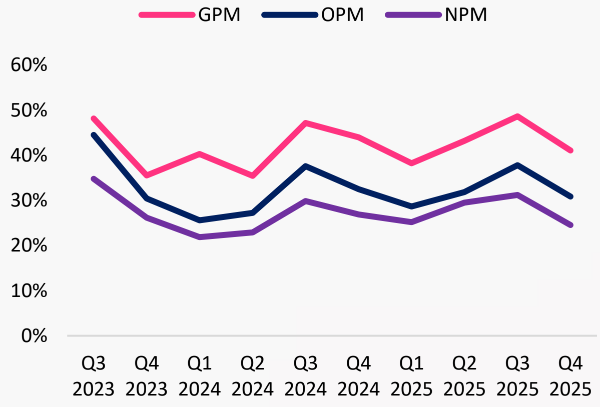
Source: Company, KSI Research

Unit Contribution to Revenue FY25



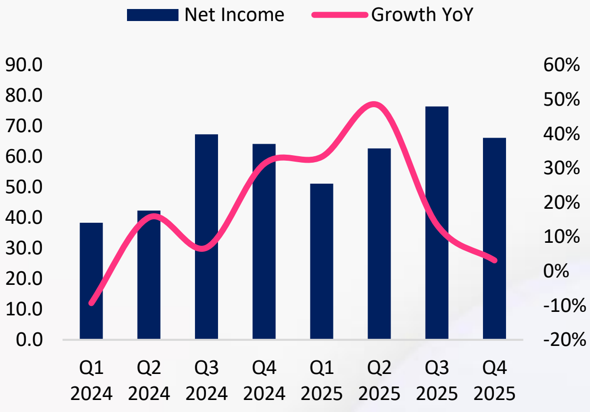
Source: Company, KSI Research

Margin Quarterly Trend



Source: Company, KSI Research

Quarterly Net Income (IDR Bn)



Source: Company, KSI Research

Based on IPCC's financial performance for the Full Year of 2025, IPCC delivered a strong close to the year, recording revenue of IDR 929.96bn (+12.77% y/y) and net income of IDR 256.5bn (+20.9% y/y) an all-time high, and the first time IPCC has crossed the IDR 250bn profit threshold. The primary growth engine was Terminal & Cargo Services (+14.3% y/y), led by the CBU segment (IDR 697.66bn), followed by heavy equipment (IDR 82.67bn) and trucks/buses (IDR 77.31bn). A standout highlight: IPCC served more than 101,731 electric vehicles in 2025, with Chinese brands contributing over 80,000 units, confirming IPCC's positioning at the center of Indonesia's EV logistics ecosystem. The PTOS-C digital terminal system drove measurable operational improvement, reducing IPCC's average collection period from 31.74 days in 2024 to 29.05 days in 2025. The 4Q25 launch of in-land transportation services under the "Integrated Auto Solutions" branding further extends IPCC's footprint across the vehicle logistics value chain.

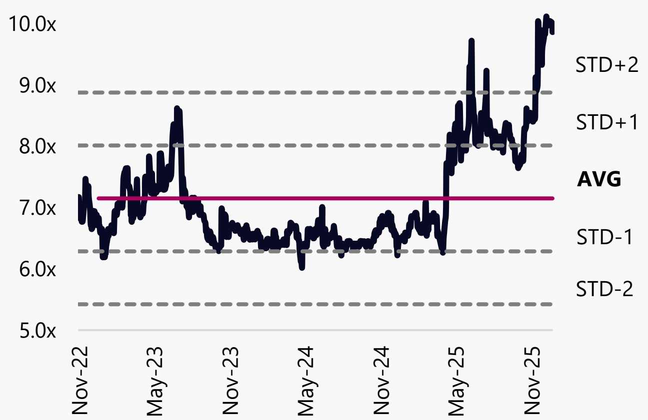
IPCC's margin profile remained healthy across FY25. GPM held at 42.9% (vs 42.1% in FY24), supported by a richer service mix and cost efficiency gains from PTOS-C digital yard operations. OPM widened to 32.4% (vs 31.1% in FY24) as revenue growth outpaced operating cost expansion. NPM climbed to 27.6% (vs 25.7% in FY24) the highest since 2023 reflecting stronger operating leverage. Importantly, IPCC remains a debt-free company with no bank or third-party obligations, giving management full flexibility to deploy cash flows for growth. Cash and equivalents rose 33.6% to IDR 1.08tn at year-end, providing a robust liquidity buffer. EBITDA margin softened modestly to 42.8% (vs 44.5% in FY24) due to higher variable costs in 4Q25, but remained among the strongest in the regional terminal peer group. ROE rose to 18.9% (vs 16.6% in FY24), confirming improving capital efficiency alongside earnings growth.

Valuation

We assign a "**BUY**" rating to IPCC. The fair value is derived using a blended valuation approach, combining the Price-to-Earnings (PE), Price-to-Book Value (PBV) and Discounted Cash Flow (DCF) methods, with respective weightings of 30%, 30% and 40%. Based on this approach, **we maintain our 12-month target price for IPCC at IDR 1,800.** Based on the current valuation, the 2026F multiples imply a P/E of 9.28x and a PBV of 2.02x. The DCF model assumes a perpetuity growth rate of 1.0%, with a beta of 0.64, with a cost of equity of 10.12%. The cost of debt is estimated at 6.5%, leading to Weighted Average Cost of Capital (WACC) of 9.61%.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	343	13.3	4,549	30%	1,365
PBV (Equity)	1,578	1.7	2,714	30%	814
DCF	5,510	1x	5,510	40%	2,204
			Total Value (Bn)		**4,383**
			Share (Bn)		1.82
			Intrinsic Value (IDR)		2,410
			Margin of Safety		**25%**
			TP by MoS (IDR)		**1,800**
			Last Price (7 Nov 25)		IDR 1,345
			Potential Upside (%)		**33.83%**

Historical PE 3Y



Source: Bloomberg, KSI Research

Historical PBV 3Y

Source: Bloomberg, KSI Research

Peer Comparison

Ticker	M.Cap (Tn)	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER
WPRTS.MK	83.57	2%	-10%	-4%	7%	36%	1%	0.9x	7.70%	4.6x	19.3x	25%	0.25x
HPHT.SP	30.62	-5%	-9%	1%	1%	52%	-6%	1.1x	5.55%	0.6x	18.2x	3%	0.58x
000120.KS	28.5	3%	-5%	10%	31%	27%	14%	0.7x	10.09%	0.5x	9.5x	6%	0.87x
NYT.TB	2.82	-6%	4%	40%	50%	42%	40%	0.7x	5.11%	1.4x	8.4x	17%	0.79x
							Average	**0.8x**	**7.11%**	**1.8x**	**13.9x**	**13%**	**0.62x**
IPCC	**2.37**	**1%**	**10%**	**-1%**	**19%**	**57%**	**-6%**	**0.8x**	**8.58%**	**1.43x**	**9.18x**	**19%**	**0.35x**

Source: Bloomberg, KSI Research

IPCC Equity Update

Published on 29 April 2026

Financial Exhibits

Income Statement

Year-End	2022A	2023A	2024A	2025A	2026F	2027F
Revenue	**727**	**735**	**825**	**930**	**1079**	**1185**
Cost of Revenue	380	409	477	531	545	629
Gross Profit	**347**	**326**	**348**	**399**	**517**	**556**
Operating Income	**245**	**245**	**257**	**301**	**404**	**433**
EBITDA	**349**	**354**	**367**	**398**	**503**	**527**
Income Before Tax	213	237	270	324	440	481
Tax Expenses	51	46	58	67	97	106
Minority Interest	-	-	-	-	-	-
Net Income	**162**	**191**	**212**	**257**	**343**	**375**
EPS (IDR)	**89**	**105**	**117**	**141**	**189**	**206**

Balance Sheet

Year-End	2022A	2023A	2024A	2025A	2026F	2027F
Cash and cash Equivalents	1,020	670	810	1,083	1,294	1,543
Account Receivables	66	62	80	71	107	120
Inventories	-	-	-	-	-	-
Fixed Asset	1,038	966	885	829	807	799
Other Assets	68	91	75	76	72	79
Total Asset	**2,192**	**1,788**	**1,851**	**2,058**	**2,280**	**2,541**
S-T liabilities	408	42	40	56	62	69
Other S-T liabilities	227	164	145	221	172	194
L-T liabilities	395	359	388	421	468	520
Other L-T liabilities	-	-	-	-	-	-
Total Liabilities	**1,030**	**565**	**574**	**697**	**702**	**782**
Total Equity	**1,162**	**1,223**	**1,277**	**1,361**	**1,578**	**1,759**
BVPS (IDR)	**639**	**673**	**702**	**748**	**868**	**967**

Cash Flow Statement

Year-End	2022A	2023A	2024A	2025A	2026F	2027F
Net Income	162	191	212	257	343	375
Depreciation	104	109	111	98	99	93
Change in working capital	22	(78)	4	85	(86)	8
Others	56	27	54	(16)	19	2
Operating cash flow	**344**	**249**	**380**	**423**	**375**	**478**
Capital expenditure	(33)	(27)	(25)	(7)	(12)	(13)
Investing cash flow	**(33)**	**(27)**	**(25)**	**(5.3)**	**(12)**	**(13)**
Dividend paid	(42)	(113)	(197)	(125)	(205)	(274)
Net change in debt	(18)	(458)	(18)	(21)	53	59
Financing cash flow	**(60)**	**(571)**	**(215)**	**(146)**	**(152)**	**(215)**
Change in cash	251	(350)	140	272	211	250
Beginning cash balance	769	1,020	670	810	1,083	1,294
Ending cash balance	1,020	670	810	1082	1,294	1,543

Source: Bloomberg, KSI Research

Financial Ratio

Key Ratios (%)	2022A	2023A	2024A	2025A	2026F	2027F
Revenue Growth	40.6%	1.2%	12.2%	12.8%	16.0%	9.9%
Gross Profit Growth	75.0%	-5.9%	6.4%	14.9%	29.5%	7.5%
Operation Profit Growth	116.6%	0.1%	4.6%	17.3%	17.30%	17.30%
EBITDA Growth	61.0%	1.3%	3.8%	8.5%	26.4%	4.6%
Net Income Growth	169.3%	18.0%	11.2%	20.9%	38.9%	5.9%
EPS Growth	169.3%	18.0%	11.2%	20.9%	17.0%	9.7%
Gross margin (%)	47.7%	44.4%	42.1%	42.9%	47.9%	46.9%
EBITDA margin (%)	48.1%	48.2%	44.5%	42.8%	46.7%	44.4%
EBIT margin (%)	33.7%	33.4%	31.1%	32.4%	37.5%	36.6%
Pretax margin (%)	29.3%	32.2%	32.7%	34.8%	40.7%	40.6%
Net margin (%)	22.3%	26.0%	25.7%	27.6%	31.8%	31.6%
ROE (%)	13.9%	15.6%	16.6%	18.9%	21.7%	21.3%
ROA (%)	7.4%	10.7%	11.5%	12.5%	15.0%	14.8%
Current ratio (x)	1.73	3.69	4.87	4.23	6.00	6.36
Cash Ratio	161%	325%	437%	391%	552%	588%
AP turnover (days)	191.18	104.20	106.50	147.27	106.87	107.25
AR turnover (days)	33.1	30.6	35.6	29.6	36.2	36.8
Inventory turnover (days)	-	-	-	-	-	-
Dividend Yield (%)	10.9%	11.7%	13.2%	7.29%	8.6%	9.4%
DER (x)	0.89	0.46	0.45	0.51	0.44	0.44
PE (x)	6.41	6.81	6.04	9.82	9.28	8.48
PBV (x)	0.89	1.06	1.00	1.85	2.02	1.81
P/Sales (x)	1.43	1.77	1.55	2.71	2.95	2.68
EV/EBITDA (RHS)	2.35	2.91	2.45	4.80	4.80	4.23

Source: Bloomberg, KSI Research

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)

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