



PT Semacom Integrated Tbk

Solid Revenue Growth, Expanding Project Pipeline Supports Future Growth

SEMA recorded 1H26 revenue growth of 32.0% YoY, driven by strong performance in the electricity panel segment. In 2Q26, revenue increased 227.5% YoY and 68.2% QoQ. Gross profit also rose 3.0% YoY in 1H26, although it declined 23.7% QoQ in 2Q26. Despite the strong topline growth, net profit declined 33.0% YoY in 1H26 and 46.4% YoY in 2Q26, indicating continued pressure on overall profitability.

Data Center and Power Distribution Projects Provide Growth Pipeline. SEMA continues to prioritize the data center segment, with projects across four locations carrying an estimated cooperation value of around IDR98bn. In addition, the Company is pursuing power distribution board projects with an estimated value of around IDR204bn. These projects provide a potential revenue pipeline of approximately IDR302bn, supporting SEMA's medium-term growth prospects amid rising demand for power infrastructure and data center facilities.

Industrial and PLN Expansion Strengthen Long-Term Growth Prospects. Beyond data centers, SEMA plans to expand into industrial sectors requiring type-tested panels by strengthening end-user relationships, securing Approved Manufacturer List (AML) status, and becoming a recommended brand for EPCs and contractors. The Company is also strengthening its relationship with PLN and its subsidiaries, including PLN Nusantara Power, to become a panel distribution partner. Meanwhile, strategic partnerships with Chinese manufacturers Sifang and Tianshui could broaden SEMA's product portfolio, with prototypes currently undergoing certification.

KEY TAKEAWAYS:

- **Strong Revenue Growth, Profitability Under Pressure.** Revenue grew 32% YoY in 1H26, supported by strong project execution, although profitability remained under pressure.
- **IDR302bn Project Pipeline Supports Growth.** Data center projects across four locations and power distribution board projects provide a combined potential project value of around IDR302bn, offering solid revenue visibility ahead.
- **Expansion Strengthens Long-Term Growth.** SEMA is expanding into industrial and PLN-related projects while developing strategic partnerships with Sifang and Tianshui to broaden its product portfolio.

RECOMMENDATION "Not Rated"

We assign a "NOT RATED" view on SEMA. SEMA's project pipeline offers potential to support long-term growth, although higher operating costs may continue to weigh on its bottom line. *Downside risks include weakening consumer purchasing power, intensifying market competition, and rising raw material and operating costs amid geopolitical pressures and rupiah depreciation.*

FINANCIAL HIGHLIGHTS

End 31 Dec	2022A	2023A	2024A	2025A
Revenue (IDR Bn)	150	220	109	168
Net profit (IDR Bn)	11	13	5	10
EBITDA Margin (%)	11.15%	6.98%	7.56%	5.58%
NPM (%)	7.51%	5.93%	4.50%	5.67%
ROE (%)	7.76%	8.23%	3.00%	5.53%
P/E (x)	18.1	11.6	23.2	17.6
P/BV (x)	1.4	1.0	0.7	1.0
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%

Source: Company, KSI Research estimates.

STOCK RATING

Not Rated

REITERATED

TP 12M (IDR)

N/A

vs. Last Price

N/A

Previous TP

N/A

Ticker

SEMA

Sub-Sector

Alternative Energy

Last Price (IDR)

450

Market Cap (IDR Bn)

590

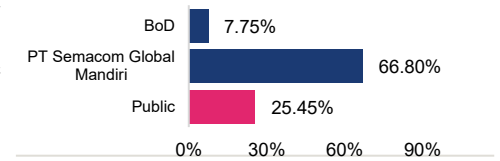
Shares Issued (Bn)

1.35

AVG 3M Turnover (Bn)

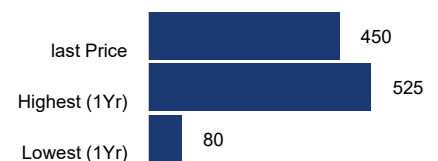
4.868

SHAREHOLDER STRUCTURE

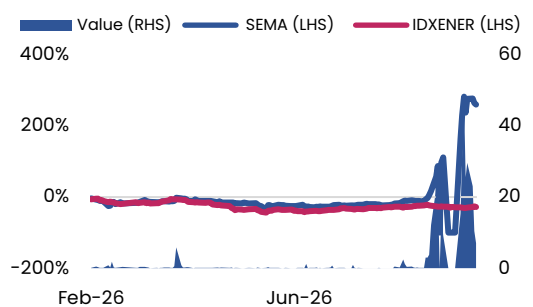

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Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental

-

Social

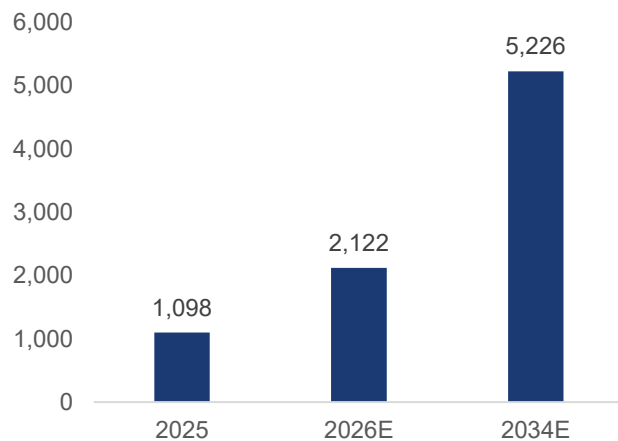
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Governance

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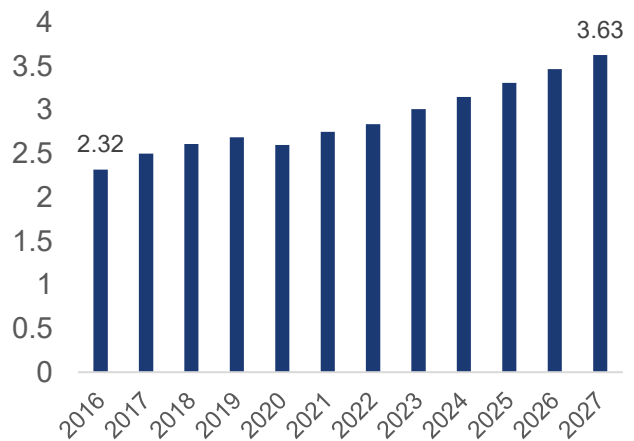
Economy & Industry Overview

Indonesia Data Center Electricity Demand to Nearly 5x by 2034 (MW)



Source: RUPTL PLN

Indonesia Data Center & Telecom Market Potential (USD Bn)

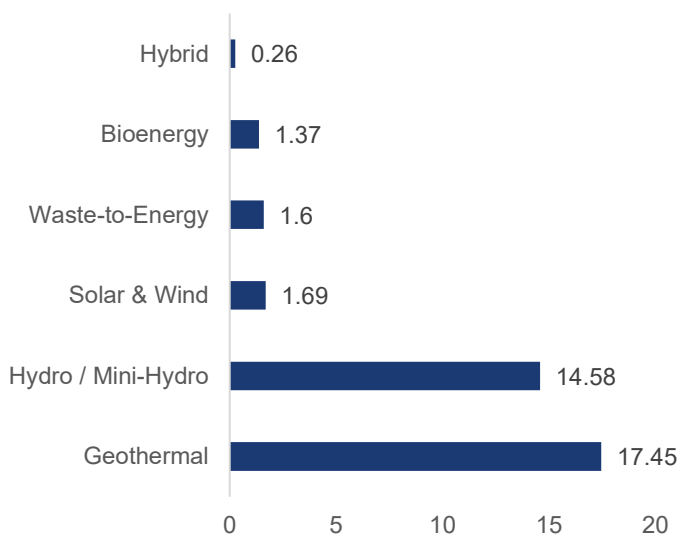


Source: Ministry of National Economic Affairs

Strong Growth in Indonesia's Data Center & Digital Infrastructure Market. Indonesia's data center and telecommunications market is poised for strong growth in 2026, driven by accelerating digital transformation, Artificial Intelligence (AI) adoption, and rising demand for cloud computing. Indonesia is increasingly viewed as one of the most attractive data center markets in Southeast Asia, with the data center & telecom market projected to expand from US\$2.32 billion in 2016 to US\$3.63 billion by 2027, representing a CAGR of approximately 4.2%. The data center market is also projected to reach US\$3.37 billion in 2026, reflecting strong underlying demand for digital infrastructure and computing capacity.

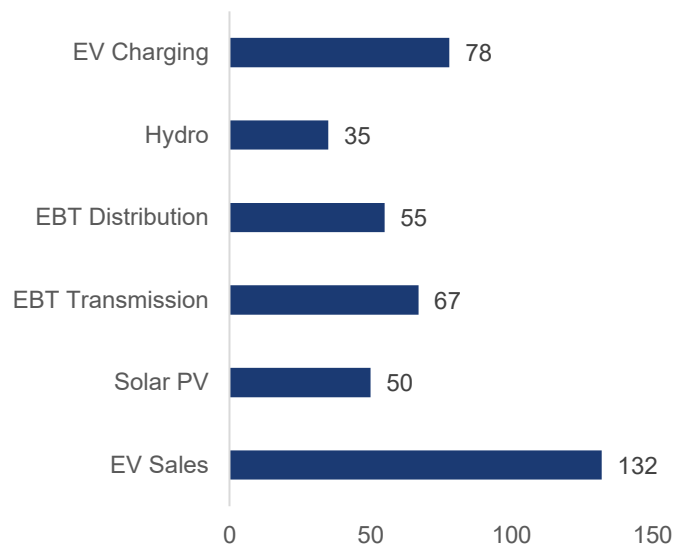
The growth outlook is further supported by rapidly increasing power requirements for data centers. Electricity demand is projected to rise from 1,098 MW in 2025 to 2,122 MW in 2026 and 5,226 MW by 2034, implying a CAGR of approximately 18.9%. With data center capacity demand expected to more than double to 3,500 MW by 2030 and targeted capacity exceeding 2,000 MW by 2029, Indonesia's data center expansion presents attractive long-term opportunities across digital infrastructure, power, and connectivity.

2026 EBT Investment Target (USD Bn)



Source: RUPTL PLN

EBT Investment Sectors (USD Bn)



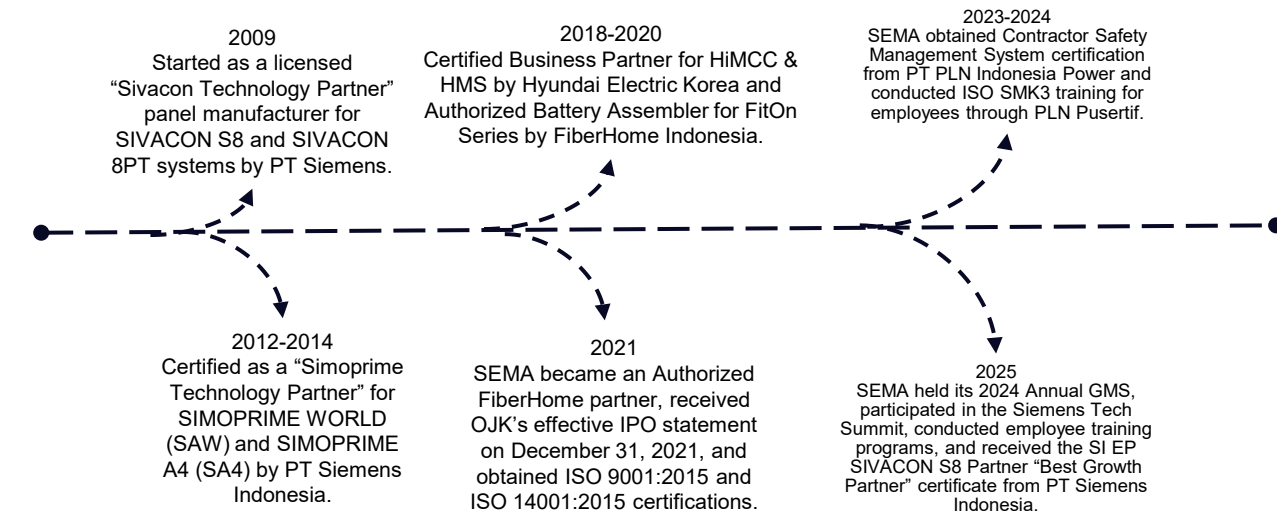
Source: RUPTL PLN

Strong Power Demand and Renewable Investment Support SEMA's Growth. RUPTL PLN 2025–2034 projects national electricity demand to increase from 306 TWh in 2024 to 511 TWh by 2034, equivalent to around 5.3% CAGR, driven by industrial estates, data centers, mineral downstreaming, EVs, and other strategic sectors. To support this growth, nearly Rp3,000 trillion of investment opportunities are expected through 2034, with around Rp1,566 trillion allocated to IPP projects. Notably, IPP investment in renewable energy is expected to reach Rp1,341.8 trillion.

Meanwhile, the 2026 renewable power investment target stands at US\$36.95 billion, led by geothermal and hydropower. We view the rising electricity demand and renewable energy investment as positive catalysts for SEMA, particularly through increasing demand for electrical panels, solar PV systems, power infrastructure, and renewable energy solutions.

Profile & Business Overview

Milestone



Source: Company & KSI Research

Business Profile

PT Semacom Integrated Tbk (SEMA), established in 2009, is an electrical engineering and manufacturing company and one of Indonesia's pioneers in electrical panel manufacturing. SEMA is also a pioneer licensed Siemens panel maker partner in Indonesia. The Company has expanded its business through strategic partnerships, becoming a Hyundai Electric Business Partner in 2018, a FiberHome Authorized FitOn Series Assembler in 2020, and an official Smart PV partner of Huawei Digital Power in 2022. Since 2022, SEMA has also expanded into the renewable energy sector, offering on-grid/off-grid solar power systems (PLTS) and tower lamps, followed by an expansion into the data center business in 2023.

Going forward, data centers remain a key growth focus, serving both internal institutions and corporate customers, including SOEs and private companies. SEMA also plans to expand its industrial business by targeting potential industries requiring type-tested panels, strengthening end-user relationships, securing Approved Manufacturer List (AML) status, and becoming a recommended brand for EPCs and contractors. In the utility segment, SEMA aims to strengthen its relationship with PLN and its subsidiaries, including PLN Nusantara Power, to become a panel distribution partner. The Company has also established strategic partnerships with Chinese manufacturers Sifang and Tianshui, with product prototypes currently undergoing certification by relevant authorities.

Segment

Power Distribution

Partnering with renowned principals, SEMA has been one of Indonesia's pioneers in electrical panel manufacturing since its establishment. The Company manufactures low- and medium-voltage non-type tested and type-tested panels under official licenses from Siemens and Hyundai Electric, including:

Product

Siemens Sivacon 8PT



Versatile low-voltage switchboards, including safety power distribution boards and motor control centers (MCCs).

Siemens Sivacon S8



Low voltage power distribution Panel with on-demand capacity.

Siemens Simoprime A4



Versatile low-voltage switchboards, including safety power distribution boards and motor control centers (MCCs).

Siemens Simoprime World



Versatile low-voltage switchboards, including safety power distribution boards and motor control centers (MCCs).

Source: Company & KSI Research

Renewable Energy

Since 2020, SEMA has expanded into the renewable energy sector by developing solar power plants (PLTS), becoming a FiberHome Authorized FitOn Series Assembler, and in 2021, an official Smart PV partner of Huawei Digital Power, offering products including:

Product

SEMA Solar Solution



- **SEMASolar – DOMAE:** Integrated Solar PV Power System for small businesses and residential solutions.
- **SEMASolar – ENERGO:** Integrated Solar PV Power System for commercial and industrial solutions.
- **SEMASolar – SOLUTIO:** Integrated Solar PV Power System for Independent Power Producers (IPPs).

FiberHome - Battery Assembler



FitOn 48V series LiFePO4 Battery.

Source: Company & KSI Research

Inverter · Huawei



Smart PV Inverter Solution.

Service and Maintenance

In addition to its core business activities, SEMA also provides supporting services, including engineering, installation, and panel testing, with products including:

Product

FiberHome - Battery Assembler

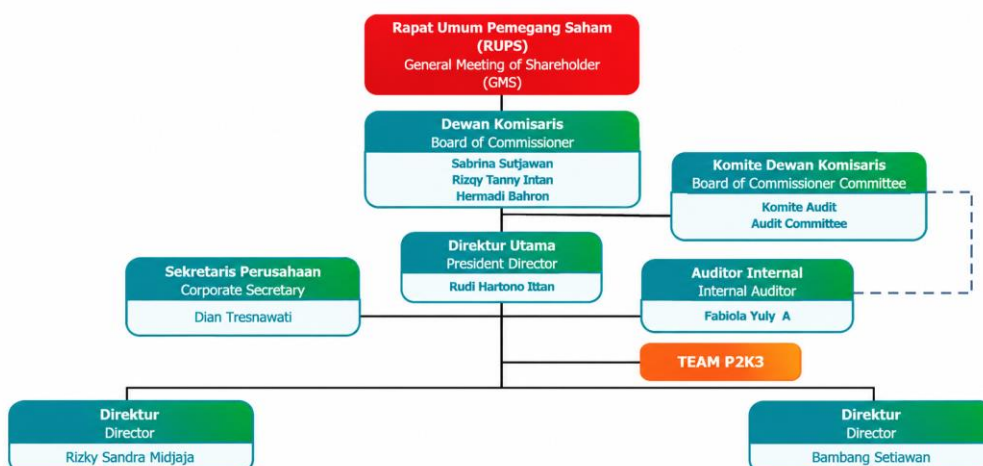


FitOn 48V series LiFePO4 Battery.

Source: Company & KSI Research

- Engineering
- Installation
- Panel Testing & Commissioning

Organizational Structure



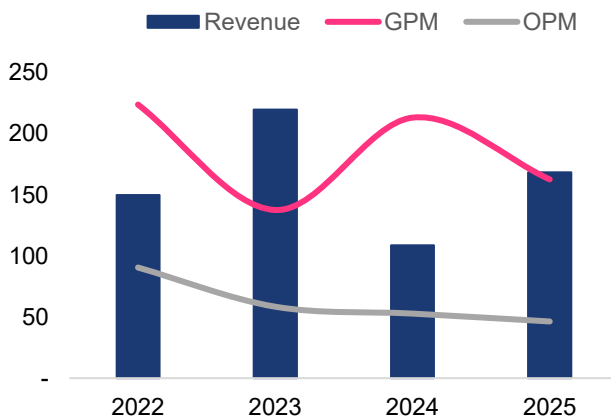
Source: Company & KSI Research

PERFORMANCE OVERVIEW

IDR Bn	1H25	1H26	y/y	2Q25	1Q26	2Q26	y/y	q/q
Revenue Segment								
Electricity Panel	64.0	85.4	33.4%	16.4	31.9	53.6	227.5%	68.2%
Panel Installation	1.5	1.1	-29.5%	-	0.2	0.8	#DIV/0!	234.1%
Revenue	65.5	86.5	32.0%	17.9	32.1	54.4	204.7%	69.5%
Gross Profit	15.6	16.1	3.0%	6.7	9.1	7.0	3.5%	-23.7%
Operating Profit	3.4	3.6	7.5%	1.2	2.5	1.1	-6.1%	-54.7%
EBITDA	4.2	4.3	2.9%	1.6	2.8	1.5	-8.8%	-48.5%
Net Income	2.8	1.9	-33.0%	1.3	1.2	0.7	-46.4%	-42.1%
EPS (Full IDR)	2.1	1.4	-32.9%	1.0	0.9	0.5	-45.8%	-41.6%
Asset	248.6	260.0	4.6%	248.6	247.7	260.0	4.6%	5.0%
Liabilities	82.8	85.3	3.0%	82.8	73.8	85.3	3.0%	15.7%
Equity	161.5	165.8	2.6%	161.5	164.5	165.8	2.6%	0.8%
GPM %	24%	19%	-5.2%	10%	14%	11%	0.4%	-3.3%
OPM %	5%	4%	-1.0%	2%	4%	2%	-0.1%	-2.1%
Ebitda Margin %	6%	5%	-1.4%	2%	4%	2%	-0.2%	-2.1%
NPM %	4%	2%	-2.1%	2%	2%	1%	-0.9%	-0.8%
ROE %	4%	2%	-1.2%	3%	3%	2%	-1.5%	-1.2%
ROA %	2%	1%	-0.8%	2%	2%	1%	-1.0%	-0.9%

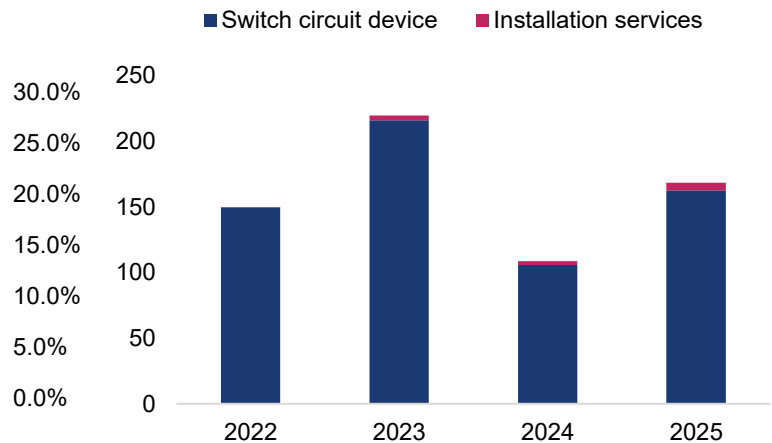
Source : KSI Research & Bloomberg

Revenue Growth Supported by Improving Profitability



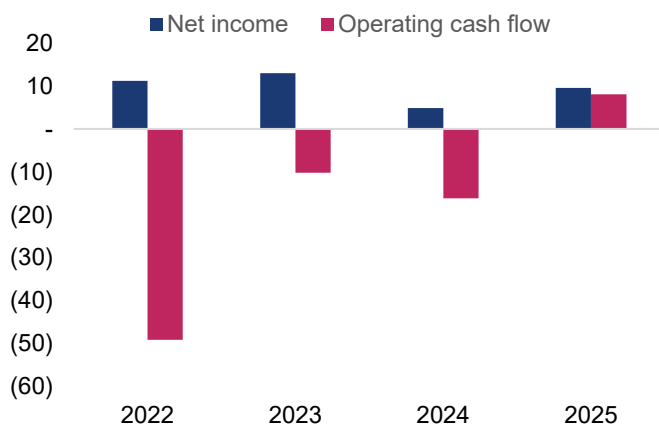
Source: Company & KSI Research

Switchgear Remains the Core Revenue Driver



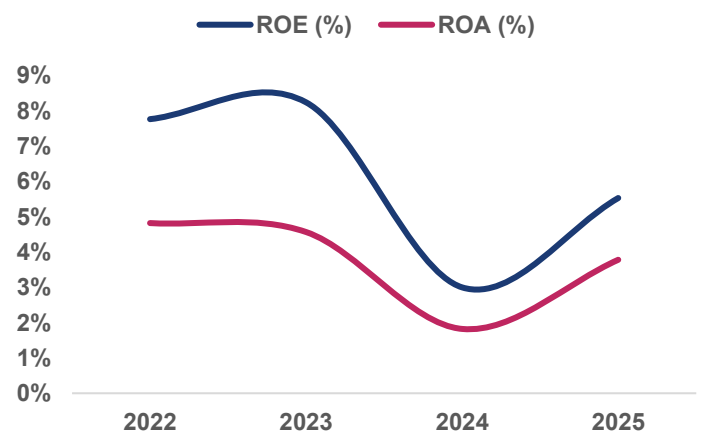
Source: Company & KSI Research

Earnings Recovery Supports Operating Cash Flow



Source: Company & KSI Research

Profitability Recovering After 2024 Trough



Source: Company & KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Year-End (IDR Bn)	2022	2023	2024	2025
Revenue	150	220	109	168
Cost of revenue	110	183	81	135
Gross profit	40	36	28	33
Operating income	16	15	7	9
EBITDA	17	15	8	9
Income before tax	14	17	6	11
Tax expenses	3	3	2	1
Minority interest	(0)	0	(0)	0
Net income	11	13	5	10
EPS (IDR)	8	10	4	7

Balance Sheet

Year-End (IDR Bn)	2022	2023	2024	2025
Cash and cash equivalents	11	9	2	6
Account receivables	76	90	44	57
Inventories	99	128	150	139
Fixed asset	26	30	30	28
Other assets	21	27	42	22
Total assets	233	285	268	253
S-T liabilities	29	47	62	44
Other S-T liabilities	51	74	39	34
L-T liabilities	7	5	2	0
Other L-T liabilities	1	1	1	1
Total liabilities	88	127	105	80
Total equity	145	158	163	173
BVPS (IDR)	108	117	121	128

Cash Flow Statement

Year-End (IDR Bn)	2022	2023	2024	2025
Net income	11	13	5	10
Depreciation	0	(0)	1	0
Change in working capital	(58)	(23)	(22)	(1)
Others	(3)	-	0	0
Operating cash flow	(49)	(10)	(16)	8
Capital expenditure	(7)	(4)	(1)	10
Others	-	(4)	(2)	5
Investing cash flow	(7)	(8)	(3)	16
Dividend paid	-	-	-	-
Net change in debt	(4)	16	12	(20)
Others	59	0	(0)	0
Financing cash flow	55	17	12	(20)
Change in cash	(2)	(2)	(7)	4
Beginning cash balance	13	11	9	2
Ending cash balance	11	9	2	6

Source : Company, KSI Research & Bloomberg

FINANCIAL RATIOS

Growth Recovery, Improving Profitability

Key Ratios	2022	2023	2024	2025
Revenue growth (%)	-24%	47%	-51%	55%
Gross profit growth (%)	-14%	-10%	-23%	18%
Operation profit growth (%)	-40%	-5%	-55%	36%
EBITDA growth (%)	-39%	-8%	-46%	14%
Net income growth (%)	-36%	16%	-62%	96%
EPS growth (%)	#DIV/0!	16%	-62%	96%
Gross margin (%)	27%	16%	26%	20%
EBITDA margin (%)	11%	7%	8%	6%
EBIT margin (%)	11%	7%	6%	6%
Pretax margin (%)	9%	8%	6%	7%
Net margin (%)	8%	6%	4%	6%
ROE (%)	8%	8%	3%	6%
ROA (%)	5%	5%	2%	4%
Current ratio (x)	2.47x	2.00x	2.19x	2.84x
Cash ratio (%)	14%	8%	2%	8%
Payable days	128	133	168	80
Receivable days	186	150	149	124
Inventory days	330	256	676	374
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%
DER (x)	0.25x	0.33x	0.40x	0.26x
PE (x)	18.10x	11.59x	23.18x	17.64x
PBV (x)	1.40x	0.95x	0.69x	0.98x
P/Sales (x)	1.36x	0.69x	1.04x	1.00x
EV/EBITDA (x)	13.67x	12.66x	21.39x	22.01x

Source : Company, KSI Research & Bloomberg

Board of Commissioner



Sabrina Sutjiawan – President Commissioner

She holds a Master of Professional Accounting and a Bachelor of Commerce in Corporate Finance, Investment Finance, and Marketing from the University of Western Australia. She currently serves as Commissioner of PT Semacom Integrated Tbk, Director of PT Boga Indo Prima, and President Director of PT Mari Makan Semeja, with previous experience in finance, corporate secretary, consulting, and management roles. She has no affiliation with other members of the Board of Directors, Board of Commissioners, or Major Shareholders.



Djaja Tonny Intan – Commissioner

He holds a Bachelor of Economics from the University of Tarumanagara (1995). He has served as Commissioner of PT Semacom Integrated Tbk since 2009 and Director of PT Semarak Lestari Mulia since 1998. He also serves as Commissioner of PT Semacom Global Mandiri since 2009. He has both a management and family relationship with the President Director, Rudi Hartono Intan, and owns 40 million SEMA shares, equivalent to 2.97% of the company.



Hernadi Buhron– Commissioner Independent

He holds a Bachelor of Electrical Engineering from Surabaya Institute of Technology (1985). He has served as Independent Commissioner of PT Semacom Integrated Tbk since 2021 and Chairman of the Audit Committee since 2021. Previously, he served as President Director of PT PLNE, Head of IPP Procurement at PT PLN, and held various planning and procurement positions at PT PLN (Persero). He has no affiliation with the Company's Board of Directors, Board of Commissioners, or Major Shareholders and does not own any SEMA shares.

Board of Director



Rudi Hartono Intan – President Directors

He holds a Bachelor of Economics from the University of Tarumanagara (2000). He has served as President Director of PT Semacom Integrated Tbk since 2009, as well as President Director of PT Semacom Global Mandiri since 2021 and PT Global Solution Engineering since 2009. He is a shareholder of SEMA with 60 million shares, equivalent to 4.45%, and has both a management and family relationship with Commissioner Djaja Tonny Intan.



Riany Sandra Widjaja –Directors

She holds a Bachelor of Economics from Andalas University (2001). She has served as Finance Director of PT Semacom Integrated Tbk since 2021, with previous experience in finance, tax, accounting, and HR roles at PT Global Solution Engineering and PT Semarak Lestari Mulia. She currently has no concurrent positions, has no affiliation with the Board of Commissioners, Board of Directors, or Major Shareholders, and does not own any SEMA shares.



Bambang Setiawan – Directors

He holds a Bachelor of Philosophy from Sanata Dharma University (1995). He has served as Director of Sales & Marketing at PT Semacom Integrated Tbk since 2022, with previous experience as General Manager at PT Armasindo Global Sinergi, Partner at PT Centra Intidaya Utama, and various Product and Distribution Manager roles at PT Siemens Indonesia. He has no concurrent positions, no affiliation with the Board of Commissioners, Board of Directors, or Major Shareholders, and does not own any SEMA shares.

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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