

# Impack Pratama Industri

## Rapid Growth Through Product Innovation & Expansion

### BUY (Re-initiation)

Target Price IDR 430 (+25% ups.)  
Current Price IDR 344

#### Seizing the huge opportunity of the ceiling market...

- IMPC recently introduced a new uPVC ceiling products with brand names "Alderon Plafond" and "Adaron" in order to capture and replace the gypsum ceiling market. Interestingly, according to Expert Market Research, the Indonesian uPVC ceiling market is expected to grow from IDR 262bn in FY16 to IDR 1.3tn in FY23F (+25.0% CAGR), whereas the gypsum ceiling market is expected to only grow from IDR 2tn in FY16 to IDR 2.8tn in FY23F (+5% CAGR).
- IMPC's new uPVC ceiling products are gaining strong traction in the market as they have high qualities, strong water tightness, heat reflective, and easy to install, based on our channel check. IMPC's uPVC ceiling products are much more affordable than other plafond competitors, with a 5-years guarantee provided (Figure 6).

#### ...and roofing as well

- Furthermore, IMPC's uPVC roofing under the brand name "Alderon RS" and "AlderonLite" are doing well in the market and rapidly replacing the traditional roofing building materials (asbestos & metal/zinc roofing), due to: 1) Corrosion free, 2) Heat-reflecting, and 3) Being easy to install and recycle. The total domestic sales of the IMPC's uPVC roofing products have been growing at an exponential rate of c.34.1% FY16-23F CAGR, whereas asbestos and metal roofing only grew by 5% CAGR.

#### New plant in Batang Industrial Estate (BIE) to commence soon

IMPC will establish a new uPVC production plant in Batang Industrial Estate (BIE) in 1H24 to boost its uPVC production, especially the uPVC ceiling products. The plant will increase the annual production capacity of uPVC ceilings from 6 kttons to 9 kttons (+50% YoY) and Alderon Twinwall/Alderon RS from 40kttons/17kttons to 42.3kttons/18.5kttons (+5.7%/8.7% YoY). It should be noted that the uPVC production utilization rate is still at c.65% in 7M23, but we expect that the utilization rate will rapidly improve considering the strong growth in the uPVC market size, replacing the traditional ceiling/roofing building materials, IMPC has a strong brand presence and great product qualities as well. Taking all the factors into account, we expect the sales of its uPVC ceiling and roofing to grow by c.25% CAGR in FY23F-25F.

#### Expect strong earnings growth

We forecast that the IMPC's FY23F-25F revenue is expected to increase to IDR 3tn/3.7tn/4.6tn (8%/23%/22% YoY) on the back of its new production plant to commence soon and strong uPVC sales growth. In terms of margins, we expect the company's FY23F-25F GPM to remain stable at 37.5-38.0% (FY22: 34.8%), as the company has secured most of its raw material needs since the beginning of this year and is able to pass-on the increases of raw material prices. It is worth noting that c.80% of its total COGS came from raw materials polycarbonate (PC) and polyvinyl chloride (PVC) resins which those prices may rise in the future given that oil prices have increased to USD 90.5/bbl in 10M23 (FY22: USD 85.9/bbl). Despite this, we believe the company will be able to pass on the rising raw material prices due to its strong brand quality and dominating local market share in the uPVC and PC roofing industries (Figure 1). All in all, we project that IMPC's FY23F-25F earnings will increase to IDR 407/519/674bn (+30% CAGR in the next 3 years).

#### Valuation

We value IMPC using DCF method to capture the long-term growth of the company (WACC: 11.3%). Our TP is IDR 430/share (+25% upside), implying 45x FY24F PE. We like IMPC due to its strong earnings growth, new products innovation, pioneering a new trend in the roofing industry, and many ESG initiatives. Downside risk to our call includes: 1) Lower-than-expected sales volume, 2) Higher-than-expected raw material prices, and 3) Longer-than-anticipated new plant in BIE.

#### Company Data

Year end Dec (IDR Bn)	2021	2022	2023F	2024F	2025F
Revenue (IDR bn)	2,227	2,809	3,040	3,744	4,571
EBITDA	381	516	666	818	1,028
Net Profit (IDR bn)	192	308	407	519	674
Net Profit Growth (%)	53%	60%	32%	27%	30%
P/E (x)	91	55	41	33	25
PBV (x)	10.2	7.7	7.1	6.1	5.2
EV/EBITDA (x)	46.2	33.8	26.0	21.1	16.8
DPR (%)	3%	34%	35%	35%	35%



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#### Stock Data & Indices

Bloomberg Code	IMPC.IJ
JCI Member	IDXIND
MSCI Indonesia Index	No
JII	No
LQ45	No
Kompas 100	No

#### Key Data

Issued Shares (mn)	4,833.5
Free Float (est)	8.2
Mkt. Cap (Rp bn)	18,708
Mkt. Cap (USD mn)	1,272.6
ADTV 6 months (Rp bn)	17,29
52 Wk-range	4,100/3,780

#### Performance (%)

	YTD	1m	3m	12m
Absolute	7.5	9.5	1.2	-2.9
Relative to JCI	9.3	12.6	1.0	5.3

## Income Statement

Year end Dec (IDR bn)	2021	2022	2023F	2024F	2025F
Revenue	2,227	2,809	3,040	3,744	4,571
Gross profit	800	979	1,155	1,402	1,722
Operating profit	311	447	573	720	923
EBITDA	381	516	666	818	1,028
Interest income (expense)	-46	-45	-36	-36	-36
Pretax profit	255	414	531	676	878
Income tax expense	-66	-102	-117	-149	-193
Minority interest	-3	5	7	9	11
Net profit	192	313	407	519	685

## Balance Sheet

Year end Dec (IDR bn)	2021	2022	2023F	2024F	2025F
Cash	129	204	186	250	317
Trade receivables	375	482	553	681	831
Inventory	777	937	942	1,171	1,425
Net fixed asset	920	1,088	1,087	1,101	1,134
Other assets	658	724	721	845	1,017
<b>Total assets</b>	<b>2,858</b>	<b>3,435</b>	<b>3,488</b>	<b>4,048</b>	<b>4,724</b>
Trade payables	245	266	264	328	399
Short-term debt	69	30	80	80	80
Long-term debt	493	445	394	417	442
Others	364	471	333	432	533
<b>Total liabilities</b>	<b>1,170</b>	<b>1,211</b>	<b>1,071</b>	<b>1,257</b>	<b>1,454</b>
Shareholder's equity	1,477	2,008	2,266	2,603	3,041
Minority interest	212	217	152	187	229
<b>Total equity</b>	<b>1,688</b>	<b>2,225</b>	<b>2,418</b>	<b>2,790</b>	<b>3,270</b>

## Cash Flow

Year end Dec (IDR bn)	2021	2022	2023F	2024F	2025F
Net profit	192	308	407	519	674
Depreciation	70	69	93	98	104
Changes in working capital	70	197	58	244	286
<b>Operating cash flow</b>	<b>192</b>	<b>180</b>	<b>442</b>	<b>373</b>	<b>492</b>
Capital expenditure	-82	-237	-91	-112	-137
Others	-50	-28	-44	-49	-94
<b>Investing cash flow</b>	<b>-132</b>	<b>-266</b>	<b>-136</b>	<b>-162</b>	<b>-231</b>
Net change in debt	-159	-68	-110	0	0
Changes in equity/capital	2	328	-7	0	0
Others	-12	-99	-207	-146	-194
<b>Financing cash flow</b>	<b>-169</b>	<b>161</b>	<b>-325</b>	<b>-146</b>	<b>-194</b>
<b>Net cash flow</b>	<b>-109</b>	<b>75</b>	<b>-19</b>	<b>65</b>	<b>66</b>
Beginning Cash Balance	237	129	204	186	250
Ending Cash Balance	129	204	186	250	317
Free cash flow	110	-58	350	260	355

## Ratio Analysis

Year end Dec	2021	2022	2023F	2024F	2025F
<b>Profitability</b>					
Gross margin	35.9%	34.8%	38.0%	37.5%	37.7%
Operating margin	14.0%	15.9%	18.9%	19.2%	20.2%
Net margin	8.5%	11.1%	13.6%	14.1%	15.0%
ROA	6.6%	9.1%	11.9%	13.0%	14.5%
ROE	11.2%	14.1%	17.1%	18.9%	20.9%
<b>Stability</b>					
Net debt to equity	0.3	0.1	0.1	0.1	0.1
Net debt to EBITDA	1.1	0.5	0.4	0.3	0.2
Interest coverage ratio	6.7	9.9	15.9	19.9	25.6
<b>Efficiency</b>					
Receivable days	61	63	58	58	58
Inventory days	199	183	183	183	183
Payable days	63	53	51	51	51

## Company Background

IMPC is a manufacturer of polycarbonate (PC), PVC, uPVC, and FRP roofing for housing and buildings in the domestic and international markets. Currently, IMPC dominates the PC roofing market in Indonesia/New Zealand/Australia with 90%/60% /40% of total market share. Export sales accounted for ~30% of IMPC's total revenue, with the remainder coming from domestic.

## Major Shareholders

PT Tunggal Jaya Investama	43.91%
PT Harimas Tunggal Perkasa	43.85%
Haryanto Tjptodihardjo	1.14%
Public	11.1%

## SWOT Analysis

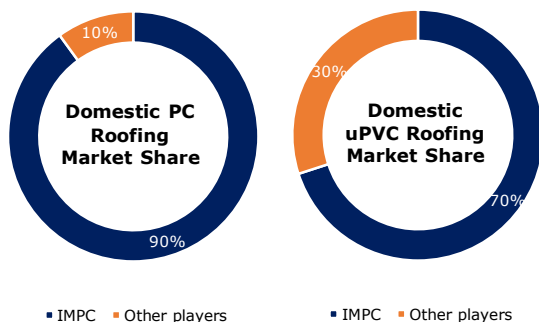
<b>Strength</b> Market leader in PC roofing in domestic and international and has strong brand value	<b>Weakness</b> Dependence on imported raw materials
<b>Opportunity</b> Capturing asbestos and zinc roof's market share	<b>Threat</b> Higher raw material prices

## Seizing a huge opportunity in the uPVC ceiling and roofing

IMPC's uPVC (Unplasticized Poly Vinyl Chloride) product line would be a key growth driver in the future, as IMPC's PC (Polycarbonate) roofing products already dominate the local market with c.90% market share, while uPVC still at c.70%. As a result, the company is focusing more on the uPVC segment through "Alderon" in the roofing market and new product development "Alderon plafond" and "Adaron" for the ceilings market.

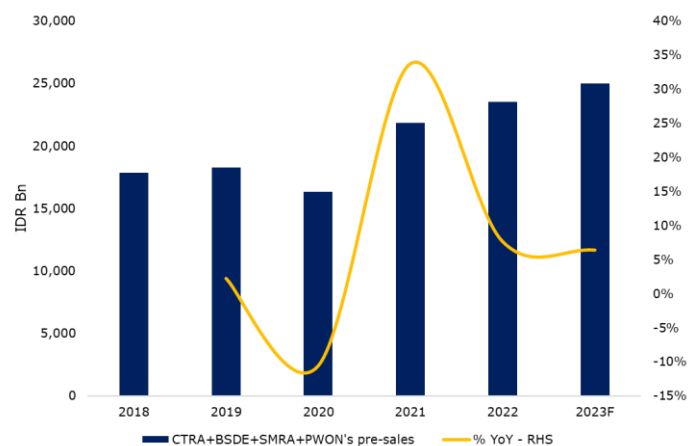
We view the future outlook of uPVC ceiling and roofing are very attractive. Several factors will drive the strong growth, including: 1) increased construction activity, 2) Strong property pre-sales in the last 3 years, and 3) Being easy to install and recycle. Furthermore, uPVC ceilings and roofing have the advantages of being heat reflective, low maintenance requirement, waterproof, and easy to recycle.

**Figure 1.** IMPC's PC and uPVC domestic market share, Jun'23



Source: Company, Trimegah Research

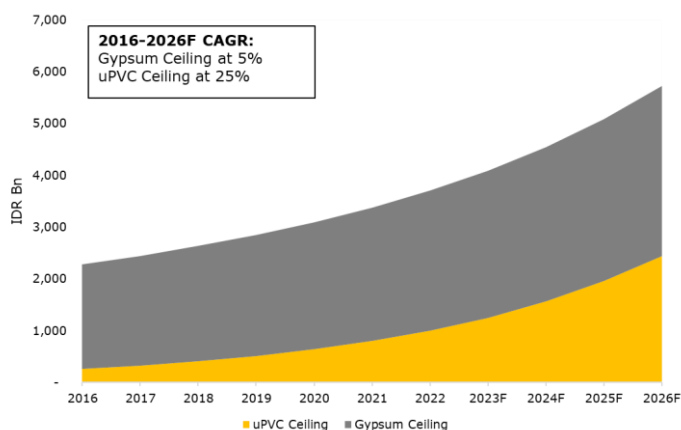
**Figure 2.** Big 4 property developers' pre-sales, 2018-2023F



Source: Companies, Trimegah Research

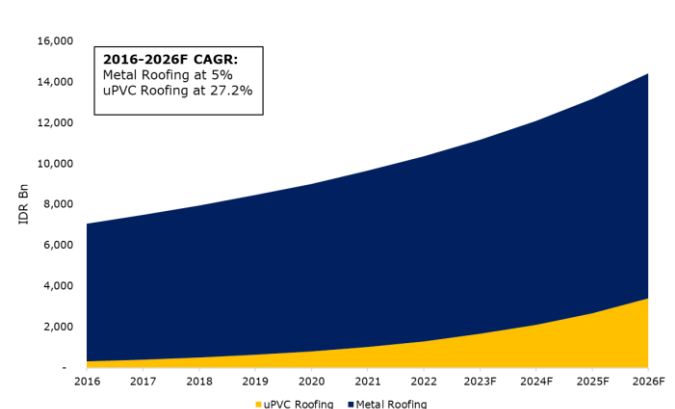
Interesting to note that the adoption of uPVC ceiling and roofing products are rapidly replacing traditional building materials (such as gypsum ceilings and asbestos/metal roofing). Domestic uPVC ceiling and roofing market size are approximately growing from IDR 262bn/307bn in FY16 to IDR 1.3tn/1.7tn in FY23F (+25.0%/+27.2% CAGR), whereas gypsum ceiling/metal roofing market size only increased from IDR 2tn/6.8tn in FY16 to IDR 2.8tn/9.5tn in FY23F (+5% CAGR).

**Figure 3.** Domestic gypsum and uPVC ceiling market size, 2016-2026F



Source: Expert Market Research, Trimegah Research





**Figure 4.** Domestic gypsum and uPVC ceiling market size, 2016-2026F



Source: Expert Market Research, Trimegah Research

Product-wise, IMPC's uPVC roofing and ceiling products are gaining market traction due to their high quality, and the IMPC brand has a strong presence in the market, based on our channel check. The IMPC's roofing products are relatively higher than competitors, but its products have higher specs and come with a 5-15 years warranty (Figure 5). IMPC's uPVC ceiling products are priced relatively cheaper than its competitors and come with a five-year guarantee, making them more affordable for public.

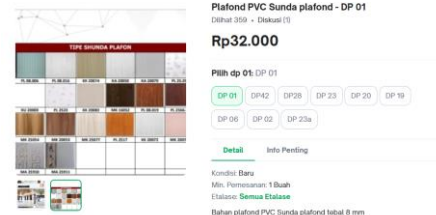
**Figure 5.** Comparison of Alderonlite (TwinWall), Alderon RS, Asbestos, Metal/Zinc roof

Alderonlite (TwinWall)	Alderon RS	Asbestos Roof	Metal/Zinc Roof
Corrosion free		Corrosive material	Corrosive material
Variety of colors		No color choices	Limited color choices
Self-extinguishing to fire		Vulnerable to fire	Fire retardant
Easy to recycle		Hard to recycle	Recyclable
5-15 years of warranty		No warranty	No warranty
Not hazardous to health		Hazardous to health	Not hazardous to health
Heat reduction		Heat absorber	Needs additional material for heat insulation
	Soundproof		Noise contributor
Starts from 10mm thickness	Starts from 6mm thickness	Starts from 5mm thickness	Starts from 5mm thickness
IDR 150k-175k/m	IDR 58k-79k/m	IDR 30k-59k/m	IDR 44k-150k/m
			

Source: Company, Trimegah Research

**Figure 6.** Comparison of Alderon, Adaron, and other plafonds peer

Details	Alderon Plafond	Adaron Plafond	Shunda Plafond
Thick (mm)	8	8	8
Width (mm)	200	200	200
Weight (gr)	500	520	n.i
Prices (IDR/sqm)	19,500	12,500	32,000



Source: Tokopedia, Companies, Trimegah Research

### New plant in Batang Industrial Estate (BIE) to commence soon

IMPC will establish a new uPVC production plant in Batang Industrial Estate (BIE) in 1H24 to boost its uPVC production, especially the uPVC ceiling products. The plant will increase the annual production capacity of uPVC ceilings from 6 ktons to 9 ktons (+50% YoY) and Alderon Twinwall/Alderon RS from 40ktons/17ktons to 42.3ktons/18.5ktons (+5.7%/8.7% YoY).

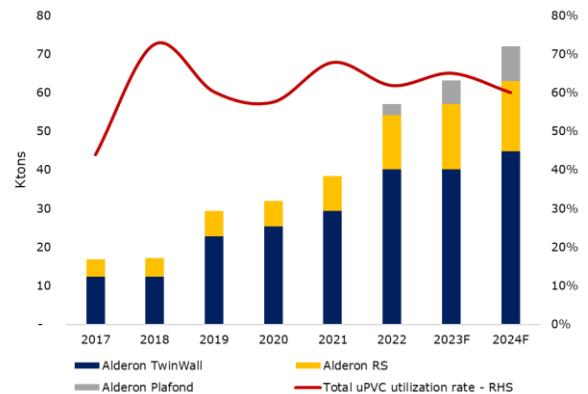
It should be noted that the uPVC production utilization rate is still at c.65% in 7M23, but we expect that the utilization rate will rapidly improve considering the strong growth in the uPVC market size, replacing the traditional ceiling/roofing building materials, IMPC has a strong brand presence and great product qualities as well. Taking all the factors into account, we expect the sales of its uPVC ceiling and roofing to grow by c.25% CAGR in FY23F-25F.

**Figure 7. IMPC's new plant in Batang Industrial Estate**



Source: Company, Trimegah Research

**Figure 8. IMPC's uPVC roofing segment production capacity**



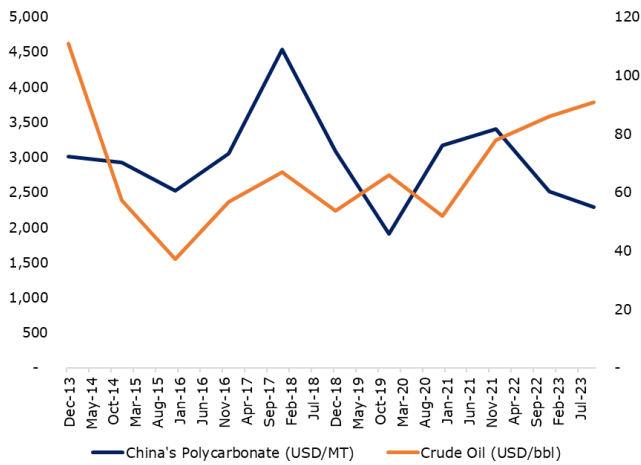
Source: Company, Trimegah Research

### Expect strong earnings growth

We forecast that the IMPC's FY23F-25F revenue is expected to increase to IDR 3tn/3.7tn/4.6tn (8%/23%/22% YoY) on the back of its new production plant to commence soon and strong uPVC sales growth. In terms of margins, we expect the company's FY23F-25F GPM to remain stable at 37.5-38.0% (FY22: 34.8%), as the company has secured most of its raw material needs since the beginning of this year and is able to pass-on the increases of raw material prices.

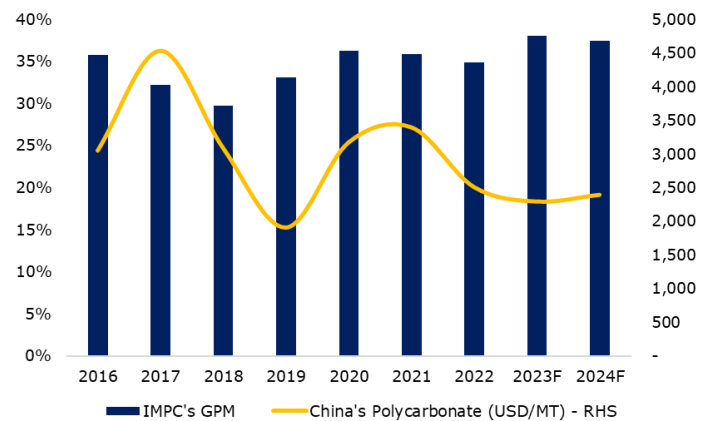
It is worth noting that c.80% of its total COGS came from raw materials polycarbonate (PC) and polyvinyl chloride (PVC) resins which those prices may rise in the future given that oil prices have risen to USD 90.5/bbl in 10M23 (FY22: USD 85.9/bbl). Despite this, we believe the company will be able to pass on the rising raw material prices due to its strong brand quality and dominating local market share in the uPVC and PC roofing industries (Figure 1). All in all, we project that IMPC's FY23F-25F earnings will increase to IDR 407/519/674bn (+30% CAGR in the next 3 years).

**Figure 9.** China's polycarbonate and Crude oil prices correlation



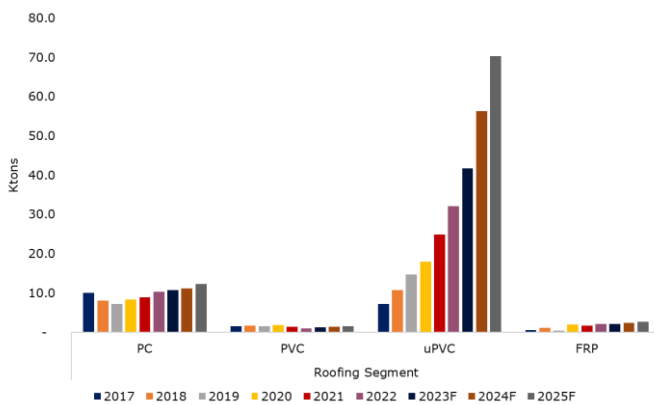
Source: Bloomberg, Trimegah Research

**Figure 10.** IMPC's GPM and Polycarbonate prices correlation



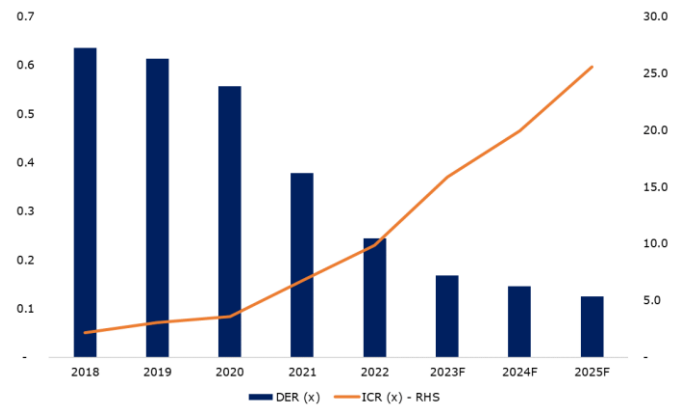
Source: Company, Trimegah Research

**Figure 11.** IMPC's Roofing segment sales volume, 2017-2025F



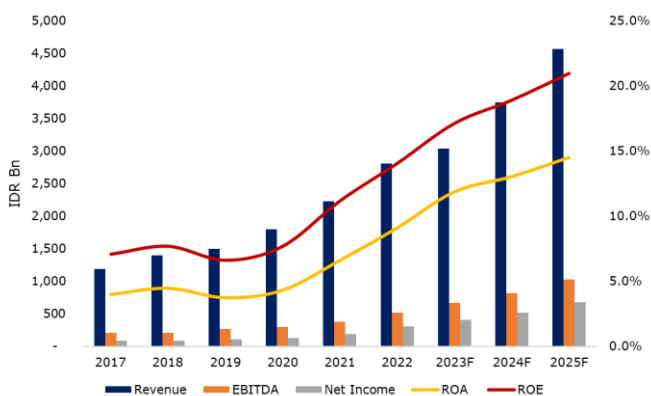
Source: Company, Trimegah Research

**Figure 12.** IMPC's DER and ICR, 2018-2025F



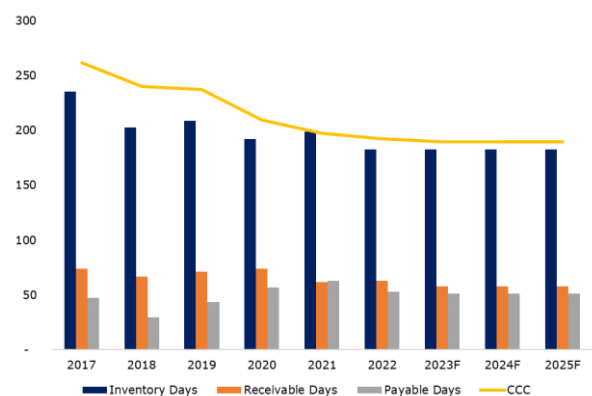
Source: Company, Trimegah Research

**Figure 13.** IMPC's financial performance, 2017-2025F



Source: Company, Trimegah Research

**Figure 14.** IMPC's cash conversion cycle (CCC), 2017-2025F



Source: Company, Trimegah Research



## Valuation

We value IMPC using the DCF method to capture the long-term growth of the company (WACC: 11.3%). Our TP is IDR 430/share (+25% upside), implying 45x FY24F PE. We like IMPC due to its strong earnings growth, new products innovation, pioneering a new trend in the roofing industry, and many ESG initiatives. The downside risk to our call includes: 1) Lower-than-expected sales volume, 2) Higher-than-expected raw material prices, and 3) Longer-than-anticipated new plant in BIE.

**Figure 15.** IMPC's DCF valuation

Desc	Amount	Period	1	2	3	4	5	6	7
Shares outstanding (mn shares)	54.3	Figures (IDR Bn)	2023	2024	2025	2026	2027	2028	2029
Current market price (IDR)	352	EBIT	573	720	923	1,114	1,312	1,530	1,793
Current market cap. (IDR bn)	19	1-Tax	22%	22%	22%	22%	22%	22%	22%
		<b>NOPAT</b>	<b>447</b>	<b>561</b>	<b>720</b>	<b>869</b>	<b>1,023</b>	<b>1,193</b>	<b>1,398</b>
Beta	1.0	Addback: depreciation	93	98	104	112	121	130	140
Risk free rate	7.5%	<b>EBITDA</b>	<b>540</b>	<b>659</b>	<b>824</b>	<b>980</b>	<b>1,144</b>	<b>1,323</b>	<b>1,538</b>
Expected Market Return	12.0%	Less: capital expenditures	-91	-112	-137	-166	-161	-188	-220
Market premium	4.5%	Incr./Decr. in working capital	58	244	286	327	320	372	439
<b>Cost of equity (CAPM)</b>	<b>11.9%</b>	<b>Free cash flow</b>	<b>507</b>	<b>791</b>	<b>973</b>	<b>1,142</b>	<b>1,303</b>	<b>1,506</b>	<b>1,758</b>
		<b>PV of FCF</b>	<b>456</b>	<b>639</b>	<b>706</b>	<b>744</b>	<b>763</b>	<b>793</b>	<b>831</b>
Cost of debt	9.5%	Sum of PV of FCF	<b>4,930</b>						
Tax rate	22%								
<b>After-tax cost of debt</b>	<b>7.41%</b>	Terminal value	<b>31,976</b>						
		PV of terminal value	<b>18,723</b>						
<b>WACC</b>	<b>11.3%</b>	<b>Enterprise Value</b>	<b>23,653</b>						
Equity Weighting	86.4%	Add: cash	250						
Debt Weighting	13.6%	Less: debt	380						
<b>LT Growth</b>	<b>5.5%</b>	Less: Minority	187						
		<b>Equity Value</b>	<b>23,336</b>						
		Shares outstanding (Mn of shares)	54.3						
		Equity Fair Value/share (IDR)	430						
		<b>Rounding (IDR)</b>	<b>430</b>						
		Current share prices (IDR)	344						
		<b>Upside (Downside)</b>	<b>25%</b>						

Source: Company, Trimegah Research

## IMPC's ESG highlights

### Environment

- IMPC uses post-consumer recycled, from single-use plastic bottles (PET) and single-use plastic bag waste (LDPE) as supply materials to manufacture "Ecolite" and non-fire retardant grades of ACP (aluminum composite panel) products called "Alcotuff" and "Decobond". Additionally, one of the first products of IMPC named "Impraboard" is made from single-use water cups (PP).
- As of 8M23, IMPC has reduced CO2 emissions by 1,179 tCO2 through the use of solar panels in its manufacturing facilities.
- IMPC established PT Sirkular Karya Indonesia, which focuses on managing recycled materials to create innovative sustainable building products with long service life.
- IMPC has buy-back program which re-purchase cutting-waste and used & old products from customers to be upcycled into environmentally friendly products.
- Altira Business Park, owned by Impack's subsidiary PT Sinar Grahamas Lestari, and managed by PT Bona Fide Pratama, received Greenship Certificate from the Green Building Council Indonesia (GBCI) with a 'Platinum' rating in May 2023.

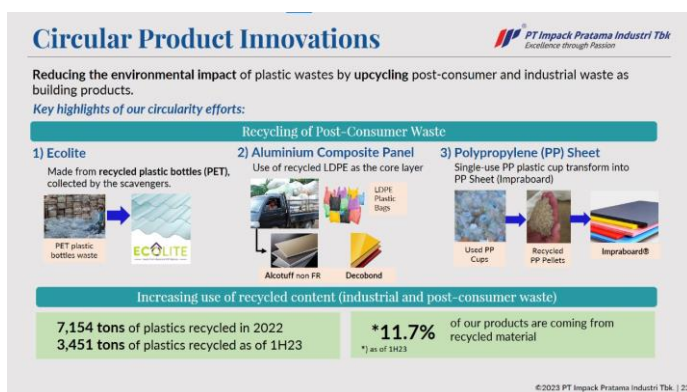
### Social

- IMPC has installed 292 Solar Dryer Dome (SDD) and 230 Solar Dryer Table (SDT) across 32 provinces in Indonesia, benefiting more than 41,000 people as of 8M23. With SDD and STD, farmers and fishermen can increase their production volume and revenue by up to 50% and product market price is increased by up to 25%, while at the same time reducing 646 tons CO2e emission.
- The Occupational Health and Safety (OHS) program is of high priority for the company to ensure all employees receive the best treatment and adequate resources. Some efforts to maintain a proper OHS are providing safety equipment, routine training, nutritional and medical benefits, and implementing other measures to safeguard employees' health and productivity.
- In 2022 and this year until 8M23, IMPC recorded zero fatal work accidents.

### Governance

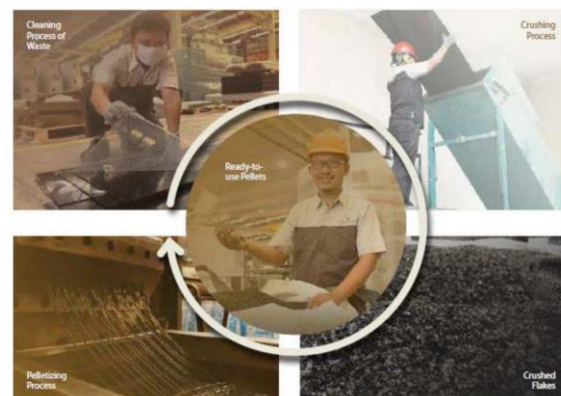
- IMPC has established a sustainability strategy that features its Four Sustainability Pillars, which each of them has their own measurable and tangible targets to achieve, to enhance accountability toward stakeholders.
- In terms of diversity of governance bodies and employees, IMPC currently has two women (out of nine) on the board of directors and board of commissioners.
- IMPC has established a Risk Management Work Unit to ensure business continuity by mitigating any potential risks and opportunity IMPC may encounter and benefit from.

**Figure 16. Circularity at IMPC**



Source: Company, Trimegah Research

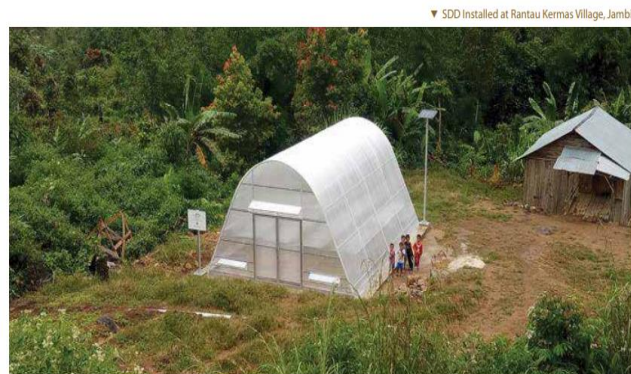
**Figure 17. Circularity at IMPC (cont'd)**



Source: Company, Trimegah Research



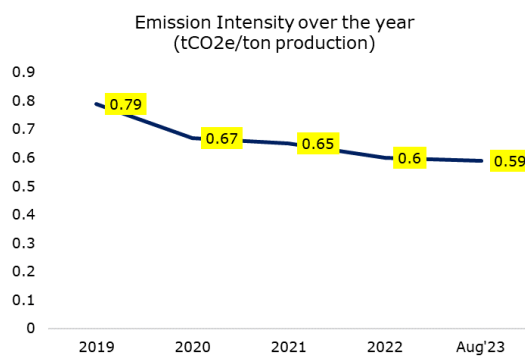
**Figure 18.** IMPC's solar dryer dome and solar table dryer



Commodities	Drying time (days)	
	Traditional	IMPC's Solar Dryer Dome
Cacao	7-10	4
Coffe Bean	7-10	4
Chili	7-10	3-4
Tomato	10-15	3-4
Banana	7-10	3-4
Cassava	7-10	3
Manggo	7-10	3
Seaweed	7	3
Ginger	3	3

Source: Company, Trimegah Research

**Figure 19.** IMPC's emissions intensity, 2019 – Aug'23



Source: Company, Trimegah Research

**Figure 20.** IMPC's ESG awards



Source: Company, Trimegah Research

## Research Team

### Willinoy Sitorus

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 Adi Prabowo  
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 Richardson Raymond  
 Kharel Devin Fielim  
 Jonathan Gunawan  
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- |           |   |
|-----------|---|
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| Neutral   | : Share price is expected to trade within the range of 0%-10% over the next 12 months |
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