

# Impack Pratama Industri

Strong Earnings Growth Momentum,  
Stronger Commitment to Sustainability

## 3Q/9M25 earnings recap: Robust earnings growth, In-line!

- IMPC delivered a standout 3Q25 performance with earnings soaring to IDR 170bn (+18.8% QoQ, +30.5% YoY), driven by a higher-margin product mix and disciplined cost management.
- The solid quarterly performance lifted 9M25 net profit to IDR 466bn (+15.5% YoY), broadly in line with our FY25 projection, representing 73.1% of our FY25F estimate.
- IMPC's balance sheet is getting healthier, with total debt trimmed to IDR 862bn and gearing ratio to 0.3x in 9M25 (from IDR1.3tn and 0.7x respectively in 9M24), highlighting management consistent push toward deleveraging and financial resilience.

## Solid Expansion Strategy in the Roofing Segment

Management plans to double uPVC "Alderon" roofing capacity at its Batang Industrial Estate, which is currently operating near full utilization, to meet rising demand in Central-East Java driven by its great quality product. Following the expansion, we expect IMPC's Roofing segment revenue to grow from IDR 2.5tn in FY24 to IDR 3.6tn/4.1tn/4.8tn in FY25F-27F.

## Turning Green Vision into Real Impact!

IMPC continues to lead in innovation and sustainability by transforming even hard-to-recycle plastic waste into durable, high-quality building materials which driving the circular economy forward. In 2024, the company sourced 9,420 tons of recycled waste, representing 11.4% of its total material consumption, to produce eco-friendly products such as Decobond and Alcotuff panels, Ecolite and Alderon TE roofing, Impraboard sheets, and Alduro Roof and Board (Figure 2). This strong commitment to sustainability underscores IMPC's position as a pioneer in eco-friendly building solutions

## Robust Financial Growth Outlook

We project IMPC's FY25F-27F net-profit estimates to reach IDR 633bn/727bn/837bn (+15% 3-yr CAGR), on the back of:

- **Rapid revenue growth:** We expect FY25F-27F revenue to increase to IDR 4.4tn/5.0tn/5.8tn (+14.2% 3-yr CAGR), driven by capacity increase in Batang Industrial Estate and larger contribution from the trading segment (Mulford Australia).
- **Margin outlook:** We project FY25F-27F GPM/OPM/NPM to stay broadly stable at ~38%/~21%/~14%, reflecting our cautious view on USD/IDR movements, input cost fluctuations, and a higher revenue contribution from the trading business.

## Maintain BUY with higher TP of IDR 5,800/sh (+154% ups. Potential)

We reiterate our BUY call on IMPC with a target price of IDR 5,800/share (implying +154% upside potential), based on 500x/435x FY25F/26F P/E. We believe the premium valuation is justified given IMPC's strong earnings growth outlook, high ROE, leading brand position in roofing segment, continuous product innovation, and healthy balance sheet. Downside risks to our call include: 1) Lower-than-expected earnings growth, 2) Heightened geopolitical tension.

## Company Data

Year end Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
Revenue (IDR bn)	3,631	3,878	4,426	5,047	5,774
EBITDA	797	841	991	1,125	1,282
Net Profit (IDR bn)	448	539	633	727	837
Net profit Growth (%)	46%	20%	17%	15%	15%
P/E (x)	273	231	196	171	149
PBV (x)	47.6	58.4	47.3	38.0	30.9
EV/EBITDA (x)	168.4	142.4	127.0	111.6	97.5
ROA (%)	10.9%	12.1%	13.2%	13.0%	12.7%
ROE (%)	17.1%	25.2%	23.9%	22.1%	20.7%

## BUY (Maintain)

Target Price IDR 5,800 (+154% ups.)  
Previous TP IDR 430  
Current Price IDR 2,280



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## Stock Data & Indices

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

## Key Data

Issued Shares (mn)	54,868.5
Free Float (est)	17.2
Mkt. Cap (Rp bn)	125,100.2
Mkt. Cap (USD mn)	7,498.2
ADTV 6 months (Rp bn)	45.6
52 Wk-range	2880/282

## Performance (%)

	YTD	1m	3m	12m
Absolute	535.1	-3.7	365.3	612.1
Relative to JCI	527.4	-5.0	358.1	613.1

## Income Statement

Year end Dec (IDR bn)	2023	2024	2025F	2026F	2027F
Revenue	3,631	3,878	4,426	5,047	5,774
Gross profit	1,408	1,526	1,706	1,963	2,228
Operating profit	659	795	944	1,072	1,222
EBITDA	797	841	991	1,125	1,282
Interest income (expense)	-61	-78	-82	-82	-82
Pretax profit	598	725	849	975	1,123
Income tax expense	-140	-183	-212	-244	-281
Minority interest	10	3	4	4	5
Net profit	448	539	633	727	837

## Balance Sheet

Year end Dec (IDR bn)	2023	2024	2025F	2026F	2027F
Cash	288	289	173	422	880
Trade receivables	618	692	738	814	931
Inventory	1,051	1,118	1,182	1,285	1,478
Net fixed asset	1,231	1,501	1,764	2,064	2,148
Other assets	918	868	937	1,022	1,133
<b>Total assets</b>	<b>4,105</b>	<b>4,467</b>	<b>4,793</b>	<b>5,607</b>	<b>6,570</b>
Trade payables	296	257	489	555	638
Short-term debt	152	361	362	362	362
Long-term debt	208	767	500	500	500
Others	824	938	795	895	1,026
<b>Total liabilities</b>	<b>1,480</b>	<b>2,323</b>	<b>2,147</b>	<b>2,312</b>	<b>2,527</b>
Shareholder's equity	2,412	1,894	2,425	3,043	3,755

## Cash Flow

Year end Dec (IDR bn)	2023	2024	2025F	2026F	2027F
Net profit	448	539	633	727	837
Depreciation	138	47	47	53	60
Changes in working capital	171	107	(215)	59	168
<b>Operating cash flow</b>	<b>415</b>	<b>480</b>	<b>895</b>	<b>721</b>	<b>730</b>
Capital expenditure	(280)	(317)	(310)	(353)	(144)
Others	(6)	15	(97)	(40)	(39)
<b>Investing cash flow</b>	<b>(286)</b>	<b>(301)</b>	<b>(407)</b>	<b>(393)</b>	<b>(183)</b>
Net change in debt	1	844	(473)	-	-
Changes in equity/capital	140	(818)	(7)	-	-
Others	(187)	(202)	(125)	(78)	(89)
<b>Financing cash flow</b>	<b>(46)</b>	<b>(177)</b>	<b>(605)</b>	<b>(78)</b>	<b>(89)</b>
<b>Net cash flow</b>	<b>84</b>	<b>1</b>	<b>(117)</b>	<b>250</b>	<b>458</b>
Ending Cash Balance	288	289	173	422	880

## Ratio Analysis

Year end Dec	2023	2024	2025F	2026F	2027F
<b>Profitability</b>					
Gross margin	38.8%	39.4%	38.6%	38.9%	38.6%
Operating margin	18.1%	20.5%	21.3%	21.2%	21.2%
Net margin	12.3%	13.9%	14.3%	14.4%	14.5%
ROA	10.9%	12.1%	13.2%	13.0%	12.7%
ROE	17.1%	25.2%	23.9%	22.1%	20.7%
<b>Stability</b>					
Net debt to equity	0.0	0.4	0.3	0.1	n.c
Net debt to EBITDA	0.1	1.0	0.7	0.4	n.c
Interest coverage ratio	10.8	10.2	11.5	13.1	14.9
<b>Efficiency</b>					
Receivable days	62	65	58	58	58
Inventory days	173	174	159	152	152
Payable days	49	40	66	66	66

## 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	39.11%
PT Harimas Tunggal Perkasa	41.23%
Haryanto Tjiptodihardjo	1.14%
Public	18.52%

## SWOT Analysis

<b>Strength</b> Market leader in PC and uPVC roofing in domestic and international and has strong brand value	<b>Weakness</b> Highly dependent on imported raw materials
<b>Opportunity</b> Capturing asbestos and zinc roof's market share and tapping into the circular economy through waste recycle products	<b>Threat</b> High volatility in raw material prices

### 3Q/9M25 Earnings Recap: Strong Earnings Growth, In-Line!

• **Solid quarterly performance.** IMPC delivered a standout 3Q25 result, with earnings soaring to **IDR170bn (+18.8% QoQ, +30.5% YoY)**. The strong YoY growth was driven by a more favorable **high-margin product mix** and the company's continued emphasis on **cost discipline**.

• **Earnings on track with full-year target.** Supported by the robust 3Q25 performance, IMPC's cumulative 9M25 net profit reached **IDR466bn (+15.5% YoY)**, broadly in line with our **FY25 forecast**, accounting for **73.1% of our full-year estimate**. This solid trajectory reflects IMPC's ability to balance revenue growth and cost discipline effectively, sustaining earnings momentum well into the final quarter of the year.

• **Strengthening balance sheet and financial position.** IMPC's financial structure continues to improve, reflecting the company's commitment to prudent capital management. Total debt was reduced to **IDR862bn**, while the gearing ratio improved to **0.3x in 9M25** (from **IDR1.3tn and 0.7x in 9M24**, respectively). This notable deleveraging effort underscores management's consistent focus on maintaining a **healthy balance sheet**, ensuring greater financial flexibility, and supporting long-term sustainable growth.

Overall, IMPC's strong 3Q25 earnings performance, coupled with its healthier balance sheet which positioning it well to sustain growth and profitability going forward.

**Figure 1. IMPC's 3Q/9M25 earnings**

#### IMPC 3Q/9M25 Earnings Summary: In-line

IDR Bn	3Q24	2Q25	3Q25	%QoQ	%YoY	9M24	9M25	%YoY	% TRIM
Revenue	981	963	1,123	16.6%	14.5%	2,775	3,024	9.0%	72.2%
Gross Profit	366	362	448	23.6%	22.2%	1,069	1,182	10.6%	
Operating Profit	190	188	239	27.2%	25.4%	566	624	10.2%	
NPATMI	130	143	170	18.8%	30.5%	403	466	15.5%	73.1%
<b>Margins</b>									
Gross Margin	37.4%	37.6%	39.9%			38.5%	39.1%		
Operating Margin	19.4%	19.5%	21.3%			20.4%	20.6%		
Net Profit Margin	13.3%	14.9%	15.1%			14.5%	15.4%		
Opex to Sales	18.0%	18.1%	18.6%			18.1%	18.5%		
Cash	212	292	677	131.8%	219.0%	212	677		
Debt	1,287	1,152	862	-25.2%	-33.0%	1,287	862		
Equity	1,969	2,452	3,125	27.5%	58.7%	1,969	3,125		
Gearing Ratio %	65.3%	47.0%	27.6%			65.3%	27.6%		
Net Gearing %	54.6%	35.1%	5.9%			54.6%	5.9%		

Source: Company, Trimegah Research

## Turning Green Vision into Real Impact!

- IMPC is committed to driving innovation and environmental sustainability. The Company transforms various types of plastic waste, even hard-to-recycle materials, into durable, high-quality building products—turning waste into sustainable value and advancing the circular economy.
- With 11.43% (9,420 tons in 2024) of the company's annual material consumption is derived from recycled materials, IMPC's produces various categories of eco-friendly building materials, such as:
  - **Plastic bag waste (polyethylene & polypropylene):** Repurposed into the core material of Decobond and Alcotuff aluminium composite panels, offering sustainable alternatives for façades and cladding.
  - **Plastic bottle waste (polyethylene terephthalate):** Upcycled into Ecolite and Alderon TE transparent roofing sheets, extending the lifecycle of single-use plastics.
  - **Plastic cup waste (polypropylene):** Upcycled into Impraboard sheets for signage or various durable packaging containers.
  - **Gallon waste (polycarbonate):** Upcycled into durable Polycarbonate sheets for roofing and partitions.
  - **Snack pack and low-value plastic waste (multi-layer plastics):** Converted into Alduro Roof and Alduro Board for cladding, partition, furniture and other applications, demonstrating IMPC's capability to upcycle typically non-recyclable plastics at scale.

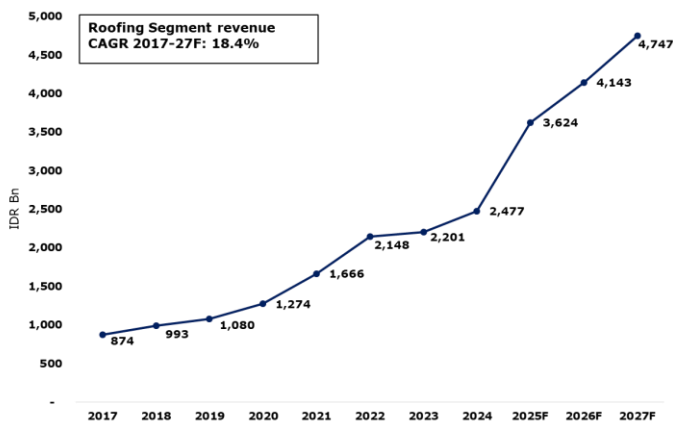
**Figure 2.** IMPC's Eco-innovation in Plastic Recycling

## Recycled Inputs, Real-World Impact



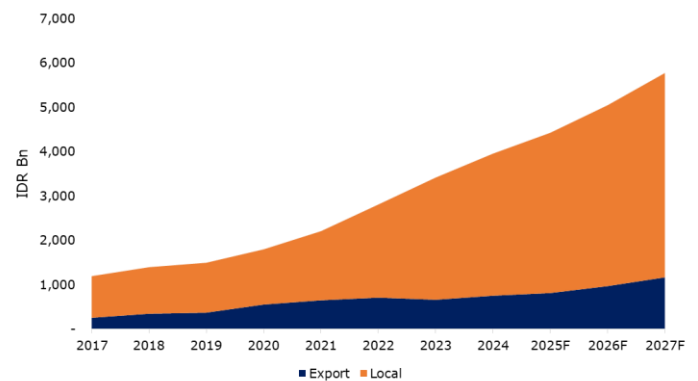
Source: Company, Trimegah Research

**Figure 3. IMPC's Roofing Segment Revenue Growth**



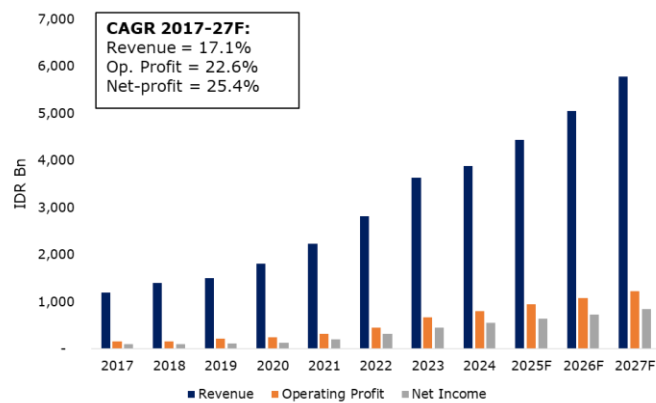
Source: Company, Trimegah Research

**Figure 4. IMPC's export and local revenue**



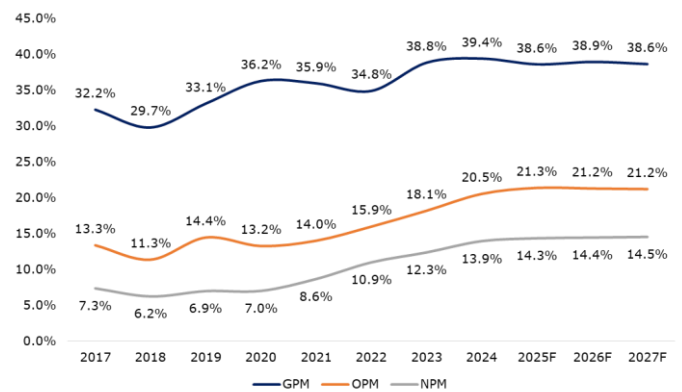
Source: Company, Trimegah Research

**Figure 5. IMPC's Income Statement**



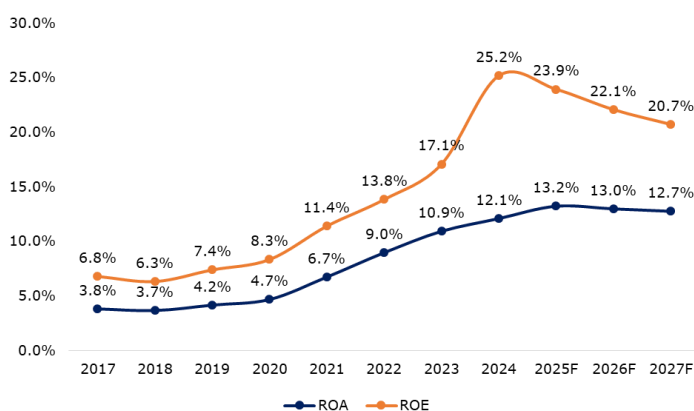
Source: Company, Trimegah Research

**Figure 6. IMPC's Margins**



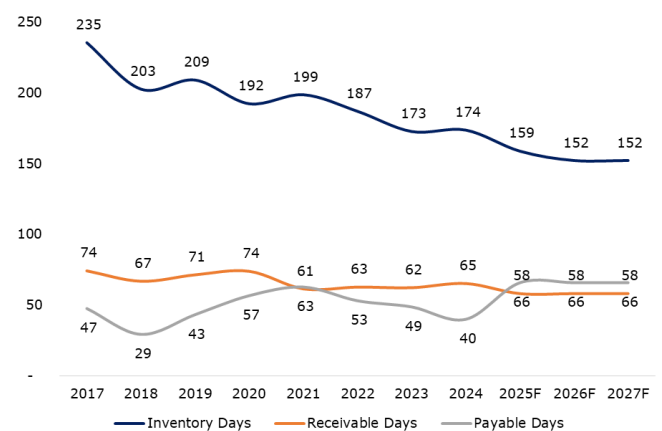
Source: Company, Trimegah Research

**Figure 7. IMPC's ROA and ROE**



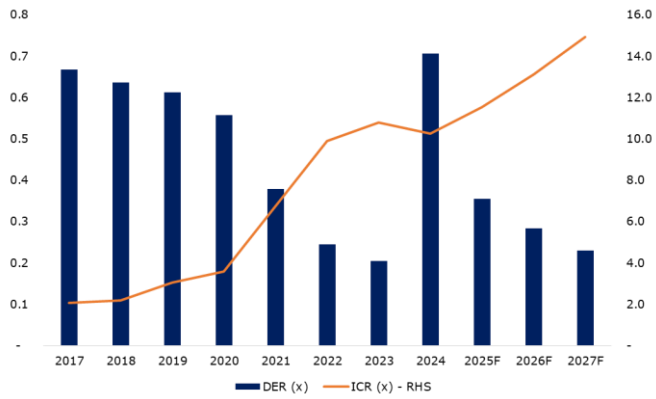
Source: Company, Trimegah Research

**Figure 8. IMPC's CCC**



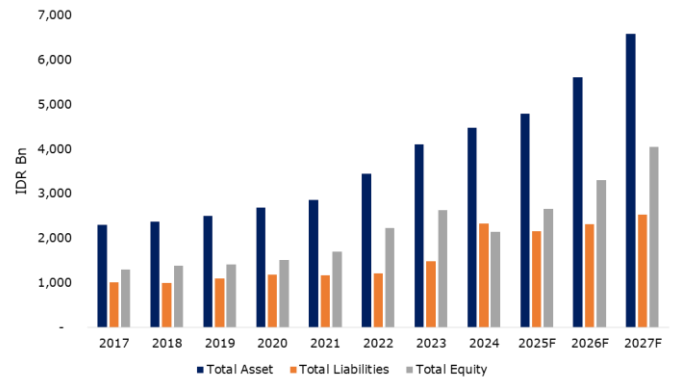
Source: Company, Trimegah Research

**Figure 9. IMPC's DER and ICR**



Source: Company, Trimegah Research

**Figure 10. IMPC's Balance Sheet**



Source: Company, Trimegah Research

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- |           |   |
|-----------|---|
| Buy       | : Share price is expected to exceed more than 10% over the next 12 months             |
| Neutral   | : Share price is expected to trade within the range of 0%-10% over the next 12 months |
| Sell      | : Share price is expected to trade below 0% over the next 12 months                   |
| Not Rated | : The company is not within Trimegah research coverage                                |



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Company Ticker	Disclosure (as applicable)
IMPC	-

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