



IPCC Equity Update

PT Indonesia Kendaraan Terminal Tbk

Riding the EV Incentive Rush for Fatter Margins

Published on 11 November 2025



Liza Camelia Suryanata

Head of Equity Research

liza.camelia@kiwoom.co.id

(assisted by : Pandu Maulana Anwari)

Stock Rate

Industry

Buy

Overweight

TP 12M
vs. Last Price

IDR 1,600
+ 34%

Stock Data

Ticker Code

IPCC

Sub Sector

Transportation Infrastructure

Sector

Infrastructure

Market Cap (IDR.Tn)

2.16

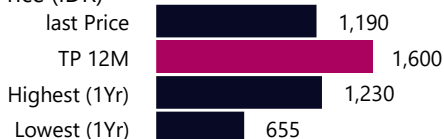
Shares Issued (Bn)

1.82

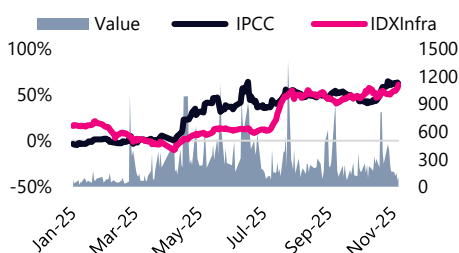
AVG 3M Turnover (Bn)

2.5

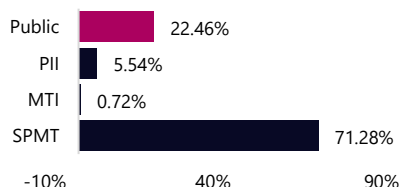
Price (IDR)



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



Shareholders Composition



ESG Rating

Environmental
Social
Governance

-
-
-

Top line & bottom line still climbing. For 9M25, IPCC booked IDR 660.2bn revenue (+12.7% y/y), supported by Terminal & Cargo Services (+10.7% y/y) and a sharp jump in facilities/utilities (+71.9% y/y). Gross profit reached IDR 288.5bn (+18.9% y/y), lifting GPM to 43.7% (vs 41.4% in 9M24). Operating profit came in at IDR 218.4bn (+21.3% y/y) with OPM of 33.1% (vs 30.2%). EBITDA was IDR 290.1bn (+10.1% y/y), implying a still-thick EBITDA margin of 44.0%. Net income rose to IDR 190.3bn (+28.6% y/y) and NPM expanded to 28.8% (vs 25.3%), reflecting operating leverage and cheaper third-party handling.

IPCC Stronger Market Share. IPCC's CBU handling share rose sharply from 70.41% in 9M24 to 79.26% in 9M25, meaning most of the incremental export/import cars in Indonesia flowed through IPCC. That higher capture rate is visible in revenue by location: Jakarta/Tanjung Priok booked IDR 600.9bn (+12.0% y/y) as the main gateway for those CBU flows, while the network absorbed the spillover from Makassar +28.6% y/y, Pontianak +13.2% y/y. Banjarmasin started to contribute effectively offsetting Belawan (-15.4% y/y). This lines up with management's comment that 2025 is still benefiting from pulled-forward EV/CBU imports and stronger export lanes, so IPCC can grow throughput and revenue even when domestic retail auto demand is weak.

IPCC 2025F Outlook: EV Front-Loading Before Incentives End. The government's EV/CBU import incentives are scheduled to end in 2025, so we expect several Chinese and Korean brands to front-load shipments in 4Q25 to lock in the remaining tax break. This should create a "last big quarter" for import volume through Tanjung Priok, on top of already healthy export flows. Lower policy rates and improving domestic liquidity should also help downstream automotive demand financing. On that basis we forecast 2025F revenue at IDR 967bn (+17% y/y) and net profit at IDR 260bn (+22% y/y), with GPM improving to 43.5% and NPM elevated at 26.9%.

Key Takeaways

- o **Solid 9M25 growth with Margin Gains.** IPCC posted strong 9M25 results with revenue of IDR 660.2bn (+12.7% y/y) and net income rising to IDR 190.3bn (+28.6% y/y), supported by higher-margin and operating leverage.
- o **Market Share Acceleration.** CBU handling share jumped to 79.26% (vs 70.41% in 9M24), with Tanjung Priok (+12% y/y) and satellites (Makassar +28.6%, Pontianak +13.2%, Banjarmasin onstream) despite weakness in Belawan.
- o **Positive 2025 Outlook:** EV/CBU import incentives expiring in 2025 should trigger 4Q25 front-loading, and together with easier rates and liquidity policies, IPCC is projected to reach IDR 967bn revenue (+17% y/y) and IDR 260bn net profit (+22% y/y) with GPM 43.5% and NPM 26.9%.

Recommendation "BUY"

Based on our DCF calculation and relative valuation using P/E and PBV, **we upgrade our 12-month target price for IPCC to IDR 1,600 per share (Prev. IDR 1,330).** This implies 2026F multiples of a P/E of 10.24x and a PBV of 1.86x. The latest closing price (IDR 1,190) is traded at a P/E of 8.5x (compared to peer average of 13.28x) and PBV of 1.61x (compared to peer average of 1.73x). **Downside risks:** softer automotive demand and credit, changes to EV incentives/port regulation, low execution on new terminals and failure partnerships (incl. Patimban), and intensifying competition on Ro-Ro corridors.

Financial Highlight

Source: Company and KSI Research

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	727	735	825	967	1075	1181
Net Profit (IDR Bn)	162	191	212	260	284	309
GPM	47.74%	44.41%	42.14%	43.52%	41.69%	40.31%
NPM	22.26%	25.96%	25.74%	26.93%	26.43%	26.19%
ROE	13.92%	15.61%	16.62%	18.27%	18.14%	18.10%
PE (x)	6.4	6.8	6.0	11.2	10.2	9.4
P/BV (x)	0.9	1.1	1.0	2.0	1.9	1.7
EV/EBITDA	2.35	2.91	2.45	5.45	4.83	4.34



IPCC Equity Update

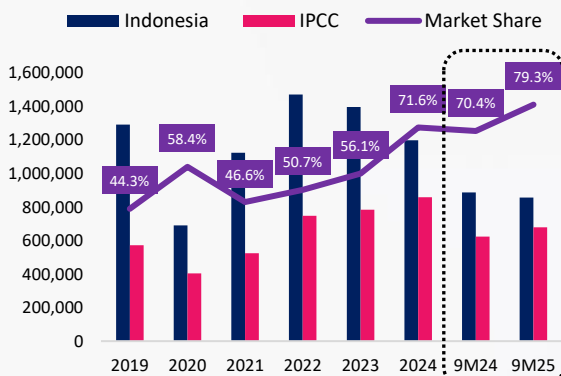
Published on 11 November 2025

Performance Overview

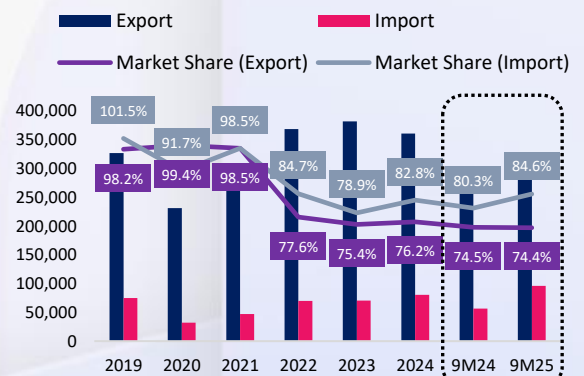
IDR Bn	9M24	9M25	yoy	Quarters				
				3Q24	2Q25	3Q25	qoq	yoy
Revenue Segment								
Terminal & Cargo services	566.7	627.3	10.7%	219.8	198.2	232.7	17.4%	5.9%
Miscellaneous, Facilities and Utilities services	19.2	32.9	71.9%	5.8	14.1	12.0	-15.3%	107.8%
Revenue By Geography								
Tanjung Priok, Jakarta	536.3	600.9	12.0%	207.5	195.7	222.3	13.6%	7.2%
Belawan, Sumatera Utara	14.9	12.6	-15.4%	5.0	3.7	4.3	14.1%	-15.0%
Makassar, Sulawesi Selatan	13.2	17.0	28.6%	4.7	6.0	5.1	-15.5%	7.6%
Pontianak, Kalimantan Barat	11.3	12.8	12.9%	4.0	3.8	4.9	27.8%	23.3%
Balikpapan, Kalimantan Timur	9.8	10.3	4.2%	4.1	1.9	3.6	86.4%	-12.0%
Banjarmasin, Kalimantan Selatan	-	6.3	N/A	-	0.8	4.4	416.5%	N/A
Gresik, Jawa Timur	0.3	0.4	57.5%	0.3	0.2	0.1	-45.8%	-62.2%
Revenue	585.8	660.2	12.7%	225.6	212.3	244.7	15.3%	8.5%
Gross Profit	242.5	288.5	18.9%	106.3	91.7	119.0	29.8%	11.9%
Operating Profit	180.1	218.4	21.3%	84.8	67.6	92.5	36.9%	9.1%
EBITDA	263.5	290.8	10.4%	113.7	94.8	110.2	16.3%	-3.0%
Net Income	148.0	190.3	28.6%	67.3	62.7	76.5	22.0%	13.5%
EPS (Full IDR)	81.40	104.65	28.6%	37.03	34.47	42.04	22.0%	13.5%
Liabilities	584	587	0.5%					
Equity	1,258	1,342	6.7%					
Asset	1,842	1,929	4.7%					
GPM %	41.4%	43.7%	2.3%	47.1%	43.2%	48.6%	1.5%	5.4%
OPM%	30.7%	33.1%	2.3%	37.6%	31.8%	37.8%	0.2%	6.0%
EBITDA Margin %	45.0%	44.0%	-0.9%	50.4%	44.7%	45.1%	-5.3%	0.4%
NPM %	25.3%	28.8%	3.6%	29.9%	29.5%	31.2%	1.4%	1.7%
ROE %	11.8%	14.2%	2.4%					
ROA %	8.0%	9.9%	1.8%					

Source: Company and KSI Research

CBU Production & Throughput



Export & Import Operational



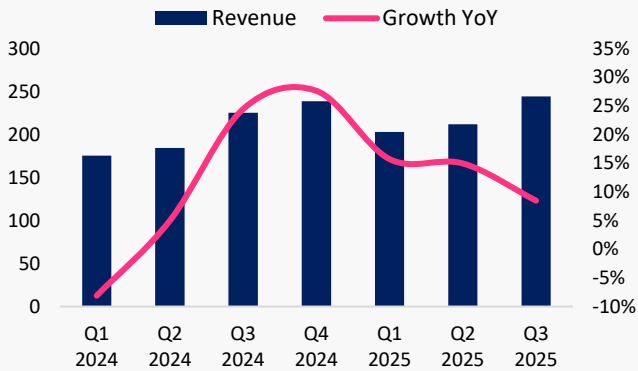


IPCC Equity Update

Published on 11 November 2025

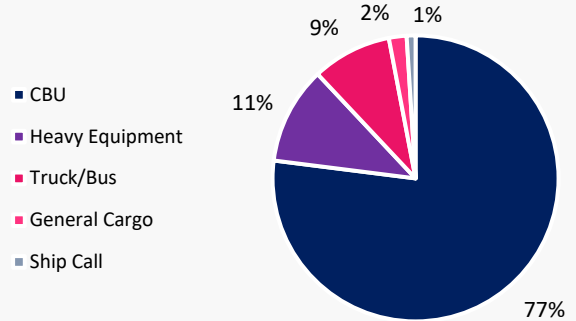
Financial Overview

Quarterly Revenue (IDR Bn)



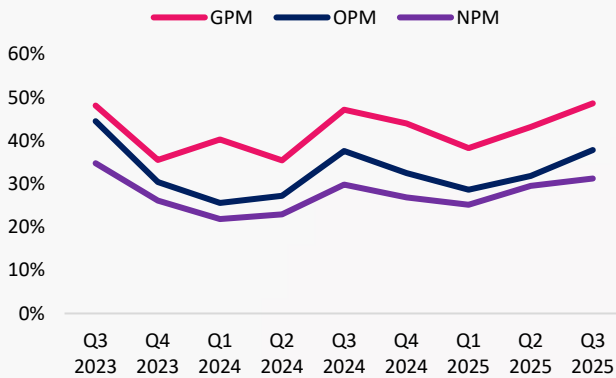
Source: Company, KSI Research

Unit Contribution to Revenue 9M25



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 report for the third quarter of 2025, IPCC posted a stellar performance up to 3Q25, recording net profit of IDR 190.3 billion, up 28.6% y/y, and revenue of IDR 660.24 billion, up 12.67% y/y. The growth was mainly supported by a 19.67% increase in the CBU segment, the rollout of the PTOS-C digital terminal system, and new value-added services such as VDC, Port Stock, and VPC. The 9M25 revenue mix also confirms how dominant vehicles are in IPCC's portfolio with CBU contributed 77% of unit-based revenue, underscoring that IPCC's earnings are closely tied to Indonesia's automotive export-import flow.

IPCC's margin trend continued to improve in 9M25. GPM rose to 43.7% (vs 41.4% in 9M24), supported by higher-yield services and better cost control, including the impact of PTOS-C/digital yard operations. OPM widened to 33.1% (vs ~30.7% in 9M24) as operating expenses grew slower than revenue, and NPM also climbed to 28.8% (vs 25.3% in 9M24), reflecting stronger operating leverage. The only line that softened was EBITDA margin, which inched down to 44.0% (vs 45.0% in 9M24), but overall profitability stayed very healthy.



IPCC Equity Update

Published on 11 November 2025

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 60%. Based on this approach, we upgrade IPCC's 12-month target price to IDR 1,600 (rounded), from the previous IDR 1,330. Based on the current valuation, the 2026F multiples imply a P/E of 10.24x and a PBV of 1.86x. The DCF model assumes a perpetuity growth rate of 1.0%, with a beta of 0.64. The risk-free rate is set at 6.19%, and the equity risk premium at 3.63%, resulting in a cost of equity of 9.82%. The cost of debt is estimated at 6.59%, leading to Weighted Average Cost of Capital (WACC) of 9.05%.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	284	13.3	3,769	30%	1,131
PBV (Equity)	1,565	1.7	2,692	30%	808
DCF	4,894	1x	4,894	40%	1,958
Total Value (Bn)					3,896
Share (Bn)					1.82
Intrinsic Value (IDR)					2,143
Margin of Safety					25%
TP by MoS (IDR)					1,600
Last Price (7 Nov 25)					IDR 1,190
Potential Upside (%)					34.45%

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	0.73	2%	5%	12%	12%	-3%	15%	0.4x	7.20%	4.8x	18.8x	26%	0.30x
HPHT.SP	2.72	8%	13%	11%	-11%	-37%	-28%	0.7x	4.80%	0.6x	19.3x	3%	0.60x
000120.KS	0.77	-1%	5%	-1%	n/a	n/a	n/a	0.5x	6.00%	0.4x	6.9x	6%	0.83x
NYT.TB	0.64	0%	-15%	-9%	102%	10%	91%	0.3x	4.00%	1.1x	8.1x	13%	0.71x
Average								0.5x	5.50%	1.7x	13.3x	12%	0.61x
IPCC	2.16	-2%	-3%	8%	20%	10%	10%	0.5x	9.05%	1.6x	8.5x	20%	0.34x

Source: Bloomberg, KSI Research



IPCC Equity Update

Published on 11 November 2025

Financial Exhibits

Income Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	727	735	825	967	1,075	1,181
Cost of Revenue	380	409	477	546	627	705
Gross Profit	347	326	348	421	448	476
Operating Income	245	245	257	311	327	345
EBITDA	349	354	367	422	436	443
Income Before Tax	213	237	270	334	364	397
Tax Expenses	51	46	58	73	80	87
Minority Interest	-	-	-	-	-	-
Net Income	162	191	212	260	284	309
EPS (IDR)	89	105	117	143	156	170

Balance Sheet

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Cash and cash Equivalents	1,020	670	810	1,063	1,291	1,508
Account Receivables	66	62	80	95	107	119
Inventories	-	-	-	-	-	-
Fixed Asset	1,038	966	885	804	750	711
Other Assets	68	91	75	88	98	108
Total Asset	2,192	1,788	1,851	2,050	2,245	2,446
S-T liabilities	408	42	40	43	46	49
Other S-T liabilities	227	164	145	167	191	216
L-T liabilities	395	359	388	414	442	472
Other L-T liabilities	-	-	-	-	-	-
Total Liabilities	1,030	565	574	624	680	737
Total Equity	1,162	1,223	1,277	1,425	1,565	1,709
BVPS (IDR)	639	673	702	784	861	940

Cash Flow Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	162	191	212	260	284	309
Depreciation	104	109	111	111	109	98
Change in working capital	22	(78)	4	6	12	11
Others	56	27	54	41	47	44
Operating cash flow	344	249	380	418	452	463
Capital expenditure	(33)	(27)	(25)	(25)	(46)	(51)
Investing cash flow	(33)	(27)	(25)	(25)	(46)	(51)
Dividend paid	(42)	(113)	(197)	(170)	(208)	(227)
Net change in debt	(18)	(458)	(18)	29	31	33
Financing cash flow	(60)	(571)	(215)	(141)	(178)	(194)
Change in cash	251	(350)	140	252	228	217
Beginning cash balance	769	1,020	670	810	1,063	1,291
Ending cash balance	1,020	670	810	1,063	1,291	1,508

Source: Bloomberg, KSI Research



IPCC Equity Update

Published on 11 November 2025

Financial Ratio

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	40.6%	1.2%	12.2%	17.3%	11.1%	9.9%
Gross Profit Growth	75.0%	-5.9%	6.4%	21.1%	6.4%	6.3%
Operation Profit Growth	116.6%	0.1%	4.6%	21.4%	5.1%	5.4%
EBITDA Growth	61.0%	1.3%	3.8%	15.0%	3.2%	1.7%
Net Income Growth	169.3%	18.0%	11.2%	22.7%	9.1%	8.9%
EPS Growth	169.3%	18.0%	11.2%	22.7%	9.1%	8.9%
Gross margin (%)	47.7%	44.4%	42.1%	43.5%	41.7%	40.3%
EBITDA margin (%)	48.1%	48.2%	44.5%	43.7%	40.6%	37.5%
EBIT margin (%)	33.7%	33.4%	31.1%	32.2%	30.5%	29.2%
Pretax margin (%)	29.3%	32.2%	32.7%	34.5%	33.9%	33.6%
Net margin (%)	22.3%	26.0%	25.7%	26.9%	26.4%	26.2%
ROE (%)	13.9%	15.6%	16.6%	18.3%	18.1%	18.1%
ROA (%)	7.4%	10.7%	11.5%	12.7%	12.7%	12.6%
Current ratio (x)	1.73	3.69	4.87	5.58	5.95	6.20
Cash Ratio	161%	325%	437%	506%	544%	569%
AP turnover (days)	191.18	104.20	106.50	106.69	106.87	107.25
AR turnover (days)	33.1	30.6	35.6	35.9	36.2	36.8
Inventory turnover (days)	-	-	-	-	-	-
Dividend Yield (%)	10.9%	11.7%	13.2%	7.2%	7.8%	8.5%
DER (x)	0.89	0.46	0.45	0.44	0.43	0.43
PE (x)	6.41	6.81	6.04	11.17	10.24	9.41
PBV (x)	0.89	1.06	1.00	2.04	1.86	1.70
P/Sales (x)	1.43	1.77	1.55	3.01	2.71	2.46
EV/EBITDA (RHS)	2.35	2.91	2.45	5.45	4.83	4.34

Source: Bloomberg, KSI Research



IPCC Equity Update

Published on 11 November 2025

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)



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.