

SEMA
PT Semacom Integrated Tbk

Growth Opportunities Amid Margin and Valuation Challenges

- Global electricity demand is projected to grow 3.6% annually in 2026–2030, while Indonesia’s data center capacity could reach 2–3.5 GW by 2030, supporting demand for electrical infrastructure.
- SEMA could benefit from Indonesia’s renewable energy pipeline and expanding data center, PLN, EV charging, and solar projects, although execution depends on certification and order conversion.
- SEMA’s 6M26 revenue rose 32.0% YoY to Rp86.5 bn, but net profit fell 33.9% to Rp1.9 bn as gross margin declined to 18.6%; power distribution remains its dominant business.
- Despite revenue recovery, 2025 gross margin fell to 19.5% and ROE stood at 5.7%; sustainable upside depends on margin recovery, earnings growth, and greater business diversification.

Data Center Growth Creates Opportunities for Indonesia’s Electrical Infrastructure Industry

Global electricity demand is projected to grow 3.6% annually in 2026–2030, driven by AI, data centers, and industrial electrification. Indonesia’s electricity demand could reach 430 TWh by 2034, while data center capacity is expected to exceed 2 GW by 2030. These trends should drive demand for power distribution equipment, switchgear, transformers, and renewable energy systems, creating long-term growth opportunities for domestic electrical equipment manufacturers. Companies with integrated manufacturing capabilities and diversified exposure to power infrastructure and renewable energy are well positioned to capitalize on these structural demand drivers.

SEMA’s Growth Outlook Supported by Renewable Energy and Data Center Expansion

SEMA is positioned to benefit from Indonesia’s growing investment in renewable energy and data centers, supported by potential solar, hydropower, and wind capacity of 17.1 GW, 11.7 GW, and 7.2 GW, respectively. Indonesia’s data center capacity is projected to reach 3.5 GW by 2030, creating additional demand for electrical distribution and power-management solutions. SEMA plans to expand its presence in industrial and data center projects, PLN-related projects, EV charging infrastructure, and solar power systems. However, growth will depend on successful product certification, customer acquisition, and the company’s ability to convert infrastructure investment opportunities into actual orders.

SEMA’s Revenue Recovery Faces Margin Pressure Amid Concentrated Business Exposure

SEMA recorded 6M26 revenue of Rp86.5 bn (+32.0% YoY), but net profit declined 33.9% YoY to Rp1.9 bn as gross margin contracted to 18.6%. In 2Q26, revenue rose 69.5% QoQ to Rp54.4 bn, while gross profit fell 23.7% QoQ and net profit declined 43.6% QoQ, highlighting persistent margin pressure. Revenue remains concentrated in power distribution, which contributed Rp157 bn of Rp168 bn total revenue in 2025, while renewable energy and services remain relatively small. Although revenue recovered from Rp109 bn in 2024 to Rp168 bn in 2025, sustainable earnings growth will depend on margin recovery and greater revenue diversification.

Positive Earnings Outlook, but Valuation Remains a Key Consideration

However, profitability remains a key concern: gross margin declined to 19.5% in 2025 from 25.6% in 2024, while operating margin continued to weaken from 13.7% in 2021 to 5.6% in 2025, reflecting pressure on operating profitability despite the revenue recovery. In 6M26, revenue increased 32.0% YoY to Rp86 bn, but gross profit grew only 3.0% to Rp16 bn and net profit declined 33.9% to Rp2 bn, indicating that higher sales have yet to translate into stronger earnings. From a valuation perspective, SEMA’s historical P/E declined from 25.2x in 2021 to 17.65x in 2025, while its P/BV stood at approximately 0.89x and ROE at 5.7% in 2025. Overall, SEMA offers exposure to Indonesia’s growing electrical infrastructure and renewable energy markets, but its investment case will depend on whether revenue growth can translate into sustainable margin recovery and improved returns on equity.

Key Metrics

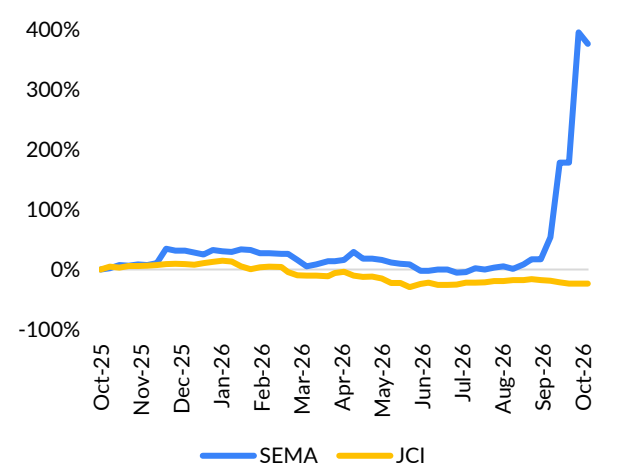
	2021	2022	2023	2024	2025
Gross Profit Margin	23.53%	26.84%	16.50%	25.56%	19.50%
Operating Profit Margin	13.70%	10.86%	7.01%	6.34%	5.57%
Net Profit Margin	9.87%	7.18%	6.05%	4.30%	5.88%
Current Ratio (x)	1.70	2.47	2.00	2.19	2.84
Cash Ratio (x)	0.13	0.14	0.08	0.02	0.08
P/E Ratio (x)	N/A	18.10	11.59	23.19	17.65
P/BV Ratio (x)	N/A	1.40	0.95	0.69	0.98

NOT RATED

Stock Information (as of Oct 9, 2026)

Last Price (Rp)	452
Target Price (Rp)	N/A
Potential Upside	N/A
Previous TP (Rp)	N/A
Market Cap (Rp tn)	0.60
52 Week Range (Rp)	525 - 80
Free Float (%)	28.8
Share Out. (bn)	1.35

Stock Performance Comparison vs JCI



Shareholders

	% Ownership
PT Semacom Global Mandiri	66.8
Rudi Hartono Intan	4.45
Djaja Tonny Intan	2.97
Public	28.8

Company Description

SEMA’s Company Profile

PT Semacom Integrated Tbk is an Indonesia-based company, which is engaged in the panel production business, assembling electric batteries and renewable energy. The Company operates in two segments: Switch Circuit Device, and Installation Services. Its products and services include renewable energy, power distribution, and service. The Renewable Energy System offers PLTS On/Off Grid, FIBERHOME Battery Assembler, and parts and components.

Team Coverage

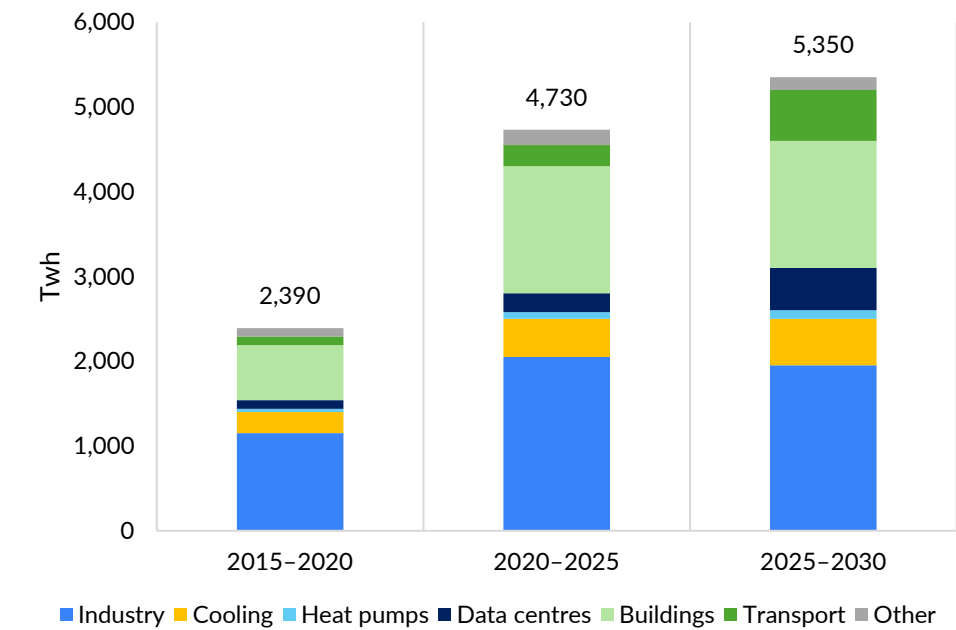
Equity Research Analyst

INDUSTRY ANALYSIS

Data Center Growth Create Long-Term Opportunities for Indonesia’s Electrical Infrastructure Industry

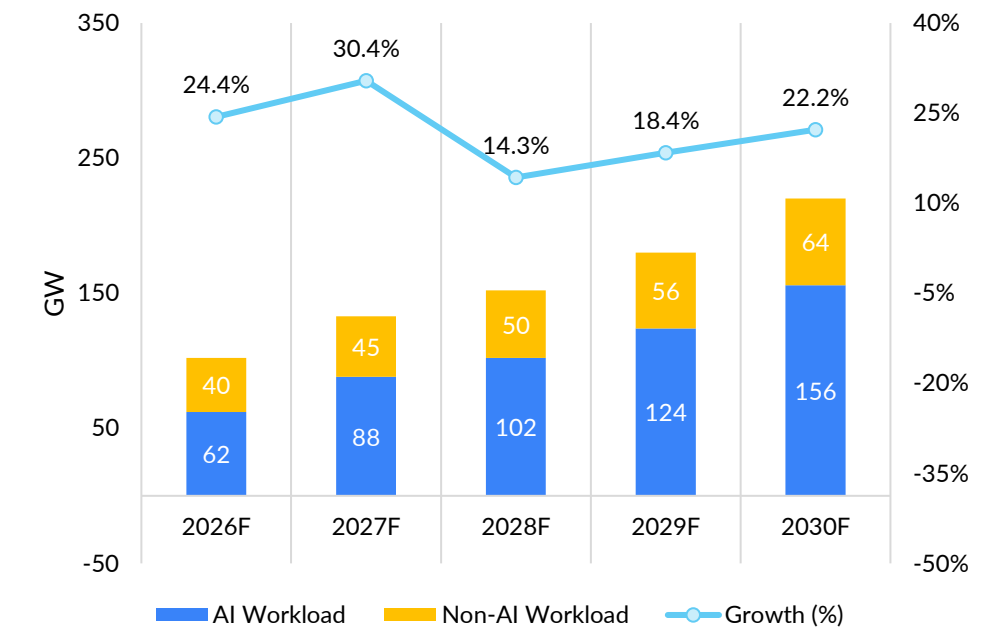
Global electricity demand is projected to grow by an average of 3.6% annually over 2026–2030, adding approximately 600 TWh of consumption per year, driven by AI adoption, data center expansion, industrial electrification, and rising energy demand across emerging markets. In Indonesia, electricity demand is projected to reach approximately 430 TWh by 2034, supported by economic growth, industrialization, and renewable energy development. Meanwhile, Indonesia’s data center market continues to expand, with more than 76 projects across various development stages and total capacity projected to exceed 2 GW by 2030, primarily concentrated in Greater Jakarta and Batam. These structural trends are expected to drive investment beyond power generation into transmission and distribution networks, substations, transformers, switchgear, control panels, and other electrical components. We believe domestic electrical equipment manufacturers with integrated production capabilities and diversified exposure to power infrastructure, renewable energy, and data center projects are well positioned to capture this long-term growth opportunity, supported by rising infrastructure investment and the increasing need for reliable, efficient, and sustainable electricity systems.

Figure 1. World Electricity Demand by Sector (Twh)



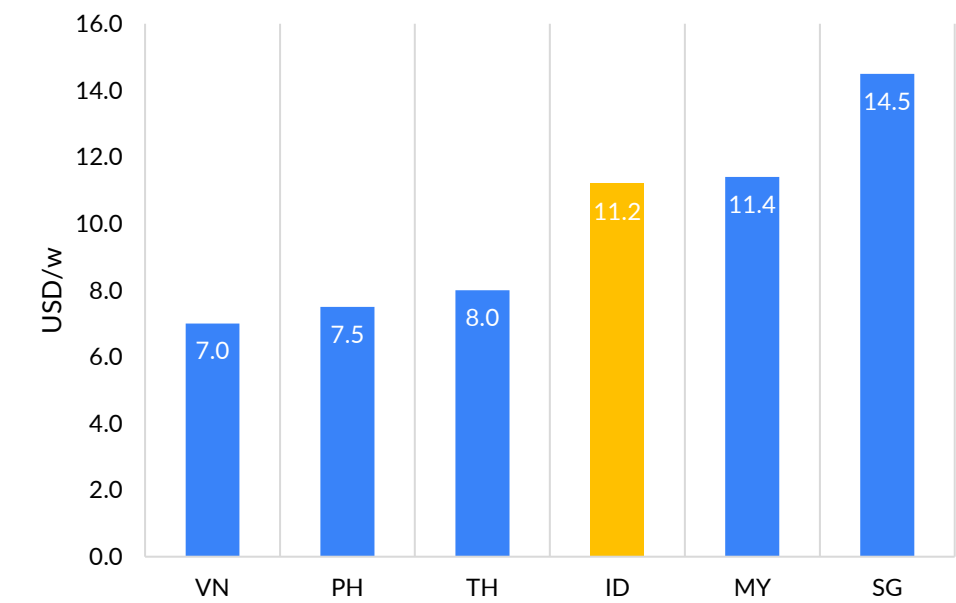
Source: IEA, Ajaib Research

Figure 2. Estimated Global Data Center Capacity (GW)



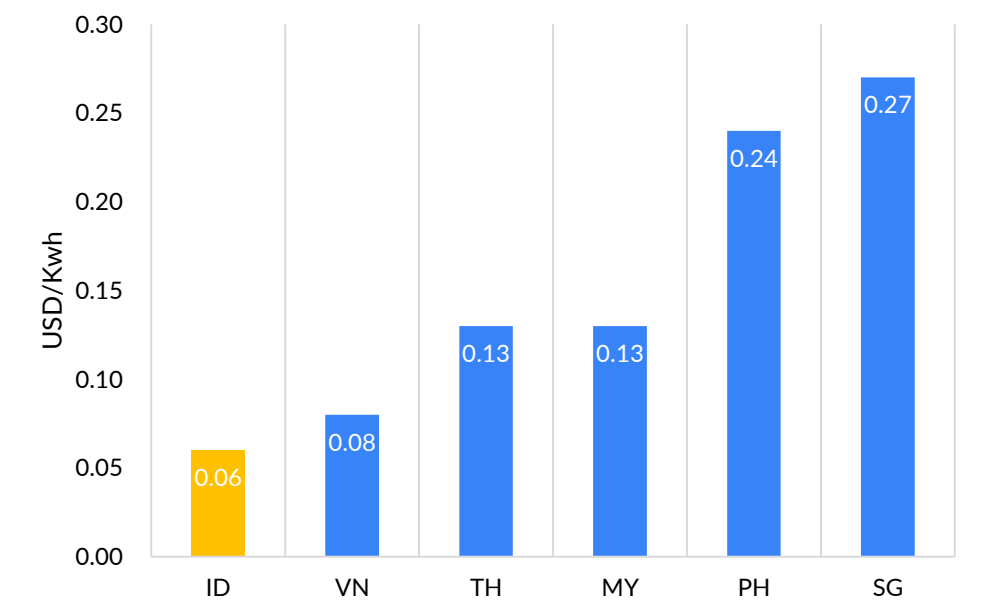
Source: IEA, IESR, Ajaib Research

Figure 3. ASEAN’s Data Center Construction Cost (USD/w)



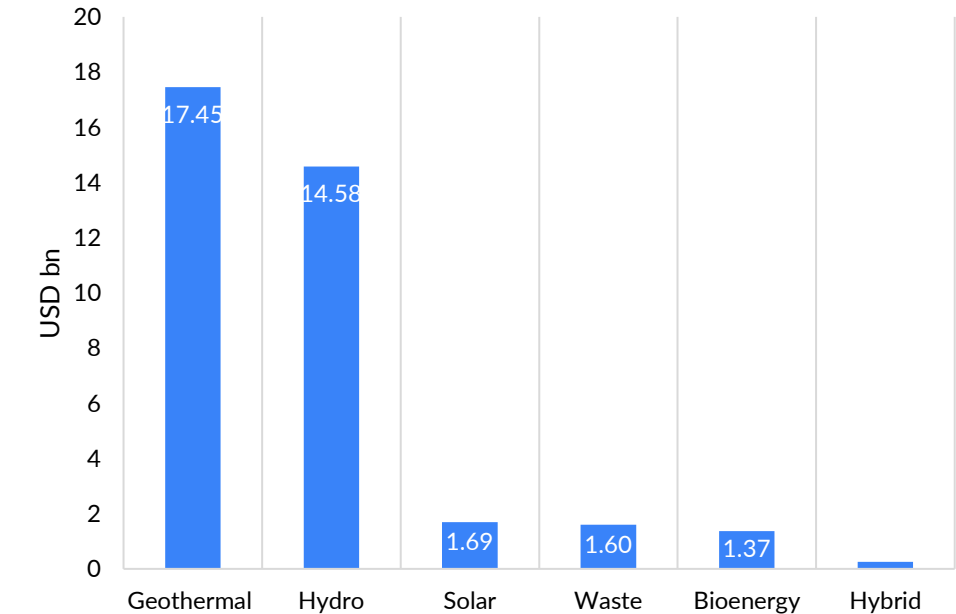
Source: Savills, Ajaib Research

Figure 4. ASEAN’s Electricity Cost (USD/Kwh)



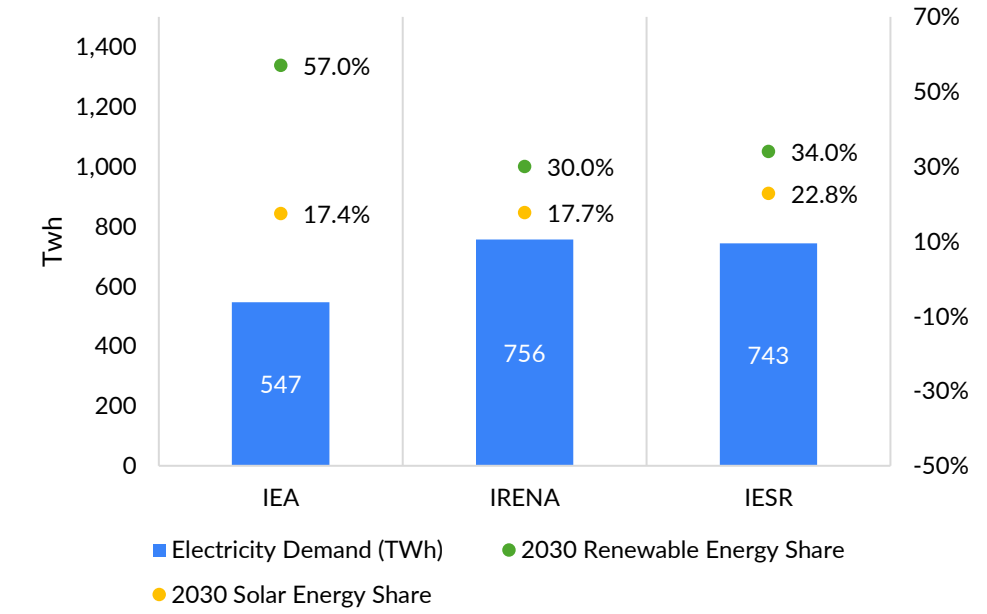
Source: Savills, Ajaib Research

Figure 5. Indonesia’s Investment in Renewable Energy (USD bn)



Source: IESR, Ajaib Research

Figure 6. Indonesia’s 2030 Renewable Energy Target (TWh)



Source: IESR, IEA, IRENA, Ajaib Research

COMPANY PROFILE

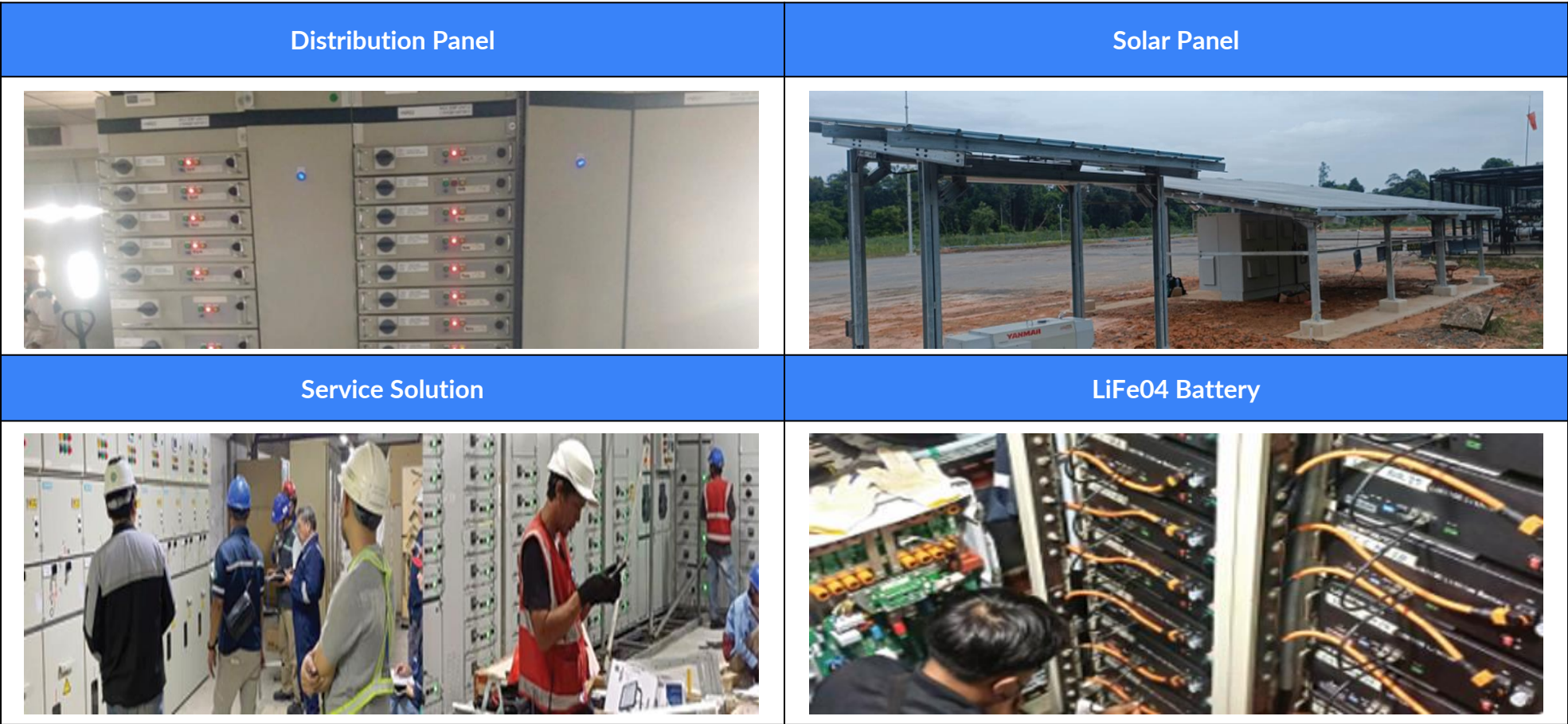
Integrated Electrical Solutions Provider with Exposure to Indonesia’s Energy Transition

PT Semacon Integrated’s (SEMA) business profile can be positioned around Indonesia’s growing demand for electrical infrastructure, renewable energy systems, and power-management solutions. The company’s product portfolio spans distribution panels, solar panels, LiFePO4 battery systems, and electrical installation and maintenance services, providing exposure to both conventional electrical infrastructure and emerging energy-transition opportunities. The company was established in 2009 and has developed from a licensed low- and medium-voltage (LV/MV) electrical panel manufacturer into a broader provider of integrated power and renewable energy solutions. Its core electrical distribution business is supported by established technology partnerships, including Siemens and Hyundai Electric, while its product portfolio also includes solar photovoltaic (PV) systems, LiFePO4 battery assemblies, and related engineering, installation, testing, and commissioning services. The company’s solar solutions serve residential, commercial, industrial, and independent power producer (IPP) customers, while its battery systems support telecommunications, backup power, and energy storage applications.

SEMA’s Growth Potential Supported by Renewable Energy and Data Center Expansion

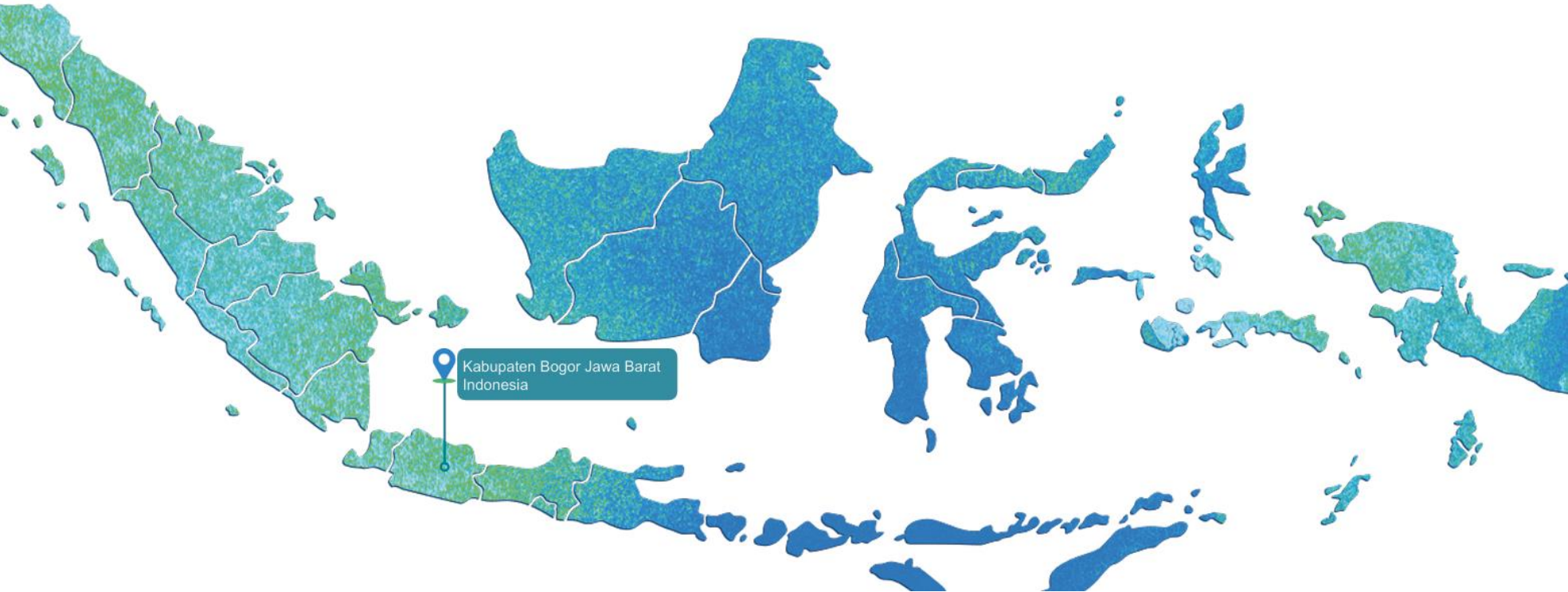
SEMA’s growth strategy is aligned with Indonesia’s accelerating investment in electricity infrastructure, renewable energy, and data centers. Indonesia’s renewable energy development pipeline includes solar power capacity potential of 17.1 GW, hydropower of 11.7 GW, and wind power of 7.2 GW, creating opportunities for electrical distribution panels, solar PV systems, and supporting power-management solutions. Meanwhile, Indonesia’s data center market is projected to grow by 5.46% in 2026 and 3.45% in 2027, supported by AI adoption, cloud computing, and rising digital infrastructure requirements, with capacity potentially reaching 3.5 GW by 2030. To capitalize on these opportunities, SEMA plans to strengthen its manufacturing quality and supply chain, expand its customer base across industrial sectors and data centers, and increase penetration into PLN-related projects through second-brand distribution panels. Over the medium term, the company aims to expand into EV charging infrastructure, SPKLU, and commercial and residential solar power systems, while developing its own panel brand following certification. We believe SEMA’s combination of power distribution expertise and renewable energy expansion provides a potential platform for sustained growth, although execution will depend on product certification, customer acquisition, manufacturing capacity, and its ability to convert Indonesia’s infrastructure investment pipeline into actual project orders.

Image 1. SEMA’s Main Product Lines



Source: Company, Ajaib Research

Image 2. SEMA’s Operational Area



Source: Company, Ajaib Research

FINANCIAL ANALYSIS

Strong 6M26 Revenue Growth, but Margin Compression Weighs on Profitability

SEMA recorded 6M26 revenue of Rp86.5 bn (+32.0% YoY), reflecting stronger business activity, although gross profit remained relatively flat at Rp16.1 bn (+3.0% YoY). Consequently, gross margin declined to 18.6% from 23.8% in 6M25, while operating profit increased to Rp3.6 bn (+7.5% YoY) and net profit decreased to Rp1.9 bn (-33.9% YoY), indicating that higher revenue has yet to translate into stronger bottom-line growth. In 2Q26, revenue reached Rp54.4 bn (+204.7% YoY, +69.5% QoQ), while gross profit declined to Rp7.0 bn (-5.3% YoY, -23.7% QoQ) and net profit fell to Rp0.7 bn (-46.7% YoY, -43.6% QoQ). SEMA's revenue profile remains heavily concentrated in power distribution, which generated Rp157 bn of its Rp168 bn total revenue in 2025, compared with Rp99 bn out of Rp109 bn in 2024. Renewable energy and service activities provide additional diversification, although their contributions remain relatively small. Historically, total revenue fluctuated from Rp198 bn in 2021 to Rp150 bn in 2022, peaked at Rp220 bn in 2023, and subsequently recovered to Rp168 bn in 2025, highlighting the project-based nature of its business. Switch circuit revenue followed a similar pattern, increasing to Rp162 bn in 2025 from Rp106 bn in 2024, while gross profit reached Rp28 bn, equivalent to a 17.3% margin.

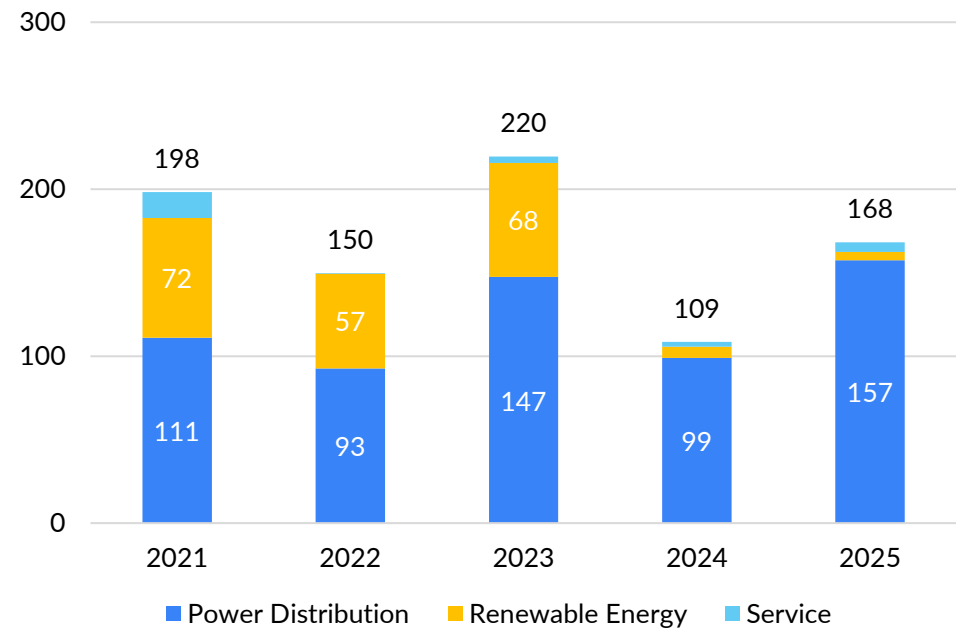
However, profitability remains a key concern: gross margin declined to 19.5% in 2025 from 25.6% in 2024, while operating margin continued to weaken from 13.7% in 2021 to 5.6% in 2025, reflecting pressure on operating profitability despite the revenue recovery. In 6M26, revenue increased 32.0% YoY to Rp86 bn, but gross profit grew only 3.0% to Rp16 bn and net profit declined 33.9% to Rp2 bn, indicating that higher sales have yet to translate into stronger earnings. From a valuation perspective, SEMA's historical P/E declined from 25.2x in 2021 to 17.65x in 2025, while its P/BV stood at approximately 0.89x and ROE at 5.7% in 2025. Overall, SEMA offers exposure to Indonesia's growing electrical infrastructure and renewable energy markets, but its investment case will depend on whether revenue growth can translate into sustainable margin recovery and improved returns on equity.

Table 1. SEMA's Quarterly Financial Performance (IDR bn)

Key Metrics (Rp bn)	6M25	6M26	YoY	2Q25	1Q26	2Q26	QoQ	YoY
Revenue	65.5	86.5	32.0%	17.9	32.1	54.4	69.5%	204.7%
Gross Profit	15.6	16.1	3.0%	6.7	9.1	7.0	-23.7%	3.5%
Gross Margin	23.8%	18.6%	-5.2%	37.7%	28.4%	12.8%	-15.6%	-28.4%
Operating Profit	3.4	3.6	7.5%	1.2	2.5	1.1	-54.7%	-6.2%
Operating Margin	5.2%	4.2%	-1.0%	6.8%	7.8%	2.1%	-5.7%	-7.8%
Net Profit	2.9	1.9	-33.9%	1.3	1.2	0.7	-43.6%	-46.7%
Net Margin	4.5%	2.2%	-2.2%	7.3%	3.8%	1.3%	-2.6%	-3.8%

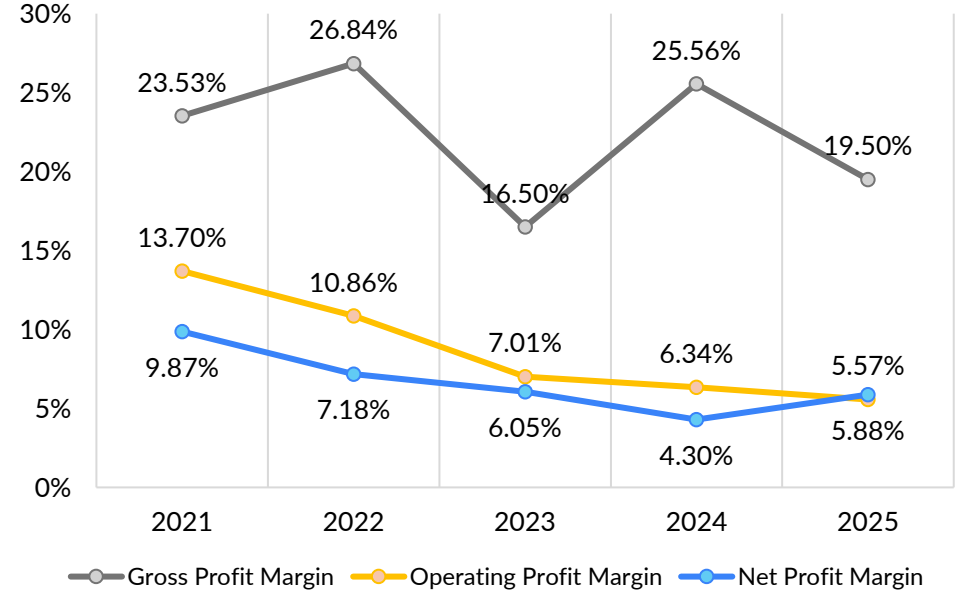
Source: Company, Ajaib Research

Figure 7. SEMA's Revenue Breakdown by Sector (IDR bn)



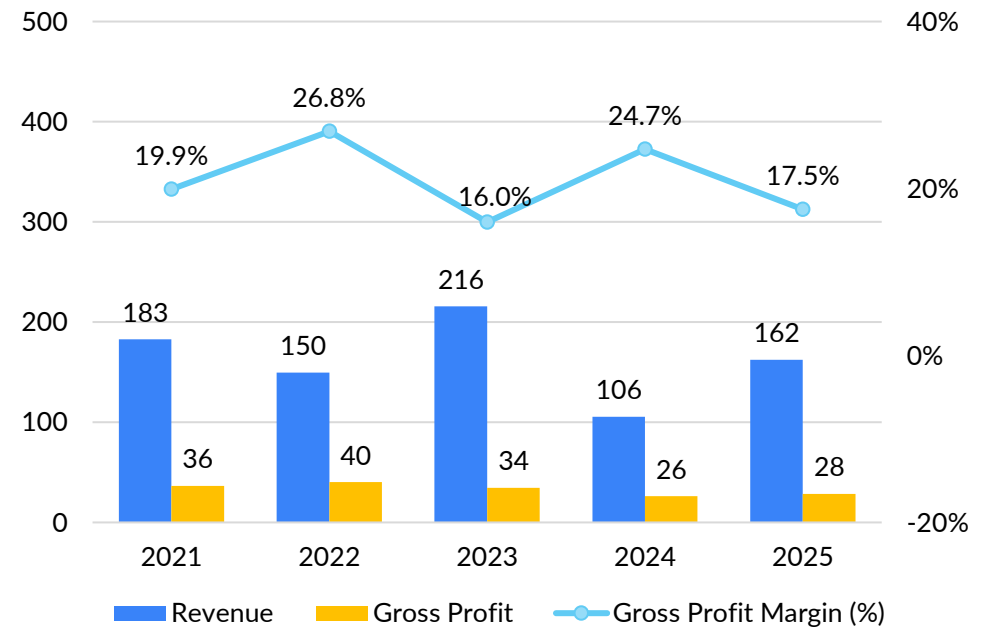
Source: Company, Ajaib Research

Figure 9. SEMA's Profit Margins (%)



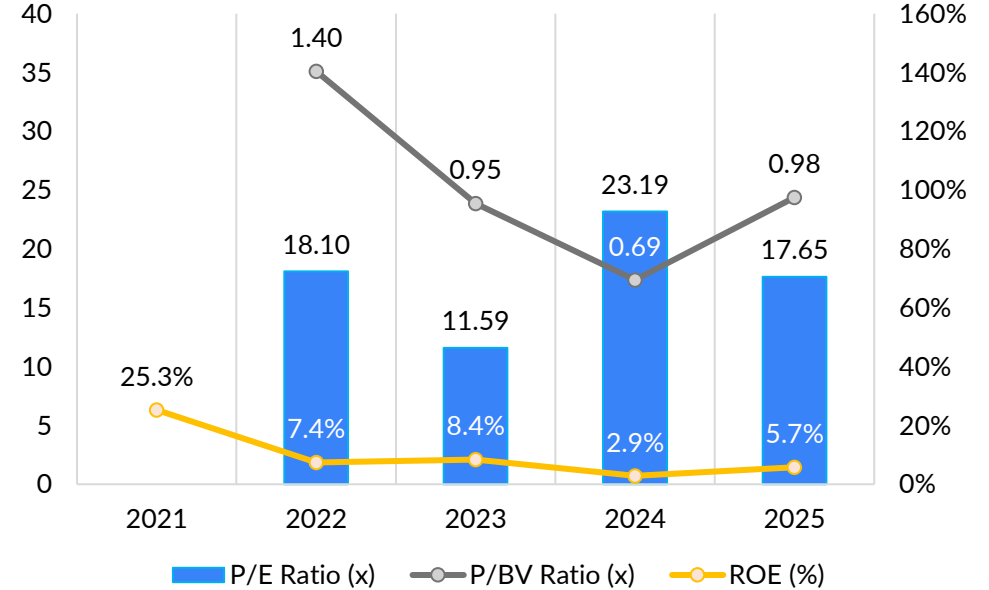
Source: Company, Ajaib Research

Figure 8. Switch Circuit Device Revenue (IDR bn)



Source: Company, Ajaib Research

Figure 10. SEMA's Relative Valuation



Source: Company, Ajaib Research

Financial Statement

Income Statement (IDR bn)	2021	2022	2023	2024	2025
Revenue	198	150	220	109	168
COGS	-152	-110	-183	-81	-135
Gross Profit	47	40	36	28	33
Operating Expense	-19	-24	-21	-21	-23
Operating Profit	27	16	15	7	9
Other Income(Expense)	-4	-2	1	-1	2
EBT	24	14	17	6	11
Tax Expense	-8	-7	-7	-3	-3
Net Income	20	11	13	5	10
Minority Interest	2	-0	0	-0	0
PATMI	17	11	13	5	10

Cash Flow Statement (IDR bn)	2021	2022	2023	2024	2025
Sales	198	106	201	152	157
Inventory	-144	-122	-186	-143	-125
Other Working Capital	-27	-30	-25	-24	-27
Operating Cash Flow	27	-46	-9	-16	5
Capex	-1	-7	-4	-0	-0
Other Investment	0	0	-3	-2	19
Investing Cash Flow	-1	-6	-8	-3	19
Bank Loans	1	-9	15	13	-19
Dividend Payment	0	-3	0	0	0
Other Financing	0	58	0	0	0
Financing Cash Flow	1	47	15	13	-19
Net Change in Cash	26	-5	-2	-6	5
Beginning Cash	-22	5	-1	-2	-8
Ending Cash	5	-1	-2	-8	-3

Source: Company, Ajaib Research

Balance Sheet (IDR bn)	2021	2022	2023	2024	2025
Cash and eq.	13	11	9	2	6
Trade Receiveable	39	76	90	44	57
Other Current Assets	109	110	142	176	160
Total Current Assets	161	198	241	223	223
Fix Asset	19	26	30	30	28
Other Non-Current Assets	9	10	13	16	1
Total Non-Current Assets	29	36	44	45	30
Total Assets	190	233	285	268	253
Short-Term Loans	23	26	44	59	44
Trade Payable	48	38	67	37	30
Other ST Liabilities	24	16	10	5	5
Total Current Liabilities	95	80	121	102	78
Long-Term Loans	15	7	4	2	0
Other LT Liabilities	3	2	2	2	1
Total Non-Current Liabilities	18	8	6	4	1
Total Liabilities	113	88	127	105	80
Share Capital	50	67	67	67	67
Retained Earnings	17	25	38	43	53
Others	11	52	52	52	53
Total Equity	77	145	158	163	173
Total Liabilities and Equity	190	233	285	268	253

Key Metrics	2021	2022	2023	2024	2025
Gross Profit Margin	23.53%	26.84%	16.50%	25.56%	19.50%
Current Ratio (x)	1.70	2.47	2.00	2.19	2.84
P/E Ratio (x)	N/A	18.10	11.59	23.19	17.65
Earnings per Share (Rp)	N/A	8.34	9.66	3.62	7.09

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.

Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.

Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"

Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM

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