UOBKayHian

Small/Mid Cap Highlights | Indonesia

Tuesday, 18 August 2026

Total Bangun Persada (TOTL IJ)

Data Centre Pipeline Builds

Highlights

- **High-quality private sector building contractor.** TOTL has completed more than 900 projects since 1970, including data centres, and runs an asset-light, low-capex model funded largely by customer advances.
- **Data centres as one of the growth engines.** TOTL is Indonesia's leading data centre contractors, supported by its strong technical expertise, proven execution track record, and one of the strategic partnerships is Shimizu, which enhances its capabilities in delivering high-quality data centre projects. That said, TOTL continues to secure projects in other segments.
- **Huge pipeline with disciplined project selection.** TOTL's pipeline stands at Rp17.2t, more than 4x its 2026 orderbook target of Rp4t, which means it is able to cater a 4-5 year revenue runway. TOTL remains highly selective in bidding and project acceptance, as all projects are executed in-house, prioritising execution quality over volume growth.

Analysis

- **High-quality private sector contractor.** Established in 1970, Total Bangun Persada (TOTL) is an Indonesian private sector building contractor. It is not an infrastructure or civil works player. TOTL builds vertical structures: Offices, data centres, hospitals, hotels, malls, industrial and utility facilities, apartments, and education buildings. TOTL carries a 55+ year track record in high-rise premium building construction, with more than 900 projects delivered across commercial buildings, apartments, offices, shopping centres and institutional facilities. The company runs a low-capex, asset-light model funded largely by customer advances, leaving it with a healthy balance sheet and a net cash position where the cash conversion cycle is two days.
- **34% of tender pipeline contributed by data centre sector.** 1H26 new signed contracts reached Rp2.8t, or around 70% of the 2026 target of Rp3.9t, leaving Rp1.2t to be secured in 2H26. Meanwhile, TOTL's tender pipeline stands at Rp17.2t as of Jun 26, more than 4x the 2026 new contract target which means it is able to cater a 4-5 year revenue runway. The pipeline is entirely private sector projects and remains at the tender stage, so the value is indicative and subject to changes. Data centres are the largest component at 34% of the pipeline, followed by hospitality at 28% and industrial at 18%.
- **Strategic partnership with Shimizu.** TOTL executes its data centre projects through a Joint Operation (JO) with Shimizu Corporation being one of the partners, sharing technical know-how, build quality standards and project risk. Build cycles for data centres are short, typically 12 to 18 months with 18 months being the upper bound, so contracts booked in 1H26 should largely convert to revenue across 2H26 and 2027.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	1,745	2,277	3,027	3,088	3,901
EBITDA	96	131	184	280	491
Operating profit	77	117	164	253	466
Net profit (rep./act.)	102	92	173	265	414
EPS (Rp)	29.8	26.9	50.6	77.8	121.5
PE (x)	48.6	53.9	28.6	18.6	11.9
P/B (x)	4.0	4.0	4.6	4.2	3.7
EV/EBITDA (x)	37.8	27.9	19.8	13.0	7.4
Dividend yield (%)	1.7	6.9	2.8	5.2	7.6
Net margin (%)	5.8	4.0	5.7	8.6	10.6
Net debt/(cash) to equity (%)	(78.7)	(94.3)	(90.3)	(114.4)	(115.3)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	8.6	7.4	14.9	23.5	32.9

Source: TOTL, Bloomberg, UOB Kay Hian

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NOT RATED

Share Price	Rp1,470
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Industrials
Bloomberg ticker	TOTL IJ
Shares issued (m)	3,410
Market cap (Rpb)	5,013
Market cap (US$m)	281
3-mth avg daily t'over (US$m)	0.2

Price Performance (%)

52-week high/low				Rp1,475/Rp715
1mth	3mth	6mth	1yr	YTD
40.0	19.5	36.7	98.6	44.8

Major Shareholders (%)

Total Inti Persada	56.5
IR. Djadjang Tanuwidjaja MSC.	11.1

Balance Sheet Metrics

FY26 NAV/Share	n.a
FY26 Net Debt/Share	n.a

Price Chart

Source: Bloomberg

Company Description

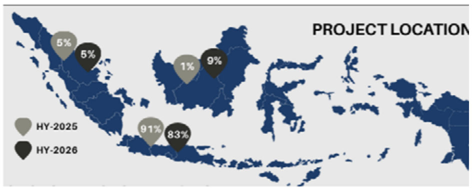
Total Bangun Persada offers construction services. The company builds high rise premium buildings, commercial, aparments, medical and religious buildings, and schools.

- **Growing project wins and contract values support revenue growth.** From 2022 to 2025, both the number of new project awards and total contract value increased significantly, with newly-signed contracts rising from Rp2.6t in 2022 to a record Rp7.0t in 2025, representing a four-year CAGR of 39.2%. The increase in total new signed contract value was attributable to a higher volume of projects secured and an increase in project value. Data centre projects also started to come in during this period, although not all were reflected in revenue as many were executed through the JO. Meanwhile, the project mix has become more diversified, with utilities increasing its contribution from 14.7% in 2022 to 28.6% in 2025, while industrial remained a key contributor at 20.7%.
- **Quality over quantity for projects.** TOTL prioritises quality over volume, including data centre work. The key bottleneck is execution capacity with management indicating that TOTL relies on an in-house project management team for all projects, including data centres, which limits the volume of capital and resources that can be committed at any one time. This is a deliberate choice, as the company prioritises build quality over throughput. Despite data centres representing the largest portion of the tender pipeline, TOTL remains conservative about taking on these projects independently and is likely to be selective in converting the pipeline into signed contracts.
- **Backlog and earnings visibility.** Current backlog stands at Rp6.6t, with management estimating Rp3.8t of revenue contribution in 2026. This provides relatively good revenue visibility, although the timing of project execution remains dependent on project progress.
- **Low-capex business model.** TOTL operates with minimal capital intensity, with 2026 capex budgeted at Rp25b against guided revenue of Rp3.9t, or around 0.6%. The increase versus prior years is allocated to project equipment, IT hardware and software as the company pursues a digitalisation agenda. Low capex intensity is structural for a building contractor and is the main reason TOTL can sustain a payout ratio above 90% while holding a net cash position.
- **Consistent dividend track record with high payout.** TOTL has paid dividends every year since 2022, with DPS rising to Rp110 in 2026 from Rp25 in 2022. The payout ratio has been maintained in the 79-96% range since 2024, at 91% in 2026 versus 96% in 2025 and 79% in 2024.

Valuation/Recommendation

- **TOTL currently trades at 10.7x 2026E PE consensus** a discount to the construction and engineering sector's average of 18.2x considering their higher ROE of 32.3% compared to average of 20.7%. Additionally, TOTL has an attractive dividend yield of 8.3% compared to the average of 3.4%.

Project Locations



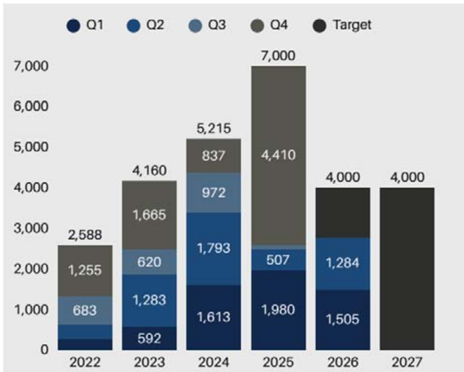
Source: TOTL

Project Classification

	2021	2022	2023	2024	2025
Office Building	22,7	16,0	3,0	11,1	8,8
High-Rise Residential Building	47,3	33,7	17,7	11,4	25,0
Education	9,8	7,2	4,0	3,8	5,5
Utilities	2,3	14,7	33,5	12,0	28,6
Industrial	13,0	11,2	26,8	24,7	20,7
Shopping Center	4,8	17,2	15,1	37,0	9,6
Place of Worship	0,0	0,0	0,0	0,0	1,7
Hospital	0,0	0,0	0,0	0,0	0,3

Source: TOTL

New Signed Contracts



Source: TOTL

Backlog

OUTSTANDING WORKS (OW)	Outstanding Works	Actual Rev 2025 (Audited)	Carry over to 2026	Revenue 2026 (Unaudited)	Carry over to 2027	Estimated Revenue 2027	Carry over to 2028	Estimated Revenue 2028	Carry over to 2029
OW Project from previous years	77,246	45,267	31,979	-	-	-	-	-	-
New project signed in 2023	852,628	766,778	85,850	-	-	-	-	-	-
Amendment in 2024 from previous projects	108,287	55,629	52,658	-	-	-	-	-	-
New project signed in 2024	3,016,187	1,802,133	1,214,054	960,543	253,511	253,511	-	-	-
Amendment in 2025 from previous projects	(141,616)	(279,771)	138,155	138,155	-	-	-	-	-
New project signed in 2025	4,387,097	877,522	3,509,575	1,835,266	1,674,309	1,674,309	-	-	-
Amendment in 2026 from previous projects	81,586	-	81,586	80,978	608	608	-	-	-
New project signed in 2026	1,540,716	-	1,540,716	615,791	924,925	924,925	-	-	-
Total Outstanding Works	9,922,131								
Revenue 2025 - Audited		3,267,558							
Carry Over to 2026			6,654,573						
Revenue 2026 - Unaudited				3,801,220					
Carry Over to 2027					2,853,353				
Revenue 2027 - Estimated						2,853,353			
Carry Over to 2028							-		
Revenue 2028 - Estimated								-	
Carry Over to 2029									-

Source: TOTL

Peer Valuation

Company	Ticker	Market Cap (US$m)	3M Avg Turnover (US$m)	PE 2026F (x)	PE 2027F (x)	P/B 2026F (x)	P/B 2027F (x)	ROE 2026F (%)	Div. Yield 2026F (%)	Div. Yield 2027F (x)	Net Gearing (%)
Total Bangun Persada	TOTL	281	0.2	10.7	9.4	4.1	n.a.	32.3	8.3	9.3	(115.3)
Pp Persero	PTPP	73	0.1	3.3	n.a.	0.4	n.a.	n.a.	n.a.	n.a.	424.9
Gamuda Bhd	GAM MK	6,424	12.1	24.8	19.5	2.1	2.0	8.7	2.2	2.4	53.3
Sunway Construction Group Bhd	SCGB MK	2,681	5.4	25.1	21.9	14.5	13.4	48.8	5.1	4.0	(194.4)
Ijm Corp Bhd	IJM MK	2,309	5.0	19.5	23.8	0.9	0.9	4.5	2.8	2.3	29.9
Average				18.2	21.7	4.5	5.5	20.7	3.4	2.9	78.4

Source: Bloomberg, UOB Kay Hian

Profit & loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	2,277	3,027	3,088	3,901
Gross Profit	276	368	547	751
Income from Joint Ventures	23	58	38	37
EBITDA	131	184	280	491
EBIT	117	164	253	466
Total other non-op. income	(42)	(16)	14	(49)
Net interest income/(expense)	18	27	0	0
Pre-tax profit	93	176	267	417
Tax	(2)	(3)	(2)	(3)
Minorities	0	(0)	(0)	(0)
Net profit	92	173	265	414
Net profit (adj.)	92	173	265	414

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	121	114	385	411
Other LT assets	547	514	396	573
Cash/ST investment	931	729	1,034	1,100
Other current assets	1,391	1,776	1,681	1,960
Total assets	2,990	3,133	3,495	4,044
ST debt	0	0	0	0
Other current liabilities	1,564	1,884	2,125	2,518
LT debt	0	0	0	0
Other LT liabilities	186	181	182	196
Shareholders' equity	1,243	1,070	1,190	1,332
Minority interest	(3)	(3)	(2)	(2)
Total liabilities & equity	2,990	3,133	3,495	4,044

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	280	91	650	435
Pre-tax profit	93	176	267	417
Tax	(2)	(3)	(2)	(3)
Deprec. & amort.	14	20	27	25
Working capital changes	22	(97)	160	83
Non-cash items	153	(5)	198	(88)
Investing	(30)	49	(210)	(128)
Capex (growth)	(7)	(10)	(7)	(67)
Investments	1	1	1	3
Others	(24)	59	(205)	(64)
Financing	(79)	(342)	(135)	(241)
Dividend payments	(85)	(341)	(136)	(256)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(0)	0	0	0
Others/interest paid	7	(1)	2	14
Net cash inflow (outflow)	171	(202)	305	66
Beginning cash & cash equivalent	760	931	729	1,034
Ending cash & cash equivalent	931	729	1,034	1,100

Key Metric

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Profitability				
EBITDA margin	5.7	6.1	9.1	12.6
Pre-tax margin	4.1	5.8	8.7	10.7
Net margin	4.0	5.7	8.6	10.6
ROA	3.2	5.6	8.0	11.0
ROE	7.4	14.9	23.5	32.9
Growth (% yoy)				
Turnover	30.5	33.0	2.0	26.4
EBITDA	35.5	40.8	51.9	75.7
Pre-tax profit	(9.6)	88.4	52.2	56.0
Net profit	(9.8)	88.4	53.7	56.1
Net profit (adj.)	(9.8)	88.4	53.7	56.1
EPS	(9.8)	88.3	53.7	56.1
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(94.3)	(90.3)	(114.4)	(115.3)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.