

Optimizing Capabilities to Lead The Market
SMGR Corporate Presentation – March 2024



OPTIMIZING CAPABILITIES TO LEAD THE MARKET

Company Profile & Sector Update
SIG Resilient Strategies
FY23 Performance Highlights

2
8
19

COMPANY PROFILE & SECTOR UPDATE

Company Profile



#1

Largest cement producer in Indonesia



56.5 MT p.a.

Largest designed cement production capacity in Indonesia



~50.5%

Largest domestic market share



Gold & Green

PROPER rating by Indonesia Ministry of Environment & Forestry

Shareholders

51%

18%

31%

- Government of Indonesia
- National Public
- Foreign Public

Company Milestones



2022

Integrate **PT Semen Baturaja** through rights issue transaction

2019

Acquired **PT Holcim Indonesia** to solidify market dominance, renamed as Solusi Bangun Indonesia

2013

Transformation to strategic holding, renamed as **Semen Indonesia**

2012

Acquired Thang Long Cement Company from **Vietnam** for global reach

1995

Consolidated with PT Semen Padang & PT Semen Tonasa, became **largest national cement producer**

1991

First SOE to be listed in **Jakarta Stock Exchange**

1957

Established as PT **Semen Gresik**

Lines of Business



Cement Manufacturing

- ✓ **6+1 Brands**, Strong presence in Indonesia
- ✓ **Multipurpose Cement**
- ✓ **Special Application Cement**



Green Label certification from Green Product Council Indonesia (GPCI)



Cement Downstream Businesses

- ✓ **Readymix Concrete**
- ✓ **Mortar**
- ✓ **Precast**



Self-Declaration of **EcoLabel** from Ministry of Environment & Forestry



End-to-end Businesses

- ✓ **Mining**
- ✓ **Packaging**
- ✓ **Waste Management**
- ✓ **Logistic**
- ✓ **IT Services**
- ✓ **Industrial Estate**



Sustainable production process from Ministry of Industry

Extensive Distribution Network across Indonesia & the Region

Production & Distribution Facilities

9

Integrated Plant Locations

26

Packing Plant Locations

7

Ports

8

Grinding Plants

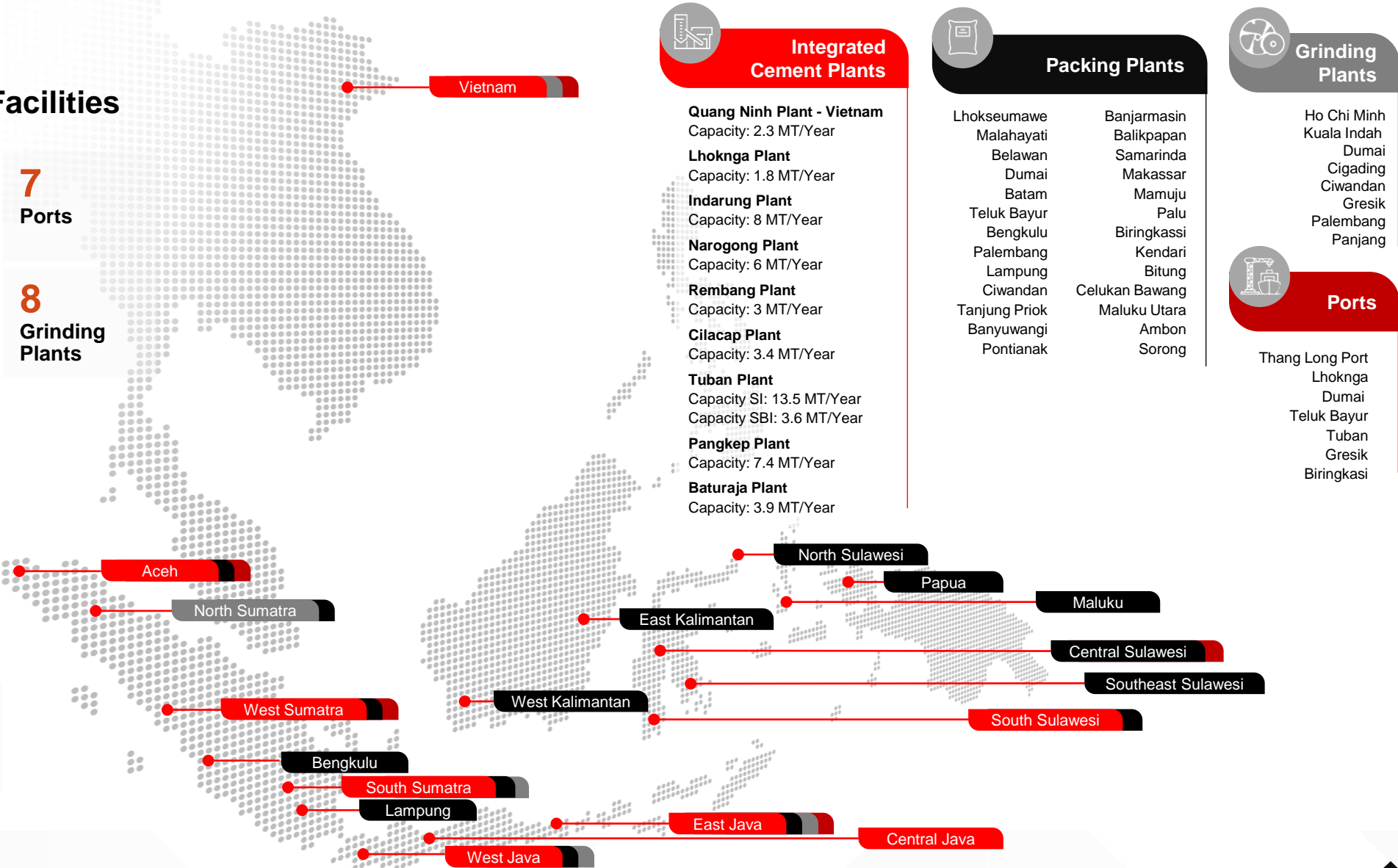
Distribution Channels

385

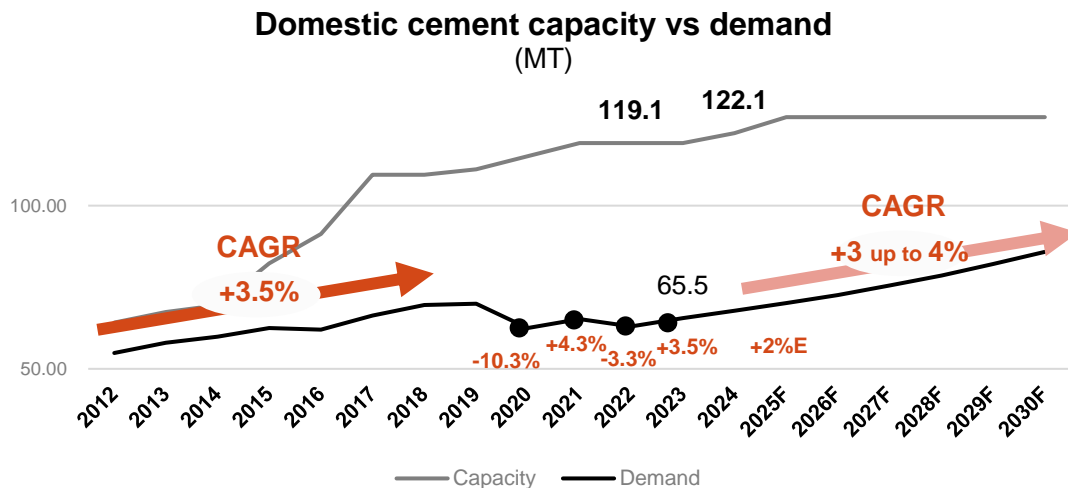
Distributors

>70,000

Retail Stores



Industry supply & demand will be driven by potential growth of retail and infrastructure projects



This anomaly was mainly contributed from soft bag demand due to a **shift in household spending priorities and inflation of goods and services**

	FY23 Market Share	FY23 Capacity Share
Semen Indonesia*	50.5%	45.5%
Indocement**	26.6%	28.6%
Merah Putih	7.1%	8.9%
Conch	6.9%	7.3%
Singa Merah	2.9%	5.0%
Jui Shin	2.4%	1.5%
Semen Jawa (SCG)	1.9%	1.5%
Semen Bima (STAR)	1.9%	1.5%
Semen Kupang***	0.0%	0.3%
Semen Serang	N/A	0.8%
Semen Jakarta	N/A	1.0%
Hippo	N/A	0.4%

Only 4 players cover ~92% demand

15 players 2021 → **12** players End of 2023

- Semen Baturaja integrated into SIG
- Bosowa leased their facilities to Indocement
- Indocement acquired Semen Grobogan

*including Semen Baturaja

**including Semen Bosowa & Semen Grobogan

***only produce cement, trading by SMGR

Cement Demand Drivers

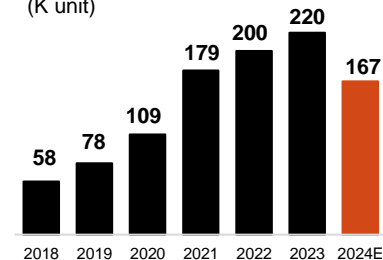
Bag

Property & Housing developments

~1%
Estimated annual pop. growth from 270 million Indonesia pop. in 2021

12.75 million units
Backlog national housing construction per 2022

Housing Payment Liquidity Facility (FLPP)
(K unit)

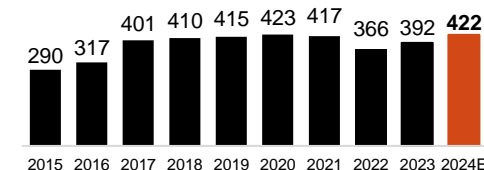


Bulk

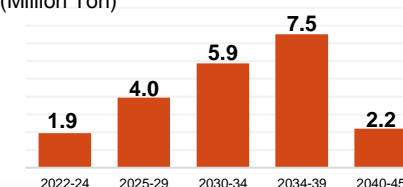
Infrastructure developments

High Budget Allocation for Infrastructure up to 2024
Based on National Dev. Plan 2020-24

Government Infrastructure Budget
(Trillion IDR)



Cement Needs for New Capital
(Million Ton)



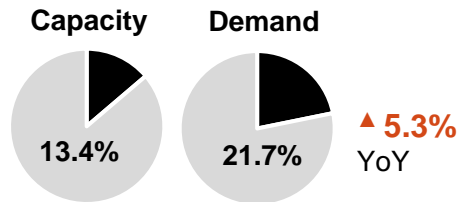
21.5 million ton
Potential Cement Demand for New Capital

Source: Demand data up to 2023 from Indonesia Cement Association. Demand forecast from Indonesia Cement Association and SIG calculations (~4% CAGR). New Capital investment from E-Monitoring PUPR, Web-based demand estimation, UU RI No.3 2022.

Distribution of supply and demand in Indonesia

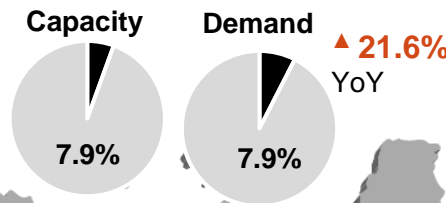
Sumatra

Capacity (mio ton)	
SIG (I+GP) ▲	14.5
Merah Putih (GP) ■	1.9
Total capacity	16.4
Demand	14.2



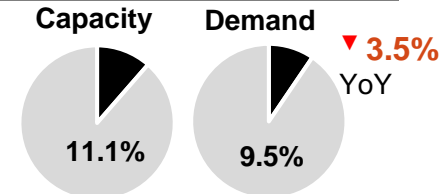
Kalimantan

Capacity (mio ton)	
Indocement (I) ■	2.6
Conch (I) ●	3.0
Singa Merah (I) ▲	3.0
Merah Putih (GP) ■	1.0
Total capacity	9.6
Demand	5.2



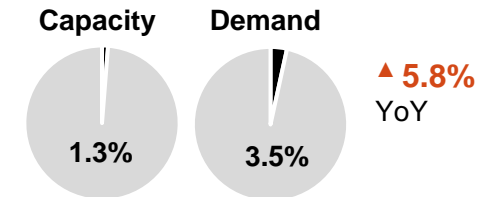
Sulawesi

Capacity (mio ton)	
SIG (I) ▲	7.4
Semen Bosowa (I) ■	4.2
Conch (I) ●	2.0
Total capacity	13.6
Demand	6.2



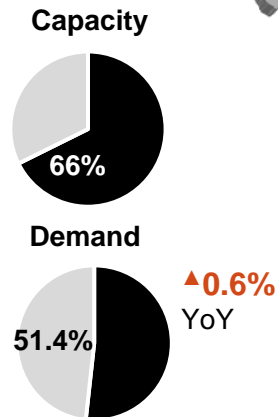
East Indonesia

Capacity (mio ton)	
Conch (I) ●	1.5
Total capacity	1.5
Demand	2.3



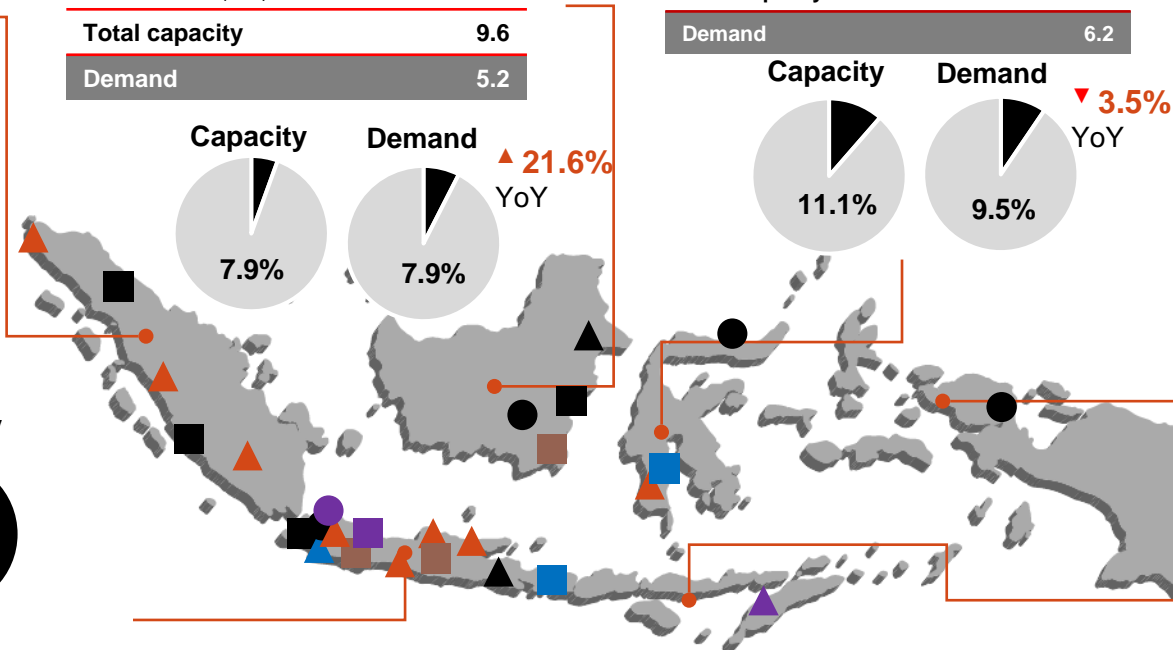
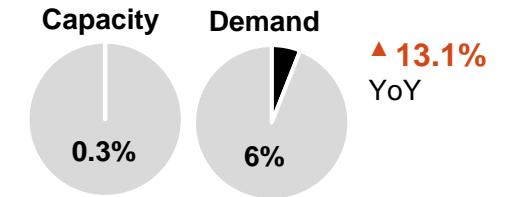
Java

Capacity (mio ton)	
SIG (I+GP) ▲	32.2
Indocement (I) ■	27.3
Merah Putih (I) ■	7.8
Singa Merah (I) ▲	3.0
Conch (GP) ●	2.2
Semen Bosowa (I) ■	2.0
Semen Jawa (I) ●	1.8
Jui Shin (I) ▲	1.8
Semen Bima (I) ■	1.8
Others ●	2.7
Total capacity	80.6
Demand	33.7



Bali Nusra

Capacity (mio ton)	
Semen Kupang (I) ▲	0.4
Total capacity	0.4
Demand	3.9



Supply & demand are **imbalance**, where some of the supply capacity are located far from the source of demand, while it is costly to distribute cement from the plant.

Note: Capacity & demand are percentage of FY 2023 of national total capacity & demand, respectively



SIG benefited the increased demand in 2023 more than others, and will keep going to extract further in 2024

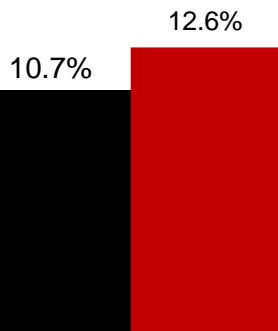
Demand FY-23 recorded growth 3.5% YoY supported by bulk growth by 12.8%, while bag recorded flat YoY. SIG domestic volume was able to grow above the market (4.7% YoY).

■ Industry
■ SIG

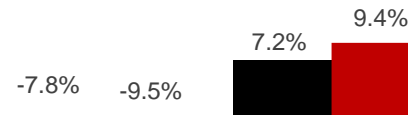
-4.8% -4.3%

1H-23

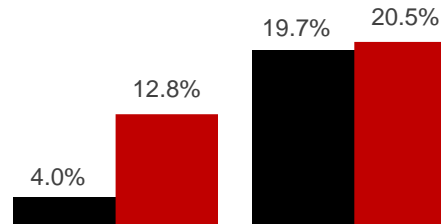
2H-23



Bag Volume Growth 2023

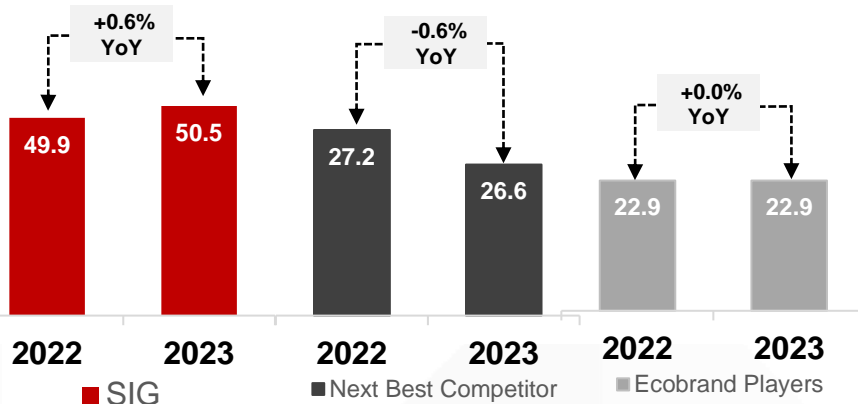


Bulk Volume Growth 2023



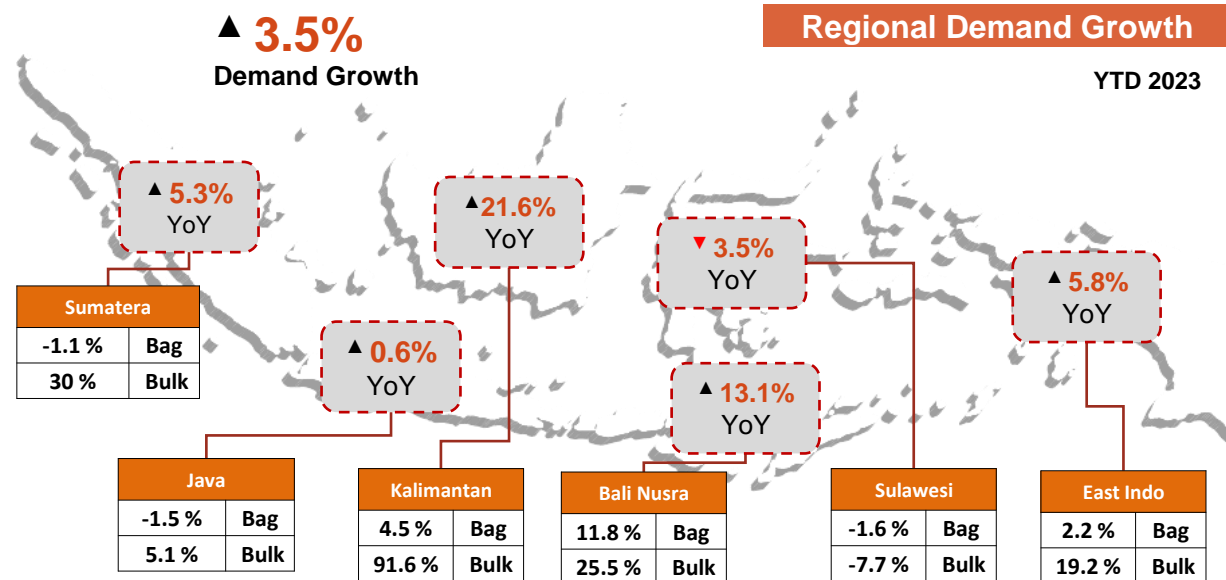
1H-23 2H-23

Market Share Trends (%)



SIG market share FY23 grow 0.6% YoY while the next best competitor's market share decrease 0.6% YoY. However, the ecobrand segment market share remains flat.

...Kalimantan leads the demand growth for 2023 due to IKN, followed by Bali Nusra for the acceleration program by the government for Tourism Area.



Strategy Focus

Micromarket Strategy,

- Increase ASP and maintain volume on area with strong positioning,
- Grow volume through multi-brand strategy in more competitive area.

Growth in Bulk Segment,

Maintain high Share of Wallet especially in Government Infrastructure Projects and Private projects and industries.

Improvement in Export Volume,

Increase in export volume by market penetration on new potential market.

SIG RESILIENT STRATEGIES

Strengthen the 4 main strategies to create more sustainable values

Revenue Optimization

Red Ocean
“Optimize profitability”

Domestic market
Micromarket strategy

Modernization of retail ecosystem
to gain better visibility on retail level

Bulk market
maintain leadership in strategic national projects

Maximize export market

Up to **8.5 mio ton**
Port capacity for export

Positive
contribution margin

Blue Ocean
“Expand the products & businesses”

Existing product & solution

Ready mix solution
Non-OPC bulk cement
Masonry
Mortar

Further invest in BM solution, including distribution & logistics

SIG wide operations
385 Distributors
>70,000 Retail stores

Cost Management

Operational Excellence

“Optimize production index & cost efficiency”

Up to **11%**
(2019-2030)
Clinker factor reduction

Coal index
reduction

SEEC
Specific Electrical Energy Consumption Reduction

STEC
Specific Thermal Energy Consumption Reduction

“Cargo consolidator”

~3,000 routes
~88% land and 12% sea routes

~9,800 trucks
~11% owned

Decarbonization

“Reduce emission”

AFR
▲ 20%
Thermal Substitution Rate 2030 Target

RDF
Tonasa & Tuban
RDF plant facilities

Solar Panel
▲ 572 MWp*
Solar Panel Rollout 2021-2030 Target

SMBR Integration

“Value creation”

Integrated functions & group policies:

- ✓ Sales & marketing
- ✓ Supply chain
- ✓ Procurement
- ✓ Finance
- ✓ Production
- ✓ Human Capital
- ✓ ICT

Increase utilization to achieve higher profitability and leverage production costs

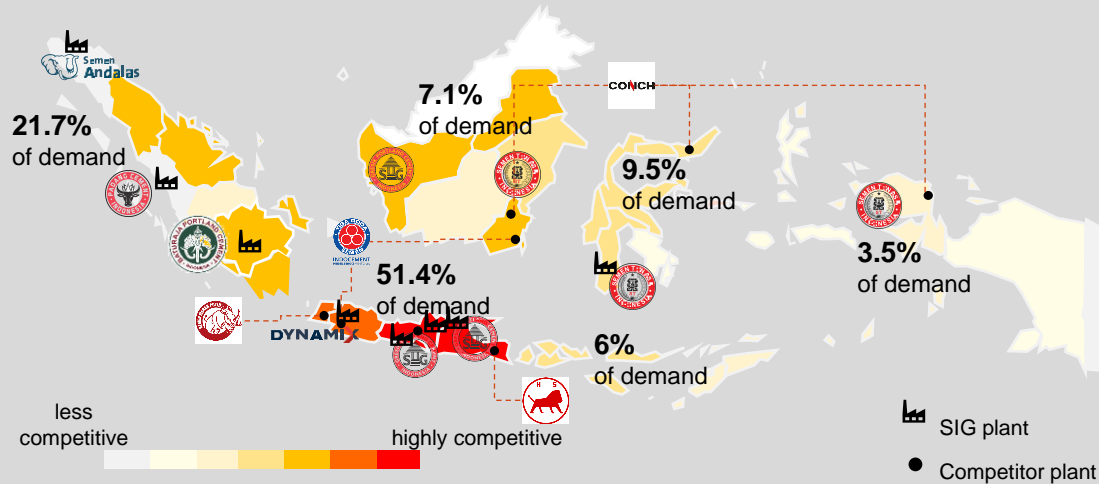
Optimize sales in both domestic & export markets

1 Domestic

✓ Retail market

Micro-market strategy

Different strategies chosen at market by market level to optimize overall EBITDA in current market situation



✓ Bulk market

Grow inline with infrastructure growth (strategic national projects and IKN)

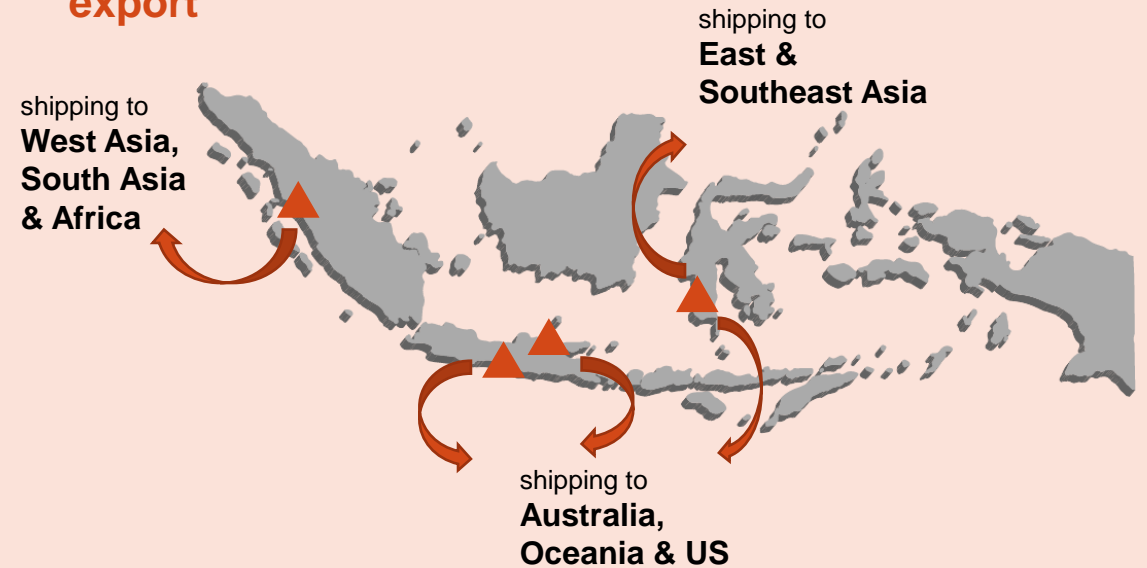
✓ Modernization

Improve market visibility by supporting modernization for Retail Stores

Export 2

Maximize export

increase capacity for export in suitable facilities



Export facilities

covering all potential markets

upto **8.5 mio ton**

Yearly export capacity

Attractive Export Pricing

Higher export price directly contribute to margin

Positive

contribution margin

Dynamic Pricing & Brand Mix for Region Competition Landscape

Key enablers:

✓ **5 Strong Brands**
A leader for every region

✓ **Big Data**
Digitalized distribution channel
up to retail stores

Region Leader
Premium pricing to
maximize margin

Fighting Brand
Competitive pricing
to fight competitors

West Sumatra

1 + 2 competing brands

Semen Padang
94% share

Less competitive market allow
single premium brand with
higher premium pricing

South Sulawesi

2 + 4 competing brands

Semen Tonasa 58% share
 Dynamix 9% share

Less competitive market allow premium brand with
higher premium pricing

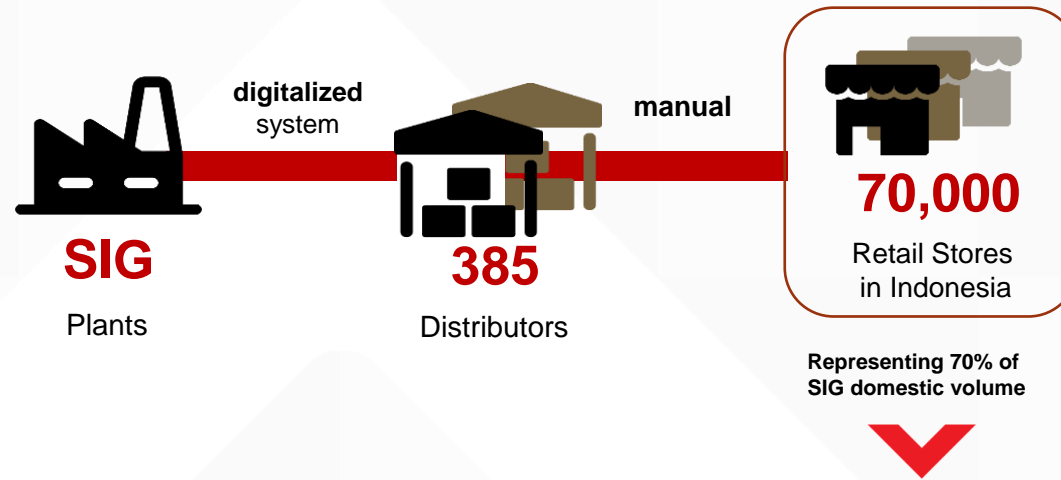
East Java

3 + 9 competing brands

Semen Gresik 39% share
 Dynamix 12% share
 Semen Padang 14% share

Highly competitive market with additional new economic player requires fighting
brand to maintain market dominance

Digitalization to strengthen our position & optimize profitability in retail market



Digitalization of retail stores



- 1 Inventory management system
- 2 Product display catalog
- 3 Point of Sales System (POS)

- ✓ More Comprehensive inventory and transaction management
- ✓ Digitalized transactions, recording and cashless system
- ✓ Supporting remote monitoring & multi-user management

Pain Points for SIG

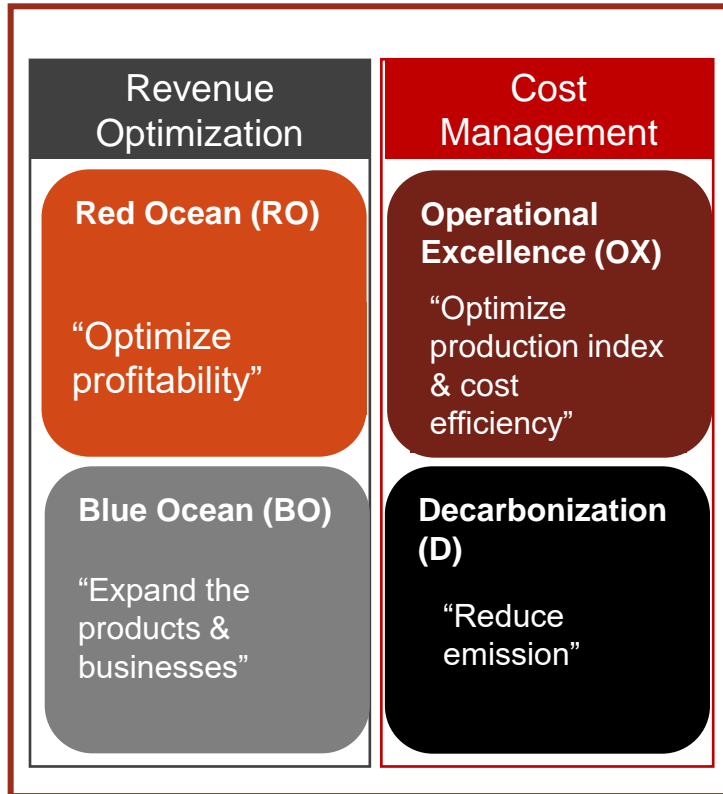
- ✓ Sub-optimal sales force
- ✓ Lack of accuracy, efficiency and late in responding market condition (price, margin, promotion, stock).
- ✓ Lack of information on potential of other building material products

Benefits for SIG

- ▶ **Better market visibility** to faster and more accurate in responding market dynamics (pricing, promotion, stock level, etc)
- ▶ Strengthening **channel management** and improve Share of Wallet (SoW).

Developing further cooperation with Taiheiyo Cement Corporation (TCC) to support our main strategy

SIG Main strategy



	Initiatives	Benefits & Potentials	Timeline
RO	Type V cement offtake for US market	▲ 500k-700k ton Additional annual cement sales volume	2024 onwards
	Clinker & cement export opportunities (outside US)	▲ ~ 2,000k ton Additional annual clinker & cement sales volume	2021 onwards
DOX	Waste management	Finding new potential Japanese AR/AF customers	2022 onwards
BO	Business & solution development ✓soil stabilizer ✓limestone business ✓HES* concrete ✓waterproof cement	Differentiated products and exploring new business/markets	2022 onwards
BO	Other cooperations ✓technical advisory ✓R&D cooperation ✓employee secondment	Conduct best practices in cement business operations and development	Under discussion with TCC

Improve operational excellence with digitalization & industry best practices to achieve end to end value chain optimization

Action Plans

Plant Optimization
to achieve **production cost efficiency & yield optimization**

Up to 11%
(2019-2030)
Clinker factor reduction

Coal index
reduction

SEEC
Specific Electrical Energy Consumption Reduction

STEC
Specific Thermal Energy Consumption Reduction

Thermal Substitution Rate (TSR)
to achieve **fuel cost reduction**

Up to 20% TSR
from industrial and municipal waste as alt fuel

Up to 10%
(in 2030E)
Potential fuel cost reduction*

Solar Panel scale up to improve electricity cost efficiency & reduce Scope 2 CO₂ emissions

Up to 16%
Electricity source replacement with Solar Panel

Up to 20%
Electricity tariff reduction from Solar Panel usage

Up to 4 %
(in 2030)
Potential electricity cost reduction

End-to-End SCM Optimization via cargo consolidation & infrastructure optimization

~3,000 routes
~88% land and 12% sea routes

~9,800 trucks
~11% owned

Up to 6%
(in 2030)
Potential cost efficiency from backhauling

*from coal replacement and polluter pay for managing industrial waste

To be Heavy Logistic Player Leader in the Region

Why we should develop our logistic capabilities:

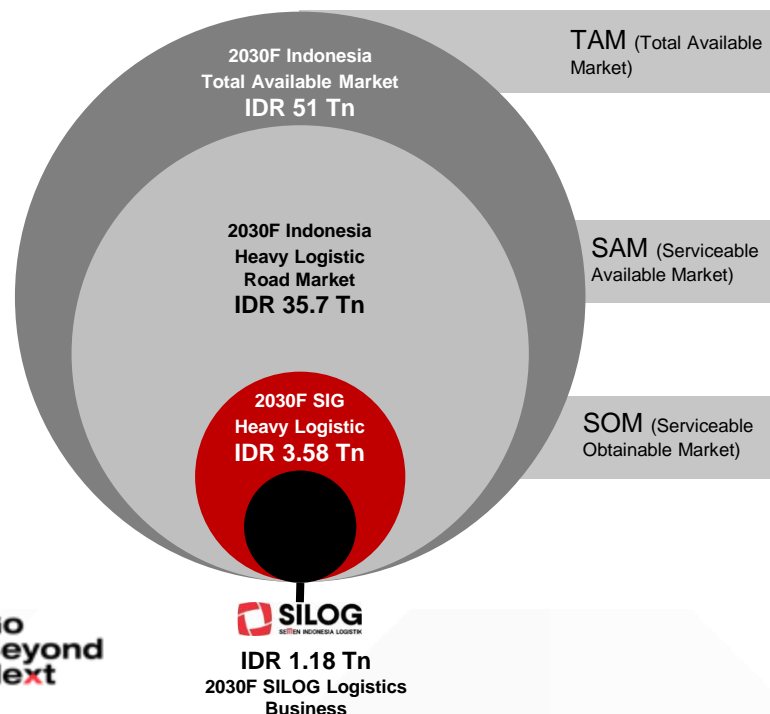
1 Logistics cost

- Cement industry is **sensitive to logistic cost**
- Player who has **the best capability in logistic** will enjoy significant **competitive advantage**

2 Heavy Cargo 3PL

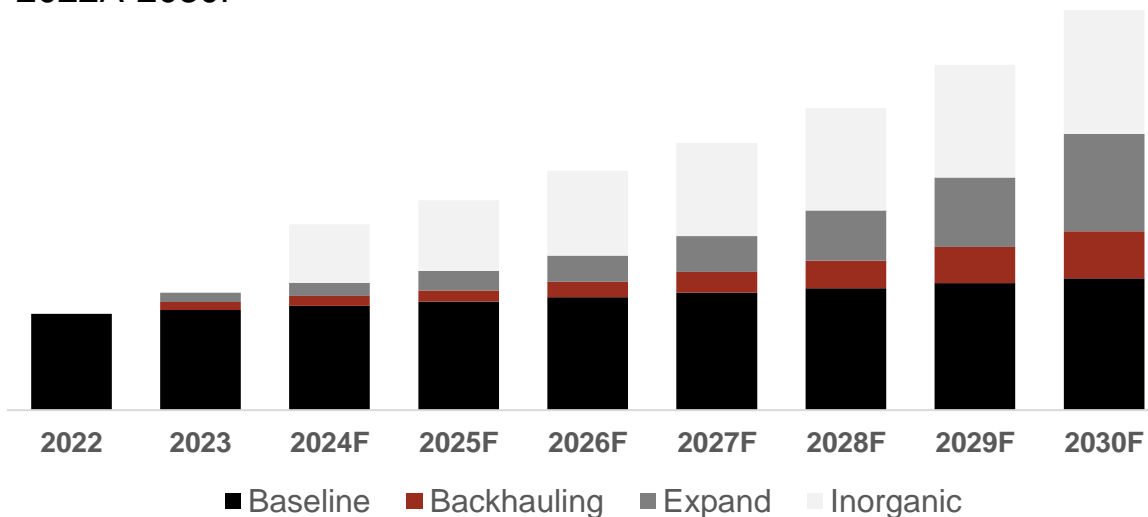
- SIG has **sufficient starting position** to be the **leading company in domestic heavy cargo industry**

Heavy Cargo Logistic Market Potential



Target from Heavy Cargo Logistic

SILOG revenue projection 2022A-2030F



1PL classification
Producers independently transporting goods



2PL classification
Asset based companies that offer a range of transport and/or storage services



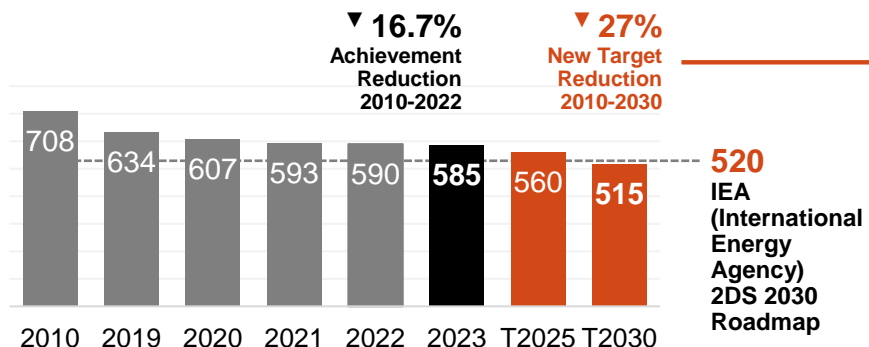
3PL classification
Companies that offers outsourced operations of logistics related to supply chain



SILOG Journey

Decarbonization: improve capability to achieve ambitious targets

CO₂ Emission Intensity Scope 1 – From Internal Process (KgCO₂/Ton cement eq.)



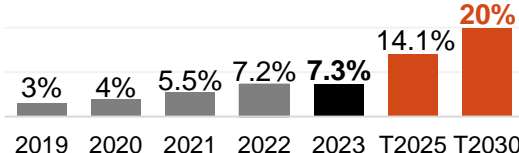
IDR 2.0 Tn

Dedicated capex to support decarbonization initiatives financed by rights issue proceed

▲ 17%

Absolute increase in TSR
2019-2030 Target

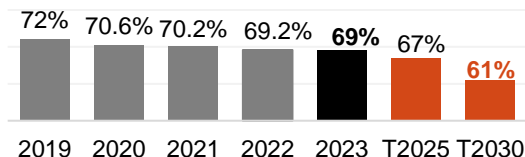
Thermal Substitution Rate (TSR) from Alternative Fuel



▼ 11%

Absolute reduction in average
CF 2019-2030 Target

Average Clinker Factor



Increase Alternative Fuel & Raw Material (AFR) Use

- ▶ AFR pre-processing & feeding facility improvement
- ▶ Anticipation in process/emission improvement
- ▶ Refused Derived Fuel (RDF) initiatives around plant operations (*Pilot Project at Cilacap Plant*)
- ▶ Multi-stakeholder cooperation

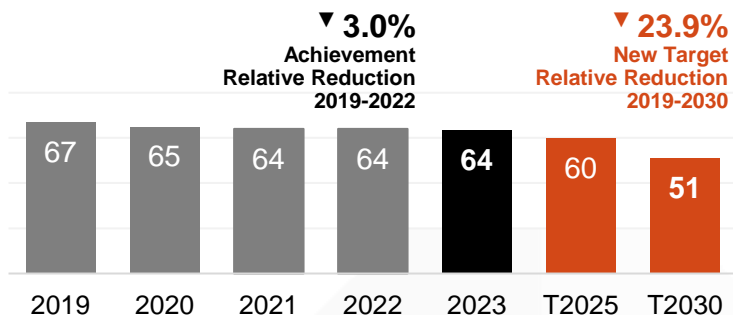
Reduce Clinker Factor (CF) in Cement Production

- ▶ Substitution of CO₂ intensive clinker in cement with fly ash & bottom ash
- ▶ Promotion/advocacy for performance-based cement standard with lower clinker factor (*Revenue from Non-OPC Cement : ~85%*)

Optimize Specific Thermal Energy Consumption (STEC)

- ▶ Efficient plant thermal energy consumption
- ▶ Advanced process control rollout
- ▶ Innovation technology such as Hydrogen injection (*Pilot project in Narogong Plant reducing 2% STEC*)

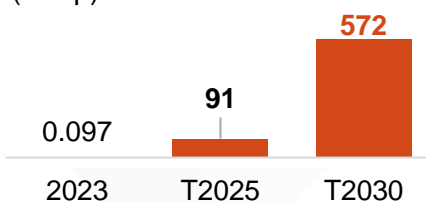
CO₂ Emission Intensity Scope 2 – From Use of Electricity (KgCO₂/Ton cement eq.)



▲ 572 MWp*

Solar Panel Rollout
2021-2030 Target

Total Solar Panel Capacity (MWp)



*subject to regulation, land availability and discussion with PLN

Renewable Energy Supply

- ▶ Solar Panel installation via Partnership with local provider—Scheduled to scale up by 7.5 MWp in 2023, 565 MWp in process for cooperation with PLN and others
- ▶ Other renewable initiatives such as optimize use of existing waste heat recovery power generator (WHRPG) with 29.5 MW installed capacity

✓ Solar panel offtake agreement SBI Tuban

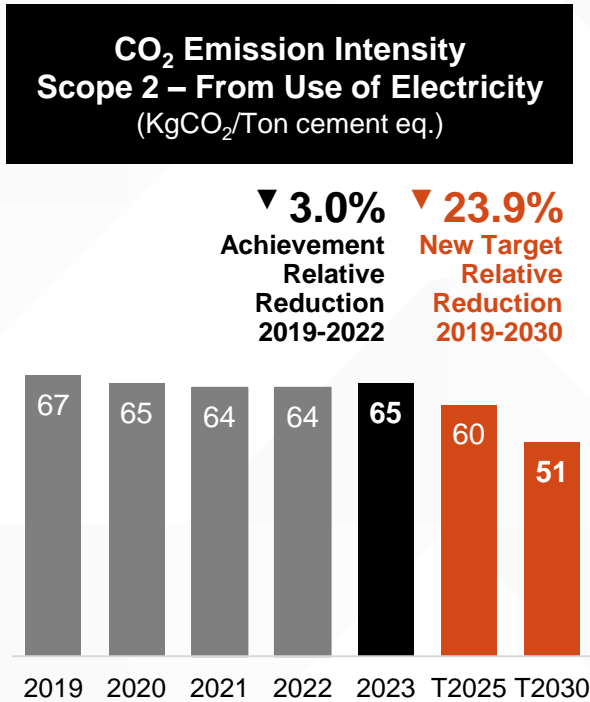
- Installation 2023
- Operation 2024

✓ On progress solar panel procurement 2023

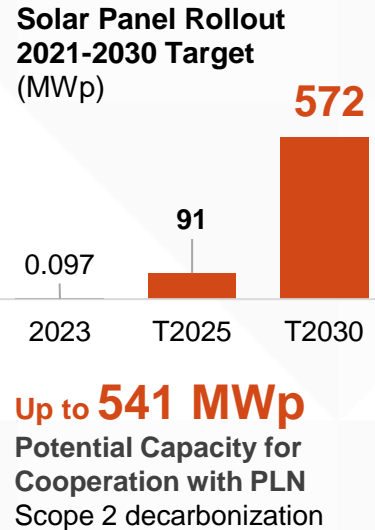
- Indarung plant
- Tonasa plant
- SBI Narogong & Cilacap plant
- Rembang plant

Total
20 MWp

Commitment towards decarbonization – Scope 2



Scope 2 decarbonization targets is carried out through initiatives of utilizing solar-based electricity by forming collaborations with 3rd parties on the solar panel supply and electricity offtake



MoU agreement with PLN to support SIG's Solar panel initiatives



✓ MoU in Solar Panel facilities establishment

- Tuban Plant
- Indarung plant
- Tonasa plant
- Baturaja plant
- Narogong plant
- Cilacap plant
- Lhoknga plant
- Rembang plant

Proceed usage and SMBR integration

SMBR Integration

Operational metrics

Sales & Marketing 	Increase Average Selling Price (ASP) Net
	Distribution Network Optimization (Cross-Selling)
Supply Chain Management 	Utilization optimization
	Reduce CTS/Ton
Production 	Decrease PCC Clinker Factor
	Increase TSR
	Best practice sharing
Procurement 	Best tariff & economies of scale
Others 	Refinancing through Sustainability Linked Loan (SLL)

Progress

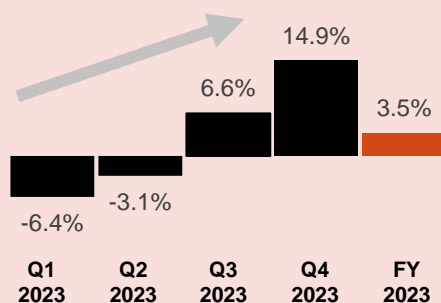
- 8% increased in FY23 sales volume YoY, higher than the demand of SMBR's 3 winning area (South Sumatera, Bangka Belitung and Jambi) which only grow 1.4% YoY
- 2023 PCC clinker factor has decreased to ~68% or decrease by ~2% YoY
- TSR FY23: ~3% from 0.7% in 2022
- Other production index optimization
- Debt prepayment Rp 442 Bio and Rp 900 bio of debt refinancing with 1% lower interest rate

FY23 PERFORMANCE HIGHLIGHTS

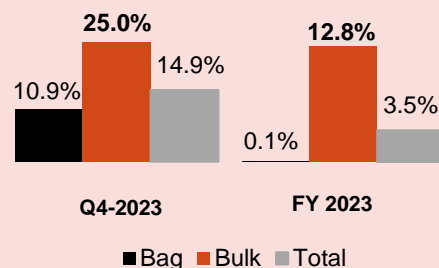
Improvement in revenue and profit before tax amid the competition and cost push

Industry update in Q4 2023

Positive demand growth* in Q4-2023 YoY and QoQ....



...mainly supported by growth in bulk segment.



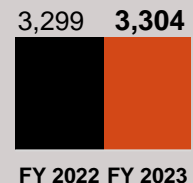
*Source: Demand data 2023 from Indonesia Cement Association, adjusted
**attributable to owners of parent entity

SIG improved profitability in FY23

IDR bio



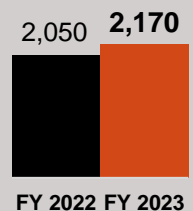
▲ **6.2%**
Increase in revenue



▲ **0.1%**
Increase in profit before tax



▼ **8.2%**
Decrease in absolute net profit**



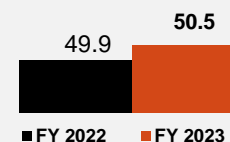
▲ **5.9%**
Increase in absolute net profit**
(exc. tax impact of SBI share ownership)

Maintain Focus on 4 Main Strategies

Red Ocean

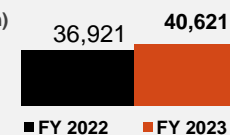
▲ **0.6 %**
Growth in Market Share

(%)

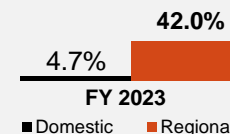


▲ **10.0%**
Total sales volume growth

(Thousand ton)

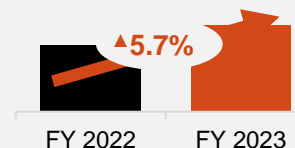


Supported by bulk, especially IKN & National Strategic Projects, and export volume



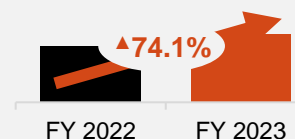
Blue Ocean

Revenue Growth



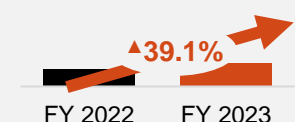
Ready mix
SpeedCrete|
ThruCrete|
Minimix

Revenue Growth



Mortar
Downstream
Product

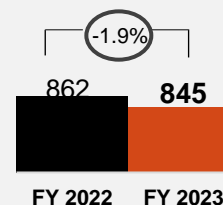
Revenue Growth



Masonry
Special
application
cement

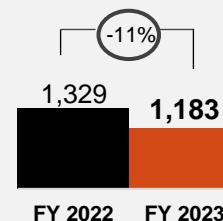
Operational Excellence

Total Cost/Ton



Consistent improvement in operation has contribute to lower total cost/ton YoY

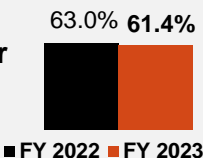
Net Financial Cost



Decrease in Finance cost giving additional contribution to higher profitability

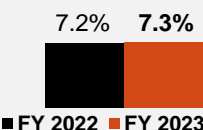
Decarbonization

PCC Clinker Factor

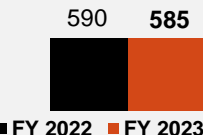


Decarbonization target achievement has been reflected in **improved Sustainability ESG rating from High Risk (32,4) to Medium Risk (22,9)**

TSR



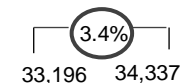
Emission Intensity - Scope 1



Minimize the impact of fuel price increase through revenue optimization, operational excellence and deleveraging

(in IDR billion)

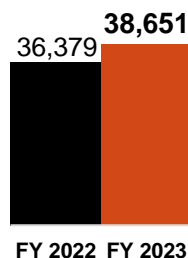
Domestic Revenue



FY 2022 FY 2023

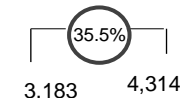
Increased YoY supported by 10.0% increased in total volume

▲ **6.2%**
Change in total revenue YoY



FY 2022 FY 2023

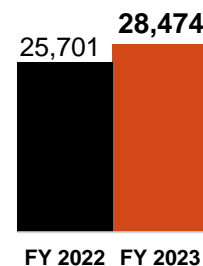
Regional Revenue



FY 2022 FY 2023

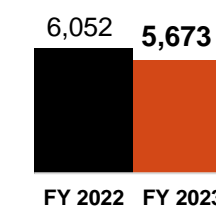
Higher regional revenue YoY from the increase in export volume

▲ **10.8%**
COGS increase



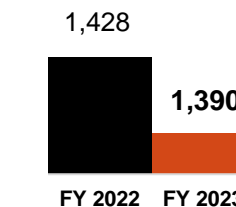
FY 2022 FY 2023

▼ **6.3%**
Lower operating expenses & other operating revenues



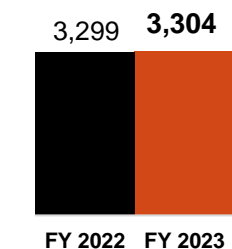
FY 2022 FY 2023

▼ **2.6%**
Decrease in finance cost



FY 2022 FY 2023

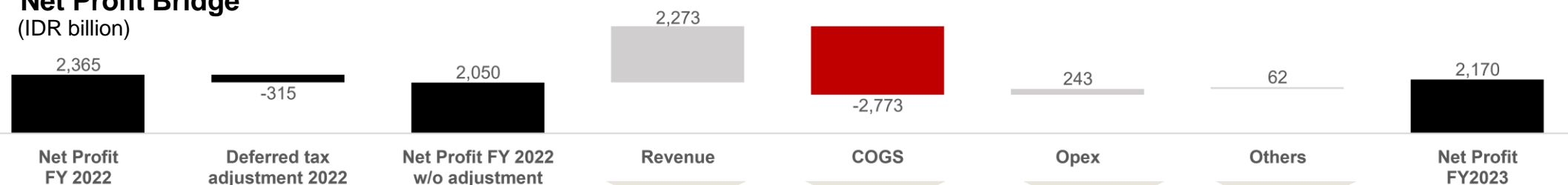
▲ **0.1%**
Improvement in profit before tax



FY 2022 FY 2023

Net Profit Bridge**

(IDR billion)



■ Decreased ■ Increased ■ Total

Increase in revenue
Contributed by higher sales volume mainly from bulk and export

Higher COGS
as an impact of higher sales volume, as well as increase in higher fuel price, affecting the logistics cost of energy, distribution, raw material and packaging.

Lower operating expenses
From lower transportation and handling cost

Lower net finance cost
Contributed by lower interest expense from lower interest-bearing debt balance and increase in finance income from higher cash balance

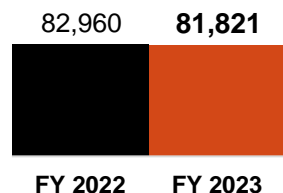
Well maintained liquidity and solvability with strong balance sheet and capital structure

Balance Sheet Remain Strong

▼ 1.4%

Change in total assets YoY which mainly contributed by a decrease in **inventories** and **net fixed assets**

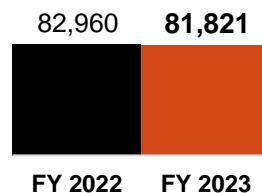
Total Assets



▼ 1.4%

Change in total liabilities & equity YoY which mainly contributed by accruals and sales in advance

Liabilities & Equity

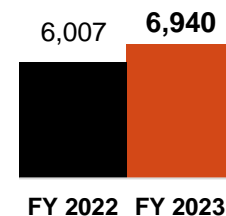


Improvement in cash and capital management

▲ 15.5%

Change in cash & cash equivalents YoY

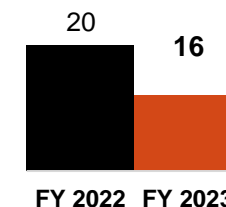
Cash & cash equivalent



▼ 4 days

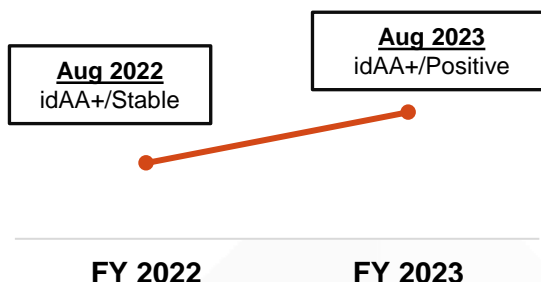
Optimum cash conversion cycle supporting high Cash From Operation

Cash conversion cycle



Improvement in solvability with liquidity remain strong resulting in **improved credit rating into idAA+/Positive**

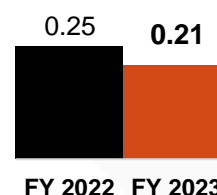
Credit Rating



▼ 0.04x

Lower Net Debt to Equity

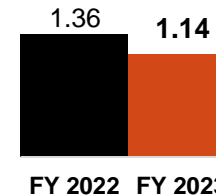
Net Debt/Equity



▼ 0.22x

Lower Net Debt to EBITDA

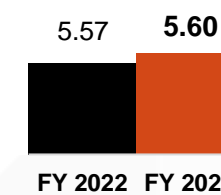
Net Debt/EBITDA



▲ 0.03x

Higher EBITDA to Interest Expense

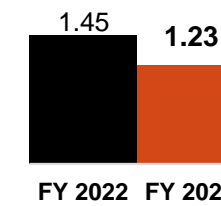
EBITDA/Interest



▼ 0.22x

Lower Current Ratio

Current Ratio



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