



INDOCEMENT  
HEIDELBERGCEMENT Group

# PUBLIC EXPOSE

PT INDOCEMENT TUNGGAL PRAKARSA Tbk.  
25 March 2022



## KEY MESSAGE FY 2021



- Cement Market grew by +4.3% in 2021 with Bag of +4.7% and Bulk markets of +3.2% while Indocement grew by +2.2% with Bag of +3.0% and Bulk of -0.6%
- Key indicator for our FY2021 results:
  - Cement Sales Volume: +5% (Domestic Sales Vol: +2%; Clinker Domestic + 71% and Clinker Export: + 156.0%)
  - Domestic Sales volume in YTD Dec 21: 16,962,355 ton vs YTD Dec 2020: 16,576,900 ton and Clinker Export: 375,772 ton in YTD Dec 2021 vs 146,895 ton in YTD Dec 2020
  - We increased Bag Selling price in most of our strong market area of up to 5k
- On-Track on our Sustainability Strategy in more environmental-friendly operation:
  - Continue to increase alternative fuel usage from 9.3% (FY2020) to **12.2% by Dec 2021**
  - Significant Scope 1 reduction of CO<sub>2</sub>: from 635kg CO<sub>2</sub>/t.cem in 2019 to 623kg CO<sub>2</sub>/t.cem in 2020 and further reduction to **606kg CO<sub>2</sub>/t cement by December 21**
  - The market acceptance of our more environmentally friendly cement Hydraulic Cement is increasing
- Digitalization & Automation is on-going project for our Sales & Supply Chain transformation and for installing Expert system in our plant operation
- Buyback shares amount by December 2021 is IDR 1.58tr. Maximum amount to be purchased is IDR 3tr, extended to 6 June 2022

# AGENDA



Indonesia Cement Industry

Financial Update FY2021

Sustainability Strategy & Investment

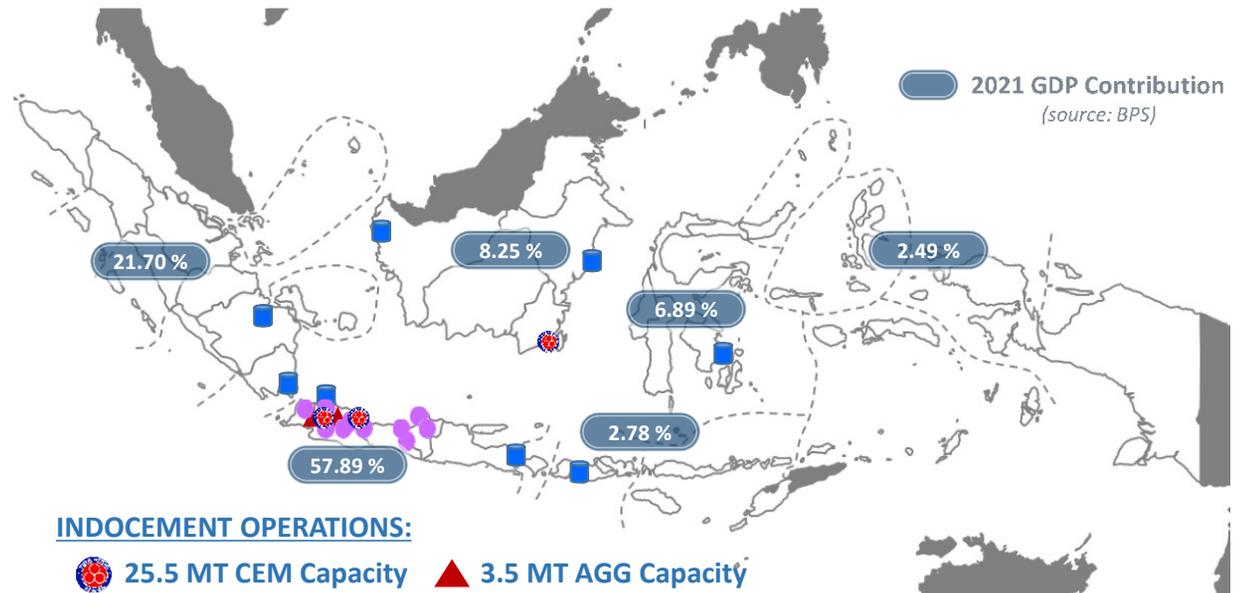
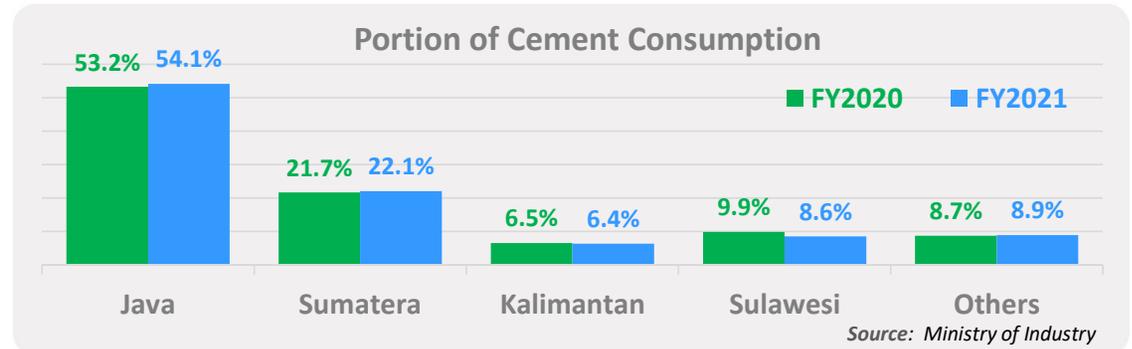
Cement Market Outlook

HR, Good Works & Awarding

Q & A

# INDONESIA CEMENT INDUSTRY AT GLANCE

Strong footprint in West Java as key advantage for Indocement



## INDOCEMENT OPERATIONS:

- 25.5 MT CEM Capacity
- 3.5 MT AGG Capacity
- 9 CEM Terminals
- 24 RMC locations w/ 30+ batching plants

## Indonesia Facts

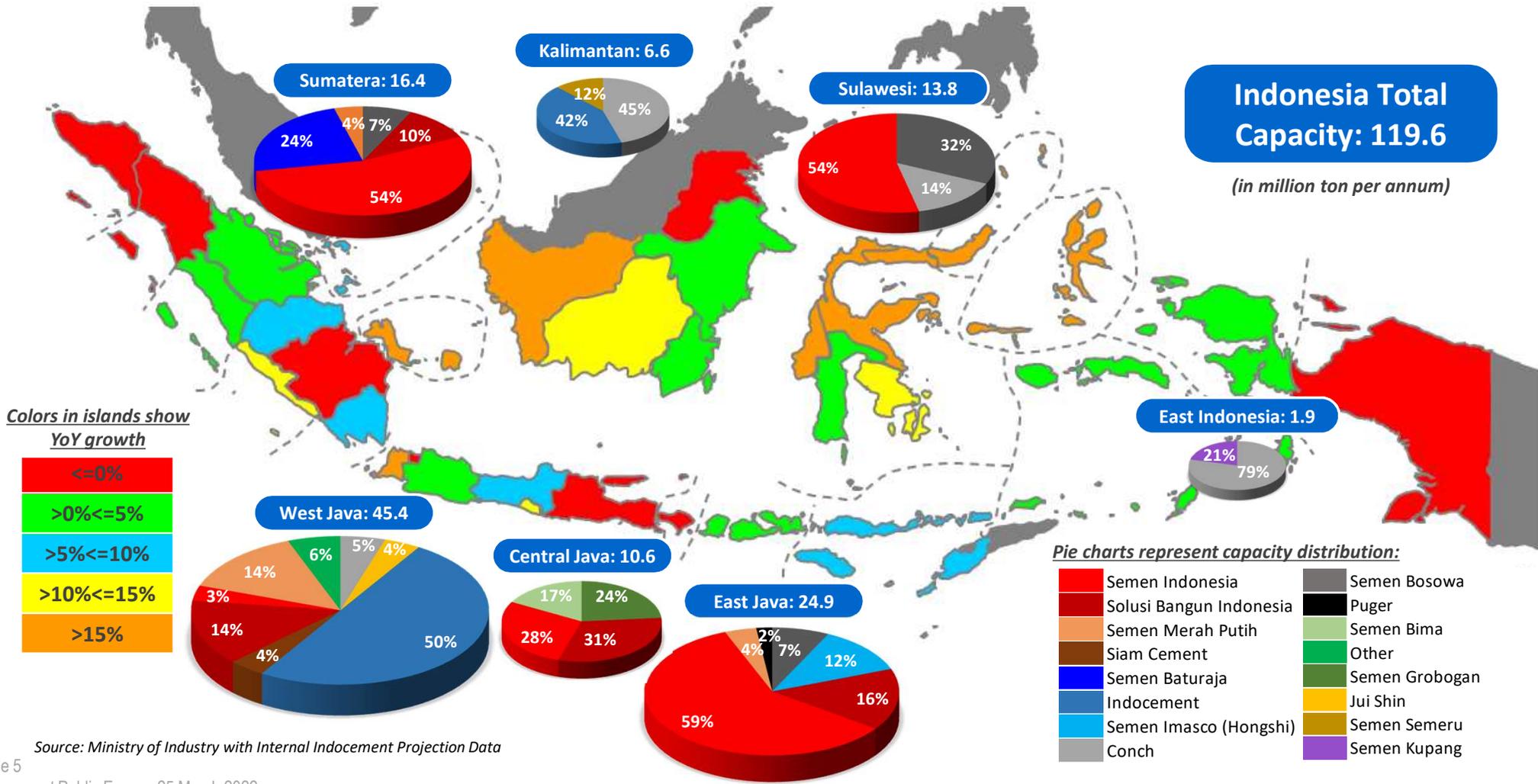
Capital City : **Jakarta**  
 Population : **~274 Million**  
 Density : 143/km<sup>2</sup>  
 GDP Annual : 3.69% (2021)  
 GDP Per Capita : **USD 4,349.5 (2021)**  
 IDR/USD Rate : ~14,500

## Cement Industry

No. of Cement Player : ~20  
 Cement Capacity : **~120 MTY**  
 ITP Cement Capacity : 25.5 MTY  
 Domestic Consumption : **65.2MT (2021)**  
 Bag - Bulk Ratio : **~75-25**  
 Cement Consumption : ~230 kg/capita  
 Main Players : **Semen Indonesia, Indocement, Conch, Bosowa, Cemindo**

# INDONESIA CEMENT LANDSCAPE 2021

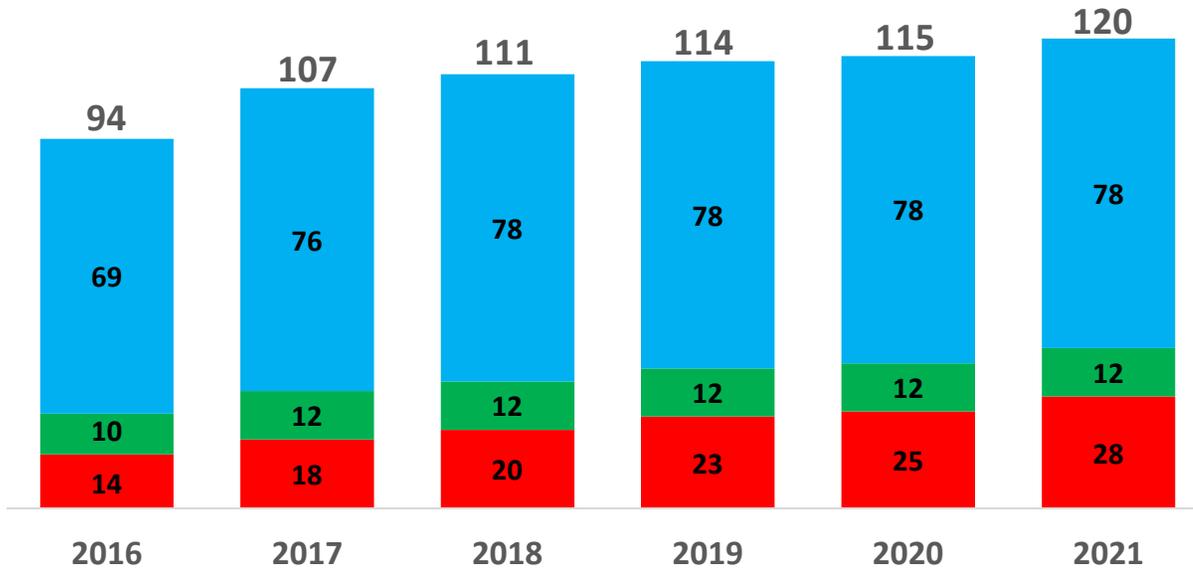
Demand Recovery in 2021 with Growth of +4.3%



Source: Ministry of Industry with Internal Indocement Projection Data

# INDONESIA CEMENT CAPACITY SHARE

Capacity in million tons per annum



- Top 2 Incumbents (ITP, SI)
- 2nd Tier Incumbents (SBM, SB, SK, Puger)
- Recent Entrants (MP, JSI, SJW, STA, CCI, HS, GRB)

Data above shows Estimated Capacity in Mio Ton & % Capacity Share

Source: Ministry of Industry with Internal Indocement Projection Data

## Top 10 Capacity:

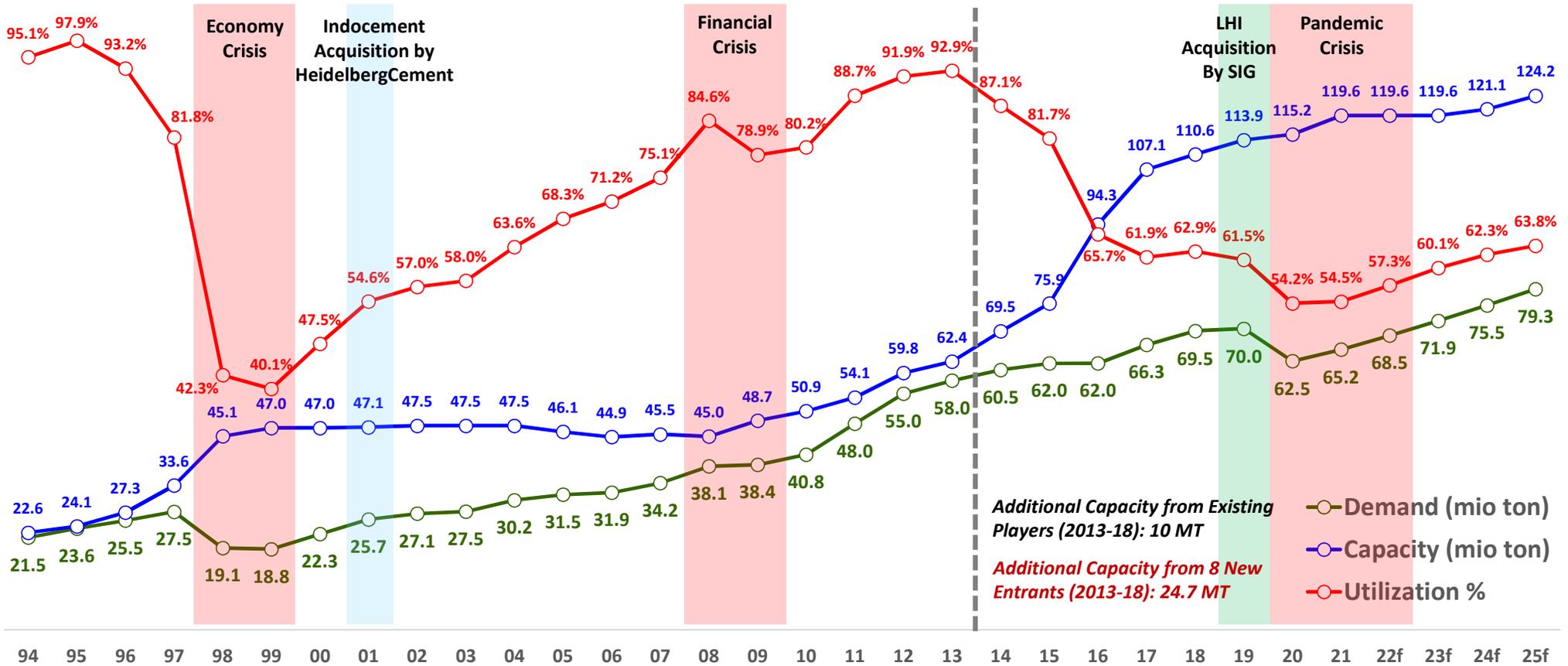
- 1. Semen Indonesia + SBI (Ex Holcim): 44%
- 2. Indocement: 21%
- 3. Conch: 7%
- 4. Cemindo Gemilang (MP): 7%
- 5. Bosowa: 6%
- 6. Semen Baturaja: 3%
- 7. Semen Imasco (HS): 3%
- 8. Grobogan: 2%
- 9. Panasia: 2%
- 10. Siam Cement: 2%

Juishin, Semen Kupang, Puger, Hao Han, Sun Fook, and Semen Jakarta: 3%  
(few currently are halted but included for total capacity purpose)

Capacity is estimated to remain the same in 2022

# CEMENT MARKET EVOLUTION

Optimistic Demand Growth for 2022 and Above

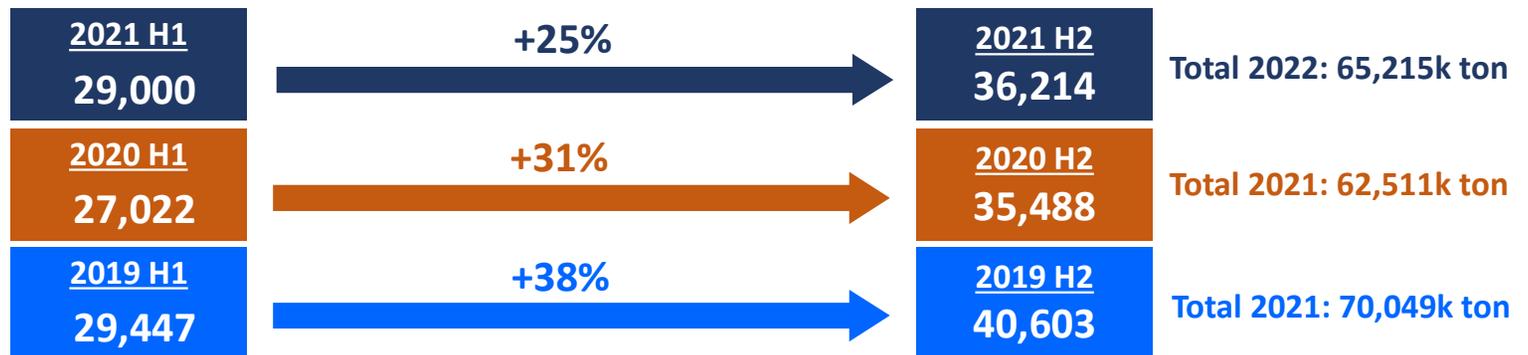
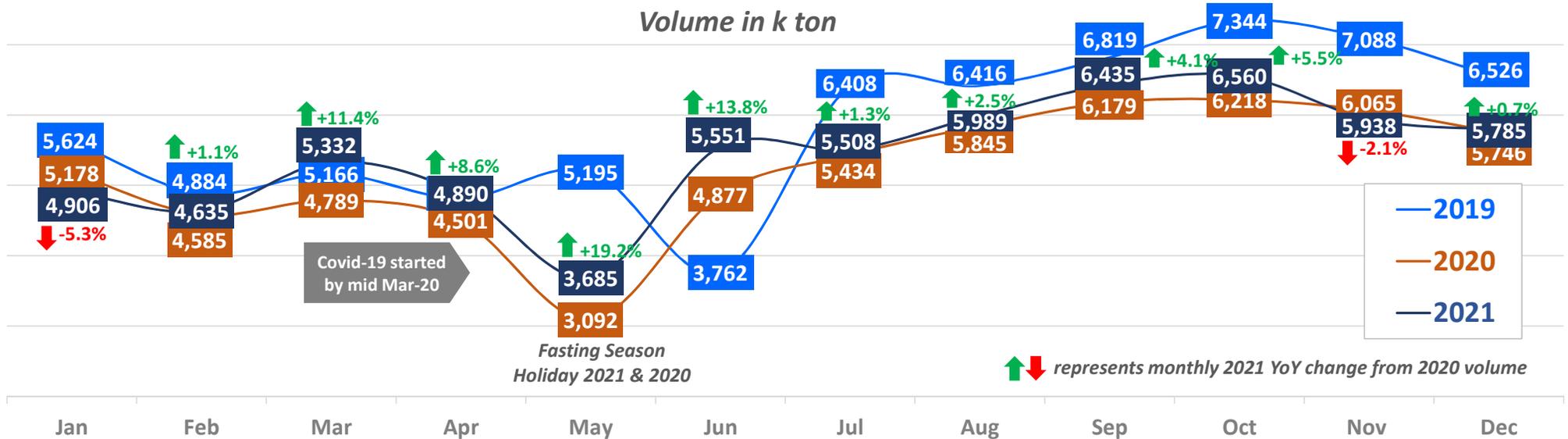


Source: Ministry of Industry with Internal Indocement Projection

CAGR	'07A-10A	'10A-13A	'13A-16A	'16A-19A	'19A-22F	'22F-25F
Demand	+6.1%	+12.5%	+2.2%	+4.2%	-0.8%	+5.0%
Capacity	+3.8%	+7.1%	+14.7%	+6.5%	+1.6%	+1.3%

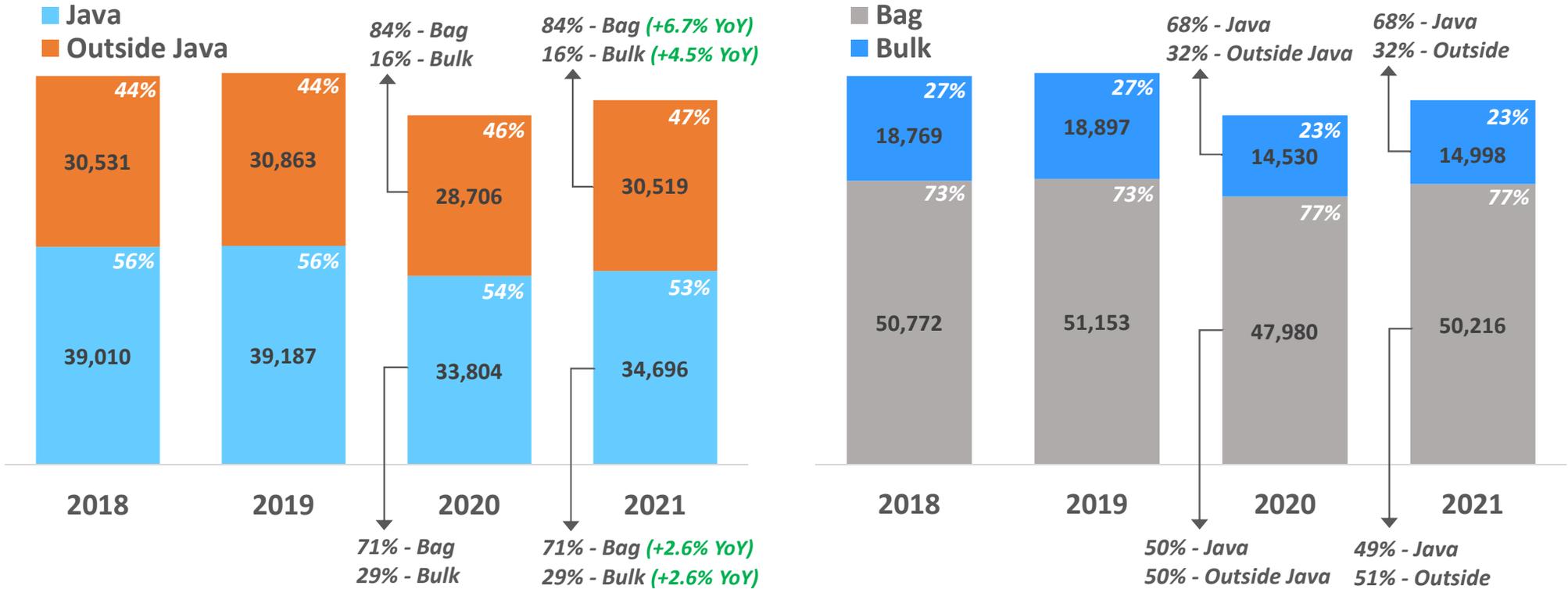
# TOTAL MARKET VOLUME FOR 2021 GROWS +4.3%

vs. Same Period Last Year of -10.8%



# JAVA-OUTSIDE & BAG-BULK MARKET

Volume in k ton



Source: Ministry of Industry

- Slight improvement in Outside Java market portion but Java still dominates the overall cement market
- Portion of Bag and Bulk remains the same as last year, implying demand of Bulk has not recovered to pre-pandemic level

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# FINANCIAL HIGHLIGHT



FY2020

FY2021

## Recovery in Financial Results

- ✓ **Net Revenues increases by +4.1%** less than increase in Sales Volume due to lower average selling price from higher export sales
- ✓ Cost of Revenues increases by -6.3% following increase in Sales Volume and higher Energy cost (coal)
- ✓ Resulting in lower Gross Profit margin from 36.1% to 34.7%
- ✓ EBITDA margin decreases from 23.1% to 22.5%. However, **EBITDA amount increases by +1.4% to IDR 3,323.9bio**
- ✓ **Operating Income increases from 13.2% to 14.0%**
- ✓ **Profit for the Period is at IDR 1,788.5bio** slightly lowered by -1.0%
- ✓ After Dividend Payments & Shares Buyback, Indocement still maintains **Strong Cash Position at IDR 6.1tr with 0 debt**

## Operational Result

Increase +5.0%

Increase +4.1%



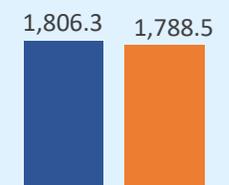
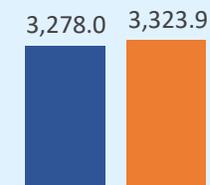
Sales Volume (k ton)

Net Revenues (IDR bio)

## Financial (IDR bio)

Increase +1.4%

Decrease -1.0%



EBITDA

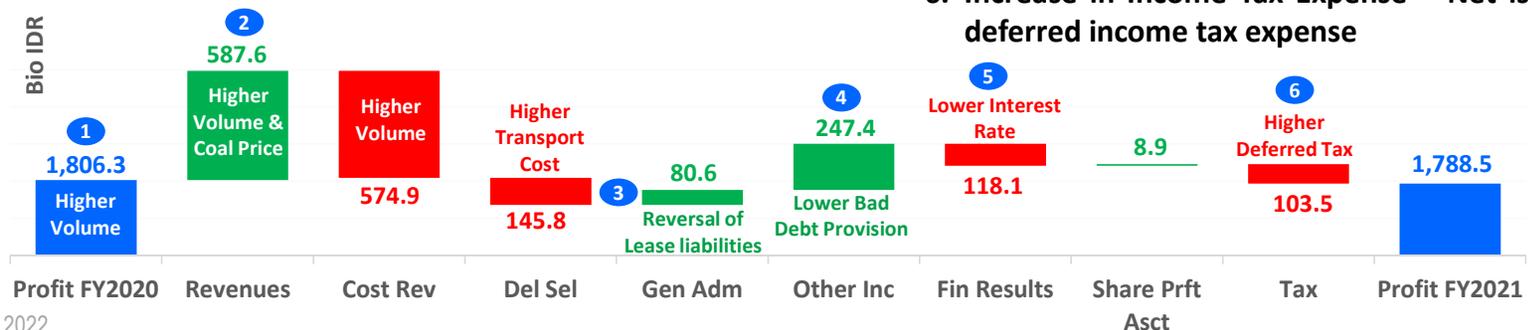
Profit for the Period

# CONSOLIDATED STATEMENT OF INCOME



Description	YTD Dec 2021	YTD Dec 2020	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Total sales volume (thousand tons)	17,960	17,108	852.9	5.0%
Domestic Sales Volume (thousand tons)	17,558	16,926	632.0	3.7%
Export Sales Volume (thousand tons)	402	181	220.9	122.0%
<b>Net Revenues</b>	<b>14,771.9</b>	<b>14,184.3</b>	<b>587.6</b>	<b>4.1%</b>
<b>Cost of Revenues</b>	<b>-9,645.6</b>	<b>-9,070.8</b>	<b>-574.9</b>	<b>-6.3%</b>
<b>Gross Profit</b>	<b>5,126.3</b>	<b>5,113.6</b>	<b>12.7</b>	<b>0.2%</b>
<i>% of Net Revenues</i>	<i>34.7%</i>	<i>36.1%</i>		
<b>Operating Expenses</b>	<b>-3,218.7</b>	<b>-3,153.5</b>	<b>-65.2</b>	<b>-2.1%</b>
<b>Other Operating Expense - Net</b>	<b>163.3</b>	<b>-84.1</b>	<b>247.4</b>	<b>294.2%</b>
<b>Operating Income</b>	<b>2,070.9</b>	<b>1,875.9</b>	<b>194.9</b>	<b>10.4%</b>
<i>% of Net Revenues</i>	<i>14.0%</i>	<i>13.2%</i>		
<b>EBITDA</b>	<b>3,323.9</b>	<b>3,278.0</b>	<b>45.9</b>	<b>1.4%</b>
<i>% of Net Revenues</i>	<i>22.5%</i>	<i>23.1%</i>		
<b>Finance Income - Net</b>	<b>139.3</b>	<b>257.4</b>	<b>-118.1</b>	<b>-45.9%</b>
<b>Share of Net Profit of Associates - net</b>	<b>24.2</b>	<b>15.3</b>	<b>8.9</b>	<b>57.8%</b>
<b>Final Tax</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.6%</b>
<b>Profit before Income Tax Expense</b>	<b>2,234.0</b>	<b>2,148.3</b>	<b>85.7</b>	<b>4.0%</b>
<b>Income Tax Expense - Net</b>	<b>-445.5</b>	<b>-342.0</b>	<b>-103.5</b>	<b>-30.3%</b>
<b>Profit for the Period</b>	<b>1,788.5</b>	<b>1,806.3</b>	<b>-17.8</b>	<b>-1.0%</b>
<b>Total Comprehensive Income for the Period</b>	<b>1,873.0</b>	<b>1,764.9</b>	<b>108.1</b>	<b>6.1%</b>

1. Total Sales volume increases by +5.0% followed by Net Revenues increases of +4.1% due to lower average selling price from higher sales of export (mostly clinker)
2. Increase in Cost of Revenues is from higher sales volume and increase in energy cost, especially from coal price
3. Operating Expenses is slightly higher but under control due to continuous operational efficiency and lower bad debt provision
4. In 2020's Other Operating Expense – Net, there was impairment loss of IDR 73.5bio on machinery & equipment. In 2021, the gain is mainly from reversal of lease liabilities
5. Lower Finance Income – Net is due to overall lower interest rate in 2021
6. Increase in Income Tax Expense – Net is from higher deferred income tax expense

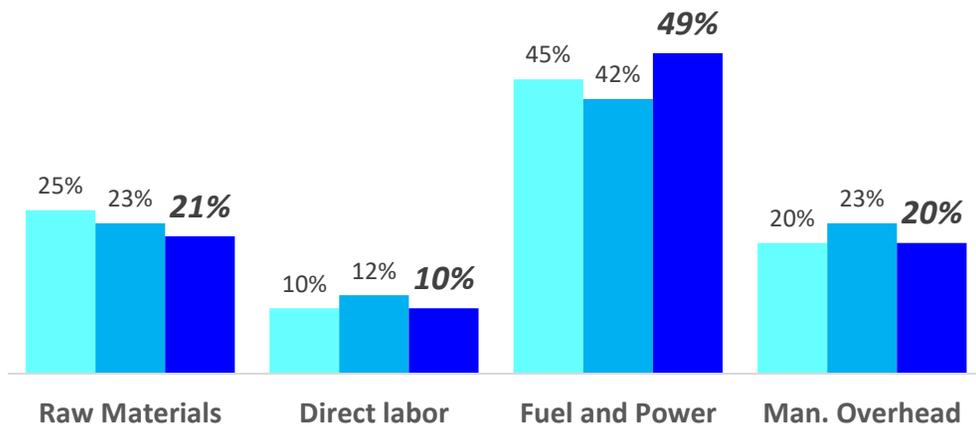


# OPERATING EFFICIENCIES & COST DISCIPLINE



**FY Composition of Manufacturing Cost**

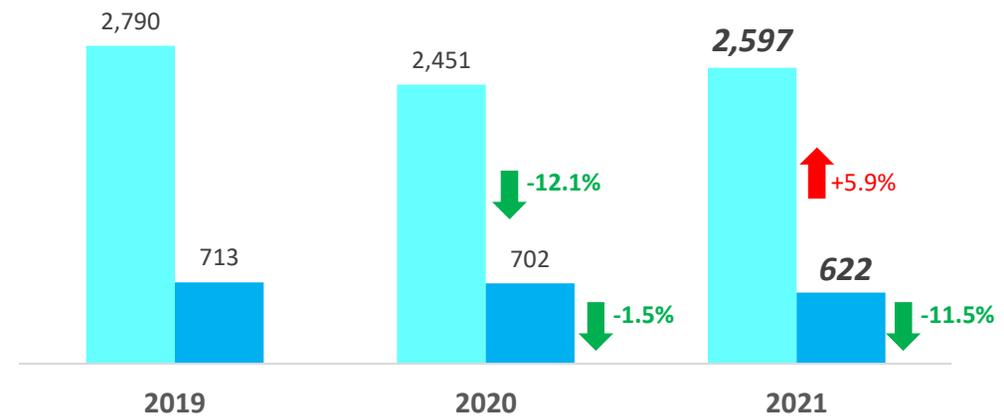
2019 2020 2021



- Lower Raw Materials composition is due to lower clinker content & increase the use of alternative materials
- Higher Fuel & Power composition is due to spike in coal price
- Manufacturing Overhead composition improves due to higher volume in 2021

**FY Operating Expenses (bio IDR)**

Delivery & Selling Expense G&A Expense



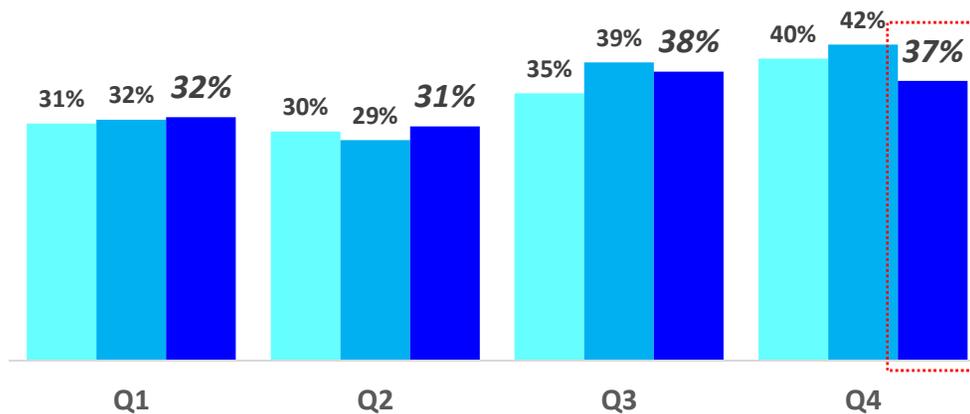
- Higher Delivery & Selling Expenses follows higher sales volume
- Lower G&A Expense is due to lower 2021 bad debt provision

# CONTINUOUS FIXED COST MONITORING



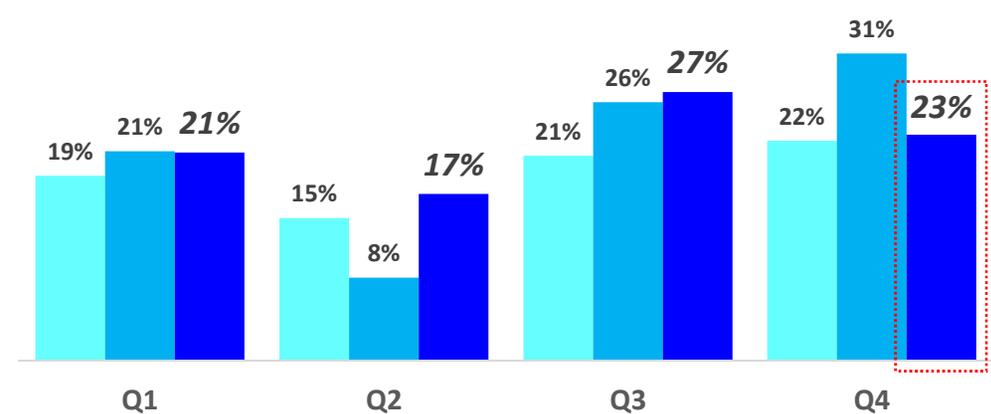
### Gross Margin Development

2019 2020 2021



### EBITDA Margin Development

2019 2020 2021



Maintaining Healthy Margin, the Company continues to focus on:

- **Operational Excellence Program**
- **Fixed Cost Reduction Program**
- **Managing Efficient Kiln Utilization**
- **Digital Transformation**

# CONSOLIDATED BALANCE SHEET



Description	Dec 31, 2021 Bio IDR	Dec 31, 2020 Bio IDR	Variance	
			Bio IDR	%
<b>Current Assets</b>	<b>11,336.7</b>	<b>12,299.3</b>	<b>-962.6</b>	<b>-7.8%</b>
<b>Non-Current Assets</b>	<b>14,799.4</b>	<b>15,045.4</b>	<b>-246.0</b>	<b>-1.6%</b>
<b>Current Liabilities</b>	<b>4,646.5</b>	<b>4,216.0</b>	<b>430.6</b>	<b>10.2%</b>
<b>Non-Current Liabilities</b>	<b>868.6</b>	<b>952.5</b>	<b>-83.8</b>	<b>-8.8%</b>
<b>Equity</b>	<b>20,621.0</b>	<b>22,176.2</b>	<b>-1,555.3</b>	<b>-7.0%</b>
<b>Total Assets = Total Liabilities + Equity</b>	<b>26,136.1</b>	<b>27,344.7</b>	<b>-1,208.6</b>	<b>-4.4%</b>

- Cash and Cash Equivalents of IDR 6.1tr as of end of December 2021
- Capex spending for 2021 is IDR 947.1 bio

<i>In Bio IDR</i>	2015	2016	2017	2018	2019	2020	2021
Net Income	4,357	3,870	1,860	1,146	1,835	1,806	1,788
Dividend *	1,528	3,420	2,577	2,025	1,841	2,669	TBD
% of Dividend Payout	35.1%	88.4%	138.6%	176.7%	100.3%	148%	TBD
% of Dividend Yield	1.9%	6.0%	3.2%	3.0%	2.6%	5.0%	0.0%

\* Distributed in the following year

\*\* End of prior year stock price

# AGENDA



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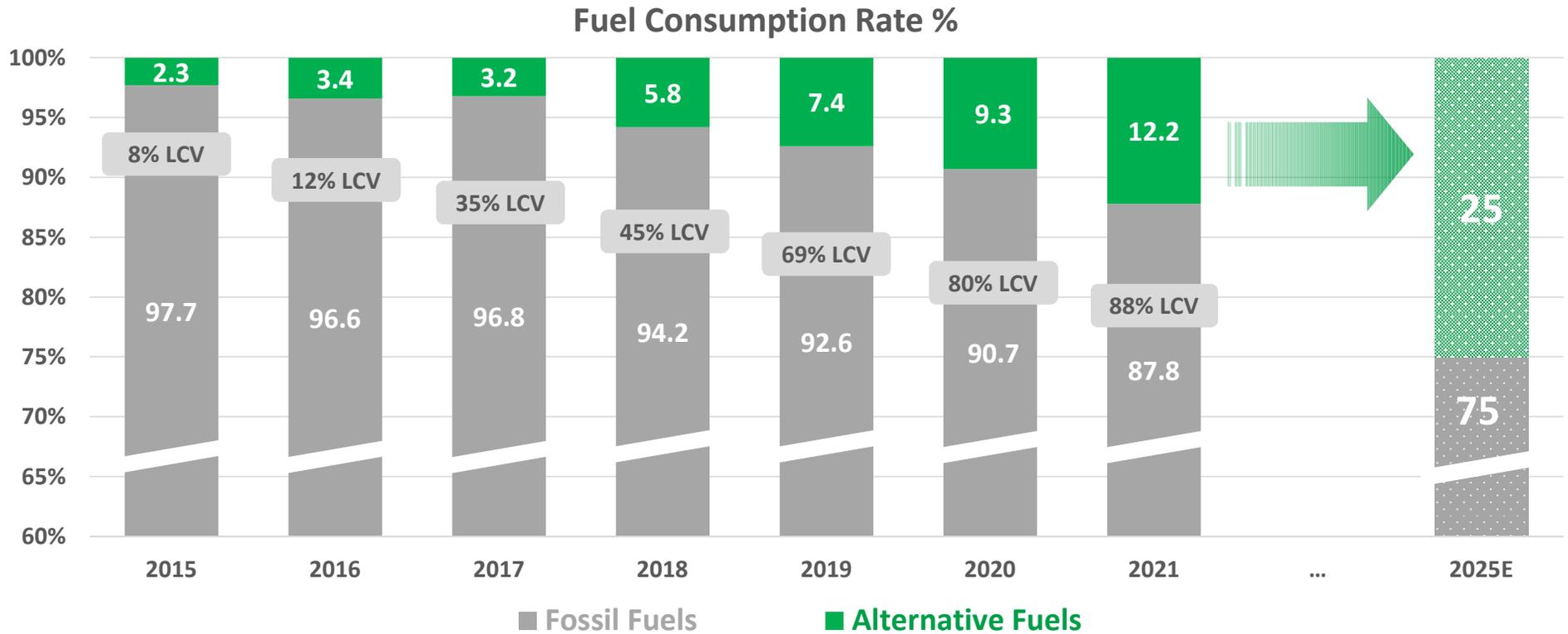
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# Increasing Alternative Fuel to Replace Fossil Fuels

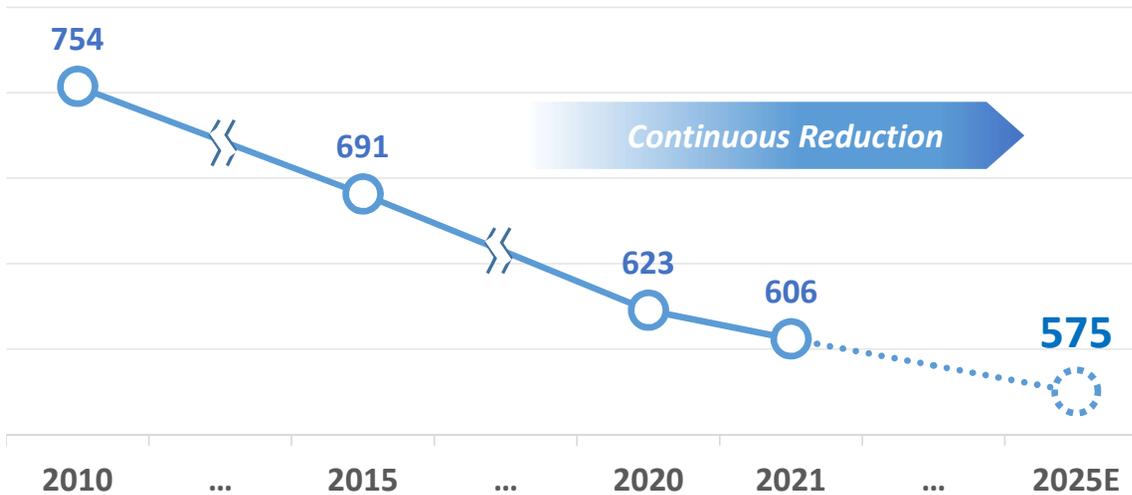
Continuous Cost Efficiency improvement in alternative fuels and higher LCV coal usage



Indocement has invested >IDR 1trillion for Sustainability (environmental related) Capex in the past 5 years

# Lowering CO<sub>2</sub> Emissions in our Production Facility

Scope 1 (kg CO<sub>2</sub>/t cement equivalent)



Parameter	Unit	Government Standard	INTP 2021
SOx	mg/Nm <sup>3</sup>	650	325
NOx	mg/Nm <sup>3</sup>	850	224

Indocement's Green House Gas (GHG) emission is calculated based on the international reporting standards defined by World Business Council Sustainable Development (WBCSD) Cement Sustainability Initiative

➤ Scope 1: Emissions from operations that are owned or controlled by the reporting company

- Indocement Energy Management Team supported by HeidelbergCement Technology Centre (HTC) has developed energy conservation program and a ROAD-MAP plan for energy efficiency and CO<sub>2</sub> reduction
- **Our goal by 2025 for Scope 1 Emissions is 575kg CO<sub>2</sub>/t cement equivalent (revised from 580kg CO<sub>2</sub>/t) :**
  - ✓ Increase alternative fuel by 25% in 2025
  - ✓ Use more alternative raw materials, substituting clinker
  - ✓ Introduce Hydraulic Cement, Slag Cement & PCC for OPC replacement in stages (Bulk Cement)
  - ✓ Renewable energy for electricity source

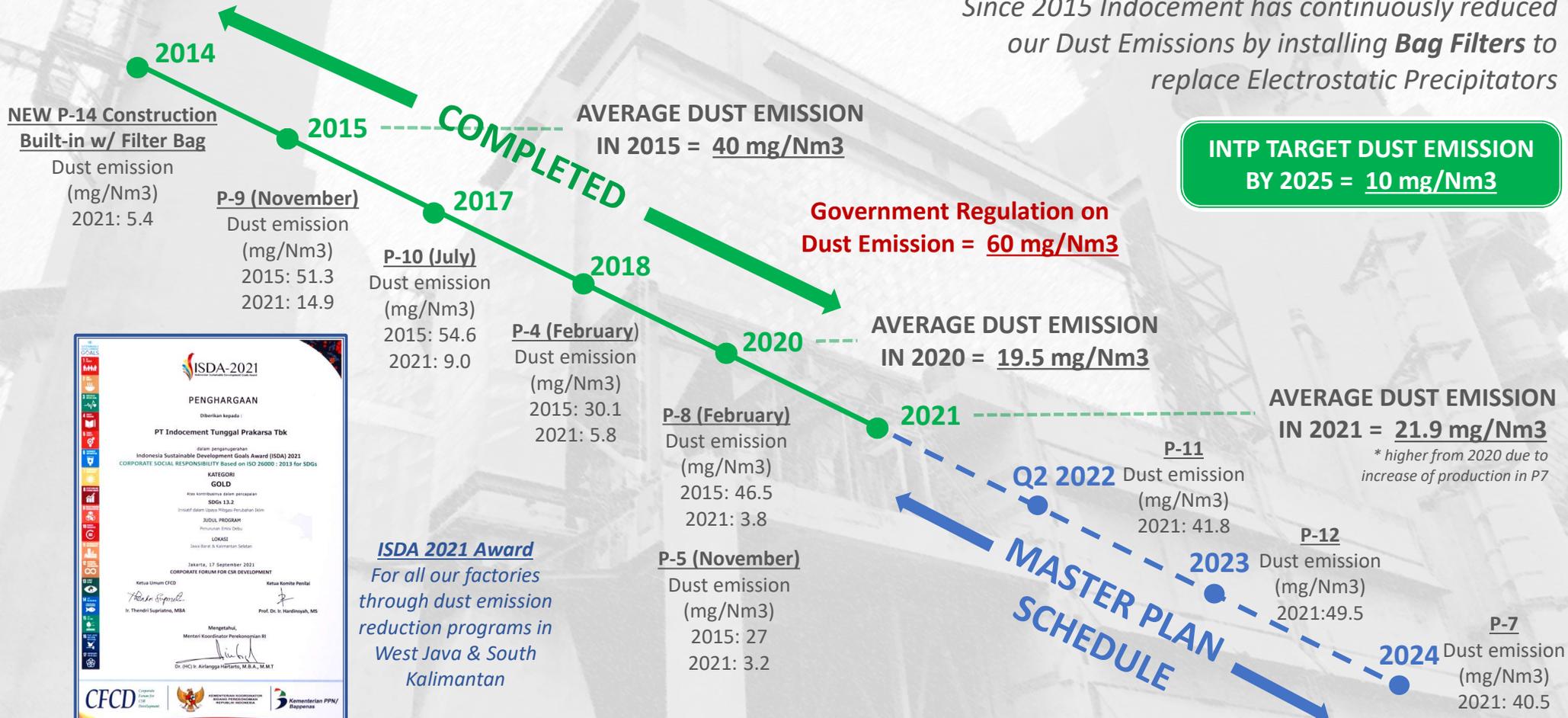
# Lowering Dust Emission in our Production Facility



Since 2015 Indocement has continuously reduced our Dust Emissions by installing **Bag Filters** to replace **Electrostatic Precipitators**

**INTP TARGET DUST EMISSION BY 2025 = 10 mg/Nm3**

**Government Regulation on Dust Emission = 60 mg/Nm3**



**ISDA 2021 Award**  
For all our factories through dust emission reduction programs in West Java & South Kalimantan

Note: The measurement refers to local standard (PermenLHK No. 19 tahun 2017) Dust Emission (mg/m3) – (25°C, 1013 hPa) related to 10% OXYGEN

# SALES DIGITAL TRANSFORMATION PROGRAM

Implementation of TIRO Sales Force Automation (SFA) & Distribution Management System (DMS) across Indonesia



All Indonesia Covered



2021



New digital experience for retailer to make order & connect with Indocement



Community platform for end-user & professionals



End-to-end supply chain system & visibility

2019

TIRO System was developed in first half of 2019 by IT & Sales team after doing deep case study

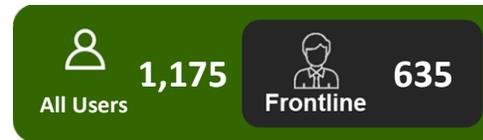
2020

By the end of 2020, TIRO System fully covered national market & connecting all domestic distribution network

2019-2020



SMARTER FASTER BETTER



Daily

# Recap of 2021 Semen Tiga Roda Marketing Campaign



## Brand Campaign

Campaign Indonesia KOKOH Selamanya



## Masterumah.id

Revamping Masterumah to become more user friendly



## Soc-Med Management

Adding TikTok as New Social Media Asset, dedicated for Builder



## SETARA

Hybrid (Online-offline) SETARA with Light Engagement Program



## Tukang App

Application for Head Masons to manage projects & engage with Semen Tiga Roda



- **Extend brand equity leadership by nabbing highest TOP Brand score for 13 years in a row and further increased it by 4pp to 48.1%**
- **Social Media Engagement: 1<sup>st</sup> position compared to competitors**

# INDOCEMENT NEW PRODUCTS to fulfill Customers' Need



- **Rationale:** Due to limited Good Sand Quality in the market, some Customers (Contractors) prefer to use Mortar for Plastering & Brick Thinbed
- We introduce 3 New Variant of Indocement Mortars:



**NEW!**  
TR-10 Serbaguna

**TR-10 MORTAR SERBAGUNA**

**Mortir Serbaguna**  
**Pasangan Bata Merah, Perata Lantai**

Retak dan daya rekat kurang baik diakibatkan oleh kualitas pasir yang memiliki kandungan lumpur dalam campuran yang melebihi batas SNI.

Saatnya beralih ke **Mortir TR-10** untuk aplikasi pasangan bata merah, plester bata merah dan perata lantai. Dengan material berkualitas dan komposisi yang tepat, juga tercampur secara homogen menjadikan **Mortir TR-10** pilihan yang tepat untuk dinding berkualitas tanpa tergantung pada kualitas pasir.

**NEW!**  
TR-15 Thinbed

**TR-15 THINBED**

**Thinbed Perekat Bata Ringan**  
Kekuatan bata ringan ada di perekatnya.

**Mortir TR-15** hadir sebagai Perekat Bata Ringan dengan daya rekat kuat dan tipis saat di aplikasikan dan lebih ekonomis. Cocok untuk pasangan semua jenis bata ringan.

**NEW!**  
TR-20 Plester Plus

**TR-20 PLESTER PLUS**

**Plester Plus**  
**Plester untuk Semua Jenis Bata Ringan**  
Plesteran bata ringan butuh daya rekat yang baik.

**Mortir TR-20** hadir sebagai Plesteran Bata Ringan berkualitas tinggi dan terbuat dari material berkualitas, tercampur secara homogen dan menjadi pilihan untuk plesteran bata ringan yang kokoh, halus & tidak retak.

**Solusi Dinding Berkualitas** **BARU!**

**Praktis Berkualitas Terpercaya**

# Investment to Improve Our Supply Fulfilment Capability



## Two Barges

Start: April 2021



## Packing Terminal in Samarinda

Start: January 2022



## Bulk Vessel

Start: February 2022



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# OUTLOOK



- ✔ National Cement Domestic grew 4.3% for full year 2021 and is estimated to grow by 4 to 5 % for year 2022
- ! Energy cost remains high especially on coal & fuel price volatility during the current situation. We have raised selling price in March to pass through part of the increase of ENERGY cost and will monitor closely with our Market Share development whether it is followed by competitors or not.
- ! Aggressiveness of Major Competitor's **fighting brand** in our home market plus **anticipating increasing Competition from new player in Central Java** as it just started the commercial production by the end of 2021.
- ! First phase of Carbon Tax has been planned for the coal-fired power plant in 2022. ODOL (Over Dimension & Overloading) policy will still be the major risk for Cement Industry with the hope to be delay in its implementation to 2025 from the current plan of Government by 2023, it is not expected to be a big impact for 2022 but we are starting to prepare our logistic strategy ahead with changes to accommodate
- ! Keep observing the pandemic as the major uncertainty factor and note on higher rainfall from La Nina in Q1
- ✔ Green Cement (Concrete) is instructed by Public Works Ministry to be used for Infrastructure & Government projects. Green Cement products (PCC, Duracem-Slag Cement, & Hydraulic Cement) is our materials ready to build the future
- ✔ Future Investment: focus in expanding our Sustainability Strategy, Distribution Channel and Digitalization/Automation process as well as exploring any attractive M&A for good synergy with Indocement. Shares buy-back will also be extended until June 7, 2022

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## PREPARING THE FUTURE LEADER



**TIGA RODA SEMEN**  
INDOCEMENT  
HEIDELBERGCEMENT Co., Ltd.

# TOGETHER WE BUILD NATION!

Recruitment of PT Indocement Tunggal Prakarsa Tbk.  
**MANAGEMENT TRAINEE 2022**

Indocement Management Trainee program aims to develop the bright young minds to become the future leaders of the Company. You will learn directly from experienced employees to strengthen your technical skill, as well as your leadership skill, in order to compete with global challenges



- 8,300 applicants from good reputable universities all over Indonesia
- 27 Management Trainee in-take after strict selection process
- They will be in 24 months multiple trainings programs and on the job trainings.

Gradually we recruited the youngster and preparing them for the next generation. We focus on the quality talent and develop their competency accordance with our needs and corporate values

# OUR GOOD WORKS - COVID19 CARING ACTIVITIES



We are one of the first Companies conducted the "Mandiri" covid-19 vaccination



3 plant unit operation conducted the "Mandiri" covid-19 vaccination together



Covid caring activities to the Bogor journalist



Conducted vaccination also for 3'rd party and community



Conducted employee volunteering blood donor "plasma konvalensen"

**Covid-19 Caring Activities for stakeholders as part of our responsibility to the people**

# OUR GOOD WORKS



“Indocement clean up day”, a caring action to clean the surrounding environment from scattered garbage.



**BERITA SATU** Masukan kata kunci  **CARI**

**LIVE TV** **E-PAPER** **NASIONAL** **POLITIK** **DUNIA** **MEGAPOLITAN** **EKONOMI**

**EKONOMI** | Makro | Pasar Modal | Bisnis | Bank | Properti | Infrastruktur

**INDEX** **KESGL** + 138.797 (-1.34) | **IDXG30** + 140.594 (-1.56) | **IDXHIDIV20** + 644.842 (-5.97) | **IND**

home > Ekonomi

**Indocement Peduli, Program Gotong Royong Bantu Bencana Alam di Indonesia**

Senin, 1 Maret 2021 | 22:34 WIB  
Doleh: Vento Saudale / EHD

**tribun.kotabaru.com** Selasa, 9 Maret 2021  **Cari**

Home News Kabel Super Ball Sport Bisnis Komunitas Serambi Ummah Video

Berita Kotabaru

**Indocement Salurkan Bantuan Korban Banjir di Kalsel**

Senin, 18 Januari 2021 21:41

lihat foto

Agus Utomo / bangarmasinpost.com

“Indocement Care”, helping brothers and sisters affected by natural disasters



“Indocement Green”, a sustainable reforestation movement by planting trees in ex-mining areas and preserving mangrove forests

# OUR GOOD WORKS



Indocement through movement “Pejuang Kokoh Selamanya” helps to provide a better shelter for a better life

# INTERNATIONAL AWARDING

As a public recognition for what we have done



**16 September 2021**  
**ASEAN Coal Awards 2021**  
 Category: Sustainable Use of Coal by Reducing Sox in Power Plant of Tarjun Factory  
 Organizer: ASEAN Centre for Energy (ACE)



**7 October 2021**  
**Asia's Best Employer Brand Awards**  
 Category: Asia Company  
 Organizer: Employer Branding Institute, World HRD Congress, and Stars of the Industry Group



**16 November 2021**  
**Best Community Programme Award**  
 Category: Company with Market Capitalization more than USD 1 Billion  
 Organizer: Pinnacle Group International

# NATIONAL AWARDING

As a public recognition for what we have done



**22 April 2021**  
**TOP CSR Awards 2021**

Category: #Stars 5  
Organizer: Top Business Magazine - National Committee on Governance Policy (KNKG)



**23 July 2021**  
**The Best CEO 2021 – Christian Kartawijaya**  
Category: Building Material  
Organizer: The Economics



**27 October 2021**  
**ESG Disclosure Awards 2021 - Rating Commitment CC**  
Category: Implementation of Environmental Social Governance (ESG)  
Organizer: Investor Magazine and Global Karbon Foundation



**1 December 2021**  
**“Best Practice” Human Resources Development in Indonesia**  
Category: Vocational Education  
Organizer: Ministry of Industry, KADIN Indonesia and Coordinating Ministry for Economic Affairs of the Republic of Indonesia



**30 November 2021**  
**CSR IDX Channel 2021 Award**  
Category: Appreciation in Community and Sustainability Development  
Organizer: IDX Channel



**14 September 2021**  
**TOP Brand Awards 2021**  
Category: Cement  
Organizer: MARKETING Group dan Frontier Group

# NATIONAL AWARDING

*As a public recognition for what we have done*



**28 December 2021**

**Green PROPER – Citeureup, Cirebon & Tarjun Factory**

Category: Energy Efficiency, Hazardous Waste Treatment, Emission Reduction

Organizer: Ministry of Environment and Forestry

# AGENDA



Indonesia Cement Industry

Financial Update FY2021

Sustainability Strategy & Investment

Cement Market Outlook

HR, Good Works & Awarding

Q & A



**SELAMANYA  
KOKOH  
TERPERCAYA**

## 5 Jagoan Dengan **MASTERTECH FORMULA**



**THANK YOU**