

FLASH NOTE: Investor Summit and Capital Market Expo 2015 — Cement Sector

Untuk sektor semen, kami menghadiri public expose yang diadakan oleh PT Semen Baturaja (Persero) Tbk (SMBR). Berikut adalah update yang kami dapat dari perseroan.

PT Semen Baturaja (Persero) Tbk (SMBR):

- Meski sempat terjadi perlambatan terutama untuk sektor properti dan konstruksi, perseroan mengatakan demand untuk semen mulai membaik sejak bulan Juli 2015. Adapun untuk penjualan semen tahun ini, komposisi semen bergeser dan condong kearah semen curah. Dalam beberapa tahun terakhir, komposisi penjualan semen curah berkontribusi 30% dari total penjualan semen perseroan, akan tetapi untuk tahun 2015, kontribusi semen curah naik menjadi 48%, dikarenakan pembangunan industri terutama di kawasan Sumatera Selatan.
- Perseroan mengatakan bahwa didorong oleh brand image yang kuat di kawasan Sumatera Selatan, SMBR mampu menjaga market share di kisaran 55%-60%.
- Sedikit berbeda dengan industri semen pada umumnya yang sedang mengalami oversupply, untuk Sumatera Selatan sendiri perseroan mengatakan bahwa demand akan semen masih lebih tinggi daripada supply. Perseroan memperkirakan bahwa tingkat permintaan akan semen berada di kisaran 5 juta ton setiap tahunnya, sedangkan persediaan masih dikisaran 3.5 juta ton setiap tahunnya.
- SMBR mengatakan bahwa perseroan sangat optimis dengan pembangunan Jalan Tol Trans Sumatera. Meski pembangunan jalan tol tidak membutuhkan semen terlalu banyak, akan tetapi hal tersebut akan meningkatkan pembangunan properti di sekitar jalan tol, yang dimana nantinya akan membutuhkan banyak semen.
- Mengenai munculnya kompetitor-kompetitor baru dalam industri semen, perseroan merasa market share masih akan terjaga dikarenakan dua hal. Pertama, Semen Baturaja diuntungkan dari posisi secara geographical dimana untuk pemain baru bisa masuk, harus melalui Sungai Musi atau Lampung, dimana hanya dapat menampung maksimal 5,000 ton untuk setiap pengirimannya (ekuivalen dengan pembangunan 1 km jalan tol). Kedua, apabila melalui jalan darat, distribusi semen menjadi cost inefficient dan less attractive untuk kompetitor yang berdomisili lebih jauh.
- SMBR menargetkan untuk menjual semen sebanyak 1.5 juta ton hingga akhir tahun 2015 (pencapaian hingga September 2015 adalah sebesar 1.1 juta ton), dan 1.75 juta ton untuk tahun 2016 mendatang.
- Hingga saat ini perseroan memiliki kapasitas sebesar 2 juta ton, dan sedang dalam proses pembangunan pabrik baru sebesar 1.85 juta ton yang diperkirakan selesai dan dapat dipergunakan pada akhir semester I 2017. Adapun estimasi biaya untuk pembangunan pabrik baru ini sebesar Rp 3.3 Triliun, menggunakan sumber pendanaan dari IPO, dana sendiri, dan juga pinjaman bank.

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