

# Total Bangun Persada

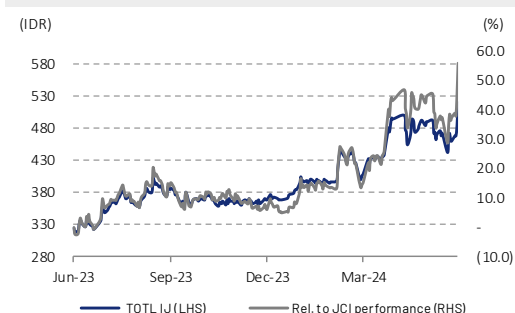
7 June 2024 | Equity Research | Construction Sector

## Company Update

### BUY

Target Price	:	680
Current Price	:	520
Upside	:	30.8%

### 12M PRICE PERFORMANCE



Source: Bloomberg

### STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	38.3%	7.4%	30.0%	60.5%
JCI Return	-4.1%	-2.3%	-4.8%	4.6%
Relative	42.4%	9.7%	34.8%	55.9%

Source: Bloomberg

### MARKET DATA

12M price range (IDR)	312 - 525
12M PE range (x)	7.4 - 12.3
Outstanding shares (mn)	3,410
Market cap (IDRbn)/(USDmn)	1,773 / 124
Avg daily turn. (IDRbn/USDmn)	1.9 / 0.1

Source: Bloomberg

### SHAREHOLDERS

Total Inti Persada	56.5%
Others	43.5%

Source: Bloomberg, BCA Sekuritas

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## King Of The [Concrete] Jungle

### Initiating coverage with **BUY** call

Initiate **BUY** on Total Bangun Persada (TOTL IJ), with target price at IDR680, providing 30.8% upside plus 7% yield - implying 10.9x FY24F P/E at 10-year mean. During the pandemic we observed how competition from local contractors, particularly for private projects, eased - most likely the result of competitors' heavily-burdened balance sheets. Meanwhile, TOTL has been booking strong new contracts, reporting IDR4.2trn in FY23 and IDR1.85 for 5M24. Company participated in several project tenders, with total value of IDR10.3trn, with estimated win rate of c.20%, indicating new contracts will surpass FY24 target of IDR3.5trn. Moreover, Company has historically won more new contracts in 2H.

### Leading in private projects

TOTL has more than 50 years of experience, and is recognized and respected as a reputable private contractor, with notable construction expertise in high-rise buildings. Over the past 10 years, it has generally booked a higher number of new contracts compared to its listed competitors; repeat customers are major contract and revenue contributors, accountable for more than 60% of new contract and revenue. Despite an ongoing oversupply of office space and apartments in Jakarta DKI, TOTL still managed to secured encouraging contract figures - thanks other growing segments, such as data centers, industrial construction and utilities.

### Margin is historically stable, expanding post-COVID

Confidently sustaining its good reputation, TOTL targets international-standard premium segment projects, which tend to provide stable and wider margins. However, during the pandemic many were halted, pushing company to tighten construction efficiency and accelerate digitalization. The effort was deemed to be successful, as margins gradually revived, once the situation stabilized: 1Q24 margins have recovered to pre-pandemic level (GPM: 16.13%), and in our view can be sustained throughout FY24, without any unpleasant surprise with building material prices.

### Strong balance sheet, generous dividend payment

Company operates on a net cash position, with no exposure to debt. TOTL can handle a maximum number of 20-30 projects at a time, considering project teams, cash position and down payments. Management is averse to loan facilities, as the projects are funded by internal cash and down payment only.

The dividend payout ratio has consistently surpassed 60%, except in FY20-21, during earlier stage of the pandemic, when cash had to be held back. Once the economy started to revive and the situation stabilized, Company paid out 372% of FY22 net profit as dividend to shareholders. Going forward, we expect TOTL to continue to pay a 60-70% dividend, providing c.7% yield.

Forecasts and Valuations	FY22	FY23	FY24F	FY25F	FY26F
Revenue (IDRbn)	2,277	3,027	3,046	3,497	3,927
Reported net profit (IDRbn)	92	173	213	240	264
Net profit growth (%)	-10%	88%	23%	13%	10%
EPS (IDR)	26.9	50.6	62.5	70.4	77.5
P/E (x)	19.34	10.27	8.32	7.39	6.71
P/B (x)	1.43	1.66	1.55	1.41	1.29
Dividend Yield (%)	5.2%	9.7%	12.0%	13.5%	14.9%
Return on equity (%)	7.4%	16.2%	18.6%	19.1%	19.2%
Net gearing (x)	0.02	0.03	0.03	0.03	0.03

## Financial Summary

Income Statement (IDRb)	FY22	FY23	FY24F	FY25F	FY26F
<b>Revenues</b>	<b>2,277</b>	<b>3,027</b>	<b>3,046</b>	<b>3,497</b>	<b>3,927</b>
Gross Profit	276	368	470	541	610
EBITDA	290	377	488	559	628
Depreciation and Amortisation	13	9	18	18	18
<b>Operating Profit</b>	<b>159</b>	<b>255</b>	<b>311</b>	<b>357</b>	<b>400</b>
JV	23	58	49	56	62
Other Income	73	86	72	75	79
Other Expense	(78)	(85)	(86)	(97)	(107)
<b>Pre-Tax Profit</b>	<b>154</b>	<b>255</b>	<b>297</b>	<b>336</b>	<b>372</b>
Taxation	61	79	80	92	103
Minority Interests	(0)	0	0	0	0
<b>Net Profit</b>	<b>92</b>	<b>173</b>	<b>213</b>	<b>240</b>	<b>264</b>

Balance Sheet (IDRb)	FY22	FY23	FY24F	FY25F	FY26F
Total Cash and Equivalents	931	729	717	736	985
Short-term investments	238	235	242	249	257
Long-term investments	27	37	38	39	40
<b>Total Assets</b>	<b>2,990</b>	<b>3,133</b>	<b>3,090</b>	<b>3,521</b>	<b>3,782</b>
Contract liabilities	461	448	540	594	678
Total Liabilities	1,750	2,066	1,946	2,265	2,406
<b>Shareholders' Equity</b>	<b>1,240</b>	<b>1,067</b>	<b>1,143</b>	<b>1,255</b>	<b>1,375</b>
Minority Interests	(3)	(3)	(3)	(3)	(3)
<b>Total Liabilities &amp; Equity</b>	<b>2,990</b>	<b>3,133</b>	<b>3,090</b>	<b>3,521</b>	<b>3,782</b>

Cash Flow (IDRb)	FY22	FY23	FY24F	FY25F	FY26F
Net Income	92	173	213	240	264
Depreciation	13	9	18	18	18
Net Working Capital	169	(65)	(95)	(99)	122
<b>Cash Flow from Operations</b>	<b>274</b>	<b>117</b>	<b>136</b>	<b>159</b>	<b>404</b>
Capex	6	2	(10)	(10)	(10)
<b>Cash Flow from Investing Activities</b>	<b>(5)</b>	<b>31</b>	<b>(17)</b>	<b>(17)</b>	<b>(17)</b>
<b>Cash Flow from Financing Activities</b>	<b>(98)</b>	<b>(351)</b>	<b>(131)</b>	<b>(123)</b>	<b>(138)</b>
Cash at Beginning of Period	760	931	729	717	736
Net Change in Cash	171	(202)	(12)	19	248
Ending Balance Cash	931	729	717	736	985

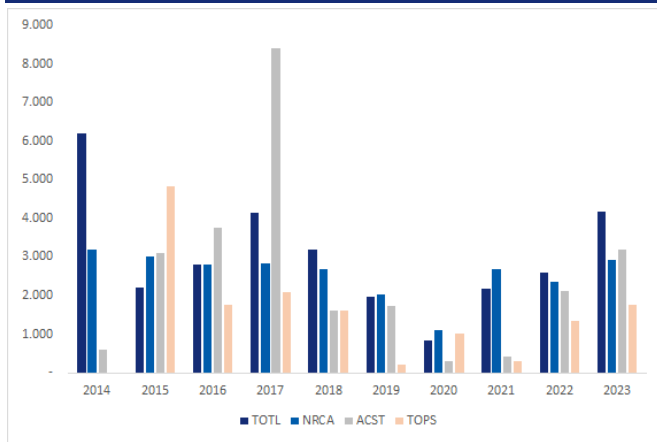
Key Metrics	FY22	FY23	FY24F	FY25F	FY26F
Revenue Growth (%)	30.5%	33.0%	0.6%	14.8%	12.3%
EPS Growth (%)	-9.8%	88.4%	23.4%	12.6%	10.1%
Gross Margin (%)	12.1%	12.2%	15.4%	15.5%	15.5%
EBITDA Margin (%)	12.7%	12.5%	16.0%	16.0%	16.0%
Net Profit Margin (%)	4.0%	5.7%	7.0%	6.9%	6.7%
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net gearing (x)	0.02	0.03	0.03	0.03	0.03

### Investment Thesis

#### Leader of private contractors

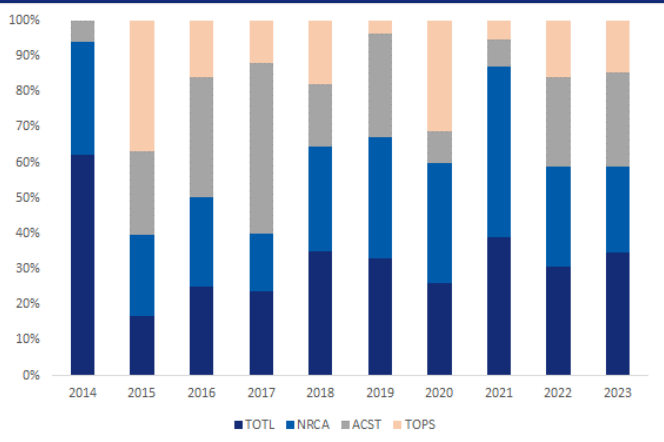
Total Bangun Persada (TOTL IJ), first established in 1970 as a construction service company, has today become one of the most reputable construction companies in Indonesia, expert in high-rise buildings. Over the past 50 years, TOTL has completed more than 900 projects, and continues to be the leader of private contractors in the country. In the past 10 years, TOTL generally booked more new contracts than any other private contractor, except in 2017, when ACST secured several toll-road projects (Japek Elevated, Bakauheni-Sidomulyo, Kuncirang-Serpong) with total new contracts of IDR8.4trn (+121% YoY). This did however severely affect profitability.

Exhibit 1. New contract distribution



Sources: Company, BCA Sekuritas

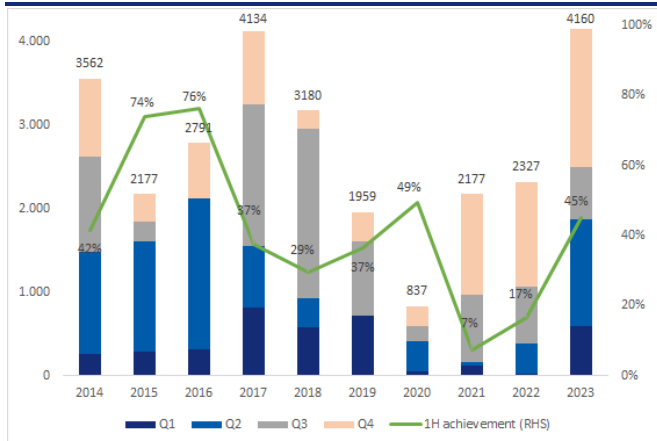
Exhibit 2. Estimated market share among listed contractors



Sources: Company, BCA Sekuritas

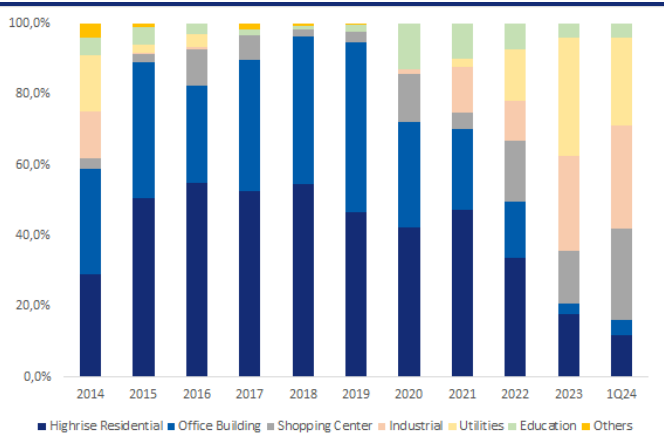
In FY23, TOTL successfully exceeded its new contract target, booking IDR4.2trn (+60.9% YoY) from a target of IDR2.9trn. This year, Company targets IDR3.5trn in new contracts: while this seems to be lower than 2023 achievement, it is still 20.7% higher than the stipulated target. In our view, the target is excessively conservative, while new contracts have reached IDR1.85trn (+53% of FY24 target); historically new contract bookings are higher in 2H – therefore, we expect Company to be able to surpass its current target. Worthly to note that TOTL participated in project tenders that await awarding, with a total of IDR10.3trn in the pipeline. Assuming a win rate at 20%, TOTL’s new contracts would soar beyond the target this year.

Exhibit 3. TOTL historical new contract achievement



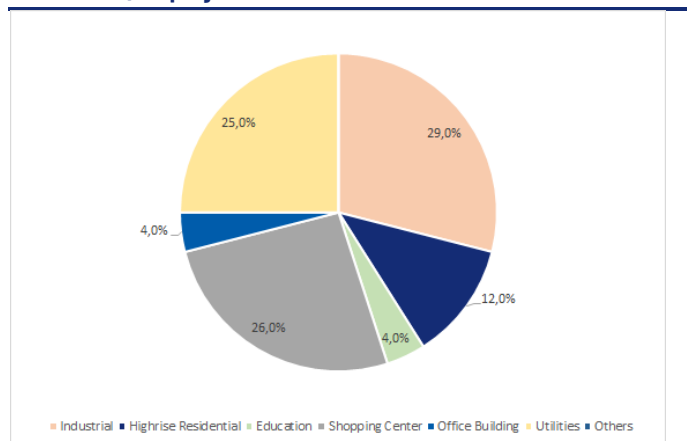
Sources: Company, BCA Sekuritas

Exhibit 4. Shifting in project type



Sources: Company, BCA Sekuritas

Exhibit 5. 1Q24 project contribution



Sources: Company, BCA Sekuritas

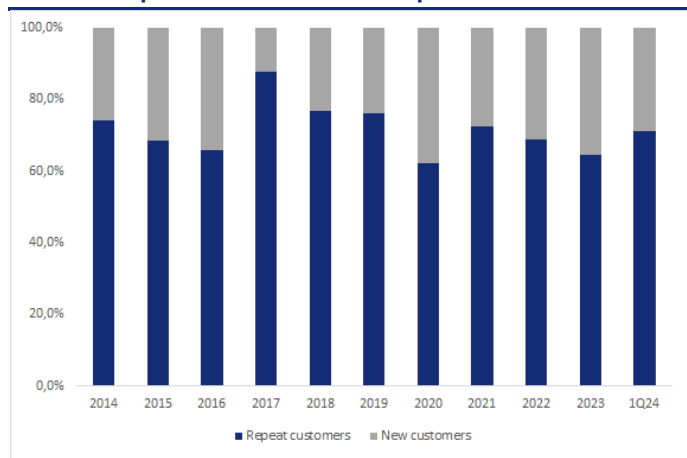
Exhibit 6. Currently in tender process

In Tender Process	1Q24
Apartment	22.0%
Mixed Use	20.0%
Data Center	17.0%
Office	12.0%
Industrial	9.0%
Hotel	8.0%
Shopping Center	7.0%
Others	6.0%
<b>Total value (IDR trn)</b>	<b>10.3</b>

Sources: Company, BCA Sekuritas

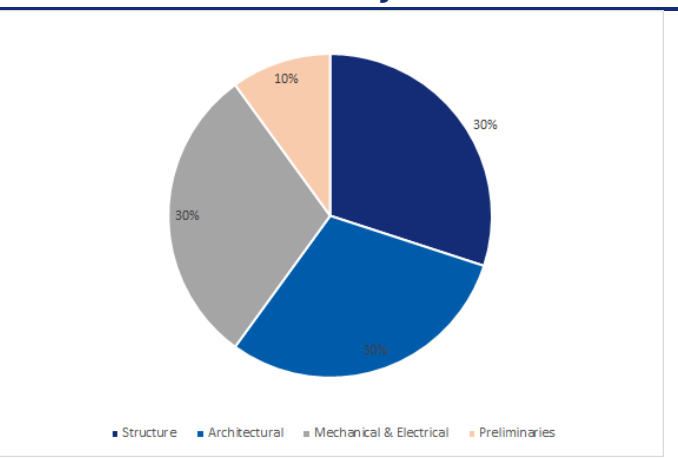
Top revenue contributors mainly come from repeat customers (more than 60%), thanks to its sterling reputation in the construction service industry. We are however seeing a shift in terms of location and project type. Previously, projects are heavily concentrated in Java-Bali area, contributing c.90% of total contract and revenue; last year this sank to 63%, with an increasing portion from Sumatra and other parts of the country. Additionally, a persistent oversupply of apartments and office buildings means that revenue mix from such projects is trending down, substituted with higher demand for shopping centers, utilities, industrial, and data centers.

Exhibit 7. Top contributors are from repeat customers



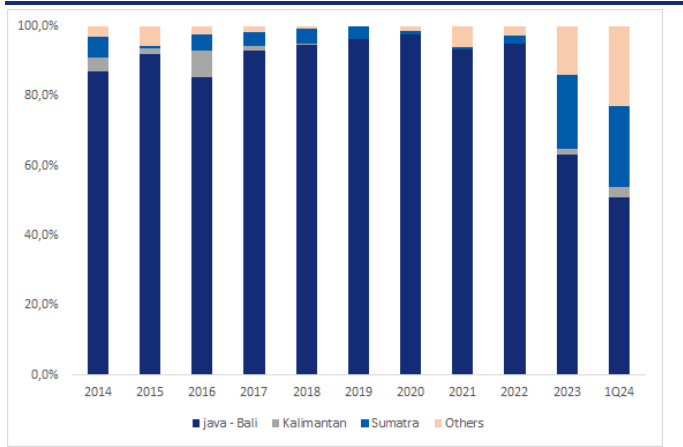
Sources: Company, BCA Sekuritas

Exhibit 8. Cost structure on building construction



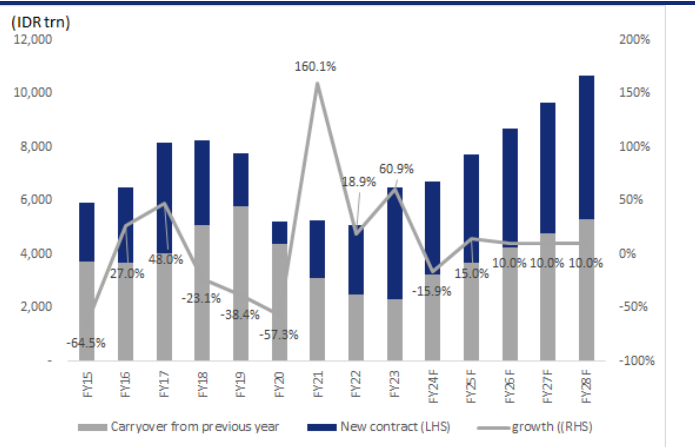
Sources: Company, BCA Sekuritas

**Exhibit 9. Increasing development outside Java**



Sources: Company, BCA Sekuritas

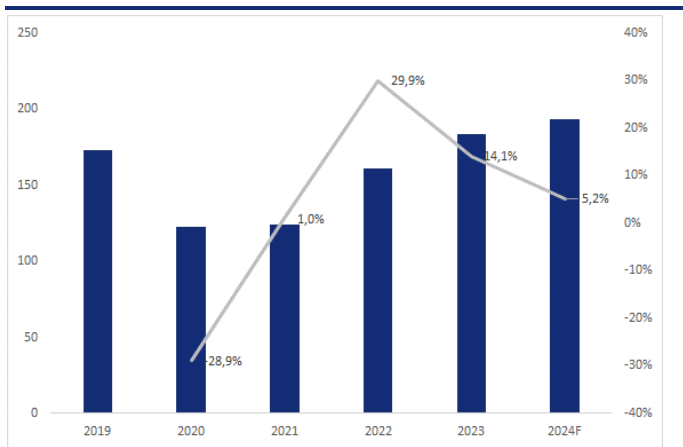
**Exhibit 10. New contract and carryover orderbook forecast**



Sources: Company, BCA Sekuritas

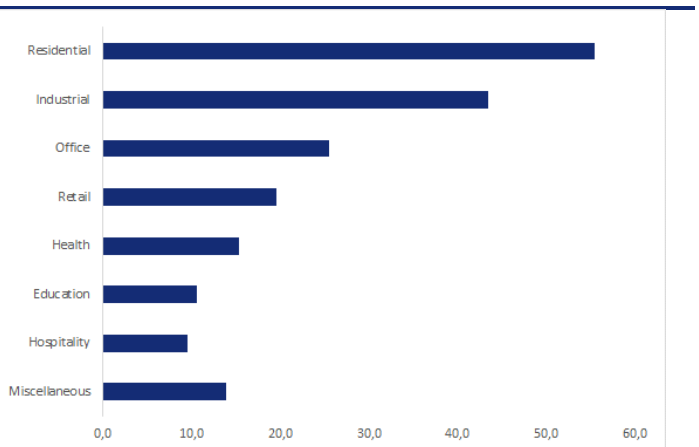
DCI Central estimates national construction will grow 4.68% to IDR349.15trn, the highest contribution to come from Greater Jakarta, with estimated value of IDR90.66trn and Kalimantan at IDR58.7trn. The construction value projection breaks down into IDR193.15trn (+5.2% YoY) from building segment and IDR156trn (+4.05% YoY) from civil construction.

**Exhibit 11. Estimated building construction value in 2024**



Sources: BCI Central, BCA Sekuritas

**Exhibit 12. Top contributors are landed residential and industrial**



Sources: BCI Central, BCA Sekuritas

Exhibit 13. Growing industrial estate in Indonesia



Sources: HKI

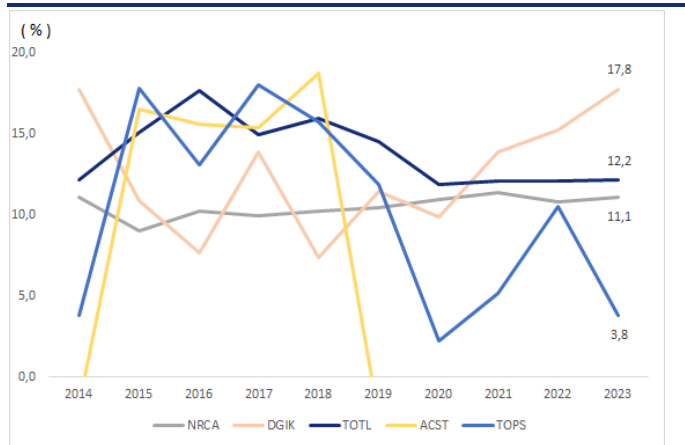
**Premium segment supporting stable margins**

Margin has held relatively stable throughout the years, the main reason being that TOTL targets a premium-segment of customers (international-standard buildings). The Company therefore has a standard margin to take the projects. However, a robust portfolio and remarkable reputation is essential to penetrate this market, as TOTL usually competes against foreign contractors for work in this segment.

During the pandemic, numbers of private projects were forced to halt, and TOTL sacrificed its margin slightly to win more projects; their continuous effort to sharpen efficiency proved to be successful. Since 2017, company has begun a digitization journey, by developing Enterprise Resource Planning (ERP) known as a "Construction Integrated System" (CIS), which significantly supports resource management and monitoring.

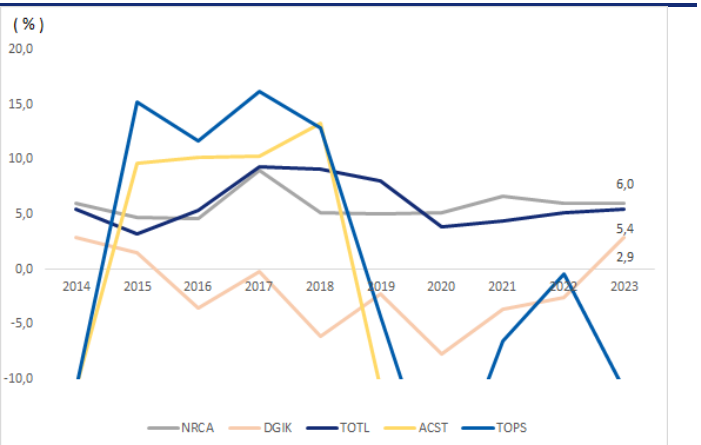
The main risk on the margin comes from energy (fuel and coal) costs that impact overall building material prices, partially mitigated by "umbrella contracts" - locking the purchase price for a year or up to a certain volume.

**Exhibit 14. DGIK GPM is higher than TOTL, but at the cost of negative cashflow**



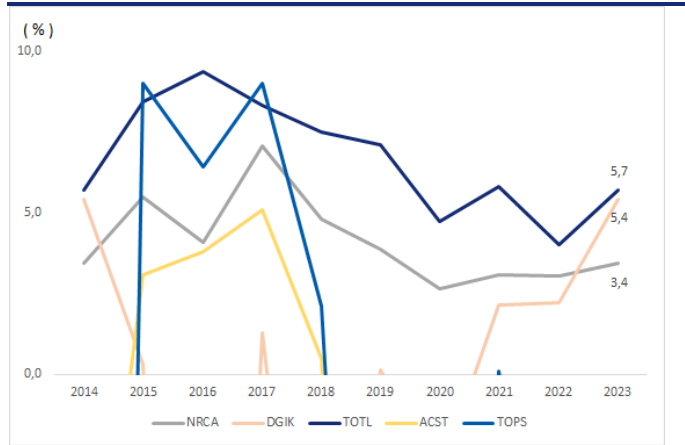
Sources: Bloomberg

**Exhibit 15. Operating margin is slightly lower compared to NRCA**



Sources: Bloomberg

**Exhibit 16. However NPM is the widest, thanks to debt free balance sheet**



Sources: Bloomberg

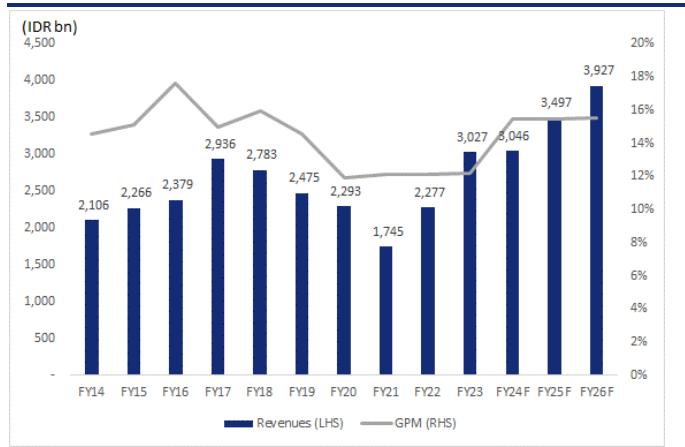


**Low risk balance sheet**

TOTL has the strongest balance sheet among its peers, with no exposure to debt. Company stays within its expertise to take premium-segmented projects (high-rise and industrial), performing a thorough analysis on customers. Projects are financed by down-payments and internal cash, which reduces the risk of failure to pay – and more importantly does not burden its net profit.

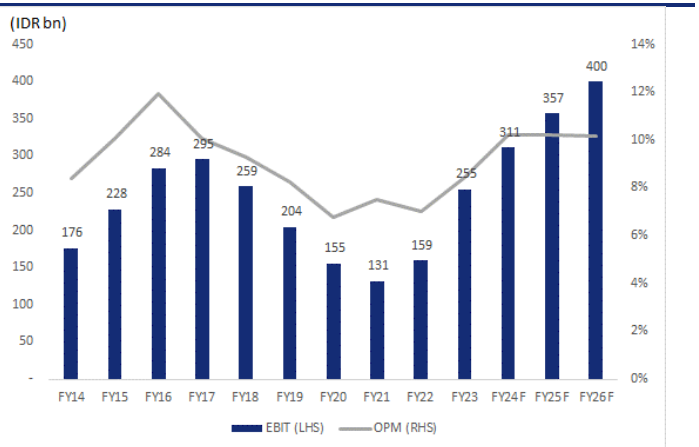
Moreover, company has been consistently paying dividends to shareholders without exception (even during the pandemic). Although the prospectus states that a DPR should be 30-50%, Company has in fact been disbursing more than 60% payout ratio. The only time that DPR dipped was in FY20-21 (early pandemic) to 19%/31% – in order to save cash – while after the situation stabilized it distributed 372% of FY22 net profit to reward investors.

**Exhibit 17. Have an upside risk of revenue, expecting new contract to surpass FY24 target**



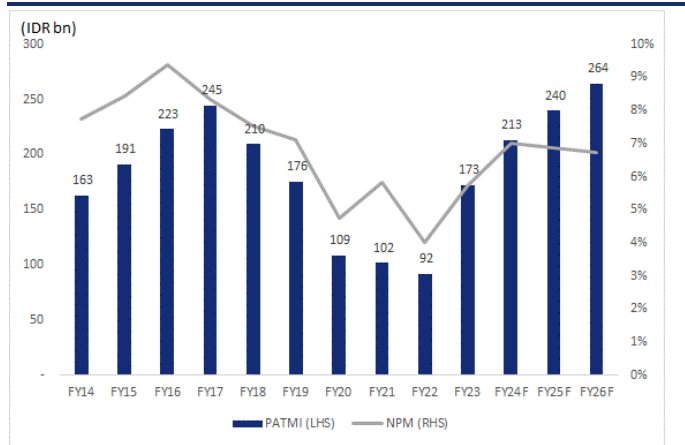
Sources: BCA Sekuritas

**Exhibit 18. Efficiency should be sustainable thanks to digitalization and resource controlling**



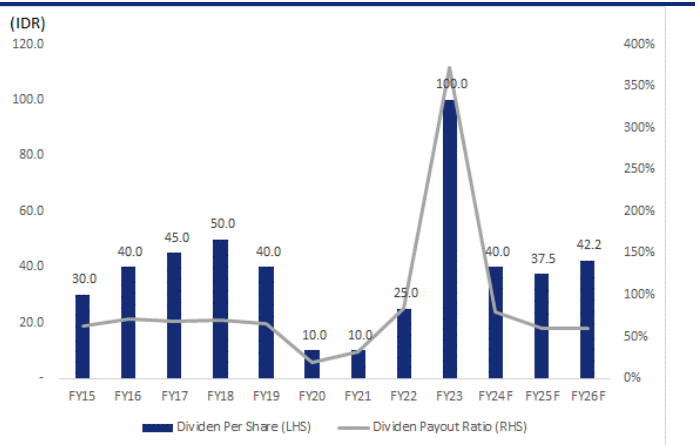
Sources: BCA Sekuritas

**Exhibit 19. Net profit recovers to pre-pandemic**



Sources: BCA Sekuritas

**Exhibit 20. Consistent dividend payment**



Sources: BCA Sekuritas



**Valuation**

We initiate **BUY** on TOTL, with TP at IDR680, implying 10.9x FY24F P/E at 10-year mean – providing 32% upside plus 7% yield. Our forecast still carries an upside risk of higher-than-expected new contract achievement and revenue bookings, as we deem Company’s target as overly conservative. Main reason we like Total is:

- Leader of private sector contractors
- Stable margin from targeting premium segment
- No exposure to debt, projects financed by internal cash and down payments
- Consistently high dividend payout

Key risks to our call:

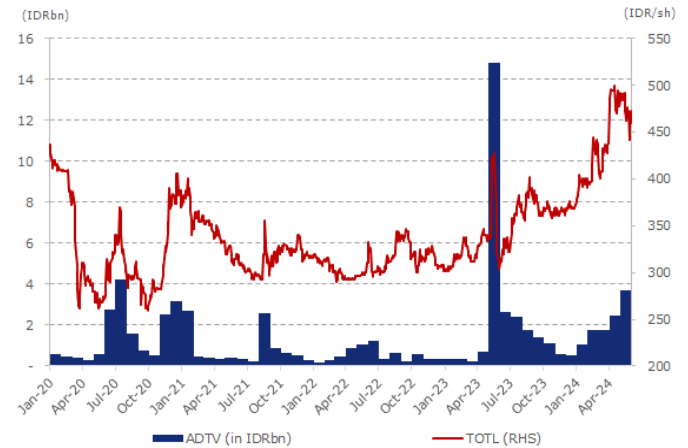
- Declining demand for apartments, currently offset by peppy industrial segment,
- Potential competition from cut-rate Chinese contractors, and
- Lower dividend payout ratio.

**Exhibit 21. Rolling PE Ratio**



Sources: Bloomberg, BCA Sekuritas

**Exhibit 22. TOTL ADTV**



Sources: Bloomberg, BCA Sekuritas

**Exhibit 23. Peers comparison**

Ticker	Mcap (IDR bn)	Current PE	Current PBV	ROA (%)	ROE (%)	GPM (%)	NPM (%)	Yield (%)
NRCA	839	8,15	0,66	4,31	8,08	11,10	3,44	8,63
ACST	1.356	n.a	4,09	(11,16)	(59,88)	(1,70)	(11,50)	n.a
TOPS	33	n.a	0,08	(16,33)	(55,08)	3,78	(94,88)	n.a
DGIK	493	12,49	0,72	3,99	5,90	17,79	5,44	n.a
TOTL	1.739	8,89	1,55	5,97	16,35	12,16	5,70	7.92

Sources: Bloomberg, BCA Sekuritas

**Exhibit 24. TOTL milestones**

Year	Milestone
1970	Establishment of PT Tjahja Rimba Kentjana
1981	Name transformation from PT Tjahja Rimba Kentjana to PT Total Bangun Persada
1986	Construction of Bank Buana Project on Jalan Gadjah Mada, Central Jakarta
1987	Renovation of Grand Hotel Preanger Jl. Asia Afrika, Bandung
1990	Construction of TOTAL Building
1992	Holiday Inn (Crowne Plaza) Project Construction on Jl. Jend. GatotSubroto, South Jakarta
1996	Construction of Wisma GKBI (Association of Indonesian Batik Cooperatives) Jl. Jend. Sudirman No. 28, Bendungan Hilir, Central Jakarta
2006	PT Total Bangun Persada changed its status into publicly listed (Tbk.), Construction of Regatta Project on Jalan Raya Pantai Mutiara, North Jakarta
2007	Construction of Central Park Project on Jalan Letjen S. Parman, West Jakarta
2014	Construction of Australian Embassy Project in Jakarta
2015	Several projects commenced their construction in 2015, such as Sequis Tower Project, Pakubuwono Spring and La Vie All Suites Apartment.
2016	Construction of Verde II and Arkadia Tower Project in Jakarta
2017	Several projects commenced their construction in 2017, such as Thamrin Nine Ofce Building, Aerium @Taman Permata Buana, RDTX Place, Menara Tendean and Potato Head
2018	Several projects commenced their construction in 2018, such as Pakubuwono Menteng Apartement, Trans Icon Surabaya and BCA Foresta
2019	Construction project of Padma Semarang Hotel.
2020	Several projects commenced their construction in 2020, such as Politeknik Multimedia Nusantara, One Tower - BSD City Tangerang, Binus School - Tangerang, and South Quarter Residence.
2021	Several projects commenced their construction in 2021, such as Graha Asia Cibitung, Rez Hotel Semarang and Living World Kota Wisata Project.
2022	Several projects commenced their construction in 2022, such as the PIK-ADR Jakarta Project and PLTU SUMBAGSEL-1 Project.
2023	Several projects commenced their construction in 2023, such as Jakarta Premium Outlets Alam Sutera Project, Jakarta Gelora Marriott Hotel Project, and Pegaunihan Custom Build Factory Project.


Sources: Company, BCA Sekuritas

**Exhibit 25. Board of directors**

Name	Position	Description
 <b>Janti Komadjaja, M.Sc.</b>	President Director	Mrs. Janti Komadjaja has served as President Director since 2009. She joined PT Total Bangun Persada Tbk since 1992 as an Estimator. Developing her career in several projects as Site Engineer & Commercial Manager, she then worked as Legal Head and Estimating Head (1997-2000). She was appointed as Associate Director in 2001 and was promoted to Director in 2004. Mrs. Janti Komadjaja graduated from University of Southern California, USA, holding a Bachelor of Science in Building Science, then a Master of Science degree in Construction Management in 1991.
 <b>Ir. Moeljati Soetrisno</b>	Director	Mrs. Moeljati Soetrisno was appointed as the Company's Director in 2010. Previously, she has served as Associate Director since 2007. She obtained her Bachelor of Civil Engineering degree from Trisakti University, Jakarta, in 1987. Before she joined PT Total Bangun Persada Tbk as Project Control Staff in 1988, she worked at PT Aura Bramasta as Technical Staff (1987-1988).
 <b>Ir. Lio Sudarto, M.M.</b>	Director	In 1990, Mr. Lio Sudarto joined PT Total Bangun Persada Tbk in 1990 as an Estimator. Mr. Lio Sudarto has been assigned in various prominent position in Engineering field and as Project Manager, prior to serving as Associate Directors since 2007 and promoted to Director since 2010. He completed his education in Diponegoro University in 1990, holding Bachelor of Civil Engineering degree. In 2010 he obtained his Master in Management degree majoring General Management from MM Executive Program at Bina Nusantara University.
 <b>Ir. Saleh, M.M.</b>	Director	Mr. Saleh has served as Director since 2010. He joined PT Total Bangun Persada Tbk in 1993 as Engineering Staff, after which he occupied several positions and eventually served as Project Manager prior to serving as Vice Director in 2008. He earned his Bachelor of Civil engineering from Tarumanegara University, Jakarta, in 1993. He later earned a Master of Management degree in 2010 from MM Executive Program majoring in General Management at Bina Nusantara University. His professional career started since 1991 as Structure and Planning Engineer at PT Lamda Citra Karya Engineering.
 <b>Ir. Rasyid Daulay, M.T</b>	Director	Mr. Rasyid Daulay was appointed as a Director of the Company in 2022, having previously served as a General Manager from 2019 until present. He earned Bachelor's degree in Civil Engineering from Universitas Indonesia, Depok, in 2000 and Master's degree in Construction Management from Universitas Tarumanegara, Jakarta, in 2014.
 <b>Ir. Handoyo Rusli, M.T</b>	Associate Director	Mr. Handoyo Rusli serves as Associate Director since the closing of the 2022 GMS. Previously, he served as Director of the Company since 2007-2022. In 2018, he was appointed as Independent Director. He joined PT Total Bangun Persada Tbk as Site Manager in 1991. Prior to serving as Director, he was assigned as Project Manager in a number of projects and served as Associate Director since 2005. He completed his study at the Faculty of Civil Engineering, Diponegoro University, Semarang in 1982. His Master of Engineering degree was obtained after completing the postgraduate program at Tarumanegara University in 2004. His professional experience was obtained initially from serving as a Site Manager in PT Santraco Abadi (1982).
 <b>Ir. Dedet Syafinal Sy., M.M</b>	Associate Director	Mr. Dedet Syafinal serves as Associate Director since the closing of the 2022 GMS. Previously, he served as Director of the Company since 2010-2022 after serving as Vice Director since 2007. He obtained his Bachelor of Civil Engineering degree from Indonesian Christian University, Jakarta, in 1986. He then obtained his Master in Management degree, majoring Financial Management from MM Executive Program, Mpu Tantular University in 2010. He worked as Site Engineer at PT Karya Agung Kencana (1987-1988) and as Site Manager at PT Haskon Perdana Contractor. He then developed his career at PT Total Bangun Persada Tbk in 1989 as an Estimator, Site Manager, and Project Manager until 2008.
 <b>Ir. Teddy Budjamin</b>	Associate Director	Mr. Teddy Budjamin serves as Associate Director since the closing of the 2022 GMS. Previously, he served as Director of the Company since 2014-2022. He completed his Bachelor's degree in Faculty of Engineering, majoring in Civil Engineering, Tarumanegara University, Jakarta (1984). He was appointed as Director of TOTAL based on the GMS resolution in 2014. He started his career as a Construction Staff at PT Raka Utama (1983-1985), and a Construction Manager at PT Agresia International Inc (1985-1987), and Project Manager at PT Pembangunan Batam (1987-1989). He joined PT Total Bangun Persada Tbk as Site Engineer in 1989. He has various experience as TOTAL Project Manager and managed some projects from 1989 until 2010. In 2010-2014, he served as Project Coordinator.

Sources: Company, BCA Sekuritas

**Exhibit 26. Board of commissioners**

Name	Position	Description
 <b>Ir. Reyno Stephanus Adhiputranto</b>	President Commissioner & Independent Commissioner	Mr. Reyno Stephanus Adhiputranto Graduated from Faculty of Civil Engineering, Bandung Institute of Technology in 1970, and immediately joined PT Total Bangun Persada Tbk (formerly PT Tjahja Rimba Kentjana) as Senior Manager & Development Manager. He was appointed as Director (1984-2001), Managing Director (2001- 2004) and President Director (2004-2009). He was appointed as Independent Commissioner in 2012, served as President Commissioner in 2013, and reappointed as President Commissioner by AGMS in June 2, 2022.
 <b>Pinarto Sutanto</b>	Commissioner	Mr. Pinarto Sutanto has devoted himself to serve the Company since PT Total Bangun Persada Tbk was formerly named PT Tjahja Rimba Kentjana in 1976, serving as Chief of Representative in Solo. He serves as Commissioner since 2002.
 <b>Liliana Komajaya, M.B.A.</b>	Commissioner	Mrs. Liliana Komajaya has served as Commissioner since 2001. She obtained her Bachelor of Science Accounting from University of Southern California and Master of Business Administration degree from Loyola Marymount University, Los Angeles in 1990. Prior to joining PT Total Bangun Persada Tbk, she had worked at Bank of Trade, Los Angeles as Accounting Staff (1987-1988), Angeles Corporation (REIT) as Portfolio Accountant (1989-1991), PT Bumimas Adhipersada as Project Development Staff (1991-1993), Siloam Gleneagles Hospital as Finance Manager (1994-1996), and PT Jagat Baja Prima Utama as Director (1998-2008).
 <b>Rudi Suryajaya Komajaya, M.Sc., M.B.A.</b>	Commissioner	Mr. Rudi Suryajaya Komajaya, earned a Bachelor of Science degree in Building Science, University of Southern California, LA, USA, in 1990, Master of Science degree in Construction Management from University of Southern California, LA, USA in 1991, and Master of Business Administration from Woodbury University, Burbank, USA, in 1994. He was a Project Engineer at Obayashi America Corp., Los Angeles, United States of America, in 1992, prior to joining PT Total Bangun Persada Tbk in 1994 as Estimator. He further served as Deputy Director of PT Total Bangun Persada (2003-2005), Director of PT Total Bangun Persada Tbk (2005-2008), and President Director of PT Total Persada Development (2010 – 2014).
 <b>Drs. Wibowo</b>	Commissioner	Mr. Wibowo has served as Commissioner of TOTAL since 2002. He graduated from Faculty of Economics, Tarumanagara University, Jakarta, in 1992. He started joining PT Total Bangun Persada Tbk since 1991 as a Cash Operations Staff
 <b>Drs. Rusdy Daryono</b>	Commissioner	Mr. Rusdy Daryono has been serving as the Company's Independent Commissioner since 2017. He earned his Bachelor of Economics degree from the University of Indonesia in 1976. He has more than 40-year of experience in financial sector, among others, as a Public Accountant at Drs. Utomo, Mulia & Co in 1973. He then worked at PT Salim Economic Development Corp in 1978 and PT Hardy Trading in 1982, and worked at a Public Accountant for Prasetyo, Utomo & Co Public Accountant (1987-2002), as well as a partner of Osman Ramli Satrio & Partner Public Accountant (2003-2006).

Sources: Company, BCA Sekuritas

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