INDOPREMIER

Cikarang Listrindo

Non-rated

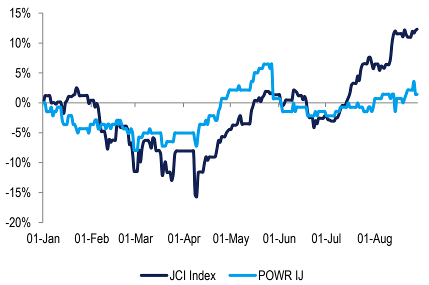
Non-rated | Industrial Estates | POWR IJ | 02 September 2025

Stock Data

Target price	**N/A**
Prior TP	*N/A*
Current price	700
Upside/downside	N/A
Shares outstanding (mn)	16,087
Market cap (Rp bn)	11,261
Free float	13%
Avg. 6m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	0.7	9.4	3.7
Relative to JCI	-8.8	-14.0	3.2
52w low/high (Rp)			640 - 740



Major Shareholders

Udinda Wahanatama	30.5%
Brasali Industri Pratama	26.6%
Pentakencana Pakarperdana	26.6%

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Electrifying data center demand on the eastern side of Jakarta

- POWR is a private power producer on the eastern side of Jakarta, with an installed capacity of 1,144 MW plus 39.8 MWp.
- In FY24, data centers accounted for 7% of its demand (+46% CAGR in FY19–24) and could further increase at a 14% CAGR in FY24-27F.
- It offers a stable growth with a decent DPO. Potential growth upside is from industrial demand expansion and gas-fired volume recovery.

A private power producer in the eastern side of Jakarta

POWR is a private power producer established in 1993. Its current installed generating capacity totals 1,144 MW plus 39.8 MWp, comprising 864 MW of gas-fired power plants (PLTG), 280 MW of steam power plants (including ~70 MW of biomass co-firing capacity), and 39.8 MWp of solar power (with an additional 13.1 MWp under development). It is also expanding its PLTG capacity by 50 MW, with COD targeted for 2026. Its assets are located on the eastern side of Jakarta, including a 210 MW PLTU in Babelan (~70 MW biomass co-firing capacity), a 755 MW PLTGU in Jababeka, a 109 MW PLTG in MM-2100, and 39.8 MWp of solar power. The company also owns approximately 30 km of transmission lines and more than 1,800 km of distribution lines. POWR has a long-term PPA with PLN for its gas-fired power plants until 2031, accounting for c.15–20% of its annual demand. Meanwhile, its coal-fired power plants supply electricity directly to industrial customers (including data centers) in the Jababeka and MM-2100 industrial estates, representing c.75-80% of annual demand.

Acceleration of data center demand

As of FY24, data centers accounted for 212 MW of demand (46% CAGR in FY19–24), or 7% of the total. The company expects data center power demand to rise to at least 317 MW by FY27F (14% CAGR in FY24–27F), driven by additional expansion from existing customers. Further upside is possible if more data center players enter the industrial estates it serves.

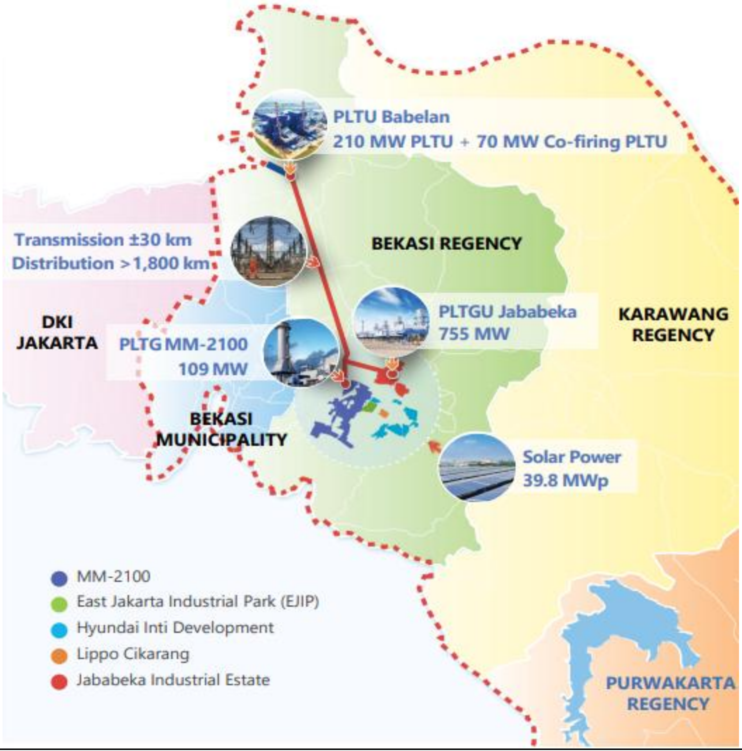
Stable growth and decent DPO with potential upside in FY26-27F

Given the nature of its business, POWR maintains a stable growth outlook of 2–3% yoy. However, in FY26–27F, higher growth is possible, supported by additional demand from industrial customers (including data centers), new generating capacity, and recovery in gas-fired volumes on the back of a potentially improved gas supply outlook. In 1H25, electricity output from the gas-fired power plant improved by 8% yoy, driven by better gas supply. The company has maintained a high dividend payout ratio of 63–96% over the past 9 years and has committed to a minimum 60% DPO.

Financial Summary (US$ mn)	2020A	2021A	2022A	2023A	2024A
Revenue	466	515	550	546	547
EBITDA	183	202	202	181	169
EBITDA growth	-16%	11%	0%	-10%	-7%
Net profit	75	90	73	77	75
EPS	67.7	80.5	67.1	73.0	74.2
EPS growth	-32%	19%	-17%	9%	2%
ROE	11%	13%	10%	11%	11%
Dividend yield	8.1%	9.0%	9.6%	10.0%	9.8%
PER (x)	9.8	8.1	10.1	9.5	9.7
EV/EBITDA	5.5	4.9	4.8	5.5	6.2

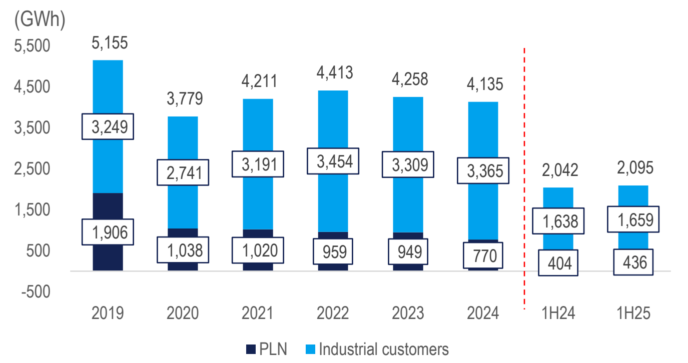
Source: Company, Indo Premier *Share price closing as of: 01 September 2025*

Fig. 1: POWR is a sole private power utility to 5 industrial estates in Bekasi Regency



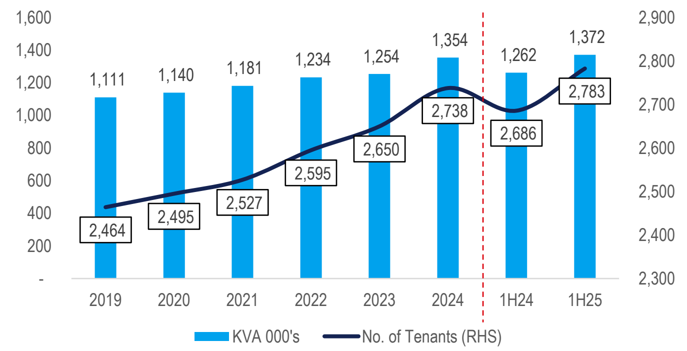
Source: Company, Indo Premier

Fig. 2: POWR's customers' power consumption has slightly decelerated due to lower demand from PLN



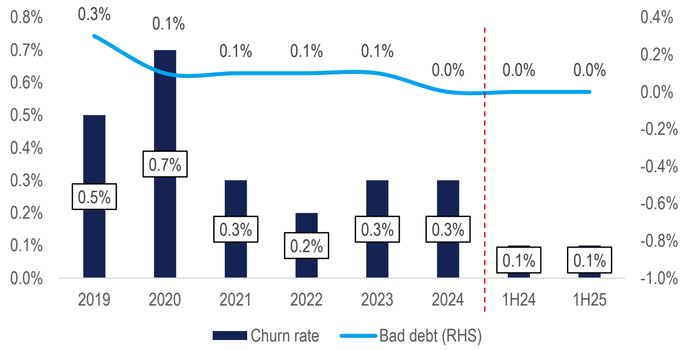
Source: Company, Indo Premier

Fig. 3: Meanwhile, demand from industrial customers' has been steadily accelerating



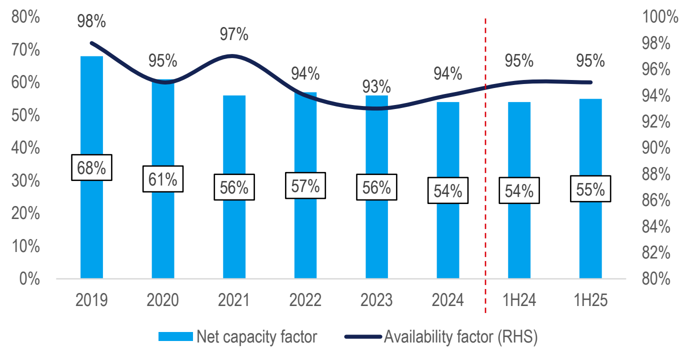
Source: Company, Indo Premier

Fig. 4: POWR has low customer churn rate and bad debt



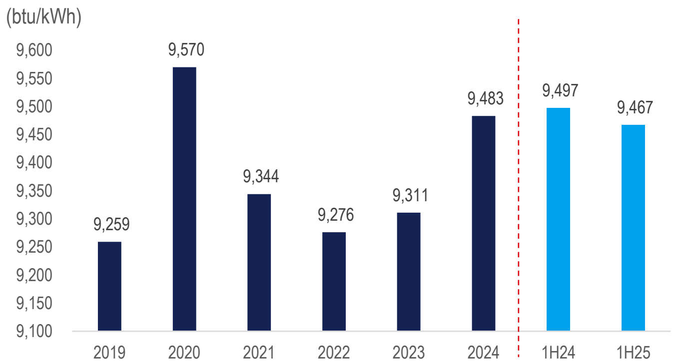
Source: Company, Indo Premier

Fig. 5: POWR's net capacity and availability factors



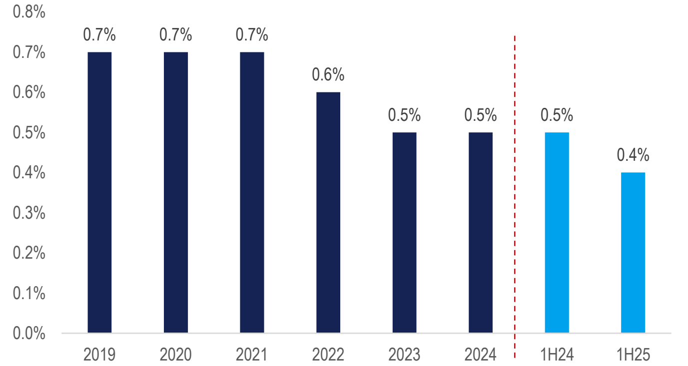
Source: Company, Indo Premier

Fig. 6: POWR's net plant heat rate



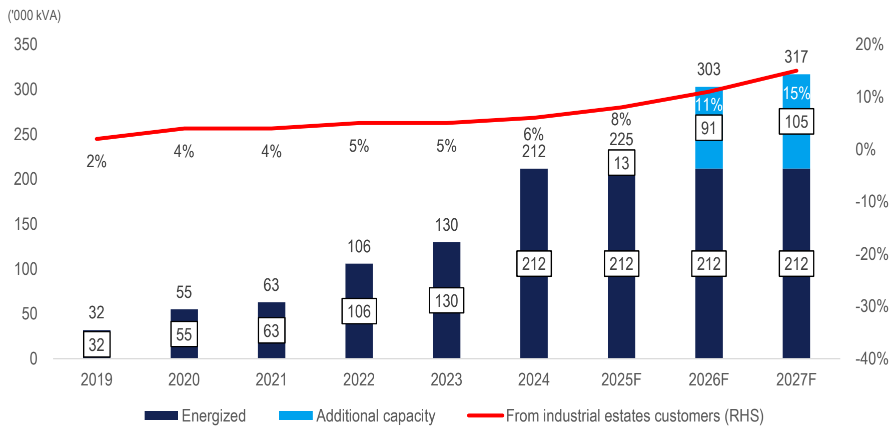
Source: Company, Indo Premier

Fig. 7: POWR's network distribution and transmission line losses



Source: Company, Indo Premier

Fig. 8: POWR projects demand from data center could further accelerating in the next two years



Source: Company, Indo Premier

Fig. 9: Data center tiers

Data center tiers	Availability	Hours annual downtime
1	99.67%	28.8
2	99.75%	22
3	99.98%	1.6
4	100.00%	0.4

Source: Company, Indo Premier

Fig. 10: Dividend details

	2019	2020	2021	2022	2023	2024
Dividend ($ mn)	73	59	66	70	73	72
Dividend per share (Rp)	67	53	61	66	73	74
Dividend payout	64%	79%	73%	96%	95%	96%
Dividend yield	9.8%	7.8%	8.9%	9.7%	10.7%	10.8%

Source: Company, Indo Premier

Income Statement ($ mn)	2020A	2021A	2022A	2023A	2024A
Net revenue	**466**	**515**	**550**	**546**	**547**
Expenses	(338)	(368)	(405)	(423)	(437)
Operating profit	**128**	**147**	**145**	**123**	**110**
Other expenses	(23)	(26)	(34)	(10)	(6)
Pre-tax income	**105**	**121**	**111**	**112**	**104**
Income tax	(30)	(30)	(39)	(35)	(29)
Minority interest	-	-	-	-	-
Net income	**75**	**90**	**73**	**77**	**75**

Balance Sheet ($ mn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	272	278	305	244	191
Receivable	58	57	57	59	54
Inventory	43	47	63	69	64
Other current assets	65	115	116	184	266
Total current assets	**437**	**497**	**542**	**556**	**576**
Fixed and Right-of-use assets	832	790	779	748	734
Other non-current assets	73	72	40	20	27
Total non-current assets	**905**	**862**	**820**	**768**	**761**
Total assets	**1,343**	**1,359**	**1,362**	**1,324**	**1,337**
ST loans	1	1	1	1	1
Payable	24	30	33	33	34
Other payables	31	22	21	24	19
Total current liab.	**56**	**54**	**55**	**58**	**54**
Long term loans	543	544	546	499	500
Other LT liab.	73	63	61	63	75
Total liabilities	**672**	**660**	**662**	**620**	**629**
Equity	671	698	700	704	708
Minority interest	-	-	-	-	-
Total SHE + minority int.	**671**	**698**	**700**	**704**	**708**
Total liabilities & equity	**1,343**	**1,359**	**1,362**	**1,324**	**1,337**

Source: Company, Indo Premier

Cash Flow Statement ($ mn)	2020A	2021A	2022A	2023A	2024A
Net Profit	75	90	73	77	75
Depr. & amortization	55	56	56	58	59
Changes in working capital	65	62	44	11	23
Others	(25)	(69)	(26)	8	(9)
Cash flow from operating	**170**	**139**	**147**	**155**	**149**
Capital expenditure	(19)	(13)	(37)	(27)	(44)
Others	(54)	(56)	(5)	(114)	(82)

Cash Flow Statement ($mn)	2023A	2024A	2025F	2026F	2027F
Cash flow from investing	**(73)**	**(68)**	**(42)**	**(141)**	**(127)**
Loans	(2)	(1)	(1)	(1)	(1)
Equity	(1)	-	-	-	-
Dividends	(63)	(64)	(68)	(75)	(71)
Others	(1)	(1)	(8)	1	(3)
Cash flow from financing	**(68)**	**(66)**	**(77)**	**(75)**	**(75)**
Changes in cash	**30**	**5**	**27**	**(61)**	**(53)**

Key Ratios	2023A	2024A	2025F	2026F	2027F
Operating margin	27%	28%	26%	22%	20%
Pre-tax margin	23%	23%	20%	21%	19%
Net margin	16%	18%	13%	14%	14%
ROA	6%	7%	5%	6%	6%
ROE	11%	13%	10%	11%	11%
Acct. receivables TO (days)	45	40	38	39	36
Inventory TO (days)	46	47	57	59	53
Payable TO (days)	26	30	30	29	28
Debt to equity (x)	0.8	0.8	0.8	0.7	0.7
Net gearing	0.4	0.4	0.3	0.4	0.4

Source: Company, Indo Premier

SECTOR RATINGS

OVERWEIGHT	:	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
NEUTRAL	:	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
UNDERWEIGHT	:	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

BUY	:	Expected total return of 10% or more within a 12-month period
HOLD	:	Expected total return between -10% and 10% within a 12-month period
SELL	:	Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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