INDOPREMIER

DCI Indonesia

Non-rated

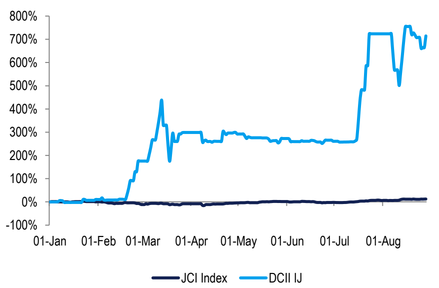
Non-rated | Data Center | DCII IJ | 02 September 2025

Stock Data

Target price	**N/A**
Prior TP	*N/A*
Current price	322,400
Upside/downside	N/A
Shares outstanding (mn)	2,384
Market cap (Rp bn)	768,520
Free float	22%
Avg. 6m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	106.1	117.6	636.1
Relative to JCI	96.6	154.3	635.5
52w low/high (Rp)			40,000-359,900



Major Shareholders

Sugiri Otto Toto	29.9%
Budiman Marina	22.5%
Hanafia Han Arming	14.1%
Salim Anthoni	11.1%

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An early mover on data center space

- DCII is a domestic Tier IV certified data center leader with live IT capacity of 119MW, and a potential capacity of up to 1,900 MW.
- It plans to expand capacity by over 1,000 MW, i.e. an Edge data center in Surabaya (9 MW) and a campus in Bintan (>1,000 MW).
- As an early mover, it operates at a very high EBITDA margin of 65.6% vs. peers' of 44-74%, while having a DER of 0.4x.

A domestic data center leader in Indonesia

DCI Indonesia (DCII IJ) was established in 2011 by Otto Toto Sugiri. Salim Group became a 11% minority shareholder in 2021. The company owns three data center facilities with live IT capacity of 119 MW (c.24% market share) and potential capacity expansion of up to 1,900 MW. It provides colocation services for hyperscale customers (cloud providers, social media, e-commerce, AI-as-a-service) and retail clients (financial institutions, enterprises, governments). It is also capable of building built-to-suit dedicated data centers.

Tier IV data center facilities

All three facilities are backed by dual power feeds and certified Tier IV. The Cibitung/Karawang campuses have 85k/860k sqm floor space, supporting up to 300 MW/600 MW demand, respectively. The Cibitung facility is 100% carbon-neutral, backed by renewable energy certificates (REC) or biomass. Meanwhile, its Jakarta facility is a 10-storey Edge data center with up to 19 MW IT capacity. All three sites are interconnected through DCII-owned dark fiber and are located near strategic hubs. The company typically maintains ~15% vacancy before expanding.

Expanding capacity by over 1,000 MW

It is developing two new facilities: a 9 MW Edge data center in Surabaya near the Internet Exchange with direct cloud connectivity and >1,000 MW campus in Bintan on 700ha at the Green Data Center Park. The Bintan site, backed by Salim Group, will use 2,000 MW solar, 900 MW gas, and redundant subsea cables to capture spill-over demand from Singapore (35 minutes away).

Operating at higher margins with low gearing

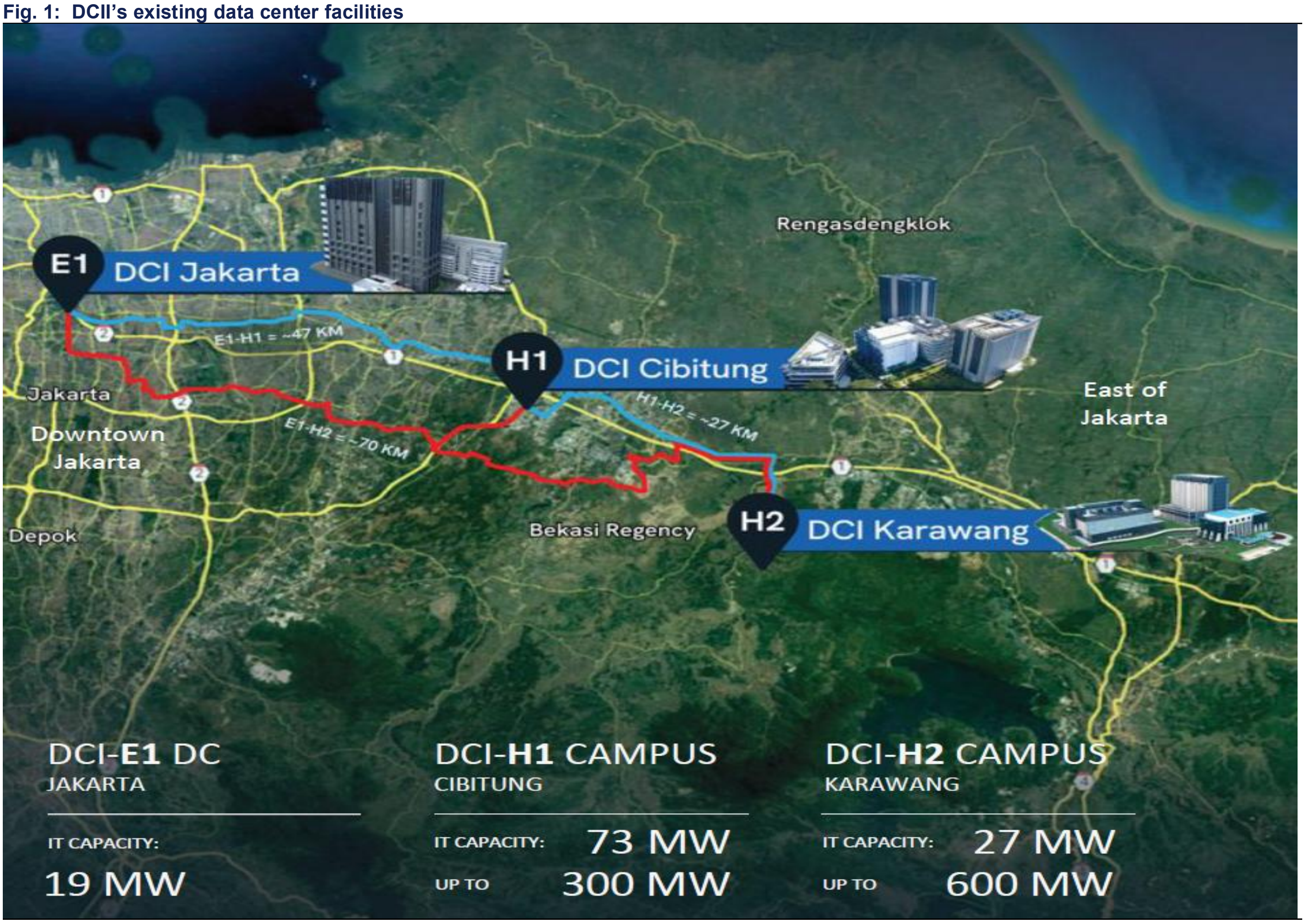
It has a stable revenue stream as customer contracts typically last for 3–5 years, with a very low churn rate. In FY17–24, its EBITDA grew at a 58% CAGR. In 1H25, it posted an EBITDA margin of 65.6% vs. peers at 44-74%, reflecting its early-mover advantage. However, margins could normalize as competition intensifies. Its DER currently stands at 0.4x, providing headroom to leverage for future expansion. Capex is c.US$10mn per MW. The stock currently trades at rich valuations of 651x trailing EV/EBITDA (vs. peers at 18-30x) and US$394mn EV/MW now (vs. peers at US$8-102mn).

Financial summary	2020A	2021A	2022A	2023A	2024A
Revenue	759	871	1,044	1,306	1,812
EBITDA	416	564	702	873	1,182
EBITDA growth	63%	36%	24%	24%	35%
Net profit	183	261	368	514	796
EPS		109.7	154.3	215.7	334.1
EPS growth			41%	40%	55%
ROE	25%	22%	23%	23%	27%
PER (x)		2,939	2,089	1,494	965
EV/EBITDA (x)		1,364	1,096	881	651

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

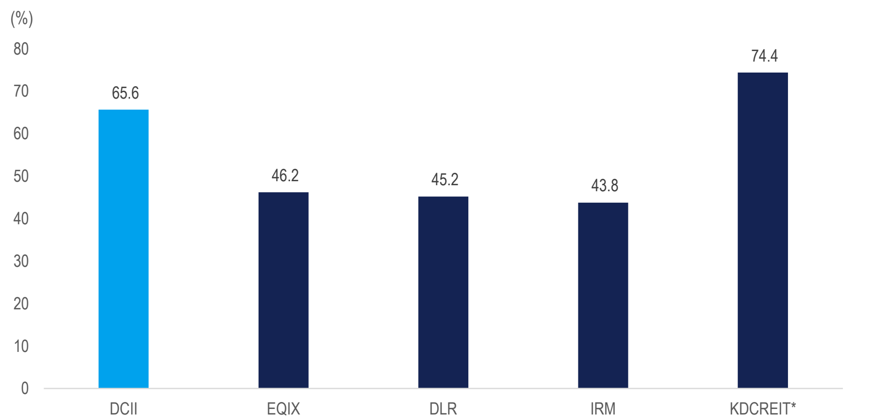
Company overview

Fig. 1: DCII's existing data center facilities



Source: Company

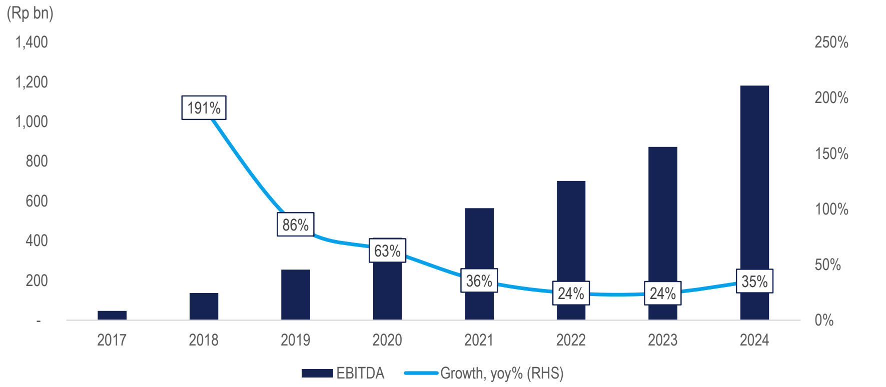
Fig. 2: DCII - EBITDA margin is one of the highest compared to global peers



Source: Bloomberg, Company

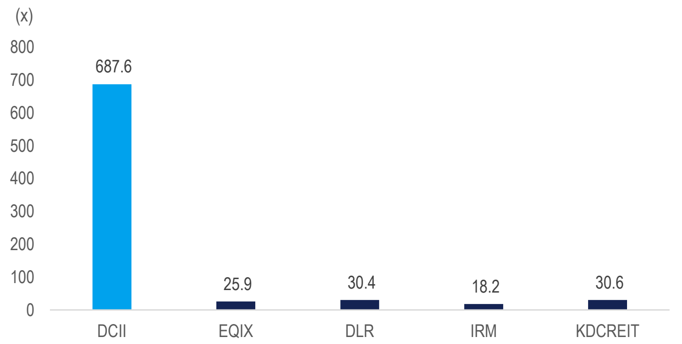
**note: based on 1Q25 number, while other data is based on 1H25*

Fig. 3: DCII - EBITDA has been showing significant growth in the past years



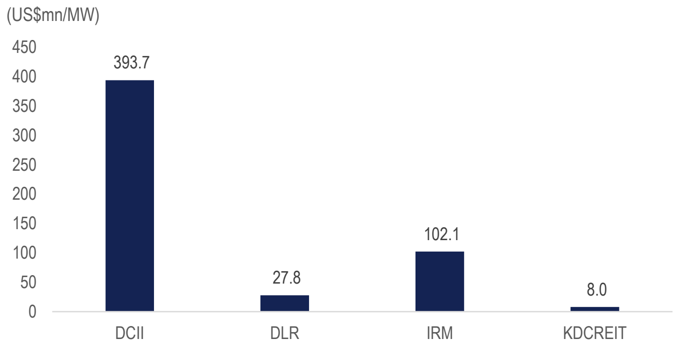
Source: Bloomberg, Indo Premier

Fig. 4: DCII - trailing EV/EBITDA (x) vs peers



Source: Bloomberg, Indo Premier

Fig. 5: DCII - EV/MW vs peers



Source: Indo Premier

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	759	871	1,044	1,306	1,812
Cost of sales	(389)	(395)	(444)	(534)	(755)
Gross profit	**370**	**476**	**600**	**772**	**1,057**
SG&A Expenses	(59)	(58)	(74)	(88)	(83)
Operating profit	**311**	**418**	**526**	**684**	**974**
Others expenses	(77)	(86)	(81)	(92)	(70)
Pre-tax income	**235**	**332**	**445**	**591**	**904**
Income tax	(51)	(71)	(77)	(77)	(107)
Minority interest	-	-	-	(0)	(0)
Net income	**183**	**261**	**368**	**514**	**796**

Balance Sheet Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	79	50	237	404	217
Receivable	104	225	197	264	630
Inventory	1	2	5	9	7
Other current assets	43	20	3	14	35
Total current assets	**227**	**297**	**442**	**691**	**889**
Fixed assets	2,203	2,681	2,754	2,964	3,906
Other non-current assets	6	13	22	21	25
Total non-current assets	**2,209**	**2,694**	**2,776**	**2,985**	**3,931**
Total assets	**2,436**	**2,992**	**3,218**	**3,676**	**4,820**
ST loans	214	95	170	227	243
Payable	93	105	53	58	341
Other payables	203	265	245	233	360
Total current liab.	**510**	**466**	**468**	**518**	**944**
Long term loans	1,190	1,291	1,128	908	818
Other LT liab.	17	20	36	44	54
Total liabilities	**1,716**	**1,777**	**1,632**	**1,470**	**1,816**
Equity	720	1,215	1,585	2,100	2,896
Minority interest	-	-	-	107	108
Total SHE + minority int.	**720**	**1,215**	**1,585**	**2,207**	**3,004**
Total liabilities & equity	**2,436**	**2,992**	**3,218**	**3,676**	**4,820**

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net Profit	183	261	368	514	796
Depr. & amortization	104	146	176	189	208
Changes in working capital	(73)	114	142	200	(228)
Others	40	(175)	(90)	(256)	(12)
Cash flow from operating	**255**	**347**	**596**	**647**	**764**
Capital expenditure	(819)	(506)	(319)	(317)	(883)
Others	-	-	-	-	-

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash flow from investing	**(819)**	**(506)**	**(319)**	**(317)**	**(883)**
Loans	575	(21)	(90)	(164)	(68)
Equity	-	-	-	-	-
Dividends	-	-	-	-	-
Others	-	150	-	-	0
Cash flow from financing	**575**	**130**	**(90)**	**(164)**	**(68)**
Changes in cash	**11**	**(28)**	**187**	**167**	**(187)**

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	49%	55%	57%	59%	58%
Operating margin	41%	48%	50%	52%	54%
Pre-tax margin	31%	38%	43%	45%	50%
Net margin	24%	30%	35%	39%	44%
ROA	8%	9%	11%	14%	17%
ROE	25%	22%	23%	23%	27%
Acct. receivables TO (days)	50	94	69	74	127
Inventory TO (days)	1	1	4	6	3
Payable TO (days)	87	97	43	39	165
Debt to equity	2.0	1.1	0.8	0.5	0.4
Net gearing	1.8	1.1	0.7	0.3	0.3

Source: Company, bloomberg

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.