INDOPREMIER

Cikarang Listrindo

Non-rated

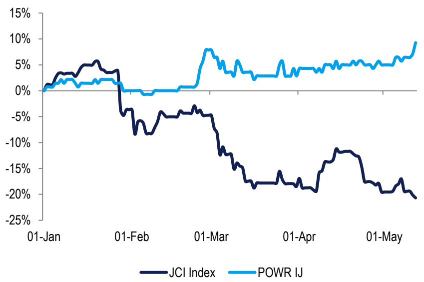
Non-rated | Utilities | POWR IJ | 10 September 2026

Stock Data

Target price	**N/A**
Prior TP	*N/A*
Current price	900
Upside/downside	*N/A*
Shares outstanding (mn)	16,087
Market cap (Rp bn)	14,961
Free float	11%
Avg. 6m daily T/O (Rp bn)	4

Price Performance

	3M	6M	12M
Absolute	37.8	28.3	32.9
Relative to JCI	12.6	40.1	46.8
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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Volume recovery in 2H26F; data center contracts offer demand upside

- 2H26F revenue is expected to recover as gas supply issues were fully resolved in Apr26, with normalization will be reflected from 3Q26F.
- Data center contracted supply grew 23% yoy in 1H26F, with a 25% CAGR in FY25-30F, while further upside from additional inquiries.
- If demand exceeds expectations, the company is well positioned to expand, supported by a healthy balance sheet and strong cash position.

A better 2H26F outlook as gas supply fully recovered

In 1H26, revenue reached US$275mn (1.3% yoy), with industrial customers growing 7.8% yoy, while PLN declined 37.4% yoy. The decline in PLN sales was due to gas supply issues that emerged in 2H25. Gas supply has since gradually recovered, with PGAS had resolved by end of FY25 and Pertamina EP expected to fully recover by Apr26. Hence, management expects stronger 2H26F performance, supported by a low 2H25 base and a full normalized gas supply in 2H26F. 1H26 EBITDA was US$96.3mn (+7% yoy), while core NP reached US$37.1mn (-6.3% yoy).

Robust data center demand with potential upside

Strong industrial demand growth in 1H26 was largely driven by data centers, which accounted for c.60% of the increase. As of 1H26, contracted data center capacity reached 274MW, up 47MW from the end of 2025, representing 12% of total industrial customers' consumption. DMAS targets 303MW by FY26F, increasing to 385MW in FY27F (+27% yoy) and potentially 447MW by FY30F, implying 25% CAGR in FY25–30F. If achieved, data centers would account for 20% of total industrial customers' consumption by FY30F. Our discussion with management suggests further upside to current targets, as data center inquiries continue to rise.

Well positioned for expansion

Our discussion with the company suggests that it can expand capacity if data center's demand exceeds the current capacity. Management remains more inclined toward gas power plant expansion if needed. It also has undeveloped land available across its existing operation areas. As of 1H26, debt stood at US$343mn, with net gearing of 0.3x, with cash balance of US$124mn and investments US$174mn, providing ample funding capacity for expansion.

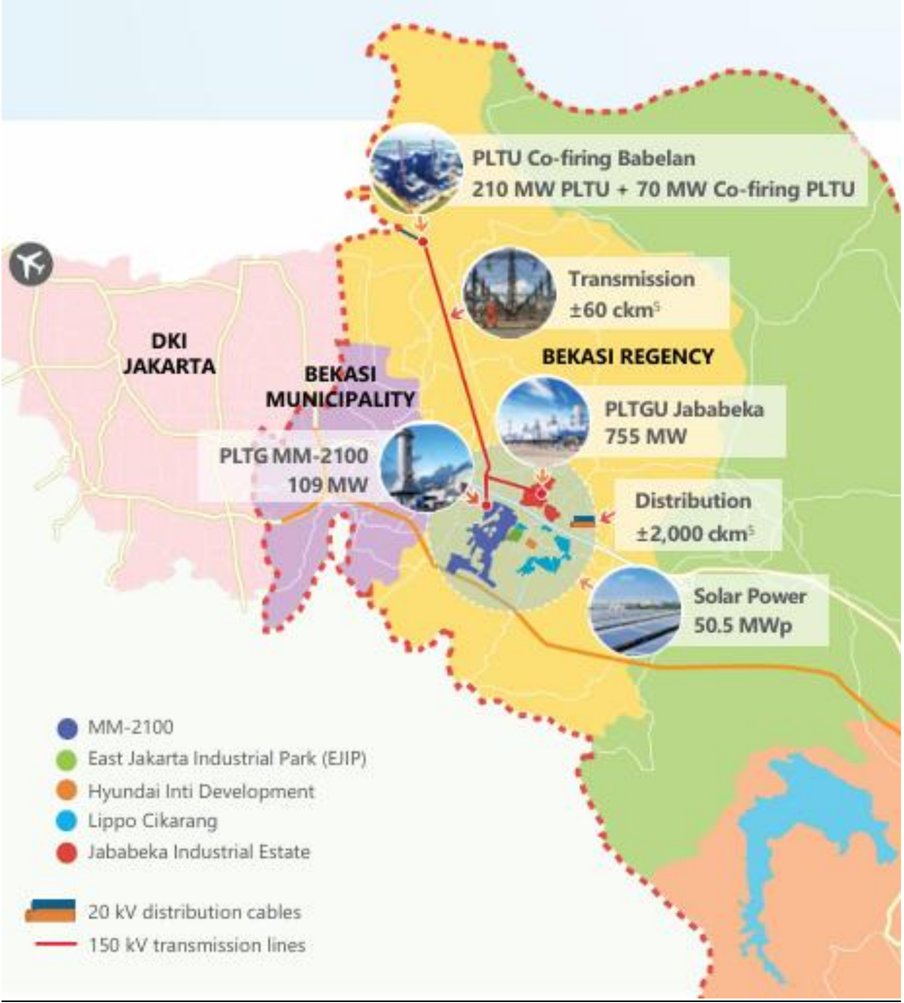
Consistent dividend payout outlook

In 2020–25, it maintained a DPR of 73–96% and continues to guide for an unchanged 60% DPR. It currently trades at 11.2x P/E, at +1 std. above LT mean.

Financial Summary (US$ mn)	2021A	2022A	2023A	2024A	2025A
Revenue	515	550	546	547	553
EBITDA	202	202	181	169	165
EBITDA growth	11%	0%	-10%	-7%	-2%
Net profit	90	73	77	75	72
EPS	6	5	5	5	5
EPS growth	21%	-20%	6%	-2%	-4%
ROE	13%	10%	11%	11%	10%
Dividend yield	6.8%	7.3%	8.1%	8.2%	8.2%
PER (x)	7.6	9.3	9.4	8.9	9.1
EV/EBITDA	4.2	4.0	4.5	4.4	4.3

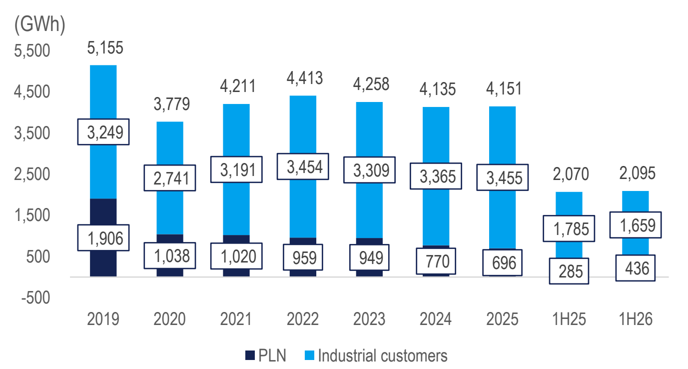
Source: Bloomberg *Share price closing as of: 08 September 2026*

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



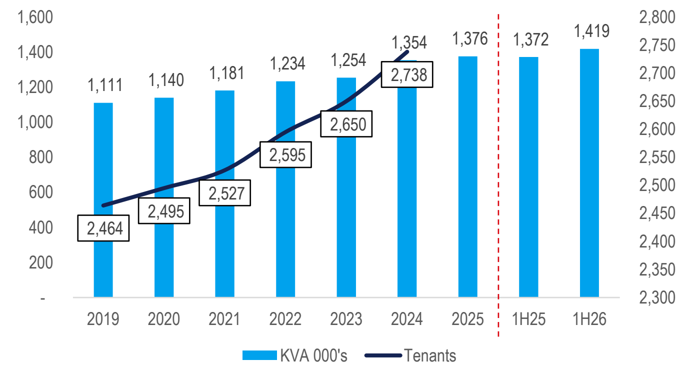
Source: Company, Indo Premier

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



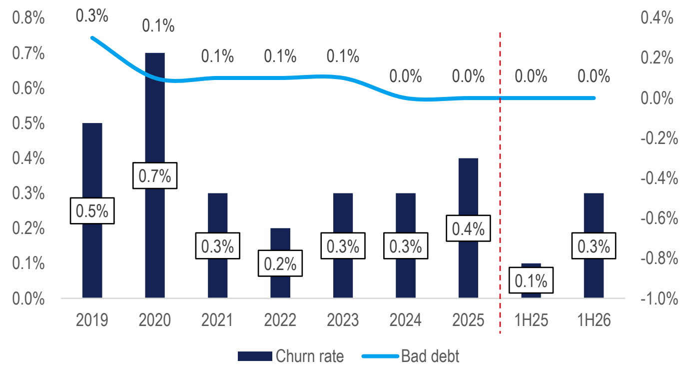
Source: Company, Indo Premier

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



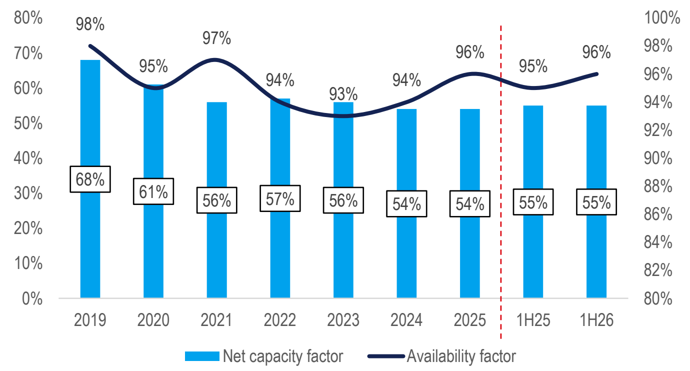
Source: Company, Indo Premier

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



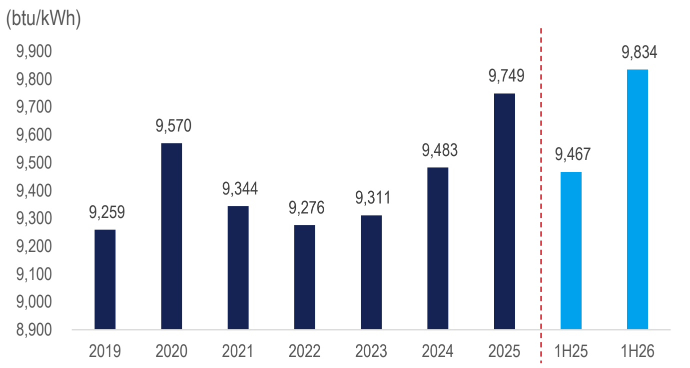
Source: Company

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



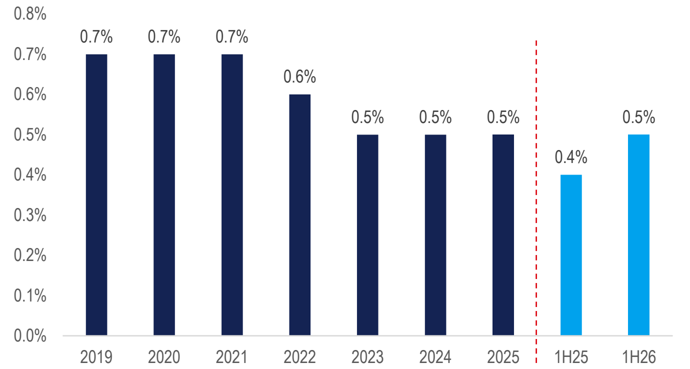
Source: Company

Fig. 6: POWR's net plant heat rate



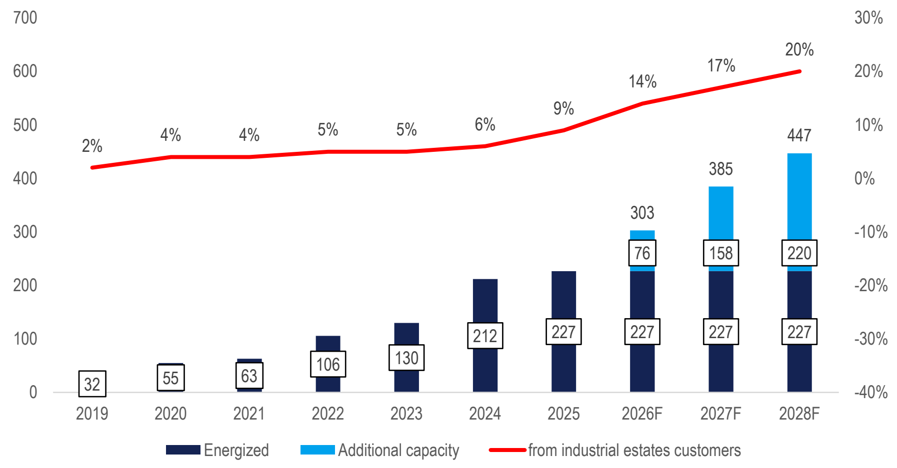
Source: Company

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



Source: Company

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



Source: Company

Fig. 9: Dividend details

	2019	2020	2021	2022	2023	2024	2025
Dividend ($ mn)	73	59	66	70	73	72	68
Dividend per share (Rp)	67	53	61	66	73	74	74
Dividend payout	64%	79%	73%	96%	95%	96%	95%
Dividend yield	7.2%	5.7%	6.6%	7.1%	7.8%	8.0%	8.0%

Source: Company, Indo Premier

Fig. 10: A simple ASP calculation shows that industrial customers pay a higher rate (in $ cents) compared to PLN

	2022	2023	2024	2025	1H25	1H26
Revenue ($ mn)	**550.5**	**546.1**	**547.0**	**553.5**	**271.3**	**274.8**
PLN	73.5	73.9	75.9	55.3	38.9	24.4
Industrial customers	476.9	472.2	471.1	498.2	232.4	250.4
Consumption (GWh)	**4,413**	**4,258**	**4,135**	**4,151**	**2,095**	**2,070**
PLN	959	949	770	696	436	285
Industrial customers	3,454	3,309	3,365	3,455	1,659	1,785
ASP ($ cent)	**12.5**	**12.8**	**13.2**	**13.3**	**13.0**	**13.3**
PLN	7.67	7.79	9.85	7.95	8.93	8.55
Industrial customers	13.81	14.27	14.00	14.42	14.01	14.03

Source: Company, Indo Premier

Income Statement ($ mn)	2021A	2022A	2023A	2024A	2025A
Net revenue	**515**	**550**	**546**	**547**	**553**
Expenses	(368)	(405)	(423)	(437)	(449)
Operating profit	**147**	**145**	**123**	**110**	**104**
Other expenses	(26)	(34)	(10)	(6)	(11)
Pre-tax income	**121**	**111**	**112**	**104**	**93**
Income tax	(30)	(39)	(35)	(29)	(21)
Minority interest	-	-	-	-	-
Net income	**90**	**73**	**77**	**75**	**72**

Balance Sheet ($ mn)	2021A	2022A	2023A	2024A	2025A
Cash & equivalent	278	305	244	191	174
Receivable	57	57	59	54	48
Inventory	47	63	69	64	63
Other current assets	115	116	184	266	144
Total current assets	**497**	**542**	**556**	**576**	**429**
Fixed and Right-of-use assets	790	779	748	734	726
Other non-current assets	72	40	20	27	37
Total non-current assets	**862**	**820**	**768**	**761**	**763**
Total assets	**1,359**	**1,362**	**1,324**	**1,337**	**1,191**
ST loans	1	1	1	1	1
Payable	30	33	33	34	34
Other payables	22	21	24	19	21
Total current liab.	**54**	**55**	**58**	**54**	**55**
Long term loans	544	546	499	500	344
Other LT liab.	63	61	63	75	78
Total liabilities	**660**	**662**	**620**	**629**	**476**
Equity	698	700	704	708	715
Minority interest	-	-	-	-	-
Total SHE + minority int.	**698**	**700**	**704**	**708**	**715**
Total liabilities & equity	**1,359**	**1,362**	**1,324**	**1,337**	**1,191**

Source: Company, Indo Premier

Cash Flow Statement ($ mn)	2021A	2022A	2023A	2024A	2025A
Net Profit	90	73	77	75	72
Depr. & amortization	56	56	58	59	61
Changes in working capital	62	44	11	23	(148)
Others	(69)	(26)	8	(9)	170
Cash flow from operating	**139**	**147**	**155**	**149**	**155**
Capital expenditure	(13)	(37)	(27)	(44)	(56)
Others	(56)	(5)	(114)	(82)	113

Cash Flow Statement ($mn)	2021A	2022A	2023A	2024A	2025A
Cash flow from investing	**(68)**	**(42)**	**(141)**	**(127)**	**57**
Loans	(1)	(1)	(1)	(1)	(152)
Equity	-	-	-	-	-
Dividends	(64)	(68)	(75)	(71)	(67)
Others	(1)	(8)	1	(3)	(10)
Cash flow from financing	**(66)**	**(77)**	**(75)**	**(75)**	**(229)**
Changes in cash	**5**	**27**	**(61)**	**(53)**	**(17)**

Key Ratios	2021A	2022A	2023A	2024A	2025A
Operating margin	28%	26%	22%	20%	19%
Pre-tax margin	23%	20%	21%	19%	17%
Net margin	18%	13%	14%	14%	13%
ROA	7%	5%	6%	6%	6%
ROE	13%	10%	11%	11%	10%
Acct. receivables TO (days)	40	38	39	36	31
Inventory TO (days)	47	57	59	53	52
Payable TO (days)	30	30	29	28	27
Debt to equity (x)	0.8	0.8	0.7	0.7	0.5
Net gearing	38%	35%	36%	44%	24%

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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