

## INITIATE REPORT

**PT Pertamina Geothermal Tbk**

**23 Oktober 2025**

## Recommendation

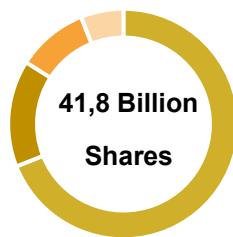
# BUY

Last Price (Rp)	1350
Target Price (Rp)	1720
Potensial Upside	27%

## Company Overview

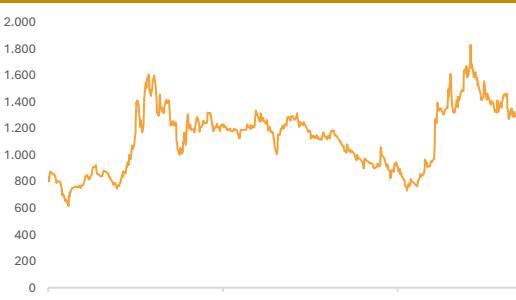
PT Pertamina Geothermal Energy Tbk (IDX: PGEO) is a geothermal energy company headquartered in Jakarta and listed on the Indonesia Stock Exchange in 2023. A subsidiary of PT Pertamina (Persero), PGEO operates geothermal power plants across Indonesia such as Ulubelu, Lahendong, and Kamojang supporting the nation's transition to renewable and low-emission energy.

### Shareholder Structure (23 Okt 25)



• Pertamina Power Indonesia • Pertamina Pedeva Indonesia • Masdar • Masyarakat  
Source: Company

### Closing Price (23 Oktober 2025)



## Valuation Overview

Financial performance in 2025 is expected to be the key catalyst for PGEO's revaluation. Revenue is projected to increase +19.6% YoY to USD 694 million, with net profit rising +23.8% YoY to USD 308 million, driven by higher geothermal output and stronger steam and electricity sales to PLN. This performance is reflected in a forward 2025F PER of 28.2x, slightly below the renewable energy sector average of 30–35x, suggesting that PGEO remains undervalued relative to its growth potential.

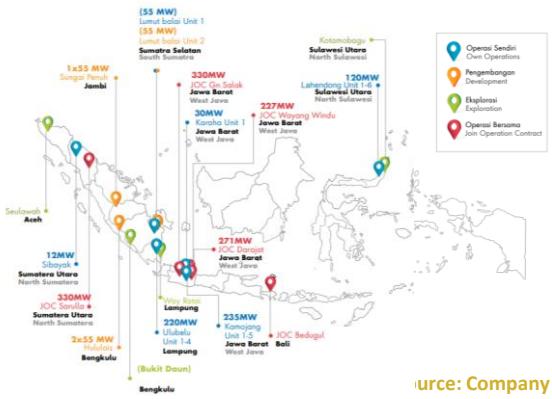
Profitability continues to be strong, supported by high efficiency and stable earnings visibility. EBITDA margin exceeds 80%, while ROE is projected to rise from 16.4% in 2024 to 18.8% in 2025 as capacity utilization improves. The company's long-term take-or-pay contracts with PLN and declining debt ratio (DER 1.49x to 0.25x) strengthen its financial resilience and ensure predictable cash flows.

Based on a blended valuation model—consisting of 50% DCF-FCFF, 10% DDM, and 40% EV/EBITDA PGEO's Enterprise Value is estimated at IDR 79.8 trillion, resulting in an Equity Value of IDR 74.5 trillion. This yields a fair value of IDR 1,680 per share, offering a potential upside of 25% from the current market price. The valuation is built on conservative assumptions, using a WACC of 10.77% and a terminal growth rate of 3.5%.

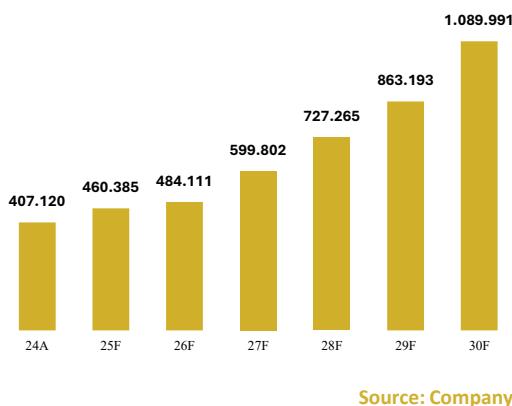
Overall, with consistent earnings growth, strong margins, and expanding capacity, PGEO is well positioned for long-term value creation. The company's strategic focus on geothermal expansion, green hydrogen development, and carbon credit monetization strengthens its role in Indonesia's renewable energy transition. However, investors should remain cautious of risks such as exchange rate fluctuations, project execution delays, and policy changes in the renewable sector.

Key Number	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Revenue (USD Mn)	407	460	484	600	727	863	1.090
Net Profit (USD Mn)	160	183	193	240	304	377	485
Net Profit Margin	39,4%	39,9%	39,9%	40,0%	41,8%	43,6%	44,5%
EBITDA (USD Mn)	324	371	390	484	582	697	889
EBITDA Margin	79,5%	80,5%	80,5%	80,6%	80,0%	80,8%	81,6%
ROA	5,3%	6,0%	6,3%	7,5%	9,2%	10,9%	13,2%
ROE	8,0%	8,9%	9,2%	11,0%	11,4%	13,5%	16,4%
DPS (USD Full)	0,0033	0,0038	0,0040	0,0049	0,0062	0,0077	0,0099

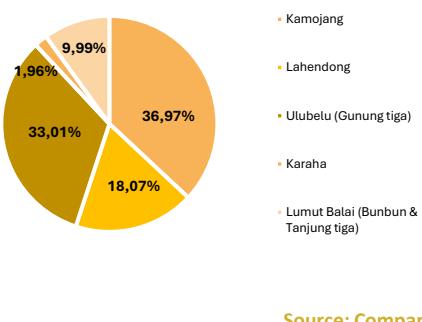
## Business Portfolio



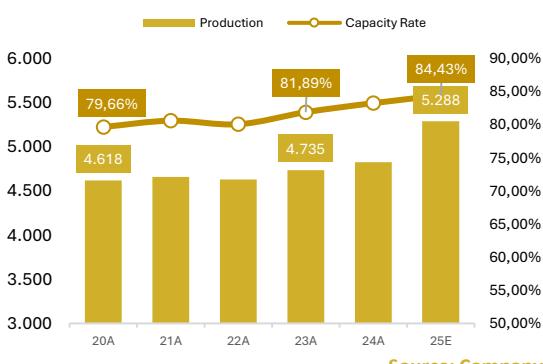
## Revenue Projection



## Revenue Stream



## Capacity Factor Rate



## Mining Operation Overview

### Scale and Geothermal Assets

As of 2025, PT Pertamina Geothermal Energy Tbk (PGEO) manages 13 Geothermal Working Areas (WKP) across Indonesia with a total installed capacity of 1,877 MW, consisting of 672 MW operated directly and 1,205 MW through joint operation contracts (KOB). The company's largest operating areas include Ulubelu (220 MW), Lahendong (120 MW), Kamojang (235 MW), Lumut Balai (55 MW), and Karaha (30 MW). These fields are strategically located near major transmission lines and PLN substations, ensuring efficient energy distribution and minimal transmission losses.

### Resource Composition and Efficiency

PGEO's geothermal fields are among the most productive in Southeast Asia, with a reservoir availability factor of over 95% and an average capacity factor of 82%, expected to increase to 88% by 2030. The company employs advanced steam extraction and reinjection systems to maintain reservoir sustainability, ensuring long-term production stability. Its closed-loop reinjection process also minimizes water loss and preserves geothermal pressure, keeping production costs low and energy output consistent.

### Supply Chain Integration and Operational Network

PGEO's supply chain is vertically integrated, covering exploration, drilling, steam production, power generation, and electricity distribution. The company has long-term take-or-pay contracts with PLN, guaranteeing stable revenue flow and zero unsold capacity risk. Key supporting facilities include drilling rigs, steam pipelines, and integrated control systems that connect each power plant with regional grid networks. Strategic partnerships with domestic and global technology providers further strengthen operational reliability and efficiency.

### Expansion Strategy

PGEO aims to boost its installed capacity to 1,520 MW by 2030 through organic and inorganic expansion, including new projects in Hululais and Sungai Penuh, upgrades at Lumut Balai Unit 2, and potential ventures in Kenya and Turkey. The company is also diversifying into green hydrogen and carbon credit trading to strengthen profitability and support Indonesia's net-zero emission goals.

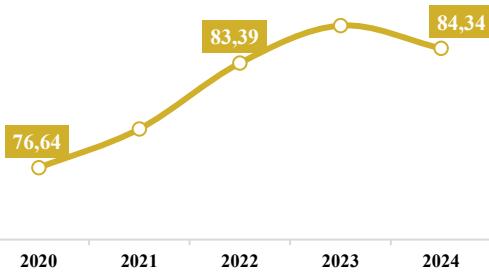
## PLTP Kamojang



## PLTP Lahendong



### Electricity Average Selling Price



### Geothermal Capacity Expansion

As of 2025, PT Pertamina Geothermal Energy Tbk (PGEO) operates a total installed capacity of 672 MW, comprising 672 MW operated under Joint Operation Contracts (JOCs) and additional capacities under development. The company targets to reach 1,520 MW by 2030 through both organic expansion such as Lumut Balai Unit 2 and Hululais field and inorganic projects, including overseas ventures in Kenya and Turkey. These projects are strategically located in high-potential geothermal zones, ensuring stable long-term energy output.

### Impact on Profitability

The expansion of installed capacity and efficiency improvements are key catalysts for profitability. Economies of scale allow PGEO to reduce per-unit generation costs, while stable revenue from long-term power purchase agreements (PPAs) ensures predictable cash flows. The resulting improvement in operating margins supported by higher capacity utilization and minimal fuel costs positions PGEO to maintain strong EBITDA growth and consistent double-digit ROE through 2030.

### Operational Efficiency and Energy Output Optimization

PGEO's use of advanced geothermal extraction and reinjection technology enhances thermal efficiency and reduces unplanned downtime, ensuring a plant availability rate above 95%. Integration with PLN's grid through long-term Energy Sales Contracts provides stable revenue visibility, while optimization initiatives such as digital monitoring and predictive maintenance lower unit costs per megawatt-hour. This operational excellence minimizes resource waste and strengthens capacity utilization across PGEO's assets.

Margin Ratios	2020A*	2021A*	2022A*	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Gross Profit Margin (%)	59,65%	57,00%	60,98%	61,02%	59,50%	60,29%	60,57%	60,29%	60,53%	61,46%	61,99%
Operating Profit Margin (%)	39,32%	35,63%	52,38%	55,64%	51,65%	53,27%	53,61%	53,42%	53,47%	54,75%	55,71%
EBITDA Margin (%)	68,67%	65,01%	80,10%	82,87%	79,49%	80,52%	80,52%	80,63%	79,99%	80,77%	81,60%
Net Profit Margin (%)	20,59%	23,07%	32,98%	40,27%	39,42%	39,85%	39,91%	39,96%	41,82%	43,62%	44,49%

Liquidity Ratio	2020A*	2021A*	2022A*	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Current Ratio (x)	0,47	1,40	0,51	3,54	3,65	3,30	3,11	2,69	2,50	2,43	2,46
Quick Ratio (x)	0,45	1,32	0,48	3,44	3,56	3,22	3,03	2,61	2,41	2,35	2,37
Cash Ratio (x)	0,23	0,63	0,31	2,78	2,88	2,51	2,30	1,88	1,66	1,58	1,56

Solvency Ratio	2020A*	2021A*	2022A*	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Debt to Asset Ratio (x)	0,60	0,49	0,49	0,33	0,33	0,32	0,32	0,32	0,20	0,20	0,20
Debt to Equity Ratio (x)	1,49	0,95	0,97	0,50	0,49	0,48	0,46	0,47	0,24	0,24	0,25
Debt to Capital Ratio (x)	0,64	0,51	0,55	0,43	0,42	0,41	0,39	0,39	0,24	0,24	0,25
Net Debt/EBITDA (x)	3,65	3,48	2,21	0,16	0,28	0,31	0,34	0,25	-0,56	-0,58	-0,62
Interest Bearing Debt to Asset Ratio (%)	40,87%	39,99%	38,19%	24,66%	24,88%	23,95%	23,13%	21,90%	8,44%	7,41%	6,23%

### PGEO's Project



### Operational Advantages of Integrated Geothermal

PGEO's geothermal operations benefit from vertically integrated systems that combine steam production, power generation, and reinjection processes within a single operational framework. This integration enhances reliability and minimizes energy losses by maintaining stable reservoir pressure and temperature. Located in geothermally rich regions such as Kamojang, Lahendong, and Ulubelu, PGEO's assets ensure consistent energy output with plant availability rates exceeding 95%, significantly higher than the global geothermal average.

### Cost Savings and Efficiency Enhancement

The use of binary cycle technology and real-time digital monitoring has reduced unplanned downtime and improved heat-to-electricity conversion efficiency. These innovations, coupled with reinjection systems that recycle non-condensable gases and geothermal fluids, have lowered maintenance and fuel substitute costs by approximately 10–15%. Additionally, long-term energy sales contracts (ESC) with PLN provide stable revenue streams, reducing exposure to energy price volatility and optimizing overall cost efficiency per megawatt-hour.

### Impact on Operations and Sustainability

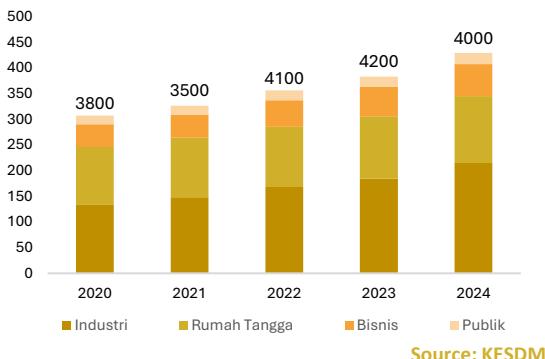
Operationally, PGEO's efficiency improvements translate to higher capacity utilization and reduced operational risk. From an environmental standpoint, geothermal power generation produces 99% fewer carbon emissions compared to fossil fuels, supporting Indonesia's net-zero emission agenda. The company's closed-loop system also minimizes water waste and soil contamination, positioning PGEO as a leader in sustainable energy generation.

### Strategic Operations Outlook

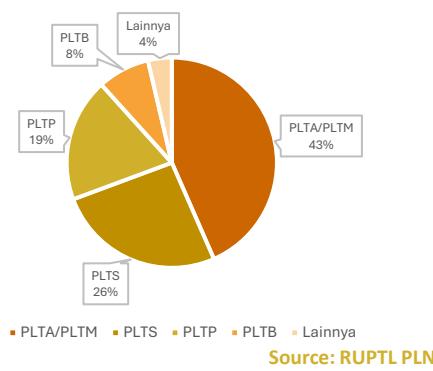
Going forward, PGEO aims to replicate its high-efficiency operational model across new fields such as Hululais and Sungai Penuh, while incorporating AI-based predictive maintenance and carbon capture technology. These strategies will not only improve cost efficiency but also enhance long-term profitability and operational resilience. PGEO's ability to integrate advanced technology with sustainable practices secures its competitive advantage as Indonesia's largest geothermal energy producer and a key enabler of the national green transition.

# Industry Update & Outlook

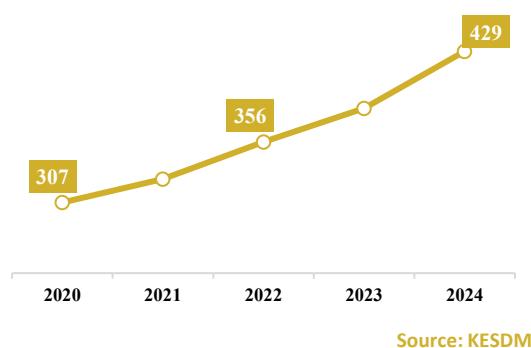
## Electricity Consumption Forecast



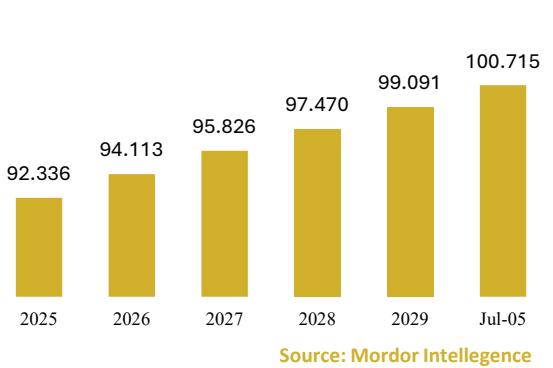
## Additional Power Plants



## Indonesia's Electricity Consumption (Twh)



## Total Electricity Customers



## Global Geothermal Momentum

Geothermal energy has emerged as one of the most promising renewable sources in the global decarbonization movement, offering a unique combination of reliability, low emissions, and scalability. Unlike intermittent renewables such as solar and wind, geothermal power provides a stable baseload supply with a capacity factor exceeding 85%, making it crucial for maintaining grid stability. According to the International Energy Agency (IEA), global geothermal capacity is projected to grow at a CAGR of 7 - 8% through 2030, supported by policy incentives, carbon pricing mechanisms, and the rising need for clean baseload energy to replace coal. Countries like the United States, Kenya, and Indonesia are leading the charge, while integration with green hydrogen production and carbon credit markets further expands geothermal's commercial potential. These trends position geothermal as a key pillar in achieving long-term energy security and global net-zero emission targets

## Indonesia's Massive Potential Energy Transition

Indonesia holds the world's second largest geothermal potential about 23.9 GW or 40% of global reserves spread across more than 300 volcanic sites along the Pacific Ring of Fire. The government's Net Zero 2060 roadmap under RUPTL PLN 2025–2034 targets renewables to account for 34.3% of the national energy mix, including a 5.2 GW increase in geothermal capacity. Supported by fiscal incentives like tax holidays and import duty exemptions, as well as steady 5% GDP growth driving electricity demand (projected 430 TWh by 2025), Indonesia offers a strong foundation for geothermal expansion as a sustainable and reliable energy source.

## PGEO's Strategic Position

As Indonesia's largest geothermal operator, PGEO benefits directly from strong policy support and long-term Power Purchase Agreements (PPAs) with PLN, ensuring stable revenues and cash flows. Its operations maintain EBITDA margins above 80%, supported by technological efficiency and reinjection systems that extend asset lifespan. Despite challenges such as drilling risks and capital intensity, PGEO's integration of AI-based predictive maintenance and carbon capture systems enhances cost efficiency and sustainability cementing its role as a key driver of Indonesia's clean energy transition and a cornerstone of the national net-zero roadmap.

# Company Update & Outlook

With its expanding geothermal portfolio, efficiency-driven operations, and strong government support for renewable energy, PGEO stands on a solid growth trajectory. Ongoing capacity expansion projects such as Hululais, Sungai Penuh, and Lumut Balai Unit 2 are expected to drive steady revenue growth over the medium term. However, its performance remains sensitive to project completion timelines, drilling risks, and policy execution under the national energy transition roadmap. Continuous monitoring of project progress, regulatory incentives, and PLN's power purchase agreements will be essential to validate future growth projections and ensure operational stability.

## Opportunities

### Strong Market Leadership

PGEO dominates Indonesia's geothermal sector, managing 88% of installed capacity and targeting an additional 1,458 MW through new projects in Hululais, Sungai Penuh, Kotamobagu, and Seulawah. These expansions are projected to boost revenue to USD 1.08 billion by FY2030 (CAGR 11.86%). Its strategic presence in key economic regions ensures lower CapEx per kWh and efficient grid integration, strengthening PGEO's cost leadership in renewables.

### Stable Long-Term Contracts

PGEO's revenue stability is secured through long-term Steam Sales Contracts (SSC) and Power Purchase Agreements (PPA) with PLN, structured under 20 – 30 year take-or-pay terms and a 2% annual price escalation clause. These contracts guarantee consistent cash flows regardless of market price volatility, enabling more accurate CapEx planning and debt servicing. This model mirrors best practices in the global renewable energy sector, giving PGEO a predictable earnings base that supports expansion.

### Geothermal Resource Growth

Indonesia's vast geothermal reserves across 300+ volcanic sites provide PGEO with strong growth opportunities for exploration and expansion. As a state-owned enterprise, it enjoys streamlined licensing, access to new zones, and supportive energy transition policies. Backed by government initiatives and an integrated operational model, PGEO is well-positioned as a key driver of Indonesia's green energy transformation and a leading player in regional renewable markets.

## Risks

### Macroeconomic Risks

PGEO faces macroeconomic risks from exchange rate volatility and potential reductions in electricity subsidies. A large portion of its cash holdings is in foreign currency, and exposure to green bonds listed on the Singapore Exchange adds sensitivity to currency fluctuations. In addition, potential government efforts to reduce electricity subsidies could impact PLN's purchasing capacity in regions near PGEO's geothermal plants, indirectly influencing demand stability.

### Industry Risks

The global energy transition presents both opportunities and challenges for PGEO. Slower adoption of renewable energy, coupled with high capital expenditure requirements for geothermal projects, may pressure long-term investment returns. These risks reflect broader uncertainties in global green energy adaptation, as infrastructure and human resource readiness remain uneven across markets.

### Business & Operational Risks

Operational reliability remains critical for PGEO's performance. Risks such as declining steam productivity or unexpected PLTP (geothermal power plant) shutdowns could disrupt output and efficiency. Equipment failures, corrosion, or technical issues can lead to higher maintenance costs and production interruptions if not managed properly.

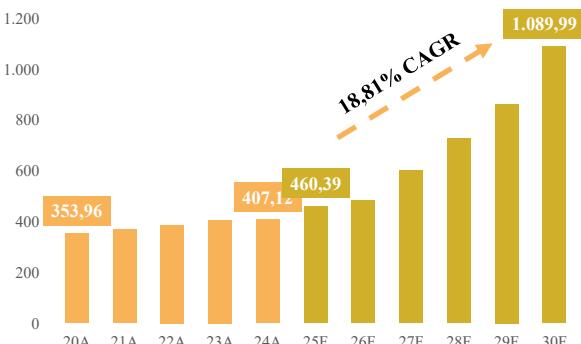
# Valuation

Key Number	2020	2021	2022	2023	2.024	2025F	2026F	2027F	2028F	2029F	2030F
Revenue (USD Mn)	354	369	386	406	407	460	484	600	727	863	1.090
<i>Growth</i>		<b>4,20%</b>	<b>4,68%</b>	<b>5,24%</b>	<b>0,20%</b>	<b>13,08%</b>	<b>5,15%</b>	<b>23,90%</b>	<b>21,25%</b>	<b>18,69%</b>	<b>26,27%</b>
Gross Profit (USD Bn)	211	210	235	248	242	278	293	362	440	530	676
<i>Margin</i>	<b>59,65%</b>	<b>57,00%</b>	<b>60,98%</b>	<b>61,02%</b>	<b>59,50%</b>	<b>60,29%</b>	<b>60,57%</b>	<b>60,29%</b>	<b>60,53%</b>	<b>61,46%</b>	<b>61,99%</b>
EBIT (USD Mn)	139	131	202	226	210	245	260	320	389	473	607
<i>Margin</i>	<b>39,32%</b>	<b>35,63%</b>	<b>52,38%</b>	<b>55,64%</b>	<b>51,65%</b>	<b>53,27%</b>	<b>53,61%</b>	<b>53,42%</b>	<b>53,47%</b>	<b>54,75%</b>	<b>55,71%</b>
EBITDA (USD Mn)	243	240	309	337	324	371	390	484	582	697	889
<i>Margin</i>	<b>68,7%</b>	<b>65,0%</b>	<b>80,1%</b>	<b>82,9%</b>	<b>79,5%</b>	<b>80,5%</b>	<b>80,5%</b>	<b>80,6%</b>	<b>80,0%</b>	<b>80,8%</b>	<b>81,6%</b>
Net Profit (USD Mn)	73	85	127	164	160	183	193	240	304	377	485
<i>Margin</i>	<b>20,6%</b>	<b>23,1%</b>	<b>33,0%</b>	<b>40,3%</b>	<b>39,4%</b>	<b>39,9%</b>	<b>39,9%</b>	<b>40,0%</b>	<b>41,8%</b>	<b>43,6%</b>	<b>44,5%</b>
ROA	2,9%	3,5%	5,1%	5,5%	5,3%	6,0%	6,3%	7,5%	9,2%	10,9%	13,2%
ROE	7,1%	6,9%	10,1%	8,3%	8,0%	8,9%	9,2%	11,0%	11,4%	13,5%	16,4%
DPS (USD Full)	-	0,0019	0,0032	0,0031	0,0033	0,0038	0,0040	0,0049	0,0062	0,0077	0,0099
<i>Growth</i>		<b>66,67%</b>	<b>-3,69%</b>	<b>5,93%</b>		<b>14,32%</b>	<b>5,30%</b>	<b>24,05%</b>	<b>26,90%</b>	<b>23,81%</b>	<b>28,79%</b>

Terminal Growth	2,5%
WACC	10,41%
Asset Value	4.529.636
Net Debt	730.802
Equity Value	4.414.405

Current Price (23 Okt 25)	<b>1350</b>
Fair Value (Rp)	<b>1720</b>
Potensial Upside	<b>27%</b>

## Revenue Forecast



## Financial Performance & Growth

PGEO's revenue remained resilient in 2024, growing +0.5% YoY despite lower ASP (-1.72%) thanks to a 1.96% increase in production. Looking ahead, revenue is projected to grow at an 18.8% CAGR (2025F - 2030F), supported by additional capacity of 786 MW, a higher capacity factor of 88.22%, and ASP growth of 2.13% CAGR. These factors strengthen PGEO's role as a key state-backed contributor to Indonesia's net-zero transition.

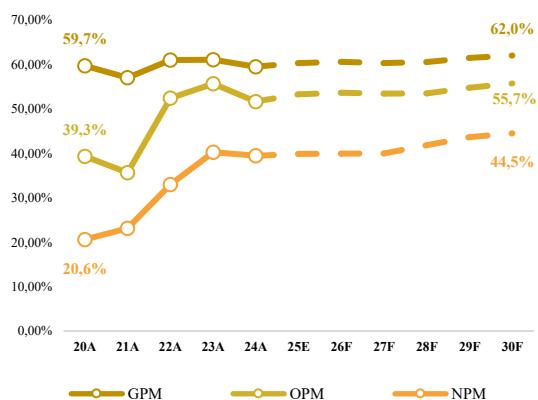
## Profitability & Margin

Profitability remains strong, with GPM stable at 57–61% and OPM rising from 39% to 51% by FY2024 due to efficiency gains and no new impairments. EBITDA margin improved to 79%, while NPM increased to 39% on higher financial income and forex gains. From 2025F–2030F, margins are projected to stay robust GPM ~62%, OPM ~55%, EBITDA ~82%, NPM ~44% reflecting sustained operational efficiency and profitability.

## Earnings Outlook & EPS Growth

With low leverage, strong cash reserves, and stable long-term PPAs, PGEO is well-positioned for steady bottom-line expansion. The Dividend Payout Ratio is expected to remain around 85%, supported by solid cash flow and expansion capacity. EPS is projected to grow at double-digit rates through 2030, underscoring PGEO's strong earnings visibility and leadership in Indonesia's renewable energy sector.

## Profitability Matrix



# Valuation

## Long Term Valuation

From a valuation perspective, PGEO offers solid upside potential supported by consistent earnings growth, long-term PPAs, and Indonesia's fast-paced renewable energy transition. Using a blended valuation 50% DCF-FCFF, 40% EV/EBITDA, and 10% DDM the fair value is estimated at IDR 1,680/share, implying a 25.8% upside from the market price of IDR 1,350 (Oct 23, 2025). The DCF-FCFF model yields IDR 1,805/share, reflecting expansion and efficiency gains, while the DDM model gives IDR 1,812/share, backed by an ~85% payout ratio and 7.09% terminal dividend growth, underscoring strong and sustainable cash flows.

## Asset & Equity Profitability

PGEO's profitability remains robust, supported by high-margin geothermal operations and stable cash flows from long-term PPAs with PLN. EBITDA margins stay strong at 75–80%, while ROE is projected at 20–25% through 2030F, reflecting efficient capital use and solid returns. With leverage improving from 1.49x to 0.49x in FY2024 and expected to reach 0.25x by 2030, PGEO maintains ample room for expansion and dividends while preserving financial strength.

## PGEO Valuation and 2025F Target Price

Our model applies a WACC of 10.77% and a terminal growth rate of 3.5%, derived from Indonesia's GDP growth (5.1%), national electricity sales growth (3.5%), and expanding customer base. Under the EV/EBITDA multiple approach, applying a 33.76x multiple (+1 SD of the 2-year trend) yields a valuation of IDR 1,513/share, while the historical range of 33.76–39.46x supports a price band of IDR 1,513–1,776/share. This aligns PGEO's valuation premium with global peers such as Adani Green Energy and Gulf Energy Development, both characterized by long-term contracts and strong renewable portfolios.

PGEO's 2025 outlook signals strong revaluation potential, with revenue projected to grow +19.6% YoY to USD 694 million and net profit +23.8% YoY to USD 308 million. Growth is fueled by rising geothermal output and long-term PPAs with PLN, ensuring stable cash flows and margins. As Indonesia advances its renewable transition, PGEO stands as a key proxy for the nation's clean energy growth.

Expansion remains the company's core growth catalyst, with an additional 1,458 MW of capacity targeted by 2030 through new geothermal fields such as Hululais, Sungai Penuh, Kotamobagu, and Seulawah. This expansion is expected to lift revenue to USD 1.08 billion by FY2030 (CAGR 11.86%). PGEO's execution capability, backed by integrated operations and experienced project teams, underpins sustainable growth and potential overseas diversification in markets like Kenya and Turkey.

Operationally, PGEO sustains strong cost leadership through strategic plant locations in key economic regions and continuous efficiency upgrades. AI-based predictive maintenance, digital monitoring, and carbon capture adoption enhance reliability and asset life, ensuring margins above 75–80%. This operational model reinforces PGEO's industry-leading efficiency and resilience amid rising energy demand.

Going forward, PGEO is diversifying into green hydrogen and carbon credit trading to strengthen its earnings base. Backed by Indonesia's Net Zero 2060 roadmap and fiscal incentives for renewables, the company is firmly positioned as the leading geothermal operator and a key driver of regional sustainability. With solid fundamentals, prudent capital management, and clear growth visibility, PGEO presents strong long-term investment appeal.

<b>Profit &amp; Loss</b>						
dalam milliar rupiah	2024A	2025F	2026F	2027F	2028F	2029F
<b>Revenue</b>	<b>407.120</b>	<b>460.385</b>	<b>484.111</b>	<b>599.802</b>	<b>727.265</b>	<b>863.193</b>
Cost of Goods Sold	-164.885	-182.832	-190.878	-238.202	-287.058	-332.712
<b>Gross profit</b>	<b>242.235</b>	<b>277.554</b>	<b>293.234</b>	<b>361.600</b>	<b>440.207</b>	<b>530.480</b>
Operaiting Expense	-31.964	-32.325	-33.725	-41.210	-51.309	-57.884
<b>Operating Profit</b>	<b>210.271</b>	<b>245.228</b>	<b>259.508</b>	<b>320.391</b>	<b>388.899</b>	<b>472.596</b>
<b>EBITDA</b>	<b>323.604</b>	<b>370.717</b>	<b>389.811</b>	<b>483.603</b>	<b>581.730</b>	<b>697.181</b>
Other Income	50.002	18.435	16.208	14.449	14.084	15.929
Other Expense	(32.114)	(28.539)	(28.138)	(27.724)	(13.262)	(6.020)
<b>Pre-tax Profit</b>	<b>228.159</b>	<b>235.124</b>	<b>247.578</b>	<b>307.115</b>	<b>389.721</b>	<b>482.505</b>
Income Tax	(67.857)	(51.727)	(54.467)	(67.565)	(85.739)	(106.151)
<b>Net Profit</b>	<b>160.302</b>	<b>183.396</b>	<b>193.111</b>	<b>239.550</b>	<b>303.982</b>	<b>376.354</b>
<b>Cash Flow</b>						
dalam milliar rupiah	2024A	2025F	2026F	2027F	2028F	2029F
<b>Net Profit</b>	<b>160.494</b>	<b>183.484</b>	<b>193.202</b>	<b>239.664</b>	<b>304.127</b>	<b>376.532</b>
Depre & Amor	113.333	125.489	130.302	163.213	192.831	224.585
Change in Working Capital	26.599	-5.621	-2.146	-11.228	-13.418	-16.861
Others	-42.142					
<b>Operating Cashflow</b>	<b>258.284</b>	<b>303.352</b>	<b>321.359</b>	<b>391.648</b>	<b>483.540</b>	<b>584.257</b>
Changes in investment	(453)	(471)	(489)	(508)	(528)	(548)
Capex	(199.219)	(197.993)	(191.830)	(223.902)	(242.784)	(264.007)
Others	(159.546)					
<b>Investing Cashflow</b>	<b>(100.934)</b>	<b>(197.993)</b>	<b>(191.830)</b>	<b>(223.902)</b>	<b>(242.784)</b>	<b>(264.007)</b>
Loans	14.971	(15.011)	(16.326)	(16.201)	(418.282)	(23.722)
Equity	8.742	-	-	-	-	-
Dividend	(128.420)	(136.400)	(155.938)	(164.198)	(203.684)	(258.470)
Others	(86.432)					
<b>Financing CashFlow</b>	<b>(191.139)</b>	<b>(136.400)</b>	<b>(155.938)</b>	<b>(164.198)</b>	<b>(203.684)</b>	<b>(258.470)</b>
Net-Cashflow	(22.526)	(39.621)	(35.053)	(5.004)	28.440	53.345
Cash at Beginnig	677.717	655.191	615.570	580.517	575.513	603.953
Cash at Ending	655.191	615.570	580.517	575.513	603.953	657.298
<b>Balance Sheet</b>						
dalam milliar rupiah	2024A	2025F	2026F	2027F	2028F	2029F
Cash & Equivalent	655.191	615.570	580.517	575.513	603.953	657.298
Trade Receivable	128.125	143.353	149.933	184.763	222.814	263.019
Invetories	18.486	20.132	20.827	25.753	30.747	35.304
Others	26.753	30.765	32.622	40.733	49.780	59.556
<b>Total Current Assets</b>	<b>828.555</b>	<b>809.821</b>	<b>783.900</b>	<b>826.762</b>	<b>907.295</b>	<b>1.015.178</b>
Fixed Assets	2.024.607	2.097.815	2.159.240	2.219.828	2.269.697	2.309.053
Other Non-Current	144.240	144.142	145.193	142.388	139.548	135.366
<b>Total Assets</b>	<b>2.997.402</b>	<b>3.051.778</b>	<b>3.088.333</b>	<b>3.188.978</b>	<b>3.316.540</b>	<b>3.459.596</b>
Trade Payable	96.795	108.048	113.177	141.705	171.332	199.233
Accrued Expense	88.053	90.794	90.856	106.850	122.621	137.309
Other	42.448	46.360	47.886	58.260	69.344	80.766
<b>Total Current Liabilities</b>	<b>227.296</b>	<b>245.201</b>	<b>251.920</b>	<b>306.814</b>	<b>363.297</b>	<b>417.308</b>
LT Debt	328.047	311.477	294.361	273.538	248.752	219.885
Other LT Debt	433.307	433.639	433.950	435.320	38.347	39.911
<b>Total Liabilities</b>	<b>988.650</b>	<b>990.317</b>	<b>980.231</b>	<b>1.015.671</b>	<b>650.397</b>	<b>677.103</b>
Minority Interest	-416	-416	-416	-416	-416	-416
<b>Total Equity</b>	<b>2.008.752</b>	<b>2.061.460</b>	<b>2.108.102</b>	<b>2.173.306</b>	<b>2.666.144</b>	<b>2.782.493</b>

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