

INITIATE REPORT

PT Pertamina Geothermal Tbk

23 Oktober 2025

Recommendation

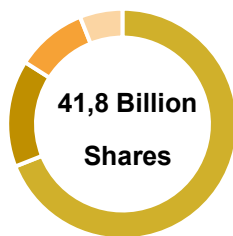
BUY

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 Pedeve Indonesia • Masdar • Masyarakat

Source: Company

Closing Price (23 Oktober 2025)



Source: Company

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.

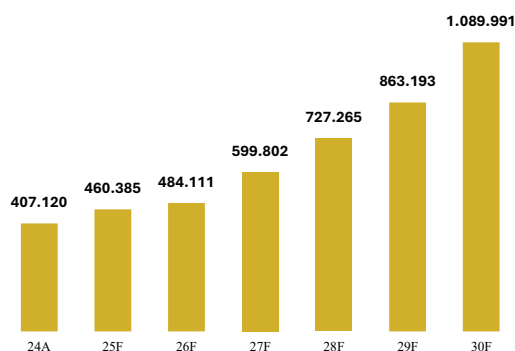
Key Number	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Revenue (USD Mn)	407	460	484	600	727	863	1,090
Net Profit (USD Mn)	160	183	193	240	304	377	485
Net Profit Margin	39,4%	39,9%	39,9%	40,0%	41,8%	43,6%	44,5%
EBITDA (USD Mn)	324	371	390	484	582	697	889
EBITDA Margin	79,5%	80,5%	80,5%	80,6%	80,0%	80,8%	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



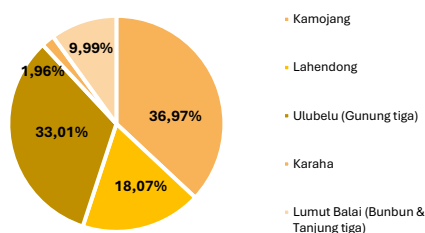
Source: Company

Revenue Projection



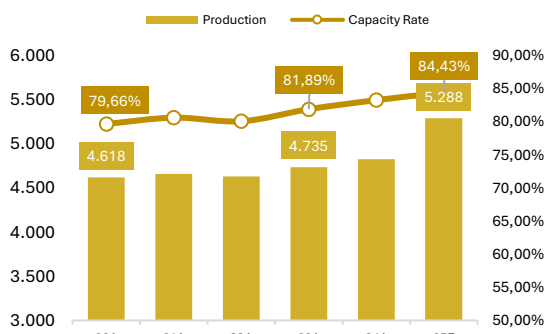
Source: Company

Revenue Stream



Source: Company

Capacity Factor Rate



Source: Company

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.

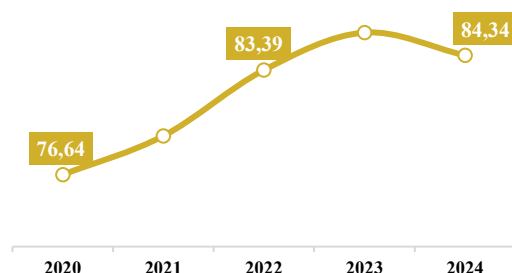
PLTP Kamojang



PLTP Lahendong



Electricity Average Selling Price



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.

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.

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%

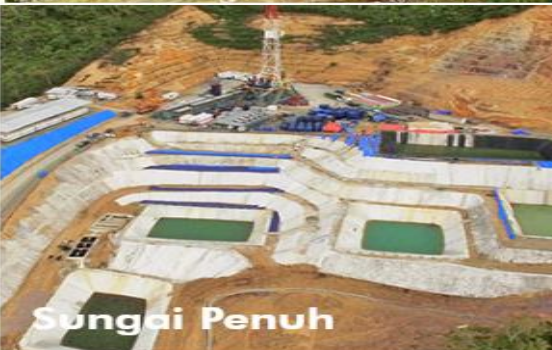
PGEO's Project



Hululais



Bukit Daun



Sungai Penuh



Lumut Balai Unit 2



Seulawah

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

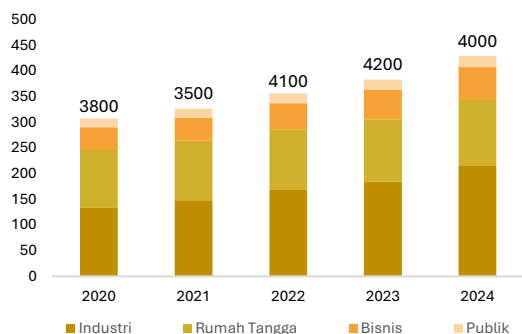
Operationally, PGEO's efficiency improvements translate to higher capacity utilization and reduced operational risk. From an environmental standpoint, geothermal power generation produces 99% fewer carbon emissions compared to fossil fuels, supporting Indonesia's net-zero emission agenda. The company's 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.

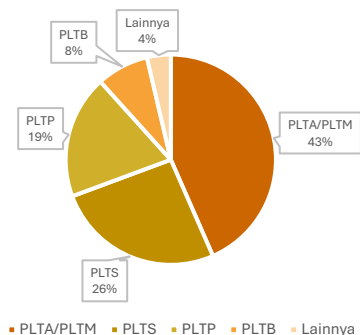
Industry Update & Outlook

Electricity Consumption Forecast



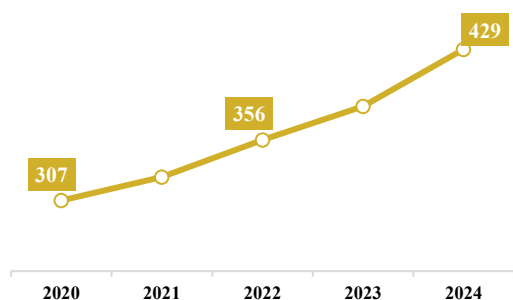
Source: KESDM

Additional Power Plants



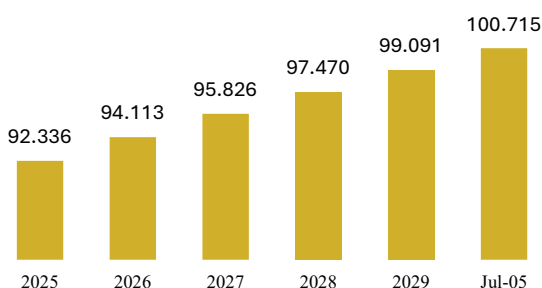
Source: RUPTL PLN

Indonesia's Electricity Consumption (Twh)



Source: KESDM

Total Electricity Customers



Source: Mordor Intelligence

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.

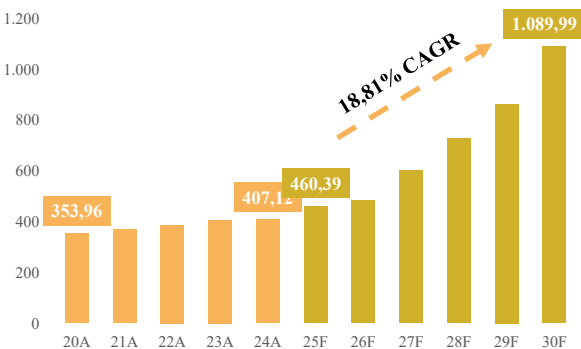
Valuation

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>		4,20%	4,68%	5,24%	0,20%	13,08%	5,15%	23,90%	21,25%	18,69%	26,27%
Gross Profit (USD Bn)	211	210	235	248	242	278	293	362	440	530	676
<i>Margin</i>	59,65%	57,00%	60,98%	61,02%	59,50%	60,29%	60,57%	60,29%	60,53%	61,46%	61,99%
EBIT (USD Mn)	139	131	202	226	210	245	260	320	389	473	607
<i>Margin</i>	39,32%	35,63%	52,38%	55,64%	51,65%	53,27%	53,61%	53,42%	53,47%	54,75%	55,71%
EBITDA (USD Mn)	243	240	309	337	324	371	390	484	582	697	889
<i>Margin</i>	68,7%	65,0%	80,1%	82,9%	79,5%	80,5%	80,5%	80,6%	80,0%	80,8%	81,6%
Net Profit (USD Mn)	73	85	127	164	160	183	193	240	304	377	485
<i>Margin</i>	20,6%	23,1%	33,0%	40,3%	39,4%	39,9%	39,9%	40,0%	41,8%	43,6%	44,5%
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>			66,67%	-3,69%	5,93%	14,32%	5,30%	24,05%	26,90%	23,81%	28,79%

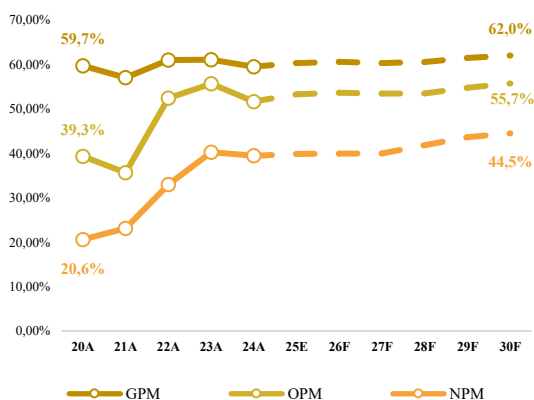
Terminal Growth	2,5%
WACC	10,41%
Asset Value	4.529.636
Net Debt	730.802
Equity Value	4.414.405

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

Revenue Forecast



Profitability Matrix



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.

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.

Profit & Loss
 dalam milliar rupiah

	2024A	2025F	2026F	2027F	2028F	2029F
Revenue	407.120	460.385	484.111	599.802	727.265	863.193
Cost of Goods Sold	-164.885	-182.832	-190.878	-238.202	-287.058	-332.712
Gross profit	242.235	277.554	293.234	361.600	440.207	530.480
Operating Expense	-31.964	-32.325	-33.725	-41.210	-51.309	-57.884
Operating Profit	210.271	245.228	259.508	320.391	388.899	472.596
EBITDA	323.604	370.717	389.811	483.603	581.730	697.181
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)
Pre-tax Profit	228.159	235.124	247.578	307.115	389.721	482.505
Income Tax	(67.857)	(51.727)	(54.467)	(67.565)	(85.739)	(106.151)
Net Profit	160.302	183.396	193.111	239.550	303.982	376.354

Cash Flow

dalam milliar rupiah

	2024A	2025F	2026F	2027F	2028F	2029F
Net Profit	160.494	183.484	193.202	239.664	304.127	376.532
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					
Operating Cashflow	258.284	303.352	321.359	391.648	483.540	584.257
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)					
Investing Cashflow	(100.934)	(197.993)	(191.830)	(223.902)	(242.784)	(264.007)
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)					
Financing CashFlow	(191.139)	(136.400)	(155.938)	(164.198)	(203.684)	(258.470)
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

Balance Sheet

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
Inventories	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
Total Current Assets	828.555	809.821	783.900	826.762	907.295	1.015.178
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
Total Assets	2.997.402	3.051.778	3.088.333	3.188.978	3.316.540	3.459.596
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
Total Current Liabilities	227.296	245.201	251.920	306.814	363.297	417.308
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
Total Liabilities	988.650	990.317	980.231	1.015.671	650.397	677.103
Minority Interest	-416	-416	-416	-416	-416	-416
Total Equity	2.008.752	2.061.460	2.108.102	2.173.306	2.666.144	2.782.493

Equity Research

Research Division

Hendri Widiatoro	Research Analyst	hendri.widiatoro@erdikha.com
Dinar Naufal Basith	Research Analyst Intern	dinar.naufal@ui.ac.id

Retail & Sorporation Equity Sales Division

Yuyun Adi P	Equity Sales/Dealer	yuyun.adi@erdikha.com
Eni Martuti	Equity Sales/Dealer	eni.martuti@erdikha.com
Ulfa Rizky Aullia	Equity Sales/Dealer	ulfa.aullia@erdikha.com
Winar Estrada	Equity Sales/Dealer	winar.estrada@erdikha.com
Dominggus Parera	Equity Sales/Dealer	domi.parera@erdikha.com
Praditha Dwi Setyo	Equity Sales/Dealer	praditha.dwi@erdikha.com
Muchamad Abdul Aziz	Equity Sales/Dealer	abdul.aziz@erdikha.com

Online Trading

Henry Luhur	Head of Online Trading	henry@erdikha.com
-------------	------------------------	-------------------

Investment Banking

Vayreza Nurrafy Almatsier	Investment Banking	vayreza.nurrafy@erdikha.com
Chikal Galih Kresnawan	Investment Banking	galih.kresnawan@erdikha.com
Nafi Rizky Fauzan	Investment Banking	nafi.rizky@erdikha.com

Customer Service

Bintnag Sulistyo Wibowo	Customer Service	afofo.elit@erdikha.com
Arta Widiyasa Putra	Customer Service	afofo.elit@erdikha.com

Disclaimer

The materials in this report are compiled from sources believed to be trustworthy. PT Erdikha Elit Sekuritas and its affiliates, including their staff and agents, provide no assurance as to the accuracy, adequacy, or completeness of the information presented. Any use of this report is at the reader's own risk, and PT Erdikha Elit Sekuritas shall not be responsible for any loss, error, or consequence arising from reliance on the contents.

This report is not designed to offer specific investment advice or recommendations, nor does it constitute an invitation to enter into any transaction. It is circulated for general information purposes only. Readers are strongly encouraged to make their own evaluations and to seek independent professional advice, both financial and legal, before making any investment decisions.