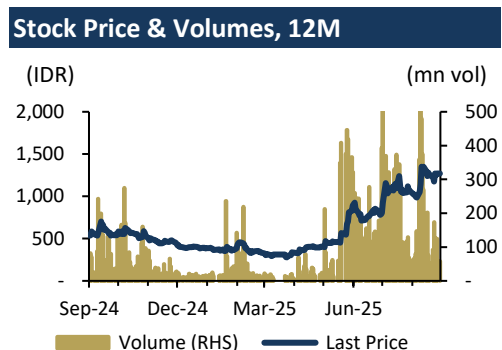


BUY (Initiation)
Target Price (IDR) 2,100
Potential Upside (%) 67

Stock Information	
Last Price (IDR)	1,255
Market Cap. (IDR tn / USD bn)	10.4/0.6
52-Weeks High/Low (IDR)	1,420/270
3M Avg. Daily Value (IDR bn)	217.8
Free Float (%)	31.6
Shareholders (%):	
Highland Strategic Holdings	60.4
Public	31.6
PT Toba Sejahtra	8.0

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	215.3	23.0	41.0	128.2
JCI Return	12.1	0.5	11.5	1.6
Relative	203.2	22.5	29.5	126.6



Company Background
Listed in 2012, TOBA is a diversified energy and sustainability company with operations in coal mining, waste management, and electric vehicles. Starting in 2026, TOBA will venture into renewables although revenue contribution will remain minimal in the next few years. In terms of earnings, TOBA is transforming itself into a waste management company (assets in Indonesia and Singapore) with 2026 waste-related EBITDA accounting for 67% of total.

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Dirty is Great

Biggest growth driver: Waste doubling 2026 earnings to 67% of EBITDA.
Following its shift from coal to waste management and renewables under its TBS2030 roadmap, TBS Energi Utama (TOBA IJ) emerges as one of Indonesia's leading energy transition plays. As the transition progresses, EBITDA is projected to grow from USD 71mn in 2024 to USD 231mn by 2030F, with coal shrinking to 1% (from 88% in 2024), while waste (35%) and renewables (24%) will take the lead. The 1Q25 Sembcorp acquisition has transformed TBS into Southeast Asia's largest integrated waste operator, with waste EBITDA already at ~85% with 2025F EBIT contribution of USD 53mn, accounting for most of TOBA's operating earnings on coal hiccup this year. Going forward, we expect waste's earnings growth to double in 2026F reflecting 67% of TOBA's EBITDA.

Huge potential upside on government ruling & expansions through M&As.
In the next 3–4 years, we see tremendous potential upside for TOBA on the back of government regulation on as well as growth through expansions and M&A activities. A key near-term catalyst is the upcoming Presidential Decree on Waste-to-Energy (WTE), which is expected to lift tariffs (USD 0.13 → 0.19/kWh) and streamline IPP permits, pushing IRRs into the low teens and reducing payback periods to 5–6 years. With Jakarta alone generating ~7k tons of waste per day (sufficient to support multiple 40MW plants) TBS is well-positioned to capture Indonesia's vast WTE opportunity, driving visible growth, stronger returns, and ESG re-rating. Depending on the various M&A activities, TOBA's 2025F net gearing of 77% may substantially increase, although currently has over USD 200mn in debt headroom to accelerate growth.

Cheap valuation, high ROE, and energy transition – BUY with IDR 2,100 TP. We assign BUY on TOBA given high 2026F ROE of 18% and cheap valuation with EV/EBITDA of 5.8x (35% discount to the sector) and PE of 11.6x (48% discount to peers) despite the stock having re-rated 212% since April 2025. TOBA's waste management assets are 62.9% cheaper than peers, while its renewable assets trade at 9.6x EV/EBITDA, 45% below peers, highlighting attractive long-term profitability. TOBA's renewable energy pipeline provides strong visibility on recurring cash flows starting 2026F, supported by diversified mix of hydro, solar, and wind projects. With growing market confidence in its energy transition strategy, we derive our SOTP-based TP at IDR 2,100, implying 2026F EV/EBITDA of 11.5x and offering +67% upside. Further upside would be supported by WTE regulatory tailwinds and monetization of RE projects post-COD. Key risks: regulatory delays, execution challenges & bigger-than-expected funding needs.

Forecasts and Valuations (@ IDR 1,255 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Revenue (USD Mn)	501	446	452	660	736
EBITDA (USD Mn)	38	71	42	104	124
EBITDA Growth (%)	(66.4)	87.6	(41.1)	150.4	19.0
EV/EBITDA (x)	26.8	12.8	18.8	7.6	7.6
Net Profit (USD Mn)	8	28	(87)	52	59
EPS (IDR)	15	56	(180)	108	122
EPS Growth (%)	(86.3)	260.1	n.m.	n.m.	13.2
P/E (x)	83.5	22.3	(7.0)	11.6	10.3
BVPS (IDR)	182	157	125	141	174
P/BV (x)	6.9	8.0	10.0	8.9	7.2
ROAE (%)	2.4	8.3	(27.5)	17.9	17.1
ROAA (%)	0.9	3.1	(9.7)	5.7	5.6
Net Gearing (%)	107.6	76.7	64.2	59.5	86.7

BUSINESS OVERVIEW

PT TBS Energi Utama Tbk (TOBA) is transitioning from coal to renewables under its TBS2030 initiative, aligning with Indonesia’s net-zero emissions target. The company has divested from coal assets, including Paiton Energi, PT Minahasa Cahaya Lestari, and PT Gorontalo Listrik Perdana, and is now focusing on renewable energy, waste management, and EV ecosystem. TOBA aims to expand its renewable portfolio to over 500 MW by 2030, with key projects such as 46 MWp floating solar in Batam and 22 MW wind farm in Nusa Tenggara Timur. The company is also expanding its waste management segment, which has become significant revenue contributor through strategic acquisitions and new initiatives. Additionally, TOBA is scaling up its EV subsidiary, Electrum, with a goal of producing up to 500,000 2W EVs and achieving nationwide battery swap coverage by 2030. Supported by financing from institutions like the Asian Development Bank as well as DBS Indonesia, these initiatives are expected to generate recurring revenues and contribute to Indonesia’s renewable energy and waste management goals.

PT TBS Energi Utama Tbk (TOBA) is transforming into a waste management company

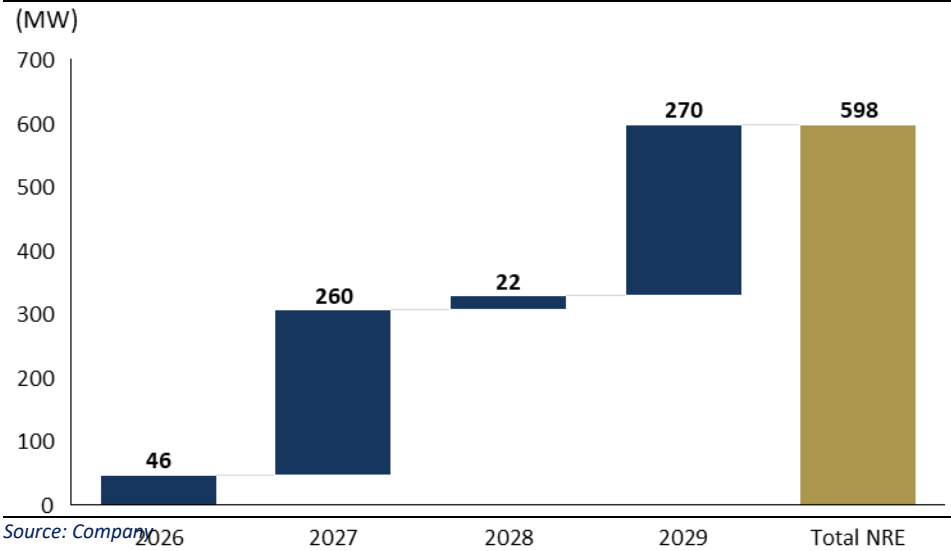
Figure 1. Company Milestones



Source: Company

TBS Energi Utama began divesting its CFPP in 2021, marking the start of its transition towards cleaner energy

Figure 2. Renewable projects in the pipeline



Source: Company

The new renewable energy capacity is projected to reach 46 MW by 2026F and 598 MW by 2029F

Figure 3. Management Profile

Board of Commissioners		Position	Years of Experience
	Bacelius Ruru obtained his Bachelor of Law degree from the Faculty of Law, University of Indonesia in 1975 and an LLM (Master of Laws) from Harvard Law School. He was appointed as the President Commissioner of PT TBS Energy Utama Tbk in 2019 and also serves as an Independent Commissioner since 2020. Additionally, he has been the President Commissioner of PT Axle Asia since 2008 and the President Director of PT Agung Podomoro Land Tbk since 2019.	President Commissioner	45+
	Ahmad Fuad Rahmany earned a Doctorate in Economics from Vanderbilt University (1997) and became Independent Commissioner of the Company in 2020. He also serves as Independent Commissioner of PT Asuransi Jasa Indonesia and Commissioner at PT Tambang Damai. His prior roles include Independent Commissioner of BRI (2015–2020), Commissioner of Inalum (2014–2015), Director General of Tax at the Ministry of Finance (2011–2014), Ex-Officio Commissioner of LPS (2009–2014), and Chairman of Bapepam-LK (2006–2011).	Commissioner	30+
	Frances Kang holds MBA from Stanford Graduate School of Business (2012) and Bachelor's in Finance from National Taiwan University (2006). She has over a decade of venture capital experience, focusing on global technology sectors such as fintech, digital health, enterprise software, and sustainability. Since 2012, she has been a core member of Horizons Ventures, co-founded WeLab, and serves as Independent Director at the Epoch Foundation.	Independent Commissioner	20+
	Yasmin Wirjawan holds Doctor of Education in Leadership and Innovation from NYU (2024), Master's in Management and Systems from NYU (2020), and Master's in Finance from Brandeis University (2000). With over 20 years of experience, she spent 13 years as Independent Commissioner at XL Axiata, six years advising PT Pemeringkat Efek Indonesia, and nearly a decade at S&P Global Ratings. She currently leads Ancora Foundation, serves as Visiting Scholar at Stanford, and advises Sweef Capital and Ancora Group.	Independent Commissioner	20+

Board of Directors		Position	Years of Experience
	Dicky Yordan holds degrees from Michigan and Columbia University. He became President Director in 2021 after serving as Director since 2017. He is President Commissioner of PT Kreasi Terbarukan TBS, director at several holdings, and Commissioner of TBS subsidiaries, with prior investment banking roles at Merrill Lynch, Deutsche Bank, and Nomura.	President Director	20+
	Alvin Firman Sunanda holds BSc in Accounting and Finance from The Philippines Christian University. Appointed Independent Director in 2016, he became Director in 2019 and was reappointed in 2021. He also serves as Commissioner for subsidiaries such as PT Trisensa Mineral Utama, PT Bayu Alam Sejahtera, PT Toba Bumi Energi, PT Indomining, and PT Biomassa Alam Energi. His earlier career included finance and managerial roles at Daiwa Indonesia Securities, Pepsi Cola Indobeverages, British American Tobacco, Khasanah Timur Indonesia, and Bramadi Capital Asia.	Director	25+
	Juli Oktarina holds Bachelor's in Finance from the University of Indonesia and Master of Management from Bina Nusantara University. She was appointed Director in June 2022 and has been with the group since 2016, including as President Director of PT Gorontalo Listrik Perdana and PT Toba Bara Energi. With over 22 years of experience, her prior roles include Finance Director at PT Smartias Indo Gemilang (2008–2009) and Pusaka Jaya Palu Power (2010–2017).	Director	22+
	Mufti Utomo was appointed Director in December 2023. He has 23 years of experience in investment, finance, and management consulting, with prior roles at McKinsey & Company, Bank of America Merrill Lynch, Pantheon Ventures, Headland Capital Partners, and Lynx Asia Partners, as well as Head of M&A and Corporate Finance. He also served on the Board of Commissioners of PT Pertamina Hulu Energi (2021–2023). He holds Bachelor's in Electrical Engineering from ITB and an MBA from Northwestern University's Kellogg School of Management.	Director	23+
	Sudharmono Saragih was appointed Director in December 2023. He has 23 years of experience in the mining industry, having worked at PT Karya Wijaya Aneka Mineral (Harita Group), PT Raja Kutai Baru Makmur (Ancora Group), and the company from 2011 to 2019 as Director. He currently serves as Operations Director at PT Adimitra Baratama Nusantara. He holds Bachelor's in General Mining from Institut Teknologi Bandung (1996–2001)	Director	23+

Sources: Company, SSI Research

FINANCIAL OVERVIEW

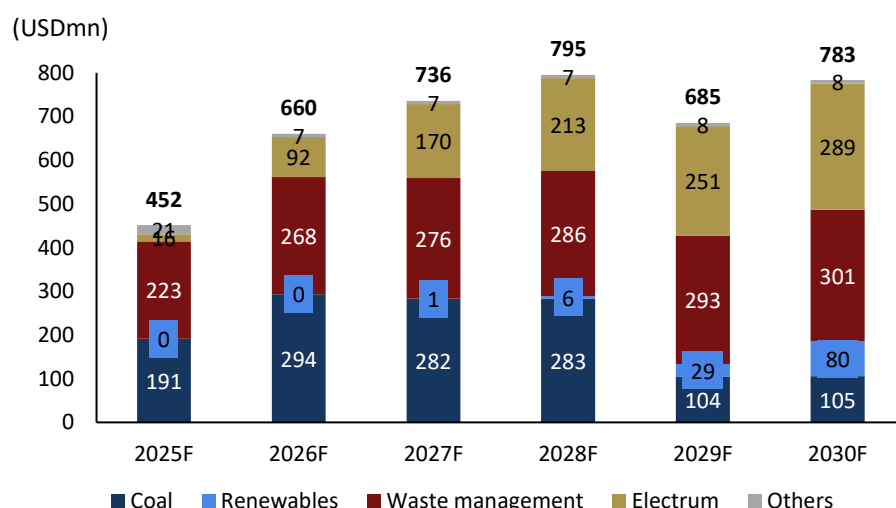
Divestment-driven net sell, recovery expected in 2026F. We expect TOBA to report net loss in 2025, primarily due to USD97 million loss on the divestment of its independent power plant assets (Minahasa CFPP and Gorontalo CFPP) completed in 1H25. However, following this divestment initiative, we project TOBA's earnings to return to positive territory in 2026F. Beyond the low-base effect, earnings recovery will be supported by: (1) full-year consolidation of Sembcorp earnings acquired in March 2025, and (2) incremental contributions from renewable segment, particularly the Batam floating solar project, which is scheduled to commence operations in 2026.

Earnings CAGR of 4.6% on the back of waste management, electric vehicle, and renewables. We project TOBA to achieve earnings CAGR of 6.6% over 2026–2030, driven by the company's renewable capacity expansion to 598MW (from 0MW in 2025) and the growth of its waste management business, supported by the launch of its second incinerator that will double processing capacity to 7k tons per year. With these expansions, we forecast the contribution of waste management, EV, and renewable energy to TOBA's revenue mix to rise to 38%, 37%, and 10%, respectively, by 2030F.

CFPP divestments have reduced ~80% of emissions and freed up capital, accelerating TOBA's shift to waste and renewables

By 2030F, waste, renewables, and EV are expected to contribute 86% of TOBA's revenue, reflecting structural pivot from coal

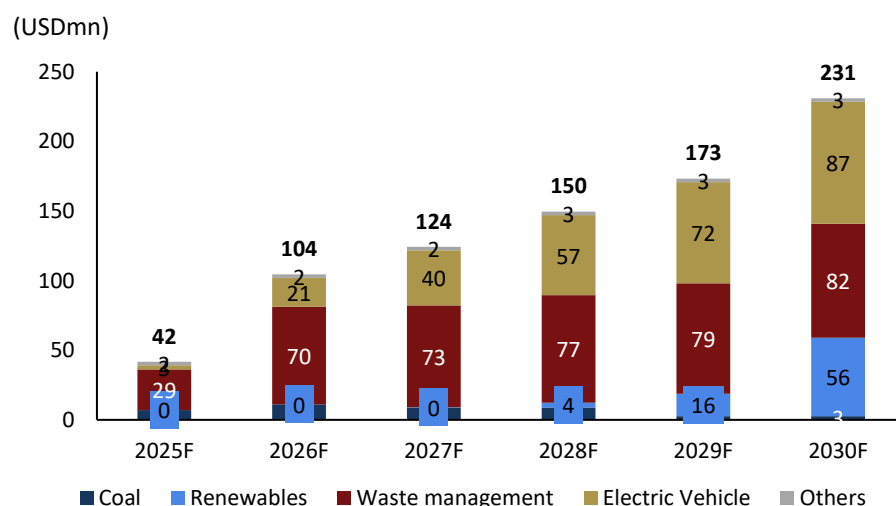
Figure 4. TOBA's Revenue Contribution



The shift in TOBA's revenue mix is driven by the depletion of its coal mines and the ramp-up of its renewable energy projects, with the Batam solar project in 2026F marking the turning point from coal reliance to expansion-driven green growth

Sources: Company, SSI Research

Figure 5. TOBA's EBITDA Contribution



Coal EBITDA contribution is set to diminish, falling to just ~USD 3mn by 2029F–2030F, as waste and renewables take over as TOBA's main earnings drivers

Sources: Company, SSI Research

VALUATION

Cheap valuation, high ROE, and energy transition – BUY with IDR 2,100 TP. We assign BUY on TOBA given high 2026F ROE of 18% and cheap valuation with EV/EBITDA of 5.8x (35% discount to the sector) and PE of 11.6x (48% discount to peers) despite the stock having re-rated 212% since April 2025. TOBA's waste management assets are 62.9% cheaper than peers, while its renewable assets trade at 9.6x EV/EBITDA, 45% below peers, highlighting attractive long-term profitability. TOBA's renewable energy pipeline provides strong visibility on recurring cash flows starting 2026F, supported by diversified mix of hydro, solar, and wind projects. With growing market confidence in its energy transition strategy, we derive our SOTP-based TP at IDR 2,100, implying 2026F EV/EBITDA of 11.5x and offering +67% upside. Further upside would be supported by WTE regulatory tailwinds and monetization of RE projects post-COD. Key risks: regulatory delays, execution challenges & bigger-than-expected funding needs.

TOBA offers +67% upside potential ...

Figure 6. TOBA's SOTP

Projects	EV (USDmn)	Valuation method
Coal Trading	10	DCF
Renewable	282	SOTP
Batam I: Floating Solar - 2026	9	DCF
Batam II: Floating Solar Expansion - 2027	8	DCF
Industrial Zone: Solar Farm - 2027	23	DCF
Wind Power - 2028	22	DCF
Batam II: Floating Solar Expansion - 2029	187	DCF
West Java PLTA - 2029	33	DCF
Electric Vehicle Rental Revenues	286	DCF
Waste Management	618	DCF
Total EV	1,196	
Net cash/(debt)	(185)	
Shares outstanding (Mn shares)	8,168	
Target price (IDR/sh)	2,100	
Current price (IDR/sh)	1,255	
Upside	67%	

... with TOBA's fair value at IDR 2,100/share

Sources: Company, SSI Research

Figure 7. Peer Comparables

Company Name	Ticker	Market	2026F				
		Cap. (USDmn)	EPS Growth (%)	P/E (x)	P/BV (x)	EV/ EBITDA (x)	ROE (%)
Renewables							
Mercury NZ	MCY NZ	5,437	8.9	25.4	1.8	11.2	7.4
Pertamina Geothermal	PGEO IJ	3,603	0.0	28.8	1.7	11.6	8.0
AC Energy	ACEN PM	1,558	60.9	10.9	0.6	13.8	6.6
BCPG Public Company	BCPG TB	779	58.9	10.9	0.8	20.9	7.5
TBS Energi Utama	TOBA IJ	630	n.m.	11.6	8.9	7.6	17.9
Weighted Avg.		12,006	15.7	22.3	1.4	11.7	7.1
Waste Management							
Clean Harbors	CLH US	13,069	19.4	27.0	4.5	11.6	17.5
Casella Waste Systems	CWST US	6,274	17.2	79.6	3.9	15.6	3.8
Cleanaway Waste Man.	CWY AU	4,064	15.5	21.9	1.9	8.2	8.7
Sims	SGM AU	1,800	81.2	13.8	1.0	5.1	6.6
China Everbright Env.	257 HK	3,445	8.9	6.4	0.5	10.0	7.8
Weighted Avg.		28,652	21.0	34.5	3.3	11.4	11.4
Coal Peers							
United Tractors	UNTR IJ	5,564	(2.2)	5.5	0.8	2.4	15.4
Alamtri Resources Ind.	ADRO IJ	3,089	70.6	3.6	0.4	3.7	9.4
Bumi Resources	BUMI IJ	2,459	9.5	23.4	0.8	14.2	3.1
Bukit Asam	PTBA IJ	1,687	3.5	7.6	1.2	4.8	15.8
Indo Tambangraya Meg.	ITMG IJ	1,521	(14.5)	7.1	0.8	1.7	10.6
Weighted Avg.		14,321	14.9	8.6	0.8	4.9	11.5

Sources: Company, SSI Research

TOBA's 2026F P/E is 11.6x, below renewables' industry average of 22.3x, implying 35% discount

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Revenue	501	446	452	660	736
COGS	(437)	(365)	(352)	(464)	(496)
Gross Profit	64	81	100	196	240
Operating Expenses	(52)	(46)	(81)	(116)	(147)
Operating Profit	11	35	20	80	93
EBITDA	38	71	42	104	124
Interest Income	5	3	7	10	9
Interest Expenses	(38)	(36)	(34)	(35)	(39)
Other Income/Expenses	66	93	(63)	94	108
Pre-tax Income	33	61	(90)	69	78
Tax Expense	(12)	(13)	5	(15)	(16)
Net Profit	21	48	(85)	54	61
Minority Interest	13	20	2	2	2
NPATMI	8	28	(87)	52	59

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash and Cash Equivalent	50	68	176	177	122
Account Receivable	132	119	55	56	79
Inventories	24	17	36	35	46
Others	32	26	31	26	25
Total Current Assets	238	230	298	293	271
Restricted Cash in Bank	26	14	14	14	14
Unbilled Receivables	437	420	0	0	0
Other Receivables	40	41	42	42	42
Total Non-Current Assets	710	664	601	660	880
Total Assets	948	894	900	953	1,151
Account Payables	49	39	48	47	57
ST Debt	74	63	80	82	103
Other ST Liabilities	25	30	48	48	48
Total Current Liabilities	148	132	176	177	208
LT Debt	329	279	300	308	387
Total Non-Current Liabilities	376	325	388	395	474
Total Liabilities	524	457	564	573	682
Minority Interest	96	79	61	69	85
Total Equity	424	437	336	380	469

TOBA is expected to post net loss in 2025F primarily due to USD 97 million accounting loss from CFPP divestments, before booking positive earnings in 2026F with the consolidation of Sembcorp and the ramp-up of renewables

Cash is projected to peak at USD 212 million in 2025F, supported by Sembcorp consolidation, before normalizing to USD 30 million in 2027F as growth capex accelerates

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	8	28	(87)	52	59
D&A	26	36	22	25	31
Changes in Working Capital	(3)	25	508	(1)	(24)
Others	(7)	6	6	5	1
Operating Cash Flow	24	96	449	82	68
Capital Expenditure	(52)	(16)	(271)	(83)	(252)
Change in Other Assets	(36)	(1)	(100)	0	0
Investing Cash Flow	(88)	(17)	(371)	(83)	(252)
Change in Debt	35	(61)	38	10	100
Other Financing	(27)	(1)	(8)	(8)	29
Financing Cash Flow	9	(62)	31	2	129
Net - Cash Flow	(55)	18	108	1	(55)
Cash at beginning	105	50	68	176	177
Cash at ending	50	68	176	177	122

2025F capex is front-loaded, with 1H25 outlays focused on Sembcorp acquisition and 2H25 allocated to renewable builds, notably Batam solar project (COD 2026) and West Java hydro project (COD 2027)

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	12.7	18.2	22.2	29.7	32.6
Operating Profit Margin (%)	2.3	7.8	4.3	12.1	12.6
EBITDA Margin (%)	7.5	15.9	9.2	15.8	16.9
EV/EBITDA (x)	26.8	12.8	18.8	7.6	7.6
Pre-Tax Margin (%)	6.6	13.7	(20.0)	10.4	10.6
Net Profit Margin (%)	1.6	6.4	(19.3)	7.9	8.1
Revenue Growth (%)	(21.2)	(11.1)	1.4	46.2	11.4
EBITDA Growth (%)	(66.4)	87.6	(41.1)	150.4	19.0
Net Gearing (%)	107.6	76.7	64.2	59.5	86.7

Revenue growth in 2025F is negative as coal volumes decline and renewables have yet to contribute; stronger top-line expansions resume from 2026F with Sembcorp's full-year impact and Batam solar COD

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