POWR IJ

Infrastructure · Power

PT Cikarang Listrindo Tbk

AI Power Play

SSI SUMMARY – POWR is positioned to benefit from the continued expansion of data-center demand, with contracted load reaching 274 MVA in 1H26 and management raising its 2027 target by 21% to 385 MVA. The company also has significant upside from improving utilization, as current data-center tenants are operating below half of contracted capacity, leaving room for higher power consumption growth ahead. Margin recovery should be supported by normalized gas supply since late April 2026, following elevated diesel costs of USD 26m in 2025. With healthy 31% net gearing, POWR maintains financial flexibility to support future expansions. Based on 1H26 earnings, POWR is on 5.4x EV/EBITDA and 12.0x P/E with 7.5% FY25 dividend yield.

SSI COVERAGE

NOT RATED

LAST PRICE

IDR 985 ▲ 39.7% 12M

(52-Week High/Low (IDR): 1,005/675)

Market Cap. (IDRbn)	15,613
Shares Issued (mn)	16,087
3M Avg. Daily Value (IDRbn)	6.0
Free Float (%), Aug 2026	15.88
Udinda Wahanatama (%)	30.48
PT Brasali Industri (%)	26.64
PT Pentakencana (%)	26.64
Listing Date	14/06/2016

1 Data-Center Growth

Contracted data-center load reached 274 MVA as of Jun-26, up 47 MVA from end-2025 and 23% YoY. POWR targets 303 MVA in 2026F, with its 2027F target raised 21% to 385 MVA, followed by 447 MVA in 2028F. This should lift data centers' share of industrial electricity consumption from 12% to 20%. Data centers contributed c.60% of the 7.6% YoY growth in industrial sales volume in 1H26.

2 Utilization Upside

Tenants pay based on electricity consumption, while contracted capacity secures future demand. Anchor tenants currently utilize less than 50% of contracted capacity, with utilization at c.18% in 2025 versus 24% guidance. The ramp-up of existing contracted capacity should drive volume growth without requiring new contracts, supported by industrial ASP of 14.0 US cents/kWh versus PLN's 8.6 US cents/kWh.

3 Margin Recovery

Gas disruptions from Aug-25 increased 2025 diesel costs to USD 26mn (+550% YoY), which were not covered by the tariff pass-through mechanism. Since late Apr-26, gas supply has recovered to at least 30 BBTUD, supporting EBITDA margin rebound to 37.4% in 1H26 from 30.2% in FY25. 2H26F should benefit from a low base effect, as the gas shortage was most severe in 2H25.

$ Dividend Play

POWR maintained 95–96% payout ratio over FY22–25, well above its minimum 60% payout since IPO. FY25 DPS of IDR 74 implies 7.5% yield at IDR 985, above Thai power peers' 2–5%. FY25 operating cash flow of USD 155mn comfortably covered USD 67mn in dividends plus USD 56mn in capex.

+ Catalysts

Key catalysts include: 1) improved 2H26 results, as it marks the first full quarter with normalized gas supply, 2) 50 MW gas engines on grid, 3) new data-center contracts beyond the 385 MVA 2027F target 4) interim dividend in December on 95% payout record; free float at 15.88% in August 2026 clears the overhang.

! Key Risks

1) Limited land bank in the industrial estates served by POWR, 2) Slow tenant ramp defers volume; PLN offtake fell 35% YoY despite 150 MW take-or-pay PPA, and 3) Large campuses can bypass POWR via PLN dual feeds.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	40.7	28.8	43.8	39.7
JCI Return	(23.8)	3.5	11.6	(14.4)
Relative	**64.5**	**25.2**	**32.2**	**54.1**

Company Background

Generating since 1993, POWR is Indonesia's longest-operating independent power producer. Capacity totals 1,144 MW across PLTGU Jababeka (755 MW), PLTU Babelan (280 MW) and PLTG MM2100 (109 MW), plus 50.5 MWp solar. Net capacity factor stood at 54% in 2025.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

Contracted Data-Center Load

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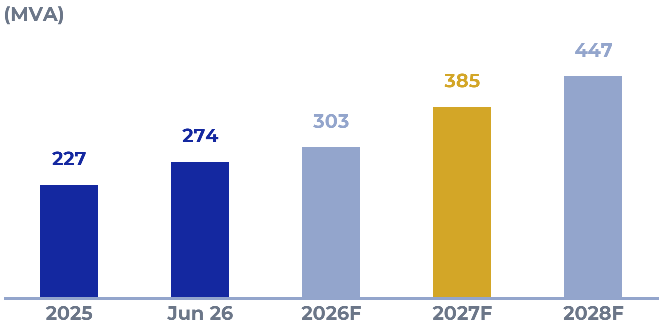
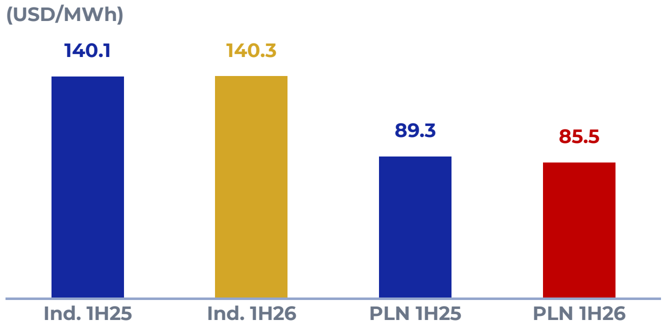
CONTRACTED DC, JUN 26	DC SHARE OF KWH, 1H26	2027F TARGET, UP 21%	IND. VOLUME, 1H26 YOY
274 MVA	12%	385 MVA	+7.6%

Contracted DC Load



Contracted load is capacity a tenant has signed for, not power drawn. 274 MVA at June 2026 is 90% of the 2026F target after 47 MVA added in 1H26; the 2027F target was lifted 21% from 317 MVA to 385 MVA. Data centers took 12% of industrial kWh in 1H26 and about 60% of its 7.6% YoY growth; the 2028F path implies 20%.

Sold at Premium



Industrial customers paid 14.0 US cents/kWh in 1H26 against 8.6 cents from PLN, thus each GWh shifting from PLN to estates lifts blended ASP, which rose to 13.3 cents from 13.0 cents in 1H25 even as PLN offtake fell 35% YoY. Data-center load lands in the premium bucket.

Data-Center Pipeline Around the Franchise

Campus	Estate	Scale	Power counterparty
Digital Edge CGK	**GIIC, Bekasi**	**500 MW, USD 4.5bn**	**PLN, 1.45 GW dual feed, Jun 2026**
NeutraDC	Cikarang	200 MW	PLN
EdgeConneX	Inside the franchise	200 MW target	POWR, anchor tenant
DCI Indonesia	Inside the franchise	73 to 220 MW	POWR, largest tenant
EDGNEX, backed by DAMAC	**Cikarang / Bekasi**	**USD 2.3bn, 12 ha**	**not disclosed**
Princeton Digital Group	Cibitung	c.30 MW	POWR, biomass renewable contract

Lippo Cikarang sits inside POWR's franchise; GIIC does not. Only campus publicly contracted to POWR is Princeton Digital Group's, signed in 2023. The 274 MVA sits with three to four anchor tenants, DCI Indonesia largest and EdgeConneX fastest growing; neither is named in POWR's own filings.

SSI BRIEF – Data-center load is the growth engine behind the thesis: 47 MVA added in 1H26 is the company's own number, and the 2027F target moved up 21% within a year. POWR's addressable share is mid-size colocation inside five estates; the biggest campuses can justify their own PLN dual-feed connection and step around the franchise premium, thus not every megawatt announced in Cikarang is POWR's. Contracted capacity already sits at 90% of the 2026F target with two quarters to run, and the 5,375-hectare estate base, over 40% still unelectrified, keeps industrial growth running beside data centers.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

Fill-Out and Fuel

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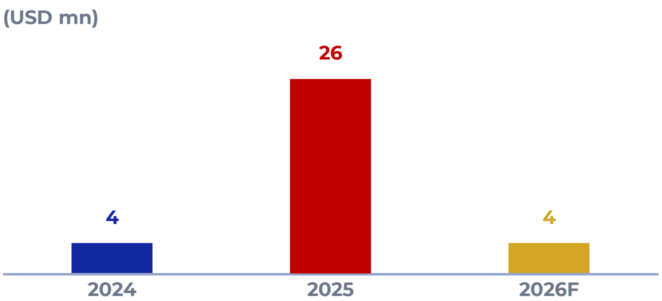
DC UTILIZATION, 2025	DIESEL COST, 2025	GAS RESTORED	EBITDA MARGIN, 1H26
near 18%	USD 26m	Apr 2026	37.4%

Gas, Offtake and Funding: What Is Locked In

Counterparty / instrument	Term	Expiry
Pertamina EP, signed 20 May 2026	**20 BSCF from the Akasia Bagus field**	**16 Sep 2035**
East Java via Cisem pipeline	**30 BBTUD, under discussion, ramp 2027**	**n.a.**
PGN gas supply	Pipeline gas to the Cikarang plants	Mar 2035
Pertamina EP, existing contract	Pipeline gas	Dec 2029
PLN power purchase agreement	150 MW on a take-or-pay basis	May 2031
USD senior notes	USD 343.6m at 5.65% fixed, SGX listed	2035
Credit rating	S&P BBB- stable; Moody's Baa3 stable	n.a.
Exclusive supply licence	Five estates in Bekasi, Karawang and Purwakarta	Dec 2036
IDX minimum free float	15% required; 15.88% reached Aug 2026	Met

Nothing material rolls off before 2029. Two rows in bold are the only ones that changed in 2026; the second is neither signed nor priced.

What Diesel Cost



Against FY25 net income of about USD72mn, a USD22mn fuel-cost swing is POWR's largest single earnings lever, requiring nothing beyond gas supply restoration. Evidence of this was already visible in 2Q26, with revenue rising 14.4% QoQ to USD 146.6m and EBITDA margin reaching 38.9%; revenue rose 14.4% QoQ to USD 146.6mn and EBITDA margin reached 38.9%. 50 MW of gas engines synchronize from August 2026.

Fill-Out Arithmetic

SSI estimates from company data	Value
DC share of industrial kWh, 2025	9%
Implied DC consumption, 2025 (GWh)	~311
Contracted at end-2025, 0.9 PF (MW)	~204
Implied utilization, 2025	**~17%**
DC share of industrial kWh, 1H26	12%
Contracted at June 2026, 0.9 PF (MW)	~247
Implied utilization, 1H26 annualized	**~20%**

Utilization is the second lever: at roughly 20% implied fill-out on 274 MVA, every five points adds about 108 GWh a year, or USD 15m of revenue at 14 cents, with no new contracts. Management's 24% guide against near 18% in 2025 is worth roughly USD20mn. Anchor tenants DCI Indonesia and EdgeConneX are the source.

SSI BRIEF – Fill-out and fuel are the two levers that need no new contracts. Contracted tenor is settled to 2035, the next 50 MW is being synchronized, and about 300 MW more is under consideration for 2029-30; constraint from here is how fast gas flows and how fast tenants draw, not whether POWR has plant or customers. Utilization to PLN at 44% against 67% a year ago is the number to track on the fuel side; implied data-center fill-out near 20% is the number on the demand side. Solar rises toward 70 MWp in 2026 and biomass co-firing generated about 154 GWh in 1H26, up 29.1% YoY. Unpriced East Java tranche remains the only visible 2027 margin lever.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team

Power Consumption & Industrial Demand Trends

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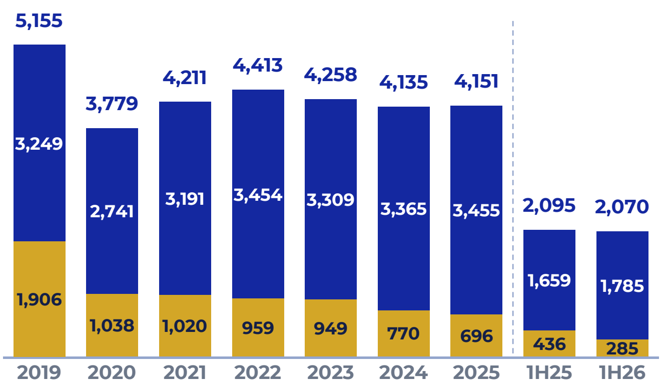
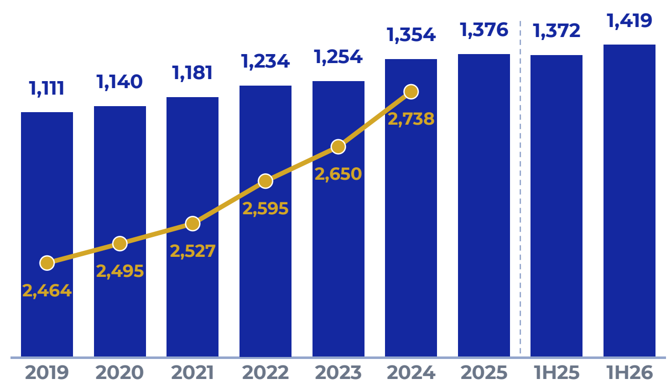
MARKET CAP	EV/EBITDA, 1H26A	P/E, 1H26A	YIELD ON FY25 DPS
IDR 15.6tn	5.4x	12.0x	7.5%

▼ Power Consumption



Customers' power consumption has slightly decelerated on lower demand from PLN: PLN offtake fell from 1,906 GWh in 2019 to 696 GWh in 2025, while industrial customers held at 3,191-3,455 GWh over 2021-25. 1H26 sales of 2,070 GWh were down 1.2% YoY: PLN fell 35% to 285 GWh from 436 GWh, industrial rose 7.6% to 1,785 GWh from 1,659 GWh.

▲ Industrial Demand



Meanwhile, demand from industrial customers has experienced steady acceleration: contracted load rose from 1,111 to 1,376 (KVA '000) over 2019-25 and reached 1,419 in 1H26, up 3.4% YoY, while tenant count grew from 2,464 to 2,738 over 2019-24, 11% rise or 2.1% CAGR.

Financial Summary, FY22-1H26

Y/E Dec (USDm unless stated)	FY22A	FY23A	FY24A	FY25A	1H26
Electricity sold (GWh)	4,413	4,258	4,135	4,150	2,070
of which PLN (GWh)	959	949	770	696	285
Revenue	550.5	546.1	547.0	553.5	274.8
EBITDA	**190.1**	**182.8**	**171.1**	**167.3**	**102.7**
EBITDA margin (%)	34.5	33.5	31.3	30.2	37.4
Net income	**72.5**	**77.0**	**75.3**	**72.1**	**37.1**
DPS (IDR)	66	73	74	74	n.a.
Payout ratio (%)	96	95	96	95	n.a.

Margin is where the diesel episode shows up and unwinds: EBITDA margin slid from 34.5% in FY22 to 30.2% in FY25, almost all in 2H25 when gas was short, before rebounding to 37.4% in 1H26. Revenue resilience highlights the impact of mix shift, remaining at USD 546mn-554mn over four years despite PLN volume falling by a third. Payout has run at 95-96% since 2022, up from 79% in 2020, with yield compressing from over 10% to 7.5% as shares re-rated. FY25 dividend totaled USD 68.2mn, with the USD 45.2mn final payment in June 2026; management guides 60% payout floor.

SSI BRIEF – Mix, not volume, is the story: sales slid from 5,155 GWh in 2019 to 4,151 GWh in 2025 entirely on PLN, down from 1,906 GWh to 696 GWh, while industrial held 3,191-3,455 GWh since 2021 and contracted load rose from 1,111 to 1,419 (KVA '000); 1H26 continued the same trend, with PLN volume declining 35% while industrial sales increased 7.6%. With revenue at USD 546mn-554mn for four years, 12.0x 1H26 earnings needs signed capacity to draw power; 3Q26 will be the key quarter to assess volume recovery and margin normalization.

SOURCES Bloomberg, Companies, Various Sources, and SSI Research. Analyst: Samuel Research Team