UOBKayHian

Country Daily | Indonesia

Wednesday, 26 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53577.4	0.3	0.4	3.1	11.5
S&P 500	7677.3	0.3	(0.2)	3.6	12.2
FTSE 100	10886.2	0.3	1.5	1.4	9.6
AS30	9374.9	0.6	1.1	4.8	3.9
CSI 300	4552.0	(0.2)	(3.7)	(2.1)	(1.7)
FSSTI	5735.7	1.0	0.6	2.6	23.4
HSCEI	8445.4	(0.3)	(0.1)	2.1	(5.3)
HSI	25511.1	(0.0)	0.2	2.2	(0.5)
JCI	6501.7	(0.4)	1.6	4.9	(24.8)
KLCI	1736.3	(0.0)	0.6	2.1	3.3
KOSPI	6742.7	0.7	(1.8)	0.8	60.0
Nikkei 225	65856.4	0.5	(2.4)	1.9	30.8
SET	1596.0	(0.3)	(1.6)	(2.9)	26.7
TWSE	45169.5	0.9	(0.3)	3.5	56.0
BDI	2926	1.5	3.9	6.7	55.9
CPO (RM/mt)	4688	1.0	3.6	4.2	19.2
Brent Crude (US$/bbl)	89	(3.9)	(2.7)	(8.5)	45.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep

Top Stories

Small/Mid Cap Highlights | Cikarang Listrindo (POWR IJ/**NOT RATED**/Rp910) Page 2 →

- POWR is a long-operating private power producer serving more than 2,500 industrial customers across five major estates under an exclusive IUPTLU. Its 1,194MW generation fleet remains underutilised at a 55% capacity factor, providing headroom to capture rising industrial and DC demand with limited incremental capex. POWR also offers strong profitability, a conservative 0.6x net debt/EBITDA position and around an 8% 2025 dividend yield supported by a 95-96% payout ratio.

Technical Analysis

Bukit Asam | PTBA IJ Page 5 →

- Trading Buy Range: We have a technical Buy at Rp2,470, and take profit at Rp2,600.

Perusahaan Gas Negara | PGAS IJ Page 5 →

- Trading Buy Range: We have a technical Buy at Rp1,535, and take profit at Rp1,615.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Cikarang Listrindo (POWR IJ)

Exclusive Power Supplier With Capacity Headroom

Highlights

- **Exclusive power supplier** POWR's IUPTLU provides exclusive access to >2,500 industrial customers across five major estates, supported by low churn and strong customer retention.
- **Significant growth headroom.** A 55% capacity factor and >40% unelectrified service area leaves room to capture rising industrial and data-centre demand.
- **Strong profitability and dividends.** POWR combines a 37.4% EBITDA margin, 0.6x net debt/EBITDA and ~8% dividend yield.

Analysis

- **POWR as a private power provider.** Cikarang Listrindo (POWR) is one of Indonesia's longest-operating private power producers, supplying electricity directly to industrial customers across five major industrial estates in Bekasi, Karawang and Purwakarta, rather than through National Electricity Company (PLN). Its integrated Electricity Supply Business Licence (IUPTLU) provides exclusive access to these customers, effectively protecting POWR from direct competition within its designated area. POWR operates 1,194MW of generation capacity, comprising 864MW of gas-fired and 280MW of steam generation, including 70MW of biomass co-firing, alongside 50.5MW of solar capacity as of 1H26. Its customer base exceeds 2,500, with 73% retained for more than 10 years and 12% for 5-10 years, reinforced by a churn rate of just 0.3% and bad debt of 0.3% in 1H26. The company also holds investment-grade credit ratings of BBB-/Baa3 (Stable) from S&P and Moody's.
- **DC demand has significant headroom.** Data centre (DC) energised capacity is expected to reach ~206MW in 2026 and ~380MW by 2028 (converted from the company's 303 MVA/447 MVA disclosure at ~0.9 power factor), a 34% CAGR from 2019-28. Despite this rapid growth, DCs are projected to account for only 20% of industrial-customer electricity consumption by 2028, leaving most of the demand across POWR's diversified industrial customer base. POWR's 55% net capacity factor in 1H26 also indicates meaningful headroom within its existing 1,194MW generation fleet to support additional demand. Beyond existing capacity, over 40% of POWR's 5,375-hectare designated service area remains unelectrified, providing a further runway for organic growth within its exclusive licensed territory.

Key Financials

Year to 31 Dec (US$m)	2021	2022	2023	2024	2025
Net turnover	514.9	550.5	546.1	547.0	553.5
EBITDA	200.7	190.1	182.8	171.1	167.3
Operating profit	144.9	133.6	124.6	111.3	105.5
Net profit (rep./act.)	90.4	65.4	71.2	72.5	72.1
EPS (Rp)	81.6	68.3	74.7	76.1	75.8
PE (x)	11.3	13.5	12.3	12.1	12.1
P/B (x)	1.5	1.3	1.3	1.3	1.2
EV/EBITDA (x)	5.4	5.2	5.7	5.8	5.7
Dividend yield (%)	6.5	7.1	7.6	7.9	7.6
Net margin (%)	17.6	13.2	14.1	13.8	13.0
Net debt/(cash) to equity (%)	22.2	18.7	11.3	7.9	4.9
Interest cover (x)	5.2	5.3	4.6	4.4	4.5
ROE (%)	13.2	10.4	11.0	10.7	10.1

Source: POWR, Bloomberg, UOB Kay Hian

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NOT RATED

Share Price	Rp910
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Utilities
Bloomberg ticker	POWR IJ
Shares issued (m)	15,830
Market cap (Rpb)	14,405
Market cap (US$m)	807
3-mth avg daily t'over (US$m)	0.3

Price Performance (%)

52-week high/low				Rp945/Rp670
1mth	3mth	6mth	1yr	YTD
25.5	30.0	24.6	28.7	29.08

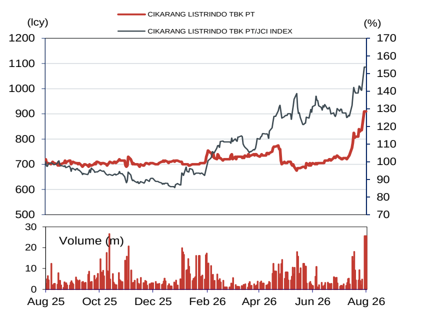
Major Shareholders (%)

Udinda Wahanatama	30.48
Pentakencana Pakarperdana	26.64
Brasali Industri Pratama	26.64
Fidelity Fiunds	2.48

Balance Sheet Metrics

FY26 NAV/Share	n.a.
FY26 Net Debt/Share	n.a.

Price Chart



Source: Bloomberg

Company Description

Cikarang Listrindo (POWR) is an independent power producer supplying electricity directly to industrial customers across five major industrial estates in West Java.

- **Healthy profitability and balance sheet.** POWR delivered US$274.8m revenue in 1H26, up 1.3% yoy, with a 37.4% EBITDA margin and a 13.5% net income margin. Operating profit margin also improved to 22.0% in 1H26 from 21.5% in 1H25, with EBITDA up 1.5% yoy to US$102.7m. However, net income declined yoy despite the improvement at the operating level, mainly due to higher deffered tax expenses. Its balance sheet remains conservative, with net debt to EBITDA of just 0.6x and US$124m of cash on hand as of Jun 26. The company has also maintained a high dividend payout ratio in recent years, rising from 79% in 2020 to 95-96% since 2022, alongside an increase in dividend per share from Rp53 to Rp74 over the same period, resulting in a dividend yield of ~8% in 2025.

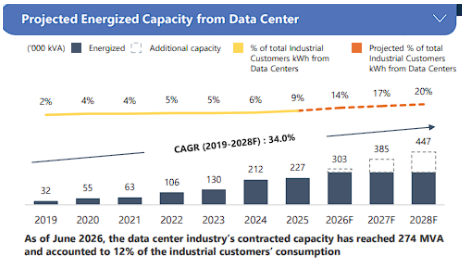
Valuation

- **POWR currently trades at around 11.5x 1H26 annualised PE, a discount to its domestic peers' average of 12.5x.** POWR also offers a higher dividend yield of ~8% vs ~6% for peers, while retaining growth headroom given its underutilised capacity and contracted future electricity demand.

Risk/Catalyst

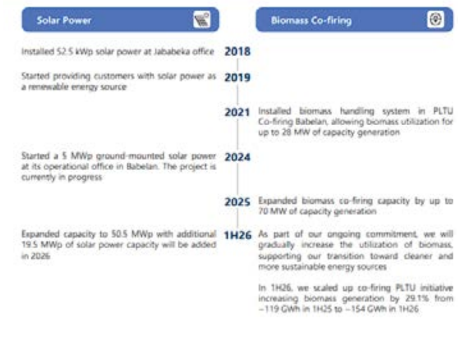
- Risk: POWR's free float stood at 14.6% as of Jul 26, just below IDX's 15% minimum, which the company is working to meet by Mar 27 through its ongoing share sell-down.

POWR's DC Contracted Capacity



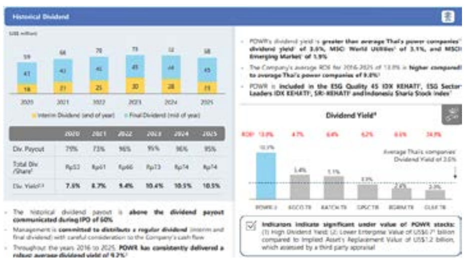
Source: POWR

Renewable Energy Development



Source: POWR

Historical Dividend Payment



Source: POWR

Profit & loss

Year to 31 Dec (US$m)	2022	2023	2024	2025
Net turnover	550.5	546.1	547.0	553.5
EBITDA	190.1	182.8	171.1	167.3
Deprec. & amort.	56.5	58.2	59.8	61.8
EBIT	133.6	124.6	111.3	105.5
Total other non-op. income	(22.3)	(12.3)	(7.4)	(12.2)
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	8.2	0.0	0.0	0.0
Pre-tax profit	111.3	112.3	103.9	93.3
Tax	(38.8)	(35.3)	(28.6)	(21.3)
Minorities	0.0	0.0	0.0	0.0
Net profit	72.5	77.0	75.3	72.1
Net profit (adj.)	72.5	77.0	75.3	72.1

Balance Sheet

Year to 31 Dec (US$m)	2022	2023	2024	2025
Fixed assets	779.2	747.7	734.4	725.7
Other LT assets	40.4	20.3	26.7	36.9
Cash/ST investment	305.1	244.3	191.3	174.2
Other current assets	237.0	312.0	384.2	254.7
Total assets	1,361.6	1,324.2	1,336.7	1,191.5
ST debt	0.7	0.9	0.9	0.8
Other current liabilities	54.0	57.0	53.0	54.2
LT debt	546.3	498.8	499.9	343.8
Other LT liabilities	60.8	63.5	74.8	77.6
Shareholders' equity	699.8	704.1	708.0	715.0
Minority interest	0.0	0.0	0.0	0.0
Total liabilities & equity	1,361.6	1,324.2	1,336.7	1,191.5

Cash Flow

Year to 31 Dec (US$m)	2022	2023	2024	2025
Operating	140.4	153.3	152.2	153.3
Pre-tax profit	106.6	111.1	101.3	92.1
Tax	(37.1)	(34.9)	(27.9)	(21.0)
Deprec. & amort.	53.8	57.7	57.7	60.5
Working capital changes	(19.8	(6.7	5.4	4.5
Non(cash items	36.9	26.1	15.7	17.2
Investing	(40.4)	(139.7)	(130.4)	56.0
Capex (growth)	(36.0)	(27.6)	(50.1)	(55.4)
Investments	0.2	0.7	0.1	0.2
Others	(4.6)	(112.8)	(80.4)	111.3
Financing	(49.8)	(76.7)	(61.6)	(221.5)
Dividend payments	(65.0)	(74.1)	(69.5)	(66.0)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	22.5	(4.0)	7.8	(155.6)
Others/interest paid	(7.3)	1.4	0.0	0.1
Net cash inflow (outflow)	50.1	(63.1)	(39.9)	(12.2)
Beginning cash & cash equivalent	255.0	307.4	231.2	186.4
Ending cash & cash equivalent	305.1	244.3	191.3	174.2

Key Metric

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
EBITDA margin	34.5	33.5	31.3	30.2
Pre-tax margin	20.2	20.6	19.0	16.9
Net margin	13.2	14.1	13.8	13.0
ROA	5.3	5.7	5.7	5.7
ROE	10.4	11.0	10.7	10.1
Growth (% yoy)				
Turnover	6.9	(0.8)	0.2	1.2
EBITDA	(5.3)	(3.9)	(6.4)	(2.2)
Pre-tax profit	(7.8)	0.9	(7.5)	(10.2)
Net profit	(16.8)	8.9	1.9	(0.6)
Net profit (adj.)	(16.8)	8.9	1.9	(0.6)
EPS	(19.3)	6.5	(2.0)	(4.2)
Leverage				
Debt to total capital	43.9	41.5	41.4	32.5
Debt to equity	78.2	71.0	70.7	48.2
Net debt/(cash) to equity	18.7	11.3	7.9	4.9
Interest cover (x)	5.3	4.6	4.4	4.5

Technical Analysis

Analyst(s)

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Source: ChartGenie

Bukit Asam
PTBA IJ

Technical BUY with 5% potential return

Resistance:	Rp2,560, Rp2,620
Support:	Rp2,400, Rp2,310
Stop-loss:	Rp2,390

Share price closed higher and formed a bullish candlestick. Price broke above its Rp2,460 resistance level; hence, it could trigger more rallies ahead and challenge the resistance at Rp2,560 and Rp2,620. The RSI is sloping upwards and approaching its overbought zone, while the MACD remains on a bullish crossover. Buy at Rp2,470 and take profit at Rp2,600.

Approximate timeframe: 2-4 weeks.

Source: ChartGenie

Perusahaan Gas Negara
PGAS IJ

Technical BUY with 5% potential return

Resistance:	Rp1,580, Rp1,615
Support:	Rp1,500, Rp1,470
Stop-loss:	Rp1,465

Share price closed slightly higher and formed a neutral candlestick. Price advanced with positive momentum and higher trading volume; hence, we see potential for more rallies ahead and challenge the resistance at Rp1,580 and Rp1,615. The RSI is sloping upwards and above its midline, while the MACD remains on a bullish crossover. Buy at Rp1,535 and take profit at Rp1,615.

Approximate timeframe: 2-4 weeks.

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