Riding the Data Center Cycle

16 July 2026

DCI Indonesia (DCII) is Indonesia's largest data center operator, holding an estimated 25.6% market share in a rapidly expanding industry (IDPRO projects Indonesia's data center capacity to grow at 25% CAGR through FY30F). Between FY21 and FY25, the company's revenue and net profit grew at CAGRs of 30.7% and 39.1%, respectively, outpacing capex growth (CAGR 29.2%), demonstrating high capital efficiency. Going forward, continued expansion, highlighted by the early-stage Bintan Data Center Park (capable of up to 1,000MW), should help solidify DCII's long-term growth trajectory. However, DCII trades at a premium multiple with thin liquidity: its current 493.7x P/E sits at the top of its 5Y range (123.2x–493.7x), against average daily trading value of just IDR479,8 mn, with a highly concentrated shareholder base (HSC ratio of 99.96%).

DCII IJ	Non-Rated
Sector	Technology
Price at 15 July 2026 (IDR)	198,675
Price target (IDR)	-
Upside/Downside (%)	-

Stock Information

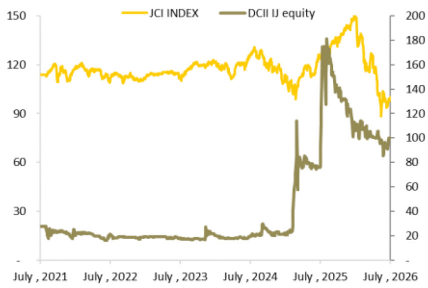
PT DCI Indonesia Tbk (DCII) is Indonesia's largest colocation data center operator and Southeast Asia's first Tier IV data center provider. The company operates nine data centers across five locations with total installed capacity of 132MW.

Market cap (IDR bn)	473,710
Shares outstanding (mn)	2,384
52-week range (IDR)	152,500-398,000
3M average daily vol. ('000)	1
3M average daily val. (IDR mn)	180

Shareholders (%)

Otto Toto Sugiri	29.9
Marina Budiman	22.5
Han Arming Hanafia	14.1
Anthoni Salim	11.1
Public	22.4

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	4.0	0.3	28.1

Market Leadership in a Structurally Growing Industry. As Indonesia's premier data center operator with an estimated 25.6% share of the nation's installed capacity, DCII is perfectly positioned to capitalize on a structurally expanding industry. The Indonesia Data Center Providers Association (IDPRO) projects that domestic capacity will surge from 500MW in FY25 to 2.7GW by FY30F (25% CAGR), driven by rising internet penetration, accelerating digital transformation across Indonesia's MSMEs, supportive data sovereignty regulations (Law No. 27/2022 on Personal Data Protection), and surging demand from global cloud providers.

Efficient, Profitable Growth. In recent years, DCII has consistently delivered profitable growth, compounding revenue and net profit at CAGRs of 30.7% and 39.1%, respectively, from FY21 through FY25. Net profit has outpaced revenue growth due to strong operating leverage, while capex has grown at a more moderate 29.2% CAGR. This indicates that capacity expansion is efficiently translating into earnings rather than diluting returns. Regarding the operational side, as of FY25, the company's installed capacity had grown at 21.9% CAGR to reach 128MW. Additionally, its prestigious Tier IV Gold certification positions DCII favorably among risk-averse, highly regulated clients, such as financial institutions and government agencies. Note that currently Installed capacity is 132 MW

1Q26: Margin Pressure Easing on a Quarterly Basis. In 1Q26, revenue rose +10.9% YoY to IDR858.1 bn, but net profit declined -9.8% YoY to IDR377.8 bn. This contraction stemmed from a -6.6% drop in gross profit and an -8.6% fall in operating profit, driven by rising costs for electricity, installation materials, depreciation, and colocation rent, pushing net margin down to 44.0% in 1Q26 from 54.1% in 1Q25. It's worth noting, however, that these expenses are tied to newly energized data center capacity rather than softening underlying demand. Meanwhile, the sequential trend offers a highly encouraging signal: compared to 4Q25, revenue surged +39.0% and net profit skyrocketed +143.8%, lifting the net margin from a low of 25.1% in the previous quarter. This robust QoQ recovery suggests that the heaviest cost burdens associated with capacity activation were concentrated in 4Q25, marking 1Q26 as a period of meaningful operational improvement despite the weaker YoY comparison.

Long-Term Growth Runway. DCII's long-term outlook is secured by ongoing development at its existing campuses and the highly anticipated Bintan Data Center Park. Currently in its early stages, the Bintan project is designed to support up to 1,000MW across a sprawling 700-hectare site. The development is heavily bolstered by Bintan's Special Economic Zone (SEZ) and Free Trade Zone (FTZ) status, as well as its strategic proximity to Singapore, the primary data center hub of Southeast Asia.

Premium multiple with thin trading Liquidity. DCII currently trades at 493.7x P/E, at the top end of its five-year historical range of 123.2x–493.7x. Average daily transaction value over this period has remained thin at IDR479,8 mn. In our view, this limited trading liquidity is a key contributor to the stock's high volatility and the wide dispersion observed in its historical P/E range. Notably, DCII also appears on the IDX's High Shareholding Concentration (HSC) list, with an HSC ratio of 99.96%.

Exhibit 1: Key Statistics

Year end Dec	2021A	2022A	2023A	2024A	2025A
Revenue (IDR bn)	871.2	1,044.0	1,305.8	1,812.4	2,540.0
Gross Profit (IDR bn)	476.0	599.6	771.6	1,057.0	1,373.0
Net Profit (IDR bn))	262.0	368.8	514.6	794.6	980.0
Gross Margin (%)	54.6%	57.4%	59.1%	58.3%	54.1%
EBITDA Margin (%)	64.9%	67.4%	66.9%	65.1%	60.1%
Net Margin (%)	30.1%	35.3%	39.4%	43.8%	38.6%
ROAA (%)	6.1%	8.6%	12.0%	18.6%	22.9%
ROEA (%)	10.9%	15.3%	21.4%	33.1%	40.8%
P/E (x)	400.9x	239.1x	199.0x	126.0x	476.1x

Source: Company, KBVS Research

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Business Overview

PT DCI Indonesia Tbk (DCII) is Indonesia's pioneering Tier IV data center operator and the first of its kind in Southeast Asia. Founded in 2011 by Toto Sugiri, the company has established itself as a critical infrastructure provider within the region's rapidly expanding digital economy. As at the end of 1Q26, DCII's total IT load capacity stood at 132 megawatts (MW), distributed across nine data center facilities strategically located in Cibitung, Karawang, Jakarta and Surabaya. This footprint underscores the company's scale and its position as a key enabler of cloud computing, hyperscale demand and digital transformation across the archipelago. The following section provides a detailed overview of each campus and its respective role within DCII's operating network.

DCII operates nine data centers across five locations, with a total installed capacity of 132MW.

Exhibit 2: Cibitung Campus

Source: Company, KBVS Research

Cibitung, DCI H1 Cibitung Campus

The Cibitung campus represents the core of DCII's operations, comprising four data center buildings currently in service: JK1, JK2, JK3 and JK5. In the 1Q25, the company expanded its footprint with the commissioning of JK6, adding 36 megawatts (MW) of capacity to the campus. Looking ahead, management has outlined plans to develop additional data center buildings on an 8.5 hectare parcel within the campus, with total planned capacity of up to 300 megawatts (MW).

The H1 campus houses five live data centers with a combined IT load of 75MW

Exhibit 3: Karawang Campus

Source: Company, KBVS Research

Karawang, DCI Platform H2 Karawang Campus

The Karawang campus currently comprises two operational data center buildings, H2 01 and H2 02. DCI H2 Karawang was developed on eco sustainable principles and is supported by onsite solar panel facilities as a renewable energy source for the campus. Spanning a total area of 86 hectares, the site offers significant expansion potential, with planned capacity of over 600 megawatts and solar generated electricity capacity reaching 30 megawatts.

H2 campus has 30 MW total IT load with 86 hectares land

Exhibit 4: E1 Jakarta

Source: Company, KBVS Research

Jakarta, DCI Platform E1 Jakarta

DCI Platform E1 Jakarta is the first Tier IV data center located within Jakarta's city center, with a capacity of 19 megawatts. Its proximity to Indonesia's major internet exchange hubs enables fast and efficient interconnection, making it a strategically important facility for clients requiring low latency access within the capital.

The E1 data center has a total IT load of 19MW

Exhibit 5: E2 Surabaya

Source: Company, KBVS Research

Surabaya, DCI E2 Surabaya

In 2025, the company expanded into Surabaya, Indonesia's second largest city. DCI E2 Surabaya was designed with a capacity of 9 megawatts and is equipped with reliable internet infrastructure, serving as a redundancy site for Jakarta and enabling low latency internet traffic for eastern Indonesia. Construction of DCI E2 Surabaya was completed in the fourth quarter of 2025, with operations commencing in the first half of 2026.

The E2 data center has a total IT load of 9MW

Future Expansion

Exhibit 6: H5 Bintan

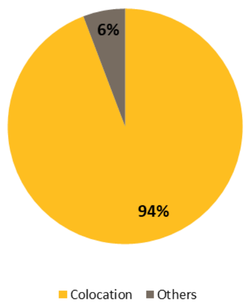
Source: Company, KBVS Research

Bintan, DCI Platform H5 Bintan Data Center Park
The company plans to continue expanding its data center platform through development in several new locations, including within the Bintan Data Center Park, which remains in the early stage of land development. This site is planned to eventually support up to 1,000MW of total IT load across 700 hectares of land.

Bintan (H5): Early-stage development planned to support up to 1,000MW across 700 hectares, part of DCII's next growth phase.

DCII Product

Exhibit 7: DCII Revenue Breakdown by Segment



Source: Company, KBVS Research

DCII generates the substantial majority of its revenue from Colocation services, which accounted for approximately 94% of total revenue, with the remaining contribution derived from three ancillary service lines: Interconnection Services, Flexspace, and Smart Hands. Together, these segments position DCII as a full-service data center operator catering to hyperscalers, financial institutions, and enterprise clients requiring Tier IV-certified infrastructure.

94% revenue mix from Colocation

- **Colocation Services**
  Colocation is the Company's core revenue driver and refers to the provision of physical space, power, cooling, and security infrastructure within DCII's data center facilities, allowing clients to house their own servers and IT hardware without having to build or maintain their own data center. Under this model, DCII leases rack space (typically billed per kW of committed power capacity rather than per square meter, reflecting the power-density-driven pricing convention standard in Tier IV facilities) to clients who retain full ownership and management of their own equipment. Revenue is generally structured under long-term contracts with hyperscale and enterprise clients, providing DCII with a high degree of revenue visibility and recurring cash flow characteristics. Given the capital-intensive nature of data center construction, colocation revenue is closely tied to the Company's built and committed IT capacity (measured in MW), making capacity expansion the primary growth lever for this segment.
- **Interconnection Services**
  Interconnection refers to the direct, low-latency network connectivity DCII provides between clients housed within its data center campuses, as well as connectivity to external network service providers, internet exchanges, and cloud on-ramps.
- **Flexspace**
  Flexspace refers to flexible, semi-customizable data center space offered to clients with smaller or more variable capacity requirements than a full dedicated colocation deployment.
- **Smart Hands**
  Smart Hands is a value-added support service under which DCII's on-site technical staff perform routine maintenance, troubleshooting, installation, and equipment-handling tasks on behalf of clients who do not maintain their own on-site personnel

Data Center Tier Classification

The H1 Campus, DCII's flagship data center campus, holds Uptime Institute Tier IV Certification across Design, Facility, and Operations, positioning it as the company's premier infrastructure for hyperscale and mission-critical workloads

Exhibit 8: Data Center Tier Classification

Paramater	Tier I	Tier II	Tier III	Tier IV
Uptime	99.671%	99.741%	99.982%	99.995%
Max Downtime/Year	28.8 hours	22 hours	95 minutes	26 minutes
Redundancy	None (single non-redundant distribution path)	Partial N+1 (backup generator, UPS)	Comprehensive N+1 (backup generator, UPS, redundant cooling)	2N or 2N+1 (dual backup generators, dual UPS, redundant power and cooling sources)
Concurrently Maintainable	No (requires power shutdown for maintenance)	No	Yes (no downtime required for maintenance/equipment replacement)	Yes
Suitable Industries	Small businesses/startups tolerant of occasional downtime	Mid-sized companies needing slightly more reliability (e.g., manufacturing, distribution)	Financial services, e-commerce, technology companies requiring high uptime	Hospitals, emergency services, telecommunications companies requiring zero-tolerance for downtime

Source: Digital Edge Indonesia, KBVS Research

DCII Partners

DCII offers direct on-ramp connectivity to six major cloud platforms (Google Cloud, AWS, Azure, Alibaba Cloud, Huawei Cloud, BytePlus)

Exhibit 8: DCII Cloud Partners

Source: Company, KBVS Research

DCI Indonesia's data center campuses offer direct, on-premises interconnection to six major global cloud platforms: **Google Cloud, AWS, Microsoft Azure, Alibaba Cloud, Huawei Cloud, and BytePlus**. This connectivity, commonly referred to as a cloud on-ramp, allows clients housed within DCII's facilities to establish direct, low-latency links to these public cloud providers without routing traffic through the public internet, enabling more secure, reliable, and higher-performance hybrid and multi-cloud architectures. Beyond direct cloud interconnection, DCI Indonesia also maintains a network of managed services and reseller partners that provide value-added implementation, integration, and industry-specific solutions on top of DCII's core colocation infrastructure. Key partners include: **Fortress Data Services (FDS), Intikom, IDX Solusi Teknologi (IDX STI)**

DCII also managed services partners (FDS, Intikom, IDX STI) for implementation and integration support

This partner ecosystem complements DCII's core colocation business by giving clients, particularly those in regulated sectors such as financial services, access to system integration, IT lifecycle management, and industry-specific technology solutions without leaving DCII's facilities. In effect, these partnerships extend DCII's value proposition beyond physical infrastructure and interconnection alone, positioning it as a broader digital infrastructure ecosystem rather than a pure real estate or colocation play, which reinforces client stickiness and supports higher-touch relationships with enterprise and financial sector tenants.

Exhibit 8: Board Of Directors

Board Of Commissioner	Posititon	Description
Otto Toto Sugiri	Founder and President Director	Toto Sugiri is widely recognized as a pioneer in Indonesia's information technology sector. He founded Sigma Cipta Caraka in 1989, launched Indo Internet—the nation's first Internet Service Provider—in 1994, and established DCI Indonesia in 2011, which became Southeast Asia's first Tier IV data center provider. He earned a Master's degree in Computer Engineering from RWTH Aachen University in Germany and has been honored with prestigious national awards, including the Bintang Jasa Utama in 2024 and the Satyalancana Pembangunan in 2023, in recognition of his contributions to national development.
Indri Koesindrijastoeti Hidayat	Corporate Affairs Director	Indri serves has over 37 years of corporate experience across diverse industries, including technology, mining, manufacturing, pharmaceuticals, and banking. She began her career at IBM Indonesia in 1981 and has spent 25 years serving as a member of the Board of Directors in four different companies. She earned a Master of Management degree from Bina Nusantara University, Jakarta, and has been an Indonesian Institute for Corporate Directorship (IICD) certified director since 2004.
Evelyn	Finance Director	Evelyn has international experience includes roles as Assistant Accountant at Pongrass Group Operations Pty Ltd in Sydney (2005–2007) and Management Accountant at Eyecorp Pty Ltd in Sydney (2007–2011). She earned a Bachelor of Commerce in Finance and Management from the University of New South Wales (2001–2004), followed by a Master of Commerce in Professional Accounting from the same institution (2004–2005).
Lucas Adrian	Operations Director	Lucas Adrian has over a decade of experience in the data center industry, he has played a key role in strengthening DCI's operational excellence and scalability. Since joining DCI in 2012, he has held several leadership positions, including VP of Operations, Head of Automation, Operations Manager, and Quality Management Manager, driving automation and process optimization initiatives. He began his career at Indointernet in quality management and holds a Bachelor of Science in Industrial Engineering and Operations Research from University of California, Berkeley.

Source: Company, KBVS Research

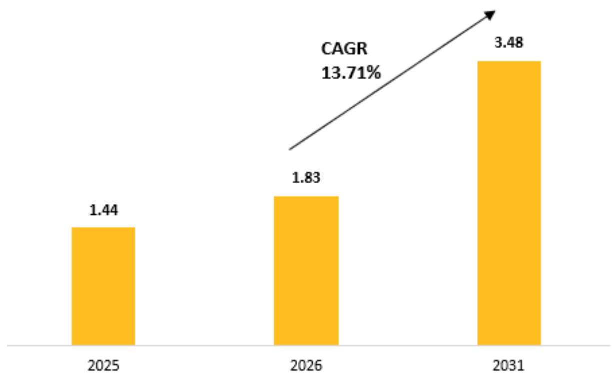
Exhibit 9: Board Of Commisioners

Board Of Directors	Posititon	Description
Marina Budiman	President Commisioner	Marina graduated from University of Toronto, Canada, and co-founded Indo Internet (Indonet), Indonesia's first commercial Internet Service Provider, in 1994 alongside Otto Toto Sugiri. She previously served as Chief Financial Officer of Sigma Cipta Caraka from 2000 to 2008 and held various senior leadership roles within the company. She was appointed President Director of DCII from 2012 to 2016 and has served as President Commissioner since 2016.
Darwin Cyril Noerhadi	Independent Commisioner	Cyril is an experienced business leader with more than 30 years of expertise in finance, investment, and strategic management. He holds a PhD in Strategic Management (cum laude) from Universitas Indonesia and an MBA in Finance and Economics from University of Houston. Over the course of his career, he has held several prominent leadership positions, including President Director of the Indonesia Stock Exchange, Group CFO of MEDC, and Partner at PwC.

Source: Company, KBVS Research

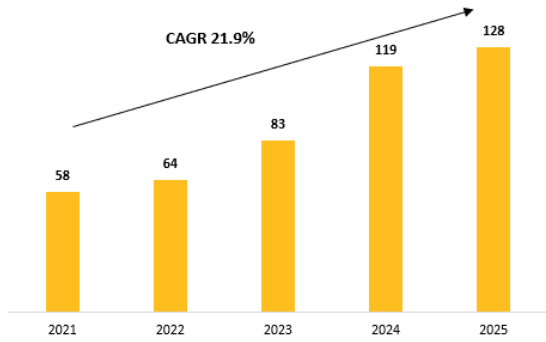
Industry Overview

Exhibit 10: Indonesia Data Center Market Size (USD bn)



Source: Mordor intelligence, KBVS Research

Exhibit 11: DCII Capacity (MW)



Source: Company, KBVS Research

Indonesia's DC industry is scaling fast — 500MW to 2.7GW by 2030F

Indonesia's data center industry has entered a structural, multi-year growth phase. According to the Indonesia Data Center Providers Association (IDPRO), industry capacity stood at 500MW in 2025 and is projected to grow to 900MW in 2026, before reaching 2.7GW by 2030, implying a CAGR of approximately 25% over the period. This is broadly consistent with Mordor Intelligence estimates, which value Indonesia's data center market at USD1.44bn in 2025, rising to USD1.83bn in 2026 and USD3.48bn by 2031, a CAGR of 13.71% over the same period.

DCII grew capacity at 21.9% CAGR to 128MW, holding an estimated 25.6% market share.

DCI Indonesia (DCII) has established itself as a leading domestic player. DCII's installed capacity grew at a CAGR of 21.9% from FY21 to FY25, reaching 128MW by the end of 2025. Against IDPRO's estimated industry-wide capacity of 500MW in 2025, this implies an estimated market share of approximately 25.6%, positioning DCII among the largest data center operators in Indonesia. This scale, combined with DCII's long-standing hyperscaler and enterprise relationships, positions the company to continue capturing a meaningful share of Indonesia's ongoing data center capacity build-out.

Tier III dominates (83.9%) on cost-efficiency; Tier IV is pricier but niche, serving banks, gov't, and zero-downtime clients.

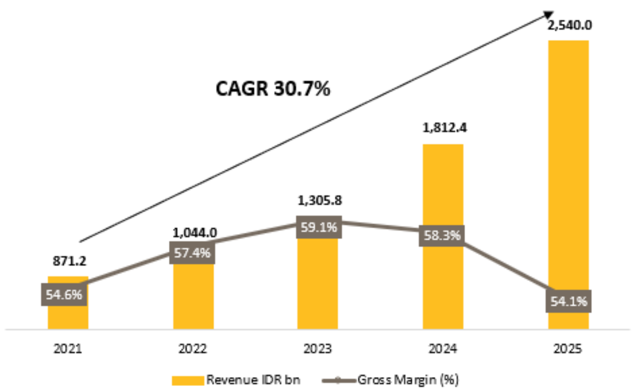
By facility tier standard, according to Mordor Intelligence, Tier III facilities captured 83.90% of Indonesia's data center market in 2025 and are forecast to grow at a 20.31% CAGR through 2031. This reflects a cost-uptime tradeoff: Tier III's concurrent maintainability, meaning individual components can be serviced without shutting down the facility, delivers uptime sufficient to meet most BFSI and telecom service-level agreements, without the roughly 35% cost premium associated with Tier IV builds. Tier IV, which adds full fault tolerance so the facility keeps running even if a component fails rather than only during planned maintenance, remains concentrated in a narrower set of use cases: banks, health networks, and government agencies that treat downtime as a regulatory breach rather than an operational inconvenience, alongside gaming publishers and high-frequency traders requiring fault-tolerant uptime for latency-sensitive, revenue-critical operations.

DCII's Tier IV Gold certification stands out in a Tier III-heavy market, increasingly valuable as regulation raises baseline infrastructure standards

DCII holds Southeast Asia's first Tier IV Gold Operational Sustainability Certification from the Uptime Institute, awarded to select facilities within its campus portfolio. Given that Tier IV demand is concentrated among risk-averse, regulation-driven clients and that the tier's cost premium structurally limits new supply, this certification differentiates DCII's premium capacity from the Tier III-dominated majority of the market. This is increasingly relevant as Indonesia's regulatory framework, anchored by Law No. 27/2022 on Personal Data Protection (UU PDP) and Government Regulation No. 71/2019 on Electronic System and Transaction Operation, continues to push operators toward higher baseline infrastructure standards, including internationally recognized frameworks such as ISO/IEC 27001 information security management and Uptime Institute/TIA-942 tier certifications that specify redundant power and cooling architecture (including dual-power feeds and N+1 cooling), reinforcing the compliance advantage of operators with existing certified infrastructure.

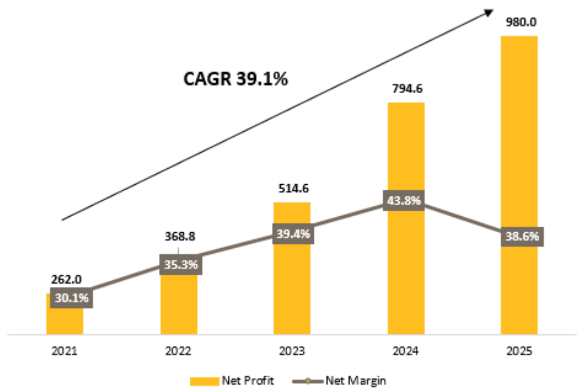
Financial Overview

Exhibit 12: Revenue Trend and Gross Margin



Source: Company, KBVS Research

Exhibit 13: Net Profit Trend and Net Margin



Source: Company, KBVS Research

Net Profit Growth at CAGR 39,1% FY21-FY25. DCI Indonesia has delivered a strong multi-year growth trajectory, with revenue expanding from IDR871.2bn in FY21 to IDR2,540.0bn in FY25, a CAGR of 30.7%, underpinned by sustained colocation capacity build-out. Net profit grew even faster over the period, from IDR262.0bn in FY21 to IDR980.0bn in FY25, a CAGR of 39.1%, reflecting operating leverage as the Group scaled. Net margin expanded from 30.1% in FY21 to a peak of 43.8% in FY24, before moderating to 38.6% in FY25, the first year on year margin contraction in the historical series, signaling that cost growth had begun to outpace revenue growth. Notably, capital expenditure (CAPEX) grew at a CAGR of 29.2% over the same period, meaning that despite the scale of DCII's capacity expansion, both revenue and net profit grew at a faster rate than capex. This indicates that the Group's expansion has been translating efficiently into topline and bottom line growth, rather than simply inflating the asset base, and supports the view that DCII's ongoing capacity additions continue to generate a positive return on investment.

DCII revenue and net profit at 30.7% and 39.1% CAGRs FY21–FY25. Capex grew slower than both (29.2% CAGR), showing expansion capital is being deployed efficiently

Exhibit 14: DCII Financial Data

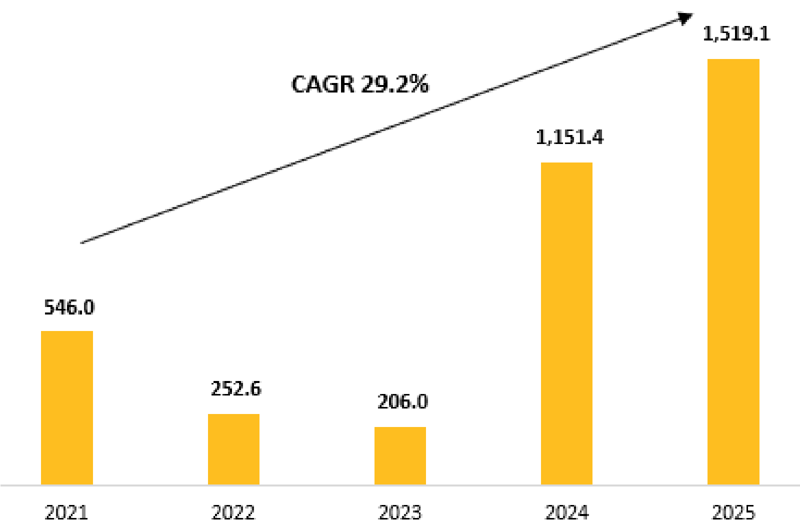
IDR bn	4Q25	1Q26	QoQ	3M25	3M26	YoY
Revenue	617.2	858.1	39.0%	773.6	858.1	10.9%
Gross Profit	294.2	485.5	65.0%	519.7	485.5	-6.6%
Operating Profit	244.3	452.0	85.0%	494.7	452.0	-8.6%
Net Profit	155.0	377.8	143.8%	418.8	377.8	-9.8%
Margin						
Gross Margin	47.7%	56.6%		67.2%	56.6%	
Operating Margin	39.6%	52.7%		64.0%	52.7%	
Net Margin	25.1%	44.0%		54.1%	44.0%	

Source: Company, KBVS Research

1Q26 Review: Growth Intact, Margin Under Pressure. Revenue growth remained on track for DCII in the first quarter of 2026, rising +10.9% yoy to IDR858.1bn from IDR773.6bn in 1Q25, reflecting continued demand for colocation capacity. However, profitability told a different story this quarter. Gross profit declined -6.6% yoy to IDR485.5bn, operating profit fell -8.6% to IDR452.0bn, and net profit dropped -9.8% to IDR377.8bn from IDR418.8bn in 1Q25. As a result, margins across the board came under pressure, with gross margin contracting to 56.6%, operating margin 52.7%, and net margin 44.0%. 1Q26 result marks a continuation of the margin normalization trend that had already begun in FY25, and it appears the pressure has carried through into the new fiscal year. The margin contraction was driven by rising costs. Electricity expenses rose 58.4% yoy to IDR141.2bn and were the single biggest driver of the increase in cost of revenue, consistent with newly energized data halls consuming power ahead of the corresponding revenue being billed. Installation material costs rose 70.4% yoy to IDR50.0bn, though this was largely a function of the Group completing and recognizing previously accumulated work in process inventory rather than fresh spending, which is arguably a positive sign that client installations are being delivered and converted into active revenue generating space. Depreciation and rent colocation expenses also rose meaningfully, by 33.5% yoy and 40.4% yoy respectively, both again tied to new capacity coming online. Staff costs, maintenance, and amortization all grew far more modestly, so the margin pressure does not appear to stem from operating cost inflation.

DCII's 1Q26 revenue rose 10.9% YoY to IDR858.1bn, but net profit fell 9.8% YoY to IDR377.8bn as margins compressed (net margin: 44.0% vs 54.1% in 1Q25). The pressure came from the cost side, mainly electricity (+58.4% yoy) and installation material (+70.4% yoy)

Exhibit 15: DCII CAPEX Trend

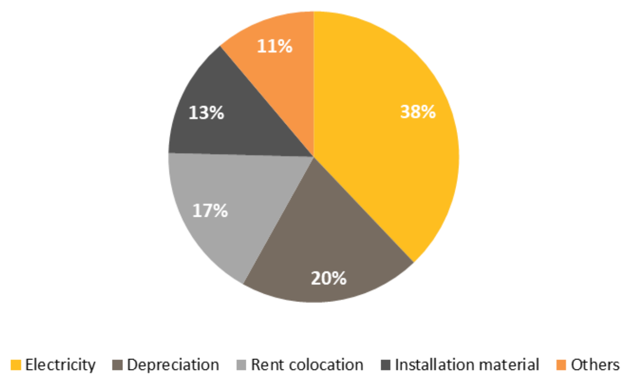


Source: Company, KBVS Research

DCII's capex grew at a 29.2% CAGR over FY21–FY25

DCII's capex grew at a 29.2% CAGR over FY21–FY25, though the path was uneven: it declined from IDR546.0bn in FY21 to a low of IDR206.0bn in FY23, before rebounding sharply to IDR1,151.4bn in FY24 and IDR1,519.1bn in FY25. This recent surge reflects an intensifying phase of capacity expansion, coinciding with ongoing campus development at H2 and the early-stage Bintan Data Center Park. Notably, both revenue and net profit grew faster than capex over the period, suggesting this reinvestment has so far translated efficiently into growth rather than diluting returns.

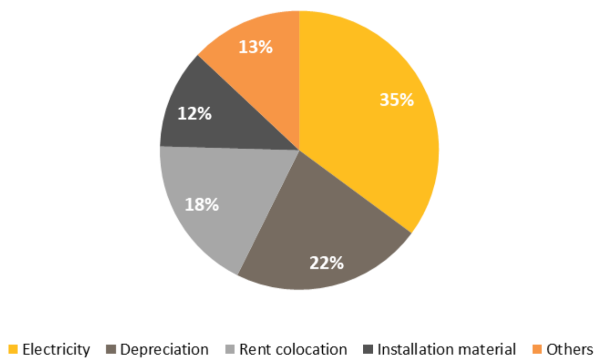
Exhibit 16: DCII COGS Breakdown 1Q26



Source: Company, KBVS Research

The composition of DCII's cost of revenue also shifted between 1Q25 and 1Q26, reinforcing the electricity-led margin story. Electricity's share of total COGS rose to 38% in 1Q26 from 35% in 1Q25

Exhibit 17: DCII COGS Breakdown 1Q25



Source: Company, KBVS Research

Exhibit 18: Income Statement

Year End Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Revenue	**871.2**	**1,044.0**	**1,305.8**	**1,812.4**	**2,540.0**
COGS	(395.2)	(444.4)	(534.2)	(755.4)	(1.167.0)
Gross Profit	**476.0**	**599.6**	**771.6**	**1,057.0**	**1,373.0**
Operational Expenses	(57.0)	(71.9)	(87.7)	(84.8)	(131.0)
EBIT	**419.0**	**527.7**	**683.9**	**972.2**	**1,242.0**
Depreciation	146.4	176.1	189.4	208.0	285.0
EBITDA	**565.4**	**703.8**	**873.2**	**1,180.2**	**1,527.1**
Finance Expenses	(87.8)	(83.5)	(99.2)	(79.8)	(89.5)
Other Income (Exp.)	1.6	1.8	6.5	8.6	5.6
Pre-tax profit	332.7	446.0	591.1	901.0	1,158.1
Tax Expenses	(70.7)	(77.2)	(76.8)	(106.8)	(178.8)
Non-Controlling Interest	-	-	0.3	0.3	0.6
Net profit	**262.0**	**368.8**	**514.6**	**794.6**	**980.0**

Source: Company, KBVS Research

Exhibit 19: Balance sheet

Year End Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Cash & equivalent	50.5	237.2	403.9	217.0	255.8
Accounts receivables	225.1	196.8	264.1	630.1	615.8
Inventories	1.6	5.0	9.2	7.1	20.3
Others	20.1	3.0	14.3	35.0	47.1
Total current assets	**297.3**	**442.0**	**691.5**	**889.2**	**939.0**
Fixed assets - Net	2,679.3	2,752.4	2,961.4	3,906.2	5,130.5
Intangible Assets – Net	6.9	14.0	13.0	11.9	20.8
Others	8.1	9.1	10.6	12.7	558.2
Total non-current assets	**2,694.3**	**2,775.6**	**2,985.0**	**3,930.9**	**5,709.5**
Total assets	**2,991.6**	**3,217.6**	**3,676.5**	**4,820.1**	**6,648.4**
ST borrowing	94.8	170.4	227.1	242.9	290.2
Accounts payable	105.4	53.0	57.7	340.6	278.6
Others	265.5	244.9	232.9	360.3	419.9
Total current liabilities	**465.7**	**468.2**	**517.7**	**943.8**	**988.7**
LT bank loan	1,290.6	1,128.3	907.8	818.5	1,589.1
Others non-current liabilities	20.4	35.9	44.0	54.1	65.2
Total non-current liabilities	**1,311.0**	**1,164.2**	**951.8**	**872.6**	**1,654.2**
Total liabilities	**1,776.7**	**1,632.4**	**1,469.5**	**1,816.4**	**2,642.9**
Shareholders equity	298.0	298.0	298.0	298.0	298.0
APIC	101.3	101.3	101.3	101.3	101.3
Retained Earnings	526.9	894.4	1.409.1	2.205.5	3.206.0
Other Equity	288.8	291.5	291.3	291.3	291.7
Non-Controlling Interest	-	-	107.3	107.7	108.7
Total Equity	**1,215.0**	**1,585.2**	**2,207.0**	**3,003.7**	**4,005.5**
Total Liabilities & Equity	**2,991.6**	**3,217.6**	**3,676.5**	**4,820.1**	**6,648.4**

Source: Company, KBVS Research

Exhibit 20: Cash flow

Year End Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Net profit	262.0	368.8	514.6	794.6	980.0
D&A	146.4	176.1	189.4	208.0	285.0
Changes in working capital	-	(27.5)	(66.8)	(81.0)	(60.8)
Others	26.5	156.4	104.2	(83.8)	334.7
Operating cash flow	435.0	673.7	741.4	837.6	1.538.8
Capital expenditures	(546.0)	(252.6)	(206.0)	(1,151.4)	(1,519.1)
Others	42.6	(64.1)	(103.6)	278.4	(707.7)
Investing cash flow	(503.4)	(316.7)	(309.6)	(873.0)	(2.226.8)
Changes in borrowings	(86.8)	(163.8)	(73.5)	817.8	824.2
Others	126.7	(6.5)	(191.7)	(969.4)	(97.9)
Financing cash flow	40.0	(170.2)	(265.1)	(151.5)	726.3
Net change in cash	(28.5)	186.7	166.7	(186.9)	38.2
Cash in beginning of the year	79.0	50.5	237.2	403.9	217.0
Cash at the end of the year	50.5	237.2	403.9	217.0	255.8

Source: Company, KBVS Research

Exhibit 21: Ratio analysis

Year End Dec	2021A	2022A	2023A	2024A	2025A
Growth					
Revenue	15.0%	19.8%	25.1%	38.8%	40.1%
Gross profit	28.6%	26.0%	28.7%	37.0%	29.9%
Operating profit	34.6%	26.0%	29.6%	42.2%	27.8%
EBITDA	36.0%	24.5%	24.1%	35.2%	29.4%
Net profit	43.1%	40.7%	39.5%	54.4%	23.3%
Profitability					
Gross margin	54.6%	57.4%	59.1%	58.3%	54.1%
Operating margin	48.1%	50.5%	52.4%	53.6%	48.9%
EBITDA margin	64.9%	67.4%	66.9%	65.1%	60.1%
Net margin	30.1%	35.3%	39.4%	43.8%	38.6%
ROAA	6.1%	8.6%	12.0%	18.6%	22.9%
ROAE	10.9%	15.3%	21.4%	33.1%	40.8%
Solvency (x)					
Current ratio	0.6x	0.9x	1.3x	0.9x	0.9x
Quick ratio	0.6x	0.9x	1.3x	0.9x	0.9x
Debt to equity	1.1x	0.8x	0.5x	0.4x	0.5x
Interest coverage	4.8x	6.3x	6.9x	12.2x	13.9x
Net gearing	1.1x	0.7x	0.3x	0.3x	0.4x

Source: Company, KBVS Research

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