

Built on Steam, Powered by Policy

15 June 2026



BREN is one of Indonesia's largest geothermal energy producers with 910 MW of installed capacity. BREN delivered strong 1Q26 results with revenue and net profit growing +9.8% YoY and +25.6% YoY respectively, driven by higher capacity utilization across its geothermal assets. Looking ahead, BREN is well-positioned as a direct beneficiary of Indonesia's energy transition agenda, with geothermal targeted as the second largest EBT contributor at 28.0% under PLN's RUPTL roadmap to '34F. The long-term growth case is anchored by an ambitious capacity expansion plan targeting ~2.3–2.8 GW of total renewable capacity by '32F, more than doubling its current installed base across both geothermal and wind.

BREN IJ	Non rated
Sector	Infrastructure
Price at 12 June 2026 (IDR)	4,080
Price target (IDR)	-
Upside/Downside (%)	-

Stock Information

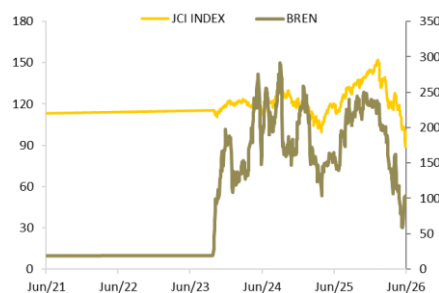
PT Barito Renewables Energy Tbk (BREN) is a subsidiary of Barito Pacific operating in renewable energy-based power generation. The company conducts its business primarily through two subsidiaries: Star Energy Geothermal and Barito Wind Energy

Market cap (IDR bn)	540,496
Shares outstanding (mn)	133,786
52-week range (IDR)	2,300-10,725
3M average daily vol. ('000)	58,230
3M average daily val. (IDR mn)	222,950

Shareholders (%)

PT Barito Pacific Tbk	64.6
Green Era Energy Pte Ltd	22.6
Jupiter Tiger Holdings	3.25
Prime Hill Fund	3.09
Prajogo Pangestu	0.10
Public	6.36

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	27.5	(35.2)	(36.0)

Solid Earnings Growth Underpinned by Operational Excellence.

BREN delivered a strong set of results in 1Q26, with revenue grew +9.8% YoY to USD165.1 mn and net profit expanding at a faster pace of +25.6% YoY to USD 43.0 mn. The primary growth driver was sales of electricity, which rose +15.4% YoY on the back of 116 GWh increase in net generation and an improvement in the net capacity factor to 96.8% (vs. 96.1% in 1Q25). A modest decline in sales of steam of -1.1% YoY was more than offset by steady growth in the company's lease income streams, with operating lease income advancing +10.2% YoY and finance lease income growing +4.4% YoY. The stronger bottom-line growth relative to revenue reflects improving cost efficiency, with overall margins expanding across the board operating margin, EBITDA margin, and net margin improving to 73.5%, 89.1%, and 26.0% respectively.

Bright Industry Outlook Supported by Government Policy

Indonesia's energy transition agenda provides a compelling structural backdrop for BREN's long-term growth. Under PLN's RUPTL (Electricity Supply Business Plan), the government has outlined a clear roadmap for the national electricity generation mix through 2034, with new and renewable energy (EBT) targeted to double its contribution from 15.9% in FY25 to 34.3% by '34F. Within the EBT mix, geothermal is earmarked as the second largest contributor at 28.0%, underscoring its central role in Indonesia's decarbonisation strategy and the strategic importance of established geothermal operators such as BREN. Against this policy-driven industry tailwind, BREN is well-positioned to be a direct and sustained beneficiary.

Ambitious Capacity Expansion Pipeline Targeting 2.3-2.8 GW by '32F

BREN has laid out a clear growth roadmap targeting 1 GW of geothermal capacity by '26F, scaling further to 1,905 MW (base case) or up to 2,430 MW (upside case) by '32F, more than doubling its current 910 MW installed base. Near-term additions of 18 MW in FY25 and 77 MW in '26F are already underway, with the bulk of greenfield development of 900–1,425 MW slated for '27F–'32F. On the wind side, BREN targets 398 MW of windfarm capacity by '32F from a current 79 MW, with a major 220 MW addition planned for '28F. In aggregate, BREN's total renewable capacity is projected to reach ~2.3–2.8 GW by '32F, cementing its position as one of Indonesia's most significant independent renewable energy platforms.

Exhibit 1: Key Statistics

Year end Dec	2022A	2023A	2024A	2025A
Revenue (USD Thousand)	569.780	594.937	596.823	605.187
Operating Profit (USD Thousand)	403.696	419.369	417.373	412.824
EBITDA (USD Thousand)	471.920	493.330	500.129	506.273
Net Profit (USD Thousand)	91.126	107.417	122.108	132.198
Operating Margin (%)	70,9%	70,5%	69,9%	68,2%
EBITDA Margin (%)	82,8%	82,9%	83,8%	83,7%
Net Margin (%)	16,0%	18,1%	20,5%	21,8%
ROAA (%)	2,5%	3,0%	3,4%	3,6%
ROEE (%)	13,5%	15,9%	18,1%	19,6%
P/E (x)	-	592,2x	629,5x	585,9x
EV/EBITDA (x)	-	129,5x	150,4x	151,6x

Source: Company, KBVS Research

Analyst

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Business Overview

Barito Renewables Energy (BREN) operates as the dedicated renewable energy arm of Barito Group, one of Indonesia's leading diversified conglomerates, and is strategically positioned to pursue a long-term transition toward cleaner energy generation with significantly reduced carbon emissions. BREN completed its Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) in FY23, simultaneously executing the acquisition of a 51% stake in PT UPC Sidrap Bayu Energi Tahap II, signaling an early intent to diversify beyond geothermal into wind energy. BREN is a holding company, overseeing a portfolio of operating subsidiaries in the geothermal and wind power segments. Its principal geothermal operations are conducted through Star Energy Geothermal Group

BREN is Indonesia's leading listed renewable energy company, operating under the Barito Pacific Group. Its core business is geothermal power generation via Star Energy Geothermal and wind energy

BREN's portfolio is supported by four operating assets with a total installed capacity of 910 MW. In addition, the company has five development-stage projects that could expand its installed capacity to approximately 1.43 GW upon completion. The following outlines BREN's existing operating assets and development pipeline:

Exhibit 2: Wayang Windu



Source: Company, KBVS Research

Wayang Windu

Wayang Windu is BREN's geothermal asset, with an installed capacity of 230.5 MW located in West Java. The asset operates under a Joint Operation Contract (JOC) with PT Pertamina Geothermal Energy (PGE), granting exclusive development rights through '39F. The Wayang Windu contractor holds long-term rights to deliver electricity generated from the Wayang Windu working area of up to 400 MW to PLN on a take-or-pay basis

Wayang Windu installed capacity of 230.5 MW

Exhibit 3: Darajat



Source: Company, KBVS Research

Darajat

BREN's group holds the rights to explore and develop geothermal resources within the Darajat working area as a contractor to PGE under a Joint Operation Contract (JOC). Under this arrangement, the Darajat contractor holds long-term rights to deliver geothermal energy and electricity generated from the **Darajat working area of up to 330 MW to PLN on a take-or-pay basis**. The field currently has a gross installed generation capacity of 274.5 MW.

Darajat installed capacity of 274.5 MW

Exhibit 4: Salak



Source: Company, KBVS Research

Salak

Salak is one of BREN's flagship geothermal assets, with a generation capacity of 405.3 MW located in West Java, approximately 70 km from Jakarta. The project operates under a Joint Operation Contract (JOC) with PT Pertamina Geothermal Energy (PGE), granting exclusive development rights through '40F. Salak supplies geothermal steam to PLN's 180 MW power plant while also operating a 225 MW geothermal facility that delivers electricity to the Java-Madura-Bali (JAMALI) grid under long-term energy sales agreements.

Salak installed capacity 405.3 MW

Exhibit 5: Sidrap 1



Source: Company, KBVS Research

Sidrap 1

Sidrap Bayu 1 operates the first utility-scale wind power plant in Indonesia and remains one of the largest wind energy facilities in the country, with an installed capacity of 78.75 MW. Located in South Sulawesi, the company generates revenue under a long-term Power Purchase Agreement (PPA) with PLN, which is valid through '48F. The long-dated contractual arrangement provides earnings visibility and supports stable cash flow generation throughout the asset's operating life.

Sidrap is a wind power plant with installed capacity 78.75 MW

Exhibit 6: Hamiding



Source: Company, KBVS Research

Hamiding

Hamiding is a BREN's geothermal development project located in North Maluku. The project is planned to be developed in phases, with an initial targeted capacity of 50 MW and long-term expansion potential of up to 300 MW. As of FY25, the project has reached a significant milestone with the commencement of its first exploration drilling campaign, marking the transition from the exploration stage toward resource validation and future development.

Hamiding First exploration drilling commenced for the initial 50 MW phase (300 MW potential)

Exhibit 7: Sekincau



Source: Company, KBVS Research

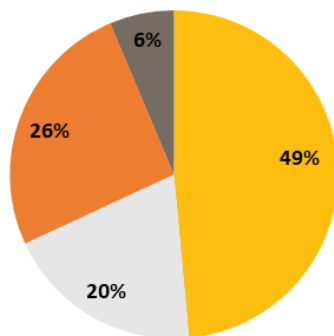
Sekincau

Sekincau is a geothermal exploration project located in Lampung and operated by PT Star Energy Geothermal Suoh Sekincau (SEGSS). The company holds the license to conduct geothermal exploration activities in the South Sekincau prospect and has completed preliminary surveys and exploration studies. As part of the initial exploration phase, SEGSS plans to drill its first exploration well to evaluate the prospect's geothermal resource potential and support future development activities.

Sekincau Currently in the exploration stage, with preliminary studies completed

Revenue contribution

Exhibit 8: Revenue Contribution 1Q26



- Sales of Electricity
- Operating Lease Income (PLN)
- Sales of Steam
- Finance Lease Income (PLN)

Source: Company, KBVS Research

Electricity sales remained the primary revenue contributor, accounting for approximately 49% in 1Q26

Exhibit 9. Board Of Commissioners

Board Of Commissioner		
	Posititon	Description
<p>Agus Salim Pangestu</p> 	<p>President Commissioner</p>	<p>Agus Salim Pangestu has over 20 years of leadership experience within the Barito Group. He also holds various strategic positions across the Group's energy businesses, including Star Energy Geothermal, renewable energy ventures, and PT Chandra Asri Pacific Tbk.</p>
<p>Tan Suan Swee</p> 	<p>Commissioner</p>	<p>Tan Suan Swee has over 30 years of experience in corporate management and investments. He is currently also serving as Director of several Barito Group entities, including Star Energy Geothermal Pte Ltd, Star Energy Group Holdings Pte Ltd, and Chandra Asri Trading Company Pte Ltd, as well as Advisory Director of Temasek International Advisors.</p>
<p>David Kosasih</p> 	<p>Commissioner</p>	<p>David Kosasih has over 25 years of experience in finance, corporate planning, and strategic management. He is currently also serving as Director of PT Barito Pacific Tbk since 2018.</p>
<p>Tan Ek Kia</p> 	<p>Commissioner</p>	<p>Tan Ek Kia He has over 40 years of experience in the energy and industrial sectors. He is also currently serving currently serving as Vice President Commissioner and Independent Commissioner of PT Chandra Asri Group Tbk and Director of Star Energy Oil & Gas Pte Ltd.</p>
<p>Cholanat Yanaranop</p> 	<p>Commissioner</p>	<p>Cholanat Yanaranop has over 40 years of experience in the petrochemical, chemical, and packaging industries. He is also currently serving as Independent Director of SCG Chemicals Public Company Limited (since 2021) and Director of The Siam Cement Public Company Limited (since 2020).</p>

Merly







Commissioner

Merly has over 25 years of experience in finance, accounting, auditing, and corporate management.. She is currently also serving as Director of PT Barito Wind Operations and Maintenance Indonesia, PT Barito Wind Energy, and several Barito Group renewable energy subsidiaries.

Source: Company, KBVS Research

Exhibit 10 Board Of Directors

Board Of Directors		
	Posititon	Description
<p>Hendra Soetjipto Tan</p> 	<p>President Director</p>	<p>Hendra Soetjipto Tan has over 30 years of experience in finance, investment banking, and the energy sector, having held senior roles at Star Energy, PT Bahana Securities, Deutsche Bank, and PT Nusantara Capital.</p>
<p>Kenneth Lee Riedel</p> 	<p>Director</p>	<p>Kenneth Lee Riedel has more than 35 years of experience in the oil and gas industry, having held senior leadership positions within Shell Group, including Managing Director of Shell Nanhai Ltd. and Managing Director of Sarawak and Sabah Shell, while currently serving in various strategic roles across the Star Energy Geothermal Group (since 2019).</p>
<p>Agus Sandy Widyanto</p> 	<p>Director</p>	<p>Agus Sandy Widyanto has more than 20 years of experience in strategy, operations, and business transformation through leadership roles at McKinsey & Company, Puma Energy, Johnson & Johnson, Accenture, and Star Energy Geothermal Group. He is currently serves as Chief Strategy and Planning Officer at Star Energy Geothermal Group (since 2019).</p>
<p>Hsing Chee Chiam</p> 	<p>Director</p>	<p>Hsing Chee Chiam has 30 years of experience in finance and corporate management, including leadership positions at CTOS Digital Berhad and Worley Limited across Asia-Pacific.</p>

Source: Company, KBVS Research

Operational Overview

Resilient Revenue Underpinned by Diversified Contracted Offtake Structure

BREN generates revenue through four distinct streams, all of which are tied to long-term contractual arrangements with PLN, providing a high degree of cash flow predictability and limited exposure to merchant price risk. The largest contributor is sales of electricity, which accounted for approximately 48.5% of total revenue in 1Q26, derived from power generation assets at Wayang Windu, Salak, and Darajat, where the company sells electricity output directly to PLN under long-term power purchase agreements. At its Salak and Darajat fields, BREN also generates sales of steam, reflecting a joint operational arrangement with PLN whereby PLN operates the power plant and BREN supplies geothermal steam. Complementing these two core streams, BREN additionally earns operating lease income and finance lease income from PLN, further diversifying its revenue base while reinforcing the contracted, asset-backed nature of its earnings. Taken together, this four-stream revenue structure entirely PLN-backed positions BREN as a low-risk, infrastructure-like cash flow compounder within Indonesia's renewable energy landscape.

Revenue: electricity sales from Wayang Windu, Salak, and Darajat; steam sales from Salak and Darajat; and operating and finance lease income. This fully contracted structure makes BREN a low-risk, infrastructure-like cash flow compounder.

Exhibit 11: Net Generation (GWh)

NET GENERATION					
Electricity (GWh)	1Q25	2Q25	3Q25	2025	1Q26
Wayang Windu	462	923	1,397	1,777	506
Salak	371	743	1,164	1,610	436
Darajat	430	867	1,252	1,697	437
Total Electricity	1,263	2,534	3,812	5,084	1,379
Steam (GWh)	1Q25	2Q25	3Q25	2025	1Q26
Salak	363	702	1,041	1,348	349
Darajat	112	226	338	452	112
Total Steam	475	928	1,379	1,801	461

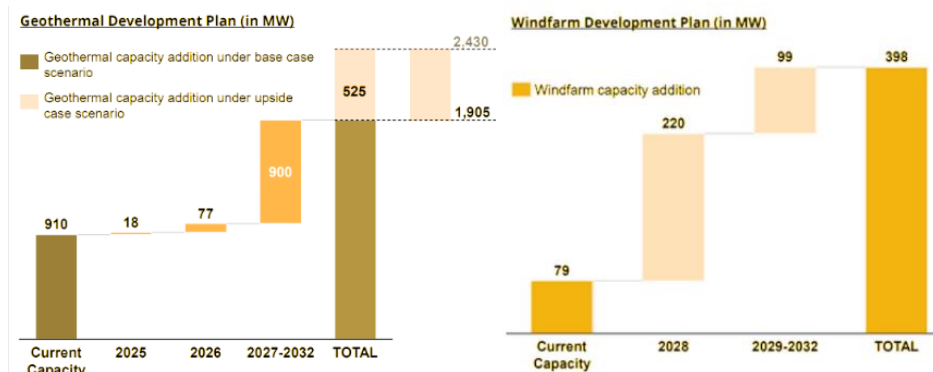
Source: Company, KBVS Research

BREN's geothermal operations delivered solid operational performance in 1Q26, with total electricity generation reaching 1,379 GWh and total steam generation at 461 GWh. Across all three electricity-generating assets, capacity utilisation remained exceptionally high, with **Wayang Windu, Salak, and Darajat recording net capacity factors of 96.8%, 98.5%, and 96.9%** respectively in 1Q26 all above their FY25 averages reflecting the inherent reliability and baseload nature of geothermal generation. Steam operations at Salak and Darajat similarly maintained strong utilisation at 95.1% and 98.2% respectively.

Capacity factors stayed exceptionally high across Wayang Windu (96.8%), Salak (98.5%), and Darajat (96.9%) - all above FY25 levels

BREN Future Development Plan

Exhibit 12: BREN Future Development Plan



Source: Company, KBVS Research

BREN has laid out a well-defined growth roadmap targeting 1,905 MW under the base case scenario and up to 2,430 MW under the upside scenario by '32F representing a more than doubling of its current 910 MW installed base. Near term capacity additions of 77 MW in '26 are already underway, with the bulk of greenfield development contributing 900 MW under base case and up to 1,425 MW under upside case slated for the '27F-'32F period.

BREN targets total renewable capacity at ~2.3-2.8 GW by '32F,

Beyond geothermal, BREN is simultaneously scaling its wind energy portfolio, with total windfarm capacity targeted to reach 398 MW by '32F from a current base of 79 MW. A significant step-up is planned for '28F with an addition of 220 MW, followed by a further 99 MW between '29F and '32F. Combined, BREN's total renewable energy capacity across geothermal and wind is projected to reach approximately 2.3-2.8 GW by '32F, positioning the company as one of Indonesia's most significant independent renewable energy platforms over the medium term.

Industry outlook

Indonesia Power Mix Transition: A Structural Shift Toward Renewables

Through its state-owned electricity utility PLN, the Indonesian government has formulated a comprehensive ten year electricity supply roadmap spanning through '34F under the RUPTL FY25-'34F. As of FY25, coal remains the dominant source of power generation, accounting for 64.2% of the national electricity mix. However, the composition is set to undergo a meaningful structural shift, underpinned by Indonesia's commitment to achieving net-zero emissions by '60F under national energy vision. Under PLN's plan, coal's contribution to the power mix is projected to decline to 46.8% by '34F, a reduction of approximately -17.0% over the decade. Concurrently, new and renewable energy (NRE) is forecast to rise significantly from 15.9% in FY25 to 34.3% by '34F- positioning it as the second-largest contributor to Indonesia's electricity generation after coal. This trajectory reflects a structural reorientation of Indonesia's power sector away from fossil fuels.

Within the NRE segment, the growth outlook is particularly compelling. The sector encompasses multiple subsegments including hydropower, geothermal, wind, solar, and waste-to-energy (WTE), each playing a distinct role in the country's decarbonisation agenda. Of these, hydropower and geothermal stand out as the two most significant contributors, collectively expected to account for approximately 69.7% of total NRE generation by '34F. Geothermal alone approximately around 28,0%.

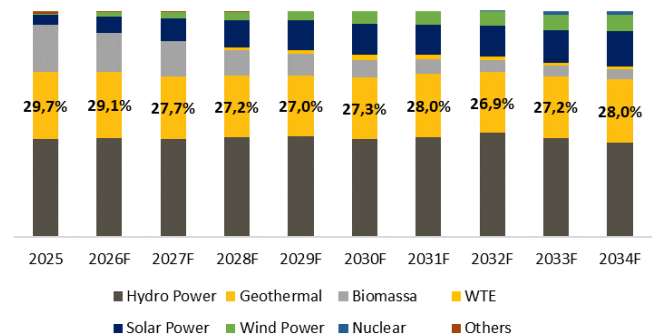
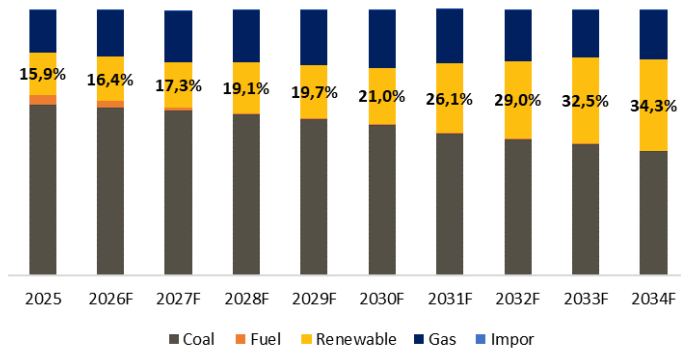
Against this backdrop, geothermal energy emerges as a particularly critical enabler of Indonesia's energy transition. As a dispatchable, baseload renewable source, geothermal offers a level of grid reliability that intermittent technologies such as solar and wind cannot replicate — making it indispensable to PLN's long-term supply security. Within this context, Barito Renewables Energy stands out as the most direct and concentrated equity exposure to Indonesia's geothermal buildout. Through its subsidiary Star Energy Geothermal, BREN currently operates 910 MW of installed geothermal capacity across three assets in West Java, representing approximately 38% of Indonesia's total geothermal installed capacity. As the government accelerates its NRE agenda through '34F, BREN is uniquely positioned to capture the structural growth in geothermal demand both through the monetisation of its existing contracted capacity and the execution of its near-term expansion pipeline.

Governments targets a major shift in the power mix, with coal's share declining from 64.2% to 46.8%, while renewable energy (NRE) increases from 15.9% to 34.3% by '34F.

BREN is well-positioned to benefit from increasing geothermal demand

Exhibit 13: Energy mix composition of Indonesian Electricity Generation (%)

Exhibit 14: NRE mix composition



Source: RUPTL PLN, KBVS Research

Source: RUPTL PLN, KBVS Research

Financial Overview

Exhibit 15: BREN 1Q26 Result

USD Thousand	4Q25	1Q25	QoQ	1Q25	1Q26	YoY
Sales	147.790	150.478	1,8%	150.478	165.167	9,8%
Operating Expenses	(66.305)	(43.390)	-34,6%	(43.390)	(43.721)	0,8%
Operating Profit	81.485	107.088	31,4%	107.088	121.446	13,4%
Depreciation	22.397	23.557	5,2%	23.557	25.751	9,3%
EBITDA	103.882	130.645	25,8%	130.645	147.197	12,7%
Finance Expenses	(30.806)	(29.222)	-5,1%	(29.222)	(27.787)	-4,9%
Other Income (Expenses)	15.629	(679)	N/A	(679)	(2.478)	264,9%
Earnings Before Tax	66.308	77.187	16,4%	77.187	91.181	18,1%
Income Tax Expenses	(33.069)	(34.782)	5,2%	(34.782)	(38.609)	11,0%
Non-controlling Interest	7.594	8.164	7,5%	8.164	9.563	17,1%
Net Profit	25.645	34.241	33,5%	34.241	43.009	25,6%

BREN reported net profit growth of 25,6% YoY and 1,8% QoQ, driven by a 9,8% YoY increase in revenue and lower finance costs, which declined by 4,9% YoY.

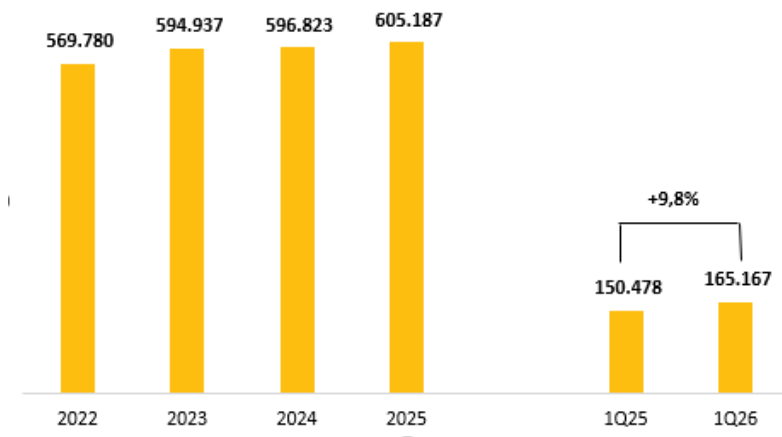
Margin

Operating Margin	55,1%	71,2%		71,2%	73,5%
EBITDA Margin	70,3%	86,8%		86,8%	89,1%
Net Margin	17,4%	22,8%		22,8%	26,0%

On the profitability front, BREN recorded margin expansion across all key metrics

Source: Company, KBVS Research

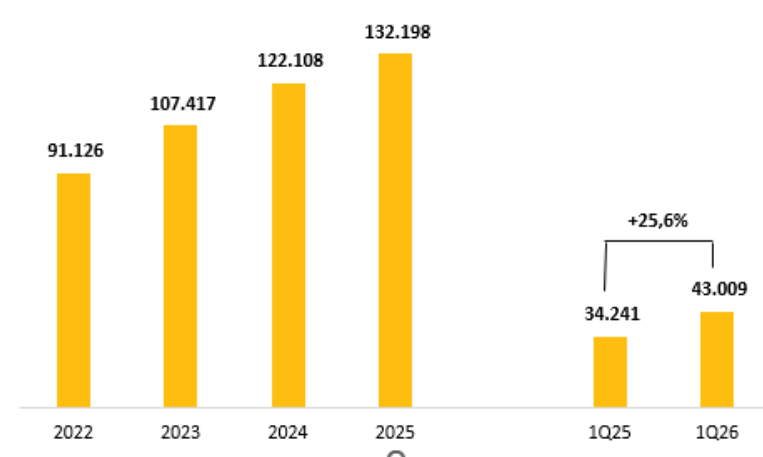
Exhibit 16: Revenue (USD thousand)



Revenue increased by 9,8% YoY in 1Q26, primarily driven by a 15,4% YoY increase in electricity sales, supported by an improvement in the net capacity factor to 96,8%.

Source: Company, KBVS Research

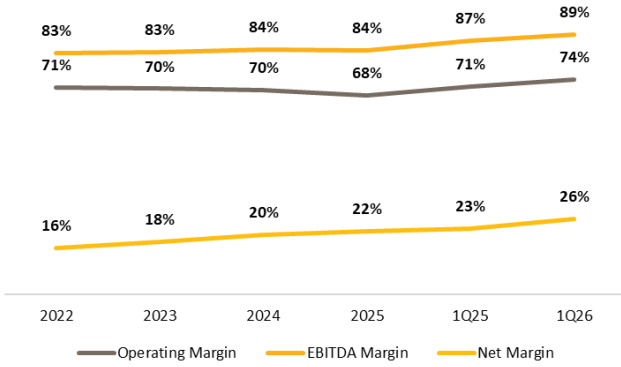
Exhibit 17: Net Profit (USD thousand)



BREN reported a strong net profit of USD43.0 mn in 1Q26, representing a growth of 25,6% YoY

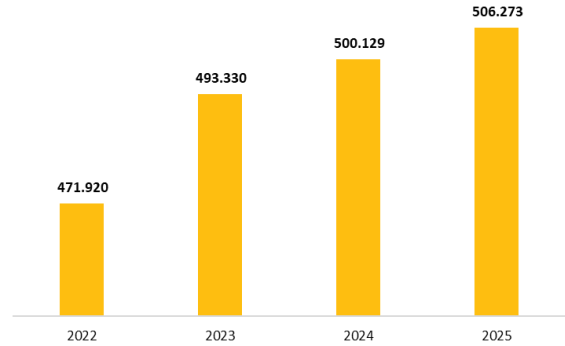
Source: Company, KBVS Research

Exhibit 18: Operational Margin (%)



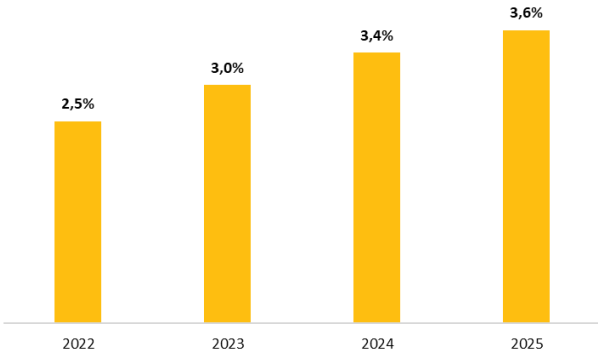
Source: Company, KBVS Research

Exhibit 19: EBITDA (Thousand USD)



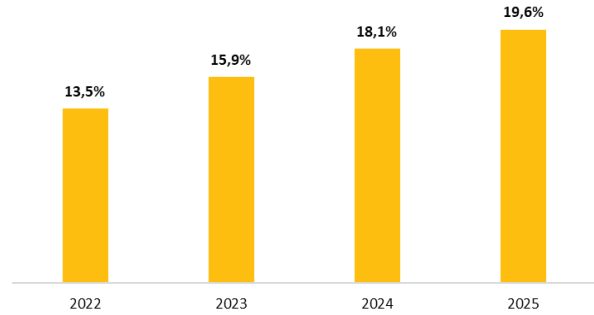
Source: Company, KBVS Research

Exhibit 20: ROAA (%)



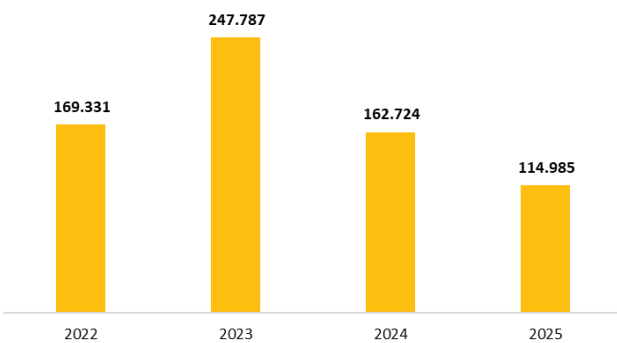
Source: Company, KBVS Research

Exhibit 21: ROEA (%)



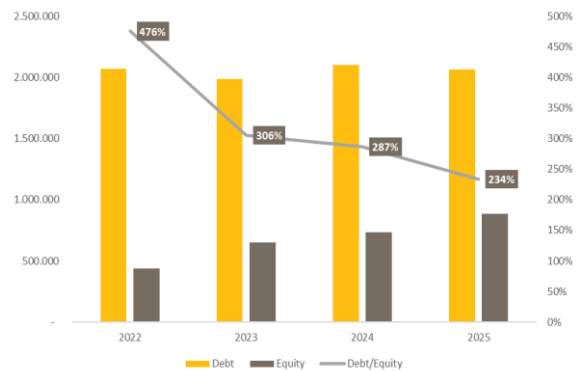
Source: Company, KBVS Research

Exhibit 22: Cash (USD Thousand)



Source: Company, KBVS Research

Exhibit 23: Debt and Equity



Source: Company, KBVS Research

Exhibit 24: Profit & loss summary

Year End Dec (USD Thousand)	2022A	2023A	2024A	2025A
Revenue	569.780	594.937	596.823	605.187
Opex	(166.084)	(175.568)	(179.450)	(192.363)
Operating expenses (Loss)	403.696	419.369	417.373	412.824
EBIT	403.696	419.369	417.373	412.824
EBITDA	471.920	493.330	500.129	506.273
Finance Expenses	(85.078)	(136.488)	(134.472)	(118.812)
Pre-tax profit	319.564	291.421	298.096	305.754
Tax Expenses	(147.004)	(146.152)	(143.013)	(140.617)
Non-Controlling Interest	81.434	37.852	32.975	32.939
Net profit (Loss)	91.126	107.417	122.108	132.198

Source: Company, KBVS Research

Exhibit 25: Balance sheet

Year End Dec (USD Thousand)	2022A	2023A	2024A	2025A
Cash & equivalent	169.331	247.787	162.724	114.985
Accounts receivables	134.810	118.257	122.512	119.185
Inventories	13.286	14.854	23.301	18.871
Others	186.537	271.889	350.250	325.473
Total current assets	503.964	652.787	658.787	578.514
Fixed assets - Net	616.806	593.645	835.958	846.074
Intangible Assets – Net	1.442.238	1.442.058	1.462.429	1.458.963
Right of use Assets	354.543	337.193	309.164	284.624
Others	476.171	482.748	521.175	699.235
Total non-current assets	2.889.758	2.855.644	3.128.726	3.288.896
Total assets	3.393.722	3.508.431	3.787.513	3.867.410
ST borrowing	40.547	136.236	204.466	203.756
Accounts payable	7.125	15.367	21.201	19.534
Others	79.159	84.693	130.069	111.317
Total current liabilities	126.831	236.296	355.736	334.607
LT bank loan	2.029.058	1.851.033	1.899.739	1.860.664
Others non-current liabilities	802.831	770.764	799.505	788.620
Total non-current liabilities	2.831.889	2.621.797	2.699.244	2.649.284
Total liabilities	2.958.720	2.858.093	3.054.980	2.983.891
Shareholders equity	1.248.120	1.286.720	1.286.720	1.286.720
APIC	(497.917)	(338.977)	(338.977)	(338.977)
Retained Earnings	410.136	483.988	557.257	685.277
Other Equity	(968.834)	(987.622)	(988.138)	(996.152)
Non-Controlling Interest	243.497	206.229	215.671	246.651
Total Equity	435.002	650.338	732.533	883.519
Total Liabilities & Equity	3.393.722	3.508.431	3.787.513	3.867.410

Source: Company, KBVS Research

Exhibit 26: Cash flow

Year End Dec (USD Thousand)	2022A	2023A	2024A	2025A
Net profit	91.126	107.417	122.108	132.198
D&A	68.224	73.961	82.756	93.449
Changes in working capital	(26.502)	23.227	(6.868)	6.090
Others	104.513	22.602	70.414	(3.351)
Operating cash flow	237.361	227.207	268.410	228.386
Capital expenditures	(62.531)	(29.512)	(115.089)	(141.252)
Others	1.884	(9.004)	(112.558)	(113.462)
Investing cash flow	(60.647)	(38.516)	(227.647)	(254.714)
Changes in borrowings	490.230	(82.336)	116.936	(39.785)
Others	(664.963)	(9.004)	(112.558)	(113.462)
Financing cash flow	(60.647)	(38.516)	(227.647)	(254.714)
Net change in cash	(34.019)	78.456	(85.063)	(47.739)
Cash in beginning of the year	203.350	169.331	247.787	162.724
Cash at the end of the year	169.331	247.787	162.724	114.985

Source: Company, KBVS Research

Exhibit 27: Ratio analysis

Year End Dec	2022A	2023A	2024A	2025A
Growth				
Revenue	-	4,4%	0,3%	1,4%
Operating profit	-	3,9%	-0,5%	-1,1%
EBITDA	-	4,5%	1,4%	1,2%
Net profit	-	17,9%	13,7%	8,3%
Profitability				
Gross margin	70,9%	70,5%	69,9%	68,2%
Operating margin	82,8%	82,9%	83,8%	83,7%
EBITDA margin	16,0%	18,1%	20,5%	21,8%
Net margin	2,4%	2,7%	3,0%	3,1%
ROAA	11,8%	12,0%	12,1%	11,6%
ROAE				
Solvency (x)				
Current ratio	4,0x	2,8x	1,9x	1,7x
Quick ratio	3,9x	2,7x	1,8x	1,7x
Debt to equity	4,8x	3,1x	2,9x	2,3x
Interest coverage	4,7x	3,1x	3,1x	3,5x
Net gearing	4,4x	2,7x	2,7x	2,2x

Source: Company, KBVS Research

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