KSI Research

HGII Equity Initiation

KIWOOM SEKURITAS INDONESIA

PT Hero Global Investment Tbk (HGII)

HGII's Growth in Indonesia's Renewable Energy Boom

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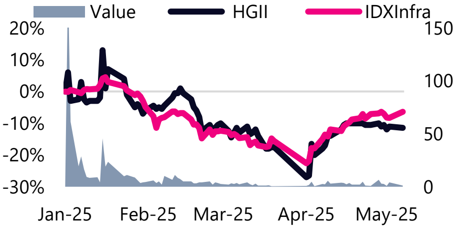
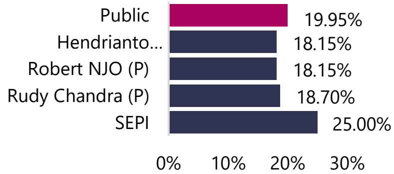
Stock Rate	**Buy**
Industry	Overweight
TP 12M	IDR 222
vs. Last Price	+28%
Stock Data	
Ticker Code	HGII
Sub Sector	Electric Utilities
Sector	Infrastructures
Market Cap (IDR.Tn)	1.44
Shares Issued (Bn)	6.5
AVG 3M Turnover (Bn)	3.6

Price (IDR)

Price Performance, YTD(%), Turnover(Bn)



Shareholders Composition



ESG Rating	
Environmental	n/a
Social	n/a
Governance	n/a

Industry : Indonesia has significant potential for the growth of the New and Renewable Energy (NRE) sector, driven by increasing electricity demand, government policy support toward Net Zero Emissions, and the abundance of underutilized renewable energy resources. The government has set a target for the NRE energy mix to reach 15.9% by 2025, up from the latest position of 13%.

HGII: Operational efficiency and effective cost management are key drivers of improved profitability. Although HGII experienced a 7% y/y decline in top-line revenue to IDR 20.8 billion, the company successfully reduced its Cost of Revenue to IDR 17.3 billion (down 9% y/y), resulting in a lower cost margin of 83% of total revenue (vs 85% in 1Q24). Net profit decreased to IDR 10 billion (down 14% y/y), producing a net profit margin of 33% (vs 36% in 1Q24).

Synergy between Yonden and HGII: Driving long-term revenue growth. Targeting 100MW by 2031.HGII aims to reach 100MW of energy capacity by 2031. We believe that Yonden's role as a shareholder, with its experience in the renewable energy sector, contributes positively through knowledge transfer to HGII. In 2025F, we project HGII's revenue to grow by 7% y/y to IDR 102 billion (vs 2024A IDR 95.3 billion), while net profit is expected to rise to IDR 46 billion, or 21% y/y (vs 2024A IDR 37.9 billion). Growth driven by capacity additions each year. In addition, the potential to increase significantly if there is construction revenue, which this scenario could happen if the RUPTL comes into effect.

Key Takeaways

- **HGII has allocated capital expenditure of IDR 300 billion**. The company has prepared this capex for the development of a 25-megawatt (MW) hydropower plant (PLTA) and a 10 MW mini-hydro power plant (PLTM), both located in North Sumatra.
- **Strong Profit Margins, Attractive Valuation Outlook**. HGII is considered a company with relatively high profit margins. This strong margin potential enhances the attractiveness of HGII's valuation outlook.
- **Efficiency Drives Growth, Strengthening ICR Projections**. Amidst growing performance supported by efficiency improvements, HGII has the potential to further strengthen its Interest Coverage Ratio (ICR) going forward.
- **In 2025F, we project HGII's revenue to increase by 7% y/y to IDR 102 billion, with net profit rising 21% y/y to IDR 46 billion.** Growth driven by capacity additions each year.

Recommendation "Buy"

Based on a blended valuation (absolute (DCF) and relative (P/E & PBV)), we estimate HGII's fair value at IDR 222 per share for a 12-month target. This price reflects a P/E of 31x and a PBV of 1.85x. The latest price (IDR 174) is trading at an estimated P/E of 24.6x (vs. industry average of 30x) and an estimated PBV of 1.4x (vs. industry average of 1.13x, with a peak at 6x). *Downside risks include: changes in government policy, commodity price fluctuations, technological risk, weather and climate risk, financing risk, transmission network constraints, market risk, and operational risk.*

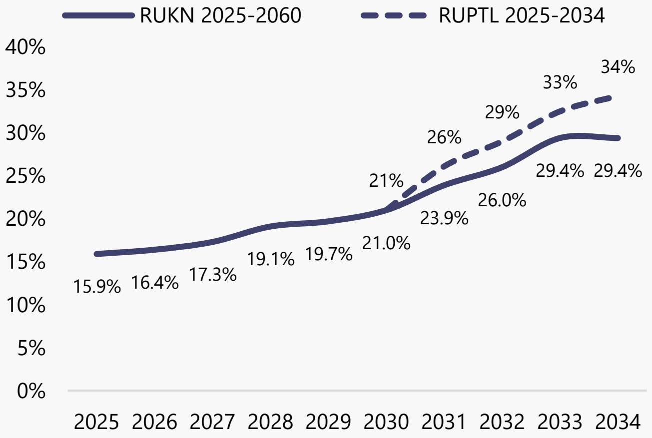
Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	92	103	95	102	514	892
Net Profit (IDR Bn)	24	25	38	46	297	528
EPS (IDR Full amount)	4.59	4.73	7.29	7.06	45.72	81.29
EBITDA Margin	52%	52%	66%	66%	82%	84%
NPM	26.0%	23.8%	39.8%	45.0%	57.9%	59.2%
ROE	6%	5%	8%	5%	27%	35%
Interest Coverage (x)	3.0	2.7	4.7	8.4	10.5	10.8
P/E (x)	43.53	42.29	32.09	31.43	4.86	2.73
P/BV (x)	2.60	2.48	2.53	1.85	1.44	1.04
EV/EBITDA (x)	25.91	22.17	21.00	16.79	2.81	0.91

Source: Company and KSI Research

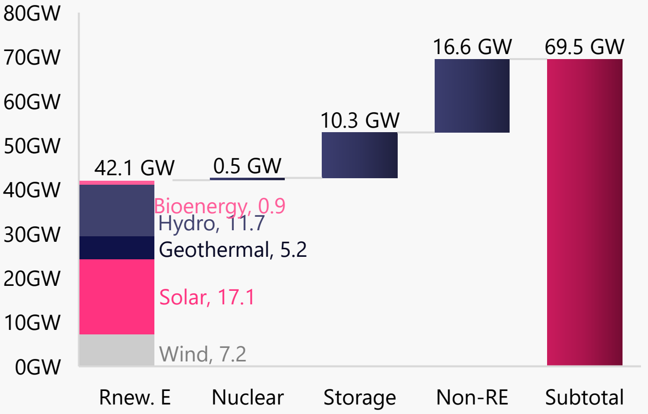
Macro & Industry Outlook

Target for the Renewable Energy Share in the 2025–2034 RUPTL



Source : ESDM & KSI Research

RUPTL 2025–2034: Renewables as the Main Energy Contributor



Source : ESDM & KSI Research

RUPTL 2025–2034: Focus on Renewable Energy

- The planned additional power plant capacity in the 2025–2034 RUPTL reaches **69.5 GW**, a significant increase from **40.6 GW** in the 2021–2030 RUPTL. **76%** of the additional capacity comes from green power plants and storage. The contribution of renewables has **doubled**, rising from **20.9 GW** to **42.1 GW**, with the inclusion of **0.5 GW nuclear** and **10.3 GW storage**.
- **Increasing the Share of Renewable Energy** With the implementation of this RUPTL, the share of renewable energy in the national energy mix is expected to rise from around **12% in 2024** to **34% in 2034**, representing a **2.5-fold increase**.

Accelerating Clean Energy: Indonesia's Strategic Power Investments

Projects 2025–2034	Capacity	Investment 2025–2034 (Bn USD)
Additional renewable baseload[1]	22.1 GW	63
Additional thermal baseload[2]	16.6 GW	26
Additional VRE[3] (Wind & Solar)	24.3 GW	34
Battery Energy Storage System (BESS)	6 GW / 27 GWh	4
Nuclear	0.5 GW	3.2
Transmission Lines & Substation	47.758 kms	24
Distribution Lines & Substation	197.998 kms	11
End-to-end smart grid	5 region, 38 province	5
Maintenance CAPEX & IDC		17
Total Investment		**188**

Source : ESDM & KSI Research

The total planned investment for the 2025–2034 period is **USD 188 billion**. The main focus areas of the investment are:

- **Additional Renewable Baseload** (USD 63 billion / 33.5% of the total)
- **Additional Thermal Baseload** (USD 26 billion / 13.8%)
- **Additional VRE (Wind & Solar)** (USD 34 billion / 18.1%)
- **Transmission Lines & Substation** (USD 24 billion / 12.8%)

Indonesia places strong priority on the development of **renewable energy** and **grid infrastructure** to support its energy transition.

Bussiness Profile

Milestones

2010 : Company establish-ment → **2015 :** Start of construction Parmonang-an 1 → **2017** : COD MHPP Parmona-ngan 1 2x4.5 MW → **2019 :** Start of constructi-on Parmonang an 2 → **2021** : Parmonan-gan 2 2x5MW → **2023** : COD BGPP Ujung Batu 3 x1 MW → **2024 :** CSPA of 25% HGII shares by Yonden Group → **2025 :** SEPI 25% shareholder 1Q25 → **2031:** Achieving 100 MW

PT Hero Global Investment, Tbk (HGII)
Founded in 2010, HGII is a national private company focused on renewable energy. As a holding company, HGII's main activities include investment, development, and acquisition. It maintains a strategic partnership with PLN and holds long-term contracts with PLN, typically lasting 20–25 years.

HGII manages subsidiaries that operate Mini Hydro Power Plants (PLTMH) with a total capacity of 19 MW. HGII also holds a minority stake in a 3 MW Biogas Power Plant through corporate investment.

Looking ahead, HGII aims to secure a total capacity of 100 MW by 2031.

HGII Capacity Portfolio

MHPP Parmonangan 1 (2 x 4.5 MW)

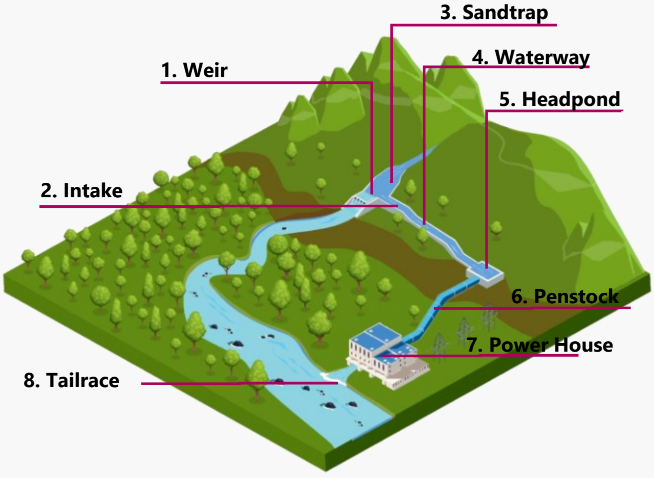
Tapanuli Utara
Energy estimates : 51.2 GWh / year
COD : July 13, 2017

Tapanuli Utara
Energy estimates : 51.2 GWh / year
COD : July 13, 2017

BGPP Ujung Batu (3 x 1 MW)

Rokan Hulu
Energy estimates : 21 GWh / year
COD : April 20, 2023

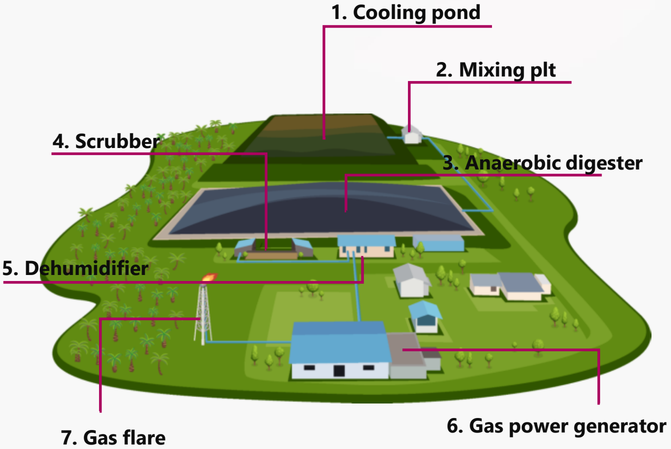
Run-of-River Hydropower Plant Operation Process



The following is an explanation of each component shown:

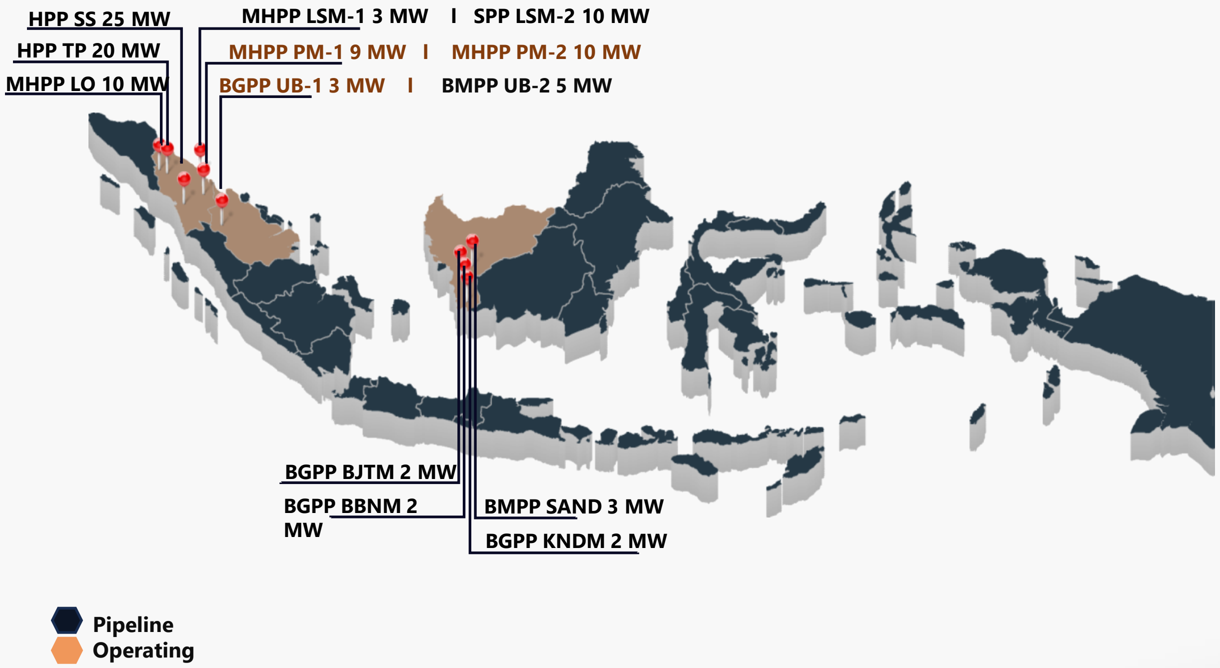
1. **Weir**: A small dam structure built in a river to raise the water level and direct the water flow to the intake.
2. **Intake**: The entry point where water from the river enters the mini hydro power system. It is usually equipped with a screen to filter out debris.
3. **Sandtrap**: A settling basin or tank designed to separate sand and sediment from the water before it enters the waterway. This is important to prevent damage to the turbine.
4. **Waterway**: A channel that carries water from the sandtrap to the headpond. It can be in the form of a pipe, tunnel, or open canal.
5. **Headpond**: A temporary water reservoir that functions to maintain water availability during peak load periods and regulate water flow into the penstock.
6. **Penstock**: A pipeline that delivers water from the headpond to the turbine in the power house. It is designed to increase water pressure.
7. **Power House**: The building that houses the turbine, generator, and control equipment. This is where the mechanical energy of water is converted into electrical energy.
8. **Tailrace**: A channel that returns water from the turbine back to the river.

Biogas Power Plant Operation Process



1. **Cooling Pond**: This pond functions to cool the water used in the biogas gas cooling process.
2. **Mixing Pit**: A place where organic materials (waste) are mixed with water to form slurry before entering the anaerobic digester.
3. **Anaerobic Digester**: A sealed, oxygen-free chamber where anaerobic bacteria break down organic materials, producing biogas (a mixture of methane and carbon dioxide).
4. **Scrubber:** A device used to clean biogas from contaminants such as hydrogen sulfide and carbon dioxide, thereby improving biogas quality.
5. **Dehumidifier**: A device used to remove moisture from biogas, preventing equipment corrosion and improving combustion efficiency.
6. **Gas Power Generator**: A machine that burns biogas to generate electricity.
7. **Gas Flare**: A device used to burn off excess, unused biogas to prevent methane emissions into the atmosphere (methane is a more potent greenhouse gas than CO_2).

Current Projects and Pipeline



HPP	: Hydro Power Plant
MHPP	: Mini Hydro Power Plant
SPP	: Solar Power Plant
BGPP	: Biogas Power Plant
BMPP	: Biomass Power Plant

HGII's portfolio demonstrates a strong commitment to the development of renewable energy in Indonesia. The diversification of energy sources and geographical distribution are key strengths. However, challenges such as small project capacities, dependence on natural conditions, and financing difficulties need to be addressed to ensure sustainable growth.

Strategic Investor

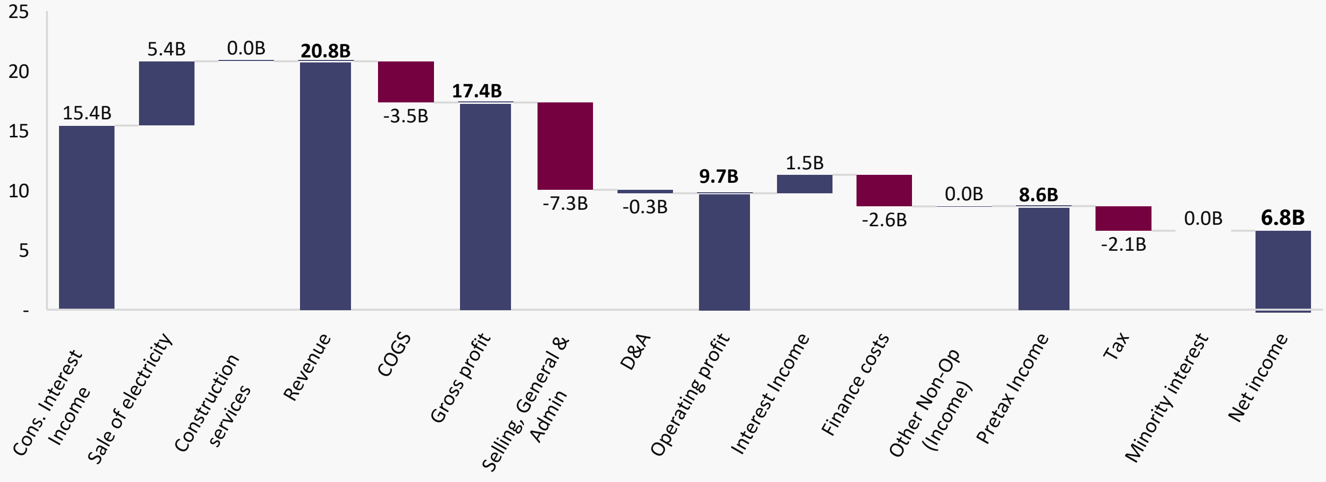
- **SEP International Netherlands B. V. (SEPI)** : Subsidiary of Shikoku Electric Power Company, Inc "Yonden"
- Listed company in Tokyo Stock Exchange "TYO 9507"
- Total equity capacity of approximately 1,110 MW overseas; Qatar, Oman, Chile, the United States, the United Arab Emirates, Myanmar, Vietnam and Saudi Arabia.
- Diversified to renewable energy —solar, hydro powerand wind power.
- Optimistic to reach an annual profit level of
- 4 billion yen in FY 2025
- 8 billion yen in FY 2030

The entry of investors such as SEPI/Yonden has the potential to bring a significant positive impact to HGII. Their experience, financial strength, and international network can serve as a catalyst for HGII's growth in the renewable energy sector.

Key Points:

- **Growth Acceleration**: The entry of investors with experience and financial strength, such as SEPI/Yonden, can accelerate HGII's expansion in renewable energy projects.
- **Increased Investor Confidence**: Involvement of companies with international reputations can enhance investor confidence in HGII, potentially increasing its stock value.
- **Technology and Expertise Transfer**: HGII can benefit from the transfer of technology and expertise owned by SEPI/Yonden, especially in managing large and complex projects.
- **Access to Global Markets**: The international network of SEPI/Yonden can open opportunities for HGII to access global markets and form strategic partnerships.
- **Enhanced Funding Capacity**: With Yonden's financial strength, this could potentially increase HGII's funding capacity for executing renewable energy projects.

Changes in Profit and Loss Components



Source : Company & Bloomberg

Result 1Q25

in Mn IDR	1Q24	1Q25	yoy
Revenue	22,396	20,806	-7%
Cons. Interest Income	14,486	15,423	6%
Sale of electricity	7,911	5,383	-32%
Construction services	0	0	n/a
Costs of revenue	19,019	17,352	-9%
Costs margin	*85%*	*83%*	
Gross profit	3,377	3,453	2%
Operating profit	14,283	10,022	-30%
Net income	8,037	6,880	-14%
	FY24	**1Q25**	
Liabilities	234,594	221,141	-6%
Equity	481,156	742,174	54%
Total Asset	715,750	963,315	35%
GPM %	*15%*	*17%*	2%
OPM %	*64%*	*48%*	-16%
NPM %	*36%*	*33%*	-3%
ROE (%)	7%	4%	-3%
ROA (%)	4%	3%	-2%

Source : Company & Bloomberg

HGII Has Solid Fundamentals, Profitable, and is on a Positive Trend 1Q25 Performance:

HGII recorded a decline in revenue to IDR 20.8 billion, a -7% year-on-year decrease (vs 1Q24 IDR 22.4 billion). This decline was mainly caused by a 32% year-on-year decrease in electricity sales revenue, which fell to IDR 5.383 billion (vs 1Q24 IDR 7.911 billion), as well as the absence of construction services revenue during this period. However, revenue from concession interest income still grew positively by +6% year-on-year, reaching IDR 15.423 billion (vs 1Q24 IDR 14.486 billion), contributing significantly to total revenue.

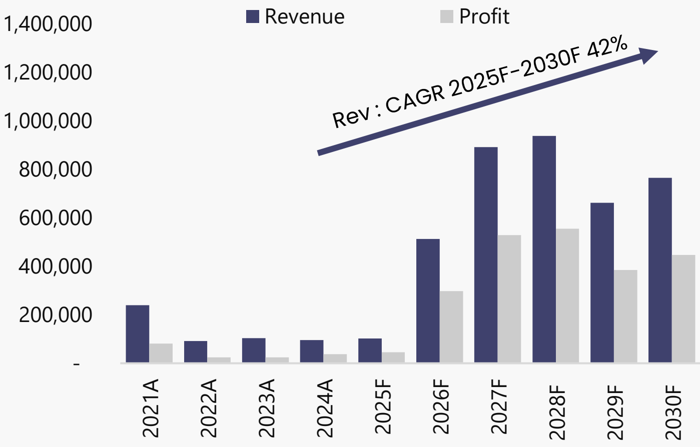
HGII: Operational efficiency and effective cost management remain key to the company's profitability. The company successfully reduced its Cost of Revenue by -9% year-on-year, to IDR 17.352 billion (vs 1Q24 IDR 19.019 billion), resulting in a reduction in the cost margin from 85% to 83%. This reflects ongoing cost efficiency. Despite the revenue decline, gross profit increased to IDR 3.453 billion (+2% y/y), with the gross profit margin (GPM) rising from 15% to 17%. However, operating profit decreased significantly by -30% year-on-year to IDR 10.022 billion, causing the operating profit margin (OPM) to drop from 64% to 48%. The decline is also reflected in net income, which decreased by -14% year-on-year to IDR 6.880 billion, with the net profit margin (NPM) falling from 36% to 33%.

The company's financial position remains solid with an increasingly healthy capital structure.

- **Liabilities decreased by -6%** (from IDR 234.594 million to IDR 221.141 million), reflecting a reduction in obligations and funding structure efficiency.
- **Equity grew significantly by +54%** (from IDR 481.156 million to IDR 742.174 million), indicating an increase in company value and retained earnings accumulation.
- **This drove total assets to grow by +35%**, reaching IDR 963.315 million (vs FY23 IDR 715.750 million), signaling expansion and strengthening of the company's financial position.

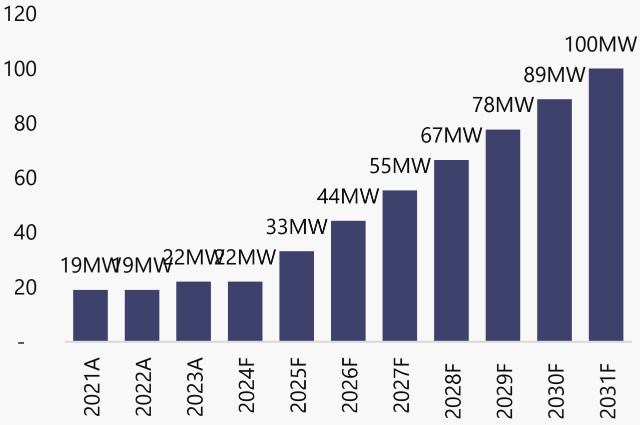
Financial Review & Outlook

Estimated Revenue & Profit (IDR Billion)



Source : Company & Bloomberg

Targeted MW Capacity Until 2031



Source : Company & Bloomberg

HGII: Targeting 100MW Energy Capacity by 2031. HGII aims to reach an energy capacity of 100MW by 2031. Currently, HGII has a capacity of 22MW, generating 123 GWh annually. This means HGII plans to add 78MW by 2031, targeting an annual increase of 11MW each year to reach 100MW by 2031.

Assuming an 11MW annual capacity increase, we believe HGII's growth prospects can achieve a CAGR of 52% (2024F-2030F).

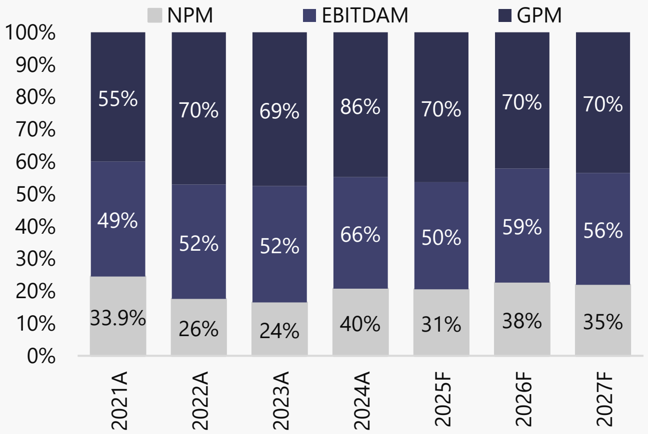
Yonden and HGII Synergy: Driving Long-Term Revenue Growth. We also believe that with Yonden as a shareholder in HGII and its expertise in renewable energy, it will contribute positively to knowledge transfer to HGII.

In 2025F, we project HGII's revenue to grow by 7.1% y/y to IDR 102 billion (vs 2024A IDR 95.3 billion), while net profit is expected to grow to IDR 45.9 billion, a 21.1% y/y increase (vs 2024A IDR 37.9 billion). Growth driven by capacity additions each year. In addition, the potential to increase significantly if there is construction revenue, which this scenario could happen if the RUPTL comes into effect.

HGII is taking strategic steps to support the green energy transition by utilizing the IPO funds of IDR 260 billion. The funds are allocated to two priority projects: the development of a 25MW hydroelectric power plant (66.82%) and a 10MW micro-hydro power plant (31.45%), which are planned to start in 2026. With strong finances and a focus on renewable energy, HGII is optimistic that these projects will provide long-term value for shareholders and support the national development direction in the clean energy sector.

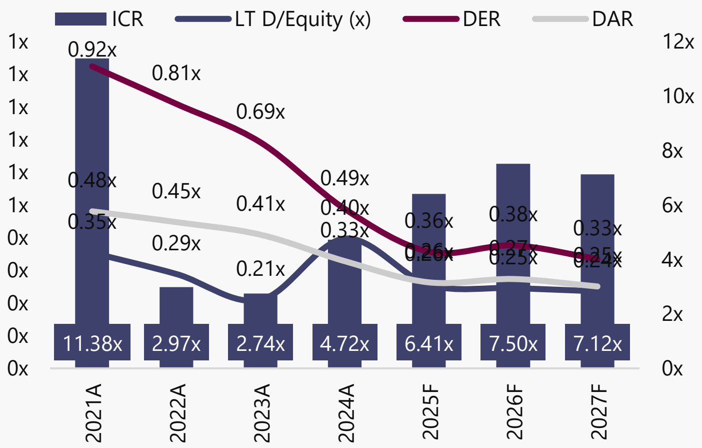
Financial Ratio

Margin Ratio



Source : Company & Bloomberg

Solvency Ratio



Source : Company & Bloomberg

HGII: Strong Profit Margins, Attractive Valuation Prospects. HGII is a company with significant profit margins. The potential for strong margins could drive an increase in HGII's valuation prospects. We project the profit margin to remain at 31% for 2025F (vs 38% for 2026F).

Post-IPO, HGII's Financial Structure Strengthens. HGII's debt ratio is on a downward trend and remains at a healthy level. As of FY2024, the DER ratio is 0.49x and the DAR ratio is 0.40x. After the IPO, the debt ratios are expected to improve further, with the DER ratio estimated at 0.36x and the DAR ratio at 0.26x in 2024F.

Efficiency Drives Growth, Projections for HGII's ICR Become More Solid. As the company continues to grow, driven by its efficiency improvements, HGII has the potential to further enhance its ICR ratio. The ICR ratio as of 2024A has successfully increased to 4.72x (vs 2023A 2.74x). We project that the debt servicing capability will further improve to 6.41x in 2025F and 7.5x in 2026F.

Valuation

We assign a Buy rating to HGII. We calculate the fair price of HGII using a blended valuation method (absolute & relative method). Our calculation shows that the fair price of HGII is IDR 222. The weights for each method are as follows: PBV 40%, PE 30%, and DCF 30%. The target price implements a P/E ratio of 31x and a PBV ratio of 1.8x.

Fair Value

DCF (IDR Bn)	2024A	2025F	2026F	2027F	2028F	2029F
EBIT	37,915	45,909	297,156	528,414	555,373	385,192
marginal tax rate	23%	22%	22%	22%	22%	22%
EBIT (1-tax)	29,101	35,983	232,905	414,162	435,292	301,907
+ D & A	850	803	4,042	7,024	7,382	5,208
- Capex	(830)	(765)	(2,054)	(3,570)	(3,752)	(2,647)
Changes in working capital	(1,154)	17,417	16,039	1,926	(11,692)	(28,009)
Free Cash Flow	**27,967**	**53,438**	**250,932**	**419,543**	**427,230**	**276,460**
Terminal Value						**2,724,331**
Discount Factor	1.00	0.90	0.81	0.73	0.65	0.59

Firm Value	2,623,338	**Key Assumption**	
Cash	383,150		
Interest Bearing Debt	69,918	**Perpetuity Growth**	**1.0%**
Equity Value	**2,936,570**	Beta	0.78
Share	6,500	RF	6.87%
Fair Value (IDR)	**451.8**	RP	6.38%
Last Price	IDR 174	Cost of Equity	11.85%
Potential Upside (%)	159.6%	Cost of Debt	7.14%
		WACC	11.25%

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	45,909	28.0x	1,285,462	30%	385,638
PBV (Equity)	842,680	2.0x	1,685,359	30%	505,608
DCF	2,936,570	1x	2,936,570	40%	1,174,628
				Total Value (Bn)	2,065,874
				Share (Mn)	6,500
				Fair Value (IDR)	318
				Margin of safety	*30%*
				Target Price	222
				Last Price (4 June 2025)	IDR 174
				Potential Upside (%)	28%

Source : Company & Bloomberg

Downside Risks

Changes in Government Policy :

- Fiscal incentives, electricity tariffs, and regulation of renewable energy may change, affecting project profitability.
- Policy uncertainty can hinder investment and project development.

Commodity Price Fluctuations:

- The prices of raw materials such as solar panels, wind turbines, and battery components can fluctuate, affecting production costs.
- Changes in fossil fuel prices can also impact the competitiveness of renewable energy (RE).

Technology Risk:

- RE technology continues to evolve, and existing technologies may become obsolete.
- Technological failures or operational issues can lead to financial losses.

Weather and Climate Risk:

- Solar and wind power plants are highly dependent on weather conditions.
- Climate change can result in unpredictable weather patterns, affecting energy production.
- Financing Risk:RE projects require large capital investments.
- Rising interest rates or difficulties in securing financing can hinder project development.

Transmission Network Risk:

- Limited transmission network capacity can obstruct the distribution of RE.
- The cost of upgrading transmission infrastructure may become an additional burden.

Project Execution Risk:

- HGII plans to expand its RE generation capacity.
- Delays or cost overruns in project execution may affect financial performance.

Market Risk:

- Demand for RE electricity may fluctuate based on economic conditions and government policies.
- Competition from conventional and other renewable power producers may impact market share.

Operational Risk:

- Operating RE power plants requires high technical expertise.
- Operational failures or maintenance issues can lead to production disruptions.

Financial Exhibits

Year–end 31 Dec (IDR Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	91,749	103,183	95,293	102,039	513,513	892,428
Costs of revenue	27,970	32,088	13,424	14,375	72,340	125,720
Gross profit	63,779	71,096	81,869	87,665	441,173	766,709
Operating profit	49,052	53,130	62,088	66,483	418,932	743,356
EBITDA	47,825	53,756	62,938	67,286	422,974	750,380
Income before tax	32,730	33,355	49,347	58,520	378,856	673,708
Tax expenses	7,397	7,212	11,472	12,653	81,915	145,667
Minority interests	1,443.0	1,551.1	(39.9)	(42.7)	(215.1)	(373.8)
Net income	23,890	24,592	37,915	45,909	297,156	528,414
EPS (IDR)	4.59	4.73	7.29	7.06	45.72	81.29

Balance sheet

Year–end 31 Dec (IDR Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	15,614	19,017	17,676	383,150	330,823	851,556
Account receivables	13	694	10,373	10,258	51,623	89,715
Fixed assets	3,393	6,389	7,405	7,909	9,496	12,243
Other assets	763,354	740,124	680,297	687,100	1,046,622	1,057,088
Total assets	782,374	766,224	715,750	1,088,417	1,438,564	2,010,601
S-T liabilities	175,196	162,485	27,889	15,818	18,993	24,485
Other S-T liabilities	49,878	55,796	15,846	14,577	73,359	127,490
L-T liabilities	39,588	8,103	94,417	54,100	58,581	66,490
Other L-T liabilities	85,184	86,705	96,443	161,243	206,810	287,840
Total liabilities	349,846	313,089	234,594	245,738	357,742	506,304
Equity	432,528	453,134	481,156	842,680	1,080,822	1,504,296
BVPS (IDR)	77	81	92	120	154	214

Cash Flows Statement

Year–end 31 Dec (IDR Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	23,890	24,592	37,915	45,909	297,156	528,414
Depreciation	461	626	850	803	4,042	7,024
Change in working capital	6,317	(5,238)	49,629	1,154	(17,417)	(16,039)
Others	(38,171)	(27,668)	(234,332)	(61,976)	(264,082)	(498,771)
Operating cash flow	(7,504)	(7,688)	(145,938)	(14,109)	19,698	20,628
Capital expenditure	(2,116)	(6,844)	(830)	(765)	(2,054)	(3,570)
Others	9,200	23,445	21,539	(5,918)	(358,628)	(9,563)
Investing cash flow	**7,545**	**20,448**	**20,523**	**(6,422)**	**(360,215)**	**(12,310)**
Dividend paid	-	-	-	11,477	74,289	132,104
Net change in debt	(25,362)	(31,485)	86,314	(40,317)	4,481	7,909
Others	30,807	22,128	37,760	414,846	209,421	372,401
Financing cash flow	**5,445**	**(9,357)**	**124,073**	**386,006**	**288,190**	**512,414**
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	5,486	3,403	(1,341)	365,475	(52,327)	520,732
Beginning cash flow	10,128	15,614	19,017	17,676	383,150	330,823
Ending cash flow	15,614	19,017	17,676	383,150	330,823	851,556

Source : Company & Bloomberg

Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	-62%	12%	-8%	7%	403%	74%
Gross Profit Growth (%)	-52%	11%	15%	7%	403%	74%
Operating Profit Growth (%)	-60%	8%	17%	7%	530%	77%
EBITDA Growth (%)	-60%	12%	17%	7%	529%	77%
Net Profit Growth (%)	-71%	3%	54%	21%	547%	78%
EPS Growth (%)	N/A	N/A	54%	-3%	547%	78%
Gross margin (%)	70%	69%	86%	86%	86%	86%
EBITDA margin (%)	52%	52%	66%	66%	82%	84%
EBIT margin (%)	53%	51%	65%	65%	82%	83%
Pretax margin (%)	36%	32%	52%	57%	74%	75%
Net margin (%)	26%	24%	40%	45%	58%	59%
ROE (%)	6%	5%	8%	5%	27%	35%
ROA (%)	3%	3%	5%	4%	21%	26%
Current ratio (x)	0.63x	0.67x	2.66x	15.88x	5.12x	6.79x
Quick ratio (x)	0.63x	0.67x	2.66x	15.88x	5.12x	6.79x
Gearing (%)	50%	38%	25%	8%	7%	6%
LT D/Equity (x)	0.29x	0.21x	0.40x	0.26x	0.25x	0.24x
DER (x)	0.81x	0.69x	0.49x	0.29x	0.33x	0.34x
DAR (x)	0.45x	0.41x	0.33x	0.23x	0.25x	0.25x
Interest Coverage (x)	2.97x	2.74x	4.72x	8.44x	10.55x	10.77x
Receivable turn over (x)	13796.89x	291.85x	17.22x	9.89x	16.60x	12.63x
AR turnover (days)	0	1	21	37	22	29
Cash Ratio	7%	9%	40%	1261%	358%	560%
Sustainable Growth (%)	6%	5%	8%	4%	21%	26%
Earning Yield (%)	2.3%	2.4%	3.3%	3.2%	20.6%	36.6%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.8%	5.1%	9.2%
PE (x)	43.53x	42.29x	30.17x	31.43x	4.86x	2.73x
PBV (x)	2.60x	2.48x	2.38x	1.85x	1.44x	1.04x
P/Sales (x)	11.34x	10.08x	12.01x	14.14x	2.81x	1.62x
EV/Ebitda (x)	25.91x	22.17x	19.84x	16.79x	2.81x	0.91x

Source : Company & Bloomberg

Board of Commissioners

Published on 05 June 2025

Teddy Thamrin Chandra - President Commissioner
Indonesian Citizen, 33 Years Old
Teddy Thamrin Chandra, 33 years old, is an Indonesian citizen who has served as President Commissioner of the Company since 2016. He earned his IB Diploma from The International School of Penang (Uplands), Malaysia, a BSBA degree in 2008, and an Accounting degree from the University of San Francisco, USA, in 2012. With experience in finance and investment, he currently also serves as a Director at SG Enviro Pte. Ltd. and Hvala Pte. Ltd. in Singapore. He previously worked as a Financial Analyst at Shanghai Fosun High Technology (Group) Co. Ltd. in China.Additional Information: He has an affiliated relationship with Rudy Chandra, a shareholder of the Company, as well as Commissioner of PT Bina Adong Energi and PT Multiprima Hidro Energi.

Ratna Ningsih - Independent Commissioner
Indonesian Citizen, 61 Years Old
Ratna Ningsih, 61 years old, is an Indonesian citizen who has served as the Independent Commissioner of the Company since 2024. She earned a degree in Accounting from Trisakti University in 1986. With over 30 years of experience in the banking sector, she previously held positions as Credit Director at PT Bank KEB Hana Indonesia and Head at PT Bank Maybank Indonesia. She currently serves as Independent Commissioner at PT Hero Global Investment Tbk and as a Consultant at PT Bank Ina Perdana Tbk.

Board of Directors

Robin Sunyoto - President Director
Indonesian Citizen, 36 Years Old
Robin Sunyoto, 36 years old, is an Indonesian citizen who has served as the President Director of the Company since 2015. He holds a Master of Applied Finance and a Bachelor of Commerce in Accounting and Finance from Monash University, Melbourne, Australia. With experience in finance and investment, he currently also serves as Director at PT Pasadena Biofuels Mandiri and PT Bina Godang Energi, as well as President Director at PT Seluma Clean Energy.Additional Information: He has an affiliated relationship with Robert Njo, a shareholder of the Company, who also serves as Commissioner of PT Bina Adong Energi, President Commissioner of PT Siantar Sitanduk Energi, Commissioner of PT Multiprima Hidro Energi, Commissioner of PT Bina Godang Energi, and President Commissioner of PT Seluma Clean Energy.

Anche Anthonius - Director
Indonesian Citizen, 60 Years Old
Anche Anthonius, 60 years old, is an Indonesian citizen who has served as Director of the Company since 2016. He holds a Bachelor's degree in Economics (Accounting) from the University of North Sumatra, Medan. With experience in finance and operations, he currently also serves as Director at PT Hero Global Investment Tbk, PT Seluma Clean Energy, PT Bina Godang Energi, and PT Tirta Darussalam Internusa. He also has prior experience as Finance Director at PT Royal Cuisine Indonesia and Operations Director at PT Agrina Sawit Perdana.

Hugofeber Parluhutan - Director
Indonesian Citizen, 43 Years Old
Hugofeber Parluhutan, 43 years old, is an Indonesian citizen who has served as Director of the Company since 2024. He holds certifications as a Certified Public Accountant (CPA) Indonesia, Chartered Accountant (CA), and a Bachelor's degree in Economics (Accounting) from the University of Indonesia. With over 20 years of experience in accounting and finance, he previously served as GM Finance at PT Solusi Tunas Pratama Tbk and Finance Accounting Manager at Metropolis Group. He currently serves as Director at PT Hero Global Investment Tbk and Finance Director at PT Ingria Pratama Capitalindo Tbk.

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)

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