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KEY HIGHLIGHTS

Small/Mid Cap Highlights

Pertamina Geothermal Energy (PGEO IJ/NOT RATED/Rp1,170)

To become a 1GW geothermal company in the next two years.

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Mayora Indah (MYOR IJ): Technical BUY

Surya Citra Media (SCMA IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,549.4	40.1	0.5
MSCI Asia-Ex Japan	620.6	0.9	0.1
KLCI	1,455.0	0.1	0.0
FSSTI	3,218.3	10.5	0.3
SET	1,540.9	(6.2)	(0.4)
Hang Seng	18,096.5	(105.6)	(0.6)
Nikkei	32,467.8	(139.1)	(0.4)
Shanghai Comp	3,142.8	26.1	0.8
Dow Jones	34,663.7	87.1	0.3

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,963.4	38.6	0.6
LQ-45	958.7	6.3	0.7
Value (US\$m)	725.9	13.0	1.8

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
58.1	257.5	199.3	31.5

TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	89	(4.3)	3,471,216
Bumi Resources	141	(2.1)	806,968
Bukalapak.com	260	5.7	645,917
Smartfren Telecom	61	1.7	468,186
Bumi Resources Minerals	214	(0.9)	382,409

TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Kalbe Farma	1,860	8.1	58,536
Indah Kiat Pulp & Paper	10,200	7.9	21,478
Pabrik Kertas Tjiwi Kimia	8,475	7.6	16,011
Bukalapak.com	260	5.7	645,917
Bank Jago	2,420	5.2	27,758

TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Maha Properti	2,290	(20.5)	108
Pertamina Geothermal	1,170	(7.5)	152,086
Bank Maybank Indonesia	268	(5.6)	19,598
MD Pictures	3,630	(5.5)	13,481
GoTo Gojek Tokopedia	89	(4.3)	3,471,216

COMMODITY TREND

	11 Sep 23	Chg (%)	
	Closing	1-day	1-mth
Forex (Rp/US\$)	15,330	0.0	0.7
Crude Oil NYMEX (US\$/bbl)	87.29	(0.3)	4.9
Coal Fut Newc (US\$/tonne)	158.00	1.1	n.a.
Nickel 3M LME	20,485	2.2	1.2
Tin 3M LME	25,803	0.9	(2.5)
Gold SPOT (US\$/oz)	1,926	0.4	0.6
CPO Fut Msia (MYR/tonne)	3,628	(2.7)	(2.7)

Source: Bloomberg, UOB Kay Hian

SMALL/MID CAP HIGHLIGHTS

Pertamina Geothermal Energy (PGEO IJ)

To Become A 1GW Geothermal Company In The Next Two Years

PGEO's share price rose 23.8% mom amid: a) rumours of PGEO acquiring SMGP, b) BREN, its peer, unlocking value through an IPO, and c) the establishment of Indonesia's carbon market. PGEO also has a solid long-term fundamental outlook, supported by its solid operational and balance sheet. It targets to have 1GW capacity in the two years, by adding 340MW capacity to 672MW current capacity. LMB Unit 2 with 55MW capacity will be commercialised in 2024.

WHAT'S NEW

- Becoming a 1GW-capacity geothermal company in two years.** Pertamina Geothermal Energy (PGEO) targets to become a 1GW-capacity geothermal company in the next two years, up 51% yoy from its current capacity of 672MW. The company has identified an additional capacity of 340MW to add to its current capacity in the next two years, which will come from optimising the existing geothermal assets and power plant capacity and adding new wells in its existing working areas. The development of Lumut Balai (LMB) Unit 2, which has capacity of 55MW, is on track and is expected to be commercialised in 2024. Meanwhile, Hululais Units 1 and 2, which will have an installed capacity of 110MW, are expected to be commercialised in 2026.
- Solid operational performance translated into solid margins.** PGEO has a solid relationship with PLN with long-term contractual off-take agreement with average contract length of more than 20 years. The tariffs are adjusted with an escalation rate of ~2%, following the US PPI and CPI. Supported by 95-98% available factor, PGEO's EBITDA margin has historically stood at 84-85% while net profit margin has been >40%. Meanwhile, outage rate was low at 0.2% in 1H23, down from 0.5% in 2H22. The 0.5% outage rate in 2H22 was because of the landslide in Karaha working area. In 1H23, driven by the completion of landslide mitigation in Karaha, steam and electricity production improved with availability factor rising to 98.12% from 95.99% 2H22 (1H22: 95.43%). The higher availability and a 2.6% adjustment in ASP lifted net profit by 30.1% yoy in 1H23.
- Solid balance sheet to support the expansion.** PGEO has stable cash flow generation, supported by robust EBITDA and manageable working capital. Depreciation accounted for 65% of its cost of revenue or 27% of its revenue in 1H23. As of Jun 23, debt outstanding reached US\$731m while cash outstanding stood at US\$664m, bringing the net debt to EBITDA down to 0.19x and debt to equity ratio (DER) down to 39%. The low leverage provides rooms for the company to seek funding from debt issuance which could be used to finance the company's inorganic and organic expansions.
- New revenue stream – carbon credit revenue.** PGEO successfully issued about 1.7m tonnes of vintage CO2eq of emission reduction for CDM and Gold Standard Mechanism from Ulubelu and Karaha working area, which generated additional revenue of US\$747,000 in 2022. The next carbon credit project for future issuance will include gold standard in four of its working areas and Verified Carbon Standard (VCS) in one of its working areas. It is reported that geothermal power generation has 10x lower carbon emission footprint compared with power generation from non-renewable resources.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2018	2019	2020	2021	2022
Net turnover	n.a.	667	354	369	386
EBITDA	n.a.	253	237	252	315
Operating profit	n.a.	169	133	143	208
Net profit (rep./act.)	n.a.	97	75	88	131
Net profit (adj.)	n.a.	35	26	31	46
PE (x)	n.a.	33.8	44.3	38.0	25.4
P/B (x)	n.a.	3.4	3.2	2.6	2.6
EV/EBITDA (x)	n.a.	13.2	14.1	13.3	10.6
Dividend yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Net margin (%)	n.a.	14.3	20.6	23.1	33.0
Net debt/(cash) to equity (%)	n.a.	112.2	86.8	67.8	54.4
ROE (%)	n.a.	6.8	5.7	9.8	14.1

Source: PGEO, Bloomberg, UOB Kay Hian

NOT RATED

Share Price	Rp1,170
Target Price	n.a.
Upside	n.a.

COMPANY DESCRIPTION

Pertamina Geothermal Energy is a state-owned energy company focusing on geothermal energy.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PGEO IJ
Shares issued (m):	41,396.1
Market cap (Rpb):	48,433.5
Market cap (US\$m):	3,156.5
3-mth avg daily t'over (US\$m):	3.8

Price Performance (%)

52-week high/low			Rp1,410/Rp615	
1mth	3mth	6mth	1yr	YTD
23.8	36.0	36.0	n.a.	n.a.

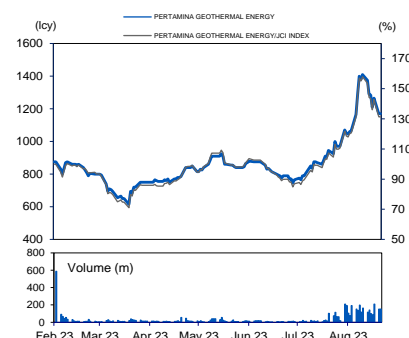
Major Shareholders

	%
Pertamina Power Indonesia	69.0
Pedev	6.0

FY23 NAV/Share (Rp)

FY23 Net Debt/Share (Rp)

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Rumoured to be acquiring Sorik Merapi's geothermal assets.** Earlier this year, it was reported that KS Orka plans to divest of its ownership in Sorik Merapi Geothermal Power (SMGP) and according to the news, there were 10 companies interested to acquire SMGP's ownership, including PGEO. Estimated transaction value is expected to reach US\$1b, comprising 240MW installed capacity. We believe US\$1b might be a reasonable price given the brownfield project investment could reach US\$3m-4m per 1MW. Due to limited data, we are unable to calculate the impact of potential acquisition to PGEO's earnings. However, we believe the acquisition could stretch PGEO's balance sheet to almost 1x DER from 0.39x (assuming an acquisition price of US\$1b). We believe PGEO will raise funds through debt as US\$600m of its cash will be used as capex for 2023 and 2024.

- **Barito Renewable Energy plans to go public.** Barito Renewable Energy (BREN) plans to go public. It has reportedly submitted its first and second registrations, and is awaiting pre-effective statement from financial authority service (OJK). BREN operates 885MW geothermal power with average availability factors of its assets ranging from 81-97% in 9M22. Its EBITDA margin has been improving gradually, rising from 78.68% in 2019 to 82.15% in 2021. BREN targets to increase its capacity to 900MW this year from the current 885MW. The unlocking of BREN's value by its parent company sparked speculation on its valuation, which has generated positive sentiment for PGEO's share price performance in the last few weeks.

- **Supportive policies to play even larger role, in line with government's net zero emission agenda.** Given its huge potential, geothermal energy is one of the keys to Indonesia's energy sustainability goals to become carbon-neutral by 2060. The government targets to increase the share of geothermal energy to 9.6% in 2030 from 6.3% in 2021, while total energy production will grow at 5.6% CAGR in 2021-30 to 480TWh in 2030. Aside from granting VAT exemption and property tax reduction during the exploration phase, the Ministry of Finance has also signed a financing agreement with the World Bank for the Geothermal Resource Risk Mitigation Facility (GREM) project and will provide extra funding support from the Indonesia Infrastructure Guarantee Fund.

VALUATION

- **PGEO's share price has risen 23.8% mom.** Meanwhile, Indonesia's renewable industry has been busy in the last few months with: a) rumours of KS ORKA divesting SMGP, b) the unlocking of BREN's value, Barito Pacific's (BRPT) subsidiary, through an IPO, c) the establishment of Indonesia's carbon market. Currently, PGEO is trading at 9.9x 2023 EV/EBITDA, which is slightly below global peers' average. Geothermal energy has been listed as a priority investment by the government. PGEO also has a strong relationship with PLN as the offtaker. PGEO's installed capacity will start rising in 2024.

VALUATION

Company	Mkt Cap (US\$m)	3M Avg.to (US\$m)	PE (x)		EV/EBITDA (x)	
			2023F	2024F	2023F	2024F
Pertamina Geothermal Energy	3,155	3.8	19.1	21.7	9.9	9.7
Ormat Technologies, Inc	4,493	28.9	34.9	28.0	12.7	11.3
Clearway Energy, Inc	4,771	29.1	25.2	20.3	12.0	11.2
FirstEnergy Corp.	20,423	111.3	14.1	13.3	11.5	10.6
Enel SpA	67,792	146.9	10.3	9.6	7.2	7.0
Aboitiz Power Corp.	4,376	0.7	7.9	7.5	9.1	9.0
Average			18.6	16.7	10.4	9.8
Median			16.6	16.8	10.7	10.2

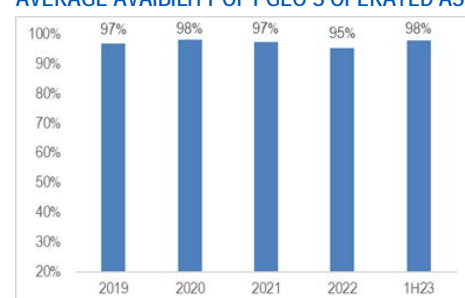
Source: PGEO, Bloomberg

EBITDA AND EBITDA MARGIN TREND



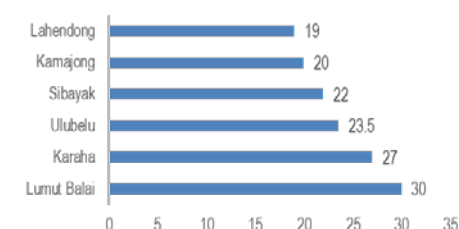
Source: PGEO

AVERAGE AVAILABILITY OF PGEO'S OPERATED ASSETS



Source: PGEO

AVERAGE REMAINING CONTRACT LIFE (YEARS)



Source: PGEO

GEARING RATIO (X)



Source: PGEO

PROFIT & LOSS

Year to 31 Dec (US\$m)	2019	2020	2021	2022
Net turnover	667	354	369	386
EBITDA	253	237	252	315
Deprec. & amort.	84	104	108	107
EBIT	169	133	143	208
Total other non-operating income	(23)	(22)	(14)	(14)
Associate contributions	1	2	3	4
Net interest income/(expense)	0	0	0	0
Pre-tax profit	146	111	130	195
Tax	(50)	(38)	(44)	(67)
Minorities	0	0	0	0
Net profit	96	73	85	127
Net profit (adj.)	96	73	85	127

BALANCE SHEET

Year to 31 Dec (US\$m)	2019	2020	2021	2022
Fixed assets	2,173	2,079	1,963	1,906
Other LT assets	132	153	155	136
Cash/ST investment	126	155	125	262
Other current assets	142	165	154	171
Total assets	2,573	2,551	2,397	2,475
ST debt	213	229	18	617
Other current liabilities	425	446	181	240
LT debt	967	814	940	328
Other LT liabilities	29	40	28	34
Shareholders' equity	939	1,023	1,229	1,256
Minority interest	(0)	(0)	(0)	(0)
Total liabilities & equity	2,573	2,551	2,397	2,475

CASH FLOW

Year to 31 Dec (US\$m)	2019	2020	2021	2022
Operating	202	228	(31)	209
Pre-tax profit	146	111	130	195
Tax	(50)	(38)	(44)	(67)
Deprec. & amort.	84	104	108	107
Working capital changes	(50)	(34)	16	(9)
Non-cash items	73	85	(241)	(16)
Investing	(107)	(48)	(26)	(21)
Capex (growth)	(109)	(48)	(26)	(31)
Investments	0	0	0	0
Others	2	0	0	10
Financing	(97)	(151)	28	(51)
Dividend payments	0	0	0	(30)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	798	0
Loan repayment	(99)	(149)	(770)	(19)
Others/interest paid	1	(2)	(0)	(2)
Net cash inflow (outflow)	(3)	29	(30)	137
Beginning cash & cash equivalent	0	126	155	125
Ending cash & cash equivalent	(3)	155	125	262

KEY METRICS

Year to 31 Dec (%)	2019	2020	2021	2022
Profitability				
EBITDA margin	37.9	66.8	68.2	81.7
Pre-tax margin	21.9	31.3	35.1	50.4
Net margin	14.3	20.6	23.1	33.0
ROA	n.a.	2.8	3.4	5.2
ROE	n.a.	7.4	7.6	10.2
Growth				
Turnover	n.a.	(46.9)	4.2	4.7
EBITDA	n.a.	(6.4)	6.4	25.4
Pre-tax profit	n.a.	(24.1)	17.0	50.4
Net profit	n.a.	(23.8)	16.8	49.7
Net profit (adj.)	n.a.	(23.8)	16.8	49.7
EPS	n.a.	(23.8)	16.8	49.7
Leverage				
Debt to total capital	55.7	50.5	43.8	43.0
Debt to equity	125.6	102.0	78.0	75.3
Net debt/(cash) to equity	112.2	86.8	67.8	54.4
Interest cover (x)	6.8	5.7	9.8	14.1

TRADERS' CORNER



Source: Amibroker

Mayora Indah (MYOR IJ)

Technical BUY with 6% potential return

Resistance: Rp2,620, Rp2,730

Support: Rp2,400, Rp2,350

Stop-loss: Rp2,480

Share price closed higher and formed a bullish candlestick. As momentum is looking more positive, we expect more upside pressure to take place and price could challenge the resistance at Rp2,620 and Rp2,730. Technical indicator RSI is sloping upwards and approaching its centre line, while the MACD is on a bearish crossover. Buy at Rp2,540 and take profit at Rp2,700.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp3,000.



Source: Amibroker

Surya Citra Media (SCMA IJ)

Technical BUY with 7.5% potential return

Resistance: Rp168, Rp177

Support: Rp146, Rp138

Stop-loss: Rp150

Share price closed with strong gains and formed a bullish candlestick. Price also broke above its Rp156 resistance level. Hence, it could trigger more upside pressure and price could challenge the resistance at Rp168 and Rp177. Technical indicator RSI is sloping upwards and above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp159 and take profit at Rp170.

Approximate timeframe: 2-4 weeks.

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