

## Renewable Energy

### Patriot Bond To Spur Energy Transition

- **Top Pick: Pertamina Geothermal Energy (PGEO).** The patriot bond, the first bond that Indonesia's sovereign wealth fund Danantara will issue, is targeted at boosting the development of the capital-intensive renewable energy (RE) sector. Note: Perusahaan Listrik Negara's (PLN, the state-owned electricity company) Electricity Supply Business Plan (RUPTL) for 2025-2034 has specified that 69GW of new power plants should produce RE. In the meantime, the sector's return of 69% has outpaced that of the JCI (16%) over the past six months, even though 1H25 earnings softened YoY.
- **Patriot bond and Danantara's commitment sparks optimism on the developing RE sector.** The patriot bond is Danantara's maiden fundraising exercise, and is targeted to hit IDR50trn (~USD3bn), and has 5- and 7-year tenors. The bond has a 2% coupon rate and is non-tradeable on the secondary market, which points to its "patriotic" (ie for the good of the country) characteristics. The bond is similar to what the US issued, to mainly support national strategic project development. Danantara's patriot bond is intended to finance the development of waste-to-energy (WTE) power plants, as well as support other RE initiatives. At the moment, the breakdown of investment details is yet to be seen, but Danantara claims the bond has been oversubscribed and should be ready to be launched in Oct 2025.
- **Lower coupon rate should spur RE development and boost feasibility.** With a coupon rate of 2%, this bond should substantially aid the development of the RE industry in Indonesia. WTE plants require an investment of ~USD6-10m/MW to build, vs ~USD2-3m/MW for hydropower plants. The range, however, is on par with geothermal power plants, which require about USD3-6m/MW to develop. PGEO has a new 110MW Hululais facility in its pipeline (operational in 2028F), while Kencana Energi Lestari (KEEN) is ready to construct a 500MW plant once PLN opens the tender for one.
- **PGEO's 2026 net income could rise by 3% if effective interest rate drops by 1%.** This RE company has the potential to book higher earnings if Danantara distributes part of the patriot bond funds or other low-rate investments to the company. PGEO, as at FY24, has recorded a 4.3% effective interest rate expense (KEEN: 6.8%). We estimate that every 1% reduction in the benchmark interest rate should boost net incomes, by 3% for PGEO and by 4% for KEEN.
- **Tepid earnings growth in 1H25, but the patriot bond may provide a bigger window for RE development.** KEEN booked net income that was in line with our expectation (55% of our full-year estimate), while PGEO's earnings fell below the consensus forecast as a result of a USD13m FX loss and 32% YoY spike in interest expense. We believe this dip is temporary, and expect better earnings in 2H25 and beyond, following the ramp-up of production at Lumut Balai II, which commenced operations in mid-2025.

## Neutral (Maintained)

Stocks Covered 2  
Rating (Buy/Neutral/Sell): 2 / 0 / 0  
Last 12m Earnings Revision Trend: N/A

#### Top Picks

Pertamina Geothermal - BUY

#### Target Price

IDR1,830

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#### Companies' share price performance vs JCI

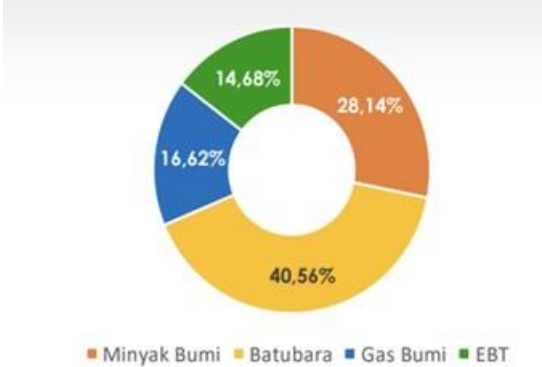


Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Kencana Energi Lestari	Buy	980	17.4	12.3	1.0	8.6	1.0
Pertamina Geothermal Energy	Buy	1,830	30.2	23.4	1.7	7.5	3.8

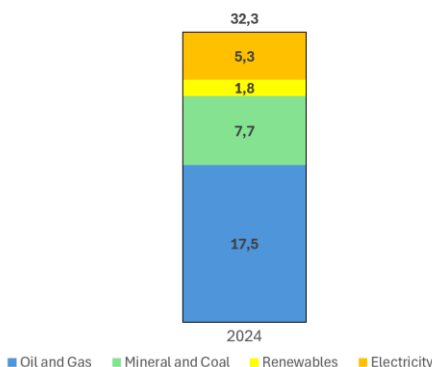
Source: Company data, RHB

Figure 1: Primary energy supply mix 2024



Source: PLN, RHB

Figure 2: Realisation of investments in renewable energy in 2024



Source: Ministry of Energy and Mineral Resources

Figure 3: Planned capacity additions under RUPTL 2025-2034



Source: PLN

Figure 4: An additional 47,758km of lines are set to be built in order to facilitate the transmission of clean energy



Source: PLN

Figure 5: Danantara is set to issue a patriot bond



Source: Bisnis.com

Figure 6: Danantara’s patriot bond vs the US’ patriot bond

Patriot Bond	Indonesia	United States
Issuer	Danantara	US Treasury
Target	Conglomerates and big business owners	General public
Placement	Private	Public
Tenor	Five and seven years	20-30 years
Coupon	2% pa	~2.7% pa
Tradeable	No	No
Purpose	To finance national strategic projects, especially to facilitate the energy transition (such as waste-to-energy and renewable energy)	To support government financing after 9/11 attacks

Source: Bisnis.com, RHB

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Figure 7: Sensitivity analysis on PGEO's net income in the event of a change in interest rates

		2026F Net income (USDm)	2026F NI changes (%)
Interest rate (%changes)	2.3%	182	5.9%
	3.3%	177	3.0%
	4.3%	172	0.0%
	5.3%	167	-2.9%
	6.3%	162	-5.9%

Source: RHB

Figure 8: Sensitivity analysis on KEEN's net income in the event of a change in interest rates

		2026F Net income (USDm)	2026F NI changes (%)
Interest rate (%changes)	4.8%	18.7	8.1%
	5.8%	18.0	4.0%
	6.8%	17.3	0.0%
	7.8%	16.6	-4.0%
	8.8%	15.9	-8.1%

Source: RHB

Figure 9: Regional peer comparison (for PGEO)

Name	BBG ticker	Mkt cap (USDm)	EV/EBITDA 2025F (x)	EV/EBITDA 2026F (x)	P/E 2025F (x)	P/E 2026F (x)	P/BV 2025F (x)	EBITDA Margin (%)
Pertamina Geothermal Energy	PGEO IJ	3,999	13.0	12.2	26.4	24.0	2.0	80.5
Global Power Synergy	GPSC TB	3,765	12.3	12.3	23.6	20.9	1.1	21.9
Mogan Enerji Yatirim	MOGAN TI	575	7.2	7.2	9.1	na	na	54.3
Mercury Nz	MCY NZ	5,726	11.8	11.4	29.0	26.6	1.9	22.3
Abolitz Power	AP PM	5,585	9.8	9.1	10.6	9.7	1.5	26.5
Ormat Technologies	ORA US	5,529	14.3	12.7	40.7	36.1	2.1	50.2
Contact Energy	CEN NZ	5,376	11.3	10.6	24.2	24.2	2.1	29.7
HD Renewable Energy	6873 TT	622	13.3	7.8	12.9	8.8	1.6	15.8
Tokyo Electric Power	9501 JP	8,258	12.0	11.1	5.7	5.7	0.5	9.0
<b>Weighted average</b>			<b>12.0</b>	<b>11.1</b>	<b>21.2</b>	<b>19.4</b>	<b>1.5</b>	<b>31.3</b>

Source: Company data, Bloomberg, RHB

Figure 10: Peer comparison (for KEEN)

Company	Tickers	Mkt cap (USDm)	EV/EBITDA 2025F (x)	EV/EBITDA 2026F (x)	P/E 2024F (x)	P/E 2025F (x)	Dividend yield (%)	EBITDA Margin (x)
Kencana Energi Lestari	KEEN IJ	189	9.7	8.4	12.5	10.9	0.8	63.0
Arise AB	ARISE SS	150	8.5	6.5	12.7	9.0	3.7	37.4
Polaris Renewable Energy	PIF CN	204	5.8	5.4	-	16.4	6.2	71.0
Gia Lai Electricity	GEG VN	214	6.4	8.2	8.3	13.5	4.0	77.6
<b>Weighted average</b>		<b>656</b>	<b>7.5</b>	<b>7.2</b>	<b>8.0</b>	<b>12.8</b>	<b>3.7</b>	<b>64.2</b>

Source: Company data, Bloomberg, RHB

Figure 11: PGEO - actual 1H25 results vs estimates

IDRbn		2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	1H25/Cons.
Revenue		100	102	103	1.8%	2.9%	204	205	0.5%	48%
EBIT		55	55	54	-1.8%	-0.3%	113	110	-2.8%	48%
margin		54%	55%	53%			55%	54%		
EBITDA		82	84	85	1.6%	3.5%	168	169	0.5%	49%
margin		82%	82%	82%			82%	82%		
Net profit		49	31	38	19.9%	-22.9%	96	69	-28.4%	44%
margin		49%	31%	36%			47%	34%		

Source: Company data, Bloomberg, RHB

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Figure 12: KEEN – actual 1H25 results vs estimates

USDm	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	1H25/ RHB	1H25/ consensus
Revenue	13	10	9	-7.5%	-29.1%	23	19	-16.1%	41.2%	23.0%
Gross profit	11	9	8	-10.6%	-27.9%	17	16	-7.5%		
GPM	82%	86%	83%			77%	85%			
EBIT	10	8	7	-10.0%	-28.6%	16	15	-6.9%	50.6%	36.5%
margin	75%	78%	76%			69%	77%			
Net profit	7	4	4	10.8%	-34.3%	10	8	-16.5%	54.7%	41.4%
margin	51%	40%	48%			44%	43%			

Source: Company data, Bloomberg, RHB

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