

8 May 2026

Energy & Petrochemicals | Energy

Pertamina Geothermal Energy (PGEO IJ)

Buy (Maintained)

Lumut Balai Drives FY26F Earnings; Keep BUY

Target Price (Return): IDR1,530 (47.1%)
 Price (Market Cap): IDR1,040 (USD2,506m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (IDR/USD) 20,506m/1.20m

- **Keep BUY and IDR1,530 TP (47% upside), c.4% yield.** A recent analysts' meeting with management gave us some insights into Pertamina Geothermal Energy's prospects. Aside from new asset developments, it is targeting optimisation of existing assets, which should bear fruit in the coming years. Decent 1Q26 results, driven by the Lumut Balai geothermal working area, reaffirms our expectation of a 17% YoY earnings recovery in 2026.
- **Management expects contribution from new projects to account for 50% of total revenue by 2031.** Management added that, in 2028, PGEO should book major asset expansions from the Hululais project (110MW) and part of the 230MW co-generation projects. In early 2026, PGEO obtained a power purchase agreement for 45MW of co-generation projects. We estimate PGEO's capacity will reach 983MW by 2028 (currently 727MW).
- **We estimate 2026 production at 5.1TWh (+1% YoY), 2% below management's guidance of 5,255GWh (+3.1% YoY).** Our conservative estimate reflects scheduled maintenance at Lahendong and Lumut Balai for 20-25 days. In 1Q26, output reached 1.4TWh (+15% YoY), mainly driven by a 98% YoY increase at Lumut Balai. We estimate that Lumut Balai's electricity output will grow 28% YoY, contributing 18% to total output (2025: 14%).
- **We expect 17% YoY earnings growth and 8% YoY EBITDA growth in 2026.** We fine tune our 2026 forecasts following PGEO's 1Q26 results. Our EBITDA forecast of USD358m is 2-5% above management's guidance of USD340-350m, reflecting our optimism on its improving earnings prospects.
- **1Q26 net profit stood at USD44m (+40% YoY), at 27% and 28% of our and consensus estimates (above expectations).** Stronger earnings across assets were led by Lumut Balai (+306% YoY to USD4.3m). Kamojang remained the largest contributor (USD24m, +26% YoY; 55% of total). 1Q26 net margin improved to 38% from 31% in 1Q25, supported by a USD3m FX gain (vs a USD9m FX loss in 1Q25).
- **1Q26 revenue rose 15% YoY to USD117m, driven by significant growth from Lumut Balai (revenue: +100% YoY to USD21m).** 1Q26 revenue is equivalent to 26% of PGEO's FY26 revenue estimate of USD445m. QoQ net profit rose 31%, supported by lower COGS (-18%) and G&A (-41%).
- **PGEO is trading at 7.0x 2026F EV/EBITDA and USD3.5m/MW,** below peer averages of 11.6x EV/EBITDA (40% discount) and USD8.8m/MW (60% discount). Our TP is based on a DCF valuation using 8.6% WACC and incorporates a 4% ESG premium.

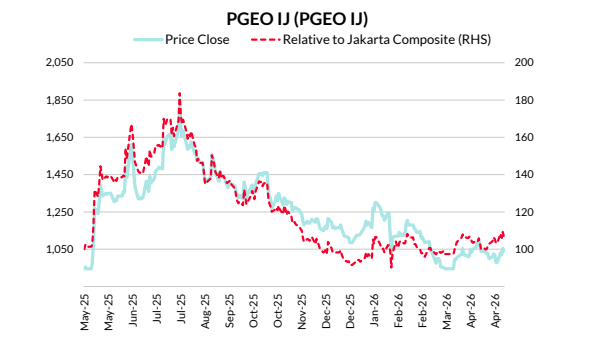
Analyst

Arandi Pradana
 +6221 5094 0982
arandi.pradana@rhbgroupp.com



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------------|-------|-------|--------|------|
| Absolute | (7.6) | 2.5 | (7.6) | (18.1) | 10.1 |
| Relative | 9.4 | (0.4) | 2.0 | (3.6) | 6.5 |
| 52-wk Price low/high (IDR) | 945 -1,830 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (USDm) | 407 | 433 | 445 | 496 | 632 |
| Recurring net profit (USDm) | 160 | 138 | 160 | 183 | 238 |
| Recurring net profit growth (%) | (2.1) | (14.0) | 16.6 | 14.2 | 30.1 |
| Recurring P/E (x) | 15.51 | 18.04 | 15.47 | 13.55 | 10.42 |
| P/B (x) | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 |
| P/CF (x) | 9.61 | 7.92 | 8.30 | 8.04 | 6.85 |
| Dividend Yield (%) | 5.2 | 5.5 | 4.4 | 5.2 | 5.9 |
| EV/EBITDA (x) | 7.92 | 7.50 | 6.94 | 6.47 | 5.48 |
| Return on average equity (%) | 8.0 | 6.8 | 7.7 | 8.6 | 10.8 |
| Net debt to equity (%) | 4.5 | 1.7 | 1.6 | 2.9 | 1.2 |

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.2 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.2 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

| Trend analysis | Emissions (tCO2e) | Dec-23 | Dec-24 | Dec-25 | Dec-26 |
|---|-------------------|---------|---------|---------|--------|
| PGEO has established an emissions intensity reduction target of 29% from 44g CO2/kWh in 2020 to 31g CO2/kWh in 2030 | Scope 1 | 89,567 | 92,223 | 89,909 | na |
| | Scope 2 | 1,855 | 2,295 | 2,890 | na |
| | Scope 3 | 118,540 | 120,135 | 162,191 | na |
| | Total emissions | 209,962 | 214,653 | 254,990 | na |

Source: Company data, RHB

Latest ESG-Related Developments

Debottlenecking: PGEO has implemented the optimisation of production to reduce non-condensable gasses (NCG), decreasing its CO2 emissions by 15%, and also improving electricity production efficiency.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 7 May 2026

E Score: 3.2 (EXCELLENT)

PGEO aims to achieve net zero emissions by 2060. To achieve this, it has created a decarbonisation roadmap outlining various initiatives, such as replacing drilling fuel with green energy and through the use of EVs.

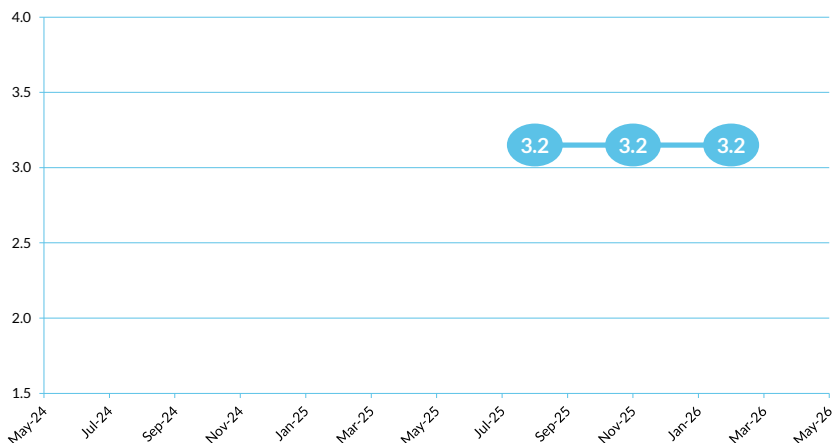
S Score: 3.0 (GOOD)

Its CSR activities involve the use of geothermal energy for farming and other agricultural purposes. In Kamojang, its GEMAH KARSA programme creates sustainable farming practices by leveraging geothermal heat

G Score: 3.2 (EXCELLENT)

PGEO uses transformation catalysts as a strategy to support the implementation of its sustainability measures in accordance with good corporate governance.

ESG Rating History



Source: RHB

Financial Exhibits

| | | | | | | |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Asia | Financial summary (USD) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
| Indonesia | Recurring EPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Energy & Petrochemicals | DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pertamina Geothermal Energy | BVPS | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| PGEO IJ | Return on average equity (%) | 8.0 | 6.8 | 7.7 | 8.6 | 10.8 |
| Buy | | | | | | |
| | Valuation metrics | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
| Valuation basis | Recurring P/E (x) | 15.51 | 18.04 | 15.47 | 13.55 | 10.42 |
| DCF - 5 years | P/B (x) | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 |
| | FCF Yield (%) | 2.5 | 8.5 | 4.4 | 4.1 | 7.5 |
| Key drivers | Dividend Yield (%) | 5.2 | 5.5 | 4.4 | 5.2 | 5.9 |
| i. Additional capacity from the Lumut Balai II plant in 2025 and Hululais in 2027; | EV/EBITDA (x) | 7.92 | 7.50 | 6.94 | 6.47 | 5.48 |
| ii. Strong balance sheet to support expansion plans, | EV/EBIT (x) | 12.13 | 12.10 | 10.94 | 9.77 | 7.81 |
| iii. The Government's commitment to develop renewable energy by doubling transmission lines. | | | | | | |
| | Income statement (USDm) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
| Key risks | Total turnover | 407 | 433 | 445 | 496 | 632 |
| i. Lower-than-expected capacity factor; | Gross profit | 242 | 233 | 261 | 288 | 348 |
| ii. Longer-than-expected time needed for the completion of additional capacity; | EBITDA | 322 | 332 | 358 | 388 | 452 |
| iii. More fossil-based power plant building permits approved by the Government. | Depreciation and amortisation | (112) | (126) | (131) | (131) | (135) |
| | Operating profit | 210 | 206 | 227 | 258 | 317 |
| | Net interest | 1 | (2) | (1) | (1) | 17 |
| | Pre-tax profit | 228 | 196 | 235 | 265 | 343 |
| | Taxation | (68) | (58) | (74) | (82) | (104) |
| | Reported net profit | 160 | 138 | 160 | 183 | 238 |
| | Recurring net profit | 160 | 138 | 160 | 183 | 238 |
| Company Profile | Cash flow (USDm) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
| PGEO was founded in 1974 after Pertamina discovered 70 geothermal sites in Indonesia. The company produces geothermal energy as a greener alternative to other sources of energy. PGEO currently running 727MW of installed capacity of geothermal power plants. | Change in working capital | 7 | (14) | 8 | (5) | (11) |
| | Cash flow from operations | 258 | 314 | 299 | 309 | 363 |
| | Capex | (195) | (102) | (189) | (207) | (178) |
| | Cash flow from investing activities | (101) | (82) | (189) | (208) | (180) |
| | Dividends paid | (128) | (136) | (110) | (128) | (147) |
| | Cash flow from financing activities | (191) | (173) | (110) | (28) | (147) |
| | Cash at beginning of period | 678 | 655 | 718 | 719 | 791 |
| | Net change in cash | (34) | 59 | 0 | 72 | 36 |
| | Ending balance cash | 655 | 718 | 719 | 791 | 827 |
| | Balance sheet (USDm) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
| | Total cash and equivalents | 655 | 718 | 719 | 791 | 827 |
| | Tangible fixed assets | 2,029 | 2,004 | 2,061 | 2,138 | 2,180 |
| | Total investments | 22 | 30 | 30 | 30 | 30 |
| | Total assets | 2,997 | 3,034 | 3,077 | 3,244 | 3,372 |
| | Short-term debt | 17 | 17 | 17 | 17 | 17 |
| | Total long-term debt | 729 | 736 | 736 | 836 | 836 |
| | Total liabilities | 989 | 989 | 982 | 1,093 | 1,129 |
| | Total equity | 2,009 | 2,046 | 2,096 | 2,151 | 2,242 |
| | Total liabilities & equity | 2,997 | 3,034 | 3,077 | 3,244 | 3,372 |
| | Key metrics | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
| | Revenue growth (%) | 0.2 | 6.3 | 2.8 | 11.5 | 27.4 |
| | Recurrent EPS growth (%) | (2.1) | (14.0) | 16.6 | 14.2 | 30.1 |
| | Gross margin (%) | 59.5 | 53.9 | 58.5 | 58.0 | 55.1 |
| | Operating EBITDA margin (%) | 79.1 | 76.7 | 80.5 | 78.3 | 71.6 |
| | Net profit margin (%) | 39.3 | 31.8 | 36.1 | 36.9 | 37.7 |
| | Dividend payout ratio (%) | 80.2 | 99.1 | 68.6 | 70.1 | 61.5 |
| | Capex/sales (%) | 48.0 | 23.5 | 42.4 | 41.8 | 28.1 |
| | Interest cover (x) | 6.55 | 6.79 | 7.01 | 7.97 | 18.26 |

Source: Company data, RHB

Figure 1: RHB (revised/previous) vs Street estimates

| (USDm) | RHB (new) | | | RHB (old) | | | Change | | | Street | | | RHB vs Street | | |
|-------------------|-----------|-------|-------|-----------|-------|-------|--------|-------|-------|--------|-------|-------|---------------|-------|-------|
| | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F |
| Revenue | 445 | 496 | 632 | 435 | 474 | na | 2.2% | 4.6% | na | 452 | 486 | 533 | -1.6% | 2.2% | 18.6% |
| EBIT | 227 | 258 | 317 | 225 | 252 | na | 1.0% | 2.3% | na | 234 | 251 | 282 | -2.6% | 2.8% | 12.4% |
| EBITDA | 358 | 388 | 452 | 357 | 383 | na | 0.5% | 1.4% | na | 363 | 394 | 433 | -1.3% | -1.4% | 4.5% |
| Net profit | 160 | 183 | 238 | 160 | 180 | na | 0.1% | 1.9% | na | 159 | 170 | 198 | 1.1% | 7.8% | 20.4% |
| Margin (%) | | | | | | | | | | | | | | | |
| EBIT | 51.1 | 51.9 | 50.2 | 51.7 | 53.1 | na | | | | 51.6 | 51.6 | 53.0 | | | |
| EBITDA | 80.5 | 78.3 | 71.6 | 81.9 | 80.8 | na | | | | 80.2 | 81.2 | 81.2 | | | |
| NPM | 36.1 | 36.9 | 37.7 | 36.8 | 37.9 | na | | | | 35.1 | 35.0 | 37.1 | | | |

Source: Company data, Bloomberg, RHB

Figure 2: PGEO's 1Q26 numbers vs estimates

| USDm | 1Q25 | 4Q25 | 1Q26 | QoQ | YoY | 1Q25 | 1Q26 | YoY | 1Q26 / RHB | 1Q26 / Cons. |
|------------|------|------|------|-------|-------|------|------|-------|------------|--------------|
| Revenue | 102 | 114 | 117 | 2.4% | 14.8% | 102 | 117 | 14.8% | 26.2% | 27.5% |
| EBIT | 55 | 47 | 62 | 32.0% | 12.0% | 55 | 62 | 12.0% | 27.3% | 26.7% |
| margin | 55% | 41% | 53% | | | 55% | 53% | | | |
| EBITDA | 84 | 80 | 96 | 19.9% | 15.0% | 84 | 96 | 15.0% | 23.3% | 27.7% |
| margin | 82% | 70% | 83% | | | 82% | 83% | | | |
| Net profit | 31 | 33 | 44 | 31.4% | 40.0% | 31 | 44 | 40.0% | 27.3% | 27.9% |
| margin | 31% | 29% | 38% | | | 31% | 38% | | | |

Source: Company data, Bloomberg, RHB

Figure 3: MESOP cost estimate

| USD/IDR: 16,922 | Phase I | Phase II | Phase III | Total |
|--|---------------------|---------------------|---------------------|----------------|
| Share issuance | 129,129,234 | 55,355,954 | 26,300,309 | 210,776,497 |
| Exercise price/share | IDR648 | IDR1,087 | IDR838 | |
| MESOP issuances | USD4.9m | USD3.6m | USD1.3m | |
| Market price (current and avg. 1 year) | IDR1,145 & IDR1,242 | IDR1,145 & IDR1,242 | IDR1,145 & IDR1,242 | |
| MESOP cost (at current price) | USD3.8m | USD190k | USD477k | USD4.5m |
| MESOP cost (avg. 1 year) | USD4.5m | USD506k | USD627k | USD5.7m |

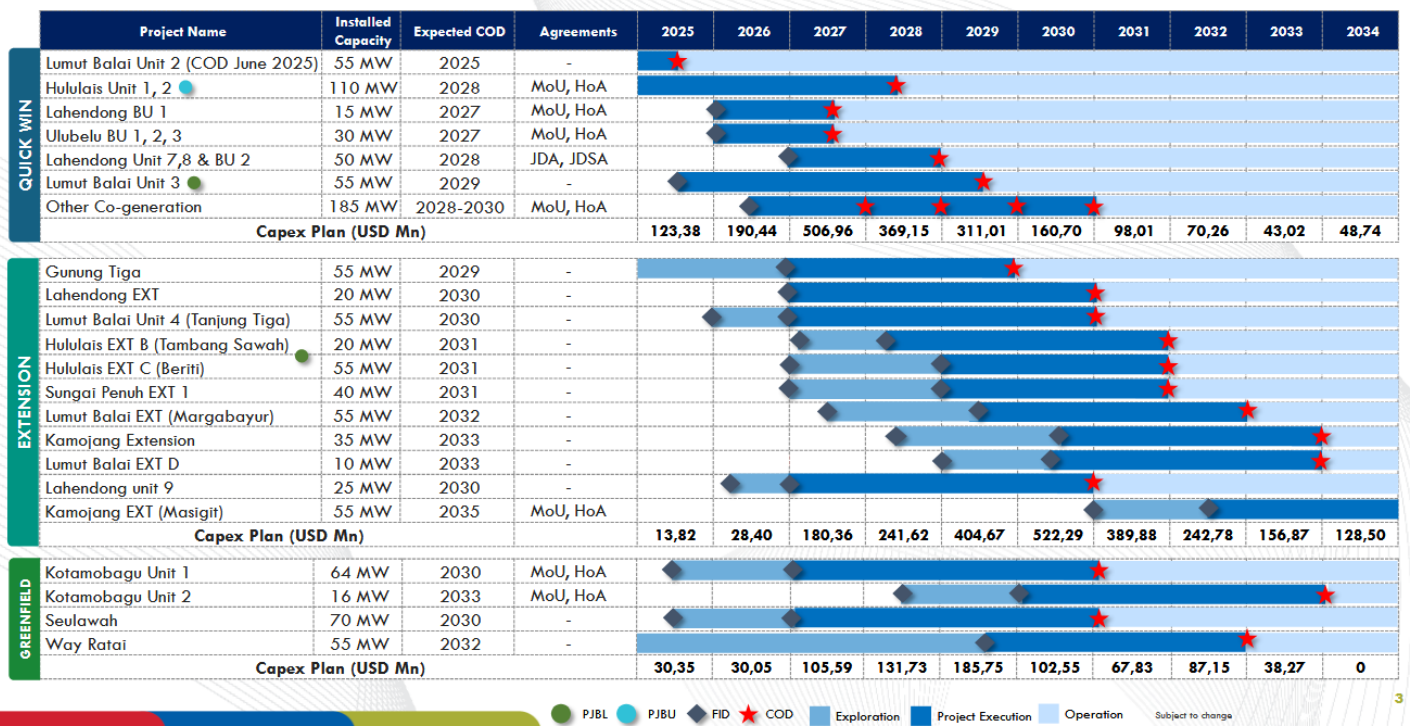
Source: Company data, RHB

Figure 4: Recent developments

| Project name | Partner | Capacity | Investment | Onstream schedule |
|-------------------|------------------|-----------------------------|---------------|-------------------|
| Cubadak Panti | na | 77MWe | na | na |
| Lumut Balai III | na | 55MW | USD447.8m | 2029 |
| Co-generation | Indonesia Power | 45MW (early), 230MW (total) | USD135 - 180m | 2027 - 2028 |
| Kotamobagu | na | 64MW | USD448.9m | 2030 |
| Gunung Tiga | na | 55MW | USD298.3m | 2029 & 2030 |
| Lahendong 7 & 8 | na | 50MW | na | 2028 |
| Green Hydrogen | Toyota Indonesia | 100kg/day (pilot project) | na | 3Q26 |
| Green Data Center | Confidential | 5MW | na | na |

Source: Company data, RHB

Figure 5: Project pipeline (2025-2034F)



Source: Company data

Figure 6: 2026F maintenance schedule

| No. | Power Plants | Maintenance Types | Planned Shutdown Days |
|---------------------|-------------------|------------------------------|-----------------------|
| 1. | Lahendong unit 5 | Major overhaul (Turn Around) | 20 days |
| 2. | Lahendong unit 6 | Major overhaul (Turn Around) | 20 days |
| 3. | Umut Balai unit 2 | First year inspection | 25 days |
| Total Shutdown Days | | | 65 days |

Source: Company data

Figure 7: 2026 drilling campaign targets

| No. | Working Areas | Exploration Wells | Exploitation Wells | Make-Up Wells | Work Over/Hole Cleaning |
|-------|---------------|-------------------|--------------------|---------------|-------------------------|
| 1. | Gunung Tiga | 2 | - | - | - |
| 2. | Kotamobagu | 2 | - | - | - |
| 3. | Seulawah | 1 | - | - | - |
| 4. | Lahendong | - | 2 | 1 | - |
| 5. | Kamojang | - | - | 2 | 1 |
| 6. | Lumut Balai | - | 5 | 2 | - |
| 7. | Ulubelu | - | - | 2 | 1 |
| Total | | 5 | 7 | 7 | 2 |

Source: Company data

Figure 8: 5-year DCF valuation

| (USDm) | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | Terminal Value |
|-----------------------------|--------------|------------|------------|------------|------------|------------|----------------|
| EBIT | 227 | 258 | 317 | 386 | 437 | 480 | |
| Depreciation & amortisation | 131 | 131 | 135 | 145 | 155 | 165 | |
| EBITDA | 358 | 388 | 452 | 531 | 592 | 645 | |
| Tax payment | (102) | (110) | (128) | (150) | (168) | (183) | |
| Changes in working capital | 8 | (5) | (11) | (15) | (10) | (7) | |
| Capex | (189) | (207) | (178) | (177) | (192) | (192) | |
| Net free cash flow | 76 | 66 | 136 | 188 | 223 | 263 | 270 |
| Discount factor | 1.00 | 1.09 | 1.18 | 1.28 | 1.39 | 1.51 | 1.51 |
| PV FCF | 76 | 60 | 115 | 147 | 160 | 174 | |
| Terminal value | 4,345 | | | | | | |
| PV of Terminal value | 2,875 | | | | | | |
| Enterprise value | 3,608 | | | | | | |
| Net debt (2025F) | 34 | | | | | | |
| Equity value | 3,574 | | | | | | |
| Number of shares (m) | 41,508 | | | | | | |
| DCF/share IDR | 1,498 | | | | | | |
| ESG premium | 4% | | | | | | |
| TP (DCF) | 1,530 | | | | | | |
| Current price | 1,040 | | | | | | |
| <i>Upside</i> | 47% | | | | | | |

Source: Company data, RHB

Figure 9: Peer comparison

| Name | BBG ticker | Mkt cap (USDm) | EV/EBITDA 2026F (x) | EV/EBITDA 2027F (x) | P/E 2026F (x) | P/E 2027F (x) | P/BV 2026F (x) | EBITDA Margin (%) |
|-----------------------------|------------|----------------|---------------------|---------------------|---------------|---------------|----------------|-------------------|
| Pertamina Geothermal Energy | PGEO IJ | 2,481 | 7.0 | 6.5 | 15.5 | 13.5 | 1.2 | 80.5 |
| Global Power Synergy | GPSC TB | 3,443 | 11.5 | 11.1 | 19.3 | 17.5 | 1.0 | 23.4 |
| Mogan Enerji Yatirim | MOGAN TI | 823 | 9.1 | 8.9 | 9.5 | na | na | 52.0 |
| Mercury Nz | MCY NZ | 5,794 | 11.4 | 11.3 | 26.5 | 25.0 | 2.0 | 29.9 |
| Abolitz Power | AP PM | 5,366 | 8.8 | 8.1 | 9.3 | 8.3 | 1.3 | 25.7 |
| Ormat Technologies | ORA US | 7,059 | 15.2 | 13.9 | 50.1 | 44.4 | 2.5 | 48.3 |
| Contact Energy | CEN NZ | 6,337 | 13.6 | 12.8 | 24.8 | 25.0 | 2.1 | 32.1 |
| HD Renewable Energy | 6873 TT | 424 | 18.2 | na | 9.2 | na | 1.0 | 12.6 |
| Tokyo Electric Power | 9501 JP | 6,412 | 11.0 | 10.7 | 5.7 | 4.3 | 0.4 | 11.5 |
| Weighted average | | | 11.8 | 11.0 | 22.7 | 20.5 | 1.5 | 33.0 |

Source: Company data, Bloomberg, RHB

Figure 10: EV (USDm)/MW comparison

| Name | BBG ticker | EV (USDm) | Capacity (MW) | EV (USDm) / MW | EBITDA Margin (%) |
|-----------------------------|------------|-----------|---------------|----------------|-------------------|
| Pertamina Geothermal Energy | PGEO IJ | 2,515 | 727.0 | 3.5 | 80.5 |
| Zoren Enerji Electric | ZOREN TI | 1,520 | 305.0 | 5.0 | 16.3 |
| Mogan Enerji Yatirim | MOGAN TI | 1,816 | 260.0 | 7.0 | 52.0 |
| Ormat Technologies | ORA US | 9,593 | 1,145.0 | 8.4 | 48.3 |
| Abolitz Power Corp | AP PM | 10,250 | 514.0 | 19.9 | 25.7 |
| Contact Energy | CEN NZ | 8,002 | 500.0 | 16.0 | 32.1 |
| Kenya Electricity | KEGC KN | 1,186 | 754.0 | 1.6 | na |
| Simple average | | | | 8.8 | 42.5 |
| Barito Renewables Energy | BREN IJ | 38,091 | 901.5 | 42.3 | 87.6 |

Source: Company data, Bloomberg, RHB

Recommendation Chart



| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2026-02-24 | Buy | 1,530 | 1,110 |
| 2025-10-29 | Buy | 1,530 | 1,315 |
| 2025-08-13 | Buy | 1,830 | 1,525 |

Source: RHB, Bloomberg

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470