

Published 8 September 2026

## SPECIAL THEMATIC REPORT

# Data Center Energy Thesis

## Indonesia's Edge Is Reliable 24/7 Power Supply — Not Just Cheap Electricity

Mapping 16 Indonesia Stock Exchange-listed issuers by revenue source, strength of evidence & investment catalysts.

*MAIN THESIS: Indonesia does not need to offer the cheapest electricity tariff to compete as a data center location. For hyperscalers (large global tech companies operating data centers at massive scale), the more important factor is reliable 24/7 power supply that can scale with demand and is quickly available; and the lower-carbon, the better. That appeal needs to be backed by available land, fiber networks, regulatory certainty, and Indonesia's proximity — especially Batam — to Singapore.*

## REPORT HIGHLIGHTS

### Data Center Southeast Asia

Power demand projection & Indonesia's share through 2035

ASEAN DC POWER DEMAND 2035

**16.4 GW**

INDONESIA'S SHARE (~2.3 GW)

**14%**

KEY REGIONS

**Jabodetabek & Batam–Riau**

## KEY FACTS

BDx power supply commitment

**1.2 GW**

DayOne PPA (power purchase agreement), Batam

**511 MVA (~450 MW)**

Coverage of this report

**16 IDX-listed issuers**



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## EXECUTIVE SUMMARY

# No Single Stock Captures the Entire Data Center Value Chain

## 1 Key Takeaway

**ISAT** has exposure to AI computing through Zankore; **DCII, TLKM & DSSA** earn revenue from data center capacity and services; **INET** captures opportunities from fiber networks, bandwidth, IP transit, inter-data-center interconnection and the SIDI JKT01 facility; **POWR** benefits from rising electricity consumption; while **DMAS, SSIA, KIJA & BEST** benefit through industrial land sales and estate utilities.

Because their revenue paths and levels of certainty differ, each stock must be assessed with the appropriate indicators — not lumped into a single ranking.

## 2 Goldman Sachs' Key Findings

- Goldman Sachs does not state that Indonesia has the cheapest data center power tariffs — SIJORI (Singapore-Johor-Riau) is viewed as a strategic node (a strategic hub connecting the regional data center ecosystem), with limited power supply seen as the main constraint on data center expansion in Asia.
- GS SUSTAIN (Goldman Sachs' research series on sustainability and the energy transition) raised its 2030 global data center power demand growth forecast to +170% versus 2025 (previously +117%), driven by strong hyperscaler balance sheets & take-or-pay contracts (customers remain obligated to pay for agreed capacity).
- Goldman's 60% gas / 40% renewables mix applies to the United States, not Indonesia. The message: data centers need power that is stable, available at all times & can be scaled up as needed.

**DISCLAIMER**

A link to the data center theme is not a buy recommendation. Valuation, liquidity, free float, funding needs and entry price still need to be analyzed separately.

## EXECUTIVE SUMMARY

# Investment Positioning by Revenue Source

The key regions are Jabodetabek–Cibitung–Cikarang–Karawang for domestic demand, and Batam–Riau for overflow demand from Singapore. S&P Global estimates Indonesia will account for 14% of Southeast Asia's 16.4 GW data center power demand by 2035, though power access remains a constraint.

| Group                      | Stocks                                     | Revenue Source                                                                            | Evidence to Watch                                                                 |
|----------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>DIRECT</b>              | ISAT, DCII, TLKM, DSSA, INET (early stage) | AI computing, data center capacity and services, bandwidth, IP transit & interconnection. | Operating capacity, occupancy, customers, segment revenue & profit.               |
| <b>ENABLER</b>             | POWR; DMAS, SSIA, KIJA, BEST               | Electricity sales; land sales & estate services.                                          | New contracts, land sales, named customers & utility revenue.                     |
| <b>AWAITING COMPLETION</b> | MGLV, MEDC, PGEO, TOWR                     | Transactions, projects or infrastructure not yet material to earnings.                    | Completed transactions, binding contracts, operating projects & separate revenue. |
| <b>UPSIDE POTENTIAL</b>    | PGAS, MTEL                                 | The business logic makes sense, but the direct link remains limited.                      | Material gas contracts or edge-computing revenue.                                 |

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## SECTION 1

# Reading Goldman Sachs Correctly: Reliable Power Supply Is the Priority

## 1 What Goldman Sachs Actually Says

Goldman's Asia report from June 2026 delivers three key messages: data center demand is still growing; SIJORI has become an interconnected regional data center hub; and power constraints can delay construction and the handover of capacity to customers.

The August 2026 GS SUSTAIN update reinforces the view that power that is already available and backed by contracts is a strategic asset. The projection is global, not an Indonesia-specific target.

## 2 Why Natural Gas Is Part of the Discussion

Goldman's 60% gas / 40% renewables mix is an assumption for added US generation capacity (40% CCGT, 20% peaking gas, 40% renewables) — not a formula Indonesia must replicate. The takeaway: 24/7 power still needs a reliable source for when the sun or wind isn't available.

Gas closes supply gaps; geothermal gives stable renewable power; batteries handle short disruptions; on-site grids & generation strengthen supply security.

Goldman Sachs also flags build timelines: solar, batteries & simple-cycle gas are fastest; CCGT is medium; nuclear is far slower. Projects with power access, customer contracts & a clear timeline are worth more than sheer capacity targets.

### Goldman Sachs Research forecasts China's data center demand to grow at 20% CAGR between 2025 and 2028

China data center demand and supply



Source: MIIT, Goldman Sachs Research

**Goldman Sachs**

## SECTION 1

# What the Global Findings Mean for Indonesia

| Global Finding           | What It Means for Indonesia                                                                    | Related Stocks                                                                            |
|--------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Stable 24/7 power</b> | Grid reliability, gas reserves, batteries and geothermal matter more than the cheapest tariff. | <b>POWR; DMAS/SSIA/KIJA/BEST</b> utilities; <b>PGAS, PGEO, MEDC</b>                       |
| <b>Speed to power</b>    | Projects with grid connections and power contracts are worth more than capacity targets alone. | <b>POWR</b> ; industrial estates; data center operators; <b>MGLV</b> once the deal closes |
| <b>Low-carbon energy</b> | Physically clean power supply and batteries strengthen long-term appeal.                       | <b>PGEO, MEDC</b> ; energy procurement by operators                                       |
| <b>Fast connectivity</b> | Dense fiber, cross-operator connections and submarine cables reduce data delivery latency.     | <b>INET, ISAT, TLKM, TOWR, MTEL, DSSA</b>                                                 |

## KEY DIFFERENCE

Cheap electricity production cost doesn't automatically mean cheap 24/7 power for data centers. Investors must factor in grid costs, backup power, cooling, water, land and connection speed. The real edge lies in a competitive total cost and a reliable supply.

## SECTION 2

## Indonesia's Real Competitive Edge

Indonesia has a combination of energy sources, gas and geothermal potential, domestic digital demand, available industrial land, submarine cables and proximity to Singapore.

### 16.4 GW

Southeast Asia data center power demand by 2035 (S&P Global)

### 14%

Indonesia's share (~2.3 GW) — vs Malaysia 55%, Singapore 15%

### 1.2 GW

BDx power supply commitment for Jatiluhur, Cilandak & Suryacipta

### 1 Big Opportunity, Execution Still Not Easy

According to S&P Global, Indonesia still faces obstacles in sourcing clean energy from third parties, connecting projects to the grid and speeding up permitting. The tropical climate also increases cooling and water needs — industrial estates that already have power, water, waste treatment and fiber networks will be more attractive to data center investors.

### 2 Evidence of Commitment Is Starting to Show

**BDx Data Centers** (a regional data center operator backed by I Squared Capital, a global infrastructure investment firm) has secured a 1.2 GW power supply commitment for its Jatiluhur, Cilandak, and Suryacipta projects. **DayOne** (a Singapore-based data center operator formerly known as GDS International) has also signed a 511 MVA (~450 MW) PPA for its Kabil Industrial Tech Park campus; DayOne's Nongsa Digital Park campus is developed jointly with the **Indonesia Investment Authority (INA)**. *Since neither is an IDX-listed issuer, the relevance for investors lies in the power suppliers, industrial estate owners, and infrastructure providers serving those projects.*

## SECTION 2

# Three Key Regions & the Conditions They Must Meet

| Region                            | Demand Source                                                  | Key Requirements                                                      | Related Stocks                                                                          |
|-----------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Jabodetabek / business hub</b> | Banking, corporates, digital content & edge AI processing      | Abundant network choice, backup power, prime locations & connectivity | <b>DCII, DSSA, TLKM, INET; TOWR/MTEL</b> for connectivity                               |
| <b>Cibitung–Cikarang–Karawang</b> | Large-scale internet computing, AI training & campus expansion | Industrial land, high-voltage power, water, waste treatment & fiber   | <b>POWR; DMAS, SSIA, KIJA, BEST; DCII, TLKM; MGLV</b> once the deal closes; <b>MEDC</b> |
| <b>Batam / Riau</b>               | Overflow demand from Singapore & submarine cable gateway       | PLN Batam power, gas, renewables & cross-border connectivity          | <b>TLKM, INET, MEDC, PGAS; TOWR/MTEL</b> as connectivity upside                         |

## WHAT INDONESIA MUST PROVIDE

- Bankable power contracts: transparent tariffs, capacity certainty, connection timelines and enforceable service standards.
- Supply reliability: more than one power line, backup grids, batteries or backup generation, and recovery procedures when disruptions occur.
- A path to low-carbon energy: clean power supply, RECs, batteries as a backstop, and geothermal.
- Ease of execution: fast permitting, land certainty, cooling systems, water supply, waste treatment, fiber networks, labor and security.

**INVESTMENT FILTER:** prioritize evidence that already generates revenue — connected capacity, contracted customers, operating server racks & recurring revenue.

## SECTION 3

## Beneficiary Stock Matrix (1/2)

| Ticker | Position                            | Evidence So Far                                                  | Revenue Source                                                | What Needs to Be Proven                                  |
|--------|-------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|
| ISAT   | Direct AI computing                 | Zankore targets 1 GW; ~200 MW planned for 1H27                   | AI computing services over the internet                       | ISAT's stake, customers, operating capacity & profit     |
| DCII   | Direct operator                     | 132 MW of installed shell capacity                               | Capacity leasing & occupancy rates                            | Contracted capacity & returns on capex                   |
| MGLV   | Deal pending                        | NAC/NGC acquisition approved; NAC already operates 6 MW          | Operator revenue once the deal closes                         | Deal completion, funding, customers & operating capacity |
| TLKM   | Direct ecosystem                    | Batam effective capacity 49.9 MW; 3,060 racks; high occupancy    | Data centers, internet computing & fiber                      | Batam capacity coming online & data center profit        |
| DSSA   | Direct operator                     | SM+ owns 25 sites; nearly 40 MW including expansion              | Data center revenue                                           | Separately reported revenue and profit contribution      |
| INET   | Connectivity + early-stage operator | SIDI JKT01 operational; 10-year, 10,000 Gbps IP transit contract | Bandwidth, IP transit, interconnection & data center services | Capacity, customers, occupancy & profit contribution     |
| POWR   | Power supplier                      | Data centers accounted for 12% of energy sold in 1H26            | Electricity sales                                             | New contracts & data center revenue contribution         |

## SECTION 3

## Beneficiary Stock Matrix (2/2)

| Ticker                       | Position                   | Evidence So Far                                                | Revenue Source                        | What Needs to Be Proven                              |
|------------------------------|----------------------------|----------------------------------------------------------------|---------------------------------------|------------------------------------------------------|
| DMAS / SSIA /<br>KIJA / BEST | Land & estate<br>utilities | Recurring land sales or proven<br>data center project presence | Land, water, waste &<br>utility sales | New sales, named<br>customers & revenue              |
| MEDC                         | Energy upside              | Solar MoU for NeutraDC Batam                                   | Project revenue once<br>contracted    | PPA, project capacity<br>& operation date            |
| PGEO                         | Energy upside              | Geothermal-based data center<br>study                          | Low-carbon electricity<br>sales       | Site, customer & PPA                                 |
| TOWR                         | Connectivity upside        | 36,900 towers; 182,600 km of<br>fiber; business expansion      | Fiber, data storage &<br>connectivity | Site, customer & new<br>revenue                      |
| PGAS                         | Energy upside              | Gas network and gas-fired<br>generation available in Batam     | Gas sales                             | Dedicated contracts<br>with data center<br>operators |
| MTEL                         | Edge computing<br>upside   | 40,000+ towers; 59,239 km of<br>fiber                          | Site leasing &<br>connectivity        | Contracts material to<br>revenue                     |

### NO SINGLE BEST STOCK

ISAT gains exposure from AI computing; DCII, TLKM & DSSA from data center services; INET from connectivity and early-stage data centers; POWR from electricity sales; while DMAS, SSIA, KIJA & BEST from land and estate utilities.

Their revenue sources differ, so it isn't appropriate to compare them on a single ranking.

## SECTION 4

## Direct Operators: DCII & DSSA

### DCII | DCI Indonesia

DIRECT OPERATOR

**Investment link:** DCII is the most direct exposure to domestic data center capacity leasing, particularly from large cloud and AI computing customers. Its operating track record is its key strength.

**Evidence so far:** The company's latest disclosures show 132 MW of shell capacity across 9 data centers in Cibitung, Karawang, Jakarta and Surabaya; H5 Sky Bintan is still planned.

**Notes / valuation catalysts:** Power scarcity could strengthen DCII's position, but also adds cost and delays expansion. Watch new capacity occupancy, customer contracts, capex returns, valuation, liquidity and free float.

### DSSA | Dian Swastatika Sentosa

DIRECT OPERATOR

**Investment link:** DSSA has direct exposure through SM+, which operates small-scale data centers across multiple locations and is building a larger facility for AI needs in Jakarta.

**Evidence so far:** SM+ owns or manages 25 data centers with nearly 40 MW of capacity. The SMX01 project in Jakarta is designed to reach 27 MW; the first 6 MW phase is targeted to come online in Q4-2026.

**Notes / valuation catalysts:** DSSA is a multi-business group, so the data center contribution can be masked by its mining and energy segments. Catalysts are the start of SMX01 operations, customer contracts, occupancy levels and separately reported data center revenue and profit.

## SECTION 4

## Ecosystem &amp; AI Computing: TLKM &amp; ISAT

## TLKM | Telkom Indonesia

## DIRECT ECOSYSTEM

**Investment link:** TLKM combines a data center operator, cloud services, fiber networks and Batam's position as an Indonesia–Singapore gateway.

**Evidence so far:** In 1H26, NeutraDC (TDE) booked revenue of Rp867 billion, up 11% yoy and 17% qoq. Effective capacity is ~49.9 MW with 3,060 racks; Cikarang & Singapore occupancy stood at 96% and 90% respectively. Initial Batam capacity of 6 MW is targeted for 2H26.

**Notes / valuation catalysts:** Designed and operating capacity should not be conflated. Watch Batam's realization, customer contracts, occupancy levels, strategic investors and separately reported data center EBITDA.

## ISAT | Indosat Ooredoo Hutchison

## DIRECT AI EXPOSURE

**Investment link:** ISAT is the closest to Zankore, a cloud-based AI computing platform developed with Ooredoo, NVIDIA and Nokia — a more direct link to AI than simply providing buildings or power.

**Evidence so far:** Zankore launched in August 2026 with a target AI computing capacity of 1 GW; ~200 MW is planned to come online in 1H27. Ooredoo disclosed a 49% stake and a commitment of ~US\$800 million.

**Notes / valuation catalysts:** The 1 GW target and 200 MW plan are not yet operating; ISAT's ownership stake and profit share remain unclear. Catalysts are customers, sites, power suppliers, active capacity and the profit contribution to ISAT.

## SECTION 4

## Power Supply Enabler: POWR

### POWR | Cikarang Listrindo

## POWER SUPPLY ENABLER

**Investment link:** POWR has the most concrete evidence that data center growth has lifted electricity sales in the Jabodetabek industrial estates. However, POWR is not automatically the biggest beneficiary of the entire data center value chain.

**Evidence so far:** In 1H26, data centers accounted for 12% of the energy POWR sold. The company also supplies the 30 MW Princeton Digital Group (PDG) campus in Cibitung, with an initial biomass energy share of up to 20%.

**Notes / valuation catalysts:** A 12% contribution is already meaningful, but not yet dominant. Catalysts are new contracts, additional connected capacity and a rising data center revenue contribution.

#### DIFFERENT REVENUE SOURCES

DCII and DSSA earn revenue from data center capacity and services; TLKM from the data center, cloud and connectivity ecosystem; ISAT from AI computing through Zankore; while POWR from electricity sales.

## SECTION 5

## Corporate Action: MGLV — Deal Not Yet Complete

## MGLV | NexAI Digital Infrastruktur

CORPORATE ACTION / DEAL PENDING

**Investment link:** MGLV plans to gain direct exposure as a data center operator through the acquisition of PT Nextier Askara Center (NAC) and PT Nextier GenAi Center (NGC). The plan has been approved by shareholders, but the economic impact only flows to MGLV once the deal closes and both companies' performance is consolidated.

**Evidence so far:** NAC already operates a 6 MW data center and independently booked revenue of Rp36.3 billion and net profit of Rp9.49 billion through June 2026. Upcoming plans include a 36 MW MettaDC facility in Jababeka and a 60 MW NGC facility in Batang, with further development scheduled to begin in January 2027.

**Notes / valuation catalysts:** Shareholder approval does not mean the deal is complete. The acquisition, receivables transfer, a rights issue of up to 285.7 million shares and shareholder loans still need to be executed. Key catalysts are deal completion, NAC and NGC revenue flowing in, customer contracts, power contracts and capacity ready to operate.

Key catalysts to watch: completion of the NAC/NGC acquisition, execution of the rights issue, and consolidation of NAC & NGC revenue into MGLV's financial statements.

## SECTION 5

## Industrial Estates (DMAS/SSIA/KIJA/BEST) &amp; MEDC

## DMAS · SSIA · KIJA · BEST | Industrial Estates

## LAND &amp; ESTATE UTILITIES

**Investment link:** All four stocks can earn revenue from land sales as well as water, waste treatment, security, fiber and other utility services. DMAS has the strongest sales track record; SSIA has a large-scale data center project; KIJA offers land and estate services; BEST has become a data center cluster location, but new sales catalysts remain limited.

**Evidence so far:** DMAS booked Q1-2026 revenue of Rp1.05 trillion (>90% from industrial land sales, with data centers as the dominant buyer segment). SSIA sold ~4.9 ha in Suryacipta to BDx for a project of up to 300 MW. KIJA recorded a 4 ha data center land sale in 2025 (Datacomm, 8 MW in Jababeka). BEST hosts DCI's 8.5 ha H1 campus in MM2100, ~75 MW operating, with potential up to 220 MW.

**Notes / valuation catalysts:** MW capacity belongs to the data center operator, not the industrial estate stock's revenue. DMAS needs to sustain land sales; SSIA needs to prove out the BDx project's construction; KIJA needs new customers; BEST needs material new land sales.

## MEDC | Medco Energi Internasional

## EARLY-STAGE POTENTIAL

**Investment link:** MEDC's link comes from Medco Power's partnership with NeutraDC Nxera Batam to supply renewable energy — real at the project level, but the impact on MEDC's earnings cannot yet be quantified.

**Evidence so far:** A July 2025 MoU covers plans to supply renewable energy for data center facilities in Batam and a solar plant near Kabil Industrial Estate — still an early-stage agreement, not yet a binding power sales contract.

**Notes / valuation catalysts:** Public evidence is currently stronger for the solar project than for gas supply to data centers. The key catalyst is the MoU converting into a PPA, along with clarity on capacity, operation timeline and the contribution to MEDC.

## SECTION 6

## Connectivity Upside: INET & TOWR

### INET | Sinergi Inti Andalan Prima

## CONNECTIVITY &amp; UPSIDE POTENTIAL

**Investment link:** INET operates a fiber network and earns revenue from bandwidth, IP transit, inter-data-center interconnection and data center services — a connectivity provider, not a fiber cable manufacturer.

**Evidence so far:** PT Sinergi Inti Data Indonesia (SIDI) has operated the SIDI JKT01 Data Center at Cyber Building Jakarta since August 2026, with a 10-year, 10,000 Gbps IP transit contract tied to the RISING-8 network (Singapore–Batam–Jakarta).

**Notes / valuation catalysts:** The economics of scale aren't fully disclosed yet: SIDI JKT01's capacity, customers, occupancy and revenue contribution haven't been revealed. Watch RISING-8's readiness and separately reported data center revenue.

### TOWR | Sarana Menara Nusantara

## CONNECTIVITY UPSIDE

**Investment link:** TOWR has an extensive fiber network through iForte and stands to capture additional connectivity demand from data center growth, but is not yet as strong as INET since it has no named data center contracts yet.

**Evidence so far:** As of June 2026, TOWR had ~36,900 towers and 182,600 km of fiber network. Shareholders have approved expanding Protelindo & iForte's business scope into computing, hosting and data center services.

**Notes / valuation catalysts:** A large fiber network doesn't automatically translate into data center revenue. Catalysts are project announcements, customer contracts, and separately disclosed revenue contribution.

## SECTION 6

## Early-Stage &amp; Upside Potential: PGEO, PGAS &amp; MTEL

## PGEO | Pertamina Geothermal Energy

## EARLY-STAGE POTENTIAL

**Investment link:** Geothermal can supply stable, low-carbon power around the clock — unlike weather-dependent solar/wind — matching the 24/7 needs of data centers.

**Evidence so far:** PGEO is working with IDPRO and Universitas Indonesia on a geothermal-based data center study. Management estimates national data center capacity rising from 520 MW (2025) to 1.8 GW (2030).

**Notes / valuation catalysts:** This initiative is still at the study stage — site, customers, power pricing and funding have not been determined. Catalysts: a bankable feasibility study, named partners and customers, PPA contracts, and a final investment decision.

## PGAS | Perusahaan Gas Negara

## ENERGY UPSIDE

**Investment link:** PGAS could see an indirect benefit if data center growth in Batam increases the use of gas-fired power generation — a good starting position, but not yet direct exposure since there are no dedicated contracts with data center operators yet.

**Evidence so far:** As of April 2025, PGN operates ~273 km of gas pipeline network in Batam, serving six power plants and various industrial customers, with consumption of ~96.9 BBTUD.

**Notes / valuation catalysts:** PGAS has not disclosed any dedicated gas supply contract with a data center operator. A meaningful catalyst: a long-term contract naming the customer, volume, tariff and term.

## MTEL | Dayamitra Telekomunikasi (Mitratel)

## EDGE COMPUTING POTENTIAL

**Investment link:** MTEL is more relevant to edge computing than to massive-scale AI compute hubs — its towers, fiber, power and secure sites could host such computing equipment.

**Evidence so far:** Mitratel offers sites, power and security for edge computing equipment, including mini data centers. In 1H26, its network covered >40,000 towers and 59,239 km of fiber.

**Notes / valuation catalysts:** There is no edge-computing contract yet proven material to revenue. Catalysts: a commercial contract with Telkom/Telkomsel or a global technology company, the number of contracted sites and revenue per site.

## SECTION 7

## The Factors That Prove — or Break — the Thesis

| Indicator                              | Why It Matters to Investors                                                                       | Evidence to Look For                                                                         |
|----------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Operating AI computing capacity</b> | Distinguishes capacity already serving customers from expansion targets that are still just plans | Facility locations, active capacity, customer count, utilization rate & revenue contribution |
| <b>Active data center capacity</b>     | Distinguishes ready-to-use buildings from land and expansion plans                                | Active power supply & service start date                                                     |
| <b>Pre-booked capacity</b>             | Shows demand ahead of the entire project coming online                                            | Key customers, capacity volume & contract term                                               |
| <b>Occupancy &amp; revenue</b>         | Tests whether the investment is starting to generate money                                        | Quarterly occupancy, segment revenue & EBITDA                                                |
| <b>Power cost and reliability</b>      | Power is a key driver of operating cost and service quality                                       | Tariffs, service disruptions & backup systems                                                |
| <b>Industrial estate revenue</b>       | Separates land and utility benefits from the operator capacity narrative                          | Customers, land area, price per meter & utility usage                                        |
| <b>Cooling, water &amp; permits</b>    | Determines operating cost and construction pace                                                   | Power-water efficiency, cooling systems & permitting                                         |

## SECTION 7

# Catalysts, Risks & Final Investment Takeaway

## CATALYSTS

- Long-term power or gas sale-and-purchase contracts; land sales to named data center operators; and MoUs converting into commercial contracts.
- The start of power supply and commercial operations at announced projects — such as NeutraDC Nxera Batam (TLKM) and SMX01 (DSSA) — as well as Zankore's AI capacity (ISAT) coming online.
- Separate disclosure of revenue, occupancy, capex and EBITDA so the data center contribution to the group can be measured.
- Regulations that ease green energy purchases, grid access, renewable energy certificates, permitting and power connections.

## RISKS

- Overly optimistic expectations: capacity that is still just planned is valued as if it were already operating, filled with customers and generating cash flow.
- Delays in power connections, gas supply disruptions, tariff changes, expensive backup power, water constraints and rising construction costs.
- Data center oversupply, dependence on a small number of customers, rapid technology change and balance sheet pressure from heavy capex.
- Carbon emissions risk: gas improves power reliability but can conflict with global customers' emissions-reduction targets.
- Equity risks: expensive valuations, low liquidity, limited free float and ownership structures that don't favor minority shareholders.

## FINAL INVESTMENT TAKEAWAY

Indonesia can compete if it can deliver 24/7 power at a competitive total cost. Prioritize demand that is already under contract, capacity already operating, occupancy levels, profit contribution and balance sheet capacity to fund expansion.

## METHODOLOGY

# Sources & Methodology

This report uses public information available through 8 September 2026. Stocks whose shares are suspended and undergoing a voluntary delisting process are excluded from the investment list. Capacity figures must be read according to their status: targets, plans, installed capacity, contracted power connections and operating capacity are not interchangeable.

- |                                                                                         |                                                                      |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| [1] Goldman Sachs — The Outlook for Data Centers in Asia                                | [15] Mitratel — Edge Infrastructure Solution                         |
| [2] Goldman Sachs — AI, data centers and the coming US power demand surge               | [16] Medcom — PGN Wins Batam Gas Tender                              |
| [3] Goldman Sachs — Is nuclear energy the answer to AI data centers' power consumption? | [17] Puradelta Lestari — Q1 2026 Performance                         |
| [4] Cushman & Wakefield — 2026 Global Data Center Market Comparison                     | [18] Jababeka — May 2026 Investor Presentation                       |
| [5] BDx — Indonesia power commitment reaches 1.2 GW                                     | [19] Datacomm — Jababeka facility                                    |
| [6] DayOne — 511 MVA / ~450 MW Batam PPA                                                | [20] Princeton Digital Group — Cikarang Listrindo renewable contract |
| [7] DCI Indonesia — Facilities & 2026 updates                                           | [21] Goldman Sachs — GS SUSTAIN: AI/Data Centers, 6 Aug 2026         |
| [8] MGLV — Material Disclosure on the NAC / NGC Acquisition                             | [22] Nokia — Indosat, Ooredoo, Nokia & NVIDIA launch Zankore         |
| [9] Telkom Indonesia — 1H26 Corporate Presentation / Info Memo                          | [23] Ooredoo Group — Investment in Zankore                           |
| [10] DSSA — SM+ breaks ground on SMX01                                                  | [24] S&P Global Energy — Southeast Asia data-center power outlook    |
| [11] Cikarang Listrindo — 1H26 Investor Presentation                                    | [25] Gorilla Technology — NeutraDC Nxera Batam capacity agreement    |
| [12] Telkom — NeutraDC Nxera Batam & Medco Power partnership                            | [26] Mitratel — 1H26 Corporate Presentation                          |
| [13] PGE — Geothermal-based green data center initiative                                | [27] INET / SIDI — SIDI JKT01 Data Center Inauguration               |
| [14] Sarana Menara Nusantara — 1H26 Public Expose                                       | [28] INET — Material Disclosure, 6 Apr 2026 (IP transit contract)    |

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