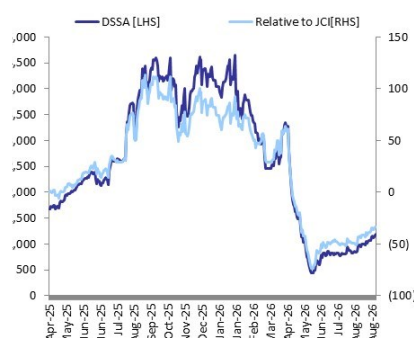


Not Rated

Last Price (Rp)	1,185
Target Price (Rp)	-
Previous TP (Rp)	-
Upside/Downside	-
No. of Shares (mn)	154,732
Mkt Cap (Rpbn/US\$m)	228,276/12,912
Avg, Daily T/O (Rpbn/US\$m)	440.9/25.0
Free Float (%)	20.4
Major Shareholder (%)	
PT Sinar Mas Tunggal	59.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	n.a n.a n.a
Consensus	n.a n.a n.a
BRIDS/Cons (%)	n.a n.a n.a

DSSA relative to JCI Index



Source: Bloomberg

Dian Swastatika Sentosa (DSSA IJ)

A Scalable Data Center Growth Plan, Backed by Deep Connectivity

- DSSA targets 50:50 energy vs non-energy EBITDA mix by FY28, driven by MORA and SM+; Renewables to start contribute by FY29.
- The 21MW SMX01 shall commence operation in Oct26, scalable to 60MW with a materially larger DC development planned.
- ND/EBITDA at 0.7x; FY26F capex skewed to FTTH/FWA (US\$600mn), potential US\$390mn for SMX01's 60MW expansion.

Faster path toward a 50:50 EBITDA mix between Energy & Non-Energy

DSSA currently rests on two key pillars: Energy and Technology/Infrastructure, with near-to-medium-term growth mainly driven by FWA & FTTH through MORA and SM+'s data center business. Management targets the EBITDA contribution from energy vs. non-Energy to reach 60:40, 50:50, and 20:80 by FY27/28/29F, respectively. As of 3M26, Energy accounted for ~80% of revenue and 68% of gross profit. Meanwhile, DSSA is developing a 1GW/year solar PV manufacturing facility in Kendal and a geothermal project with an initial capacity of 440MW, both of which are expected to start contributing from FY29.

SM+'s 21MW SMX01 to commence; significant expansion still ahead

Data center SMX01 (21MW, 50:50 JV with LG) is planned to start operation in Oct26 with one anchor tenant secured, namely Konst, a Taiwanese GPU-as-a-service provider, on a 3–5year contract. The campus can scale to 60MW, which is expected to come online in ~1 year at the earliest, given a build time of just ~6 months mirroring the 21MW phase. Built at ~US\$10mn/ MW, the 11-storey facility was purpose-designed for high-density GPU racks and is ready to support up to the Vera Rubin generation, with EBITDA margin guided at 55%. Beyond the existing campus, management points to plans for a materially larger DC development, though it has yet to disclose further detail.

Accelerating digital infrastructure growth builds

DSSA's pivot into digital infrastructure appears to be well on track. While the stock trades at a relatively rich 45.7x PE and 39.1x EV/EBITDA (LTM basis), we see the digital infra build as potentially scalable and profitable to underpin future earnings. The balance sheet remains manageable at 0.7x ND/EBITDA, with FY26F capex primarily skewed toward FTTH/FWA at US\$600mn, bringing total group capex to US\$707.3mn.; The potential 39MW SMX01 expansion to 60MW adds ~US\$390mn which which will be developed under the existing LG JV. On the equity structure, 2.7% of treasury shares (of the approved 5% to be disposed) has been executed with the remaining 2.3% still pending. Lastly, management has offered no comment or detail on the government's 100GW solar project.

Key Financials

Year to 31 Dec	2023A	2024A	2025A	3M25	3M26
Revenue, USDmn	5,015	3,018	2,791	738	693
EBITDA, USDmn	1,519	734	479	167	138
EBITDA growth, %	0.0	(51.6)	(34.8)	(33.8)	(17.3)
Net profit, USDmn	426	309	231	81	82
EPS, USD	0.0	0.0	0.0	0.0	0.0
EPS growth, %	(23.4)	(15.4)	(25.4)	(41.2)	25.0
BVPS, USD	0	0	0	0	0
PER, x	28.4	33.6	45.0	59.2	106.1
PBV, x	7.4	6.4	5.7	6.2	5.5

Source: DSSA, BRIDS

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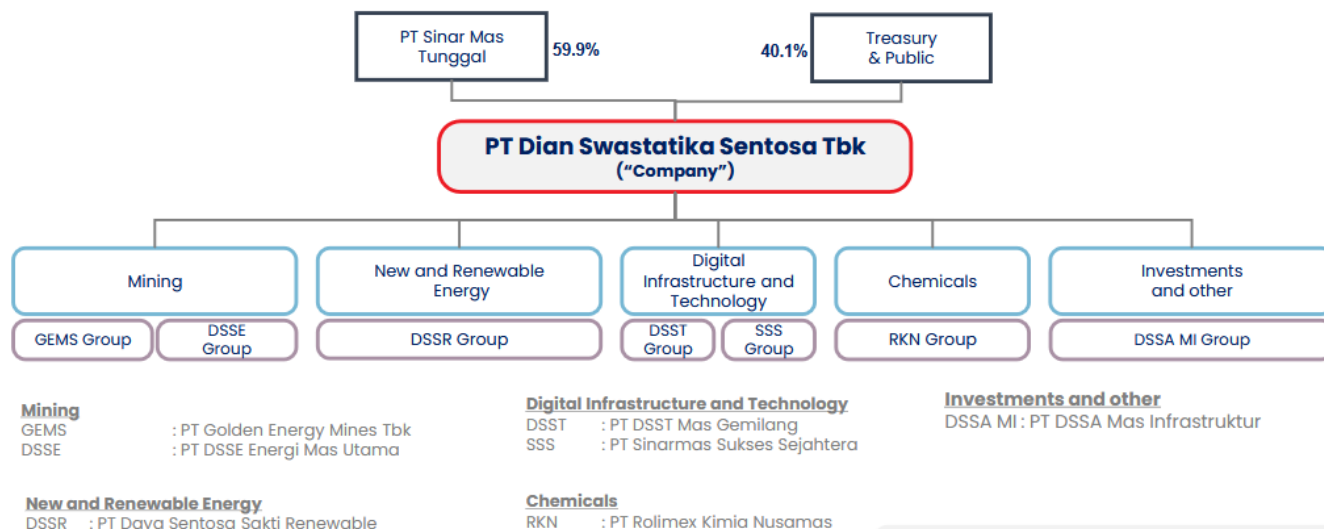
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Exhibit 1. DSSA business model overview



Source: Company

Exhibit 2. DSSA Data Center (SM+) footprint

✦ Edge Data Center: SME01 - SME24



24 Cities **25** Data Centers **~10.0 MW** Installed Capacity **~12.0 MW** Under Development

Market Tailwinds

- Cloud Migration:** Enterprises moving from on-premise to cloud and hybrid architectures
- Data Sovereignty:** Government regulations requiring domestic data storage
- 5G Rollout:** Edge computing and low-latency applications driving distributed data center demand

✦ Metro Data Center: SMX01



Secure, Reliable, Scalable, and Connected
AI-Ready DC Facility for High Density Deployment

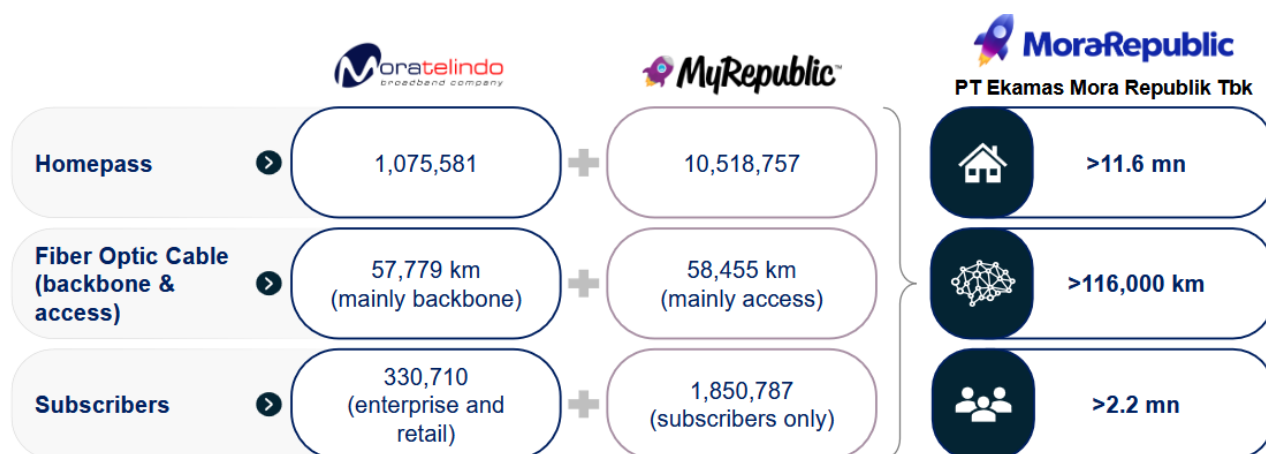
Q4-2026 Ready for Service **21 MW** IT Load **Tier IV** Design Tiering

Competitive Advantages

- Prime Location:** Jakarta CBD site provides lowest latency to financial district
- Scalable Power:** Abundant power capacity supporting AI/ML workload growth
- Strong Partner:** LG CNS Co. Ltd has experienced in operating and developing over 600 MW of total data center capacity in Korea

Source: Company

Exhibit 3. MORA post merger operational snapshot

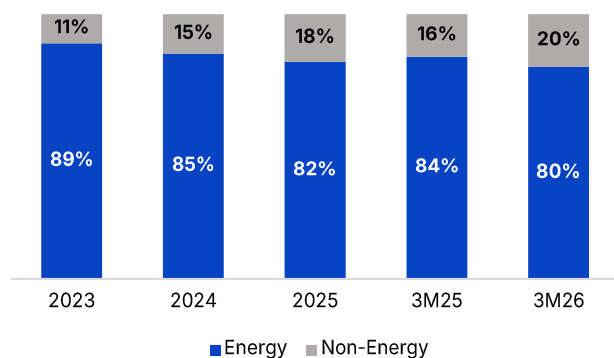


Expected Outcome

- ✓ More stable, faster services with wider coverage
- ✓ Financial synergies
- ✓ A stronger and more competitive entity
- ✓ Supports Indonesia's digital agenda in equitable distribution of digital infrastructure across the country

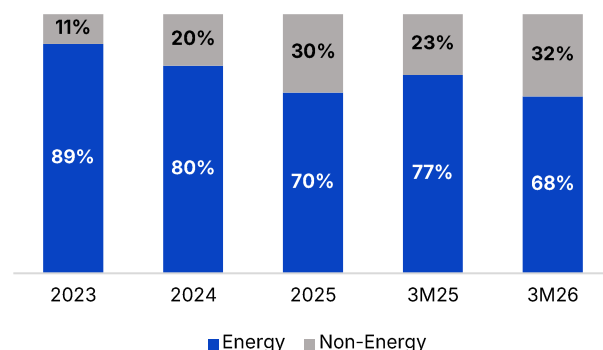
Source: Company

Exhibit 4. DSSA revenue contribution (include MORA)



Source: Company, BRIDS

Exhibit 5. DSSA gross profit contribution (include MORA)



Source: Company, BRIDS

Exhibit 6. Income Statement

Year to 31 Dec (US\$mn)	2023A	2024A	2025A	3M25	3M26
Revenue	5,015	3,018	2,791	738	693
COGS	(2,942)	(1,789)	(1,850)	(450)	(446)
Gross profit	2,072	1,228	942	288	247
EBITDA	1,519	734	479	167	138
Oper. profit	1,255	651	401	150	117
Interest income	43	62	80	22	19
Interest expense	(108)	(61)	(71)	(16)	(21)
Forex Gain/(Loss)	17	8	11	10	7
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(13)	8	28	(4)	9
Pre-tax profit	1,181	710	464	170	146
Income tax	(316)	(167)	(103)	(35)	28
Minority interest	(439)	(234)	(131)	(55)	(36)
Net profit	426	309	231	81	82
Core Net Profit	426	309	215	80	82

Exhibit 7. Balance Sheet

Year to 31 Dec (US\$mn)	2023A	2024A	2025A	3M25	3M26
Cash & cash equivalent	658	908	576	953	625
Receivables	344	249	0	269	255
Inventory	102	119	118	125	129
Other Curr. Asset	322	721	840	754	903
Fixed assets - Net	826	977	1,345	1,031	1,397
Other non-curr.asset	812	719	1,249	720	1,288
Total asset	3,063	3,695	4,415	3,851	4,596
ST Debt	329	356	191	335	248
Payables	481	478	622	537	566
Other Curr. Liabilities	10	16	0	8	0
Long Term Debt	477	861	1,295	866	1,349
Other LT. Liabilities	45	41	45	42	66
Total Liabilities	1,342	1,751	2,154	1,788	2,228
Shareholder's Funds	1,383	1,608	1,817	1,672	1,887
Minority interests	337.39	335.14	444.43	390.79	481.41
Total Equity & Liabilities	3,063	3,695	4,415	3,851	4,596

Exhibit 8. Cash Flow

Year to 31 Dec (US\$mn)	2023A	2024A	2025A	3M25	3M26
Net income	426	309	231	81	82
Depreciation and Amort.	264	84	78	17	21
Change in Working Capital	0	0	0	0	0
Other Oper. Cash Flow	980	693	340	176	36
Operating Cash Flow	290	300	31	79	(68)
Capex	(306)	(260)	(467)	(85)	(84)
Others Inv. Cash Flow	(475)	(408)	(135)	1	29
Investing Cash Flow	(635)	(657)	(1,054)	(84)	(76)
Net change in debt	(66)	428	282	(2)	123
New Capital	0	49	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(750)	(234)	(21)	1	0
Financing Cash Flow	(815)	243	261	(1)	123
Net Change in Cash	(467)	266	(470)	68	81
Cash - begin of the year	1,125	643	1,046	885	544
Cash - end of the year	658	908	576	953	625

Exhibit 9. Key Ratio

Year to 31 Dec	2023A	2024A	2025A	3M25	3M26
Growth (%)					
Sales	(15.8)	(39.8)	(7.5)	(7.4)	(6.0)
EBITDA	0.0	(51.6)	(34.8)	(33.8)	(17.3)
Operating profit	(29.4)	0.0	(38.4)	(35.6)	(21.9)
Net profit	(27.8)	(27.5)	(25.4)	(21.7)	2.2
Profitability (%)					
Gross margin	41.3	40.7	33.7	39.0	35.6
EBITDA margin	30.3	24.3	17.2	22.6	19.9
Operating margin	25.0	21.6	14.4	20.3	16.8
Net margin	8.5	10.2	8.3	10.9	11.9
ROAA	8.9	9.1	5.7	2.1	1.8
ROAE	24.7	20.7	13.5	0.0	0.0
Leverage					
Net Gearing (x)	0.1	0.2	0.4	0.0	0.0
Interest Coverage (x)	11.7	10.7	5.6	-	-

Source: Bloomberg, BRIDS

Equity Research – Company Update

Friday, 04 September 2026

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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