

Arise (Q3 Review) - Eventful months to come

Redeye adjusts its estimates and fair value range following Arise's Q3 report. We believe the report had numerous moving parts, making the reported numbers somewhat difficult to grasp at first glance. However, adjusted for all effects, we conclude that the underlying Q3 numbers were largely in line with our estimates. Apart from the adjustments, we have also gained some clarity on the paused revenue recognition of Fasikan and the potential 400MW AI data centre, which is still in its early stages but could generate a profit exceeding Arise's current market cap several times over. We also believe that there is a risk that Arise may not reach its implicit target of divesting more than 265MW in Q4 2025. Consequently, we expect this to result in a slight shift in timing, pushing volumes into Q1 2026.

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Attachments

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