

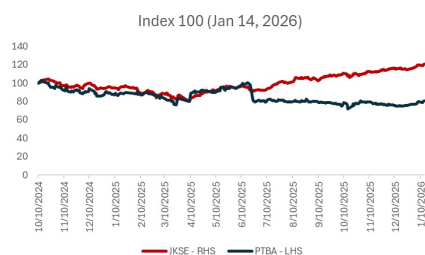


Buy

| | |
|-----------------------------------|---------------|
| Price (Jan 14 th , 25) | 2,440 |
| Target Price | 2,800 |
| Potential Upside | 15% |
| Market Cap | 28.09 T |
| Number of Share | 11.52 B |
| 52w Lo/Hi | 2,170 - 3,070 |

Source : IDX | Phintraco Sekuritas Research
as of Jan 14th, 2025

IHSG vs PTBA



Source : IDX

| Shareholder | % |
|-----------------------------------------|-------|
| PT Mineral Indsutri Indonesia (Persero) | 65.93 |
| Public | 34.02 |
| Treasury Stock | 0.05 |

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

| | AT | Consensus* | %Diff |
|-------|-------|------------|-------|
| 2025F | 425.3 | 252.3 | 68.6% |
| 2026F | 441.2 | 254.0 | 73.3% |

Source : *Bloomberg | as of Jan 14th, 2026

Research Analyst

Vinna N. Rachmawati

+62 21 255 6138 Ext. 8302

Vinna.nur@phintracosekuritas.com

PT Bukit Asam Tbk

(PTBA.JK / PTBA.IJ)

Sharia-compliant stocks

Volume Resilience Supported by Strategic Logistics Expansion

PT Bukit Asam Tbk (PTBA) is one of Indonesia's largest coal producers, holding a Mining Business Permit (IUP) area of 65,632 hectares in South Sumatra. The Company produces low- to medium-rank thermal coal (lignite to sub-bituminous) with calorific values ranging from 2,800–6,100 kcal/kg GAR and relatively low ash and sulfur content, primarily serving coal-fired power plants (PLTU) and industrial customers. PTBA's other business segments also encompass rail-based and trucking logistics, coal loading and unloading ports, coal handling facilities, as well as energy businesses through coal-fired (PLTU) and solar power plants (PLTS) distributed across Indonesia.

The Tanjung Enim–Keramasan railway route project is estimated to commence operations in 2Q26, with construction progress reaching 58% as of 9M25. The route spans 158 km with a designed capacity of 20 million tons per annum. In tandem with the operation of this new route, PTBA is undertaking capacity enhancement and optimization of its existing ports, with Tarahan Port upgraded from 27.5 million tons to 28.0 million tons and Kertapati Port from 8.0 million tons to 8.5 million tons. The project is carried out in collaboration with PT KAI and PT KALOG. The implementation of this route is expected to deliver meaningful transportation cost efficiencies through shorter hauling distances and improved delivery time optimization, thereby potentially reducing logistics costs per ton and enhancing PTBA's cost structure over the medium to long term.

PTBA recorded a 2% YoY increase in revenue to IDR31.33 trillion in 9M25, supported by an 8% YoY rise in sales volume to 33.70 million tons, despite a 6% YoY decline in ASP to IDR0.91 million/ton due to weaker global coal prices. Production grew by 9% YoY, in line with an 8% YoY increase in transportation volume to 30.02 million tons, including a significant surge in non-KAI transportation. Net profit declined by 57% YoY to IDR1.4 trillion, pressured by a combination of lower coal prices and higher fuel costs. Going forward, revenue is projected to remain relatively flat at IDR42.9 trillion in FY25F, marginally easing to IDR42.0 trillion in FY26F, before rebounding with 4.0% YoY growth to IDR43.6 trillion in FY27F, reflecting the resilience of PTBA's business fundamentals amid a more normalized coal price cycle.

Using a DCF valuation approach, we reiterate a BUY recommendation on PTBA with a target price of IDR2,800 per share, reflecting an attractive fundamental valuation underpinned by an enterprise value of IDR32.3 trillion. Overall, PTBA demonstrates solid and sustainable performance. With the new logistics project, the Company is expected to benefit from lower transportation costs through efficiency optimization and reduced hauling distances.

Table of Content

| | |
|----------------------------|----|
| Company Profile | 3 |
| Company Overview..... | 7 |
| Industry Overview | 9 |
| Financial Overview | 11 |
| Valuation | 11 |
| Key Financial Figure | 13 |

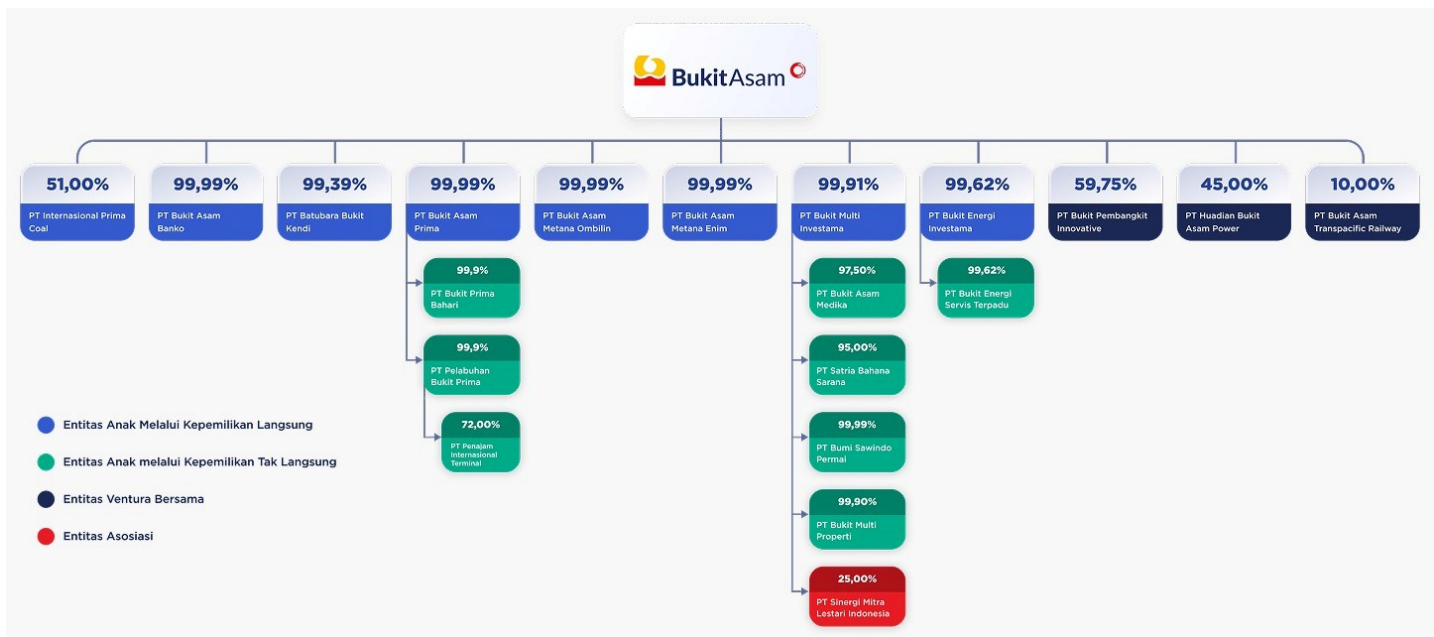
Company Profile

PT Bukit Asam Tbk (PTBA) is one of the largest coal producers in Indonesia, holding Mining Business Permit (IUP) areas totaling 65,632 hectares across South Sumatra, West Sumatra, Riau, and East Kalimantan through its subsidiary, PT Internasional Prima Coal (IPC). Backed by substantial coal reserves and extensive industry experience, PTBA has developed an integrated mining business model, including ownership and operation of strategic port infrastructure at Teluk Bayur, Kertapati, and Tarahan.

PTBA operates a diversified business portfolio encompassing holding activities, supporting services, and non-coal businesses. The holding segment is structured under three main sub-holdings:

- PT Bukit Energi Investama (BEI), focusing on power generation and renewable energy, including solar power plants (PLTS) and O&M services through PT BEST;
- PT Bukit Asam Prima (BAP), engaged in port operations, inland and sea transportation, as well as coal trading; and
- PT Bukit Multi Investama (BMI), overseeing mining contracting, healthcare services, plantations, and asset and property management.

Figure 1. Subsidiaries of PTBA



Source : Company

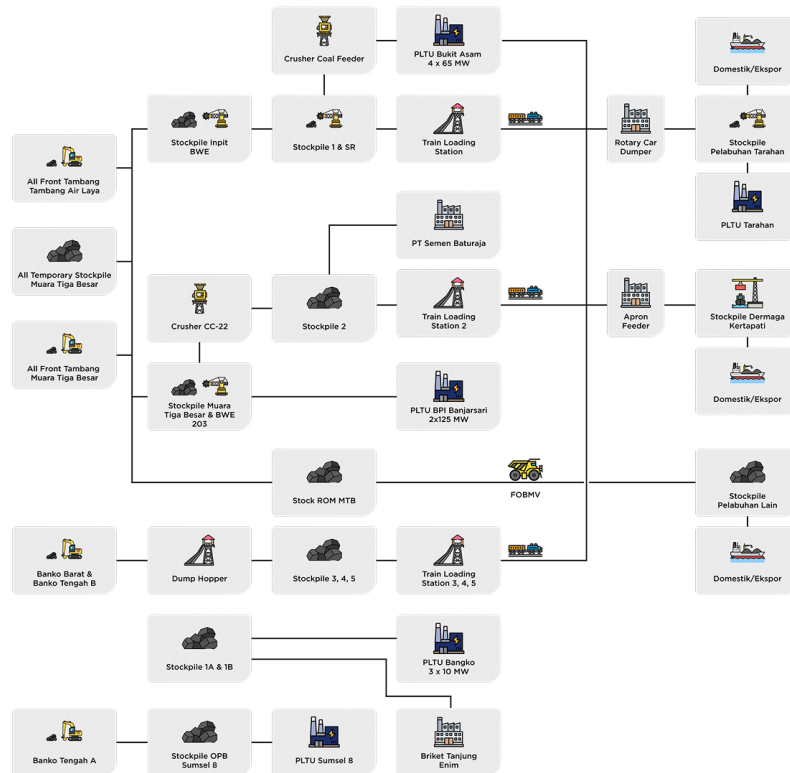
Company Profile

Figure 2. Operational Area of PTBA



Source : Company

Figure 3. Supply Chain of PTBA



Source : Company

Company Profile

Table 1. Board of Commissioner of PTBA

| Profile | Experience | Position |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
|  | Bambang Ismawan , is a graduate of the Indonesian Military Academy, Class of 1988. Previously, he served as Chief of General Staff of the Indonesian National Armed Forces (TNI) from 2023 to 2024 and as Commander of the TNI Doctrine, Education, and Training Command (Dankodiklat TNI) from 2021 to 2023. | President Commissioner and Independent Commisisoner |
|  | Dewi Hanggraeni , holds a Bachelor's degree in Economics from the University of Indonesia, an MBA from the University of Arkansas and the Economic Institute Boulder, and a Doctorate from Universitas Gadjah Mada. She currently serves as Dean at Universitas Pertamina and as a permanent lecturer at the University of Indonesia, and has previously held senior roles at PT Daya Makara UI, BP Jamsostek, and the FEB UI Management Institute. | Independent Commissioner |
|  | ,holds a Bachelor's degree in Economics from the University of Indonesia and a Master of Business Administration (MBA) from Golden Gate University. Previously, he served as Secretary of the Indonesian Management Development Foundation (2014–2017), Director of PT Berau Coal (2010–2014), Commissioner of PT Sari Melati Kencana (2011–2012), and Director of PT Berau Coal Energy Tbk (2010–2011). | Commissioner |
|  | Zaelani , holds a Bachelor's degree from the Faculty of Economics, [Universitas Airlangga. Previously, he held several strategic positions, including Special Staff to the Head of the State Intelligence Agency (BIN) from 2020 to 2024, Secretary General of BIN from 2014 to 2020, and Commissioner of PT Aneka Tambang Tbk from 2012 to 2020. | Commissioner |
|  | Lana Saria , holds a Bachelor's degree in Biology from Universitas Nasional, a Master's degree in Environmental Science from the University of Indonesia, and a Doctorate in Urban and Environmental Engineering from Kyushu University. She currently serves as Expert Staff for Natural Resource Economics at the Ministry of Energy and Mineral Resources (KESDM) of the Republic of Indonesia (2024–present). Previously, she served as Director of Coal Business Development at KESDM (2022–2024) and Director of Engineering and Environment at KESDM (2020–2024). | Commissioner |
|  | Dulu Agung Darmawan , Merholds a Bachelor's degree in Social and Political Sciences from Universitas Jenderal Soedirman, a Master's degree in Development Economics from Universitas Gadjah Mada, and a Doctorate in Management and Business from IPB University. He currently serves as Inspector General of the Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (ATR/BPN) (2024–present). | Commissioner |
|  | Suko Hartanto , holds a Bachelor's degree in Chemical Engineering from Institut Teknologi Bandung. He previously held several strategic positions, including President Director of PT Perusahaan Gas Negara (Persero) Tbk (2020–2021), Director of Business Development and Commercial at PT Petrogas Jatim Utama (Perseroda) (2019–2020), President Commissioner of PT Pertamina Niaga (2018–2019), and President Director of PT Pertamina Gas (2017–2018). | Independent Commissioner |

Company Profile

Table 2. Board of Directors of PTBA

| Profile | Experience | Position |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
|  | Aرسال Ismail , holds a Bachelor's degree in Management from Universitas Janabadra and two Master's degrees in Management from STIE Nusantara and in Business Administration & Policy from the University of Indonesia. He previously held several strategic roles, including Director of Business Development at PT Jasa Marga (Persero) Tbk (2020–2021) and President Director (CEO) of PT Nuansa Cipta Coal Investment (2016–2020), PT Putra Muba Coal (2016–2020), and PT Bhumi Sriwijaya Perdana Coal (2015–2016). | President Director |
|  | Una Lindsari , holds a Bachelor's degree in Economics (Accounting) from the University of Indonesia, as well as an MBA from Monash University and a Master of Management from IPMI International Business School. She previously served as Chief Financial Officer of PT Delta Dunia Makmur Tbk (2021–2023), President Commissioner of PT Bukit Makmur Mandiri Utama (2021–2023), CFO of PT Bukit Makmur Mandiri Utama (2014–2021), and CFO of PT Pinang Coal Indonesia (2009–2014). | Director of Finance and Risk Management |
|  | Ilham Yacob , holds a Bachelor's degree in Mining Engineering from Institut Teknologi Bandung. He previously held several key positions, including Chief Operating Officer (COO) of PT Kartika Selabumi Mining (2023–2025), and served as Operations Director and COO at PT Mustika Indah Permai, PT Bukit Enim Energi, PT Semesta Centramas, PT Paramitha Cipta Sarana, and PT Laskar Semesta Alam between 2013 and 2022. | Director of Operation and Production |
|  | Ihsanuddin Usman , holds a Bachelor's degree in Mining Engineering from Institut Teknologi Bandung and an MBA in Innovation & Technology from the University of Twente. He is currently pursuing a Doctoral program in Global Leadership & Management at Arizona State University. He has served as Director of Human Resources and General Affairs at PT Pelabuhan Indonesia (Persero) (2021–2025), Director of Transformation and Business Development at PT Pelabuhan Indonesia II (Persero) (2020–2021), and Senior Vice President of Human Capital Development at PT Pertamina (Persero) (2017–2018). | Director of Human Resources |
|  | Turino Yulianto , holds a Bachelor's degree in Chemical Engineering from Institut Teknologi Bandung and a Master's degree in Strategic Intelligence Studies from the University of Indonesia. He is currently pursuing a Doctoral program in Public Administration at Universitas Brawijaya. Previously, he served as Director of INKUD Energi (2024–2025), Project Director at PT Pradina Naratama Solusindo (2024–2025), Director of Information Technology Development at Universitas Bhayangkara (2018–2022), and President Director of PT Indotek Mitra Utama (2016–2018). | Director of Downstream and Product Diversification |
|  | Verisca Hutanto , holds a Bachelor's degree in Chemical Engineering from Universitas Sriwijaya and a Master's degree in Sustainable Energy from the University of Glasgow. She previously served as Division Head of Business Development at MIND ID (2022–2025), Senior Manager of Energy Development and Downstreaming at PT Bukit Asam Tbk (2021–2022), and Business Analyst at PT Bukit Asam Tbk (2014–2021). | Director of Commercial |

Company Overview

PTBA's coal product portfolio is predominantly composed of low- to medium-rank thermal coal (lignite to sub-bituminous), with calorific values ranging from approximately 2,800–6,100 kcal/kg GAR, relatively low ash and sulfur content, and specifications tailored for coal-fired power plant (PLTU) applications and industrial end-users. In conjunction with its thermal coal products, PTBA also operates mine-mouth power plants to optimize the utilization of lower-calorific-value coal.

Figure 4. Coal Specification of PTBA and IPC

| Parameter | Satuan Unit | Bukit Asam | | | | | | IPC | | |
|------------------------------|-------------|------------|-------|-------|-------|-------|-------|----------|----------|----------|
| | | BA-28 | BA-42 | BA-46 | BA-48 | BA-50 | BA-61 | GAR 4600 | GAR 4700 | GAR 4800 |
| CV | Kcal/Kg.ar | 2,800 | 4,200 | 4,500 | 4,800 | 5,000 | 6,100 | 4,600 | 4,700 | 4,800 |
| TM | %, ar | 53.00 | 33.00 | 31.00 | 30.00 | 28.00 | 16.00 | 31 | 28 | 27 |
| IM | %, adb | 16.00 | 15.00 | 15.00 | 14.00 | 13.00 | 6.00 | 15 | 15 | 15 |
| Ash | %, adb | 9.00 | 9.00 | 4.00 | 8.00 | 7.00 | 7.00 | 6 | 6 | 6 |
| VM | %, adb | 39.00 | 38.00 | 43.00 | 39.00 | 40.00 | 40.00 | 38 | 38 | 38 |
| FC | %, adb | 36.00 | 38.00 | 38.00 | 39.00 | 40.00 | 47.00 | By Diff | By Diff | ByDiff |
| TS | %, adb | 0.20 | 0.42 | 0.54 | 0.68 | 0.42 | 0.39 | 0.5 | 0.5 | 0.5 |
| Ash Fusion Temperatures (oC) | Deformation | 1,247 | 1,277 | 1,216 | 1,321 | 1,302 | 1,331 | - | - | - |
| | Spherical | 1,260 | 1,237 | 1,246 | 1,332 | 1,325 | 1,366 | - | - | - |
| | Hemisphere | 1,281 | 1,247 | 1,384 | 1,340 | 1,350 | 1,405 | - | - | - |
| | Flow | 1,303 | 1,257 | 1,413 | 1,373 | 1,392 | 1,445 | - | - | - |
| Hardgrove Grindability Index | | 69 | 61 | 58 | 55 | 57 | 55 | 42 | 42 | 42 |

Source : Company

Figure 5. PTBA's Steam Power Plant



Source : Company | Phintraco Sekuritas Research

PTBA's project portfolio includes four coal-fired power plants (PLTU) located across South Sumatra, namely :

- The Sumsel-8 Mine-Mouth PLTU with a capacity of 2×660 MW, which serves as a strategic project under the national 35,000 MW program, utilizing supercritical technology and flue gas desulfurization (FGD) systems to enhance efficiency and environmental performance.
- The Tanjung Enim PLTU with a capacity of 3×10 MW, designed to support energy requirements within the mining area and surrounding communities.
- The Banjarsari PLTU with a capacity of 2×135 MW, employing circulating fluidized bed (CFB) technology.
- The Tarahan Port PLTU with a capacity of 2×8 MW, supporting coal port operations.

Overall, this PLTU portfolio underscores PTBA's commitment to ensuring reliable power supply while supporting mining operations and Indonesia's national energy infrastructure.

Figure 5. PTBA's Solar Power Plant



Source : Company | Phintraco Sekuritas Research

PTBA has also initiated the development of an integrated energy business through solar power generation (PLTS), with total installed capacity of approximately 1.02 MWp, with key flagship projects as follows :

- A PLTS project at the Krakatau Industrial Estate with a capacity of 303 kWp, which has been operational since June 2025 in collaboration with PT Timah Industri.
- A PLTS project along the Bali Mandara Toll Road with a capacity of 400 kWp, officially commencing operations in September 2022 in partnership with PT Jasa Marga.
- A PLTS project at Soekarno-Hatta International Airport with a capacity of 241 kWp, which has been operational since 1 October 2020 in collaboration with PT Angkasa Pura.

The development of these PLTS projects reflects PTBA's strategic initiative to diversify its business toward sustainable energy, while simultaneously strengthening its integrated energy portfolio through the utilization of existing assets and strategic partnerships. This initiative is expected to deliver long-term contributions to energy efficiency, emissions reduction, and the growth of non-coal revenue streams.

Company Overview

PTBA is undertaking an expansion and optimization of its rail transportation network through the addition of the Tanjung Enim–Keramasan route, which is expected to lower costs while enhancing the utilization of coal reserves and overall logistics efficiency. The Tanjung Enim–Keramasan route spans 158 km with a designed capacity of 20 million tons per annum and is targeted to commence operations in 2Q26 in partnership with PT KAI and PT KALOG. This expansion is intended to strengthen PTBA's rail-based coal transportation capacity and further improve the Company's logistics efficiency.

Figure 6. PTBA's Railway Logistic



Source : Company | Phintraco Sekuritas Research

PTBA operates coal loading and unloading ports at three strategic locations, namely Tarahan Port (Lampung), which accommodates large vessels for both domestic and export markets and is equipped with high-capacity ship loaders; Kertapati Jetty (Palembang), which features substantial stockpile facilities and barging capacity for coal barges; and Teluk Bayur Jetty (Padang), which supplies local coal demand such as that of Semen Padang Cement Plant. The Company is also optimizing capacity at its existing ports by increasing Tarahan Port's capacity from 27.5 Mt to 28.0 Mt and Kertapati Port's capacity from 8.0 Mt to 8.5 Mt.

Figure 7. PTBA's Port and Barging Port Capacity

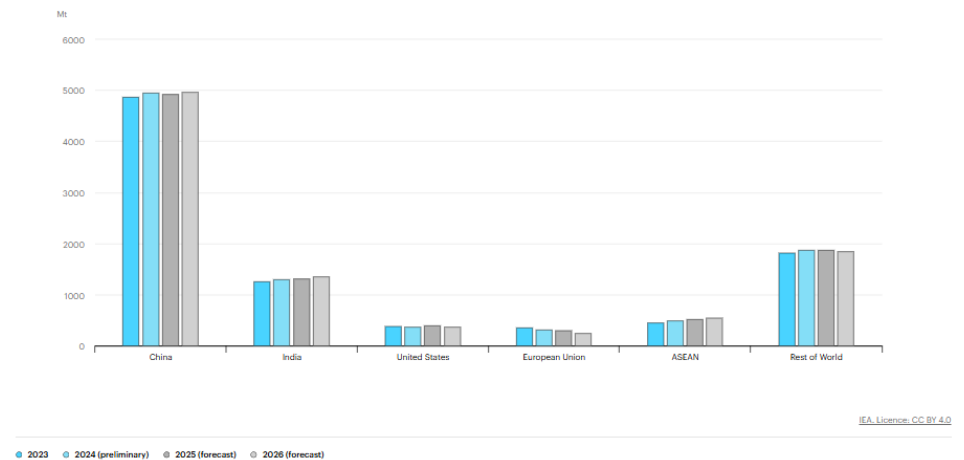
| Pelabuhan dan Dermaga Port and Barging Port | Stockpile (Ton) | 2024 | | 2023 | |
|------------------------------------------------|--------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|
| | | Port Throughput (juta ton per tahun) (million tons per year) | Kapasitas Capacity (Barging Deadweight Tonnage) | Port Throughput (juta ton per tahun) (million tons per year) | Kapasitas Capacity (Barging Deadweight Tonnage) |
| Dermaga Teluk Bayur Teluk Bayur Bargin Port | 60.000 | 2,5 | 40.000 | 2,5 | 40.000 |
| Pelabuhan Tarahan Tarahan Port | 1.000.000 | 27,5 | 210.000 | 25 | 210.000 |
| Dermaga Kertapati Kertapati Barging Port | 400.000 | 8 | 8.000 | 7 | 8.000 |

Source : Company |

Industry Overview

Global coal demand is projected to remain relatively flat at around 8.78 billion tons in 2026, with growth in Asia offsetting declines in other regions. China remains the primary growth driver, with consumption expected to increase by approximately 0.9% to nearly 5 billion tons, supported by a recovery in coal-fired power generation and continued expansion in coal downstream processing activities, despite structurally weakening demand from the cement and steel sectors. India follows, with coal demand projected to rise by 2.5% to 1.35 billion tons amid robust electricity demand. **In contrast, the European Union and advanced Asian economies continue to experience declines** due to the ongoing energy transition, while the U.S. shows a slightly more constructive outlook compared to prior expectations.

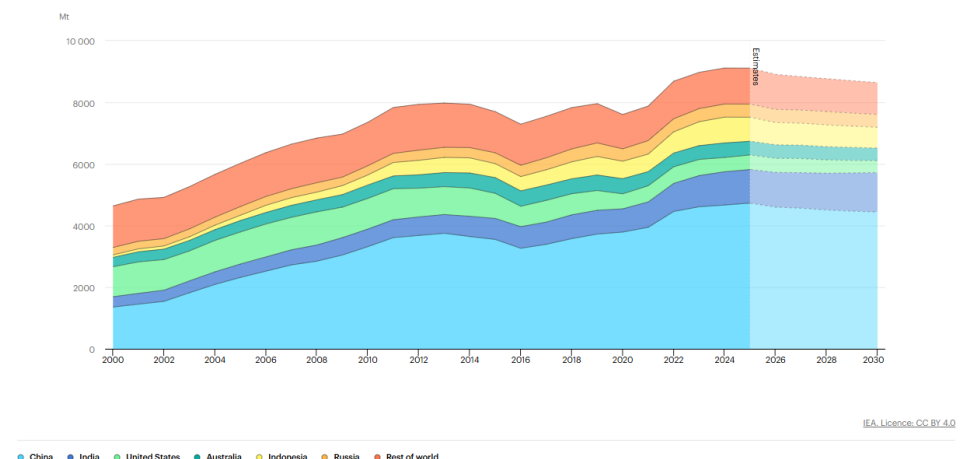
Figure 8 . Global Coal Consumption



Source : IEA

Global coal production in 2026 is projected to decline by 1.4% to 9.1 billion tons, marking the first annual contraction since the recent peak, amid softer demand, elevated inventory levels, and policy shifts across key markets. Despite the decline, production volumes remaining above 9 billion tons underscore coal's continued significance in the global energy mix. Output in China, Indonesia, Australia, the U.S., and the European Union is expected to decrease, while India, Mongolia, and South Africa are still projected to record growth.

Figure 9. Global Coal Production

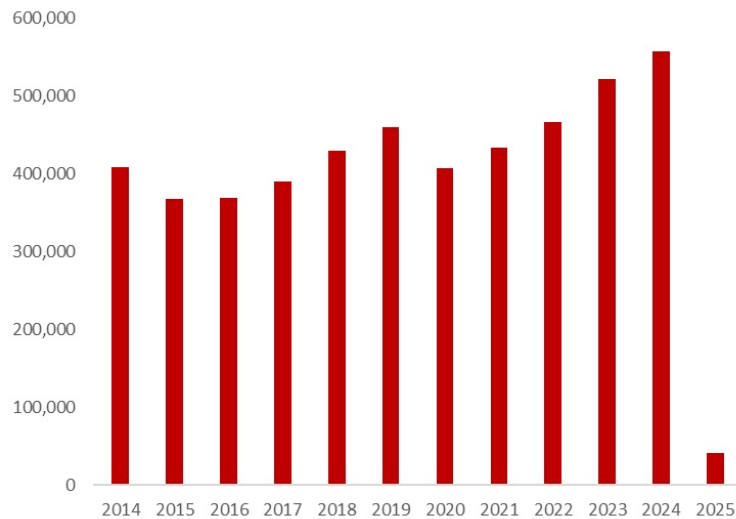


Source : IEA

Industry Overview

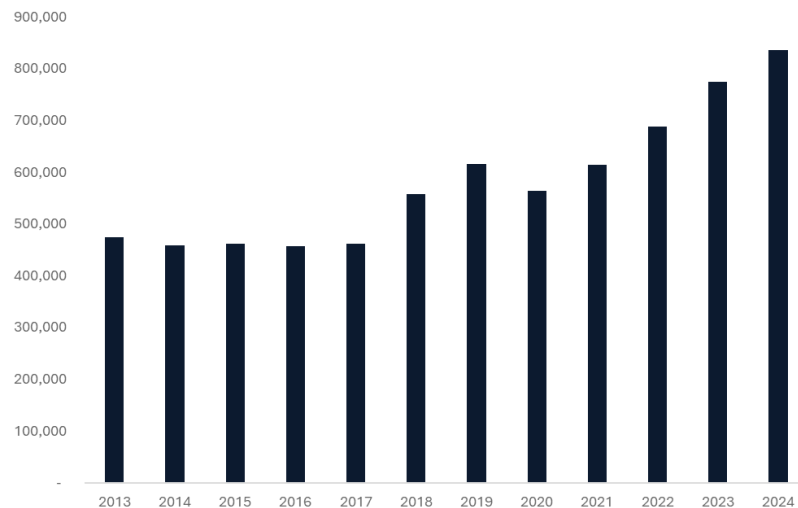
Indonesia's coal production in 2025 reached approximately 790 million tons, representing a decline of around 5.5% compared with 836 million tons in 2024, yet still exceeding the government target of approximately 739.6 million tons. Of total production, around 514 million tons, or 65.1%, were exported, while approximately 254 million tons, or 32%, were absorbed by the domestic market under the Domestic Market Obligation (DMO) scheme. The DMO share reaching 32% reflects rising domestic coal demand, particularly from the power generation and industrial sectors, in line with the government's efforts to safeguard national energy security.

Figure 10. Indonesia's Coal Export



Source : Bloomberg | Phintraco Sekuritas Research

Figure 11. Indonesia's coal production



Source : Bloomberg | Phintraco Sekuritas Research

In 2026, the government plans to reduce coal production, with a potential output target of below 700 million tons, lower than the 2025 realization of 790 million tons. This policy is being pursued by the Ministry of Energy and Mineral Resources (ESDM) as an effort to stabilize and support global coal prices amid ongoing price pressure and oversupply conditions. The government is also considering adjustments to the Domestic Market Obligation (DMO) allocation to achieve a more balanced equilibrium between domestic supply and exports, although the final magnitude of the production reduction has yet to be determined.

Financial Overview

PTBA delivered solid operational performance throughout FY24, as reflected in coal production of 43.28 million tons, up 3% YoY, supported by efficient and stable mining operations. Sales volume recorded a strong increase of 16% YoY to 42.89 million tons, primarily driven by higher export volumes amid relatively resilient global demand. On the logistics front, coal transportation volume rose by 18% YoY to 38.17 million tons, underpinned by the optimization of non-rail logistics routes.

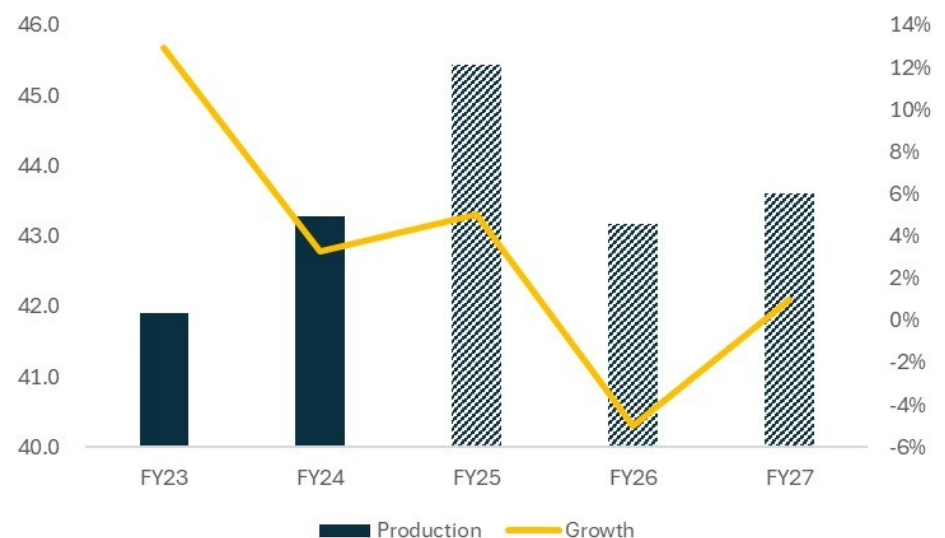
In 9M25, PTBA's coal production increased by 9% YoY, driven by internal operational optimization through its subsidiary PT SBS, alongside an 8% YoY rise in coal transportation volume from 27.83 million tons in 9M24 to 30.02 million tons in 9M25. This included a notable increase in non-KAI transportation volumes from 1.41 million tons to 3.31 million tons. Sales volume also expanded by 8% YoY to 33.70 million tons in 9M25 from 31.28 million tons in 9M24, supporting a 4% QoQ revenue growth due to a higher contribution from high-calorific-value (HCV) coal sales. This was achieved despite a 6% YoY decline in average selling price (ASP) from IDR0.97 million per ton in 9M24 to IDR0.91 million per ton in 9M25, following weaker global coal prices. Net profit declined by 57% YoY to IDR1.4 trillion in 9M25, pressured by a combination of lower global coal prices and higher fuel costs.

Figure 12. Sales Volume Trajectory



Source : Company | Phintraco Sekuritas Research

Figure 13. Production Trajectory



Source : Company | Phintraco Sekuritas Research

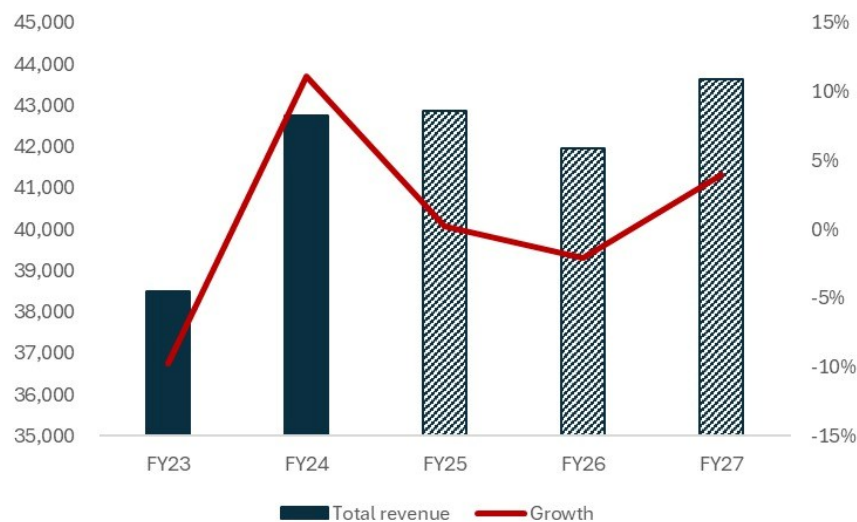
Financial Overview

Over the 2020–2024 period, PT Bukit Asam's (PTBA) financial performance reflected the cyclicity of coal prices, with revenue rising significantly from IDR17.3 trillion in 2020 to a peak of IDR42.6 trillion in 2022, before correcting in 2023 and rebounding to IDR42.8 trillion in 2024. In tandem, net profit also peaked in 2022 at IDR12.6 trillion and subsequently declined in 2023–2024 amid coal price normalization and cost pressures, as evidenced by a contraction in EBITDA margin from 32% in 2022 to 9% in 2024. Nevertheless, PTBA's balance sheet remained solid, with total assets expanding from IDR24.1 trillion to IDR41.8 trillion, relatively low leverage, and increased long-term investments in joint ventures and mining assets, underscoring the Company's focus on sustainability and business diversification.

Gross Profit Margin (GPM) declined from 23.8% to 19.2%, primarily driven by higher raw material costs. Operating Profit Margin (OPM) moderated from 18.7% to 13.2%, in line with increased operational investments expected to support medium-term growth, while Net Profit Margin (NPM) eased to 11.9% from 16.3% but remained at a healthy level, reaffirming the Company's ability to generate solid profitability despite a period of cost pressure.

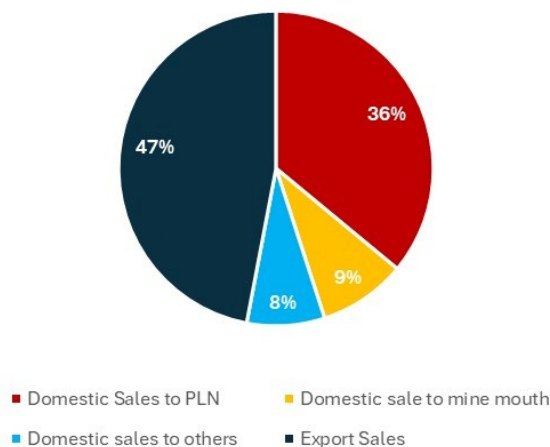
Export contribution increased to 47% of total volume in FY24, up from 42% in FY23, with key destinations including India (14.82%), Vietnam (7.08%), South Korea (5.94%), and other markets. Meanwhile, domestic sales continued to be dominated by PLN and non-PLN customers, contributing 36% and 9%, respectively, reflecting a well-maintained and diversified sales mix.

Figure 14. Revenue Trajectory



Source : Company | Phintraco Sekuritas Research

Figure 15. Sales Portion



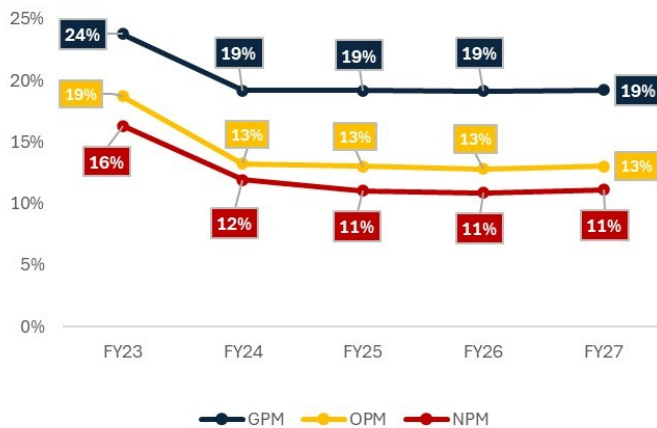
Source : Company | Phintraco Sekuritas Research

Financial Overview

PTBA's revenue is projected to remain relatively flat at IDR42.9 trillion in FY25F, edging down slightly to IDR42.0 trillion in FY26F, before rebounding with 4.0% YoY growth to IDR43.6 trillion in FY27F. Margins are expected to stabilize at more normalized levels, with GPM sustained at around 19.2% and EBITDA margin in the range of 8.1–8.8%. Net profit is projected at IDR4.73 trillion in FY25F and IDR4.56 trillion in FY26F, reflecting the resilience of profitability despite coal prices no longer being at peak-cycle levels.

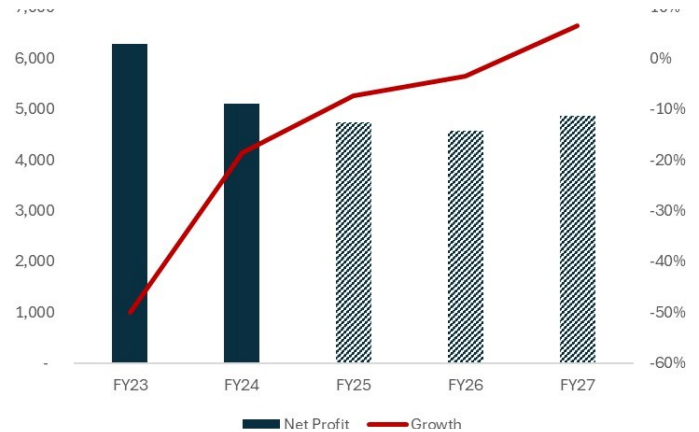
Using a DCF-based valuation, we recommend a **BUY** on PTBA with a target price of **IDR2,800 per share**. Overall, PTBA demonstrates solid and sustainable performance. With the implementation of new logistics projects, the Company is expected to benefit from lower transportation costs through enhanced efficiency and reduced hauling distances.

Figure 16. Margin Ratio



Source : Company | Phintraco Sekuritas Research

Figure 17. Net Profit Trajectory



Source : Company | Phintraco Sekuritas Research

Valuation

| DCF SUMMARY | | 2025E | 2026F | 2027F | 2028F | 2029F | 2030F | Terminal Value |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Year Frac. | | - | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 | |
| EBIT | | 6,234,426 | 6,027,510 | 6,347,565 | 6,681,159 | 7,028,843 | 7,391,191 | |
| Add (+) Depreciation | | (1,421,145) | (1,517,153) | (1,601,999) | (1,805,048) | (2,006,650) | (2,207,222) | |
| Less (-) Tax | | (1,344,264) | (1,297,526) | (1,379,590) | (1,454,967) | (1,523,398) | (1,598,036) | |
| Less (-) Capex | | 1,059,048 | 1,319,487 | 1,570,295 | 618,737 | 946,176 | 1,267,572 | |
| Change in WC | | (301,669) | (326,539) | (64,377) | (299,823) | (409,890) | (274,499) | |
| Unlevered FCFF | | 4,226,396 | 4,205,779 | 4,871,894 | 3,740,058 | 4,035,080 | 4,579,006 | 33,342,267 |
| Discount Factor | | 1.00 | 0.88 | 0.77 | 0.68 | 0.60 | 0.53 | |
| Present Value | | 4,226,396 | 3,697,930 | 3,766,364 | 2,542,231 | 2,411,576 | 2,406,203 | 17,520,892 |
| Enterprise Value | 32,345,196 | | | | | | | |
| (+) Cash | 2,859,019 | | | | | | | |
| (-) Debt | (2,323,869) | | | | | | | |
| (-) Minority Interest | (159,424) | | | | | | | |
| Equity Value | 32,720,922 | | | | | | | |
| Shares (Bn) | 11,520.00 | | | | | | | |
| Fair Value in IDR | 2,840 | | | | | | | |
| Rounding | 2,800 | | | | | | | |
| Target Price | 2,800 | | | | | | | |

Key Financial Figures

(in billion of Rupiah)

| BALANCE SHEET | FY23 | FY24 | FY25F | FY26F | FY27F |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Asset | | | | | |
| Cash | 4,139 | 4,133 | 1,965 | 2,859 | 3,830 |
| Trade Receivables | 3,797 | 5,030 | 4,265 | 4,416 | 4,688 |
| Inventories | 5,500 | 4,869 | 4,953 | 5,207 | 5,141 |
| Other Current Assets | 1,713 | 1,201 | 1,204 | 1,178 | 1,225 |
| Total Current Assets | 15,148 | 15,234 | 12,386 | 13,661 | 14,884 |
| Fixed Assets - Net | 8,566 | 8,736 | 9,098 | 9,295 | 9,327 |
| Other Non-Current Assets | 15,051 | 17,816 | 13,410 | 13,131 | 13,649 |
| Total Non-Current Assets | 23,617 | 26,552 | 22,508 | 22,427 | 22,977 |
| Liabilities | | | | | |
| Trade Payables | 2,082 | 2,920 | 1,937 | 2,016 | 2,157 |
| Short Term Borrowings (Loans) | 1,048 | 1,109 | 877 | 896 | 899 |
| Other Current Liabilities | 6,838 | 7,946 | 1,106 | 1,130 | 1,134 |
| Total Current Liabilities | 9,968 | 11,975 | 3,920 | 4,042 | 4,190 |
| Long Term Borrowings (Loans) | 744 | 368 | 291 | 298 | 299 |
| Other Non-Current Liabilities | 6,490 | 6,799 | 6,735 | 6,594 | 6,856 |
| Total Non-Current Liabilities | 7,234 | 7,167 | 7,027 | 6,892 | 7,155 |
| Equity | | | | | |
| Total Equity | 21,563 | 22,644 | 23,948 | 25,154 | 26,515 |
| Minority Interest | 129 | 139 | 163 | 159 | 166 |

Source : Company | Phintraco Sekuritas Research

(in billion of Rupiah)

| INCOME STATEMENT | FY23 | FY24 | FY25F | FY26F | FY27F |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 38,489 | 42,765 | 42,853 | 41,954 | 43,623 |
| <i>Growth</i> | -9.8% | 11.1% | 0.2% | -2.1% | 4.0% |
| Cost of Revenue (exc. D&A) | (29,332) | (34,563) | (34,629) | (33,914) | (35,240) |
| Gross Profit | 9,157 | 8,202 | 8,223 | 8,040 | 8,383 |
| <i>GPM</i> | 23.8% | 19.2% | 19.2% | 19.2% | 19.2% |
| EBITDA | 5,479 | 3,992 | 3,771 | 3,404 | 3,571 |
| <i>EBITDA Margin</i> | 14.2% | 9.3% | 8.8% | 8.1% | 8.2% |
| EBIT | 7,774 | 6,293 | 6,234 | 6,028 | 6,348 |
| <i>EBIT Margin</i> | 20.2% | 14.7% | 14.5% | 14.4% | 14.6% |
| Profit Before Tax | 8,154 | 6,259 | 6,110 | 5,898 | 6,271 |
| <i>EBT Margin</i> | 21.2% | 14.6% | 14.3% | 14.1% | 14.4% |
| Profit After Tax | 6,274 | 5,104 | 4,730 | 4,565 | 4,856 |
| <i>NPM</i> | 16.3% | 11.9% | 11.0% | 10.9% | 11.1% |

Source : Company | Phintraco Sekuritas Research

(in billion of Rupiah)

| CASH FLOW | FY23 | FY24 | FY25F | FY26F | FY27F |
|---------------------------------|-----------------|----------------|-----------------|----------------|----------------|
| Cash Flow from Operating | | | | | |
| Net Income | 6,274 | 5,104 | 4,730 | 4,565 | 4,856 |
| Depreciation & Amortization | (1,296) | (1,318) | (1,421) | (1,517) | (1,602) |
| Working Capital | (1,803) | 235 | (302) | (327) | (64) |
| Others | 8,342 | 511 | (2) | 25 | (47) |
| Net-CFFO | 11,516 | 4,532 | 3,005 | 2,746 | 3,142 |
| Cash Flow from Investing | | | | | |
| Capital Expenditure | 1,140 | 1,149 | 1,059 | 1,319 | 1,570 |
| Others | (2,534) | (2,766) | 4,406 | 279 | (518) |
| Net-CFFI | (1,394) | (1,617) | 5,465 | 1,599 | 1,052 |
| Cash Flow from Financing | | | | | |
| Borrowings | (119) | 1,015 | (600) | 49 | 8 |
| Others | (12,895) | (4,016) | (10,038) | (3,500) | (3,232) |
| Equity | - | 79 | - | - | - |
| Net-CFFF | (13,014) | (2,921) | (10,638) | (3,451) | (3,224) |

Source : Company | Phintraco Sekuritas Research

(in billion of Rupiah)

| RATIOS | FY23 | FY24 | FY25F | FY26F | FY27F |
|--------------------------------|--------|--------|--------|--------|--------|
| Profitability Ratio (%) | | | | | |
| GPM | 23.8% | 19.2% | 19.2% | 19.2% | 19.2% |
| OPM (EBITDA Margin) | 18.7% | 13.2% | 13.0% | 12.8% | 13.0% |
| NPM | 16.3% | 11.9% | 11.0% | 10.9% | 11.1% |
| ROA | 16.2% | 12.2% | 13.6% | 12.6% | 12.8% |
| ROE | 29.1% | 22.5% | 19.8% | 18.1% | 18.3% |
| ROIC | 25.6% | 20.2% | 18.5% | 17.1% | 17.2% |
| Activity Ratio (X) | | | | | |
| Inventory Turnover | 7.0 | 8.8 | 8.7 | 8.1 | 8.5 |
| Days of Inventory | 51.4 | 41.0 | 41.6 | 44.7 | 42.4 |
| Receivable Turnover | 10.1 | 8.5 | 10.0 | 9.5 | 9.3 |
| Days of Receivables | 35.5 | 42.3 | 35.8 | 37.9 | 38.7 |
| Payable Turnover | 18.5 | 14.6 | 17.9 | 16.8 | 16.3 |
| Days of Payables | 19.5 | 24.6 | 20.1 | 21.4 | 22.0 |
| Cash Operating Cycle | 106.4 | 107.9 | 97.6 | 104.0 | 103.2 |
| Leverage Ratio (%) | | | | | |
| Liabilities to Asset Ratio | 44% | 46% | 31% | 30% | 30% |
| Liabilities to Equity Ratio | 80% | 85% | 46% | 43% | 43% |
| Liquidity Ratio (X) | | | | | |
| Current Ratio | 1.5 | 1.3 | 3.2 | 3.4 | 3.6 |
| Quick Ratio | 1.0 | 0.9 | 1.9 | 2.1 | 2.3 |
| Cash Ratio | 1.10 | 0.93 | 2.66 | 2.67 | 2.64 |
| Price Ratio | | | | | |
| P/E (X) | 4.5 | 6.2 | 6.8 | 7.1 | 6.6 |
| P/B (X) | 1.3 | 1.4 | 1.3 | 1.3 | 1.2 |
| Price per Share | 2,440 | 2,750 | 2,800 | 2,800 | 2,800 |
| OS (in million) | 11,521 | 11,521 | 11,521 | 11,521 | 11,521 |
| EPS (IDR) (Annualized) | 545 | 443 | 411 | 396 | 421 |
| BVPS (IDR) | 1,872 | 1,965 | 2,079 | 2,183 | 2,302 |
| RPS (IDR) | 3,341 | 3,712 | 3,720 | 3,642 | 3,786 |
| EV/EBITDA (X) | 5.9 | 8.1 | 8.6 | 9.5 | 9.1 |
| Dividends (%) | | | | | |
| DPS | 1,091 | 397 | 300 | 289 | 308 |
| DPR (%) | 100% | 73% | 68% | 70% | 78% |
| Dividend Yield (%) | 45% | 14% | 11% | 10% | 11% |

Source : Company | Phintraco Sekuritas Research

Glossarium

| | |
|--------|------------------------------------------------------------------------|
| BVPS | : <i>Book Value per Share</i> |
| CFFF | : <i>Cash Flow from Financing</i> |
| CFFI | : <i>Cash Flow from Investing</i> |
| DPR | : <i>Dividend Payout Ratio</i> |
| DPS | : <i>Dividend per Share</i> |
| EBIT | : <i>Earning Before Interest & Tax</i> |
| EBITDA | : <i>Earning Before Interest, Tax, Depreciation & Amortization</i> |
| EBT | : <i>Earning Before Tax</i> |
| EPS | : <i>Earning per Share</i> |
| EV | : <i>Enterprise Value</i> |
| NPM | : <i>Net Profit Margin</i> |
| NPM | : <i>Net Profit Margin</i> |
| OPM | : <i>Operating Profit Margin</i> |
| PBV | : <i>Price to Book Value</i> |
| PER | : <i>Price to Earning Ratio</i> |
| PSR | : <i>Price to Sales Ratio</i> |
| ROA | : <i>Return on Asset</i> |
| ROE | : <i>Return on Equity</i> |



PHINTRACO SEKURITAS

Rating for Stocks :

| | |
|--------------|-------------------------------------------------------------------------------------------------------|
| Buy | : The stock is expected to give return of more than 10% over the next 12 months. |
| Hold | : The stock is expected to give return of between -10% and 10% over the next 12 months. |
| Sell | : The stock is expected to give return of less than -10% over the next 12 months. |
| Outperform | : The industry is expected to perform slightly better than the market return. Equal to “moderate buy” |
| Neutral | : The industry is expected to perform in line with the market return. Equal to “hold” |
| Underperform | : The industry is expected to perform slightly worse than the market return. Equal to “moderate sell” |

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.