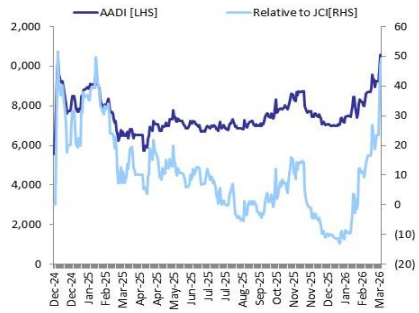
Overweight

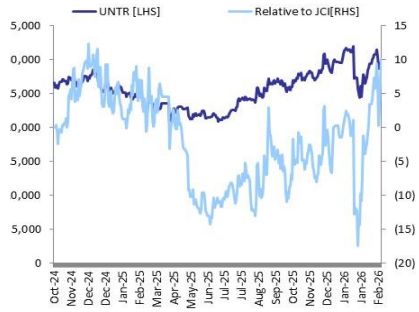
(Upgraded)

Tactical (3M): **OW**

AADI relative to JCI Index



UNTR relative to JCI Index



Source: Bloomberg

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Coal

Potential Upside from Energy Shock and Supply Cap

- **We estimate incremental thermal coal demand of +40–268Mt and upside in thermal coal price from the potential energy shock.**
- **We see 45-96Mt of supply gap from Indonesia if production cap is implemented, translating to further price upside risk.**
- **We upgrade our sector rating and tactical view to OW amid the potential price upside risk. Our top pick in the sector is AADI.**

Demand risk: Potential oil-to-coal substitution

Despite a soft market environment in 2025, driven by weaker demand from China and India which offset Indonesia's supply shortfalls, we believe thermal coal demand could shift dramatically under an oil supply disruption scenario. A disruption in Middle East oil flows and gas supply could push oil and LNG prices higher, prompting utilities in India, Southeast Asia and parts of Europe to potentially increase coal burn. Our scenario analysis sees that a short disruption could lift global thermal coal demand by 40–55Mt (+0.5% of global demand), while a more sustained event could drive incremental demand of >91Mt (>1.1% of global demand) and in a prolonged shock scenario, demand uplift could exceed 180Mt (>2.1% of global demand).

Potential price upside for Newcastle and ICI3, ICI4

Under our **mild scenario**, we see Newcastle coal rising to around US$130-150/t, with ICI3 increasing to US$75-80/t and ICI4 to US$55-60/t, reflecting moderate restocking demand from India and Southeast Asia amid already thin Indonesian spot liquidity. In a **moderate disruption scenario**, where LNG markets tighten and coal substitution becomes more widespread, we see Newcastle prices moving toward US$150-175/t, with ICI3 reaching US$90-100/t and ICI4 US$65-75/t as Asian utilities step up seaborne procurement. In a **prolonged disruption scenario**, we believe prices could move materially higher, with Newcastle potentially reaching US$200-250/t, while ICI3 and ICI4 could rise toward US$145-185/t and US$105-135/t, respectively.

Supply risk: Indonesian supply cap intensifies demand shock

Indonesia enters the 2026 market with a plan to tighten supply. Indonesia's coal production reached 790 Mt in 2025, with 65% exported and 32% allocated domestically under the DMO. For 2026, MEMR has indicated a production target of 600Mt, implying a 24% reduction in RKAB quota. While this has yet to be officially delivered, the plan has reduced spot market liquidity and supported prices of ICI3 and ICI4 in recent weeks. Our scenario analysis sees a further 45-96Mt of supply gap from Indonesian export if production cap is implemented, translating to further upside risk to price.

Sector rating and tactical view raised to OW; AADI a key beneficiary

We raise our sector rating and tactical (3M) view to OW on the potential price upside risk. Despite the sector's recent outperformance and domestic funds' already OW positioning, we believe current coal price has not priced in the potential for further upside. Our top pick in the sector is AADI as we see +20-94%/ 17-53% upside in FY26-28 earnings and TP (to Rp12,100-15,840) under the bullish coal price scenarios.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2025F	P/E (x) 2026F	P/BV (x) 2025F	P/BV (x) 2026F	ROE (%) 2026F
Adaro Andalan Indonesia	AADI IJ	BUY	UR	80,205.0	5.8	6.3	1.4	1.3	20.9
Alamtri Resources	ADRO IJ	BUY	2,630	73,820.8	8.3	6.3	0.8	0.8	13.0
Indo Tambangraya	ITMG IJ	BUY	26,500	28,273.1	6.9	7.6	0.9	0.8	11.2
Bukit Asam	PTBA IJ	BUY	3,100	32,947.2	5.9	7.8	1.4	1.4	18.5
United Tractors	UNTR IJ	BUY	32,000	107,800.9	6.1	6.5	1.0	0.9	15.0

Demand Risk: Potential Oil-to-Coal Substitution

Unlike in 2022 Russia-Ukraine conflict where coal supply was directly affected, we see the transmission from an energy supply shock from the Middle East conflict to coal market to be mainly through indirect channels: 1) **Power sector**: as oil and LNG prices spike, utilities and industrial operators with fuel-switching capability increase coal-fired generation. 2) **Industrial fuel switching**: Heavy industries (e.g., cement, chemicals and fertilizers) can partially switch to coal where coal boilers are available. 3) **Oil-fired power plants**: Several countries in Asia and the Middle East still operate oil-fired generators.

Exhibit 1. Estimated coal demand and coal power capacity

Region / Country	Thermal Coal Demand (Mt)					Coal Power Fleet	
	2022A	2023A	2024A	2025 (IEA Dec25)	2026F (Baseline)	Fleet (GW)	Util % (2024)
China	4,519	4,740	4,822	4,953	5,000	1,190	50%
India	1,155	1,253	1,298	1,297	1,350	265	69%
SE Asia (ASEAN)	413	444	477	516	547	130	48%
Europe (EU27+UK)	448	337	296	291	270	102	25%
United States	457	362	348	400	385	172	23%
Japan	192	179	165	153	141	50	67%
Rest of World	826	889	1,291	1,131	1,012	340	45%
Global Total	**8,415**	**8,630**	**8,790**	**8,845**	**8,780**	**2175 GW**	**52% wtd avg.**

Source: EIA, GEM, BRIDS estimates

Exhibit 2. Scenario Analysis: Hormuz Disruption and Potential Coal Demand Impact

Demand by Switching Mechanism					Demand by Country / Region (Moderate Case = Base)					
Switching Mechanism	Switching Pool (Mt, global)	Moderate Uplift (Mt, annualised)	% of Pool Activated		Country / Region	Coal Fleet (GW)	Avg Util (GW)	Moderate Demand (Mt)	Mild (Mt)	Worst (Mt)
1. Coal Fleet Utilisation Uplift *Plants at ~50–69% avg util pushed to 60–79%*	820–870 Mt (China 625 Mt + India 150 Mt + SE Asia 68 Mt)	65-80 Mt	8-9%		India	240 GW	60%	+25-35	+15-20	+45-65
					China	1,100 GW	75%	+20-30	+5-8	+40-60
					SE Asia	100 GW	65%	+20-28	+10-15	+35-50
			Sub total 65-80 Mt							
2. LNG => Coal Fuel Switching *Gas peakers & dual-fuel plants shift as LNG spot hits US$25–35/MMBtu;*	140–160 Mt (EU 86 Mt + Japan/Korea 55–70 Mt coal equiv))	20-30 Mt	13-19%		Europe (EU+UK)	129 GW	35%	+15-22	+8-12	+30-45
					Japan & South Korea	88 GW	75%	+15-20	-	+25-35
			Sub total 20-30 Mt							
3a. Industrial Fuel Switching *Cement, chemicals, fertilisers off fuel oil → coal where industrial boilers exist)*	25–40 Mt (India 15–20Mt + SE Asia 10–15 Mt oil-equiv demand)	5–8 Mt	15–25%		India (industrial sub-component)	-	-	+3-4	+1-2	+6-8
					SE Asia (industrial sub-component)	-	-	+2-4	+1-3	+4-6
			Sub total 5-8 Mt							
3b. Oil-Fired Power Plant Switching	~7–10 GW	1–3 Mt	~10–30%		UAE / Pakistan / Israel + RoW	11 GW (coal-capable)	var.	+1–3 Mt	-	+2-4
			Sub total 1-3 Mt							
Total				=	**All Regions**	**2,175 GW**	**52% wgtd avg**	**91–111 Mt**	**40–55 Mt**	**180–268 Mt**

Source: EIA, GEM, BRIDS estimates

Mild Case: Short-Term Disruption (2–4 weeks)

Possible scenario:

- Hormuz transit recovers to ~50% within 3–4 weeks
- Brent rises but stabilizes at US$80–90/bbl
- LNG prices remain elevated, but Qatar resumes partial production within 2–3 weeks
- Coal switching to occur mainly in South and Southeast Asia and parts of Europe

We believe coal demand impact would remain limited under this scenario as strategic reserves and LNG inventories buffer ST supply shock.

Exhibit 3. Mild Case - Potential incremental coal demand

Region	Key Drivers	Incremental Coal Demand (Annualized)
India	High Middle East oil and LNG dependence; higher coal plant utilization	+15–20 Mt
Southeast Asia	Oil import exposure and partial dual-fuel switching	+10–15 Mt
Europe	LNG squeeze lifts coal-fired generation	+8–12 Mt
China	Strategic reserves buffer short disruption	+5–8 Mt

Potential incremental coal demand: 40–55 Mt (or +0.5% of global demand)

Coal price implication: Under this scenario, we see Newcastle thermal coal to rise to ***US$130–150/t (+15–25% above the pre-conflict level of ~US$110/t).***

Source: BRIDS estimates

Moderate Case: Sustained Disruption (6-12 weeks)

Possible scenario:

- Hormuz transit closure for 6-12 weeks
- Brent rises to US$100-120/bbl
- LNG spot prices surge to US$25-35/MMBtu
- Active fuel switching across oil to coal

Under this scenario, we see broader substitution across Asia and Europe as gas markets tighten and power generators shift toward coal.

Exhibit 4. Moderate Case - Potential incremental coal demand

Region	Key Drivers	Incremental Coal Demand (Annualized)
India	Maximum coal plant utilization and emergency procurement	+25–35 Mt
Southeast Asia	Full switching in dual-fuel capacity; higher domestic coal burn	+20–28 Mt
Europe	Gas shortage and broader energy substitution	+15–22 Mt
China	Domestic coal ramp and competition for LNG cargoes	+20–30 Mt
Japan & South Korea	Limited LNG reserves (2–4 weeks coverage) drive coal burn	+15–20 Mt
Middle East (non-Iran)	Limited industrial coal substitution	+5–8 Mt

Total incremental coal demand: 91–111 Mt (+1.1–1.7% of global demand)
Coal price implication: Under this scenario, we see Newcastle thermal coal could reach ***~US$150–175/t, representing +35–55% above pre-crisis levels.***

Source: BRIDS estimates

Worst Case: Prolonged Closure (3–6+ months)

Possible scenarios:

- Hormuz effectively closed for 3–6 months
- Brent rises toward US$140–160/bbl
- LNG markets structurally impaired due to loss of Qatari supply
- Gas-to-coal switching reaches maximum capacity
- Emergency coal plant restarts and life extensions globally

We believe the global energy system carries roughly 10–14 days of buffer before physical shortages begin to emerge. Beyond that point, substitution pressure could intensify significantly.

Exhibit 5. Worst Case - Potential incremental coal demand

Region	Key Drivers	Incremental Coal Demand (Annualized)
India	Emergency imports and full coal fleet utilization	+45–65 Mt
Southeast Asia	Dual-fuel switching	+35–50 Mt
Europe	Reactivation of mothballed coal plants	+30–45 Mt
China	Full domestic coal ramp and aggressive seaborne imports	+40–60 Mt
Japan & South Korea	LNG depletion forces coal generation	+25–35 Mt
Rest of world (Pakistan, Bangladesh, Philippines, Sri Lanka)	Emergency procurement despite limited switching capacity	+10–20 Mt

Total incremental coal demand: 180–268 Mt (+2.1–3.1% of global demand)

Coal price implication: Under this scenario, we see Newcastle thermal coal to rise toward ***~US$200–250/t, +80–120% above pre-conflict levels.***

Source: BRIDS estimates

Key Risks to Coal Demand Scenarios

Upside Risks

- Attacks on Saudi Aramco or UAE energy infrastructure that reduce global oil supply on top of transit disruption
- Structural damage to Qatar LNG facilities prolonging gas market tightness
- Concentration of global spare oil capacity in Saudi Arabia and UAE reducing system resilience

Downside Risks

- Rapid reopening of Hormuz shipping lanes through US naval intervention
- Strategic petroleum reserve releases and incremental OPEC+ production (OPEC+ has pledged ~206kbpd additional supply)
- China's LNG inventories and strategic petroleum reserves delaying fuel switching
- Demand destruction in oil-intensive sectors such as aviation and road transport

Exhibit 6. Summary of volume and price impact scenarios

Parameter	2022 Russia-Ukraine (Actual)	Mild Case (2026 Estimate)	Moderate Case (2026 Estimate)	Worst Case (2026 Estimate)
Shock type	*Coal supply disruption (direct)*	Oil/LNG supply disruption (indirect substitution)	Oil/LNG supply disruption	Oil/LNG supply disruption
Energy price spike	*Gas: +170% (TTF peak); Newcastle +220%*	Newcastle +15–25%; LNG elevated	Newcastle +35–55%; LNG +200–250%	Newcastle +80–120%; LNG structurally impaired
Global incremental coal demand	*+265 Mt yoy (2022 vs 2021)*	~40–55 Mt	~91–111 Mt	~180–268 Mt
Coal demand as % of baseline	*+3.3% above prior year*	+0.5%	+1.1–1.7%	+2.1–3.1%
EU coal power generation change	*+10–11% yoy; +~40 TWh (Germany alone +20%)*	Modest uplift (+5–8 TWh)	Significant uplift (+20–35 TWh)	Structural restart (+40–65 TWh)
Newcastle price peak	*US$379/t (Sep 2022)*	US$130–150/t	US$150–175/t	US$200–250/t
Indonesia coal export impact	*+~40 Mt yoy to 405 Mt; ICI3 peaked ~US$150/t*	+6–11 Mt incremental (assuming supply cap is lifted/ revised in 2H25)	+22–37 Mt incremental (assuming supply cap is lifted/ revised in 2H25)	+55–88 Mt incremental (assuming supply cap is lifted/ revised in 2H25)

Source: Bloomberg, BRIDS

Supply Risk: Indonesian Supply Cap to Reinforce the Demand Shock

Indonesia enters 2026 market with a tightening supply backdrop. Coal production reached **790Mt in 2025**, with **65% exported** and **32% allocated domestically under the DMO**. For 2026, MEMR has indicated a production target of 600Mt, implying a potential 24% yoy reduction.

While final RKAB has yet to be finalized and received by the miners, the news has already thinned spot market liquidity, as some exporters are likely to delay cargo sales amid quota uncertainty. As the supplier of roughly **43% of global seaborne thermal coal**, Indonesia remains the most direct beneficiary of any coal demand shock in Asia.

Exhibit 7. Scenario Impact on Indonesian Coal and Prices Under Baseline Production

Scenario	Potential Incremental Demand	Key Buyers	ICI3 Price	ICI4 Price	Key Market Dynamics
Mild (2–4 weeks disruption)	+6–11 Mt	India, Southeast Asia, limited restocking in Japan/Korea	$75–80/t	$55–60/t	Inventory drawdowns limit immediate buying, but thin Indonesian spot liquidity amplifies price moves
Moderate (6–12 weeks disruption)	+22–37 Mt	India emergency imports, China re-enters seaborne market, South Asia demand	$90–100/t	$65–75/t	LNG prices spike, coal economics improve; ICI4 discount to ICI3 narrows as substitution intensifies
Worst Case (3–6+ months disruption)	+55–88 Mt demand vs ~40–60 Mt potential supply response	India and China dominate spot buying	$145–185/t	$105–135/t	Indonesia as the global swing supplier; port, barge and vessel capacity limit export response

Source: BRIDS estimates

Exhibit 8. ICI-3, ICI-4 historical prices and drivers

Grade (FOB Kalimantan)	2022 Peak	2023 Avg	2024 Avg	2025 YTD Avg	Pre-Crisis (Feb 2026)	Key Price Driver / Context
ICI3 (GAR 5,000 kcal/kg)	~US$150/t	~US$82/t	~US$77/t	~US$65/t (-15.6% yoy)	~US$66–68/t	*Primary grade for Indian utilities, Viet Nam, Philippines; priced vs. Newcastle 6,000 with ~$40/t quality discount*
ICI4 (GAR 4,200 kcal/kg)	~US$110/t	~US$57/t	~US$54/t	~US$48/t (-15.5% yoy)	~US$47–50/t	*Most liquid seaborne grade globally; key for Pakistan, Bangladesh, Philippines, older Indian & Chinese plants; cash cost floor ~US$40–45/t*
ICI3–ICI4 Spread	~US$40/t	~US$25/t	~US$23/t	~US$17/t	~US$18–20/t	*Spread narrows in moderate/worst case as ICI3 buyers bid away from ICI4 for efficiency; spread may compress to US$12–15/t*

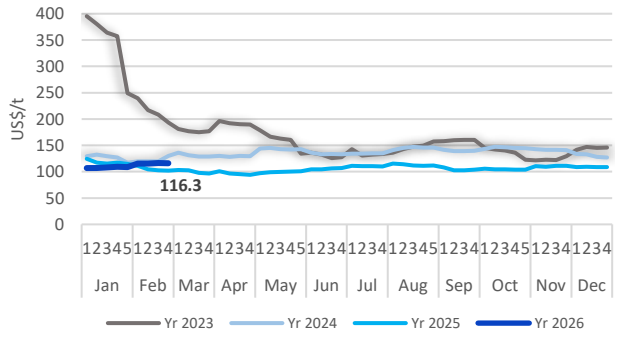
Source: Argus, BRIDS estimates

Exhibit 9. Scenario Impact on Indonesian Coal and Prices Under Baseline Production

Supply / Demand Item (Mt)	2025 Actual	2026F Baseline (no shock)	Mild Case (2–4 wks)	Moderate Case (6–12 wks)	Worst Case (3–6+ mths)
A. Production & RKAB Quota					
RKAB production quota (Mt)	917 Mt (approved)	~600 Mt (ESDM Jan 2026 target; –24% vs 2025 actual)	~600 Mt (enforced; no crisis revision)	~600 Mt (enforced; partial ease possible wk 6–8)	~600–700 Mt (govt likely reverses cap under geopolitical pressure; 8–16 wk lag)
Actual / projected production	790 Mt (actual)	~620 Mt (est. given quota and weather)	~620 Mt	~620 Mt	~650–700 Mt (PKP2B ramp + possible IUP relief)
B. Domestic Market Obligation (DMO)					
DMO rate (% of production)	32% (actual)	25–30% (ESDM considering raising to 30%)	25–30%	30% (PLN priority; raised to protect domestic supply)	30%+ (PLN supply secured before export)
DMO volume (Mt)	254 Mt (actual)	~155–186 Mt (25–30% of ~620 Mt)	~155–186 Mt	~186 Mt (30% of 620 Mt)	~195–210 Mt (30%+ of 650–700 Mt)
PLN domestic coal requirement	~211 Mt (actual)	~240 Mt (PLN plan; +14% yoy)	~240 Mt	~240 Mt (priority)	~240 Mt (priority)
DMO shortfall vs PLN requirement	Surplus (+43 Mt)	Deficit possible (186 Mt DMO vs 240 Mt PLN need)	Deficit (~54 Mt gap)	Balanced (DMO at 30% covers ~186 Mt; still short of PLN)	Managed (higher production covers PLN need)
C. Seaborne Export Availability					
Gross export ceiling (production minus DMO)	536 Mt (790 – 254 Mt; 65.1% of production)	~434–465 Mt (620 Mt less 155–186 Mt DMO)	~434–465 Mt	~434 Mt (620 – 186 Mt)	~440–505 Mt (650–700 Mt less 195–210 Mt DMO)
Stockpile / logistics buffer (est.)	~22 Mt (2.8% of production; actual)	~15–20 Mt	~15–20 Mt	~10–15 Mt (buyers draw down stocks first)	~5–10 Mt (stocks depleted under sustained demand)
Net seaborne exports available	514 Mt (actual 2025)	~414–445 Mt (baseline; –69–100 Mt vs 2025)	~414–445 Mt (same cap; no crisis lift)	~419–424 Mt (tight; PKP2B provides marginal buffer)	~435–495 Mt (govt eases; but 8–16 wk lag before new tonnes)
D. Demand on Indonesian Exports					
Baseline demand (pre-shock run-rate)	514 Mt (2025 actual)	~490–510 Mt (slight demand normalisation from China)	514 Mt (pre-crisis run-rate)	514 Mt	514 Mt
Incremental demand (Middle East shock)	—	—	+6–11 Mt (India/SE Asia spot restocking; LNG substitute)	+22–37 Mt (India emergency, China re-enters seaborne market)	+55–88 Mt (India + China + SE Asia at maximum switching)
Total demand on Indonesian exports	514 Mt	~490–510 Mt	520–525 Mt	536–551 Mt	569–602 Mt
E. Supply–Demand Balance (Supply Ceiling minus Total Demand)					
Supply gap (demand minus supply ceiling)	Surplus (~4–20 Mt buffer)	Structural deficit ~45–96 Mt (cap alone; before demand shock)	~75–111 Mt shortfall (cap + mild shock)	~112–132 Mt shortfall (cap + moderate shock)	~74–167 Mt shortfall (cap + worst; partly offset by govt cap reversal)
Credible incremental supply response (given port / barge / vessel constraints)	—	—	~10–15 Mt (spot offers; minimal lag)	~25–35 Mt (PKP2B ramp; 4–8 wk lag)	~40–60 Mt (full PKP2B + RKAB reversal; 8–16 wk lag)
Residual uncovered gap (after max supply response)	**—**	**~45–96 Mt (structural; cap-induced)**	**~60–96 Mt**	**~77–107 Mt**	**~14–107 Mt (wide range reflects uncertainty on RKAB reversal timing)**

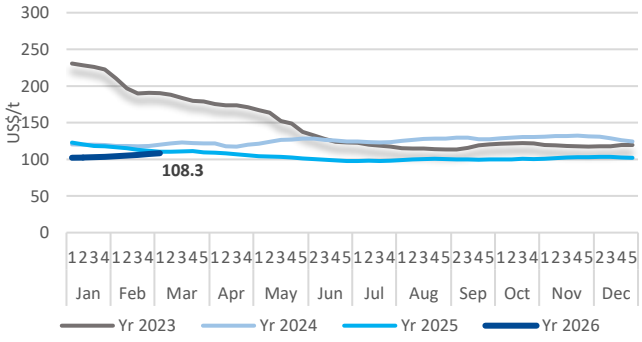
Source: BRIDS estimates

Exhibit 10. Newcastle Coal Price



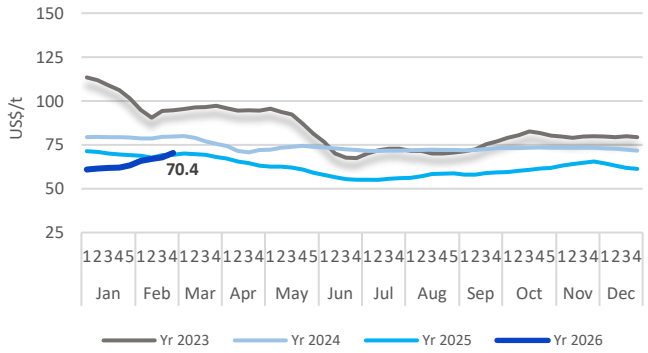
Source: Bloomberg, BRIDS

Exhibit 11. ICI-1 Coal Price



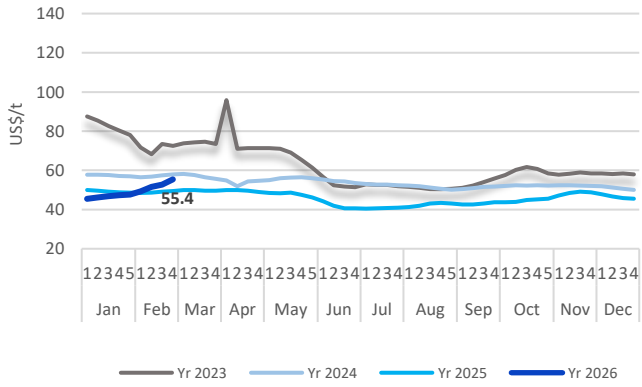
Source: Argus, BRIDS

Exhibit 12. ICI-3 Coal Price



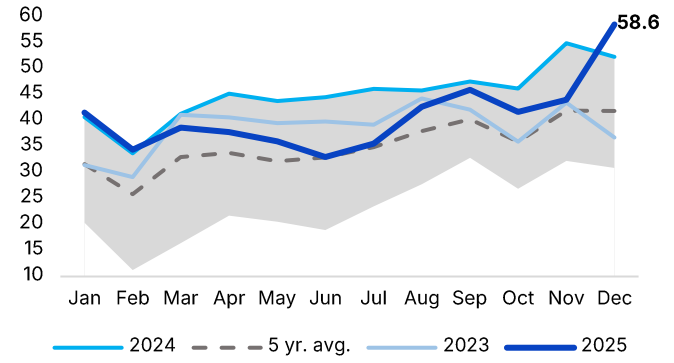
Source: Argus, BRIDS

Exhibit 13. ICI-4 Coal Price



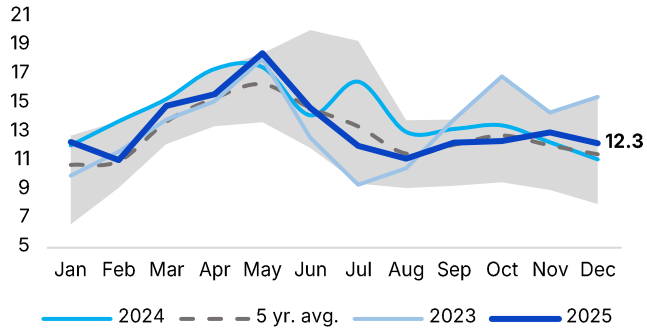
Source: Argus, BRIDS

Exhibit 14. China Import (Mt)



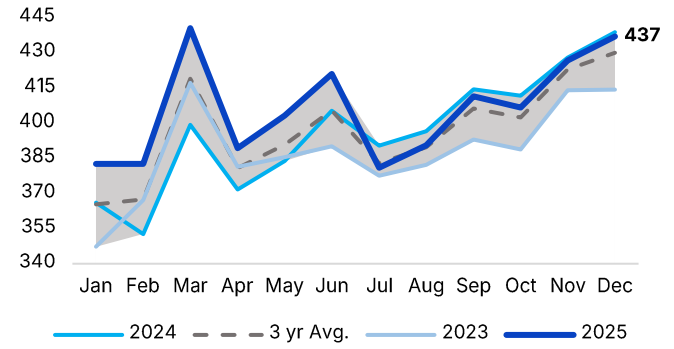
Source: GAC China, BRIDS

Exhibit 15. India Import (Mt)



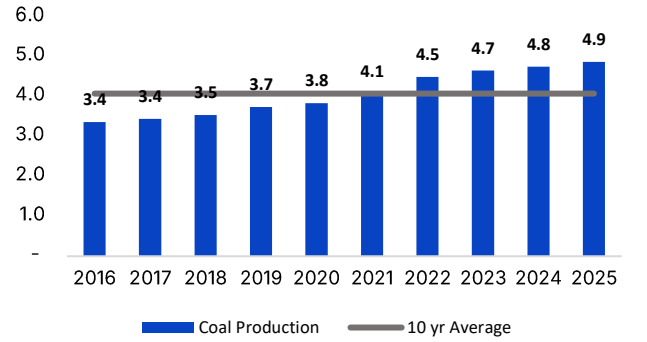
Source: Ministry of Coal India, BRIDS

Exhibit 16. China Production Monthly (Mt)



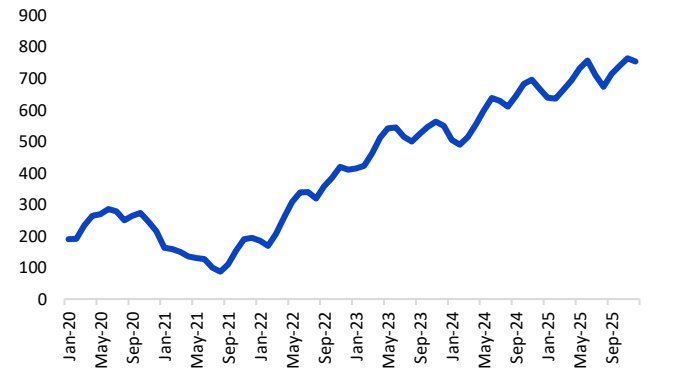
Source: National Bureau Statistics of China, BRIDS

Exhibit 17. China Production Annual (billion tons)



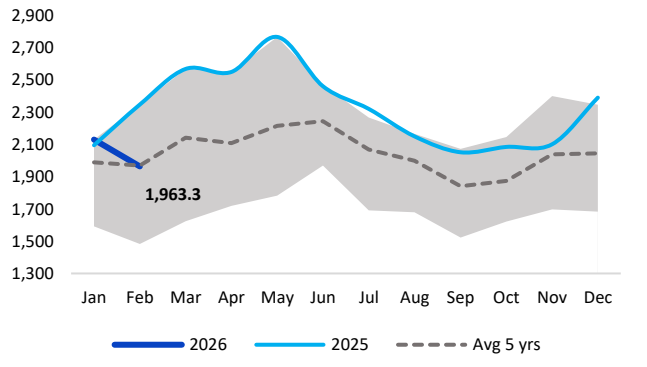
Source: National Bureau Statistics of China, BRIDS

Exhibit 18. China Coal Stock in Inventory Monthly (Mt)



Source: Bloomberg, BRIDS

Exhibit 19. China Coal Inventory at Port



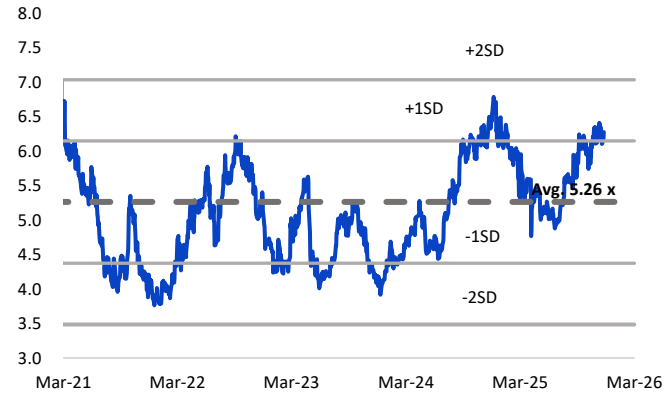
Source: Bloomberg, BRIDS

Exhibit 20. Coal Comparable Valuation Summary

Ticker	Target Price (Rp)	Market Cap (Rpbn)	PE (x)			EV/EBITDA			PB (x)			ROE (%)		Div. Yield
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2026E
UNTR	32,000	107,801	7.3	6.6	6.7	3.1	3.1	3.1	1.1	0.9	0.9	15.5%	14.8%	6.5%
ADRO	2,630	73,821	8.8	6.6	6.1	4.5	3.6	3.3	0.9	0.8	0.8	10.4%	13.0%	7.6%
AADI	UR	80,205	7.0	6.7	5.6	3.9	3.9	3.3	1.5	1.3	1.2	22.6%	21.2%	8.4%
ITMG	27,300	28,248	7.0	8.0	13.2	2.9	2.6	4.0	0.9	0.9	0.8	12.8%	10.9%	8.1%
PTBA	3,100	32,949	7.7	8.9	9.7	6.0	7.3	6.2	1.4	1.4	1.3	18.7%	15.7%	9.1%
Average			**7.6**	**7.4**	**8.3**	**4.1**	**4.1**	**4.0**	**1.2**	**1.1**	**1.0**	**16.0%**	**15.1%**	**7.9%**

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 21. UNTR forward 5-yr P/E Band

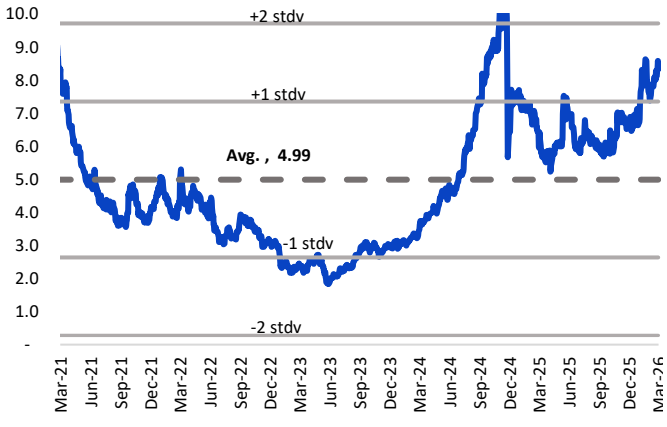


Source: Bloomberg, BRIDS Estimates

Exhibit 22. AADI Forward P/E Band

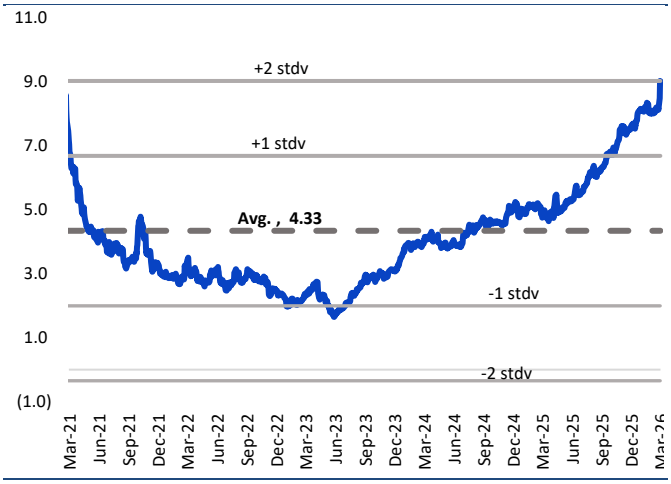
Source: Bloomberg, BRIDS Estimates

Exhibit 23. ADRO Forward 5-yr P/E Band



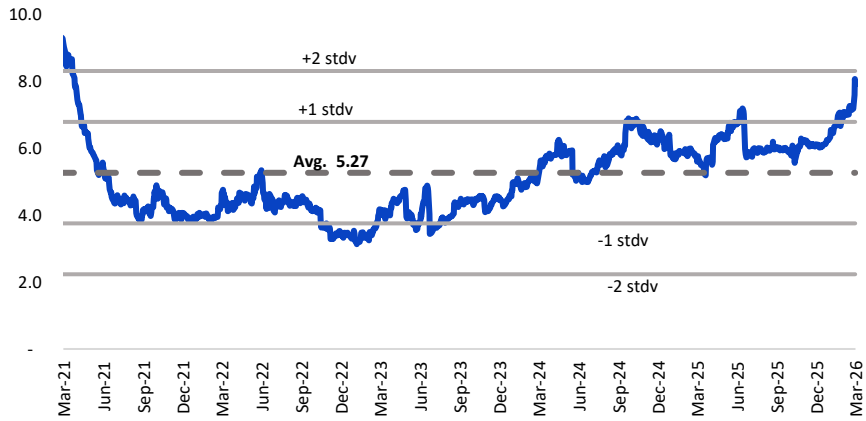
Source: Bloomberg, BRIDS Estimates

Exhibit 24. ITMG Forward P/E Band



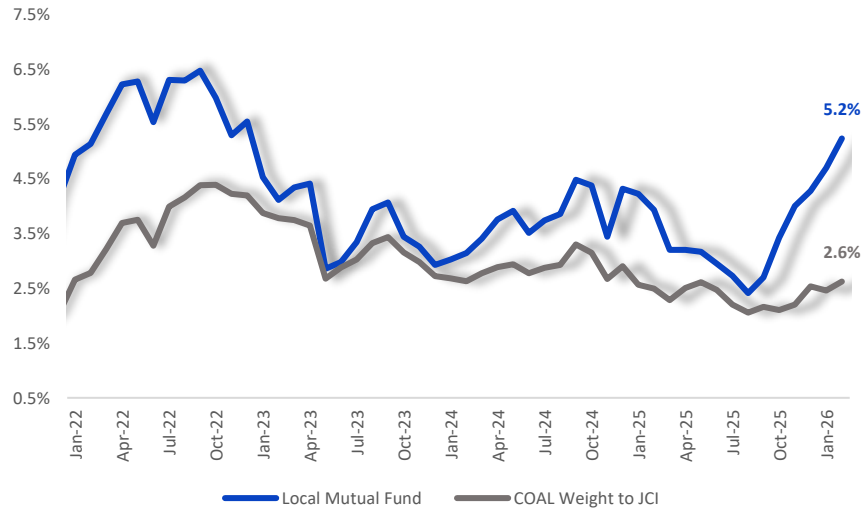
Source: Bloomberg, BRIDS Estimates

Exhibit 25. PTBA Forward 5-yr P/E Band



Source: Bloomberg, BRIDS Estimates

Exhibit 26. Coal Domestic Fund Positioning



Source: Bloomberg, BRIDS Estimates

Equity Research – Sector Update

Thursday, 05 March 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