Buy

(Maintained)

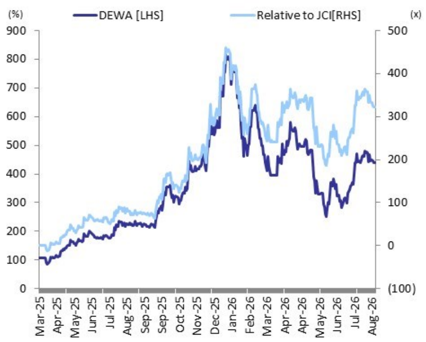
Tactical (3M): **OW**

Last Price (Rp)	**440**
Target Price (Rp)	**530**
Previous TP (Rp)	***550***
Upside/Downside	**+20.5%**
No. of Shares (mn)	**40,687**
Mkt Cap (Rpbn/US$mn)	**17,902/1,004**
Avg, Daily T/O (Rpbn/US$mn)	**317.1/17.8**
Free Float (%)	**49.7**
Major Shareholder (%)	
Goldwave Capital Ltd	**9.4**
CGS International Securities Hong Kong Ltd	**6.4**

EPS Consensus (IDR)

	2026F	**2027F**	**2028F**
BRIDS	16.6	40.3	35.9
Consensus	14.8	31.5	36.0
BRIDS/Cons (%)	12.5	27.9	(0.3)

DEWA relative to JCI Index



Source: Bloomberg

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Secured Volumes and Cost Advantage Drives Strong FY27 Outlook

- **On-track Bengalon ramp-up drove 2Q26 EBITDA margin improvement; transitory costs trimmed 1H26 core profit.**
- **BUMI Group projects shield RKAB volume cuts, which combined with cost advantage offers strong industry positioning.**
- **Maintain Buy rating but with lower SOTP-based TP of Rp530 on capex front-load; superior FY27 growth on Sebuku ramp-up.**

Fleet Internalization on Track Despite Near-Term Drag

DEWA's 2Q26 results showed early gains from Bengalon fleet internalization, lifting EBITDA margin to 29.8% (1Q26: 28.5%) and 1H26 revenue to Rp3,206bn (+3% y-y). While reported 1H26 net profit jumped 111% y-y to Rp354bn on a Rp229.4bn fair value gain from Pendopo Coal, core profit dipped 7% y-y to Rp158bn due to capex-driven depreciation and higher finance costs, which included a Rp45.6bn one-off refinancing penalty for its Rp4.54tr BCA-Mandiri syndicated facility. We view this earnings drag as transitory and expect profitability to recover in 2H26 on Bengalon's full-quarter internalization and the Sebuku project ramp up.

RKAB Defensive Moat Shields Volume; Fleet Strategy Drives Cost Edge

The mining contractor sector faces severe strain after 2026 RKAB quotas were cut to ~600Mt (from 790Mt vs. actual production of 817Mt in 2025), burdening peers with idle fleet and stretched balance sheet. With ADRO's SIS remaining captive to its group, DEWA (0.48x net gearing) only competes against UNTR (net cash) and ABMM (0.78x) for external growth. DEWA's focus on BUMI' assets (KPC and Arutmin) serves as a defensive moat, as ex-CCOW/ IUPK miners secured 100% of their RKAB proposals. Backed by volume certainty, DEWA offers a competitive ASP of US$2.20/ bcm 30-40% below estimated rates of key competitors via Chinese fleets (70–80% cost of Western/Japanese brands) and hybrid units (RTH100 at Sebuku), well positioning it to capture cost and fuel efficient demand.

Maintain Buy rating, lowered TP to Rp530 with upside optionality

We maintain Buy rating with a lower SOTP-based TP of Rp530 (Rp550 prev.) as our revised forecasts factor in front-loaded capex (FY26F raised to Rp2.55tr vs. Rp833bn prev.) and accelerated fleet internalization. While near-term depreciation and financing costs trim FY26F Net Profit by 9.7% to Rp676bn, faster own-fleet deployment expands FY26F/FY27F EBITDA margins to 30.1%/34.3% and lifts FY27F Net Profit by 7.6% to Rp1.64tr (+143% y-y). DEWA trades at an attractive 23.9x FY26F P/E, backed by volume certainty at KPC and Arutmin plus unpriced GMR optionality. Key risks are RKAB restrictions, deployment delays, and cost pressures.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	6,032	6,393	7,218	11,783	12,726
EBITDA (IDRbn)	925	1,667	2,169	4,043	4,109
EBITDA Growth (%)	(15.5)	80.2	30.1	86.4	1.6
Net profit (IDRbn)	55	4,307	676	1,640	1,461
EPS (IDR)	2.5	105.8	16.6	40.3	35.9
EPS growth (%)	56.5	4,088.2	(84.3)	142.6	(10.9)
BVPS (IDR)	138.9	210.8	227.4	267.7	303.6
PER (x)	174.1	4.2	26.5	10.9	12.3
EV/EBITDA (x)	11.8	11.9	10.0	5.6	5.6

Source: DEWA, BRIDS Estimates

Exhibit 1. DEWA 2Q26 financial result

DEWA	2Q25	1Q26	2Q26	q-q (%)	y-y (%)	6M25	6M26	y-y (%)	FY26F BRIDS	A/BRIDS,%	FY26F Cons.	A/Cons,%
Revenue	**1,524**	**1,549**	**1,657**	**7%**	**9%**	**3,109**	**3,206**	**3%**	**7,218**	**44.4**	**7,343**	**43.7**
COGS	(1,295)	(1,281)	(1,313)	3%	1%	(2,632)	(2,594)	-1%				
Gross Profit	**230**	**269**	**343**	**28%**	**49%**	**476**	**612**	**28%**	**1,562**	**39.2**	**1,153**	**53.1**
Operating expenses	(67)	(76)	(127)	67%	90%	(128)	(203)	58%				
Operating profit	**163**	**193**	**217**	**12%**	**33%**	**348**	**410**	**18%**	**1,274**	**32.2**	**879**	**46.6**
EBITDA	**442**	**442**	**494**	**11.7%**	**11.7%**	**825**	**936**	**14%**	**2,058**	**45.5**	**2,004**	**46.7**
Interest income	1	2	1	-43%	62%	2	4	80%				
Interest expense	(65)	(70)	(137)	95%	112%	(122)	(207)	70%				
Other income/(expense)	(2)	(8)	266			(2)	258					
Pre-tax profit	**98**	**117**	**347**	**198%**	**256%**	**227**	**464**	**104%**	**961**	**48.3**	**679**	**68.3**
Income tax	2	(24)	(86)	259%	N/A	(59)	(110)	86%				
Minority interest	0	(0)	(0)	N/A	N/A	0	(0)	N/A				
Net profit	**99**	**93**	**262**	**182%**	**164%**	**168**	**354**	**111%**	**748**	**47.3**	**509**	**69.6**
Core profit	**102**	**80**	**(3)**	**-104%**	**-103%**	**126**	**74**	**-41%**	**753**	**9.8**	**514**	**14.4**
Margins (%)												
Gross	15.1	17.3	20.7			15.3	19.1		21.6		15.7	
EBIT	10.7	12.4	13.1			11.2	12.8		17.6		12.0	
EBITDA	29.0	28.5	29.8			26.5	29.2		28.5		27.3	
Net	6.5	6.0	15.8			5.4	11.1		10.4		6.9	
Core	6.7	5.2	- 0.2			4.0	2.3		10.4		6.9	

Source: DEWA, BRIDS Estimate

Exhibit 2. DEWA 2Q26 operational KPIs

DEWA	2Q25	1Q26	2Q26	q-q (%)	y-y (%)	6M25	6M26	y-y (%)	FY26F BRIDS	A/BRIDS,%
Total OB (MBcm)	**33.4**	**38.0**	**37.3**	**-2%**	**12%**	**68.2**	**75.3**	**10%**	**143.7**	**52.4**
DH	23.5	29.2	33.3	14%	42%	45.0	62.5	39%		
Subcon	9.9	8.8	4.0	-54%	-60%	23.2	12.8	-45%		
Coal (Mtons)	**4.2**	**4.1**	**4.2**	**3%**	**0%**	**8.4**	**8.2**	**-1%**	**16.9**	**48.8**
DH	3.2	3.3	3.6	11%	12%	6.2	6.9	12%		
Subcon	0.9	0.8	0.5	-31%	-42%	2.2	1.3	-40%		
Material Moved (MBcm)	**36.6**	**41.1**	**40.5**	**-1%**	**11%**	**74.6**	**81.6**	**9%**	**160.6**	**50.8**
DH	26.0	31.7	36.1	14%	39%	49.7	67.8	36%		
Subcon	10.7	9.4	4.4	-53%	-59%	24.9	13.8	-45%		
SR (x)	**8.0**	**9.4**	**8.9**	**-5%**	**11%**	**8.2**	**9.1**	**12%**		

Source: DEWA, BRIDS Estimate

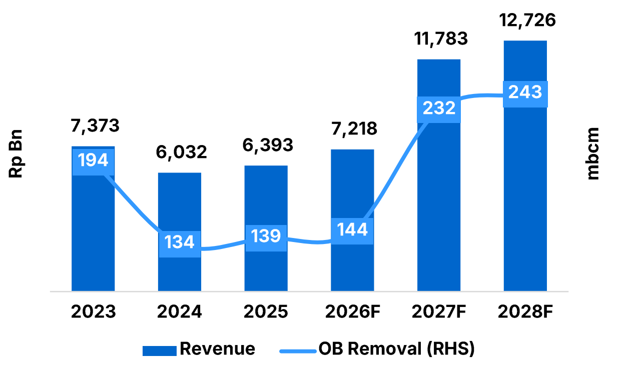
Exhibit 3. DEWA Forecast Revision Summary

		Previous BRIDS Forecast			New BRIDS			Δ% of BRIDS		
	2025A	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Financial Highlight (RpBn)									in %	
Revenue	6,393	7,218	11,783	12,726	7,218	11,783	12,726	-	-	-
Gross Profit	962	1,562	3,041	3,241	1,388	3,195	3,004	(11.2)	5.0	(7.3)
EBITDA	1,667	2,058	3,582	4,109	2,169	4,043	4,109	5.4	12.9	-
Operating Profit	726	1,274	2,570	2,732	1,027	2,606	2,368	(19.4)	1.4	(13.3)
Net Profit	4,307	748	1,525	1,689	676	1,640	1,531	(9.7)	7.6	(9.3)
Adj. Net Profit	570	756	1,532	1,697	477	1,645	1,536	(36.9)	7.4	(9.5)
Implied Capex	9,551	833	3,256	5,203	2,551	3,274	3,374	206.2	0.6	(35.2)
Margin									Δ%	
Gross Margin	15.1%	21.6%	25.8%	25.5%	19.2%	27.1%	23.6%	-2.4%	1.3%	-1.9%
EBITDA Margin	26.1%	28.5%	30.4%	32.3%	30.1%	34.3%	32.3%	1.5%	3.9%	0.0%
Operating Margin	11.4%	17.6%	21.8%	21.5%	14.2%	22.1%	18.6%	-3.4%	0.3%	-2.9%
Net Profit Margin	67.4%	10.4%	12.9%	13.3%	9.4%	13.9%	12.0%	-1.0%	1.0%	-1.2%
Adj. Profit Margin	8.9%	10.5%	13.0%	13.3%	6.6%	14.0%	12.1%	-3.9%	1.0%	-1.3%
Operational Highlight									in %	
DEWA Capacity (Mbcm)	152	157	252	264	157	252	264	-	-	-
OB Removal (Mbcm)	139	144	232	243	144	232	243	-	-	-
Coal (Mt)	17	17	26	27	17	26	27	-	-	-

Source: DEWA, BRIDS Estimate

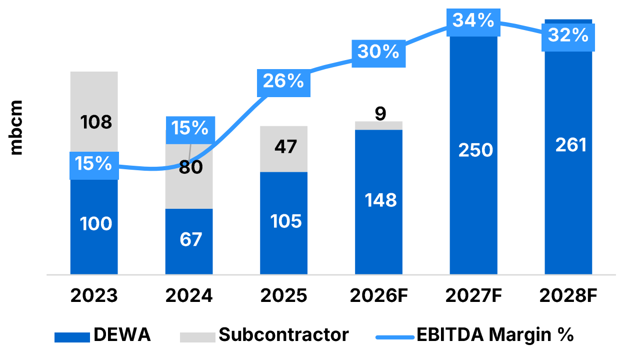
Revised Forecasts: Short-Term Capex Pain for Long-Term Margin Gain
We revise our FY26F–28F estimates to reflect DEWA's aggressive capex front-loading and accelerated fleet internalization. We raise FY26F implied capex by 206.2% to Rp2.55tr (vs. Rp833bn prev.) for heavy equipment procurement in Bengalon and Sebuku, while trimming FY28F capex by 35.2% to Rp3.37tr as investments are pulled forward. Near-term depreciation and interest drag FY26F Net Profit down 9.7% to Rp676bn (Adj. Net Profit -36.9% to Rp477bn). However, faster internalization expands FY26F/FY27F EBITDA margins by 1.5ppt/3.9ppt to 30.1%/34.3%, driving a 7.6% upgrade in FY27F Net Profit to Rp1.64tr. Top-line revenue assumptions remain unchanged at Rp7.22tr/Rp11.78tr for FY26F/FY27F, supported by steady OB removal (144/232/243mbcm) and coal production (17/26/27Mt) targets.

Exhibit 4. DEWA Revenue and OB Removal Outlook



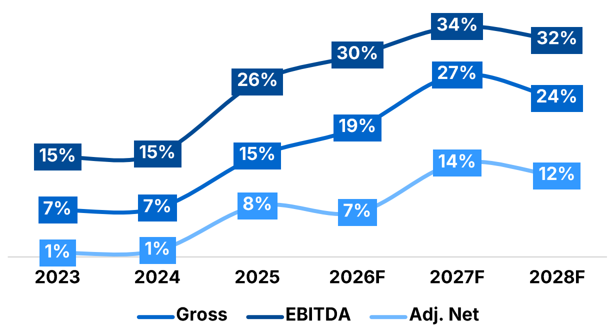
Source: DEWA, BRIDS Estimates

Exhibit 5. DEWA Fleet Mix and EBITDA Margin Outlook



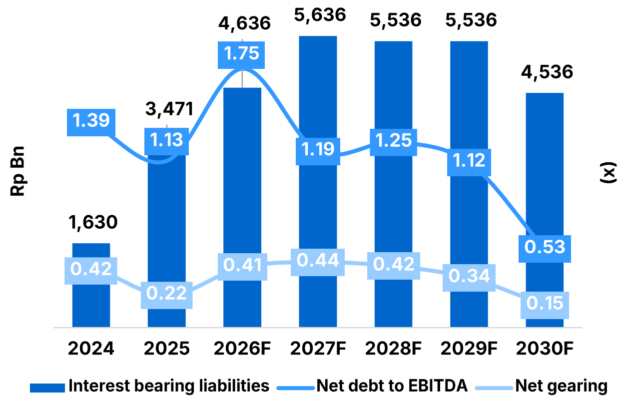
Source: DEWA, BRIDS Estimates

Exhibit 6. DEWA Margin Outlook



Source: DEWA, BRIDS Estimates

Exhibit 7. DEWA Debt and Gearing Outlook



Source: DEWA, BRIDS Estimates

Exhibit 8. DEWA Key Forecast Assumption

Forecast Summary	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Financial Highlight (RpBn)							
Revenue	6,032	6,393	7,218	11,783	12,726	13,600	14,335
Gross Profit	439	962	1,388	3,195	3,004	2,826	2,988
EBITDA	925	1,667	2,169	4,043	4,109	4,116	4,337
Operating Profit	206	726	1,027	2,606	2,368	2,146	2,271
Net Profit	55	4,307	676	1,640	1,461	1,280	1,456
Adj. Net Profit	59	487	477	1,645	1,466	1,285	1,461
Margin							
Gross Margin	7.3%	15.1%	19.2%	27.1%	23.6%	20.8%	20.8%
EBITDA Margin	15.3%	26.1%	30.1%	34.3%	32.3%	30.3%	30.3%
Operating Margin	3.4%	11.4%	14.2%	22.1%	18.6%	15.8%	15.8%
Net Profit Margin	0.9%	67.4%	9.4%	13.9%	11.5%	9.4%	10.2%
Adj. Profit Margin	1.0%	7.6%	6.6%	14.0%	11.5%	9.4%	10.2%
Operational Highlight							
DEWA Capacity (Mbcm)	**148**	**152**	**157**	**252**	**264**	**274**	**281**
KPC							
OB Removal (Mbcm)	106	102	106	107	108	110	111
Coal (Mt)	11	11	11	11	11	11	11
SR (x)	9.5	9.7	9.7	9.7	9.7	9.7	9.7
Arutmin							
OB Removal (Mbcm)	28	36	29	29	30	30	30
Coal (Mt)	5	7	5	5	5	5	5
SR (x)	6.0	5.6	5.6	5.6	5.6	5.6	5.6
New Project							
OB Removal (Mbcm)	-	-	8	95	105	113	118
Coal (Mt)	-	-	1	9	10	11	12
SR (x)	-	-	11.0	10.0	10.0	10.0	10.0

Source: BRIDS Estimate

SSC Project Ramps Up as Early Equipment Arrives
DEWA's newly awarded US$1.3bn Sebuku Sejaka Coal (SSC) project is officially underway following its First Cut Ceremony on August 1, 2026, with first drilling and blasting completed on August 9–10. Initial capacity deployment to the site comprises nine DW105 dump trucks and seven RTH100 hybrid dump trucks, marking the start of commercial hybrid fleet operations on site. An additional 24 heavy equipment units, including PR756 dozers, EX2000 excavators, Grader 16 & 18 GC, Dozer D9, and R9200 excavators, are scheduled to arrive in the first half of August. Supported by a fuel pass-through structure and higher revenue per bcm than legacy sites, we forecast SSC to contribute Rp445bn in revenue and 9mbcm of material moved in 2H26F, supporting near-term earnings momentum and margin expansion into FY27F.

Exhibit 9. SSC First Cut Ceremony

Source: DEWA

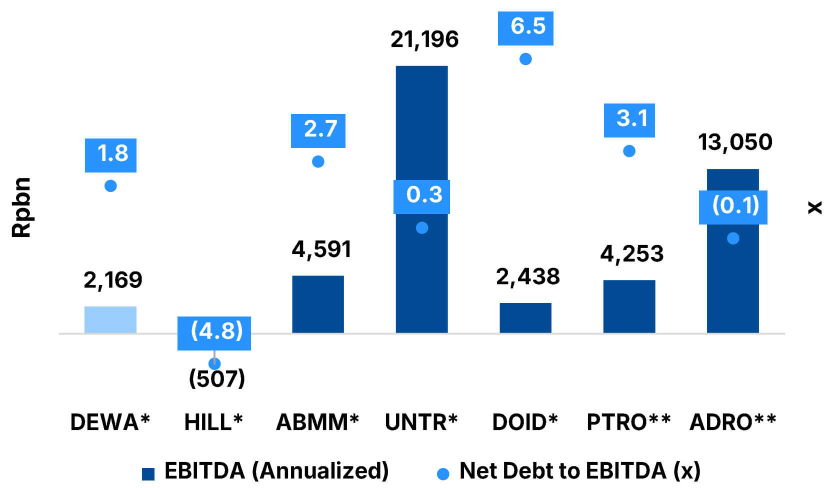
Exhibit 10. Equipment Fleet Mobilization to SSC Project

Source: DEWA

RKAB Headwinds Reshape Industry; DEWA's Moat Shields Volume

The domestic mining contractor landscape is undergoing severe balance sheet strain after the government cut the 2026 RKAB coal production quota from 790Mt (817Mt realized in 2025) to around 600Mt, leaving small-to-mid tier contractors saddled with idle capacity, operational losses, and stretched balance sheet. Amid this condition, we believe only well-capitalized players maintain healthy balance-sheet headroom: UNTR (net cash), ADRO (net cash), DEWA (0.48x), and ABMM (0.78x). Because ADRO’s contractor arm (SIS) remains captive to Adaro Group entities, UNTR and ABMM serve as DEWA’s sole direct competitors for market expansion. Within this peer group, DEWA’s portfolio concentration in Bumi Resources’ assets (KPC and Arutmin) has proven to be a boon, as ex-CCOW/IUPK producers secured 100% of their RKAB proposals, fully insulating DEWA’s baseline volumes from nationwide cuts.

Exhibit 11. Domestic Mining Contractor Proxy – Net Debt to Annualized 26F EBITDA



Source: Company, BRIDS

Chinese Fleet and Hybrid Deployment Anchor Cost Leadership
Crucially, DEWA holds a significant competitive pricing edge, boasting an implied ASP of USD 2.20/bcm in 1H26, 30-40% below estimated cost of peers. This cost leadership is driven by DEWA's strategic deployment of Chinese fleet alternatives, which based on our discussion with management, require substantially lower upfront capex while matching the operational throughput of Western (Caterpillar) or Japanese (Komatsu, Hitachi) OEMs, effectively offsetting the higher depreciation burden from shorter useful life assumptions. Combined with its proven track record in deploying hybrid equipment at the newly commissioned Sebuku Sejaka Coal (SSC) project, such as the RTH100 units, DEWA is uniquely positioned to capture incremental market demand from mining concessionaires seeking lower operational rates and reduced exposure to fuel costs.

Exhibit 12. DEWA DCF Valuation

DCF Calculation (IDRbn)	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal
EBIT	726	1,027	2,606	2,368	2,146	2,271	2,514	2,768	3,033	3,311	3,602	
Tax	-160	-226	-573	-521	-472	-500	-553	-609	-667	-728	-792	
Depreciation	941	1,142	1,437	1,741	1,970	2,066	2,066	2,066	2,066	2,066	2,066	
Capital Expenditure	-2,583	-2,551	-3,274	-3,374	-2,552	-1,060	-1,119	-1,181	-1,246	-1,314	-1,314	
Changes in Working Capital	-824	-47	-755	-80	-74	-104	-129	-135	-141	-148	-154	
FCFF	-1,900	-655	-560	133	1,018	2,673	2,778	2,908	3,044	3,187	3,407	37,613
PV FCFF	**-2,045**	**-628**	**-478**	**101**	**688**	**1,609**	**1,489**	**1,387**	**1,293**	**1,205**	**1,147**	**12,658**
NPV	**18,425**											
Debt	-4,636											
Cash	836											
Equity Value	14,626											
GMR Book Value	7,009											
EV + GMR	**21,634**											
Outstanding Share	40.7											
Target Price (Rp)	**530**											
Current Price	**440**											
Upside (Downside)	**20.5%**											

Source: BRIDS Estimate

Exhibit 13. WACC assumption for DCF

IDRbn	2026F
Debt	4,636
Equity	15,092
Total	19,728
Beta	1.0
Risk Free	7.3%
Risk Premium	6.7%
Cost of Equity	**14.0%**
Cost of Debt	**9.0%**
Cost fo Debt net tax	7.0%
Tax	**22%**
WACC	**12.3%**
Terminal Growth Rate	**3%**

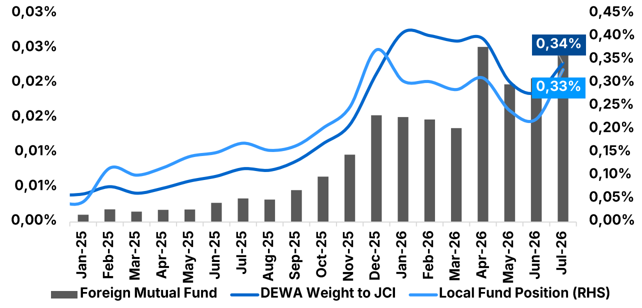
Source: BRIDS Estimates

Exhibit 14. Peers comparables on mining contractors players

Ticker	Company	Mkt.Cap (USD mn.)	PE 26F	PE 27F	EV/EBITDA 26F	EV/EBITDA 27F	ROA 26F	ROA 27F	ROE 26F	ROE 27F
DEWA IJ	**DARMA HENWA PT TBK**	**1,006**	**26.5**	**10.9**	**10.0**	**5.6**	**3.9**	**8.3**	**7.6**	**16.3**
UNTR IJ	UNITED TRACTORS TBK PT	4,944	8.3	6.3	3.2	2.5	6.1	8.0	9.5	12.4
PTRO IJ	PETROSEA TBK PT	2,977	42.1	36.9	N/A	N/A	3.6	3.9	18.5	18.9
	Domestic Average		**25.6**	**18.0**	**6.6**	**4.1**	**4.5**	**6.7**	**11.9**	**15.9**
MAH AU	MACMAHON HOLDINGS LTD	1,566	19.7	18.4	5.8	5.5	8.0	8.4	15.2	15.4
NWH AU	NRW HOLDINGS LTD	2,360	20.2	18.1	7.4	6.8	11.4	11.4	25.3	25.9
PRN AU	PERENTI LTD	1,558	12.4	11.5	3.8	3.5	10.4	10.7	9.8	10.0
	Regional Average		**17.4**	**16.0**	**5.7**	**5.3**	**9.9**	**10.2**	**16.8**	**17.1**
CAPD LN	CAPITAL LTD	330	10.4	8.1	3.9	3.3	N/A	N/A	7.5	8.2
ARLP US	ALLIANCE RESOURCE PARTNERS	3,354	11.2	8.6	5.0	4.5	N/A	N/A	N/A	N/A
	Global Average		**10.8**	**8.4**	**4.4**	**3.9**	**N/A**	**N/A**	**7.5**	**8.2**
		Average.	**18.9**	**14.8**	**5.6**	**4.5**	**7.2**	**8.5**	**13.3**	**15.3**

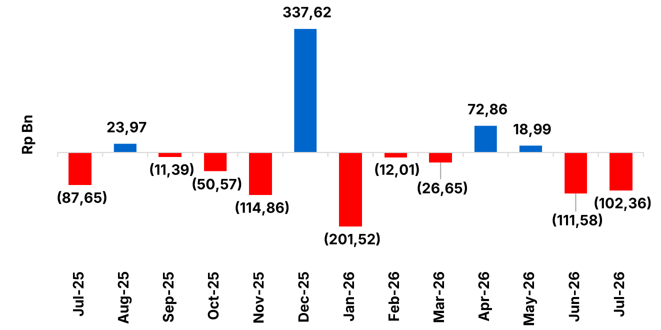
Source: Bloomberg, BRIDS

Exhibit 15. DEWA foreign fund positioning



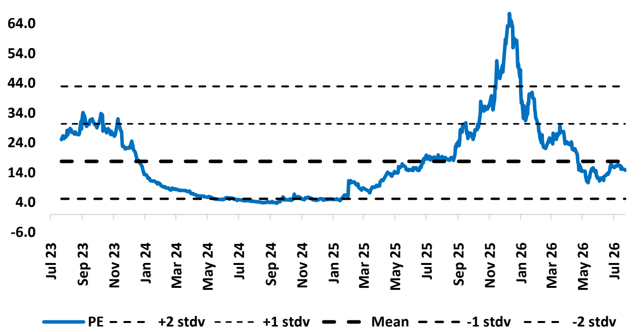
Source: KSEI, BRIDS

Exhibit 16. DEWA monthly foreign flow (Rpbn)



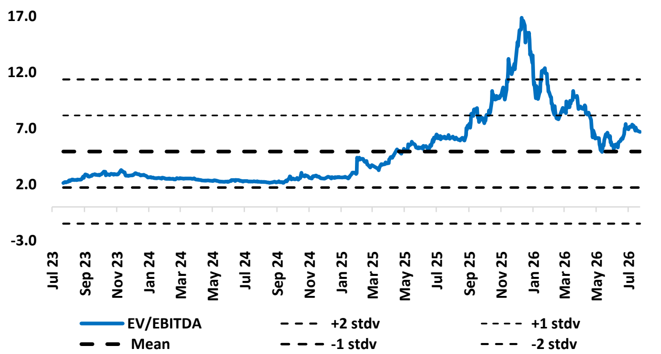
Source: IDX, Bloomberg, BRIDS

Exhibit 17. PE 3-year Band



Source: Bloomberg, BRIDS Estimates

Exhibit 18. EV/EBITDA 3-year Band



Source: Bloomberg, BRIDS Estimates

Exhibit 19. Income Statement

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**6,032**	**6,393**	**7,218**	**11,783**	**12,726**
COGS	(5,592)	(5,431)	(5,830)	(8,589)	(9,722)
Gross profit	**439**	**962**	**1,388**	**3,195**	**3,004**
EBITDA	**925**	**1,667**	**2,169**	**4,043**	**4,109**
Oper. profit	**206**	**726**	**1,027**	**2,606**	**2,368**
Interest income	5	16	7	17	16
Interest expense	(85)	(259)	(417)	(507)	(498)
Forex Gain/(Loss)	(3)	(3)	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(28)	3,733	252	(10)	(10)
Pre-tax profit	**95**	**4,214**	**868**	**2,105**	**1,876**
Income tax	(40)	93	(191)	(463)	(413)
Minority interest	0	0	(1)	(2)	(2)
Net profit	**55**	**4,307**	**676**	**1,640**	**1,461**
Core Net Profit	**58**	**4,309**	**477**	**1,645**	**1,466**

Exhibit 20. Balance Sheet

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	347	1,591	836	812	387
Receivables	1,614	1,537	1,780	2,906	3,138
Inventory	402	302	495	729	826
Other Curr. Asset	392	190	392	392	392
Fixed assets - Net	3,417	4,609	6,090	7,999	9,705
Other non-curr.asset	2,362	8,506	8,506	8,506	8,506
Total asset	**8,534**	**16,735**	**18,099**	**21,344**	**22,953**
ST Debt	258	835	2,000	1,000	900
Payables	2,530	1,612	1,678	2,282	2,531
Other Curr. Liabilities	827	691	827	827	827
Long Term Debt	1,372	2,636	2,636	4,636	4,636
Other LT. Liabilities	509	2,370	1,704	1,704	1,704
Total Liabilities	**5,496**	**8,144**	**8,844**	**10,449**	**10,597**
Shareholder's Funds	3,036	8,576	9,252	10,892	12,353
Minority interests	3	15	3	3	3
Total Equity & Liabilities	**8,534**	**16,735**	**18,099**	**21,344**	**22,953**

Exhibit 21. Cash Flow

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Net income	55	4,307	676	1,640	1,461
Depreciation and Amort.	719	941	1,142	1,437	1,741
Change in Working Capital	276	(824)	(47)	(755)	(80)
OtherOper. Cash Flow	(865)	3,285	(1,127)	(72)	(72)
Operating Cash Flow	**186**	**7,709**	**644**	**2,250**	**3,049**
Capex	(1,489)	(9,551)	(2,551)	(3,274)	0
Others Inv. Cash Flow	0	0	0	0	0
Investing Cash Flow	**(1,489)**	**(9,551)**	**(2,551)**	**(3,274)**	**0**
Net change in debt	1,257	1,841	1,165	1,000	(100)
New Capital	5	1,246	(12)	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	**1,263**	**3,087**	**1,152**	**1,000**	**(100)**
Net Change in Cash	**(40)**	**1,244**	**(755)**	**(24)**	**2,949**
Cash - begin of the year	387	347	1,591	836	812
Cash - end of the year	347	1,591	836	812	387

Exhibit 22. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	(18.2)	6.0	12.9	63.2	8.0
EBITDA	(15.5)	80.2	30.1	86.4	1.6
Operating profit	(10.6)	252.7	41.4	153.7	(9.1)
Net profit	56.5	7,697.7	(84.3)	142.6	(10.9)
Profitability (%)					
Gross margin	7.3	15.1	19.2	27.1	23.6
EBITDA margin	15.3	26.1	30.1	34.3	32.3
Operating margin	3.4	11.4	14.2	22.1	18.6
Net margin	0.9	67.4	9.4	13.9	11.5
ROAA	0.7	34.1	3.9	8.3	6.6
ROAE	1.8	74.2	7.6	16.3	12.6
Leverage					
Net Gearing (x)	0.4	0.2	0.4	0.4	0.4
Interest Coverage (x)	2.4	2.8	2.5	5.1	4.8

Source: DEWA, BRIDS Estimates

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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