

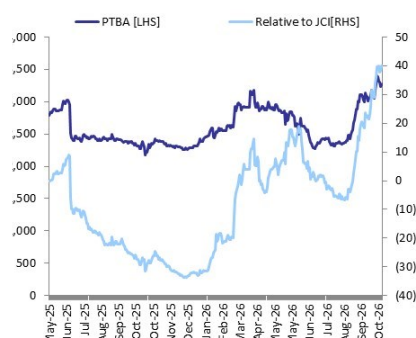
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	3,270
Target Price (Rp)	3,480
Previous TP (Rp)	3,200
Upside/Downside	6.4%
No. of Shares (mn)	11,520
Mkt Cap (Rpbn/US\$m)	37,670/2,104
Avg, Daily T/O (Rpbn/US\$m)	70.8/4.0
Free Float (%)	34.0
Major Shareholder (%)	
MIND ID	65.9
EPS Consensus (IDR)	
	2026F 2027F 2028F
BRIDS	466.3 383.6 426.3
Consensus	433.1 427.7 411.1
BRIDS/Cons (%)	7.7 (10.3) 3.7

PTBA relative to JCI Index



Source: Bloomberg

Bukit Asam (PTBA IJ)

Volume-Driven Growth; Dividend Supports Return

- We raise our FY26/27F EPS est. by 53.9%/51.3%, mainly reflecting higher coal ASPs, while projecting sales of 48.1/51.0Mt.
- Kramasan expansion and mine-mouth sales support volume growth; mgmt's cost initiatives to mitigate coal price normalization.
- Maintain Buy rating with a higher TP of Rp3,480, implying 6% price upside and 10% yield, despite limited scope for rerating.

FY26 volumes constrained, with stronger growth prospects in FY27

PTBA's FY26 coal deliveries remain constrained by delays in the Kramasan unloading terminal, although mgmt. is seeking alternative capacity from KAI to support shipments. Indicative FY26 volumes comprise 28Mt through Tarahan, 8Mt through Kertapati, 7Mt from mine-mouth and 4Mt through Kramasan. We forecast FY26F sales of 48.1Mt (vs. mgmt's 49.5Mt). For FY27, PTBA plans to apply for a 53Mt RKAB, with Kramasan volume expected to rise to 9Mt. We forecast sales growth of 6% yoy in FY27/ 28F to 51.0/ 54.1Mt, supported by additional capacity.

Mine-mouth sales and cost initiatives could support margins

PTBA is expanding mine-mouth sales through additional PLN offtake, currently at around 250kt/ mo, implying 1.75Mt in FY26. Management indicates these sales are priced on a cost-plus basis, hence potentially supporting better margins. A cement producer is reportedly also taking additional volumes under a similar arrangement. We view management changes positively, particularly the stronger engagement with KAI and greater focus on operating costs. The reduction in high-cost trucking volumes could further support efficiency.

Higher coal ASP assumptions drive earnings upgrades

We raise our FY26/27F coal ASP forecasts by 27.4%/19.3%, reflecting our thermal coal price outlook. Combined with modest volume revisions, our new assumptions lift FY26/27F net profit forecasts by 53.9%/51.3% to Rp5.4/4.4tr. Nevertheless, we forecast earnings to decline by 18% yoy in FY27F as coal ASPs and margins normalize.

Dividends support returns despite limited rerating potential

We maintain our Buy rating with a higher DCF-based TP of Rp3,480 and an dividend yield of 10%. PTBA currently trades at 7.8x forward P/E, close to +1SD of 5-year mean. Elevated capex remains a constraint, with FY26 spending guided at Rp3.6tr and further major investments expected in FY27-28, mainly for the planned Mempawah power plant. We expect capex to normalize from FY29 in our DCF assumptions. Key risks are Kramasan delay, weaker coal prices, lower dividend payouts.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	42,765	42,652	50,307	50,904	53,809
EBITDA (Rpbn)	3,982	1,323	3,721	2,255	2,600
EBITDA Growth (%)	(27.2)	(66.8)	181.3	(39.4)	15.3
Net Profit (Rpbn)	5,104	2,930	5,372	4,419	4,911
EPS (Rp)	443.0	254.3	466.3	383.6	426.3
EPS Growth (%)	(16.4)	(42.6)	83.3	(17.7)	11.1
BVPS (Rp)	1,953.6	1,951.7	2,240.0	2,297.2	2,454.9
DPS (Rp)	371.0	310.1	178.0	326.4	268.5
PER (x)	7.4	12.9	7.0	8.5	7.7
PBV (x)	1.7	1.7	1.5	1.4	1.3
Dividend yield (%)	11.3	9.5	5.4	10.0	8.2
EV/EBITDA	9.0	28.0	9.9	16.9	14.8

Source: PTBA, BRIDS Estimates

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Exhibit 1. Forecast revision summary

Rpbn (Unless stated)	2025	New			Previous			Changes		
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	42,652	50,307	50,904	53,809	37,942	42,422	-	32.6%	20.0%	-
Gross Profit	6,257	9,423	8,195	8,955	7,065	8,229	-	33.4%	-0.4%	-
EBITDA	5,093	7,932	6,913	7,735	4,197	4,515	-	89.0%	53.1%	-
Net Income	2,930	5,372	4,419	4,911	3,491	2,920	-	53.9%	51.3%	-
Gross Margin	14.7%	18.7%	16.1%	16.6%	18.6%	19.4%	-	0.1%	-3.3%	-
EBITDA Margin	11.9%	15.8%	13.6%	14.4%	11.1%	10.6%	-	4.7%	2.9%	-
Net Margin	6.9%	10.7%	8.7%	9.1%	9.2%	6.9%	-	1.5%	1.8%	-
Coal Mining										
ASP (Rp/t)	938.8	1,045.0	997.5	994.3	820.0	836.5	-	27.4%	19.3%	-
Sales Volume (Mt)	45.4	48.1	51.0	54.1	46.3	50.7	-	4.0%	0.6%	-
Stripping Ratio (x)	6.1	5.6	5.6	5.6	5.0	5.0	-	12.0%	12.0%	-
Overburden removal (Mbcm)	275.8	269.6	285.8	303.1	231.4	253.6	-	16.5%	12.7%	-

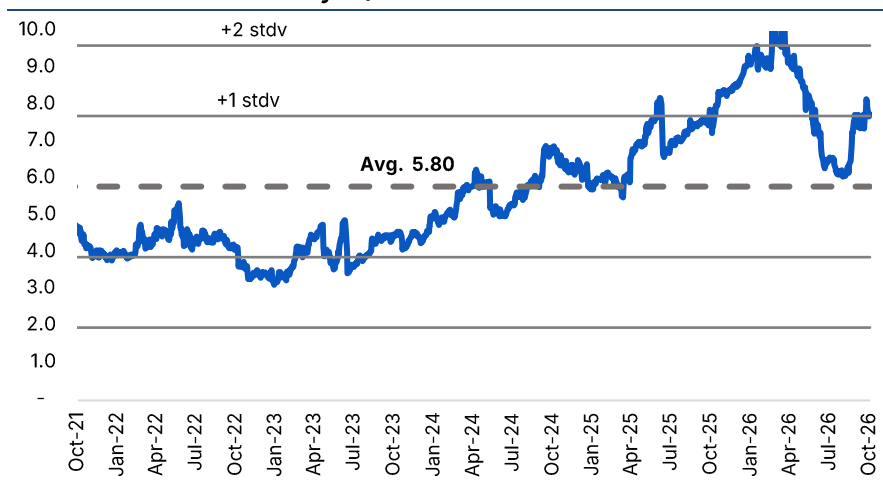
Source: Company, BRIDS Estimates

Exhibit 2. Coal sector valuation summary

Ticker	Target Price (Rp)	Market Cap (Rpbn)	PE (x)		EV/EBITDA		PB (x)		ROE (%)		Div. Yield	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
UNTR	30,800	93,253	9.4	6.1	5.1	3.7	0.9	0.8	8.3%	14.8%	6.0%	9.2%
ADRO	3,300	77,204	8.0	6.8	5.3	4.5	1.0	0.9	12.9%	14.4%	6.2%	7.4%
AADI	12,400	89,939	4.6	4.9	2.8	3.0	1.4	1.2	33.4%	26.4%	10.4%	9.5%
ITMG	34,000	28,757	4.8	7.1	1.5	2.2	0.9	0.8	18.6%	11.8%	9.1%	10.9%
PTBA	3,480	37,673	7.0	8.5	9.0	14.9	1.5	1.4	22.2%	16.9%	5.4%	10.0%
Average			6.8	6.7	4.7	5.7	1.1	1.1	19.1%	16.9%	7.4%	9.4%

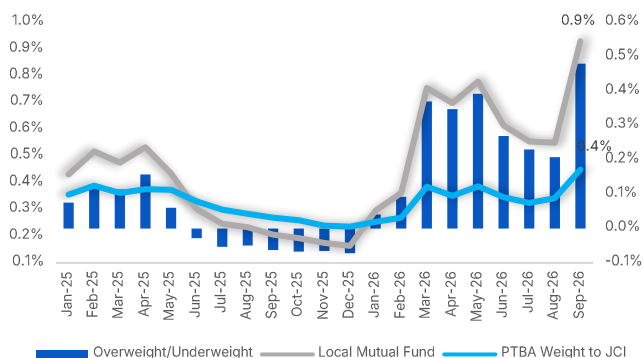
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. PTBA forward 5-yr P/E Band



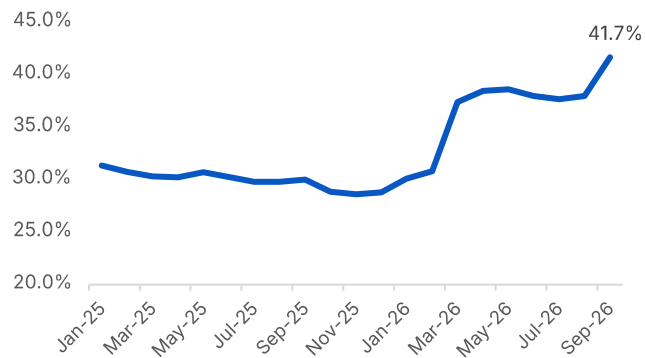
Source: Bloomberg, BRIDS Estimates

Exhibit 4. PTBA's domestic fund positioning



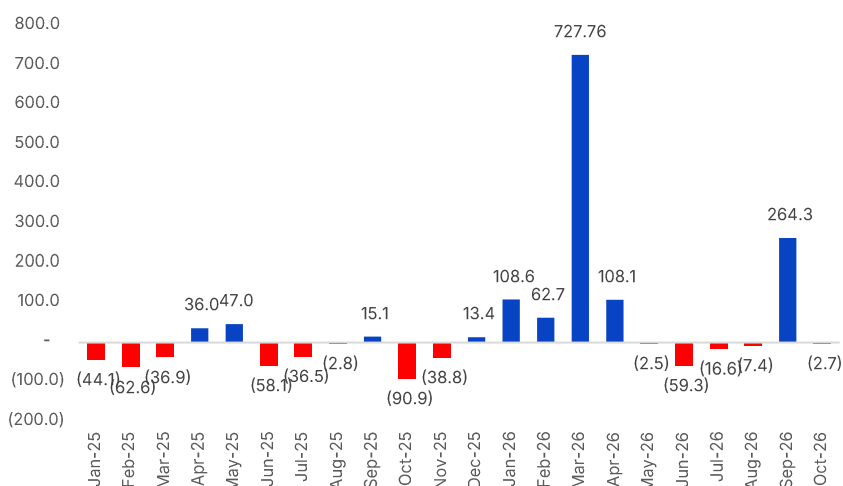
Source: KSEI, BRIDS

Exhibit 5. PTBA's foreign ownership excl. corporate



Source: KSEI, BRIDS

Exhibit 6. PTBA's monthly foreign flow (Rpbn)



Source: Bloomberg, BRIDS Estimates

Exhibit 7. Income Statement

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Revenue	42,765	42,652	50,307	50,904	53,809
COGS	(34,563)	(36,395)	(40,885)	(42,710)	(44,854)
Gross profit	8,202	6,257	9,423	8,195	8,955
EBITDA	3,982	1,323	3,721	2,255	2,600
Oper. profit	5,652	3,208	5,826	4,584	5,167
Interest income	250	220	240	262	195
Interest expense	(284)	(326)	(368)	(383)	(402)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	640	672	1,081	1,101	1,208
Pre-tax profit	6,259	3,773	6,780	5,565	6,168
Income tax	(1,120)	(814)	(1,379)	(1,117)	(1,228)
Minority interest	(36)	(29)	(29)	(29)	(29)
Net profit	5,104	2,930	5,372	4,419	4,911
Core Net Profit	5,104	2,930	5,372	4,419	4,911

Exhibit 8. Balance Sheet

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,133	4,522	4,942	3,679	3,361
Receivables	5,030	3,935	5,287	5,350	5,655
Inventory	4,869	4,883	5,478	5,722	6,010
Other Curr. Asset	1,201	901	916	890	879
Fixed assets - Net	8,736	11,188	12,222	13,070	13,860
Other non-curr.asset	17,816	18,488	19,781	21,201	22,760
Total asset	41,786	43,917	48,627	49,912	52,526
ST Debt	1,883	2,324	2,278	2,232	2,188
Payables	2,920	3,624	3,676	3,840	4,033
Other Curr. Liabilities	7,172	6,778	7,661	7,966	8,368
Long Term Debt	368	1,533	1,728	1,800	1,890
Other LT. Liabilities	6,799	7,040	7,317	7,418	7,545
Total Liabilities	19,142	21,300	22,660	23,257	24,024
Shareholder's Funds	22,505	22,484	25,805	26,463	28,281
Minority interests	139	133	162	192	221
Total Equity & Liabilities	41,786	43,917	48,627	49,912	52,526

Exhibit 9. Cash Flow

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Net income	5,104	2,930	5,372	4,419	4,911
Depreciation and Amort.	1,734	1,670	1,885	2,105	2,329
Change in Working Capital	(159)	1,278	(1,652)	(184)	(444)
Other Oper. Cash Flow	750	415	624	373	456
Operating Cash Flow	7,429	6,293	6,229	6,713	7,252
Capex	(1,904)	(4,123)	(2,919)	(2,953)	(3,120)
Others Inv. Cash Flow	(2,756)	(677)	(1,265)	(1,391)	(1,530)
Investing Cash Flow	(4,659)	(4,800)	(4,183)	(4,344)	(4,649)
Net change in debt	949	1,606	149	26	949
New Capital	193	621	-	-	193
Dividend payment	(4,274)	(3,573)	(2,051)	(3,760)	(4,274)
Other Fin. Cash Flow	357	242	277	101	357
Financing Cash Flow	(2,775)	(1,104)	(1,625)	(3,633)	(2,920)
Net Change in Cash	(6)	389	420	(1,264)	(317)
Cash - begin of the year	4,139	4,133	4,522	4,942	3,679
Cash - end of the year	4,133	4,522	4,942	3,679	3,361

Exhibit 10. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	11.1	(0.3)	17.9	1.2	5.7
EBITDA	(27.2)	(66.8)	181.3	(39.4)	15.3
Operating profit	(21.5)	(43.2)	81.6	(21.3)	12.7
Net profit	(16.4)	(42.6)	83.3	(17.7)	11.1
Profitability (%)					
Gross margin	19.2	14.7	18.7	16.1	16.6
EBITDA margin	9.3	3.1	7.4	4.4	4.8
Operating margin	13.2	7.5	11.6	9.0	9.6
Net margin	11.9	6.9	10.7	8.7	9.1
ROAA	12.7	6.8	11.6	9.0	9.6
ROAE	23.2	13.0	22.2	16.9	17.9
Leverage					
Net Gearing (x)	(0.1)	0.0	0.0	0.0	0.0
Interest Coverage (x)	19.9	9.8	15.9	12.0	12.9

Source: PTBA, BRIDS Estimates

Equity Research – Company Update

Thursday, 15 October 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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