

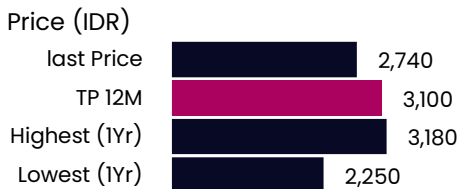


Sukarno Alatas

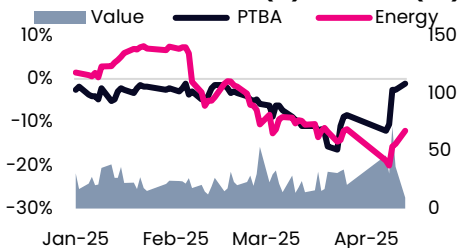
Senior Analyst
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Stock Rate	Hold
Industry	Neutral
TP 12M	IDR 3,100
vs. Last Price	+13.1%

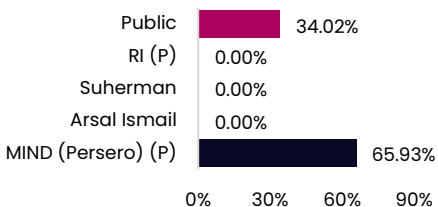
Stock Data	
Ticker Code	PTBA
Sub Sector	oil, Gas & Coal
Sector	Energy
Market Cap (IDR.Tn)	30.7
Shares Issued (Bn)	11.5
AVG 3M Turnover (Bn)	25.5



Price Performance, YTD(%), Turnover(Bn)



Shareholders Composition



ESG Rating

Environmental	6.01
Social	5.02
Governance	5.48

PT Bukit Asam (Persero) Tbk (PTBA)

Fundamentals Remain Strong, Ambitious Production Target Set for FY25
For FY24, PTBA booked revenue of IDR 42.8 trillion, an increase of 11% y/y (vs. FY23: IDR 38.5 trillion), with Q4 revenue reaching IDR 12 trillion, up 13% y/y and 10% q/q. Sales volume rose to 42.9 million tons, up 16% y/y (vs. FY23: 37 million tons), although the average selling price (ASP) declined to IDR 980,979 per ton, down 4.5% y/y (vs. FY23: IDR 1.03 million/ton). The growth in coal sales was also supported by record-high coal production of 43.3 million tons and coal transportation volume of 38.2 million tons throughout 2024. Net profit declined to IDR 5.1 trillion, down 16% y/y (vs. FY23: IDR 6.1 trillion). The net profit margin dropped to 11.9% (vs. 16% in FY23). FY24 EBITDA stood at IDR 14 trillion, a decrease of 14% y/y (vs. FY23: IDR 16.7 trillion), with the EBITDA margin falling to 34% (vs. 43% in FY23).

Domestic and export sales increased. Domestic revenue rose by 7% y/y and contributed 44% to total revenue (compared to 46% in FY23). Meanwhile, export sales grew by 15% y/y, accounting for 56% of total revenue (versus 54% in FY23). Countries such as Vietnam, Malaysia, Thailand, Bangladesh, and India have been the main drivers of export growth in 2024. On a quarterly basis, Vietnam, India, Cambodia, and Bangladesh have shown promising growth momentum.

For FY25F, we project revenue to reach IDR 44.7 trillion, representing a +5% y/y growth, based on an assumed average selling price (ASP) of IDR 878,102 per ton or -10.5% y/y (vs IDR 980,979 / -4.5% y/y) and an exchange rate assumption of IDR 16,000. Net profit is expected to reach IDR 5.4 trillion, also growing by +5% y/y. The growth outlook is supported by higher production and sales targets, as well as ongoing expansion into export markets.

Key Takeaways

- In FY2024: Supported by positive earnings, equity increased to IDR 22.64 trillion, up 5% y/y (vs FY23: IDR 21.5 trillion), while total liabilities rose to IDR 19 trillion, an increase of 11%. As a result, total assets grew by 8% to IDR 41.78 trillion.
- Coal sales reached a record high of 42.9 million tons, growing 16% y/y. This sales record was supported by a high level of production, with output reaching 43.3 million tons—marking the highest production in the company's history.
- In 2025, PTBA is targeting coal production of 50 million tons, representing a 15.5% y/y increase. The company also aims to sell 50.1 million tons (+16.8% y/y), and transport 43.2 million tons (+33% y/y).

RECOMMENDATION "Hold"

Based on relative valuation (PBV & EV/Ebitda) and future opportunities, we downgrade PTBA's fair value for 12M target at IDR 3,100 per share (Prev. 3,370). This price reflects a P/E of 6.65x and PBV of 1.42x. Then, we project a potential total dividend yield of 8% (Assumption DPR at 50% from 2024) in 2025F and 7.5% (Assumption DPR at 50% from 2025F) in 2026F. *Down Risk* : Global slowdown, volatile coal prices, Risks of a stronger rupiah, energy transition and government policies.

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	42,649	38,489	42,765	44,705	36,488	30,704
Net Profit (IDR Bn)	12,568	6,106	5,104	5,359	4,375	3,682
EPS (IDR Full)	1,094	532	444	466	381	321
EBITDA Margin	78%	43%	34%	36%	36%	36%
NPM	29.5%	15.9%	11.9%	12.0%	12.0%	12.0%
Div. Yield (%)	29.6%	16.3%	8.1%	7.5%	8.6%	7.2%
ROE	43%	28%	23%	21%	16%	13%
P/E (x)	3.4	4.6	6.19	6.65	8.14	9.67
P/BV (x)	1.5	1.3	1.40	1.42	1.32	1.27
EV/EBITDA (x)	0.8	1.4	2.02	1.68	1.64	1.63

Source : Company & Bloomberg

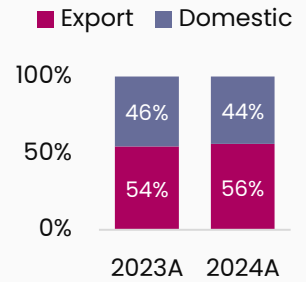


Financial Exhibits

Result FY2024

IDR Bn	2023A	2024A		4Q23	3Q24	4Q24	y/y	qoq
Indonesia	17,539	18,764	7%	5,015	4,295	5,190	3%	21%
India	6,192	7,457	20%	1,428	1,727	2,061	44%	19%
Vietnam	1,185	3,499	195%	377	872	1,163	208%	33%
Korea	4,334	3,180	-27%	1,470	1,072	495	-66%	-54%
Bangladesh	1,102	1,898	72%	371	731	883	138%	21%
Thailand	765	1,773	132%	335	410	297	-11%	-28%
China	3,042	1,651	-46%	489	458	514	5%	12%
Taiwan	720	1,177	63%	449	663	514	14%	-22%
Cambodia	1,416	1,132	-20%	326	88	449	37%	412%
Malaysia	391	1,052	169%	104	324	143	37%	-56%
Philippines	757	646	-15%	175	278	193	10%	-30%
Japan	957	504	-47%	211	326	177	-16%	-46%
Others	87	32	-64%	-	(231)	32	n/a	+114%
Revenue	38,489	42,765	11%	10,751	11,013	12,109	13%	10%
Costs of revenue	29,332	34,563	18%	7,518	8,809	9,515	27%	8%
Gross profit	9,157	8,202	-10%	3,233	2,205	2,594	-20%	18%
Operating profit	7,203	5,557	-23%	2,912	1,639	1,566	-46%	-4%
EBITDA	16,672	14,353	-14%	3,233	2,096	2,075	-36%	-1%
Net income	6,106	5,104	-16%	2,327	1,198	1,873	-19%	56%
EPS (Full IDR)	532	444	-16%	203	104	163	-19%	56%
Liabilities	17,202	19,142	11%	17,202	19,816	19,142	11%	-3%
Equity	21,563	22,644	5%	21,563	20,338	22,644	5%	11%
Total Asset	38,765	41,786	8%	38,765	40,153	41,786	8%	4%
GPM %	24%	19%	-5%	30%	20%	21%	-9%	1%
OPM %	19%	13%	-6%	27%	15%	13%	-14%	-2%
Ebitda Margin %	43%	34%	-10%	30%	19%	17%	-13%	-2%
NPM %	16%	11.9%	-4%	21.6%	11%	15%	-6%	5%
ROE (%)	28%	23%	-6%					
ROA (%)	16%	12%	-4%					

Contribution to total revenue



Source: KSI Research & Bloomberg

- Countries such as Vietnam, Malaysia, Thailand, Bangladesh, India are the drivers of export growth in 2024.
- In contrast, Korea, China, Cambodia and Japan experienced sharp declines, which may reflect economic challenges or market changes.
- On a quarterly basis, Vietnam, India, Cambodia and Bangladesh show promising growth momentum.



Valuation

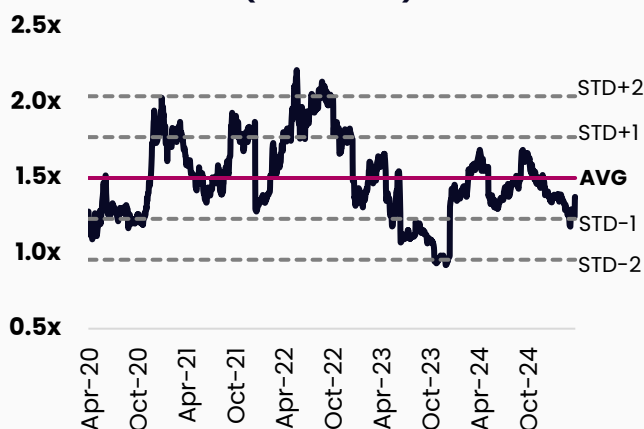
We assign a "Buy" rating for PTBA. We calculate the fair value of PTBA using relative valuation methods (PBV & EV/EBITDA). We obtained a result that the fair value of PTBA is Rp 3,100 (rounded). The PBV and PE weights are each 50%. The current fair value implements a PBV of 1.42x and EV/EBITDA at 1.68x.

Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PBV	25,083	1.5	37,625	50%	18,812
EV/EBITDA	15,949	3.6	57,416	50%	28,708
Total Value (IDR Bn)					47,520
Share (Bn)					11.5
Fair Value (IDR)					4,137
Margin of Safety					25%
Target Price (IDR)					3,100
Last Price (14 April 25)					IDR 2,740
Potential Upside (%)					13.1%

Source : KSI Research

Historical PBV 5Y (Below AVG)



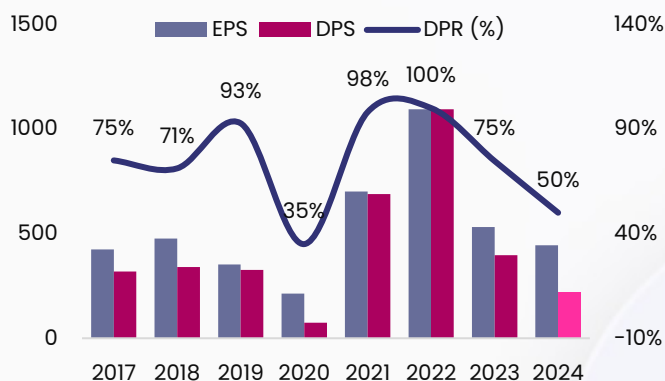
Source : KSI Research & Bloomberg

Historical EV/EBITDA 5Y (Range AVG)



Source : KSI Research & Bloomberg

Historical DPR & DPS



Source : KSI Research & Bloomberg

EPS	Last Price	Assumption DPR (%)						
444.29	2,740	100%	90%	80%	70%	60%	50%	35%
Dividend yield		16%	15%	13%	11%	10%	8%	6%

PTBA is expected to distribute dividends at a ratio of 50% of FY23 performance. The company has generated EPS of IDR 532 per share. FY24 dividend is estimated at IDR 222 per share (DPR at 50%) and potential dividend yield of 8% (based on last price at 2,740).

Based on the history of the last 6 years, the scheduled dividend payments have been made in June (3 times), April (1 time) and May (2 time).



Financial Exhibits

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	42,649	38,489	42,765	44,705	36,488	30,704
Costs of revenue	24,682	29,332	34,563	35,764	29,190	24,564
Gross profit	17,967	9,157	8,202	8,941	7,298	6,141
Operating profit	15,145	7,203	5,557	6,387	5,215	4,388
EBITDA	33,378	16,672	14,353	15,949	13,019	10,956
Income before tax	16,202	8,154	6,285	7,148	5,836	4,911
Tax expenses	3,423	1,862	1,120	1,573	1,284	1,080
Minority interests	211.9	186.7	35.7	216.8	177.0	148.9
Net income	12,568	6,106	5,104	5,359	4,375	3,682
EPS (Full IDR)	1,094	532	444	466	381	321
Balance sheet						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	16,743	5,556	4,801	10,186	15,808	19,373
Account receivables	3,510	3,797	5,030	4,569	3,729	3,138
Inventories	3,837	5,500	4,869	5,406	4,412	3,713
Fixed assets	11,336	11,911	12,213	10,951	9,968	9,157
Other assets	9,745	12,002	14,666	12,498	10,197	8,574
Total assets	45,359	38,765	41,786	43,772	44,249	44,076
S-T liabilities	592	558	1,883	649	700	726
Other S-T liabilities	10,110	9,410	10,092	11,342	9,257	7,790
L-T liabilities	771	744	368	767	827	858
Other L-T liabilities	4,971	6,490	6,799	5,931	6,399	6,636
Total liabilities	16,443	17,202	19,142	18,689	17,184	16,010
Equity	28,916	21,563	22,644	25,083	27,065	28,066
BVPS (Full IDR)	2,517	1,877	1,971	2,184	2,356	2,443
Cash Flows Statement						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	12,568	6,106	5,104	5,359	4,375	3,682
Depreciation	1,542	1,832	2,084	2,364	1,930	1,624
Change in working capital	(14,133)	(10,574)	(6,021)	(7,639)	(6,433)	(5,406)
Operating cash flow	(24)	(2,637)	1,167	84	(128)	(101)
Capital expenditure	(889)	(937)	(1,232)	(1,103)	(947)	(813)
Others	(2,328)	(2,160)	(2,821)	2,266	2,219	1,562
Investing cash flow	(3,015)	(2,690)	(2,935)	3,331	3,239	2,398
Dividend paid	12,568	4,560	3,828	2,679	3,063	2,577
Net change in debt	144	(27)	(375)	398	61	31
Others	(6,678)	(10,394)	(2,439)	(1,108)	(612)	(1,340)
Financing cash flow	6,034	(5,860)	1,014	1,970	2,511	1,268
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	2,996	(11,187)	(755)	5,385	5,621	3,566
Beginning cash flow	13,747	16,743	5,556	4,801	10,186	15,808
Ending cash flow	16,743	5,556	4,801	10,186	15,808	19,373

Source : Company & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	46%	-10%	11%	5%	-18%	-16%
Gross Profit Growth (%)	33%	-49%	-10%	9%	-18%	-16%
Operating Profit Growth (%)	52%	-52%	-23%	15%	-18%	-16%
EBITDA Growth (%)	41%	-50%	-14%	11%	-18%	-16%
Net Profit Growth (%)	59%	-51%	-16%	5%	-18%	-16%
EPS Growth (%)	56%	-51%	-16%	5%	-18%	-16%
Gross margin (%)	42%	24%	19%	20%	20%	20%
EBITDA margin (%)	78%	43%	34%	36%	36%	36%
EBIT margin (%)	36%	19%	13%	14%	14%	14%
Pretax margin (%)	38%	21%	15%	16%	16%	16%
Net margin (%)	29%	16%	12%	12%	12%	12%
ROE (%)	43%	28%	23%	21%	16%	13%
ROA (%)	28%	16%	12%	12%	10%	8%
Current ratio (x)	2.3x	1.5x	1.3x	1.7x	2.4x	3.1x
Quick ratio (x)	1.9x	1.0x	0.9x	1.3x	2.0x	2.7x
Interest Bearing Debt to equity (x)	0.03x	0.03x	0.02x	0.03x	0.03x	0.03x
DER (x)	0.57x	0.80x	0.85x	0.75x	0.63x	0.57x
DAR (x)	0.36x	0.44x	0.46x	0.43x	0.39x	0.36x
Interest Coverage (x)	108x	62x	32x	35x	35x	35x
Receivable turn over (x)	12.90	10.53	9.69	9.31	8.79	8.94
AR turnover (days)	28.28	34.65	37.67	39.19	41.51	40.82
Inventory turnover (x)	9.79	6.28	6.67	6.96	5.95	6.05
Inventory turnover (days)	37.30	58.09	54.75	52.43	61.39	60.37
Cash Ratio	156%	56%	40%	85%	159%	227%
Sustainable Growth (%)	0%	7%	6%	11%	5%	4%
Earning Yield (%)	30%	22%	16%	15%	12%	10%
Dividend Yield (%)	30%	16%	12%	8%	9%	7%
PE (x)	3.4x	4.6x	6.2x	6.6x	8.1x	9.7x
PBV (x)	1.5x	1.3x	1.4x	1.4x	1.3x	1.3x
P/Sales (x)	1.0x	0.7x	0.7x	0.8x	1.0x	1.2x
EV/Ebitda (x)	0.8x	1.4x	2.0x	1.7x	1.6x	1.6x

Source : Company & Bloomberg



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

- OVERWEIGHT : Sector & Industry Outlook has potential and good condition
- NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
- UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

- | | | |
|--------------|---|---|
| BUY | : Stock Performance > +15% | Over the next 12 month (excluding dividend) |
| TRADING BUY | : Stock Performance, range between +5% to +15% | Minor to Medium Term |
| HOLD | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL | : Stock Performance > -15% | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15% | Minor to Medium Term |
| NOT RATED | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



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