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# PTBA Equity Update

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SEKURITAS INDONESIA

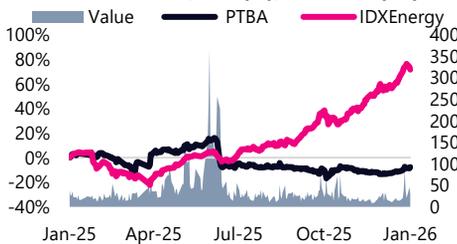
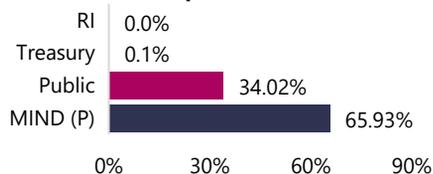
PT Bukit Asam Tbk (PTBA)

PTBA 9M25: Resilient Revenue, DME Drives Long-Term Upside

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**Sukarno Alatas**Senior Equity Analyst  
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Industry**Hold**  
Neutral

TP 12M vs. Last Price IDR 2,670 +10.3%

**Stock Data**Ticker Code PTBA  
Sub Sector Oil, Gas & Energy  
Sector EnergyMarket Cap (IDR.Tn) 27.79  
Shares Issued (Bn) 11.49  
AVG 3M Turnover (Bn) 24.43**Price (IDR)****Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**Environmental 6.09  
Social 5.81  
Governance 5.62

**PTBA booked revenue of IDR 31.33 trillion (+2% y/y) in 9M25, supported by higher coal sales volumes despite pressure from lower ASP.** Domestic revenue rose +17% y/y to IDR 15.83 trillion, supported by resilient domestic demand, while export revenue fell sharply -9.3% y/y to IDR 15.5 trillion. Export performance was mixed, with strong growth to Bangladesh (+287% y/y), Philippines (+239% y/y) and Taiwan (+49% y/y), but offset by steep declines to key markets such as China (-75% y/y), India (-46% y/y), Korea (-51% y/y), and Vietnam (-33% y/y). Gross profit dropped -36% y/y to IDR 3.57 trillion, mainly due to higher cost of revenue (+11% y/y) amid rising fuel, logistics, and mining service costs, coupled with weaker pricing.

**Operationally, coal production rose to 35.9 MT (+9% y/y) and sales volume to 33.7 MT (+8% y/y).** However, ASP fell 6% y/y to IDR 0.91 million/ton, limiting revenue upside. Cost of revenue increased to IDR 27.8 trillion (+11% y/y), driven by higher volumes and cost pressures, including an 8% y/y rise in fuel prices following the FAME subsidy removal and B40 mandate. G&A expenses rose 4% y/y, while selling expenses declined 1% y/y. As a result, margins compressed sharply. EBIT dropped 61% y/y to IDR 1.54 trillion, EBITDA fell 43% y/y to IDR 3.65 trillion, and EBITDA margin weakened to 11.88% (from 17.11%). Net income declined 57% y/y to IDR 1.39 trillion, with EPS at IDR 121 (-57% y/y).

**The groundbreaking of six downstream projects in early 2026,** including coal gasification into DME, could serve as a positive long-term catalyst for PTBA. Strong government support, clarity on Pertamina's role as the offtaker, and synergies with MIND ID-Danantara enhance execution credibility and support PTBA's transformation into an integrated energy player, with potential valuation rerating. In the near term, the project may weigh on capex. However, if successfully executed, DME could contribute around IDR 1.4-2.3 trillion in annual profit (±10-20% of PTBA's earnings), with a more stable revenue profile than coal.

**Key Takeaways:**

- **Revenue resilient:** 9M25 revenue rose 2% y/y, supported by strong domestic growth.
- **Profitability under pressure:** Lower ASP and higher costs weighed on margins.
- **Earnings weakened:** EBIT -61% y/y, EBITDA -43% y/y, net income -57% y/y.
- **DME as a long-term positive catalyst:** Strong government support and Pertamina as offtaker could support PTBA's transformation and add 10-20% to earnings over time.

**Recommendation "HOLD"**

Based on a relative valuation approach (P/E & PBV), our 12-month target price for PTBA to IDR 2,670 per share (from IDR 2,610). This valuation implies a P/E of 9.73x, EV/EBITDA of 2.12x, and PBV of 1.26x. At the current price of IDR 2,420, the stock trades at forward P/E of 8.82x (vs. peers' average of 13x) and an estimated PBV of 1.14x (vs. peers' average of 1.17x). We project a potential total dividend yield of 7.7% in 2026F and 5.7% in 2027F (assuming a 75% DPR). *Key downside risks include a global slowdown, volatile coal prices, stronger rupiah, energy transition, and regulatory changes.*

**Financial Highlight**

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Tn)	42.6	38.5	42.8	43.6	42.9	36.1
Net Profit (IDR Tn)	12.6	6.1	5.1	2.2	3.2	2.3
EPS (IDR Full)	1,094	532	444	187	274	204
EBITDA Margin	78%	43%	34%	18%	24%	22%
NPM	29.5%	15.9%	11.9%	4.9%	7.4%	6.5%
Div. Yield (%)	29.6%	16.3%	8.1%	5.3%	7.7%	5.7%
ROE	43%	28%	23%	9%	13%	9%
P/E (x)	3.4	4.6	6.19	12.32	9.73	13.09
P/BV (x)	1.5	1.3	1.40	1.12	1.26	1.23
EV/EBITDA (x)	0.8	1.4	2.02	2.60	2.12	2.35

Source: Bloomberg and KSI Research



## Financial Exhibits

### Result 3Q25 – 9M25

IDR Bn	9M24	9M25	yoy	3Q24	2Q25	3Q25	q/q	y/y
Indonesia	13,574	15,830	17%	4,295	5,507	6,127	11%	43%
India	5,396	2,940	-46%	1,727	903	667	-26%	-61%
China	1,138	279	-75%	458	68	115	70%	-75%
Korea	2,685	1,317	-51%	1,072	303	817	170%	-24%
Cambodia	683	862	26%	88	369	246	-33%	180%
Vietnam	2,336	1,571	-33%	872	513	40	-92%	-95%
Bangladesh	1,015	3,928	287%	731	1,540	1,064	-31%	46%
Philippines	452	1,533	239%	278	636	347	-45%	25%
Japan	367	251	-32%	326	0	217	n.a	-33%
Taiwan	853	1,274	49%	663	163	901	453%	36%
Thailand	1,477	1,168	-21%	410	327	283	-14%	-31%
Others		46	n.a		30	0	-100%	n.a
Malaysia	910	332	-64%	324	134	54	-60%	-83%
<b>Revenue</b>	<b>30,656</b>	<b>31,330</b>	2%	<b>11,013</b>	<b>10,494</b>	<b>10,878</b>	4%	-1%
<i>Cost of Revenue</i>	25,048	27,764	11%	8,809	9,294	9,559	3%	9%
<b>Gross Profit</b>	<b>5,608</b>	<b>3,566</b>	-36%	<b>2,205</b>	<b>1,200</b>	<b>1,319</b>	10%	-40%
Selling, General & Adm. Exp.	1,806	1,843	2%	659	622	598	-4%	-9%
<b>EBIT</b>	<b>3,965</b>	<b>1,538</b>	-61%	<b>1,639</b>	<b>526</b>	<b>646</b>	23%	-61%
<i>Finance Cost</i>	201	248	23%	87	64	116	82%	34%
<b>EBITDA</b>	<b>5,245</b>	<b>2,970</b>	-43%	<b>2,096</b>	<b>1,031</b>	<b>1,101</b>	7%	-47%
<b>Net income</b>	<b>3,230</b>	<b>1,394</b>	-57%	<b>1,198</b>	<b>442</b>	<b>561</b>	27%	-53%
EPS (Full IDR)	280.4	121.0	-57%	103.9	38.3	48.7	27%	-53%
	<b>FY2024</b>	<b>9M25</b>		<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>		
Cash and Cash Equivalents	4,133	4,005	-3%	4,540	4,038	4,005	-0.8%	-12%
Short Term Debt	1,883	3,809	102%	2,438	936	3,809	306.8%	56%
Long Term Debt	368	259	-30%	478	293	259	-11.5%	-46%
<b>Liabilities</b>	19,142	22,063	15%	19,816	22,896	22,063	-3.6%	11%
<b>Equity</b>	22,644	20,773	-8.3%	20,338	19,785	20,773	5%	2%
<b>Total Asset</b>	41,786	42,837	3%	40,153	42,681	42,837	0%	7%
	<b>9M24</b>	<b>9M25</b>		<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>		
GPM %	18.29%	11.38%	-7%	20.02%	11.43%	12.13%	1%	-8%
OPM %	12.93%	4.91%	-8%	14.88%	5.01%	5.94%	1%	-9%
NPM %	10.54%	4.45%	-6%	10.87%	4.21%	5.16%	1%	-6%
EBITDA %	17.11%	9.48%	-8%	19.03%	9.82%	10.12%	0%	-9%
ROE (%)	22.1%	8.9%	-13%	23.6%	8.9%	10.8%	2%	-13%
ROA (%)	11.2%	4.3%	-7%	11.9%	4.1%	5.2%	1%	-7%
	<b>FY2024</b>	<b>9M25</b>		<b>3Q24</b>	<b>2Q25</b>	<b>3Q25</b>		
Debt to Equity (x)	0.10x	0.20x	0.10	0.14x	0.06x	0.20x	0.13	0.05
DER (x)	0.85x	1.06x	0.22	0.97x	1.16x	1.06x	(0.10)	0.09
DAR (x)	0.46x	0.52x	0.06	0.49x	0.54x	0.52x	(0.02)	0.02
ICR (x)	25.80x	11.98x	(13.83)	24.10x	16.10x	9.46x	(6.64)	(14.64)

Source : KSI Research & Bloomberg

### Operational Performances

	9M24	9M25	y/y	3Q24	2Q25	3Q25	q/q	y/y
Production (MT)	32.97	35.90	9%	14.21	13.28	14.17	7%	0%
Coal Transportation (MT)	27.83	30.02	8%	10.13	9.86	10.75	9%	6%
Sales Volume (MT)	31.28	33.70	8%	11.18	11.34	12.08	7%	8%
ASP (IDR M/Ton)	0.97	0.91	-6%	0.97	0.91	0.88	-3%	-9%

Source : KSI Research & Bloomberg



## Valuation

We assign a "Hold" rating for PTBA. We calculate the fair value of PTBA using relative valuation methods (P/E and PBV), with an equal weighting of 50% for each metric. Based on our assessment, we upgrade the target price at Rp 2,670 (Prev. 2,610), reflecting a balanced view of PTBA's earnings potential and capital structure. The current fair value implies a P/E ratio of 9.73x and a PBV of 1.26x.

### Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PBV	24,345	1.5	36,058	50%	18,259
PE	3,153	10	30,532	50%	15,764
<b>Total Value (IDR Bn)</b>					<b>34,023</b>
Share (Bn)					11.49
Fair Value (IDR)					<b>2,962</b>
<i>Margin of Safety</i>					<b>10%</b>
<b>Target Price (IDR)</b>					<b>2,670</b>
Last Price (13 Jan 2026)					IDR 2,420
<b>Potential Upside (%)</b>					<b>10.3%</b>

Source : KSI Research

### Historical PE 5Y (Range STD+1/2)



Source : KSI Research & Bloomberg

### Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg



## Financial Exhibits

End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	42,649	38,489	42,765	43,628	42,874	36,078
<b>Gross profit</b>	17,967	9,157	8,202	4,799	6,045	4,690
<b>Operating profit</b>	15,145	7,203	5,557	2,265	3,555	2,595
<b>EBITDA</b>	33,378	16,672	14,353	7,670	10,196	7,786
<b>Income before tax</b>	16,202	8,154	6,285	3,032	4,309	3,229
Tax expenses	3,423	1,862	1,120	667	948	710
Minority interests	211.9	186.7	35.7	211.6	207.9	175.0
<b>Net income</b>	12,568	6,106	5,104	2,153	3,153	2,344
EPS (IDR)	1,094	532	444	187	274	204

### Balance sheet

End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	16,743	5,556	4,801	7,957	10,437	13,794
Account receivables	3,510	3,797	5,030	4,459	4,382	3,687
Inventories	3,837	5,500	4,869	5,869	5,567	4,745
Fixed assets	11,336	11,911	12,213	10,982	9,826	8,873
Other assets	9,745	12,002	14,680	12,165	11,982	10,075
<b>Total assets</b>	45,359	38,765	41,786	41,621	42,353	41,315
S-T liabilities	592	558	1,883	612	630	644
Other S-T liabilities	10,110	9,410	10,092	11,069	10,877	9,153
L-T liabilities	771	744	368	722	744	760
Other L-T liabilities	4,971	6,490	6,799	5,587	5,756	5,882
<b>Total liabilities</b>	16,443	17,202	19,142	17,990	18,008	16,439
<b>Equity</b>	28,916	21,563	22,644	23,631	24,345	24,876
<b>BVPS (IDR)</b>	2,517	1,877	1,971	2,057	2,119	2,166

### Cash Flows Statement

End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	12,568	6,106	5,104	2,153	3,153	2,344
Depreciation	1,542	1,832	2,084	2,307	2,268	1,908
Change in working capital	(14,133)	(10,574)	(6,021)	(5,031)	(5,207)	(4,386)
<b>Operating cash flow</b>	(24)	(2,637)	1,167	(570)	213	(134)
Capital expenditure	(889)	(937)	(1,232)	(1,076)	(1,112)	(955)
Others	(2,328)	(2,160)	(2,821)	2,557	204	1,835
<b>Investing cash flow</b>	<b>(3,015)</b>	<b>(2,690)</b>	<b>(2,935)</b>	<b>3,596</b>	<b>1,362</b>	<b>2,818</b>
Dividend paid	12,568	4,560	2,552	1,615	2,365	1,758
Net change in debt	144	(27)	(375)	354	22	16
Others	(6,678)	(10,394)	(1,163)	(1,839)	(1,482)	(1,101)
<b>Financing cash flow</b>	<b>6,034</b>	<b>(5,860)</b>	<b>1,014</b>	<b>130</b>	<b>905</b>	<b>673</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	2,996	(11,187)	(755)	3,156	2,480	3,357
Beginning cash flow	13,747	16,743	5,556	4,801	7,957	10,437
Ending cash flow	16,743	5,556	4,801	7,957	10,437	13,794

Source : KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	46%	-10%	11%	2%	-2%	-16%
Gross Profit Growth (%)	33%	-49%	-10%	-41%	26%	-22%
Operating Profit Growth (%)	52%	-52%	-23%	-59%	57%	-27%
EBITDA Growth (%)	41%	-50%	-14%	-47%	33%	-24%
Net Profit Growth (%)	59%	-51%	-16%	-58%	46%	-26%
EPS Growth (%)	56%	-51%	-16%	-58%	46%	-26%
Gross margin (%)	42%	24%	19%	11%	14%	13%
EBITDA margin (%)	78%	43%	34%	18%	24%	22%
EBIT margin (%)	36%	19%	13%	5%	8%	7%
Pretax margin (%)	38%	21%	15%	7%	10%	9%
Net margin (%)	29%	16%	12%	5%	7%	6%
ROE (%)	43%	28%	23%	9%	13%	9%
ROA (%)	28%	16%	12%	5%	7%	6%
Current ratio (x)	2.3x	1.5x	1.3x	1.6x	1.8x	2.3x
Quick ratio (x)	1.9x	1.0x	0.9x	1.1x	1.3x	1.8x
LT D/Equity (x)	0.03x	0.03x	0.02x	0.03x	0.03x	0.03x
DER (x)	0.57x	0.80x	0.85x	0.76x	0.74x	0.66x
DAR (x)	0.36x	0.44x	0.46x	0.43x	0.43x	0.40x
Interest Coverage (x)	108x	62x	32x	13x	20x	18x
Receivable turn over (x)	12.90	10.53	9.69	9.20	9.70	8.94
AR turnover (days)	28.28	34.65	37.67	39.69	37.63	40.82
Inventory turnover (x)	9.79	6.28	6.67	7.23	6.44	6.09
AP turnover (days)	37.30	58.09	54.75	50.47	56.67	59.96
Cash Ratio	156%	56%	40%	68%	91%	141%
Sustainable Growth (%)	0%	7%	11%	2%	3%	2%
Earning Yield (%)	30%	22%	16%	7%	10%	8%
Dividend Yield (%)	30%	16%	8%	5%	8%	6%
PE (x)	3.4x	4.6x	6.2x	12.3x	9.7x	13.1x
PBV (x)	1.5x	1.3x	1.4x	1.1x	1.3x	1.2x
P/Sales	1.0x	0.7x	0.7x	0.6x	0.7x	0.9x
EV/Ebitda	0.8x	1.4x	2.0x	2.6x	2.1x	2.3x

Source : KSI Research & Bloomberg



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### 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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