



PT Bukit Asam Tbk (PTBA)

Earnings Pressured by ASP, 4Q25 Signals Bottoming; DME Delay Seen as Positive

Published on 17 April 2026**Sukarno Alatas**Senior Equity Analyst
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Industry

Hold

Neutral

TP 12M
vs. Last PriceIDR 3,200
+11.5%**Stock Data**

Ticker Code

PTBA

Sub Sector

Oil, Gas & Energy

Sector

Energy

Market Cap (IDR.Tn)

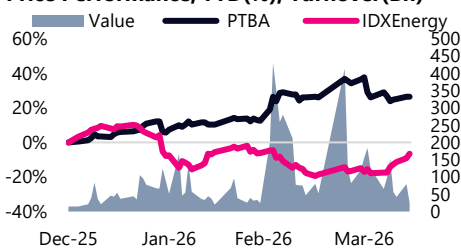
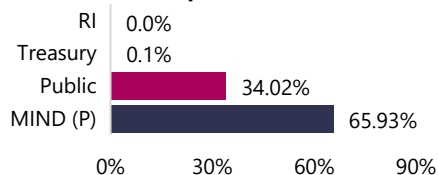
33.04

Shares Issued (Bn)

11.49

AVG 3M Turnover (Bn)

101.75

Price (IDR)**Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**Environmental
Social
Governance6.09
5.81
5.62

PTBA reported FY25 revenue of IDR 42.65 trillion (-0.3% y/y), driven by a 6% y/y decline in coal ASP despite a 6% y/y increase in sales volume. Domestic sales remained relatively resilient (+12% y/y), while export sales declined more sharply (-9.5% y/y) amid weaker global demand. On the profitability front, performance came under significant pressure. Gross profit fell by 24% y/y to IDR 6.26 trillion, with margins contracting to 14.67% (from 19.18%). EBITDA declined by 30% y/y, while net profit dropped 43% y/y to IDR 2.93 trillion, reflecting the combined impact of lower selling prices and persistently high costs. Operationally, production rose by 9% y/y to 47.19 MT, while sales volume increased by 6% y/y to 45.43 MT, supported by inventory drawdown. However, ASP declined by 6% y/y to IDR 0.92 million/ton, limiting top-line growth.

In 4Q25, performance improved sequentially. revenue reached IDR 11.3 trillion (+4% q/q) and net profit IDR 1.54 trillion (+174% q/q), supported by export recovery. Meanwhile, stripping ratio declined to 6.06x (vs 6.23x in FY24), indicating better efficiency, although not yet sufficient to offset pricing pressure.

In 2026F, we project revenue of IDR 41.3 Tn (-3% y/y) and net profit of IDR 2.8 Tn (-3% y/y), in line with the sales target of 47.7 MT and assuming an ASP of IDR 848,513/ton.

PTBA - DME Project Delay Reflects Prudent Derisking Strategy. The DME project has been delayed as the company continues to finalize its engineering design, business scheme, and financing structure, alongside ongoing economic challenges (with PSF still above expectations). Coordination with PT Pertamina (Persero) as the offtaker also adds complexity. Updated timeline: Planning completion: ≤ 4Q26, Final Investment Decision (FID): ≤ 4Q27, Construction start: 1Q28, Full operations: 4Q30. We view this delay as a prudent derisking step to ensure the project's financial viability. While near-term impact remains limited, the project continues to serve as a long-term growth catalyst.

Key Takeaways:

- **Revenue flat, pricing pressure persists.** Revenue IDR 42.65 tn (-0.3% y/y), with volume +6% y/y (45.43 MT) offsetting ASP -6% y/y (IDR 0.92 mn/ton); domestic strong (+12%), exports weak (-9.5%).
- **Operational solid, early recovery in 4Q25.** Production +9% y/y (47.19 MT) and stripping ratio improved to 6.06x; 4Q25 showed rebound with revenue IDR 11.3 tn (+4% q/q) and net profit IDR 1.54 tn (+174% q/q).
- **2026F Outlook.** Revenue IDR 41.3 Tn (-3% y/y) & net profit IDR 2.8 Tn (-3% y/y), despite higher volume (47.7 MT), with ASP at IDR 848,513/ton (conservative ASP)
- **DME delay seen as prudent derisking.** Timeline pushed to COD 4Q30 (FID ≤4Q27); with PT Pertamina (Persero) as offtaker, remains a long-term growth catalyst.

Recommendation "HOLD"

Based on a blended valuation approach (NAV reserves & DCF), our 12-month target price for PTBA to **IDR 3,200 per share** (from IDR 2,670 / target achieved). This valuation implies a P/E of 13.25x, EV/EBITDA of 7.2x, and PBV of 1.58x. At the current price of IDR 2,870, the stock trades at forward P/E of 11.9x (vs. peers' average of 19x) and an estimated PBV of 1.42x (vs. peers' average of 0.94x). We project a potential total dividend yield of 5.7% in 2026F and 5.8% 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	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Tn)	38.5	42.8	42.7	41.3	41.6	42.9
Net Profit (IDR Tn)	6.1	5.1	2.9	2.8	2.9	3.0
EPS (IDR Full)	531.5	443.5	254.5	241.5	248.8	260.3
EBITDA Margin	23%	16%	11%	11%	11%	11%
NPM (%)	15.9%	11.9%	6.9%	6.7%	6.9%	7.0%
ROE (%)	28%	23%	13%	12%	12%	12%
Div. Yield (%)	16%	12%	8%	6%	6%	6%
P/E (x)	4.6	6.20	9.08	13.25	12.86	12.30
P/BV (x)	1.3	1.40	1.18	1.58	1.54	1.49
EV/EBITDA (x)	2.7	4.16	5.20	7.21	6.93	6.23

Source: Bloomberg and KSI Research



Financial Exhibits

Result 4Q25 – FY25

IDR Bn	FY24	FY25	yoy	4Q24	3Q25	4Q25	q/q	y/y
Indonesia	18,764	20,941	12%	5,190	6,127	5,112	-17%	-2%
India	7,457	3,378	-55%	2,061	667	438	-34%	-79%
China	1,651	939	-43%	514	115	660	476%	29%
Korea	3,180	2,013	-37%	495	817	696	-15%	41%
Cambodia	1,132	1,255	11%	449	246	394	60%	-12%
Vietnam	3,499	2,438	-30%	1,163	40	866	2040%	-25%
Bangladesh	1,898	5,788	205%	883	1,064	1,860	75%	111%
Philippines	646	1,810	180%	193	347	277	-20%	43%
Japan	544	628	15%	177	217	377	73%	113%
Taiwan	1,367	1,422	4%	514	901	148	-84%	-71%
Thailand	1,773	1,468	-17%	297	283	300	6%	1%
Others	-199	166	-183%		0	120	n.a	n.a
Malaysia	1,052	405	-62%	143	54	73	36%	-49%
Revenue	42,765	42,652	0%	12,109	10,878	11,321	4%	-7%
Cost of Revenue	34,563	36,395	5%	9,515	9,559	8,630	-10%	-9%
Gross Profit	8,202	6,257	-24%	2,594	1,319	2,691	104%	4%
Selling, General & Adm. Exp.	2,568	2,851	11%	762	598	1,008	69%	32%
EBIT	5,531	3,120	-44%	1,566	646	1,582	145%	1%
Finance Cost	284	326	15%	82	116	78	-33%	-5%
Pre-Tax Income	6,259	3,773	-40%	2,066	743	1,935	160%	-6%
EBITDA	7,320	5,156	-30%	2,075	1,101	2,187	99%	5%
Net income	5,104	2,930	-43%	1,873	561	1,536	174%	-18%
EPS (Full IDR)	443.0	254.3	-43%	162.6	48.7	133.3	174%	-18%
	FY24	FY25		4Q24	3Q25	4Q25		
Cash & Cash Equiv.	4,133	4,522	9%	4,133	4,038	4,522	12.0%	9%
Short Term Debt	1,883	2,324	23%	1,883	936	2,324	148.3%	23%
Long Term Debt	368	1,533	316%	368	293	1,533	423.4%	316%
Liabilities	19,142	21,300	11%	19,142	22,896	21,300	-7.0%	11%
Equity	22,644	22,617	-0.1%	22,644	19,785	22,617	14%	0%
Total Asset	41,786	43,917	5%	41,786	42,681	43,917	3%	5%
GPM %	19.18%	14.67%	-5%	21.42%	12.13%	23.77%	12%	2%
OPM %	12.93%	7.31%	-6%	12.94%	5.94%	13.97%	8%	1%
NPM %	11.93%	6.87%	-5%	15.47%	5.16%	13.57%	8%	-2%
EBITDA %	17.12%	12.09%	-5%	17.13%	10.12%	19.31%	9%	2%
ROE (%)	34.9%	17.3%	-18%	33.1%	11.3%	27.2%	16%	-6%
ROA (%)	17.7%	8.9%	-9%	17.9%	5.3%	14.0%	9%	-4%
Debt to Equity (x)	0.10x	0.17x	0.07	0.10x	0.06x	0.17x	0.11	0.07
DER (x)	0.85x	0.94x	0.10	0.85x	1.16x	0.94x	(0.22)	0.10
DAR (x)	0.46x	0.49x	0.03	0.46x	0.54x	0.49x	(0.05)	0.03
ICR (x)	25.80x	15.82x	(9.98)	25.20x	9.46x	28.03x	18.57	2.84
Current Ratio (x)	1.27x	1.01x	(0.26)	1.15x	1.19x	1.01x	(0.18)	(0.14)
Cash Ratio (%)	35%	26%	-9%	38%	41%	26%	-15%	-13%

Source : KSI Research & Bloomberg

Operational Performances

	FY24	FY25	yoy	4Q24	3Q25	4Q25	q/q	y/y
Production (MT)	43.28	47.19	9%	10.31	14.17	11.29	-20%	10%
Coal Transportation (MT)	38.17	40.44	6%	10.34	10.75	10.41	-3%	1%
Sales Volume (MT)	42.89	45.43	6%	11.61	12.08	11.72	-3%	1%
ASP (IDR M/Ton)	0.98	0.92	-6%	1.02	0.88	0.92	5%	-9%

Source : KSI Research & Bloomberg



Valuation

We maintain a “**Hold**” rating for PTBA. Our valuation is based on a blended methodology combining NAV reserve valuation and DCF, reflecting both the intrinsic value of coal reserves and the company’s cash flow generating capability. From our reserve-based model, PTBA’s gross reserve value reaches USD 23,088 mn. After applying a PV factor of 0.5, we derive a PV reserve value of USD 11,544 mn. Incorporating net debt of IDR 1,134 Bn, this translates into an Equity NAV of USD 11,544 mn (or IDR 185,838 bn). We apply a 50% weight to NAV and 50% to DCF (corporate FCF value of IDR 24,653 bn), resulting in a blended equity value of IDR 105,245 bn. After applying a 65% margin of safety, we set our **target price at IDR 3,200 per share**. Compared with the current price of IDR 2,870, PTBA offers a potential upside of around 11.5%, supported by its sizable coal reserves and stable cash flow profile, although partially offset by relatively lower netback due to domestic market obligations (DMO).

Fair Value

Location	Reserves (Mt)	Netback (\$)	Gross Value (US\$ Mn)
Tanjung Enim	2,605	8.0	20,840
Peranap	279	8.0	2,232
Others	2	8.0	16
Ombilin	-	-	-
Total	2,886		23,088

NAV CALCULATION

Total Gross Value	23,088
PV Factor	0.5
PV Reserve Value	11,544
NAV (USD Mn)	11,544
Net Debt (IDR Bn)	(1,134)
NAV (IDR Bn)	185,838

Source : KSI Research

Method	Base Metric	Assumption	Equity Value (IDR Bn)	Weight (%)	The Value of the firm
NAV	PV Reserve Value	From reserve model	185,838	50%	92,919
DCF	Corporate FCF		24,653	50%	12,326
Blended Equity Value					105,245
Share (Mn)					12
Fair Value (IDR)					9,140
<i>Margin of Safety</i>					65%
Target Price					3,200
Current Price					2,870
Potential Upside (%)					11.5%



Financial Exhibits

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	38,489	42,765	42,652	41,266	41,614	42,943
Costs of revenue	29,332	34,563	36,395	35,212	35,509	36,643
Gross profit	9,157	8,202	6,257	6,054	6,105	6,300
Operating profit	7,266	5,505	3,158	3,056	3,081	3,180
Interest expense	116.0	174.3	223	277	264	246
Interest income	584.3	250.2	220	224	289	324
EBITDA	8,786	6,995	4,895	4,736	4,776	4,928
Income before tax	8,154	6,259	3,773	3,601	3,710	3,880
Tax expenses	1,862	1,120	814	792	816	854
Minority interests	187	36	29	28	29	30
Net income	6,106	5,104	2,930	2,781	2,865	2,997
EPS (IDR)	532	444	254	242	249	260

Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	5,556	4,801	4,991	6,444	7,237	9,411
Account receivables	3,797	5,030	3,935	3,807	4,417	5,155
Inventories	5,500	4,869	4,883	3,912	3,945	5,089
Fixed assets	11,911	12,213	14,792	14,332	13,422	12,497
Other assets	12,002	14,872	15,315	15,309	15,320	15,341
Total assets	38,765	41,786	43,917	43,804	44,342	47,493
S-T liabilities	558	1,883	2,324	2,252	980	880
Other S-T liabilities	9,410	10,092	10,403	10,106	12,160	14,554
L-T liabilities	744	368	1,533	1,485	2,520	2,379
Other L-T liabilities	6,490	6,799	7,040	8,253	6,242	6,441
Total liabilities	17,202	19,142	21,300	22,096	21,902	24,254
Equity	21,563	22,644	22,617	23,269	24,002	24,800
BVPS (IDR)	1,877	1,968	1,964	2,021	2,085	2,154

Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	6,106	5,104	2,930	2,781	2,865	2,997
Depreciation	1,520	1,490	1,737	1,680	1,694	1,748
Change in working capital	(3,084)	(273)	2,244	(1,763)	1,595	203
Others	(7,178)	(5,155)	(4,975)	(1,954)	(6,019)	(4,549)
Operating cash flow	(2,636)	1,167	1,935	744	135	399
Capital expenditure	(574)	(302)	(2,579)	(1,101)	910	926
Others	(2,116)	(2,633)	(544)	(7)	(7)	(7)
Investing cash flow	(2,690)	(2,935)	(3,124)	(1,109)	902	918
Dividend paid	(4,560)	(3,826)	(2,197)	(2,085)	(2,149)	(2,247)
Net change in debt	(27)	(327)	1,164	(48)	1,035	(141)
Others	(1,273)	5,166	2,412	3,951	870	3,245
Financing cash flow	(5,860)	1,014	1,379	1,818	(244)	857
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(11,187)	(755)	190	1,453	794	2,174
Beginning cash flow	16,743	5,556	4,801	4,991	6,444	7,237
Ending cash flow	5,556	4,801	4,991	6,444	7,237	9,411

Source : KSI Research & Bloomberg



Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	-10%	11%	0%	-3%	1%	3%
Gross Profit Growth (%)	-49%	-10%	-24%	-3%	1%	3%
Operating Profit Growth (%)	-51%	-24%	-43%	-3%	1%	3%
EBITDA Growth (%)	-46%	-20%	-30%	-3%	1%	3%
Net Profit Growth (%)	-51%	-16%	-43%	-5%	3%	5%
EPS Growth (%)	-51%	-17%	-43%	-5%	3%	5%
Gross margin (%)	24%	19%	15%	15%	15%	15%
EBITDA margin (%)	23%	16%	11%	11%	11%	11%
EBIT margin (%)	19%	13%	7%	7%	7%	7%
Pretax margin (%)	21%	15%	9%	9%	9%	9%
Net margin (%)	16%	12%	7%	7%	7%	7%
ROE (%)	28%	23%	13%	12%	12%	12%
ROA (%)	16%	12%	7%	6%	6%	6%
Current ratio (x)	1.5x	1.3x	1.1x	1.2x	1.2x	1.3x
Quick ratio (x)	1.0x	0.9x	0.7x	0.9x	0.9x	1.0x
LT D/Equity (x)	0.03x	0.02x	0.07x	0.06x	0.10x	0.10x
DER (x)	0.80x	0.85x	0.94x	0.95x	0.91x	0.98x
DAR (x)	0.44x	0.46x	0.49x	0.50x	0.49x	0.51x
Interest Coverage (x)	76x	40x	22x	17x	18x	20x
Inventory turnover (x)	6.28	6.67	7.46	8.01	9.04	8.11
AP turnover (days)	58	55	49	46	40	45
Cash Ratio	56%	40%	39%	52%	55%	61%
Sustainable Growth (%)	7%	6%	3%	3%	3%	3%
Earning Yield (%)	22%	16%	11%	8%	8%	8%
Dividend Yield (%)	16.27%	12.09%	8.26%	5.66%	5.83%	6.10%
PE (x)	4.6x	6.2x	9.1x	13.3x	12.9x	12.3x
PBV (x)	1.3x	1.4x	1.2x	1.6x	1.5x	1.5x
P/Sales	0.7x	0.7x	0.6x	0.9x	0.9x	0.9x
EV/Ebitda	2.7x	4.2x	5.2x	7.2x	6.9x	6.2x

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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