



PT Bukit Asam Tbk (PTBA)

PTBA 1Q26: Stable Revenue Despite Export Weakness

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Industry

**Buy**

Neutral

TP 12M  
vs. Last PriceIDR 3,260  
+23%**Stock Data**

Ticker Code

PTBA

Sub Sector

Oil, Gas &amp; Energy

Sector

Energy

Market Cap (IDR.Tn)

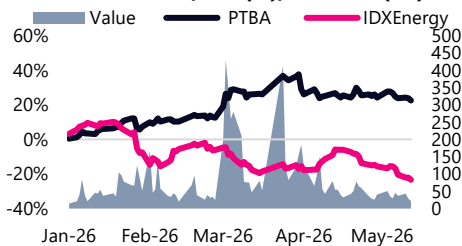
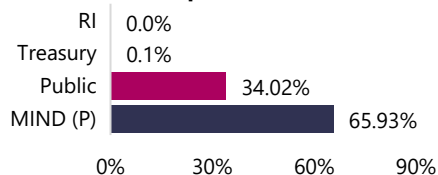
30.45

Shares Issued (Bn)

11.49

AVG 3M Turnover (Bn)

94.14

**Price (IDR)****Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**

Environmental	5.97
Social	5.81
Governance	5.66

**Mixed Export Performance Weighed on Revenue Stability.** PTBA reported 1Q26 revenue of IDR 9.93 trillion (-0.3% y/y; -12% q/q), reflecting mixed performance across its key export markets. Vietnam became the main growth driver, with sales rising +16% y/y to IDR 1.18 trillion, followed by Korea (+14% y/y) and domestic (+12% y/y). Cambodia also posted strong growth (+287% y/y; +143% q/q), albeit from a low base. Meanwhile, major markets such as China (-76% y/y), Bangladesh (-27% y/y), Thailand (-30% y/y), and the Philippines (-51% y/y) recorded significant declines, reflecting weaker regional demand and normalization after a high base effect. India, Taiwan, and Japan also remained under pressure.

**Profitability Improved Despite Margin Pressure.** Profitability improved despite ongoing margin pressure from weaker selling prices. Gross profit rose 47% y/y to IDR1.54 tn, while EBITDA increased 55% y/y to IDR1.30 tn. Net profit reached IDR802 bn (+105% y/y, -48% q/q), with EBITDA margin and NPM improving to 13.06% and 8.07%, respectively. Meanwhile, the balance sheet remained healthy, supported by stable DER and strong ICR.

**Lower Production Continued to Pressure Operations.** Operationally, production volume declined 22% y/y to 6.62 mn tons, while sales volume slipped 1% y/y to 10.17 mn tons. Coal transportation volume also fell 7% y/y, reflecting softer activity during the quarter. Meanwhile, ASP remained relatively flat (+1% y/y), limiting profitability improvement. Sequentially, revenue and net profit declined 12% q/q and 48% q/q, respectively, mainly due to lower export demand from China and India.

**Higher ASP Supports Revenue Outlook.** We revised our 2026F outlook with revenue projected to rise to IDR43.6 tn, supported by higher coal ASP assumptions and more stable sales performance. However, net profit is expected to remain flat at IDR2.9 tn, while NPM may slightly decline to 6.7%, reflecting ongoing cost pressures.

**Key Takeaways:**

- **Revenue Remained Stable Amid Mixed Exports.** PTBA posted 1Q26 revenue of IDR9.93 tn (-0.3% y/y), supported by resilient domestic and Vietnam sales.
- **Profitability Improved, but Weakened q/q.** Net profit reached IDR802 bn (+105% y/y, -48% q/q), while margins improved on an annual basis.
- **Lower Production Pressured Operations.** Production volume fell 22% y/y, mainly due to weaker export demand from China and India.
- **Higher ASP Supports 2026F Outlook.** We raised our 2026F revenue forecast on expectations of higher coal ASP and more stable sales performance.

**Recommendation "Buy"**

We revise our rating to "Buy" on PTBA), with a 12-month **target price of IDR 3,260/share (Before IDR 3,200)**, based on a blended valuation approach using NAV reserves and DCF. This valuation implies a P/E of 12.76x, EV/EBITDA of 6.84x, and PBV of 1.60x. At the current price of IDR 2,650, PTBA is trading at a forward P/E of 10.37x (vs. peers' average of 19x) and estimated PBV of 1.30x (vs. peers' average of 0.94x). We also project potential dividend yields of 5.9% in 2026F and 6.1% in 2027F, assuming a 75% dividend payout ratio (DPR). *Key downside risks include a global economic slowdown, coal price volatility, a stronger rupiah, energy transition risks, and regulatory changes.*

**Financial Highlight**

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Tn)	38.5	42.8	42.7	43.6	44.4	50.0
Net Profit (IDR Tn)	6.1	5.1	2.9	2.9	3.1	3.5
EPS (IDR Full)	531.5	443.5	254.5	255.4	266.9	303.7
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%	13%	13%	14%
Div. Yield (%)	16%	12%	8%	5.9%	6.1%	7%
P/E (x)	4.6	6.20	9.08	12.76	12.21	10.74
P/BV (x)	1.3	1.40	1.18	1.60	1.55	1.49
EV/EBITDA (x)	2.7	4.16	5.20	6.84	6.51	5.18

Source: Bloomberg and KSI Research



## Financial Exhibits

### Result 1Q26

IDR Bn	1Q25	4Q25	1Q26	q/q	y/y
Indonesia	4,195	5,112	4,687	-8%	12%
India	1,369	438	936	113%	-32%
China	97	660	23	-96%	-76%
Korea	197	696	226	-68%	14%
Cambodia	247	394	958	143%	287%
Vietnam	1,017	866	1,182	36%	16%
Bangladesh	1,325	1,860	966	-48%	-27%
Philippines	549	277	270	-3%	-51%
Japan	34	377	65	-83%	93%
Taiwan	210	148	56	-62%	-73%
Thailand	558	300	391	30%	-30%
Others	16	120	47	-61%	193%
Malaysia	144	73	122	68%	-16%
<b>Revenue</b>	<b>9,958</b>	<b>11,321</b>	<b>9,930</b>	<b>-12%</b>	<b>0%</b>
Cost of Revenue	8,911	8,630	8,386	-3%	-6%
<b>Gross Profit</b>	<b>1,047</b>	<b>2,691</b>	<b>1,544</b>	<b>-43%</b>	<b>47%</b>
Selling, General & Adm. Exp.	624	1,008	646	-36%	4%
<b>EBIT</b>	<b>366</b>	<b>1,582</b>	<b>850</b>	<b>-46%</b>	<b>132%</b>
Finance Cost	67	78	54	-31%	-20%
Pre-Tax Income	518	1,935	1,033	-47%	99%
<b>EBITDA</b>	<b>837</b>	<b>2,187</b>	<b>1,296</b>	<b>-41%</b>	<b>55%</b>
<b>Net income</b>	<b>391</b>	<b>1,536</b>	<b>802</b>	<b>-48%</b>	<b>105%</b>
EPS (Full IDR)	34.0	133.3	69.6	-48%	105%
Cash and Cash Equivalents	4,870	4,522	4,192	-7.3%	-14%
Short Term Debt	1,711	2,324	350	-85.0%	-80%
Long Term Debt	295	1,533	2,370	54.6%	703%
<b>Liabilities</b>	<b>19,188</b>	<b>21,300</b>	<b>19,558</b>	<b>-8.2%</b>	<b>2%</b>
<b>Equity</b>	<b>23,070</b>	<b>22,617</b>	<b>23,671</b>	<b>5%</b>	<b>3%</b>
<b>Total Asset</b>	<b>42,258</b>	<b>43,917</b>	<b>43,228</b>	<b>-2%</b>	<b>2%</b>
GPM %	10.52%	23.77%	15.55%	-8%	5%
OPM %	3.68%	13.97%	8.56%	-5%	5%
NPM %	3.93%	13.57%	8.07%	-5%	4%
EBITDA %	8.41%	19.31%	13.06%	-6%	5%
ROE (%)	6.8%	27.2%	13.5%	-14%	7%
ROA (%)	3.7%	14.0%	7.4%	-7%	4%
Debt to Equity (x)	0.09x	0.17x	0.11x	(0.06)	0.03
DER (x)	0.83x	0.94x	0.83x	(0.12)	(0.01)
DAR (x)	0.45x	0.49x	0.45x	(0.03)	(0.00)
ICR (x)	12.41x	28.03x	23.99x	(4.04)	11.58
Current Ratio (x)	1.19x	1.01x	1.27x	0.26	0.08
Cash Ratio (%)	41%	26%	41%	15%	0%

Source : KSI Research & Bloomberg

### Operational Performances

	FY24	FY25	yoy	1Q25	4Q25	1Q26	q/q	y/y
Production (MT)	43.28	47.19	9%	8.45	11.29	6.62	-41%	-22%
Coal Transportation (MT)	38.17	40.44	6%	9.41	10.41	8.74	-16%	-7%
Sales Volume (MT)	42.89	45.43	6%	10.28	11.72	10.17	-13%	-1%
ASP (IDR M/Ton)	0.98	0.92	-6%	0.95	1.09	0.96	-12%	1%
Stripping Ratio (x)	6.23x	6.07x	-3%	6.42x	6.30x	5.31x	-16%	-17%

Source : KSI Research & Bloomberg



# PTBA Equity Update 1Q26

Published on 20 May 2026



## Valuation

We assign a "Buy" 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 11,540 mn (or IDR 185,774 bn). We apply a 50% weight to NAV and 50% to DCF (corporate FCF value of IDR 27,646 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 3,260 per share (Before IDR 3,200)**. Compared with the current price of IDR 2,650, PTBA offers a potential upside of around 23%, 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	2,604	8.0	20,832
Peranap	279	8.0	2,232
Others	2	8.0	16
Ombilin	-	-	-
<b>Total</b>	<b>2,885</b>		<b>23,080</b>

## NAV CALCULATION

Total Gross Value	23,080
PV Factor	0.5
PV Reserve Value	<b>11,540</b>
NAV (USD Mn)	11,540
Net Debt (IDR Bn)	(1,134)
<b>NAV (IDR Bn)</b>	<b>185,774</b>

Source : KSI Research

Method	Base Metric	Assumption	Equity Value (IDR Bn)	Weight (%)	The Value of the firm
NAV	PV Reserve Value	From reserve model	185,774	50%	92,887
DCF	Corporate FCF		28,780	50%	14,390
<b>Blended Equity Value</b>					<b>107,277</b>
Share (Bn)					12
Fair Value (IDR)					9,320
<i>Margin of Safety</i>					<b>65%</b>
Target Price					3,260
Last Price					2,650
<b>Potential Upside (%)</b>					<b>23.0%</b>

Source : KSI Research



## Financial Exhibits

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>38,489</b>	<b>42,765</b>	<b>42,652</b>	<b>43,621</b>	<b>44,390</b>	<b>49,951</b>
Costs of revenue	29,332	34,563	36,395	37,221	37,878	42,623
<b>Gross profit</b>	<b>9,157</b>	<b>8,202</b>	<b>6,257</b>	<b>6,399</b>	<b>6,512</b>	<b>7,328</b>
<b>Operating profit</b>	<b>7,266</b>	<b>5,505</b>	<b>3,158</b>	<b>3,230</b>	<b>3,287</b>	<b>3,699</b>
Interest expense	116.0	174.3	223	277	266	250
Interest income	584.3	250.2	220	224	315	354
<b>EBITDA</b>	<b>8,786</b>	<b>6,995</b>	<b>4,895</b>	<b>5,006</b>	<b>5,094</b>	<b>5,732</b>
<b>Income before tax</b>	<b>8,154</b>	<b>6,259</b>	<b>3,773</b>	<b>3,808</b>	<b>3,980</b>	<b>4,527</b>
Tax expenses	1,862	1,120	814	838	876	996
Minority interests	187	36	29	29	31	35
<b>Net income</b>	<b>6,106</b>	<b>5,104</b>	<b>2,930</b>	<b>2,941</b>	<b>3,074</b>	<b>3,496</b>
EPS (IDR)	532	444	254	255	267	304

2026F revenue and net profit were revised up by 5.7% and 5.8%, respectively, from the previous lower projections.

### Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	5,556	4,801	4,991	7,030	7,902	11,186
Account receivables	3,797	5,030	3,935	4,024	4,712	5,996
Inventories	5,500	4,869	4,883	4,136	4,209	5,920
Fixed assets	11,911	12,213	14,792	14,399	13,537	12,737
Other assets	12,002	14,872	15,315	15,333	15,348	15,412
<b>Total assets</b>	<b>38,765</b>	<b>41,786</b>	<b>43,917</b>	<b>44,922</b>	<b>45,708</b>	<b>51,250</b>
S-T liabilities	558	1,883	2,324	2,263	988	897
Other S-T liabilities	9,410	10,092	10,403	10,619	12,897	16,746
L-T liabilities	744	368	1,533	1,492	2,542	2,424
Other L-T liabilities	6,490	6,799	7,040	8,724	6,659	7,493
<b>Total liabilities</b>	<b>17,202</b>	<b>19,142</b>	<b>21,300</b>	<b>23,098</b>	<b>23,086</b>	<b>27,560</b>
<b>Equity</b>	<b>21,563</b>	<b>22,644</b>	<b>22,617</b>	<b>23,389</b>	<b>24,188</b>	<b>25,255</b>
<b>BVPS (IDR)</b>	<b>1,877</b>	<b>1,968</b>	<b>1,964</b>	<b>2,031</b>	<b>2,101</b>	<b>2,193</b>

### Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	6,106	5,104	2,930	2,941	3,074	3,496
Depreciation	1,520	1,490	1,737	1,776	1,807	2,034
Change in working capital	(3,084)	(273)	2,244	(1,491)	1,465	927
Others	(7,178)	(5,155)	(4,975)	(2,423)	(6,111)	(5,751)
<b>Operating cash flow</b>	<b>(2,636)</b>	<b>1,167</b>	<b>1,935</b>	<b>803</b>	<b>235</b>	<b>706</b>
Capital expenditure	(574)	(302)	(2,579)	(1,172)	861	801
Others	(2,116)	(2,633)	(544)	(7)	(7)	(7)
<b>Investing cash flow</b>	<b>(2,690)</b>	<b>(2,935)</b>	<b>(3,124)</b>	<b>(1,179)</b>	<b>854</b>	<b>793</b>
Dividend paid	(4,560)	(3,826)	(2,197)	(2,206)	(2,305)	(2,622)
Net change in debt	(27)	(327)	1,164	(41)	1,050	(117)
Others	(1,273)	5,166	2,412	4,662	1,039	4,523
<b>Financing cash flow</b>	<b>(5,860)</b>	<b>1,014</b>	<b>1,379</b>	<b>2,415</b>	<b>(217)</b>	<b>1,784</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
<b>Change in cash</b>	<b>(11,187)</b>	<b>(755)</b>	<b>190</b>	<b>2,039</b>	<b>872</b>	<b>3,283</b>
Beginning cash flow	16,743	5,556	4,801	4,991	7,030	7,902
Ending cash flow	5,556	4,801	4,991	7,030	7,902	11,186

Source : KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	-10%	11%	0%	2%	2%	13%
Gross Profit Growth (%)	-49%	-10%	-24%	2%	2%	13%
Operating Profit Growth (%)	-51%	-24%	-43%	2%	2%	13%
EBITDA Growth (%)	-46%	-20%	-30%	2%	2%	13%
Net Profit Growth (%)	-51%	-16%	-43%	0%	5%	14%
EPS Growth (%)	-51%	-17%	-43%	0%	5%	14%
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%	13%	13%	14%
ROA (%)	16%	12%	7%	7%	7%	7%
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	0.11x	0.10x
DER (x)	0.80x	0.85x	0.94x	0.99x	0.95x	1.09x
DAR (x)	0.44x	0.46x	0.49x	0.51x	0.51x	0.54x
Interest Coverage (x)	76x	40x	22x	18x	19x	23x
Inventory turnover (x)	6.28	6.67	7.46	8.25	9.08	8.42
AP turnover (days)	58	55	49	44	40	43
Cash Ratio	56%	40%	39%	55%	57%	63%
Sustainable Growth (%)	7%	6%	3%	3%	3%	3%
Earning Yield (%)	22%	16%	11%	8%	8%	9%
Dividend Yield (%)	16.27%	12.09%	8.26%	5.88%	6.14%	6.99%
PE (x)	4.6x	6.2x	9.1x	12.8x	12.2x	10.7x
PBV (x)	1.3x	1.4x	1.2x	1.6x	1.6x	1.5x
P/Sales (x)	0.7x	0.7x	0.6x	0.9x	0.8x	0.8x
EV/Ebitda (x)	2.7x	4.2x	5.2x	6.8x	6.5x	5.2x

Source : KSI Research & 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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