

5 May 2026

Basic Materials | Mining

Bukit Asam (PTBA IJ)

Trading Buy (from Neutral)

Tactical Opportunity; Switch To TRADING BUY

Target Price (Return):	IDR3,500 (18.6%)
Price (Market Cap):	IDR2,950 (USD1,954m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (IDR/USD)	82,600m/4.87m

- **Switch to TRADING BUY (from Neutral), new IDR3,500 DCF TP (from IDR2,300), 19% upside.** Bukit Asam's valuation has remained at a premium since the beginning of the year, reflecting its resilience amid expectations of higher volumes, supported by the ongoing railway capacity expansion, which should allow the company to better capitalise on the ASP uptrend. We raise FY26F–27F earnings by 22% and 25% on higher revenue assumptions and a stable margin outlook. Our TP includes a 4% ESG discount based on PTBA's 2.8 ESG score, which is below the 3.0 country median.

- **Bottomline remains supported.** PTBA's near-term outlook remains constructive, supported by resilient coal prices (base case scenario of blended ASP at c.USD60/tonne; +8% YoY) and stable demand, although volume growth is expected to stay moderate (at c.50m tonnes; +9% YoY). A key upside catalyst is the potential mid-year mining work plan and budget (RKAB) revision, which could unlock additional production headroom and improve earnings visibility. Continued strength in coal benchmarks should support margin expansion, offsetting potential cost pressures (cash cost to rise by +10% from elevated fuel prices). Inventory positioning may also sustain 1H earnings momentum. While policy uncertainty remains, we view pricing support and disciplined cost controls (with cash margin sustained at c.20%, equivalent to USD11-13/tonne, still stable at 3-year average level) as sufficient to maintain a favourable risk-reward profile in the near term.

- **1Q26 results review; in line.** 1Q26 net profit of IDR806bn (+105% YoY, NPM at 8% vs 1Q25's 4%) was supported by improved cost efficiency despite softer operational metrics. Revenue was relatively flat at c.IDR9.9trn, with ASP rising marginally by c.1% YoY. Coal production fell significantly (-22% YoY) due to heavy rainfall, while sales volume saw a milder drop (-1% YoY), supported by inventory drawdown. The performance highlights PTBA's resilience, where disciplined cost control helped offset weaker volumes, maintaining profitability amid operational challenges early this year.

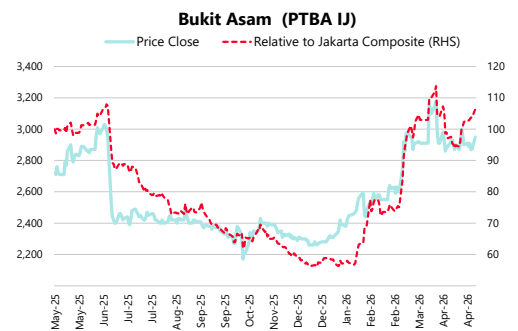
- **Premium valuation still justified.** Market sentiment towards PTBA remains anchored on its resilience to potential changes in domestic policy, especially in relation to the Government's aim to strengthen domestic energy security – potentially (in our view) via higher domestic market obligation (DMO) requirements – thanks to its sizeable coal reserves which offer flexibility for future volume growth. On the cost side, while 2Q and subsequent quarters may see pressure from rising diesel prices, we believe this can be mitigated by resilient coal prices, supported by sustained demand amid continued uncertainty in natural gas prices as the main substitute. A potential shift towards *El-Nino* conditions could also support mining activity, alongside management's ability to maintain a lower stripping ratio (FY26 target: 5.5x vs 3-year average of 6x).

Analyst

Indonesia Research
+6221 5093 9888
rhb.id.research@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	27.7	1.4	15.7	22.9	7.7
Relative	47.1	2.2	30.1	38.3	5.4
52-wk Price low/high (IDR)	2,170 – 3,180				



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (IDRb)	42,765	42,652	48,882	50,179	50,275
Recurring net profit (IDRb)	5,104	2,930	3,322	3,848	3,812
Recurring net profit growth (%)	(16.4)	(42.6)	13.4	15.8	(1.0)
Recurring P/E (x)	6.66	11.60	10.23	8.83	8.92
P/B (x)	1.6	1.6	1.5	1.4	1.3
P/CF (x)	5.60	6.50	6.02	8.66	8.26
Dividend Yield (%)	11.3	6.5	5.4	6.8	6.7
EV/EBITDA (x)	4.86	7.10	5.69	5.51	5.45
Return on average equity (%)	24.1	13.8	15.2	16.5	15.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	2.3

Source: Company data, RHB

Overall ESG Score: 2.8 (out of 4)

E Score: 2.7 (GOOD)

S Score: 2.8 (GOOD)

G Score: 2.8 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
The high usage of energy has led to an increase in greenhouse gas emissions produced by the company (in line with an increase in coal production), especially gas emissions from fossil fuels and indirect emissions from electricity usage.	Scope 1	na	na	na	na
	Scope 2	na	na	na	na
	Scope 3	na	na	na	na
	Total emissions	na	na	na	na
	<i>Source: Company data, RHB</i>				

Latest ESG-Related Developments

PTBA has rolled out initiatives to diversify its businesses to renewable energy sources, such as solar panel power plants (0.6MW in operation, 243MW under development), and wind energy (up to 1.3GW under internal assessment).

To strengthen its commitment to protect the environment, PTBA has allocated an environmental budget to be used for reclamation and other post-mining activities. It spent IDR173bn (+39% YoY) in FY22 for environmental projects.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 4 May 2026

E Score: 2.7 (GOOD)

In 2012, PTBA implemented an environmental management system - Integrated Bukit Asam Management System - based on ISO 14001:2004 standards and certified by AFAQ AFNOR. This certification is the most extensive with regards to Indonesian coal-mining companies, enabling PTBA to operate with mining best practices.

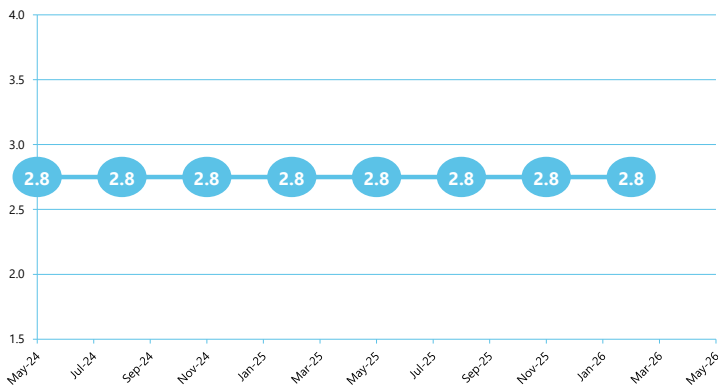
S Score: 2.8 (GOOD)

Through CSR programmes, PTBA undertakes infrastructure development works that provide an indirect positive impact to the local economy. Some notable programmes in 2020: i) Renovations on 25 low-standard homes and clean water infrastructure (c.IDR720m donation), ii) construction of solar irrigation pumps (c.167ha of area flows), iii) construction of a 5,520W solar power plant for a school, and iv) construction of the Bukit Asam Industrial Centre or SIBA Centre, a facility for local small & medium enterprises.

G Score: 2.8 (GOOD)

PTBA is committed to upholding transparency through the disclosure of information via its corporate website, social media platforms, and websites.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Indonesia	Recurring EPS	443.01	254.32	288.39	334.04	330.85
Basic Materials	DPS	332.25	190.74	158.62	200.42	198.51
Bukit Asam	BVPS	1,861.74	1,833.28	1,963.05	2,096.67	2,229.01
PTBA IJ	Return on average equity (%)	24.1	13.8	15.2	16.5	15.3
Trading Buy						
	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Valuation basis	Recurring P/E (x)	6.66	11.60	10.23	8.83	8.92
5-year DCF and market P/E	P/B (x)	1.6	1.6	1.5	1.4	1.3
	FCF Yield (%)	13.6	4.0	7.4	2.3	2.7
	Dividend Yield (%)	11.3	6.5	5.4	6.8	6.7
Key drivers	EV/EBITDA (x)	4.86	7.10	5.69	5.51	5.45
i. Coal sales volumes;	EV/EBIT (x)	6.03	10.35	8.01	7.89	8.02
ii. Coal prices;						
iii. Oil prices.						
Key risks	Income statement (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
i. Improved rail logistics execution;	Total turnover	42,765	42,652	48,882	50,179	50,275
ii. Stronger export markets or new export channels;	Gross profit	8,202	6,257	7,817	8,168	8,187
iii. Coal price resurgence.	EBITDA	6,627	4,523	5,593	6,039	6,348
	Depreciation and amortisation	(1,292)	(1,419)	(1,620)	(1,823)	(2,030)
	Operating profit	5,335	3,104	3,973	4,216	4,318
	Net interest	(34)	(106)	(133)	(150)	(268)
	Pre-tax profit	6,259	3,773	4,529	5,240	5,190
	Taxation	(1,120)	(814)	(1,178)	(1,362)	(1,349)
	Reported net profit	5,104	2,930	3,322	3,848	3,812
	Recurring net profit	5,104	2,930	3,322	3,848	3,812
Company Profile	Cash flow (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Bukit Asam provides coal mining services. The company offers general surveying, exploration, exploitation, production, transportation, and marketing services for coal. It mostly serves customers in Indonesia, but also exports coal.	Change in working capital	566	1,531	1,756	(338)	(470)
	Cash flow from operations	6,065	5,229	5,647	3,926	4,115
	Capex	(1,452)	(3,863)	(3,122)	(3,159)	(3,214)
	Cash flow from investing activities	(4,228)	(4,543)	(3,122)	(3,159)	(3,214)
	Dividends paid	(3,828)	(2,197)	(1,827)	(2,309)	(2,287)
	Cash flow from financing activities	(3,526)	(2,929)	(1,827)	(2,309)	(2,287)
	Cash at beginning of period	4,139	4,133	4,522	5,181	4,165
	Net change in cash	(1,689)	(2,243)	698	(1,542)	(1,386)
	Ending balance cash	4,133	4,522	5,181	4,165	2,933
	Balance sheet (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total cash and equivalents	4,133	4,522	5,181	4,165	2,933
	Tangible fixed assets	8,392	10,836	12,339	13,674	14,859
	Total assets	41,786	43,917	45,776	46,330	46,576
	Short-term debt	1,883	2,324	2,673	3,074	3,166
	Total long-term debt	368	255	264	304	314
	Total liabilities	19,142	21,300	22,723	22,798	22,580
	Total equity	22,644	22,617	23,053	23,532	23,996
	Total liabilities & equity	41,786	43,917	45,776	46,330	46,576
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	11.1	(0.3)	14.6	2.7	0.2
	Recurrent EPS growth (%)	(18.6)	(42.6)	13.4	15.8	(1.0)
	Gross margin (%)	19.2	14.7	16.0	16.3	16.3
	Operating EBITDA margin (%)	15.5	10.6	11.4	12.0	12.6
	Net profit margin (%)	11.9	6.9	6.8	7.7	7.6
	Dividend payout ratio (%)	75.0	75.0	55.0	60.0	60.0
	Capex/sales (%)	3.4	9.1	6.4	6.3	6.4
	Interest cover (x)	18.8	9.5	10.6	9.9	8.8

Source: Company data, RHB

Figure 1: RHB vs Street estimates

(IDRbn)	RHB (new)			RHB (old)			Change			RHB vs Street		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	48,882	50,179	50,275	43,584	46,793	49,890	12.2%	7.2%	0.8%	8.9%	8.2%	-1.4%
Gross profit	7,817	8,168	8,187	5,505	6,087	6,100	42.0%	34.2%	34.2%	9.0%	5.2%	10.3%
Operating profit	3,973	4,216	4,318	2,391	2,782	2,810	66.2%	51.6%	53.7%	10.9%	1.8%	47.3%
Net profit	3,322	3,848	3,812	2,732	3,076	3,100	21.6%	25.1%	23.0%	3.5%	5.0%	31.9%
Margin												
Gross	16.0%	16.3%	16.3%	12.6%	13.0%	12.2%						
EBIT	8.1%	8.4%	8.6%	5.5%	5.9%	5.6%						
NPM	6.8%	7.7%	7.6%	6.3%	6.6%	6.2%						
Key assumptions												
Vol. production (m tonnes)	51	53	56	49	51	53	3.9%	4.3%	6.0%			
ASP (USD/tonne)	58.9	56.6	53.7	53.0	53.4	53.0	11.2%	5.9%	1.4%			
Cash cost (USD/tonne)	48.0	47.1	44.6	45.0	46.4	47.0	6.7%	1.4%	-5.1%			

Source: Company data, RHB

Figure 2: Valuation breakdown

IDRbn	2026F	2027F	2028F	2029F	2030F	2031F
DCF						
EBIT	3,973	4,216	4,318	4,326	4,703	6,183
EBIT (1-t)	2,795	2,854	2,969	2,996	3,287	4,390
Depreciation & amortisation	1,620	1,823	2,030	2,240	2,455	2,672
Change in working capital	1,366	(601)	(616)	(161)	(59)	(56)
Capex	(3,122)	(3,159)	(3,214)	(3,270)	(3,327)	(3,385)
Net free cash flow to firm	2,658	917	1,169	1,805	2,356	3,622
Terminal value						36,705
PV	2,658	855	1,014	1,459	1,774	2,541
Total discounted firm value	10,300					
Less: net debt	(2,243)					
Less: minority interest	139					
Equity value	49,249					
O/s shares (m units)	11,521					
RHB DCF TP	4,100					
Assumptions						
Risk free rate	6.2%					
Beta	1					
Equity market premium	5.0%					
WACC	8%					
Terminal growth	0%					
P/E						
Based on 26F RHB EPS (IDR)	288					
Target multiple (x)	10.4					
26F Cons EPS (IDR)	279					
Cons 12-M TP	2,901					
RHB P/E TP	3,000					
Combined valuation (average)	3,500					
ESG discount	4%					

Source: Company data, RHB

◆ As our base-case scenario is a short-term DCF of five years (reflecting the fluctuating nature of commodity prices), we input a USD135-100/tonne coal benchmark price, which is beyond its terminal period. We also place conservative metrics on our discount rate (8% WACC and 0% TG), resulting in a value that is still slightly above market expectations.

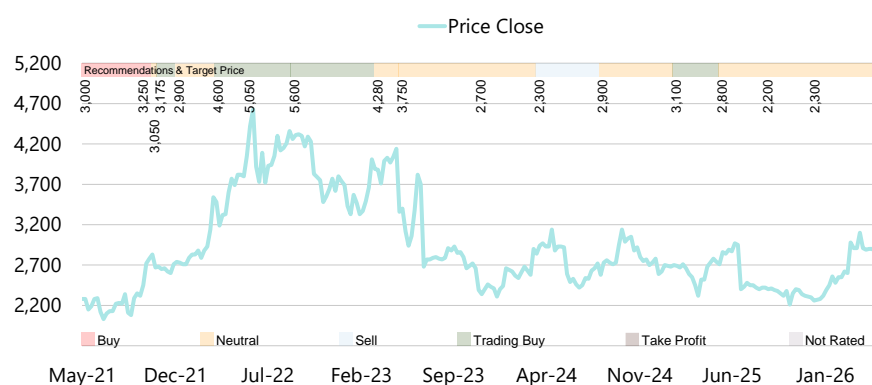
◆ Market confidence, as reflected in PTBA's relatively elevated P/E in recent months (vs industry forward P/E of 8x), is supported by: i) Expectations of more stable margins driven by an ASP uptrend and management's efforts to control costs amid fuel energy volatility, ii) higher volume expectations from ongoing railway capacity expansion progressing as planned, and iii) PTBA's resilience against potential changes in domestic policy.

Figure 3: PTBA's 1Q26 results review

IDRbn	1Q25	4Q25	1Q26	QoQ	YoY	% of RHB	% of consensus
Revenue	9,958	11,321	9,930	-12%	-0.3%	20%	22%
Gross profit	1,047	2,691	1,544	-43%	47%	20%	22%
EBIT	471	1,512	878	-42%	86%	22%	25%
Net profit	391	1,536	806	-48%	106%	24%	25%
Margins							
Gross margin	11%	24%	16%				
EBIT margin	5%	13%	9%				
NPM	4%	14%	8%				
Coal prod. (m tonnes)	8.5	11.3	6.6	-41%	-22%	13%	
Coal sales (m tonnes)	10.3	11.7	10.2	-13%	-1%	20%	
Strip ratio (x)	6.4	6.3	5.3	-16%	-17%		
ASP (IDRk/tonne)	969	918	977	6%	1%		
Cash cost (IDRk/tonne)	967	707	1,157	64%	20%		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-12-05	Neutral	2,300	2,300
2025-08-19	Neutral	2,200	2,400
2025-05-07	Neutral	2,800	2,760
2025-03-13	Trading Buy	3,100	2,450
2025-01-21	Trading Buy	3,100	2,690
2024-08-05	Neutral	2,900	2,560
2024-03-13	Sell	2,300	2,800
2023-10-31	Neutral	2,700	2,480
2023-05-05	Neutral	3,750	3,360
2023-03-10	Neutral	4,280	3,890
2022-11-01	Trading Buy	5,600	3,750
2022-08-30	Trading Buy	5,600	4,340
2022-05-20	Trading Buy	5,050	4,050
2022-03-08	Trading Buy	4,600	3,480
2021-12-08	Neutral	2,900	2,720

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470