



KSI Research

PTBA Equity Update

KIWOOM
SEKURITAS INDONESIA

PT Bukit Asam Tbk (PTBA)

PTBA 1H25: Revenue Up, Earnings Hit by Soaring Costs

Published on 12 August 2025

**Sukarno Alatas**Senior Equity Analyst
sukarno@kiwoom.co.id**Stock Rate**

Industry

Hold

Underweight

TP 12M
vs. Last PriceIDR 2,610
+8.3%**Stock Data**

Ticker Code

PTBA

Sub Sector

Oil, Gas & Energy

Sector

Energy

Market Cap (IDR.Tn)

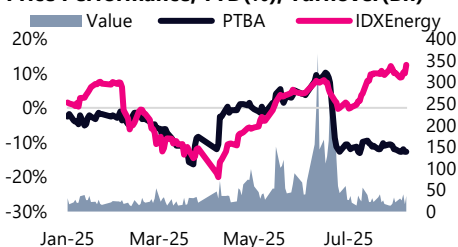
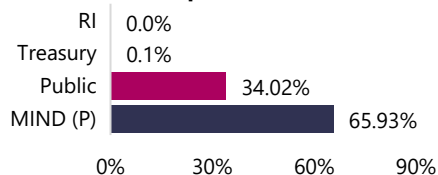
27.68

Shares Issued (Bn)

11.49

AVG 3M Turnover (Bn)

69.79

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

Environmental 5.89
Social 5.61
Governance 6.07

PTBA 1H25 Performance, PTBA booked revenue of IDR 20.45 trillion (+4% y/y), supported by higher domestic coal sales (+5% y/y) and strong volume growth in key export markets such as Bangladesh (+907% y/y) and the Philippines (+579% y/y). However, sales to India (-38% y/y), China (-76% y/y) and Korea (-69% y/y) weighed on overall export performance. Gross profit fell -34% y/y to IDR 2.25 trillion due to higher cost of revenue (+13% y/y) on the back of rising fuel, logistics, and mining services expenses. Operationally, coal production rose to 21.73 MT (+16% y/y), supported by higher transportation volume (+9% y/y) and sales volume (+8% y/y). However, the decline in ASP (-4% y/y) and rising COGS limited earnings growth.

EBIT came in at IDR 892 billion (-62% y/y), while EBITDA dropped to IDR 1.86 trillion (-41% y/y) as margins contracted (EBITDA margin 9.13%) amid lower ASP (-4% y/y to IDR 0.93 Mn/ton) and higher stripping costs. Net income plunged -59% y/y to IDR 833 billion, reflecting not only weaker operational profitability but also a decline in other income and higher tax burden. EPS fell in tandem to IDR 72.5 (-59% y/y).

In 1H25, the company's profitability weakened sharply, with GPM falling to 10.99% (-6% y/y), OPM declining to 4.36% (-7%), and NPM dropping to 4.07% (-6%), as rising cost of goods sold and operating expenses pressured the EBITDA margin down to 9.13% (-7%). Interest coverage (ICR) also fell from 25.80x to 14.21x - still at a safe level indicating that operating profit is increasingly constrained in covering interest expenses. Meanwhile, leverage rose as DER increased to 1.16x and DAR to 0.54x, signaling greater reliance on debt financing and a potential rise in financial risk if the downward profit trend persists. On the balance sheet, equity declined -12.6% y/y to IDR 19.79 trillion, while liabilities grew +20% y/y to IDR 22.90 trillion, pushing DER to 1.16x (vs. 0.85x in FY24). The cash ratio dropped to 26% due to lower cash and equivalents (-2% y/y) and higher current liabilities.

Key Takeaways:

- **Revenue grew +4% y/y to IDR 20.45 trillion**, supported by domestic sales (+5%) and strong exports to Bangladesh (+907%) and the Philippines (+579%), but offset by declines to India, China, and Korea.
- **Higher fuel, logistics, and mining costs (+13% y/y)** pushed gross profit down -34% y/y to IDR 2.25 trillion.
- **Production rose +16% y/y to 21.73 MT and sales volume +8%**, but a -4% drop in ASP limited earnings growth.
- **EBITDA declined -41% y/y to IDR 1.86 trillion (margin 9.13%)**, EBIT fell -62%, and net income plunged -59% to IDR 833 billion.
- **Leverage increased (DER 1.16x, DAR 0.54x)** while ICR fell to 14.21x, though still at a safe level.

Recommendation "HOLD"

Based on a relative valuation approach (P/E & PBV) and amid projected bottom-line declines, we revise down our 12-month target price for PTBA to IDR 2,610 per share (previously IDR 3,100). This valuation implies a P/E of 9.8x, EV/EBITDA of 2.3x, and PBV of 1.3x. At the current price of IDR 2,410, the stock trades at forward P/E of 9.07x (vs. peers' average of 8.8x, Highest 27) and an estimated PBV of 2.2x (vs. peers' average of 1.15x, with a high of 3.4x). We project a potential total dividend yield of 12% in 2026F and 10.6% in 2027F (assuming an 80% 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	47.1	45.3	38.2
Net Profit (IDR Tn)	12.6	6.1	5.1	3.1	4.7	4.0
EPS (IDR Full)	1,094	532	444	266	410	345
EBITDA Margin	78%	43%	34%	22%	32%	32%
NPM	29.5%	15.9%	11.9%	6.5%	10.4%	10.4%
Div. Yield (%)	29.6%	16.3%	8.1%	8.1%	12.6%	10.6%
ROE	43%	28%	23%	13%	19%	15%
P/E (x)	3.4	4.6	6.19	9.82	6.37	7.57
P/BV (x)	1.5	1.3	1.40	1.25	1.20	1.17
EV/EBITDA (x)	0.8	1.4	2.02	2.32	1.43	1.39

Source: Bloomberg and KSI Research



Financial Exhibits

Result 2Q25 - 1H25

IDR Bn	1H24	1H25	y/y	2Q24	1Q25	2Q25	q/q	y/y
Indonesia	9,279	9,702	5%	4,576	4,195	5,507	31%	20%
India	3,670	2,273	-38%	1,838	1,369	903	-34%	-51%
China	679	164	-76%	344	97	68	-30%	-80%
Korea	1,613	500	-69%	685	197	303	54%	-56%
Cambodia	595	616	3%	257	247	369	49%	44%
Vietnam	1,464	1,531	5%	1,036	1,017	513	-50%	-50%
Bangladesh	285	2,864	907%	285	1,325	1,540	16%	441%
Philippines	175	1,185	579%	175	549	636	16%	264%
Japan	40	34	-16%	40	34	0	-100%	-100%
Taiwan	190	373	96%	121	210	163	-22%	35%
Thailand	1,067	885	-17%	496	558	327	-41%	-34%
Others	0	46	100%	0	16	30	88%	100%
Malaysia	586	278	-52%	382	144	134	-7%	-65%
Revenue	19,643	20,452	4%	10,233	9,958	10,494	5%	3%
Cost of Revenue	16,239	18,205	12%	8,249	8,911	9,294	4%	13%
Gross Profit	3,404	2,247	-34%	1,984	1,047	1,200	15%	-40%
EBIT	2,326	892	-62%	1,456	366	526	44%	-64%
EBITDA	3,149	1,868	-41%	2,075	837	1,031	23%	-50%
Net income	2,033	833.05	-59%	1,242	391	442	13%	-64%
EPS (Full IDR)	176.5	72.3	-59%	107.8	34.0	38.3	13%	-64%
	FY2024	1H25		2Q24	1Q25	2Q25		
Cash and Cash Equivalents	4,133	4,038	-2%	4,532	4,870	4,038	-17.1%	-11%
Short Term Debt	1,883	936	-50%	2,981	1,711	936	-45.3%	-69%
Long Term Debt	368	293	-20%	587	295	293	-0.8%	-50%
Liabilities	19,142	22,896	20%	18,868	19,188	22,896	19.3%	21%
Equity	22,644	19,785	-12.6%	19,525	23,070	19,785	-14%	1%
Total Asset	41,786	42,681	2%	38,393	42,258	42,681	1%	11%
	1H24	1H25		2Q24	1Q25	2Q25		
GPM %	17.33%	10.99%	-6%	19.39%	10.52%	11.43%	1%	-8%
OPM %	11.84%	4.36%	-7%	14.23%	3.68%	5.01%	1%	-9%
NPM %	10.35%	4.07%	-6%	12.14%	3.93%	4.21%	0%	-8%
EBITDA %	16.03%	9.13%	-7%	20.28%	8.41%	9.82%	1%	-10%
ROE (%)	20.8%	8.4%	-12%	25.4%	6.8%	8.9%	2%	-17%
ROA (%)	10.6%	3.9%	-7%	12.9%	3.7%	4.1%	0%	-9%
	FY2024	1H25		2Q24	1Q25	2Q25		
Debt to Equity (x)	0.10x	0.06x	(0.04)	0.18x	0.09x	0.06x	(0.02)	(0.12)
DER (x)	0.85x	1.16x	0.31	0.97x	0.83x	1.16x	0.33	0.19
DAR (x)	0.46x	0.54x	0.08	0.49x	0.45x	0.54x	0.08	0.04
ICR (x)	25.80x	14.21x	(11.60)	33.41x	12.41x	16.10x	3.70	(17.30)
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

	1H24	1H25	y/y	2Q24	1Q25	2Q25	q/q	y/y
Production (MT)	18.76	21.73	16%	11.50	8.45	13.28	57%	15%
Coal Transportation (MT)	17.70	19.27	9%	8.90	9.41	9.86	5%	11%
Sales Volume (MT)	20.10	21.62	8%	10.40	10.28	11.34	10%	9%
ASP (IDR M/Ton)	0.97	0.93	-4%	1.00	0.95	0.91	-4%	-9%

Source : KSI Research & Bloomberg

PTBA has set its 2025 coal production target at 50 million metric tons, unchanged despite fluctuations in global coal prices.



Valuation

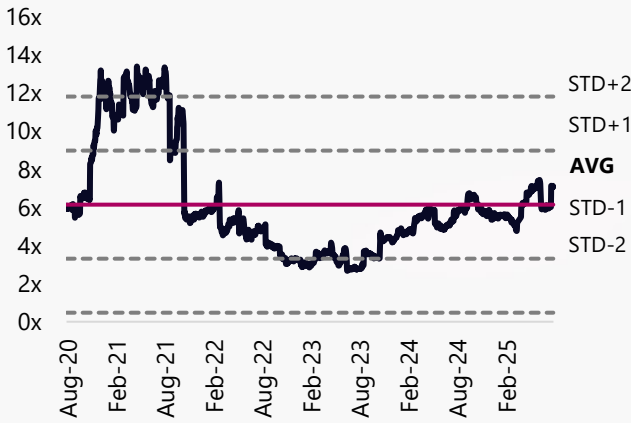
We assign a "Hold" rating for PTBA. We calculate the fair value of PTBA using relative valuation methods (P/E and PBV), with an equal weighting of 50% for each metric. Based on our assessment, we downgrade the target price at Rp 2,610 (Prev. 3,100), reflecting a balanced view of PTBA's earnings potential and capital structure. The current fair value implies a P/E ratio of 9.07x and a PBV of 1.15x.

Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PBV	24,039	1.5	36,058	50%	18,029
PE	3,053	10	30,532	50%	15,266
Total Value (IDR Bn)					33,295
Share (Bn)					11.5
Fair Value (IDR)					2,898
<i>Margin of Safety</i>					10%
Target Price (IDR)					2,610
Last Price (12 August)					IDR 2,410
Potential Upside (%)					8.3%

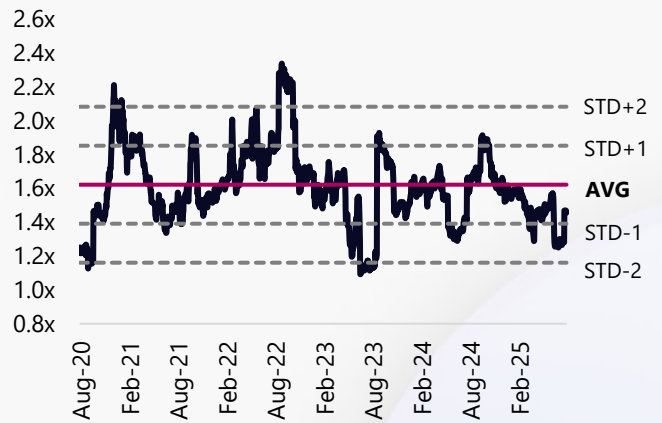
Source : KSI Research

Historical PE 5Y (Range AVG)



Source : KSI Research & Bloomberg

Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg



Financial Exhibits

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	42,649	38,489	42,765	47,082	45,343	38,156
Gross profit	17,967	9,157	8,202	6,114	8,155	6,863
Operating profit	15,145	7,203	5,557	3,379	5,522	4,647
EBITDA	33,378	16,672	14,353	10,147	14,307	12,039
Income before tax	16,202	8,154	6,285	4,207	6,319	5,317
Tax expenses	3,423	1,862	1,120	926	1,390	1,170
Minority interests	211.9	186.7	35.7	228.3	219.9	185.1
Net income	12,568	6,106	5,104	3,053	4,709	3,962
EPS (Full IDR)	1,094	532	444	266	410	345

Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	16,743	5,556	4,801	7,803	10,929	14,702
Account receivables	3,510	3,797	5,030	4,812	4,634	3,900
Inventories	3,837	5,500	4,869	6,193	5,621	4,730
Fixed assets	11,336	11,911	12,213	10,884	9,662	8,654
Other assets	9,745	12,002	14,665	13,132	12,672	10,655
Total assets	45,359	38,765	41,786	43,024	43,686	42,791
S-T liabilities	592	558	1,883	622	644	663
Other S-T liabilities	10,110	9,410	10,092	11,945	11,504	9,680
L-T liabilities	771	744	368	735	761	783
Other L-T liabilities	4,971	6,490	6,799	5,684	5,886	6,055
Total liabilities	16,443	17,202	19,142	18,986	18,794	17,181
Equity	28,916	21,563	22,644	24,039	24,892	25,610
BVPS (Full IDR)	2,517	1,877	1,971	2,093	2,167	2,229

Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	12,568	6,106	5,104	3,053	4,709	3,962
Depreciation	1,542	1,832	2,084	2,490	2,398	2,018
Change in working capital	(14,133)	(10,574)	(6,021)	(5,933)	(6,762)	(6,097)
Operating cash flow	(24)	(2,637)	1,167	(390)	345	(117)
Capital expenditure	(889)	(937)	(1,232)	(1,161)	(1,176)	(1,010)
Others	(2,328)	(2,160)	(2,821)	1,624	470	1,941
Investing cash flow	(3,015)	(2,690)	(2,935)	2,746	1,699	2,981
Dividend paid	12,568	4,560	2,552	2,443	3,767	3,170
Net change in debt	144	(27)	(375)	367	26	22
Others	(6,678)	(10,394)	(1,163)	(2,163)	(2,712)	(2,282)
Financing cash flow	6,034	(5,860)	1,014	646	1,081	910
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	2,996	(11,187)	(755)	3,002	3,125	3,774
Beginning cash flow	13,747	16,743	5,556	4,801	7,803	10,929
Ending cash flow	16,743	5,556	4,801	7,803	10,929	14,702

Source : KSI Research & Bloomberg

The outlook has been adjusted, with top line growth now projected at 10% y/y (vs. previous 5%), signaling stronger revenue momentum. However, the **bottom line has been revised sharply lower to -40% y/y** (vs. previous +5%) as higher COGS assumptions weigh heavily on profitability.



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	46%	-10%	11%	10%	-4%	-16%
Gross Profit Growth (%)	33%	-49%	-10%	-25%	33%	-16%
Operating Profit Growth (%)	52%	-52%	-23%	-39%	63%	-16%
EBITDA Growth (%)	41%	-50%	-14%	-29%	41%	-16%
Net Profit Growth (%)	59%	-51%	-16%	-40%	54%	-16%
EPS Growth (%)	56%	-51%	-16%	-40%	54%	-16%
Gross margin (%)	42%	24%	19%	13%	18%	18%
EBITDA margin (%)	78%	43%	34%	22%	32%	32%
EBIT margin (%)	36%	19%	13%	7%	12%	12%
Pretax margin (%)	38%	21%	15%	9%	14%	14%
Net margin (%)	29%	16%	12%	6%	10%	10%
ROE (%)	43%	28%	23%	13%	19%	15%
ROA (%)	28%	16%	12%	7%	11%	9%
Current ratio (x)	2.3x	1.5x	1.3x	1.5x	1.8x	2.3x
Quick ratio (x)	1.9x	1.0x	0.9x	1.0x	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	0.79x	0.76x	0.67x
DAR (x)	0.36x	0.44x	0.46x	0.44x	0.43x	0.40x
Interest Coverage (x)	108x	62x	32x	18x	30x	30x
Receivable turn over (x)	12.90	10.53	9.69	9.57	9.60	8.94
AR turnover (days)	28.28	34.65	37.67	38.15	38.02	40.82
Inventory turnover (x)	9.79	6.28	6.67	7.41	6.30	6.05
AP turnover (days)	37.30	58.09	54.75	49.28	57.98	60.37
Cash Ratio	156%	56%	40%	62%	90%	142%
Sustainable Growth (%)	0%	7%	11%	3%	4%	3%
Earning Yield (%)	30%	22%	16%	10%	16%	13%
Dividend Yield (%)	30%	16%	8%	8%	13%	11%
PE (x)	3.4x	4.6x	6.2x	9.8x	6.4x	7.6x
PBV (x)	1.5x	1.3x	1.4x	1.2x	1.2x	1.2x
P/Sales (x)	1.0x	0.7x	0.7x	0.6x	0.7x	0.8x
EV/Ebitda (x)	0.8x	1.4x	2.0x	2.3x	1.4x	1.4x

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) |



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
 Tel : (021) 5010 5800
 Fax : (021) 5010 5820
 Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.