



Coal Market Tightening Supports Earnings Growth, Led by Coal Production

The 2026 coal market is tighter than initially expected, with demand revised up 1.2% y/y to 8.94 Bt, while global supply is expected to decline by 0.7%. Demand is supported by high gas/LNG prices (gas-to-coal switching), El Niño, cooling demand, and lower hydropower generation. China remains the anchor market, accounting for more than 50% of global coal consumption, although coal demand growth is capped by the continued expansion of renewables. Indonesia is tightening supply through lower RKAB allocations and production, potentially supporting coal prices and tightening seaborne supply in Asia. India is becoming an incremental demand driver, with coal imports for power generation in August rising 85.6% y/y, around 80% of which came from Indonesia. El Niño and AI/data centers provide additional support for electricity demand, although their impact on coal is indirect.

In 1H26, the Coal Production segment was the main driver of performance, generating revenue of Rp252.2 trillion (+10% y/y, +7% q/q) and profit of Rp34.6 trillion (+39% y/y, +28% q/q). Profit growth significantly outpaced revenue growth, indicating operating leverage and improved profitability, as reflected in the NPM increasing to 14% from 11%. Coal Distribution also showed a positive trend, with revenue of Rp16.9 trillion (+6% y/y, +5% q/q) and profit of Rp1.4 trillion (+18% y/y, +51% q/q), lifting NPM to 8% from 7%. Meanwhile, Oil, Gas & Coal Equipment & Services remained the weak spot; although revenue grew 9% y/y and 10% q/q to Rp30.0 trillion, the segment still posted a loss of Rp476 billion (-28% y/y, +98% q/q), with NPM at -2%. Overall, earnings momentum was primarily supported by the coal business, particularly production, while improving profitability in the services segment remains key to strengthening future performance.

KEY TAKEAWAYS

- **Coal market remains tight:** 2026 demand is up 1.2% y/y to 8.94 Bt, while global supply is expected to decline 0.7%, supported by El Niño, high LNG prices, and lower hydropower generation.
- **China & India remain demand anchors:** China continues to account for >50% of global coal consumption, while India's coal imports rose 85.6% y/y, with approximately 80% sourced from Indonesia.
- **Indonesia supply discipline:** Lower RKAB allocations and production could tighten seaborne supply in Asia and provide support for coal prices.
- **Coal Production remains the earnings driver:** Revenue reached Rp252.2tn (+10% y/y; +7% q/q), while profit rose to Rp34.6tn (+39% y/y; +28% q/q), lifting NPM from 11% to 14%.
- **Coal Distribution remains solid:** Revenue grew 6% y/y and profit increased 18% y/y, while q/q profit surged 51%, driving NPM from 7% to 8%.
- **Services remain a drag:** Revenue increased 9% y/y, but the segment still posted a Rp476bn loss, making a recovery in segment profitability key to improving earnings going forward.

INDUSTRY RATING

OVERWEIGHT

Revenue

Coal Production, 252T

Profit

Coal Production, 35T

Coal Production

Revenue Rp252,2 T (+10% y/y, +7% q/q)

Profit Rp34,6 T (+39% y/y, +28% q/q)

Coal Distribution

Revenue Rp16,9 T (+6% y/y, +5% q/q)

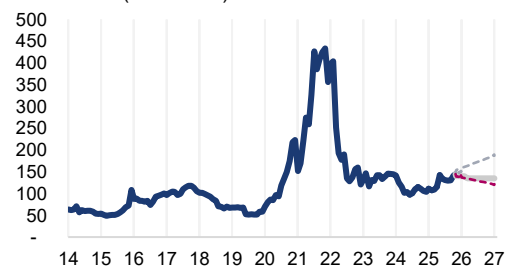
Profit Rp1,4 T (+18% y/y, +51% q/q)

Equipment & Services

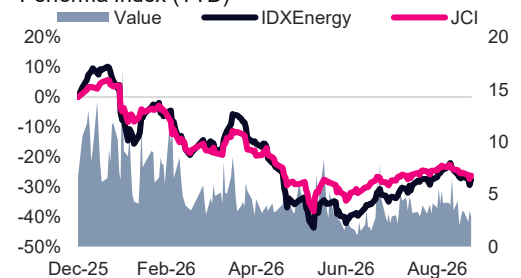
Revenue Rp30,0 T (+9% y/y, +10% q/q)

Profit -Rp476 M (-28% y/y, +98% q/q)

Coal Price (USD / ton)



Performa Index (YTD)



Global Coal	2026E	y/y
Demand	8,94 Bt	+1,2%
Production	9,04 Bt	-0,7%
Condition	More balanced	Tight supply

Source : IEA & Kiwoom Research



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Coal Outlook | 2026–2027

Executive summary

The 2026 coal market is currently tighter than initially expected at the beginning of the year, not because of a significant surge in global demand, but mainly due to:

1. **Global demand was revised upward** to 8.94 billion tons (+1.2% y/y) in 2026, after previously being expected to decline.
2. **Global supply is expected to decline** by 0.7%, mainly due to lower production in China and production restrictions in Indonesia.

Global Coal	2025	2026E	y/y
Demand	8,84 Bt	8,94 Bt	+1,2%
Production	9,10 Bt	~9,04 Bt	-0,7%
Condition	Relative surplus	More balanced	Tight supply

The IEA expects global coal demand to increase by 1.2% in 2026 to around 8.94 Bt. The increase is primarily driven by several factors. Relatively high gas/LNG prices are encouraging power generators to switch from gas to coal, while El Niño could increase electricity demand for cooling. Meanwhile, lower hydropower generation in several countries is contributing to higher demand for coal-fired power generation. Regionally, China's coal demand has also been revised upward, while consumption in India and ASEAN countries continues to grow. These trends indicate that despite the ongoing energy transition, coal remains an important source of electricity generation globally in 2026.

3. **China remains the most important factor:** with coal consumption of around 4.61 billion tons, accounting for >55.56% of global consumption, and the world's largest producer at approximately 4.66 billion tons, or 51.5% of global production. China is expected to consume around 5 Bt of coal in 2026, or more than half of global consumption. Electricity demand remains strong, growing 5.2% in 2025 and an estimated 5.5% in 2026, supported by cooling demand and rising energy needs. However, higher electricity demand does not necessarily translate into higher coal demand, given the aggressive expansion of solar, wind, hydropower, nuclear, energy storage, and grid infrastructure. Therefore, coal remains important for baseload generation, backup capacity, and energy security, but demand growth could be constrained by rising renewable penetration, expanding non-coal capacity, and China's substantial domestic coal production.
4. **Indonesia is reducing its 2026 RKAB/production target, resulting in greater supply discipline compared with 2025.** Indonesia's coal production reflects a more disciplined supply-side approach. YTD July 2026 production reached 423.7 Mt, averaging around 60.5 Mt/month, down from an average of 68.1 Mt/month in 2025. The government has also set the 2026 RKAB at around 600 Mt, while the IEA estimates production at approximately 641 Mt, or a 2.6% decline. Lower production could reduce export availability and seaborne supply, potentially tightening the thermal coal balance in Asia and providing some price support, given Indonesia's role as a key flexible supplier to the Asian market.

5. **El Niño is currently very strong according to BMKG, increasing the risk of higher temperatures, cooling demand, and hydropower disruptions across Asia.** BMKG recorded very strong El Niño conditions, with the JAS ENSO index at around 2.6. For the global coal market, this could increase temperatures and cooling demand, driving higher electricity consumption while reducing hydropower generation in several countries, potentially increasing the need for coal-fired power generation. The IEA also identifies strong El Niño conditions as one of the factors behind the upward revision to 2026 coal demand. However, the impact on Indonesian coal producers is two-sided. Drier weather generally supports hauling, mining operations, overburden removal, coal quality, and loading activities, but excessively dry conditions could lower river water levels and barge capacity, particularly for companies relying on river transportation. Conversely, La Nina could bring heavier rainfall, disrupting mining and hauling activities, delaying shipments, and weighing on production. Therefore, weather conditions are an important factor affecting both coal demand and supply.

6. **India is becoming an increasingly important demand driver.** Coal imports for India's power sector surged 85.6% y/y in August 2026, with around 80% sourced from Indonesia. One of the key developments in 2H26 has been the sharp increase in India's coal imports. In August 2026, coal imports for the power sector reached 5.52 Mt, up 85.6% y/y, with approximately 4.2 Mt, or 80%, coming from Indonesia. The surge was driven by heatwaves and higher cooling demand, lower hydropower generation, domestic supply constraints, and low coal inventories at power plants. The supply-demand gap is evident, with domestic coal dispatch increasing by only around 2.3 Mt, while consumption rose by approximately 10 Mt. If the pattern of [heat → higher electricity demand → lower hydropower → higher coal-fired generation → higher imports](#) continues, Indonesia could remain an important supplier to meet India's thermal coal requirements, supporting Indonesian coal export volumes and demand.

7. **Data centers/AI are not a direct coal story, but they provide additional electricity demand that can support thermal power plant utilization.** The IEA expects China's electricity demand to grow by 5.5% in 2026. Data centers provide structural support for electricity demand, but are not a direct catalyst for coal demand. Electricity demand from AI and data centers can be met by coal, gas, nuclear, hydropower, solar, wind, and energy storage. However, strong growth in electricity demand increases the need for grid reliability and reliable generation capacity, including baseload power. This is particularly relevant for ASEAN, where coal still accounts for around 48% of power generation. Therefore, the chain is [AI/data centers → higher electricity demand → greater grid & reliability requirements → higher generation capacity needs → coal/gas/nuclear/renewables + storage](#). In this context, data centers are better viewed as a structural driver of electricity demand that could indirectly support coal demand.

Coal Outlook | 2026–2027

Supply-demand matrix

Factor	Coal Demand Impact	Coal Demand Impact	Coal Demand Impact
China electricity demand	●●	-	●
China domestic coal	●	●●	●
China renewables	●	-	●
India heatwave	●●	-	●●
India low hydropower	●●	-	●
El Niño	●	● Indonesia*	●
Indonesia RKAB cut	-	●●	●●
Indonesia DMO	-	●	●
High LNG prices	●●	-	●●
Data centers	●●	-	●
Renewable expansion	●	-	●
China steel demand	●	-	●
India steel demand	●	-	●
Q4 Indonesia rainy season	-	●●	●

● Positive
 ●● Strong Positive
 ● Negative
 ●● Strong Negative

* El Nino supports mining production in many areas, but lower river water levels can create logistical challenges, making its impact uneven.

Sector view: Key Catalyst 2H26

Sentiment	Impact	Most Relevant Stocks
Coal prices strengthen	Positive	AADI, ITMG, PTBA, BUMI, GEMS
RKAB / production quota revised upward	Positive for volume	ITMG, BUMI, PTBA, AADI
RKAB remains tight	Positive for prices, negative for volume	ITMG, BUMI, AADI
China sales increase	Positive	AADI, BUMI, PTBA, GEMS
India increases imports	Positive	AADI, PTBA, GEMS, BUMI
Heatwave / El Niño	Positive for demand	AADI, PTBA, BUMI, ITMG
Lower rainfall / declining river levels	Mixed	Positive for prices, negative for logistics
Q4 rainy season	Potentially positive for prices	All producers
Data centers / AI	Indirectly positive	Large-volume producers
Higher oil / diesel prices	Negative for costs	ITMG, AADI, BUMI
Strong domestic coal supply in China	Negative	Thermal coal exporters
China coal imports rebound	Positive	AADI, BUMI, PTBA
India reduces imports	Negative	Exporters with high India exposure

Coal Outlook | 2026–2027

Export vs. Domestic Revenue

AADI

Mn USD	1H26	y/y	q/q	Share % of total
Revenue	2,547	6%	44%	100%
Domestic	721	34%	66%	28%
Export	1,826	-2%	36%	72%
India	453	-2%	28%	18%
Malaysia	451	4%	69%	18%
Korea	219	7%	-32%	9%
China	200	-9%	44%	8%
Japan	177	-5%	24%	7%
Hong Kong	103	33%	35%	4%
Philippines	95	-13%	77%	4%
Others	127	-24%	145%	5%

GEMS

Mn USD	1Q26	y/y	q/q	Share % of total
Revenue	583	-10%	-14%	100%
China	271	-3%	-26%	47%
Indonesia	241	-3%	4%	41%
India	34	-51%	209%	6%
Philippine	10	-55%	-23%	2%
Vietnam	11	58%	92%	2%
Other	16	-37%	-66%	3%

BUMI

Mn USD	1H26	y/y	q/q	Share % of total
Revenue	867	28%	8%	100%
Local	409	31%	4%	47%
Coal	305	59%	32%	35%
Gold	96	n.a	-56%	11%
Silver	8	n.a	86%	1%
Copper	1	n.a	n.a	0%
Export	458	25%	11%	53%
Coal	458	25%	11%	

DSSA

Mn USD	1Q26	y/y	q/q	Share % of total
Revenue	693	-6%	-10%	100%
Indonesia	350	4%	7%	50%
China	271	-3%	-26%	39%
India	34	-51%	209%	5%
Korea	3	-82%	-80%	0%
South East Asia	30	-3%	-35%	4%
Others - Location	5	2%	316%	1%

PTBA

IDR Bn	1H26	y/y	q/q	Share % of total
Revenue	22,028	8%	22%	100%
Indonesia	9,428	-3%	1%	43%
India	1,512	-33%	-38%	7%
China	593	261%	2343%	3%
Korea	720	44%	119%	3%
Cambodia	1,874	204%	-4%	9%
Vietnam	3,141	105%	66%	14%
Bangladesh	2,711	-5%	81%	12%
Philippines	406	-66%	-50%	2%
Japan	65	93%	-100%	0%
Taiwan	56	-85%	-100%	0%
Thailand	1,037	17%	65%	5%
Others	47	2%	-100%	0%
Malaysia	437	57%	158%	2%

ITMG

Mn USD	1H26	y/y	q/q	Share % of total
Revenue	1,000	9%	1%	100%
Domestic	175	-15%	36%	17%
China	271	11%	-1%	27%
Japan	269	32%	-32%	27%
Philippines	104	137%	87%	10%
India	39	-66%	-41%	4%
Thailand	42	286%	-12%	4%
Hong Kong	27	16%	140%	3%
Taiwan	17	8%	n.a	2%
Bangladesh	14	-49%	-100%	1%
Korea	7	-54%	-100%	1%
Malaysia	22	n.a	134%	2%
Vietnam	15	n.a	-45%	1%

BYAN

Mn USD	1H26	y/y	q/q	Share % of total
Revenue	1,740	7%	12%	100%
SEA	616	-5%	29%	35%
EA	667	46%	11%	38%
SA	194	10%	7%	11%
Indonesia	263	-23%	-16%	15%

SEA (Malaysia & Philippines & Singapore & Vietnam)

EA (China & Japan & Korea & Taiwan)

SA (India & Pakistan & Bangladesh)

HRUM

Mn USD	1H26	y/y	q/q	Share % of total
Revenue	1,080	67%	112%	100%
Indonesia	494	243%	54%	46%
EA	398	11%	86%	37%
SEA	4	-90%	-100%	0%
SA	183	88%	2243%	17%

EA (China, Japan, Hong Kong, S Korea, Taiwan)

SEA (Vietnam, Philippines, Thailand)

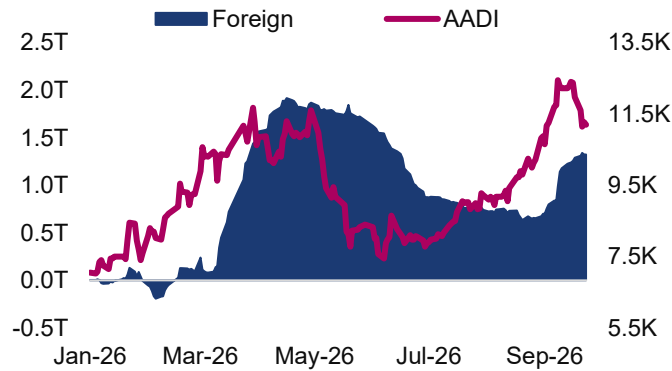
SA (India, Bangladesh)

Source : Bloomberg & Kiwoom Research

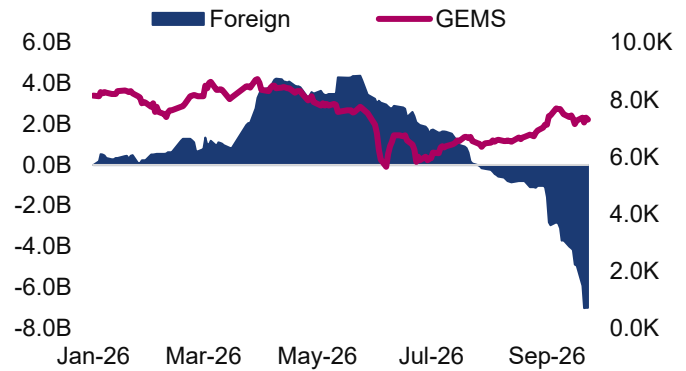
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Price – Net Foreign (YTD)

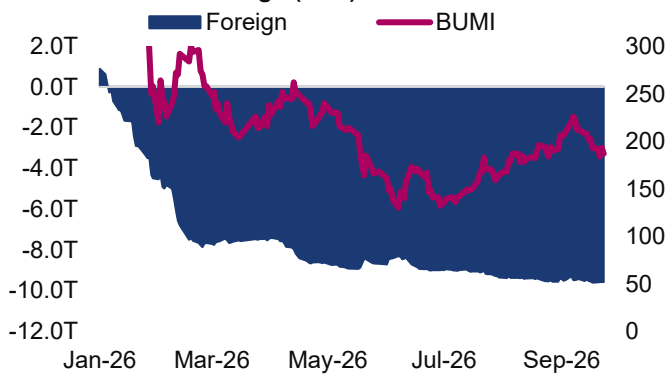
AADI - Price vs Foreign (YTD)



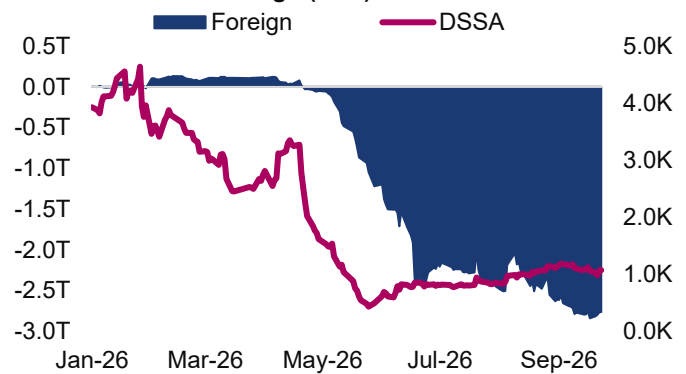
GEMS - Price vs Foreign (YTD)



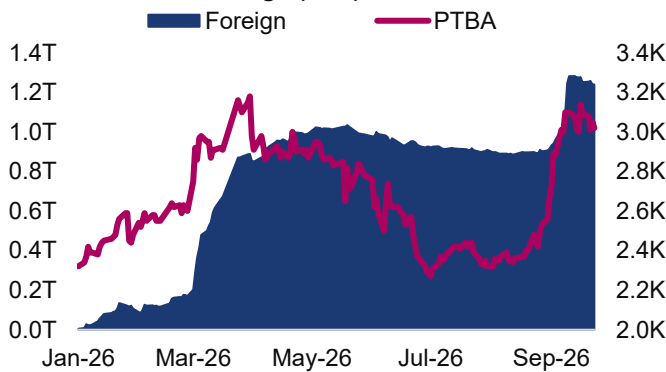
BUMI - Price vs Foreign (YTD)



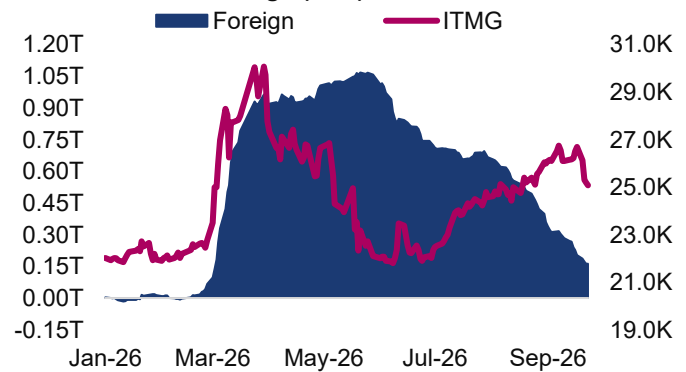
DSSA - Price vs Foreign (YTD)



PTBA - Price vs Foreign (YTD)



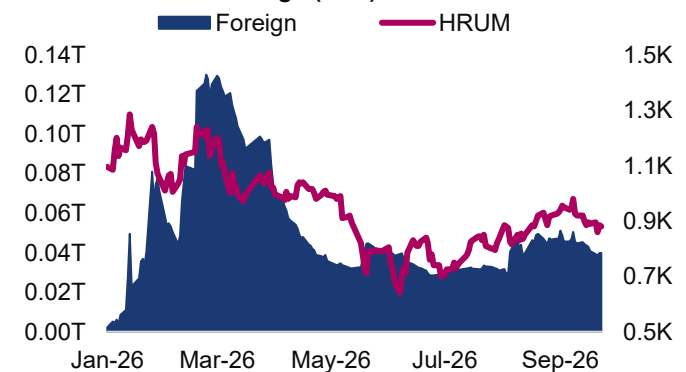
ITMG - Price vs Foreign (YTD)



BYAN - Price vs Foreign (YTD)



HRUM - Price vs Foreign (YTD)



Source : HERO & Kiwoom Research

Coal Production Outlook: RKAB, 1H26 Run-Rate & 2H26 Potential

KEY TAKEAWAYS

- **AADI:** 1H26 production reached 33.1 Mt, or around 49% of the 67 Mt FY26 guidance. At the current run-rate, the FY26 target remains relatively achievable, supported by volume recovery and competitive cash costs.
- **BYAN:** The key catalyst is the additional 15–20 Mt RKAB allocation for three subsidiaries. With 1H26 production already at 32.9 Mt, the quota revision could significantly expand production capacity in 2H26.
- **BUMI:** 1H26 production reached around 38.5 Mt, nearly half of the 78–80 Mt annual target. Given its largest production scale among peers, performance upside will primarily depend on coal volumes and selling prices.
- **PTBA:** The maximum RKAB is 53.2 Mt, while the operational target is only 49.55 Mt. With 1H26 production at 19.45 Mt, production recovery in 2H26 will be key to achieving the annual target.
- **ITMG:** The 2026 RKAB of around 23 Mt has been approved, but 1H26 production was only 9.9 Mt. This leaves around 13 Mt of production capacity for the remainder of the year, although relatively high cash costs remain a key consideration.
- **HRUM:** 1H26 coal production was only around 0.6 Mt, or 20% of the 3 Mt target, implying that most production is expected to be back-loaded into 2H26. While this creates a potential production catalyst, coal is no longer the primary earnings driver as the nickel business now dominates revenue.
- **GEMS/DSSA:** The production outlook remains anchored to GEMS' 54–58 Mt guidance, but RKAB certainty remains the key catalyst and risk. For DSSA, coal exposure should primarily be assessed through its stake in GEMS.

Bottom line: The key focus for the coal sector in 2H26 will be (1) realization of additional RKAB allocations, (2) the ability to ramp up production, and (3) margin resilience amid coal price movements. The additional RKAB for BYAN and production recovery at AADI/PTBA are key developments to monitor, while BUMI remains more sensitive to the combination of production volumes and coal prices.

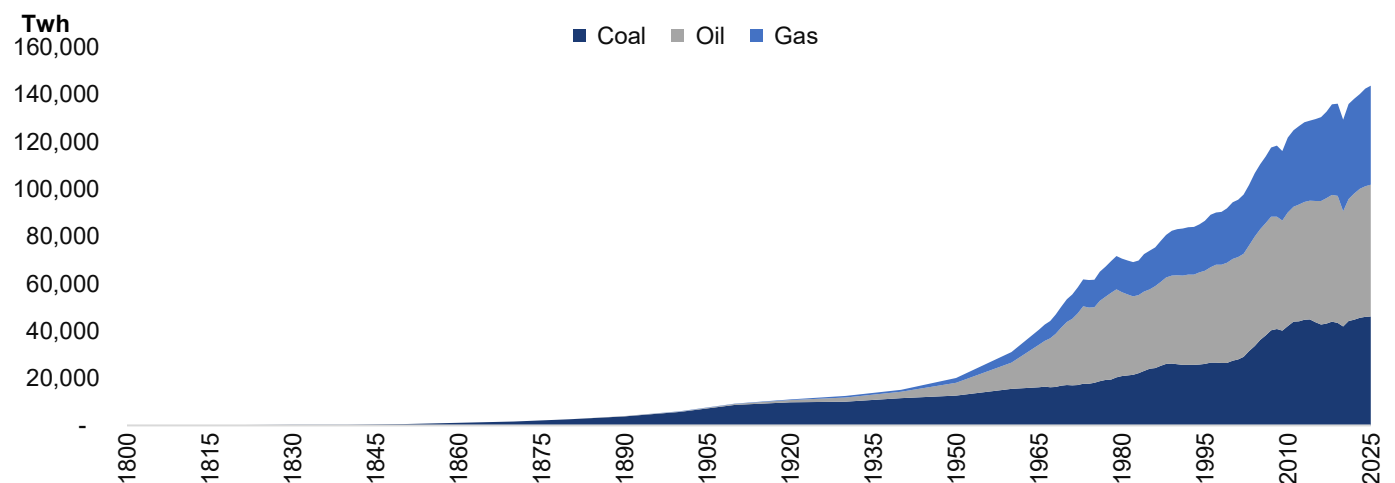
RKAB vs. Actual 1H26 Production

Stock	2026 RKAB / Quota	1H26 Production	% of RKAB Achieved	Remaining RKAB Capacity*	Run-rate 1H → FY	Margin / Cost	2H26 Catalyst	Key Risk
AADI	±60 Mt**	33,1 Mt	55%	±26,9 Mt	66,2 Mt	Cash cost ~US\$49/t 2Q	Volume recovery + ASP	Barito River, diesel/B50
GEMS	Not yet clear	n.a	n.a	n.a	54–58 Mt	n.a	RKAB certainty / relaxation	RKAB remains the key issue
BUMI	74–80 Mt**	38,5 Mt	48–52%	35,5–41,5 Mt	77 Mt	FOB US\$62,9/t	Volume + coal prices	Coal prices & stripping costs
BYAN	53–58 Mt*	32,9 Mt	57–62%	20–25 Mt	65,8 Mt	Cash cost US\$35/t	Additional 15–20 Mt RKAB	Execution of additional quota
ITMG	23 Mt	9,9 Mt	43%	13,1 Mt	19,8 Mt	Cash cost US\$67/t 1H	Approved RKAB revision	High costs / stripping
PTBA	53,2 Mt	19,45 Mt	37%	33,75 Mt	38,9 Mt	SR 5,26x	Recovery volume	Low 1H production
HRUM	3 Mt*	±0,6 Mt	±20%	±2,4 Mt	±1,2 Mt	ASP coal US\$105/t 2Q	Back-loaded production 2H26	RKAB approval & DMO; coal no longer the main driver
DSSA	Via GEMS	Via GEMS	n.a	n.a	n.a	n.a	RKAB GEMS	Same as GEMS

KEY TAKEAWAYS

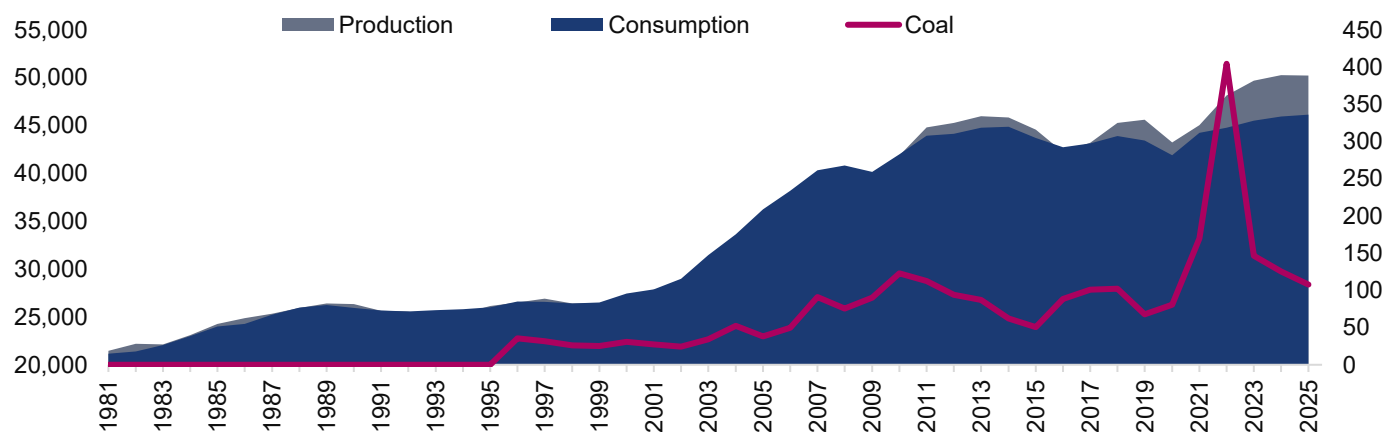
- **Over the past 25 years, fossil fuel consumption has continued to increase in absolute terms.** Between 2000 and 2025, gas consumption rose from 16,500 TWh to 41,860 TWh (+154%), oil from 29,500 TWh to 55,826 TWh (+89%), and coal from 18,850 TWh to 46,120 TWh (+145%). Gas recorded the fastest growth among fossil fuels, while oil remained the largest contributor in 2025, accounting for 38.8% of total fossil fuel consumption. Coal has also experienced strong structural expansion since 2000, supported mainly by rising electricity demand and industrialization.
- **Structurally, global energy demand continues to increase**, with consumption more than doubling since 1981. However, supply growth has outpaced demand in recent years, widening the energy surplus to 4.1 thousand TWh in 2025. Following a period of stagnation in 2010–2020, demand strengthened again post-pandemic, driven primarily by economic recovery and electrification. Meanwhile, coal price volatility shows that higher energy demand does not automatically translate into higher commodity prices, as prices remain heavily influenced by the supply-demand balance of each energy source.
- **The outlook remains positive for coal producers**, particularly in the near term, as higher energy prices and constrained LNG availability could encourage coal-to-gas switching among power generators in Asia and Europe. On the supply side, potential declines in global coal production in 2026, particularly due to production restrictions in China following mine safety inspections, could help support prices. For Indonesian coal producers, these conditions could support ASP, margins, and profitability, although further price upside will depend on the persistence of LNG supply disruptions, China and India demand, and developments in Chinese coal production.

Global Energy Supply Shows Structural Expansion



Source: ourworldindata

Supply & Demand vs Price



Source: ourworldindata

COAL PRODUCTION

KEY TAKEAWAYS

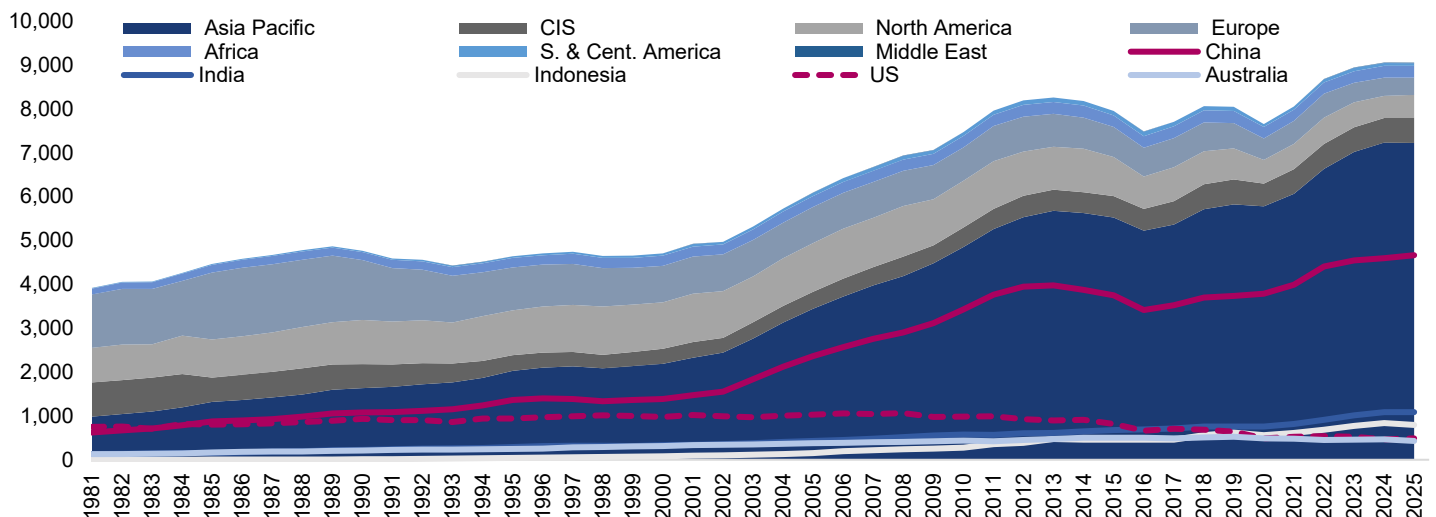
- Global:** Global coal production remained broadly stable at 9.05 billion tons in 2025 (+0.2% y/y), indicating that supply growth is beginning to slow, although resilient demand in Asia continues to support high production levels.
- China:** China remained the dominant producer, with 4.66 billion tons or 51.5% of global production, up 1.7% y/y, making changes in Chinese output a key factor in the global coal supply balance. According to China's National Bureau of Statistics, raw coal production declined 3.3% y/y in Jan–Aug 2026 (YTD), pointing to tighter domestic supply conditions.
- India:** India produced 1.08 billion tons (+0.2% y/y), with a 4.9% CAGR over the past 10 years, indicating that production continues to show a structural expansion trend, despite slower growth in 2025.
- Indonesia:** Production declined to 790 million tons (-5.3% y/y) from 836 million tons in 2024, indicating production normalization. However, the 5.5% CAGR since 2015 highlights that Indonesia's coal production growth remains strong over the longer term. Total production reached 423.71 million tons in Jan–Jul 2026.

Coal Production

Million tonnes	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	y/y	CAGR 2015-25	Share 2025
Canada	62	62	61	55	53	46	48	48	49	43	43	-0.6%	-3.6%	0.47%
Mexico	12	11	13	12	10	8	6	6	1	1	1	0.7%	-25.9%	0.01%
US	814	661	703	686	641	486	524	539	524	465	484	4.0%	-5.1%	5.34%
Total North America	888	735	776	753	704	540	577	592	574	509	527	3.6%	-5.1%	5.82%
Total S. & Cent. America	99	103	100	97	96	65	72	75	78	66	59	-11.7%	-5.1%	0.65%
Total Europe	686	659	663	654	580	488	524	549	445	412	389	-5.5%	-5.5%	4.30%
Total CIS	487	498	533	572	568	522	561	569	562	558	568	1.9%	1.6%	6.28%
Total Middle East	2	2	2	2	2	2	2	5	9	11	11	5.6%	21.6%	0.13%
Total Africa	266	263	272	277	276	262	255	258	263	269	273	1.6%	0.3%	3.02%
Australia	504	502	487	512	524	488	479	452	455	464	431	-6.9%	-1.5%	4.76%
China	3,747	3,411	3,524	3,698	3,736	3,788	3,993	4,404	4,541	4,596	4,663	1.5%	2.2%	51.51%
India	674	690	712	760	754	760	812	911	1,011	1,085	1,084	-0.1%	4.9%	11.98%
Indonesia	462	456	461	558	616	564	614	687	775	836	790	-5.5%	5.5%	8.73%
Japan	1	1	1	1	1	1	1	1	1	1	0	-13.4%	-9.1%	0.00%
Mongolia	24	35	49	55	57	43	32	39	83	107	106	-0.9%	15.9%	1.17%
New Zealand	3	3	3	3	3	3	3	3	3	3	3	2.6%	-2.7%	0.03%
Pakistan	3	4	4	4	7	9	10	10	20	18	18	1.2%	18.5%	0.20%
South Korea	2	2	1	1	1	1	1	1	1	1	0	-22.7%	-13.4%	0.00%
Thailand	15	17	16	15	14	13	14	14	13	13	12	-2.3%	-1.9%	0.14%
Vietnam	42	39	38	42	46	45	48	50	47	44	46	4.1%	0.9%	0.50%
Other Asia Pacific	48	64	62	59	65	60	56	63	67	68	71	5.3%	4.1%	0.79%
Total Asia Pacific	5,524	5,224	5,359	5,709	5,824	5,775	6,065	6,635	7,017	7,233	7,225	-0.1%	2.7%	79.81%
Total World	7,952	7,483	7,705	8,063	8,050	7,653	8,056	8,683	8,948	9,057	9,053	-0.05%	1.3%	100.00%

Source : Energy Institute

Produksi coal semakin terkonsentrasi di Asia (Juta ton)



Source : Energy Institute

COAL CONSUMPTION

KEY TAKEAWAYS

- **Global:** Global coal consumption reached approximately 8.30 billion tons in 2025 (+0.4% y/y), indicating relatively modest demand growth, with a CAGR of around 0.5% since 2015. However, consumption remains at a high level, supported primarily by continued energy demand across Asia.
- **China:** China remained the largest coal consumer, at approximately 4.61 billion tons or 55.6% of global consumption in 2025, broadly stable (0.0% y/y). With a CAGR of around 1.4% since 2015, China's consumption growth has started to moderate, although its sheer demand scale remains a key driver of the global coal market.
- **India:** India's coal consumption reached approximately 1.15 billion tons (+0.3% y/y), with a CAGR of around 4.0% since 2015. This indicates that Indian coal demand continues to show structural growth, primarily driven by electricity demand and industrialization.
- **Indonesia:** Domestic coal consumption reached approximately 258 million tons in 2025 (+9.1% y/y), representing one of the strongest growth rates in Asia, with a CAGR of around 10.4% since 2015. This highlights continued growth in Indonesia's domestic coal demand, mainly supported by power generation and industrial activity.

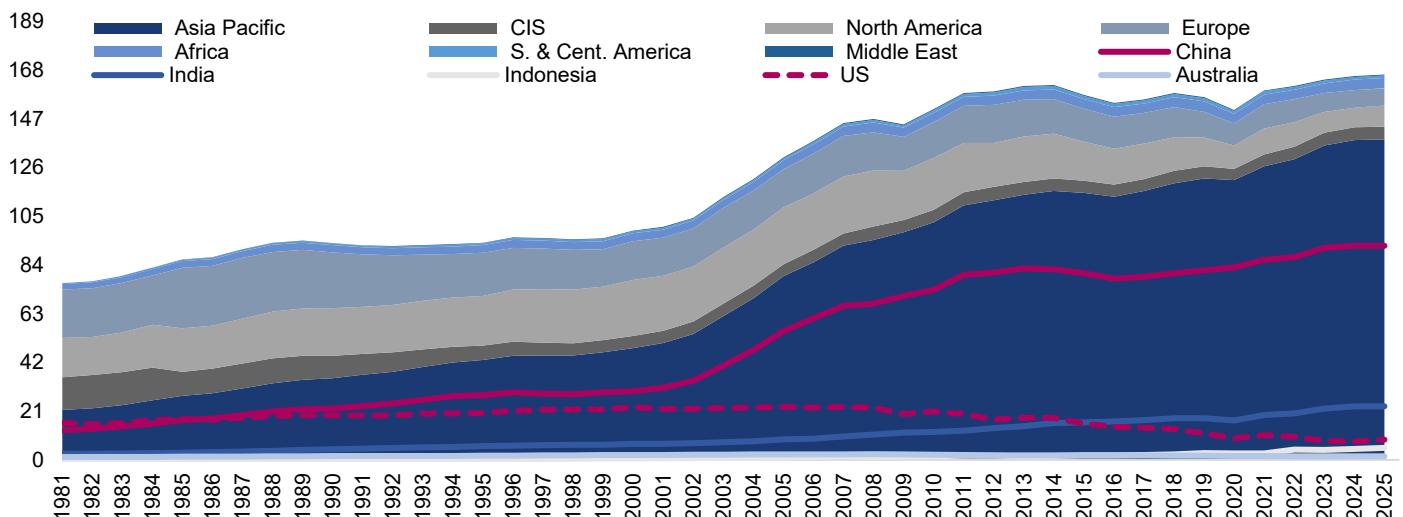
Note: The conversion from EJ to tons depends on coal calorific value. The figures above use a simplified assumption of 20 GJ/ton, making them suitable for trend analysis but not an official tonnage conversion by the Energy Institute.

Coal Consumption

Exajoules	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% of total	y/y
Canada	0.77	0.77	0.79	0.65	0.61	0.53	0.47	0.39	0.37	0.29	0.25	0.15%	-13.79%
Mexico	0.53	0.52	0.64	0.57	0.54	0.24	0.2	0.24	0.28	0.24	0.22	0.13%	-8.33%
US	15.58	14.26	13.87	13.28	11.34	9.2	10.57	9.91	8.19	7.93	8.73	5.26%	10.09%
Total North America	16.89	15.55	15.3	14.5	12.49	9.97	11.24	10.54	8.84	8.46	9.19	5.54%	8.63%
Total S. & Cent. America	1.48	1.43	1.4	1.38	1.39	1.26	1.4	1.26	1.18	1.19	1.13	0.68%	-5.04%
Total Europe	14.24	13.74	13.29	12.98	11.06	9.57	10.44	9.93	8.17	7.58	7.33	4.41%	-3.30%
Total CIS	5.17	5.25	5.16	5.38	5.23	4.87	5.04	5.47	5.62	5.51	5.48	3.30%	-0.54%
Total Africa	4.03	4.11	3.93	4.25	4.51	4.1	4.17	4.01	4.23	4.49	4.49	2.70%	0.00%
Australia	1.95	1.94	1.88	1.83	1.75	1.69	1.63	1.54	1.5	1.51	1.46	0.88%	-3.31%
China	80.38	78.03	78.9	80.47	81.73	82.89	86.26	87.36	91.27	92.24	92.24	55.56%	0.00%
India	16.17	16.52	17.05	17.93	17.96	16.97	19.27	20.02	22.09	23	23.07	13.90%	0.30%
Indonesia	1.92	1.96	2.04	2.36	2.88	2.76	2.75	4.38	4.32	4.72	5.15	3.10%	9.11%
Japan	5.03	5.02	5.1	4.99	4.91	4.57	4.93	4.92	4.54	4.53	4.36	2.63%	-3.75%
Malaysia	0.73	0.78	0.87	0.93	0.88	1.04	0.96	0.99	1.04	1.06	1.1	0.66%	3.77%
Pakistan	0.24	0.26	0.34	0.48	0.51	0.57	0.64	0.55	0.46	0.42	0.48	0.29%	14.29%
Philippines	0.49	0.55	0.65	0.68	0.73	0.73	0.79	0.8	0.96	1.03	0.93	0.56%	-9.71%
South Korea	3.58	3.49	3.7	3.81	3.59	3.18	3.27	3.15	3.04	2.85	2.86	1.72%	0.35%
Taiwan	1.65	1.67	1.7	1.67	1.64	1.53	1.64	1.55	1.46	1.39	1.28	0.77%	-7.91%
Thailand	0.73	0.75	0.75	0.8	0.71	0.76	0.78	0.71	0.6	0.61	0.59	0.36%	-3.28%
Vietnam	1.1	1.19	1.19	1.58	2.09	2.2	2.09	1.93	2.28	2.5	2.57	1.55%	2.80%
Other Asia Pacific	0.57	0.67	1.15	1.13	1.26	1.21	1.08	1.12	1.29	1.36	1.34	0.81%	-1.47%
Total Asia Pacific	115.06	113.33	115.8	119.17	121.21	120.57	126.54	129.49	135.4	137.79	138.08	83.17%	0.21%
Total World	157.29	153.79	155.26	158.03	156.28	150.72	159.22	161.08	163.8	165.35	166.03	100.00%	0.41%
of which: OECD	40.22	38.08	37.81	36.58	32.43	27.73	30.23	29.23	25.38	24.31	24.51	14.76%	0.82%
Non-OECD	117.07	115.71	117.45	121.45	123.85	122.99	129	131.85	138.42	141.05	141.52	85.24%	0.33%
European Union	9.99	9.59	9.47	9.08	7.31	6.03	6.89	6.88	5.34	4.75	4.59	2.76%	-3.37%

Source : Energy Institute

Coal Consumption Is Concentrated in Asia (Exajoules)



Source : Energy Institute

DATA CENTER DEMAND**KEY TAKEAWAYS**

- **Data center growth could become a significant additional source of electricity demand.** Global data center capacity is projected to increase from 114 GW in 2025 to 226 GW by 2030 in the base case, while electricity consumption is expected to rise from 485 TWh to 945 TWh.
- **Asia Pacific, particularly China, is expected to be a key growth center.** China's data center capacity is projected to reach 67 GW by 2030, up from 28 GW in 2025 (+139%), while electricity consumption is expected to increase to 277 TWh from 117 TWh. This could create additional opportunities for power generation, including coal-fired power, particularly in countries with coal-heavy power mixes.
- **The upside to electricity consumption remains significant if AI/data center adoption accelerates.** The Lift-Off and High scenarios project global data center capacity of 277 GW and 383 GW, respectively, by 2030, with electricity consumption reaching 1,193 TWh and 1,637 TWh. This suggests that faster data center deployment could become an additional demand driver for coal, although the magnitude of the impact will ultimately depend on the energy sources used to meet the additional electricity demand.

Data centres installed capacity by region**Data centres electricity consumption by region**

	Base Case						Base Case				
	2023	2024	2025	2030	Gr %		2023	2024	2025	2030	Gr %
Total installed capacity (GW)						Total electricity consumption (TWh)					
World	83	97	114	226	98%	World	360	416	485	945	95%
North America	35	43	53	102	92%	North America	158	187	229	434	90%
United States	35	42	52	100	92%	United States	154	183	224	426	90%
Central & South America	0.3	0.3	0.4	0.7	75%	Central & South America	1.2	1.4	1.5	2.7	80%
Europe	15	16	17	27	59%	Europe	66	68	72	114	58%
Africa	0.3	0.4	0.4	0.7	75%	Africa	1.3	1.4	1.6	2.9	81%
Middle East	0.3	0.4	0.4	0.7	75%	Middle East	1.3	1.5	1.7	3	76%
Asia Pacific	30	36	41	92	124%	Asia Pacific	128	150	173	378	118%
China	20	24	28	67	139%	China	84	102	117	277	137%
IT installed capacity (GW)						IT electricity consumption (TWh)					
World	57	68	82	174	112%	World	252	295	352	732	108%
North America	26	32	40	82	105%	North America	120	142	176	351	99%
United States	26	31	39	81	108%	United States	117	139	173	345	99%
Central & South America	0.2	0.2	0.2	0.4	100%	Central & South America	0.7	0.8	0.9	1.8	100%
Europe	10	11	12	21	75%	Europe	45	47	51	88	73%
Africa	0.2	0.2	0.2	0.5	150%	Africa	0.7	0.8	0.9	1.8	100%
Middle East	0.2	0.2	0.2	0.4	100%	Middle East	0.7	0.8	0.9	1.7	89%
Asia Pacific	19	24	28	67	139%	Asia Pacific	82	100	118	281	138%
China	13	16	19	49	158%	China	54	68	80	205	156%

Source : IEA

Source : IEA

World data centres by case

	2023	2024	2025	Base 2030	Lift-Off 2035*	High 2030	High 2035*	Efficiency 2030	Efficiency 2035*	Headwinds 2030	Headwinds 2035*
Installed capacity (GW)											
Total	83	97	114	226	277	241	383	205	231	200	218
Hyperscale	31	36	44	85	103	91	148	88	105	61	64
Colocation and service provider	27	35	41	86	116	92	160	90	117	74	88
Enterprise	25	27	29	54	58	57	75	27	9	65	66
IT	57	68	82	174	228	185	317	164	204	148	174
Hyperscale	27	31	39	77	94	83	136	79	97	56	58
Colocation and service provider	17	23	28	65	96	69	132	68	101	55	73
Enterprise	13	14	16	32	38	33	49	16	6	38	43
Power usage effectiveness											
Total	1.43	1.41	1.38	1.29	1.21	1.29	1.21	1.24	1.13	1.33	1.25
Capacity factor (%)											
Total	49	49	48	48	49	48	49	48	50	48	49
Electricity consumption (TWh)											
Total	360	416	485	945	1193	1008	1637	868	1013	833	942
Hyperscale	148	166	200	378	466	404	652	390	480	275	292
Colocation and service provider	112	144	170	355	492	380	679	371	495	303	378
Enterprise	100	106	115	213	234	225	306	107	37	255	272
IT	252	295	352	732	985	782	1356	698	895	625	755
Hyperscale	129	146	177	342	427	366	597	354	440	249	268
Colocation and service provider	72	94	114	266	406	285	559	280	430	228	311
Enterprise	51	55	61	124	152	131	199	64	25	148	177

Source : IEA

COAL & RELATED: MAPPING EARNINGS & VALUATION

Coal Distribution (IDR) (18 Sept 2026)

	Revenue			Profit			NPM		PBV (x)		PE (x)		ROE (%)	
	1H26	y/y	q/q	1H26	y/y	q/q	1H25	1H26	Last	Avg 5y	Last	Avg 5y	Last	Avg 5y
ALII	580B	6%	22%	265B	28%	39%	81%	46%	5.4x	4.8x	27x	31x	21.28	n.a
BBRM	114B	1%	21%	52B	16%	49%	85%	45%	1.2x	1.4x	9x	12x	14.9	-86.7
BESS	110B	-38%	1%	(6)	-112%	-264%	45%	-5%	5.0x	4.0x	302x	40x	1.74	32.8
BIPI	1,664B	-30%	8%	78B	-147%	-6482%	-14%	5%	1.1x	1.0x	32x	42x	3.34	4.9
BSML	25B	-45%	33%	1B	-29%	-50%	7%	6%	7.7x	5.1x	533x	111x	1.46	n.a
CANI	5B	-80%	-100%	(8)	-56%	-100%	-153%	-172%	n.a	n.a	n.a	n.a	n.a	18
CBRE	89B	206%	-68%	(36)	-4102%	-746%	4%	-40%	302x	27.5x	n.a	95x	-166.42	n.a
CNKO	1,023B	-2%	21%	123B	-2%	215%	30%	12%	n.a	n.a	n.a	4x	n.a	n.a
DWGL	1,825B	5%	51%	99B	9%	52%	11%	5%	3.4x	7.2x	9x	56x	48.36	10.7
FIRE	106B	-42%	19%	2B	-134%	186%	-5%	2%	0.8x	0.9x	25x	41x	3.1	4.8
MAHA	1,652B	34%	28%	142B	1002%	-37%	2%	9%	1.3x	1.5x	7x	9x	21.29	n.a
MBSS	407B	-15%	27%	204B	0%	233%	85%	50%	1.2x	0.7x	14x	14x	9.47	-7
PSAT	435B	-20%	32%	15B	-80%	39%	28%	3%	1.0x	1.1x	n.a	388x	-2.9	n.a
PSSI	381B	-20%	14%	(34)	-232%	-44%	10%	-9%	0.7x	1.1x	n.a	204x	-2.13	14.3
PTIS	133B	30%	68%	B	3%	-109%	1%	0%	0.4x	0.6x	n.a	149x	-2.1	0
RIGS	139B	-27%	-20%	13B	-73%	-99%	54%	9%	0.4x	0.5x	7x	6x	6.28	n.a
RMKE	1,593B	177%	-5%	163B	90%	95%	26%	10%	4.5x	3.5x	27x	19x	17.13	n.a
SGER	4,329B	7%	-27%	138B	9%	-20%	5%	3%	4.5x	4.5x	49x	18x	9.84	19.5
TCPI	1,047B	13%	5%	116B	24%	-14%	21%	11%	3.4x	23.5x	51x	332x	6.6	4.3
TEBE	177B	3%	8%	20B	-28%	-28%	39%	11%	2.6x	1.2x	21x	8x	11.64	8.3
TPMA	1,083B	22%	44%	55B	-65%	221%	36%	5%	0.8x	1.0x	8x	8x	9.26	3.4
Total	16,916B	6%	5%	1,404B	18%	51%	14%	8%						

Source : KSI Research & Bloomberg

Coal Production (IDR)

	Revenue			Profit			NPM		PBV (x)		PE (x)		ROE (%)	
	1H26	y/y	q/q	1H26	y/y	q/q	1H25	1H26	Last	Avg 5y	Last	Avg 5y	Last	Avg 5y
AADI	43,948B	11%	50%	8,211B	17%	141%	37%	19%	1.5x	1.1x	7x	5x	23.13	n.a
ADMR	10,057B	38%	23%	2,995B	30%	3%	71%	30%	2.2x	n.a	n.a	n.a	19.9	n.a
ADRO	17,203B	22%	17%	5,338B	86%	47%	46%	31%	0.9x	n.a	n.a	n.a	12.75	n.a
AIMS	.09B	18%	n.a	(0)	-46%	-76%	n.a	-500%	397.8x	451.3x	141x	78x	193.18	-0.7
ARII	4,090B	52%	27%	118B	90%	-85%	4%	3%	0.7x	1.0x	12x	9x	5.8	-31
BSSR	6,218B	16%	20%	1,088B	33%	53%	33%	17%	2.7x	2.4x	7x	5x	34.75	28.4
BUMI	14,916B	34%	12%	1,016B	204%	50%	6%	7%	2.4x	2.0x	32x	26x	7.4	62.3
BYAN	29,957B	12%	16%	7,065B	23%	20%	39%	24%	10.4x	14.3x	31x	25x	35.77	78.9
COAL*	.0B	-100%	n.a	(8)	-147%	-100%	14%	n.a	0.6x	1.2x	n.a	12x	-2.59	n.a
CUAN	12,656B	67%	2%	343B	979%	157%	1%	3%	16.8x	31.9x	41x	864x	46.72	n.a
DSSA*	11,686B	-46%	n.a	1,387B	-13%	-100%	13%	12%	6.4x	8.3x	40x	70x	n.a	-4
GEMS	9,821B	-48%	n.a	1,344B	-46%	-100%	23%	14%	3.1x	4.8x	11x	7x	29.06	49
GTBO	.0B	-100%	n.a	(121)	780%	-44%	-40%	n.a	0.9x	0.8x	n.a	6x	-41.41	-2.9
HRUM	18,703B	76%	121%	634B	29%	221%	10%	3%	0.7x	n.a	n.a	n.a	n.a	n.a
IATA	571B	-13%	-44%	17B	-82%	7%	24%	3%	1.5x	1.8x	61x	10x	2.31	-24.4
INDY	19,778B	26%	38%	174B	376%	-53%	0%	1%	0.7x	n.a	n.a	n.a	1.17	n.a
ITMG	17,207B	14%	5%	1,822B	22%	-2%	19%	11%	0.9x	1.5x	8.5	6x	10.95	n.a
KKGI	1,212B	4%	28%	37B	120%	2%	3%	3%	0.6x	1.0x	25x	11x	2.35	-2.9
MBAP	1,611B	17%	7%	83B	108%	83%	5%	5%	0.6x	1.5x	34x	18x	2.12	20.5
MCOL	6,450B	29%	34%	632B	66%	11%	16%	10%	1.3x	2.3x	9x	8x	14.8	27
PTBA	22,028B	8%	22%	2,650B	218%	130%	8%	12%	1.4x	n.a	6.7x	6.47x	21.16	n.a
SMMT	1,064B	20%	73%	66B	18%	353%	12%	6%	15.4x	4.1x	134x	33x	8.42	5.8
TOBA	2,975B	5%	5%	(338)	-82%	21%	-163%	-11%	n.a	n.a	n.a	n.a	n.a	n.a
Total	252,153B	10%	7%	34,552B	39%	28%	21%	14%						

Source : KSI Research & Bloomberg

Noted: *Q1-26

Oil, Gas & Coal Equip. & Services (IDR) (18 Sept 2026)

	Revenue			Profit			NPM		PBV (x)		PE (x)		ROE (%)	
	1H26	y/y	q/q	1H26	y/y	q/q	1H25	1H26	Last	Avg 5y	Last	Avg 5y	Last	Avg 5y
ARTI	4B		-100%	(3)	-39%	-100%	-524%	-59%	n.a	n.a	n.a	4x	n.a	-172.7
ATLA	29B	-43%	-23%	1B	-69%	-64%	11%	3%	1.9x	2.0x	167x	103x	1.12	n.a
BOAT	125B	1%	36%	6B	19%		10%	5%	1.2x	1.1x	13x	18x	8.63	n.a
DEWA	3,206B	3%	7%	354B	89%	182%	12%	11%	1.8x	n.a	n.a	n.a	69.2	n.a
DOID	11,934B	-1%	22%	(871)	-28%	3%	-21%	-7%	22.1x	1.7x	n.a	21x	-184.62	-10.6
HILL	304B	-86%	-59%	(522)	-900133%	-23%	0%	-172%	n.a	3.6x	n.a	158x	-227.58	n.a
MKAP	180B	-10%	1%	17B	-44%	65%	23%	9%	10.6x	5.6x	85x	45x	13.27	n.a
MYOH	1,445B	11%	9%	137B	-4%	19%	21%	10%	0.8x	1.4x	9x	13x	8.24	19.9
PKPK	587B	128%	99%	67B	603%	187%	16%	11%	15.8x	7.6x	54x	150x	34.54	-11.4
PTRO	9,346B	67%	-5%	188B	969%	606%	1%	2%	11.1x	n.a	n.a	n.a	n.a	n.a
RGAS	52B	-65%	-28%	4B	19%	31%	3%	7%	1.5x	1.7x	9x	30x	16.79	n.a
RMKO	181B	89%	59%	(47)	15%	-44%	-131%	-26%	3.1x	1.7x	n.a	16x	-27.2	n.a
RUIS	995B	5%	2%	8B	-5%	38%	2%	1%	0.3x	0.3x	12x	11x	2.37	4.4
SICO	77B	4%	-3%	8B	-3%	-75%	26%	11%	0.8x	0.9x	8x	9x	9.73	n.a
SMRU	.7B	-98%	-3%	(38)	32%	66%	-170%	-5653%	n.a	n.a	n.a	n.a	-206.02	-38.9
SUNI	324B	-26%	9%	58B	-36%	119%	29%	18%	1.9x	2.2x	10x	10x	19.82	n.a
TAMU	28B	-9%	0%	2B	13%	-98%	10%	9%	3.2x	5474.9x	n.a	8x	-8.93	-5.5
UNIQ	212B	-26%	171%	7B	-60%	-228%	13%	3%	n.a	n.a	n.a	n.a	n.a	n.a
WINS	858B	42%	6%	144B	29%	-23%	41%	17%	0.9x	0.7x	7x	15x	13.02	-7
WOWS	118B	7%	-14%	3B	-10%	-111%	5%	2%	0.2x	0.2x	9x	19x	2.74	-0.3
Total	30,008B	9%	10%	(476)	-28%	+98%	-5%	-2%						

Source : KSI Research & Bloomberg

COAL & RELATED: Performances YTD

Coal Distribution

Ticker	M.Cap	Price	1D	1W	1M	3M	6M	YTD	Beta	WACC	PBV	PE	ROE	DER	ESG Score	AVG 3M Value
ALII	11.0T	695	0%	-3%	-11%	-2%	4%	-44%	0.84x	13.28%	5.13x	25.49x	21.30%	0.11x	2.82	0.7B
BBRM	0.9T	110	5%	-5%	-5%	9%	-20%	-50%	0.99x	13.87%	1.10x	7.95x	14.90%	0.07x	n.a	1.6B
BESS	2.7T	770	-1%	-13%	-16%	-15%	-37%	-52%	0.28x	10.83%	4.14x	253x	1.70%	0.02x	n.a	0.2B
BIPI	8.3T	130	2%	-13%	-12%	16%	-28%	49%	2.09x	11.25%	0.98x	30.02x	3.30%	0.93x	4.7	98.0B
BSML	1.0T	540	0%	0%	5%	12%	59%	113%	0.89x	13.80%	7.53x	518x	1.50%	0.33x	n.a	7.0B
CANI	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.69x	17.37%	n.a	n.a	n.a	0.00x	n.a	0.0B
CBRE	3.4T	750	-1%	-3%	6%	27%	-3%	-23%	1.00x	12.15%	312.40x	n.a	-166%	4.13x	n.a	12.4B
CNKO	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.45x	13.66%	n.a	n.a	n.a	n.a	n.a	0.1B
DWGL	2.0T	216	3%	-6%	-14%	-3%	-14%	-33%	0.45x	8.53%	3.34x	8.58x	48.40%	1.00x	n.a	2.2B
FIRE	0.2T	109	1%	-11%	-4%	8%	-16%	-35%	1.43x	15.53%	0.67x	21.78x	3.10%	0.02x	n.a	2.6B
MAHA	2.3T	136	0%	-7%	-6%	5%	-7%	-21%	0.51x	11.33%	1.22x	5.99x	21.30%	0.32x	n.a	1.2B
MBSS	5.1T	2,890	0%	0%	2%	16%	89%	-7%	0.71x	11.77%	1.23x	13.63x	9.50%	0.06x	n.a	4.1B
PSAT	1.2T	815	-1%	-4%	-9%	5%	-9%	-38%	0.95x	13.73%	0.92x	n.a	-2.90%	0.18x	n.a	0.1B
PSSI	2.0T	360	0%	4%	10%	23%	3%	0%	0.59x	12.34%	0.69x	n.a	-2.10%	0.07x	n.a	0.1B
PTIS	0.1T	246	0%	-3%	-8%	-11%	-18%	-28%	0.56x	12.32%	0.37x	n.a	-2.10%	0.00x	n.a	0.1B
RIGS	0.4T	615	-2%	-1%	-9%	-11%	-12%	-18%	0.60x	12.48%	0.41x	6.77x	6.30%	0.00x	n.a	0.2B
RMKE	7.8T	358	-2%	-12%	-15%	-14%	-38%	-70%	1.74x	15.42%	4.04x	24.53x	17.10%	0.23x	n.a	35.7B
SGER	11.7T	750	2%	1%	26%	101%	81%	79%	1.54x	15.36%	4.78x	52.09x	9.80%	0.97x	2.04	22.4B
TCPI	8.4T	1,675	-3%	11%	-24%	-76%	-85%	-81%	0.48x	12.42%	3.90x	59.02x	6.60%	0.54x	3.35	18.0B
TEBE	3.1T	2,410	3%	18%	44%	154%	89%	-8%	1.41x	13.14%	2.99x	24.75x	11.60%	0.00x	n.a	23.4B
TPMA	1.6T	458	1%	-2%	-1%	10%	-23%	-20%	0.84x	11.54%	0.72x	7.84x	9.30%	0.79x	n.a	0.8B
AVG									1.00x	12.96%	18.77x	70.63x	0.64%	0.49x		11.0B

Source : KSI Research & Bloomberg

Coal Production

Ticker	M.Cap	Price	1D	1W	1M	3M	6M	YTD	Beta	WACC	PBV	PE	ROE	DER	ESG Score	AVG 3M Value
AADI	86.1T	11,050	-5%	-1%	3%	44%	-1%	58%	0.51x	11.28%	1.34x	5.95x	23.10%	0.23x	3.13	99.7B
ADMR	60.7T	1,490	-2%	-5%	-15%	10%	-25%	-4%	1.27x	12.42%	2.08x	11.20x	19.90%	0.42x	3.76	46.7B
ADRO	71.1T	2,470	-5%	-4%	-12%	11%	-3%	36%	0.56x	11.27%	0.86x	6.82x	12.70%	0.16x	4.7	92.3B
AIMS	0.1T	525	8%	6%	30%	28%	13%	27%	1.53x	17.26%	406x	144x	193.20%	0.00x	n.a	0.4B
ARII	1.2T	328	-2%	-1%	12%	17%	18%	4%	0.27x	7.34%	0.85x	14.35x	5.80%	1.01x	n.a	0.1B
BSSR	13.3T	5,425	1%	0%	7%	28%	23%	35%	0.37x	11.87%	2.79x	7.63x	34.80%	0.00x	n.a	6.7B
BUMI	65.7T	177	-2%	-6%	-6%	37%	-17%	-52%	1.80x	15.23%	2.20x	29.18x	7.40%	0.15x	4.89	560.0B
BYAN	397.5T	11,925	0%	-3%	-15%	4%	3%	-24%	0.53x	11.84%	8.95x	26.51x	35.80%	0.00x	n.a	17.9B
COAL	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	0.33x	9.45%	n.a	n.a	-2.60%	0.53x	n.a	0.6B
CUAN	99.5T	885	-3%	-7%	9%	68%	-16%	-62%	2.11x	14.32%	15.96x	39.29x	46.70%	2.31x	2.45	336.3B
DSSA	210.9T	1,095	0%	2%	-1%	38%	-59%	-73%	1.88x	16.66%	5.02x	41.64x	13.10%	0.66x	3.67	460.9B
GEMS	44.1T	7,500	3%	2%	7%	28%	-14%	-10%	0.80x	13.54%	2.92x	7.49x	45.40%	0.19x	n.a	0.7B
GTBO	0.3T	132	10%	-3%	-22%	-22%	-40%	-50%	0.58x	12.79%	0.80x	n.a	-41.40%	0.00x	n.a	0.0B
HRUM	11.8T	870	0%	-2%	-6%	24%	-15%	-19%	1.25x	11.96%	0.66x	14.43x	4.70%	0.34x	3.08	12.8B
IATA	3.0T	95	2%	-14%	-25%	53%	27%	-35%	1.36x	13.54%	1.26x	51.05x	2.30%	0.40x	n.a	93.7B
INDY	13.9T	2,630	0%	-7%	-4%	46%	-16%	17%	1.15x	7.32%	0.64x	53.54x	1.20%	0.80x	4.38	64.7B
ITMG	28.7T	24,975	-3%	1%	-2%	15%	-14%	14%	0.11x	10.33%	0.81x	7.54x	10.90%	0.05x	4.95	33.1B
KKGI	1.5T	296	3%	-4%	4%	18%	-17%	-14%	0.68x	12.78%	0.56x	22.72x	2.40%	0.02x	n.a	1.0B
MBAP	2.1T	1,710	0%	-2%	1%	26%	-11%	8%	0.60x	11.41%	0.63x	34.46x	2.10%	0.19x	n.a	0.2B
MCOL	12.8T	3,590	0%	0%	-3%	-5%	-10%	-3%	0.08x	10.21%	1.29x	8.88x	14.80%	0.09x	n.a	0.1B
PTBA	36.1T	3,110	-2%	3%	22%	37%	-2%	35%	0.28x	11.18%	1.42x	7.54x	21.20%	0.17x	5.4	73.0B
SMMT	12.0T	3,490	0%	19%	76%	102%	191%	149%	0.70x	12.24%	18.44x	161x	8.40%	0.84x	n.a	1.2B
TOBA	4.0T	486	3%	-7%	-22%	43%	-17%	-36%	2.06x	12.19%	1.35x	n.a	-33.30%	1.82x	3.75	7.8B
AVG									0.90x	12.11%	21.65x	34.74x	18.63%	0.45x		83.0B

Source : KSI Research & Bloomberg

Noted: *Q1-26

Oil, Gas & Coal Equip. & Services

Ticker	M.Cap	Price	1D	1W	1M	3M	6M	YTD	Beta	WACC	PBV	PE	ROE	DER	ESG Score	AVG 3M Value
ARTI	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
ATLA	0.2T	36	-3%	-28%	-28%	-28%	-28%	-41%	0.21x	9.7%	1.3x	121x	1%	0.01x	n.a	1.1B
BOAT	0.4T	119	1%	-15%	-21%	19%	-13%	-46%	1.76x	15.6%	1.0x	11.22x	9%	0.38x	n.a	0.7B
DEWA	13.8T	340	-3%	-8%	-21%	23%	-20%	-49%	2.29x	15.8%	1.6x	3.03x	69%	0.41x	3.18	258.0B
DOID	1.7T	224	-3%	-3%	-5%	12%	-13%	-27%	0.84x	10.1%	21.7x	n.a	-185%	22.75x	n.a	0.9B
HILL	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.18x	10.0%	n.a	n.a	-228%	6.25x	n.a	n.a
MKAP	3.7T	1,140	2%	2%	1%	-3%	6%	233%	0.35x	11.1%	10.9x	87.53x	13%	0.46x	n.a	1.1B
MYOH	2.2T	1,005	-1%	-5%	-11%	-2%	-24%	-34%	0.12x	9.6%	0.7x	8.69x	8%	0.10x	n.a	0.3B
PKPK	7.5T	6,225	1%	20%	67%	102%	204%	368%	0.40x	10.6%	22.9x	77.84x	35%	0.00x	n.a	8.1B
PTRO	53.7T	5,325	0%	-1%	5%	44%	20%	-51%	2.45x	16.6%	11.0x	97.93x	15%	2.76x	4.55	214.5B
RGAS	0.1T	94	2%	-11%	-43%	-48%	0%	-7%	0.43x	11.2%	1.3x	8.29x	17%	0.18x	n.a	20.7B
RMKO	0.5T	288	-2%	-6%	-3%	16%	-35%	-38%	2.18x	17.4%	2.8x	n.a	-27%	0.54x	n.a	3.0B
RUIS	0.1T	188	0%	-6%	-8%	7%	-19%	-18%	0.81x	8.3%	0.3x	10.83x	2%	0.89x	n.a	0.2B
SICO	0.1T	110	3%	-4%	-5%	11%	-14%	-12%	0.67x	11.4%	0.8x	7.93x	10%	0.18x	n.a	0.7B
SMRU	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	6.7%	n.a	n.a	-206%	622x	n.a	n.a
SUNI	1.7T	665	2%	-2%	-6%	7%	-13%	-18%	0.46x	11.6%	1.8x	9.92x	20%	0.21x	n.a	0.3B
TAMU	1.1T	29	-3%	16%	16%	71%	-3%	-14%	1.93x	15.8%	3.6x	n.a	-9%	0.80x	n.a	0.4B
UNIQ	0.4T	114	0%	-7%	-3%	14%	-12%	-68%	0.77x	11.1%	0.7x	13.27x	6%	0.35x	n.a	0.4B
WINS	2.5T	555	2%	-3%	1%	6%	8%	3%	0.50x	11.3%	0.8x	6.47x	13%	0.19x	n.a	1.6B
WOWS	0.1T	50	0%	-4%	-17%	-11%	-22%	-43%	0.61x	11.6%	0.2x	8.47x	3%	0.13x	n.a	1.6B
AVG									1.00x	11.9%	4.9x	33.69x	-23%	34.65x		30.2B

Source : KSI Research & Bloomberg

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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