Published 18 November 2026

PT Bukit Asam Tbk (PTBA)

Strong Profitability and Attractive Valuation Reinforce BUY Outlook

Higher ASP and Improved Stripping Ratio Drive Strong Earnings Growth. PTBA posted 9M26 revenue of IDR 35.2 trillion (+12.4% y/y), supported by an 18% y/y increase in ASP to IDR 1.08 million/ton, more than offsetting a 4% decline in production to 34.41 Mt and a 4% decline in sales volume to 32.23 Mt. Profitability improved significantly, with gross profit rising 104% y/y to IDR 7.27 trillion and EBITDA increasing 112% y/y to IDR 6.29 trillion, lifting the EBITDA margin to 17.88% from 9.48%. The margin expansion was primarily driven by an improved stripping ratio of 5.59x, down from 5.98x. Net profit posted to IDR 4.4 trillion (+216% y/y).

Earnings Momentum Remained Strong in 3Q26. Revenue reached IDR 13.2 trillion (+21% y/y; +9% q/q), supported by higher ASP of IDR 1.17 million/ton (+32% y/y; +7% q/q), while sales volume increased 2% q/q to 11.13 Mt. EBITDA jumped 147% y/y and 19% q/q to IDR 2.7 trillion, with EBITDA margin expanding to 20.64%. Net profit also accelerated sharply to IDR 1.76 trillion (+214% y/y; -5% q/q), reflecting stronger pricing, operating leverage, and improved profitability despite lower production.

Production Recovery Supports FY26 Target, Despite Logistics Constraints. PTBA's 3Q26 production increased 17% QoQ to 14.96 Mt, bringing 9M26 production to 34.41 Mt. To achieve its FY26 target of 49.55 Mt, PTBA needs to produce around 15.1 Mt in 4Q26. The 9M26 stripping ratio of 5.59x remains below FY26 guidance of 5.63x, reflecting disciplined cost management. However, sales and transportation volumes of 32.23 Mt and 27.08 Mt, respectively, indicate that logistics remain the key bottleneck, requiring stronger 4Q26 execution to meet full-year targets of 49.51 Mt and 41 Mt.

KEY TAKEAWAYS:

- **Strong Earnings Growth.** 9M26 net profit surged 216% YoY to Rp4.4 trillion, driven by an 18% higher ASP and margin expansion.
- **Sustained Earnings Momentum.** 3Q26 EBITDA jumped 147% YoY to Rp2.7 trillion, with margin expanding to 20.64%.
- **Production Recovery Supports FY26 Targets.** 9M26 production reached 34.41 Mt, requiring 15.1 Mt in 4Q26 to meet guidance, while logistics remains the key challenge.

RECOMMENDATION "BUY"

We **maintain our BUY** rating with a revised 12-month **target price of IDR 4,000/share** (previously IDR 3,320), based on a blended valuation approach using NAV reserves and DCF. The higher target price reflects improved earnings prospects and the weaker rupiah, which provides additional support to PTBA's export revenue and margins through higher rupiah-denominated coal proceeds. This valuation implies a P/E of 8.97x, EV/EBITDA of 5.25x, and PBV of 1.92x. At the current price of IDR 3,100, PTBA trades at a forward P/E of 6.95x (vs. peers' average of 7.19x) and estimated PBV of 1.49x (vs. peers' average of 1.33x). We also project dividend yields of 8.4% in 2026F and 8.8% in 2027F, assuming a 75% dividend payout ratio (DPR). *Key downside risks include a global economic slowdown, coal price volatility, rupiah appreciation, energy transition risks, and regulatory changes.*

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	38.5	42.8	42.7	45.2	46.5	52.8
Net Profit	6.1	5.1	2.9	5.1	5.4	6.2
EPS (IDR Full)	531.5	443.5	254.5	445.8	472.0	539.5
EBITDA Margin	23%	16%	11%	17%	17%	17%
NPM	15.9%	11.9%	6.9%	11.4%	11.7%	11.8%
ROE	28%	23%	13%	21%	21%	23%
Div. Yield (%)	16%	12%	8%	8.4%	8.9%	10.1%
P/E (x)	4.6	6.20	9.08	8.97	8.47	7.41
P/BV (x)	1.3	1.40	1.18	1.92	1.81	1.70
EV/EBITDA (x)	2.7	4.16	5.20	5.25	4.90	3.86

Source: Company, KSI Research estimates.

STOCK RATING

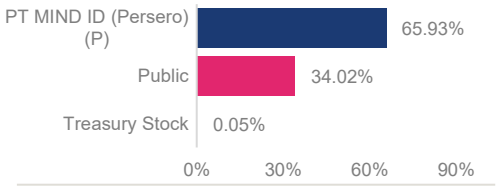
BUY

REITERATED

TP 12M (IDR)	4,000
vs. Last Price	+29%
Previous TP	*IDR 3,320*

Ticker	PTBA
Sub-Sector	Oil, Gas & Energy
Last Price (IDR)	3,100
Market Cap (IDR Tn)	35.71
Shares Issued (Bn)	11.52
AVG 3M Turnover (Bn)	133.72

SHAREHOLDER STRUCTURE



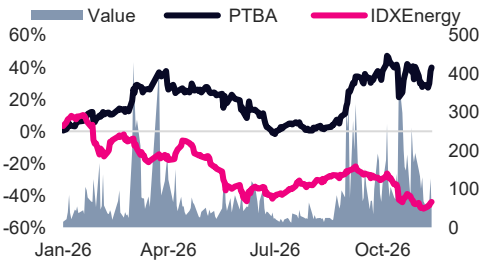


Sukarno Alatas
Senior Equity Analyst
sukarno@kiwoom.co.id

Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental	5.37
Social	6.83
Governance	5.90

PERFORMANCE OVERVIEW

Strong Earnings Growth & Margin Recovery

IDR Bn	9M25	9M26	yoy	3Q25	2Q26	3Q26	q/q	y/y
Indonesia	15,830	14,867	-6%	6,127	4,741	5,439	15%	-11%
India	2,940	2,217	-25%	667	576	705	22%	6%
China	279	1,065	282%	115	570	472	-17%	312%
Korea	1,317	1,385	5%	817	494	665	35%	-19%
Cambodia	862	2,124	146%	246	917	250	-73%	2%
Vietnam	1,571	3,759	139%	40	1,959	618	-68%	1427%
Bangladesh	3,928	5,239	33%	1,064	1,745	2,527	45%	138%
Philippines	1,533	1,586	3%	347	136	1,179	768%	240%
Japan	251	65	-74%	217	0	0	n.a	-100%
Taiwan	1,274	139	-89%	901	0	83	n.a	-91%
Thailand	1,168	1,837	57%	283	646	800	24%	183%
Others	46	220	377%	0	0	173	n.a	100%
Malaysia	332	699	111%	54	315	262	-17%	389%
Revenue	31,330	35,201	12.4%	10,878	12,098	13,173	9%	21.1%
Cost of Revenue	27,764	27,935	1%	9,559	9,395	10,154	8%	6%
Gross Profit	3,566	7,266	104%	1,319	2,703	3,019	12%	129%
Selling, General & Adm. Exp.	1,843	2,121	15%	598	790	685	-13%	15%
EBIT	1,538	4,997	225%	646	1,854	2,293	24%	255%
Finance Cost	248	137	-45%	116	45	38	-17%	-68%
Pre-Tax Income	1,839	5,742	212%	743	2,238	2,470	10%	232%
EBITDA	2,970	6,295	112%	1,101	2,280	2,719	19%	147%
Net income	1,394	4,411	216%	561	1,848	1,761	-5%	214%
EPS (Full IDR)	121	383	217%	48.7	160.4	152.8	-5%	214%
Cash and Cash Equivalents	4,005	4,890	22%	4,005	6,876	4,890	-28.9%	22%
Short Term Debt	3,809	1,773	-53%	3,809	346	1,773	412.0%	-53%
Long Term Debt	259	2,919	1026%	259	2,639	2,919	10.6%	1026%
Liabilities	22,063	24,310	10%	22,063	22,764	24,310	6.8%	10%
Equity	20,773	27,240	31.1%	20,773	25,339	27,240	8%	31%
Total Asset	42,837	51,551	20%	42,837	48,102	51,551	7%	20%
GPM %	*11.38%*	*20.64%*	9%	*12.13%*	*22.35%*	*22.92%*	1%	11%
OPM %	*4.91%*	*14.20%*	9%	*5.94%*	*15.32%*	*17.41%*	2%	11%
NPM %	*4.45%*	*12.53%*	8%	*5.16%*	*15.28%*	*13.37%*	-2%	8%
EBITDA %	*9.48%*	*17.88%*	8%	*10.12%*	*18.84%*	*20.64%*	2%	11%
ROE (%)	14.3%	32.4%	18%	10.8%	29.2%	25.9%	-3%	15%
ROA (%)	7.3%	17.1%	10%	5.2%	15.4%	13.7%	-2%	8%
Debt to Equity (x)	0.20x	0.17x	(0.02)	0.20x	0.12x	0.17x	0.05	(0.02)
DER (x)	1.06x	0.89x	(0.17)	1.06x	0.90x	0.89x	(0.01)	(0.17)
DAR (x)	0.52x	0.47x	(0.04)	0.52x	0.47x	0.47x	(0.00)	(0.04)
ICR (x)	11.98x	46.11x	34.14	9.46x	50.71x	72.46x	21.74	63.00
Current Ratio (x)	1.00x	1.25x	0.25	1.02x	1.21x	1.25x	0.04	0.22
Cash Ratio (%)	27%	33%	6%	27%	50%	33%	-18%	6%

Source : KSI Research & Bloomberg

OPERATIONAL PERFORMANCE

	9M25	9M26	yoy	3Q25	2Q26	3Q26	q/q	y/y
Production (MT)	35.90	34.41	**-4%**	12.68	12.83	14.96	**17%**	**18%**
Coal Transportation (MT)	30.02	27.08	**-10%**	10.75	9.41	8.92	**-5%**	**-17%**
Sales Volume (MT)	33.70	32.23	**-4%**	12.08	10.93	11.13	**2%**	**-8%**
ASP (IDR M/Ton)	0.91	1.08	**18%**	0.88	1.09	1.17	**7%**	**32%**
Stripping Ratio	5.98	5.59	-0.39	6.31	5.25	6.01	**0.76**	**-0.31**

Source : KSI Research & Bloomberg

VALUATION

Revised TP IDR 4,000; Rated BUY

BUY TP 12M: IDR 4,000

vs. Last Price (IDR 3,100, 17 November 2026): +29% upside | Previous TP: IDR 3,320

Location	Reserves (Mt)	Netback ($)	Gross Value (US$ Mn)
Tanjung Enim	2,604	7.7	20,111
Peranap	279	7.7	2,155
Others	1	7.7	8
Ombilin	-	***Netback** : Used ASP ($)*	-
Total	**2,884**	*& NPM (%) in 9M26*	**22,274**
NAV CALCULATION			
Total Gross Value	22,274		
PV Factor	0.5		
PV Reserve Value	**11,137**		
NAV (USD Mn)	11,137		
Net Debt (IDR Bn)	(1,134)		
NAV (IDR Bn)	**199,369**		

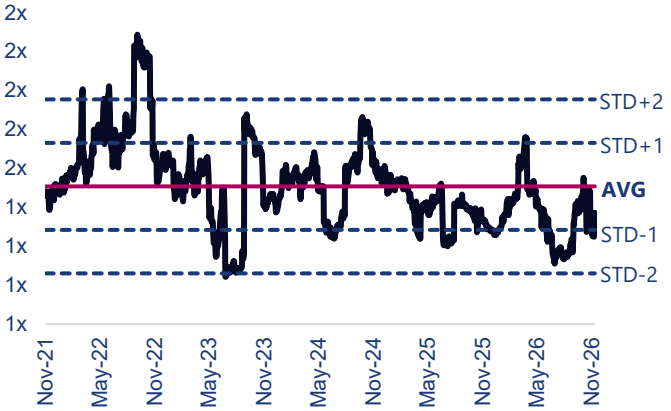
BLENDED VALUATION

Method	Base Metric	Assumption	Equity Value (IDR Bn)	Weight (%)	The Value of the firm
NAV	PV Reserve Value	From reserve model	199,369	40%	79,748
DCF	Corporate FCF		58,949	60%	35,369
Blended Equity Value					**115,117**
Share (Mn)					11.52
Fair Value (IDR)					9,990
Margin of Safety					60%
Target Price					4,000

Source : KSI Research & Bloomberg

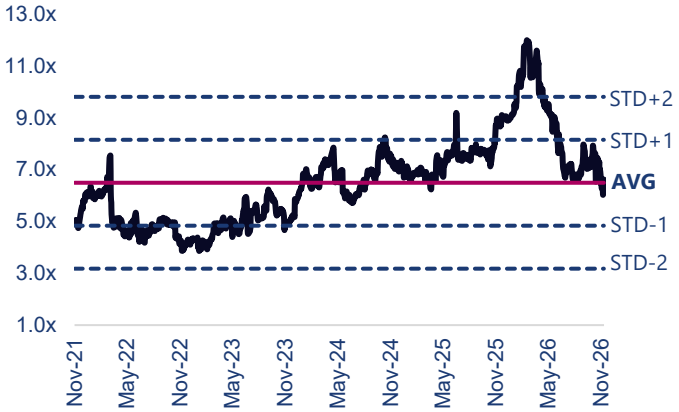
Blended fair value: IDR4,000/share (Blended Equity Value IDR115,117bn ÷ 12Bn shares), combining NAV valuation (40% weight) and DCF valuation (60% weight). NAV is derived from a PV reserve value of IDR199,369bn using a 0.5x PV factor, while DCF is based on Corporate FCF of IDR58,949bn. A 60% margin of safety is applied, resulting in a target price of IDR4,000/share.

HISTORICAL PBV 5Y (BELOW AVG)



Source : KSI Research & Bloomberg

HISTORICAL PE 5Y (Above AVG)



Source : KSI Research & Bloomberg

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Income Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**38,489**	**42,765**	**42,652**	**45,215**	**46,533**	**52,803**
Costs of revenue	29,332	34,563	36,395	35,882	36,928	41,904
Gross profit	**9,157**	**8,202**	**6,257**	**9,333**	**9,605**	**10,900**
Operating profit	**7,266**	**5,505**	**3,158**	**6,048**	**6,224**	**7,063**
Interest expense	116.0	174.3	223	278	267	252
Interest income	584.3	250.2	220	224	409	471
EBITDA	**8,786**	**6,995**	**4,895**	**7,760**	**7,986**	**9,062**
Income before tax	**8,154**	**6,259**	**3,773**	**6,649**	**7,041**	**8,048**
Tax expenses	1,862	1,120	814	1,463	1,549	1,770
Minority interests	187	36	29	51	54	62
Net income	**6,106**	**5,104**	**2,930**	**5,135**	**5,438**	**6,215**
EPS (IDR)	532	444	254	446	472	540

Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	5,556	4,801	4,991	9,130	10,507	14,473
Account receivables	3,797	5,030	3,935	4,171	4,939	6,338
Inventories	5,500	4,869	4,883	3,987	4,103	5,820
Fixed assets	11,911	12,213	14,792	14,444	13,620	12,868
Other assets	12,002	14,872	15,315	15,349	15,370	15,441
Total assets	**38,765**	**41,786**	**43,917**	**47,081**	**48,540**	**54,940**
S-T liabilities	558	1,883	2,324	2,270	994	906
Other S-T liabilities	9,410	10,092	10,403	10,277	12,601	16,483
L-T liabilities	744	368	1,533	1,497	2,557	2,449
Other L-T liabilities	6,490	6,799	7,040	9,043	6,980	7,920
Total liabilities	**17,202**	**19,142**	**21,300**	**23,086**	**23,133**	**27,759**
Equity	**21,563**	**22,644**	**22,617**	**23,995**	**25,407**	**27,181**
BVPS (IDR)	1,877	1,968	1,964	2,083	2,205	2,359

Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	6,106	5,104	2,930	5,135	5,438	6,215
Depreciation	1,520	1,490	1,737	1,712	1,762	1,999
Change in working capital	(3,084)	(273)	2,244	(1,997)	1,931	876
Others	(7,178)	(5,155)	(4,975)	(4,397)	(8,979)	(8,477)
Operating cash flow	**(2,636)**	**1,167**	**1,935**	**454**	**152**	**613**
Capital expenditure	(574)	(302)	(2,579)	(1,220)	824	752
Others	(2,116)	(2,633)	(544)	(7)	(7)	(7)
Investing cash flow	**(2,690)**	**(2,935)**	**(3,124)**	**(1,227)**	**816**	**745**
Dividend paid	(4,560)	(3,826)	(2,197)	(3,851)	(4,078)	(4,661)
Net change in debt	(27)	(327)	1,164	(36)	1,061	(108)
Others	(1,273)	5,166	2,412	8,800	3,427	7,376
Financing cash flow	**(5,860)**	**1,014**	**1,379**	**4,912**	**409**	**2,607**
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	**(11,187)**	**(755)**	**190**	**4,139**	**1,377**	**3,965**
Beginning cash flow	16,743	5,556	4,801	4,991	9,130	10,507
Ending cash flow	5,556	4,801	4,991	9,130	10,507	14,473

Source: Bloomberg, Company & KSI Research estimates

FINANCIAL RATIOS

Gradual Earnings Recovery, Strengthening Financial Position

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Growth (%)						
Revenue Growth (%)	-10%	11%	0%	6%	3%	13%
Gross Profit Growth (%)	-49%	-10%	-24%	49%	3%	13%
Operating Profit Growth (%)	-51%	-24%	-43%	92%	3%	13%
EBITDA Growth (%)	-46%	-20%	-30%	59%	3%	13%
Net Profit Growth (%)	-51%	-16%	-43%	75%	6%	14%
EPS Growth (%)	-51%	-17%	-43%	75%	6%	14%
Profitability / Margin (%)						
Gross margin (%)	24%	19%	15%	21%	21%	21%
EBITDA margin (%)	23%	16%	11%	17%	17%	17%
EBIT margin (%)	19%	13%	7%	13%	13%	13%
Pretax margin (%)	21%	15%	9%	15%	15%	15%
Net margin (%)	16%	12%	7%	11%	12%	12%
ROE (%)	28%	23%	13%	21%	21%	23%
ROA (%)	16%	12%	7%	11%	11%	11%
Liquidity (x)						
Current ratio (x)	1.5x	1.3x	1.1x	1.4x	1.5x	1.6x
Quick ratio (x)	1.0x	0.9x	0.7x	1.1x	1.2x	1.2x
Leverage (x)						
LT D/Equity (x)	0.03x	0.02x	0.07x	0.06x	0.10x	0.09x
DER (x)	0.80x	0.85x	0.94x	0.96x	0.91x	1.02x
DAR (x)	0.44x	0.46x	0.49x	0.49x	0.48x	0.51x
Interest Coverage (x)	76x	40x	22x	28x	30x	36x
Activity Ratio						
Inventory turnover (x)	6.28	6.67	7.46	8.09	9.13	8.45
AP turnover (days)	58	55	49	45	40	43
Shareholder Return (%)						
Cash Ratio	56%	40%	39%	73%	77%	83%
Sustainable Growth (%)	7%	6%	3%	5%	5%	6%
Earning Yield (%)	22%	16%	11%	11%	12%	13%
Dividend Yield (%)	16.27%	12.09%	8.26%	8.36%	8.85%	10.12%
Multiple Valuation (x)						
PE (x)	4.6x	6.2x	9.1x	9.0x	8.5x	7.4x
PBV (x)	1.3x	1.4x	1.2x	1.9x	1.8x	1.7x
P/Sales	0.7x	0.7x	0.6x	1.0x	1.0x	0.9x
EV/Ebitda	2.7x	4.2x	5.2x	5.2x	4.9x	3.9x

Source: Bloomberg, Company & KSI Research estimates

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

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 Sekuritas does not warrant its completeness or accuracy. Forward-looking statements in this report are based on forecasts of future results and involve known and unknown risks and uncertainties that may cause actual results to differ materially 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 arising from reliance on this report. Nothing herein constitutes personalized advice or a recommendation to buy, sell or hold any security. This report may not be reproduced, further distributed or published in whole or in part by any other person.

OTHER DISCLOSURES

All KSI Research reports are simultaneously available at www.kiwoom.co.id. Not all research content is redistributed, emailed, or made available to third-party aggregators. Any data discrepancies in this report may result from differing calculation methods or subsequent adjustments.

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).