

Petrindo Jaya Kreasi Tbk.(CUAN)

Acquisitions Bear Fruit, New Mine Commences

Petrindo Jaya Kreasi (CUAN) reported an impressive 718.6% YoY rise in revenue (USD 801.7 M vs USD 97.9 M) and 929.3% increase in net income (USD 160.8 M vs USD 15.6 M) for FY24. This record performance can be attributed to the acquisitions of Petrosea Tbk. and MUTU in 2024. Despite declining coal prices, CUAN's coal mining segment is still the biggest contributor to its top line at 34.7%, with EPC (31.2%) and contact mining (30.3%) not far behind.

Diversification & synergy keys to success

- CUAN acquired Petrosea (PTRO) & MUTU in 2024 in an effort to strengthen their mining ecosystem, and early signs seem to show that these maneuvers are well justified.
- MUTU is a thermal & metallurgical coal mine in Central Kalimantan & has synergized well with CUAN's nearby Tamtama Perkasa (TP) mine.
- This includes using each other's infrastructure (jetty, hauling road, intermediate stockpile), blending MUTU with TP coal to reduce sulfur & expand non-China market, blending to fulfill domestic quality standards & reduce penalties, cost efficiencies via shared management service, etc. These resulted in more optimal asset use & better cash margins for both mines.
- Likewise, acquiring PTRO has yielded several benefits such as revenue diversification to reduce coal price volatility risk, using PTRO's services for CUAN's mines, cross-utilization of assets, & other operational efficiencies.

New projects on the horizon, buyback plan shows confidence

- CUAN began commissioning at its DBK mine in December 2024, producing high quality low sulfur metallurgical coal. This strategy is part of CUAN's strategy to focus on metallurgical coal due to its irreplaceable role in the steel production.
- CUAN also acquired other new projects via its subsidiary PTRO, including massive contracts with Vale Indonesia & Pasir Bara Prima. PTRO achieved a contract backlog value of IDR 64.3 trillion in 2024.
- The company also recently announced a IDR 500 billion buyback plan in an effort to maintain stability amidst current market volatility. Financed using internal cash reserves, this maneuver also acts as a show of confidence to investors in the company's long term performance and growth prospect.

Government hikes coal tariffs while HBA takes center stage

- The Ministry of Energy (ESDM) proposed a 1% royalty increase for IUP and PKP2B mines, causing backlash from producers amidst falling margins due to weak global coal prices. However, this new royalty will only apply to caloric values (CV) of <4200 & >4200-5200. Since CUAN only produces high CV coal (>5800), this will have a minimal impact on future margins.
- Another recent policy change is the requirement to use HBA for coal exports, moving away from ICI. HBA prices are higher & less volatile compared to ICI, benefiting producers. However, there is pushback from buyers as they view HBA as being unreflective of current supply demand dynamics. This may cause buyers to look for suppliers from other countries. High CV coal will especially be impacted since HBA and ICI prices here have a large USD20/ton spread.

BUY Recommendation with TP at IDR 9,800 (+45.2% Upside Potential)

- NHKS Research gives a BUY recommendation for CUAN with a TP of IDR 9,800. This price implies an EV/EBITDA of 29.0x in FY27, equivalent to current EV/EBITDA levels, with a forecasted EBITDA in FY27 of IDR 4.38 trillion. The TP also implies a PE ratio of 64.4x, slightly above CUAN's 1-Yr SD-2 PE band.
- The largest contributor to CUAN's strong bottom line improvement comes from their other income, specifically gain on bargain purchase. This is why we expect a decline in their net profit for FY25 from an accounting POV, but a significant increase from a business POV as reflected in our forecasted FY25 operating cash inflow of IDR 1.5 trillion, compared to a cash outflow of IDR 44 billion in FY24.
- Risks: 1) Government policy changes 2) Delays in project execution 3) Prolonged decline in commodity prices

Petrindo Jaya Kreasi Tbk | Summary (IDR bn)

in IDR bn	2024A	2025F	2026F	2027F
Revenue	13,176	16,041	17,487	18,807
Revenue growth	781.9%	21.7%	9.0%	7.6%
Net profit	2,891	1,339	1,492	1,710
EPS (IDR)	257	119	133	152
Net Profit growth	1113.3%	-53.7%	11.4%	14.6%
NPM	21.9%	8.3%	8.5%	9.1%
ROE	31.1%	13.4%	14.0%	14.9%
ROA	9.9%	4.1%	4.4%	5.0%
P/E	43.3x	82.3x	73.9x	64.4x
P/BV	13.4x	11.0x	10.3x	9.6x
EV/EBITDA	29.1x	36.6x	32.6x	29.0x

USD/IDR Rate Used: IDR16,435/USD

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer



Initiation Report | March 24 - 2025

Buy

Target Price (IDR)	9,800
Consensus Price (IDR)	16,100
TP to Consensus Price	-39.1%
Potential Upside	+45.2%

Shares data

Last Price (IDR)	6,750
Price date as of	Mar 21, 2025
52 wk range (Hi/Lo)	15,600 / 4,700
Free float (%)	15.0%
Outstanding sh. (mn)	11,241.89
Market Cap (IDR bn)	76,725.9
Market Cap (USD mn)	4,653.3
Avg. Trd Vol - 3M (mn)	15.86

Mining

Metal

Bloomberg

CUAN IJ

Reuters

CUAN.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-39.3%	-13.5%	-35.1%	36.9%
Rel. Ret.	-27.7%	-5.5%	-24.7%	51.6%

Axell Ebenhaezer - Mining & Property

(021) 5088 9133

Axell.Ebenhaezer@nhsec.co.id

Global Coal Industry Outlook

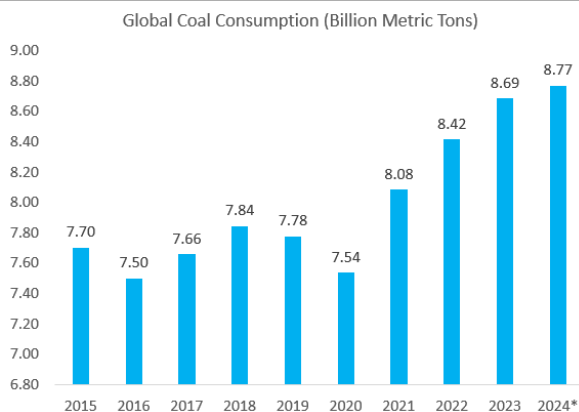
The global coal industry is valued at approximately USD 2.5 trillion in 2024 & we expect it to remain robust for the foreseeable future despite the threat of renewable energy. Coal consumption grew by around 1% in 2024 to 8.77 billion metric tons, a relatively weak growth rate compared to previous years. China remains the largest coal consumer in the world followed by India at a distant second. We forecast India and ASEAN countries to be the main drivers for coal demand moving forward attributing to their soaring electricity demand & the growing Indian steel industry. China, meanwhile, is expected to see its coal consumption growth start to slowdown as the Chinese economy decelerates (which could be further exacerbated by Trump's tariffs) and its government continues to focus on renewable energy. We also saw coal usage continue to fall in the US & EU as both regions consider green energy transition to be a top priority. However, stable growth in Asia is more than enough to offset this decline & we don't expect global coal usage to decline until 2030.

Similarly, we expect coal supply to mirror demand & grow slowly before plateauing in the next few years. Chinese coal production is forecasted to ease in the next couple of years due to high stock levels and a slowdown in domestic demand growth. Indonesian coal production is also expected to decelerate, despite reaching record volume levels in the past few years, as the seaborne thermal coal market is expected to weaken. Russian coal producers are also suffering in the face of international sanctions and infrastructure bottlenecks. In contrast, Indian coal production is expected to grow strongly in the next few years as supply tries to keep up with domestic demand.

Green energy transition remains the largest structural challenge to the coal industry as companies race to meet domestic regulations and governments look to fulfill international treaty obligations regarding environmental protection and sustainability. This trend can already be seen playing out in OECD regions such as Europe and North America. However, more power-hungry developing nations are unlikely to prioritize environmental sustainability over energy security and economic growth, providing a solid demand base for coal. Coal is relatively much cheaper and more accessible to these countries, cementing its role as a critical energy source.

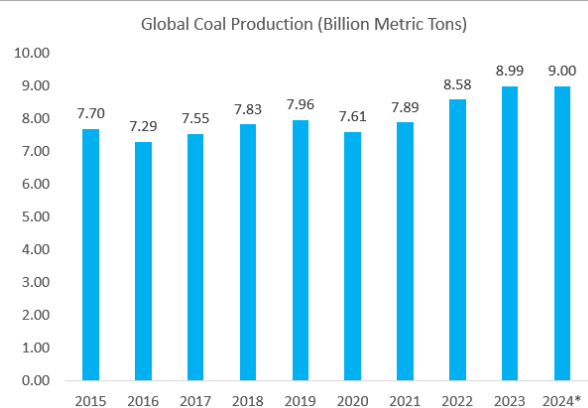
We expect coal prices to further decline in 2025 due to the numerous competing factors on hand. We have so far seen an 18% YTD decline in Newcastle coal price. HBA prices have been relatively more stable, with the different HBA benchmarks falling by only 2.8 - 5%. It is also important to note that the government's new policy of requiring the use of HBA for export contracts will likely be helpful to local producers in maintaining more stable ASP's. However, it may also cause buyers to look for alternatives as they are not fully convinced that HBA prices accurately reflect current market conditions.

Image 1. Global Coal Consumption (per billion tons)



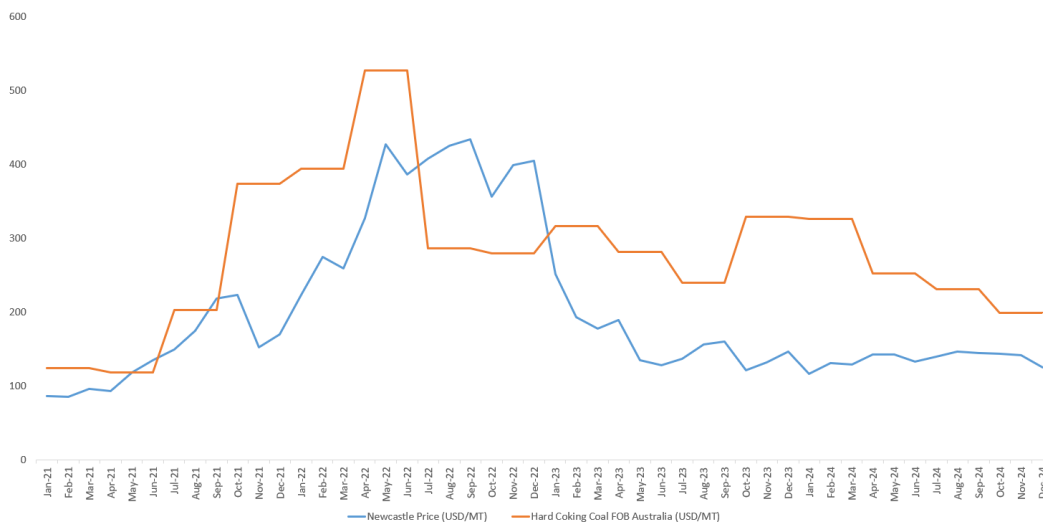
Source: International Energy Agency, NHKSI Research

Image 2. Global Coal Production (per billion tons)



Source: International Energy Agency, NHKSI Research

Image 3. Global Coal Benchmark Prices



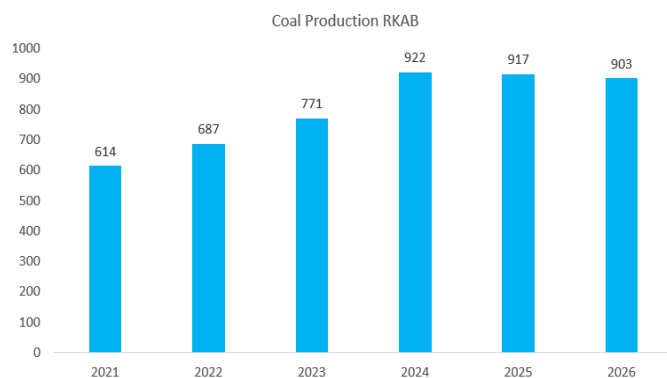
Source: Bloomberg, NHKSI Research

Indonesian Coal Sector At A Glance

Indonesia was the world's largest coal exporter in 2024, shipping out 405.76 million metric tons of the commodity for a total value of USD 30.49 billion (per Badan Pusat Statistik), with the rest fulfilling the required Domestic Market Globalization (DMO). Indonesia's total realized coal production reached 830.48 million metric tons, per ESDM, 17% higher than the ministry's slated target of 710 million metric tons for the year. This marks a 7.13% production volume increase from 2023, highlighting the continued importance of Indonesia to the global coal industry. Nearly half of all Indonesian coal exports were destined for India and China in 2024, with coal export volume to China increasing by 14% YoY while export volume to India fell slightly by 0.79% YoY. We expect coal export volume to both countries to taper off a little bit this year as China's hydropower output continues to increase while India carry on its policy of boosting domestic production and reducing reliance on coal imports.

As we approach peak coal demand in the coming years, coal remains a critical energy source for Indonesia. Coal powerplants make up more than half of all installed capacity at the start of 2024, and this is forecasted to remain stable in the coming years. The biggest threat to the coal industry worldwide is renewable energy, but Indonesia's transition towards renewables has been comparatively slower compared to most countries, with green energy making up only 15% of the nation's total installed capacity at the beginning of 2024. Thus, we expect domestic coal demand to remain robust for the next few years, providing a stable demand source for producers despite the lower Average Selling Price (ASP) of selling domestically.

Image 4. Coal Production RKAB (per million tons)



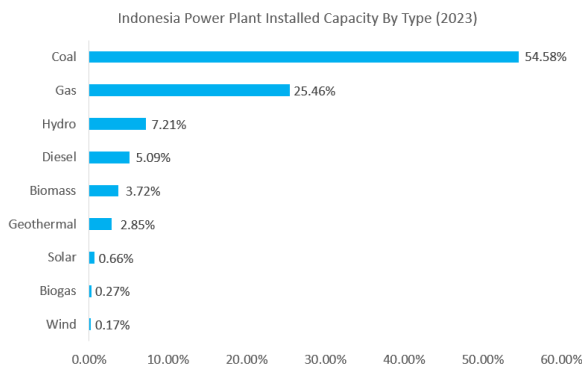
Source: ESDM, NHKSI Research

Image 5. Indonesia Coal Production By Destination (2024)



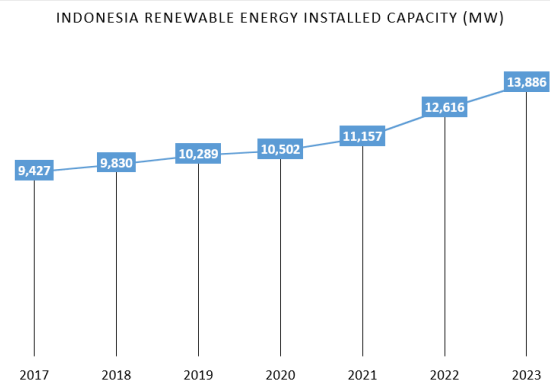
Source: Badan Pusat Statistik, NHKSI Research

Image 6. Indonesia Power Plant Installed Capacity By Type (2023)



Source: ESDM, NHKSI Research

Image 7. Indonesia Renewable Energy Installed Capacity (MW)



Source: ESDM, NHKSI Research

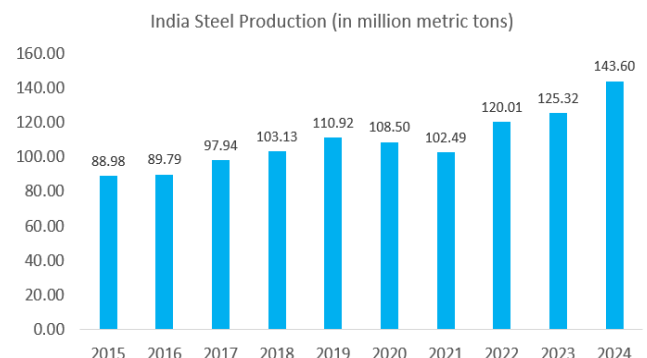
Coking Coal Prospect

A large majority of coal produced in Indonesia is thermal coal, which is used largely for energy generation. In comparison, coking/metallurgical coal production is less common. This coal is a crucial raw material for the iron and steel smelting industry.

Unlike thermal coal, the number of substitutes for coking coal as a raw material is very limited, allowing for more resilient demand that could grow at a greater pace than thermal coal. The Indian steel industry in particular is expected to grow considerably in the next few years as the country's economy booms.

China, despite its economic woes, also possesses a strong steel industry. They imported 122 million tons of coking coal in 2024 with a value of USD 18.56 billion, a YoY volume increase of 19.3%. Indonesian coking coal producers can feel optimistic moving forward if they are able to boost production and continue tapping into these solid customer bases.

Image 10. India Steel Production (per million metric tons)



Source: Statista, NHKSI Research

Overview of Petrindo Jaya Kreasi Tbk. (CUAN)

An affiliate of PT Barito Pacific Tbk, PT Petrindo Jaya Kreasi (CUAN) is a holding company engaging in energy & mineral mining. This includes coal, quartz sand, gold and silver. The company currently owns/partially-owns 6 coal mining concessions in Kalimantan either directly or indirectly through its subsidiaries. CUAN also owns a gold & silver mining concession in West Nusa Tenggara and a quartz sand concession in East Kalimantan. Outside of its core mining business, the company also has several business sub-segments operating in mining-related services including coal hauling road, coal terminal & processing plant, contract mining, coal stockpile, and barging.

Image 11. PT Petrindo Jaya Kreasi Logo



Source: CUAN, NHKSI Research

Company Structure

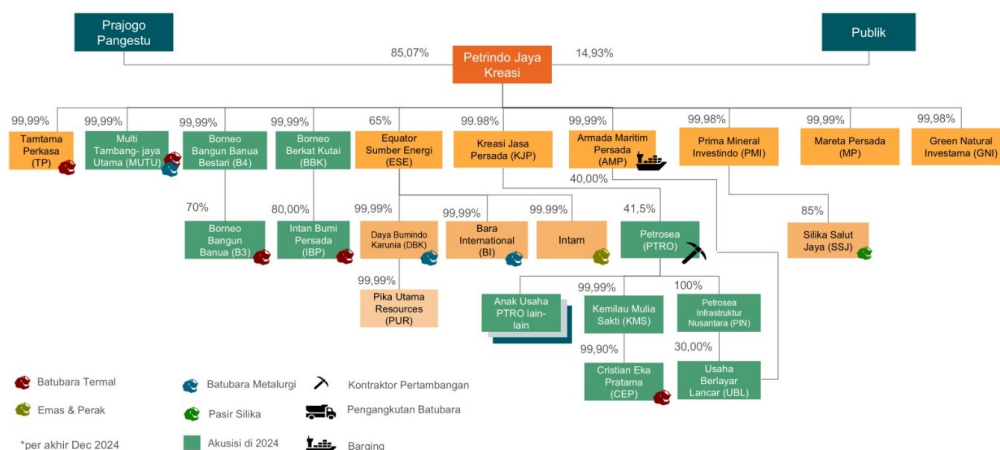
PT Petrindo Jaya Kreasi uses several subsidiary companies to manage their numerous concessions and business units. Outlined below is their current company structure:

- PT Tamtama Perkasa (TP), PT Multi Tambangjaya Utama (MUTU), PT Borneo Bangun Banua (BBB), PT Bara International (BI), PT Daya Bumindo Karunia (DBK), PT Intan Bumi Persada (IBP): coal mining concessions in Central Kalimantan Province.
- PT Cristian Eka Pratama: coal mining concession in East Kalimantan Province.
- PT Petrosea Tbk.: involved in EPC (engineering, procurement, and construction), contract mining, and logistical & supporting services for oil & gas.
- PT Green Natural Investama: industrial forest plantation (Hutan Tanaman Industri) company to manage and reduce carbon emission/footprint.
- PT Armada Maritim Persada: coal barging company
- PT Intam: gold & silver mining concession located in Sumbawa, West Nusa Tenggara.
- PT Silika Salut Jaya: quartz sand mining concession located in Kutai Kartanegara, East Kalimantan.
- PT Mareta Persada: coal terminal located in Mengkatip, South Barito, Central Kalimantan.
- PT Pika Utama Resources: coal terminal located in Kalanis, South Barito, Central Kalimantan

Image 12. PT Petrindo Jaya Kreasi Company Structure

Sekilas Tentang Perusahaan

Struktur Organisasi



Source: CUAN, NHKSI Research

Coal Mining Operations

PT Petrindo Jaya Kreasi Tbk. currently operates several coal mining sites in Kalimantan:

- A) PT Tamtama Perkasa (TP): a thermal coal mine spanning 9,540 hectares located in North Barito Regency, Central Kalimantan. It has 8.1 million tons in coal reserves with coal specs of 6,100 - 6,500 kcal/kg (ar) in caloric value, 0.5% adb total sulfur, and 5 - 7 % adb ash content. Coal produced here are sold & used for electricity generation.
- B) PT Multi Tambangjaya Utama (MUTU): the largest of all six of the company's coal concessions at 24,970 hectares. Stretching across North, South, and East Barito Regency, the mine has 24.4 million metric tons of metallurgical coal reserves. Coal produced here has an average caloric value of 7,139 - 7,429 kcal/kg (ar), a total sulfur content of 1.58% adb, and an ash content of 4.9% adb. Most of the coal produced are sold and used for the steelmaking industry.
- C) PT Daya Bumindo Karunia (DBK): located in Murung Raya Regency, Central Kalimantan, this 14,800 hectare mine has 99.5 million tons of coal reserve. DBK produces good quality metallurgical coal with an average caloric value of 6,861 - 7,030 kcal/kg (ar) and a low total sulfur count of 0.3 - 0.4% adb. DBK's development is currently underway and CUAN expects the mine to be at full production towards the end of FY25.
- D) PT Borneo Bangun Banua (BBB): located in North Barito Regency, Central Kalimantan spanning 3,918 hectares producing coal with CV of 5,900 - 6,500.
- E) PT Cristian Eka Pratama (CEP): located in West Kutai Regency, East Kalimantan spanning 4,776 hectares producing coal with CV of 3,924 - 3,993.
- F) PT Bara International (BI): located in Murung Raya Regency, Central Kalimantan spanning 14,990 hectares producing coal with CV of 6,200 - 6,800. Current in development.

CUAN also owns a gold & silver (Intam) & a quartz sand mine (SSJ) in order to diversify the company's income stream down the line. These 2 sites are still under development. The company also recently acquired another coal mine, PT Intan Bumi Persada (IBP), located in Central Kalimantan.

Image 13. Coal Value Chain



Source: CUAN, NHKSI Research

Image 15. Coal Getting at Tamtama Perkasa



Source: CUAN, NHKSI Research

Image 15. Coal Processing Plant (CPP)



Source: CUAN, NHKSI Research

Petrosea Tbk. (PTRO)

CUAN officially acquired 34% of Petrosea Tbk. (PTRO) in 1Q24 for IDR 940 billion, and is currently the largest shareholder of the company at over 42% ownership. The acquisition was part of CUAN's long term strategy to increase the company's assets and develop the group's integrated mining ecosystem. PTRO generates revenue from 3 business segments namely contract mining, EPC, and other logistic & infrastructure services. They undergo projects across different commodity sectors throughout Indonesia, with some notable clients including BP Berau, Vale Indonesia, Kideco Jaya Agung (Indika Energy), and Freeport Indonesia.

Contract Mining

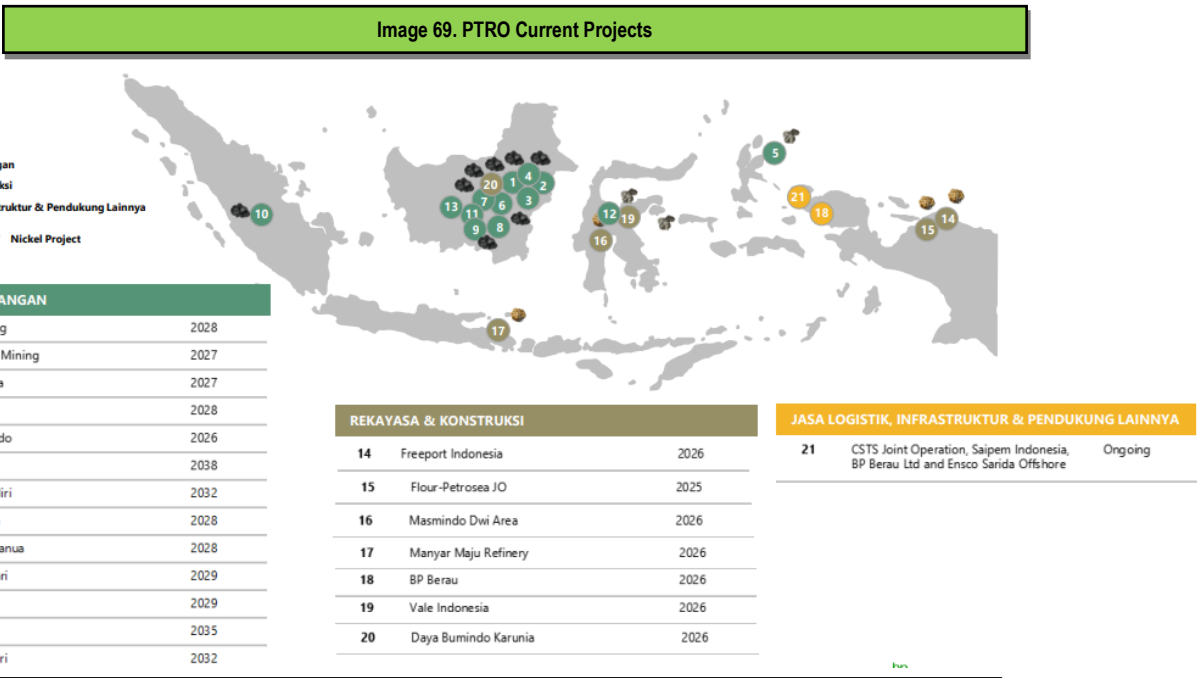
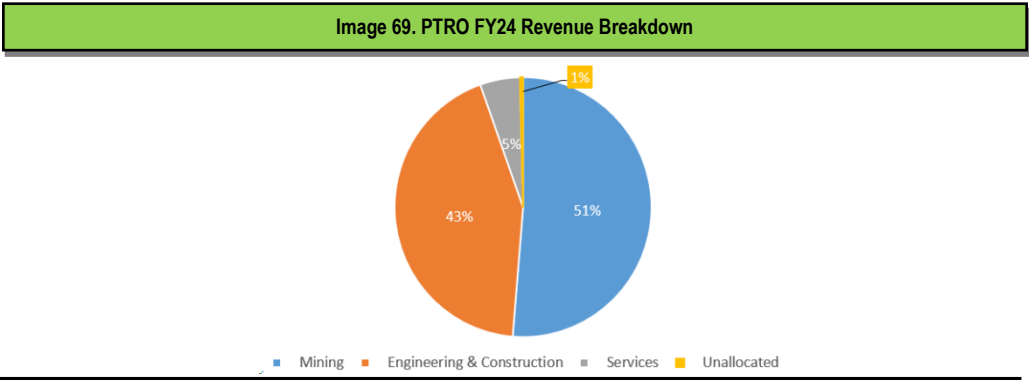
PTRO has a diverse line of pit-to-port mining services. This includes open pit mining, construction of supporting infrastructure such as tailing dams and hauling roads, project management services, technical & feasibility study, mine planning, etc. The company also utilizes an innovative digital platform called MINERVA to better optimize their mining operations. All mining site operations are monitored and controlled using real-time data from its Remote Operations Center (ROC) that is located at PTRO's headquarters. Some of their contracts include the nickel mining site of Sumberdaya Arindo in North Maluku and the coal mining site of Central Cipta Murdaya in North Kalimantan. In FY24, this segment contributed over 51% of PTRO's overall revenue and this figure is expected to grow as proceeds from the newest contracts are recognized.

Engineering, Procurement, & Construction (EPC)

Petrosea offers a wide range of services related to engineering, procurement, construction, and operations. Some of the most common services they provide include project management, plant & equipment hiring, technical due diligence, front end engineering, etc. Similar to contract mining, PTRO also remotely manage their EPC projects using sophisticated systems and software to increase execution efficiency. 43% of PTRO's revenue in FY24 comes from this segment, and this number will continue to grow as the company secures new projects, notably their newest USD 1 billion contract with Vale Indonesia. Other ongoing EPC projects include the Manyar Maju copper refinery in East Java and the gold mining project of Masmindo Dwi Area in South Sulawesi.

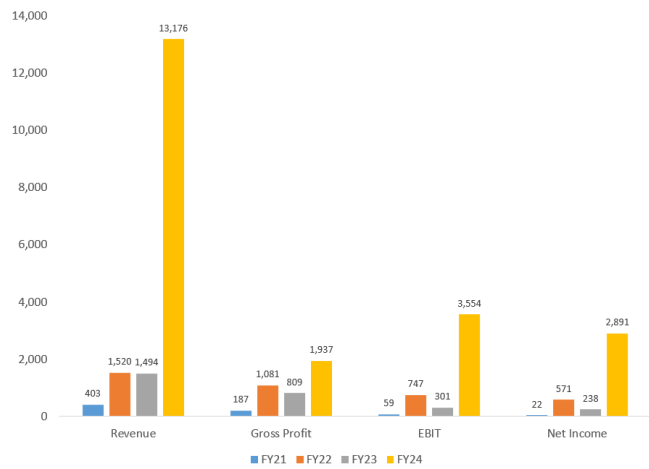
Other Logistic & Infrastructure Services

PTRO also provide a range of other logistic and infrastructure-related services, primarily for the oil and gas sector. Via their Petrosea Offshore Supply Base (POSB) in West Papua, they could offer a multitude of oil & gas supply base services. This includes quayside operations, oil storage, and transport management. These other services contribute only around 5% of PTRO's top line in FY24, but provides a great avenue for revenue diversification.



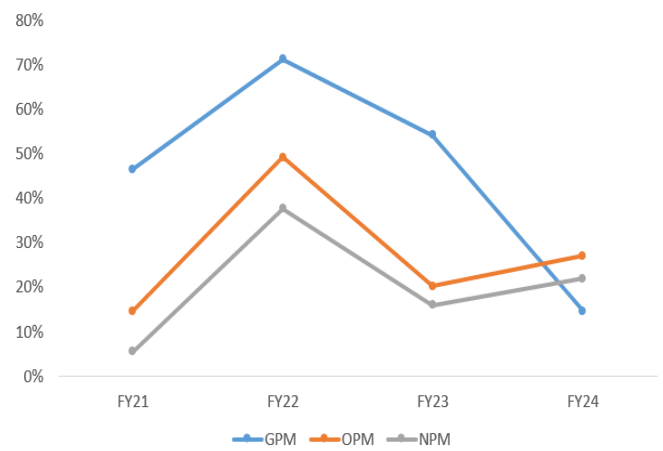
Performance Highlight Of CUAN

CUAN Financial Performance (FY21 - FY24, IDR Billion)



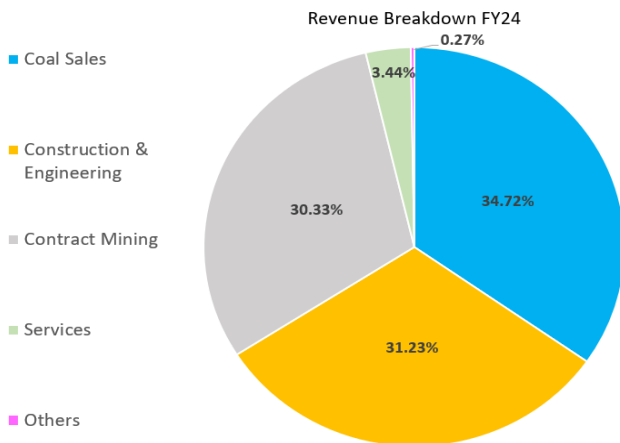
Source: CUAN, NHKSI Research

CUAN Margin Ratios (FY21 - FY24, %)



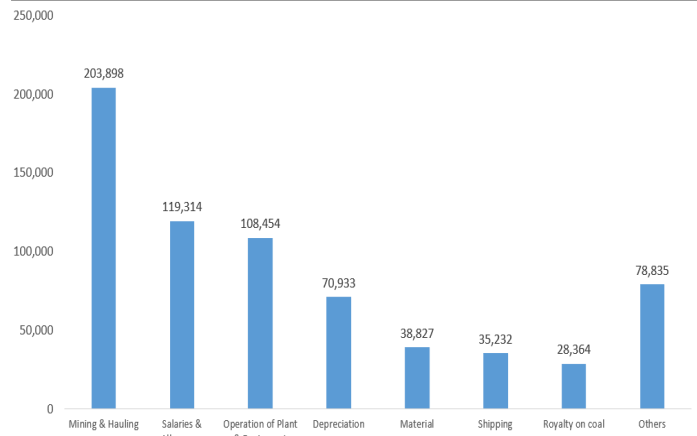
Source: CUAN, NHKSI Research

CUAN Revenue Breakdown (FY24, %)



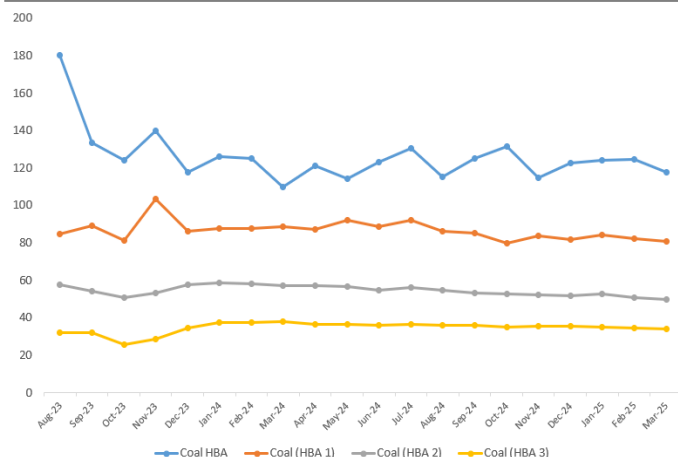
Source: CUAN, NHKSI Research

CUAN Cost of Revenue Breakdown (FY24, per Thousands of USD)



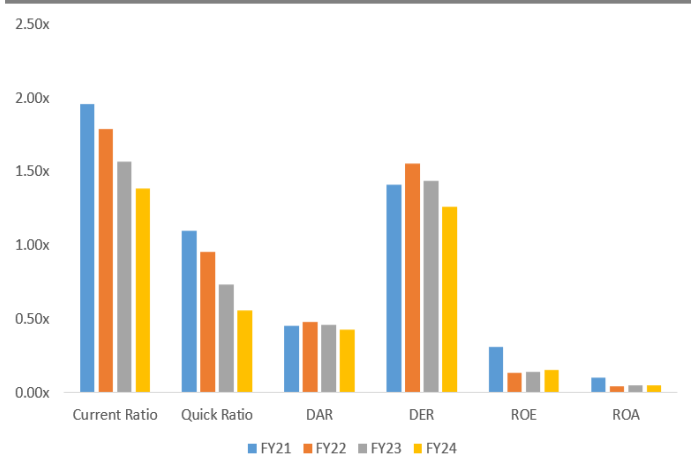
Source: CUAN, NHKSI Research

Coal HBA Price (Aug 2023 - Mar 2025, per USD/Ton)



Source: ESDM, NHKSI Research

CUAN Key Financial Ratios (FY21 - FY24)



Source: CUAN, NHKSI Research

Management Profile

Board of Commissioners



Erwin Ciputra

President Commissioner

He is an Indonesian citizen, born in 1974. He has been serving as Commissioner of the Company since 2022. He obtained his Bachelor Degree in Economics from the Wharton School, University of Pennsylvania in 1996. Currently he also serves as Director of Star Energy Group Holdings Pte. Ltd, President Director of PT. Chandra Asri Petrochemical Tbk., Commissioner of PT Barito Renewables Energy Tbk. and Commissioner of PT SCG Barito Logistics, and Commissioner of PT Petrosea Tbk..

Previously he served as President Director of PT Chandra Asri from November 2007 until the company merged with PT Tri Polyta Indonesia Tbk. He also served as Vice President Director in Finance of PT Chandra Asri from July 2004 to November 2007 and Corporate Planning Department of the Barito Pacific Group from 2003-2004. Previously he served as an advisor for PT Petrokimia Nusantara Interindo. He also had a 6-year of experience in finance when he was working for JP Morgan Securities, TIAA-CREF Asset Management in New York.

Source: CUAN, NHKSI Research



Henky Susanto

Independent Commissioner

Indonesian citizen, born in 1956. He holds a Bachelor's degree in Economics majoring in Accounting from Trisakti University, Indonesia. He has served as an Independent Commissioner of the Company since 2022.

Currently, he also serves as an independent Commissioner of PT Barito Pacific Tbk. Previously, he served as a Director of PT Barito Pacific Tbk. from 1991 to 2018. He started his career in 1977 at PT Dresser Magcobar Indonesia.

Source: CUAN, NHKSI Research

Management Profile

Board of Directors



Michael

President Director

He is an Indonesian citizen, and obtained a Bachelor Degree in Engineering from Parahyangan Catholic University and a Master Degree in Management from Prasetya Mulya University. He has been serving as President Director of the Company since 2022.

Currently he also serves as President Director of PT. Petrosea Tbk. since 2023, and President Director of PT Barito Pacific Lumber since 2018. Previously he served as President Director of PT Mitra Pinasthika Mustika Tbk from 2017 to 2018. He also had a 6-year of experience as a consultant while working at Skha Management Consulting.

Source: CUAN, NHKSI Research



Hendrawan Kartika

Director

He is an Indonesian citizen, and obtained his bachelor degree in Economics and Computer Science from Wesleyan University in 2001, and a Master of Business Administration from Wharton School, University of Pennsylvania in 2007.

Currently he serves as Director of PT. Petrosea Tbk. since 2023, and Independent Commissioner of PT BNI Modal Ventura. Previously He served as CFO of Sirclo / Orami (2015-2023), Investment Director of PT Eastspring Investments Indonesia (2013-2015), Principal at Indies Capital (2008-2013), and Investment Banking Associate at Citigroup (2007-2008). He began his career as an Analyst at NERA Economic Consulting.

Source: CUAN, NHKSI Research

Management Profile

Board of Directors



Diana Arsiyanti

Director

She is an Indonesian citizen and obtained a Bachelor and Master Degree in Law from the University of Indonesia. She has been serving as Director of the company since 2022.

Currently she also serves as Director of PT Barito Pacific Tbk. and Commissioner of PT. Chandra Asri Petrochemical Tbk. She started her career by becoming partner at Soebagjo, Roosdiono, East Java & Djarot. She worked at Makarim & Taira S. as Senior Associate before joining PT Barito Pacific Tbk in 2018.

Source: CUAN, NHKSI Research



Daniel Loper Laurente Jr.

Director

He is a Filipino citizen and obtained a Bachelor Degree in Geology from the University of the Philippines and he is a member of the Australian mining and metallurgical institution. He has a title of Competent Person under the JORC code for the Exchange Listing Regulations on the Australian Stock Exchange Limited. He has been serving as Director of Operations of PT Petrindo Jaya Kreasi and its affiliates since 2010.

He started his career as a geologist, research and exploration expert in gold mining before moving to Indonesia in 1996. He started his career in Indonesia at PT Kasongan Bumi Kencana (Pelsart Resources NL), then he served as Director of Gajah Tunggal Group in gold and coal mining division from 1999 to 2006. Then he served as Director and was one of the founder of PT Itacha Resources from 2007 to 2010.

Source: CUAN, NHKSI Research

Summary of Financials

INCOME STATEMENT				
(IDR bn)	2024/12A	2025/12F	2026/12F	2027/12F
Revenue	13,176	16,041	17,487	18,807
Growth	781.9%	21.7%	9.0%	7.6%
COGS	11,239	12,833	13,989	15,046
Gross Profit	1,937	3,208	3,497	3,761
Gross Margin	14.7%	20.0%	20.0%	20.0%
Operating Expenses	(1,617)	1,123	1,224	1,317
EBIT	3,554	2,085	2,273	2,445
EBIT Margin	27.0%	13.0%	13.0%	13.0%
Depreciation	1,166	1,341	1,609	1,931
EBITDA	4,720	3,426	3,882	4,375
EBITDA Margin	35.8%	21.4%	22.2%	23.3%
Interest Expenses	743	780	819	778
EBT	2,811	1,303	1,452	1,664
Income Tax	18	10	11	12
Minority Interest	98	46	51	58
Net Profit	2,891	1,339	1,492	1,710
Growth	1113.3%	-53.7%	11.4%	14.6%
Net Profit Margin	21.9%	8.3%	8.5%	9.1%

BALANCE SHEET				
(IDR bn)	2024/12A	2025/12F	2026/12F	2027/12F
Cash	5,126	4,544	3,255	2,141
Receivables	3,537	3,660	3,790	3,873
Inventories	1,137	1,299	1,430	1,553
Total Current Assets	11,138	10,986	10,037	9,203
Net Fixed Assets	7,137	8,931	9,962	10,257
Other Non Current Assets	10,336	12,771	13,575	14,565
Total Assets	29,218	32,688	33,575	34,025
Payables	4,745	4,922	5,098	5,208
ST Debt	961	1,231	1,311	1,450
LT Debt	12,150	14,271	14,000	12,923
Total Liabilities	19,918	22,691	22,902	22,574
Capital Stock	2,702	2,702	2,702	2,702
Retained Earnings	2,040	2,576	3,172	3,856
Shareholders' Equity	9,301	9,997	10,673	11,451

CASH FLOW STATEMENT				
(IDR bn)	2024/12A	2025/12F	2026/12F	2027/12F
Operating Cash Flow	(44)	1,525	2,281	2,845
Investing Cash Flow	(4,678)	(3,708)	(2,542)	(1,967)
Financing Cash Flow	8,163	1,586	(1,043)	(2,008)
Net Changes in Cash	3,441	(582)	(1,289)	(1,114)

PROFITABILITY & STABILITY				
	2024/12A	2025/12F	2026/12F	2027/12F
ROE	31.1%	13.4%	14.0%	14.9%
ROA	9.9%	4.1%	4.4%	5.0%
Inventory Turnover	9.88x	9.88x	9.78x	9.69x
Days Inventory Outstanding	36.9	36.9	37.3	37.7
Receivables Turnover	3.73x	4.38x	4.61x	4.86x
Account Receivable Days	98.0	83.3	79.1	75.2
Dividend Yield	0.0%	0.7%	0.8%	0.9%
Payout Ratio	1.2%	60.0%	60.0%	60.0%
DER	1.41x	1.55x	1.43x	1.26x
Current Ratio	1.95x	1.79x	1.57x	1.38x
Quick Ratio	1.10x	0.95x	0.73x	0.55x
DAR	0.45x	0.47x	0.46x	0.42x
Total Shares (mn)	11,242	11,242	11,242	11,242
Share Price (IDR)	11,125	9,800	9,800	9,800
Market Cap (IDR tn)	125.07	110.17	110.17	110.17

VALUATION INDEX				
	2024/12A	2025/12F	2026/12F	2027/12F
Price/Earnings	43.3x	82.3x	73.9x	64.4x
Price/Book Value	13.4x	11.0x	10.3x	9.6x
EV/EBITDA	29.1x	36.6x	32.6x	29.0x
EV (IDR bn)	137,321	125,483	126,667	126,932
BVPS (IDR)	827.3	889.2	949.4	1,018.6
Basic EPS (IDR)	257.2	119.1	132.7	152.1

TOP OWNERSHIP	
Shareholders	%
Prajogo Pangetsu	84.97
Public	15.02
Others	0.01

USD/IDR Rate Used: IDR16,435/USD

Source: Company Data, Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

DISCLAIMER

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia