

Company Update

Coverage Initiation

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PT PETRINDO JAYA KREASI TBK (CUAN)

Relentless, Resourceful, and Ready: CUAN's Strategic Rise to Stardom



BUY

Target Price

: IDR 16.100 (21%)

Sector

: Oil, Gas & Coal

Ticker

: CUAN-IJ

Current Price

: IDR 13.325

52-wk Range

: IDR 4.430 – IDR 13.800

Free Float Rate

: 15.02%

Investment Thesis

- **SOARING GROWTH DRIVEN BY ACQUISITIONS.** 9M24 Revenue grew 612.8% from USD 76.6 mn to USD 546.1 mn, bolstered by acquiring PT Multi Tambangjaya Utama and 41.5% of PT Petrosea Tbk (PTRO), diversifying their revenue stream.
- **VAST DIVERSIFIED RESOURCE BASE.** CUAN boasts substantial reserves of premium thermal and metallurgical coal, characterized by high calorific value and low impurity levels, making them highly appealing to both domestic and export markets. Additionally, CUAN's upcoming strategic expansion into gold and silica sand assets not only diversifies revenue streams but also reduces its future reliance on coal, positioning CUAN to adapt to evolving energy demands while securing long-term profitability.
- **STRATEGIC EXPANSIONS AND GROWTH PROSPECTS.** CUAN's recent acquisitions of PTRO underscore its strategic focus on strengthening operations and diversifying revenue streams. The acquisition of PTRO equips CUAN with the operational expertise and infrastructure required to drive further expansions across its mining portfolio and accelerate the development of new projects, while maintaining stringent operational control, supporting its long-term growth strategy.

Valuation & Recommendation

- **INITIATING COVERAGE WITH BUY AT A TARGET PRICE OF IDR 16,100.** We recommend a BUY on CUAN with a Target Price of IDR 16,100, with a 20.83% potential upside. Our valuation, based on the Discounted Cash Flow (DCF) method with a WACC of 12.85% and a terminal growth rate of 7.5%, projects a 2028F Enterprise Value of USD 9 bn. CUAN's strong coal reserves, with a projected 2028F EV/Reserve Value of 0.63x, competitive costs, favorable industry trends, and strategic geographic advantages further support our premium valuation.

Investment Risks

- **COAL PRICE VOLATILITY.** Fluctuations in global coal prices can significantly impact revenue and profitability.
- **WEATHER AND OPERATIONAL RISKS.** Neap tides and dry seasons along the Barito River may disrupt operations, highlighting the need for resilient infrastructure and effective inventory management systems.
- **REGULATORY RISKS.** Compliance with mining regulations, including Domestic Market Obligations (DMO) and environmental standards, requires proactive management to avoid penalties and disruptions.

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INVESTMENT THESIS

SOARING GROWTH DRIVEN BY ACQUISITIONS. 9M24 Revenue grew 612.8% from USD 76.6 mn to USD 546,1 mn (**Exhibit 1**) bolstered by acquiring PT Multi Tambangjaya Utama and 41.5% of PT Petrosea Tbk (PTRO), diversifying their revenue stream. Although 9M24 Gross Profit Margin decreased from 53.3% to 20.1%, 9M24 Gross Profit grew 168.5% from USD 40.8 mn to USD 109,7 mn. Furthermore, 9M24 Operating Profit (EBIT) grew 415% from USD 13.7 mn to USD 70.8 mn, and 9M24 Net Profit grew 208.6% from USD 10.7 mn to USD 33.1 mn.

Exhibit 1. CUAN 9M24 Performance

(USD mn)	9M23	9M24	YoY	2Q24	3Q24	QoQ	FY24P Estimates	FY24P Run Rate
Revenue	77	546	612,8%	223	236	5,8%	767	71,2%
Gross Profit	41	110	168,5%	47	43	-7,2%	159	69,1%
margin	53,3%	20,1%		20,8%	18,3%			
Operating Profit	14	71	415,0%	13	20	52,0%	118	60,2%
margin	17,9%	13,0%		5,8%	8,3%			
Net Profit	11	33	208,6%	0	2	4915,8%	62	53,8%
margin	14,0%	6,1%		0,0%	0,8%			

Sources: CUAN, HP Analytics

VAST DIVERSIFIED RESOURCE BASE. CUAN boasts substantial reserves of premium thermal and metallurgical coal (**Exhibit 2**), characterized by high calorific value and low impurity levels, making them highly appealing to both domestic and export markets. The diversity in coal grades enables CUAN to optimize production volumes through coal blending, reducing quality-related price penalties and catering to varied customer specifications. Additionally, CUAN's upcoming strategic expansion into gold and silica sand assets not only diversifies revenue streams but also reduces its future reliance on coal, positioning CUAN to adapt to evolving energy demands while securing long-term profitability.

Exhibit 2. CUAN Projected Coal Mine Value

Projected Mine Value (USD bn)		
Subsidiaries	Resource	Reserve
PT Tamtama Perkasa	\$8,39	\$1,01
PT Bara International	\$2,29	\$1,38
PT Borneo Bangun Banua	\$3,39	\$0,33
PT Cristian Eka Pratama	\$3,18	\$1,38
PT Multi Tambangjaya Utama	\$19,91	\$3,73
PT Daya Bumindo Karunia	\$66,34	\$12,84
Total	\$103,51	\$20,68

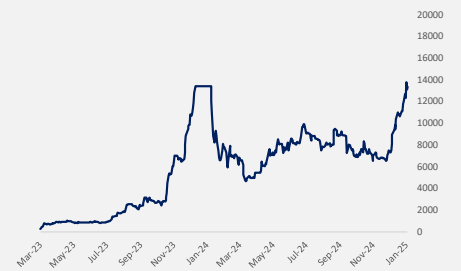
Sources: CUAN, HP Analytics

INTEGRATED AND COST-EFFICIENT MINING OPERATIONS. CUAN's end-to-end mining model effectively integrates extraction, transportation, and infrastructure management to maintain competitive cash costs. By utilizing shared transportation networks and centralized processing facilities across its coal mines, such as MUTU and DBK, CUAN reduces logistics expenses and enhances operational efficiency. This seamless coordination optimizes resource allocation, ensuring the company remains cost-competitive and resilient within the volatile commodity markets.

GEOGRAPHIC ADVANTAGE AND EXPORT POTENTIAL. Strategically located near key coal-importing nations such as China and India (**Exhibit 11**), CUAN benefits from competitive freight costs and reliable market access. This geographic advantage, combined with Indonesia's position as a leading global coal exporter, reinforces CUAN's ability to capture a significant share of export markets while diversifying its customer base to mitigate regional demand risks.

STRATEGIC EXPANSIONS AND GROWTH PROSPECTS. CUAN's recent acquisitions of PTRO underscore its strategic focus on strengthening operations and diversifying revenue streams. PTRO's integrated mining services, including advanced extraction techniques, logistics capabilities, and infrastructure development, provide CUAN with the flexibility to scale operations efficiently while reducing reliance on external contractors. Additionally, PTRO's Minerva digital platform optimizes mine planning and real-time operational monitoring, enhancing productivity and cost efficiency. These capabilities enable CUAN to accelerate the development of new projects, such as its gold and silica sand ventures, while maintaining stringent operational control, supporting its long-term growth strategy.

Key Financials			
(USD mn)	2023A	2024F	2025F
Revenue	96	767	1.358
Gross Profit	52	159	619
EBIT	20	118	578
EBITDA	22	177	665
Net Income	15	62	433
Total Assets	228	1.271	1.872
Total Liabilities	108	947	1.115
Total Equity	120	324	757
ROE	12,8%	19,0%	57,2%
ROA	6,7%	9,0%	33,8%
ROIC	33,1%	72,0%	74,9%
Net Debt (Cash)	13	(89)	(374)
to Equity	0,11 x	-0,27 x	-0,49 x
to Assets	0,06 x	-0,07 x	-0,20 x
Debt-to-Equity	0,61 x	0,74 x	0,24 x
Debt-to-Liabilities	0,68 x	0,25 x	0,16 x
Debt-to-Assets	0,32 x	0,35 x	0,14 x
EPS	0,001	0,005	0,039
BPVS	0,011	0,029	0,067
Interest Coverage	16,05 x	2,60 x	26,06 x
Current Price (IDR)	13.325	13.325	13.325
P/E	628,2 x	149,5 x	21,6 x
P/BV	80,5 x	28,4 x	12,4 x
EV/EBITDA	439,2 x	51,5 x	13,5 x

CUAN Historical Share Price

Shareholders

Prayogo Pangestu	84,966%
Agus Salim Pangestu	0,001%
Public (each below 5%)	15,033%
Total Shares (bn)	11,2
Market Cap (IDR bn)	149.798

Brief Company Profile

PT Petrindo Jaya Kreasi (CUAN) is a holding company that operates in the mineral mining and energy sectors. Established in 2008 and transitioning to a public company in March 2023, the company operates across various resource sectors.

Sensitivity Analysis

Equity Value per Share					
Terminal Growth Rate:					
	6,50%	7,00%	7,50%	8,00%	8,50%
WACC: 11,8%	IDR 16.500	IDR 17.900	IDR 19.700	IDR 22.000	IDR 24.900
12,3%	IDR 15.100	IDR 16.300	IDR 17.700	IDR 19.500	IDR 21.700
12,8%	IDR 13.900	IDR 14.900	IDR 16.100	IDR 17.500	IDR 19.300
13,3%	IDR 13.000	IDR 13.800	IDR 14.800	IDR 15.900	IDR 17.300
13,8%	IDR 12.100	IDR 12.800	IDR 13.700	IDR 14.600	IDR 15.800

Sources: CUAN, Factset, HP Analytics

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COMMITMENT TO ESG AND SUSTAINABILITY. CUAN's focus on environmentally sustainable practices reflects a commitment to minimizing its ecological footprint while ensuring long-term operational viability. One such initiatives is their reclamation and post-mining rehabilitation program, involved in restoring natural ecosystems by replanting vegetation and maintaining biodiversity in mined areas, which aligns with global sustainability standards. Furthermore, the company actively integrates advanced technologies to minimize environmental impacts, such as reducing greenhouse gas emissions and managing water resources responsibly. By integrating emissions reduction initiatives, responsible waste management, and local community development into its operations, CUAN aligns with global ESG standards, aligning itself with the increasing global investor preferences for ESG-compliant companies.

INVESTMENT CATALYSTS

FAVORABLE INDUSTRY DYNAMICS THROUGH INCREASED ENERGY DEMAND. Globally, the rise of emerging economies such as India and China, which account for significant coal energy consumption (**Exhibit 8**), is expected to sustain export demand for coal products (**Exhibit 9**). Furthermore, the anticipated La Niña weather pattern is likely to exacerbate global energy demand due to colder climates while simultaneously constraining supply chains, pushing coal prices higher—a scenario CUAN is well-positioned to capitalize on due to its diversified supply chain and robust resource base.

RISING DEMAND FOR METALLURGICAL COAL THROUGH METAL PRODUCTION. The global push for renewable energy infrastructure, coupled with the rising demand for nickel and cobalt in batteries and electronic components, is driving increased reliance on metallurgical coal. Additionally, gold's dual role as an industrial metal and a safe-haven asset has gained prominence amid global economic uncertainty, geopolitical tensions, and inflationary pressures. As smelting facilities expand their capacities to meet these growing demands, notably in countries such as India (**Exhibit 12**), CUAN's high-quality metallurgical coal portfolio is well-positioned to support this sector, bolstered by its strategic proximity to industrial hubs and efficient logistics infrastructure.

VALUATION & RECOMMENDATION

INITIATING COVERAGE WITH BUY AT A TARGET PRICE OF IDR 16,100.

We recommend a BUY on CUAN at a Target Price of IDR 16,100 with a potential upside of 20.83%, based on the company's remarkable growth and strategic positioning. Utilizing the Discounted Cash Flow (DCF) method with a Weighted Average Cost of Capital (WACC) of 12.85% and a terminal growth rate of 7.5%, alongside a projected 2028F Enterprise Value of USD 9 bn, we estimate CUAN's fair value reflects significant upside potential. CUAN's transformative acquisitions have diversified revenue streams and fortified operational efficiency through integrated mining solutions. CUAN's robust coal resource base with a projected 2028F EV/Reserve Value of 0,63x, alongside their upcoming gold and silica sand mines positions CUAN as a resilient player amid evolving energy demands. These factors, supported by competitive cost structures, favorable industry dynamics and strategic geographic advantages, underpin our premium valuation and confidence in the CUAN's future performance.

Exhibit 3. CUAN Financial Margin

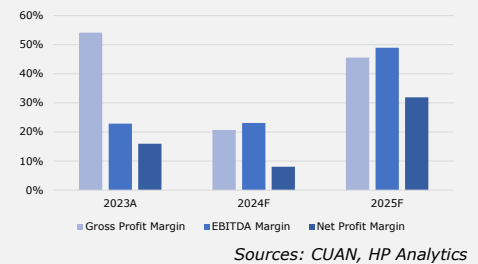


Exhibit 4. CUAN Financial Growth

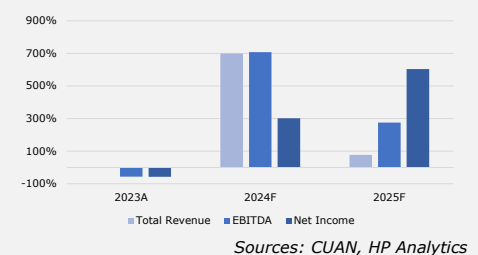


Exhibit 5. CUAN Total Asset

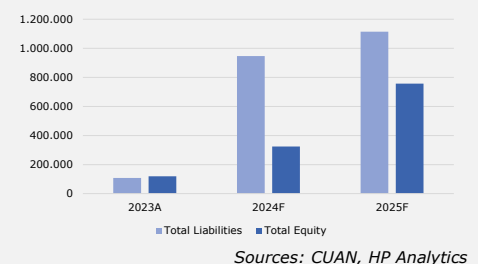


Exhibit 6. CUAN Profitability Ratio

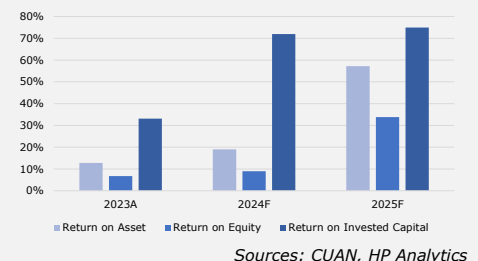
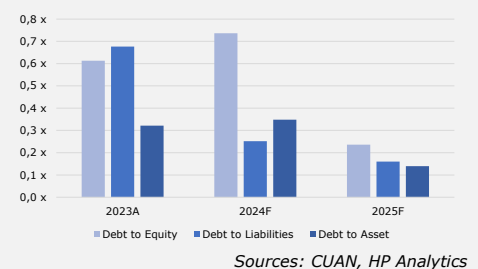


Exhibit 7. CUAN Solvability Ratio



Overview

Company Profile

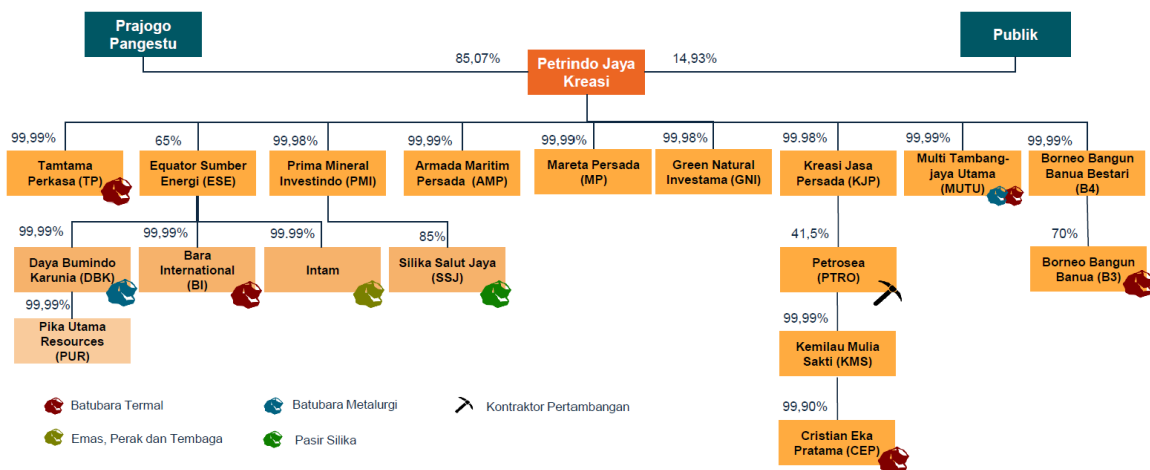
PT Petrindo Jaya Kreasi (CUAN) is a holding company that operates in the mineral mining and energy sectors. As an integrated mining company established at Jakarta in 2008, CUAN's line of business spans ownership of mines, mining contracting, engineering and construction, infrastructure services, and logistics. CUAN owns coal mining concessions in Kalimantan, and currently expanding to West Nusa Tenggara with an upcoming gold mining concession.

Company Structure

Tentang Petrindo



Struktur Organisasi



*per akhir Juni 2024

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Source: CUAN

Business Operations:

Thermal & Metallurgical Coal Mines:

- Tamtama Perkasa (TP):** Produces high-calorific thermal coal with reserves totaling 8.06 million tons.
- Bara International (BI):** Holds substantial thermal coal reserves with reserves totaling 16.9 million tons.
- Daya Bumindo Karunia (DBK):** Specializes in metallurgical coal with reserves totaling 99.5 million tons, ensuring a mine life of 50 years.
- Cristian Eka Pratama (CEP):** A newer acquisition through PTRO with significant reserves and operational capabilities, holding reserves totaling 71.16 million tons.
- Multi Tambangjaya Utama (MUTU):** Holds reserves of both thermal and metallurgical coal totaling 17.91 million tons.
- Borneo Bangun Banua (BBB):** Holds thermal coal reserves totaling 3.83 million tons.

Subsidiaries	Resources (in millions of tons)			
	Inferred	Indicated	Measured	Total
PT Tamtama Perkasa	7,4	12,7	46,9	67,0
PT Bara International	7,6	4,0	15,7	27,3
PT Daya Bumindo Karunia	105,2	65,1	55,8	226,1
PT Cristian Eka Pratama	30,8	63,8	69,1	163,7
PT Multi Tambangjaya Utama	23,5	26,9	45,2	95,6
PT Borneo Bangun Banua	19,3	12,3	7,7	39,3
Total	193,8	184,8	240,4	619,0

Subsidiaries	Reserves (in millions of tons)		
	Probable	Proved	Total
PT Tamtama Perkasa	1,13	6,93	8,06
PT Bara International	3,0	13,9	16,9
PT Daya Bumindo Karunia	48,5	51,0	99,5
PT Cristian Eka Pratama	21,6	49,56	71,16
PT Multi Tambangjaya Utama	4,03	13,88	17,91
PT Borneo Bangun Banua	3,83	0,0	3,83
Total	82,09	135,27	217,36

Sources: CUAN, HP Analytics

Mining Services and Contracting

CUAN employs PTRO, its recent acquired company, for mining contracting and EPC (Engineering, Procurement, and Construction) services. PTRO distinguishes itself by offering tailored mining solutions, which include:

- Pit-to-Port Mining Services:** Comprehensive management from excavation to transportation.
- Infrastructure Construction:** Development of roads, dams, and site facilities.
- Technical Consultation:** Feasibility studies, mine planning, and optimization.
- Digital Solutions:** The Minerva Digital Platform leverages AI and predictive analytics to enhance operational efficiency and reduce costs.

Infrastructure and Logistics

CUAN's infrastructure assets ensure streamlined operations:

- **Product Transportation (Barging):** AMP (Armada Maritim Persada) provides barging services that streamline coal transportation from mines to ports, ensuring cost efficiency and reliability. This integration strengthens CUAN's supply chain and supports both internal logistics and third-party clients.
- **Hauling Roads:** Dedicated roads with a capacity exceeding 3 million tons annually to transport coal efficiently.
- **Coal Ports:** Facilities with a storage capacity of 5 million tons per year to support both internal and third-party logistics needs.
- **Intermediary Stockpiles (ISPs):** Strategic locations in South Kalimantan to manage inventory and mitigate logistical disruptions, such as dry seasons affecting river transportation.
- **Petrosea Offshore Supply Base (POSB):** A specialized offshore supply base supporting oil and gas logistics located in Sorong, West Papua, enhancing CUAN's diversification.

Business Development:**Precious Metals Mine:**

- **INTAM:** Focuses on gold, silver, and copper mining in Sumbawa. Exploration has identified high-potential reserves of gold and copper, with a projected 90% recovery rate using heap leach techniques. Initial operations are set for 2026.

Silica Sand Mine:

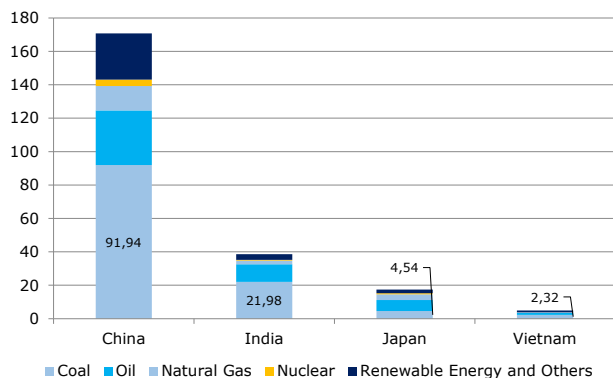
- **Silika Salut Jaya (SSJ):** A newly acquired asset, poised for downstream opportunities in line with Indonesia's national policy on net zero emissions through solar panel production. Current plans are to focus primarily on raw production with washing at most. Development of hauling roads will facilitate transportation, with production targeted for 2025.

CUAN Coal Business Dynamics:

1. **Pricing Benchmarks:** CUAN uses international benchmarks for pricing, including the Newcastle Index for thermal coal and FOB pricing for metallurgical coal from Australia. Domestic sales align with the ICI (Indonesia Coal Index), particularly for smelters, while CUAN's coal specifications are too high for PLN.
2. **Market Segmentation:** CUAN's sales are predominantly export-oriented, with an 80/20 split between international and domestic markets. Export pricing for markets like Japan adheres to Newcastle benchmarks, while domestic sales rely on ICI pricing.
3. **Hedging Against Volatility:** CUAN mitigates price fluctuations by maintaining cash costs below the benchmark indexes. The management avoids fixed pricing to maximize market opportunities and adjusts production costs dynamically in response to declining coal prices.
4. **Coal Blending and Quality Management:** CUAN eliminates risks of quality deviations by blending off-spec coal with primary coal to meet required specifications. This approach ensures product consistency and helps the company avoid penalties for off-spec thermal and metallurgical coal.
5. **Domestic Market Obligation (DMO):** CUAN adheres to Indonesia's DMO requirements, which are expected to increase to 25% of production in the coming year. This ensures compliance while leveraging its high-calorific coal for premium pricing.
6. **Inventory Management:** CUAN maintains inventory levels at 20% of production, equivalent to 2–3 months of supply, as a buffer against logistical disruptions like dry seasons affecting the Barito River. This proactive approach ensures consistent delivery and price stability, even during seasonal challenges.

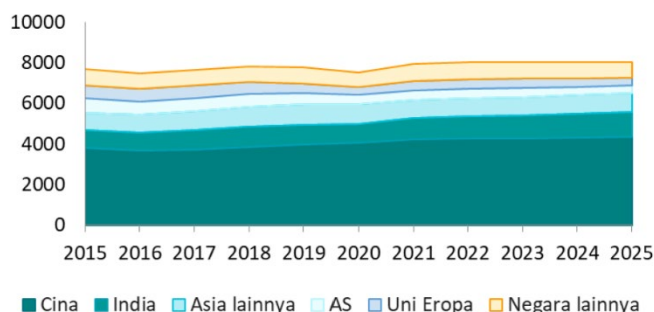
Exhibits

Exhibit 8. CUAN Export Countries 2024 Energy Mix (EJ)



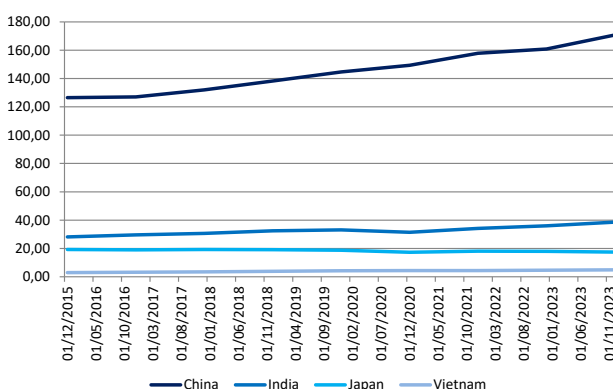
Sources: Factset, HP Analytics

Exhibit 11. Global Coal Demand



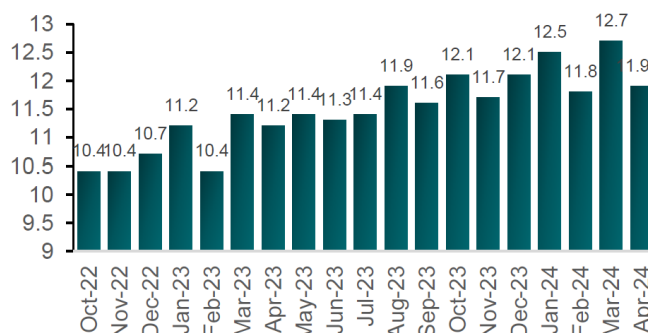
Sources: Bloomberg, CUAN

Exhibit 9. CUAN Export Countries Energy Consumption



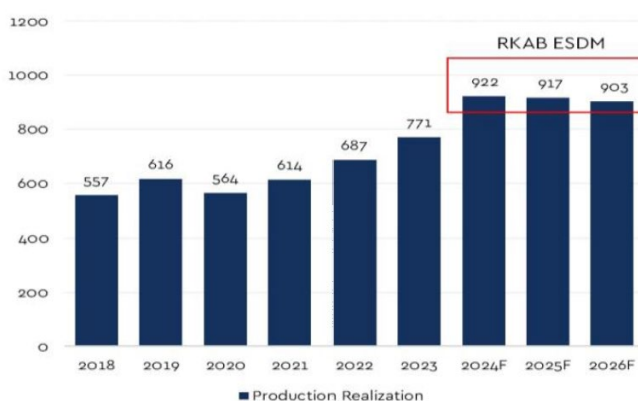
Sources: Factset, HP Analytics

Exhibit 12. India Steel Production



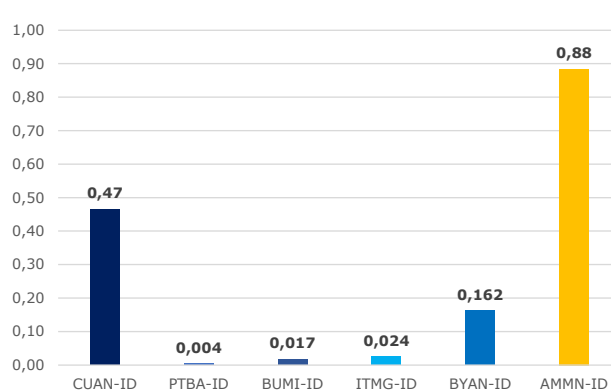
Sources: World Steel Association, Ministry of Steel India, CUAN

Exhibit 10. National Coal Production Projection



Sources: Ministry of Energy and Mineral Resources, CUAN

Exhibit 13. CUAN 9M24 Comparable EV/Resource



Sources: Various Sources, HP Analytics

Exhibit 14. CUAN Peers Comparison

PT PETRINDO JAYA KREASI TBK (CUAN) Comparable Companies, as of 10 January 2025														
Ticker	Country	Sector	Company's Name	Last Stock Price	Market Cap (in millions)	Enterprise Value (in millions)	EV/EBIT	EV/EBITDA	EV/Reserve Value	P/E	P/BV	P/S	Net Profit Margin	Currency
CUAN-ID	INDONESIA	Non-Energy Minerals	PT PETRINDO JAYA KREASI TBK	13.100	156.262.272	156.527.580,58	200,33	156,19	0,47	601,52	9,34	37,29	16,0%	IDR
COAL MINING COMPANIES														
GEMS-ID	INDONESIA	Energy Minerals	PT GOLDEN ENERGY MINES TBK	10.400	61.911.764	59.753.689,12	5,24	9,16		4,32	1,70	7,59	17,9%	IDR
PTBA-ID	INDONESIA	Energy Minerals	PT BUKIT ASAM TBK	2.620	30.184.128	28.211.405,00	4,32	6,37	0,004	4,59	0,86	1,76	15,9%	IDR
BUMI-ID	INDONESIA	Energy Minerals	PT BUMI RESOURCES TBK CLASS A	108	42.703.572	61.518.845,76	62,48	38,46	0,02	186,04	2,01	1,80	0,7%	IDR
ITMG-ID	INDONESIA	Energy Minerals	PT INDO TAMBANGRAYA MEGAH TBK	25.300	28.474.112	15.354.606,24	2,22	5,16	0,02	3,80	0,86	1,08	21,1%	IDR
BYAN-ID	INDONESIA	Energy Minerals	PT BAYAN RESOURCES TBK	20.250	677.500.032	671.556.453,09	36,83	36,34	0,16	35,16	10,44	16,30	34,6%	IDR
NON ENERGY MINERAL COMPANIES														
AMMN-ID	INDONESIA	Non-Energy Minerals	PT AMMAN MINERAL INTERNASIONAL TBK	8.275	609.153.024	641.137.060,58	26,05	46,76	0,88	123,58	12,59	8,41	12,4%	IDR
ANTM-ID	INDONESIA	Non-Energy Minerals	PT ANEKA TAMBANG TBK	1.420	34.363.996	27.158.787,91	19,04	14,63	0,0002	13,31	0,67	1,19	7,5%	IDR
BRMS-ID	INDONESIA	Non-Energy Minerals	PT BUMI RESOURCES MINERALS TBK	382	59.832.868	52.290.669,31	92,25	103,75	0,17	111,61	16,80	1,81	29,8%	IDR
COAL INTERNATIONAL COMPANIES														
000983-CN	CHINA	Energy Minerals	SHANXI COKING COAL ENERGY GROUP	7,80	43.429,82	60.217,82	8,72	13,64		8,04	1,20	1,48	12,9%	CNY
601699-CN	CHINA	Energy Minerals	SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT	13,67	40.354,11	24.146,18	4,12	15,30		8,27	1,59	1,13	20,0%	CNY
600985-CN	CHINA	Energy Minerals	HUAIBEI MINING HOLDINGS	13,28	35.227,82	44.365,41	7,07	8,76		6,63	0,66	1,16	8,6%	CNY
600348-CN	CHINA	Energy Minerals	SHAN XI HUA YANG GROUP NEW ENERGY	6,81	24.062,03	46.755,58	10,29	11,21		6,80	1,30	1,11	19,6%	CNY
600546-CN	CHINA	Energy Minerals	SHANXI COAL INTERNATIONAL ENERGY GROUP	11,22	21.767,37	26.037,80	4,49	11,73		8,15	0,96	1,66	12,0%	CNY
Domestic Coal Mining Peers Median:							5,24	9,16	0,02	4,59	1,70	1,80	17,86%	
Domestic Coal Mining Peers Mean:							22,22	19,10	0,05	46,78	3,17	5,70	18,01%	
Domestic Non-Energy Mineral Mining Peers Median:							26,05	46,76	0,17	111,61	12,59	1,81	12,40%	
Domestic Non-Energy Mineral Mining Peers Mean:							45,78	55,05	0,35	82,83	10,02	3,80	16,58%	
International Peers Median:							7,07	11,73		8,04	1,20	1,16	12,87%	
International Peers Mean:							6,94	12,13		7,58	1,14	1,31	14,62%	
Total Domestic Peers Median:							22,55	25,49	0,02	24,24	1,85	1,80	16,86%	
Total Domestic Peers Mean:							31,05	32,58	0,18	60,30	5,74	4,99	17,47%	

Sources: Factset, HP Analytics

Exhibit 15. CUAN vs. IHSG Relative Return


Sources: Factset, HP Analytics

Financials

(USD mn)

Income Statement	2022A	2023A	2024P	2025F	2026F	2027F
Revenue	97,6	96,0	766,8	1.357,8	1.545,0	1.734,9
Cost of sales	(28,2)	(44,0)	(608,2)	(738,9)	(826,0)	(879,1)
Gross Profit	69,4	52,0	158,6	618,9	719,0	855,7
Operating Expenses	(20,8)	(32,3)	(41,0)	(41,3)	(41,4)	(41,5)
Operating Profit (Loss)	48,6	19,7	117,6	577,6	677,6	814,3
Finance Income (Expense)	(0,8)	(0,1)	(38,6)	(22,2)	(17,8)	(13,2)
Income before Tax	47,9	19,6	78,9	555,5	659,8	801,1
Taxes	(11,6)	(4,3)	(17,4)	(122,2)	(145,1)	(176,2)
Net Income (Loss)	36,3	15,3	61,6	433,3	514,6	624,9
Depreciation & Amortization	2,2	2,2	59,5	87,0	98,0	103,4
EBITDA	50,8	21,9	177,1	664,6	775,6	917,6

(USD mn)

Balance Sheet	2022A	2023A	2024P	2025F	2026F	2027F
Cash & Cash Equivalents	16,4	60,3	327,4	552,8	972,0	1.495,3
Total Receivables	12,5	1,7	216,4	383,2	436,0	489,6
Inventory	16,8	38,8	98,5	223,3	259,1	300,4
Other Current Assets	13,3	62,6	42,8	121,7	134,4	154,6
Total Current Assets	58,9	163,4	685,1	1.281,0	1.801,4	2.439,8
Property and Equipment Assets	33,4	36,6	357,4	352,2	346,3	339,7
Mining Properties and Stripping Activity Assets	3,61	6,95	36,40	46,41	57,30	68,68
Intangible Assets	-	-	100,15	95,91	91,39	88,58
Other Non-current Assets	15,9	20,9	91,9	96,6	89,1	84,5
Total Non-current Assets	52,9	64,4	585,9	591,1	584,1	581,5
Total Assets	111,9	227,8	1.270,9	1.872,2	2.385,5	3.021,3
Total Payables	7,0	14,9	164,9	292,0	332,2	373,0
Accrued Expenses	15,0	18,4	79,2	140,2	159,5	179,1
Contract Liabilities	-	-	-	20,0	13,4	8,1
Current Maturities of Long-term Bank Loans	-	-	-	34,3	39,8	39,8
Other Current Liabilities	7,8	13,5	93,2	24,1	19,6	25,4
Total Current Liabilities	29,8	46,8	337,2	510,6	564,6	625,4
Long-term Bank Loan, Net of Current Maturities	-	60,6	178,5	139,0	96,3	51,0
Other Non-current Liabilities	0,1	0,9	431,2	465,3	452,7	448,1
Total Non-current Liabilities	0,1	61,5	609,7	604,4	549,1	499,1
Total Liabilities	29,9	108,3	947,0	1.114,9	1.113,6	1.124,5
Capital Stock	122,7	144,4	143,6	143,6	143,6	143,6
Additional Paid-in Capital	-	1,7	1,7	1,7	1,7	1,7
Retained Earnings (Deficits)	(52,8)	(37,5)	(6,6)	278,5	623,6	1.056,4
Other Equity	12,0	10,9	185,2	333,5	502,9	695,0
Total Equity	81,9	119,5	324,0	757,2	1.271,9	1.896,7
Total Equity & Liabilities	111,9	227,8	1.270,9	1.872,2	2.385,5	3.021,3

(USD mn)

Cash Flow Statement	2022A	2023A	2024P	2025F	2026F	2027F
Net Income (Loss)	36,3	15,3	61,6	433,3	514,6	624,9
Depreciation and Amortization	2,2	2,2	59,5	87,0	98,0	103,4
Decreases / (Increases) in Net Working Capital	(19,2)	5,8	16,1	(118,3)	(34,6)	(34,0)
Other Operating Cash Flow	-	-	-	-	-	-
Net Cash Flow from Operation	19,3	23,3	137,1	401,9	578,1	694,2
Total Acquisitions	(2,7)	(10,5)	(148,7)	(104,5)	(116,2)	(127,3)
Total Advances	(6,9)	(37,6)	(2,1)	-	-	-
Other Investing Cash Flow	-	-	(26,2)	-	-	-
Net Cash Flow from Investment	(9,6)	(48,1)	(177,0)	(104,5)	(116,2)	(127,3)
Proceeds from Bank Loans	-	73,9	554,0	-	-	-
Payment of Bank Loans	-	-	(243,3)	(65,4)	(39,8)	(43,2)
Additional Paid-in Capital	-	-	-	-	-	-
Other Financing Cash Flow	(8,8)	19,8	(3,7)	(6,6)	(3,0)	(0,4)
Net Cash Flow from Financing	(8,8)	93,7	307,0	(72,0)	(42,8)	(43,5)
Net Cash Flow	8,0	44,0	267,1	225,4	419,1	523,3
Cash at Beginning of Period	8,4	16,4	60,3	327,4	552,8	972,0
Cash at End of Period	16,4	60,3	327,4	552,8	972,0	1.495,3

Sources: CUAN, HP Analytics

Key Ratios

Growth Rate	2022A	2023A	2024P	2025F	2026F	2027F
Revenue	245,6%	-1,7%	699,0%	77,1%	13,8%	12,3%
Gross Profit	428,4%	-25,1%	205,1%	290,2%	16,2%	19,0%
Operating Profit (EBIT)	1042,6%	-59,5%	496,7%	391,4%	17,3%	20,2%
EBITDA	801,1%	-56,8%	707,0%	275,3%	16,7%	18,3%
Net Income	1695,3%	-57,8%	301,9%	603,8%	18,8%	21,4%

Margins	2022A	2023A	2024P	2025F	2026F	2027F
Gross Profit	54,2%	20,7%	45,6%	46,5%	49,3%	50,2%
Operating Profit (EBIT)	49,8%	20,5%	15,3%	42,5%	43,9%	46,9%
EBITDA	52,1%	22,9%	23,1%	48,9%	50,2%	52,9%
Net Income	37,2%	16,0%	8,0%	31,9%	33,3%	36,0%

Profitability	2022A	2023A	2024P	2025F	2026F	2027F
Return on Equity (ROE)	44,3%	12,8%	19,0%	57,2%	40,5%	32,9%
Return on Asset (ROA)	32,5%	6,7%	9,0%	33,8%	28,6%	25,6%
Return on Invested Capital (ROIC)	44,3%	33,1%	72,0%	74,9%	45,3%	34,7%

Solvency	2022A	2023A	2024P	2025F	2026F	2027F
Debt to Equity	0,00 x	0,61 x	0,74 x	0,24 x	0,11 x	0,05 x
Debt to Liabilities	0,00 x	0,68 x	0,25 x	0,16 x	0,12 x	0,08 x
Debt to Asset	0,00 x	0,32 x	0,35 x	0,14 x	0,08 x	0,04 x

Interest	2022A	2023A	2024P	2025F	2026F	2027F
Interest Coverage Ratio	56,81 x	16,05 x	2,60 x	26,06 x	37,98 x	61,89 x

Sources: CUAN, HP Analytics

Rating Scale

BUY	: We expect the stock's total return to exceed + 10% over the next 12 months.
HOLD	: We expect the stock's total return to fall between - 10 % and + 10% over the next 12 months.
SELL	: We expect the stock's total return to fall below - 10% over the next 12 months.
NOT RATED	: We are not assigning any rating or price target to the stock.
OVERWEIGHT	: Fundamentals are improving.
NEUTRAL	: Fundamentals are steady.
UNDERWEIGHT	: Fundamentals are worsening.


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