

Company Update

Member of FTSE Large Cap, MBX

PT PETRINDO JAYA KREASI TBK (CUAN)

Transformation into a Diversified Mining Powerhouse



Target Price

Sector
Ticker
Current Price
52-wk Range
Free Float Rate

BUY

: **IDR 16,100** (56%)
: Oil, Gas & Coal
: CUAN-IJ
: IDR 10,300
: IDR 4,730 – IDR 15.600
: 15.006%

STELLAR FY24 PERFORMANCE.

CUAN posted an exceptional FY24 performance, with FY24 Revenue surging +719% YoY from USD 97.9 mn to USD 801.7 mn, driven by successful revenue diversification following the acquisition of PTRO. This translated into a +217% YoY increase in FY24 Gross Profit from USD 37.2 mn to USD 117.9 mn. Furthermore, CUAN booked a USD 176.3 mn FY24 Gain on Bargain Purchase from the acquisitions of MUTU and PTRO, which propelled FY24 Operating Profit by +997% YoY from USD 19.7 mn to USD 216.2 mn. Consequently, FY24 Net Profit jumped +1,015% YoY from USD 15.3 mn to USD 170 mn.

SUCCESSFUL FIRST DIVIDEND PAYOUT.

Supported by robust FY24 results, CUAN's Retained Earnings reversed from USD -36.4 mn to USD 124.1 mn. This allowed the company to announce its inaugural dividend payout of IDR 2.93 per share on 21 April 2025, marking a significant milestone in CUAN's shareholder return strategy.

MAINTAIN BUY AT A TARGET PRICE OF IDR 16,100.

We reiterate our *BUY* recommendation on CUAN with a Target Price of IDR 16,100, offering a potential upside of 56.31%. CUAN's transformative acquisitions have diversified its revenue streams and enhanced operational integration across mining services. Backed by a solid coal resource base and projected EV/Reserve Value of 0.37x, along with upcoming expansion into gold and silica sand mining, CUAN is well-positioned to navigate evolving energy trends. These strengths combined with competitive cost structures, favorable industry dynamics, and strategic geographical presence, supports our premium valuation. CUAN currently trades at 54.63x P/E, at a significantly discount against its 3Y historical P/E average of 167.65x.

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Exhibit 1. CUAN FY24 Performance

(USD mn)	FY23	FY24	YoY	FY24 Estimate	Estimate vs. Run Rate
Revenue	97,9	801,7	718,6%	766,8	4,6%
Gross Profit	37,2	117,9	216,7%	158,6	-25,7%
margin	38,0%	14,7%		20,7%	
Operating Profit	19,7	216,2	996,5%	117,6	84,0%
margin	20,1%	27,0%		15,3%	
Net Profit	15,3	170,0	1014,6%	61,6	176,1%
margin	15,6%	21,2%		8,0%	

Sources: CUAN, HP Analytics

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SOFT 3M25 BOTTOM-LINE PERFORMANCE.

CUAN maintained top-line momentum with 3M25 Revenue growing by +147% YoY from USD 86.3 mn to USD 213.9 mn. However, 3M25 Gross Profit shrunk by -14,9% from USD 19.9 mn to USD 16.9 mn, as 3M25 Cost of Revenue rose sharply from USD 66.4 mn to USD 197 mn, primarily due to higher coal and services hauling cost. Additionally, due to 3M25 Finance Expenses growing from USD 5 mn to USD 18.3 mn, 3M25 Net Profit declined by -93.1% YoY from USD 33.1 mn to USD 2.3 mn.

Exhibit 2. CUAN 3M25 Performance

(USD mn)	3M24	3M25	YoY	4Q24	1Q25	QoQ	FY25F Estimates	FY25F Run Rate
Revenue	86,3	213,9	147,8%	255,7	213,9	-16,3%	1.293,3	16,5%
Gross Profit	19,9	16,9	-14,9%	-3,6	16,9	-567,2%	543,1	3,1%
margin	23,0%	7,9%		-1,4%	7,9%			
Operating Profit	38,2	19,9	-47,8%	145,5	19,9	-86,3%	653,6	3,0%
margin	44,2%	9,3%		56,9%	9,3%			
Net Profit	33,1	2,3	-93,1%	135,0	2,3	-98,3%	469,2	0,5%
margin	38,3%	1,1%		52,8%	1,1%			

Sources: CUAN, HP Analytics

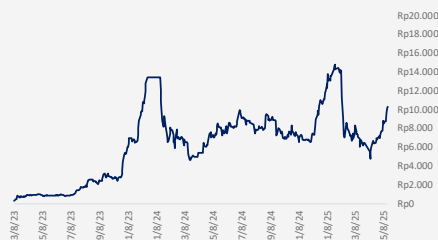
ONGOING SHARE BUYBACK PROGRAM.

Demonstrating confidence in the company's long-term prospects amid market volatility, CUAN initiated a share buyback program on 21 March 2025. The program runs from 24 March to 24 June 2025 with a total allocation of IDR 500 bn.

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Key Financials			
(USD mn)	2023A	2024A	2025F
Revenue	98	802	1.293
Gross Profit	37	118	543
EBIT	20	216	654
EBITDA	21	301	742
Net Income	15	170	469
Total Assets	230	1.778	2.284
Total Liabilities	109	1.212	1.244
Total Equity	121	566	1.040
ROE	12,6%	30,0%	45,1%
ROA	6,6%	25,1%	43,3%
ROIC	32,6%	-71,8%	124,5%
Net Debt (Cash)	13	429	101
to Equity	0,11 x	0,76 x	0,10 x
to Assets	0,06 x	0,24 x	0,04 x
Debt-to-Equity	0,61 x	1,42 x	0,64 x
Debt-to-Liabilities	0,68 x	0,66 x	0,53 x
Debt-to-Assets	0,32 x	1,18 x	0,61 x
EPS	0,001	0,015	0,042
BPVS	0,011	0,050	0,092
Interest Coverage	15,75 x	4,42 x	12,55 x
Current Price (IDR)	10.300	10.300	10.300
P/E	482,7 x	41,9 x	15,4 x
P/BV	61,0 x	12,6 x	7,0 x
EV/EBITDA	345,0 x	25,0 x	9,9 x

CUAN Historical Share Price

Shareholders

Prayogo Pangestu	84,966%
Agus Salim Pangestu	0,001%
Erwin Ciputra	0,015%
Kartika Hendrawan	0,003%
Daniel Jr. Lopez	0,003%
Michael	0,001%
Diana Arsiyanti	0,001%
Public (each below 5%)	15,010%
Total Shares (bn)	11,2
Market Cap (IDR bn)	115.791

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.

Sources: CUAN, Factset, HP Analytics

Research Analyst:
Irsyady Hanief

irsyady.hanief@henanputihrai.com
(+62) 878 2523 2377

Financials

(USD mn)

Income Statement	2023A	2024A	2025F	2026F	2027F
Revenue	97,9	801,7	1.293,3	1.501,0	1.717,7
Cost of sales	(60,7)	(683,9)	(750,2)	(849,1)	(903,6)
Gross Profit	37,2	117,9	543,1	651,9	814,1
Operating Expenses	(17,5)	98,4	110,5	110,4	110,4
Operating Profit (Loss)	19,7	216,2	653,6	762,3	924,5
Finance Income (Expense)	(0,1)	(45,2)	(52,1)	(46,2)	(38,5)
Income before Tax	19,6	171,0	601,6	716,1	886,0
Taxes	(0,3)	(37,6)	(132,3)	(157,5)	(194,9)
Net Income (Loss)	19,3	133,4	469,2	558,6	691,1
Depreciation & Amortization	1,7	85,0	88,7	101,1	105,1
EBITDA	21,4	301,3	742,4	863,4	1.029,5

Sources: CUAN, HP Analytics

(USD mn)

Cash Flow Statement	2023A	2024A	2025F	2026F	2027F
Net Income (Loss)	19,3	133,4	469,2	558,6	691,1
Depreciation and Amortization	1,7	85,0	88,7	101,1	105,1
Decreases / (Increases) in Net Working Capital	(7,4)	(61,1)	(73,1)	(39,3)	(43,9)
Other Operating Cash Flow	(14,7)	(160,0)	(214,0)	64,0	146,0
Net Cash Flow from Operation	(1,1)	(2,6)	270,9	684,4	898,2
Total Acquisitions	(10,7)	(260,4)	(278,9)	(318,5)	(358,6)
Total Advances	(42,3)	-	-	-	-
Other Investing Cash Flow	3,7	(24,2)	-	-	-
Net Cash Flow from Investment	(49,3)	(284,6)	(278,9)	(318,5)	(358,6)
Proceeds from Bank Loans	12,8	678,4	131,0	-	-
Payment of Bank Loans	-	(261,2)	(89,5)	(70,7)	(124,4)
Proceeds from Bonds and Sukuk Ijarah Payable	-	92,35	89,18	-	-
Payment of Bonds and Sukuk Ijarah Payable	-	(5,35)	(22,20)	(24,88)	(37,00)
Additional Paid-in Capital	61,2	-	-	-	-
Other Financing Cash Flow	20,9	(7,5)	(6,6)	(3,0)	(0,4)
Net Cash Flow from Financing	94,8	496,7	102,0	(98,6)	(161,8)
Net Cash Flow	44,5	212,1	93,9	267,3	377,8
Cash at Beginning of Period	16,4	60,9	273,0	366,9	634,2
Cash at End of Period	60,9	273,0	366,9	634,2	1.012,0

Sources: CUAN, HP Analytics

(USD mn)

Balance Sheet	2023A	2024A	2025F	2026F	2027F
Cash & Cash Equivalents	60,9	280,7	366,9	634,2	1.012,0
Total Receivables	1,7	215,2	365,0	423,6	484,8
Inventory	39,2	69,2	207,2	248,1	296,1
Other Current Assets	63,2	112,6	144,3	153,4	173,8
Total Current Assets	165,0	677,7	1.083,4	1.459,2	1.966,7
Property and Equipment Assets	36,9	471,2	632,5	819,7	1.033,9
Mining Properties and Stripping Activity Assets	6,0	358,5	368,3	379,0	390,3
Intangible Assets	0,0	119,4	110,1	100,1	93,9
Other Non-current Assets	22,0	151,0	89,7	65,9	45,1
Total Non-current Assets	65,0	1.100,1	1.200,5	1.364,7	1.563,2
Total Assets	230,1	1.777,8	2.283,9	2.823,9	3.529,9
Short-term Bank Loans	12,8	58,7	24,8	-	-
Current Maturities of Long-term Bank Loans	-	44,5	64,7	70,7	124,4
Current Maturities of Bonds Payable	-	3,2	13,9	14,3	22,3
Current Maturities of Sukuk Ijarah Payable	-	2,2	8,3	10,6	14,7
Total Payables	15,0	132,0	278,1	322,7	369,4
Accrued Expenses	18,2	71,9	115,9	134,5	154,0
Contract Liabilities	0,9	4,2	19,4	23,0	28,5
Other Current Liabilities	-	30,5	24,4	14,1	5,3
Total Current Liabilities	46,9	347,2	549,4	590,0	718,5
Long-term Bank Loan, Net of Current Maturities	61,2	598,6	378,6	307,8	183,4
Bonds Payable, Net of Current Maturities	-	58,4	103,2	100,7	90,1
Sukuk Ijarah Payable, Net of Current Maturities	-	28,6	62,8	59,0	51,1
Other Non-current Liabilities	1,3	179,2	150,4	168,3	197,6
Total Non-current Liabilities	62,5	864,7	694,9	635,8	522,1
Total Liabilities	109,4	1.211,9	1.244,3	1.225,8	1.240,6
Capital Stock	164,4	164,4	164,4	164,4	164,4
Additional Paid-in Capital	1,7	1,7	1,7	1,7	1,7
Retained Earnings (Deficits)	(36,7)	124,1	424,8	794,1	1.270,6
Other Equity	(8,7)	275,7	448,7	638,0	852,6
Total Equity	120,7	565,9	1.039,6	1.598,1	2.289,2
Total Equity & Liabilities	230,1	1.777,8	2.283,9	2.823,9	3.529,9

Sources: CUAN, HP Analytics

Key Ratios

Growth Rate	2023A	2024A	2025F	2026F	2027F
Revenue	0,1%	718,6%	61,3%	16,1%	14,4%
Gross Profit	-46,5%	216,7%	360,8%	20,0%	24,9%
Operating Profit (EBIT)	-59,6%	996,5%	202,3%	16,6%	21,3%
EBITDA	-58,1%	1309,4%	146,4%	16,3%	19,2%
Net Income	-47,0%	590,8%	251,7%	19,0%	23,7%

Margins	2023A	2024A	2025F	2026F	2027F
Gross Profit	14,7%	42,0%	43,4%	47,4%	48,8%
Operating Profit (EBIT)	20,1%	27,0%	50,5%	50,8%	53,8%
EBITDA	21,8%	37,6%	57,4%	57,5%	59,9%
Net Income	19,7%	16,6%	36,3%	37,2%	40,2%

Profitability	2023A	2024A	2025F	2026F	2027F
Return on Equity (ROE)	16,0%	23,6%	45,1%	35,0%	30,2%
Return on Asset (ROA)	8,4%	19,7%	43,3%	38,3%	35,1%
Return on Invested Capital (ROIC)	41,3%	-56,3%	124,5%	54,1%	38,3%

Solvency	2023A	2024A	2025F	2026F	2027F
Debt to Equity	0,61 x	1,42 x	0,64 x	0,35 x	0,21 x
Debt to Liabilities	0,68 x	0,66 x	0,53 x	0,46 x	0,39 x
Debt to Asset	0,32 x	1,18 x	0,61 x	0,39 x	0,25 x

Interest	2023A	2024A	2025F	2026F	2027F
Interest Coverage Ratio	15,75 x	4,42 x	12,55 x	16,51 x	24,03 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.



PT Henan Putihrai Sekuritas
Sahid Sudirman Center Lt. 46
Jl. Jenderal Sudirman No. 86 Jakarta 10220
Phone : (021) 3970 2888
Fax : (021) 3970 6797

Customer Service

 **021 3970 2888**
 **0888 2525 888**

hpsekuritas.co.id

Surabaya

Lobby @ Sheraton Hotel
Jln. Embong Malang 25 – 31
Surabaya 60261
P (031) 534 3838
F (031) 534 8686

Bandung

HQuarters Lt 16E
Jl. Asia Afrika No. 158
Bandung 40261
P (022) 423 4050
F (022) 423 9330

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