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In-Depth Report

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## PETRINDO JAYA KREASI

## Explosive Multi-Year Growth

## Financial Highlights

Estimated (Dec)	2024	2025F	2026F	2027F
Revenue (\$ mn)	802	1,739	2,460	2,796
Net Income (\$ mn)	161	54	273	433
Net income growth (%)	929.2	(66.4)	405.8	58.8
ROE (%)	52.5	17.6	43.1	40.6
ROIC (%)	16.1	4.4	18.3	26.9
P/E (x)	56.5	163.3	32.3	20.3
P/BV (x)	16.1	14.2	8.7	5.8
EV/EBITDA (x)	14.7	26.0	13.4	9.6
Net gear (x)	0.8	1.0	0.5	0.6

## Stock Data

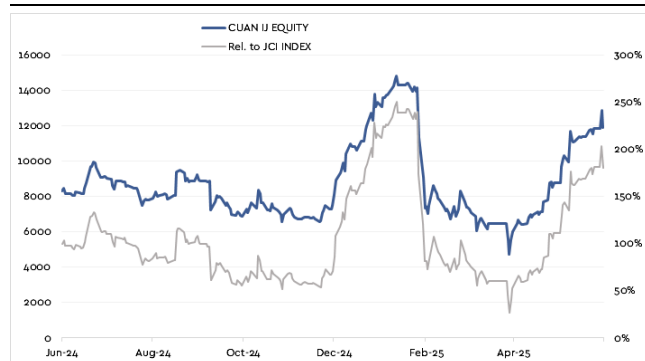
Bloomberg Ticker:	CUAN IJ
Last Price:	Rp12,100
52-Week Range:	Rp4,740 - Rp14,800
Market Capitalization:	Rp136.3tn
Shares Outstanding:	11.24bn
6M Avg Trading Value:	Rp50.5bn

All figures are in local currency (Indonesian Rupiah) except where otherwise stated.

## Historical 5-Yr Key Performance (2021–2024):

Revenue Growth	3059%	ROE (avg.)	26%
Earnings Growth	11470%	ROIC (avg.)	5%
FCF Growth	91749%	Div. Yield (avg.)	N/A
5-Yr PE (avg.)	N/A	Op. Margin (avg.)	9%
5-Yr EV/EBITDA (avg.)	N/A	Net Gearing (avg.)	66%

## CUAN Share Price Performance



## EPS Consensus (Rp)

	2025F	2026F	2027F
Sucor estimates	78	396	628
Consensus	N/A	N/A	N/A
Sucor/Consensus	N/A	N/A	N/A

## Aims for 39% volume CAGR over next 4 years

CUAN has completed a series of strategic acquisitions, including PTRO, CEP, MUTU, and BBB, over the past two years, driving a remarkable production CAGR of 100% over the past three years. To enhance operational efficiency and realize synergies across its coal portfolio, CUAN is developing a dedicated hauling road and opening its four green field projects. It aims to increase production from 4mn tons in 2024 to 15mn tons by 2028. To support this expansion, the company has allocated Rp3tn in Capex over the next three years.

## Expect earnings to grow 40% CAGR in 2024-28F

We see that the earnings growth will follow production expansion as CUAN leverages its infrastructure to scale more efficiently. In 1Q25, revenue surged 149% yoy, driven primarily by higher coal output despite compressed margins. With increasing volumes and opening new mines, the company aims to reduce its strip ratio and fully integrate its infrastructure, enhancing cost efficiency and supporting margin expansion starting in 2H25. Backed by rising production, we forecast earnings to grow at a 40% CAGR over the next 3 years and reach \$613mn in 2028F, up from \$161mn in 2024.

## Boasting significant high CV and met-coal reserves

CUAN exemplifies a strong investment case in coal mining, supported by 216mn tons of reserves and 607mn tons of resources—providing up to 40 years of sustainable production. The majority of its assets comprise high-calorific-value (CV) thermal coal and metallurgical coal, both of which fetch premium pricing. Looking ahead, CUAN remains focused on inorganic growth, targeting undervalued, synergistic assets for acquisition.

## New contracts drive PTRO's explosive growth

Following the acquisition of a 34% stake in PTRO in 2024, the company has since increased its ownership to 45%. Supported by new contracts and strategic diversification, PTRO is well-positioned for strong earnings growth, with a projected CAGR of 100% in 2024-28F. We forecast overburden (OB) removal to reach 216mn bcm, representing a 20% CAGR during the same period. This robust growth outlook is driven by a significant increase in mining contracting volumes from newly secured projects, including SINI, Global Bara Mandiri, and CUAN.

## Initiating coverage with neutral rating

We argue that CUAN has a tremendous multi-year growth story, driven by the commissioning of greenfield coal projects and margin expansion from infrastructure construction. Aside from coal production growth, CUAN is currently in the exploration phase of PT Intam, its gold project in Sumbawa, which spans 14,800 hectares and is strategically located near Amman Mineral's operations. Additionally, a JORC-compliant resource report for the Intam project is underway.

**Boasting significant high CV and met-coal reserves**

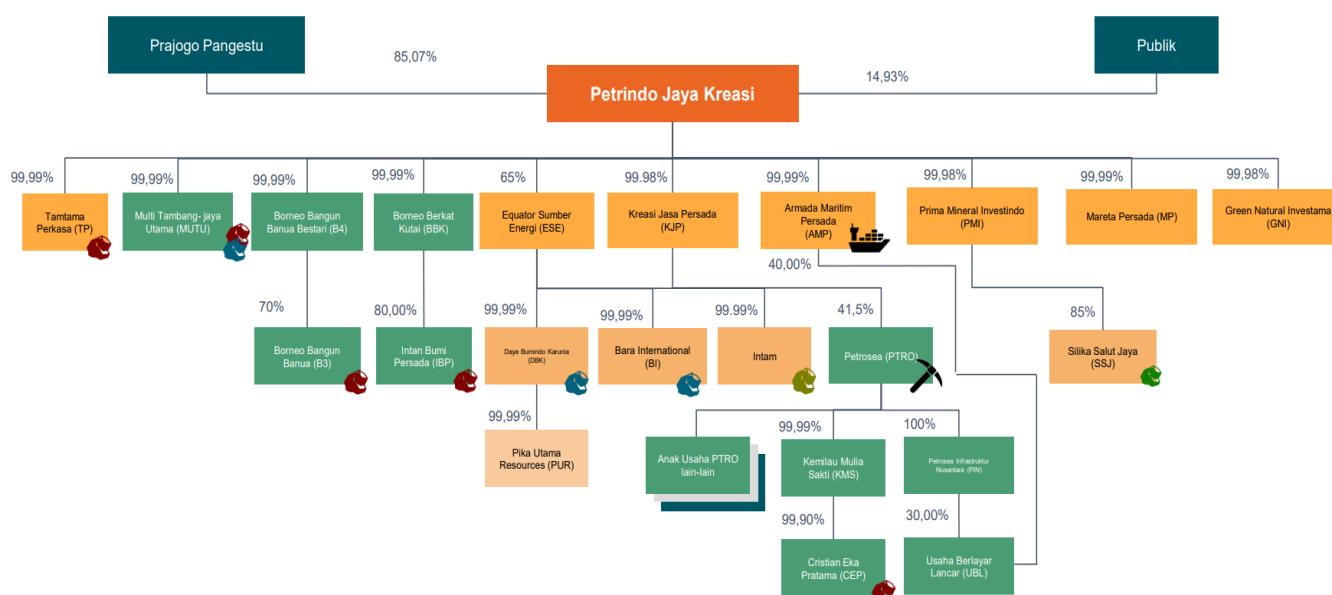
CUAN is a vertically integrated mining company owned by Prajogo Pangestu, with operations spanning coal mining, mining contractor & EPC (PTRO), Silica, and Gold projects.

CUAN exemplifies a top-tier investment case in the coal mining industry. The company now owns and operates 7 (seven) thermal coal and Met-coal assets, namely Tamtama Perkasa (TP), Multi Tambangjaya Utama (MUTU), Borneo Bangun Banua (BBB), Intan Bumi Persada (IBP), Cristian Eka Pratama (CEP), Bara International (BI), and Daya Bumindo Karunia (DBK), located in South and Central Kalimantan. Of these seven assets, MUTU, TP, and CEP are currently in operation. The remaining assets are still in the development phase.

The company boasts an estimated coal reserve of 217mn tons, complemented by a substantial resource base of 607mn tons. This extensive reserve and resource capacity translates into a projected mine life of approximately 15 years based solely on reserves and an impressive 40 years when factoring in the total resource base. This robust reserve and resource base positions CUAN as a compelling investment opportunity in the coal mining sector.

Most of CUAN's assets consist of either high-Calorific-Value (CV) thermal coal or Metallurgical coal. MUTU and BI represent the company's premium assets, producing the highest CV coal in CUAN's portfolio—thermal and metallurgical, respectively. TP, BBB, and CEP are also high-CV thermal coal assets, with Calorific Values ranging between 5,900 and 6,800 kcal/kg.

Fig. 1: CUAN's company structure



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 2: CUAN's reserves and resources

No.	Subsidiary Company	Types	Calorific Value kcal/kg	Ha	Resource	Reserve	IUP Status	IUP Period *
					(m tons)	(m tons)		
1	TP	Thermal	6,100-6,500	9,540	60.25	5.59	IUP OP	2-Oct-31
2	MUTU	Thermal Metallurgical	6,700-6,900 7,000-7,400	24,970	94.83	17.04	PKP2B	3-May-39
3	BBB	Thermal	5,900-6,500	3,918	64.85	3.83	IUP OP	17-Mar-35
4	IBP	Thermal	3,924 – 3,993	5,000	n.a.	n.a.	IUP OP	20-Jun-32
5	CEP	Thermal	6,200-6,800	4,776	134.53	72.93	IUP OP	22-Jul-38
6	BI	Thermal & Metallurgical	6,861-7,030	14,990	27.30	16.90	IUP OP	17-Jun-29
7	DBK	Metallurgical	NA	14,800	226.10	99.50	IUP OP	17-Jun-29
8	INTAM	Gold & Silver	NA	18,500	n.a.	n.a.	IUP OP	21-Oct-35
9	SSJ	Silica	NA	461	n.a.	n.a.	Proses WIUP	NA

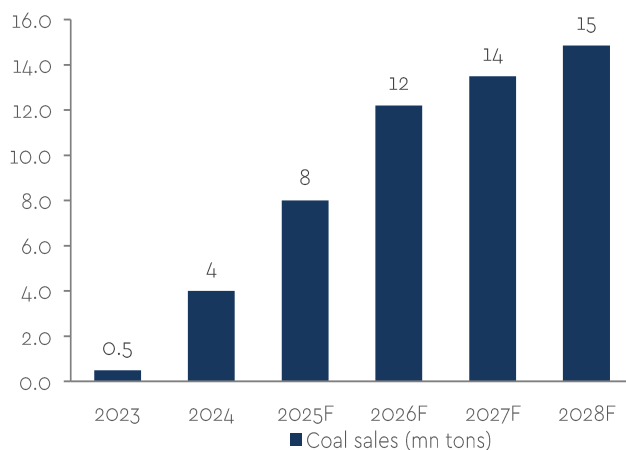
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

### Promising production growth potentials

CUAN's cumulative production has increased significantly from just 0.5mn tons in 2022 to 4mn tons in 2024, reflecting a robust CAGR of 100% over the period. TP's production doubled, rising from 0.5mn tons to 1mn tons. In 2024, the company acquired CEP and MUTU, which contribute an additional 1mn tons and 2mn tons of annual production capacity, respectively. These acquisitions also secured access to port hauling roads and intermediary stockpiles, which will be leveraged to synergize production across TP, MUTU, DBK, BI, and MP.

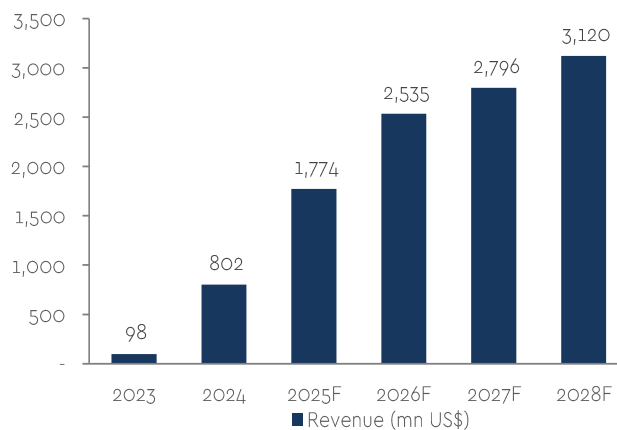
We expect production to grow with 39% CAGR over 2024-28F to 15mn tons. To enhance operational efficiency and unlock synergies across its coal mines, CUAN is constructing a dedicated hauling road. It is worth noting that this year alone, the company expects to produce up to 8mn tons of coal output.

Fig. 3: CUAN's sales growth



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 4: CUAN's revenue growth



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

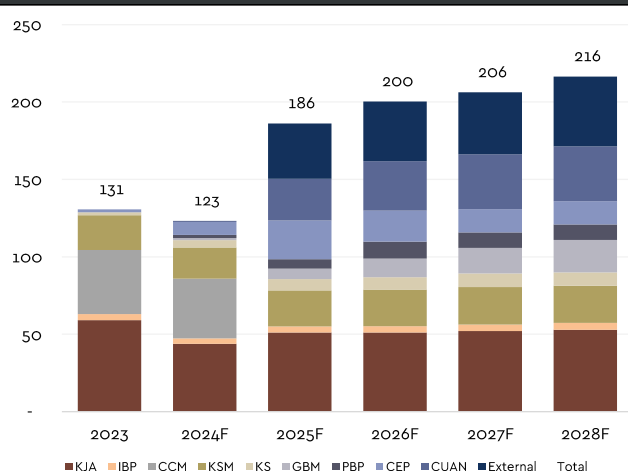
## Robust mining contracting volume growth outlook

PTRO, the company's mining contractor & EPC arm, secured significant projects last year, including SINI, Global Bara Mandiri, and INCO projects. We forecast overburden removal to reach 216mn bcm, representing a 20% CAGR in 2024-28F.

We expect PTRO to begin its operations at internal group coal mines in 2025F, reaching 26mn bcm (16% of PTRO OB removal). We project 30% CAGR growth over the next 5 years to 138mn bcm in 2030F, driven by CUAN's commitment to increasing coal production. The internal group mines include Tambama Perkasa, Multi Tambangjaya Utama, and Daya Bumindo Karunia.

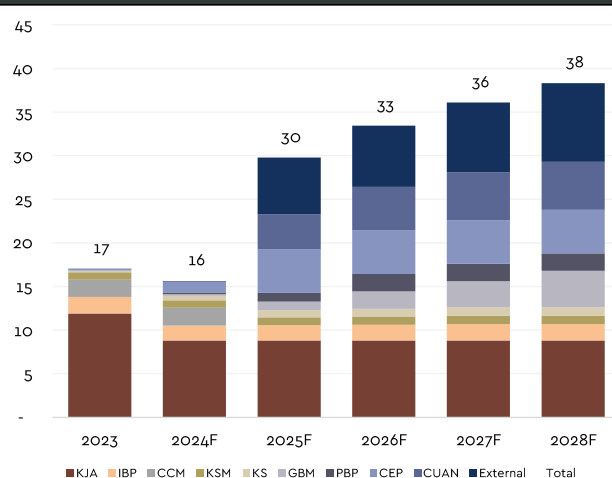
We also anticipate the possibility of external contracts contributing to PTRO volume growth, given the company is actively pursuing mining contract tenders as part of a strategic diversification strategy. We project that PTRO could deliver 7mn bcm in 25F to 63mn bcm in 2030F, representing a 54% CAGR.

Fig. 5: PTRO mining contractors client based on OB Removal



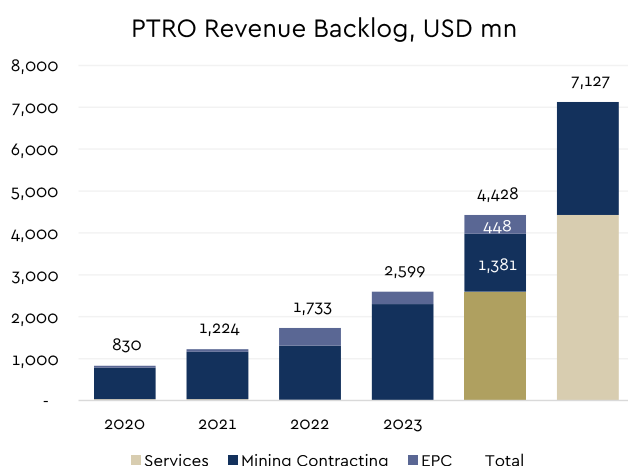
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 6: PTRO mining contractors client based on coal production



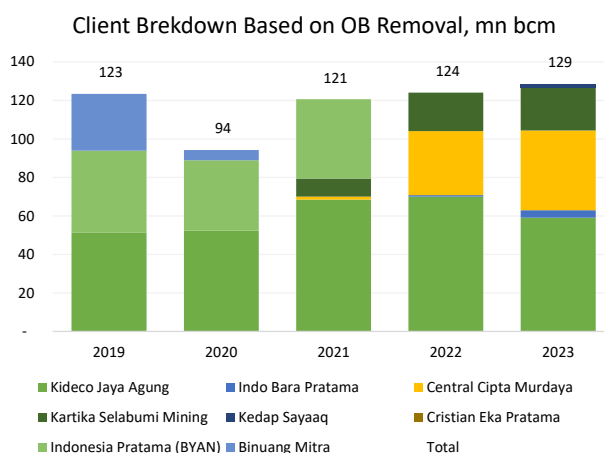
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 7: PTRO revenue backlog



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 8: Client breakdown based on OB removal



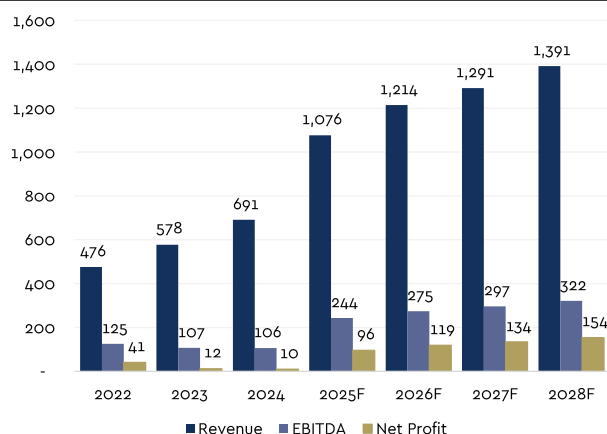
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

We project PTRO to deliver a robust 100% CAGR in earnings from 2024–2028F, fueled by a 20% CAGR on revenue and margin expansion, particularly in the coal division. The revenue growth was primarily driven by a strong 21% CAGR mining contracting revenue alongside a robust 37% CAGR growth in the coal mining division, supported by a gradual improvement in coal production.

We also project a 14% CAGR in the EPC segment, primarily driven by a strong new contract from Barito Group, existing clients like Freeport, and new external parties. We expect PTRO to leverage synergies with the new owner by participating in projects from other companies of the Barito Group, such as TPIA, BREN, and BRPT.

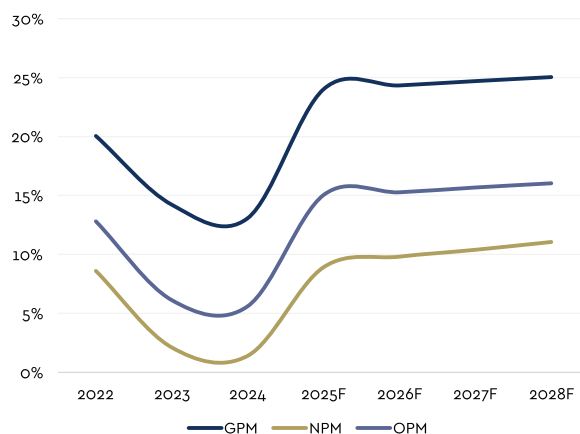
We also anticipate operating margin improvement, reaching 16% in 28F (vs. 6% in 2024), driven by margin improvement in the coal division segment.

Fig. 9: PTRO financial performances (\$ mn)



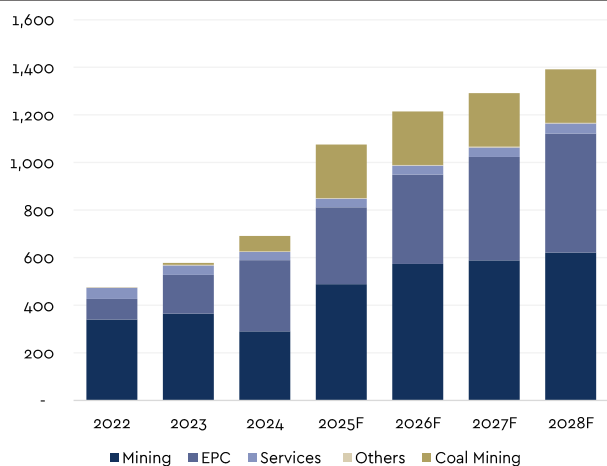
Source: Company, Sucor Sekuritas

Fig. 10: PTRO margin (%)



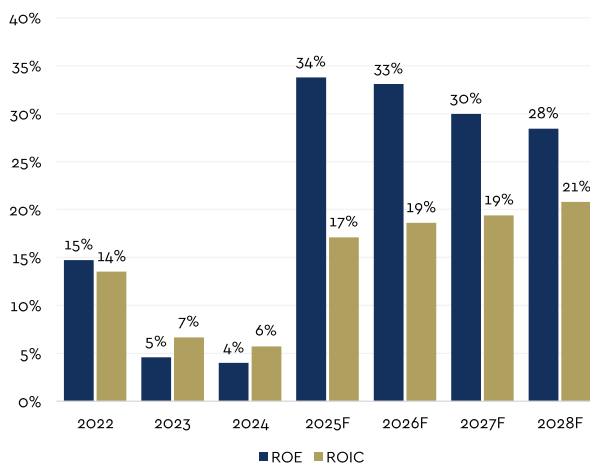
Source: Company, Sucor Sekuritas

Fig. 11: PTRO revenue breakdown



Source: Company, Sucor Sekuritas

Fig. 12: ROE & ROIC expansion



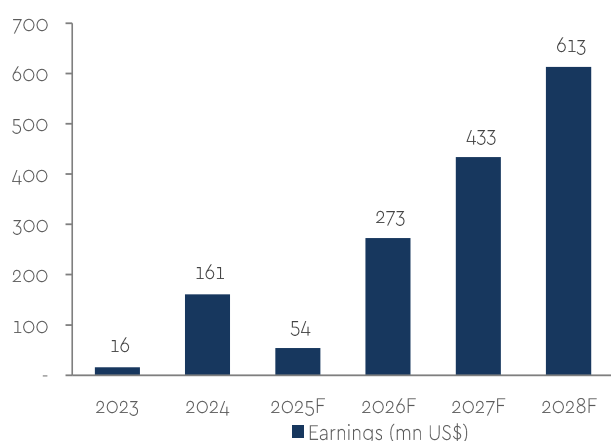
Source: Company, Sucor Sekuritas

### Earnings to grow with 40% CAGR in next 4 years

Supported by strong growth in coal production, OB removal growth, and margin expansion, CUAN is well-positioned for significant financial growth over the next 4 years. We project earnings to grow with 40% CAGR in 2024-28F, reaching \$613mn in 2028F, up from \$161mn in 2024. We assume ASP to range between \$101-128/ton as the company opens its high CV and metallurgical mines.

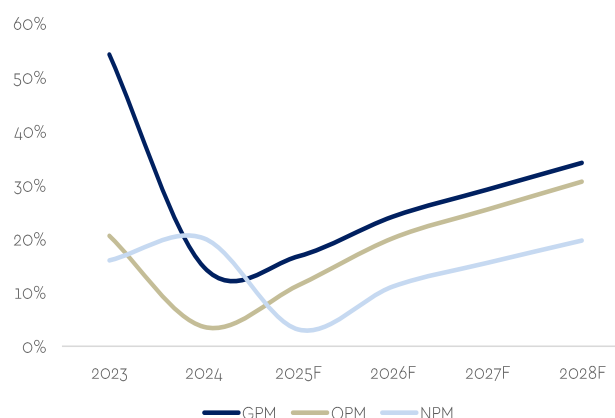
Following the surge in sales volume, the company is preparing to lower its strip ratio while maintaining a steady growth in coal production. Additionally, DBK and BI, which hold the company's high-price metallurgical, are set to boost the next growth phase for CUAN. We expect operating margin to gradually expand from 21% in 2023 to 31% in 2028F.

Fig. 13: CUAN's earnings projection



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 14: CUAN's margin



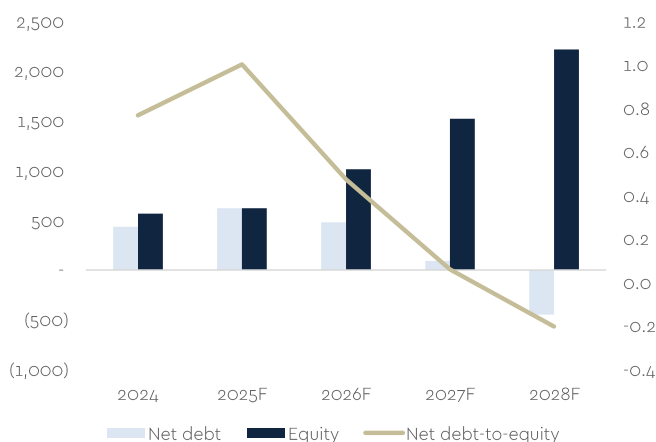
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

### Solid balance sheet boosts flexibility for further M&A

Net gearing stood solid at 0.8x in 2024, and we expect the company to record positive net cash by 2028. Additionally, the company has a remaining facility of \$300mn to support its production growth.

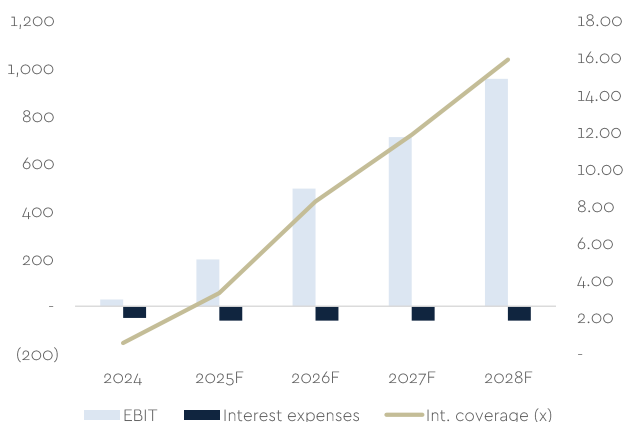
We expect these ratios to strengthen further, driven by higher profitability and lower debt levels. This combination of declining leverage and a stronger cash position enables the company to pursue further strategic acquisitions when opportunities arise.

Fig. 15: CUAN's leverage ratio



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 16: CUAN's coverage ratio



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

## Summary Financials

Fig. 17: CUAN Key Financial Highlights

Profit & Loss (USD mn)	2023	2024	2025F	2026F	2027F	Balance Sheet (USD mn)	2023	2024	2025F	2026F	2027F
Revenue	98	802	1,739	2,460	2,796	Cash and equivalents	61	273	87	228	616
Cost of revenue	(45)	(684)	(1,448)	(1,868)	(1,983)	Trade Receivables	2	192	169	239	272
Gross profit	53	118	290	592	813	Inventories	39	69	89	114	121
Operating expense	(33)	(89)	(93)	(98)	(103)	Fixed Assets	43	830	1,118	1,314	1,391
EBIT	20	29	197	494	710	Other assets	85	414	430	447	465
EBITDA	22	647	362	693	930	Total Assets	230	1,778	1,892	2,342	2,865
Finance expense	(1)	(49)	(60)	(60)	(60)	Trade payables	13	131	197	254	270
Finance income	4	-	-	-	-	Short-term debt + CMLTD	-	50	50	50	50
Others	(3)	191	(0)	(0)	(0)	Long term loan	62	657	657	657	657
Pre-tax profit	20	171	137	434	650	Other liabilities	35	374	370	370	370
Tax expense	(4)	(1)	(30)	(95)	(143)	Total Liabilities	110	1,212	1,274	1,331	1,346
Minority interest	0	(9)	(53)	(66)	(74)	Minority interest	12	260	313	378	452
Net profit to parent entity	16	161	54	273	433	Paid Capital	149	166	166	166	166
						Retained earnings	(37)	124	124	451	884
						Other equities	(4)	16	16	16	16
						Total Equity	121	566	619	1,011	1,518

Cash Flow (USD mn)	2023	2024	2025F	2026F	2027F	Key Ratios (%)	2023	2024	2025F	2026F	2027F
Net income	16	161	54	273	433	Revenue growth	(1.7)	718.6	116.8	41.5	13.7
Depreciation & amortization	2	618	165	199	219	EBIT growth	(58.2)	44.0	580.2	150.8	43.8
Chg. in CA	(61)	(301)	1	(99)	(43)	EBITDA growth	(53.8)	2,816.8	(44.0)	91.2	34.2
Chg. in CL	16	250	62	57	16	Net profit growth	(58.3)	929.2	(66.4)	405.8	58.8
Cash flow from operations	(27)	729	282	430	626	Gross margin	54.2	14.7	16.7	24.1	29.1
Others	(6)	(248)	(13)	(14)	(15)	EBIT margin	20.5	3.6	11.3	20.1	25.4
Capex	(7)	(1,405)	(453)	(395)	(296)	EBITDA margin	22.7	80.7	20.8	28.2	33.2
Cash flow from investments	(13)	(1,653)	(467)	(409)	(311)	Net margin	16.0	20.1	3.1	11.1	15.5
Changes in debt	62	645	-	-	-	ROA	6.8	9.0	2.9	11.7	15.1
Changes in equity	21	37	(54)	54	-	ROE	14.4	52.5	17.6	43.1	40.6
Dividends paid	-	-	-	-	-	Net gearing (x)	0.0	0.8	1.0	0.5	0.1
Others	1	455	53	66	74	Net debt/EBITDA (x)	0.0	0.7	1.7	0.7	0.1
Cash flow from financing	84	1,136	(1)	119	74	Interest coverage ratio (x)	17.7	13.2	6.0	11.5	15.5
Net Cash Flow	44	212	(186)	141	388						

Source: Petrindo Jaya Kreasi, Sucor Sekuritas

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analyst certification,  
and important disclosure****Ratings for Sectors**

Overweight	: We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral	: We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight	: We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Ratings for Stocks**

Buy	: We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
Hold	: We expect this stock to give return of between -10% and 10% over the next 12 months.
Sell	: We expect this stock to give return of -10% or lower over the next 12 months.

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