

Petrindo Jaya Kreasi Tbk

Expansion Phase in Motion

Petrindo Jaya Kreasi (CUAN.IJ) is an integrated mining holding company with operations spanning across mine ownership, mining contracting, and supporting infrastructure services. Established in 2008, the company brings over 15 years of experience in the mining sector. Following its IPO in March 2023, CUAN entered an aggressive expansion phase, acquiring a controlling stake in Petrosea Tbk (PTRO.IJ) and Multi Tambangjaya Utama in February 2024, funded through a loan facility from BNI. Today, CUAN controls a diversified portfolio of nine mining assets across coal (thermal and coking), gold, silver, and silica sand. Most of these assets are still under development, offering substantial long-term growth potential as they move toward production.

Solid Multi-Year Growth Outlook

CUAN is transitioning into the production phase across all nine of its mining assets. The company targets a significant ramp up in output, with thermal coal and coking coal production expected to reach 10.4mnt and 6.5mnt, respectively, by 2029F, implying a strong 2025F to 2029F CAGR of 10.4% and 37.3%. Additionally, CUAN anticipates its first gold production in 2028F from its project located in Nusa Tenggara Barat, marking its entry into the precious metals segment. This production ramp up is expected to significantly strengthen Petrindo's cash flows, driven by higher sales volumes and improved operating leverage as more assets enter the monetization phase.

Fostering synergy within the group

CUAN is fostering synergy within the Barito Group by leveraging shared infrastructure, strategic partnerships, and operational integration. Backed by controlling shareholder Mr. Prajogo Pangestu, CUAN benefits from stronger execution capabilities and cost efficiencies, positioning it well for long-term growth. Additionally, PTRO's EPC segment stands to benefit from the Barito Group's ongoing expansion in energy, petrochemicals, and infrastructure, further solidifying the strategic synergy between CUAN and PTRO.

Financials: Entering expansion period, preparing to reap the benefit

CUAN booked a FY24 revenue of \$802mn (+719% YoY), driven by an increase in all business segment following strategic acquisition of MUTU and PTRO in February 2024. Coal sales revenue improved to \$278mn (+184% YoY) while new business segment from PTRO such as mining contracting, EPC, and other services contributes \$523mn. Despite rising revenue, EBITDA margin shrunk to 16% (FY23: 23%) on the back of lower margins from PTRO and overall lower coal price. CUAN booked a FY24 NPATMI of \$161mn (+929% YoY) which mainly comes from a \$14mn forex gain and \$176mn gain on bargain purchase. On the B/S side net debt rose to \$543mn (+4,163% YoY), reflecting the funding of strategic acquisitions. As such DER also increased to 1.4x (+135% YoY) but still below the covenant limit of 3.0x. We view the current balance sheet position as a necessary part of CUAN's expansion phase, with stronger cash flow generation expected as new mines ramp up production.

Macro overview: Short-lived jitter, but inflows set to return

Soon after some US-China deals settled, Middle East conflict emerged as main downside risk. Israel-Iran exchanged missile attacks on critical infrastructures, and US involvement later escalated the tension. On 23 Jun'25, IDR depreciated by 1.38% w-w against USD, while 10yr INDOGB yield rose by +7.2bps w-w. However, situations were now getting better, as both Israel-Iran agreed to reach a ceasefire (Figure 2). From domestic, the govt. was willing to issue more non-traditional FX bonds, with Kangaroo and Dim Sum expected to happen in 2H25. We reiterate our call on USDIDR at 15,500 and 10yr INDOGB yield at 6.00% by this year end. On growth front, some pick-ups should be expected in 2H25, amidst economic stimulus packages and accelerated Free Nutritious Meal (MBG) plans (Figure 5 & 6).

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Use of Proceeds

Post deduction of issuance costs, the proceeds will be loaned to the company's subsidiary company, MUTU. The proceeds will be used as MUTU's working capital as such: 1) 75% will be used for contractor and supplier costs 2) 10% will be used for labor-related expenses and 3) the remainder will be used for other operating expenses.

Collateral

The Bond and Sukuk are not secured by any specific collateral and is not guaranteed by any third party, but this bond is guaranteed by all of the Company's assets, both movable and immovable goods, both existing and those that will exist in the future, as collateral for the holders of this bond.

Bonds Detail

Name	Shelf-Registered Bond I CUAN Phase I Year 2025
Size	IDR650bn
Tenor	Series A: 367 days Series B: 5 years
Rating	idA from PEFINDO

Sukuk Detail

Name	Shelf-Registered Sukuk Wakalah I CUAN Phase I Year 2025
Size	IDR350bn
Tenor	Series A: 367 days Series B: 5 years
Rating	idA(sy) from PEFINDO

Income Statement

Year end Dec (\$mn)	2021	2022	2023	2024
Revenue	28	98	98	802
Gross profit	13	69	37	118
Op. Profit	5	47	20	29
EBITDA	6	49	22	129
Interest expense	-1	-1	-1	-49
Interest income	0	0	1	4
Other inc./(exp.)	-1	1	0	187
Pre-tax profit	2	48	20	171
Tax	-1	-12	-4	-1
Minority interest	0	-1	0	9
NPATMI	2	37	16	161

Balance Sheet

Year end Dec (\$mn)	2021	2022	2023	2024
Cash and eq	8	16	61	273
Trade receivables	5	9	2	192
Inventory	9	17	39	69
Fixed asset	34	33	37	471
Intangible assets	0	0	0	139
Others	27	37	91	633
Total asset	83	112	230	1,778
Trade Payables	9	1	9	131
ST debt	0	0	13	117
LT debt	0	0	61	699
Others	24	29	27	264
Total liabilities	33	30	109	1,212
Share capital	134	123	164	164
Retained Earnings	-98	-53	-37	124
Others	0	1	-19	18
Sh. equity	37	70	109	306
Minority interest	13	11	12	260

Cash flow

Year end Dec (\$mn)	2021	2022	2023	2024
Net profit	2	37	15	161
Dep. & amort.	1	2	2	100
Chg in working capital	-11	-30	-57	-126
Others	8	18	38	-137
CF operations	0	26	-1	-3
Capex	0	-3	-5	-144
Others	0	-7	-44	-140
CF investing	0	-10	-49	-285
Net change in debt	0	0	14	742
Equity raised	15	0	22	37
Dividends	0	0	0	0
Others	-7	-9	59	-282
CF financing	8	-9	95	497
Net cash flow	8	8	45	209
Cash at BoY	1	8	16	61
Cash at EoY	8	16	61	273

Ratio Analysis

Year end Dec	2021	2022	2023	2024
Profitability				
Gross Margin (%)	46.5	71.1	38.0	14.7
Opr Margin (%)	17.8	48.3	20.5	3.6
EBITDA Margin (%)	22.7	50.5	22.9	16.1
Net Margin (%)	5.5	37.6	15.9	20.1
ROA (%)	1.9	32.8	6.8	9.0
ROE (%)	4.2	52.0	14.4	52.5
Stability				
Current ratio (x)	0.7	2.0	3.5	2.0
Net Debt to Equity (x)	n.c	n.c	0.1	1.0
Net Debt to EBITDA (x)	n.c	n.c	0.6	4.2
Interest Coverage (x)	-3.4	-55.0	-16.1	-0.6
Efficiency				
Receivables (days)	62	32	6	88
Inventory (days)	206	217	236	37
A/P (days)	218	10	52	70

Company Background

PT Petrindo Jaya Kreasi Tbk, established in 2008, is a holding company active in the energy and mineral mining sector, primarily in coal and gold. The company operates through several subsidiaries based in Kalimantan and West Nusa Tenggara.

Ownership Structure

Prajogo Pangestu	84.97%
Erwin Ciputra	0.015%
Michael	0.003%
Kartika Hendrawan	0.003%
Daniel Jr. Lopez	0.001%
Diana Arsiyanti	0.001%
Agus Salim Pangestu	0.001%
Public	15.01%

Details on the SR Bond and SR Sukuk Wakalah

- **Details on the Shelf-Registered Bond**

SR Bond I CUAN targeted issuance at IDR2tn. In the Phase I Year 2025, the issuer would raise a proceed of IDR0.65tn at maximum, split into three different maturities:

- Series A with maturity of 367 days, with fixed interest rate of 6.75% p.a.
- Series B with maturity of 5 years, with fixed interest rate of 9.00% p.a.

Coupon payment will be paid on a quarterly basis, where first payment will be made on 4 Oct'25. Meanwhile, last payment will be paid on 11 Jul'26 for Series A and 4 Jul'30 for Series B. The settlement of each series of bonds will be paid fully (bullet payment) at maturity.

- **Details on the Sukuk Wakalah**

SR Sukuk Wakalah I CUAN targeted issuance at IDR1tn. In the Phase I Year 2025, the issuer would raise a proceed of IDR0.35tn at maximum, split into three different maturities:

- Series A with maturity of 367 days, with Wakalah yield of IDR0.03tn, eq. to 6.75% p.a.
- Series B with maturity of 5 years, with Wakalah yield of IDR0.26 tn, eq. to 9.00% p.a.

Wakalah yield will be paid on a quarterly basis, where first payment will be made on 4 Oct'25. Meanwhile, last payment will be paid on 11 Jul'26 for Series A and 4 Jul'30 for Series B. The repayment of Investment Capital Fund will be fully done (bullet payment) at maturity.

- **Proceeds**

Post deduction of issuance costs, the proceeds will be loaned to the company's subsidiary company, MUTU. The proceeds will be used as MUTU's working capital as such: 1) will be used for contractor and supplier costs 2) will be used for labor-related expenses and 3) the remainder will be used for other operating expenses.

- **Credit Rating**

The issuer is rated idA and idA(sy) by PEFINDO.

- **Sinking Fund**

If the bond rating is downgraded to below idA for Bond or idA(sy) for Sukuk, the issuer is required to open a Debt Service Reserve Account (DSRA) and set aside a sinking fund equal to at least six 6mo of bond interest payments, no later than 30 business days after the issuance of the updated rating certificate. The downgrade must be reported to relevant parties including the regulator, the public, and the Bond Trustee, in accordance with applicable regulations and Article 3.4(d) of the Bond Trustee Agreement. This sinking fund obligation does not apply if the bond rating returns to idA or above for Bond or idA(sy) or above for Sukuk, in which case the Company may withdraw the funds from the DSRA. The sinking fund requirements are subject to OJK Regulation No. 20 of 2020 and any of its amendments.

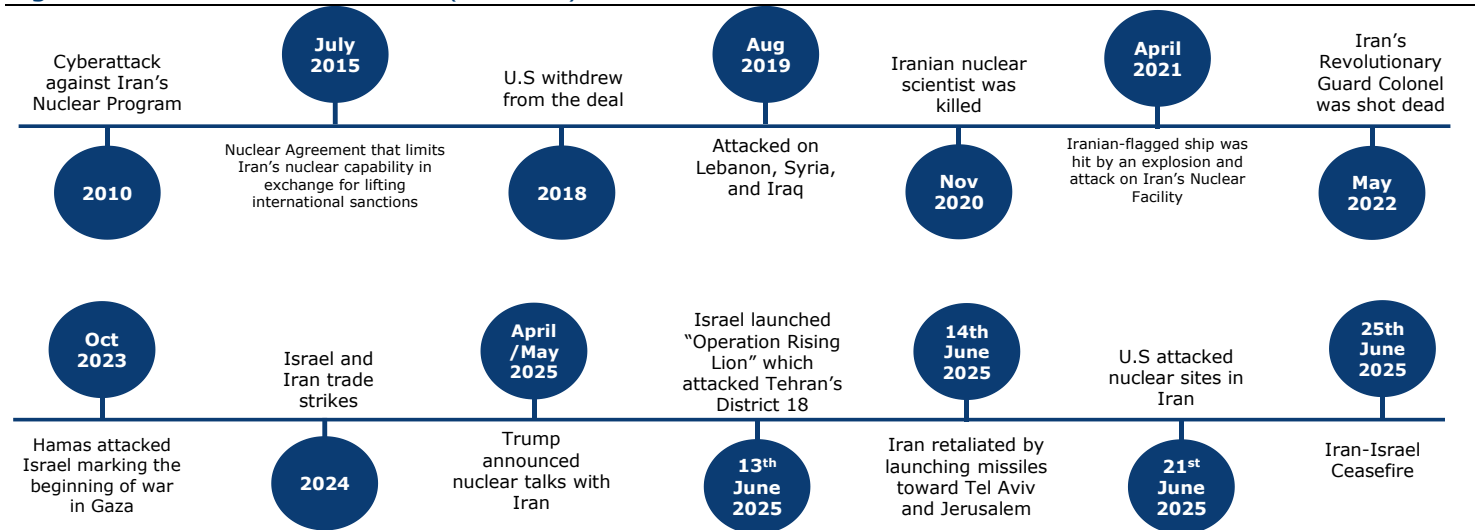
- **Buyback Possibility**

One (1) year after the allotment date, the issuer may repurchase part or all of the Bond or/and Sukuk before the Bond/Sukuk Maturity Date. The issuer has the right to use Bond buybacks either to settle the Bond early or to resell them at market price, in accordance with the provisions of the Trustee Agreement and applicable laws and regulations. The issuer also has the right to use Sukuk buybacks either to the repayment of Investment Capital Fund or to resell them at market price, in accordance with the provisions of the Sukuk Wakalah Trustee Agreement and applicable laws and regulations.

Figure 1. CUAN Bond and Sukuk indicative timetable

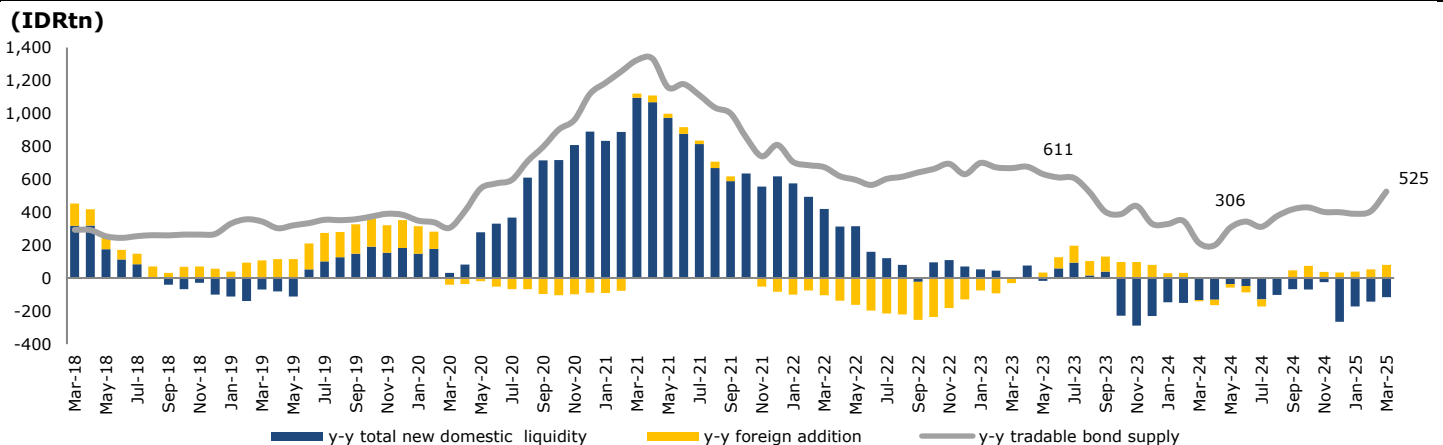
Activities	Date
Est. Initial Offering Period	20 - 24 Jun'25
Est. Effective Date	30 Jun'25
Est. Public Offering Period	1 Jul'25
Est. Allotment Date	2 Jul'25
Est. Refund Date (if any)	4 Jul'25
Est. Date of Electronic Bond Distribution	4 Jul'25
Est. Date of Listing on the Indonesia Stock Exchange	7 Jul'25

Figure 2. Israel-Iran conflict timeline (25 Jun'25)



Source: CNN, CNBC, Washington Post, Trimegah Research

Figure 3. Indonesia's govt. bond supply and demand (Mar'25)



Source: OJK, BI, CEIC, Trimegah Research

Figure 4. Indonesia's corp. bond new supply (5M25)

IDRbn y-y	5M18	5M19	5M20	5M21	5M22	5M23	5M24	5M25
Corporate	1,271	552	-1,659	1,259	1,517	3,784	2,512	2,498
Individual	2,767	3,135	1,577	715	1,239	6,465	4,942	4,394
Mutual Fund	20,375	-2,582	-2,879	-1,582	10,878	-17,723	1,798	5,238
Securities Company	213	385	71	-835	520	-228	1,243	954
Insurance	10,160	8,007	26,771	-7,138	6,976	-3,880	3,636	-4,313
Pension Fund	16,053	-1,346	-25,506	1,693	-1,674	-698	980	-3,768
Financial institution	24,271	3,539	2,883	847	4,583	-6,348	2,111	5,719
Foundation	232	393	-208	-75	630	423	342	324
Others	535	1,212	121	777	-161	694	606	3,921
Total Net New Supply	75,878	13,293	1,172	-4,339	24,508	-17,511	18,171	14,966

%Ownership	5M18	5M19	5M20	5M21	5M22	5M23	5M24	5M25
Corporate	2.30	2.37	1.93	2.28	2.52	3.60	4.06	4.50
Individual	3.53	4.22	4.62	4.86	4.87	6.75	7.66	8.43
Mutual Fund	29.34	27.66	26.83	26.72	27.78	24.48	23.83	24.23
Securities Company	0.19	0.28	0.30	0.09	0.21	0.16	0.46	0.67
Insurance	17.77	19.24	26.10	24.53	24.77	24.88	24.67	22.77
Pension Fund	23.22	22.07	15.41	16.03	14.65	15.13	14.70	13.29
Financial institution	21.97	22.13	22.80	23.28	23.01	22.41	21.93	22.51
Foundation	1.09	1.16	1.10	1.09	1.18	1.34	1.37	1.40
Others	0.59	0.88	0.91	1.12	1.02	1.24	1.33	2.21
Total Ownership	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: OJK, CEIC, Trimegah Research

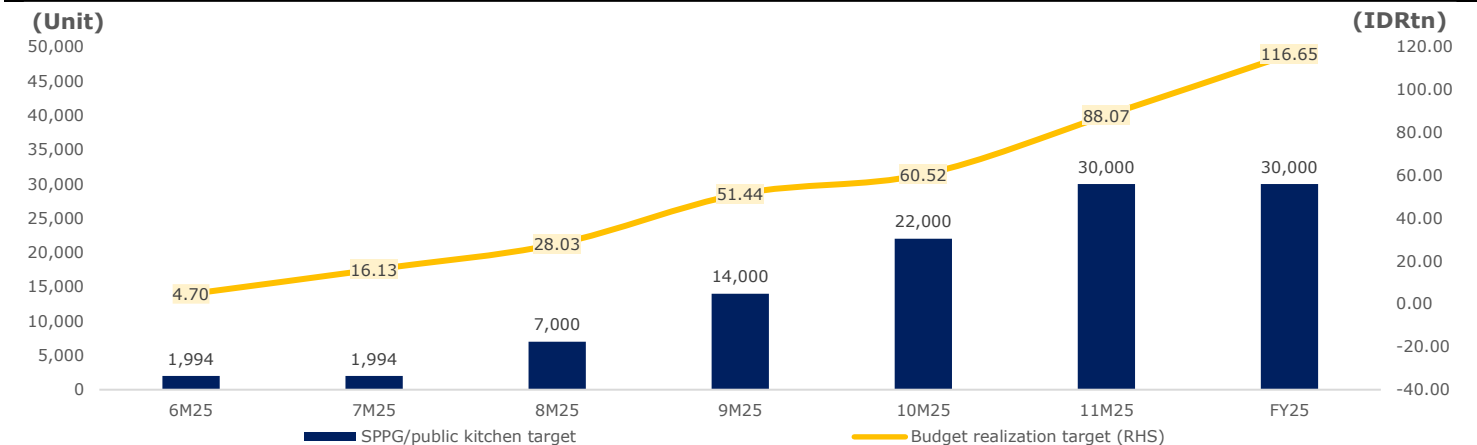
Figure 5. Indonesia's economic stimulus packages (Jun–Jul'25)

Stimulus packages in Jan–Feb'25			
No.	Sector	Program	IDRtn
1	Households	Rice assistance of 10kg/mo for 16mn families, 1% Govt.-Borne VAT (PPN DTP) for wheat flour, industrial sugar, and Minyakita, and 50% electricity discount for ≤ 2200 VA houses.	16.8
2	Workers	Simplified JKP access for laid-off workers.	-
3	MSMEs	0.5% Final Income Tax for MSMEs extended to 2025, and those earning <IDR500mn/yr are tax exempt.	2.0
4	Labor-Intensive Industries	Govt.-Borne Income Tax Art. 21 for workers with ≤IDR10mn/mo salary, 5% interest subsidy for machinery revitalization, and 50% discount on work accident insurance fees (effective for 6mo).	1.3
5	Electric and Hybrid Cars	10% PPN DTP for CKD EVs, 15% Govt. Borne Luxury Tax (PPnBM DTP) for imported CBU EVs, 0% Import Duty for imported CBU EVs, 3% PPnBM DTP for hybrid vehicles.	14.0
6	Housing Sector	PPN DTP for houses ≤IDR5bn, applied for the first IDR2bn, with 100% discount in Jan–Jun'25 and 50% discount in Jul–Dec'25.	4.4
Total			38.6

Stimulus packages in Jun–Jul'25			
No	Sector	Program	IDRtn
1	Transportation	30% discount for train tickets (target: 2.8mn passengers or IDR0.30tn), PPN DTP 6% airplane tickets (target: 6mn economy class passengers or IDR0.43tn), 50% discount for sea transportation tickets (target : 0.5mn passengers or IDR0.21tn).	0.9
2	Toll Rate	20% discount targeted for 110mn drivers.	0.7
3	Social Assistance	Additional Basic Needs Card (IDR200k/mo) and 10kg/mo rice assistance for 18.3mn families.	11.9
4	Wage Subsidy	Wage subsidy of IDR300k/mo for 17.3mn workers with salary ≤ IDR3.5mn or minimum wage, 288k Ministry of Primary and Secondary Education's teachers, and 277k Ministry of Religious Affairs's teachers.	10.7
5	Labor-Intensive Industries	50% discount on work accident insurance fees (effective for 6mo) given to 2.7mn workers.	0.2
Total			24.4

Source: Govt. of Indonesia, Trimegah Research

Figure 6. Free Nutritious Meal (MBG) projection (a.o. 6 May'25)



Source: Indonesia's BGN, Trimegah Research

Recently issued A rated bonds

Figure 7. A rated corporate bonds issuance in 2025

No.	Issuer Name	Cpn	Issue Date	Pricing Date	Maturity	Rating	Tenor	Benchmark	Yield Spread (bps)	Amt Out (IDR)
1	Trimegah Sekuritas Indonesia Tbk PT	7.7	1/15/2025	1/13/2025	1/25/2026	A	1	7.12	58.00	250,715,000,000
2	Trimegah Sekuritas Indonesia Tbk PT	8.8	1/15/2025	1/13/2025	1/15/2028	A	3	7.11	168.80	52,485,000,000
3	Medco Power Indonesia PT	9.5	2/7/2025	2/4/2025	2/7/2032	A	7	6.97	253.40	183,010,000,000
4	Medco Power Indonesia PT	7.75	2/7/2025	2/4/2025	2/7/2028	A	3	6.80	95.50	101,895,000,000
5	Medco Power Indonesia PT	9	2/7/2025	2/4/2025	2/7/2030	A	5	6.82	217.60	683,925,000,000
6	Lontar Papyrus Pulp & Paper Industry PT	10.25	2/11/2025	2/10/2025	2/11/2028	A	3	6.67	358.50	364,970,000,000
7	Lontar Papyrus Pulp & Paper Industry PT	10.75	2/11/2025	2/10/2025	2/11/2030	A	5	6.62	412.60	309,755,000,000
8	Lontar Papyrus Pulp & Paper Industry PT	10.25	2/11/2025	2/10/2025	2/11/2028	A	3	6.67	358.50	355,405,000,000
9	Lontar Papyrus Pulp & Paper Industry PT	7.25	2/11/2025	2/10/2025	2/21/2026	A	1	6.78	46.70	520,715,000,000
10	Lontar Papyrus Pulp & Paper Industry PT	7.25	2/11/2025	2/10/2025	2/21/2026	A	1	6.78	46.70	128,255,000,000
11	Lontar Papyrus Pulp & Paper Industry PT	10.75	2/11/2025	2/10/2025	2/11/2030	A	5	6.62	412.60	302,565,000,000
12	Provident Investasi Bersama Tbk PT	8.25	2/13/2025	2/11/2025	2/20/2026	A	1	6.68	157.10	353,530,000,000
13	Provident Investasi Bersama Tbk PT	9.75	2/13/2025	2/11/2025	2/13/2028	A	3	6.61	314.30	258,675,000,000
14	Merdeka Battery Materials Tbk PT	7.5	4/15/2025	4/9/2025	4/22/2026	A	1	6.93	56.90	763,900,000,000
15	Merdeka Battery Materials Tbk PT	8.75	4/15/2025	4/9/2025	4/15/2028	A	3	6.89	185.70	335,680,000,000
16	Merdeka Battery Materials Tbk PT	9.25	4/15/2025	4/9/2025	4/15/2030	A	5	6.95	229.90	184,485,000,000
17	Steel Pipe Industry of Indonesia PT	7.25	4/23/2025	4/21/2025	4/30/2026	A	1	6.51	74.10	76,685,000,000
18	Steel Pipe Industry of Indonesia PT	7.25	4/23/2025	4/21/2025	4/30/2026	A	1	6.51	74.10	71,465,000,000
19	Steel Pipe Industry of Indonesia PT	7.75	4/23/2025	4/21/2025	4/23/2028	A	3	6.72	103.00	27,665,000,000
20	Steel Pipe Industry of Indonesia PT	8	4/23/2025	4/21/2025	4/23/2030	A	5	6.81	119.30	40,520,000,000
21	Steel Pipe Industry of Indonesia PT	7.75	4/23/2025	4/21/2025	4/23/2028	A	3	6.72	103.00	155,000,000
22	Steel Pipe Industry of Indonesia PT	8	4/23/2025	4/21/2025	4/23/2030	A	5	6.81	119.30	76,010,000,000
23	Hartadinata Abadi Tbk PT	7.6	4/24/2025	4/22/2025	4/24/2028	A	3	6.68	92.00	100,000,000,000
24	Lontar Papyrus Pulp & Paper Industry PT	10.25	5/21/2025	5/19/2025	5/21/2028	A	3	6.35	390.10	432,630,000,000
25	Lontar Papyrus Pulp & Paper Industry PT	10.75	5/21/2025	5/19/2025	5/21/2030	A	5	6.52	423.20	213,530,000,000
26	Lontar Papyrus Pulp & Paper Industry PT	7	5/21/2025	5/19/2025	6/1/2026	A	1	6.28	71.70	200,454,000,000
27	Medco Power Indonesia PT	9.25	7/1/2025	6/25/2025	7/1/2032	A	7	6.57	268.50	200,000,000,000
28	Medco Power Indonesia PT	8.75	7/1/2025	6/25/2025	7/1/2030	A	5	6.33	241.90	300,000,000,000
29	Trimegah Sekuritas Indonesia Tbk PT	7.2	7/2/2025	6/24/2025	7/12/2026	A	1	5.99	120.70	150,540,000,000
30	Trimegah Sekuritas Indonesia Tbk PT	8.8	7/2/2025	6/24/2025	7/2/2028	A	3	6.31	249.50	549,460,000,000
31	Sampoerna Agro Tbk PT	7.6	7/4/2025	6/25/2025	7/4/2028	A	3	6.28	131.70	14,480,000,000
32	Sampoerna Agro Tbk PT	7.6	7/4/2025	6/25/2025	7/4/2028	A	3	6.28	131.70	6,155,000,000
33	Sampoerna Agro Tbk PT	8.25	7/4/2025	6/25/2025	7/4/2030	A	5	6.33	191.90	60,520,000,000
34	Sampoerna Agro Tbk PT	8.25	7/4/2025	6/25/2025	7/4/2030	A	5	6.33	191.90	118,845,000,000

Source: Bloomberg, Trimegah Research

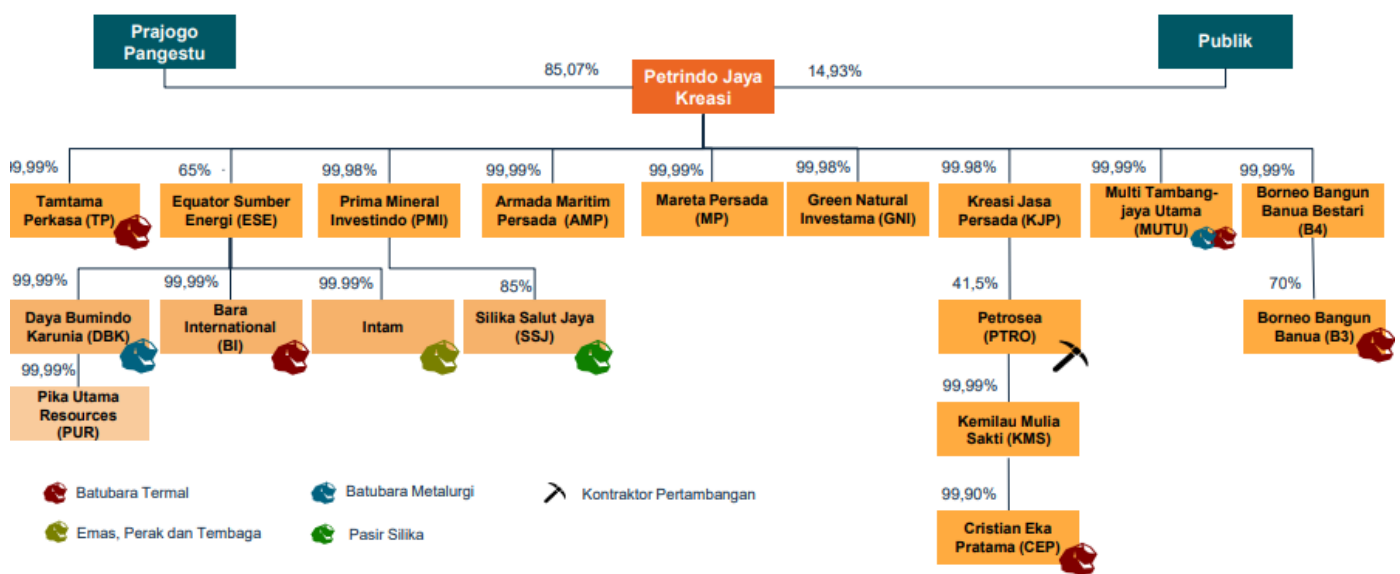
PT Petrindo Jaya Kreasi Tbk

Company background

PT Petrindo Jaya Kreasi Tbk is a holding company established in 2008 and affiliated with PT Barito Pacific Tbk. Petrindo officially became a public company and listed its shares on the Indonesia Stock Exchange (IDX: CUAN) in 2023. The company operates in the energy and mineral mining sector, primarily in coal and gold, through several subsidiaries based in Kalimantan and West Nusa Tenggara. In 2024, Petrindo Jaya Kreasi Tbk acquired controlling stake of PT Petrosea Tbk (PTRO), along with PT Multi Tambangjaya Utama (MUTU), PT Borneo Bangun Banua Bestari (B4), PT Borneo Bangun Banua (B3), and PT Intan Bumi Persada. These acquisitions significantly expanded the company's business portfolio by integrating mine ownership, mining services, infrastructure solutions, and other operations into a fully integrated value chain.

Figure 8. CUAN ownership structure

Struktur Organisasi



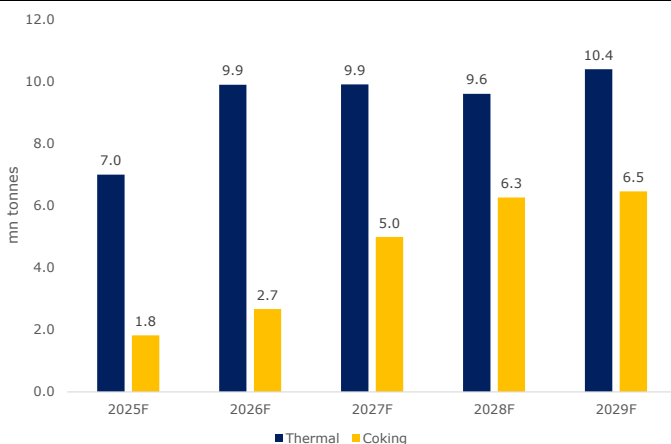
*per akhir Juni 2024

*KJP ownership in PTRO increases to 44.4% in March 2025

Source: Company

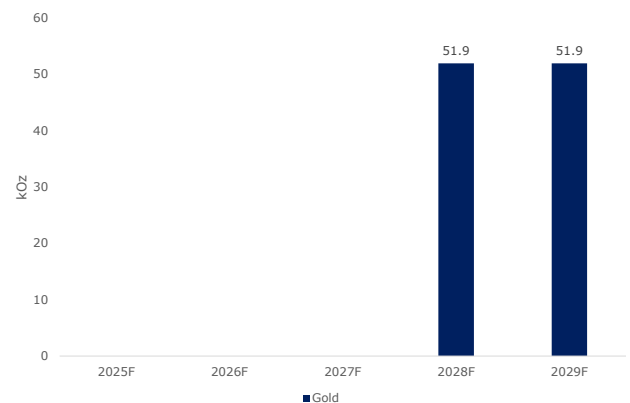
CUAN is transitioning into the production phase across all nine of its mining assets. The company targets a significant ramp up in output, with thermal coal and coking coal production expected to reach 10.4mnt and 6.5mnt, respectively, by 2029F, implying a strong 2025F to 2029F CAGR of 10.4% and 37.3%. Additionally, CUAN anticipates its first gold production in 2028F from its project located in Nusa Tenggara Barat, marking its entry into the precious metals segment.

Figure 9. CUAN coal output projection



Source: Company

Figure 10. CUAN gold output projection



Source: Company

CUAN operates three primary business segments:

1) Mine Owner

Although first established as a holding company with a focus on coal mining, the company has expanded to obtain other mining concessions such as: 1) thermal coal 2) metallurgical coal, 3) gold-silver, 4) silica sand through its subsidiaries. All of the company's coal and silica sand concessions are located in Central Kalimantan, while its gold and silver concessions are situated in West Nusa Tenggara.

Figure 11. CUAN assets

No	Subsidiary	Mineral type	Caloric value (kcal/kg)	Area (Ha)	Resources (mn t)	Reserves (mn t)	IUP status	IUP period
1	Tamtama Perkasa*	Thermal Coal	6,100 - 6,500	9,540	60.25	5.59	IUP OP	2-Oct-31
2	Multi Tambang-jaya Utama	Thermal and Metallurgical Coal	6,700 - 6,900 / 7,000 - 7,400	24,970	94.83	17.04	PKP2B	3-May-39
3	Borneo Bangun Banua	Thermal Coal	5,900 - 6,500	3,918	64.85	3.83	IUP OP	17-Mar-35
4	Intan Bumi Persada	Thermal Coal	3,924 - 3,993	50,000	n.a.	n.a.	IUP OP	20-Jun-32
5	Cristian Eka Pratama	Thermal Coal	6,200 - 6,800	4,776	134.53	72.93	IUP OP	22-Jul-38
6	Bara International	Thermal and Metallurgical Coal	6,861 - 7,030	14,990	27.3	16.9	IUP OP	17-Jun-29
7	Daya Bumindo Karunia	Metallurgical Coal	n.a.	14,800	226.1	99.5	IUP OP	17-Jun-29
8	Intam	Gold and Silver	n.a.	18,500	n.a.	n.a.	IUP OP	21-Oct-35
9	Silika Salut Jaya	Silica	n.a.	461	n.a.	n.a.	Process WIUP	n.a.

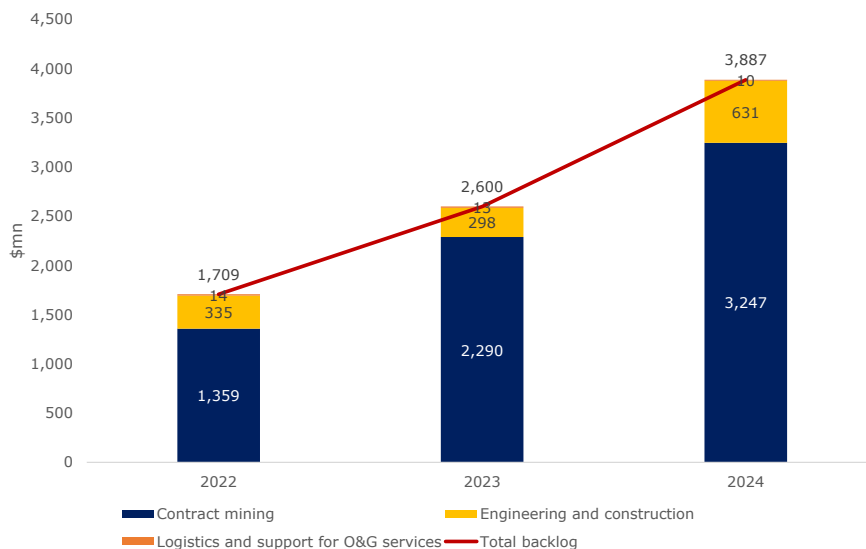
*IUP extendable up to 2 x 10 years

Source: Company

2) Mining contracting and EPC

This business line provides various services, including design, engineering, procurement, construction, and commissioning. This business is done through PT Petrosea Tbk (PTRO.IJ) is a well-established mining and engineering company with over 52 years of proven expertise which has enabled the company to secure prestigious contracts with notable clients, including BP Berau Ltd and Vale P&C Construction, as of June 2024.

Figure 12. PTRO's backlog trends



Source: Company

3) Infrastructure Service & Other Supporting

This segment offers a variety of services, including operational support and port logistics services for the O&G sector in Eastern Indonesia through its subsidiary, which was acquired with a 95% stake in 2018. The Company provides supply base services through the Petrosea Offshore Supply Base ("POSB") located in Sorong, Papua. This supply base offers services such as dock operations, transportation and port management, waste management, bulk management and others.

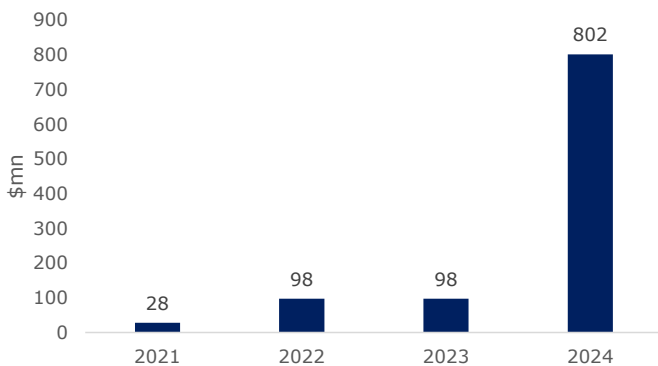
Financial metrics: Entering expansion period

Income statement

CUAN posted a strong FY25 revenue of \$802mn (+719% YoY), driven by growth across all business segments following the strategic acquisition of MUTU and PTRO in February 2024. Revenue from coal sales rose to \$278mn (+184% YoY), while the newly consolidated businesses from PTRO, namely mining contracting, EPC, and other services, contributed \$523mn.

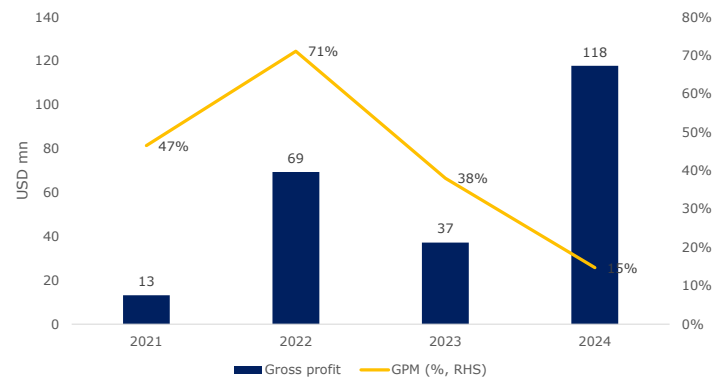
Despite the sharp revenue increase, CUAN's gross profit margin declined to 15% (FY23: 38%), while EBITDA margin also contracted, albeit more mildly, to 16% (FY23: 26%). We believe the margin compression was primarily due to two factors: first, a weaker coal price environment in FY24, which pressured CUAN's coal sales margin; and second, the inclusion of PTRO's mining contracting business, which typically yields lower margins than coal sales due to its cost structure, particularly higher depreciation costs. As such, we view the margin decline as a natural outcome of both commodity price fluctuations and CUAN's transition into a more diversified business model.

Figure 13. Revenue trends



Source: Company, Trimegah Research

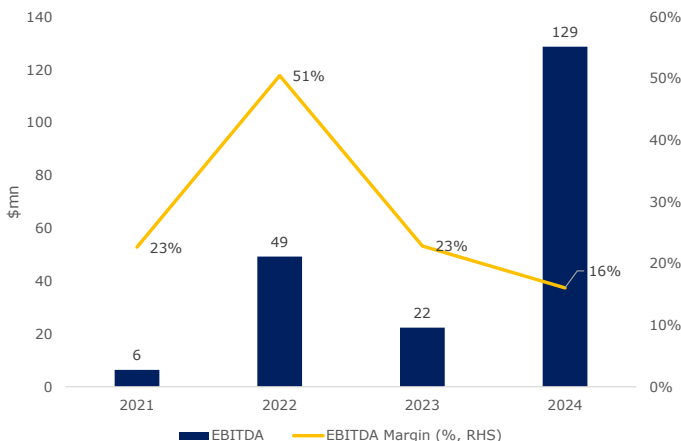
Figure 14. GP trends



Source: Company, Trimegah Research

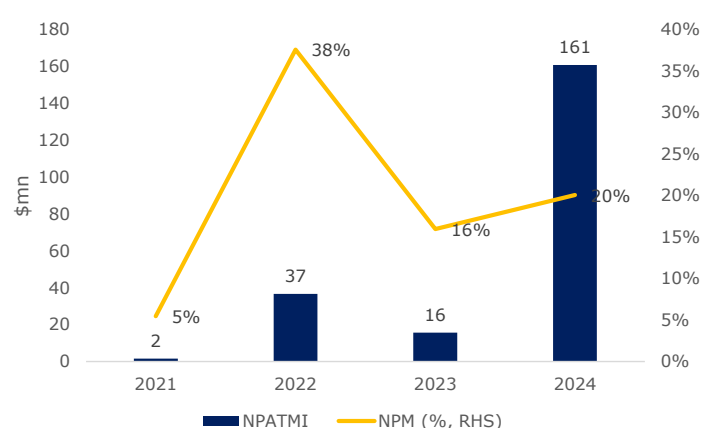
Despite GPM and EBITDA margin, NPM expands to 20% (FY23: 16%), translating to a FY24 NPATMI of \$161mn (+929% YoY). This increase was due to a \$14mn forex gain and \$176mn gain on bargain purchase despite finance cost increasing to \$49mn (+3,811% YoY). We view that low core margin is only a temporary setback to a more fruitful future as volume grows.

Figure 15. EBITDA trends



Source: Company, Trimegah Research

Figure 16. NPATMI trends

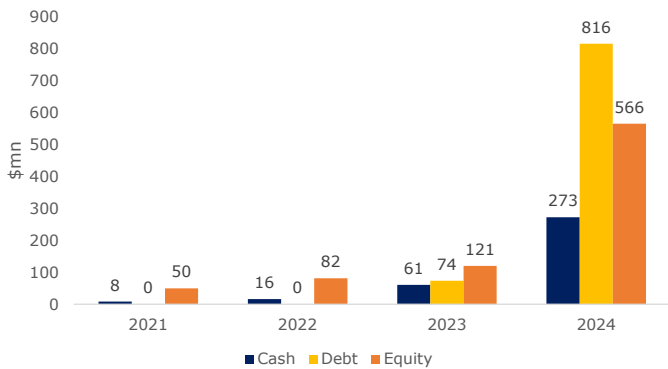


Source: Company, Trimegah Research

Balance sheet and cash flow

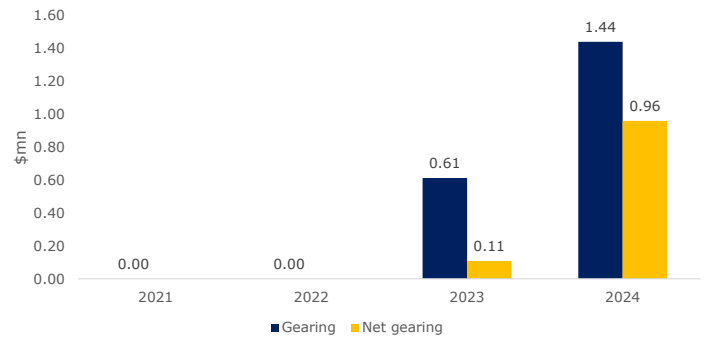
On the B/S side net debt rose to \$543mn (+4,163% YoY), reflecting the funding of strategic acquisitions. As such DER also increased to 1.4x (+135% YoY) but still below the covenant limit of 3.0x. We view the current balance sheet position as a necessary part of CUAN's expansion phase, with stronger cash flow generation expected as new mines ramp up production.

Figure 17. cash, debt and equity trend



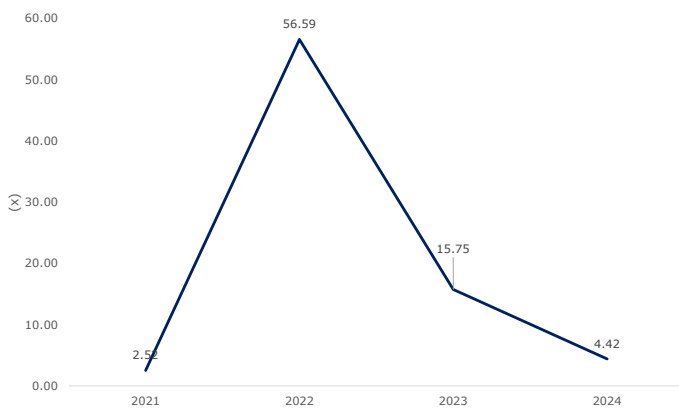
Source: Company, Trimegah Research

Figure 18. gearing and net gearing ratio trend



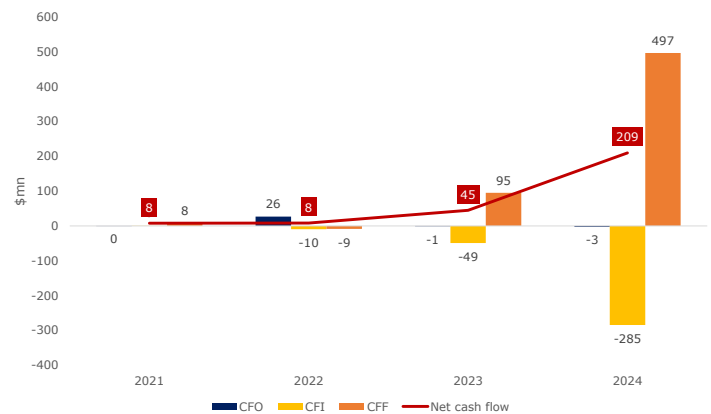
Source: Company, Trimegah Research

Figure 19. Interest coverage trends



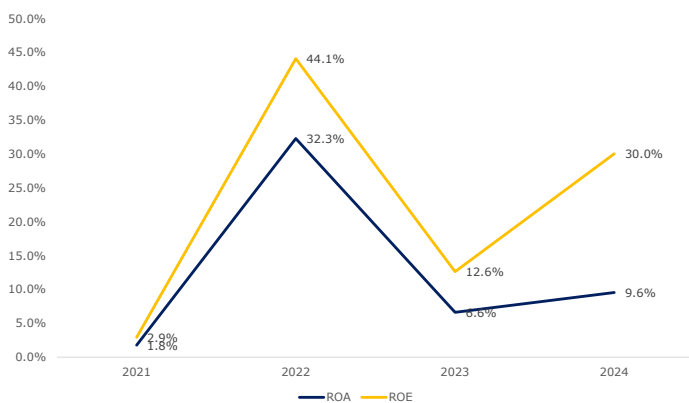
Source: Company, Trimegah Research

Figure 20. Cash flow trends



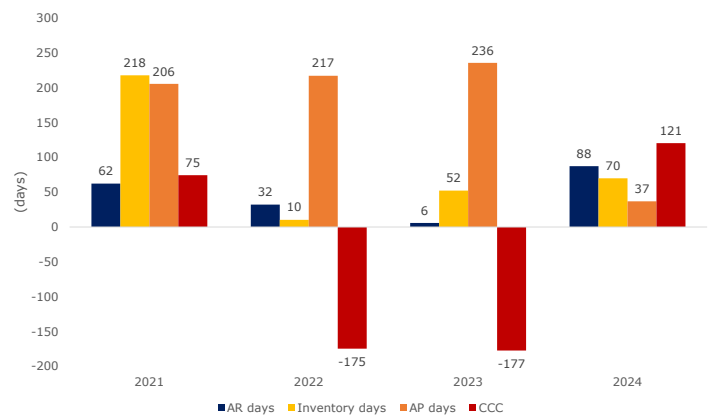
Source: Company, Trimegah Research

Figure 21. ROA and ROE trends



Source: Company, Trimegah Research

Figure 22. CCC trends



Source: Company, Trimegah Research



Erwin Ciputra | President Commissioner (2022-present)

Indonesian Citizen, born in 1974

Education:

- Bachelor of Economics degree from Wharton School University (1996)

Work Experiences:

- Vice President Director at PT Chandra Asri (2004-2007)
- President director at PT Chandra Asri (2007-2010)
- Director at Altus Capital Pte. Ltd (2010-2018)
- President Director at PT Petrokimia Butadiene Indonesia (2010-2020)
- President Director at PT Styrimdo Mono Indonesia (2013-2019)
- President Commissioner at PT Synthetic Rubber Indonesia (2013-2019)
- Director at Chandra Asri Trading Company Pte. Ltd (2020-2022)
- President Commissioner at PT Petrindo Jaya Kreasi Tbk (2022-present)



Henky Susanto | Independent Commissioner (2022-present)

Indonesian Citizen, born in 1956

Education:

- Bachelor of Economics degree in accounting fom Trisakti University, Indonesia (1983)

Work Experiences:

- Chief Accountant at PT Dresser Magcobar Indonesia (1976-1991)
- Director at PT Barito Pacific Tbk (2003-2018)
- Independent Commissioner at PT Barito Pacific Tbk (2019-present)
- Independent Commissioner at PT Petrindo Jaya Kreasi Tbk (2022-present)



Baritono Prajogo Pangestu | Commissioner (2025-present)

Indonesian Citizen, born in 1980

Education:

Bachelor of Business from Central Queensland University, Australia (2005)

Work Experiences:

- Director at PT Chandra Asri (2007-2010)
- Director at PT Chandra Asri Petrochemical Tbk (2011-2015)
- President Commissioner at PT Petrokimia Butadiene Indonesia (2015-2019)
- Vice President Director at PT Chandra Asri Pacific Tbk (2015-Present)
- Commissioner at PT Buana Primatama Niaga (2017-2022)
- Commissioner at PT Nusantara Polymer Solutions (2017-2022)
- President Commissioner at PT Chandra Asri Perkasa (2017-Present)
- Commissioner at PT Panca Puri Perkasa (2017-Present)
- Commissioner at PT SCG Barito Logistics (2017-Present)
- President Commissioner at PT Buana Primatama Niaga (2022-Present)
- President Commissioner at PT Nusantara Polymer Solutions (2022-Present)
- President Commissioner at PT Chandra Cilegon Port (2023-Present)
- President Commissioner at PT Chandra Samudera Port (2023-Present)
- President Commissioner at PT Chandra Pelabuhan Nusantara (2023-Present)
- President Commissioner at PT Chandra Asri Port (2023-Present)
- Commissioner at PT Chandra Asri Alkali (2023-Present)
- President Commissioner at PT Chandra Asri Konsultasi (2024-Present)
- Commissioner at the Company (2025-Present)

Board of Directors



Michael | President Director (2022-present)

Indonesian Citizen, born in 1988

Education:

- Bachelor of Engineering from Parahyangan Catholic University, Indonesia (2010)
- Master of Management from Prasetya Mulya University, Indonesia (2012)

Work Experiences:

- Consultant at Skha Management Consulting (2011-2017)
- President Director in subsidiary company of PT Mitra Pinasthika Tbk (2017-2018)
- President Director at PT Petrindo Jaya Kreasi Tbk (2022-present)



Daniel Lopez Laurente Jr. | Director (2010-present)

Filipino Citizen, born in 1963

Education:

- Bachelor of Science degree in geology from University of Philippines (1986)

Work Experiences:

- Production and Research Geologist at Benguet Corporation, Philippines (1987-1993)
- Consultant Geologist (1995-1996)
- Project Manager at PT Kasongan Bumi Kencana (Pelsart Resources NL) (1996-1998)
- Director and Technical Manager at Gajah Tunggal Group Mining Division (Gold and Coal mines) (1999-2006)
- Director and Technical Manager at PT Ithaca Resources (2007-2010)
- Director at PT Petrindo Jaya Kreasi Tbk (2010-present)



Diana Arsiyanti | Director (2022-present)

Indonesian Citizen, born in 1973

Education:

- Bachelor of Law degree from University of Indonesia (1996)
- Master of Law from University of Indonesia (2008)

Work Experiences:

- Associate at Soebadjo, Roosdiono, Jatim & Djarot (1995-1997)
- Legal counsel at PT Danareksa (Persero) (1998-2001)
- Partner at Soebadjo, Jatim & Djarot Law Firm (2001-2008)
- Senior Associate at Makarim & Taira S. Law Firm (2008-2014)
- Partner at Jipyong South Asia Law Firm (2016-2018)
- Director at PT Petrindo Jaya Kreasi Tbk (2022-present)

Kartika Hendrawan | Director (2024-present)

Indonesian Citizen, born in 1980

Education:

- Bachelor's degree in economics and computer science from Wesleyan University (2001)
- Master of Business Administration from Wharton School, University of Pennsylvania (2007)

Work Experiences :

- Analyst at NERA Economic Consulting (2001-2005)
- Investment Banking Associate at Citigroup (2007-2008)
- Principal at Indies Capital (2008-2013)
- Investment Director at PT Eastspring Investment Indonesia (2013-2015)
- CFO at Sirclo / Orami (2015-2023)
- Director at PT Petrindo Jaya Kreasi Tbk(2024-present)



Lim Hendra Gunawan | Director (2025-present)

Indonesian citizen, born in 1975

Education :

- Diploma in Mechanical Engineering from Singapore Polytechnic (1997)
- Advanced diploma in Strategic Marketing from Singapore Polytechnic (1999)
- International diploma in Supply Chain Management from International Trade Center (Geneva) /Prasetiya Mulya (2023)

Work Experiences :

- Maintenance Technician, NEC Semiconductor Pte. Ltd, Singapore (1998 – 2000)
- Business Development & Project Manager, Eureka Systems Singapore (2000 – 2003)
- Senior Manager of Procurement, GA & Internal Audit, PT Transnational Indosin (2010 – 2018)
- Senior Officer, General Affairs, same group of companies as above (2005 – 2007)
- Head of Contract & Procurement, PT Chandra Asri Petrochemical Tbk, PT Styrimo Mono Indonesia, & PT Petrokimia Butadiene Indonesia (2007 – 2016)
- Vice President Director, PT SCG Barito Logistics (2018 – 2020)
- Vice President Director, PT Nusantara Polymer Solutions (2016 – 2023)
- General Manager of Polymer Sales, PT Chandra Asri Petrochemical Tbk (2016 – 2023)
- President Director, PT Royal Lestari Utama (2022)
- Deputy Director of Supply Chain Management, PT Petrosea Tbk (2024 – Present)
- Director, PT Petrindo Jaya Kreasi Tbk (the Company) (2025 – Present)



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Legazea Syifa Alala
Endizha Ramadya Maharani
Shekina Arifin

Managing Director

Head Of Primary Market & Origination
Sales Representative - Primary Market
Sales Representative - Primary Market
Head Of Secondary Market & Proprietary Book
Proprietary Trader
Fixed Income Dealer - Secondary Market
Fixed Income Dealer - Secondary Market
Fixed Income Dealer - Secondary Market
Head Of Retail & Partnership Fixed Income Market
Relationship Manager - Fixed Income Market
Business Partner - Fixed Income Market

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