



### Company profile

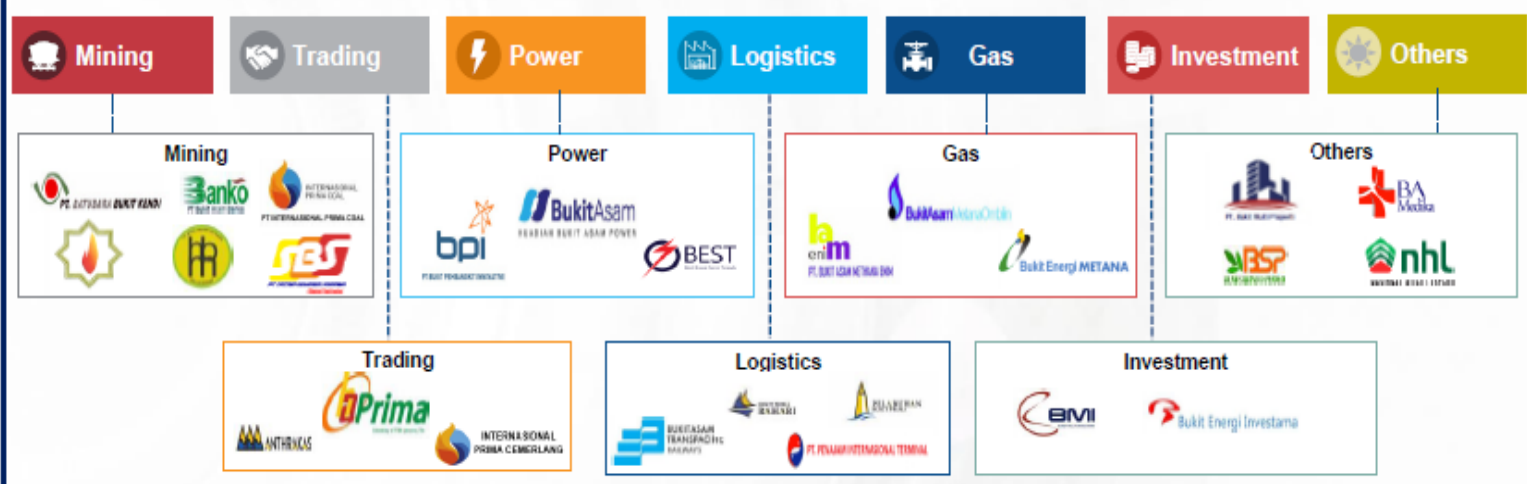
PT Bukit Asam Tbk started production for commercial purposes in 1938. After the Dutch Colonial era ended in Indonesia, the Indonesian employees demanded a change into a national mine. In 1950, the government of Indonesia founded Perusahaan Negara Tambang Arang Bukit Asam (PN TABA). On March 1, 1981, PN TABA changed its status into a Limited Company under the name of PT Bukit Asam (Persero), which was later called PTBA or the Company. In order to aid the national coal industry development, in 1990 the government merged Perum Tambang Batubara and the Company into a single entity. On December 23, 2002, the Company listed itself as a public company on the Indonesia Stock Exchange. November 29, 2017 was a historic day for PTBA as it organized an Extraordinary General Meeting of Shareholders with three agendas: Approval of the change of company’s articles of association related to a change of the company’s status from “persero” to “non-persero” related with government regulation 47/2017. Concerning the increase of Indonesia’s equity participation in PT Inalum (Persero), a stock split, and a change of the company’s board of directors. With the change of ownership from the Republic Indonesia to PT Inalum (persero), three companies become the holders of Mining State – Owned Enterprises (BUMN), with Inalum at the head. PTBA continues to diversify its source of revenues – The Company’s core coal mining business is supported by the development of other businesses in power generation, logistics and others.

### PTBA's diversified business

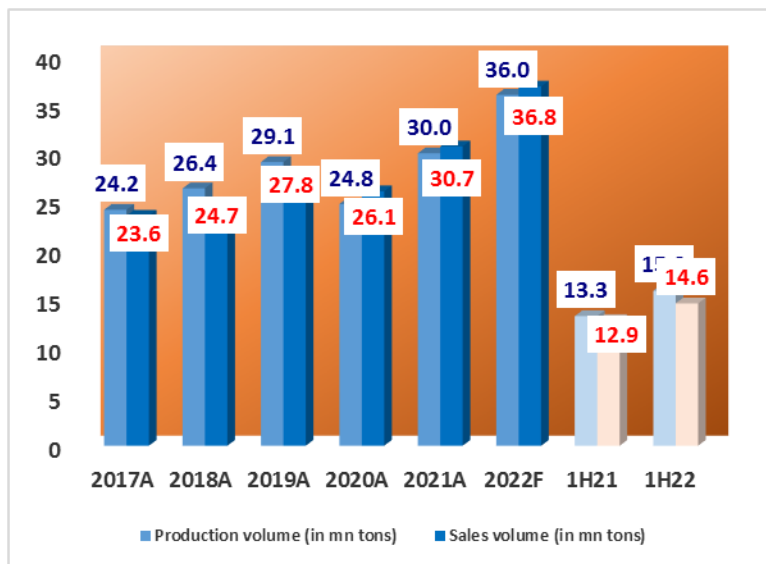


PT Indonesia Asahan Aluminium (Persero) owns ~65,93% of total shares

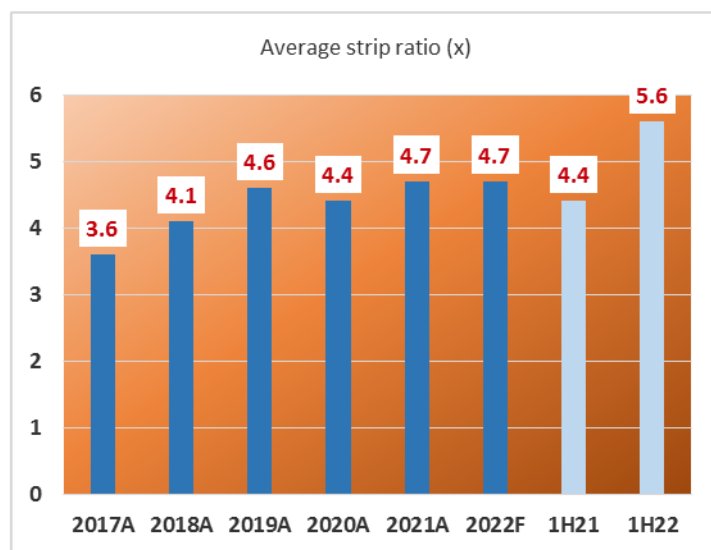
#### The Subsidiaries and Indirect Subsidiaries



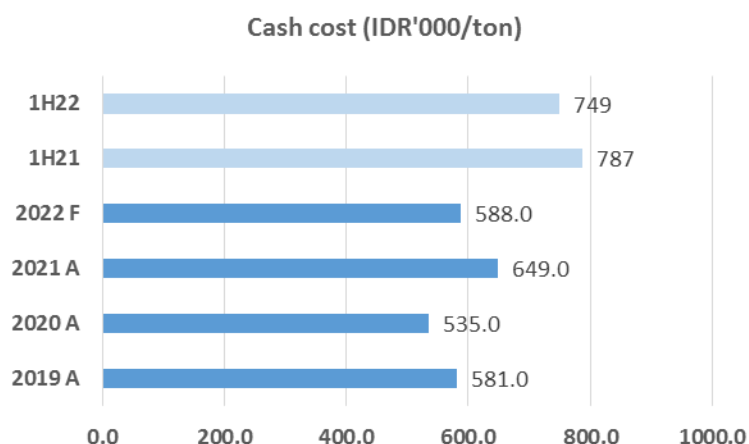
Production and sales volume (Mt) yoy



Average Stripping ratio (x) yoy



PTBA's Cash cost yoy (IDR.000/ton)

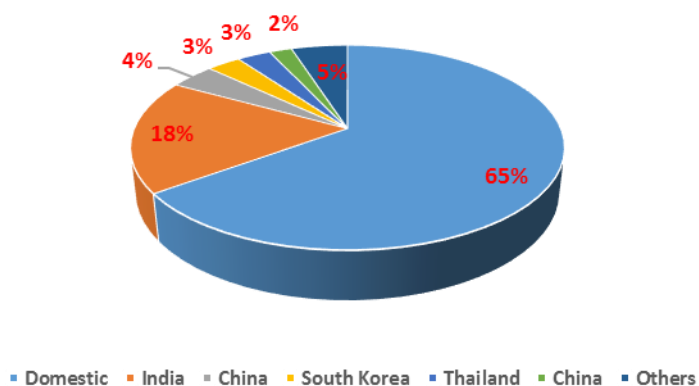


Railway upgrade capacity plans (Mt)

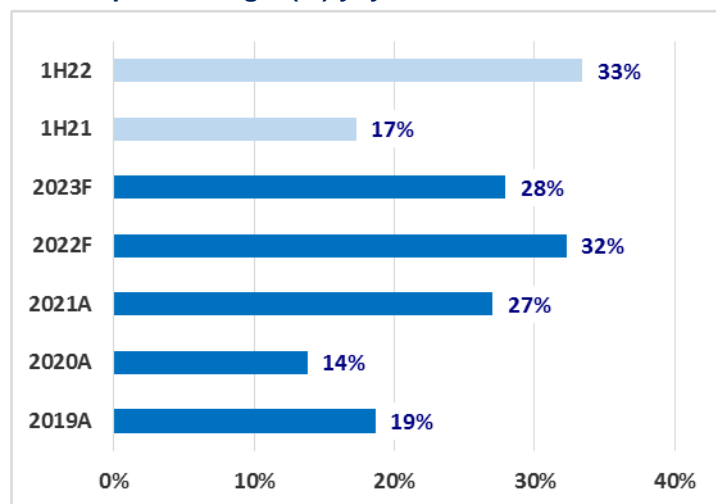
Existing railway	Previous capacity (Mtpa)	Est.upgrade capacity (Mtpa)
TE - Kertapati	5	7 (2021)
TE - Tarahan	20,3	25 (2Q21)
<b>New railway</b>		
TE - Perajen	na	10 (1Q25)
TE - Kramasan (PT KAI)	na	10 (2024)
Tarahan 2	na	20 (2025)

PTBA sales breakdown by country (on sales distribution/ton) 1H22

PTBA sales breakdown by country as of 1H22



Net profit Margin (%) yoy



## Profit and Loss

Profit and Loss (IDR.bn)	2018 A	2019 A	2020 A	2021 A	2022 F	2023 F	2024 F
<b>Revenue</b>	<b>21,167</b>	<b>21,788</b>	<b>17,325</b>	<b>29,261</b>	<b>37,200</b>	<b>33,800</b>	<b>31,986</b>
Cost of sales	(12,621)	(14,176)	(12,759)	(15,777)	(17,295)	(17,606)	(18,187)
<b>Gross Profit</b>	<b>8,546</b>	<b>7,612</b>	<b>4,566</b>	<b>13,484</b>	<b>19,905</b>	<b>16,194</b>	<b>13,799</b>
Operating expense	2,322	2,597	2,046	3,525	4,983	4,527	4,284
<b>Operating Profit</b>	<b>6,224</b>	<b>5,014</b>	<b>2,520</b>	<b>9,959</b>	<b>14,922</b>	<b>11,667</b>	<b>9,514</b>
Other income	223	261	230	98	446	405	384
equity in net income							
associates and jointly	352	179	481	301	233	211	200
controlled entities							
<b>PBT</b>	<b>6,799</b>	<b>5,455</b>	<b>3,232</b>	<b>10,359</b>	<b>15,601</b>	<b>12,284</b>	<b>10,098</b>
taxes	(1,678)	(1,415)	(824)	(2,322)	(3,497)	(2,753)	(2,263)
Minority interest	(97.166)	16.494	(21.108)	(127.775)	(98.169)	(91.151)	(84.565)
<b>Net Profit</b>	<b>5,024</b>	<b>4,057</b>	<b>2,387</b>	<b>7,909</b>	<b>12,006</b>	<b>9,439</b>	<b>7,750</b>
EPS	436	371	213	702	1066	838	688
<b>EBITDA</b>	<b>7,534</b>	<b>6,250</b>	<b>4,312</b>	<b>11,628</b>	<b>16,871</b>	<b>13,553</b>	<b>11,368</b>

## Cash Flow

Cash Flow (in IDR. bn)	2018A	2019A	2020A	2021A	2022F	2023F	2024F
+ Net Income	5,023.95	4,056.89	2,386.82	7,909.11	12,006.36	9,439.22	7,750.29
+Depreciation	631.05	667.28	947.92	1,110.88	1,110.88	1,110.88	1,110.88
- Change in WC	2,859.29	(2,042.01)	2,080.88	(6,165.71)	(2,009.51)	631.80	308.86
<b>Cash From Operating Activities</b>	<b>8,514.29</b>	<b>2,682.16</b>	<b>5,415.62</b>	<b>2,854.29</b>	<b>11,107.74</b>	<b>11,181.89</b>	<b>9,170.03</b>
capex	(2,507.57)	(2,339.19)	(2,222.15)	(3,330.69)	(5,750.03)	(2,183.42)	(2,168.05)
<b>cash from investing activities</b>	<b>(2,507.57)</b>	<b>(2,339.19)</b>	<b>(2,222.15)</b>	<b>(3,330.69)</b>	<b>(5,750.03)</b>	<b>(2,183.42)</b>	<b>(2,168.05)</b>
Long term liabilities	197.56	(223.37)	(4.13)	(3.75)	0.00	0.00	0.00
Financial lease	(269.75)	71.73	95.36	230.12	231.52	(78.18)	(41.72)
Other Long term							
liabilities	(634.54)	168.07	169.89	897.86	824.67	(417.40)	(222.75)
equity	(2,554.24)	(1,903.76)	(3,870.45)	(594.59)	(4,120.98)	(6,028.85)	(4,733.31)
<b>cash from financing activities</b>	<b>(3,260.97)</b>	<b>(1,887.32)</b>	<b>(3,609.32)</b>	<b>529.64</b>	<b>(3,064.79)</b>	<b>(6,524.43)</b>	<b>(4,997.78)</b>
<b>Net Changes in Cash</b>	<b>2,745.76</b>	<b>(1,544.36)</b>	<b>(415.85)</b>	<b>53.25</b>	<b>2,292.91</b>	<b>2,474.03</b>	<b>2,004.20</b>
<b>Beginning Balance</b>	<b>3,555.41</b>	<b>6,301.16</b>	<b>4,756.80</b>	<b>4,340.95</b>	<b>4,394.20</b>	<b>6,687.11</b>	<b>9,161.14</b>
<b>Ending balance</b>	<b>6,301.16</b>	<b>4,756.80</b>	<b>4,340.95</b>	<b>4,394.20</b>	<b>6,687.11</b>	<b>9,161.14</b>	<b>11,165.34</b>

## Balance Sheet

Balance sheet (IDR.bn)	2018A	2019A	2020A	2021A	2022F	2023F	2024F
Cash and cash equivalent	6,301.16	4,756.80	4,340.95	4,394.20	6,687.11	9,161.14	11,165.34
Trade Account Receivable	2,521.26	2,482.84	1,578.87	3,099.84	4,178.59	3,889.35	3,768.25
inventory	1,383.06	1,551.14	805.44	1,207.59	1,184.56	1,205.91	1,245.72
Other current asset	897.62	2,709.56	1,639.11	9,509.88	11,159.90	10,140.10	9,595.88
<b>Current Asset</b>	<b>11,426.68</b>	<b>11,679.88</b>	<b>8,364.36</b>	<b>18,211.50</b>	<b>23,210.16</b>	<b>24,396.51</b>	<b>25,775.18</b>
Net Fixed Asset other long term asset	6,547.59	7,272.75	7,863.62	8,321.23	8,337.85	10,441.77	12,206.42
LT Investment and receivables	1,879.15	2,043.04	1,890.17	2,147.52	3,425.61	3,380.03	3,198.63
	4,319.52	5,102.38	5,938.62	8,193.21	10,787.90	9,802.10	9,276.02
<b>Non current Asset</b>	<b>12,746.26</b>	<b>14,418.17</b>	<b>15,692.40</b>	<b>17,912.20</b>	<b>22,551.36</b>	<b>23,623.90</b>	<b>24,681.07</b>
<b>Total Asset</b>	<b>24,172.93</b>	<b>26,098.05</b>	<b>24,056.76</b>	<b>36,123.70</b>	<b>45,761.51</b>	<b>48,020.41</b>	<b>50,456.25</b>
Trade payable	1,048.00	1,020.09	697.38	1,270.36	1,528.75	1,481.66	1,489.77
Accrued expenses	1,274.20	1,630.18	1,371.26	1,855.64	2,944.28	2,675.23	2,531.65
Short Term bank loans	85.48	152.35	106.88	3.70	3.89	4.08	4.28
Other Current liabilities	2,528.02	1,888.62	1,696.94	4,370.94	3,719.97	3,380.03	3,198.63
<b>Current liabilities</b>	<b>4,935.70</b>	<b>4,691.25</b>	<b>3,872.46</b>	<b>7,500.65</b>	<b>8,196.89</b>	<b>7,541.01</b>	<b>7,224.33</b>
Long term loans	233.49	10.12	5.99	2.24	2.24	2.24	2.24
Financial lease	226.86	298.59	393.95	624.07	855.59	777.41	735.68
Other Long term liabilities	2,507.19	2,675.27	2,845.16	3,743.02	4,567.70	4,150.30	3,927.55
<b>Non current liabilities</b>	<b>2,967.54</b>	<b>2,983.98</b>	<b>3,245.10</b>	<b>4,369.33</b>	<b>5,425.53</b>	<b>4,929.95</b>	<b>4,665.47</b>
<b>Total Liabilities</b>	<b>7,903.24</b>	<b>7,675.23</b>	<b>7,117.56</b>	<b>11,869.98</b>	<b>13,622.41</b>	<b>12,470.95</b>	<b>11,889.81</b>
<b>Total Equities</b>	<b>16,269.70</b>	<b>18,422.83</b>	<b>16,939.20</b>	<b>24,253.72</b>	<b>32,139.10</b>	<b>35,549.46</b>	<b>38,566.44</b>
<b>Total Liabilities and equity</b>	<b>24,172.93</b>	<b>26,098.05</b>	<b>24,056.76</b>	<b>36,123.70</b>	<b>45,761.51</b>	<b>48,020.41</b>	<b>50,456.25</b>

## Financial Highlights

Ratio Highlights	2018 A	2019 A	2020 A	2021 A	2022 F	2023 F	2024 F
<b>Growth (% YoY)</b>							
Sales	8.71%	2.93%	-20.48%	68.90%	27.13%	-9.14%	-5.37%
OP	5.52%	-19.44%	-49.74%	295.13%	49.84%	-21.82%	-18.45%
EBITDA	10.71%	-17.04%	-31.01%	169.66%	45.09%	-19.67%	-16.12%
NP	12.23%	-19.25%	-41.17%	231.37%	51.80%	-21.38%	-17.89%
EPS	2.68%	-14.83%	-42.55%	228.95%	51.80%	-21.38%	-17.89%
<b>Profitability</b>							
Operating Margin(%)	29.40%	23.01%	14.55%	34.03%	40.11%	34.52%	29.75%
EBITDA margin(%)	35.59%	28.69%	24.89%	39.74%	45.35%	40.10%	35.54%
NET Profit margin(%)	23.73%	18.62%	13.78%	27.03%	32.28%	27.93%	24.23%
ROA(%)	20.78%	15.54%	9.92%	21.89%	26.24%	19.66%	15.36%
ROE(%)	30.88%	22.02%	14.09%	32.61%	37.36%	26.55%	20.10%
<b>Stability</b>							
Debt/ Equity (X)	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Current ratio (X)	2.32	2.49	2.16	2.43	2.83	3.24	3.57
Int. Coverage (x)	65.66	42.73	24.39	65.38	98.48	77.53	63.74
<b>Per Share data (IDR)</b>							
EPS	436	371	213	702	1066	838	688
BVS	1,412	1,599	1,470	2,105	2,790	3,086	3,348

**Stock Ratings:**

Buy: a recommendation to purchase the security with upside potential of 20% or greater

Hold: a recommendation to neither buy nor sell a security with upside potential of 0-19%.

Sell: a recommendation to close out a long position in a security with upside potential below 0% or negative.

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