

# Bukit Asam Tbk (PTBA)

## Likuiditas Menekan Rasio Utang Tetap Rendah

Kenaikan harga rata-rata batubara, baik Index Newcastle maupun Indonesia Coal Index, mendorong kinerja PTBA tahun 2021. PTBA mencatatkan laba bersih senilai IDR 7,9 triliun atau tumbuh 231,4% YoY. Kenaikan laba bersih ini sejalan dengan pendapatan yang bertumbuh 68,9% menjadi senilai IDR 29,3 triliun. Sementara itu, beban pokok pendapatan tercatat senilai IDR 15,8 triliun atau naik 23,7%.

### Kenaikan Harga Rata-Rata Batubara

- PTBA memanfaatkan kenaikan harga batubara, di mana rata-rata Index Newcastle dan Indonesia Coal Index masing-masing naik ke level USD 137,8 per ton dan USD 95,1 per ton.
- Perseroan berhasil mencatatkan kenaikan volume produksi sebesar 21% YoY menjadi sebanyak 30 Mt. Volume produksi PTBA yang tinggi, didukung optimalisasi kawasan Banko dan Muara Tiga Besar dengan *stripping ratio* rendah.
- Stripping ratio* PTBA terjaga di level rendah 4,7x, masih dibawah target 5,1%. Sementara itu, volume penjualan batubara Perseroan naik 9% menjadi sebanyak 28,4 juta ton.
- Adapun, pasar domestik masih menjadi kontributor terbesar dengan 57%, dan pasar ekspor sebesar 43%. Negara tujuan ekspor termasuk China, Taiwan, India, Filipina dan Jepang

### Mempertahankan Biaya Rendah

- Cash cost PTBA tercatat senilai IDR 649 ribu/ton atau naik 21% YoY, seiring dengan kenaikan volume produksi.
- Kemampuan Perseroan mempertahankan biaya rendah, menghasilkan peningkatan signifikan pada Net Profit Margin from dari 14% menjadi 27% di tahun 2021.
- Sementara itu, Return on Equity juga meningkat dari 14% menjadi 33% dalam periode yang sama.
- Perseroan juga mampu menjaga biaya jasa pengangkutan Kereta Api dan pertambangan, walaupun terjadi peningkatan produksi dan volume penjualan.

### Rasio Utang yang Sehat

- Porsi kas bersih mencapai 37% dari total aset, menopang kekuatan likuiditas PTBA. Kas bersih Perseroan tumbuh signifikan 163% YoY menjadi senilai IDR 13,3 triliun.
- Kuatnya likuiditas, menekan rasio utang PTBA tetap rendah. Kenaikan kas ini, kemudian mendorong aset lancar Perseroan tumbuh signifikan 118% YoY menjadi senilai IDR 18,2 triliun.

### Rekomendasi BUY dengan TP di IDR 4.600

- Kami meningkatkan rekomendasi menjadi BUY untuk PTBA dengan TP lebih tinggi di IDR 4.600 (sebelumnya IDR 3.280) untuk 12 bulan kedepan. Rekomendasi ini mempertimbangkan ASP yang relatif tetap tinggi di 2022F.
- TP kami mencerminkan forward P/E sebesar 4,6x dengan potensi kenaikan 31,4%. PTBA saat ini diperdagangkan pada 3,5x P/E.

### Bukit Asam Tbk | Summary (IDR bn)

	2021A	2022F	2023F	2024F
Revenue	29,261	41,325	49,424	57,711
Growth	68.9%	41.2%	19.6%	16.8%
Net profit	7,909	11,499	13,737	16,055
Growth	231.4%	45.4%	19.5%	16.9%
EPS	687	998	1,192	1,394
ROE	38.4%	40.8%	41.1%	43.8%
ROA	26.3%	27.9%	28.9%	32.2%
P/E	3.9x	4.6x	4.6x	4.6x
EV/EBITDA	2.5x	3.0x	3.0x	3.0x
Dividend Yield	2.7%	4.2%	16.3%	16.7%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Apr. 8, 2022

## Buy

<b>Target Price (IDR)</b>	<b>4,600</b>
Consensus Price (IDR)	3,994
TP to Consensus Price	+15.2%
vs. Last Price	+31.4%

### Shares data

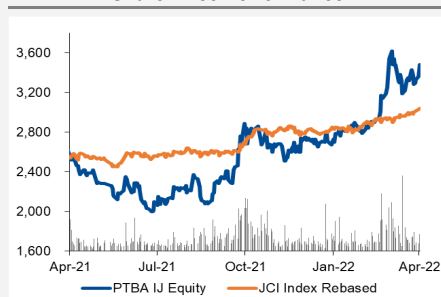
Last Price (IDR)	3,500
Price date as of	Apr. 7, 2022
52 wk range (Hi/Lo)	3,760 / 1,995
Free float	33.8%
Outstanding sh.(mn)	11,521
Market Cap (IDR bn)	40,207
Market Cap (USD mn)	2,800
Avg. Trd Vol - 3M (mn)	37.8
Avg. Trd Val - 3M (bn)	118.5
Foreign Ownership	5.8%

### Energy

#### Oil, Gas & Coal

Bloomberg	PTBA IJ
Reuters	PTBA.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	28.4%	-1.7%	27.5%	37.0%
Rel. Ret	19.8%	-4.9%	20.2%	17.3%

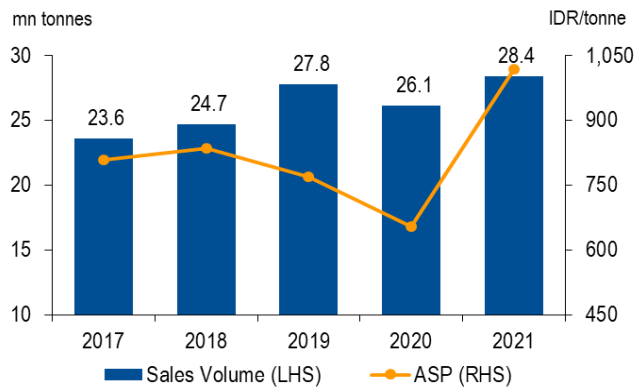
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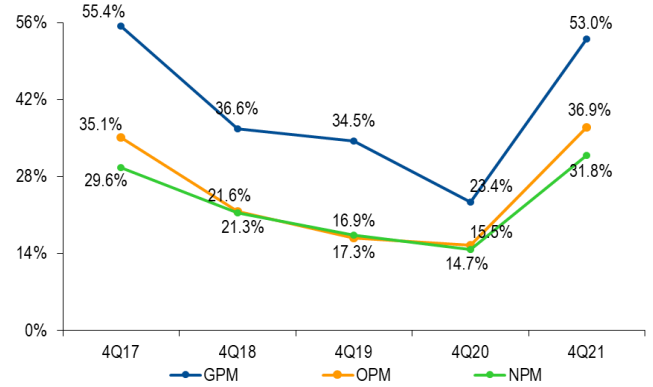
# Performance Highlights

Average Selling Price Vs. Sales Volume



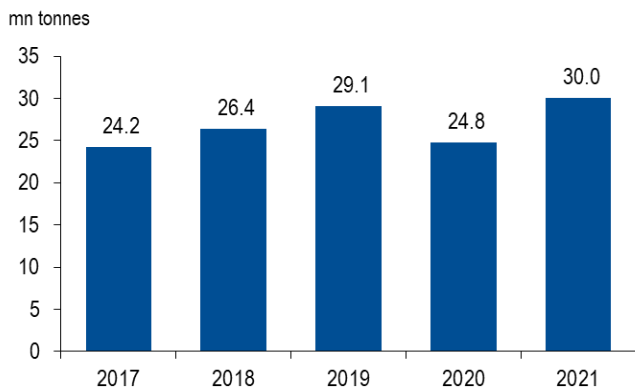
Source: Company, NHKSI Research

Margin Ratios



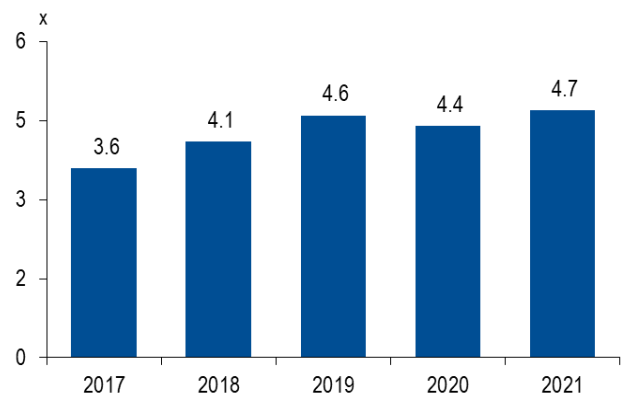
Source: Company, NHKSI Research

Coal Production



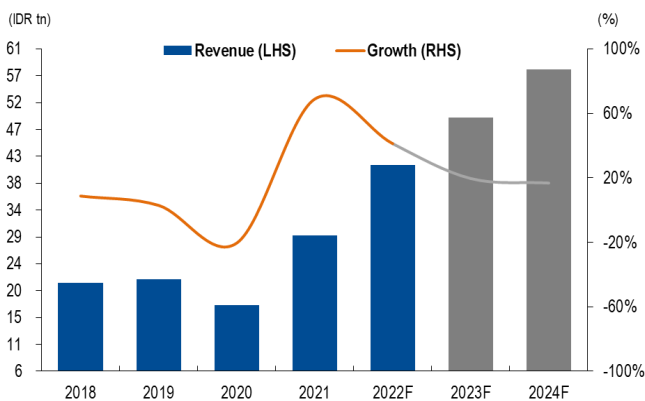
Source: Company, NHKSI Research

Stripping Ratio



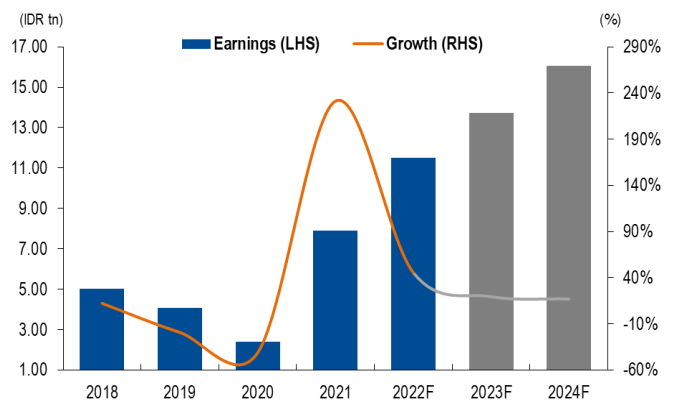
Source: Company, NHKSI Research

Revenue & Growth Movement



Source: Company, NHKSI Research

Earnings & Growth Movement



Source: Company, NHKSI Research

## Summary of Financials

### INCOME STATEMENT

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
<b>Revenue</b>	<b>29,261</b>	<b>41,325</b>	<b>49,424</b>	<b>57,711</b>
<i>Growth</i>	68.9%	41.2%	19.6%	16.8%
COGS	(15,777)	(21,872)	(26,158)	(30,544)
<b>Gross Profit</b>	<b>13,484</b>	<b>19,453</b>	<b>23,266</b>	<b>27,167</b>
<i>Gross Margin</i>	46.1%	43.9%	47.1%	47.1%
Operating Expenses	(3,525)	(5,061)	(6,052)	(7,067)
<b>EBIT</b>	<b>9,959</b>	<b>14,392</b>	<b>17,213</b>	<b>20,099</b>
<i>EBIT Margin</i>	34.0%	34.8%	34.8%	34.8%
Depreciation	1,217	780	1,196	1,267
<b>EBITDA</b>	<b>11,176</b>	<b>15,172</b>	<b>18,409</b>	<b>21,366</b>
<i>EBITDA Margin</i>	38.2%	36.7%	37.2%	37.0%
Interest Expenses	(111)	(170)	(223)	(241)
<b>EBT</b>	<b>10,359</b>	<b>14,976</b>	<b>17,892</b>	<b>20,911</b>
Income Tax	(2,322)	(3,292)	(3,933)	(4,597)
Minority Interest	(128)	(186)	(222)	(259)
<b>Net Profit</b>	<b>7,909</b>	<b>11,499</b>	<b>13,737</b>	<b>16,055</b>
<i>Growth</i>	231.4%	45.4%	19.5%	16.9%
<i>Net Profit Margin</i>	27.0%	27.8%	27.8%	27.8%

### PROFITABILITY & STABILITY

	2021/12A	2022/12F	2023/12F	2024/12F
ROE	38.4%	40.8%	41.1%	43.8%
ROA	26.3%	27.9%	28.9%	32.2%
ROIC	30.5%	33.5%	37.0%	39.1%
Cash Dividend (IDR bn)	835	2,243	10,349	12,364
Dividend Yield	2.7%	4.2%	16.3%	16.7%
Payout Ratio	10.6%	19.5%	75.3%	77.0%
DER	48.9%	43.8%	40.6%	31.5%
Net Gearing	4%	4%	4%	4%
LT Debt to Equity	2.6%	2.6%	2.3%	2.5%
Capitalization Ratio	4.1%	4.1%	4.1%	4.1%
Equity Ratio	67.1%	69.5%	71.1%	76.0%
Debt Ratio	2.9%	3.0%	3.0%	3.2%
Financial Leverage	146.0%	142.2%	135.8%	131.5%
Current Ratio	242.8%	224.2%	222.0%	274.0%
Par Value (IDR)	100	100	100	100
Total Shares (mn)	11,521	11,521	11,521	11,521
Share Price (IDR)	2,710	4,600	5,496	6,423
Market Cap (IDR tn)	31.2	53.0	63.3	74.0

### BALANCE SHEET

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
Cash	4,394	7,582	8,603	10,260
Receivables	3,100	5,151	8,661	7,466
Inventories	1,208	1,906	3,827	2,867
<b>Total Current Assets</b>	<b>18,212</b>	<b>21,269</b>	<b>23,021</b>	<b>22,524</b>
Net Fixed Assets	10,469	17,179	17,466	19,662
Other Non Current Asset	7,443	7,739	8,450	8,450
<b>Total Assets</b>	<b>36,124</b>	<b>46,186</b>	<b>48,937</b>	<b>50,636</b>
Payables	1,270	1,994	2,521	2,751
ST Bank Loan	421	521	670	675
LT Debt	626	851	816	969
<b>Total Liabilities</b>	<b>11,870</b>	<b>14,077</b>	<b>14,136</b>	<b>12,139</b>
Capital Stock + APIC	1,183	1,746	1,746	1,746
Retained Earnings	22,677	31,369	34,757	38,448
<b>Shareholders' Equity</b>	<b>24,254</b>	<b>32,109</b>	<b>34,801</b>	<b>38,497</b>

### VALUATION INDEX

	2021/12A	2022/12F	2023/12F	2024/12F
Price/Earnings	3.9x	4.6x	4.6x	4.6x
Price/Book Value	1.3x	1.7x	1.8x	1.9x
Price/Sales	1.1x	1.3x	1.3x	1.3x
PE/EPS Growth	0.0x	0.1x	0.2x	0.3x
EV/EBITDA	2.5x	3.0x	3.0x	3.0x
EV/EBIT	2.8x	3.2x	3.2x	3.2x
EV (IDR bn)	28,074	45,584	54,307	63,489
Sales CAGR (3-Yr)	27.7%	28.5%	32.7%	38.4%
EPS CAGR (3-Yr)	52.0%	37.0%	39.8%	58.2%
Basic EPS (IDR)	687	998	1,192	1,394
Diluted EPS (IDR)	687	998	1,192	1,394
BVPS (IDR)	2,105	2,787	3,021	3,342
Sales PS (IDR)	2,540	3,587	4,290	5,009
DPS (IDR)	73	195	898	1,073

### CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
Operating Cash Flow	10,795	14,297	14,933	17,322
Investing Cash Flow	(9,839)	(7,790)	(2,983)	(3,463)
Financing Cash Flow	(912)	(3,319)	(10,930)	(12,202)
<b>Net Changes in Cash</b>	<b>45</b>	<b>3,188</b>	<b>1,020</b>	<b>1,658</b>

### TOP OWNERSHIP

By Geography	% Shareholders	%
Indonesia	94.2 Inalum	65.9
United States	4.2 Vanguard Group	1.3
Luxembourg	0.8 Dimensional Fund	0.7
Others	0.9 Others	32.2

Source: Company Data, NHHKI Research

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
  - Buy : Greater than +15%
  - Overweight : +5% to +15%
  - Hold : -5% to +5%
  - Underweight : -5% to -15%
  - Sell : Less than -15%

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