

Bukit Asam Tbk (PTBA)

Catatan Kenaikan di 1Q22

Kenaikan harga jual rata-rata batu bara masih menopang kinerja PTBA, yang mencatatkan pendapatan usaha IDR 8,2 triliun di 1Q22, tumbuh 105,4% YoY. Ini turut mendorong pertumbuhan laba bersih 354,6% YoY menjadi IDR 2,3 triliun. PTBA juga mampu meningkatkan volume penjualan sebesar 18,6% YoY menjadi 6,9 juta ton. Harga batubara yang tetap tinggi, dan progres sejumlah proyek strategis akan mendukung kinerja PTBA tahun 2022 ini.

Kenaikan Harga Rata-Rata Batubara

- PTBA kembali memanfaatkan kenaikan harga batubara, menargetkan kenaikan produksi batubara menjadi 36,4 juta ton di tahun 2022, atau naik 21,2% dari realisasi tahun lalu sebesar 30 juta ton. Harga batu bara yang relatif tetap tinggi menjadi momentum untuk mendongkrak kinerja Perseroan.
- Sementara, volume penjualan ditargetkan naik 30,8% menjadi 37,1 juta ton dalam periode yang sama. Di sisi lain, Perseroan juga menargetkan angkutan naik 23,9% menjadi 31,5 juta ton pada periode yang sama.

Pertumbuhan Aset

- PTBA membukukan kenaikan aset 58,9% YoY menjadi senilai IDR 38,9 triliun pada 1Q22. Dengan kas dan setara kas tercatat IDR 6,1 triliun, atau naik 37,7% YoY dalam periode yang sama. Sementara itu, total liabilitas naik menjadi IDR 12,5 triliun pada 1Q22, dibanding 1Q21 senilai IDR 6,9 triliun.

Progres Sejumlah Proyek Strategis

- PLTU Mulut Tambang Sumsel- 8 telah mencapai hampir 97% penyelesaian konstruksi, dan diharapkan dapat beroperasi secara komersial pada tahun 2022. Proyek strategis berkapasitas 2x620MW senilai USD 1,68 miliar ini merupakan bagian dari proyek 35.000 MW.
- PTBA juga memiliki proyek lain, di antaranya: Hilirisasi Gasifikasi Baubara di Tanjung Enim, dan Kawasan Industri - Bukit Asam Coal Based Industrial Estate (BACBIE), Tanjung Enim.

Rekomendasi Overweight dengan TP di IDR 4.900

- NHKS Research merekomendasikan Overweight untuk PTBA, dengan TP lebih tinggi 6,5% menjadi IDR 4.900 (sebelumnya IDR 4.600) untuk 12 bulan ke depan.
- Rekomendasi ini mempertimbangkan harga jual rata-rata batu bara yang tetap tinggi di tahun 2022 dan akan menjaga margin, serta kenaikan kapasitas produksi yang membuat cadangan batu bara meningkat.
- TP kami mencerminkan forward P/E sebesar 4,9x dengan potensi kenaikan 10,6%. PTBA saat ini diperdagangkan pada 4,4x 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	4.9x	4.9x	4.9x
EV/EBITDA	2.5x	3.2x	3.2x	3.2x
Dividend Yield	2.7%	4.0%	15.3%	15.7%

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

NH KORINDO
SEKURITAS INDONESIA

Company Update | May 31, 2022

Overweight

Target Price (IDR)	4,900
Consensus Price (IDR)	4,275
TP to Consensus Price	+14.6%
vs. Last Price	+10.6%

Shares data

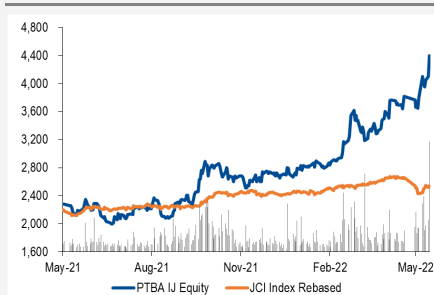
Last Price (IDR)	4,430
Price date as of	May 30, 2022
52 wk range (Hi/Lo)	4,540 / 1,995
Free float	33.8%
Outstanding sh.(mn)	11,521
Market Cap (IDR bn)	51,266
Market Cap (USD mn)	3,497
Avg. Trd Vol - 3M (mn)	54.6
Avg. Trd Val - 3M (bn)	197.1
Foreign Ownership	5.7%

Energy

Oil, Gas & Coal

Bloomberg	PTBA.IJ
Reuters	PTBA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	62.4%	18.9%	38.8%	107.5%
Rel. Ret	57.3%	23.1%	37.4%	87.6%

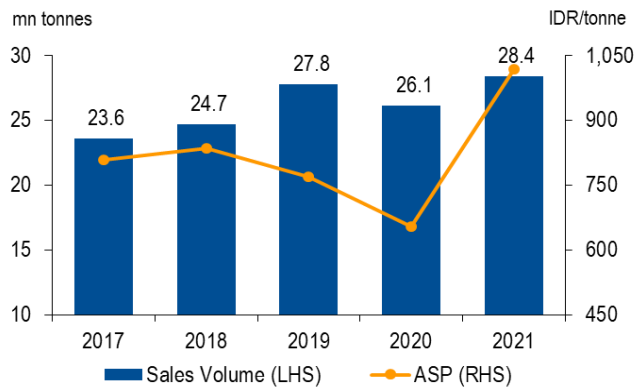
Arief Machrus

+62 21 5088 9127

arief.machrus@nhsec.co.id

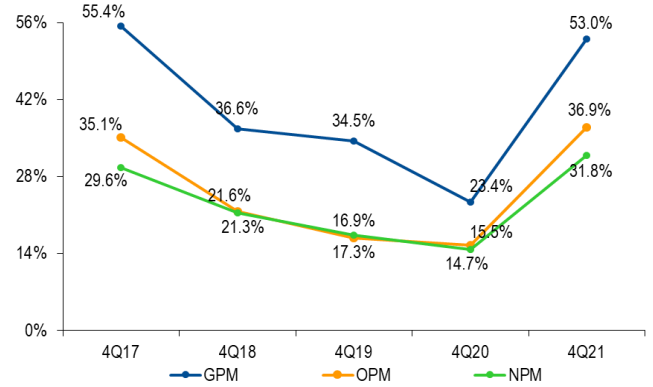
Performance Highlights

Average Selling Price Vs. Sales Volume



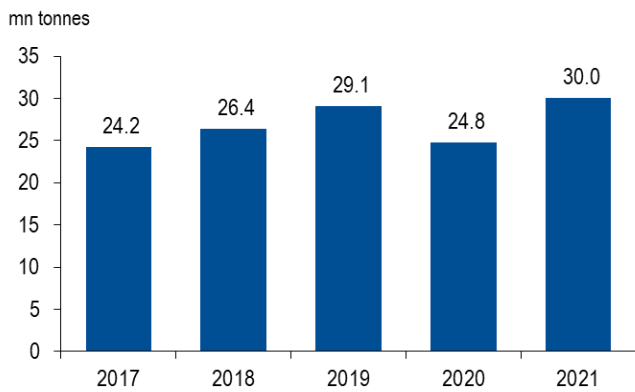
Source: Company, NHKSI Research

Margin Ratios



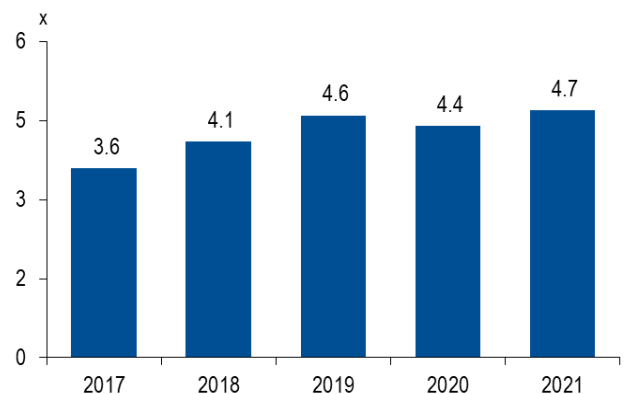
Source: Company, NHKSI Research

Coal Production



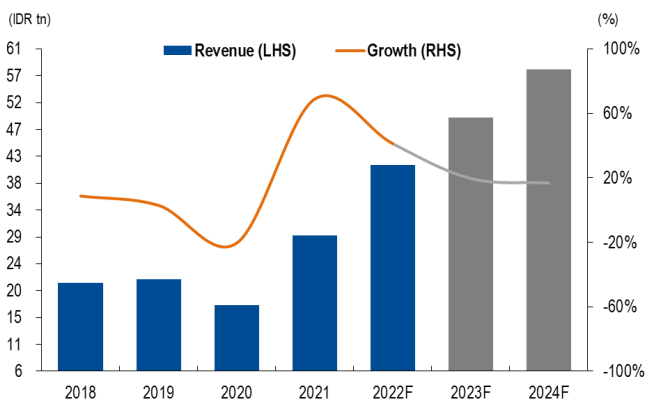
Source: Company, NHKSI Research

Stripping Ratio



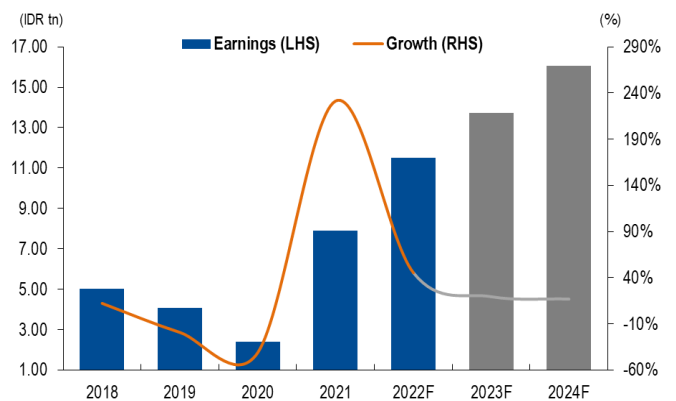
Source: Company, NHKSI Research

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
Revenue	29,261	41,325	49,424	57,711
<i>Growth</i>	68.9%	41.2%	19.6%	16.8%
COGS	(15,777)	(21,872)	(26,158)	(30,544)
Gross Profit	13,484	19,453	23,266	27,167
<i>Gross Margin</i>	46.1%	43.9%	47.1%	47.1%
Operating Expenses	(3,525)	(5,061)	(6,052)	(7,067)
EBIT	9,959	14,392	17,213	20,099
<i>EBIT Margin</i>	34.0%	34.8%	34.8%	34.8%
Depreciation	1,217	780	1,196	1,267
EBITDA	11,176	15,172	18,409	21,366
<i>EBITDA Margin</i>	38.2%	36.7%	37.2%	37.0%
Interest Expenses	(111)	(170)	(223)	(241)
EBT	10,359	14,976	17,892	20,911
Income Tax	(2,322)	(3,292)	(3,933)	(4,597)
Minority Interest	(128)	(186)	(222)	(259)
Net Profit	7,909	11,499	13,737	16,055
<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%	4.0%	15.3%	15.7%
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	4,900	5,854	6,842
Market Cap (IDR tn)	31.2	56.5	67.4	78.8

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
Total Current Assets	18,212	21,269	23,021	22,524
Net Fixed Assets	10,469	17,179	17,466	19,662
Other Non Current Asset	7,443	7,739	8,450	8,450
Total Assets	36,124	46,186	48,937	50,636
Payables	1,270	1,994	2,521	2,751
ST Bank Loan	421	521	670	675
LT Debt	626	851	816	969
Total Liabilities	11,870	14,077	14,136	12,139
Capital Stock + APIC	1,183	1,746	1,746	1,746
Retained Earnings	22,677	31,369	34,757	38,448
Shareholders' Equity	24,254	32,109	34,801	38,497

VALUATION INDEX

	2021/12A	2022/12F	2023/12F	2024/12F
Price/Earnings	3.9x	4.9x	4.9x	4.9x
Price/Book Value	1.3x	1.8x	1.9x	2.0x
Price/Sales	1.1x	1.4x	1.4x	1.4x
PE/EPS Growth	0.0x	0.1x	0.3x	0.3x
EV/EBITDA	2.5x	3.2x	3.2x	3.2x
EV/EBIT	2.8x	3.4x	3.4x	3.4x
EV (IDR bn)	28,074	49,040	58,436	68,315
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)
Net Changes in Cash	45	3,188	1,020	1,658

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%

DISCLAIMER

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All rights reserved by PT NH Korindo Sekuritas Indonesia.