

Bukit Asam Tbk (PTBA)

Porsi Ekspor Mendorong Target Laba Bersih Double Digit

Porsi ekspor PTBA 2Q22 naik menjadi 38% (Vs. 33% 1Q22), menjadi katalis positif Perseroan yang tengah menargetkan Laba Bersih menembus IDR10Tribun FY22 (Vs. 1H22 IDR6,2Tribun). Didukung harga batu bara ICE Newcastle 1H22 rerata senilai USD315/Ton, dan menembus All Time High lebih dari USD415/Ton awal September 2022 lalu. Selain India, Asia Tenggara dan Asia Timur, PTBA juga menjajaki peluang permintaan di sejumlah negara-negara Eropa.

Porsi ekspor meningkat

- Porsi ekspor PTBA yang meningkat ini, mendorong Average Selling Price mencapai nilai IDR1,3Juta/Ton pada 2Q22 (+14% QoQ), dan mendorong pertumbuhan pendapatan lebih dari 79% YoY pada 1H22 menjadi senilai IDR18,4Tribun.
- Lebih detail, volume produksi 2Q22 yang tumbuh 52,3% QoQ, mendorong produksi per semester 1H22 tumbuh 19,5% YoY menjadi sebanyak 19,5 Mt, seiring peningkatan produksi batu bara di area Banko. Adapun Stripping Ratio 1H22 sebesar 5,6x yaitu pada 1Q22 dan 2Q22 masing-masing sebesar 6,3x dan 5,2x.

Permintaan tetap tinggi ditengah normalisasi

- Harga batu bara kontrak Oktober 2022 di pasar ICE Newcastle yang kembali naik ke level USD438,87 per ton pada Selasa (20/9), setelah sempat tertekan ke level USD421,43 per ton pertengahan September 2022, membuat NHKSI Research memproyeksikan Average Selling Price batu bara tetap tinggi hingga FY22, berpeluang tetap menjaga margin PTBA.
- Kami juga melihat permintaan dari China dan negara-negara Asia Tenggara yang tetap tinggi, ditengah potensi normalisasi harga batu bara pada 4Q22.

Porsi domestik tetap dominan

- Di sisi lain, porsi domestik sebesar 65% atau tetap dominan dari seluruh penjualan. Dari porsi domestik ini, sebanyak 7,3 juta ton batubara atau hingga sebesar 50% dari total penjualan 1H22, ditujukan untuk Grup Perusahaan Listrik Negara (PLN).
- Berdasarkan Rencana Kerja dan Anggaran Perusahaan PTBA, pasokan untuk PLN adalah sekitar 30% dari total penjualan atau ditargetkan sebanyak 37,1 juta ton hingga FY22.

Rekomendasi Buy dengan Target Price di IDR4.900

- NHKSI Research menaikkan rekomendasi dari Overweight menjadi Buy, seiring tekanan harga saham PTBA sejak akhir Mei 2022 lalu. Dengan Target Price di level IDR4.900 untuk periode 12-bulan kedepan, didukung oleh kenaikan kapasitas produksi yang membuat cadangan batu bara yang meningkat, dan permintaan dari PLN yang tetap stabil.
- Target Price kami mencerminkan forward P/E sebesar 4,9x dengan potensi kenaikan 16,6%. PTBA saat ini diperdagangkan pada 4,4x P/E. Di sisi lain, NHKSI Research tetap mewaspadai potensi penurunan Average Selling Price, dan kebijakan tarif royalty batu bara progresif yang berpeluang menekan margin.

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, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Sept. 21, 2022

Buy

Target Price (IDR)	4,900
Consensus Price (IDR)	4,469
TP to Consensus Price	+9.6%
Vs. Last Price	+16.6%

Shares data

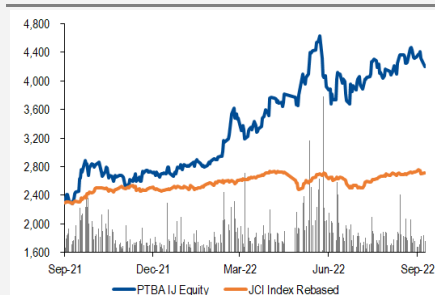
Last Price (IDR)	4,200
Price date as of	Sept. 20, 2022
52 wk range (Hi/Lo)	4,630 / 2,230
Free float	33.8%
Outstanding sh.(mn)	11,521
Market Cap (IDR bn)	48,271
Market Cap (USD mn)	3,216
Avg. Trd Vol - 3M (mn)	38.1
Avg. Trd Val - 3M (bn)	157.3
Foreign Ownership	5.6%

Energy

Oil, Gas & Coal

Bloomberg	PTBA.IJ
Reuters	PTBA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	55.0%	-0.2%	12.6%	83.4%
Rel. Ret	45.6%	-0.6%	9.4%	65.0%

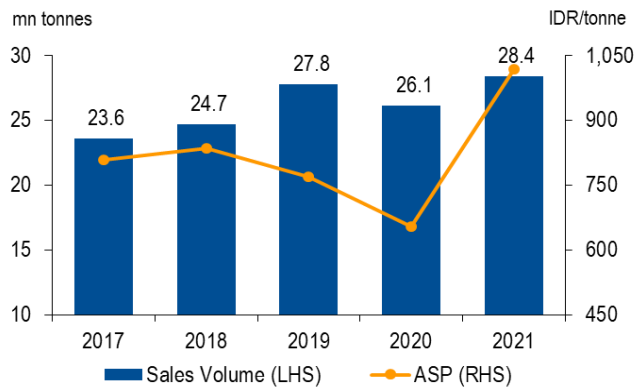
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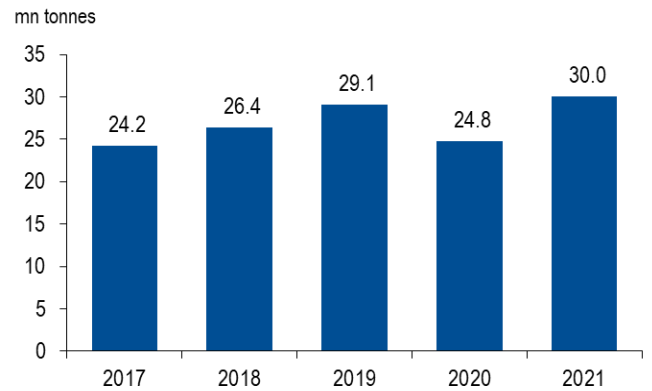
Performance Highlights

Average Selling Price Vs. Sales Volume



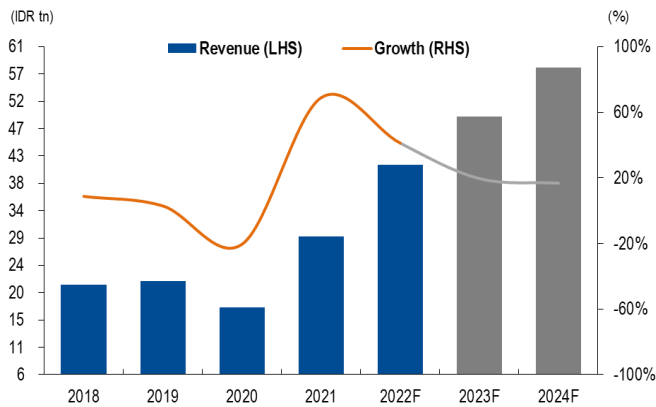
Source: Company, NHKSI Research

Coal Production



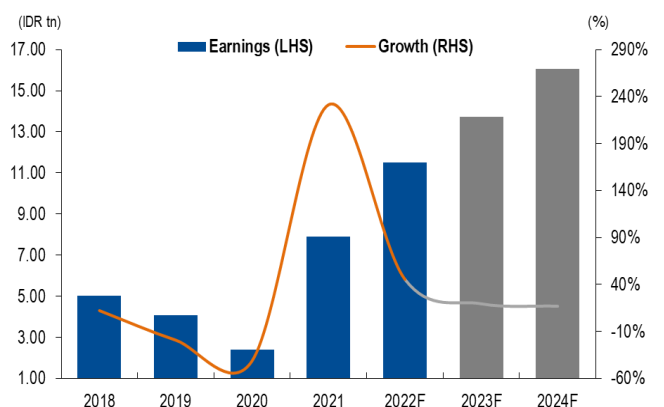
Source: Company, NHKSI Research

Coal Production



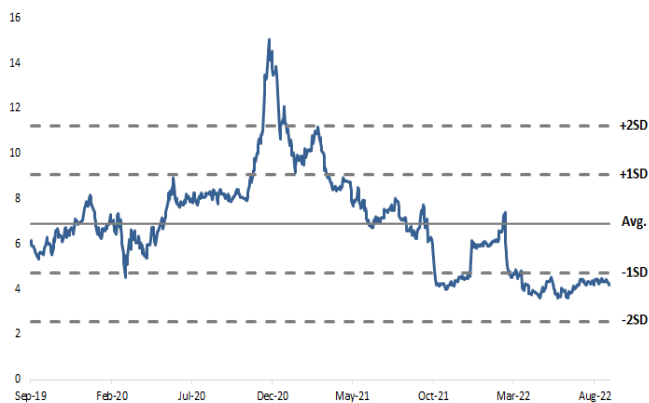
Source: Company, NHKSI Research

Stripping Ratio



Source: Company, NHKSI Research

P/E | Last 3-Years



Source: Company, NHKSI Research

EV/EBITDA | Last 3-Years



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%

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