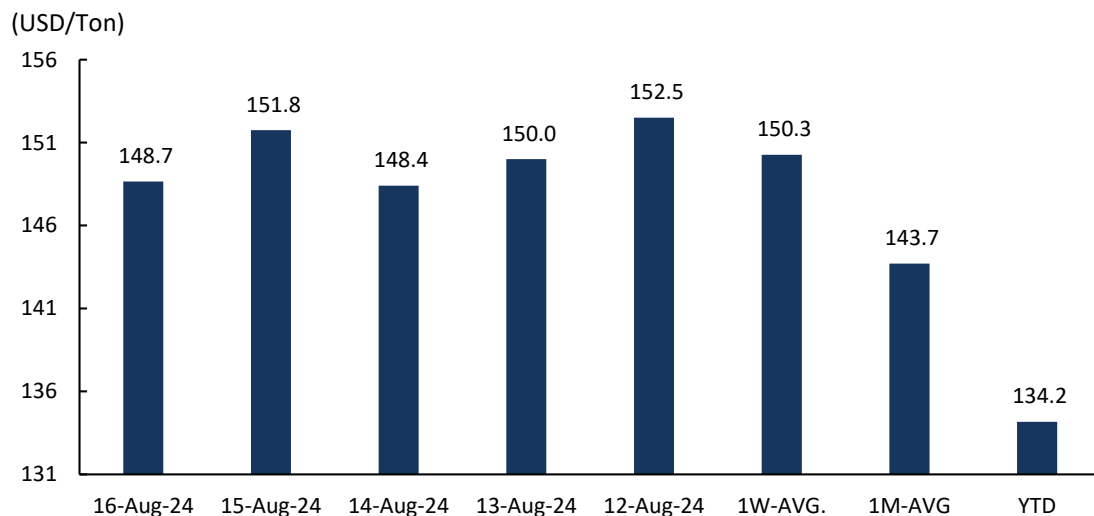


Price Chart



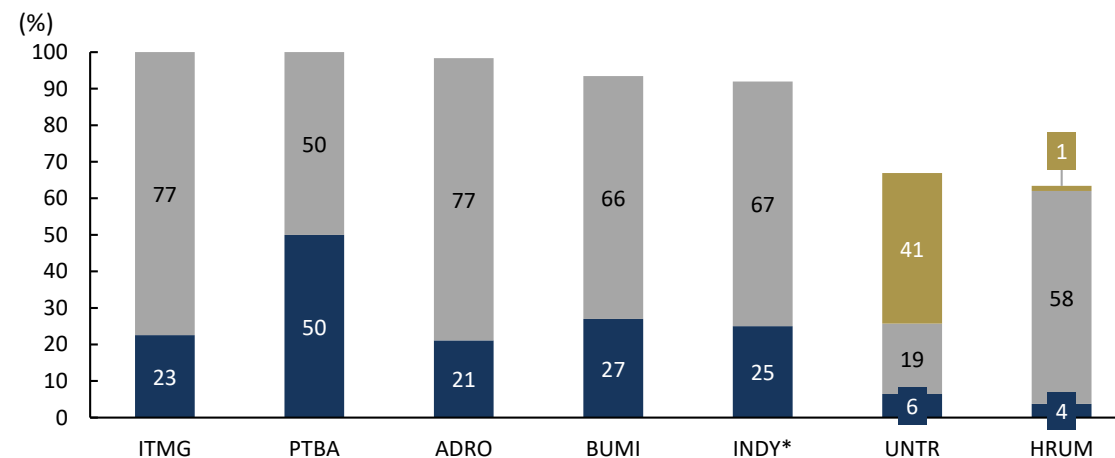
Recent Catalysts Driving the Price

- Between 12 – 16 August 2024, coal prices averaged USD 150 (+1.4% WoW). In the United States, coal stockpiles at power plants have reached their highest levels since the first half of 2020, primarily due to reduced consumption as the country shifts towards renewable energy sources and natural gas.
- Glencore's decision to retain its coal and carbon steel materials business after consulting with shareholders has been warmly welcomed by the market. The decision reflects confidence in the long-term value of these assets, even amid global transitions in the renewable energy sector.
- However, given ongoing concerns about potential global economic slowdown, we maintain our FY24 coal price forecast of USD 130/ton (YTD: USD 133.7/ton). In terms of stocks, we prefer ADRO with TP of IDR 3,600 (FY24 P/E of 5.1x) as our top pick, primarily due to its green aluminum project set to commence in 2025.

Peer Comparables

Company Ticker	Market		Current Price (IDR)	1W Foreign Net Buy (Sell) (IDR Bn)	2024F			
	Cap. (IDR Tn)	Rating			PER (x)	Div. Yield (%)	EPS Growth (%)	ROE (%)
ADRO IJ	105	BUY	3,270	105.4	5.5	8.5	(32.3)	15.8
UNTR IJ	94	BUY	25,075	(21.5)	5.1	9.0	(14.4)	21.0
PTBA IJ	31	HOLD	2,740	23.2	6.2	15.4	(21.8)	22.6
ITMG IJ	30	HOLD	26,475	13.4	4.8	13.3	(22.5)	20.6
Sector	260				5.4	10.1	(23.2)	19.1

Coal Revenue Contribution, by Company



*Other revenues are coming from O&G services, logistic & infrastructure, and green business

■ Domestic ■ Export ■ Mining Services