Bukit Asam (PTBA): IDR 2,870 – BUY (from HOLD), SSI TP: IDR 3,200; Cons. TP: IDR 2,776



3Q24 Results: 30 October 2024				QoQ	YoY			YoY	9M24/	9M24/
(IDRbn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	8,879	10,233	11,013	7.6	24.0	27,738	30,656	10.5	81.7	78.8
Gross Profit	1,825	1,984	2,205	11.1	20.8	5,924	5,608	(5.3)	56.2	67.5
Operating Profit	1,286	1,569	1,402	(10.6)	9.0	4,302	3,920	(8.9)	55.8	68.4
EBITDA	1,692	1,999	1,862	(6.8)	10.1	5,484	5,207	(5.0)	61.3	73.8
Net Profit	1,004	1,242	1,198	(3.6)	19.3	3,779	3,230	(14.5)	55.5	62.9
Key Ratios										
GPM (%)	20.6	19.4	20.0	-	-	21.4	18.3	-	-	-
OPM (%)	14.5	15.3	12.7	-	-	15.5	12.8	-	-	-
EBITDA Margin (%)	19.1	19.5	16.9	-	-	19.8	17.0	-	-	-
NPM (%)	11.3	12.1	10.9	-	-	13.6	10.5	-	-	-

Peer Comparables

Market Curre			Current	Target	1W	2024F			
Ticker	Cap.	Rating	Price	Price	Net Buy (Sell)	EPS Growth	P/E	Div. Yield	ROE
	(IDR Tn)		(IDR)	(IDR)	(IDR)	(%)	(x)	(%)	(%)
ADRO	112	BUY	3,640	4,700	4.2	(26.6)	6.0	8.2	17.9
UNTR	99	BUY	26,425	29,600	7.5	(7.4)	5.5	8.0	22.4
BUMI	52	BUY	140	170	(70.1)	1,445.5	49.7	-	23.1
PTBA	33	BUY	2,840	3,750	(17.5)	(29.4)	7.6	14.0	20.2
ITMG	28	HOLD	25,150	26,000	(6.2)	(32.0)	5.4	12.8	17.8
Sector	324	·			(82.0)	214.9	12.9	7.8	20.3

SWOT Analysis of The Results (SSI: Below, Cons: Below)

Strength

In 3Q24, PTBA reported positive growth in both production (to 13.1mn tons; +23.0% QoQ, +8.2% YoY) and sales volumes (to 9.6mn tons; +7.0% QoQ, +16.5% YoY), boosting revenue to IDR 11tn (+7.6% QoQ, +24.0% YoY)

Weakness

EBITDA faced pressure in 3Q24, primarily due to the increase in OB removal to 86 Mt (+28.5% QoQ, +20.5% YoY), which raised stripping ratio to 6.1x; FX loss of IDR -236.1bn stemming from USD cash applied additional pressure on earnings

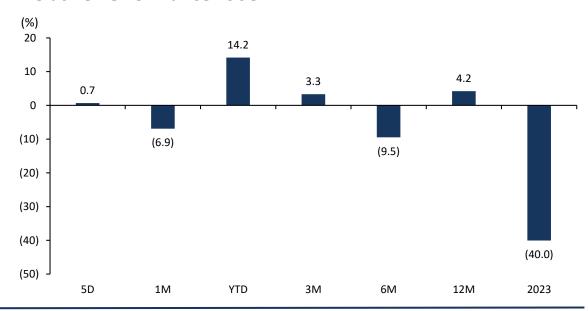
Opportunity

A boost in future earnings from the implementation of coal MIP scheme which favours coal players with high domestic sales, like PTBA; recent market underperformance provides investors with buying opportunities

Threat

China's robust domestic supply, increased availability of alternative power sources, and decreased power consumption for air conditioning in India during the rainy season, could weaken overall coal demand

Relative Performance vs JCI



Sources: Company, Bloomberg, SSI Research

Analysts: Farras Farhan, Hernanda Cahyo