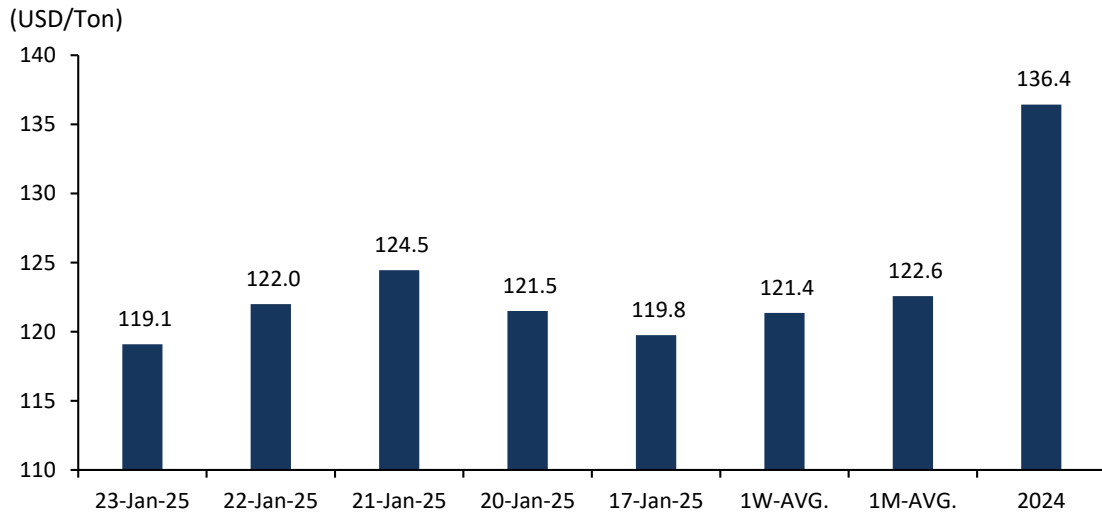


# Coal Weekly (17 - 23 January 2025): Avg. USD 121.4/ton (+5.1% WoW)

## Price Chart



## Recent Catalysts Driving the Price

- Over the past five trading days, average coal prices rebounded to USD 121.4/ton (+5.1% WoW), marking an impressive recovery after hitting four-year low, despite steep declines in oil prices.
- In 2025, China's widening lead over India in coal imports, posting 2024 record of 542.7 Mt (+14.4% YoY, India's import: 250.2 Mt, 41% of total global), is reinforcing China's dominance in global coal markets, stabilizing prices and curbing sharper declines, despite modest 2025 projection for thermal coal demand growth (+1.7% YoY).
- Looking ahead, we retain our coal price forecast at USD 120/t (YTD: USD 119/t), due to economic uncertainties and oversupply pressures. On the stock front, ADRO (TP IDR 3,400; FY25 P/E of 12.8x) is our top pick, primarily due to its initiative to venture towards green business as well as ADMR and SIS' contributions to earnings. However, the new DHE policy may create headwinds for future earnings across all Indonesian coal companies.

## Peer Comparables

Ticker	Market		Current Price (IDR)	Target Price (IDR)	1W Net Buy (Sell) (IDR)	2025F			
	Cap. (IDR Tn)	Rating				EPS Growth (%)	P/E (x)	Div. Yield (%)	ROE (%)
UNTR	95	BUY	25,450	30,850	24.0	(10.5)	5.4	7.3	17.8
ADRO	72	BUY	2,340	3,400	(33.5)	N/A	9.0	9.6	11.5
BUMI	46	BUY	125	170	(3.2)	26.5	12.5	-	13.2
PTBA	31	BUY	2,700	3,200	2.7	(7.4)	7.9	11.3	18.3
ITMG	30	BUY	26,400	30,500	16.8	(17.4)	6.7	12.5	17.6
<b>Sector</b>	<b>274</b>				<b>6.8</b>	<b>(1.9)</b>	<b>8.0</b>	<b>7.7</b>	<b>15.4</b>

## Coal Revenue Contribution 9M24, by Company

