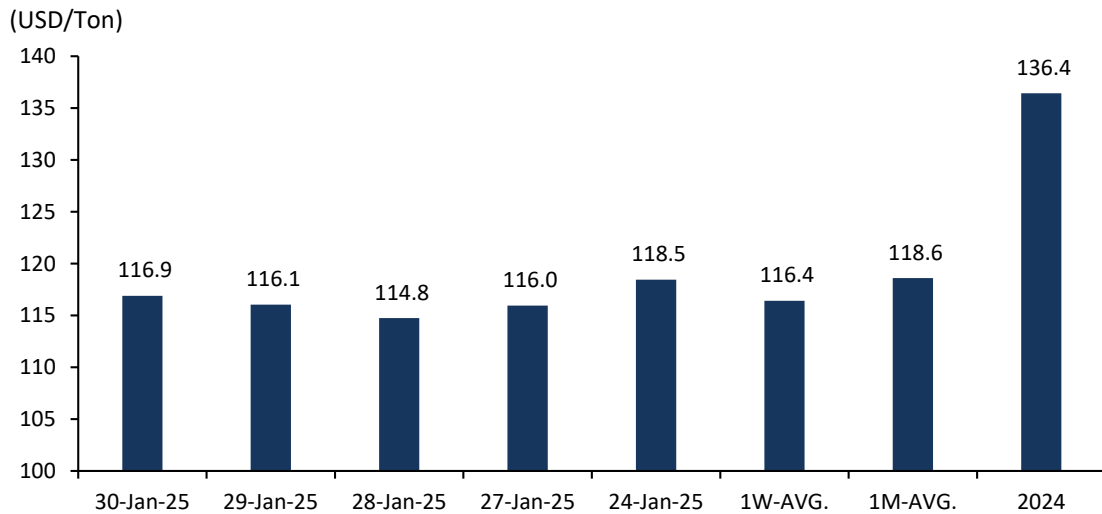


Coal Weekly (24 - 30 January 2025): Avg. USD 116.4/ton (-4.1% WoW)

Price Chart



Recent Catalysts Driving the Price

- Over the past five trading days, average coal prices plunged to USD 116.4/ton (-4.1% WoW), as Trump's plan to boost oil and coal supplies exerted negative sentiment on the sector, which was exacerbated by plant closures during Chinese New Year causing reduced market liquidity and demand.
- Additionally, China's January manufacturing PMI fell slightly to 49.1 (Est.: 50.1), while non-manufacturing PMI dropped sharply to 50.2 (Est.: 52.2), reflecting weaker purchasing activity. The slowdown was further evident in China's seaborne coal imports, projected to decline to 28.0 Mt (-26% MoM; Dec: 37.59 Mt), signalling subdued industrial demand.
- Given the above mention industry development, we may see potential downside to our 2025 coal price forecast of USD 120/t (YTD: USD 118.6/t, FY24: USD 136.4/t). 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.

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	91	BUY	24,475	30,850	(50.1)	(10.5)	5.2	7.3	17.8
ADRO	71	BUY	2,300	3,400	(104.9)	N/A	8.9	9.6	11.5
BUMI	44	BUY	118	170	(2.0)	26.5	11.8	-	13.2
PTBA	31	BUY	2,680	3,200	(2.8)	(7.4)	7.9	11.3	18.3
ITMG	29	BUY	25,900	30,500	8.1	(17.4)	6.6	12.5	17.6
Sector	266				(151.7)	(2.0)	7.7	7.7	15.4

Coal Revenue Contribution 9M24, by Company

