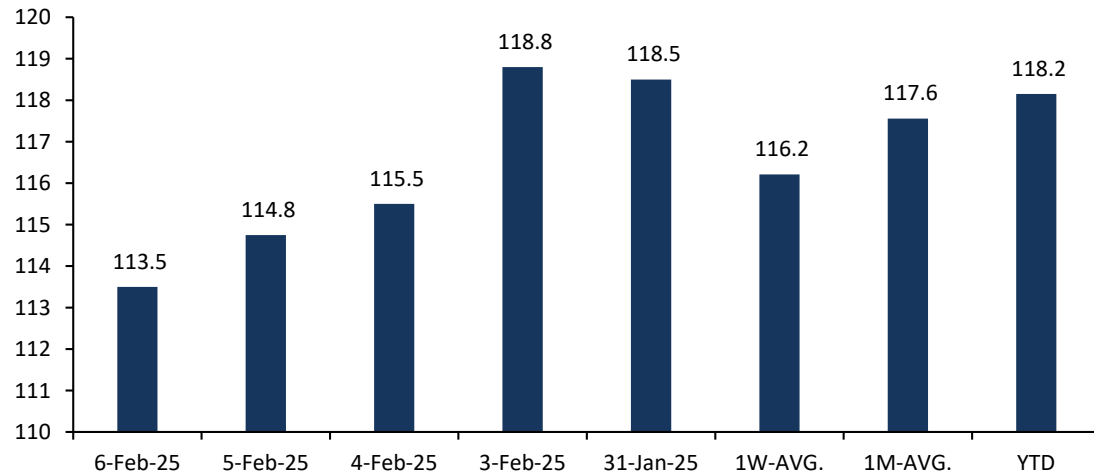


# Coal Weekly (31 Jan - 06 Feb 2025): Avg. USD 116.2/ton (-0.2% WoW)

## Price Chart

(USD/Ton)



## Recent Catalysts Driving the Price

- Over the past five trading days, average coal prices remained flattish at USD 116.2/ton (-0.2% WoW), peaking at USD 118.8/t on 3 February. Coal market found support from China's 15% tariff on US coal imports, effective 10 February 2025. The move, a retaliation against US tariffs on Chinese goods, raised concerns over global coal supply disruptions, briefly boosting prices.
- However, prices may face downward pressure as Indonesia raises its 2025 coal production target to 735 Mt (+4.0% YoY), while Australia's December coal exports climbed to 7.7 Mt (+15.4% MoM). Additionally, China's 2025 coal output is expected to grow +1.5% YoY to 4.82 billion tons, and Mongolia's 2024 coal exports to China surged to 83 million tons, up from 70 million tons in 2023, amplifying concerns of global supply glut.
- Given these conflicting market signals, we cut our 2025 coal price forecast from USD 120/t to USD 115/t (YTD: USD 118.2/t). On the stock front, ADRO (TP IDR 3,400; FY25 P/E of 12.8x) remains our top pick, backed by its expansion into green energy and earnings contributions from ADMR and SIS.

## Peer Comparables

Ticker	Market		Current	Target	1W	2025F			
	Cap.	Rating	Price	Price	Net Buy	EPS	P/E	Div.	ROE
	(IDR Tn)		(IDR)	(IDR)	(Sell)	Growth	(x)	Yield	(%)
					(IDR)	(%)		(%)	(%)
UNTR	91	BUY	24,425	30,850	32.9	(10.5)	5.2	7.3	17.8
ADRO	70	BUY	2,290	3,400	30.3	N/A	8.8	9.6	11.5
BUMI	42	BUY	113	170	(2.0)	26.5	11.3	-	13.2
PTBA	31	BUY	2,650	3,200	2.9	(7.4)	7.8	11.3	18.3
ITMG	29	BUY	25,450	30,500	(1.1)	(17.4)	6.4	12.5	17.6
<b>Sector</b>	<b>263</b>				<b>63.0</b>	<b>(2.2)</b>	<b>7.6</b>	<b>7.8</b>	<b>15.4</b>

## Coal Revenue Contribution 9M24, by Company

