



DEWA IJ

Darma Henwa Tbk

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	7,373	6,032	6,393	4,650	5,102
Gross Profit (IDRbn)	513	439	962	673	1,035
Net Profit (IDRbn)	35	55	4,307	239	513
EPS (IDR)	1.62	2.53	112.00	6.34	13.10
EPS Growth (%)	n.a.	56.2	n.m.	n.a.	106.6
P/E (x)	160.5	102.8	2.3	30.8	14.9
GPM (%)	7.0	7.3	15.1	14.5	20.3
P/BV (x)	3.08	3.34	1.18	n.a.	1.23
ROAE (%)	1.1	1.7	74.2	n.a.	8.1
Operating Profit (IDRbn)	230	206	726	491	712
Interest Coverage (x)	1.4	2.4	2.8	2.8	2.2

SSI RATING

BUY

TARGET PRICE

IDR 400

UPSIDE

53.8

(Based on SOTP)

Cons. TP (IDR)	627
Last Price (IDR)	260
52-Week High/Low (IDR)	865/226
3M avg daily value (IDRbn)	210.4
Market Cap (IDRtn)	10.2
Goldwave Capital Ltd (%)	9.4
Public Float (%)	67.8



3Q26 Top-line

3Q26 revenue rose 14.4% QoQ and 23.0% YoY to IDR 1,895.9 bn, supported by higher mining volumes. Waste removal reached 37.7 mbcm (+1.3% QoQ) and coal output 4.9 mn tons (+17.3% QoQ), with in-house execution reaching 100% (2Q26: 89%).



3Q26 Bottom-line

3Q26 net profit reached IDR 158.8 bn (-39.3% QoQ), while 9M26 net profit surged 114.5% YoY to IDR 513.1 bn. The sequential decline reflected lower other income, while 3Q26 operating profit rose 39.6% QoQ to IDR 302.8 bn on improving mining efficiency.



9M26 Balance Sheet

At Sep-26, bank loans stood at IDR 4,574.9 bn against cash of IDR 744.9 bn, implying net bank debt of IDR 3,830.0 bn. Total liabilities rose 3.7% QoQ to IDR 9,866.8 bn, outpacing asset growth of 2.9%, as fleet expansion increased funding needs.



Important Ratios

3Q26 GPM rose to 22.3% (2Q26: 20.7%) and OPM to 16.0% (2Q26: 13.1%), driven by in-house material movement reaching 100% from 89% in 2Q26, reducing reliance on subcontractors and improving fleet efficiency. 9M26 GPM increased to 20.3% and EBITDA margin to 30.7%.



Positive Catalysts

In-house material movement reached 100% in 3Q26 following the full Bengalon takeover in May. Sebuku started production on 1 Aug 2026 under a five-year USD 1.3 bn contract, with annual scope of up to 55 mbcm waste removal and 5 mn tons of coal.



Negative Sentiments

Higher debt-funded fleet expansion lifted 9M26 finance costs by about IDR 141 bn YoY. Proposed Sukuk issuance (up to IDR 3.5 tn) adds refinancing and execution risks, while RKAB uncertainty could delay new mining projects.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(61.2)	(27.0)	(41.2)	(17.7)
JCI Return	(37.9)	(13.9)	(13.3)	(35.0)
Relative	(23.3)	(13.0)	(27.9)	17.3



Company Background

Established in 1991 and listed on IDX since September 2007, PT Darma Henwa Tbk provides mining contracting and related services. Key projects include Kaltim Prima Coal, Arutmin Indonesia, the new Sebuku Sejaka Coal project, and Gayo mineral exploration in Aceh.



Figure 1. DEWA's 3Q26 Results

(IDRbn)		QoQ	YoY			YoY
	3Q26	(%)	(%)	9M25	9M26	(%)
Revenue	1,895.9	14.4	23.0	4,650.4	5,102.0	9.7
Gross Profit	422.6	23.1	138.4	673.2	1,034.8	53.7
Operating profit	302.8	39.6	144.8	491.4	712.4	45.0
EBITDA	626.4	27.5	n.a.	1,196.6	1,564.4	30.7
Pre tax Profit	195.8	(43.6)	126.0	333.0	659.9	98.2
Net profit	158.8	(39.3)	207.3	239.1	513.1	114.6
Key Ratios (%)						
GPM	22.3	-	-	14.5	20.3	-
OPM	16.0	-	-	10.6	14.0	-
NPM	8.4	-	-	5.1	10.1	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last			TTM		
	Cap.	Price	P/E	EV/EBITDA	P/BV	ROE	Div. Yield
	(IDR tn)		(x)	(x)	(x)	(%)	(%)
UNTR IJ	89.3	25,000	11.8	3.9	0.92	7.9	6.1
DEWA IJ	10.2	260	n.m.	8.1	1.23	n.m.	0.6
MIN AU	107.7	43.03	8.1	5.0	1.95	28.0	1.9
NWH AU	35.1	5.98	18.1	6.7	3.98	23.6	3.8
SRG AU	27.2	3.38	30.6	13.2	4.52	16.7	2.1
PRN AU	22.7	1.91	21.8	3.3	1.01	4.5	4.1
MAH AU	25.9	0.95	20.4	5.5	2.75	14.1	2.3
NOA CN	5.8	16.65	15.6	4.6	0.93	6.9	2.9
EHL AU	8.5	1.295	9.1	2.9	0.84	10.2	0.0
Average	332.4		14.2	5.5	2.03	17.4	3.4

Sources: Bloomberg, Companies, SSI Research

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