



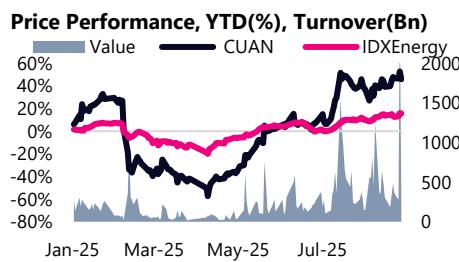
## PT Petrindo Jaya Kreasi Tbk (CUAN)

## CUAN in Transition: Top-Line Strength, Bottom-Line Strain, Expansion Key

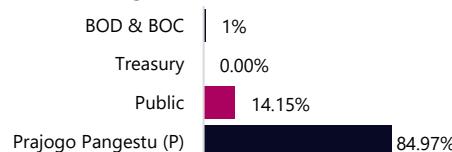
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Stock Rate	Not Rated
Industry	Neutral
Fair Value vs. Last Price	IDR 1,790/2,350 +10%/+45%
Stock Data	
Ticker Code	CUAN
Sub Sector/Industry	Oil, Gas & Energy
Sector	Energy
Market Cap (IDR.Tn)	183.81
Shares Issued (Bn)	112.42
AVG 3M Turnover (Bn)	422.68
Price (IDR)	
Last Price	1,625
Fair Value	1,790
Highest (1Yr)	2,350
Lowest (1Yr)	473



## Shareholding After Private Placement



## ESG Rating

Environmental  
Social  
Governancen.a  
n.a  
n.a

**CUAN 1H25:** Strong Revenue Growth, Bottom Line Pressured by Finance Cost. CUAN booked revenue of USD 462 million (+49% y/y) in 1H25, supported by growth across all business segments: Mining +31%, Engineering & Construction +73%, Services +162%, and Others +85%. However, the revenue increase was not followed by gross profit, which declined 28% y/y as cost of revenue surged 70% y/y, outpacing top-line growth. The company successfully reduced operating expenses (-21% y/y), limiting operating profit decline to only -2% y/y, with positive growth recorded in 2Q25 on both q/q and y/y basis. Nevertheless, finance costs rose sharply (+108% y/y) following bond issuance, dragging net profit down 93% y/y to USD 1.95 million.

**Rising Leverage Amid Weak Equity Growth.** Total assets rose 20% y/y, driven by a 30% y/y increase in liabilities following the issuance of bonds, sukuk ijarah, and additional bank facilities, largely from subsidiary PTRO to fund working capital, while equity remained relatively flat (-1% y/y). DER stood at 2.81x in 1H25, higher than FY24, while DAR reached 0.74x, reflecting a capital structure increasingly weighted toward debt. However, the rising leverage could still be tolerable if effectively deployed for expansion and translated into higher capacity and revenue.

**Profitability Under Pressure, Room for Recovery Ahead.** Margins moderated with GPM -11% y/y, OPM -5% y/y, and NPM -9% y/y, while ROE and ROA contracted by 17% and 5% y/y respectively. Interest coverage ratio (ICR) stood at 2.48x, reflecting higher finance costs, yet the company maintains adequate capacity to service debt with potential improvement once financing costs normalize.

**Outlook:** Future prospects are underpinned by diversification into gold and silica, as well as vertical integration that could support sustainable growth. Additional positive sentiment stems from CUAN's inclusion in the MSCI index, which enhances global exposure and potential foreign fund inflows.

## Key Takeaways

- Solid revenue:** Revenue rose 49% y/y to USD 462 million, supported by growth across all segments, particularly Mining (+31%), Engineering & Construction (+73%), and Services (+162%).
- Margin Moderation:** Gross profit declined 28% y/y as cost of revenue surged 70% y/y, pressuring margins despite lower operating expenses.
- Short-Term Pressure, Long-Term Upside:** Net profit fell 93% y/y to USD 1.95 million, mainly due to higher finance costs from PTRO's funding activities; however, the recent acquisitions of Hafar and HBS are expected to strengthen operational scale and support long-term profitability recovery.
- Rising leverage:** Assets grew 20% y/y, driven by liabilities up 30% y/y; DER at 2.81x and DAR at 0.74x indicate high leverage weighing on equity, though this could serve as a growth catalyst if expansion is executed effectively.
- Positive outlook:** Diversification into gold and silica, along with inclusion in the MSCI index, provides medium-term catalysts with potential to attract foreign inflows.

## Valuation "Historical Discount"

Trading at IDR 1,625, CUAN is currently valued at an EV/EBITDA of 87.85x and a PBV of 36.5x. Using a blended valuation approach (EV/EBITDA of 114.5x, 3Y average, and PBV of 32.85x, 3Y average), the fair value is estimated at IDR 1,790. Under a more optimistic scenario, applying a target EV/EBITDA of 180x (+1 Std Dev) and a PBV of 49.1x (+1 Std Dev), and incorporating a 15% margin of safety, we estimate the fair value at IDR 2,350 (rounded). Positive sentiment is further supported by CUAN's inclusion in the MSCI index, which enhances global exposure and potential foreign fund inflows, as well as expectations of more strategic acquisitions ahead that could accelerate business integration and long-term growth. Key downrisks include elevated costs, commodity price volatility, risks in diversification and integration, speculative market sentiment, and regulatory pressures, all of which could weigh on margins and growth prospects.

## Financial Highlight

End 31 Dec	2022A	2023A	2024A	1H24	1H25
Revenue (USD mn)	102.42	98.10	801.72	309.69	462.12
EBITDA (USD mn)	52.63	22.04	301.76	78.79	97.90
Net Profit (USD mn)	38.48	15.65	160.79	29.57	1.95
NPM (%)	37.6%	16.0%	20.1%	9.5%	0.4%
ROE (%)	46.8%	12.9%	28.4%	18.1%	0.7%
PE (x)	n.a	628.91	49.08	176.90	65.60
PBV (x)	n.a	89.62	25.23	38.57	28.73

Source: Bloomberg and KSI Research



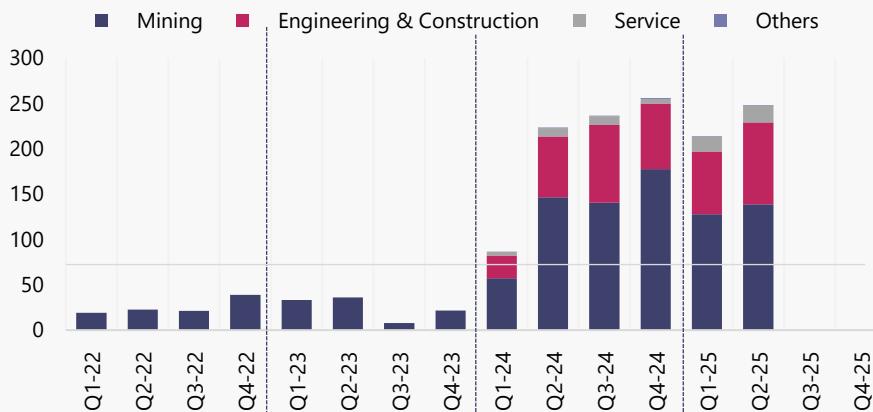
## Result 1H2025

In Millions of USD	1H24	1H25	yoY	2Q24	1Q25	2Q25	q/q	y/y
Mining	204	267	31%	146	128	139	8%	-5%
Engineering & Construction	92	159	73%	67	69	90	31%	35%
Service	13	35	162%	9	16	19	14%	97%
Others	1	1	84%	1	1	1	9%	27%
Export	70	95	35%	59	24	71	197%	19%
Domestic	239	367	53%	164	190	177	-7%	8%
<b>Revenue</b>	310	462	49%	223	214	248	16%	11%
<i>Cost of Revenue</i>	243	414	70%	177	197	217	10%	23%
<b>Gross Profit</b>	<b>66</b>	<b>48</b>	<b>-28%</b>	<b>47</b>	<b>17</b>	<b>31</b>	<b>83%</b>	<b>-33%</b>
Selling, General & Adm. Exp.	42	34	-21%	31	20	13	-35%	-58%
<b>EBIT</b>	<b>47</b>	<b>46</b>	<b>-2%</b>	<b>10</b>	<b>15</b>	<b>31</b>	<b>113%</b>	<b>198%</b>
Finance Cost	19	39	108%	14	18	21	15%	52%
Pre-Tax Income	34	6	-83%	0	4	2	-52%	1056%
<b>EBITDA</b>	<b>79</b>	<b>98</b>	<b>24%</b>	<b>35</b>	<b>52</b>	<b>46</b>	<b>-12%</b>	<b>32%</b>
<b>Net income</b>	<b>30</b>	<b>1.95</b>	<b>-93%</b>	<b>-1</b>	<b>2</b>	<b>0</b>	<b>-86%</b>	<b>140%</b>
EPS (Full USD)	0.0003	0.0000	-93%	(0.000)	0.000	0.000	-86%	140%
	<b>FY2024</b>	<b>1H25</b>		<b>2Q24</b>	<b>1Q25</b>	<b>2Q25</b>		
Cash and Cash Equivalents	273	126	-54%	176	229	126	-45.1%	-29%
Short Term Debt	117	97	-17%	60	116	97	-16.2%	62%
Long Term Debt	699	949	36%	468	834	949	13.7%	103%
<b>Liabilities</b>	1,212	1,572	30%	830	1,375	1,572	14.4%	89%
<b>Equity</b>	566	560	-1.0%	327	566	560	-1%	71%
<b>Total Asset</b>	1,778	2,133	20%	1,157	1,941	2,133	10%	84%
	<b>1H24</b>	<b>1H25</b>		<b>2Q24</b>	<b>1Q25</b>	<b>2Q25</b>		
GPM %	21.45%	10.37%	-11%	20.85%	7.91%	12.49%	5%	-8%
OPM %	15.14%	9.89%	-5%	4.67%	6.83%	12.53%	6%	8%
NPM %	9.55%	0.42%	-9%	-0.27%	0.80%	0.10%	-1%	0%
EBITDA %	25.44%	21.18%	-4%	15.47%	24.39%	18.42%	-6%	3%
ROE (%)	18.1%	0.7%	-17%	-0.7%	1.2%	0.2%	-1%	1%
ROA (%)	5.1%	0.2%	-5%	-0.2%	0.4%	0.0%	0%	0%
	<b>FY2024</b>	<b>1H25</b>		<b>2Q24</b>	<b>1Q25</b>	<b>2Q25</b>		
<i>Debt to Equity (x)</i>	1.44x	1.87x	0.42	1.61x	1.68x	1.87x	0.19	0.26
<i>DER (x)</i>	2.14x	2.81x	0.66	2.53x	2.43x	2.81x	0.38	0.27
<i>DAR (x)</i>	0.68x	0.74x	0.06	0.72x	0.71x	0.74x	0.03	0.02
<i>ICR (x)</i>	6.16x	2.48x	(3.68)	2.49x	2.85x	2.17x	(0.68)	(0.32)
Current Ratio (x)	1.95x	1.50x	(0.45)	1.61x	1.86x	1.50x	(0.36)	(0.11)
Cash Ratio (%)	79%	28%	-51%	58%	61%	28%	-33%	-30%

Source : Bloomberg & KSI Research

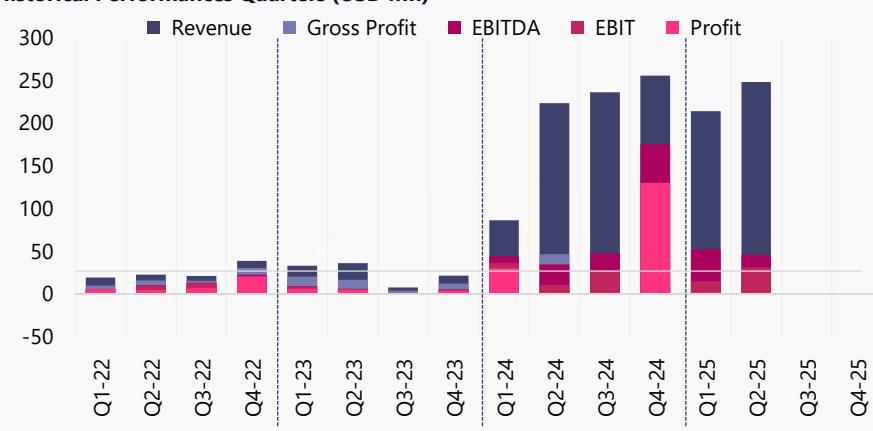


## Historical Quarterly Revenue Breakdown (USD Mn)



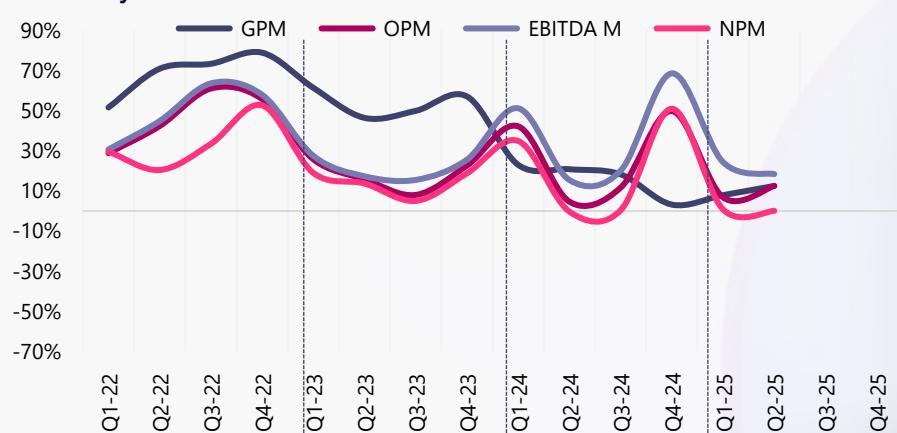
Source : Bloomberg & KSI Research

## Historical Performances Quarters (USD Mn)



Source : Bloomberg & KSI Research

## Profitability Ratio



Source : Bloomberg & KSI Research



## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

### Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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