

# Company Update

Member of **IDXENERGY, KOMPAS100, MSCI Global Standard Index, FTSE Large Cap, MBX**

Sharia Compliant, member of **ISSI**

## PT PETRINDO JAYA KREASI TBK (CUAN)

Surpassing Expectations, Raising Target Price



### BUY

<b>Target Price</b>	<b>: IDR 3,500</b>
<b>Potential Upside</b>	<b>: 46.44%</b>
<b>Relative Upside</b>	<b>: 37.22% (vs IHSG 2026F)</b>
<b>Sector</b>	<b>: Oil, Gas &amp; Coal</b>
<b>Ticker</b>	<b>: CUAN</b>
<b>Current Price</b>	<b>: IDR 2,390</b>
<b>52-wk Range</b>	<b>: IDR 473 – IDR 2,890</b>
<b>Free Float Rate</b>	<b>: 15.90%</b>

### BOOSTED EARNINGS VISIBILITY BEYOND COAL CYCLES.

CUAN's entry into power generation through GDI's 680 MW coal-fired power plant in Halmahera Timur marks a transformative expansion that unlocks downstream value from its coal and EPC operations, with execution progressing through land clearing and financing expected to close by year-end toward a 28-month completion timeline. From 2028 onward, the project is projected to generate approximately USD 328 million in annual revenue at around 40% EBITDA margin, materially enhancing earnings visibility and supporting a valuation re-rating as contributions scale up.

### STRUCTURAL GROWTH ALREADY IN MOTION.

CUAN is entering a high-growth phase in metallurgical coal, with volumes rising from ~200k tons in 2024 to ~1 million in 2025 and ~2 million in 2026 from MUTU, before surging toward ~5 million tons at peak capacity once DBK ramps up in 2027. This rapid scale-up sharply lifts CUAN's presence and profitability in the premium met-coal market, delivering a strong earnings uplift ahead of the power project contribution.

### 3Q25 REFLECTS A CLEAR TURNAROUND.

While 9M25 margins remained under pressure, the strong 3Q25 rebound with double digit QoQ growth and improving operating leverage confirms earnings have turned the corner and supports a constructive outlook ahead.

### MAINTAINING BUY AT A TARGET PRICE OF IDR 3,500.

We **reiterate** our **BUY** rating on CUAN with an upgraded target price of IDR 3,500, implying 46.44% upside. Our **BUY** conviction is bolstered by recent acquisitions have strategically diversified revenue exposure and strengthened vertical integration across mining and related services. Supported by a solid coal resource base and near-term growth from the metallurgical coal ramp-up, alongside medium-term expansion into the power plant business, CUAN is increasingly positioned to benefit from evolving energy and industrial demand trends. Our valuation reflects an alpha of 37.22% compared to the benchmark, based on our **HPS 3Q25 Market Update**.

#### DISCLAIMER:

This report is issued by PT Henan Putihrai Sekuritas, a member of the Indonesia Stock Exchanges (IDX) and registered and supervised by the Financial Services Authority (OJK). This report and any electronic access hereto are restricted and intended solely for the clients and related entities and the use of the intended recipient it is addressed of PT Henan Putihrai Sekuritas. This report may contain confidential and/or legally privileged information. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT Henan Putihrai Sekuritas specifically disclaims all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from any reliance on this report or for the reliability, accuracy, completeness or timeliness thereof. If you are not the intended recipient or have received this communication in error, please notify us immediately. If you are not the intended recipient, any use of, reliance on, reference to, disclosure of, alteration to or copying and/or distribution of the information contained in report, for any purpose is strictly prohibited and may be unlawful. PT Henan Putihrai Sekuritas shall not be liable for any loss and/or damage caused by viruses transmitted by this report or its attachments nor for the proper and complete transmission of the information contained in this communication nor for any delay in its receipt. All rights reserved by PT Henan Putihrai Sekuritas. For further information please contact number (+62) 21 2970 6464.

**BOOSTED EARNINGS VISIBILITY BEYOND COAL CYCLES.**

The recent acquisition of a 90% stake in Guna Darma Integra (GDI) by CUAN marks a decisive strategic shift into the power-generation domain, anchoring a 680 MW coal-fired project in the Feni Haltim Industrial Park, Halmahera Timur. The investment is estimated at USD 600 M with a targeted 28 months construction period. This move strengthens CUAN's integration into downstream energy infrastructure, enabling the company to capture greater value from its coal and EPC operations while supporting Indonesia's industrial development around battery and nickel supply chains. Execution is already underway with land-clearing in progress, and financing primarily via bank loans is expected to reach financial close by year-end, effectively clearing a key pre-construction milestone.

From 2028 onward, the project is projected to deliver ~USD 328 M in annual revenue with an attractive EBITDA margin ~40%, materially enhancing earnings visibility through long-term contracted cashflows and a recurring revenue base more insulated from commodity cycles. Entering the 600+ MW generation segment significantly elevates CUAN's structural growth profile, and we see strong potential for a valuation re-rating as contributions ramp up, driven by increased scale, diversification, and strengthened cashflow durability.

**STRUCTURAL GROWTH ALREADY IN MOTION.**

CUAN's metallurgical coal business is set for a substantial scale-up, rising from a relatively modest ~200k tons in 2024 to ~1 M tons in 2025 and ~2 M tons in 2026, largely driven by MUTU. The major inflection point arrives in 2027 as DBK comes online, propelling total met-coal production toward ~5 M tons at peak capacity. This rapid multi years expansion sharply elevates CUAN's presence in the premium met coal market, boosting pricing resilience and profitability tied to steel demand. With MUTU securing near-term growth and DBK delivering a significant uplift from 2027 onward, CUAN's mining operations create a strong earnings bridge ahead of the later contribution from its 680 MW power project.

**3Q25 REFLECTS A CLEAR TURNAROUND.**

Despite margin compression that drove 9M25 gross profit lower to USD 85.5 M (10.7% margin vs 20.1% in 9M24) amid elevated finance costs, revenue remained robust at USD 796.6 M (+45.9% YoY), underscoring resilient volume growth. Operating profit stayed solid at USD 82.5 M, and the latest quarterly performance marks a clear inflection point, supported by double-digit QoQ expansion and stronger operating leverage. The accelerating 3Q25 recovery indicates earnings have decisively turned the corner, strengthening conviction in further upside as operational improvements continue to flow through.

**Exhibit 1. CUAN 9M25 Performance**

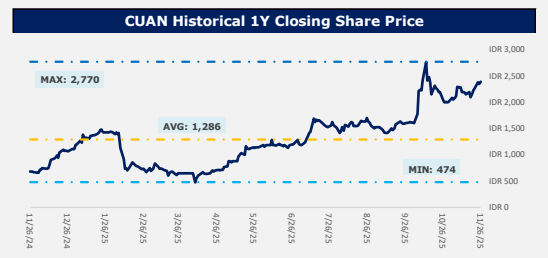
(USD M)	9M24	9M25	YoY	2Q25	3Q25	QoQ	FY25F Estimates	FY25F Run Rate
<b>Revenue</b>	<b>546.1</b>	<b>796.6</b>	<b>45.9%</b>	<b>248.2</b>	<b>334.5</b>	<b>34.8%</b>	<b>1,691.0</b>	<b>47.1%</b>
<b>Gross Profit</b>	<b>109.7</b>	<b>85.5</b>	<b>-22.1%</b>	<b>31.0</b>	<b>37.5</b>	<b>21.0%</b>	<b>271.3</b>	<b>31.5%</b>
<i>margin</i>	<i>20.1%</i>	<i>10.7%</i>		<i>12.5%</i>	<i>11.2%</i>			
<b>Operating Profit</b>	<b>70.8</b>	<b>82.5</b>	<b>16.5%</b>	<b>21.2</b>	<b>41.4</b>	<b>95.6%</b>	<b>169.1</b>	<b>48.8%</b>
<i>margin</i>	<i>13.0%</i>	<i>10.4%</i>		<i>8.5%</i>	<i>12.4%</i>			
<b>Net Profit</b>	<b>35.0</b>	<b>18.4</b>	<b>-47.3%</b>	<b>0.5</b>	<b>15.6</b>	<b>2938.6%</b>	<b>32.2</b>	<b>57.2%</b>
<i>margin</i>	<i>6.4%</i>	<i>2.3%</i>		<i>0.2%</i>	<i>4.7%</i>			

Sources: CUAN, HP Analytics

**MAINTAIN BUY AT A TARGET PRICE OF IDR 3,500.**

We **reiterate** our **BUY** rating on CUAN with an upgraded target price of IDR 3,500, implying 46.44% upside, supported by a 10Y DCF valuation using a WACC of 9.55%, a terminal growth of 3.25%, and a projected 2035F Enterprise Value of USD 22.0 T. Our **BUY** conviction is bolstered by recent acquisitions have strategically diversified revenue exposure and strengthened vertical integration across mining and related services. Supported by a solid coal resource base and near-term growth from the metallurgical coal ramp-up, alongside medium-term expansion into the power plant business, CUAN is increasingly positioned to benefit from evolving energy and industrial demand trends. Our valuation reflects an alpha of 36.62% compared to the benchmark, based on our **HPS 3Q25 Market Update**.

Key Financials				
(USD M)	2023A	2024A	2025F	2026F
Revenue	97.9	801.7	1,691.0	2,493.3
Gross profit	53.0	117.9	271.3	742.7
EBIT	20.1	29.0	169.1	635.3
EBITDA	22.2	647.3	324.2	852.7
Net Income	15.6	160.8	32.2	353.3
Total Assets	230.1	1,777.8	2,340.1	3,256.2
Total Liabilities	109.6	1,211.9	1,721.4	2,186.5
Total Equity	120.7	565.9	618.7	1,069.7
ROE (%)	14.4	52.5	10.5	51.1
ROA (%)	6.8	9.0	1.4	10.8
Net Debt (Cash)	0.9	433.8	524.3	610.4
to Equity (x)	0.0	0.8	0.8	0.6
to Assets (x)	0.0	0.2	0.2	0.2
Debt-to-Equity (x)	0.5	1.2	1.9	1.5
Debt-to-Liabilities (x)	0.6	0.6	0.7	0.7
Debt-to-Assets (x)	0.3	0.4	0.5	0.5
EPS (IDR)	2.2	22.6	4.7	51.2
BVPS (IDR)	17.0	79.5	89.7	155.1
Interest Coverage	14.4	52.5	10.5	51.1
<b>Current Price</b>	<b>IDR 2,390</b>			
P/E (x)	633.3	49.1	511.6	46.7
P/BV (x)	61.0	12.6	26.6	15.4
EV/EBITDA (x)	345.0	25.0	50.9	19.4



Daily Trading Information			
	Last 3M	Last 6M	Last 12M
ADT Value (IDR B)	406.74	305.38	174.94
ADT Volume (M)	222.42	215.80	152.28
ADT Price (IDR)	IDR 1,829	IDR 1,415	IDR 1,149

Shareholders	
Prayogo Pangestu	84.076%
Erwin Ciputra	0.015%
Michael	0.003%
Kartika Hendrawan	0.003%
Daniel Jr. Lopez	0.002%
Diana Arsiyanti	0.001%
Public (each below 5%)	15.897%
<b>Total Shares (B)</b>	<b>112.4</b>
<b>Market Cap (IDR B)</b>	<b>268,681</b>

**Brief Company Profile**  
 PT Petrindo Jaya Kreasi (CUAN) is a holding company that operates in the mineral mining and energy sectors. Established in 2008 and transitioning to a public company in March 2023, the company operates across various resource sectors.

**Sensitivity Analysis**

Equity Value per Share					
Terminal Growth Rate:					
	2.25%	2.75%	3.25%	3.75%	4.25%
WACC: 8.6%	IDR 3,752	IDR 3,972	IDR 4,234	IDR 4,551	IDR 4,941
9.1%	IDR 3,442	IDR 3,623	IDR 3,834	IDR 4,086	IDR 4,390
<b>9.6%</b>	<b>IDR 3,177</b>	<b>IDR 3,326</b>	<b>IDR 3,500</b>	<b>IDR 3,703</b>	<b>IDR 3,944</b>
10.1%	IDR 2,947	IDR 3,072	IDR 3,215	IDR 3,382	IDR 3,576
10.6%	IDR 2,745	IDR 2,851	IDR 2,971	IDR 3,109	IDR 3,268

Source: CUAN, HP Analytics

**Research Analysts:**

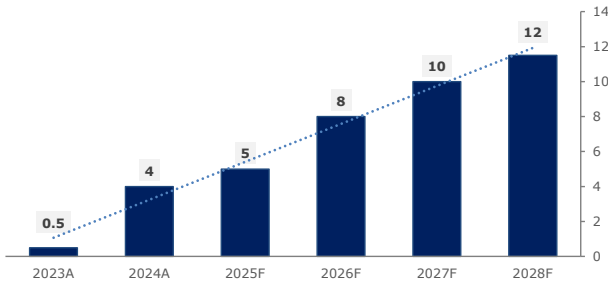
**Dennis Tay**  
[dennis.tay@henanputihrai.com](mailto:dennis.tay@henanputihrai.com)  
 (+62) 811 1689 9972

**Irsyady Hanief**  
[irsyady.hanief@henanputihrai.com](mailto:irsyady.hanief@henanputihrai.com)  
 (+62) 878 2523 2377



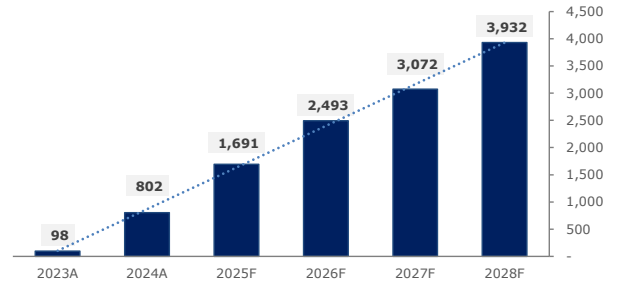
**Exhibits**

**Exhibit 2. Coal Sales (M Tons)**



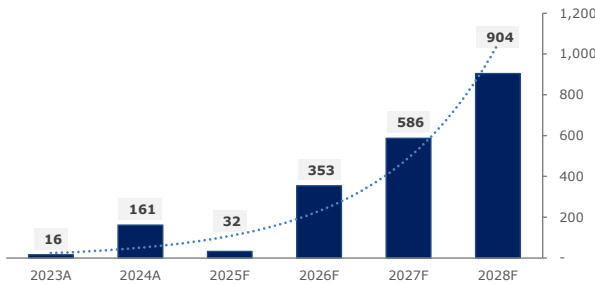
Sources: CUAN, HP Analytics

**Exhibit 3. Revenue (USD M)**



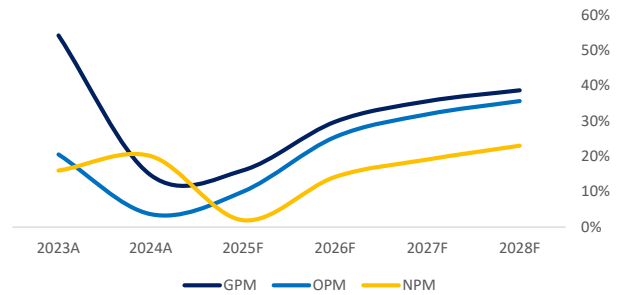
Sources: CUAN, HP Analytics

**Exhibit 4. Net Profit (USD M)**



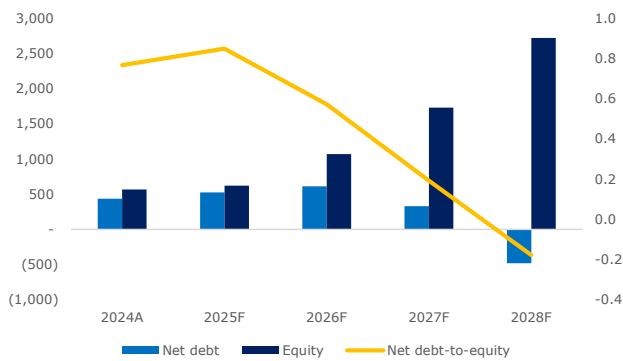
Sources: CUAN, HP Analytics

**Exhibit 5. Margins**



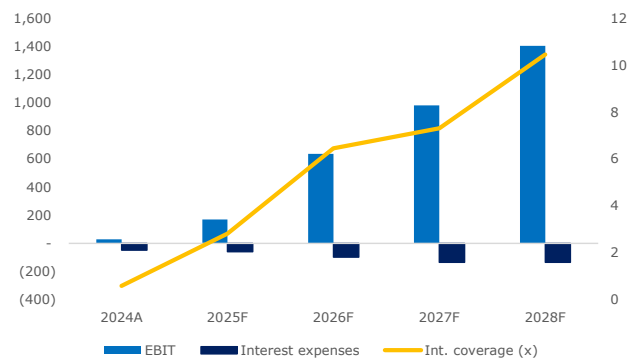
Sources: CUAN, HP Analytics

**Exhibit 6. Debt to Equity**



Sources: CUAN, HP Analytics

**Exhibit 7. Interest Coverage**



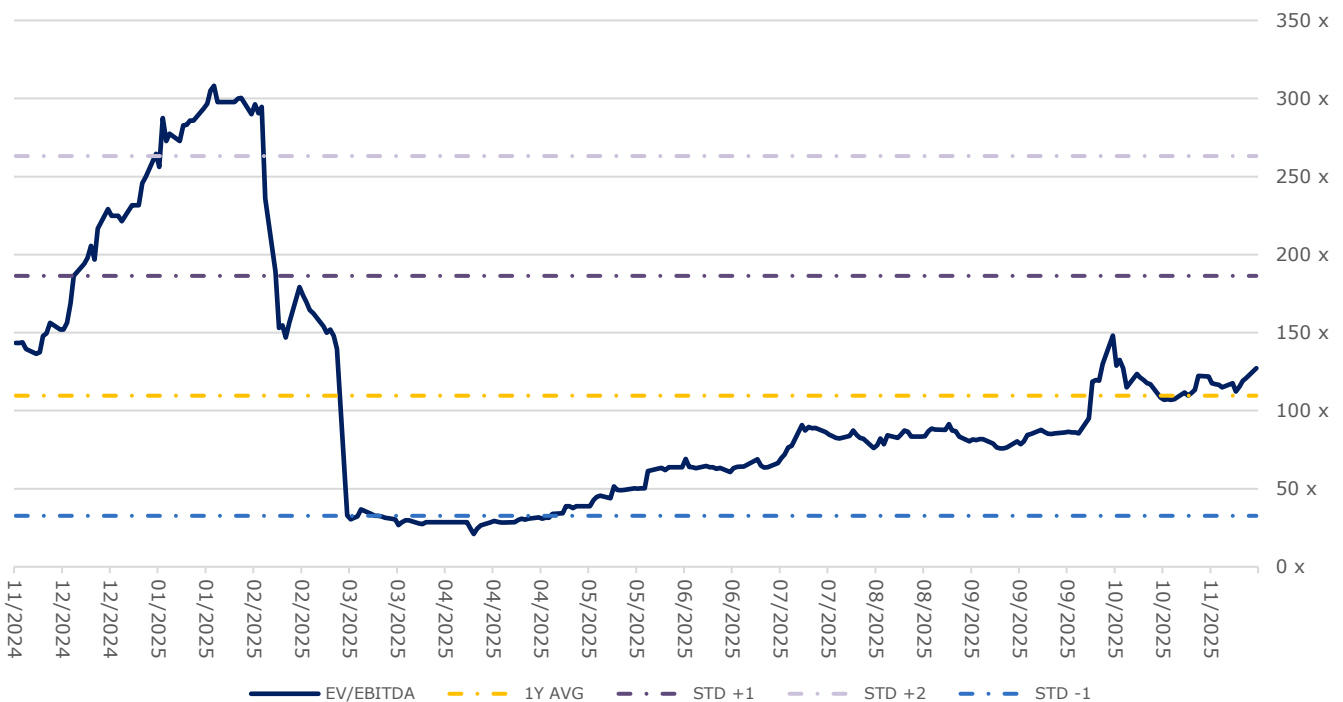
Sources: CUAN, HP Analytics

**Exhibit 8. CUAN Peers Comparison**

PT Petrindo Jaya Kreasi Tbk (CUAN)														
Comparable Companies, as of 26 October 2025														
Ticker	Country	Factset Sector	Company's Name	Last Price	Market Cap (in USD M)	Enterprise Value (in USD M)	EV / EBIT	EV / EBITDA	P/E	P/S	P/BV	ROA	ROE	Cur.
<b>CUAN-ID</b>	<b>INDONESIA</b>	<b>Non-Energy Minerals</b>	<b>PT PETRINDO JAYA KREASI TBK</b>	<b>2,390</b>	<b>15,857.4</b>	<b>17,164.7</b>	<b>208.1</b>	<b>141.1</b>	<b>113.4</b>	<b>10.6</b>	<b>49.7</b>	<b>15.8</b>	<b>77.2</b>	<b>IDR</b>
<b>Coal Mining Domestic Peers</b>														
DSSA-ID	INDONESIA	Energy Minerals	PT DIAN SWASTATIKA SENTOSA TBK	107,200	49,581.8	40,946.4	94.6	79.3	191.2	7.3	23.8	9.2	20.8	IDR
PTBA-ID	INDONESIA	Energy Minerals	PT BUKIT ASAM TBK	2,310	1,597.4	1,579.8	7.8	4.7	8.1	0.6	1.3	12.7	23.2	IDR
ITMG-ID	INDONESIA	Energy Minerals	PT INDO TAMBANGRAYA MEGAH TBK	22,100	1,498.9	632.6	1.9	1.5	6.7	0.8	0.8	16.4	20.2	IDR
BUMI-ID	INDONESIA	Energy Minerals	PT BUMI RESOURCES TBK CLASS A	236	5,260.2	6,715.4	56.1	41.8	-	2.3	3.4	1.6	4.3	IDR
BYAN-ID	INDONESIA	Energy Minerals	PT BAYAN RESOURCES TBK	17,375	34,763.9	34,333.5	31.8	28.6	43.4	11.0	14.9	26.7	45.4	IDR
<b>Coal Mining International Peers</b>														
601699-CN	CHINA	Energy Minerals	SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO., LTI	13	5,524.0	4,002.1	28.5	-	32.5	1.5	0.8	2.9	5.2	CNY
600096-CN	CHINA	Transportation	YUNNAN YUNTIANHUA CO. LTD. CLASS A	31	7,837.7	9,129.8	9.9	-	9.9	0.9	2.3	10.3	26.0	CNY
WHC-AU	AUSTRALIA	Energy Minerals	WHITEHAVEN COAL LIMITED	7	3,721.2	4,171.1	-	-	8.6	-	1.0	5.1	11.8	AUD
YAL-AU	AUSTRALIA	Energy Minerals	YANCOAL AUSTRALIA LTD.	5	4,562.9	3,468.2	-	-	7.4	-	0.8	9.9	13.7	AUD
513683-IN	INDIA	Utilities	NLC INDIA LIMITED	240	3,733.9	6,767.9	20.1	11.6	12.8	2.4	1.7	4.6	14.9	INR
BANPU-TH	THAILAND	Energy Minerals	BANPU PUBLIC CO. LTD.	4	1,345.8	8,108.7	16.1	7.5	-	0.3	0.4	-0.2	-0.6	THB
<b>Domestic Peers Median:</b>							31.8	28.6	25.8	2.3	3.4	12.7	20.8	
<b>Domestic Peers Mean:</b>							38.4	31.2	62.4	4.4	8.8	13.3	22.8	
<b>International Peers Median:</b>							18.1	9.5	9.9	1.2	0.9	4.8	12.8	
<b>International Peers Mean:</b>							18.6	9.5	14.2	1.3	1.2	5.4	11.8	
<b>Total Peers Median:</b>							20.1	11.6	9.9	1.5	1.3	9.2	14.9	
<b>Total Peers Mean:</b>							29.6	25.0	35.6	3.0	4.7	9.0	16.8	

Sources: Factset, HP Analytics

**Exhibit 9. CUAN 1Y PE Band**



Sources: Factset, HP Analytics

**Financials**
*(USD M)*

<b>Income Statement</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Revenue</b>	<b>99.6</b>	<b>97.9</b>	<b>801.7</b>	<b>1,691.0</b>	<b>2,493.3</b>	<b>3,072.2</b>
Cost of revenue	(28.8)	(44.9)	(683.9)	(1,419.7)	(1,750.6)	(1,979.2)
<b>Gross profit</b>	<b>70.9</b>	<b>53.0</b>	<b>117.9</b>	<b>271.3</b>	<b>742.7</b>	<b>1,093.1</b>
Operating expense	(21.4)	(33.3)	(88.9)	(102.3)	(107.4)	(112.7)
<b>EBIT</b>	<b>48.1</b>	<b>20.1</b>	<b>29.0</b>	<b>169.1</b>	<b>635.3</b>	<b>980.3</b>
<b>EBITDA</b>	<b>50.1</b>	<b>22.2</b>	<b>647.3</b>	<b>324.2</b>	<b>852.7</b>	<b>1,246.9</b>
Finance expense	(0.9)	(1.3)	(49.0)	(60.1)	(98.5)	(134.2)
Finance income	0.1	3.8	-	-	-	-
Others	1.4	(3.0)	191.1	(0.0)	0.0	-
<b>Pre-tax profit</b>	<b>48.7</b>	<b>19.6</b>	<b>171.0</b>	<b>109.0</b>	<b>536.9</b>	<b>846.2</b>
Tax expense	(11.8)	(4.3)	(1.1)	(24.0)	(118.1)	(186.2)
Minority interest	0.6	0.4	(9.2)	(52.8)	(65.5)	(73.8)
<b>Net profit to parent entity</b>	<b>37.4</b>	<b>15.6</b>	<b>160.8</b>	<b>32.2</b>	<b>353.3</b>	<b>586.2</b>
EPS (IDR)	5.3	2.2	22.6	4.7	51.2	85.0

*Source: CUAN, HP Analytics*
*(USD M)*

<b>Cash Flow</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Net income	37.4	15.6	160.8	32.2	353.3	586.2
Depreciation & amortization	2.1	2.0	618.3	155.1	217.3	266.5
Chg. in CA	(30.3)	(60.7)	(300.6)	7.4	(101.1)	(73.2)
Chg. in CL	(0.5)	16.5	250.4	57.8	45.0	31.1
<b>Cash flow from operations</b>	<b>8.7</b>	<b>(26.6)</b>	<b>729.0</b>	<b>252.6</b>	<b>514.5</b>	<b>810.6</b>
Others	4.2	(5.8)	(248.3)	(13.1)	(14.2)	(14.9)
Capex	(3.6)	(7.2)	(1,405.1)	(350.6)	(684.1)	(589.0)
<b>Cash flow from investments</b>	<b>0.7</b>	<b>(13.0)</b>	<b>(1,653.4)</b>	<b>(363.7)</b>	<b>(698.3)</b>	<b>(603.9)</b>
Changes in debt	-	61.8	645.0	451.7	420.0	-
Changes in equity	(0.0)	21.2	36.7	(32.2)	32.2	-
Dividends paid	-	-	-	-	-	-
Others	(0.5)	1.1	454.6	52.8	65.5	73.8
<b>Cash flow from financing</b>	<b>(0.5)</b>	<b>84.1</b>	<b>1,136.3</b>	<b>472.3</b>	<b>517.7</b>	<b>73.8</b>
<b>Net Cash Flow</b>	<b>8.8</b>	<b>44.5</b>	<b>211.8</b>	<b>361.2</b>	<b>333.9</b>	<b>280.5</b>

*Source: CUAN, HP Analytics*



(USD M)

<b>Balance Sheet</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Cash and equivalents	16.7	60.9	273.0	634.2	968.1	1,248.6
Trade Receivables	12.7	1.6	192.2	164.4	242.4	298.7
Inventories	17.1	39.2	69.2	86.8	107.0	120.9
Fixed Assets	37.7	43.0	829.7	1,025.1	1,491.9	1,814.4
Other assets	29.8	85.4	413.7	429.6	446.7	464.6
<b>Total Assets</b>	<b>114.1</b>	<b>230.1</b>	<b>1,777.8</b>	<b>2,340.1</b>	<b>3,256.2</b>	<b>3,947.3</b>
Trade payables	7.2	12.8	131.2	193.2	238.3	269.4
Short-term debt + CMLTD	-	-	49.9	104.5	104.5	104.5
Long term loan	-	61.8	656.9	1,054.0	1,474.0	1,474.0
Other liabilities	23.4	35.0	373.9	369.7	369.7	369.7
<b>Total Liabilities</b>	<b>30.5</b>	<b>109.6</b>	<b>1,211.9</b>	<b>1,721.4</b>	<b>2,186.5</b>	<b>2,217.6</b>
Minority interest	11.7	12.0	259.7	312.5	378.1	451.8
Paid Capital	125.2	149.1	166.1	166.1	166.1	166.1
Retained earnings	(53.9)	(36.7)	124.1	124.1	509.6	1,095.8
Other equities	0.6	(3.7)	15.9	15.9	15.9	15.9
<b>Total Equity</b>	<b>83.6</b>	<b>120.7</b>	<b>565.9</b>	<b>618.7</b>	<b>1,069.7</b>	<b>1,729.7</b>
<b>Total Liabilities &amp; Equities</b>	<b>114.1</b>	<b>230.3</b>	<b>1,777.8</b>	<b>2,340.1</b>	<b>3,256.2</b>	<b>3,947.3</b>

Source: CUAN, HP Analytics

## Key Ratios

<b>Growth Rate</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Revenue	-	-1.7%	718.6%	110.9%	47.4%	23.2%
EBIT	-	-58.2%	44.0%	484.0%	275.8%	54.3%
EBITDA	-	-53.8%	2816.8%	-49.9%	163.0%	46.2%
Net Profit	-	-58.3%	929.2%	-80.0%	996.5%	65.9%

<b>Margins</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Gross Profit	-	54.2%	14.7%	16.0%	29.8%	35.6%
EBIT	-	20.5%	3.6%	10.0%	25.5%	31.9%
EBITDA	-	22.7%	80.7%	19.2%	34.2%	40.6%
Net Profit	-	16.0%	20.1%	1.9%	14.2%	19.1%

<b>Profitability</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Return on Asset (ROA)	32.8%	6.8%	9.0%	1.4%	10.8%	14.9%
Return on Equity (ROE)	52.0%	14.4%	52.5%	10.5%	51.1%	45.9%

<b>Interest</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Net gearing	(0.2)	0.0	0.8	0.8	0.6	0.2
Net debt/EBITDA	(0.3)	0.0	0.7	1.6	0.7	0.3
Interest coverage ratio	57.4	17.7	13.2	5.4	8.7	9.3

Source: CUAN, HP Analytics

**Rating Scale**


<b>BUY</b>	: We expect the stock's 12-month total return to exceed +10%.
<b>OVERWEIGHT</b>	: We expect the stock's 12-month total return to exceed the benchmark by +10%.
<b>HOLD</b>	: We expect the stock's 12-month total return to be within -10% to +10%.
<b>NEUTRAL</b>	: We expect the stock's 12-month total return to be within -10% to +10% of the benchmark.
<b>SELL</b>	: We expect the stock's 12-month total return to fall below -10%.
<b>UNDERWEIGHT</b>	: We expect the stock's 12-month total return to fall below the benchmark by -10%.
<b>NOT RATED</b>	: We are not assigning any rating or price target to the stock.



**PT Henan Putihrai Sekuritas**

Sahid Sudirman Center Lt. 46  
Jl. Jenderal Sudirman No. 86 Jakarta 10220  
Phone : (021) 3970 2888  
Fax : (021) 3970 6797

Customer Service

 **021 3970 2888**

 **0888 2525 888**

[hpsekuritas.id](http://hpsekuritas.id)

**Surabaya**

Tunjungan Plaza 3 Lantai 1  
Con 01-02  
Jl. Jenderal Basuki Rachmat  
No 8-12  
Surabaya 60261  
**P (031) 300 08760**

**Bandung**

HQuarters Lt 16E  
Jl. Asia Afrika No. 158  
Bandung 40261  
**P (022) 423 3020**

Terdaftar dan diawasi oleh **Otoritas Jasa Keuangan (OJK)**