PT Petrindo Jaya Kreasi Tbk. (CUAN)

Acquisitions Galore Fuels Diversification Efforts

Petrindo Jaya Kreasi (CUAN) reported solid 9M25 figures with a 43% YoY increase in EBITDA (USD 167 million vs USD 117 million) and a 46% YoY topline improvement (USD 797 million vs USD 546 million), beating our forecasts by 10.7%. Performance remained resilient despite declining margins from higher finance costs owing to a strong increase in met-coal volume production and new EPC projects.

Metallurgical coal volume expected to continue rising

- CUAN is expected to increase its met-coal output exponentially in the next few years as MUTU ramps up production and DBK begins operations.
- Met-coal production sat at 200k tons in 2024, and we expect this figure to have surged pas the 1M tons mark in 2025. Looking forward, we expect CUAN's met-coal production to continue its rise to 2M tons in 2026 if weather permits and possibly reach 5M tons per year at peak output after DBK begins production in 2027.
- This means that CUAN would be able to maximize the price-resilient premium met-coal market and ensure strong earnings growth in the next few years.

New acquisitions enable new opportunities

- CUAN completed several strategic acquisitions to further bolster company performance.
- This includes acquiring a 90% stake in PT Guna Darma Integra (GDI), a company developing a 680 MW coal-fired power plant project in Feni Haltim Industrial Park. Construction will take ≈ 28 months and USD 600M in investment, with an annual revenue generation of USD 328M from 2028 onwards and 40% EBITDA margin.
- The company also acquired HBS Group for USD 25.7M, a company that provides gold & mineral mining services in Papua New Guinea. We expect HBS to immediately contribute USD 83M in revenue and USD 25M in EBITDA in FY26, while also possibly signaling the company's future intent to further strengthen its gold & mineral mining segment.
- CUAN's subsidiary PTRO also acquired a majority stake in Hafar Group, an EPCI company focusing on offshore pipe and equipment installation. This serves in bolstering the company's presence in the offshore oil & gas services market, with USD 83M in annual revenue contribution and USD 28M EBITDA starting in FY26.

BUY recommendation with a TP 2,500

- **We give CUAN a BUY RATING with a TP of IDR 2,500** and a potential upside of **60.3%**. This target implies a forward PE ratio of 85.5x, below the company's 1-Yr PE standard deviation mean.
- Risks: 1) Coal price volatility 2) Changes in government regulations 3) Weather

PT Petrindo Jaya Kreasi Tbk. | Summary (USD Millions)

	2024/12A	2025/12E	2026/12F	2027/12F
Revenue	802	1,181	1,796	2,112
Growth (%y/y)	717.2%	47.3%	52.2%	17.6%
Net Profit	161	35	202	259
Growth (%y/y)	927.5%	-78.5%	483.2%	28.7%
Basic EPS (IDR)	233.1	5.0	29.2	37.6
Price / Earnings	47.61x	466.65x	85.49x	66.44x
EV / EBITDA	28.5x	60.9x	35.8x	28.8x
ROE	28.4%	5.4%	23.6%	23.2%
ROA	9.0%	1.4%	5.9%	6.0%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | 29th January 2026

BUY

Target Price (IDR)	**2,500**
Consensus Price	3,525
TP to Consensus Price	-29.1%
Potential Upside	+60.3%

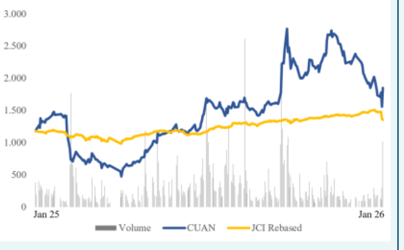
Shares Data

Last Price (IDR)	1,560
Price date as of	28th January 2026
52 wk range (Hi/Lo)	2,890 / 473
Free Float (%)	15.9
Outstanding sh (mn)	112,418
Market Cap (IDR bn)	175,373
Market Cap (USD mn)	10,438
Avg. Trd Vol – 3M (mn)	120.9

Sector
Mining
Sub-Sector
Coal

Bloomberg	CUAN IJ Equity
Reuters	CUAN JK

Share Price Performance



	YTD	3M	6M	12M
Abs. Ret.	-19.2%	-22.3%	-8.0%	28.5%
Rel. Ret.	-13.3%	-17.5%	-8.8%	12.1%

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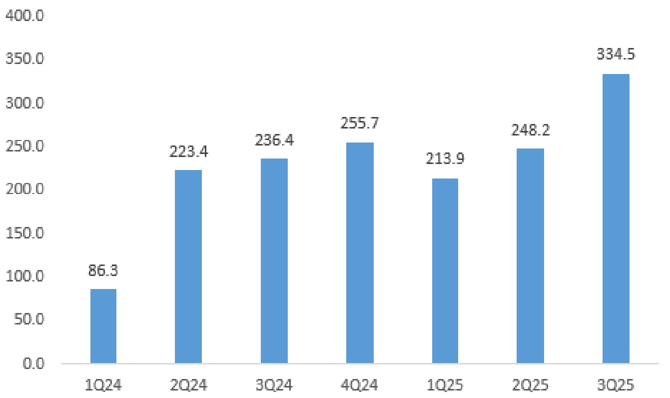
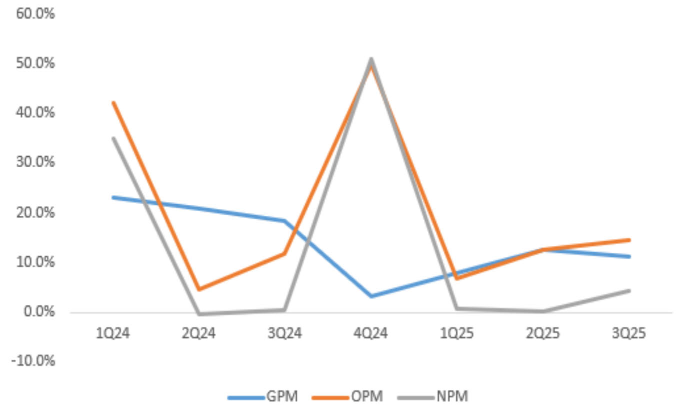
CUAN Financial Performance Summary

Exhibit 1. Quarterly Revenue (USD Million, 1Q24 – 3Q25)



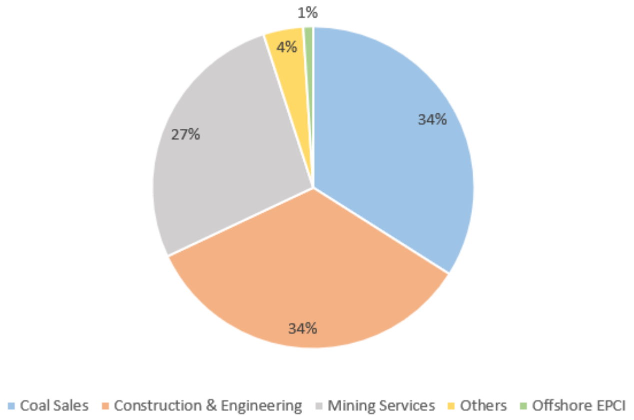
Source : Company, NHKSI Research

Exhibit 2. Quarterly Profit Margins (1Q24 – 3Q25)



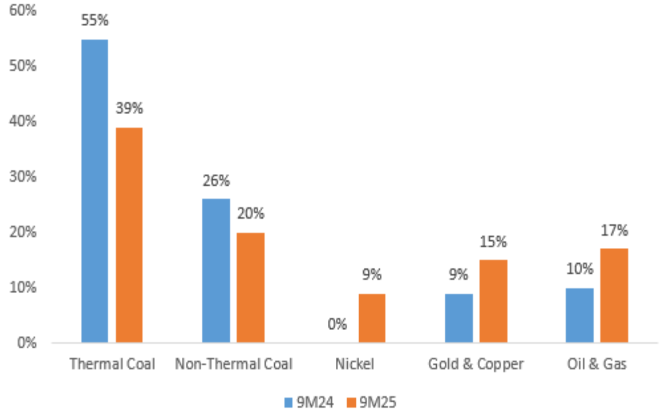
Source : Company, NHKSI Research

Exhibit 3. Revenue Breakdown (9M25)



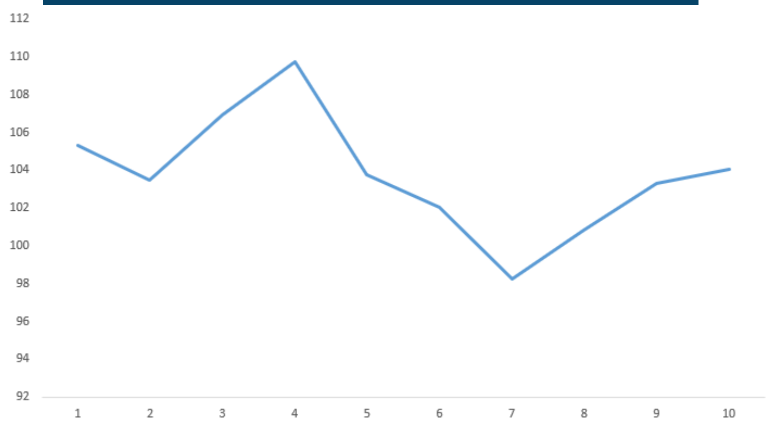
Source : Company, NHKSI Research

Exhibit 4. Revenue Contribution by Commodity (9M24 vs 9M25)



Source : Company, NHKSI Research

Exhibit 5. HBA Coal Price (USD/ton, Sep 2025 – Jan 2025)



Source : ESDM, NHKSI Research

Summary of Financials

INCOME STATEMENT

(USD mn)	2024/12A	2025/12E	2026/12F	2027/12F
Revenue	**802**	**1,181**	**1,796**	**2,112**
Growth (% y/y)	*717.2%*	*47.3%*	*52.2%*	*17.6%*
Cost of Revenue	(684)	(1,020)	(1,388)	(1,616)
Gross Profit	**118**	**160**	**408**	**496**
Gross Margin	*14.7%*	*13.6%*	*22.7%*	*23.5%*
Operating Expenses	84	(8)	(61)	(72)
EBIT	**202**	**152**	**347**	**425**
EBIT Margin	*25.2%*	*12.9%*	*19.3%*	*20.1%*
Depreciation	100	141	200	268
EBITDA	**302**	**293**	**547**	**693**
EBITDA Margin	*37.6%*	*24.9%*	*30.4%*	*32.8%*
EBT	**171**	**45**	**227**	**291**
Income Tax	(1)	(7)	(12)	(16)
Minority Interest	(9)	(4)	(13)	(15)
Net Profit	**161**	**35**	**202**	**259**
Growth (% y/y)	*927.5%*	*-78.5%*	*483.2%*	*28.7%*
Net Profit Margin	*20.1%*	*2.9%*	*11.2%*	*12.3%*

BALANCE SHEET

(USD mn)	2024/12A	2025/12E	2026/12F	2027/12F
Cash	273	165	238	470
Receivables	192	264	374	479
Inventories	69	91	145	195
Total Current Assets	**678**	**902**	**1,275**	**1,775**
Net Fixed Assets	903	1,362	1,744	2,084
Other Non Current Assets	197	291	403	455
Total Non Current Assets	**1,100**	**1,653**	**2,147**	**2,539**
Total Assets	**1,778**	**2,555**	**3,422**	**4,313**
Payables	209	374	504	542
ST Debt	117	149	202	261
LT Debt	699	1,164	1,579	2,039
Total Liabilities	**1,212**	**1,911**	**2,570**	**3,195**
Capital Stock + APIC	166	166	166	166
Retained Earnings	124	157	349	595
Shareholders' Equity	**566**	**644**	**853**	**1,118**

CASH FLOW STATEMENT

(USD mn)	2024/12A	2025/12E	2026/12F	2027/12F
Operating Cash Flow	(3)	8	267	358
Investing Cash Flow	(285)	(616)	(644)	(564)
Financing Cash Flow	497	487	449	436
Net Changes in Cash	**212**	**(119)**	**74**	**232**

PROFITABILITY & STABILITY

	2024/12A	2025/12E	2026/12F	2027/12F
ROE	28.4%	5.4%	23.6%	23.2%
ROA	9.0%	1.4%	5.9%	6.0%
Inventory Turnover	9.88x	11.26x	9.57x	8.27x
Receivables Turnover	4.17x	4.47x	4.80x	4.41x
Payables Turnover	3.27x	2.73x	2.75x	2.98x
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio	1.4%	21.9%	4.9%	4.9%
DER	2.14x	2.97x	3.01x	2.86x
DAR	0.68x	0.75x	0.75x	0.74x
Equity Multiplier	3.14x	3.97x	4.01x	3.86x
Current Ratio	1.95x	1.57x	1.59x	1.87x
Quick Ratio	1.75x	1.41x	1.41x	1.66x
Total Shares (bn)	11.24	112.41	112.41	112.41
Share Price (IDR)	11,100	2,340	2,500	2,500
Market Cap (IDR tn)	124.8	263.1	281.0	281.0

VALUATION INDEX

	2024/12A	2025/12E	2026/12F	2027/12F
Price / Earnings	47.61x	466.65x	85.49x	66.44x
Price / Book Value	13.53x	25.06x	20.22x	15.42x
EV / EBITDA	28.5x	60.9x	35.8x	28.8x
EV (USD mn)	8,594	17,884	19,573	19,966
Basic EPS (IDR)	233.1	5.0	29.2	37.6
BVPS (IDR)	820.5	93.4	123.7	162.1

OWNERSHIP

Shareholders	%
Prajogo Pangestu	84.1
Public	15.9

Source : Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

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