INDONESIA
Mining

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Sucor Sekuritas

PETRINDO JAYA KREASI

Explosive Growth Across Coal, Power, and Gold

Financial Highlights

Estimated (Dec)	2025A	2026F	2027F	2028F
Revenue (USD mn)	1,216	2,187	2,456	3,124
Net Income (USD mn)	135	167	231	430
EPS (Rp)	20	26	36	66
EPS Change (% YoY)	-16	30	38	86
ROE (%)	111	30	37	49
ROIC (%)	10	11	15	27
P/E (x)	39.5	30.3	21.9	11.8
P/BV (x)	14.9	9.7	8.0	5.4

Stock Data

Bloomberg Ticker:	CUAN IJ EQUITY
Last Price:	Rp720
Target Price (Upside):	Rp2,030 (+182%)
52-Week Range:	Rp486 - Rp2,770
Market Capitalization:	Rp80.9tn
Shares Outstanding (bn):	112.42bn
6M Avg Trading Value:	Rp407.81bn

All figures are in local currency (Indonesian Rupiah) except where otherwise stated.

Historical 5-Yr Key Performance (2021–2025):

Revenue Growth	4,877%	ROE (avg.)	24%
Earnings Growth	9,962%	ROIC (avg.)	2%
FCF Growth	N/A	Div. Yield (avg.)	N/A
5-Yr PE (avg.)	N/A	Op. Margin (avg.)	4%
5-Yr EV/EBITDA (avg.)	N/A	Net Gearing (avg.)	1.23x

CUAN Share Price vs Intrinsic Value

EPS Consensus (Rp)

	2026F	2027F	2028F
Sucor estimates	26	36	66
Consensus	50	84	N/A
Sucor/Consensus	98%	70%	N/A

Explosive expansion across segments

Petrindo Jaya Kreasi (CUAN) is entering a pivotal growth phase, driven by aggressive expansion and value-accretive serial acquisitions. We favor the company for three key reasons: (1) it is well positioned to capitalize on a sharp production ramp-up amid a favorable coal cycle; (2) management continues to expand and integrate its business verticals, transforming CUAN beyond a pure-play coal producer; and (3) the company is backed by strong strategic shareholders that provide financial and execution support for future growth. We believe CUAN offers a compelling multi-year growth story and initiate coverage with a BUY rating and a target price of Rp2,030.

32% volume CAGR in 2025–28F

CUAN has completed a series of strategic acquisitions, including PTRO, CEP, MUTU, and BBB over the past three years, driving a remarkable production growth. To enhance operational efficiency and realize synergies across its coal portfolio, CUAN is developing a dedicated hauling road and opening its four greenfield projects. It aims to increase production to 16mn tons by 2028, +32% CAGR in 2025-28. To support this expansion, we expect the company to spend Rp3tn in capex over the next three years.

Transformative diversification into power and gold

CUAN has evolved well beyond a pure-play coal company. The groundbreaking of GDI's 680 MW coal-fired power plant in Halmahera Timur marks a transformative step in the company's history, anchoring a recurring $328mn annual revenue stream by 2028F at ~40% EBITDA margin. Simultaneously, CUAN and PTRO have entered a binding offer to acquire a convertible note in Tolu Minerals (ASX: TOK), opening exposure to gold and copper assets in Papua New Guinea's Pacific Ring of Fire. Together, these moves structurally de-risk CUAN's commodity-cycle exposure and support a valuation re-rating.

Earnings to grow with 47% CAGR in 2025-28F

Earnings growth will follow production expansion as CUAN leverages its infrastructure to scale more efficiently. With rising volumes and new mine openings, the company aims to lower its strip ratio and further integrate its infrastructure, enhancing cost efficiency and supporting margin expansion. Backed by rising production, we forecast earnings to grow at a 47% CAGR over 2025–28F, reaching $428mn in 2028F.

Initiate BUY with TP of Rp2,030

We believe CUAN offers a compelling multi-year growth story, driven by the commissioning of greenfield coal projects and margin expansion from infrastructure development. We initiate coverage with a BUY rating and a DCF-based TP of Rp2,030/share, assuming a 10% WACC.

High-CV and metallurgical coal portfolio

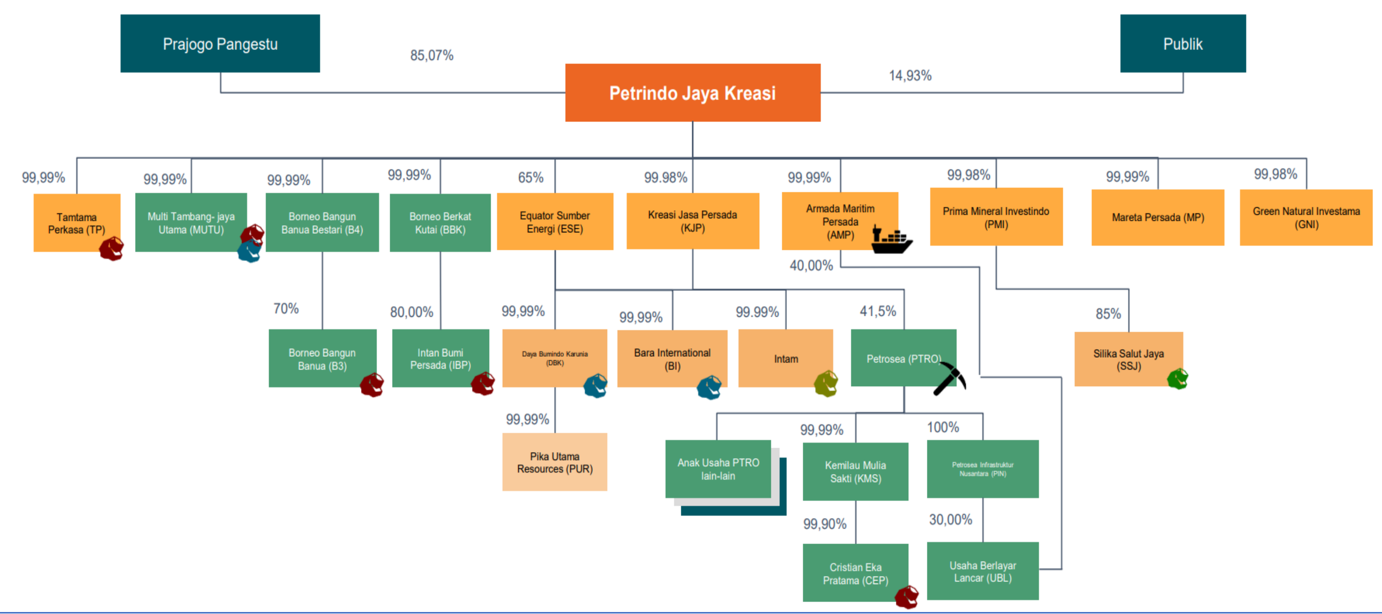
CUAN is a vertically integrated mining company owned by Mr. Pangestu, with operations spanning coal mining, mining contracting & EPC (PTRO), silica project, and gold project.

CUAN exemplifies a top-tier investment case in coal mining. Under consolidation, the company now owns and operates seven thermal coal and Met-coal assets, namely Tamtama Perkasa (TP), Multi Tambangjaya Utama (MUTU), Borneo Bangun Banua (BBB), Intan Bumi Persada (IBP), Cristian Eka Pratama (CEP), Bara International (BI), and Daya Bumindo Karunia (DBK), located in South and Central Kalimantan. Of these seven assets, MUTU, TP, and CEP are currently in operation. The remaining assets are still in the development phase. Apart from mines under consolidation, CUAN recently acquired 20% stake in SINI.

Consolidated mines boast an estimated coal reserve of 217mn tons, complemented by a substantial resource base of 607mn tons. This extensive reserve and resource capacity translates into a projected mine life of approximately 15 years based solely on reserves and an impressive 40 years when factoring in the total resource base. This robust reserve and resource base position CUAN as a compelling investment opportunity in the coal mining sector.

Most of CUAN's assets consist of either high-calorific-value (CV) thermal coal or metallurgical coal. MUTU and BI represent the company's premium assets, producing the highest CV coal in CUAN's portfolio—thermal and metallurgical, respectively. TP, BBB, and CEP are also high-CV thermal coal assets, with calorific values ranging between 5,900 and 6,800 kcal/kg.

Fig. 1: CUAN's company structure



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 2: CUAN's reserves and resources

No.	Subsidiary Company	Types	Calorific Value kcal/kg	Ha	Resource (m tons)	Reserve (m tons)	IUP Status	IUP Period *
1	TP	Thermal	6,100-6,500	9,540	60.25	5.59	IUP OP	2-Oct-31
2	MUTU	Thermal Metallurgical	6,700-6,900 7,000-7,400	24,970	94.83	17.04	PKP2B	3-May-39
3	BBB	Thermal	5,900-6,500	3,918	64.85	3.83	IUP OP	17-Mar-35
4	IBP	Thermal	3,924 – 3,993	5,000	n.a.	n.a.	IUP OP	20-Jun-32
5	CEP	Thermal	6,200-6,800	4,776	134.53	72.93	IUP OP	22-Jul-38
6	BI	Thermal & Metallurgical	6,861-7,030	14,990	27.30	16.90	IUP OP	17-Jun-29
7	DBK	Metallurgical	NA	14,800	226.10	99.50	IUP OP	17-Jun-29
8	INTAM	Gold & Silver	NA	18,500	n.a.	n.a.	IUP OP	21-Oct-35
9	SSJ	Silica	NA	461	n.a.	n.a.	Proses WIUP	NA

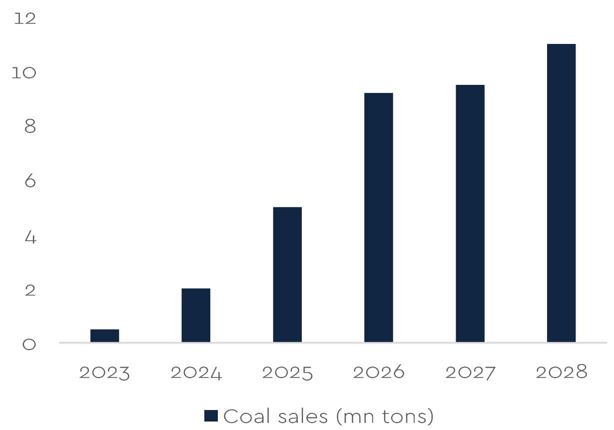
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Strong production growth outlook

CUAN's cumulative production has increased significantly from just 0.5 million tons in 2022 to 4 million tons in 2024, reflecting a robust CAGR of 100% over the period. TP's production doubled, rising from 0.5 million tons to 1 million tons. In 2024, the company acquired CEP and MUTU, which contribute an additional 1 million tons and 2 million tons of annual production capacity, respectively. These acquisitions also secured access to port hauling roads and intermediary stockpiles, which will be leveraged to synergize production across TP, MUTU, DBK, BI, and MP.

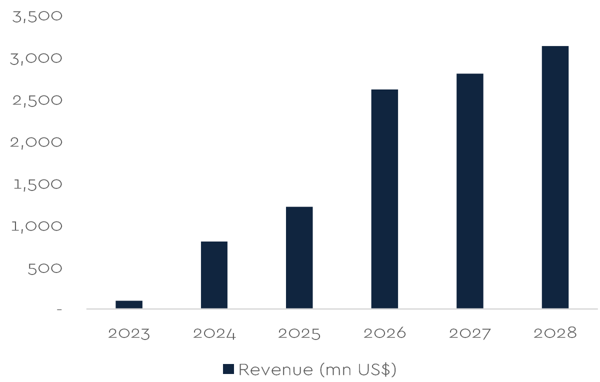
We expect production to grow with 32% CAGR over 2025-28F to 16mn tons. To enhance operational efficiency and unlock synergies across its coal mines, CUAN is constructing a dedicated hauling road.

Fig. 3: CUAN's sales growth



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 4: CUAN's revenue growth

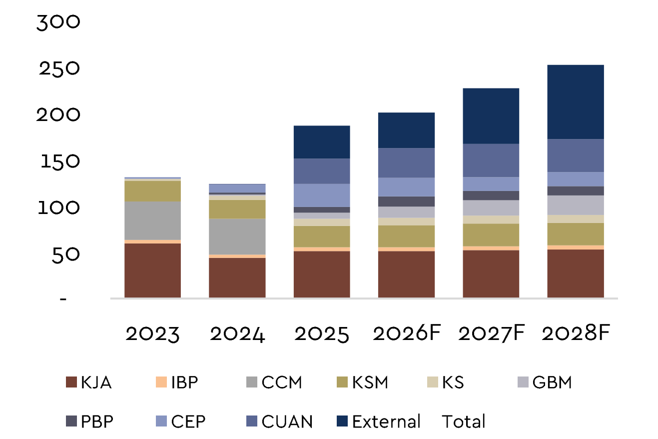


Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Robust mining contracting volume growth outlook

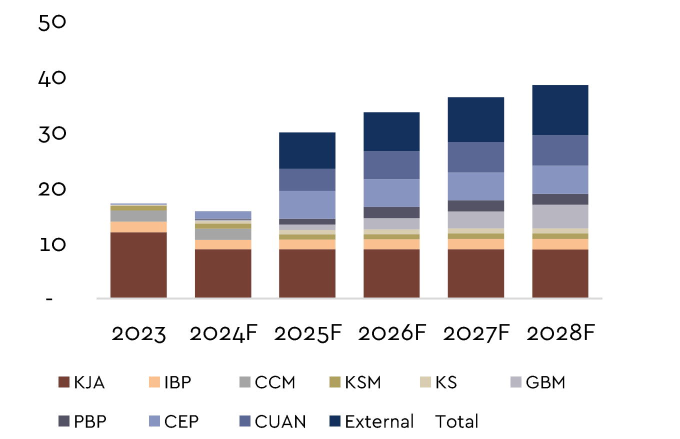
PTRO, the company's mining contracting & EPC arm, secured significant projects last year, including SINI, Global Bara Mandiri, and INCO projects. We project overburden removal to grow with 11% CAGR over the next 3 years to 255mn bcm in 2028F, driven by CUAN's commitment to increasing coal production. The internal group mines include Tamtama Perkasa, Multi Tambangjaya Utama, and Daya Bumindo Karunia. We also see potential for external contracts to support PTRO's volume growth, as the company actively pursues mining contract tenders as part of its diversification strategy.

Fig. 5: PTRO mining contractors client based on OB Removal



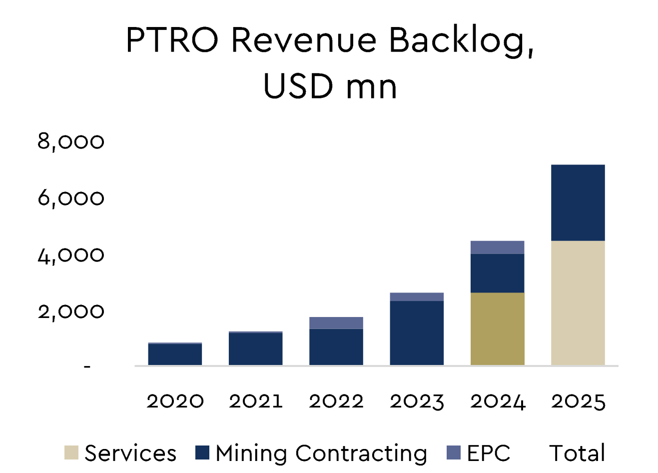
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 6: PTRO mining contractors client based on coal production



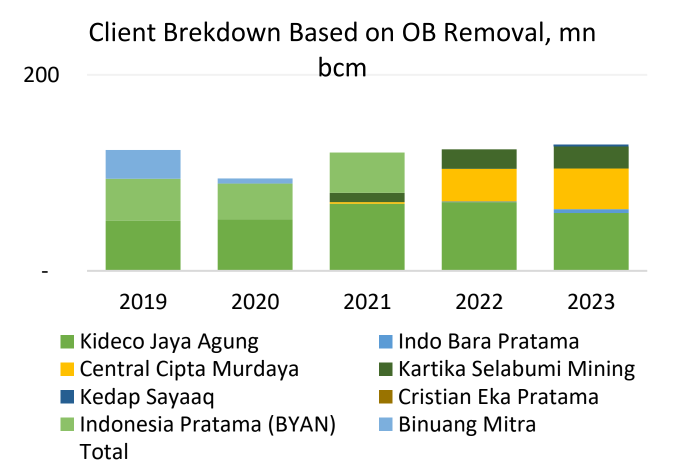
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 7: PTRO revenue backlog



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

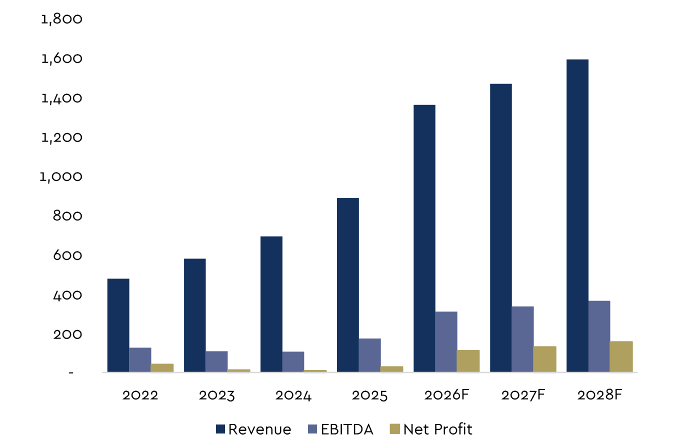
Fig. 8: Client breakdown based on OB removal



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

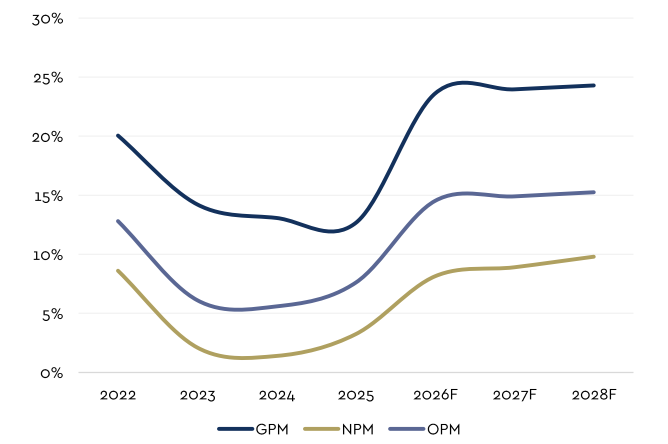
We project PTRO to deliver a robust 75% CAGR in earnings from 2025–2028F, fueled by a 20% CAGR on revenue and margin expansion, particularly in the coal division. Revenue growth was primarily driven by a 21% CAGR in mining contracting revenue, alongside a 16% CAGR in the EPC division, supported by a gradual improvement in coal production. New contract from Barito Group, existing clients like Freeport, and new external parties will be the main drivers for the EPC segment. We expect PTRO to benefit from synergies with its new owner through participation in projects across the Barito Group, including TPIA, BREN, and BRPT.

Fig. 9: PTRO financial performances ($ mn)



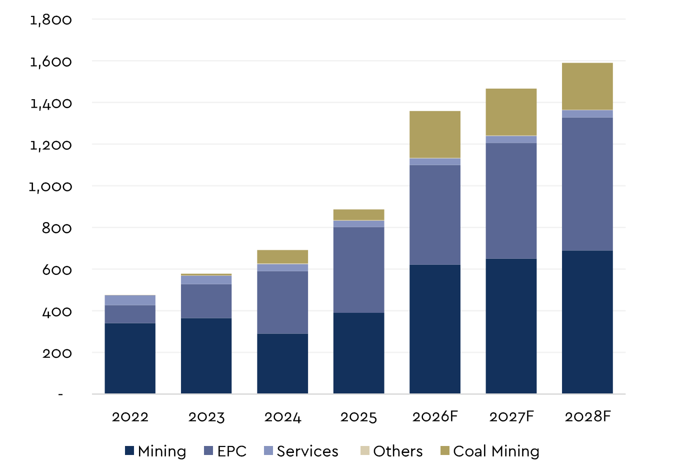
Source: Company, Sucor Sekuritas

Fig. 10: PTRO margin (%)



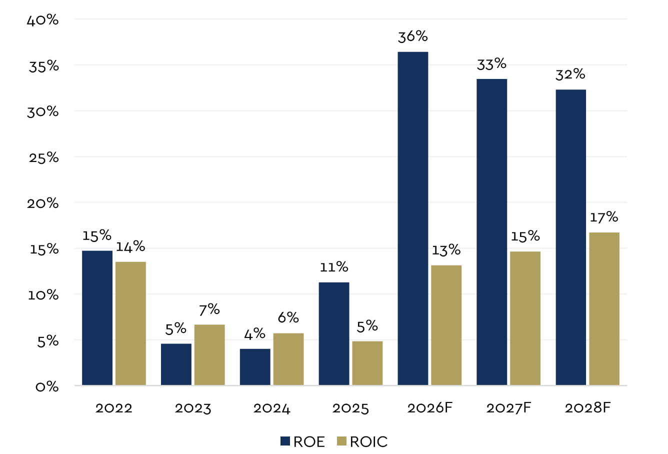
Source: Company, Sucor Sekuritas

Fig. 11: PTRO revenue breakdown



Source: Company, Sucor Sekuritas

Fig. 12: ROE & ROIC expansion



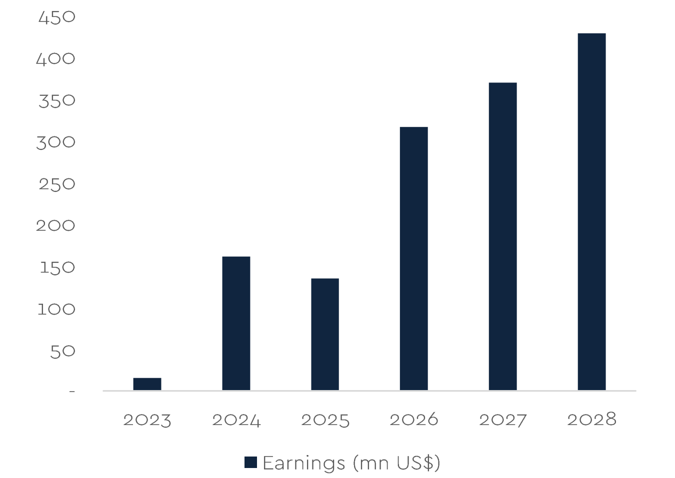
Source: Company, Sucor Sekuritas

47% earnings CAGR through 2028F

Supported by coal production, OB removal growth, and margin expansion, CUAN is positioned for significant financial growth over the next 3 years. We project earnings to grow with 47% CAGR in 2025-28F, reaching $428mn in 2028F.

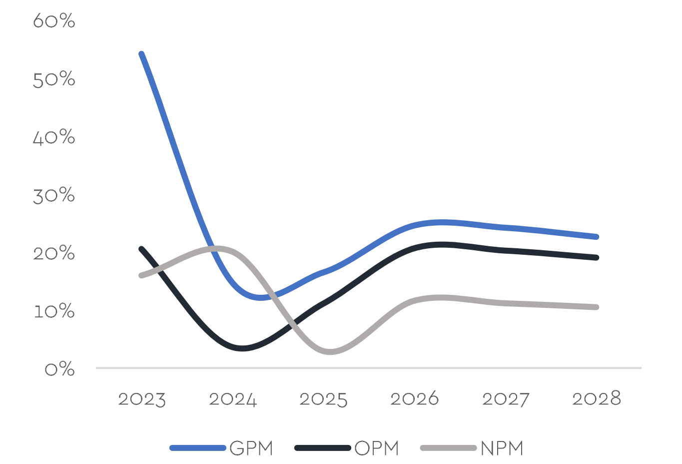
Following the surge in sales volumes, the company aims to lower its strip ratio while maintaining steady production growth. Additionally, DBK and BI, which hold the company's premium metallurgical coal assets, are expected to drive the next phase of growth for CUAN. We expect operating margins to gradually expand as synergies are realized.

Fig. 13: CUAN's earnings projection



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 14: CUAN's margin



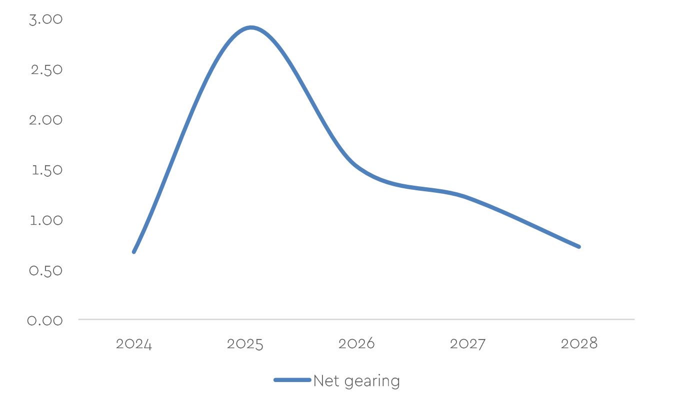
Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Solid balance sheet boosts flexibility for further M&A

Net gearing stood moderate at 1.1x in 2025, and we expect the company to record positive net cash by 2029. Additionally, the company has a remaining facility of $300mn to support its production growth.

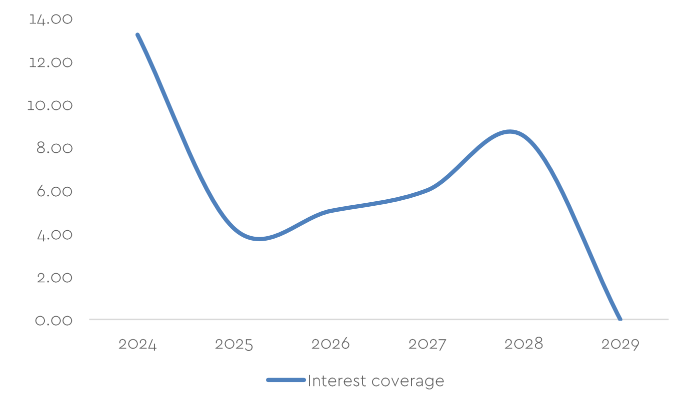
We expect these ratios to strengthen further, driven by higher profitability and lower debt levels. This combination of declining leverage and a stronger cash position enables the company to pursue further strategic acquisitions when opportunities arise.

Fig. 15: CUAN's leverage ratio



Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Fig. 16: CUAN's coverage ratio



Source: Energi Mega Persada, Sucor Sekuritas

Additional upside from potential SINI consolidation

CUAN's 19.99% stake in SINI provides an additional layer of unpriced upside, with the company currently in discussions to raise its ownership to 51%. SINI owns four coal mines with IUPs valid through 2032 and extendable thereafter, offering sizeable long-term resource optionality. 2025 marked the first year of meaningful production ramp-up, with consolidated coal output increasing to 225,543 tons from 66,674 tons in 2024, driven primarily by PBP. With combined IUP reserves of 162mn tons, SINI could become a new growth leg for CUAN if consolidation is completed and production continues to scale. Importantly, we have not incorporated SINI's potential contribution into our base-case model, leaving room for further valuation upside.

Fig. 17: SINI concessions

Subsidiary	Concession (Ha)	Reserves (mn t)	Status	Mining Contractor
PT Persada Kapuas Prima (PKP)	4,944	58	Operating (commercial Nov 2025)	BUMA (DOID sub)
PT Pasir Bara Prima (PBP)	3,089	44	Operating (commercial Sep 2024)	Petrosea (PTRO)
PT Pesona Bara Cakrawala (PBC)	3,482	42	Pre-commercial	n/a
PT Cakrawala Bara Persada (CBP)	4,828	18	Pre-commercial	n/a
Total	16,343	162	2 of 4 producing	

Source: Company, Sucor Sekuritas

Initiate BUY – TP Rp2,030

We argue that CUAN has a tremendous multi-year growth story, driven by the commissioning of greenfield coal projects and margin expansion from infrastructure construction.

We initiate BUY with a TP of Rp2,030/share, based on DCF. Our valuation is anchored by strong earnings growth and margin expansion, primarily driven by the ramp-up of coal production and PTRO's OB removal growth.

Our DCF valuation assumes a WACC of 10%, cost of equity of 14%, and cost of debt after tax of 6.2%.

Fig. 18: CUAN's free cash flow projections

mn US$	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
NOPLAT	475	536	606	853	929	1,010	1,098	1,192	1,288	1,493
D&A	198	218	244	322	348	374	402	431	461	411
Reinvested capital	(314)	(316)	(386)	(935)	(416)	(441)	(467)	(496)	(525)	(594)
Capex	(215)	(296)	(362)	(894)	(393)	(417)	(441)	(469)	(498)	(554)
Working Cpaital	(99)	(20)	(24)	(41)	(23)	(24)	(25)	(27)	(27)	(40)
FCF	359	439	465	240	860	944	1,033	1,127	1,225	1,311

Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Sucor Sekuritas

Summary Financials

Fig. 19: CUAN Key Financial Highlights

Profit & Loss (USD mn)	2024	2025	2026F	2027F	2028F
Revenue	**802**	**1,216**	**2,187**	**2,456**	**3,124**
Cost of revenue	(684)	(1,056)	(1,648)	(1,819)	(2,211)
Gross profit	**118**	**160**	**538**	**638**	**913**
Operating expenses	(89)	(115)	(120)	(126)	(133)
EBIT	**29**	**239**	**418**	**511**	**780**
EBITDA	**647**	**406**	**604**	**719**	**1,021**
Finance income	4	6	-	-	-
Finance cost	(49)	(96)	(120)	(120)	(120)
Other	187	-	-	-	-
Pre-tax profit	**171**	**149**	**298**	**391**	**660**
Tax expense/benefit	(1)	3	(66)	(86)	(145)
Minority interest	(9)	(17)	(66)	(74)	(85)
Net profit	**161**	**135**	**167**	**231**	**430**
EPS (IDR)	24	20	26	36	66

Balance Sheet (USD mn)	2024	2025	2026F	2027F	2028F
Cash and equivalents	273	237	490	541	674
Trade receivables	192	253	213	239	304
Inventories	69	91	101	111	135
Net-Fixed assets	830	1,281	1,183	1,274	1,470
Other assets	414	829	854	883	914
Total assets	**1,778**	**2,691**	**2,841**	**3,048**	**3,496**
Trade payables	131	309	224	248	301
Short-term debt + CLMTD	50	174	174	174	174
Long-term debt	657	1,237	1,237	1,237	1,237
Other liabilities	374	345	333	333	333
Total Liabilities	**1,212**	**2,065**	**1,968**	**1,991**	**2,045**
Paid capital	164	164	164	164	164
Retained earnings (deficit)	124	3	184	294	604
Other equities	(205)	(47)	218	168	105
Total Equity	**84**	**121**	**566**	**626**	**873**

Cash Flow (USD mn)	2024	2025	2026F	2027F	2028F
Net income	161	135	167	231	430
Depreciation & amortization	618	164	186	208	241
Change in working capital	(50)	(252)	(75)	(23)	(45)
Cash flow from operations	**729**	**(28)**	**278**	**417**	**627**
Capex	(1,405)	(615)	(88)	(299)	(437)
Others	(248)	(112)	(16)	(20)	(21)
Cash flow from investments	**(1,653)**	**(615)**	**(105)**	**(319)**	**(458)**
Changes in debt	645	704	-	-	-
Changes in equity	37	(101)	14	(121)	(121)
Dividends paid	-	-	-	-	-
Others	455	(12)	66	74	85
Cash flow from financing	**1,136**	**590**	**79**	**(47)**	**(36)**
Net Cash Flow	**212**	**(52)**	**253**	**51**	**133**

Key Ratios (%)	2024	2025	2026F	2027F	2028F
Revenue growth	719%	52%	80%	12%	27%
EBIT growth	44%	726%	75%	22%	53%
EBITDA growth	2817%	-37%	49%	19%	42%
Net profit growth	929%	-16%	24%	38%	86%
Gross margin	15%	13%	25%	26%	29%
EBIT margin	4%	20%	19%	21%	25%
EBITDA margin	81%	33%	28%	29%	33%
Net margin	20%	11%	8%	9%	14%
ROE	192%	111%	30%	37%	49%
ROIC	31%	10%	11%	15%	27%
Net gearing (x)	5.2	9.7	1.6	1.4	0.8
Net debt/EBITDA (x)	0.7	2.9	1.5	1.2	0.7
Interest coverage ratio (x)	13.2	4.2	5.0	6.0	8.5

Source: Petrindo Jaya Kreasi, Sucor Sekuritas

Sucor Sekuritas rating definition, analyst certification, and important disclosure

Ratings for Sectors

Overweight	: We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral	: We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight	: We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Ratings for Stocks

Buy	: We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
Hold	: We expect this stock to give return of between -10% and 10% over the next 12 months.
Sell	: We expect this stock to give return of -10% or lower over the next 12 months.

Analyst Certification

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