Bayan force majeure (MAHA / DOID IJ)

Sector Flash · Event Note · 15 September 2026

Bayan force majeure puts contractor volumes at risk; MAHA most exposed, DOID material

FM on 3 subsidiaries · Fajar Sakti Prima in Tabang · IPR is the transmission · MAHA ~66% of revenue on IPR · DOID 35%

MAHA revenue on IPR	DOID revenue on IPR	FM subsidiaries	House stance
~66%	35%	3	Negative
1H26, up from ~58% (1H25)	1H26, up from 23% (FY24)	only FSP sits in Tabang	short term, both names

KEY TAKEAWAYS

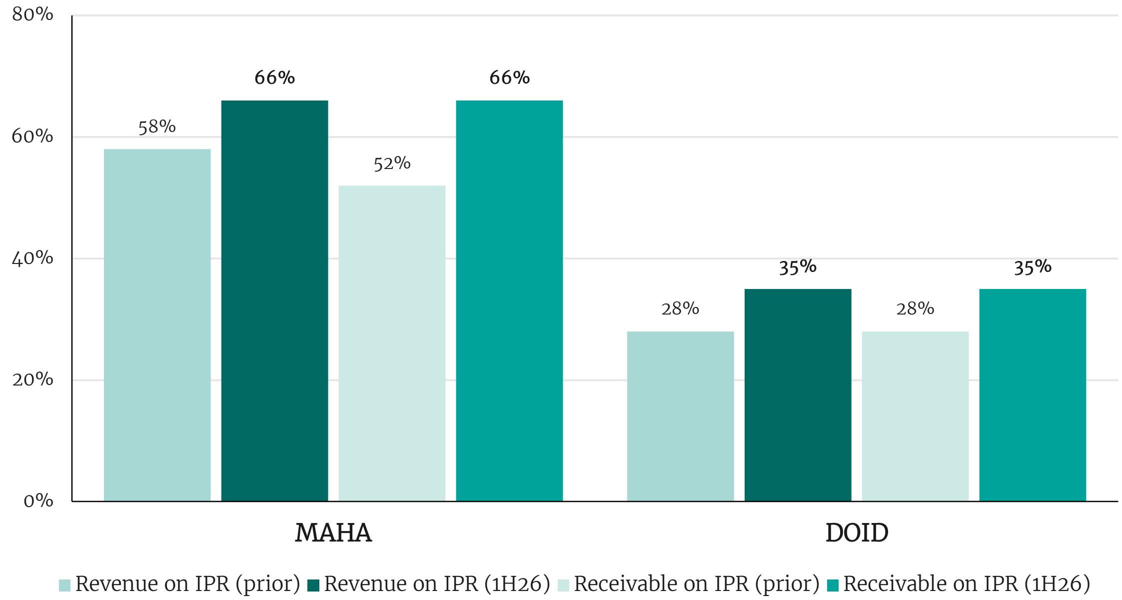
- The trigger sits upstream, at a single concession. On 11 September, Bayan (BYAN) declared force majeure on coal supply after three subsidiaries — Fajar Sakti Prima, Tanur Jaya and Tiwa Abadi — failed to secure 2026 RKAB quota-revision approval. Of the three, only Fajar Sakti Prima sits in the Tabang project; the other two are in Pakar Utara. Tabang is where the exposure concentrates: roughly 80% of Bayan output, and where the listed contractors work.
- The transmission runs through PT Indonesia Pratama (IPR). IPR is the mining contractor on the Fajar Sakti Prima concession at Tabang: it mines FSP coal, then sub-contracts overburden to BUMA (DOID) and hauling to MAHA. IPR is not itself named in the force majeure, but that offers little protection — no FSP quota means nothing for IPR to mine, and nothing for BUMA and MAHA to move. The chain is FSP (force majeure) to IPR to BUMA and MAHA.
- MAHA is the most exposed name. IPR is its single largest customer at about 66% of 1H26 revenue (IDR 1,088Bn of IDR 1,652Bn), up from about 58% a year earlier. As a pure-play hauler with a market cap near IDR 2.4Tn, MAHA has the least cushion: a Tabang stoppage idles the fleet behind the bulk of its top line. Receivables from IPR doubled in six months to IDR 469Bn, adding a collection risk if IPR comes under strain.
- DOID carries the largest contract but more diversification. BUMA 11-year, USD 7.8Bn mining contract with IPR runs to 2035, and IPR is now BUMA number-one customer at 35% of 1H26 revenue, up sharply from 23% in FY24, with receivables from IPR at USD 74mn. Highly material, but cushioned by Australian operations (TEC Coal, Whitehaven) and other domestic clients (Adaro, Berau), so group exposure is about a third rather than two-thirds.
- Scenario, if IPR volumes stop contributing from 4Q26. For MAHA, losing about two-thirds of run-rate revenue for a quarter is close to existential for quarterly earnings, swinging 4Q26 toward breakeven or loss on a largely fixed cost base, with the doubled receivable turning into a live collection question. For DOID, a one-quarter loss of about 35% of revenue compresses margins hard but stays survivable, buffered by Australia and other clients; the bigger drag is idle-fleet cost, not solvency. Both reverse if the RKAB is approved and volumes resume. *Key watch: whether the RKAB approval is resolved quickly or the disruption spreads across the wider Tabang complex; a prolonged delay bites MAHA hardest, then DOID, and we stay short-term negative on both until quota clarity.*

Listed contractor exposure to PT Indonesia Pratama (IPR / Bayan)

Metric	MAHA	DOID
IPR % of revenue (1H26)	~66%	35%
IPR % prior period	~58% (1H25)	23% (FY24)
IPR receivable (latest)	IDR 469Bn	USD 74mn
prior-period receivable	IDR 232Bn	USD 60mn
Contract with IPR	IDR 19Tn to 2034	USD 7.8Bn to 2035
Scope at Tabang	coal hauling	overburden / mining
Diversification	pure-play, domestic	Australia + multi-client
Market cap	~IDR 2.4Tn	~IDR 1.9Tn
Short-term stance	Negative	Negative

Both revenue and receivable reliance on IPR has risen since 1H25 — MAHA now about two-thirds, DOID a third

IPR exposure trend: revenue and receivable share (%)



Source: BYAN IDX filing (11 Sep 2026); MAHA & DOID interim financial statements (1H26); Aldiracita Research. IPR is booked as a third-party customer at both contractors.

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