PT Bukit Asam Tbk. (PTBA IJ)

1H26 Earnings Flash · Consolidated · 2 September 2026

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Coal-price recovery and cost control drive earnings sharply higher; 1H well ahead of consensus

2Q26 · Revenue +21.8% qoq to IDR 12.1Tn | Gross Profit +75% qoq to IDR 2.7Tn | Operating Profit +122% qoq to IDR 1.9Tn | Net Profit +116% qoq to IDR 1.7Tn | Coal ASP IDR 1,091k/t

Revenue (1H26)	Operating Profit (1H26)	EBITDA (1H26)	Net Profit (1H26)
IDR 22.0Tn	IDR 2.8Tn	IDR 3.6Tn	IDR 2.5Tn
+7.7% YoY	+208.7% YoY	+95.1% YoY	+258.0% YoY

KEY TAKEAWAYS

- 1H26 revenue rose 7.7% YoY to IDR 22.0tn, tracking 48% of FY26F consensus. The modest topline masks a powerful margin recovery: **coal ASP rose 10% YoY to IDR 1,027k/t** while sales volume was roughly flat (-2% to 21.1Mt) and the 1H25 base was unusually weak. Sequentially, **2Q26 revenue jumped 21.8% QoQ to IDR 12.1tn as production surged 94% QoQ to 12.8Mt on lower rainfall**, lifting ASP 14% QoQ to IDR 1,091k/t.
- Operating leverage off a depressed 1H25 base drove earnings sharply higher. **Gross profit jumped 89% YoY to IDR 4.2tn (gross margin 19.3%, from 11.0%)** and operating profit tripled (+209% YoY) to IDR 2.8tn; EBITDA rose 95% to IDR 3.6tn. Cost discipline helped: **the stripping ratio fell to 5.3x (from 6.2x) and cash cost rose just 2% YoY to IDR 875k/t**. 2Q26 was exceptional -- gross margin 22.3% and EBITDA margin 18.7% -- with selling and admin costs well contained relative to the margin gain.
- **Net profit to owners surged 258% YoY to IDR 2.5tn**, and 2Q26 more than doubled QoQ (+116%) to IDR 1.7tn, aided by a 109% rise in share of associate/JV profit to IDR 438bn. At ~67% of FY26F consensus, **the bottom line runs well ahead of the straight-line pace**, implying consensus (net IDR 3.8tn) may prove too low if coal prices and volumes hold into 2H. The effective tax rate normalised near 19% and finance costs stayed low on the debt-light structure.
- PTBA is a leveraged play on thermal coal, backed by a net-cash balance sheet. Watch (1) **the thermal coal price, the dominant swing factor**; (2) production and volume as 2H typically benefits from drier weather; (3) domestic-market obligation and the export mix; and (4) **dividend capacity given the earnings recovery and net-cash position**. At ~4.2x EV/EBITDA, slightly above its 3.7x 5-year mean, valuation already reflects the recovery; a further re-rating likely needs coal prices to sustain above current levels. PTBA has historically paid a high share of earnings, making the dividend a key attraction.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Revenue	10.5	9.9	12.1	+21.8%	+15.3%	20.5	22.0	+7.7%
Gross Profit	1.2	1.5	2.7	+75.1%	+125.3%	2.2	4.2	+89.0%
EBITDA	1.0	1.3	2.3	+75.2%	+124.7%	1.8	3.6	+95.1%
Operating Profit	0.5	0.9	1.9	+121.6%	+312.4%	0.9	2.8	+208.7%
Net Profit	0.3	0.8	1.7	*+115.6%*	*+448.4%*	0.7	2.5	*+258.0%*

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
Gross Margin	11.4%	15.5%	22.3%	+6.8pp	+10.9pp	11.0%	19.3%	+8.3pp
EBITDA Margin	9.6%	13.0%	18.7%	+5.7pp	+9.1pp	8.9%	16.1%	+7.2pp
Operating Margin	4.5%	8.8%	16.1%	+7.3pp	+11.6pp	4.5%	12.8%	+8.3pp
Net Profit Margin	3.0%	8.1%	14.3%	+6.2pp	+11.3pp	3.5%	11.5%	+8.0pp

OPERATIONAL PERFORMANCE · Coal (Company)

Key Metric	Unit	1Q26	2Q26	QoQ %	1H25	1H26	YoY %
Production volume	Mt	6.6	12.8	+94%	21.7	19.5	-10%
Sales volume	Mt	10.2	10.9	+8%	21.6	21.1	-2%
Coal ASP	IDR k/t	959	1,091	+14%	930	1,027	+10%
Cash cost	IDR k/t	849	899	+6%	862	875	+2%
Stripping ratio	x	5.3	5.2	-1%	6.2	5.3	-15%

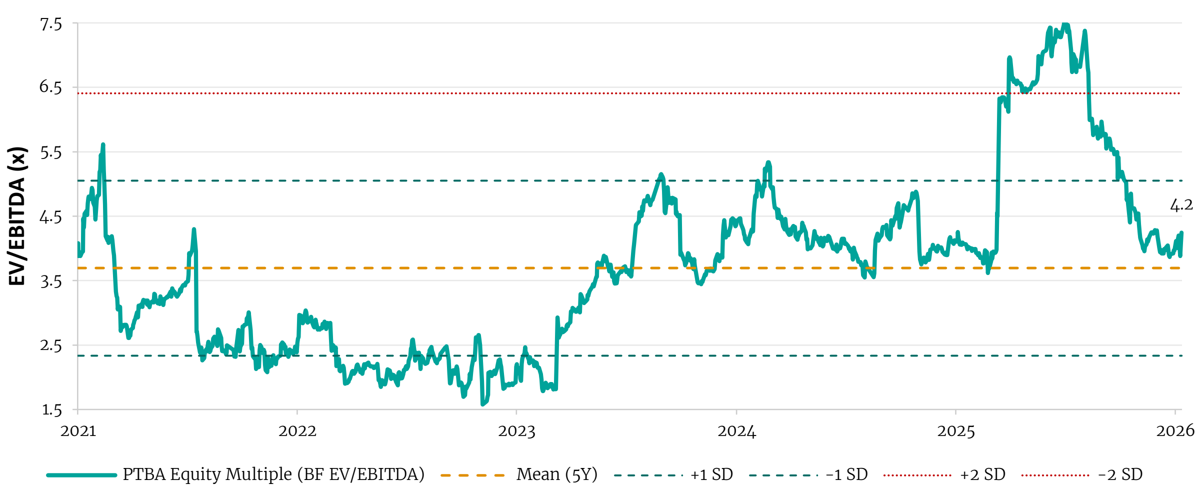
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Tn)	1H26	FY26F Cons.	% of FY26F	Assessment
Revenue	22.0	45.9	48%	In-Line
Operating Income	2.8	4.4	64%	Beat
EBITDA	3.6	6.2	57%	Beat
Net Profit	2.5	3.8	67%	Beat

1H26 is ~48% of FY26F revenue but ~57-67% of EBITDA, operating income and net profit as the coal-price recovery lifts margins off a depressed 1H25 base; earnings run ahead of the straight-line pace and FY26F consensus looks conservative. Net income on the parent-attributable (PATMI) basis; operational data as reported by the Company.

Source: Company.

VALUATION · PTBA 5-YEAR EV/EBITDA BAND



Current EV/EBITDA 4.2x as of 2 Sep 2026 vs. 5-year mean 3.7x (+1 SD 5.1x / -1 SD 2.3x / +2 SD 6.4x / -2 SD 1.0x). Blended-forward multiple.
Source: Bloomberg.

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