EQUITY RESEARCH · INDONESIA COAL MINING

PT Bukit Asam (Persero) Tbk (PTBA IJ)

9M26 Earnings Flash · Consolidated · 29 October 2026

PTBA — 9M26 Results BEAT, as higher coal prices outweigh lower volumes

9M26 · Revenue +12.4% YoY to IDR 35.2 Tn | Operating Profit +229.6% YoY to IDR 4.9 Tn | EBITDA +110.3% YoY to IDR 6.2 Tn | Net Profit +216.4% YoY to IDR 4.4 Tn | Coal ASP IDR 1,076k/t (9M25: IDR 912k/t)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 13.2 Tn	IDR 2.3 Tn	IDR 2.7 Tn	IDR 1.8 Tn
+21.1% YoY | +8.9% QoQ	+249.6% YoY | +23.3% QoQ	+134.6% YoY | +18.9% QoQ	+213.9% YoY | -4.7% QoQ

KEY TAKEAWAYS

- **3Q26 revenue rose 21.1% YoY and 8.9% QoQ to IDR 13.2 Tn,** taking 9M26 to IDR 35.2 Tn (+12.4% YoY), 71.6% of FY26F consensus and slightly below pace. Price did the work: 3Q26 coal ASP rose 7.0% QoQ and 32.4% YoY to IDR 1,167k/t (coal revenue over sales volume, Aldiracita calculation), consistent with the company's 18% rise for 9M26, while 3Q26 sales volume fell 7.8% YoY to 11.1 Mt. 9M26 domestic volume fell 11.7% while exports rose 4.9% to 15.6 Mt, now 48% of sales.
- **3Q26 gross margin rose to 22.9% from 12.1% in 3Q25,** and operating profit more than tripled (+249.6% YoY) to IDR 2.3 Tn, with EBITDA up 134.6% to IDR 2.7 Tn. The company credits a lower 9M26 stripping ratio of 5.59x (9M25: 5.98x) for absorbing 36% higher fuel prices, but the implied 3Q26 ratio rose to about 6.0x from 5.2x in 2Q26 (Aldiracita calculation). 9M26 operating profit and EBITDA, both at 84.1% of FY26F, are beats, and 9M26 finance costs fell 44.9% to IDR 137 Bn after the working-capital loan was repaid.
- **3Q26 net profit tripled YoY to IDR 1.8 Tn but slipped 4.7% QoQ** despite 23.3% higher operating profit: the 3Q26 effective tax rate rose to 28.2% from 17.9% in 2Q26, and share of associates fell to IDR 143 Bn from IDR 270 Bn. 9M26 net profit of IDR 4.4 Tn (+216.4% YoY) is 87.1% of FY26F consensus, a clear beat.
- **Volume is the swing factor for 4Q26.** FY26 sales guidance of 49.5 Mt needs 17.3 Mt in 4Q26, against 11.1 Mt in 3Q26. 3Q26 coal transport fell 17.0% YoY to 8.9 Mt while production rose to 15.0 Mt, so logistics rather than mining is the constraint until the Tanjung Enim-Kramasan line, 93% complete in September, comes on stream. On earnings, FY26F consensus implies just IDR 656 Bn of 4Q26 net profit, against IDR 1.5 Tn in 4Q25, so estimates still look low.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	10,878	12,098	13,173	+8.9%	+21.1%	31,330	35,201	+12.4%
Gross Profit	1,319	2,703	3,019	+11.7%	+128.9%	3,566	7,266	+103.8%
Operating Income	648	1,838	2,266	+23.3%	+249.6%	1,495	4,929	+229.6%
EBITDA	1,147	2,265	2,692	+18.9%	+134.6%	2,972	6,250	+110.3%
Net Profit	561	1,848	1,761	-4.7%	+213.9%	1,394	4,411	+216.4%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	12.1%	22.3%	22.9%	+0.6pp	+10.8pp	11.4%	20.6%	+9.3pp
Operating Margin	6.0%	15.2%	17.2%	+2.0pp	+11.2pp	4.8%	14.0%	+9.2pp
EBITDA Margin	10.5%	18.7%	20.4%	+1.7pp	+9.9pp	9.5%	17.8%	+8.3pp
Net Profit Margin	5.2%	15.3%	13.4%	-1.9pp	+8.2pp	4.4%	12.5%	+8.1pp

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REVENUE SEGMENTATION · IDR Bn, By Activity

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Coal sales	10,649	11,927	12,994	+8.9%	+22.0%	30,753	34,667	+12.7%
Other activities	229	171	179	+4.8%	-21.9%	577	535	-7.4%
Total	**10,878**	**12,098**	**13,173**	**+8.9%**	**+21.1%**	**31,330**	**35,201**	**+12.4%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Production	Mt	14.17	12.83	14.96	+16.6%	+5.6%	35.90	34.41	-4.1%
Coal transport	Mt	10.75	9.41	8.92	-5.2%	-17.0%	30.02	27.08	-9.8%
Sales volume	Mt	12.08	10.93	11.13	+1.8%	-7.8%	33.70	32.23	-4.4%
Domestic	Mt	7.04	5.40	5.85	+8.4%	-17.0%	18.82	16.62	-11.7%
Export	Mt	5.03	5.54	5.28	-4.6%	+4.9%	14.88	15.61	+4.9%
Coal ASP*	IDR k/t	882	1,091	1,167	+7.0%	+32.4%	912	1,076	+17.9%
Stripping ratio*	x	5.69	5.23	6.02	+15.0%	+5.8%	5.98	5.59	-6.5%

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Bn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	35,201	49,158	71.6%	Miss
Operating Income	4,929	5,860	84.1%	Beat
EBITDA	6,250	7,428	84.1%	Beat
Net Profit	4,411	5,067	87.1%	Beat

Source: PT Bukit Asam (Persero) Tbk financial statements and press releases; Bloomberg consensus. *ASP = coal revenue / sales volume; quarterly stripping ratio derived from cumulative disclosures (Aldiracita calculation).

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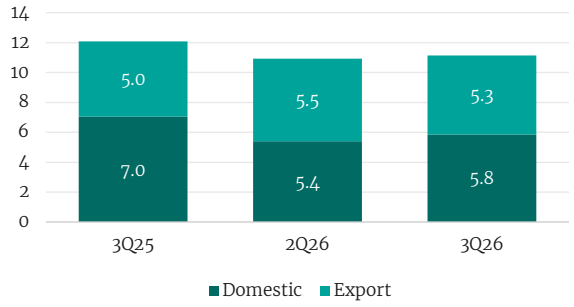
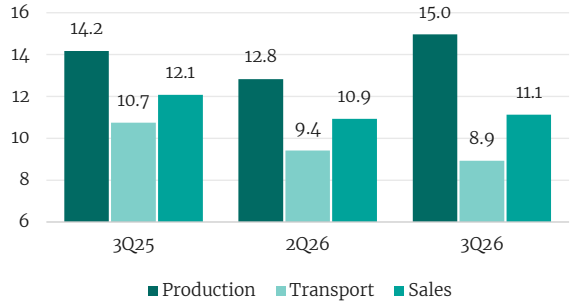
OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

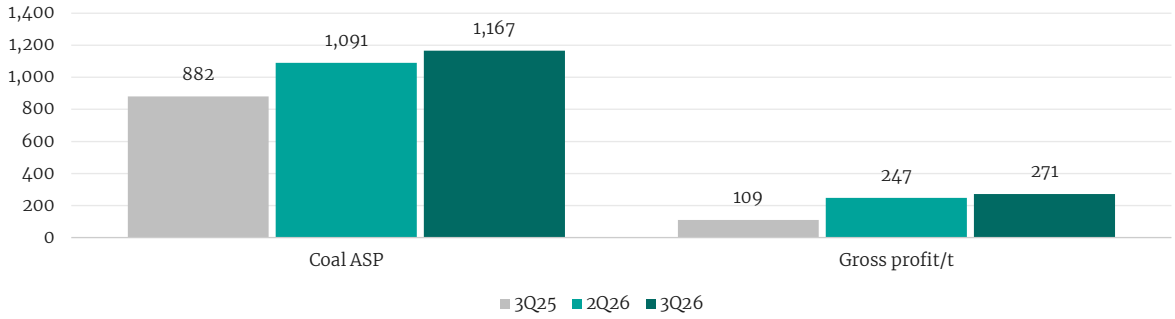
Coal sales by market (Mt)



Production, transport and sales (Mt)

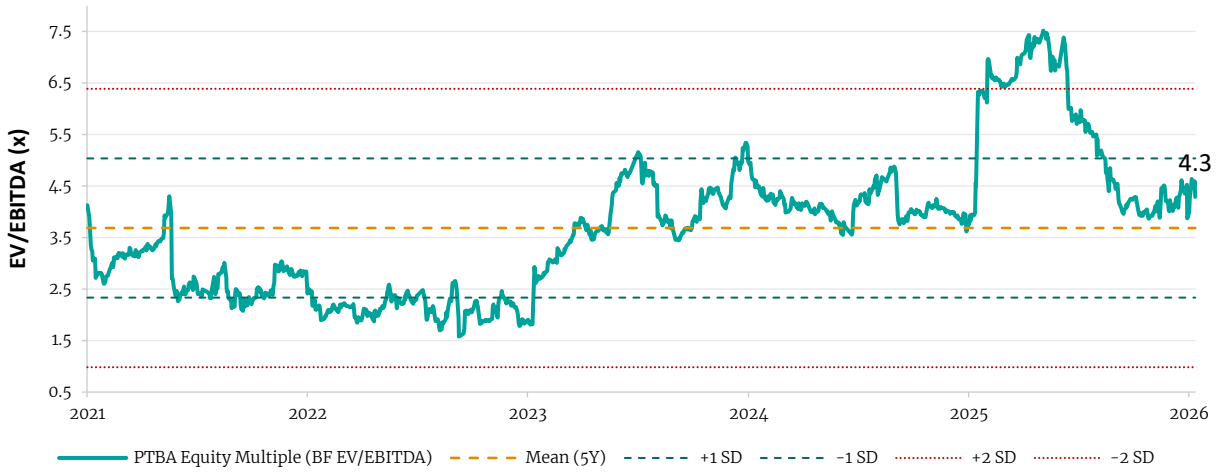


Coal ASP and gross profit per tonne (IDR k/t)



Quarters derived from cumulative company disclosures. ASP = coal revenue / sales volume; gross profit per tonne = consolidated gross profit / coal sales volume (Aldiracita calculation). Source: PTBA financial statements and press releases, Aldiracita calculation.

VALUATION · PTBA 5-YEAR BLENDED-FORWARD EV/EBITDA BAND



Current blended-forward EV/EBITDA 4.3x as of 29 Oct 2026 vs. 5-year mean 3.7x (+1 SD 5.0x / -1 SD 2.3x / +2 SD 6.4x / -2 SD 1.0x). Source: Bloomberg.



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