EQUITY RESEARCH · INDONESIA COAL & ENERGY

PT Indika Energy Tbk (INDY IJ)

3Q26 Earnings Flash · Consolidated · 4 November 2026

INDY — 3Q26 Results BEAT, Earnings Miss: Coal Price Lifts Operating Profit

9M26 : Revenue USD 1,842 Mn (+27.7% yoy) | Operating Profit USD 156 Mn (+92.6% yoy) | EBITDA USD 182 Mn (+67.9% yoy) | Net Profit USD 20 Mn (+4,118% yoy) | Kideco ASP USD 56.3/t (+14.0% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
USD 695 Mn	USD 57 Mn	USD 67 Mn	USD 10 Mn
+43.0% YoY | +6.4% QoQ	+112.3% YoY | -7.6% QoQ	+98.9% YoY | -3.5% QoQ	n.m YoY | +215.7% QoQ

KEY TAKEAWAYS

- **Coal price and EPC lift revenue.** INDY's 3Q26 revenue jumped 43% YoY to USD 695 Mn. **Coal revenue grew 34% YoY to USD 524 Mn as Kideco's selling price climbed to about USD 59/t from USD 46/t,** on the coal rally after the Hormuz closure, while sales volume held at 7.8 Mn tons. Energy services revenue more than doubled to USD 118 Mn as Tripatra's Geng North EPC work for Eni ramped up, replacing BP Tangguh and projects finished in 2025. Interport's fuel trading lifted logistics revenue 82.4%, with 9M26 volume at 60.0 Mn litres from 14.6 Mn. **9M26 revenue reached 80% of FY26 consensus against a three-year 9M average of 73.3%.**
- **Coal margin holds as consolidation weighs.** Gross margin widened to 14.2% in 3Q26 from 12.6% in 3Q25 as the coal segment margin rose to 17.8% from 12.9%. **Against 2Q26 it eased from 16.4% on a USD 19 Mn consolidation elimination, against USD 3.6 Mn, while the coal margin held.** Operating profit more than doubled YoY to USD 57 Mn because SG&A rose only 22.8% against gross profit up 62.2%. Over 9M26 the extra cost came from the government's PNBP share and marketing, both tied to coal sales.
- **Tax and finance costs thin the bottom line.** Net profit more than tripled QoQ to USD 10 Mn in 3Q26 as investment income swung to a USD 4.5 Mn gain from a USD 7.5 Mn loss in 2Q26. **Finance costs of USD 17 Mn and tax of USD 18 Mn absorbed 61.9% of 3Q26 operating profit.** The 9M26 group tax rate was 53.2%, down from 70.1% a year earlier. 9M26 net profit of USD 20 Mn only reached 65.9% of FY26 consensus.
- **Kideco sale reports remain unconfirmed.** Debt rose to USD 1.3bn in September from USD 1.1bn in December 2025 to fund Awak Mas. **DealStreetAsia reported in October that Bumi Resources leads the race to buy Kideco, which neither INDY nor BUMI has confirmed.**
- **Valuation already credits the coal rebound.** INDY trades at 4.4x blended-forward EV/EBITDA, **above its five-year mean of 3.9x but below its +1SD of 5.9x.** The premium rests on today's coal price, while Awak Mas adds debt before EBITDA. ***Key watch: whether Kideco's selling price holds near the 3Q26 level in 4Q26.***

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Revenue	486.1	653.7	695.4	+6.4%	+43.0%	1,443	1,842	+27.7%
Gross Profit	61.0	107.2	98.9	-7.7%	+62.2%	193.7	280.1	+44.6%
Operating Income	26.8	61.6	56.9	-7.6%	+112.3%	81.0	155.9	+92.6%
EBITDA*	33.4	69.0	66.5	-3.5%	+98.9%	108.4	181.9	+67.9%
Net Profit	-1.8	3.2	10.0	+215.7%	*n.m*	0.5	20.2	+4,118%

**Aldiracita calculation*

MARGIN · Ratio %

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	12.6	16.4	14.2	-2.2pp	+1.7pp	13.4	15.2	+1.8pp
Operating Margin	5.5	9.4	8.2	-1.2pp	+2.7pp	5.6	8.5	+2.9pp
EBITDA Margin	6.9	10.5	9.6	-1.0pp	+2.7pp	7.5	9.9	+2.4pp
Net Profit Margin	-0.4	0.5	1.4	+1.0pp	+1.8pp	0.0	1.1	+1.1pp

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REVENUE SEGMENTATION · USD Mn

(USD Mn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Coal (energy resources)	392.6	516.3	524.4	+1.6%	+33.6%	1,181	1,429	+21.0%
Energy services (EPC)	53.0	94.3	117.6	+24.7%	+121.9%	165.5	276.6	+67.2%
Logistics & infrastructure	17.8	22.3	32.5	+45.6%	+82.4%	36.1	79.7	+120.6%
Green business	15.1	18.1	19.6	+8.4%	+29.6%	39.9	50.6	+26.7%
Minerals, digital & others	7.6	2.8	1.3	-52.4%	-82.6%	20.3	6.3	-69.2%
Total	**486.1**	**653.7**	**695.4**	**+6.4%**	**+43.0%**	**1,443**	**1,842**	**+27.7%**

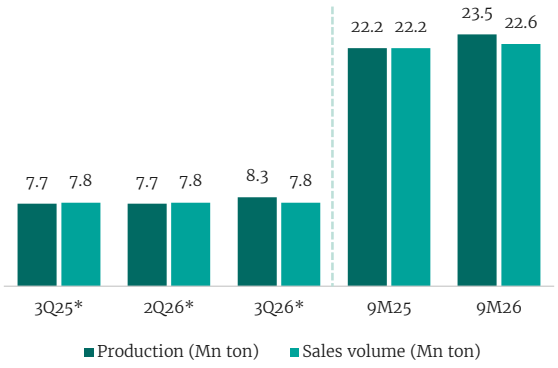
**Aldiracita calculation*

OPERATIONAL PERFORMANCE · Kideco coal unit economics

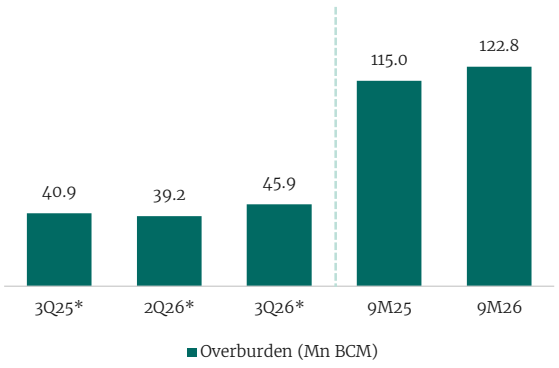
Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
ASP (FOB)	USD/t	46.1*	57.9*	59.3*	+2.4%	+28.8%	49.4	56.3	+14.0%
ICI-4 benchmark	USD/t	42.1*	63.8*	68.2*	+6.9%	+62.0%	45.9	61.6	+34.2%
Cash cost ex royalty	USD/t	33.9*	38.4*	39.9*	+4.0%	+17.7%	34.1	38.2	+12.0%
Strip ratio	x	5.3*	5.1*	5.5*	+8.6%	+4.1%	5.2	5.2	0.0%
Coal segment GPM	%	12.9	17.7	17.8	+0.1pp	+4.9pp	13.8	17.9	+4.2pp

**Aldiracita calculation*

Kideco Coal Production and Sales

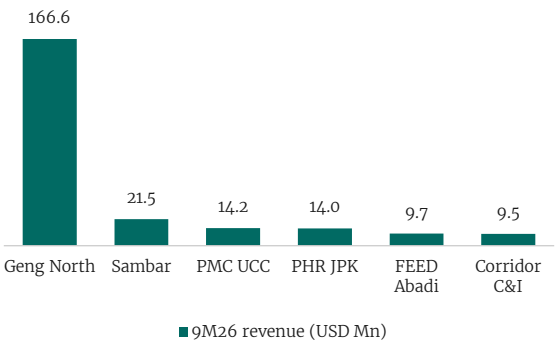


Kideco Overburden Removal

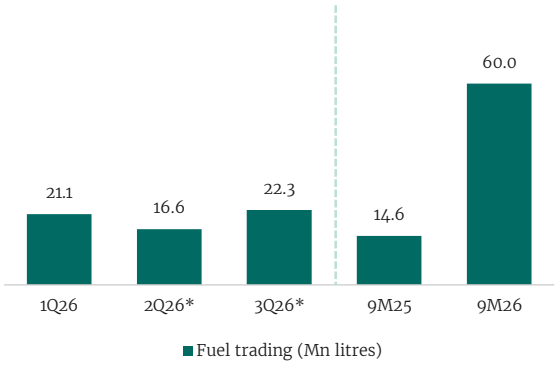


**Aldiracita calculation*

Tripatra Revenue by Project (9M26)



Interport Fuel Trading Volume



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9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F vs. 3-YEAR 9M/FY PACE

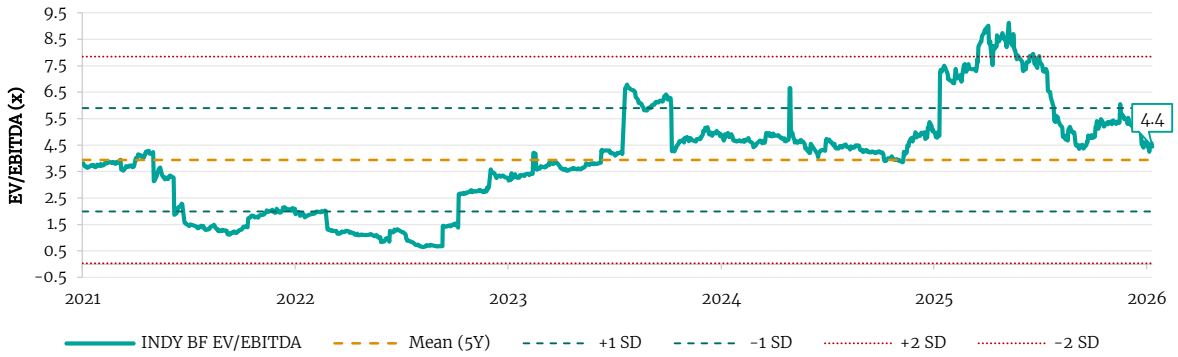
Metric (USD Mn)	9M26 Actual	FY26F Cons.	% of FY26F	Hist. 9M/FY	Verdict
Revenue	1,842	2,302	80.0%	73.3%	Beat
Operating Income	155.9	154.0	101.3%	78.6%	Beat
EBITDA*	181.9	178.5	101.9%	76.8%	Beat
Net Profit	20.2	30.7	65.9%	75.0%	Miss

**Aldiracita calculation*

Source: PT Indika Energy Tbk; Bloomberg.

VALUATION · INDY 5-YEAR EV/EBITDA BAND

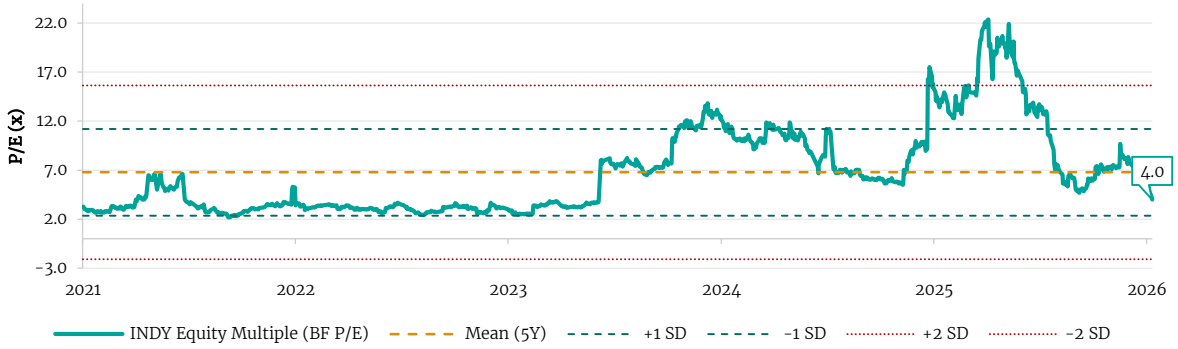
INDY 5-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean ± 1/2 SD)



Current BF EV/EBITDA 4.4x as of 3 Nov 2026 vs. 5-year mean 3.9x (+1 SD 5.9x / -1 SD 2.0x / +2 SD 7.9x / -2 SD 0.0x). Source: Bloomberg.

VALUATION · INDY 5-YEAR P/E BAND

INDY 5-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current BF P/E 4.0x as of 3 Nov 2026 vs. 5-year mean 6.8x (+1 SD 11.2x / -1 SD 2.3x / +2 SD 15.6x / -2 SD -2.1x). Source: Bloomberg.

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