

Company Update

6 October 2026

Member of LQ45, IDX80, KOMPAS100, MBX

PT PETRINDO JAYA KREASI TBK (CUAN)

Top Line Surges, Margins Expand



BUY

Target Price	: IDR 2,590
Potential Upside	: 204.7%
Relative Upside	: 175.7% (vs IHSG 2026F)
Sector	: Energy
Ticker	: CUAN
Current Price	: IDR 850
52-wk Range	: IDR 464 – IDR 2,890
Free Float Rate	: 19.6%

TOP LINE SURGES, MARGINS EXPAND.

CUAN posted a strong 1H26, with revenue up 59.3% YoY to USD 736mn on broad-based growth across coal (+130.8% to USD 249mn), mining (+47.0% to USD 233mn) and a newly consolidated EPCI offshore unit (USD 28mn from nil). Profitability outpaced the top line, with gross margin widening 340bps to 13.8%, EBITDA up 73.8% to USD 162mn and PATMI turning higher to USD 20mn from USD 2mn in 1H25. At 35.1%/33.1% of our FY26F revenue/EBITDA forecast, a shortfall we attribute to rainy-season disruption, we expect drier 2H26 conditions to lift output toward our full-year forecasts.

PARENT DILUTED, CONTROL CONSOLIDATED.

CUAN did not fully take up its SINI rights entitlement. PTRO (45.3%-owned by CUAN) anchored it instead, lifting its SINI stake from 0.25% to 19.9%. CUAN's direct stake fell to 7.9%, but group control rose to 27.8% from ~20.0%. CUAN is negotiating a takeover that would make it SINI's largest shareholder and trigger a mandatory tender offer. We see a structural reallocation, not a retreat.

BUILDING THE NEXT LEG.

CUAN's growth projects remained broadly on track through 1H26. At GDI, the company secured bank financing in May-26 and appointed an onshore EPC contractor, with construction expected to take under three years and commercial operations targeted for 2027. At DBK, infrastructure reached ~40% completion as of Jul-26, with focus on hauling roads, cut-and-fill works, bridge and auxiliary facilities, and coal processing/loading facilities. First shipment is expected by end-2026.

NEW RULE ON RELATED-PARTY MINING SERVICES.

ESDM Decree No. 365.K/MB.01/MEM.B/2026 (18 Sep-26) bars IUP and IUPK holders from using subsidiaries or affiliates for mining services without ministerial approval, granted only for government assignments. PTRO derived ~17.7% of 1H26 revenue from related parties; with no explicit transition period, work outside government assignments may need to be re-tendered, which could erode its volumes and pricing power and dilute the vertical-integration benefit, partly offset by third-party work. We keep our estimates, BUY rating and DCF-based TP of IDR2,590 (WACC 8.8%, TGR 3.25%), pending regulatory clarity.

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Investment Thesis

Exhibit 1. CUAN 1H26 Performance

(USD mn)	6M25	6M26	YoY	1Q26	2Q26	QoQ	FY26F Est.	FY26F RR
Revenue	462.1	736.1	59.3%	371.3	364.8	-1.8%	2,095.8	35.1%
Gross Profit	47.9	101.6	112.0%	56.3	45.4	-19.4%	381.9	26.6%
margin	10.4%	13.8%		15.2%	12.4%			
Operating Profit	41.1	68.5	66.7%	31.0	37.5	20.8%	277.6	24.7%
margin	8.9%	9.3%		8.4%	10.3%			
EBITDA	93.3	162.1	73.8%	85.5	76.7	-10.3%	489.7	33.1%
margin	20.2%	22.0%		23.0%	21.0%			
PATMI	1.9	19.8	918.0%	5.7	14.1	147.1%	91.9	21.5%
margin	0.4%	2.7%		1.5%	3.9%			

Sources: CUAN, HP Analytics

TOP LINE SURGES, MARGINS EXPAND.

CUAN posted a strong 1H26, with revenue up 59.3% YoY to USD 736mn on broad-based growth: coal sales +130.8% YoY to USD 249mn, mining +47.0% YoY to USD 233mn, construction and engineering +23.2% YoY to USD 196mn and a newly consolidated EPCI offshore oil and gas unit added USD 28mn. Profitability outpaced the top line: gross profit jumped 112.0% YoY to USD 102mn as gross margin widened 340bps to 13.8%, EBITDA grew 73.8% YoY to USD 162mn on a 180bps margin gain to 22.0%, and EBIT rose 66.7% YoY to USD 68mn. PATMI rose to USD 20mn from USD 2mn in 1H25. Revenue and EBITDA reached 35.1% and 33.1% of our FY26F estimates as rainy-season disruptions weighed on 1H volumes; we expect a drier 2H26 to lift production toward our full-year forecasts.

PARENT DILUTED, CONTROL CONSOLIDATED.

CUAN did not take up its SINI rights entitlement. Instead, PTRO (in which CUAN holds 45.3%) anchored the issue, raising its stake in SINI from 0.25% to 19.9% and largely recycling the ~IDR1.73tn in proceeds from the KMS-CEP disposal. CUAN's direct stake was diluted to 7.9%, but its combined holding with PTRO rose to 27.8% from ~20.0%. In its 4 Sep-26 filing under POJK 9/2018 (the takeover regulation), CUAN said it is negotiating with other SINI shareholders on the mechanism, price and timing of a takeover. If completed, the takeover would make CUAN SINI's largest shareholder and trigger a mandatory tender offer. We view this as a reallocation of group capital toward coal growth, not a retreat.

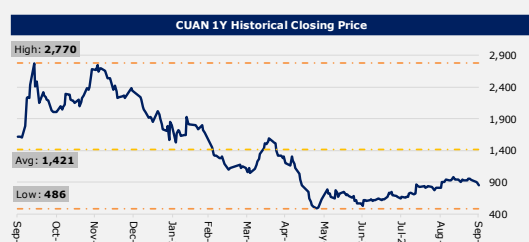
BUILDING THE NEXT LEG.

CUAN's growth projects remained broadly on track through 1H26. At GDI, the company secured bank financing in May-26 and appointed an onshore EPC contractor, with construction expected to take under three years and commercial operations targeted for 2027. At DBK, infrastructure development was ~40% complete as of Jul-26, covering hauling roads, cut-and-fill works, bridges, and coal processing and loading facilities. We expect the first coal shipment from DBK by the end of 2026.

NEW RULE ON RELATED-PARTY MINING SERVICES.

On 18 Sep-26, the Ministry of Energy and Mineral Resources issued Ministerial Decree No. 365.K/MB.01/MEM.B/2026, barring IUP and IUPK holders from using subsidiaries or affiliates for mining services without ministerial approval, which is granted only for government assignments. PTRO, CUAN's mining services arm, derived ~17.7% of 1H26 revenue from related parties. With no explicit transition period, related-party work outside government assignments may need to be re-tendered to non-affiliated contractors. This could erode PTRO's volumes and pricing power and dilute the vertical-integration benefit, although redeploying freed-up capacity to third-party work could partly offset it. We keep our estimates and BUY rating with a TP of IDR2,590, derived from a 10-year DCF (WACC 8.8%, TGR 3.25%). Beyond 2033F, when coking coal volumes plateau, we expect CUAN's platform of coal reserves, power (GDI) and mining services (PTRO) to keep attracting new investment and sustain growth. We will revisit our assumptions once implementing guidance on the decree is clearer.

(USD mn)	2024A	2025A	2026F	2027F
Revenue	801.7	1,215.6	2,095.8	2,711.0
Gross Profit	117.9	160.0	381.9	608.2
EBIT	29.0	55.6	277.6	498.6
EBITDA	316.1	155.3	489.7	767.3
PATMI	160.8	134.6	91.9	228.9
Total Assets	1,777.8	2,691.1	3,132.4	3,433.9
Total Liabilities	1,211.9	2,064.7	2,397.1	2,450.0
Total Equity	565.9	626.4	735.3	983.9
ROE	52.5%	39.7%	21.4%	34.9%
ROA	9.0%	5.0%	2.9%	6.7%
ROIC	20.9%	9.2%	6.1%	12.1%
Net Debt (Cash)	462.4	1,116.1	1,086.6	1,234.9
to Equity	0.8x	1.8x	1.5x	1.3x
to Assets	0.3x	0.4x	0.3x	0.4x
Debt-to-Equity	1.3x	2.2x	2.4x	1.8x
Debt-to-Liabilities	0.6x	0.7x	0.7x	0.7x
Debt-to-Assets	0.4x	0.5x	0.6x	0.5x
EPS (IDR)	226.0	20.0	14.7	36.7
BVPS (IDR)	795.3	93.1	117.7	157.6
Interest Coverage	6.5 x	1.6 x	3.6 x	4.3 x
Current Price (IDR)	850			
P/E	3.8 x	42.5 x	57.8 x	23.2 x
EV/EBITDA	3.4 x	44.0 x	13.1 x	8.5 x
P/BV	1.1 x	9.1 x	7.2 x	5.4 x



Shareholders	
Prajogo Pangestu	80.4%
Public*	19.6%
Total Shares (bn)	112.4
Market Cap (IDR bn)	95,556.1

Daily Trading Information			
	Last 1M	Last 3M	Last 6M
ADT Value (IDR B)	391.4	362.9	413.1
ADT Volume (M Shares)	436.2	483.0	368.0
ADT Price (IDR)	897.3	751.3	1,122.6

Brief Company Profile	
PT Petindo Jaya Kreasi (CUAN) is a mining and energy holding company affiliated with PT Barito Pacific Tbk (BRPT). Through its subsidiaries across Kalimantan and West Nusa Tenggara, the company owns and operates a diversified portfolio of thermal coal, metallurgical coal, gold, silver, and silica sand mining assets. Beyond mine ownership, CUAN provides integrated mining services, including mining contracting, engineering, procurement, and construction (EPC), as well as offshore oil & gas EPCI solutions through its subsidiary, PT Petrosea Tbk (PTRO). The company also operates supporting infrastructure businesses, including coal transportation and trading, port facilities, intermediate stockpiles (ISP), haul roads, power generation, and other infrastructure services.	

Sensitivity Analysis						
Equity Value per Share						
Terminal Growth Rate:						
WACC:	2.5%		3.0%	3.3%	3.5%	4.0%
	8.0%	IDR 2,780	IDR 3,010	IDR 3,150	IDR 3,290	IDR 3,650
	8.5%	IDR 2,490	IDR 2,670	IDR 2,770	IDR 2,890	IDR 3,160
	8.8%	IDR 2,330	IDR 2,500	IDR 2,590	IDR 2,690	IDR 2,920
	9.0%	IDR 2,240	IDR 2,390	IDR 2,470	IDR 2,570	IDR 2,780
	9.5%	IDR 2,020	IDR 2,150	IDR 2,220	IDR 2,290	IDR 2,460

Source: CUAN, HP Analytics

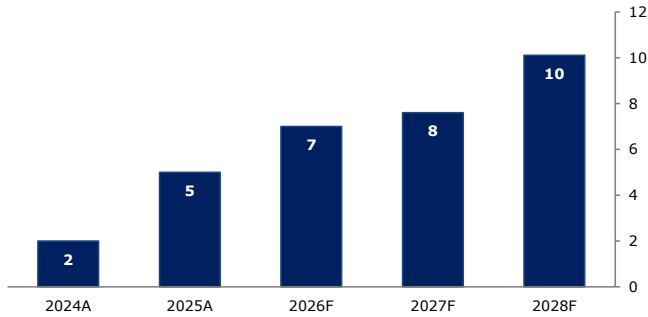
Research Analyst:
Dennis Tay
dennis.tay@henanputihrai.com
(021) 3970 6464 ext. 1204

Tristan Elfan Z.R
tristan.rify@henanputihrai.com
(021) 3970 6464 ext. 1204



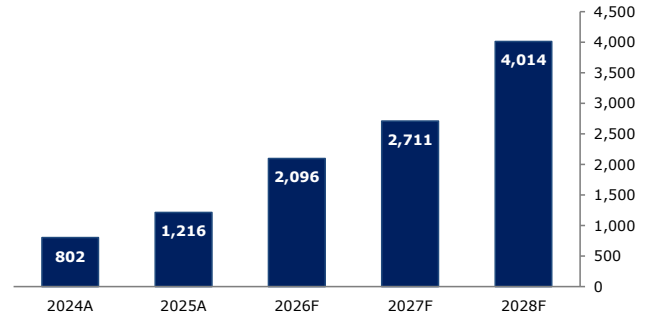
Exhibits

Exhibit 2. Coal Sales (Mn Tons)



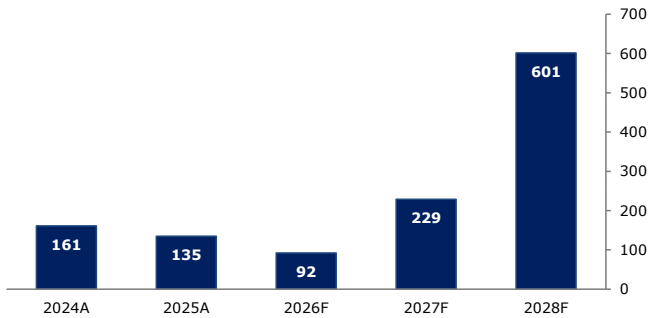
Sources: CUAN, HP Analytics

Exhibit 3. Revenue (USD Mn)



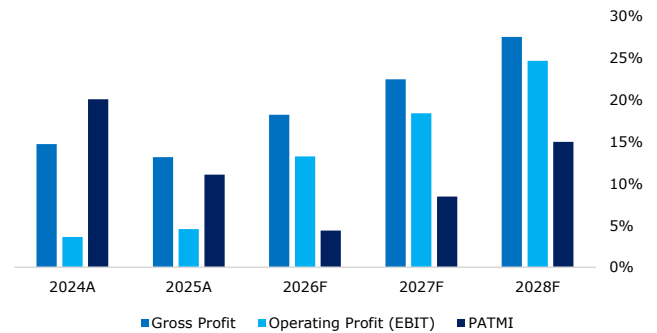
Sources: CUAN, HP Analytics

Exhibit 4. Net Profit (USD Mn)



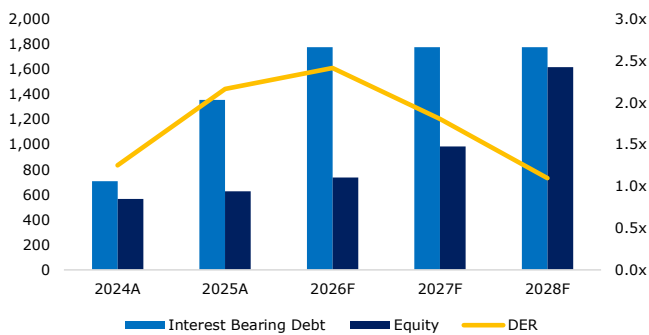
Sources: CUAN, HP Analytics

Exhibit 5. Margins



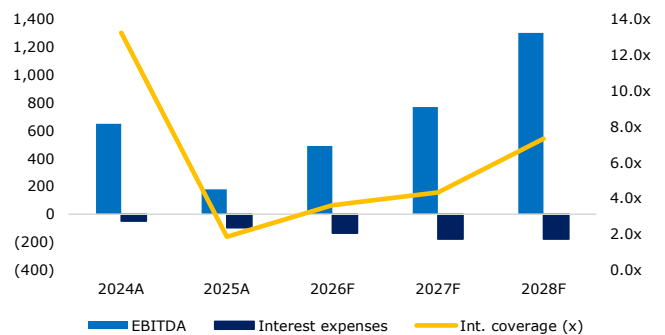
Sources: CUAN, HP Analytics

Exhibit 6. Debt to Equity



Sources: CUAN, HP Analytics

Exhibit 7. Interest Coverage



Sources: CUAN, HP Analytics



Exhibit 8. CUAN Peers Comparison

PT Petrindo Jaya Kreasi Tbk (CUAN)
Comparable Companies, as of 6 October 2026

BBG Ticker	Country	Company's Name	Last Price	Market Cap (IDR bn)	PE FY25	PE FY26F	EV / EBITDA FY25	EV / EBITDA FY26F	ROE FY25	ROE FY26F	ROIC FY25	ROIC FY26F
CUAN IJ Equity	INDONESIA	Petrindo Jaya Kreasi Tbk PT	850	95,556.1	42.5x	57.8x	44.0x	13.1x	39.7%	21.4%	9.2%	6.1%
Indonesia												
AADI IJ Equity	INDONESIA	Adaro Andalan Indonesia PT	12,150	94,610.7	4.3x	5.5x	4.7x	3.8x	24.0%	26.6%	17.9%	25.1%
ADMR IJ Equity	INDONESIA	Alamti Minerals Indonesia Tbk	1,500	61,323.5	14.1x	7.6x	13.3x	6.9x	18.2%	23.6%	12.2%	22.0%
BSSR IJ Equity	INDONESIA	Baramulti Suksesarana Tbk PT	5,200	13,605.8	7.5x	-	4.0x	-	31.3%	-	32.0%	-
BUMI IJ Equity	INDONESIA	Bumi Resources Tbk PT	185	68,325.7	96.4x	-	30.3x	-	5.0%	4.2%	3.2%	-
BYAN IJ Equity	INDONESIA	Bayan Resources Tbk PT	12,850	428,333.4	40.8x	-	20.4x	-	32.2%	-	32.4%	-
GEMS IJ Equity	INDONESIA	Golden Energy Mines Tbk PT	8,525	50,147.1	11.0x	-	6.5x	-	38.1%	-	29.7%	-
HRUM IJ Equity	INDONESIA	Harum Energy Tbk PT	855	11,558.0	22.6x	6.0x	10.8x	5.1x	4.1%	9.4%	3.5%	-
INDY IJ Equity	INDONESIA	Indika Energy Tbk PT	2,680	13,963.3	111.6x	24.9x	10.3x	8.8x	0.5%	2.4%	1.5%	-
ITMG IJ Equity	INDONESIA	Indo Tambangraya Megah Tbk PT	26,025	29,406.3	7.7x	7.3x	2.5x	2.8x	10.0%	11.0%	-	-
MCOL IJ Equity	INDONESIA	Prima Andalan Mandiri Tbk PT	3,620	12,871.1	11.8x	-	4.3x	-	12.0%	-	10.0%	-
PTBA IJ Equity	INDONESIA	Bukit Asam Persero Tbk PT	3,390	39,055.0	9.1x	7.8x	6.8x	4.5x	13.0%	19.2%	-	19.3%
UNTR IJ Equity	INDONESIA	United Tractors Tbk PT	26,050	97,170.0	7.2x	9.6x	3.3x	4.3x	15.5%	9.1%	17.2%	7.6%
Indonesia Average:					28.7x	9.8x	9.8x	5.2x	17.0%	13.2%	15.9%	18.5%
Indonesia Median:					11.4x	7.6x	6.6x	4.5x	14.3%	10.2%	14.7%	20.7%
International Peers												
000723 CH Equity	CHINA	Shanxi Meijin Energy Co Ltd	9,370.1	41,279.6	-	-	26.2x	27.3x	-8.2%	-6.7%	-2.2%	-
000937 CH Equity	CHINA	Jizhong Energy Resources Co Lt	11,746.0	45,675.8	31.0x	17.6x	9.4x	7.9x	3.1%	4.8%	2.4%	-
000983 CH Equity	CHINA	Shanxi Coking Coal Energy Grou	17,298.6	98,249.9	30.4x	-	8.3x	7.0x	3.3%	7.4%	2.9%	-
600348 CH Equity	CHINA	Shan Xi Hua Yang Group New Ene	23,705.5	85,555.8	17.5x	14.0x	10.5x	10.3x	6.3%	5.9%	4.0%	-
600546 CH Equity	CHINA	Shanxi Coal International Ener	35,024.4	69,465.3	17.1x	11.5x	5.2x	4.3x	7.1%	13.1%	-	-
600925 CH Equity	CHINA	Jiangsu Xukuang Energy Co Ltd	11,158.7	76,931.0	138.8x	-	13.4x	-	-	-	1.9%	-
601001 CH Equity	CHINA	Jinneng Holding Shanxi Coal In	45,942.8	76,928.8	12.1x	13.1x	4.0x	4.6x	9.7%	10.7%	7.5%	-
601101 CH Equity	CHINA	Beijing Haohua Energy Resource	33,983.2	48,957.7	19.9x	12.3x	7.6x	6.4x	4.3%	11.7%	3.6%	-
601666 CH Equity	CHINA	Pingdingshan Tianan Coal Minin	23,545.3	58,168.0	84.2x	14.9x	11.7x	9.2x	1.0%	5.6%	1.3%	-
601918 CH Equity	CHINA	China Coal Xinji Energy Co Ltd	30,139.1	78,111.5	8.0x	11.8x	8.1x	8.8x	13.1%	13.0%	6.4%	6.6%
NHC AU Equity	AUSTRALIA	New Hope Corp Ltd	72,695.5	62,086.0	8.0x	31.6x	4.4x	9.3x	17.0%	6.4%	-	-
SMR AU Equity	AUSTRALIA	Stanmore Resources Ltd	32,100.9	29,003.4	-	149.7x	4.3x	5.1x	-2.7%	-0.2%	0.1%	-
WHC AU Equity	AUSTRALIA	Whitehaven Coal Ltd	94,679.0	78,182.6	6.7x	24.5x	2.5x	4.5x	11.8%	4.1%	12.8%	3.4%
YAL AU Equity	AUSTRALIA	Yancoal Australia Ltd	71,946.0	96,171.8	14.9x	10.7x	3.2x	3.1x	4.8%	8.5%	4.5%	-
639 HK Equity	HONG KONG	Shougang Fushan Resources Grou	6,285.7	31,954.3	23.6x	11.4x	6.9x	2.9x	3.8%	-	2.7%	-
EXX SJ Equity	SOUTH AFRICA	Exaro Resources Ltd	184,973.2	63,293.4	5.5x	4.8x	4.5x	4.9x	13.8%	13.9%	6.4%	-
1514 JP Equity	JAPAN	Sumiseki Holdings Inc	70,677.6	4,757.1	9.5x	-	163.1x	53.7x	16.0%	-	4.7%	-
1518 JP Equity	JAPAN	Mitsui Matsushima Holdings Co	253,100.7	16,582.0	5.3x	-	6.8x	15.8x	13.4%	-	6.4%	-
International Average:					27.0x	25.2x	16.7x	10.9x	6.9%	7.0%	4.1%	5.0%
International Median:					16.0x	13.1x	7.2x	7.0x	6.3%	6.9%	3.8%	5.0%
Industry Average:					27.7x	19.8x	13.9x	9.2x	11.1%	9.3%	8.7%	14.0%
Industry Median:					13.1x	11.6x	6.8x	5.8x	10.0%	8.8%	4.6%	13.5%

Sources: Bloomberg, HP Analytics

Financials

(USD mn)

Income Statement	2024A	2025A	2026F	2027F	2028F
Revenue	801.7	1,215.6	2,095.8	2,711.0	4,013.9
COGS	(683.9)	(1,055.6)	(1,713.9)	(2,102.8)	(2,909.6)
Gross Profit	117.9	160.0	381.9	608.2	1,104.2
Selling, General & Adm. Expenses	(88.9)	(104.4)	(104.4)	(109.6)	(115.1)
EBIT	29.0	55.6	277.6	498.6	989.2
Finance Expenses	(49.0)	(96.1)	(135.3)	(177.3)	(177.3)
Other Income	191.1	189.7	0.0	0.0	0.0
Profit before Tax	171.0	149.3	142.2	321.3	811.8
Tax	(1.1)	2.7	(31.3)	(70.7)	(178.6)
Minority Interest	(9.2)	(17.4)	(19.1)	(21.7)	(32.0)
PATMI	160.8	134.6	91.9	228.9	601.3
EBITDA	316.1	155.3	489.7	767.3	1,298.9

Source: CUAN, HP Analytics

(USD mn)

Cash Flow Statement	2024A	2025A	2026F	2027F	2028F
Net Profit	160.8	134.6	91.9	228.9	601.3
Depreciation and Amortization	618.3	123.4	212.2	268.7	309.7
Change in Working Capital	(50.2)	(194.4)	(61.5)	(39.8)	(75.5)
Operating Cash Flow	729.0	63.5	242.5	457.8	835.6
Capital Expenditure	(1,405.1)	(574.6)	(213.9)	(605.9)	(503.0)
Others	(248.3)	(111.6)	(16.2)	(19.9)	(20.9)
Investment Cash Flow	(1,653.4)	(686.2)	(230.1)	(625.8)	(523.9)
Net Change in Debt	673.6	618.1	420.0	0.0	0.0
Net Change in Equity	36.7	(101.3)	(2.0)	(2.0)	(2.0)
Others	426.3	70.3	19.1	21.7	32.0
Financing Cash Flow	1,136.5	587.1	437.1	19.7	30.0
Net Cash Flow	212.1	(35.6)	449.5	(148.3)	341.6
Beginning Balance	60.9	273.0	237.4	686.9	538.6
Ending Balance	273.0	237.4	686.9	538.6	880.2

Source: CUAN, HP Analytics

(USD mn)

Balance Sheet	2024A	2025A	2026F	2027F	2028F
Cash	273.0	237.4	686.9	538.6	880.2
Receivables	192.2	252.5	203.8	263.6	390.2
Other Current Assets	212.5	538.3	560.9	593.8	652.4
Total Current Assets	677.7	1,028.2	1,451.5	1,396.0	1,922.8
Fixed Assets	829.7	1,280.9	1,282.7	1,619.9	1,813.2
Deferred Tax Assets	0.4	2.8	0.0	0.0	0.0
Other Non-Current Assets	270.0	379.2	398.1	418.0	438.9
Total Non-Current Assets	1,100.1	1,662.9	1,680.8	2,038.0	2,252.1
Total Assets	1,777.8	2,691.1	3,132.4	3,433.9	4,175.0
Payables	131.2	309.1	233.3	286.2	396.0
ST Debt	49.9	116.7	116.7	116.7	116.7
Other Current Liabilities	166.1	179.9	168.1	168.1	168.1
Total Current Liabilities	347.2	605.7	518.1	571.0	680.8
LT Debt	685.5	1,236.8	1,656.8	1,656.8	1,656.8
Other Non-Current Liabilities	179.2	222.2	222.2	222.2	222.2
Total Non-Current Liabilities	864.7	1,459.0	1,879.0	1,879.0	1,879.0
Total Liabilities	1,211.9	2,064.7	2,397.1	2,450.0	2,559.8
Capital Stock	164.4	164.4	164.4	164.4	164.4
Paid-in Capital	1.7	1.7	1.7	1.7	1.7
Retained Earnings	124.1	256.7	346.6	573.5	1,172.8
Others	15.9	(83.4)	(83.4)	(83.4)	(83.4)
Non-Controlling Interests	259.7	287.0	306.1	327.8	359.7
Total Equity	565.9	626.4	735.3	983.9	1,615.2
Total Liabilities & Equity	1,777.8	2,691.1	3,132.4	3,433.9	4,175.0

Source: CUAN, HP Analytics

Key Ratios

Growth Rate	2024A	2025A	2026F	2027F	2028F
Revenue	718.6%	51.6%	72.4%	29.4%	48.1%
Gross Profit	122.2%	35.7%	138.7%	59.3%	81.5%
Operating Profit (EBIT)	44.0%	92.1%	399.2%	79.7%	98.4%
EBITDA	1424.4%	-50.9%	215.3%	56.7%	69.3%
PATMI	929.2%	-16.3%	-31.7%	149.2%	162.6%

Margins	2024A	2025A	2026F	2027F	2028F
Gross Profit	14.7%	13.2%	18.2%	22.4%	27.5%
Operating Profit (EBIT)	3.6%	4.6%	13.2%	18.4%	24.6%
EBITDA	39.4%	12.8%	23.4%	28.3%	32.4%
PATMI	20.1%	11.1%	4.4%	8.4%	15.0%

Profitability	2024A	2025A	2026F	2027F	2028F
Return on Equity (ROE)	52.5%	39.7%	21.4%	34.9%	47.9%
Return on Asset (ROA)	9.0%	5.0%	2.9%	6.7%	14.4%
Return on Invested Capital (ROIC)	20.9%	9.2%	6.1%	12.1%	28.0%

Solvency	2024A	2025A	2026F	2027F	2028F
Debt-to-Equity	1.3 x	2.2 x	2.4 x	1.8 x	1.1 x
Debt-to-Liabilities	0.6 x	0.7 x	0.7 x	0.7 x	0.7 x
Debt-to-Asset	0.4 x	0.5 x	0.6 x	0.5 x	0.4 x

Interest	2024A	2025A	2026F	2027F	2028F
Interest Coverage Ratio	6.5 x	1.6 x	3.6 x	4.3 x	7.3 x

Source: CUAN, HP Analytics

Analyst Certification

Each research analyst responsible for preparing this report, either in whole or in part, confirms that: (1) the opinions expressed herein accurately represent the analyst's independent personal views regarding the relevant securities or issuers, including in relation to Henan Putihrai Sekuritas, and (2) the analyst's compensation is not, and will not be, directly or indirectly linked to the specific recommendations, opinions, or views presented in this research report.

Rating Scale

BUY	: We expect the stock's 12-month total return to exceed +10%.
OVERWEIGHT	: We expect the stock's 12-month total return to exceed the benchmark by +10%.
HOLD	: We expect the stock's 12-month total return to be within -10% to +10%.
NEUTRAL	: We expect the stock's 12-month total return to be within -10% to +10% of the benchmark.
SELL	: We expect the stock's 12-month total return to fall below -10%.
UNDERWEIGHT	: We expect the stock's 12-month total return to fall below the benchmark by -10%.
NOT RATED	: We are not assigning any rating or price target to the stock.

**PT Henan Putihrai Sekuritas**

Sahid Sudirman Center Lt. 46
Jl. Jenderal Sudirman No. 86 Jakarta 10220
Phone : (021) 3970 2888
Fax : (021) 3970 6797

Customer Service

**021 3970 2888****0888 2525 888**hpsekuritas.id**Surabaya**

Tunjungan Plaza 3 Lantai 1
Con 01-02
Jl. Jenderal Basuki Rachmat
No 8-12
Surabaya 60261
P (031) 300 08760

Bandung

HQuarters Lt 16E
Jl. Asia Afrika No. 158
Bandung 40261
P (022) 423 4050
F (022) 423 9330

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