

Integrated Low-Cost Coal Champion

1 July 2026



PT BAYAN RESOURCES Tbk

BYAN IJ	Non rated
Sector	Energy
Price at 30 June 2026 (IDR)	11,750
Price target (IDR)	n/a
Upside/Downside (%)	n/a

Stock Information

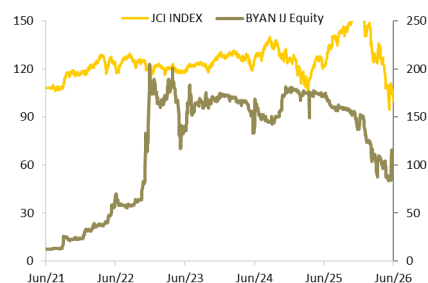
PT Bayan Resources Tbk (BYAN) is one of Indonesia's largest coal producers, recognized for its low production costs and low-sulfur, low-ash thermal coal. The company operates open-pit mines primarily in East and South Kalimantan, integrated with its own extensive logistics infrastructure.

Market cap (IDR tn)	391,666
Shares outstanding (mn)	33,333
52-week range (IDR)	8,950-19,975
3M average daily vol. ('000)	113,420
3M average daily val. (IDR mn)	1,238,609

Shareholders (%)

Dato Dr. Low Tuck Kwong	40.2
Elaine Low	22.0
PT Sumber Suryadaya Prima	10.0
Public (<5%)	27.8

Stock Performance



Source: Bloomberg

	1M	6M	12M
Performance (%)	16.8	(27.2)	(42.5)

Bayan Resources (BYAN) is Indonesia's third-largest thermal coal producer by volume and among the most operationally integrated in Southeast Asia, leveraging record-scale production from Tabang and a proprietary pit-to-port logistics chain to deliver structurally low costs and resilient margins. In FY25, BYAN booked record coal production of 68.0 mn MT and sales of 70.8 mn MT amidst a weaker coal price environment, generating USD784 mn in net profit at a 22.9% net margin and closing the year with USD575 mn in unrestricted cash and no net drawn debt, underscoring the strength of its balance sheet. Going forward, a firmer pricing backdrop for coal, together with BYAN's cost and logistics advantages, should provide additional tailwinds for the company.

Fully integrated pit-to-port logistics chain

While most Indonesian coal producers still depend heavily on third-party hauling and port access, BYAN controls much of its coal movement chain from pit to export vessel through internal haul roads, barge-loading facilities, three Kalimantan Floating Transfer (KFT) units, and the Balikpapan Coal Terminal (BCT). BYAN's asset footprint spans 107,087 hectares across East and South Kalimantan, with the Tabang complex as its operational core. The complex's logistics reliability is further supported by a dual-river strategy, overland conveyor lines, and extensive onsite infrastructure, allowing BYAN to move tonnage more consistently and efficiently. In FY25, BCT and KFT throughput reached a record 55.9 mn MT, up 18.9% YoY, while BCT alone handled 34.7 mn MT after the completion of the Phase 5 jetty expansion; with Phase 6 targeted for completion in FY26, BCT capacity is expected to exceed 45 mn MT per year, reinforcing a structural cost and volume advantage that becomes more valuable as throughput rises.

1Q26: Cost structure held even as RKAB uncertainty capped volumes

BYAN's 1Q26 production (14.7 mn MT) and sales (16.4 mn MT) came in below the company's estimate and 4Q25 numbers, as RKAB approval delays, poor road conditions at Tabang, and slow recovery from rainfall weighed on volumes. Revenue fell to USD821.7 mn from USD890.1 mn a year earlier, and net profit declined to USD195.5 mn from USD223.0 mn, even as ASP rose to USD49.9/MT (4Q25: USD46.3). Nonetheless, EBITDA of USD285.6 mn beat the company's estimates (USD247.0 mn) on lower-than-expected cash costs (USD33.1/MT), and BYAN ended the quarter with USD745.0 mn in cash and no outstanding loans. Note that in mid-Apr '26, committed and contracted sales for FY26F stood at 61.2 mn MT, providing reasonable revenue visibility into 2H26.

Low-cost structure underpins margin leadership

BYAN's defining advantage is cost position, not just scale. FY25 cash cost came in at USD32.5/MT against guidance of USD39.1/MT, supported by a stripping ratio of 3.9x versus a planned 4.5x — one of the lowest in the Indonesian coal sector (vs. 5.4x at GEMS, 6.0x at BUMI, 6.1x at PTBA, and 9.4x at ITMG). Wood Mackenzie independently rates Tabang among the world's lowest-cost energy-adjusted sources of seaborne thermal coal. That edge held into 1Q26, where cash cost of USD33.1/MT still ran below the USD36.8/MT guidance despite lower sales volume absorbing fixed costs less efficiently. The result is a stellar margin profile: BYAN's FY25 EBITDA and NP margin of 33.9% and 22.9% were among the highest in the Indonesian coal sector.

Increasingly supportive pricing environment

In 2026, the seaborne thermal coal market has become increasingly bifurcated: high-calorific value (CV) coal has rallied on LNG-related supply disruption, while low-calorific coal has rebounded from depressed levels on tighter Indonesian supply, export frictions, and buyer restocking. ICI4, the benchmark closest to Tabang's output, recovered from a four-year low of USD40.68/MT in Jul '25 to roughly low-to-mid USD60s/MT by mid-'26, while Newcastle coal rose to around USD143/MT by late Jun '26 after averaging USD105.57/MT in FY25. From demand perspective, India is expected to be the key structural anchor for low-CV Indonesian coal, while Vietnam and other emerging Asian markets provide an additional source of incremental demand. On the supply side, Indonesia's RKAB quota cut has helped reinforce a floor under prices by limiting the oversupply that pressured the market in the recent years. In that setting, producers with low cash costs, integrated logistics, long-term customer relationships, and balance-sheet strength should be best placed to capture the benefit of a firmer pricing environment.

Exhibit 1: Key Statistics

Year end Dec	2022A	2023A	2024A	2025A
Revenue (USDmn)	4,704	3,581	3,446	3,428
EBITDA (USDmn)	3,026	1,718	1,355	1,161
Net profit (USDmn)	2,302	1,280	943	784
EPS (USD)	0.07	0.04	0.03	0.02
ROE (%)	115.0	64.7	40.8	29.1
ROA (%)	58.3	37.2	26.8	23.2
Net gearing (x)	(0.92)	(0.26)	(0.25)	(0.21)

Source: Company, KBVS Research

Analyst

Adolf R B Setiadi

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Company Overview

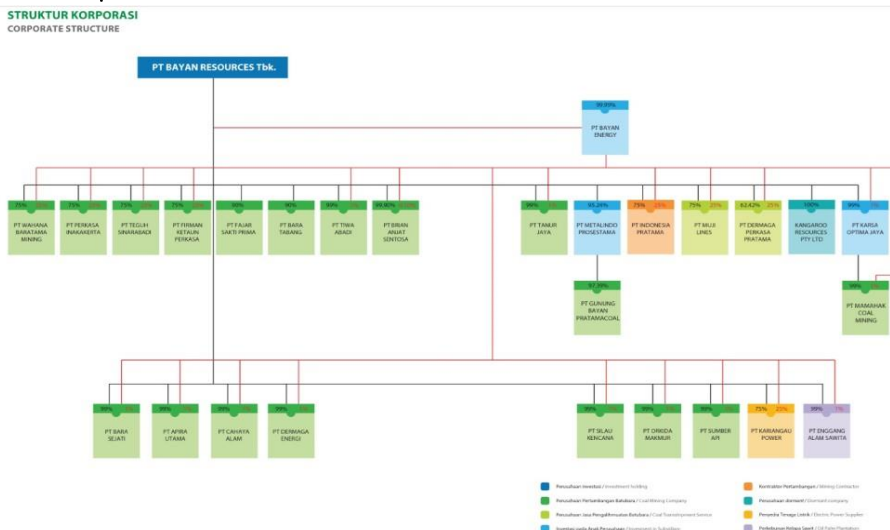
Bayan Resources (BYAN) traces its origins to Nov '97, when its founder, Dato' Dr. Low Tuck Kwong, acquired the group's first coal mining concession in Muara Tae, East Kalimantan, under PT Gunungbayan Pratamacoal (GBP). Following strategic acquisitions—most notably PT Dermaga Perkasapratama (DPP), which operates the Balikpapan Coal Terminal (BCT)—BYAN was formally established in October 2004. The company listed on the Indonesia Stock Exchange on Aug '08, at an IPO price of IDR 5,800 per share. Since then, BYAN has evolved into one of Indonesia's most efficient integrated coal platforms through significant upstream and downstream investments, including the full acquisition of Kangaroo Resources Pty Ltd in FY18.

Today, BYAN operates as a vertically integrated coal producer rather than a standalone mining company. Its core mining assets are supported by proprietary logistics infrastructure that includes haul roads, barge-loading facilities, floating transfer facilities, and the BCT, allowing the group to control the coal movement chain from pit to mother vessel more effectively than most Indonesian peers. This integration is especially important to the Tabang complex, which remains the operational center of the group and the principal driver of future production growth.

As of end-FY25, BYAN's concession footprint spans 107,087 hectares across East and South Kalimantan through a combination of PKP2B and IUP mining entities. While coal remains overwhelmingly the core business, the group has also undertaken selective diversification through PT Bayan Energy, including the acquisition of PT Kariangau Power in late FY23 and PT Enggang Alam Sawita, an oil palm plantation business, in FY24.

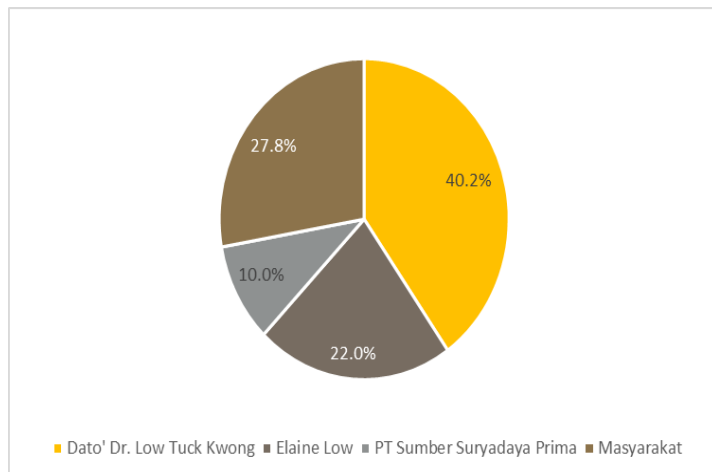
BYAN's ownership remains highly concentrated within the founding family. As of 31 Dec '25, Dato' Dr. Low Tuck Kwong was the controlling and primary shareholder with a direct stake of 40.22%, followed by his daughter, Elaine Low, at 22.00%, and PT Sumber Suryadaya Prima at 10.00%. This composition followed a significant grant of 7.33 bn shares from Dato' Dr. Low Tuck Kwong to Elaine Low in August 2024. The remaining 27.78% of shares are held by the public (each below 5%).

Exhibit 1: Corporate Structure



Source: Company

Exhibit 2. Shareholder Structure



Source: Company, KBVS Research

Asset footprint

BYAN’s operating profile is best understood not as a collection of standalone mining concessions, but as an integrated coal system. The group’s asset base spans upstream mining concessions, internal haul roads, barge-loading infrastructure, floating transfer facilities, and export terminals, allowing BYAN to control a larger portion of the coal value chain than a typical producer that relies heavily on third-party logistics. This integration is especially important in East Kalimantan, where production scalability depends not only on coal reserves, but also on the ability to move tonnage reliably from pit to river and then onward to export vessels.

At the heart of this system is the Tabang project, which drives volume growth toward a target of 80+ mtpa through entities such as PT Fajar Sakti Prima (FSP), PT Bara Tabang (BT), PT Tiwa Abadi (TA), and PT Tanur Jaya (TJ). Logistics reliability is secured through a dual-river strategy involving a 66 km asphalted road to the Senjiur terminal and a 101 km haul road to the Muara Pahu facility, of which 76.5 km was asphalted by the end of FY25. The Muara Pahu facility itself utilizes three integrated Overland Conveyor (OLC) lines to bypass seasonal river water-level constraints, with a fourth barge loader scheduled for completion in FY26F to further enhance loading efficiency. Distinguishing itself from conventional mines, the project includes an onsite airport that obtained its full operating permit in Apr ’25, allowing more streamlined personnel and specialized logistics distribution. The immense scale of Tabang is further reflected in its onsite resources. As of end-FY25, the project employed over 20,000 personnel and utilized a massive fleet, including 106 hydraulic excavators (200 MT class or above), 662 associated 100–130 MT trucks, and 487 large double-trailer hauling trucks.

Further downstream, BYAN’s export chain is anchored by Balikpapan Coal Terminal (BCT) and three Kalimantan Floating Transfer facilities (KFT-1, KFT-2, and KFT-3). In FY25, BYAN reported record coal handling volume of 55.9 mn MT through BCT and the KFT facilities, up +18.9% from FY24, while BCT throughput alone rose to 34.7 mn MT from 25.9 mn MT following completion of the Phase 5 import jetty with four additional 1,500 tph unloading cranes. BYAN also began construction of the new Phase 6 import jetty in FY25, which will add four 2,000 tph unloading cranes and is expected to be completed in FY26. Once these works are finished, management expects BCT to be capable of handling more than 45 mn MT per year, while BCT and the three KFT units together should provide more than 60 mn MT of ship-loading capacity.

Exhibit 3. Location of operations



Source: Company, KBVS Research

Exhibit 4. BYAN’s integrated value chain

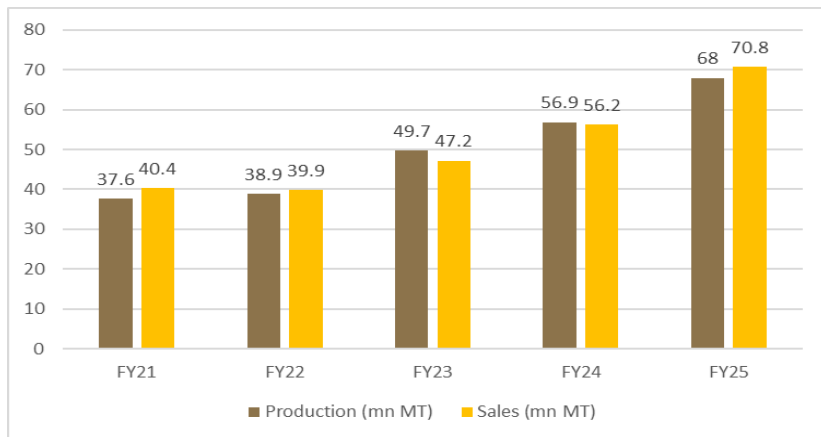


Source: Company, KBVS Research

Operating performance

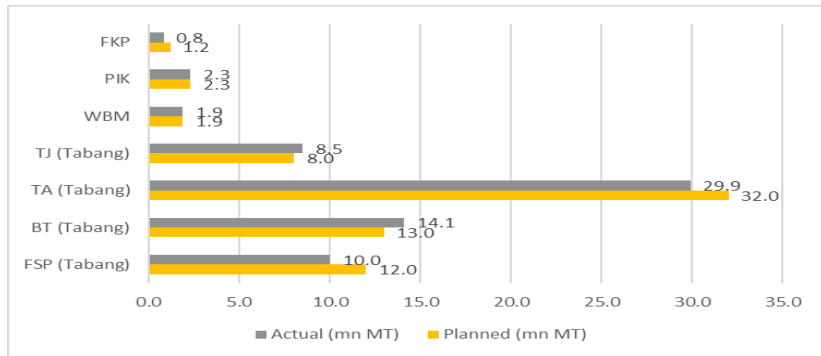
BYAN delivered a relatively strong operating year in FY25, although results came in slightly below the company’s estimates due mainly to heavy rainfall in 1H25 across East Kalimantan. The company reported record coal production of 68.0 mn MT in FY25 (estimate: 71.8 mn MT), up +19.6% from 56.9 mn MT in FY24, while sales reached a record 70.8 mn MT (estimate: 73.7 mn MT), up +25.9% from the previous year. Tabang remained the main growth engine and the clearest indicator of BYAN’s scaling capacity. Total production from the Tabang Project reached 62.5 mn MT in FY25, up +23.8% from 50.5 mn MT in FY24. Tabang’s actual stripping ratio of 3.9x was also better than the expected 4.5x, which points to favorable mining conditions despite weather-related disruptions. At non-Tabang mines, performance was mixed; Wahana Baratama Mining (WBM) and PT Perkasa Inakakerta (PIK) both met the company’s targets at 1.89 mn MT and 2.31 mn MT, respectively. By contrast, Firman Ketaun Perkasa (FKP) underproduced at 0.81 mn MT against the planned 1.17 mn MT (-31.1%) due to permitting delays for additional production tonnage. Gunungbayan Pratama Coal (GBP) produced 0.5 mn MT, up 62.5% from FY24, supported by infill and extension drilling. Exploration drilling continued across Tabang, PIK, GBP Block 1, and WBM, supporting management’s effort to extend mine life and deepen future production optionality.

Exhibit 5. Production & Sales Volume Growth (FY21-FY25)



Source: Company, KBVS Research

Exhibit 6. Planned vs. Actual Production Volume (FY25)



Source: Company, KBVS Research

Market review

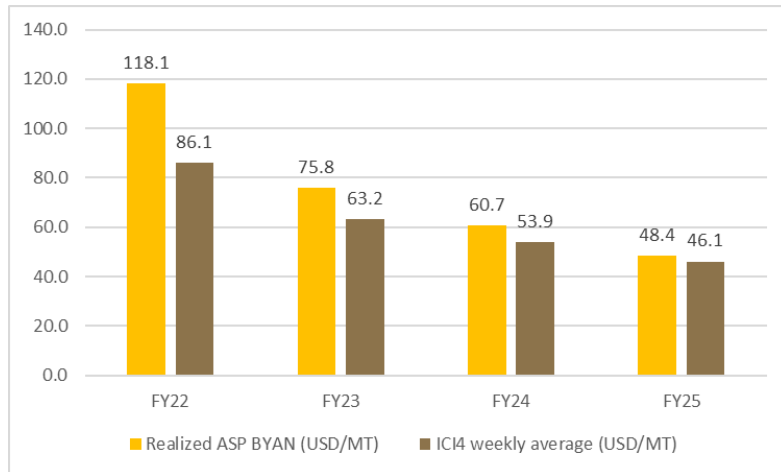
It's worth noting that BYAN operated in a weaker coal pricing environment in FY25, particularly in the low-calorific segment where the group has meaningful exposure. Weekly Newcastle 6,322 GAR averaged USD105.57/MT in FY25, while weekly ICI4 4,200 GAR — the benchmark most directly comparable to the majority of Tabang's production — averaged USD46.07/MT, both materially lower than FY24 averages of USD135.24/MT and USD53.93/MT, respectively. Management noted that the weaker low-CV market, measured primarily against ICI4 and ICI5, was the main reason for the below-guidance ASP.

Despite the softer pricing backdrop, volume growth remained strong enough to offset much of the pricing pressure at the revenue line. BYAN sold 70.8 mn MT of coal in FY25, up +26.0% from 56.2 mn MT in FY24, while realised ASP fell to USD48.4/MT from USD61.3/MT a year earlier. The combination resulted in total revenue of USD3.43 bn, only marginally lower than the FY24 figure of USD3.45 bn, illustrating how higher volumes compensated for weaker benchmark prices.

The sales mix shows that BYAN is not solely dependent on exports, although export markets remain central to the company's performance. In FY25, approximately 25.75% of BYAN's coal was sold into the domestic market, with Tabang fulfilling the Domestic Market Obligation (DMO) while some higher-calorific mines instead paid the applicable DMO compensation. On the export side, China became BYAN's largest export market in FY25, supported in part by higher production from Tiwa Abadi and Tanur Jaya and continued demand for low-CV, low-sulfur coal.

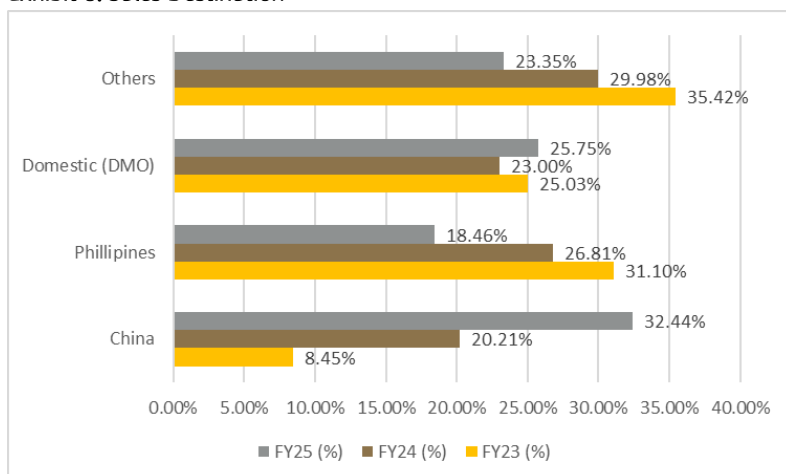
BYAN's customer base remains well-diversified across major Asian utility markets. Key buyers include GNPowder-Aboitiz and San Miguel in the Philippines (18.46% of FY25 sales), TNBF as the anchor buyer in Malaysia (2.7 mn MT), and SEIL in India. Vietnam stands out as a rapid growth center, with supplies to VAPCO commencing under long-term contracts and volumes expected to rise significantly following the 4Q25 Commercial Operation Date (COD). This commercial stability is anchored by an exceptionally long-term sales book; as of year-end 2025, BYAN held aggregate commitments to sell 219.62 mn MT through until 2051, significantly reducing exposure to spot market volatility. Looking ahead, BYAN has already secured a strong forward position, with 61.2 mn MT of committed and contracted sales as of mid-Apr '26. However, management remains cautious regarding regulatory risks, noting that uncertainties surrounding RKAB approvals from the Indonesian government may materially affect production and sales targets for the coming year.

Exhibit 7. BYAN's Realized ASP vs. ICI4



Source: Company, KBVS Research

Exhibit 8. Sales Destination



Source: Company, KBVS Research

Financial performance

BYAN preserved a solid financial performance in FY25 even as global coal prices normalized materially from the prior year. Revenue reached USD3.43 bn, a marginal 0.5% decrease from USD3.45 bn in FY24. A sharp fall in the realized average selling price (ASP) to USD48.4/MT from USD61.3/MT was almost entirely offset by a ~26.0% surge in sales volume, which hit a record 70.8 mn MT. This volume-led resilience demonstrates that BYAN’s earnings base is increasingly supported by operating scale and logistics throughput rather than benchmark price alone.

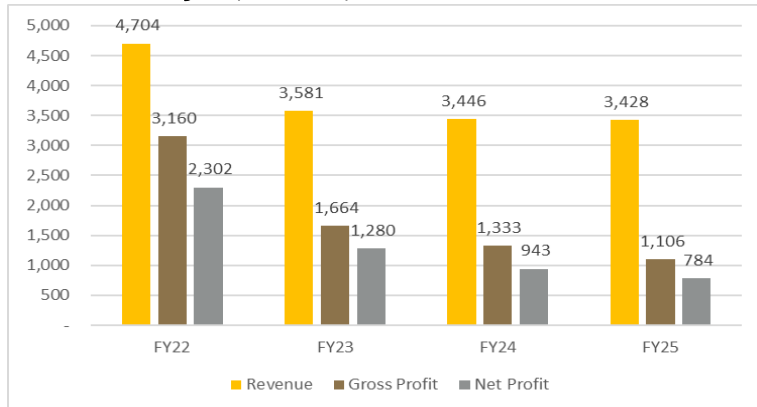
On the profitability side, while some compression did occur, BYAN’s margins remained relatively competitive: gross profit fell -17.0% YoY to USD1.11 bn, while EBITDA came in at USD1.16 bn with 33.9% margin, beating its peers such as PTBA (14%) and ITMG (18%). At the bottom line, net profit came in at USD784.1mn (-16.9% YoY) with 22.9% net profit margin, again exceeding some of its peers including ITMG (10%), GEMS (11%), and PTBA (7%). Management attributed the earnings decline mainly to lower realized selling prices, which were significantly mitigated by record-breaking production volumes and effective cost controls.

Cost control was a key stabiliser for BYAN’s FY25 performance. Cash cost fell to USD32.5/MT versus guidance of USD39.1/MT, helped by lower stripping ratios, shorter waste-haul distances, reduced bonuses, and lower coal purchases than planned. In addition, the balance sheet strengthened materially over the year and remains one of the clearest pillars of BYAN’s equity story. Total liabilities fell 43.7% to USD680.5 mn in FY25 from USD1.21 bn in FY24, while equity rose +16.5% to USD2.69 bn from USD2.31 bn. BYAN ended FY25 with no debt drawn under its working-capital loan facilities and with unrestricted cash and cash equivalents of USD574.6 mn, while liabilities-to-equity ratio fell to 0.251 from 0.521. That combination of low leverage, high liquidity, and still-strong profitability gives BYAN considerable room to keep funding infrastructure growth internally.

Cash generation remained robust even after large outflows for investment and financing. Net cash generated from operating activities was USD977.6 mn in FY25, down from USD1.06 bn in FY24, while investing outflows rose to USD249.1 mn and financing outflows reached USD1.04 bn. Cash declined from USD912.2 mn at the start of the year to USD574.6 mn at year-end, but this appears more consistent with a deliberate use of balance-sheet capacity—including debt repayment, investment, and shareholder distributions—than with any sign of financial strain. To note, in Oct ’25 the company invested USD179.9 mn (IDR3 tn) in Patriot Long-Term Debt Securities, representing a strategic treasury placement with a 2% annual coupon

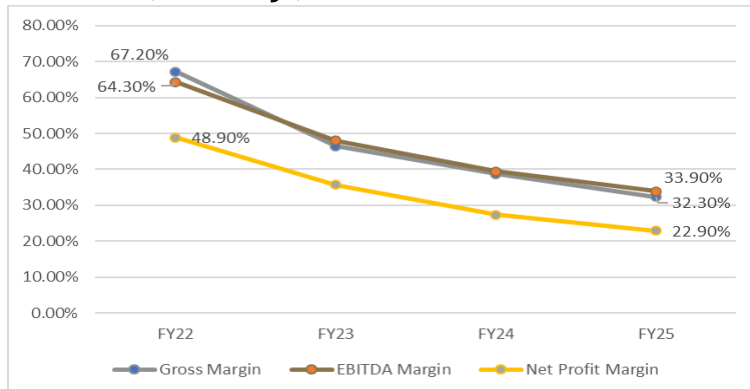
Regarding dividends, BYAN paid approximately USD4.6 bn in dividends over 2020–2024 (~75% average payout ratio). For FY25, the 10 Jun ’26 AGM approved a cash dividend of USD500 mn (USD0.015/share). Against FY25 net profit of ~USD784 mn, this implies a payout ratio of approximately 64% — within management’s typical 50–75% range and signaling payout continuity despite FY25’s softer ASP environment.

Exhibit 9. Revenue, gross profit & net profit (in mn USD)



Source: Company, KBVS Research

Exhibit 10. GPM, EBITDA margin, & NPM



Source: Company, KBVS Research

Industry overview

The global seaborne thermal coal market in FY26F is bifurcated: high-calorific value (HCV) coal has spiked on short-term supply disruption, while low-calorific value (LCV) coal — BYAN's core exposure — is recovering from multi-year lows on entirely different drivers. Aggregate seaborne trade contracted approximately 5.4% in 2025, the first meaningful decline since 2020, led by weaker Chinese and Indian import demand; Indonesia and Australia, together accounting for roughly 70% of global seaborne exports, both saw volumes decline.

On the HCV side, Newcastle 6,322 GAR averaged USD105.57/MT in FY25 and spiked to approximately USD143/MT by late Jun '26, driven by Japanese and Korean utilities switching from LNG to high-CV coal following Strait of Hormuz disruptions, compounded by tighter Indonesian RKAB supply. Meanwhile, ICI4 (4,200 GAR) — the benchmark closest to Tabang's output — also experienced a major rebound; It hit a four-year low of USD40.68/MT in Jul '25 and recovered 57% to approximately USD63.80/MT by April 2026. Critically, this recovery had nothing to do with Hormuz. Instead, three Indonesia-specific factors drove the ICI4 recovery — RKAB quota cuts (the FY26F national target was reduced ~24% to 600 mn MT), new export regulation introduced in June 2026 that delayed port shipments, and inventory restocking by Indian and Southeast Asian buyers as prices approached multi-year lows. The gap between these two recoveries is best captured by the ICI4/Newcastle ratio, it averaged 0.44x in FY25 versus a historical 0.50–0.55x range during balanced-supply periods.

Going forward, India is projected to be the structural anchor for demand: their coastal boilers are purpose-built for 4,000–4,200 GAR Indonesian coal and cannot easily substitute, creating an estimated 80–100 mn MT annual demand floor. FY25's marginal import decline of -1.7% reflected cyclical monsoon-driven hydropower displacement rather than structural demand erosion. Vietnam, up +5.1% to approximately 62 mn MT and including BYAN's VAPCO contract, along with emerging markets such as Bangladesh, provide a growing offset to China's volatility. To note, China cut coal imports 16.2% in FY25, concentrated in sub-4,500 GAR grades — the segment under the most structural pressure given China's stable domestic production and continued renewables growth.

On the supply side, Indonesia's own policy is reinforcing a price floor that demand alone might not sustain. The 600 mn MT RKAB quota, down ~24% from FY25 realization, was disruptively implemented: only approximately 300 mn MT had been approved by mid-March, crossing 600 mn MT by late June, with potential upward revision flagged from July. As one of Indonesia's largest and most compliant producers, BYAN is well-positioned for RKAB approval relative to smaller miners, and the managed-supply environment should help reduce the volume-dumping risk that pressured ICI4 prices in recent years.

Putting demand and supply together, the medium-term picture is constructive but not cyclically bullish. Asian coal-fired baseload has decades of remaining operational life, and BYAN's core markets — India, Vietnam, the Philippines, and Malaysia — are structurally growing electricity consumers without viable domestic substitutes at the relevant specification. The key swing variable for 2H26 is the pace of RKAB upward revision: faster expansion would compress ICI4, while continued discipline sustains the current price floor. Producers combining low cash costs, integrated logistics, diversified long-term contracts, and resilient balance sheets are best positioned in this environment — criteria BYAN satisfies on all four counts.

Exhibit 11. Indonesia's coal production vs RKAB approval FY22-FY26F

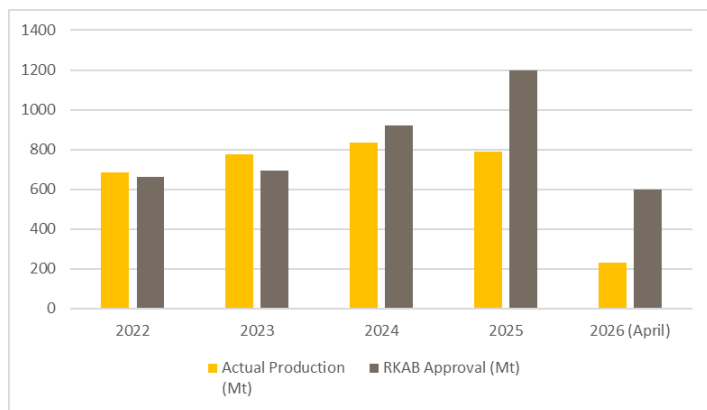


Exhibit 11. Newcastle vs ICI4 average FY22-FY25

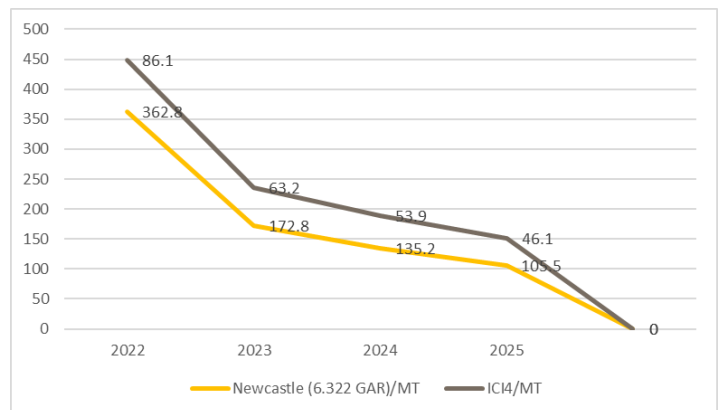





Exhibit 12. Board of Directors and Commissioners

Board of Directors		
	Position	About
<p>Dato' DR. Low Tuck Kwong</p> 	President Director	Dato' DR. Low Tuck Kwong is the founder of the Bayan Group and its primary and controlling shareholder. He first acquired a coal mining concession in East Kalimantan in Nov '97, marking the origin of the Bayan Group. He was appointed as President Director on 10 Jan '18 and also serves as President Director and/or Director in most of BYAN's subsidiaries. Previously, he served as President Director (2004–2008), President Commissioner (2008–2018), and member of the Nomination and Remuneration Committee (2016–2018).
<p>Lim Chai Hock</p> 	Director & Chief Operating Officer	Lim Chai Hock is one of the co-founders of the Bayan Group and has been Director since 26 Jul '06. As Chief Operating Officer, he oversees BYAN's day-to-day mining operations. He holds a Malaysian Certificate of Education (1977) and a Certificate in Land Surveying from Lembaga Jabatan Ukur, Semenanjung Malaysia (1981). Previously, he served as Regional Manager at Jaya Sumpiles Indonesia (1983–1998).
<p>Jenny Quantero</p> 	Director & Corporate Secretary	Jenny Quantero is a founding shareholder of the Bayan Group and has served as Director since 7 October 2004 and as Corporate Secretary since BYAN's public listing in '08. She holds a Diploma from 'PRAYOGA' Foreign Language Academy, Padang, West Sumatera (1974). She also holds concurrent directorship positions across all of BYAN's subsidiaries.
<p>Low Yi Ngo</p> 	Sales & Marketing Director	Low Yi Ngo has served as Director since 26 Jul '06. He holds a Bachelor's Degree in Mechanical and Production Engineering from Nanyang Technological University, Singapore (2004). He previously served as Director of Metis Energy Limited (2011–2022) and held key roles as Project Engineer and Infrastructure Coordinator at the Bayan Group (2004–2006), overseeing the construction and delivery of KFT-1 in Batam.
<p>Alastair McLeod</p> 	Director & Chief Financial Officer	Alastair McLeod has served as Director and CFO since 18 Mar '08, overseeing BYAN's finance, accounting, and treasury functions. He is a member of the Institute of Chartered Accountants of Scotland (1991) and holds a Scottish Higher National Diploma in Accounting from Napier College, Edinburgh (1987). Previously, he served as Non-Executive Director at KRL (2012–2014) and Country Head of Corporate Restructuring at KPMG (1997–2004).
<p>Russell Neil</p> 	Director & Chief Development Officer	Russell Neil has served as Director since 18 Mar '08 and leads BYAN's development and strategic initiatives. He holds Bachelor's Degrees in Commerce (Accounting) and Arts (Southeast Asian Studies) from Murdoch University, Australia, and is a Fellow CPA and CFA charterholder. He previously served as Managing Director of KRL (2016–2017) and as consultant to PT Bukit Asam Tbk, PT Timah Tbk, and the Martha Tilaar Group, among others.

Alexander Ery Wibowo



Director

Alexander Ery Wibowo has served as Director since 18 May '22 and also holds concurrent directorships in most of BYAN's subsidiaries. He earned a Doctoral Degree in Law from UC Berkeley (2011), a Master of Law from UC Berkeley (2009), a Master of Law in Economic Law from Utrecht University (2004), and a Bachelor of Law from Diponegoro University (2002). He previously served as Executive Analyst for the Board of Commissioners of PT Bayan Resources Tbk (2017–2022) and Senior VP at N.V. INDOVER BANK.

Oliver Khaw Kar Heng



Director

Oliver Khaw Kar Heng has served as Director since 18 May '22. He holds an MBA from the University of Western Sydney (2005), was called to the BAR of England and Wales from the Middle Temple (1997), and holds an LLB (Hons) from Anglia Ruskin University (1996). He is a GC Powerlist (Southeast Asia) awardee (2019, 2022, 2024) and previously served as Legal Manager at PT Bayan Resources Tbk (2008–2022).

Merlin



Director

Merlin has served as Director since 27 Apr '23 and also holds concurrent directorships in select subsidiaries. She holds an MBA from Royal Melbourne Institute of Technology (RMIT), Australia (2023) and a Diploma from Tarakanita Secretarial Academy, Jakarta (2007). She previously served as Executive Assistant to the President Director of PT Bayan Resources Tbk (2017–2023) and Secretary to the President Director (2009–2016).

Ulina Fitriani



Director






Ulina Fitriani has served as Director since 27 Apr '23. She holds a Bachelor of Economics (Accounting) from Universitas Indonesia (1995) and is a Chartered Accountant (CA) from the Institute of Indonesia Chartered Accountants. She previously served as Associate Director at PT Harsono Hermanto Strategic Consulting (2007–2011) and Manager at PT Harsono Hadibroto Consulting (KPMG alliance, 1996–2007). She is also part of the Legal and Taxation Finance Committee at APBI.

Siyoung Park



Director

Siyoung Park was appointed as Director on 25 Jun '25 following the Annual GMS. She holds dual Bachelor's Degrees in Political Science and Law from Sogang University, Seoul (2006). She joined Korea East-West Power in 2008 and has 17 years of experience across the power sector, including accounting, overseas business, contract administration, audit, planning, and fuel procurement. She previously served as Head of Coal Procurement, including Indonesian coal purchases, at Korea East-West Power.

Board of Commissioners		
	Position	About
<p>Hendarman Soepandji</p> 	<p>Independent President Commissioner</p>	<p>Hendarman Soepandji has served as Independent President Commissioner since 15 Jan '25, following the resignation of Purnomo Yusgiantoro. He holds an Honorary Doctorate from Diponegoro University (2009) and a Master of Notary from Universitas Indonesia (1993). He previously served as Attorney General of the Republic of Indonesia (2007–2010), Head of the National Land Agency (2012–2014), and Independent Commissioner of BYAN (2023–FY25)</p>
<p>Lifransyah Gumay</p> 	<p>Commissioner</p>	<p>Lifransyah Gumay has served as Commissioner since 10 Jan '18 and concurrently chairs BYAN's Risk Management and Corporate Governance Committee. He holds a Master of Management from STIM-LPMI Jakarta (Cum Laude, 2003) and a Bachelor of Economics (Accounting) from Universitas Indonesia (1986). He is also Finance Director at PT Sumber Segara Primadaya PLTU Cilacap (2018–present). He previously served as Senior Auditor at Ernst & Young International, Jakarta (1986–1990).</p>
<p>Moermahadi Soerja Djanegara</p> 	<p>Commissioner</p>	<p>Moermahadi Soerja Djanegara has served as Commissioner since 27 Apr '23, also serving as member of the Audit Committee and Nomination and Remuneration Committee. He holds a Doctorate in Economics and Accounting from Padjadjaran University (2005) and is a CPA, CA, and Certified State Finance Auditor (CSFA). He previously served as Chairman of BPK RI (2017–2019) and Member of BPK RI for two prior terms (2009–2017). He is currently Professor of Accounting at STIE Kesatuan Bogor.</p>
<p>Timur Pradopo</p> 	<p>Independent Commissioner</p>	<p>Timur Pradopo has served as Independent Commissioner since 27 Apr '23 and chairs BYAN's Audit Committee. He holds a degree from the Indonesian Police Academy (1978) and SESPATI POLRI (2001). He previously served as Chief of the Indonesian National Police (2010–2013), Regional Chief of Police of Metro Jaya and West Java, and Independent Commissioner of PT Pollax Tbk (2017–2022). He has received numerous national honours including Bintang Maha Putra Adi Pradana (2013).</p>
<p>Budiman</p> 	<p>Independent Commissioner</p>	<p>Budiman has served as Independent Commissioner since 25 Aug '21 and chairs BYAN's Nomination and Remuneration Committee. He graduated from the Indonesian Military Academy (1978) and Achmad Yani University (2011). He previously served as Chief of Army Staff of the Indonesian National Armed Forces (2013–2014), Deputy Chief of Army Staff (2011–2013), Commissioner of PLN (2015–2019), and President Commissioner of PT Hutama Karya Tbk (2020–FY24). He has received numerous national military honours.</p>

Source: Company, KBVS Research

Exhibit 13: Profit & loss summary

Year End Dec (USDmn)	2022A	2023A	2024A	2025A
Revenue	4,704	3,581	3,446	3,428
COGS	(1,544)	(1,917)	(2,113)	(2,321)
Gross profit	3,160	1,664	1,333	1,106
Operating expenses	(218)	(57)	(120)	(104)
Operating profit	2,942	1,607	1,213	1,002
EBITDA	3,026	1,718	1,335	1,161
Pre-tax profit	2,945	1,633	1,206	1,012
Net profit	2,302	1,280	943	784
EPS (USD)	0.07	0.04	0.03	0.02
EPS growth (%)	75.0	(44.4)	(26.3)	(16.9)

Source: Company, KBVS Research

Exhibit 14: Balance sheet

Year End Dec (USDmn)	2022A	2023A	2024A	2025A
Cash and cash equivalent	1,827	917	912	575
Receivables	405	329	315	267
Inventories	118	202	248	234
Other current assets	50	453	291	374
Total current assets	2,400	1,901	1,766	1,449
Fixed assets	565	718	798	859
Other non-current assets	980	825	958	1,067
Total assets	3,945	3,444	3,521	3,375
ST. debt	-	397	338	-
Payables	1,578	821	629	318
Other current liabilities	253	121	110	227
Total current liabilities	1,832	1,339	1,076	544
Deferred tax liabilities	82	83	82	83
Other non-current liabilities	37	44	49	54
Total liabilities	1,950	1,466	1,208	680
Minority interest	101	97	110	123
Total Equity	1,995	1,979	2,314	2,695

Source: Company, KBVS Research

Exhibit 15: Cash flow

Year End Dec (USDmn)	2022A	2023A	2024A	2025A
Net profit	2,302	1,280	943	784
Depreciation and amortization	64	73	103	122
Change in working capital	(236)	(622)	14	72
Operating cash flow	2,130	731	1,060	978
Capex	(194)	(204)	(164)	(165)
Others	11	(1)	(3)	(84)
Investing cash flow	(183)	(205)	(167)	(249)
Net - borrowing	100	545	400	-
Financing cash flow	(1,086)	(1,447)	(879)	(1,044)
Net - cash flow	846	(910)	(5)	(338)
Cash at beginning	981	1,827	917	912
Cash at ending	1,827	917	912	575

Source: Company, KBVS Research

Exhibit 16: Ratio analysis

Year End Dec	2022A	2023A	2024A	2025A
Growth (%)				
Revenue	64.9	(23.9)	(3.8)	(0.5)
Gross profit	66.2	(47.3)	(19.9)	(17.0)
EBIT	75.3	(45.4)	(24.5)	(17.3)
EBITDA	72.9	(44.1)	(21.7)	(14.6)
Net profit	81.8	(44.4)	(26.3)	(16.9)
Profitability (%)				
Gross margin	67.2	46.5	38.7	32.3
EBIT margin	62.6	44.9	35.5	29.8
EBITDA margin	63.9	46.9	38.7	33.9
Net margin	48.9	35.7	27.4	22.9
ROE	115.0	64.7	40.8	29.1
ROA	58.3	37.2	26.8	23.2
Solvency (x)				
Current ratio	1.31	1.42	1.64	2.66
Quick ratio	1.25	1.27	1.41	2.23
Interest coverage	1100.31	242.39	67.99	115.23
Net gearing	(0.92)	(0.26)	(0.25)	(0.21)

Source: Company, KBVS Research

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