

James Wahjudi

Equity Analyst

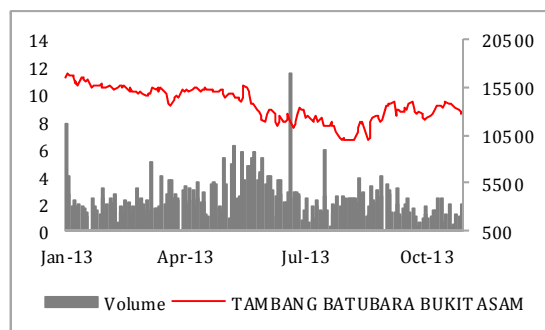
james.wahjudi@sinarmassekuritas.co.id

(021) 392 5550 Ext. 159

PT Tambang Batubara Bukit Asam Tbk provides coal mining activities. The Company offers services including general surveying, exploration, exploitation, production, transportation, and marketing of coal.

PTBA IJ

Price: IDR12,650

 Price Target: **UNDER REVIEW**

Price Performance

Price	12,150
52 Week High	17,000
52 Week Low	9,700
52 Week Beta	0.82
1M Return	-1%
6M Return	-13%
52 Week Return	-16%
YTD Return	-16%

Source: Bloomberg

Stock Information

Outstanding Shares (M)	2,304
Floating	30%
Ownership (Institutional)	72%
Ownership (Retail & Other)	28%

Source: Bloomberg

Top Holder

REPUBLIC OF INDONESIA	65.0%
TAMBANG BATUBARA BUK	5.0%
VANGUARD GROUP INC	1.0%
FIL LIMITED	0.8%
BLACKROCK	0.5%

Source: Bloomberg

Company Update
BUKIT ASAM
Dissappointing Quarter
UNDER REVIEW
Laba Bersih 3Q13 Turun 42,58% yoy

Bukit Asam melaporkan hasil kinerja keuangan 3Q13 dengan membukukan penurunan laba bersih sebesar 42,58% yoy, dari Rp 2,2 triliun menjadi Rp 1,26 triliun. Perolehan laba bersih per saham turun dari Rp 953 per lembar menjadi Rp 568 per lembar. Penurunan ini diakibatkan oleh adanya penurunan pendapatan penjualan batubara perseroan sebesar 6,85% yoy dari Rp 8,72 triliun menjadi Rp 8,12 triliun akibat harga jual batubara rata-rata perseroan yang masih tertekan. Selanjutnya, adanya kenaikan beban pokok pendapatan perseroan yang mengalami kenaikan sebesar 19% yoy dari Rp 4,8 triliun menjadi Rp 5,74 triliun akibat kenaikan nisbah kupas (*stripping ratio*) produksi sebesar 5% yoy dari 4,2x menjadi 4,41x.

Penambahan Volume Penjualan Akan Sangat Diperlukan

Perseroan hanya mampu menjual batubara per 3Q13 sebesar 66,2% dari target volume penjualan FY13E 20 juta ton. Pencapaian ini tentunya masih berada dibawah estimasi kami. Untuk FY14F *outlook* kinerja perseroan diprediksi membaik jika terealisasi penambahan volume angkut kereta api ke pelabuhan Tarahan dengan selesainya fasilitas bongkar gerbong di awal November 2013. Selain itu, rencana untuk mulai dioperasikan PLTU mulut tambang Banjarsari 2x110MW pada semester II/2014 yang keseluruhan pasokan batubaranya menggunakan batubara perseroan juga akan mendukung penambahan volume penjualan batubara perseroan.

Financial Summary

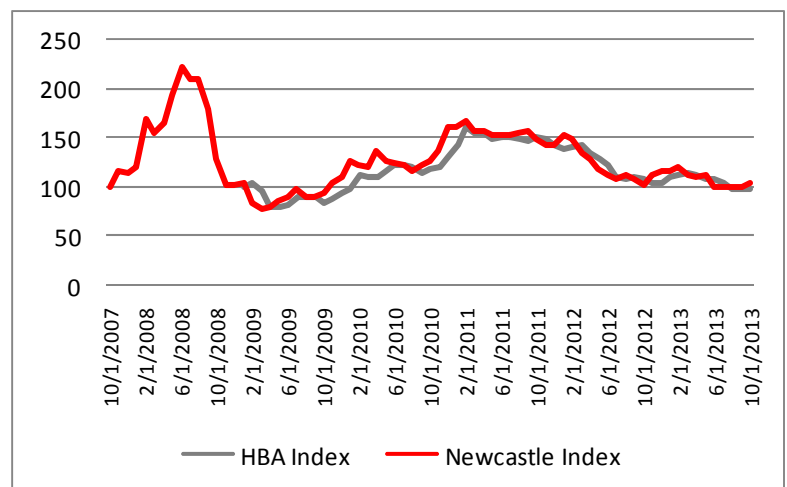
IDR in bn	12/08	12/09	12/10	12/11	12/12
Revenue	7,216	8,948	7,909	10,582	11,594
Net Profit	1,708	2,728	2,009	3,086	2,900
EPS Adjusted	741	1,184	872	1,339	1,259
DPS	371	533	523	804	721
Revenue Growth	75%	24%	-12%	34%	10%
EPS Growth	135%	60%	-26%	54%	-6%
ROCE	51	56	33	43	35
ROE	51	55	33	42	35
P/E (x)	9	15	26	13	12
P/BV (x)	4	7	8	5	4
EV/EBITDA (x)	5	10	20	9	8
Dividend Yield	5	3	2	5	5

Source: Bloomberg, Sinarmas Investment Research

Harga Batubara Belum Membaik

Harga acuan komoditas batubara dunia yang saat ini masih mengalami tekanan sehingga berefek terhadap tekanan pada Harga Batubara Acuan (HBA) Indonesia. HBA ini memiliki sifat penyesuaian yang agak terlambat (*lagging*) terhadap pergerakan harga acuan batubara dunia. Jika melihat dari tren pergerakan harga batubara, diprediksi pergerakan harganya masih *sideways* untuk jangka waktu pendek dan menengah ke depannya. Hal tersebut akan mempengaruhi harga jual batubara PTBA.

Indonesian Coal Price Benchmark Vs. Newcastle Benchmark



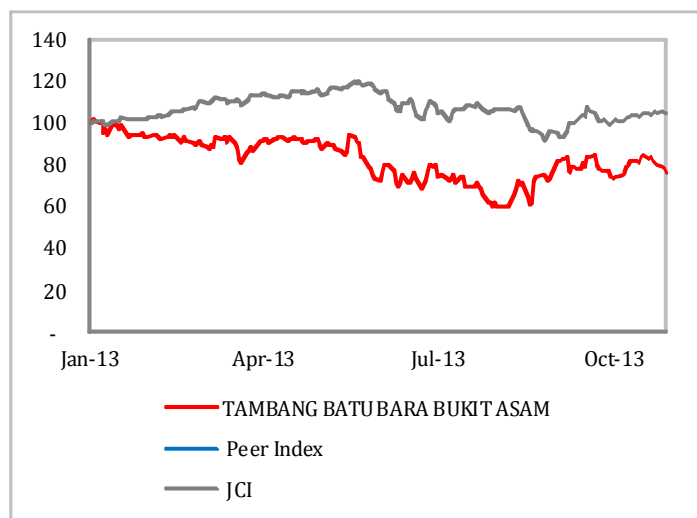
Source: Bloomberg

Sector Comparisons

Ticker	Mkt Cap (B)	P/E Ratio	PBV	T12M PEG	DER	T12M EPS	T12M EPS Gr	YTD Return
PTBA IJ	27,995	13.9	4.3	(0.4)	0.5	876	-31.8%	-15.7%
ITMG IJ	33,898	10.0	3.2	(0.2)	-	0	-47.4%	-22.4%
ADRO IJ	32,306	12	1	(0.2)	81.7	0	-55.7%	-35.7%

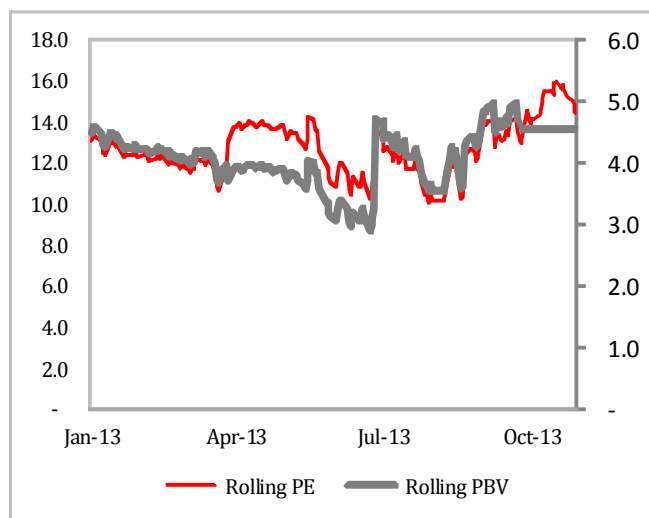
Source: Bloomberg, Sinarmas Investment Research

Stock Price versus Peers and Benchmark



Source: Bloomberg

Historical Stock Price Movement



Source: Bloomberg

Sales Volume and Revenue by Segment

		3Q13	3Q12	+/-
Volume Penjualan				
Batubara (ton)				
	Domestik	6,220,068	6,210,799	0.1%
	Ekspor	7,021,991	5,153,192	36.3%
	Total Batubara	13,242,059	11,363,991	16.5%
	Briket	6,755	11,277	-40.1%
Penjualan (Rp triliun)				
Batubara				
	Domestik	3,643,975	4,602,241	-20.8%
	Ekspor	4,460,779	4,101,827	8.8%
	Briket	18,870	17,281	9.2%
	Total Penjualan	8,123,624	8,721,348	-6.9%

Source: Bloomberg

Income Statement

IDR in bn	12/08	12/09	12/10	12/11	12/12
Revenue	7,216	8,948	7,909	10,582	11,594
% grow th	75%	24.0%	-11.6%	33.8%	9.6%
Gross Profit	3,530	4,844	3,650	5,279	5,088
EBITDA	2,564	3,602	2,347	3,719	3,522
% grow th			-35%	58%	-5%
EBIT	2,494	3,548	2,297	3,671	3,399
% grow th	178%	42.3%	-35.3%	59.8%	-7.4%
Pretax Income	2,552	3,762	2,600	4,059	3,912
Income Tax Expense	837	1,033	601	971	1,002
tax rate	33%	27.5%	23.1%	23.9%	25.6%
Net Income	1,708	2,728	2,009	3,086	2,900
% grow th	125%	59.7%	-26.4%	53.6%	-6.0%
EPS Adjusted	741	1,184	872	1,339	1,259
Dividends Per Share	371	533	523	804	721

Cash Flows

IDR in bn	12/09	12/10	12/11	12/12
Net Income	2,728	2,009	3,086	2,900
Depreciation	54	49	48	123
Adjustments	(45)	431	467	(811)
Cash Fr. Op. Act.	2,736	2,490	3,601	2,213
Disposal of FA	0	2	0	0
Capex	(58)	(490)	(235)	(640)
Cash Fr. Inv. Act.	(67)	(799)	(505)	(1,182)
Dividends Paid	(1,007)	(1,236)	(1,282)	(1,616)
Change in ST Debt	0	0	5	45
Increase in LT Debt	0	0	0	0
Decrease in LT Debt	0	0	0	0
Increase in Stock	0	0	0	0
Decrease in Stock	0	0	0	(190)
Cash Fr. Fin. Act.	(1,002)	(1,346)	(1,358)	(1,904)
Net Changes in Cash	1,667	345	1,737	(874)

Balance Sheet

IDR in bn	12/08	12/09	12/10	12/11	12/12
Cash	3,042	4,709	5,054	6,791	5,917
Account Receivable	1,377	1,491	997	1,180	1,546
Inventories	420	410	424	645	766
Other Current Assets	112	173	171	243	490
Current Assets	4,950	6,783	6,646	8,859	8,718
Net Fixed Asset	384	571	1,109	1,315	2,008
Others	772	724	963	1,327	1,976
Non Current Assets	1,157	1,295	2,077	2,648	4,011
Total Assets	6,107	8,079	8,723	11,507	12,729
Total Current Liabilities	1,353	1,381	1,148	1,912	1,771
Total LT Liabilities	676	912	1,134	1,430	2,453
Total Liabilities	2,029	2,293	2,281	3,342	4,224
Minority Interest	80	84	75	77	86
Share Capital & APIC	1,183	1,183	1,183	1,183	1,183
Retained Earnings	2,816	4,519	5,184	6,906	7,237
Total Equity	4,078	5,786	6,441	8,165	8,505
Total	6,107	8,079	8,723	11,507	12,729

Profitability Ratios

IDR in bn	12/09	12/10	12/11	12/12
Gross Margin	54	46	50	44
EBITDA Margin	40	30	35	30
Operating Margin	40	29	35	29
Profit Margin	30	25	29	25
Return on Assets	38	24	31	24
Return on Equity	56	33	43	35

Leverage Ratios

	12/09	12/10	12/11	12/12
Current Ratio	4.9	5.8	4.6	4.9
Quick Ratio	4.5	5.3	4.2	4.2
Interest Ratio				932
Tot Debt/Capital	0	0	0	1
Tot Debt/Equity	0	0	0	1

Others

	12/09	12/10	12/11	12/12
Asset Turnover	1.3	0.9	1.0	1.0
AR Turnover	6	6	10	9
AP Turnover	64	65	57	49
Inventory Turnover	10	10	10	9

Source: Bloomberg, Sinarmas Sekuritas Research

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