

From Repair to Re-rating: Unlocking 285% Earnings CAGR

21 August 2025



DEWA IJ	BUY
Sector	Mining Contractor
Price at 20 August 2025 (IDR)	236
Price target (IDR)	400
Upside (%)	+69.5

Stock Information

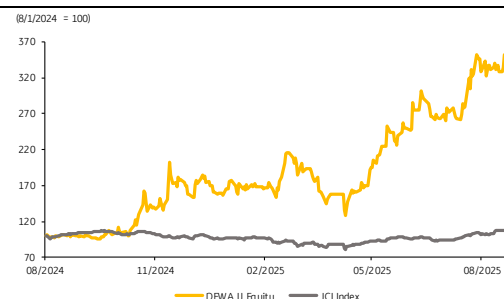
PT Darma Henwa Tbk (DEWA), an integrated mining services provider engaged in mining support, equipment services, and infrastructure development since 1991, listed in 2007, is reshaping its future with expanding in-house capacity while diversifying into gold mining in Aceh.

Market cap (IDR Bn)	9,602
Shares outstanding (mn)	40,687
52-week range (IDR)	244 - 63
3M average daily vol. ('000)	471,580
3M average daily val. (IDR Bn)	95.41

Shareholders (%)

Public	49.8
PT Madhani Talatah Nusantara	13.1
PT Andhesti Tungkas Pratama	11.8
PT Antareja Mahada Makmur	9.7
Goldwave Capital Ltd.	9.4
Zurich Assets International	6.2

Stock Performance



Source: Bloomberg

	YTD	1M	3M	12M
Absolute	112.6	26.2	51.3	247.1
JCI Return	12.2	8.6	12.0	5.4
Relative	100.4	17.6	39.9	241.6

DEWA stands at a turning point, reshaping its fundamentals through debt restructuring, equity clean-up, and an aggressive 60 mbcm fleet expansion that sets the stage for a new growth phase. This transformation is expected to deliver a powerful profitability inflection, with internal fleet share rising to 89.3% by 2027F, driving EBITDA margin to 40.9% and propelling earnings from USD16 mn in 2024 to USD936 mn in 2027F (285% CAGR). We initiate coverage with a BUY and TP of IDR400/share, based on a DCF valuation (10.0% WACC, 3% TGR) that implies 8.5x FY26F EV/EBITDA, a sector premium that we view as warranted by +132% EPS growth and accelerating returns.

Resetting the Future: Balance Sheet Revived, In-house Capacity Doubled. DEWA is undergoing a major transformation through balance sheet repair and aggressive fleet expansion, marking a turning point in its operations. The company secured a IDR2.6 tn syndicated loan and IDR800 bn vendor financing to procure new fleets, expected to lift annual own capacity by 60 mbcm. In parallel, the company executed a USD83 mn debt-to-equity swap, cutting DER to 0.62x and restored access to bank funding, while an equity adjustment removed IDR904 bn in retained losses, bringing retained earnings back into positive territory at IDR558 bn.

Fleet Internalization Unlocks 285% Earnings CAGR. The transition from subcontractor-heavy operations to majority in-house contracting is driving a step-change in profitability. Internal fleet contribution is projected to rise from 45.6% in 2024 to 89.3% in 2027F, pushing EBITDA margin from 14.2% to 40.9% over the same period. Net profit is set to soar from USD16 mn in 2024 to USD936 mn in 2027F, implying a 285% CAGR, with every 10 percentage point increase in internal fleet share estimated to lift margin by +645 bps. Despite leverage remaining high at 87.7%–78.6% in 2025–2027F, the investment is accretive with fleet IRR estimated above 110%, while capital efficiency improves with ROAE reaching 19.3% in 2027F.

Initiation BUY: Re-rating Story with TP IDR400/share. We initiate coverage with a DCF-based TP of IDR400/share, implying +69.5% upside. Our 10-year DCF-FCFF model assumes 3.0% terminal growth, a 5.8% risk-free rate, and 10.0% WACC, yielding an enterprise value of IDR18.1 tn. This translates to FY26F EV/EBITDA of 8.5x, above the sector average of 3.0x, a premium we believe is justified by EPS growth of +132.4% in 2026F. Key risks include lower contractor fees, heavy equipment delivery delays, adverse weather, client's RKAB approval setbacks, and weaker coal demand from a market downturn.

Exhibit 1: Forecasts and Valuations (at closing price IDR236/share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	7,373	6,032	6,323	6,391	6,532
EBITDA (IDR Bn)	1,063	857	1,668	2,155	2,669
EV/EBITDA (x)	3.2	5.5	11.2	8.5	7.3
Net Profit (IDR Bn)	35	16	312	726	936
EPS (IDR)	0.9	0.4	7.7	17.8	23.0
EPS Growth (%)	(114)	(54)	1,812	132	29
P/E Ratio (x)	176.3	381.1	52.1	22.4	17.4
P/BV Ratio (x)	1.0	1.0	4.5	3.7	3.1
ROAE (%)	1.1	0.5	9.0	18.2	19.3
ROAA (%)	0.4	0.2	3.4	7.5	8.5
Interest Coverage (x)	1.5	2.1	2.7	6.1	4.7
Net Gearing (x)	2.6	42.5	67.8	48.2	58.1

Analyst

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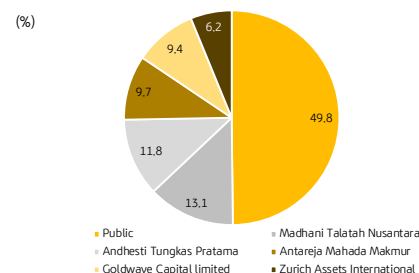
Business Overview

PT Darma Henwa Tbk (DEWA) was established on October 8, 1991, and has been listed on the IDX since 2007. Originally a Domestic Investment Company, it became a Foreign Investment Company in 1996 after Henry Walker Group Limited acquired a majority stake, and adopted its current name in 2005 to mark a new phase of expansion and capital strengthening. Today, DEWA operates as an integrated mining, port, and infrastructure services provider engaged in mining and quarrying support, specialized machinery repair, equipment rental and leasing, and infrastructure construction, including highways, bridges, tunnels, and buildings as well as non-fishery port development, demolition, and land preparation. Its current operations are fully contracted to PT Bumi Resources Tbk. (BUMI) Group's Kaltim Prima Coal (KPC) and Arutmin Indonesia (AI).

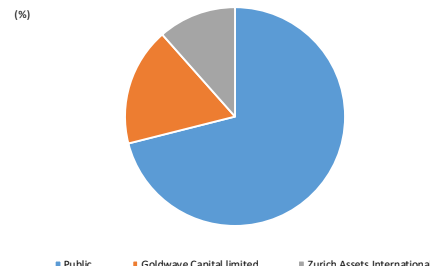
DEWA, an integrated mining, port, and infrastructure services provider within the BUMI Group, delivers end-to-end solutions for coal giants KPC and AI.

Exhibit 2. Shareholder Structure

After NPR



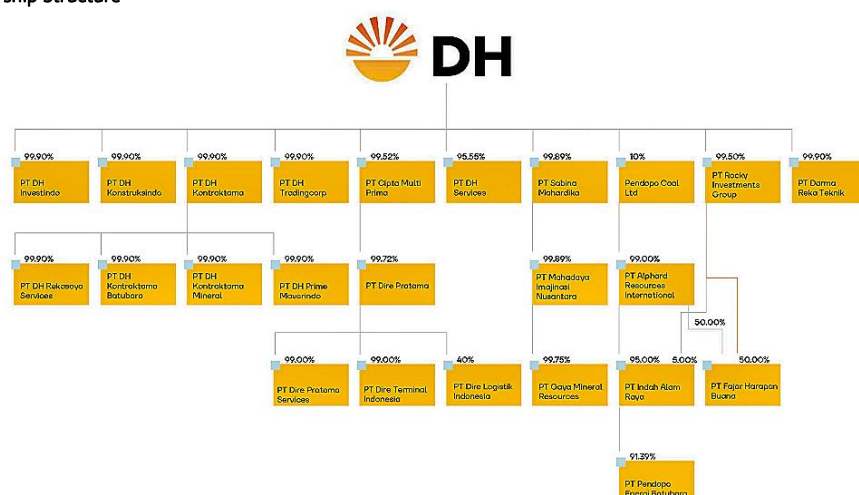
Before NPR



Post-NPR, the shareholder base became more diversified with Andesit Tunggal Pratama emerging as the largest holder at 41.9%.

Source: Company, KBVS Research

Exhibit 3. Ownership Structure



Source: Company, KBVS Research

DEWA derives most of its revenue from mining contracting, which includes mining operations, transportation of coal and metals, and post-mining land rehabilitation. The company is currently involved in **four active projects**: the Bengalon coal mine in East Kalimantan with **PT Kaltim Prima Coal (KPC)**, the Asam Asam and Kintap coal mines in South Kalimantan with **PT Arutmin Indonesia**, and coal port handling services through **PT Dire Pratama** at Lubuk Tutung Port in East Kalimantan, which handles shipments for KPC.

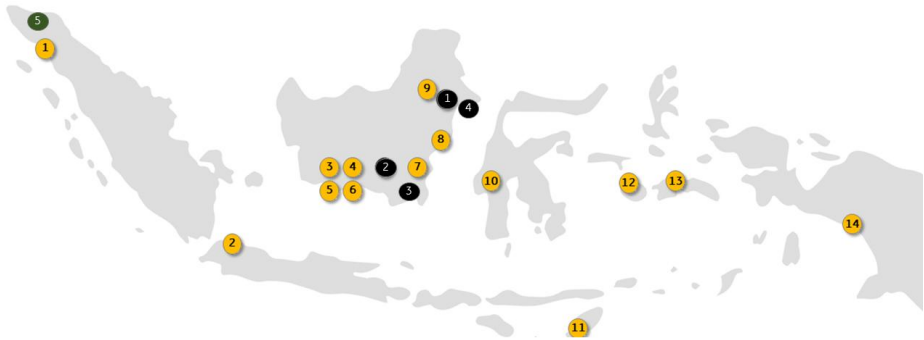
DEWA generates most of its revenue from coal mining services, supported by four active projects.

Exhibit 4. Business Activities

Coal and Mineral Mining Services	: Land clearing, topsoil management, drilling, blasting, overburden removal, ROM handling, transport, crushing, barging, and site rehabilitation.
Port Management Services	: Coal crushing/blending, stockpile management, generator and equipment maintenance, and port facility operations.
Mining Infrastructure and Other Services	: Road and bridge construction for mining areas, plant installation, earthworks, exploration drilling, land preparation, machinery repair, and civil consulting.

Source: Company, KBVS Research

Exhibit 5. Projects



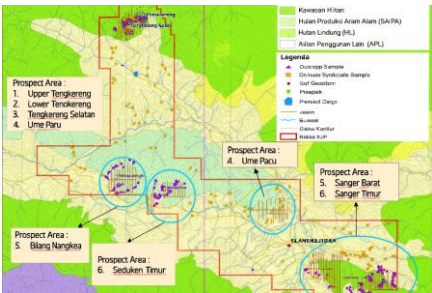
Previous Projects			Existing Projects		
	Name	Activities		Name	Activities
1.	PT Dairi Prima Mineral	Construction Project	1.	PT Kaltim Prima Coal	Coal Mining Services
2.	PT Aneka Tambang Tbk	Infrastructure, Gold Mining and Processing Project	2.	PT Arutmin Indonesia	Coal Mining Services
3.	PT Tamtama Perkasa	Tamtama Coal Haul Road Upgrading Project	3.	PT Arutmin Indonesia	Coal Mining Svices
4.	PT Kelian Project	Kelian Equatorial Mining	4.	PT Dire Pratama	Coal Port Handling Services
5.	PT Asmin Koalindo Tuhup	Coal Mining Services	Development Projects		
6.	PT Berau Coal	East Binungan Coal Project			
7.	BHP	Petangis Coal Project		Name	Name
8.	PT Tanito Harum	Busang & P. Labu Coal Project	5.	PT Gayo Mineral Resources	Gold Mine Asset
9.	PT Mitra Bara Adiperdana Tbk	Malinau Coal Project			
10.	PT Citra Palu Minerals	Infrastructure Supervision Project			
11.	PT Newmont Nusa Tenggara	Batu Hijau Project			
12.	BHP	Lerokis & Kali Kuning Gold Project			
13.	PT Aneka Tambang Tbk	Pulau Gebe Nickel Project			
14.	PT Freeport Indonesia	Freeport Project			

Source: Company, KBVS Research

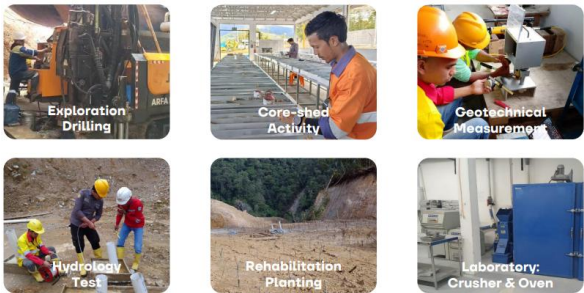
DEWA, through its subsidiary **PT Gayo Mineral Resources** (GMR) under Sabina Mahardika, is advancing a 34,550 ha **gold and copper exploration** project in Gayo Lues, Aceh. The program spans eight prospect areas with Upper & Lower Tengkereng as priority, with ongoing drilling, laboratory analysis, and site rehabilitation aimed at delivering a JORC-compliant report by 2027. All exploration requirements have been met, with only final ESDM permit approval pending. Ownership is being shifted to an investment-based structure, with DEWA retaining 51% and BUMI funding operations. No additional capital injection is planned unless required for future underground mining or autonomous equipment. Production is targeted within ~5 years, with further updates expected in September.

Gayo Mineral Resources is advancing a 34,550 ha gold and copper exploration project in Aceh, targeting a JORC-compliant report by 2027 with production expected within five years.

Exhibit 6. Gayo Mineral Resources



Source: Company
















DEWA is undergoing a major transformation to strengthen its balance sheet, secure long-term funding, and expand capacity. The process began on **31 July 2024** with the signing of a IDR2.6 tn syndicated loan facility led by BCA, allocated for IDR 2tn in heavy equipment purchases, IDR100 bn for bank loan refinancing, IDR 240 bn for leasing extension, and IDR260 bn for working capital. The fleet procurement, delivered from **November 2024 to early 2025**, included excavators, trucks, dozers, graders, and supporting units, adding 30Mbcm in annual capacity. This will be complemented by an additional 30Mbcm vendor-financed fleet from XCMG (Xuzhou Construction Machinery Group), scheduled to begin operations in **October 2025**. To further reinforce its capital structure, on **13 February 2025** DEWA completed a USD83 mn (IDR1.4 tn) debt-to-equity swap with three major creditors, reducing its DER from 1.32x to 0.62x and lifting its current ratio to 1.11x, thereby restoring access to bank financing. Alongside these financial and operational initiatives, DEWA has executed key corporate actions:

- 2024 AGMS: Appointed new directors and rebranded under “Re-write The Future.”
- 30 April 2025: Approved status change from Foreign Investment Company (PMA) to Domestic Investment Company (PMDN) and authorized pledging of >50% net assets.
- 30 June 2025: Approved 2024 Annual report, Board changes and AoA amendments.
- 10 September 2025: Elimination of IDR904 bn retained loss via equity adjustment, turning retained earnings positive at IDR558 bn.

Transformation underway with IDR 2.6tn refinancing, 60 Mbcm fleet expansion, and equity adjustment turning retained earnings positive.

Exhibit 7. Boards of Commissioners and Directors

Board of Commissioners		
	Position	Key Experience
Bambang Irawan Hendradi 	President Commissioner	Civil Engineering graduate (Univ. Trisakti, 1977) and Technische Hoge School Delft (1981), with 50+ years of leadership in property, energy, and finance. Former President Director of PT Djarot and PT Bakrieland Development Tbk, and Commissioner of PT Bumi Resources Tbk. Currently serves as President Director of PT Minarak Brantas Gas, President Commissioner of PT Gaia Energi Baik, and Commissioner of PT Bakrie Capital Indonesia.
Suadi Atma 	Vice President Commissioner (Independent Commissioner)	Military Academy graduate (1970) with a Bachelor's in Social and Political Science. Former Commander of Sriwijaya Military Regional Command II (1997) and Major General TNI (2000). Served as Advisor to the Company (2009–2011), Commissioner (2012–2015), and President Commissioner (2015–2019).
Nalinkant Amratlal Rathod 	Commissioner	Bachelor of Commerce (Andhra Univ., 1970) and Chartered Accountant (India, 1976). Over 15 years in senior leadership, including President Commissioner of PT Bumi Resources Minerals, PT Kaltim Prima Coal, and PT Arutmin Indonesia; former CEO of Bumi PLC (2012–2013) and President Director of PT Bakrie & Brothers Tbk (2012–2013). Holds concurrent roles as Commissioner, Director, and President Commissioner across multiple Bakrie Group companies.
Ashok Mitra 	Commissioner	Bachelor of Commerce, St. Xavier's, Kolkata (1976); Chartered Accountant (1980). Over 30 years' finance experience including roles at Price Waterhouse, Dunlop, Shaw Wallace, and senior positions at Tata Group companies. Served as CFO of PT Kaltim Prima Coal (2008–2022); currently Director of PT Bumi Resources Tbk, Commissioner of the Company, and CEO of PT Kaltim Prima Coal.
Gories Mere 	Independent Commissioner	Police Academy graduate (1976) with advanced training in Police Science, Intelligence, and Strategic Command. Former Chief of Criminal Investigation–West Java Regional Police, multiple leadership roles in national and regional police units, and former Head of National Narcotics Control Board (2003). Served as Commissioner of PT Bumi Resources Minerals Tbk (2016–2019) and currently Commissioner of the Company (since 2013).

Kanaka Puradiredja		Independent Commissioner	Bachelor of Accounting, Universitas Padjadjaran (1971); Certified in Risk Management and Audit Committee Practices. Co-founder and former Senior Partner of KPMG Indonesia (1978–1999), Chairman of the Indonesian Chartered Accountants (2002–2010), and member of the National Governance Policy Committee (2016–2019). Independent Commissioner of the Company since 2007 (reappointed 2018).
Board of Directors			
Name	Position	Key Experience	
Teguh Boentoro		President Director	Bachelor of Arts in Business Administration, University of Texas at Austin (1985); certified in Taxation (Brevet A, B, C). Founder of PT Infinia Luhur; former President Commissioner of PT JGP Indonesia (2017–2022). Holds leadership roles at PT Batuta Chemical Industrial Park, PT Bumi Resources Minerals Tbk, and PT Amman Mineral Internasional Tbk. Member of IFA, AmCham Indonesia, IPPI, and IKPI.
Ahmad Hilyadi		Director	Bachelor's in Management and Finance, Universitas Indonesia. Former senior banking executive with leadership roles at Citibank, Bank Danamon, and Bank Niaga. Held finance leadership positions at PT Bakrie Capital Indonesia and PT Bakrie Finance Corporation, CEO of PT Petrocom Ltd (1999–2005), and Chief Trading at Walu Nusa Energy (2006). Currently CEO of PT Arthyas Publicita, Commissioner at PT Definta Quantum Pacific, and President Director of PT Definta Hydra Nusantara.
Fredia Yuzirwan		Director	Bachelor's in Economics and Master's in Economics (Malaysia). Extensive banking and corporate finance experience with roles at Citibank, Standard Chartered, CIMB Niaga, and Medco Group. Former Director of Finance, HR & General Affairs at PT Bumi Resources Minerals Tbk and PT PPA Kapital. Currently Deputy CFO of PT Roditha Java and Deputy Financial Director of PT Darma Henwa Tbk.
Mahmud Samuri		Director	Bachelor's in English Literature and Master's in Human Resource Psychology. Over 15 years' HR leadership experience, including Superintendent at PT Arutmin Indonesia and current Vice President of Human Resources & General Affairs at PT Bumi Resources.
Mukson Arif Rosyidi		Director	Petroleum Engineering graduate (ITB, 1999) and Master of Strategic Business Management (Prasetiya Mulya, 2010) with 23+ years' experience in operations, business development, M&A, governance, and investor relations. Former Head of Business Development and Chief Investor Relations & Corporate Secretary at PT Darma Henwa Tbk. Currently GM Corporate Secretary at Darma Henwa and Director at PT DH Investindo.
Faruk Fauzi		Director	Mining Engineering graduate (ITB, 2006) with 19 years' experience. Began at Pamapersada and Thiess, then advanced at Darma Henwa to Mine Operational Manager. Served as Senior Mining Consultant at Coffey Mining (Australia) and Head of Project at Darma Henwa (2013–2017). Later joined Petrosea and Tritama Niaga Berjaya before returning to Darma Henwa in 2021 as GM Operation.
Anny Tjandra		Director	With 28+ years in finance, accounting, tax, and project management, she has held senior roles at Deloitte, Sinar Mas, RTM Global, and Duta Abadi Primantara. Since 2012, she has led finance and tax functions at PT Adimitra Baratama Nusantara, PT TBS Energi Utama Tbk, and subsidiaries, now serving as Finance, Accounting & Tax GM.

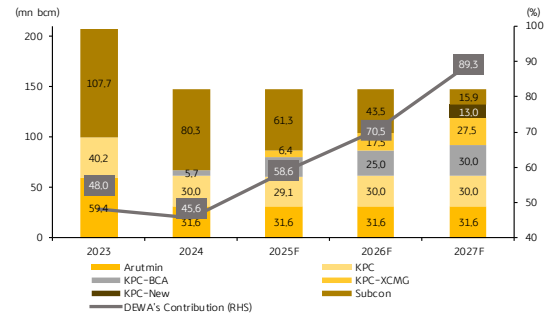
Source: Company, KBVS Research

Financial Overview

DEWA is undergoing a structural profitability shift as it moves from a subcontractor-heavy model to majority-owned fleet operations. EBITDA margin, previously at 14.2% in 2024 due to reliance on subcontractors for overburden works, is set to expand as internal fleet contribution rises from 45.6% in 2024 to 58.6% in 2025F and 89.3% by 2027F. EBITDA margin is projected to improve to 26.4% in 2025F and 40.9% by 2027F. Every 10 percentage point increase in internal fleet share is estimated to lift EBITDA margin by +645 bps, unlocking scale-driven efficiency. Net profit is forecast to surge from USD16 mn in 2024 to USD936 mn by 2027F, implying a CAGR of 285%. This growth is backed by a capex plan to add 64 mbcm in capacity, versus company guidance of 86 mbcm. While debt-to-equity is expected to stay high at 87.7%–78.6% over 2025–2027F, the investment is accretive. DEWA's internal rate of return for fleet procurement is estimated at 112.9%, validating the capex cycle. Returns are set to improve, with ROAA and ROAE projected at 7.5% and 18.2% in 2026F. Cash remains ample, with 2025F balance projected at IDR722 bn.

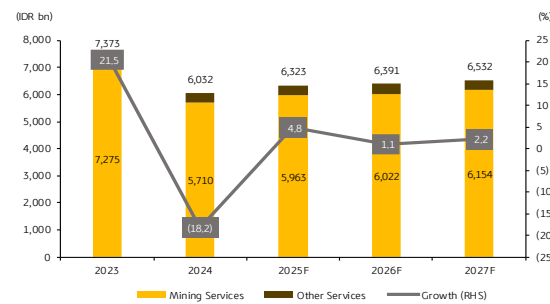
DEWA is set for a profitability inflection as internal fleet expansion drives margins and earnings to record highs.

Exhibit 8. Overburden Capacity and DEWA's Contribution Share



Source: Company, KBVS Research

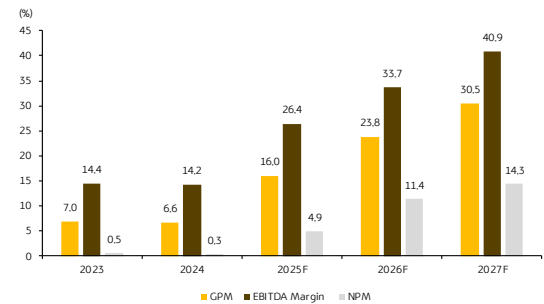
Exhibit 9. Revenue Composition and Growth



Internal fleet share is projected to rise from 45.6% in 2024 to 89.3% in 2027F, lifting EBITDA margin to 40.9%, while revenue stabilizes above IDR6tn with positive growth recovery.

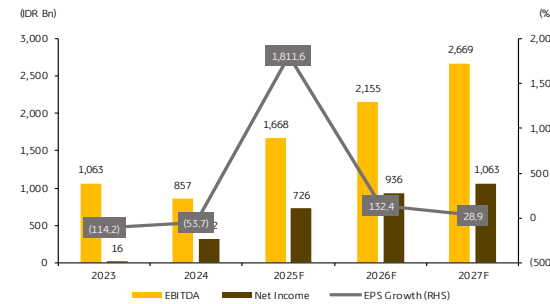
Source: Company, KBVS Research

Exhibit 10. Profitability Margin Expansion



Source: Company, KBVS Research

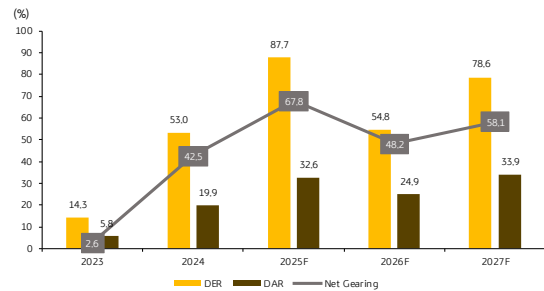
Exhibit 11. Earnings Growth and Profitability



Margins are set to expand with EBITDA reaching 40.9% and NPM 14.3% by 2027F, while net profit surges from USD16 mn in 2024 to USD936 mn in 2027F on 285% EPS CAGR.

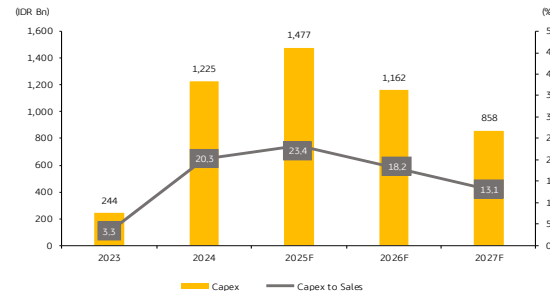
Source: Company, KBVS Research

Exhibit 12. Leverage and Gearing Dynamics



Source: Company, KBVS Research

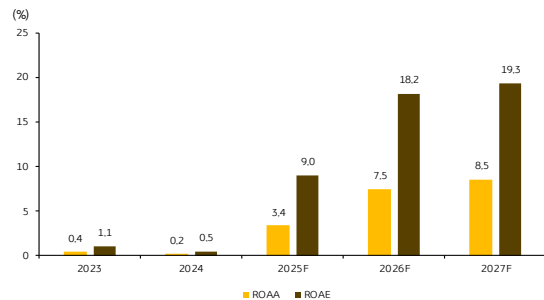
Exhibit 13. Capex and Capex-to-Sales Ratio



Leverage is expected to peak with DER at 87.7% in 2025F before easing to 78.6% in 2027F, while capex of 64 mbcm drives investment intensity with capex-to-sales ratio peaking at 23.4% in 2025F.

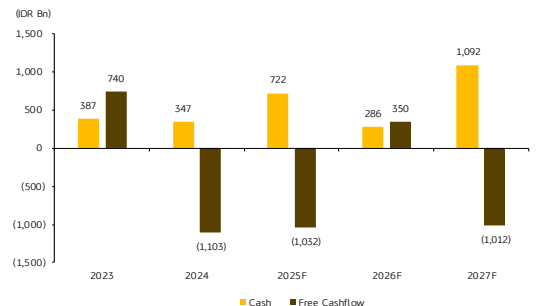
Source: Company, KBVS Research

Exhibit 14. Capital Efficiency Metrics



Source: Company, KBVS Research

Exhibit 15. Cash Position and Free Cash Flow



Capital efficiency is set to strengthen with ROAE improving to 19.3% and ROAA to 8.5% by 2027F, supported by a solid cash balance of IDR1.1tn despite negative free cash flow from heavy capex.

Source: Company, KBVS Research

Valuation

We initiate coverage on DEWA with a DCF-based TP of IDR 400/share, implying +69.5% upside. The valuation applies a 10-year DCF with assumptions of 3.0% terminal growth, a 5.8% risk-free rate, and 10.0% WACC, producing an enterprise value of IDR18.1 tn. On this basis, DEWA is trading at FY26F EV/EBITDA of 8.5x, above the sector average of 3.0x. We view the premium as justified given a projected EPS growth of +132.4% in 2026F. Key risks include lower contractor fee, delays in heavy equipment deliveries, adverse weather, RKAB approval setbacks, and weaker coal demand from a market downturn.

BUY with TP IDR400/share (+69.5% upside), as DEWA's premium 8.5x FY26F EV/EBITDA is backed by +132.4% EPS growth.

Exhibit 16. Valuation

DCF Valuation Summary		Cost of Capital Assumption	
Enterprise Value	18,089	Risk Free Rate	5.8%
Net Debt	2,486	Equity Risk Premium	7.2%
Equity Value	15,603	Beta	0.8
Shares Out.	46,687 mn shares	Cost of Equity	11.6%
Fair Value/ Share	IDR 400/share	Proportion of Equity	66.6%
WACC	10.0%		
Assumptions		Cost of Debt	7.0%
Forecast Horizon	10 years	Tax Rate	30%
OB Removal	~128 ton/ year	After Tax Cost of Debt	6.3%
ASP	~USD2.3/ton	Proportion of Debt	33.4%
		WACC	10.0%
		Terminal Growth	3.00%

	2025F	2026F	2027F	2028F	2029F	2030F
EBIT (1-T)	527	892	1,215	1,304	1,473	1,483
D&A	915	881	933	1,291	1,204	1,136
Chg. In WC	231	141	86	6	54	(26)
Capex	(1,455)	(1,151)	(850)	(859)	(867)	(874)
Net FCF	219	763	1,385	1,742	1,864	1,719
PV of FCF	219	693	1,144	1,307	1,272	1,065
Enterprise Value	18,089					

Source: Company, Bloomberg, KBVS Research

Exhibit 17. Peers Comparable

Ticker	Market Cap. (IDR tn)	EPS Growth (%)		P/E (x)		EV/ EBITDA (x)		P/BV (x)		ROE (%)	
		25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
UNTR	90.4	(17.07)	(2.89)	5.3	5.4	2.7	2.7	0.9	0.8	17.3	15.5
AADI	53.5	(15.1)	21.1	6.8	5.6	5.7	4.5	1.7	1.4	25.5	25.9
PTBA	27.8	(47.2)	160.1	12.0	4.6	6.7	2.8	1.4	1.3	11.7	28.8
ITMG	25.1	13.0	15.0	4.9	4.2	1.9	0.9	1.0	0.9	21.1	21.9
DEWA	9.5	1,811.6	132.4	52.1	22.4	11.2	8.5	4.5	3.7	9.0	18.2
Sector		(17.0)	28.9	6.6	5.2	4.0	3.0	1.2	1.1	19.2	21.0

Source: Company, Bloomberg, KBVS Research

Compared to peers struggling with muted or even negative growth, DEWA commands a standout position with an unparalleled earnings surge of +1,811.6% in 2025F and +132.4% in 2026F, driving a rapid valuation re-rating and ROE recovery to 18.2%

Exhibit 18. Financial Tabela

Profit and Loss (IDR Bn)	23A	24A	25F	26F	27F
Revenue	7,373	6,032	6,323	6,391	6,532
COGS	(6,860)	(5,631)	(5,310)	(4,867)	(4,542)
Gross Profit	513	401	1,013	1,524	1,990
Operating Expenses	(282)	(234)	(261)	(249)	(255)
Operating Profit	230	167	752	1,274	1,736
EBITDA	1,063	857	1,668	2,155	2,669
Net Interest Income	(198)	(111)	(304)	(233)	(393)
Pre-tax Profit	33	56	448	1,042	1,343
Income Taxes	3	(40)	(134)	(312)	(403)
Profit for Period	35	16	314	729	940
Minority Interest	0	0	2	3	5
Net Profit	35	16	312	726	936

Balance Sheet (IDR Bn)	23A	24A	25F	26F	27F
Cash and Cash Equivalent	387	347	722	286	1,092
Account Receivable	1,775	1,614	1,525	1,542	1,576
Inventories	412	402	436	400	373
Others	333	392	417	420	425
Total Current Assets	2,907	2,755	3,101	2,647	3,466
Fixed Assets	2,552	3,417	4,155	4,436	6,283
Right of Use	76	112	98	95	97
Others	5,510	5,278	5,512	5,072	5,920
Total Assets	8,138	8,806	9,765	9,603	12,300
ST Debt	460	358	784	589	1,029
Payables	2,747	2,676	1,962	1,851	1,778
Others	985	581	528	529	550
Total Current Liabilities	4,192	3,614	3,274	2,968	3,357
LT Debt	11	1,396	2,399	1,801	3,147
Others	645	485	462	470	487
Total Liabilities	4,848	5,496	6,135	5,239	6,991
Minority Interest	(2)	(2)	(2)	(2)	(2)
Total Equity	3,289	3,311	3,630	4,364	5,309

Cash Flow (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	35	16	312	726	936
D&A	833	690	915	881	933
Changes in Working Capital	157	(666)	(895)	(80)	(1,993)
Operating Cash Flow	1,025	40	333	1,526	(124)
Capital Expenditure	244	1,225	1,477	1,162	858
Others	40	(81)	(111)	14	29
Investing Cash Flow	285	1,144	1,365	1,176	887
Net - Borrowing	(467)	1,283	1,429	(794)	1,786
Other Financing	(190)	(220)	(22)	8	32
Financing Cash Flow	(657)	1,063	1,407	(786)	1,818
Net - Cash Flow	83	(40)	375	(436)	806
Cash at Beginning	304	387	347	722	286
Cash at Ending	387	347	722	286	1,092

Key Ratios	23A	24A	25F	26F	27F
Gross Profit Margin (%)	7.0	6.6	16.0	23.8	30.5
Operating Profit Margin (%)	3.1	2.8	11.9	19.9	26.6
EBITDA Margin (%)	14.4	14.2	26.4	33.7	40.9
Pre-Tax Margin (%)	0.4	0.9	7.1	16.3	20.6
Net Profit Margin (%)	0.5	0.3	4.9	11.4	14.3
Debt to Equity (x)	14.3	53.0	87.7	54.8	78.6
Net Gearing (x)	2.6	42.5	67.8	48.2	58.1
ROAE (%)	1.1	0.5	9.0	18.2	19.3
ROAA (%)	0.4	0.2	3.4	7.5	8.5

Major Assumptions	23A	24A	25F	26F	27F
Overbuden Removal (Mbcm)	194	128	124	125	128
ASP (USD/bcm)	2.20	2.52	2.42	2.43	2.36

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