Indika Energy (INDY IJ)

Gold Fuels The Next Earnings Cycle

	BUY
Share Price	Rp2,630
Target Price	Rp3,050
Upside	+16.0%

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Highlights

- **Awak Mas on track** for trial production by Dec 26 and commercial operations in Feb 27, with output of 100,000 oz p.a. initially and 150,000 oz by 2029.
- **Kideco's quota expected to remain stable** at 30.3 mt, while DMO should stay stable at 45% of production.
- **Initiate coverage with BUY and SOTP-based target price of Rp3,050.**

Analysis

- **The Awak Mas gold project remains on track** for trial production by Dec 26 and commercial operations in Feb 27, with construction focusing on EPC works, haul roads, a tailings storage facility, a waste area, pre-mining activities, camp and office facilities, and transmission infrastructure. The initial output is targeted at 100,000 oz a year, with potential ramp-up to 150,000 oz by 2029, supported by 1.9m oz of reserves, an estimated mine life until 2041, cash cost of about US$1,150/oz, AISC of about US$1,300/oz, and all-in cost including royalties of around US$1,800/oz.
- **Kideco's mining quota is unlikely to be adjusted.** Indika Energy (INDY) expects its subsidiary Kideco Jaya Agung's (Kideco) coal production quota to remain at 30.3m tonnes. This is also in line with reports that coal miners such as Kideco that supply the national electricity utility company have not faced quota cuts. INDY's domestic market obligations (DMO) are also expected to remain stable, as its current DMO level of 45% of production is already well above the government's target of 30-35%.
- **Net profit is poised to jump to US$101m in 2027, driven by the Awak Mas project.** We expect net profit to surge in 2027 to US$101m (+125% yoy), driven by gold production of about 80,000 oz in 2027. Gold output could rise to 100,000 oz and gold prices to US$4,080/oz in 2028. On an annual basis, we project net profit growth of 642% in 2026, 125% in 2027 and 38.0% in 2028. The significant earnings growth in 2026 is due to coal price hikes, followed by a boost from the Awak Mas project when it commences operations in 2027. The contribution from gold to total net profit in 2027 is estimated at 75% with a revenue contribution of around 13%.
- **Initiate coverage with BUY and SOTP-based target price of Rp3,050.** We assume WACC of 9.12% and terminal value growth rate of -5% for Awak Mas. INDY trades at 7.7x 2027F PE, which is slightly above coal players' average but below gold players'. With the completion of the Awak Mas facility and management's target for a lower coal revenue contribution, INDY could re-rate due to lower exposure to coal.

Key Financials

Year to 31 Dec (US$m)	2024	2025	2026F	2027F	2028F
Net turnover	2,447	2,031	2,195	2,478	2,611
EBITDA	158	114	160	271	351
Operating profit	158	114	160	271	351
Net profit (rep./act.)	12	6	39	96	139
Net profit (adj.)	12	6	39	96	139
EPS (Rp)	35.0	18.7	136.1	340.3	511.3
PE (x)	75.2	140.3	19.3	7.7	5.1
P/B (x)	0.7	0.7	0.6	0.6	0.5
EV/EBITDA (x)	12.0	16.0	12.5	6.9	4.9
Dividend yield	3.4	0.6	0.4	2.9	6.7
Net margin (%)	0.3	1.8	3.9	5.3	6.1
Net debt/(cash) to equity (%)	49.6	48.3	70.4	58.3	46.3
Interest cover (x)	1.7	1.7	2.4	4.6	7.0
ROE (%)	0.9	0.5	3.2	7.5	10.3
UOBKH/Consensus (x)	-	-	1.2	0.5	0.7

Source: INDY, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Energy
Bloomberg ticker:	INDY IJ
Shares issued (m):	5,210.2
Market cap (Rpb):	13,703
Market cap (US$m):	761
3-mth avg daily t'over (US$m):	3.3

Price Performance (%)

52 weeks high/low: Rp4,370/Rp1,250

1mth	3mth	6mth	1yr	YTD
42.5	(28.9)	(28.9)	92.0	17.4

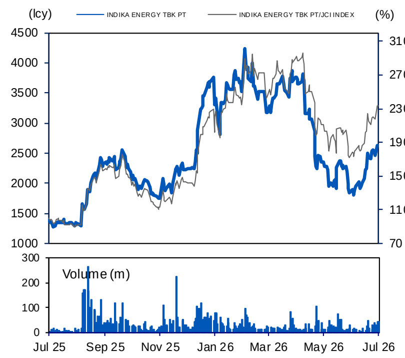
Major Shareholders

	(%)
Indika Inti Invest	37.8
Teladan Resources	28.1

Balance Sheet Metrics

FY26 NAV/Share (Rp)	4,662
FY26 Net Debt/Share (Rp)	736

Price Chart



Source: Bloomberg

Company Description

Indika Energy provides energy services, resources and infrastructure, primarily in the areas of coal production, engineering, procurement and construction services, and power generation services.

Contents

This report uses the closing prices of 27 July 26

Investment Highlights

AWAK MAS PROJECT STILL ON TRACK

- **The Awak Mas gold project remains on track,** with construction on schedule to meet its target for trial production by end-26 and commercial operations in 1Q27. Current works are focusing on engineering, procurement and construction (EPC) construction; mine haul roads; site and community roads; a tailings storage facility (TSF); a waste area; pre-mining activities; camp and office facilities; and transmission infrastructure. In 1Q26, construction of the project was 57% completed.

The Awak Mas project was 57% completed in 1Q26 with trial production expected by end-26 and commercial operations in 1Q27.

- **Production outlook.** The Awak Mas project is designed as an open-pit mining operation using carbon-in-leach (CIL) processing technology which typically supports gold recovery of 85-95%, depending on ore characteristics and plant performance. Trial production is targeted to commence by Dec 26, followed by full commercial production in Feb 27, with an initial output of 100,000 oz per year and potential ramp-up to 150,000 oz by 2029. Cost wise, cash cost is estimated at US$1,150/oz, application-specific integrated circuits (AISC) at US$1,300/oz, and all-in cost including royalties at US$1,800/oz.

The project targets to raise output from 100,000 oz in 2027 to 150,000 oz by 2029. AISC is estimated at US$1,300/oz.

- **Gold resources and reserves.** As of Feb 26, Awak Mas' mineral resources, including reserves under the Joint Ore Reserves Committee (JORC) standard, comprised 1.9 Moz of gold ore reserves and 3.29 Moz of resources with the current reserve grade estimated at 1.37 g/t Au. The project's expected mine life is until 2041.

It has 1.9 Moz of gold ore reserves and 3.29 Moz of resources, supporting mine life through 2041.

KIDECO'S MINING QUOTA UNLIKELY TO BE ADJUSTED

- **Coal unit's mining quota is expected to remain unchanged** at 30.3 mt. This is in line with reports that coal miners supplying Perusahaan Listrik Negara (PLN), including Kideco, have not faced quota cuts. The company's DMO is also expected to remain stable, as its current DMO level of 45% of production is already well above the government's average target of 30-35%.

Kideco's coal quota is expected to remain at 30.3 mt, with DMO stable at 45% of production.

- **2026 capex is budgeted at US$380.4m** and will mainly be allocated to the completion of the Awak Mas project while also supporting the EV business and logistics expansion through INDY's logistics and supply chain subsidiary Interport Mandiri Utama. Funding will come from internal cash and bank loans, with INDY having secured indicative bank financing of US$375m from four banks in Jun 25. The company is also considering an upsized loan facility to support its capex requirements.

INDY's 2026 capex budget of US$380.4m is mainly for Awak Mas and will be funded by internal cash and bank loans.

- **We expect a higher dividend yield in 2028.** In 2025, INDY's dividend payout ratio stood at 45% of net profit, with operations at Awak Mas expected to start in 2027 and dividend yield potentially improving alongside higher EPS. As Awak Mas optimises its production, its yield could rise to 6.7% in 2028 from 0.6% in 2025.

INDY consistently pays dividends when profitable, with a 45% payout ratio in 2025 and potential upside from Awak Mas.

- **Coal divestment remains part of the long-term strategy.** INDY continues to move away from coal as part of its long-term portfolio transition, having already divested several coal-related assets since 2018, while leaving the door open for further disposals as it targets 50% of revenue from non-coal businesses by 2028. While management said no specific transaction is currently being executed, the company confirmed that divestment remains part of its strategic toolkit, depending on timing, valuation, and portfolio needs. This keeps the market focused on potential sales of more coal assets over time, especially as Kideco remains one of INDY's largest coal assets and could eventually become part of its broader divestment plan, although management said this is not currently on the table.

Coal divestment remains a long-term option as INDY targets 50% of revenue from non-coal businesses by 2028.

- **Outcome of Kideco divestment.** We estimate a potential Kideco divestment could generate around US$943m in enterprise value, based on 2026 reserves of 377.2mt and US$2.5/t EV/reserve. The divestment could support INDY's

The Kideco sale could lead to a net debt from 2027 and accelerate INDY's transition into a gold- and green-focused company.

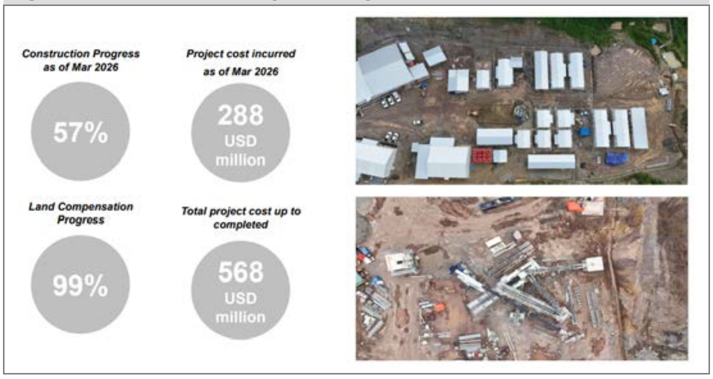
re-rating and transition into a non-coal business and even generate a modest US$7m gain versus Kideco's estimated US$935m carrying value. While earnings would decline after 2026 due to the loss of Kideco's contribution, the proceeds could significantly deleverage INDY, potentially reducing debt-to-equity from 0.75x to 0x and shifting the company to a net cash position from 2027 onwards. Additionally, the significant reduction of its coal business could accelerate INDY's transformation into a gold- and green-focused company. The shift in business profile could support a re-rating as INDY transitions from a coal-related company into a non-coal business. Our base case does not include the divestment scenario, and the implied PE for gold only is 11.0x in 2027 and 8.5x in 2028.

NET PROFIT POISED TO SURGE

- **Net profit is set to jump to US$101m in 2027, driven by the Awak Mas project.** We expect net profit to surge in 2027 to US$101m (+125% yoy), driven by gold production of about 80,000 oz in 2027. Gold output could rise to 100,000 oz and gold prices to US$4,080/oz in 2028. We project net profit growth of 642% in 2026, 125% in 2027 and 38.0% in 2028. The significant earnings growth in 2026 is due to coal price hikes, followed by a potential boost from the Awak Mas project when it commences operations in 2027. The contribution from gold to total net profit in 2027 is estimated at 75% with a revenue contribution of around 13%.

Earnings are likely to surge in 2026 on coal price hikes and to rise further in 2027 when the Awak Mas project starts operating.

Figure 1: Awak Mas Project Progress

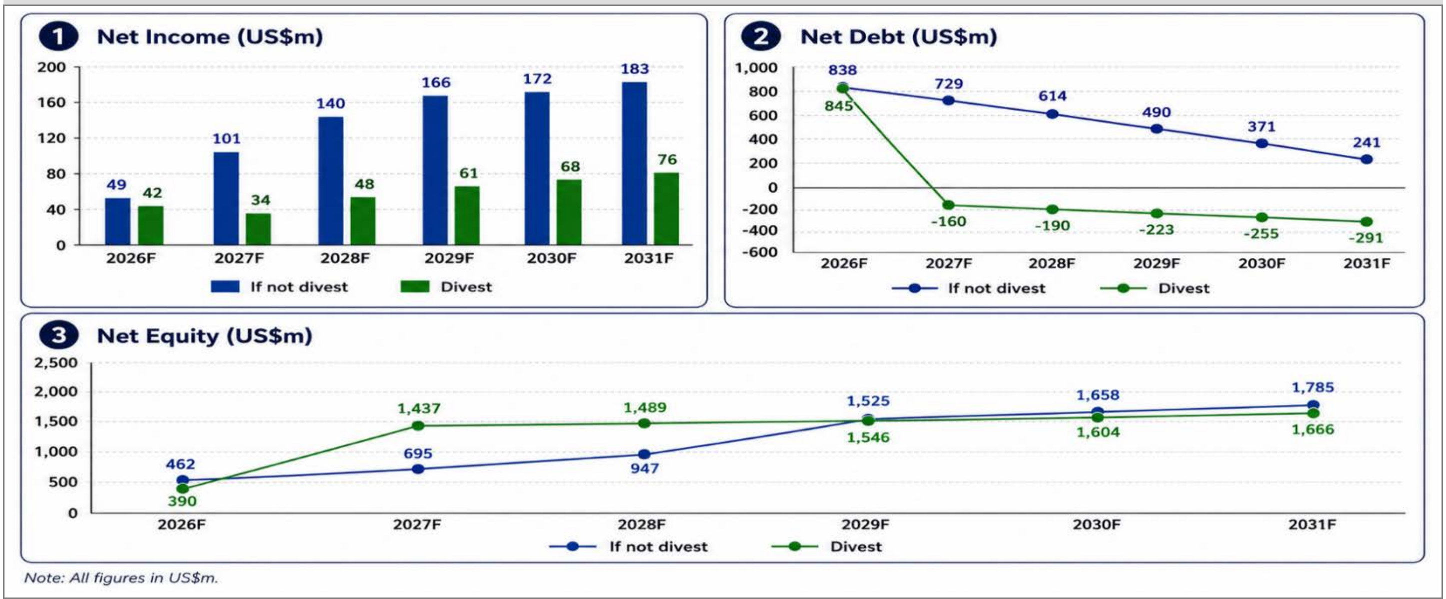


Source: INDY

Figure 2: Processing Plant Construction

Source: INDY

Figure 3: Scenario Analysis



Source: UOB Kay Hian

Valuation

- **Initiate coverage with BUY and an SOTP-based target price of Rp3,050.** We assume WACC of 9.12% and terminal value growth rate of -5% for the Awak Mas facility.

Target price assumptions: WACC of 9.12% and terminal value growth rate of -5%.

- **INDY trades at 7.7x 2027F PE,** which is slightly above coal players' average but significantly lower than gold players'. With the end of construction at Awak Mas and the target for a lower coal revenue contribution, INDY could re-rate.

Trading at 7.7 2027F PE (coal players: 6.1x, gold players: 26.9x), INDY could be re-rated if operations commence at Awak Mas.

Figure 4: SOTP Valuation

Description	Method	Values (US$m)
Awak Mas	DCF	792
Kideco	EV/Reserve	926
Enterprise Value		1,718
Net Debt		838
Equity Value		880
O/S		5,207
NAV/share (Rp)		3,041
Adj-up (Rp)		3,050

Source: UOB Kay Hian

Figure 5: Peer Comparison

		Price	Market	3M Avg	--------- PE ---------		--- EV/EBITDA ---		ROE	Net
		27 Jul 26	Cap	Turnover	2026F	2027F	2026F	2027F	2026F	Gearing
Company	Ticker	(Rp)	(US$m)	(US$m)	(x)	(x)	(x)	(x)	(%)	(%)
Indika Energy	INDY	2,630	759	3.3	19.3	7.7	12.5	4.9	0.5	43.4
Coal Producer										
Adaro Andalan Indonesia	AADI	9,000	3,880	7.6	4.6	4.0	2.7	2.6	21.3	(3.6)
Bukit Asam	PTBA	2,360	1,505	2.6	6.6	6.8	4.2	4.2	14.4	(5.0)
Indo Tambangraya Megah	ITMG	24,350	1,523	2.8	7.0	6.0	1.9	1.8	9.3	(37.7)
Average					6.1	5.6	3.0	2.9	15.0	(15.4)
Gold Producer										
Amman Mineral Internasional	AMMN	4,030	16,178	26.3	14.4	12.1	7.6	5.9	10.5	106.8
Archi Indonesia	ARCI	1,050	1,467	3.2	9.7	5.8	5.1	4.5	36.0	121.2
Bumi Resources Minerals	BRMS	575	4,513	14.2	53.7	39.8	25.7	18.7	4.3	14.3
Merdeka Gold Resources	EMAS	6,150	7,930	15.3	29.8	25.5	22.9	18.6	(8.4)	64.1
Average					26.9	20.8	15.3	11.9	10.6	76.6

Source: Bloomberg, UOB Kay Hian

Business Outlook

- **Potential easing of coal supply.** Fiscal pressure is rising, with financial institutions highlighting the risk of the budget deficit approaching the 3% ceiling, alongside Moody's and Fitch's revision of Indonesia's outlook from neutral to negative and additional uncertainty stemming from the Middle East tensions that could widen the fiscal deficit. The government may reconsider its earlier plan to reduce the 2026 coal production target to 600m tonnes, implying a decline of around 24% from the 2025 actual production level. We estimate a reduction in production to 600m tonnes could lower government revenue and export value by about US$2.5b and US$11.8b respectively. However, given stronger coal prices, an adjustment is likely as it will help to support export volumes and partially ease pressure on the state budget.

The government may walk back its RKAB plan so as to support export revenue and ease fiscal pressure amid higher coal prices.

- **Large coal miners likely shielded from RKAB cuts.** Some clarity has emerged regarding the 2026 coal work plan and budget (RKAB) discussions. The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources confirmed that the government will not cut 2026 RKAB submissions from first-generation coal mining concession work agreement (PKP2B) holders and state-owned mining business licence (IUP) holders. Large special mining business licence (IUPK) holders are also expected to avoid significant quota reductions given their long-term contractual commitments and strategic importance, with indications that major producers such as INDY may receive close to 100% of their requested allocations, although this has not been fully confirmed by the government.

Large coal miners, including INDY, are expected to avoid material 2026 RKAB cuts.

- **Supportive coal prices amid protracted Iran-US conflict uncertainty.** Coal prices are expected to remain well supported in 2Q26, as the prolonged Middle East conflict has lifted freight costs and raised concerns over diesel supply disruptions. In addition, oil prices have risen significantly due to supply disruptions around the Strait of Hormuz. Higher oil prices could increase demand for alternative energy sources such as coal, given the positive correlation between oil and coal prices.

Coal prices should remain supported in 2Q26 as the Middle East tensions lift oil prices and drive demand for alternative energy sources.

GOLD PRICES TO RISE IN THE LONG TERM, DRIVEN BY NEGATIVE MACROECONOMIC TRENDS

- **Limited global mine production growth.** Over the past 14 years, global gold mine production has grown only 2%, highlighting a significant supply constraint. This stagnation reflects declining ore grades, rising production costs, and limited new discoveries – factors that collectively restrict the industry's ability to respond to higher demand. As a result, any uptick in demand could further tighten market supply and support gold prices.

Global gold mine output has grown only 2% over the past 14 years, reinforcing supply constraints and supporting gold prices.

- **Gold prices have historically exhibited an inverse relationship with the US 10-year Treasury yield,** which itself closely tracks expectations for the Federal Reserve's policy rate. In the current environment of stubborn inflationary pressures, markets are pricing in further monetary tightening, leading to elevated bond yields. As a result, gold prices face near-term downward pressure, as higher real yields increase the opportunity cost of holding non-yielding assets.

Elevated US Treasury yields may pressure gold prices by increasing the opportunity cost of holding non-yielding assets.

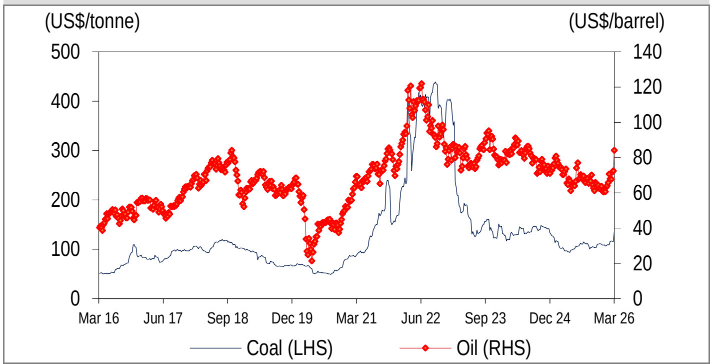
- **Short-term dynamics stand in contrast to a structurally bullish long-term outlook.** Gold continues to benefit from an embedded risk premium driven by rising geopolitical tensions and growing macroeconomic fragility. With global debt levels significantly exceeding GDP, concerns over fiscal sustainability, currency debasement and systemic financial instability are likely to persist. This backdrop reinforces gold's role as a store of value, supporting a higher long-term price trajectory despite cyclical headwinds.

Despite near-term headwinds, geopolitical risks and fiscal concerns support a structurally bullish long-term gold outlook.

- **Government to phase in SOE-led export centralisation.** During the transition period of SOE-led export centralisation (1 Jun-31 Aug 26), private exporters will still manage part of the export process but must reroute overseas sales contracts and export clearance through a designated SOE. From 1 Sep 26 onwards, the designated SOE is expected to become the sole counterparty of overseas buyers, taking full control of pre-clearance, clearance, and post-clearance processes. The regulation effectively centralises export authority and responsibility under a single SOE across the full export chain, including permits, contracts, customs, shipping documents, and forex payment flows. If executed well, this should be positive to align commodity monetisation with long-term economic policy decisions.

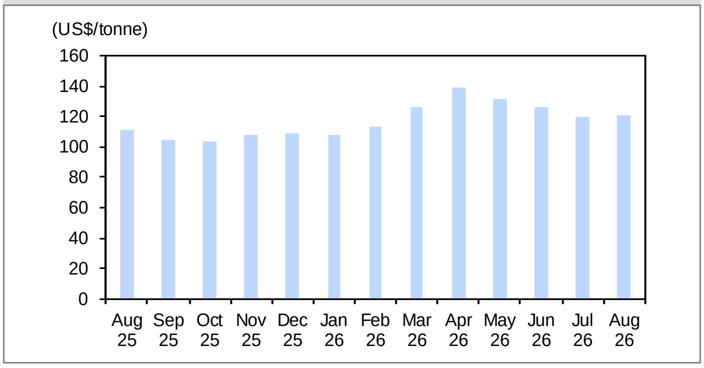
SOE-led export centralisation began in Jun 26, with full control shifting to a designated SOE from Sep 26.

Figure 6: Coal And Oil Price Correlation



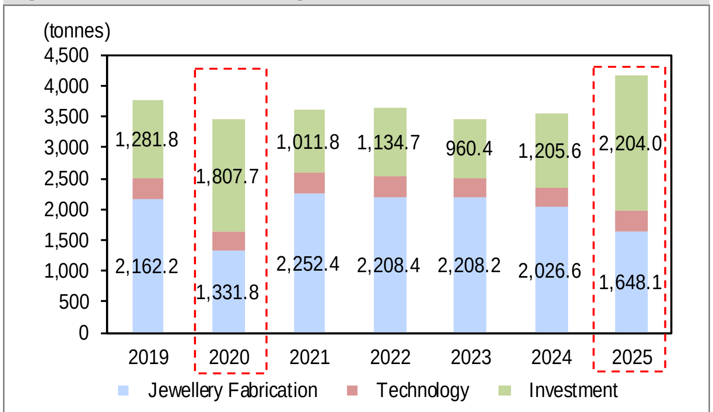
Source: Bloomberg

Figure 7: FOB Newcastle @ 6,000 kcal NAR Forecast



Source: Wood Mackenzie, UOB Kay Hian

Figure 8: Investors Driving Gold Demand In 2020 And 2025



Source: World Gold Council, UOB Kay Hian

Figure 9: Consensus Expects Fed To Hike Rates

CME FedWatch Tool - Aggregated Meeting Probabilities

Meeting Date	350-375	375-400	400-425
29 Jul 26	86.10%	13.90%	0.00%
16 Sep 26	35.46%	64.54%	0.00%
28 Oct 26	11.10%	88.90%	0.00%
09 Dec 26	0.00%	71.44%	28.56%
27 Jan 27	0.00%	61.10%	38.90%
17 Mar 27	0.00%	36.17%	63.83%
28 Apr 27	0.00%	35.10%	64.90%
09 Jun 27	0.00%	36.46%	63.54%
28 Jul 27	0.00%	43.10%	56.90%
15 Sep 27	0.00%	49.36%	50.64%
27 Oct 27	0.00%	55.10%	44.90%

Source: CME FedWatch, UOB Kay Hian

Figure 10: Indonesia's Coal Production Outlook

(m tonne)	2024	2025	2026F
Indonesia Coal Production	836.1	790	600
RKAB Quota	922.1	917.2	600
Power coal demand	225.3	213.5	212
Non-power coal demand	54.9	56.1	57.3
Total coal demand	280.2	269.6	269.3
Total seaborne thermal coal exports	547.5	511.5	314.3
Export assuming higher production:			
700m tonne			414.3
733m tonne			444.3
Potential State Revenue Shortfall (US$m)			
314.3m tonne export			2,524
414.3m tonne export			1,244
444.3m tonne export			860
Potential Export Value Shortfall (US$m)			
314.3m tonne export			11,832
414.3m tonne export			5,832
444.3m tonne export			4,032

Source: UOB Kay Hian

Earnings Outlook

- **Net profit to jump to US$101m in 2027, driven by Awak Mas.** We forecast a jump in 2027 net profit to US$101m (+125% yoy), driven by gold production of about 80,000 oz in 2027. Gold output could rise to 100,000 oz while gold prices could grow at a three-year CAGR of 1.3% in 2025-28 to US$4,080/oz in 2028. On an annual basis, we project net profit growth of 642% in 2026, 125% in 2027 and 38% in 2028. The significant earnings growth in 2026 due to rising coal prices could be followed by a boost from the Awak Mas project when it commences operations in 2027.

Net profit is forecast to reach US$101m in 2027, driven by Awak Mas production and gold price hikes.

- **Key assumptions:**

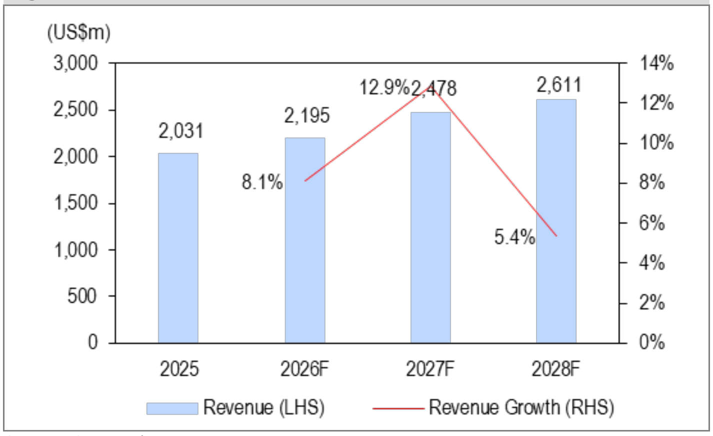
  a) **Coal.** ASP is estimated at US$120.00/tonne in 2026, US$115.00/tonne in 2027 and US$118.50/tonne in 2028, while coal sales volume is expected to remain stable at 30.8mt over 2026-28. Coal cash cost is projected to go up gradually from US$57.00/tonne in 2025 to US$60.50/tonne in 2026, US$59.80/tonne in 2027, and US$60.00/tonne in 2028, reflecting higher mining costs on the back of firmer oil prices in 2026.

Coal sales are expected to remain stable at 30.8mt, with ASPs at US$115-120/tonne and cash costs near US$60/tonne over 2026-28.

  b) **Gold.** We assume prices of US$4,000/oz in 2027, US$4,080/oz in 2028, and US$4,162/oz in 2029, with sales volume rising from 80,000 oz in 2027 to 100,000 oz in 2028. Gold cash cost is expected to increase from US$1,910/oz in 2027 to US$2,001/oz in 2028 mainly due to higher mining costs and higher royalties expected.

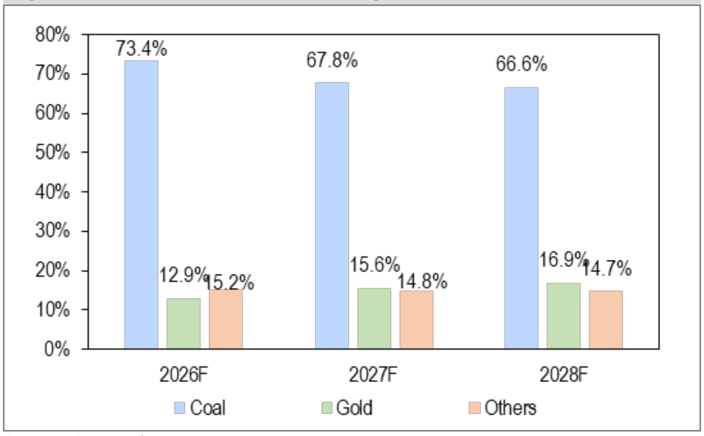
Gold sales are projected to rise to 100,000 oz by 2028, with prices topping US$4,000/oz and cash costs near US$2,000/oz.

Figure 11: Revenue Forecast



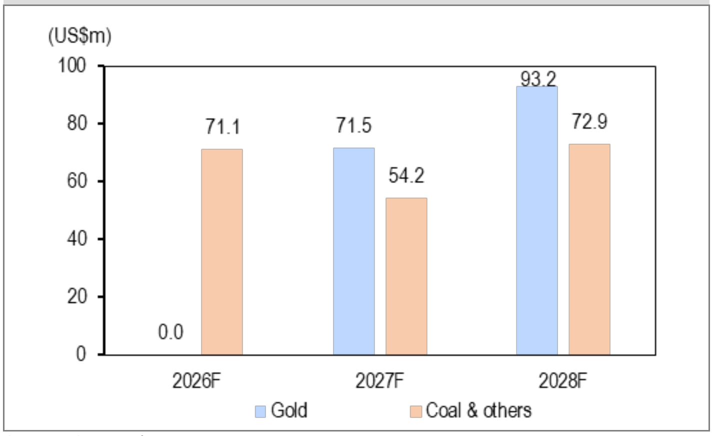
Source: UOB Kay Hian

Figure 12: Revenue Stream Composition



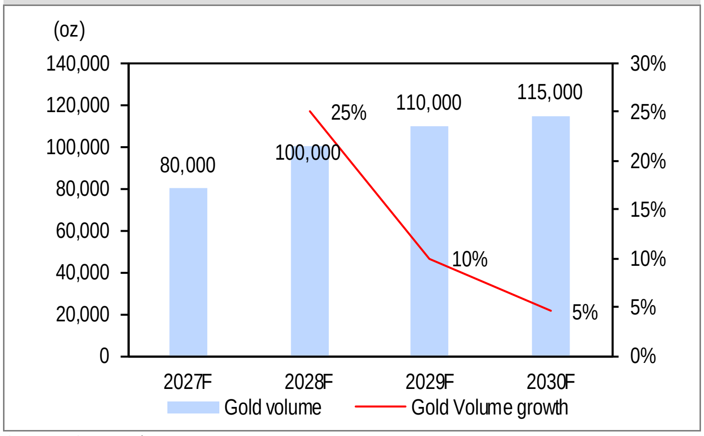
Source: UOB Kay Hian

Figure 13: Gold vs Coal And Other Income Streams



Source: UOB Kay Hian

Figure 14: Gold Volume Growth



Source: UOB Kay Hian

Risk Factors

- **Project delays.** Delays in construction or cost overruns at the key Awak Mas gold project could impact production timelines and profitability.

Construction delays and cost overruns could impact production and profitability.

- **Regulatory uncertainty.** Delays in securing permits (eg AMDAL, IUP-OP) may stall the Awak Mas project; changes in mining regulations pose additional risks. Besides, coal RKAB uncertainty implies volume uncertainty in coal production, which can impact sales. Furthermore, the appointment of a designated SOE as a commodity export intermediary could have negative implications for INDY. The downside risk comes from potential transaction costs, service fees, administrative charges, or trading spreads that exporters may need to absorb. We estimate that every 1% increase in export-related costs could reduce INDY's 2026 earnings by 13%, although the impact may ease to 5% in 2027 as gold-related income contributions increase.

Permit delays, RKAB uncertainty, and SOE-led export costs are potential threats to INDY's execution, volume, and earnings.

- **Commodity price volatility.** Revenue is highly sensitive to fluctuations in gold and coal prices, which could affect INDY's cash flow and valuation.

Gold and coal price volatility could pressure revenue, cash flow, and valuation.

- **Sensitivity test.** Every 5% decrease in gold prices could lead to a 7.1% drop in INDY's 2027 profit, and vice versa. Every 5% fall in coal prices could lead to a 20.9.6% decline in INDY's 2027 profit, and vice versa.

Figure 15: Sensitivity Analysis

Price sensitivity analysis	2027 net income
+5% Gold Prices	+7.1%
-5% Gold Prices	- 7.1%
+5% Coal Prices	+20.9%
-5% Coal Prices	- 20.9%

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (US$m)	2025	2026F	2027F	2028F
Net turnover	2,031	2,195	2,478	2,611
EBITDA	114	160	271	351
Deprec. & amort.	0	0	0	0
EBIT	114	160	271	351
Total other non-operating income	(6)	(6)	(6)	(6)
Associate contributions	13	13	13	14
Net interest income/(expense)	(43)	(38)	(53)	(45)
Pre-tax profit	79	129	226	313
Tax	(52)	(64)	(106)	(147)
Minorities	(21)	(26)	(24)	(27)
Net profit	6	39	96	139
Net profit (adj.)	6	39	96	139

Balance Sheet

Year to 31 Dec (US$m)	2025	2026F	2027F	2028F
Fixed assets	608	962	951	938
Other LT assets	1,234	1,253	1,273	1,293
Cash/ST investment	488	113	87	68
Other current assets	604	610	619	625
Total assets	2,934	2,938	2,930	2,924
ST debt	165	165	166	166
Other current liabilities	386	404	426	434
LT debt	901	817	685	550
Other LT liabilities	137	140	143	146
Shareholders' equity	1,195	1,235	1,310	1,401
Minority interest	150	176	201	227
Total liabilities & equity	2,934	2,938	2,930	2,924

Cash Flow

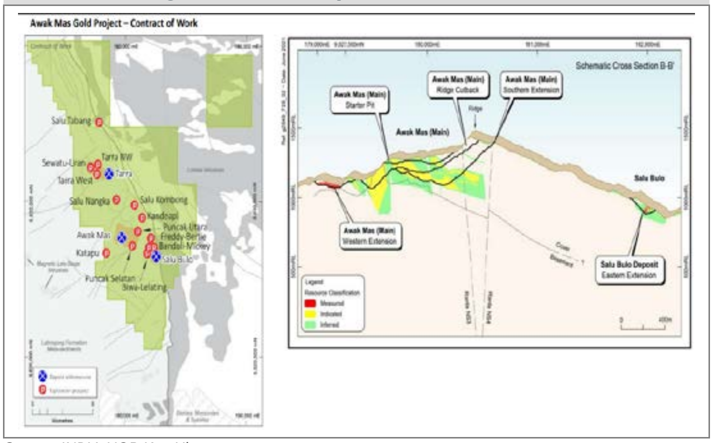
Year to 31 Dec (US$m)	2025	2026F	2027F	2028F
Operating	216	109	154	188
Pre-tax profit	6	43	96	139
Tax	0	0	0	0
Deprec. & amort.	21	52	42	44
Working capital changes	37	14	17	5
Non-cash items	151	(1)	(1)	(1)
Investing	(172)	(425)	(51)	(51)
Capex (growth)	(87)	(404)	(28)	(28)
Others	(84)	(22)	(22)	(23)
Financing	(11)	(59)	(129)	(156)
Dividend payments	(3)	(22)	(48)	(70)
Issue of shares	(11)	26	24	27
Proceeds from borrowings	5	(83)	(132)	(135)
Loan repayment	0	0	0	0
Others/interest paid	0	1	0	0
Net cash inflow (outflow)	33	(376)	(25)	(20)
Beginning cash & cash equivalent	455	488	113	87
Ending cash & cash equivalent	488	113	87	68

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	5.6	7.3	10.9	13.5
Pre-tax margin	3.9	5.9	9.1	12.0
Net margin	0.5	0.3	1.8	3.9
ROA	0.2	1.3	3.3	4.8
ROE	0.5	3.2	7.5	10.3
Growth				
Turnover				
EBITDA	(17.0)	8.1	12.9	5.4
Pre-tax profit	(27.6)	39.8	69.6	29.5
Net profit	(9.0)	64.2	75.0	38.8
Net profit (adj.)	(47.9)	553.3	142.7	45.9
EPS	(47.9)	553.3	142.7	45.9
Leverage				
Debt to total capital	79.2	69.6	56.4	44.0
Debt to equity	89.1	79.5	65.0	51.1
Net debt/(cash) to equity	48.3	70.4	58.3	46.3
Interest cover (x)	2.2	2.7	4.2	5.1

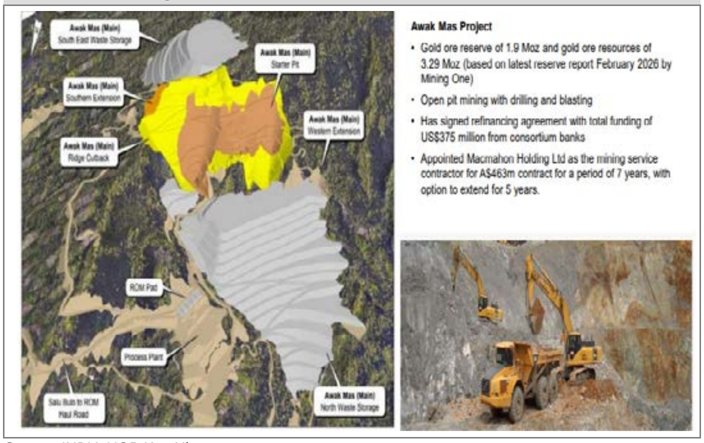
Appendix

Awak Mas Large Area Development



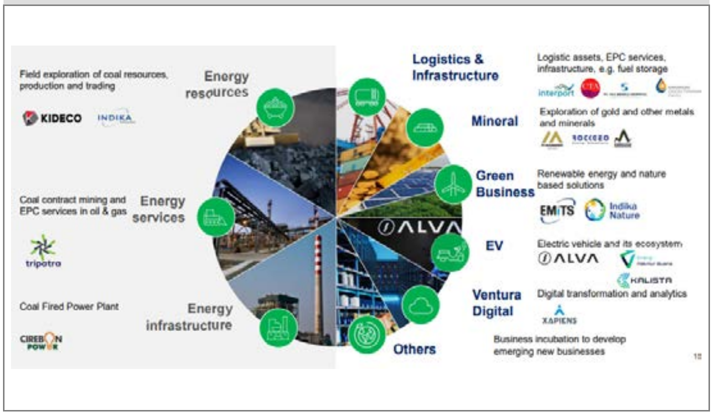
Source: INDY, UOB Kay Hian

Awak Mas Project Details



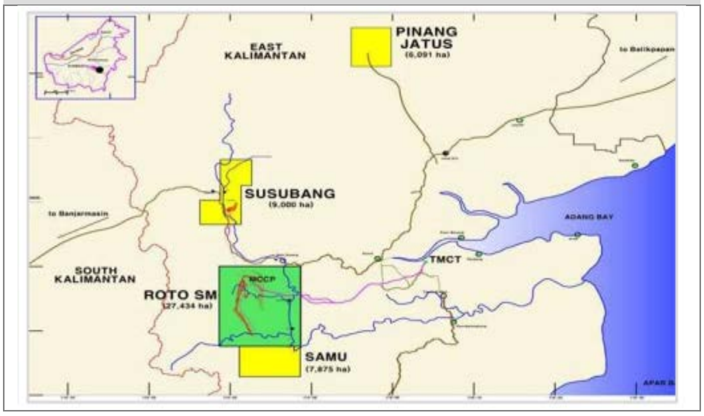
Source: INDY, UOB Kay Hian

Business Portfolio



Source: INDY, UOB Kay Hian

Kideco Coal Mine Area



Source: INDY, UOB Kay Hian