



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	50926.6	0.0	(0.8)	(3.5)	6.0
S&P 500	7666.5	0.2	(0.5)	0.5	12.0
FTSE 100	10428.3	(1.7)	(2.4)	(3.3)	5.0
AS30	8794.4	(1.9)	(1.2)	(4.0)	(2.5)
CSI 300	4357.6	0.3	(4.1)	(4.4)	(5.9)
FSSTI	5667.7	(0.1)	(0.3)	(1.3)	22.0
HSCEI	8220.1	0.5	(0.6)	(2.7)	(7.8)
HSI	24613.3	0.4	(0.9)	(2.8)	(4.0)
JCI	6009.5	(1.0)	(4.6)	(8.9)	(30.5)
KLCI	1630.4	(1.3)	(2.5)	(4.6)	(3.0)
KOSPI	6971.4	1.9	(0.7)	6.2	65.4
Nikkei 225	68956.7	3.3	5.3	7.2	37.0
SET	1563.9	0.3	(2.4)	(0.7)	24.2
TWSE	48353.5	0.9	1.2	4.7	66.9
BDI	3140	0.9	(9.6)	(0.5)	67.3
CPO (RM/mt)	4450	0.2	(2.6)	(3.4)	13.1
Brent Crude (US\$/bbl)	102	4.4	(4.0)	8.1	68.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Top Stories

Small/Mid Cap Highlights | Singaraja Putra (SINI IJ/NOT RATED/Rp18,300)

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- SINI has completed its pivot from wood processing to coal, following the KMS acquisition and the sale of its 54% stake in IKN. The Rp3.61t rights issue restored equity to Rp3.52t from negative equity. Coal production volume is expected to increase from 2.4mt to 14.4mt by 2031, implying a five-year CAGR of 43.1%. SINI now has five coal concessions, while CUAN's potential takeover could accelerate integration with PTRO's mining-services capabilities.

Technical Analysis

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- Trading Buy Range: We have a technical Buy at Rp1,410, and take profit at Rp1,480.

Dian Swastatika Sentosa | DSSA IJ

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- Trading Buy Range: We have a technical Buy at Rp1,115, and take profit at Rp1,200.

Singaraja Putra (SINI IJ)

Transforming Into A Mid-tier Coal Player

Highlights

- **Coal pivot completed with the exit from wood processing.** SINI sold its 54% stake wood business for Rp31.8b on 15 Sep 26, after acquiring Kemilau Mulia Sakti (KMS) on 30 Jun 26. SINI now holds five coal concessions across East and Central Kalimantan.
- **Rights issue restored positive equity.** The Rp3.61t rights issue on Jul 26 at Rp5,000/share reversed the Rp687b negative equity position at end-25, restoring equity to Rp3.6t at end-Jul 26.
- **Coal production is set to grow from 2.4mt in 2026 to 14.4mt in 2031 at a five-year CAGR of 43.1%,** driven by ramp-ups across CEP, PBC and CBP.

Analysis

- **A Rp3.6t rights issue has rebuilt the balance sheet.** Singaraja Putra's (SINI) legacy business comprises wood processing and trading, property rental and short-term accommodation, operating out of Bekasi since 2005 and exporting to markets including the Netherlands, China, Canada, the US, Australia and Korea. The legacy business has never been highly profitable. SINI's pivot into coal began in 2023 and has been funded almost entirely by debt, which pushed shareholders' equity into negative territory. SINI raised Rp3.6t in Jul 26 through the issuance of 721.5m new shares at Rp5,000/share, allocating Rp1.53t to the acquisition of Kemilau Mulia Sakti (KMS), Rp900b to early debt repayment and the balance to working capital. Shareholders' equity stood at negative Rp676b as of 1Q26, but turned positive on a pro forma basis following the transaction. The IDX lifted the trading suspension on 7 Jul 26 after a six-day halt.
- **Production outlook up to 14mtpa.** SINI acquired a 99.995% stake in KMS from Petrosea (PTRO) for Rp1.73t, 6% below the independent valuation of Rp1.84t, resulting in a bargain purchase gain in 1H26. PTRO's disclosure cites 164.1mt of resources and 82mt of mineable reserves across 4,776ha, with a long-term stripping ratio of 6.7x and a mining business license for production operation (IUP-OP) valid until Jul 38. Cristian Eka Pratama (CEP) targets 2.2mt of production in 2026, ramping up to 3.6mtpa in 2027 and eventually 5mtpa by 2028. Persada Kapuas Prima (PKP) is expected to produce 1.5mt in 2026, while Pasir Bara Prima (PBP) targets 0.9mt. Pesona Bara Cakrawala (PBC) targets 6mt of production by 2031, while Cakrawala Bara Persada (CBP) targets 1mtpa from 2027. Total production is expected to reach 14.4mt by 2031, assuming PKP and PBP remain flat while CEP, PBC and CBP follow management's guidance which implies a five-year CAGR growth of 43.1%. SINI estimates KMS revenue at Rp119b (US\$6.6m) in 3Q26, its first quarter of consolidation. The Apr 26 transaction disclosure projected KMS revenue of US\$52m for 2026.

Key Financials

Year to 31 Dec (Rp)	2021	2022	2023	2024	2025
Net turnover	380	414	297	435	534
EBITDA	21	27	29	32	17
Operating profit	17	23	20	21	9
Net profit (rep./act.)	4	6	(16)	(31)	(43)
Net profit (adj.)	4	6	(16)	(31)	(43)
EPS (Rp)	12.1	7.1	(23.1)	(43.4)	(60.4)
PE (x)	1,508.5	2,581.0	(791.8)	(421.8)	(303.1)
P/B (x)	415.8	49.3	(18.9)	(18.1)	(17.1)
EV/EBITDA (x)	1,098	836	794	720	1,377
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	1.0	1.4	(5.5)	(7.1)	(8.1)
Net debt/(cash) to equity (%)	69.5	22.3	n.a.	n.a.	n.a.
Interest cover (x)	3.5	3.5	1.0	0.4	0.2
ROE (%)	13.6	3.8	n.a.	n.a.	n.a.

Source: SINI, Bloomberg, UOB Kay Hian

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NOT RATED

Share Price	Rp18,300
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Materials
Bloomberg ticker	SINI IJ
Shares issued (m)	1,203
Market cap (Rp)	22,006
Market cap (US\$m)	1,226
3-mth avg daily t'over (US\$m)	5.2

Price Performance (%)

52-week high/low				Rp18,325/Rp2,690	
1mth	3mth	6mth	1yr	YTD	
71.8	199.2	145.2	578.8	87.3	

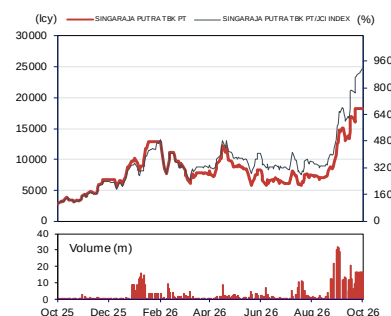
Major Shareholders (%)

Petrosea	19.9
Autum Prima Indonesia	12.0
Kreasi Jasa Persada	7.9
Hendrikus Yulidar Putra Karim	7.5
Deli Indonesia Rava	7.5
Batubara Development	6.2
Public	39.6

Balance Sheet Metrics

FY26 NAV/Share	n.a.
FY26 Net Debt/Share	n.a.

Price Chart



Source: Bloomberg

Company Description

Singaraja Putra provides real estate services. The company offers hostels and short accommodation on rental basis. Singaraja Putra serves customers in Indonesia.

Coal Portfolio

No	Perusahaan	Komoditas	Area (Ha)	Izin	Periode	Estimasi Cadangan (juta MT)	Status Operasi	Nilai GAR Kontraktor (kcal/kg)	Tambang
1	PT Cristian Eka Pratama (CEP)	Thermal Coal	4,776	IUP OP	2038	69.0	Operating	4,000	PETROBARA
2	PT Persada Kapuas Prima (PKP)	Thermal Coal	4,944	IUP OP	2032	58.0	Operating	4,200	BUMA
3	PT Pasir Bara Prima (PBP)	Thermal Coal	3,089	IUP OP	2032	44.0	Operating	5,000	PETROBARA
4	PT Pesona Bara Cakrawala (PBC)	Thermal Coal	3,482	IUP OP	2032	42.0	To commence operation	4,000-5,000	PETROBARA
5	PT Cakrawala Bara Persada (CBP)	Thermal Coal	4,828	IUP OP	2032	18.0	To commence operation	4,200	PETROBARA
Total			21,119			231.0			

Source: SINI, UOB Kay Hian

- **Wood business divested.** SINI has divested its 54% stake in Interkayu Nusantara (IKN) for Rp31.8b to a third-party individual buyer. IKN operates in the wood-processing business, marking SINI's exit from its wood operations. Deconsolidation removes a thin-margin business that generated Rp380b-430b of annual revenue. Proceeds will fund operations, including capex and repayment of liabilities. Management did not provide a split.
- **Portfolio now built around coal.** In its 29 Sep 26 response to the IDX, SINI stated that its 2026 strategy is to raise operating capacity gradually and develop coal projects through PBP, PKP, PBC and CBP, with CEP added through the KMS acquisition. CEP adds an East Kalimantan coal asset to SINI's portfolio, complementing the Central Kalimantan base. The ramp-up is subject to operational readiness and funding needs. With IKN sold, coal becomes effectively the sole revenue driver from 4Q26.
- **CUAN takeover: A new deal, with no terms yet.** Following the rights issue, Prajogo Pangestu's Petrindo Jaya Kreasi (CUAN) holds 27.78% of SINI indirectly, through PTRO at 19.88% and Kreasi Jasa Persada at 7.90%. On 4 Sep 26, CUAN confirmed it is negotiating with SINI shareholders on the mechanism, price and timing of a takeover, with the stated aim of building an integrated mining and mining-services group, and said it will conduct a mandatory tender offer (MTO) as the incoming controlling shareholder. Hapsoro, the original owner, has been diluted to 3.89%. No completion date has been announced.

Valuation

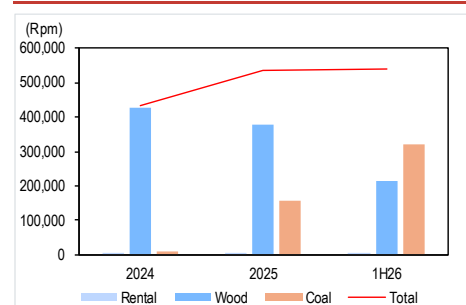
- **SINI trades at EV/Reserve of US\$5.70/tonne**, above peers' average of US\$4.0/tonne.

Peer Comparison

Company	Ticker	Current EV (US\$m)	Reserve (m tonne)	EV per reserve (US\$/ tonne)
Singaraja Putra	SINI	1,270	221	5.7
Bumi Resources	BUMI	5,439	2400	2.3
Bumi Resources (Exclude Pendopo)	BUMI	5,439	1048	5.2
Adaro Andalan Indonesia	AADI	5,038	819	6.2
Indika Energy	INDY	1,542	531	2.9
Indo Tambangraya Megah	ITMG	873	353	2.5
Bukit Asam	PTBA	1,869	353	5.3
Average				4.0

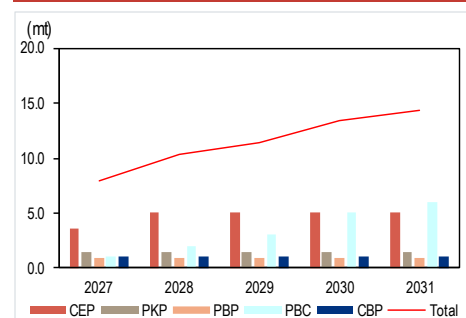
Source: Respective companies, Bloomberg, UOB Kay Hian

Revenue Mix



Source: SINI, UOB Kay Hian

2027-31 Volume Outlook



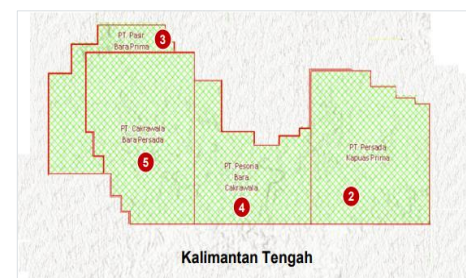
Source: SINI, UOB Kay Hian

PKP Coal Mine



Source: SINI, UOB Kay Hian

Coal Mine Location



Source: SINI, UOB Kay Hian

Profit & loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	414	297	435	534
EBITDA	27	29	32	17
Deprec. & amort.	5	9	10	8
EBIT	23	20	21	9
Total other non-operating income	(9)	(27)	(40)	(50)
Associate contributions	0	0	0	0
Net interest income/(expense)	1	2	0	0
Pre-tax profit	15	(5)	(19)	(41)
Tax	(4)	(4)	(5)	0
Minorities	(5)	(7)	(7)	(2)
Net profit	6	(16)	(31)	(43)

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	(47)	1	43	(102)
Pre-tax profit	15	(5)	(19)	(41)
Tax	(4)	(4)	(5)	0
Deprec. & amort.	5	9	10	8
Working capital changes	(53)	4	29	434
Non-cash items	(8)	(3)	27	(502)
Investing	(37)	(937)	(92)	(102)
Capex (growth)	(13)	(7)	(92)	(91)
Investments	0	0	17	0
Others	(24)	(931)	(17)	(11)
Financing	85	944	45	230
Dividend payments	0	0	0	0
Issue of shares	1	0	0	0
Proceeds from borrowings	102	978	137	74
Loan repayment	(66)	(84)	(93)	(131)
Others/interest paid	47	50	2	287
Net cash inflow (outflow)	1	8	(4)	26
Beginning cash & cash equivalent	2	3	11	8
Ending cash & cash equivalent	3	11	8	34

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	62	78	505	779
Other LT assets	359	390	91	102
Cash/ST investment	3	11	8	34
Other current assets	139	117	204	654
Total assets	564	596	807	1,569
ST debt	37	941	990	939
Other current liabilities	83	73	254	883
LT debt	30	21	20	15
Other LT liabilities	134	185	189	420
Shareholders' equity	265	(690)	(720)	(764)
Minority interest	15	66	74	76
Total liabilities & equity	564	596	807	1,569

Key Metric

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
EBITDA margin	6.6	9.7	7.3	3.1
Pre-tax margin	3.6	(1.7)	(4.3)	(7.7)
Net margin	1.4	(5.5)	(7.1)	(8.1)
ROA	1.5	(2.8)	(4.4)	(3.6)
ROE	3.8	n.a.	n.a.	n.a.
Growth				
Turnover				
EBITDA	8.8	(28.1)	46.3	22.7
Pre-tax profit	31.3	5.3	10.3	(47.7)
Net profit	23.3	n.a.	(262.3)	(120.4)
Net profit (adj.)	46.6	(384.9)	96.7	39.2
EPS	50.3	(391.2)	87.7	39.2
Leverage	(35.3)	n.a.	(96.7)	(39.2)
Debt to total capital				
Debt to equity				
Net debt/(cash) to equity	19.3	284.1	277.6	358.0
Interest cover (x)	23.9	n.a.	n.a.	n.a.

Technical Analysis



Source: Tradingview



Source: Tradingview

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Energi Mega Persada ENRG IJ

Technical BUY with 5% potential return

Resistance:	Rp1,480, Rp1,555
Support:	Rp1,280, Rp1,200
Stop-loss:	Rp1,380

Share price closed higher and formed a bullish candlestick. Price advanced with better momentum and higher trading volume; hence, we see potential for price to make more rallies ahead and challenge the resistance at Rp1,555 and Rp1,610. Technical indicator RSI is sloping upwards and back above its midline, while the MACD has just given a bullish signal. Buy at Rp1,410 and take profit at Rp1,480.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,870.

Dian Swastatika Sentosa DSSA IJ

Technical BUY with 7.5% potential return

Resistance:	Rp1,135, Rp1,220
Support:	Rp1,030, Rp1,010
Stop-loss:	Rp1,025

Share price closed higher and formed a bullish candlestick. Price advanced with better momentum and higher trading volume; hence, we see potential for more rallies ahead and price could challenge the resistance at Rp1,135 and Rp1,220. Technical indicator RSI is sloping upwards and back above its midline, while the Stochastic has just given a bullish signal. Buy at Rp1,115 and take profit at Rp1,200.

Approximate timeframe: 2-4 weeks.

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