26 Feb 2026

CMB International Global Markets | Equity Research | Company Update

Yancoal Australia (3668 HK)

2025 profit below consensus; resilient coal price to support 2026 earnings

Yancoal's (YAL) net profit in 2025 came in at A$440mn (-64% YoY), which is 15% below Bloomberg consensus but 20% above our estimates due to the high earnings sensitivity to the unit cash margin. YAL declared a final dividend of A$0.122/shr. This, together with the interim dividend of A$0.062/shr, implies a pay-out ratio of 55% which is in line with YAL's dividend policy. Looking into 2026, we forecast 3% attributable sales volume growth along with ~1% increase in unit cash cost due to the sticky raw material cost inflation. Meanwhile, we revise up our coal price assumptions by 8%/7% in 2026E/27E as we see signs of coal price stabilisation YTD. Our earnings forecast for 2026E/27E is therefore revised up by 26%/10%. We maintain our **BUY** rating on YAL due to (1) resilient seaborne coal price underpinned by the production cut policy in Indonesia (quota to reduce by 24% to 600mt), (2) healthy balance sheet (A$2bn net cash by end-2025) and consistent dividend policy (50% of after-tax profit or free cash flow, whichever is higher). Our NPV-based TP is revised up to HK$38 (from HK$31), as we revise up our long-term thermal coal price assumption (to A$140/t) to reflect potentially higher power demand**.**

- **Key highlights in 2025 results.** Revenue dropped 13% YoY to A$5.83bn, as the 1% YoY attributable coal sales volume growth (to 38.1mt) was more than offset by the 17% YoY decline in blended coal ASP (to A$146/t). Other income dropped 53% YoY to A$74mn due to the lack of FX gains (A$149mn in 2024). Net profit declined 64% to A$440mn due to operating de-leveraging. In 2H25, revenue/net profit dropped 12%/65% YoY to A$3.2bn/A$277mn.
- **Unit cash cost dropped only 1% YoY in 2025.** YAL achieved unit cash cost (excluding royalties) of A$92/t in 2025. The reduction is less than our expectation given the high utilisation rates of mines. Given the recent increase in raw material cost, we expect an elevated unit cash cost in 2026E-27E.
- **Healthy cash position.** As at end-2025, Yancoal had gross cash of A$2bn, equivalent to ~25% of the current market cap.
- **2026 guidance introduced by YAL:** (1) attributable saleable production: 36.5-40.5mn tonnes (-5% to +5% YoY); (2) operating cash cost (excluding royalties): A$90-98/t (-2% to +7% YoY); (3) capex: A$750-900mn (up 0%-20% YoY).
- **Key risks:** (1) further decline in coal price; (2) elevated input cost; (3) extreme weather that affects production and delivery..

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (AUD mn)	6,860	5,949	6,144	6,383	6,589
YoY growth (%)	(11.8)	(13.3)	3.3	3.9	3.2
Net profit (AUD mn)	1,215.9	439.9	577.1	633.9	664.4
EPS (Reported) (AUD)	0.92	0.33	0.44	0.48	0.50
YoY growth (%)	(33.1)	(63.8)	31.2	9.8	4.8
Consensus EPS (AUD)	na	na	0.46	0.49	na
P/E (x)	6.6	18.4	14.0	12.7	12.2
P/B (x)	0.9	0.9	0.9	0.8	0.8
Yield (%)	8.5	3.0	3.9	4.3	4.5
ROE (%)	13.7	4.8	6.3	6.7	6.8
Net gearing (%)	(25.2)	(22.6)	(22.3)	(26.3)	(25.9)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$38.00**
(Previous TP	HK$31.00)
Up/Downside	**12.6%**
Current Price	**HK$33.76**

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Stock Data

Mkt Cap (HK$ mn)	44,578.0
Avg 3 mths t/o (HK$ mn)	56.4
52w High/Low (HK$)	34.98/21.85
Total Issued Shares (mn)	1320.4

Source: FactSet

Shareholding Structure

Yankuang Energy	62.3%
China Cinda AM	7.7%

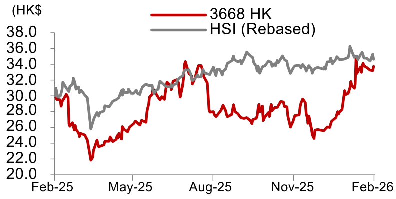
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	11.9%	11.9%
3-mth	25.0%	21.0%
6-mth	20.6%	16.4%

Source: FactSet

12-mth Price Performance



Source: FactSet

Auditor: ShineWing Australia

Related Reports

1. Yancoal Australia – Production volume in 3Q25 affected by unfavourable weather – 21 Oct 2025 (link)
2. Yancoal Australia – Weak earnings but largely anticipated; Expect an improvement trend of coal price – 20 Aug 2025 (link)
3. Yancoal Australia - Strong production volume growth in 2Q25 but sales affected by logistical issue – 18 Jul 2025 (link)

Figure 1: YAL's 2025 results

YE Dec 31(A$ mn)	1H24	1H25	Change (YoY)	2H24	2H25	Change (YoY)
Revenue						
Sales of coal	3,030	2,558	-15.6%	3,760	3,242	-13.8%
Sea freight	44	39	-11.4%	30	40	33.3%
Fair value of losses recycled from hedge reserve	0	0	n/a	-125	-51	n/a
Sub-total	**3,074**	**2,597**	**-15.5%**	3,665	3,231	**-11.8%**
Other revenue						
Interest income	39	52	33.3%	50	38	-24.0%
Mining services fees	0	0	n/a	0	0	n/a
Royalty revenue & others	25	26	4.0%	7	5	-28.6%
Total (other revenue)	**64**	**78**	**21.9%**	**57**	**43**	**-24.6%**
Total revenue	**3,138**	**2,675**	**-14.8%**	3,722	3,274	**-12.0%**
Other income/(loss)	53	31	-41.5%	106	43	-59.4%
Change in inventories of finished goods & work in progress	-10	128	n/a	-34	-106	211.8%
Raw materials and consumables used	-585	-604	3.2%	-576	-605	5.0%
Employee benefits	-401	-409	2.0%	-395	-412	4.3%
Transportation	-412	-402	-2.4%	-414	-477	15.2%
Contractual services and plant hire	-295	-292	-1.0%	-312	-273	-12.5%
Government royalties	-261	-262	0.4%	-378	-312	-17.5%
Coal purchase	-102	-63	-38.2%	-93	-116	24.7%
Other operating expenses	-138	-160	15.9%	-164	-229	39.6%
Depreciation and amortisation	-400	-383	-4.3%	-350	-395	12.9%
EBIT	**587**	**259**	**-55.9%**	**1,112**	**392**	**-64.8%**
Finance expenses	-20	-21	5.0%	-19	-21	10.5%
Share of profit of JV and associates	4	1	-75.0%	25	13	-48.0%
Pretax profit	**571**	**239**	**-58.1%**	**1,118**	**384**	**-65.7%**
Income tax	-151	-76	-49.7%	-322	-107	-66.8%
After tax profit	**420**	**163**	-61.2%	**796**	**277**	-65.2%
MI	0	0	n/a	0	0	n/a
Net profit	**420**	**163**	**-61.2%**	**796**	**277**	**-65.2%**
D&A	400	383	-4.3%	350	395	12.9%
EBITDA	**987**	**642**	**-35.0%**	**1,462**	**787**	**-46.2%**

Source: Company data, CMBIGM

Figure 2: YAL's quarterly statistics

	1Q24	1Q25	*Chg (YoY)*	2Q24	2Q25	*Chg (YoY)*	3Q24	3Q25	*Chg (YoY)*	4Q24	4Q25	*Chg (YoY)*
Marketable coal production (mn tonnes)												
(100 % equity basis)												
Mines												
HVO	2.8	3.5	*25%*	2.0	3.1	*55%*	3.2	3.5	*9%*	3.7	4.0	*8%*
Mount Thorley Warkworth (MTW)	2.2	2.8	*27%*	2.5	2.7	*8%*	3.3	2.7	*-18%*	3.2	3.6	*13%*
Moolarben	5.0	4.8	*-4%*	4.5	5.0	*11%*	5.3	4.7	*-11%*	4.2	4.6	*10%*
Stratford Duralie	0.1	0.0	*n/a*	0.0	0.0	*n/a*	0.0	0.0	*n/a*	0.0	0.0	*n/a*
Yarrabee	0.4	0.6	*50%*	0.4	0.7	*75%*	0.7	0.7	*0%*	0.7	0.7	*0%*
Middlemount	0.5	0.7	*40%*	0.6	0.7	*17%*	0.5	0.6	*20%*	0.7	0.7	*0%*
Ashton	0.3	0.2	*-33%*	0.3	0.2	*-33%*	0.2	0.0	*-100%*	0.5	0.1	*-80%*
Total	**11.3**	**12.6**	*12%*	**10.3**	**12.4**	*20%*	**13.2**	**12.2**	*-8%*	**13.0**	**13.7**	*5%*
Marketable coal production (mn tonnes)												
(Attributable basis)												
Total	**8.8**	**9.5**	***8%***	**8.2**	**9.4**	***15%***	**10.2**	**9.3**	***-9%***	**9.7**	**10.7**	***11%***
Attributable sales volume (mn tonnes)												
Thermal	7.3	7.0	*-4%*	7.5	6.8	*-9%*	9.0	9.0	*0%*	8.6	9.2	*7%*
Metallurgical	1.0	1.4	*40%*	1.0	1.3	*30%*	1.4	1.6	*14%*	1.8	1.7	*-6%*
Total	**8.3**	**8.4**	*1%*	**8.6**	**8.1**	*-6%*	**10.4**	**10.7**	*3%*	**10.4**	**10.8**	*4%*
ASP (A$/tonne)												
Thermal	159	145	*-9%*	163	130	*-20%*	157	130	*-17%*	163	138	*-15%*
Metallurgical	334	218	*-35%*	318	197	*-38%*	259	195	*-25%*	242	203	*-16%*
Blended	**180**	**157**	***-13%***	**181**	**142**	***-22%***	**170**	**140**	***-18%***	**176**	**148**	***-16%***
Revenue (A$ mn)												
Thermal	1,161	1,015	*-13%*	1,223	884	*-28%*	1,413	1,170	*-17%*	1,402	1,270	*-9%*
Metallurgical	334	305	*-9%*	318	256	*-19%*	363	312	*-14%*	436	345	*-21%*
Total ex-mine coal revenue	**1,495**	**1,320**	***-12%***	**1,541**	**1,140**	***-26%***	**1,776**	**1,482**	***-17%***	**1,837**	**1,615**	***-12%***

Source: Company data, CMBIGM

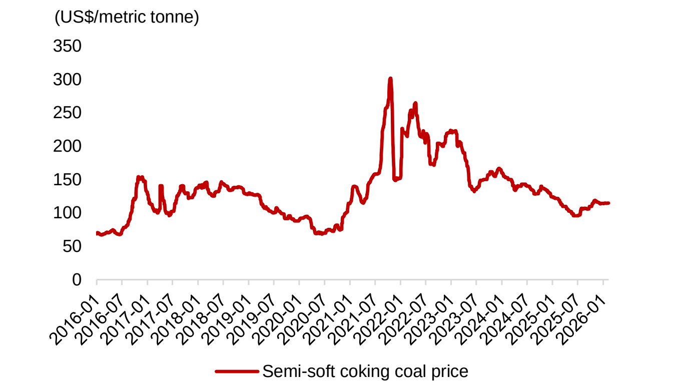
Figure 3: Changes in key operating assumptions

	Old			New			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Marketable coal production (mn tonnes)									
(100 % equity basis)									
Consolidated mines									
HVO	13.5	14.0	-	13.5	14.0	16.0	*0.0%*	*0.0%*	-
Mount Thorley Warkworth (MTW)	12.8	13.5	-	12.0	12.5	12.8	*-6.3%*	*-7.4%*	-
Moolarben	19.5	20.0	-	19.5	20.0	20.5	*0.0%*	*0.0%*	-
Stratford Duralie	0.0	0.0	-	0.0	0.0	0.0	*n/a*	*n/a*	-
Yarrabee	2.0	2.0	-	2.0	2.0	2.0	*0.0%*	*0.0%*	-
Middlemount	3.0	3.0	-	2.6	2.7	2.9	*-13.3%*	*-10.0%*	-
Ashton	1.3	1.3	-	1.3	1.3	0.3	*0.0%*	*0.0%*	-
Total	**52.1**	**53.8**	**-**	**50.9**	**52.5**	**54.5**	***-2.3%***	***-2.4%***	**-**
Sales volume (mn tonnes)									
Thermal	34.0	35.2	-	32.3	33.3	33.9	*-5.1%*	*-5.5%*	-
Metallurgical	6.0	6.2	-	7.1	7.3	7.4	*18.0%*	*17.6%*	-
Total	**40.1**	**41.4**	**-**	**39.4**	**40.6**	**41.3**	***-1.7%***	***-2.0%***	**-**
ASP (A$/t)									
Thermal	135	135	-	140	142	144	*3.7%*	*5.2%*	-
Metallurgical	165	180	-	195	196	198	*18.2%*	*8.9%*	-
Blended	**140**	**142**	**-**	**150**	**152**	**154**	***7.5%***	***7.0%***	**-**
Cash operating cost breakdown (A$/tonne)									
Unit cash operating cost	-104	-104	-	-112	-113	-114	*8.0%*	*9.2%*	-
Unit cash operating cost (excluding government royalties)	**-91**	**-90**	**-**	**-97**	**-98**	**-99**	***7.2%***	***8.6%***	**-**
Unit cash margin (excluding government royalties)	**49**	**51**	**-**	**53**	**54**	**55**	***7.9%***	***4.3%***	**-**
Net profit (A$ mn)	**458**	**575**	-	**577**	**634**	**664**	***25.9%***	***10.2%***	**-**

Source: Company data, CMBIGM estimates

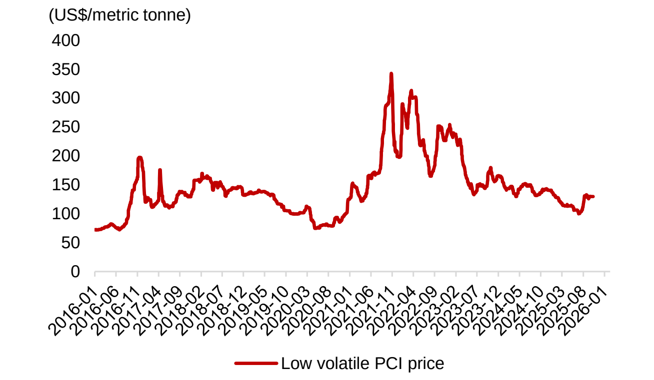
Note: Our unit cost figures are slightly different from the company's due to the difference in transportation cost calculation.

Figure 4: Seaborne semi-soft coking coal (SSCC) price



Source: Wind, CMBIGM

Figure 5: Seaborne pulverised coal injection (PCI) price

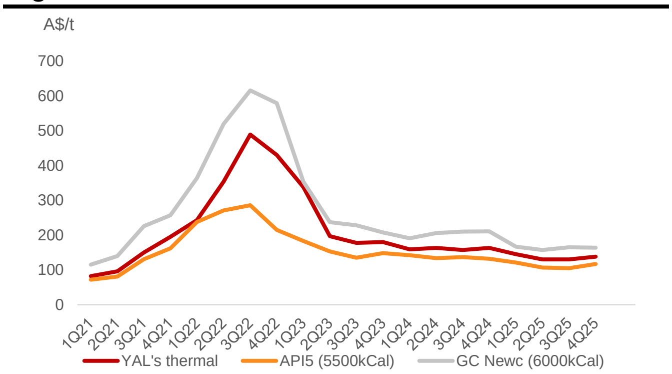


Source: Wind, CMBIGM

Figure 6: GC Newc (6000/kCal) pricing

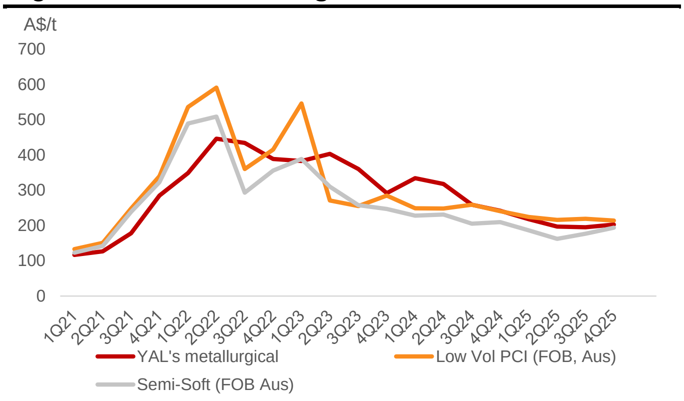
Source: Company data, Argus/McCloskey, GlobalCOAL, CMBIGM

Figure 7: YAL's thermal ASP vs benchmarks



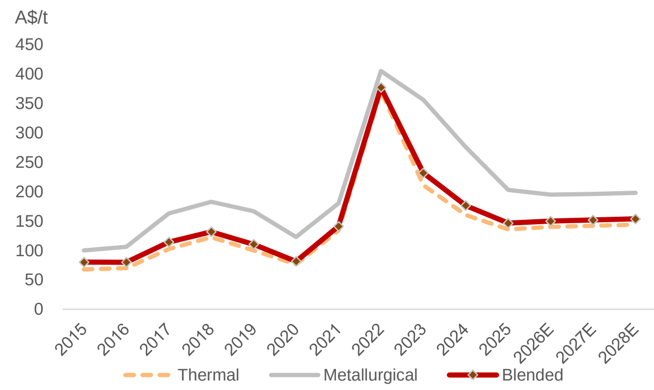
Source: Company data, Argus/McCloskey, GlobalCOAL, CMBIGM

Figure 8: YAL's metallurgical ASP vs benchmarks



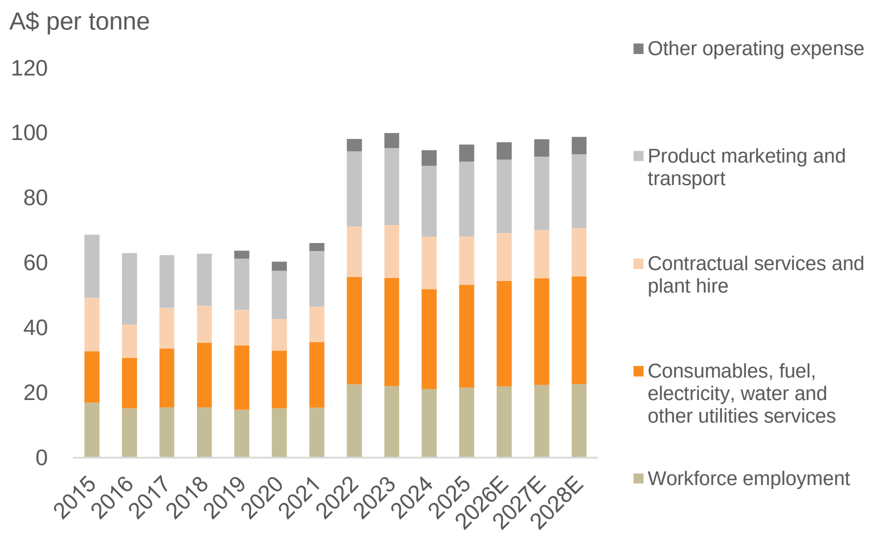
Source: Company data, Argus/McCloskey, GlobalCOAL, CMBIGM

Figure 9: Assumptions on YAL's ASP



Source: Company data, CMBIGM estimates

Figure 10: YAL's unit cash cost breakdown



Source: Company data, CMBIGM estimates
Note: Excluding government royalties

Valuation

We value YAL by net present value (NPV), calculated by the future cash flow of all the reserves based on their effective mine life. We maintain our **BUY** rating with new TP of HK$38 (previously HK$31).

Changes in key assumptions include:

- Long-term thermal and metallurgical coal price (starting from 2029E) of A$140/t (previously: A$130/t) and A$200/t (unchanged) respectively. Our higher LT thermal coal price is to reflect the higher-than-expected power consumption.
- Long-term unit cash cost inflation of 1% p.a. (unchanged).
- WACC of 7.2% (previously: 6.7%): Risk-free rate of 4.5% (previously: 4%), based on 10-year Australian government bond yield; risk premium of 6%, 0.5x beta, and 10% debt/capital ratio (unchanged).
- AUD/HKD rate of HK$5.5, up from HK$5.0 due to the recent currency appreciation.

Figure 11: TP sensitivity to coal price

WACC	LT coal thermal coal price (A$/t)				
	100	120	**140**	160	180
5.2%	19	31	44	56	69
6.2%	18	29	41	52	63
7.2%	18	28	**38**	48	58
8.2%	17	26	35	45	54
9.2%	17	25	33	42	50

Note: Assuming LT thermal coal price = A$140/t

WACC	LT metallurgical coal price (A$/t)				
	160	180	**200**	220	240
5.2%	43	43	44	44	45
6.2%	40	40	41	41	41
7.2%	37	37	**38**	38	39
8.2%	35	35	35	36	36
9.2%	33	33	33	34	34

Note: Assuming LT metallurgical coal price = A$200/t
Source: Company data, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (AUD mn)						
Revenue	**7,778**	**6,860**	**5,949**	**6,144**	**6,383**	**6,589**
Royalties and other related payments	(685)	(639)	(574)	(593)	(616)	(636)
Staff costs	(730)	(796)	(821)	(866)	(909)	(936)
Others	(2,901)	(3,135)	(3,199)	(3,119)	(3,231)	(3,315)
Other income	26	159	74	31	32	33
EBITDA	**3,488**	**2,449**	**1,429**	**1,597**	**1,660**	**1,735**
Depreciation	(881)	(750)	(778)	(789)	(771)	(804)
EBIT	**2,607**	**1,699**	**651**	**808**	**888**	**931**
Interest expense	(53)	(39)	(42)	(4)	(4)	(4)
Others	29	29	14	14	14	14
Pre-tax profit	**2,583**	**1,689**	**623**	**817**	**898**	**941**
Income tax	(764)	(473)	(183)	(240)	(264)	(276)
After tax profit	**1,819**	**1,216**	**440**	**577**	**634**	**664**
Minority interest	0	0	0	0	0	0
Net profit	**1,819**	**1,216**	**440**	**577**	**634**	**664**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (AUD mn)						
Current assets	**2,533**	**3,540**	**3,218**	**3,207**	**3,665**	**3,908**
Cash & equivalents	1,397	2,461	2,127	2,155	2,607	2,652
Account receivables	662	600	530	648	506	830
Inventories	416	419	489	332	472	352
Other current assets	58	60	72	72	80	73
Non-current assets	**8,721**	**8,816**	**8,987**	**8,972**	**8,984**	**8,969**
PP&E	3,582	3,909	4,283	4,491	4,703	4,870
Right-of-use assets	4,278	4,023	3,833	3,607	3,404	3,214
Deferred income tax	0	0	0	0	0	0
Investment in JVs & assos	431	447	448	455	462	474
Intangibles	131	134	131	127	124	120
Other non-current assets	299	303	292	292	292	292
Total assets	**11,254**	**12,356**	**12,205**	**12,178**	**12,650**	**12,877**
Current liabilities	**1,048**	**1,234**	**1,390**	**1,090**	**1,259**	**1,178**
Short-term borrowings	44	37	43	43	43	43
Account payables	734	975	1,084	784	953	872
Other current liabilities	270	222	263	263	263	263
Non-current liabilities	**1,764**	**1,805**	**1,782**	**1,782**	**1,782**	**1,782**
Long-term borrowings	102	75	41	41	41	41
Other non-current liabilities	1,662	1,730	1,741	1,741	1,741	1,741
Total liabilities	**2,812**	**3,039**	**3,172**	**2,872**	**3,041**	**2,960**
Total shareholders equity	**8,440**	**9,315**	**9,031**	**9,304**	**9,607**	**9,915**
Minority interest	2	2	2	2	2	2
Total equity and liabilities	**11,254**	**12,356**	**12,205**	**12,178**	**12,650**	**12,877**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (AUD mn)						
Operating						
Profit before taxation	**2,583**	**1,689**	**623**	**817**	**898**	**941**
Depreciation & amortization	881	750	778	789	771	804
Tax paid	(2,123)	(660)	(285)	(240)	(264)	(276)
Change in working capital	(129)	315	67	(260)	162	(278)
Others	(10)	(43)	(9)	(83)	(73)	(80)
Net cash from operations	**1,202**	**2,051**	**1,174**	**1,022**	**1,494**	**1,111**
Investing						
Capital expenditure	(611)	(698)	(744)	(750)	(760)	(760)
Acquisition of subsidiaries/ investments	0	0	(68)	(17)	(17)	(17)
Others	97	100	158	81	71	72
Net cash from investing	**(514)**	**(598)**	**(654)**	**(686)**	**(706)**	**(705)**
Financing						
Dividend paid	(1,413)	(429)	(769)	(304)	(331)	(356)
Net borrowings	(496)	(34)	(28)	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	(95)	(42)	(26)	(4)	(4)	(4)
Net cash from financing	**(2,004)**	**(505)**	**(823)**	**(308)**	**(336)**	**(360)**
Net change in cash						
Cash at the beginning of the year	2,699	1,397	2,461	2,127	2,155	2,607
Exchange difference	14	116	(31)	0	0	0
Cash at the end of the year	**1,397**	**2,461**	**2,127**	**2,155**	**2,607**	**2,652**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	(26.3%)	(11.8%)	(13.3%)	3.3%	3.9%	3.2%
EBITDA	(44.1%)	(29.8%)	(41.7%)	11.7%	3.9%	4.6%
EBIT	(51.8%)	(34.8%)	(61.7%)	24.1%	9.9%	4.8%
Net profit	(49.3%)	(33.1%)	(63.8%)	31.2%	9.8%	4.8%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
EBITDA margin	44.8%	35.7%	24.0%	26.0%	26.0%	26.3%
Return on equity (ROE)	22.1%	13.7%	4.8%	6.3%	6.7%	6.8%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	(0.1)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)
Current ratio (x)	2.4	2.9	2.3	2.9	2.9	3.3
Receivable turnover days	32.8	33.6	34.7	35.0	33.0	37.0
Inventory turnover days	52.2	54.6	58.5	55.0	52.0	52.0
Payable turnover days	87.3	87.0	102.9	95.0	85.0	87.0

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	4.4	6.6	18.4	14.0	12.7	12.2
P/B	1.0	0.9	0.9	0.9	0.8	0.8
Div yield (%)	11.4	8.5	3.0	3.9	4.3	4.5

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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