

BUY (Initiation)

Target Price (IDR)	6,430
Potential Upside (%)	29.4

Price Comparison

Cons. Target Price (IDR)	6,100
SSI vs. Cons. (%)	105.4

Stock Information

Last Price (IDR)	4,970
Shares Issued (Mn)	1,009
Market Cap. (IDR Bn)	5,013
52-Weeks High/Low (IDR)	5,775/2,620
3M Avg. Daily Value (IDR Bn)	5.5
Free Float (%)	8.5

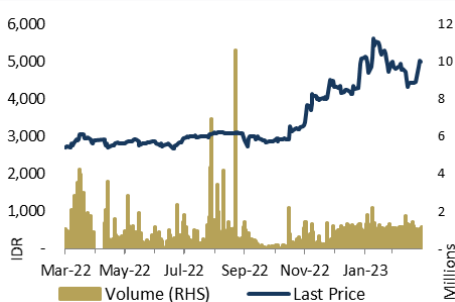
Shareholder Structure:

PT Caraka Reksa Optima (%)	89.8
Public (%)	8.5
Treasury Stock (%)	1.7

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	14.8	2.1	14.8	84.1
JCI Return	(0.2)	(0.1)	(0.3)	(2.5)
Relative	14.9	2.1	15.1	86.5

Stock Price & Volumes, 12M



Company Background

With an experience of more than 50 years, PT Petrosea Tbk offers mining, construction and oil and gas logistics services. PTRO plans to diversify to metal mining (nickel, gold, copper and aluminum [bauxite]).

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Finding the Hidden Treasure

We initiate our coverage on PTRO with a BUY recommendation and a DCF-based TP of IDR 6,430, with the following assumptions: WACC: 7.8%, Terminal Growth: 2.0%, reflecting 10.7x FY23F PE. In our opinion, PTRO has massive growth potential, supported by stable operating performance, solid financial structure, and excellent diversification strategy.

Long-term contracts. Amid the growing need for coal and nickel (for EV batteries), PTRO, as a mining contractor, managed to secure 12 long-term contracts from various companies in FY22, with a potential total contract value of up to USD 1.7 billion (backlog). In line with the company's strategy to diversify and focus more on metal mining (gold, nickel, and bauxite), 67% of the projects obtained by PTRO in FY22 were metal mining projects. Some of PTRO's 'big name' clients include PT NHM, PT Freeport Indonesia, PT Cipta Djaya Selaras, PT Mekko Bauxite, and many more.

Superb FY22; more of the same in FY23F? We project PTRO to book positive revenue growth in FY22 (+7.8% yoy), supported by its mining services business (projected revenue growth: +7.6%) with a stripping ratio of 6.5x (+270 bps yoy). The increase in stripping ratio was mainly driven by the company's diversification and exploration efforts to secure nickel, gold and bauxite mining contracts in new areas. In FY23F, PTRO's management plans to continue to optimize and improve efficiency, targeting a stripping ratio of 6.8x and revenue growth of +6.2% yoy. Another thing worth noting from PTRO is its solid financial structure; its DAR and DER have steadily declined since 2018 (4-year CAGR: DAR: -9.6%, DER: -16.0%). We project the company's DAR and DER to reach 50.3% and 49.0%, respectively, in FY23F.

BUY, TP IDR 6,430 (10.7x FY23F PE). Considering its ongoing expansion and exploration efforts, as well as its contract backlog, we believe that PTRO has massive growth potential. Therefore, we initiate our coverage on PTRO with a BUY recommendation and a DCF-based TP of IDR 6,430 (10.7x FY23F PE), with the following assumptions: risk-free rate of 7.0%, equity risk premium of 5.2%, beta of 0.59, and terminal growth of 2.0%. Our calculation gave us an equity value of USD 438 million. Main risks: Lower-than-expected new contracts and higher transportation expenses.

Valuation (at closing price IDR 4,970 per share)

Y/E Dec	20A	21A	22F	23F	24F
Revenue (USD mn)	341	416	448	476	489
EBITDA (USD mn)	95	101	100	104	106
EV/EBITDA (x)	4.1	3.9	3.5	3.3	3.1
Net Profit (USD mn)	32	34	37	41	42
EPS (IDR)	466	476	574	601	609
EPS Growth (%)	6.6	2.2	20.6	4.6	1.3
P/E Ratio (x)	10.7	10.4	8.7	8.3	8.2
BVPS (IDR)	3,343	3,677	4,466	4,686	5,057
P/BV Ratio (x)	1.5	1.4	1.1	1.1	1.0
DPS (IDR)	101	113	129	164	178
Dividend Yield (%)	2.0	2.3	2.6	3.3	3.6
ROAE (%)	14.0	13.0	12.9	12.9	12.1
ROAA (%)	14.5	14.5	13.2	13.2	12.5
Interest Coverage (x)	4.9	8.0	7.7	8.3	8.5
Net Gearing (x)	20.8	17.9	10.8	2.9	(3.9)

Project Pipeline

1. NHM Mining Services, Tailing Management, and Plant Maintenance

PTRO has signed a contract with PT Nusa Halmahera Minerals and PT Santana Rekso Nindhana to provide mining services, tailing management, and plant maintenance in North Gosowong, North Maluku. The agreement is part of the company's diversification strategy to metal mining. The contract will run through 2026. (contract value: IDR 133 billion and USD 131 million)

2. CDSM Nickel Mining Services

PTRO has signed a contract with PT Cipta Djaya Selaras Mining to provide pit-to-port nickel ore mining services, mining infrastructure, and mining services. The project focuses more on nickel mining in North Konawe, Southeast Sulawesi. The contract will run through 2026. (contract value: USD 100 million)

Figure 1. Gosowong Gold Mine



Source: Company

Figure 2. CDSM Nickel Plant



Source: Company

3. Mekko Bauxite Mining Services

PTRO has signed a contract with PT Mekko Metal Mining to provide mining and project management services, as well as EPCM services which include the development of mining infrastructure. The contract, which will run through 2026, focuses on bauxite mine in Landak, West Kalimantan (contract value: USD 94 million)

4. KJA Mining Services

PTRO has provided various services for PT Kideco Jaya Agung, including open pit mining services (which include overburden removal and coal production), as well as civil and infrastructure construction services, for more than 11 years. The latest contract, which focuses on coal mine in Paser, East Kalimantan, will run through 2028. (contract value: undisclosed)

Figure 3. Mekko Bauxite



Source: Company

Figure 4. KJA Mining Services



Source: Company

5. IBP Project Management & Mine Services

PTRO has signed a contract with a subsidiary of PT Karya Bhumi Lestari to provide project management, mining operations, mine planning, as well as civil and construction services. The contract, which focuses on coal mine in Kutai Kartanegara, East Kalimantan, will run through 2027. (contract value: IDR 2.89 trillion)

6. CCM Mining & Equipment Rental Services

PTRO has signed a contract with a subsidiary of PT Karya Bhumi Lestari, PT Central Cipta Murdaya, to provide project management, open pit mining services (which include overburden removal and coal production), and equipment rental services. The contract, which focuses on mine in Nunukan, North Kalimantan, will run through 2025 (contract value: USD 265 million)

Figure 5. IBP Project Management



Source: Company

Figure 6. CCM Mining



Source: Company

7. KSM Project Management & Mine Services

Aside from the two subsidiaries mentioned above, PTRO has also signed a contract with another subsidiary of PT Karya Bhumi Lestari, PT Kartika Selabumi Mining, to provide project management, coal mine operation service, and contractor services in Kutai Kartanegara, East Kalimantan. The contract will run through 2027. (contract value: IDR 2.89 trillion)

8. Freport Levee Construction & Stockpile Project

In 2015, PTRO signed a contract with PT Freeport Indonesia to build levees, excavate fill material, and transport and stockpile material. The long-term contract (through 2026) has become an integral part of the relationship between the two companies. The contract focuses on Freport's project in Timika, Central Papua. (contract value: USD 137.8 million)

Figure 7. KSM Project Management



Source: Company

Figure 8. Freport Levee Construction



Source: Company

9. Freeport GBC Pre-Crusher (SAG3) Construction Services

In addition to the Timika contract, PTRO has another contract with Freeport through Fluor Petrosea Joint Operations for the installation of a new semi-autogenous grinding (SAG) mill to support the optimization of the Grasberg Block Cave (GBC) underground mine. The contract, which focuses on gold and other metal mines in Tembagapura, Central Papua, will run through 2024. (Contract value: undisclosed)

Figure 9. Freeport GBC Pre-Crusher



Source: Company

Company Overview

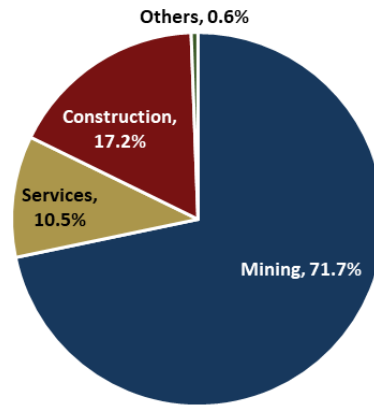
PTRO is a mining contractor, engineering & construction, procurement, and O&G company. With more than 50 years of experience, PT Petrosea Tbk. (PTRO) offers a competitive advantage through its ability to provide complete pit-to-port mining solutions. PTRO currently runs three business lines; contract mining, engineering & construction, and oil & gas logistics services. As of FY22, PTRO has seven mining contracts in Kalimantan and Sulawesi and four engineering and construction contracts in Java, Sulawesi, and Papua areas. Going forward, PTRO plans to switch its focus to metal mining (nickel, gold, copper, and aluminum [Bauxite]) which is considered to have better prospects.

Figure 10. PTRO's Diversification Focus



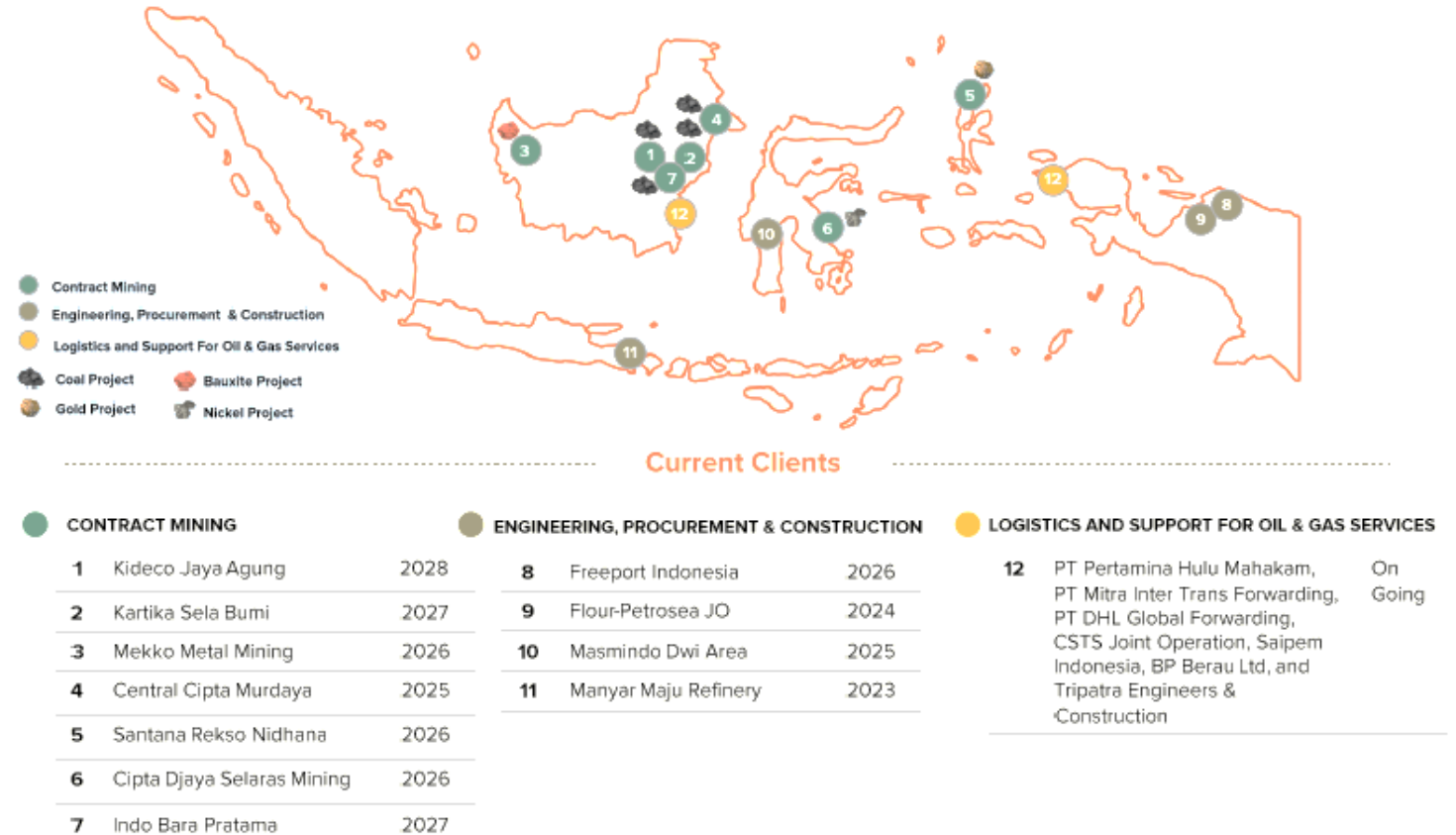
Source: Company

Figure 11. PTRO's Revenue Mix



Source: Company, SSI Research

Figure 12. PTRO's Operational Map



Source: Company

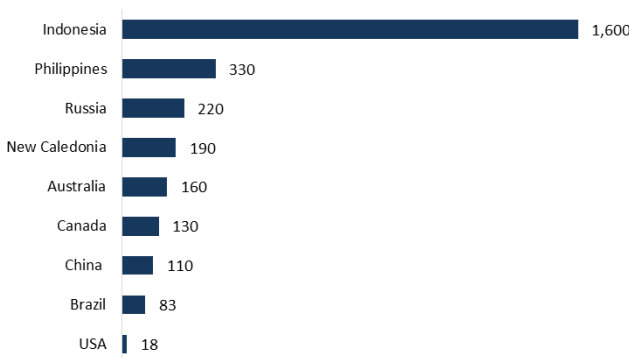
3D Strategy

To boost its operating performance and future growth, PTRO has introduced '3D' strategy (Diversification, Decarbonization, and Digitalization). We believe the strategy could help PTRO improve its performance and realize its untapped potential.

1. Diversification

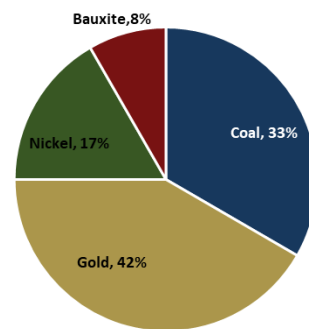
PTRO plans to shift its focus to products with more attractive prospects, including metal (nickel, gold, copper, and aluminum). With the current EV 'explosion', we believe that demand for nickel (one of the key ingredients of EV batteries) will continue to grow. The same is true for other metal products, such as gold and aluminum. Therefore, PTRO sees the enormous potential of the metal mining industry (more than 60% of PTRO's projects in FY21 were metal mining projects).

Figure 13. Global Nickel Production FY22 ('000 Tons)



Source: Statista, SSI Research

Figure 14. PTRO's Project Breakdown

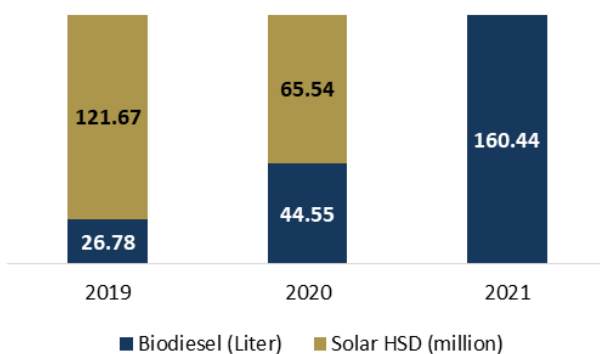


Source: Company, SSI Research

2. Decarbonization

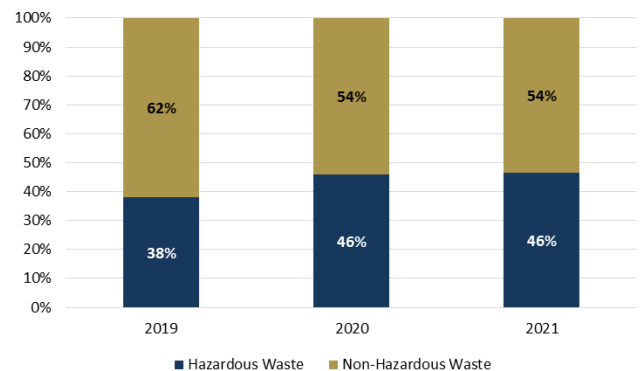
PTRO commits to supporting the government's efforts to reduce carbon footprint. By FY21, PTRO had used 100% biodiesel-based fuel, installed a water treatment system, and recycled all of its production waste. Also, PTRO continues to promote the value of "zero harm to people, community, and the environment" by reducing and recycling its waste, as reflected in the massive drop in its hazardous waste since 2020.

Figure 15. PTRO's Fuel Consumption



Source: Company, SSI Research

Figure 16. PTRO's Waste Management



Source: Company, SSI Research

3. Digitalization

PTRO has installed indicators and CCTVs at every single one of its operational point, its headquarters, and all of its fleets, allowing the company to monitor its production activities more efficiently. The company claims that digitalization can help reduce costs by -15% and increase production efficiency by up to +20%.

Figure 17. PTRO's Headquarters



Source: Company

Figure 18. PTRO Mining Plant



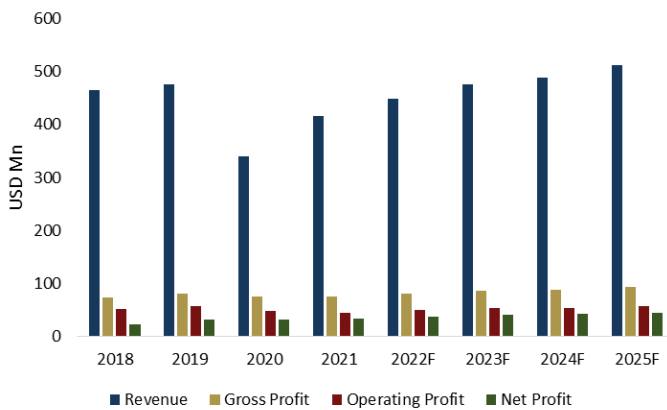
Source: Company

Financial Performance

Solid Track Record

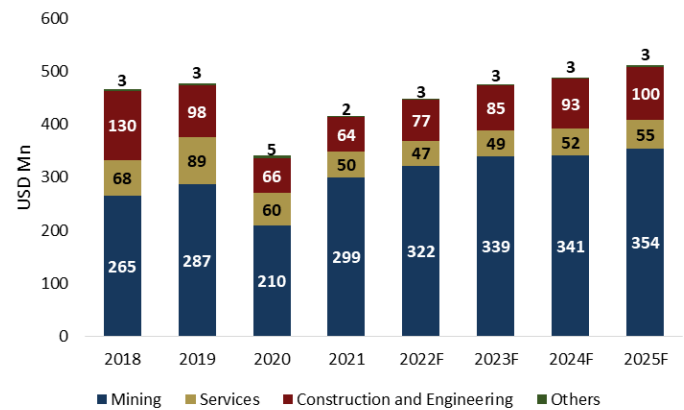
PTRO has a track record of solid success; before the pandemic (2018-2019), the company reported revenue growth of +2.3% yoy and net profit growth of +35.8% yoy. During the pandemic (2020), the company still managed to record positive net profit growth of +3.5% yoy, even though its revenue slipped by -28.5% yoy. It didn't take long for PTRO to recover; in FY21, it managed to improve its top line with revenue growth of +22.0% yoy. Considering its solid track record, we project PTRO to record positive growth in FY22 (projection: +7.8% yoy) and FY23F (+6.2% yoy). Regarding the segment, the mining segment is PTRO's backbone (71.7% of PTRO's revenue), and we expect it to remain so for the foreseeable future, even with the company's diversification efforts.

Figure 18. PTRO's Financial Performance



Source: Company, SSI Research

Figure 19. PTRO's Revenue by Segment

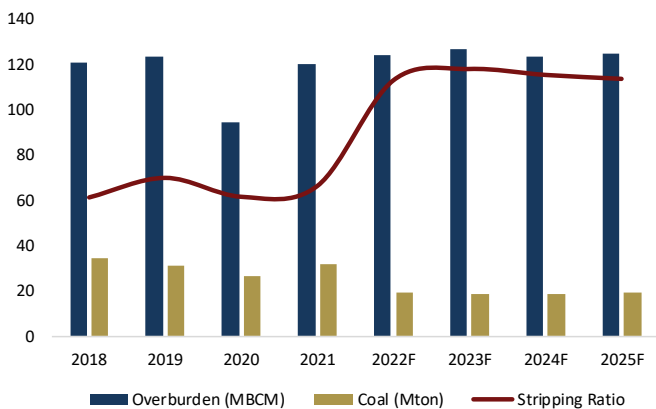


Source: Company, SSI Research

Steady Growth, High Efficiency

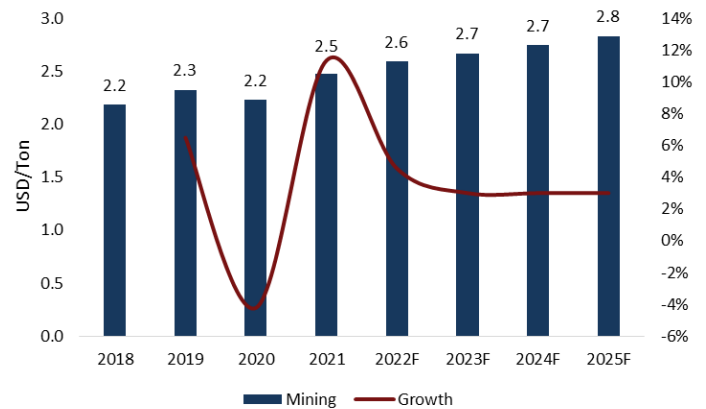
Mining segment is the main driver of PTRO's growth, contributing 71.7% of the company's total revenue. If we take a look at the company's operating performance, its stripping ratio continues to increase every year; though it fell by -0.5 percentage points yoy during the pandemic, it rebounded in FY21 (+0.3 percentage points yoy), with 31.8 million tons of coal transported in total (+18.7% yoy). Another thing worth noting from PTRO is its contract backlog, which continues to grow every year; in FY22, the company's contract backlog went up +40.2% yoy to reach USD 1.7 billion.

Figure 20. Mining Services Operational Data



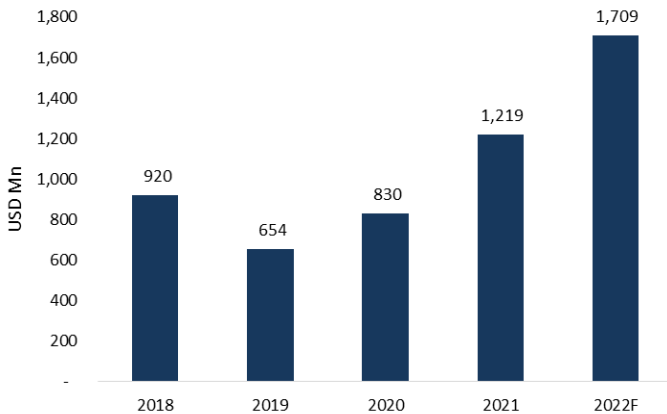
Source: Company, SSI Research

Figure 21. Mining Services ASP



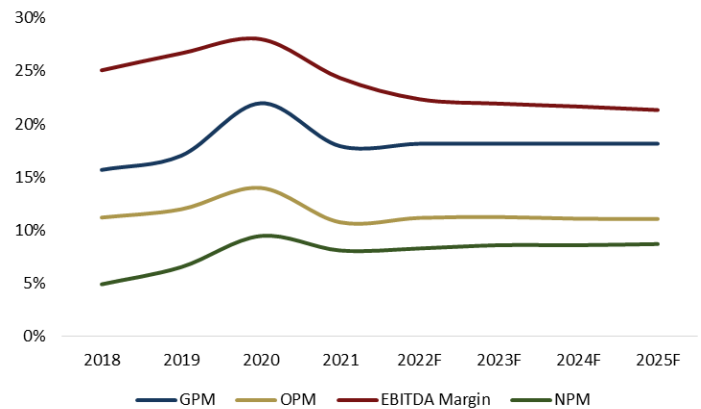
Source: Company, SSI Research

Figure 22. PTRO's Backlog Revenue



Source: Company, SSI Research

Figure 23. PTRO's Profitability Margin

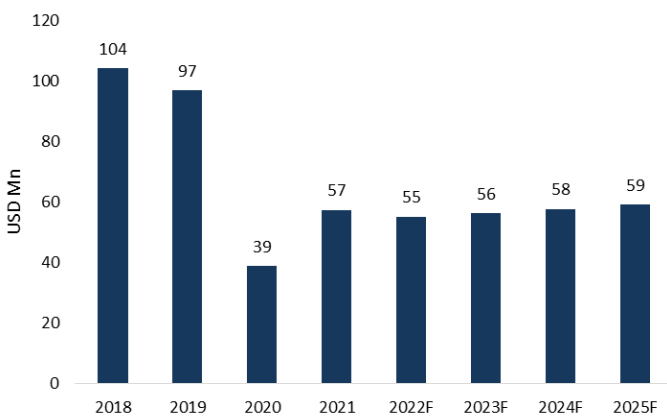


Source: Company, SSI Research

Keep Exploring with Low Leverage

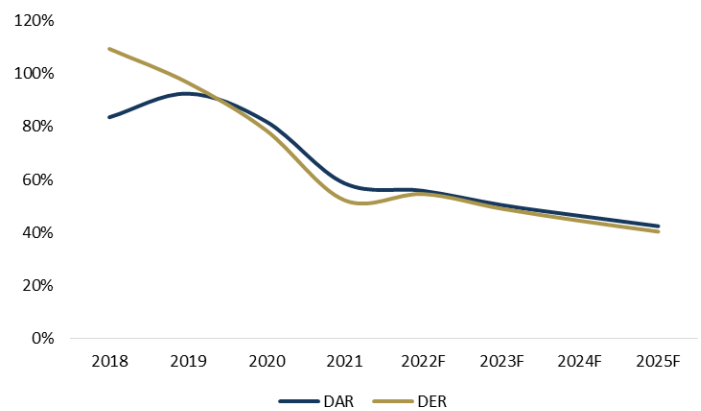
PTRO has prepared a Capex budget of USD 56 million for FY23F, most of which will be used to cover maintenance and exploration costs. The Capex budget will be funded using internal cash and bank loans. It should be noted that PTRO is a financially solid company, with FY21 DAR and DER of 58.6% and 52.2%, respectively. Given that its DAR and DER had steadily declined from 2018-2021, we believe that bank loans will not have much of an impact on the company's finances. We project PTRO's DAR and DER to remain stable for the foreseeable future (DAR: 50.4% and DER: 49.0%).

Figure 24. PTRO's Total Capex



Source: Company, SSI Research

Figure 25. PTRO's DAR and DER



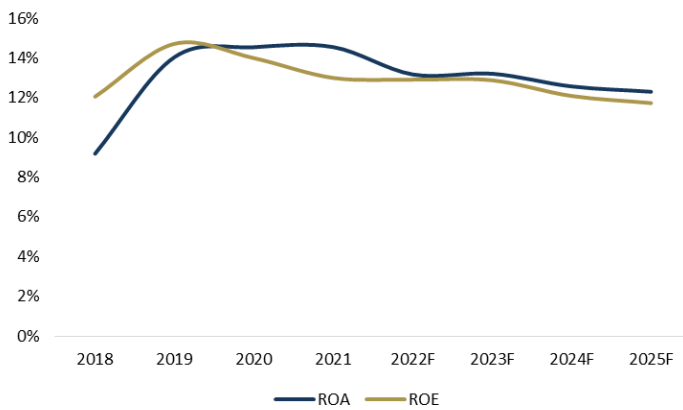
Source: Company, SSI Research

High Return with High Liquidity

Supported by its stable growth and exploration efforts, PTRO managed to book respectable ROA and ROE. We forecast PTRO's ROA to reach 13.2% in FY23F and to remain relatively stable over the next five years, averaging above 12.1%. Regarding its ROE, we project the company to post an ROE of 12.9% in FY23F and keep it stable for the next five years, averaging above 11.6%.

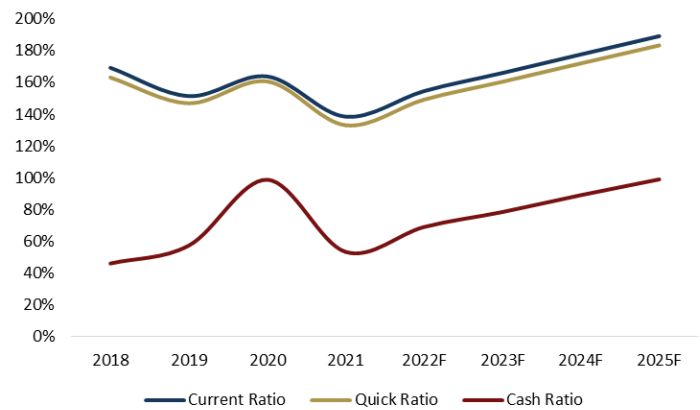
Another factor supporting PTRO's solid financial structure is its liquidity; in FY22, the company had a current ratio of 154.5%, a quick ratio of 149.2%, and a cash ratio of 69.0%. Considering these numbers, we project that in FY23F, the company's liquidity will continue to improve with a 5-year CAGR (current ratio: +6.6%, quick ratio: +6.7%, cash ratio: +11.8%).

Figure 26. PTRO's ROE and ROA



Source: Company, SSI Research

Figure 27. PTRO's Liquidity Ratio



Source: Company, SSI Research

Valuation and Risk

Considering its ongoing expansion and exploration efforts, as well as its contract backlog, we believe that PTRO has massive growth potential. Therefore, we initiate our coverage on PTRO with a BUY recommendation and a DCF-based TP of IDR 6,430 (10.7x FY23F PE), with the following assumptions: risk-free rate of 7.0%, equity risk premium of 5.2%, beta of 0.59, and terminal growth of 2.0%. Our calculation gave us an equity value of USD 438 million. Main risks: Lower-than-expected new contracts and higher transportation expenses.

Table 1. PTRO's DCF Valuation

DCF Valuation (USD `000)	2022F	2023F	2024F	2025F	2026F	2027F	2027F
EBIT	50,129	53,580	54,257	56,645	56,528	55,909	
EBIT (1-T)	40,605	43,400	43,948	45,882	45,787	45,287	
D&A	50,091	50,818	51,605	52,457	53,384	54,396	
Chg. In WC	(8,699)	(2,485)	(1,150)	(2,038)	(839)	(636)	
Capex	(55,165)	(56,377)	(57,710)	(59,179)	(60,802)	(62,599)	
Net FCF	26,832	35,356	36,693	37,122	37,530	36,448	
Terminal Value							
Discount Factor	1.00	0.93	0.86	0.80	0.74	0.69	
PV of FCFF	26,832	32,795	31,571	29,626	27,783	25,027	301,805
Sum of FCF	448,607						
Less: Debt	(156,334)						
Less: Minority Interest	(1,209)						
Plus: Cash	147,165						
Enterprise Value	438,229						
Shares Outstanding (bn shares)	1,008,605						
Price per Share (USD)	0.43						
Price per Share (IDR)	6,430						
Share Price	4,970						
Potential Upside	29%						
P/E FY23F	10.7						

Source: SSI Research

Table 2. Peers Comparison

Company Ticker	Country	Company Ticker	Market Cap (USD Mn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
PATTERSON-UTI	US	PTEN US	2,523	5.1	4.3	2.9	2.8	1.1	0.9	20.5	19.0
HELMERICH & PAYN	US	HP US	3,839	7.8	6.0	3.7	3.2	1.3	1.1	16.8	18.6
NABORS INDS LTD	US	NBR US	1,126	7.6	4.2	3.8	3.4	1.9	1.4	25.1	31.1
PRECISION DRILL	CA	PD CN	678	4.5	3.6	3.1	2.9	0.7	0.6	14.6	15.7
ENSIGN ENERGY SE	CA	ESI CN	416	6.6	4.8	3.6	3.3	0.4	0.4	6.3	8.5
NORAM DRILLING	US	NORAM NO	237	7.0	5.5	4.0	3.3	2.7	3.4	35.6	55.5
CHINA OILFIELD-H	CN	2883 HK	8,064	9.9	8.3	7.0	6.3	0.8	0.7	8.5	9.6
Global Weighted Average			16,883	8.2	6.6	5.1	4.6	1.0	0.9	13.9	15.4

Source: Bloomberg, SSI Research (closing price at 29/03/2023)

Management

PTRO has a solid management team, led by Romi Novan Indrawan as President Director. Its board of directors is filled by competent, well-known figures in the industry, including Rafael Nitiyudo (Vice President Director), Aldi Rakhmatillah (Legal Director), Pankaj Motilal (Asset Management Director), and Ruddy Santoso (Chief Financial Officer). Not only that, PTRO also has a strong and experienced board of commissioners, led by Haji Romo Nitiyudo as President Commissioner.

Figure 28. Board of Commissioner



Haji Romo Nitiyudo

Source: Company



Hanifa Indradjaya



Djauhar Maulidi



Prof. Ginandjar



Jenderal Drs. Sutanto



Hasnul Suhaimi

Source: Company



Osman Sitorus



Setia Untung Arimuladi



Prof. Dr. Supandi

Figure 29. Board of Directors



Romi Novan Indrawan

President Director

Source: Company



Rafael Nitiyudo

Vice President Director



Aldi Rakhmatillah

Legal Director



Pankaj Motilal

Asset Management Director



Ruddy Santoso

Chief Financial Officer

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	20A	21A	22F	23F	24F
Revenue	341	416	448	476	489
Cost of Revenue	(266)	(341)	(367)	(390)	(400)
Gross Profit	75	75	81	86	89
Operating Expense	(27)	(30)	(31)	(33)	(34)
G&A Expense	(27)	(30)	(31)	(33)	(34)
Selling & Marketing Expense	-	-	-	-	-
Other Income (Expense)	-	-	-	-	-
Operating Profit	48	45	50	54	54
EBITDA	95	101	100	104	106
Interest Income	2	2	3	4	4
Interest Expense	(10)	(6)	(6)	(6)	(6)
Gain (Loss) on Disposal	-	-	-	-	-
Other Income (Expense)	(5)	(0)	(0)	(0)	(0)
Pre-tax Profit	36	41	46	51	52
Taxes	(3)	(7)	(9)	(10)	(10)
Minority Interest	(0)	(0)	(0)	(0)	(0)
Net Profit	32	34	37	41	42

Balance Sheet					
Y/E Dec (USD Mn)	20A	21A	22F	23F	24F
Cash	134	89	126	147	168
Receivables	77	92	105	112	115
Inventory	4	9	10	10	11
Others	7	41	41	41	41
Total Current Asset	222	232	283	310	335
Net Fixed Asset	231	229	231	232	233
Other Assets	76	72	75	80	84
Total Asset	530	533	589	622	652
Payables	37	69	75	79	81
ST. Debt and CMLTD	59	64	74	74	73
Other Current Liabilities	40	34	34	34	34
Current Liability	136	167	183	187	188
LT. Debt	123	72	83	83	82
Other LT. Liabilities	39	33	33	33	33
Total Liability	298	273	300	303	304
Minority Interest	1	1	1	1	1
Total Equity	231	260	289	319	349

Cash Flow					
Y/E Dec (USD Mn)	20A	21A	22F	23F	24F
Net Profit	32	34	37	41	42
D&A	(30)	50	50	51	52
Changes in Working Capital	9	(21)	-	-	-
Operating CF	16	76	79	89	93
Capital Expenditure	105	(56)	(55)	(56)	(58)
Others	(53)	12	-	-	-
Investing CF	51	(44)	(55)	(56)	(58)
Dividend Paid	(7)	(8)	(8)	(11)	(12)
Net Borrowing	(3)	(66)	22	(1)	(1)
Others	(6)	(3)	-	-	-
Financing CF	(16)	(77)	14	(13)	(14)
Net - Cash flow	51	(45)	37	20	21
Adjustment	(2)	-	-	-	-
Cash at Beginning	84	134	89	126	147
Cash at Ending	134	89	126	147	168

Key Ratios					
Y/E Dec	20A	21A	22F	23F	24F
Gross Profit Margin (%)	22.0	17.9	18.2	18.2	18.2
Operating Margin (%)	14.0	10.8	11.2	11.3	11.1
Pretax Margin (%)	10.4	9.9	10.3	10.7	10.7
Net Profit Margin (%)	9.5	8.1	8.3	8.6	8.6
Revenue Growth (%)	(28.5)	22.0	7.8	6.2	2.7
EBITDA Margin (%)	28.0	24.4	22.4	21.9	21.7
EBITDA Growth (%)	8.8	(24.9)	6.1	(1.0)	4.2
Debt to Equity (x)	78.6	52.2	54.5	49.0	44.4

Key Assumption					
Y/E Dec	20A	21A	22F	23F	24F
ASP OB Growth (%)	(4.2)	11.3	4.5	3.0	3.0
Stripping Ratio	3.5	3.8	6.5	6.8	6.6
USD/IDR	14,567	14,253	15,568	14,800	14,600

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