

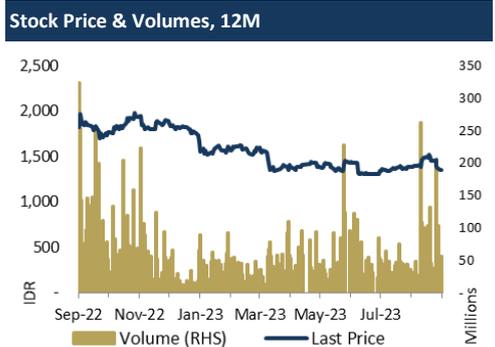
## BUY (Maintain)

**Target Price (IDR)** 1,800 (from 2,000)  
**Potential Upside (%)** 33.3

Price Comparison	
Cons. Target Price (IDR)	1,618
SSI vs. Cons. (%)	111.3

Stock Information	
Last Price (IDR)	1,350
Shares Issued (Mn)	24,242
Market Cap. (IDR Bn)	32,605
52-Weeks High/Low (IDR)	1,995/1,295
3M Avg. Daily Value (IDR Bn)	82.9
Free Float (%)	43.0
Shareholder Structure:	
PT Pertamina (%)	56.96
Publik (%)	43.04

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(23.6)	(3.2)	(6.6)	(26.1)
JCI Return	2.0	2.0	5.3	(3.4)
Relative	(25.6)	(5.2)	(11.9)	(22.7)



**Company Background**  
PT Perusahaan Gas Negara (PGAS) focuses on distribution of natural gas for industrial, commercial and household users. In addition, the company is engaged in the upstream oil and gas segment.

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## Good Prospects, But Stay Cautious

**2Q23 results: Hurt by ASP and tax dispute provision.** PGAS' top line came in at USD 850 million in 2Q23 (-6% yoy, -9% qoq); the decline in revenue was mainly caused by the drop in gas trading revenue, both with third parties (USD 383 million; -12% yoy, -12% qoq) and related parties (USD 206 million, +20% yoy, -5% qoq). Despite the increase in distribution volume to 918 BBTUD (vs. 880 BBTUD in 1Q23; 865 BBTUD in 2Q22), the ASP fell to USD 7.1/mmbtu (vs USD 7.8/mmbtu in 1Q23; USD 7.6/mmbtu in 2Q22). However, it's worth noting that the company managed to cut its operating expense, showing improvements compared to 1Q23. The company's EBITDA stood at USD 200 million (-35% yoy, +3% qoq), with an EBITDA margin of 23.5% (-1,067 bps yoy, 280 bps qoq). However, the provision for tax disputes of USD 29.8 million hurt PGAS's bottom line considerably, bringing it down to USD 59 million (-50% yoy, -31% qoq; NPM: 7%). Cumulatively, PGAS posted revenue of USD 1.78 billion in 1H23 (+2% yoy) with a net profit of USD 145 million (-39% yoy); both were in line with ours and cons (49%).

**Site visit notes: Batam.** At the end of June 2023, PGAS' Batam Area facilities delivered 90.62 BBTUD of gas. Considering the potential for more demand from the area, gas delivery from Batam is projected to reach 112.82 BBTUD by the end of 2023 (+24.5% from June 2023), supported by a comprehensive gas pipeline that spans an impressive length of 273.46 km, providing essential gas supply services to six industrial zones.

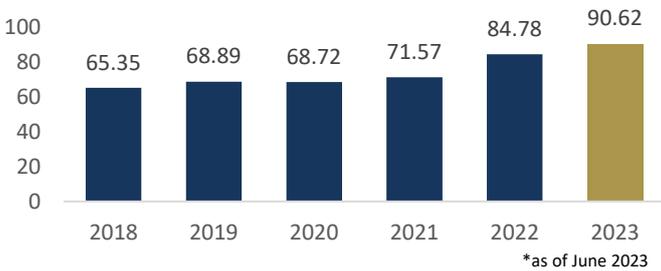
**Good contribution from Batam, though margins might drop.** We project PGAS to book revenue of USD 3.8 billion (+5% yoy) in 2024, 7% of which comes from Batam, with a net profit of USD 276 million. We believe our projection is achievable, given the possible increase in demand for LNG and LPG from the Batam Area. Although there are potential headwinds next year, including from MEDC's Corridor block, which supplies approx. 50% of PGAS' gas volume (according to the latest GSPA, MEDC will raise gas prices from Corridor Block starting next year). We project that the price hike stipulated in the new GSPA will reach approx. 10%, leading to an 11% drop in PGAS' forecasted earnings for 2024, following the MEMR's decision to reject the new non-HGBT price scheme proposed by PGAS.

**Maintain BUY with a TP of IDR 1,800.** We reiterate our BUY rating on PGAS, albeit with a lower TP to IDR 1,800 (SOTP-based), implying an FY24F EV/EBITDA of 3.9x. We also revised our EBITDA and net profit projections in FY24F to USD 1 billion and USD 264 million due to the potential higher gas cost due to the new GSPA. **Main risks:** Lower O&G prices, higher lifting and cash costs.

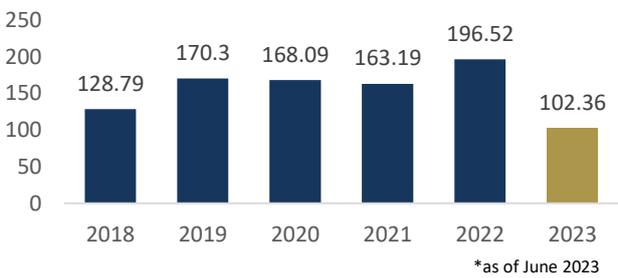
Forecast and Valuations (@ IDR 1,350 per share)					
Y/E Dec	20A	21A	22F	23F	24F
Revenue (USD mn)	2,886	3,036	3,432	3,536	3,719
EBITDA (USD mn)	527	842	991	987	1,053
EV/EBITDA(x)	8.9	4.8	3.9	3.8	3.5
Net Profit (USD mn)	(265)	304	362	352	379
EPS (IDR)	(154)	179	232	225	242
EPS Growth (%)	na	na	29.6	(2.8)	7.5
P/E Ratio (x)	(10.1)	8.7	6.7	6.9	6.4
BVPS (IDR)	1,720	1,933	2,175	2,385	2,615
P/BV Ratio (x)	0.9	0.8	0.7	0.6	0.6
DPS (IDR)	39	14	38	37	40
Dividend Yield (%)	2.5	0.9	2.5	2.4	2.6
ROAE(%)	(8.6)	9.7	10.4	9.1	8.9
ROAA (%)	(3.6)	4.0	4.6	4.3	4.4
Interest Coverage (x)	1.8	2.7	3.1	3.0	3.2
Net Gearing (x)	0.6	0.4	0.4	0.3	0.3

We recently visited Panaran Station, PGAS' offtake station in Batam. During our visit, we gained insight into the operational aspects of PGAS' gas distribution and transmission pipelines in Batam. We also explored two sites, PGAS' Batam Area and Transportasi Gas Indonesia (TGI). Our initial observation showed that PGAS' Batam Area is a well-maintained facility, with regular maintenance and monitoring activities. At the end of June 2023, PGAS' Batam Area delivered 90.62 BBTUD of gas, and the full-year figure is expected to reach 112.82 BBTUD (+24.5% from June 2023). To support its gas distribution efforts, PGAS uses several delivery methods: its 273.46 km-long pipeline network, and for areas not covered by the network, the gas is transported in the form of CNG using CNG trucks or CNG cylinders (C-Cyl). Taking a look at the financial side, Batam Area only generated revenue of USD 102.36 million as of June 2023, much lower than its full-year revenue in the previous year (USD 196.52 million; 7.6% of PGAS' 2022 revenue of USD 2.58 billion).

**Figure 1. PGAS Batam's Distribution Volume (BBTUD)**

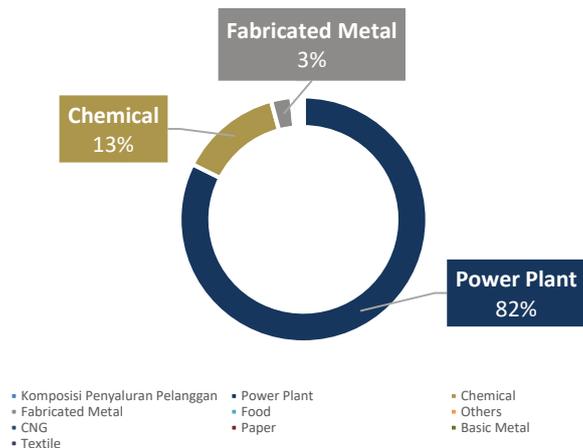


**Figure 2. PGAS Batam's Revenue (USD mn)**



The 273.46 km-long gas pipeline consists of Jargas pipeline (31.4%), steel pipeline (36.8%), and PE pipeline (31.8%). The extensive infrastructure serves six industrial zones (Tanjung Uncang, Panbil, Batamindo, Kabil, Batam Centre, and Lubuk Baja). The Batam Area has successfully served 4,971 costumers, with the majority of its gas supply directed toward power plants (82%), particularly to PT Pelayanan Listrik Nasional Batam (53 BBTUD; 58.3% of the total gas distributed from the Batam Area), and PT Energi Listrik Batam (12 BBTUD; 13.2%). In February 2023, PGAS announced its plans to build 14,203 new household gas network connections (Jaringan Gas) in the city of Batam in 2023. As of June 2023, there were 3,833 active APBN and 1,226 Gaskita Pintar gas network connections installed in Batam. In the future, it is hoped that natural gas pipelines will replace the now-commonly used LPG canisters, which should help reduce LPG imports. To note, PGAS set its ASP at USD 7.4/MMBTU, while LPG (subsidized) is priced at USD 11.01/MMBTU.

**Figure 3. PGAS Batam's Costumers**



Gas supply for the Batam Area comes from MEDC’s Corridor Block, and is distributed through the Grissik-Singapore transmission pipeline operated by PT Transportasi Gas Indonesia (TGI). In 2022, CPGL and PHE Jambi Merang supplied 83 BBTUD of gas to Batam; however, PGAS’ contract with CPGL will expire in late 2023, and its contract with PHE Jambi Merang will expire in December 2025. To replace them, PGAS has secured contracts with PCJL (Petro China Jabung Limited), and WNEL (West Natuna Exploration Ltd) to supply gas to its plants starting in 2024.

Panaran Station has a designed capacity of 80 MMSCFD. Constructed in 2004, the station features a 16-inch upstream pipeline and an 18-inch downstream pipeline. To ensure proper maintenance, PGAS allocated a maintenance budget of USD 1.7 million/year, with full maintenance work expected in 2024. Meanwhile, PT Transportasi Gas Indonesia, or TGI, a subsidiary of PGN, specializes in natural gas transmission. TGI has a contract with GTA Singapore until 2028 to supply 177-201 MMSCFD of gas. For information, the total volume of gas flowing through the Grissik-Singapore pipeline reaches 274 MMSCFD.

Figure 5. PGAS Batam’s Gas Station (1)



Figure 5. PGAS Batam’s Gas Station (2)



Figure 5. PGAS Batam’s Gas Station (3)



Figure 6. Batam Area’s Projected ASP and Revenue

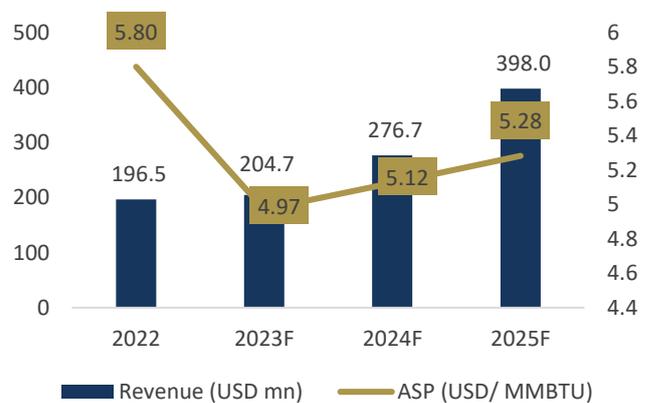


Figure 1. 2Q23 Results

PT. Perusahaan Gas Negara Tbk (PGAS.IJ) (USD mn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	6M23/SSI	6M23/Cons
Revenue	903	934	850	-9%	-6%	1,740	1,783	2%	49%	49%
Operating Profit	185	139	144	4%	-22%	340	284	-17%	55%	55%
EBITDA	308	193	200	3%	-35%	584	393	-33%	37%	41%
Net Profit	119	86	59	-31%	-50%	239	145	-39%	49%	49%
Operating Margin (%)	20.5%	14.9%	17.0%	207 bps	-355 bps	19.5%	15.9%	-362 bps		
EBITDA Margin (%)	34.2%	20.7%	23.5%	280 bps	-1,067 bps	33.5%	22.0%	-1,153 bps		
Net Margin (%)	13.1%	9.2%	7.0%	-224 bps	-615 bps	0.0%	8.1%	815 bps		
ASP (USD/mmbtu)	7.6	7.8	7.1							
Gas Distribution Volume (bbtud)	865	880	918			900	947			

Source: SSI Research, Company

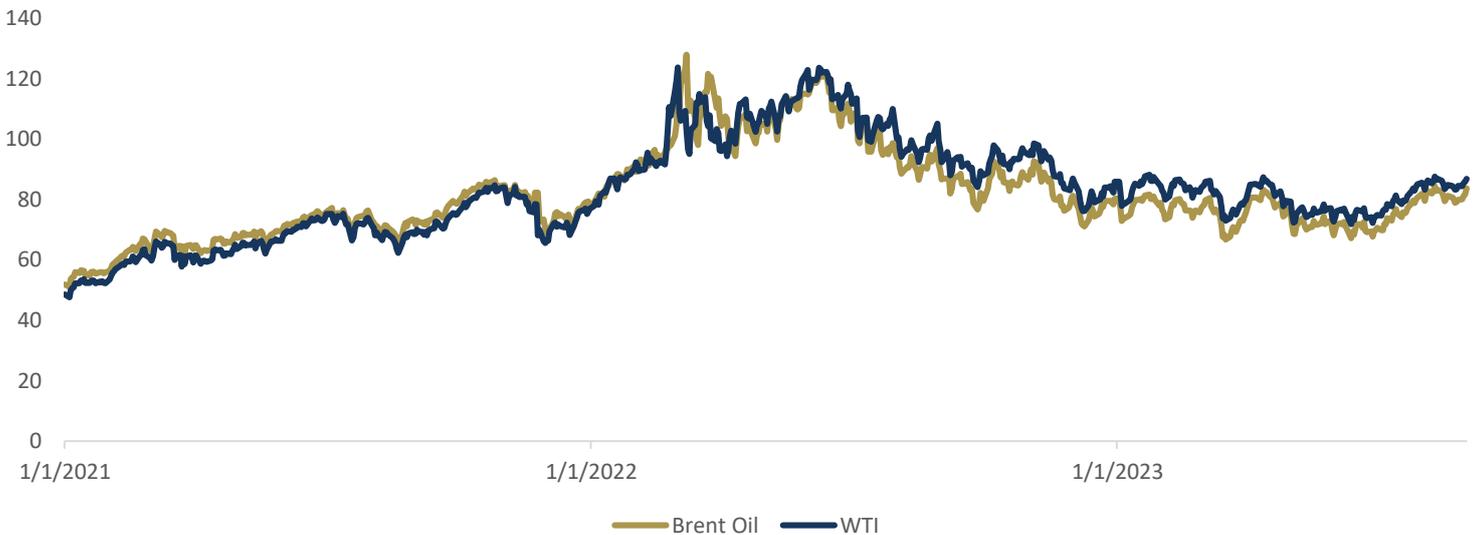
Source: SSI Research

Figure 2. SOTP Valuation

Business	Method	Multiple (x)	2024 EBITDA (USDmn)	Value to PGAS (USDmn)
Upstream Business	EV/EBITDA	3.8	441	1,675
Midstream and Others	EV/EBITDA	4.1	564	2,286
<b>Enterprise Value</b>				<b>3,961</b>
(-) Debt				(1,516)
(+ ) Cash				1,356
(-) Minority Interest				(937)
<b>Equity Value (USDmn)</b>				<b>2,864</b>
<b>Equity Value (IDRbn)</b>				<b>44,388</b>
Shares Outstanding (bn)				24
<b>Value per Share</b>				<b>1,800</b>

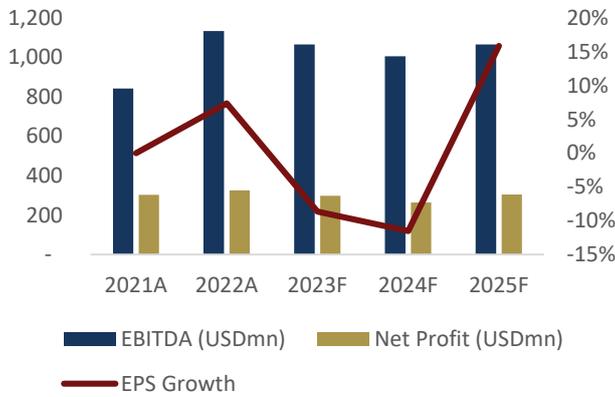
Source: Company, SSI Research

Figure 3. 3-Year Crude Oil Prices



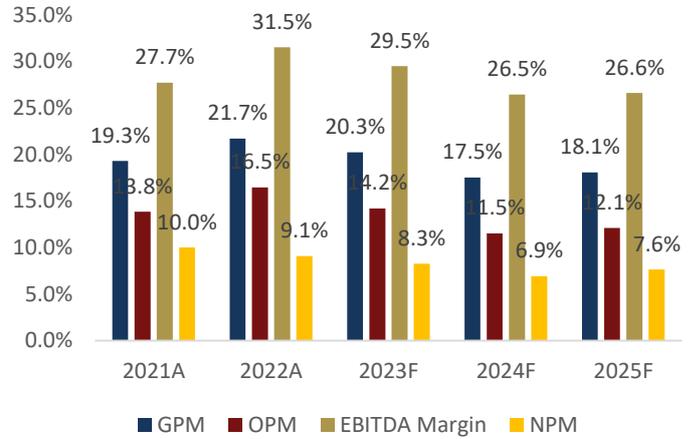
Source: Bloomberg

Figure 4. EPS Growth Forecast



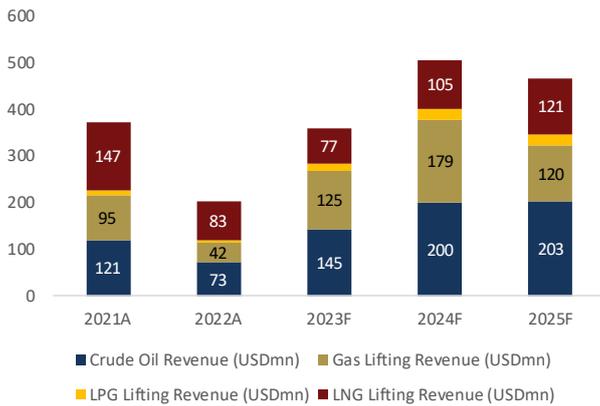
Source: Company, SSI Research

Figure 5. Profitability Margins



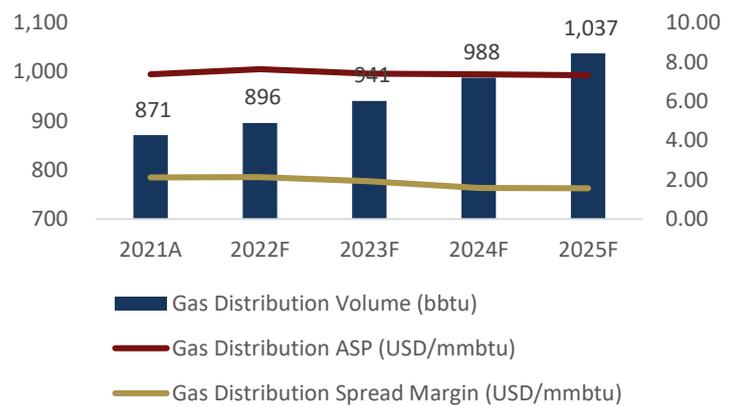
Source: Company, SSI Research

Figure 6. Saka's Revenue Breakdown



Source: Company, SSI Research

Figure 7. PGAS' Operational Data



Source: Company, SSI Research

Figure 8. 5-Year PE Band



Source: Bloomberg, SSI Research

# Perusahaan Gas Negara

Bloomberg: PGAS.IJ | Reuters: PGAS.JK

Oil & Gas Sector

5 September 2023



JCI Index: 6,996

## Key Financial Figures

Profit and Loss					
Y/E Dec (USD mn)	21A	22A	23F	24F	25F
Revenues	3,036	3,595	3,611	3,803	4,005
Cost of goods sold	2,449	2,815	2,879	3,136	3,281
<b>Gross Profit</b>	<b>587</b>	<b>781</b>	<b>731</b>	<b>667</b>	<b>724</b>
SGA Expense	204	217	218	229	240
<b>Operating Profit</b>	<b>420</b>	<b>592</b>	<b>513</b>	<b>438</b>	<b>485</b>
<b>EBITDA</b>	<b>842</b>	<b>1,134</b>	<b>1,066</b>	<b>1,006</b>	<b>1,066</b>
Finance Income	25	27	29	27	32
Finance Expenses	153	130	102	85	68
<b>Pre-tax profit</b>	<b>468</b>	<b>543</b>	<b>496</b>	<b>439</b>	<b>508</b>
Income Tax	103	141	129	114	132
<b>Profit for Period</b>	<b>365</b>	<b>401</b>	<b>367</b>	<b>324</b>	<b>376</b>
Minority Interest	61	75	69	61	70
<b>Net Profit</b>	<b>304</b>	<b>326</b>	<b>298</b>	<b>264</b>	<b>306</b>

Balance Sheet					
Y/E Dec (USD mn)	21A	22A	23F	24F	25F
Cash & equivalents	1,503	1,448	1,149	1,356	1,631
Receivables	413	568	571	601	633
Others	275	196	246	263	275
<b>Total Current Assets</b>	<b>2,191</b>	<b>2,212</b>	<b>1,966</b>	<b>2,220</b>	<b>2,540</b>
Net Fixed Asset	4,448	4,151	3,847	3,513	3,151
Other Non-Current Asset	872	832	1,081	1,197	1,313
<b>Total Assets</b>	<b>7,511</b>	<b>7,195</b>	<b>6,894</b>	<b>6,929</b>	<b>7,004</b>
ST. Bank loan	55	48	40	33	26
Payables	706	858	878	969	1,018
Other current Liabilities	119	87	87	87	87
<b>Total Current Liabilities</b>	<b>881</b>	<b>993</b>	<b>1,005</b>	<b>1,089</b>	<b>1,131</b>
LT. Debt	2,895	2,158	1,812	1,483	1,176
Other LT Liabilities	450	602	501	511	522
<b>Total Liabilities</b>	<b>4,226</b>	<b>3,753</b>	<b>3,318</b>	<b>3,083</b>	<b>2,829</b>
Minority Interest	760	808	876	937	1,007
<b>Total Equity</b>	<b>3,285</b>	<b>3,442</b>	<b>3,575</b>	<b>3,846</b>	<b>4,174</b>

Cash Flow					
Y/E Dec (USD mn)	21A	22A	23F	24F	25F
Net Profit	365	401	367	324	376
D&A	422	542	553	568	582
Changes in Working Capital	(175)	(8)	16	54	14
<b>Operating Cash Flow</b>	<b>675</b>	<b>1,087</b>	<b>938</b>	<b>938</b>	<b>970</b>
Capital Expenditure	(222)	(133)	(249)	(234)	(221)
Others	11	46	(291)	(108)	(113)
<b>Investing Cash Flow</b>	<b>(211)</b>	<b>(87)</b>	<b>(539)</b>	<b>(341)</b>	<b>(333)</b>
Net - Borrowing	(110)	(118)	(354)	(337)	(313)
Other Financing	-	(644)	(111)	-	-
<b>Financing Cash Flow</b>	<b>(134)</b>	<b>(996)</b>	<b>(698)</b>	<b>(390)</b>	<b>(361)</b>
Net - Cash Flow	324	(56)	(299)	207	276
Cash at beginning	1,179	1,503	1,448	1,149	1,356
Cash at ending	1,503	1,448	1,149	1,356	1,631

Key Ratios					
Y/E Dec (USD mn)	21A	22A	23F	24F	25F
Gross Profit Margin (%)	19.3	21.7	20.3	17.5	18.1
Operating Margin (%)	13.8	16.5	14.2	11.5	12.1
EBITDA Margin (%)	27.7	31.5	29.5	26.5	26.6
Pre-Tax Margin (%)	15.4	15.1	13.7	11.5	12.7
Net Profit Margin (%)	10.0	9.1	8.3	6.9	7.6
Debt to Equity (x)	0.66	0.53	0.48	0.43	0.38
Net Gearing (x)	0.44	0.22	0.20	0.04	-0.10

Major Assumption					
	21A	22A	23F	24F	25F
Transmission Volume Growth (%)	3%	0%	8%	8%	8%
Distribution Volume Growth (%)	5%	3%	5%	5%	5%
Oil and Gas Revenue Growth (%)	62.6	53.2	-7.7	5.2	6.7
Distribution Fee (USD/bbtu)	2.1	2.1	1.9	1.6	1.6
Distribution ASP (USD/bbtud)	7.4	7.63	7.40	7.4	7.3
Transmission Toll Fee (USD/mmcsfd)	0.4	0.4	0.5	0.5	0.5

## Peers Comparison

Ticker	Company	Market Cap (USDmn)	EV(USD mn)	PE (x)		PBV (x)		EV/EBITDA (x)		ROA (%)		ROE (%)	
				2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
ENB US	Enbridge Inc.	81,398	200,716	19.04	17.58	1.98	1.96	12.95	12.47	2.04	2.00	3.54	3.95
EPD US	Enterprise Products Partners L.P.	54,280	84,373	9.99	9.74	2.05	1.97	1.50	1.47	0.97	0.95	8.04	7.78
KMI US	Kinder Morgan, Inc.	40,841	73,478	15.65	15.70	1.33	1.32	3.75	3.76	2.09	2.09	4.03	3.32
ET US	Energy Transfer LP	37,988	100,221	7.96	7.93	1.20	1.12	1.10	1.09	0.42	0.41	4.79	4.95
MPLX US	MPLX LP	34,180	55,929	10.17	9.96	2.85	2.78	5.30	5.18	3.24	3.17	6.17	7.41
OKE US	ONEOK, Inc.	27,148	40,985	15.99	14.13	4.43	4.25	1.89	2.07	1.25	1.37	6.96	8.24
PBA US	Pembina Pipeline Corporation	18,797	38,396	16.21	16.27	2.11	2.02	3.36	4.16	2.23	2.76	7.37	5.46
TRGP US	Targa Resources Corp.	15,930	26,487	16.42	12.60	6.60	4.72	1.05	0.94	0.63	0.57	2.51	4.04
WDC US	Western Midstream Partners, LP	11,258	16,585	168.76	9.88	0.96	0.90	1.23	1.02	0.83	0.69	0.76	0.19
MMP US	Magellan Midstream Partners, L.P.	10,575	15,730	10.03	10.64	7.17	7.51	5.04	5.16	3.39	3.47	13.84	12.12
<b>Midstream Weighted Average</b>				<b>19.22</b>	<b>13.11</b>	<b>2.47</b>	<b>2.34</b>	<b>5.14</b>	<b>5.06</b>	<b>1.69</b>	<b>1.70</b>	<b>5.43</b>	<b>5.54</b>
ARAMCO AB	Saudi Aramco	709,500	7,816,025	12.47	13.76	4.12	3.71	3.68	6.63	20.97	17.95	35.35	29.85
XOM US	ExxonMobil	473,274	484,490	10.82	11.56	2.26	2.06	5.89	6.34	10.59	8.47	21.16	17.24
CVX US	Chevron	330,945	363,825	11.20	11.99	1.99	1.88	5.73	6.11	9.89	9.10	18.20	15.85
SHELL NA	Shell	206,260	253,068	5.69	6.11	1.00	0.90	3.40	3.71	7.19	5.61	15.69	12.51
601857 CH	PetroChina	909,119	1,257,437	7.94	8.83	0.67	0.64	3.22	3.33	4.03	3.73	8.40	7.06
TTE US	TotalEnergies	161,932	168,689	5.47	6.42	1.12	1.01	0.66	0.72	7.54	6.38	20.51	16.13
GAZP RX	Gazprom	139,585	6,953,756	10.01	10.39	2.55	2.32	5.02	5.25	13.31	10.92	26.16	22.15
COP US	ConocoPhillips	116,285	171,419	5.81	4.91	1.54	1.37	0.70	0.71	5.40	4.23	25.64	19.31
<b>Upstream Weighted Average</b>				<b>9.53</b>	<b>10.35</b>	<b>2.03</b>	<b>1.85</b>	<b>3.88</b>	<b>4.74</b>	<b>10.51</b>	<b>8.98</b>	<b>20.33</b>	<b>16.91</b>

Source: SSI Research, Bloomberg (valuation at last price)

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