

BUY

(Maintained)

New Deals, New Projects, New Growths

Target Price (IDR) 7,000
Potential Upside (%) 51.5

Consensus

Cons. Target Price (IDR) 4,220
SSI vs. Cons. (%) 165.9

Stock Information

Last Price (IDR) 4,620
Shares Issued (Mn) 4,227
Market Cap. (IDR Bn) 19,529
52-Weeks High/Low (IDR) 6,000/1,455
3M Avg. Daily Value (IDR Bn) 302.3
Free Float (%) 18.3

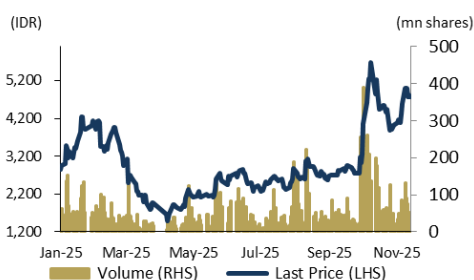
Shareholder Structure:

PT Sentosa Bersama Mitra 36.8
Hapsoro 28.2
PT Basis Utama Prima 11.9
Public 23.1

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	69.9	3.8	58.2	107.2
JCI Return	18.1	5.6	5.9	17.2
Relative	51.7	(1.8)	52.4	90.0

Stock Price & Volume, 12M



Company Background

Established on 24 December 1993, RAJA is Indonesia's leading private integrated energy company, specializing in gas transmission, distribution and trading. Listed on the IDX in 2003, RAJA has played a pivotal role in supporting the nation's energy infra-structure with operations spanning from gas pipelines to compression stations as well as LPG trading.

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Hafar-Group midstream acquisitions raising 2025-26F net earnings by 12-22%.

On the back of Aug-25's 49% stake acquisitions in two Hafar Group entities, PT Hafar Daya Konstruksi and PT Hafar Daya Samudera (PTRO: the remaining 51%), RAJA strategically expanded its midstream portfolio while adding incremental 12-22% higher 2025-26F net earnings amounting to USD 4mn and USD 12mn. This strategic acquisition not only strengthens RAJA's sectoral exposure to oil and gas construction and logistics, but also cements further synergistic link between Hapsoro Group and Prajogo Pangestu's listed PTRO, echoing RATU's previous partnership with CDIA, 4.99% owner of RATU.

Potential new growth engine stemming from upstream expansion via M&A.

According to RAJA's management, the company is in advanced discussions to acquire a minority stake in one of Indonesia's high-value oil and gas blocks, with the transaction to be finalized in 2025. The upstream move aligns with RAJA's short- to medium-term strategy of acquiring interests in large PSCs without taking operatorship, while directly managing smaller PSCs. Assuming characteristics similar to Jabung Block, we estimate incremental net profit of ~USD 6mn from the potential acquisition to bolster 2026F growth.

Mid-to-downstream new projects to strengthen integrated energy positioning.

In midstream segment, RAJA continues to broaden its gas value chain through the planned acquisitions of a gas trading company in Banten, LNG shipping assets (two LNGCs and one VLGC), and feasibility studies for LNG terminals in Banten as well as LNG plant in Kalimantan. At the same time, RAJA is enhancing its midstream portfolio through upcoming projects such as East Kalimantan fuel pipeline (4Q27) and compressor facility in Sengkang (4Q25). These midstream initiatives are expected to generate 2026F additional revenue of approximately USD 10-11mn, reinforcing RAJA's long-term earnings base and integrated energy positioning.

Raise TP to IDR 7,000 on 2025-27F earnings CAGR of 23.3%.

Supported by contributions from recent and upcoming acquisitions and projects, RAJA is poised to achieve strong 2025-27F earnings CAGR of 23.3%. We upgrade our TP to IDR 7,000 (from IDR 2,200), implying 2026F EV/EBITDA of 22.9x (peers: 6.3x) and reflecting upside potential of 51.5% from current levels. Downside risks to our call include lower-than-expected oil prices, potential project delays, and regulatory changes.

Key Data, Ratios & Valuations (at closing price IDR 4,620 per share)

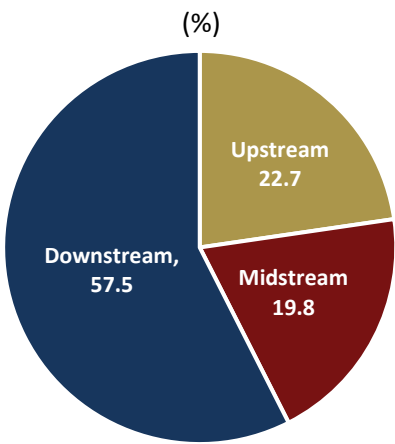
Y/E Dec	23A	24A	25F	26F	27F
Revenue (USD mn)	204	254	266	278	341
EBITDA (USD mn)	65	67	79	84	107
EV/EBITDA (X)	19.3	18.6	16.3	15.8	12.3
Net Profit (USD mn)	26	26	28	31	42
EPS (IDR)	102	102	111	124	169
EPS Growth (%)	190.3	(0.2)	9.5	11.5	36.3
P/E Ratio (X)	45.3	45.4	41.4	37.2	27.3
BVPS (IDR)	616	685	750	826	929
P/BV Ratio (X)	7.5	6.7	6.2	5.6	5.0
DPS (IDR)	18	40	44	49	66
Dividend Yield (%)	0.4	0.9	0.9	1.1	1.4
ROAE (%)	17.8	15.7	15.5	15.8	19.3
ROAA (%)	8.7	7.7	7.5	7.0	8.6
Interest Coverage (x)	7.1	6.5	6.5	5.9	8.2
Net Gearing (%)	65.0	56.5	63.8	78.8	66.3

Company Profile

Indonesia’s leading private integrated energy provider. Established in 1993 and listed on IDX in 2003, PT Rukun Raharja Tbk (RAJA) has developed into one of Indonesia’s leading private integrated energy providers, offering end-to-end solutions across natural gas value chain from upstream exploration to downstream distribution. The company’s strategic transformation began in 2010, when it realigned its core business toward energy sector, focusing on natural gas trading, transportation, and infrastructure development. Since then, RAJA has continuously expanded its portfolio through innovation and strategic partnerships, strengthening its position as key player in Indonesia’s gas-based energy ecosystem.

PT Rukun Raharja Tbk (RAJA), established in 1993 and listed on the IDX in 2003, offers end-to-end solutions across natural gas value chain from upstream exploration to downstream distribution

Figure 1. Revenue Breakdown, 2024



In 2024, downstream remained RAJA’s main revenue contributor at 57.5%, followed by upstream at 22.7% and midstream at 19.8%

Sources: Company, SSI Research

Upstream segment. RAJA’s upstream operations are managed through its subsidiary PT Raharja Energi Cepu Tbk (RATU), which holds participating interests in two producing blocks: RATU owns 49% stake in PT Petrogas Jatim Utama Cendana (PJUC), which in turn holds 2.2423% participating interest in Cepu Block, operated by ExxonMobil Cepu Ltd, and 8% participating interest in Jabung Block (operated by PetroChina) through PT Raharja Energi Tanjung Jabung (RETJ).

Through its subsidiary RATU, RAJA holds indirect interests in two producing blocks: 2.24% in the Cepu Block and 8% in the Jabung Block

Figure 2. RAJA’s Upstream Portfolio



2 oil & gas blocks: Jabung in Jambi (Central Sumatera); Cepu in Central Java and East Java

Sources: Company, SSI Research

Midstream segment. RAJA's midstream segment comprises gas compression and transmission facilities, LPG terminal, and extensive gas and crude oil transportation networks spanning approximately 200 km and 360 km, respectively. These assets enable efficient delivery from producers to end users across industrial zones and power plants. The company continues to expand its infrastructure footprint to enhance energy accessibility and reliability, particularly throughout Java and Sumatra.

Downstream segment. RAJA operates as Indonesia's first and largest private gas trading Company, supplying natural gas to various industrial customers with allocation amount reaching 50mmscf. Through its integrated infrastructure and trading capabilities, RAJA offers end-to-end gas solutions—from sourcing and transportation to distribution and utilities management—ensuring high reliability and efficiency across its supply network.

RAJA's midstream infrastructure strengthens energy connectivity and reliability across key regions in Indonesia

RAJA is Indonesia's largest private gas trading company, delivering reliable and efficient end-to-end natural gas solutions through...

Figure 3. RAJA Business Segments

Business Segment	Subsidiary
Upstream Industry	• PT Raharja Energi Cepu • PT Raharja Energi Sentosa • PT Raharja Energi Tanjung Jabung • PT Petrogas Jatim Utama Cendana
Infrastructures and Utilities	• PT Triguna Internusa Pratama • PT Trimitra Cipta Mandiri • PT Bravo Delta Persada
Oil & Gas Activity Support Business	• PT Petrotech Penta Nusa • PT Artifisial Teknologi Persada
Oil & Gas Terminal and Storage	PT Heksa Energi Mitraniaga
Gas Distribution and Trading	• PT Energasindo Heksa Karya • PT Majuko Utama Indonesia • PT Artha Prima Energy • PT Panji Raya Alamindo • PT Prima Energi Raharja • PT Karya Mineral Jaya
Power Plant	PT Raharja Daya Energi PT Adidaya Bismawisesa Internasional
Petrochemicals	PT Banggai Ammonia Indonesia

Sources: Company, SSI Research

...its integrated infrastructure and trading network

Figure 4. RAJA's Milestones

Year	Milestone
1993	Established in Jakarta under the name <i>Rukun Raharja</i> , initially engaged in housing business.
2003	Listed on the Surabaya Stock Exchange (now IDX) under ticker RAJA .
2010	Transformed into integrated energy Company through the acquisition of PT Panji Raya Alamindo, PT Triguna Internusa Pratama, and PT Energasindo Heksa Karya.
2016	Conducted stock split (par value from Rp100 to Rp25 per share).
2017	TG&D Singapore Investment Holdings acquired 33% stake in PT Panji Raya Alamindo.

PT Raharja Energi Cepu (RATU) was acquired by RAJA in 2018



Year	Milestone
2018	Acquired PT Raharja Energi Cepu (Cepu Block) and issued 150 million new shares via non-preemptive rights.
2020-2021	Expanded portfolio through multiple acquisitions in water supply, CNG, and oil & gas services , including PT Bravo Delta Persada , PT Hexa Energi Mitraniaga , PT Petrotech Penta Nusa , PT Majuko Utama Indonesia , and PT Artha Prima Energy .
2022	Began oil distribution from Rokan Block via new pipeline; established PT Banggai Ammonia Indonesia (JV with PT Gavi Sejahtera Nusantara), marking entry into petrochemical industry .
2023	Commenced Central Jabung exploration , operated CNG mother station in Grobogan , acquired 8% interest in Jabung Block , and launched Riau pipeline distribution to IKPP .
2024	Acquired 55% of PT Karya Mineral Jaya (gas distribution, North Kalimantan); signed agreements for Tanjung Batu–Samarinda fuel pipeline construction and booster compression plant rental for Sengkang Block development.

Sources: Company, SSI Research

Figure 5. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Rudiantara (65 years old) brings decades of leadership experience in Indonesia's corporate and digital sectors. Holding MBA from the Institute of Management Education and Development, Jakarta (1988) and Bachelor's in Statistics from Padjadjaran University (1984), he has led PT Rukun Raharja Tbk as President Commissioner since 2019 while also serving on the boards of Indosat Ooredoo Hutchison, Vale Indonesia, Amarta Nusantara Raya, and Kitabisa Indonesia.</p>	President Commissioner	42	-
 <p>Rachmat Gobel (62 years old) earned his degree in International Trade Science from Chuo University, Tokyo, in 1987. In addition to his role at RAJA, he currently serves as Vice Chairman of Indonesia's House of Representatives (DPR RI) and holds senior positions within Global Panasonic Group.</p>	Commissioner	39	-
 <p>M. Arsjad Rasjid PM (54 years old) is a seasoned professional with dual degrees from the University of Southern California and Pepperdine University, complemented by executive education at Harvard and Yale. Serving as Commissioner of PT Rukun Raharja Tbk since 2015, he is also President Director of Indika Energy and Chairman of Indonesian Chamber of Commerce and Industry (KADIN).</p>	Independent Commissioner	36	-

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>D. Andhi Nirwanto (69 years old) brings extensive expertise in law and public policy. He holds Bachelor's degree in Law from the University of August 1945 (Semarang, 1979), Master's in Management from the Indonesian Institute of Business and Informatics (Jakarta, 1998), and Doctorate in Law from Padjadjaran University (Bandung, 2015). Appointed to PT Rukun Raharja Tbk's Board of Commissioners in 2023, he also serves as President Commissioner of PT Pupuk Kaltim and Chairman of the Supervisory Board at PPSN (Center for National Strategy Studies).</p>	Commissioner	47	-

Board of Directors	Board of Directors	Years of Experience	Shareholding Composition
 <p>Djauhar Maulidi (55 years old) earned his MBA in Energy from School of Business Management, Bandung Institute of Technology (ITB) in 2010 and his Bachelor's degree in Economics (International Trade and Economics) from Padjadjaran University, Bandung, in 1993. He has served as President Director of PT Rukun Raharja Tbk since 2017 and concurrently holds positions as President Commissioner of PT Energasindo Heksa Karya and PT Triguna Internusa Pratama, as well as Commissioner of PT Petrosea Tbk and PT Petrosea Infrastruktur Nusantara.</p>	President Director	33	-
 <p>Ogi Rulino (56 years old) holds Bachelor of Science and Master of Engineering in Information Technology from University of Electro-Communications, Tokyo, with academic background from the Faculty of Mechanical and Aerospace Engineering, Bandung Institute of Technology. Appointed in 2023 as Director of Investment and Risk Management, he also serves as President Commissioner of PT Petrotech Pentanusa and a Member of the Sustainability Committee at PT Petrosea Tbk.</p>	Director	32	-

Source: Company, SSI Research

Financial Highlights

Figure 6. Profit and Loss

Y/E Dec (USD mn)	23A	24A	25F	26F	27F
Revenues	204	254	266	278	341
Cost of goods sold	(138)	(185)	(180)	(190)	(227)
Gross Profit	66	69	86	87	115
SGA Expense	(18)	(20)	(24)	(22)	(27)
Operating Profit	48	49	62	66	88
EBITDA	65	67	79	84	107
Other Expense (Income)	2	5	8	13	12
Finance Expenses	(9)	(10)	(12)	(14)	(13)
Pre-tax profit	41	44	58	64	87
Income Tax	(13)	(15)	(20)	(22)	(30)
Profit for Period	27	29	38	42	58
Minority Interest	(2)	(4)	(10)	(11)	(15)
Net Profit	26	26	28	31	42

Sources: Company, SSI Research

RAJA's earnings growth is expected to remain solid, supported by potential M&A activities and rollout of several mid-to-downstream projects

Figure 7. Balance Sheet

Y/E Dec (USD mn)	23A	24A	25F	26F	27F
Cash & equivalents	35	44	65	56	81
Receivables	40	40	41	42	52
Inventories & Others	5	6	6	6	6
Total Current Assets	81	91	111	104	140
Net Fixed Asset	171	168	217	264	264
Other Non-Current Asset	77	73	89	103	115
Total Assets	329	331	417	471	518
ST. Bank loan	2	2	11	3	3
Payables	21	20	19	20	24
Other current Liabilities	34	37	48	54	57
Total Current Liabilities	56	58	78	77	85
LT. Debt	107	90	140	176	189
Other LT Liabilities	11	11	11	11	11
Total Liabilities	174	159	229	264	285
Minority Interest	25	27	26	26	26
Total Equity	155	172	188	207	233

Sources: Company, SSI Research

2026F borrowings are expected to rise, in line with elevated funding requirements associated with its upcoming mid-to-downstream projects

Figure 8. Cash Flow

Y/E Dec (USD mn)	23A	24A	25F	26F	27F
Net Profit	26	26	28	31	42
D&A	12	18	17	18	19
Changes in Working Capital	(4)	5	(1)	(1)	(6)
Operating Cash Flow	34	49	44	48	56
Capital Expenditure	(64)	(13)	(63)	(74)	(26)
Others	5	2	(19)	(5)	(4)
Investing Cash Flow	(59)	(10)	(82)	(79)	(30)
Net - Borrowing	24	(21)	70	34	17
Other Financing	6	(8)	(12)	(12)	(17)
Financing Cash Flow	29	(29)	58	22	0
Net - Cash Flow	5	9	20	(9)	26
Cash at beginning	30	35	44	65	56
Cash at ending	35	44	65	56	81

Sources: Company, SSI Research

We expect higher capex in 2026–2027F driven by RAJA's upcoming mid-to-downstream infrastructure projects

Figure 9. Key Ratios, 2023-27F

Y/E Dec	23A	24A	25F	26F	27F
GPM (%)	32.4	27.2	32.2	31.5	33.6
Operating Margin (%)	23.6	19.4	23.2	23.7	25.7
EBITDA Margin (%)	32.1	26.5	29.5	30.1	31.3
Pre-Tax Margin (%)	19.9	17.4	21.7	23.1	25.6
Net Profit Margin (%)	12.6	10.0	10.5	11.2	12.4
Debt to Equity (%)	87.6	82.3	98.2	105.7	101.2
Net Gearing (%)	65.0	56.5	63.8	78.8	66.3

Sources: Company, SSI Research

The company is well-positioned to achieve margin expansions on the back of stronger cash margins on upstream business and higher gas spread

Figure 10. Peer Comparables

Company Ticker	Company Name	Mkt. Cap (USD mn)	EPS Gwt 26F (%)	P/E 26F (x)	EV/EBITDA 26F (x)	ROE 26F (%)	Net Gearing (%)
PGAS IJ	Perusahaan Gas Negara Tbk PT	2,504	7.7	7.9	3.5	10.7	NC
MEDC IJ	Medco Energi Internasional Tbk PT	1,891	29.6	12.1	4.1	6.3	102.6
AKRA IJ	AKR Corporindo Tbk PT	1,612	13.5	9.6	7.4	22.2	NC
ENRG IJ	Energi Mega Persada Tbk PT	1,447	13.2	15.2	5.6	10.8	50.8
RAJA IJ	Rukun Raharja Tbk PT	1,166	9.5	37.7	15.0	15.8	67.2
Domestic		8,620	14.8	14.4	6.3	12.6	40.1
883 HK	CNOOC Ltd	136,735	(1.6)	7.3	3.1	15.3	NC
PTTEP TB	PTT Exploration & Production PCL	13,032	(4.2)	7.2	2.3	10.2	NC
OINL IN	Oil India Ltd	7,958	22.9	8.3	7.8	16.6	28.5
ATH CN	Athabasca Oil Corp	2,599	(5.6)	14.3	7.4	13.5	NC
BKV US	BKV Corp	2,521	33.2	13.6	5.1	12.8	8.7
POU CN	Paramount Resources Ltd	2,403	(86.2)	18.4	5.7	6.4	5.3
CRGY US	Crescent Energy Co	2,259	(5.0)	5.5	2.0	2.3	63.9
1662 JP	Japan Petroleum Exploration Co Ltd	2,234	(17.2)	12.1	3.6	5.0	NC
IPCO SS	International Petroleum Corp	2,109	4.0	51.5	10.7	6.3	NC
SEPL LN	SEPLAT Energy PLC	2,017	62.1	10.9	1.7	9.2	27.2
SEPL LN	SEPLAT Energy PLC	2,017	62.1	10.9	1.7	9.2	27.2
MNR US	Mach Natural Resources LP	1,992	5.1	9.0	3.9	12.3	46.3
BPT AU	Beach Energy Ltd	1,881	12.1	6.5	2.8	13.6	7.2
Global		179,755	0.1	8.3	3.4	14.3	3.5

Sources: Bloomberg, SSI Research

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