

SPEC-BUY

(Initiation)

Target Price (IDR) 17,000
Potential Upside (%) 58

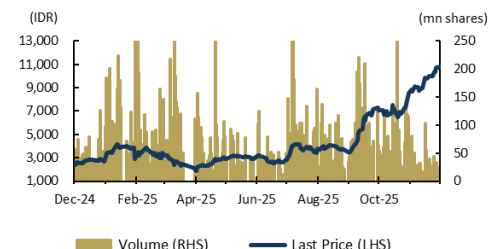
Stock Information

Last Price (IDR)	10,775
Market Cap. (IDR tn)	108.7
52-Weeks High/Low (IDR)	10,875/1,850
3M Avg. Daily Value (IDR bn)	514.3
Free Float (%)	26.9
Shareholders (%):	
PT Kreasi Jasa Persada	45.3
Public	28.3
PT Caraka Reksa Optima	26.4

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	290.0	26.0	206.1	336.2
JCI Return	23.0	3.8	12.2	18.0
Relative	267.0	22.3	194.0	318.2

Stock Price & Volumes, 12M



Company Background

Founded in 1972, PTRO was taken over by Prajogo Pangestu (PP) back in 2024 from Caraka Reksa Optima (CRO), and has since evolved from a construction contractor into one of Indonesia's most integrated mining, EPC, and pit-to-port logistics providers. Backed by PP's Barito Group—holding 45.3% stake through KJP (CUAN's subsidiary)—and supported by CRO's 26.7% ownership under Happy Hapsoro, PTRO is accelerating its expansions across mining services, EPC operations, and digital-enabled solutions.

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Perfect Pit-to-Port Projects

Strong growth phase starting in 2026F on USD 4.5bn backlog contracts. Following a period of underperformance due to pre-operating costs and limited contribution from newly acquired assets and projects, PTRO is entering strong growth phase backed by sizeable, diversified contract portfolio across coal, nickel, and copper/gold with blue-chip clients such as Vale, Freeport, BP Berau, and CUAN's ecosystem ([Figure 4](#)). In 2024, PTRO secured ~USD 1.9bn in new projects, including EPC contracts for BP Berau, Vale's Pomalaa HPAL project, and Daya Bumindo Karunia (CUAN), along with mining contracts with Pasir Bara Prima (SINI) and Global Bara Mandiri. Entering 2025, PTRO added another ~USD 1.5bn through new mining contracts with Niaga Jasa Dunia, Bara Prima Mandiri, Freeport Indonesia, and INCO's 10-year overburden removal contract in Bahodopi, Sulawesi, bringing PTRO's total backlog to c.USD 4.5bn. These contracts provide multi-year revenue visibility and reinforce PTRO's position as key mining and EPC partner in Indonesia's resources value chain.

Expanding into EPC/EPCI and securing growth funding. PTRO's expansion into EPC/EPCI segment - through acquisitions of Hafar and Scan-Bilt - along with increasing exposure to international projects ([Figure 5](#)) is set to structurally enhance profitability. Thanks to these initiatives, EBITDA margin is expected to rise to >19.2% in 2026F (from 14.0% in 2024), while ROE increases to 13% (from 3.9%) as major projects ramp up. To support backlog monetization and business diversification, PTRO has secured funding through public offerings of bonds and sukuk, issuing IDR 3tn in bonds and sukuk in Dec-24 and Mar-25 (1–7-year tenors, 6.5–9.5% coupons), with proceeds allocated mainly to working capital (67% for materials and services, 25% for labor).

Earnings inflection and MSCI re-rating; SPEC-BUY with 17,000 TP. With earnings set to inflect from 2026F onward and ROE expected to improve, we believe PTRO has significant further price re-rating, inline with the stock's potential to enter into MSCI big cap inclusion. Accordingly, we initiate coverage with SPEC-BUY and TP of IDR 17,000, reflecting 58% upside. Downsides to our call: execution delays and regulatory risks.

Key Data, Ratios & Valuations (@ IDR 10,775 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenue (USD mn)	476	578	691	847	1,352	1,379
EBITDA (USD mn)	119	100	97	157	259	268
EV/EBITDA (x)	58.9	72.1	71.3	39.2	24.4	23.5
Net Profit (USD mn)	41	12	10	10	62	81
EPS (IDR)	63	19	16	16	61	76
EPS Growth (%)	32.6	(70.5)	(16.6)	6.1	269.8	25.2
P/E Ratio (x)	170.6	578.1	693.6	591.7	160.0	127.8
BVPS (IDR)	460	360	400	434	502	577
P/BV Ratio (x)	23.4	29.9	26.9	22.5	19.4	16.9
DPS (IDR)	-	116	5	4	4	15
Dividend Yield (%)	-	1.1	0.0	0.0	0.0	0.2
ROAE (%)	13.8	5.2	3.9	3.8	12.5	13.9
ROAA (%)	15.9	3.9	2.7	2.0	5.3	6.7
Interest Coverage (x)	8.2	1.8	1.5	1.3	1.9	2.3
Net Gearing (%)	3.0	59.9	65.0	142.2	181.0	150.4

BUSINESS OVERVIEW

Established in 1972 and listed on IDX in 1990, PT Petrosea Tbk (PTRO) has built more than five decades of experience, evolving from engineering and construction contractor into fully integrated mining and logistics services provider. Over time, the company expanded its capabilities to include contract mining, mine planning, digital mining solutions, EPC services, and pit-to-port logistics, positioning PTRO as one of Indonesia’s most versatile mining contractors.

Throughout its existence, PTRO has undergone several major ownership changes. Indika Energy (INDY) acquired the company in 2009 and eventually held 98.6% of its shares. In July 2022, majority ownership shifted to Caraka Reksa Optima (CRO), before CRO divested 34% of its stake to PT Petrindo Jaya Kreasi Tbk (CUAN) in February 2024. Under the Barito Group through PT Kreasi Jasa Persada (KJP), CUAN strengthened its control, and as of March 2025, KJP is the controlling shareholder with 45.3% stake.

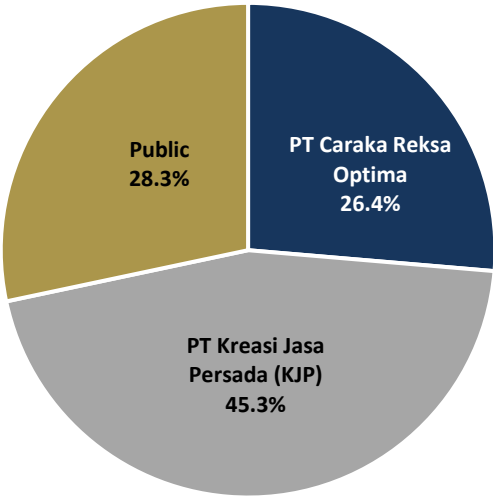
Currently, PTRO operates several core business segments: Mining Services, Engineering, Procurement & Construction (EPC), and Logistics & Support. Its integrated offerings—from overburden removal and mineral extraction to EPC projects and port logistics—allow Petrosea to support clients across the full mining value chain, reinforcing its position as a key partner in Indonesia’s resource and downstream development agenda.

Established in 1972 and made its IDX debut in 1990, PTRO has....

....undergone several major ownership changes throughout its existence, with KJP as current controlling shareholder (45.3%)

PTRO operates several core business segments: mining services, engineering, EPC, and logistics

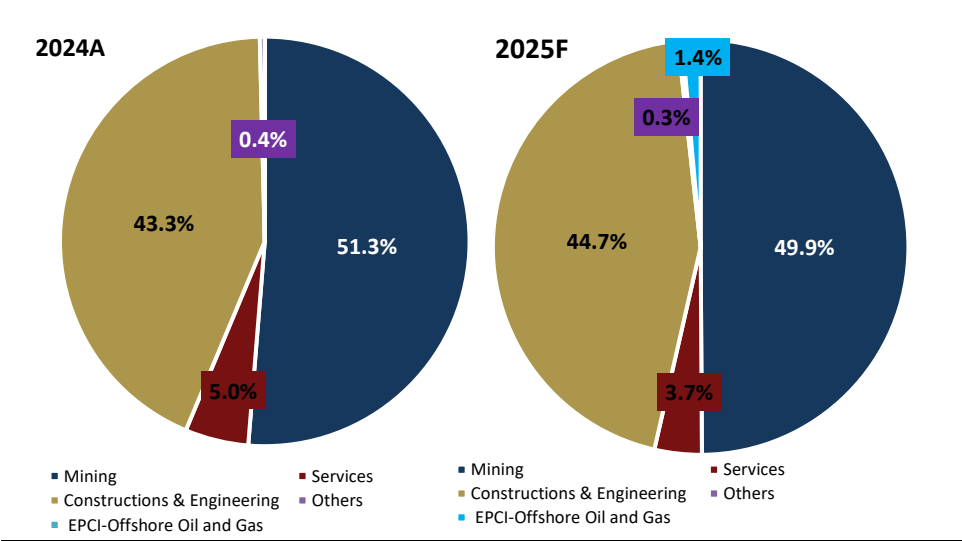
Figure 1. Shareholders Composition, 2025



KJP (under Barito Group) holds 45.3% stake in PTRO

Sources: Company, SSI Research

Figure 2. Revenue Breakdown



Sources: Company, SSI Research

Mining services and EPC will remain PTRO’s primary revenue drivers, supported by new contract and acquisition initiatives

Figure 3. PTRO’s Project Sites



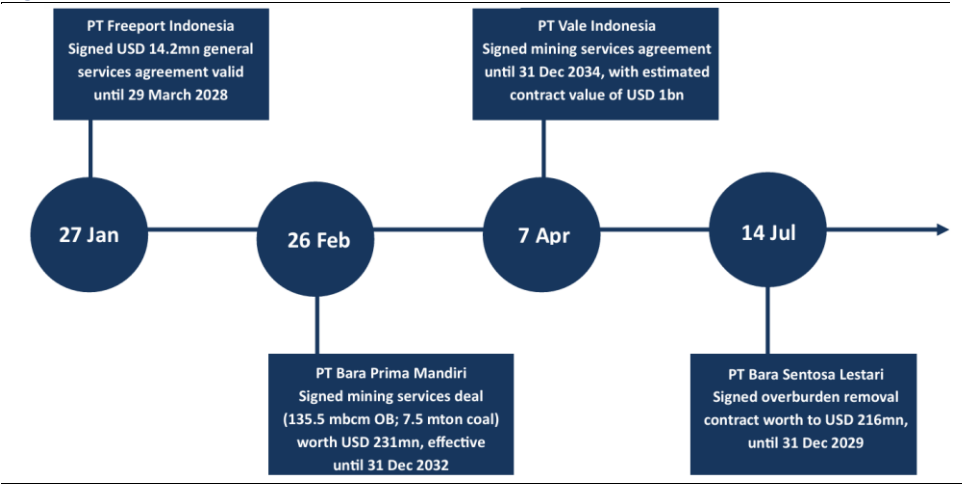
Sources: Company, SSI Research

PTRO is currently executing 29 projects across Indonesia

Since being acquired by Prajogo Pangestu through CUAN in 2024, PTRO’s financial performance has shown consistent and solid growth, supported by multiple acquisitions and new contract wins throughout 2023–2025. In 2025, PTRO secured multiple contracts with key clients, including PT Freeport Indonesia, PT Bara Prima Mandiri, PT Vale Indonesia, and PT Barasentosa Lestari, bringing total new contract value for the year to approximately USD 1.5 billion.

Since acquired by Prajogo Pangestu through CUAN in 2024, PTRO’s financial performance has shown steady and solid growth, supported by new contracts and strategic acquisitions

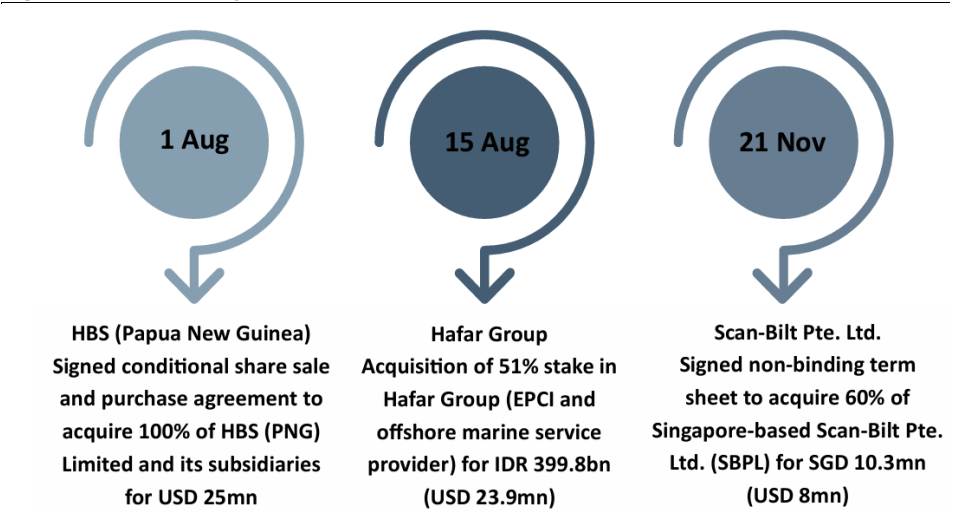
Figure 4. PTRO’s New Contracts, 2025



Sources: Company, SSI Research

In addition, PTRO has advanced its business diversification through several strategic acquisitions, including the completion of its 100% takeover of HBS in Papua New Guinea, the purchase of 51% stake in Hafar Group, and—most recently on 21 November 2025—the acquisition of 60% stake in Scan-Bilt Pte. Ltd. To support these operational expansions and investment activities, PTRO also undertook multiple funding initiatives, including bond issuances and loan facilities from BNI, BCA, and Bank Mandiri.

Figure 5. PTRO’s Acquisitions, 2025



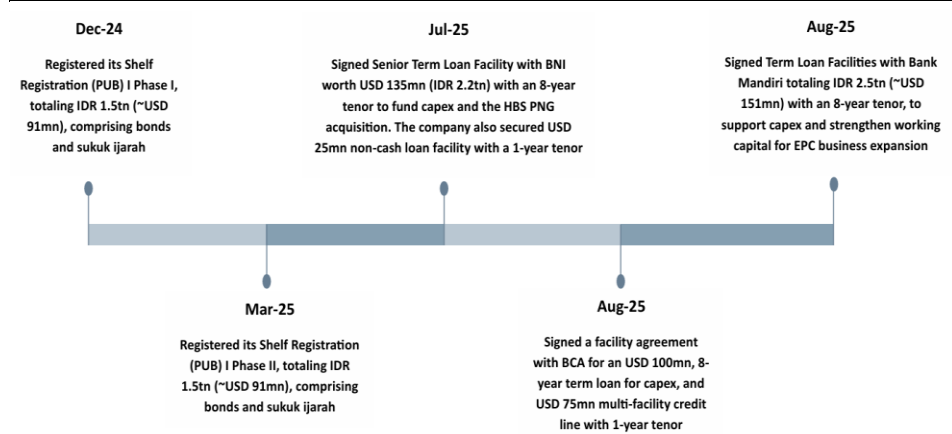
Sources: Company, SSI Research

As of Jul-25, PTRO had secured around USD 1.5bn in total new contracts

PTRO is expanding into the EPCI segment through the acquisitions of Hafar Group and Scan-Bilt...

... for approximately USD 56.9mn

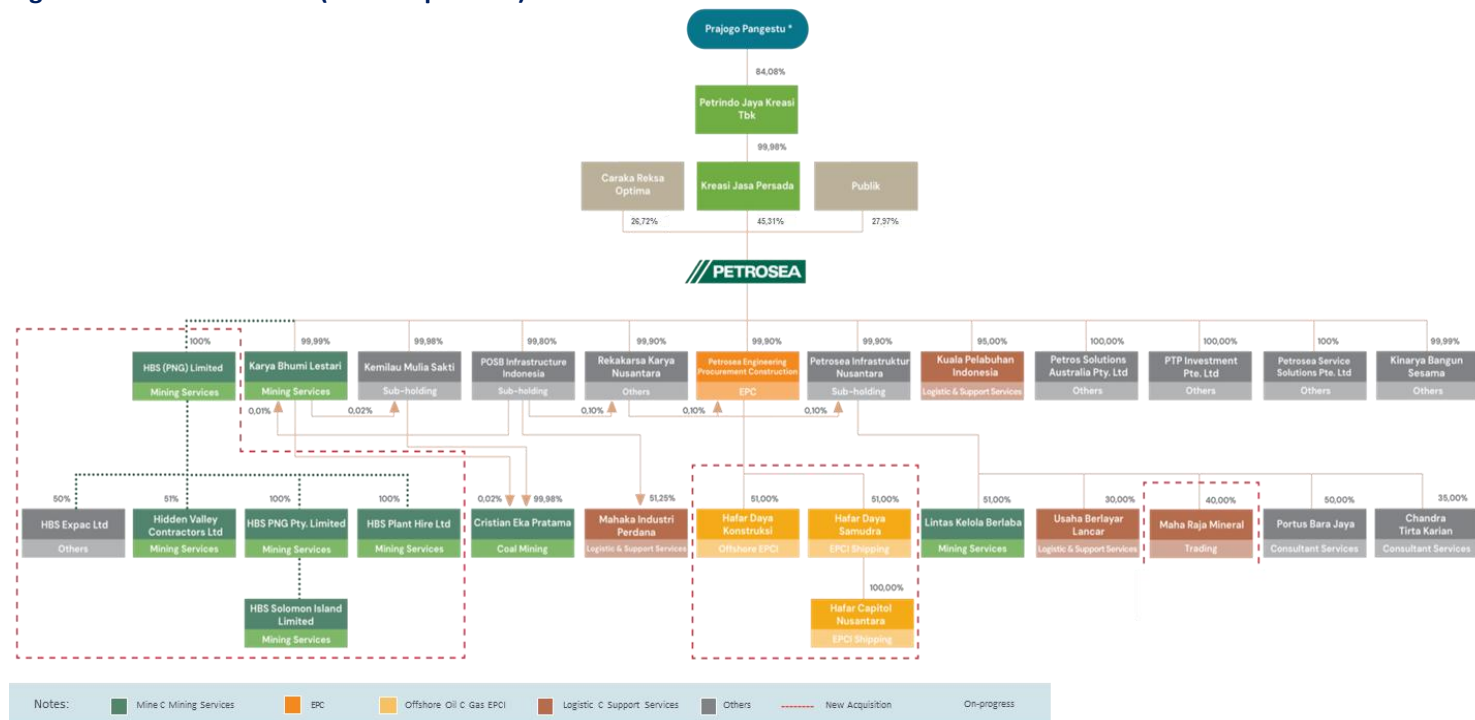
Figure 6. PTRO's Funding, 2024 - 2025



Sources: Company, SSI Research

To support its expansion initiatives, PTRO has secured additional funding of USD 668mn through bonds and sukuk issuances, as well as loan facilities from BNI, BCA, and Bank Mandiri

Figure 7. PTRO's Structure (Post-Acquisition)

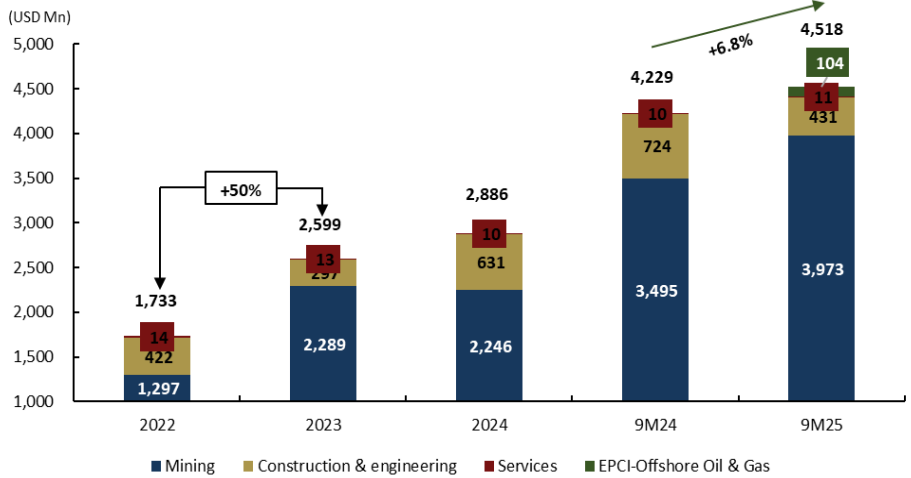


Sources: Company, SSI Research

Looking ahead, we expect PTRO's EBITDA to rise sharply—by 48% in 2025F and 65% in 2026F—driven by accelerated post-acquisition expansion, the company's aggressive contract wins, and the strengthened business ecosystem under Prajogo Pangestu group. This synergy supports continued market-share gains and reinforces PTRO's project pipeline.

Driven by strategic acquisitions, new contract wins,...

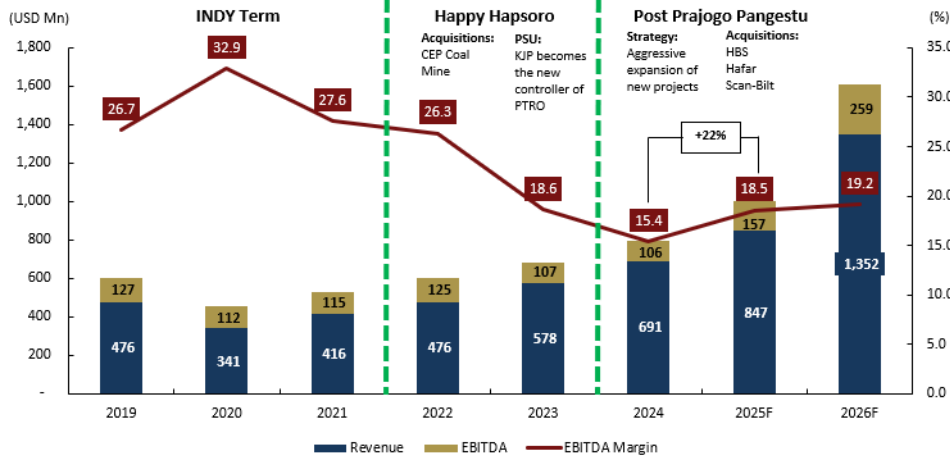
Figure 8. Contract Backlog Trend (Post Prajogo's Acquisition)



...and rapidly expanding contract backlogs (CAGR 18.5% in 2022 - 2024) following Prajogo's acquisition,...

Sources: Company, SSI Research

Figure 9. Profitability Trend



...PTRO is expected to deliver outstanding EBITDA growth of 62% in 2025F and 65% in 2026F

Sources: Company, SSI Research

Figure 10. PTRO's 9M25 Results



PTRO 3Q25 Results (USD mn)		QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ SSI (%)	9M25/ Cons' (%)
Revenue	253	28.4	31.7	510	604	18.4	71.3	62.6
Gross Profit	25	(25.7)	(21.2)	72	74	2.6	70.1	24.8
Operating Profit	12	(51.9)	(37.0)	33	42	28.7	69.4	42.3
EBITDA	39	(20.8)	31.5	76	110	44.2	70.1	57.9
Net Profit	6	n.a	279.1	3	7	141.9	71.0	17.1
Key Ratios								
GPM (%)	9.7	-	-	14.1	12.2	-	-	-
OPM (%)	4.6	-	-	6.4	6.9	-	-	-
EBITDA Margin (%)	15.2	-	-	15.0	18.2	-	-	-
NPM (%)	2.3	-	-	0.6	1.1	-	-	-

Sources: Company, SSI Research

In 3Q25, EBITDA increased driven by additional incomes from Hafar coupled with existing project ramp-ups

Figure 11. Management Profile

Board of Commissioner		Position
	Osman Sitorus (65) was reappointed as President Commissioner and Independent Commissioner at the AGMS on April 21, 2025. He currently serves on multiple Audit, Risk & Compliance Committees, including as Chairman at PT Petrosea Tbk and as President Commissioner/Independent Commissioner at PT Mulia Industrindo Tbk. He began his career as an auditor in 1986 before later leading Deloitte Indonesia's audit practice. He holds Accounting degree from the University of North Sumatra and is a Chartered Accountant (IAI) and Certified Public Accountant (IAPI).	President Commissioner/ Independent
	Erwin Ciputra (50) joined the Board in December 2023, adding strategic insight from his extensive leadership across Chandra Asri ecosystem. He also serves as President Director of PT Chandra Daya Investasi, Commissioner of PT Barito Renewables Energy Tbk, and President Commissioner of PT Petrindo Jaya Kreasi Tbk. Prior to these roles, he held multiple strategic positions within the Chandra Asri group, including President Commissioner of PT Synthetic Rubber Indonesia. He holds Bachelor of Economics from the Wharton School, University of Pennsylvania (1996).	Commissioner
	Djauhar Maulidi (55) was reappointed as the Company's commissioner in April 2025. He currently oversees operations at Rukun Raharja as President Director while holding commissioner and president commissioner positions in multiple companies, including PT Petrosea Infrastruktur Nusantara, PT Energasindo Heksa Karya and PT Triguna Internusa Pratama. Djauhar holds MBA in Energy from the Bandung Institute of Technology (2010) and Bachelor's degree in International Trade and Economics from Padjadjaran University (1993).	Commissioner
	Ginandjar Kartasasmita (83) adds statesmanship and national policy expertise to the Board. With a distinguished career that spans the military, academia, and government, including roles as Minister of Mining and Energy, Head of Bappenas, and Chairman of the DPD, he brings unparalleled depth to governance and strategic oversight. He continues to serve in several advisory roles and holds multiple honorary doctorates, including a Doctorate in Government from GRIPS Japan.	Commissioner

Con't		Position
	<p>Drs. Sutanto (74) brings extensive leadership experience from Indonesia’s national security and law-enforcement institutions. Reappointed into the Board in April 2025, he continues to contribute strategic oversight to the Board while also serving in key commissioner roles in private sector. His career includes leading State Intelligence Agency and serving as Chief of National Police, supported by formal training at Police Academy, PTIK, SESPIMPOL, and Lemhanas.</p>	Commissioner
	<p>Setia Untung Arimuladi (63) contributes deep expertise in law, governance, and public administration. Previously serving as Deputy Attorney General and holding multiple senior posts across Indonesia’s prosecutorial system, including Head of the West Java and Riau High Prosecutor’s Offices, he now focuses fully on his role as Independent Commissioner. He holds Doctor of Law from Diponegoro University (2024), Master of Law from Parahyangan University (2004), and Bachelor of Law from Universitas Islam Nusantara (1980).</p>	Independent Commissioner

Sources: Company, SSI Research

Board of Director		Position
	Michael (36) brings a blend of operational leadership and strategic management expertise to the Board. Appointed President Director in December 2023, he also leads PT Petrindo Jaya Kreasi Tbk and plays an active role across several subsidiaries. His career began as a consultant at Skha Management Consulting, followed by leadership roles within the automotive and mobility sector. He holds Bachelor of Engineering from Parahyangan Catholic University (2010) and Master of Management from Prasetiya Mulya University (2012).	President Director
	Kartika Hendrawan (45) contributes extensive experience in finance, investment, and digital commerce. He joined the Board as Director in December 2023 and also serves in several directorship and commissioner positions, including as Independent Commissioner at PT BNI Modal Ventura. His career spans senior roles across private equity, asset management, and technology. He holds Bachelor's degree in Economics and Informatics from Wesleyan University (2001) and MBA from the Wharton School, University of Pennsylvania (2007).	Director
	Rudi Santoso (47) brings strong financial and operational expertise, built over a long tenure at PT Petrosea Tbk across finance, strategy, and accounting functions. Reappointed in April 2025, he also holds leadership and commissioner roles in several subsidiaries. His earlier experience includes roles in Indonesia and the United States. He holds Bachelor's degree in Accounting from Universitas Tarumanagara (2001) and MBA in Information Technology from Oklahoma City University (2003).	Director
	Meinar Kusumastuti (49) offers over 27 years of legal and corporate-governance experience. Appointed in December 2023, she continues to serve across multiple subsidiaries while leading legal and governance functions. Her prior role as Director and Vice Director of Legal & Communications at PT Petrosea Tbk, combined with her experience at Indika Energy and Bhakti Investama, further reinforce her strong credentials in corporate law. She holds law degree from the University of Indonesia.	Director
	Iman Darus Hikhman (44) brings over two decades of experience in mining operations. Appointed Director in December 2023, he also holds leadership roles across key subsidiaries, including as Director at PT Petrosea Infrastruktur Nusantara and President Director of PT Lintas Kelola Berlab. He previously served in senior mining roles at PT Petrosea Tbk and other mining companies. He holds Bachelor's degree in Mining Engineering from Universitas Islam Bandung (2008) and MBA from Universitas Gadjah Mada (2018).	Director

Sources: Company, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Revenues	578	691	847	1,352	1,379
Cost of Revenues	(496)	(601)	(742)	(1,136)	(1,144)
Gross Profit	82	90	105	216	234
Operating Expenses	(47)	(52)	(45)	(72)	(73)
G&A Expenses	(47)	(52)	(45)	(72)	(73)
Operating Profit	35	39	60	144	161
EBITDA	100	97	157	259	268
Interest Income	1	1	3	3	2
Interest Expense	(20)	(26)	(48)	(63)	(55)
Other Incomes (Expenses)	(1)	(6)	1	1	1
Pre-tax Profit	16	8	16	84	109
Taxes	(4)	2	(4)	(16)	(20)
Minority Interests	(0)	(0)	(2)	(7)	(8)
Net Profit	12	10	10	62	81

The company is poised to deliver stellar earnings growth of +270% YoY in 2026F, driven primarily by new contract contributions and full consolidation of Hafar and HBS results

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash & Cash Equivalents	73	115	55	53	60
Trade Receivables	199	170	262	437	427
Inventories	19	19	24	37	37
Others	24	52	146	151	155
Total Current Assets	316	356	487	677	679
Net Fixed Assets	231	330	696	719	751
Other Assets	181	181	243	260	279
Total Assets	728	867	1,426	1,656	1,709
Payables	141	121	321	467	495
ST. Debt and CMLTD	50	22	40	55	52
Other Current Liabilities	82	86	70	81	80
Current Liabilities	272	228	431	603	628
LT. Debts	164	250	504	519	495
Other LT. Liabilities	57	140	234	235	244
Total Liabilities	492	618	1,169	1,358	1,367
Minority Interests	1	1	3	9	17
Total Equity	236	250	258	298	342

PTRO's net gearing is expected to rise to 142% in 2025F to support the ramp-up of major projects and its broader expansion strategy

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	12	10	10	62	81
D&A	47	34	97	141	142
Changes in Working Capital	44	(25)	(100)	(4)	(4)
Operating Cash Flow	47	27	110	131	222
Capital Expenditure	(129)	(120)	(475)	(178)	(191)
Others	8	(12)	(50)	(3)	(3)
Investing Cash Flow	(121)	(132)	(525)	(180)	(194)
Dividend Paid	(76)	(3)	(2)	(2)	(9)
Net Borrowings	135	153	349	41	(22)
Others	26	(3)	7	8	10
Financing Cash Flow	85	147	354	47	(21)
Net - Cash flow	11	42	(60)	(2)	7
Cash at Beginning	62	73	115	55	53
Cash at Ending	73	115	55	53	60

PTRO's capex is expected to remain elevated due to major expansion initiatives

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	14.2	13.1	12.4	16.0	17.0
Operating Margin (%)	6.1	5.6	7.1	8.8	9.1
Pre-tax Margin (%)	2.8	1.1	1.9	6.2	7.9
Net Profit Margin (%)	2.1	1.4	1.2	2.7	3.3
Revenue Growth (%)	21.3	19.6	22.6	59.6	2.0
EBITDA Margin (%)	17.3	14.0	18.5	19.2	19.4
EBITDA Growth (%)	(15.8)	(3.2)	62.4	65.0	3.4
Debt to Equity (x)	1.1	1.6	1.9	1.6	1.5

Stronger revenue and EBITDA growth are expected to support gradual recovery in profitability metrics

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