

SPEC-BUY

(Initiation)

Target Price (IDR) 20,000
Potential Upside (%) 75

Company Data

Cons. Target Price (IDR) –
SSI vs. Cons (%) –

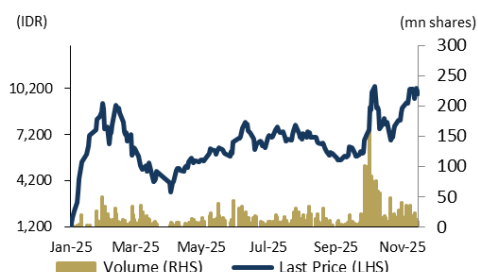
Stock Information

Last Price (IDR) 11,400
Market Cap. (IDR bn) 30,952
52-Weeks High/Low (IDR) 12,900/1,435
3M Avg. Daily Value (IDR bn) 227.6
Shareholders (%):
PT Rukun Raharja Tbk 70.0
Public 30.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	NA	47.1	89.2	NA
JCI Return	21.7	5.6	10.5	22.3
Relative	NA	41.5	78.8	NA

Stock Price & Volumes, 12M



Company Background

Established in 2006 and listed on IDX in early 2025, RATU holds interests in two upstream oil & gas assets; 2.2% in Cepu Block (operated by ExxonMobil), located in Central & East Java as well as 8% in Jabung Block (managed by PetroChina), Jambi.

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The Queen of Upstream Investments

Multi-horizon acquisitions: 7 blocks in 3 years with 2 blocks in 4Q25-1H26F. RATU is positioning itself for long-term expansions in stages through multi-horizon acquisition strategy ahead. In the short term (1–3 years), RATU will prioritize non-operating investments, focusing on acquiring large, but still currently undisclosed PSCs without assuming operational responsibilities. During this phase, RATU will act as participating interest holder, leveraging its capital to secure strategic stakes in major PSCs while minimizing operational responsibilities. In the medium term (3–5 years), the intention is to transition toward operating investments, targeting PSCs with smaller production scales where RATU can begin building hands-on operating capabilities. Over the long term (6–10 years), RATU aims to expand its operating footprint into larger-scale Indonesian PSCs, prioritizing assets with IRR > 10% and supported by 80:20 debt-to-equity capital structure. In our latest discussion with management, we learned that RATU currently has seven acquisition plans in its pipeline over the next three years, with potential deal sizes ranging from USD 10mn to USD 150mn each. In 4Q25–1H26F, RATU expects to finalize acquisitions of two blocks, with both transactions targeted for completion in 1H26.

Synergies with PP's Barito Group ecosystem as positive catalyst. RATU's April 2025 AGM marked the entry of new management with strong ties to the Barito Group, including Merly as commissioners in BREN, Star Energy Geothermal, and Chandra Daya Investasi (CDIA), and Adrian Hartadi, formerly of CDIA and PT Chandra Asri Pacific (Figure 12). Other evidence of PP's involvement is CDIA's USD 9.4mn (c.IDR 158bn) direct investment in RATU, c.5% ownership. Moreover, cross-shareholding connections between PP (via PTRO) and Happy Hapsoro (owner of RATU & RAJA; he holds 34.17% of PTRO shares through PT Caraka Rekha Optima) create unique alignment of interests, paving the way for operational synergies (Figure 4). Given historical premium valuations with average PER of 411x commanded by PP-linked stocks: BREN, CUAN, PTRO, and CDIA, we expect similar market confidence to be directed towards RATU.

SPEC-BUY rating with TP of IDR 20,000 (+75% upside) on MSCI Inclusion. We initiate with *Speculative BUY* on RATU and TP of IDR 20,000 per share, supported by potentially robust multi-year earnings growth underpinned by the company's upcoming block acquisitions. We also expect positive share-price momentum following RATU's inclusion in MSCI Small Cap Index during August 2025 rebalancing. From August to November 2025, foreign investors accumulated net buy of IDR 208bn. RATU's 0.2% weighting in the MSCI Indonesia Small Cap Index could attract passive inflows of up to USD 34mn, or approximately IDR 573bn (using a USD/IDR 16,850 exchange rate assumption), based on our estimate. Downsides to our call include: (1) lower-than-expected oil prices, and (2) delayed timelines for new block acquisitions.

Forecasts and Valuations (at closing price IDR 11,400 per share)

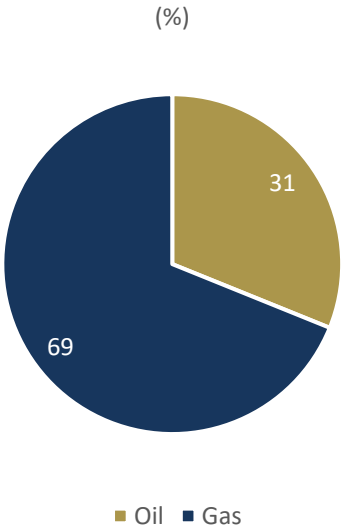
Y/E Dec	23A	24A	25F	26F	27F	28F
Revenues (USD mn)	47	58	52	59	57	53
Net Profit (USD mn)	24	14	16	17	18	16
EPS (IDR)	162	93	104	114	117	109
EPS Growth (%)	NA	(43)	12	9.7	3	(7)
P/E Ratio (x)	70.3	123.2	109.7	100.0	97.4	104.5
EV/EBITDA (x)	65.7	71.9	62.6	56.9	55.7	57.6
P/BV (x)	62.5	62.8	49.2	39.9	33.9	30.2
ROE(%)	88.3	50.6	44.6	39.7	34.6	28.8
ROIC (%)	46.0	29.5	30.6	24.4	22.6	19.8
Interest Coverage (x)	26.9	10.3	14.4	10.3	10.3	10.3
Net Gearing (%)	45.9	34.6	NC	NC	NC	NC
DER (%)	108.8	92.8	62.2	77.9	66.4	56.3

Company Profile

RATU: RAJA’s key upstream oil & gas subsidiary. PT Raharja Energi Cepu Tbk (RATU), formerly PT Syabas Usaha Migas, was established in 2006 and listed on IDX in early 2025. The company underwent strategic transformation after being acquired by PT Rukun Raharja Tbk (RAJA) in 2018, repositioning itself as a holding and investment management entity focused on oil and gas sector. RATU holds interests in two upstream assets: 49% stake in PT Petrogas Jatim Utama Cendana (PJUC), which owns 2.2423% Participating Interest in Cepu Block operated by ExxonMobil, and 8% Participating Interest in Jabung Block through its subsidiary PT Raharja Energi Tanjung Jabung (RETJ), managed by PetroChina. Collaborating with two global industry leaders, ExxonMobil and PetroChina, RATU focuses on maximizing value from its current portfolio while remaining open to acquiring majority or full Participating Interests in future oil and gas block management to strengthen its upstream presence and long-term growth.

RATU holds interests in two upstream assets; 2.2% in Cepu Block operated by ExxonMobil and 8% in Jabung Block managed by PetroChina

Figure 1. Revenue Breakdown, 2024



69% of RATU’s revenue comes from gas, providing stable earnings amidst current market uncertainty

Sources: Company, SSI Research

Evolving into an upstream investment powerhouse. RATU traces its oil and gas-related roots to 2006 when it was founded as PT Syabas Usaha Migas. In 2007, the company acquired 49% stake in PT Petrogas Jatim Utama Cendana (PJUC), gaining exposure to Cepu Block, and further expanded its participation in 2009 through PJUC’s 2.2423% Participating Interest in the block. Following several changes in ownership and corporate restructuring between 2010 and 2013, the company was renamed PT DSME ENR Cepu after Daewoo Shipbuilding & Marine Engineering Co. Ltd. acquired control. A pivotal moment came in 2018 when PT Rukun Raharja Tbk (RAJA) acquired 99.996% of the company’s shares and rebranded it as PT Raharja Energi Cepu (RATU), shifting the company’s focus to an upstream investment holding model. In 2022, RATU further strengthened its portfolio with the establishment of PT Raharja Energi Tanjung Jabung (RETJ), which in 2023 officially acquired 8% Participating Interest in Jabung Block. In 2025, RATU transitioned into a public company by completing its Initial Public Offering (IPO), marking a new phase of growth.

RATU has evolved into an upstream investment powerhouse through strategic acquisitions, rebranding, and portfolio expansion,...

Figure 2. RATU’s Major Landmarks

Year	Milestone
2006	Established under the name PT Syabas Usaha Migas .
2007	Acquired 49% stake in PT Petrogas Jatim Utama Cendana (“PJUC”), providing exposure to Cepu Block.
2009	Underwent a change of control to Crosskeys International PTE Ltd. and participated in the Cepu Block through PJUC, which holds 2.2423% Participating Interest .
2010	Experienced another change of control to DSME ENR Ltd.
2011	Renamed PT DSME ENR Cepu following the acquisition by Daewoo Shipbuilding & Marine Engineering Co. Ltd.
2013	Underwent a change of control to Daewoo Shipbuilding & Marine Engineering Co. Ltd.
2018	PT Rukun Raharja Tbk (“RAJA”) acquired 99.996% shares and rebranded the Company as PT Raharja Energi Cepu , marking a strategic shift as an upstream investment holding.
2022	Established PT Raharja Energi Tanjung Jabung (RETJ) , strengthening its upstream portfolio.
2023	RETJ officially acquired an 8% Participating Interest in the Jabung Block.
2025	Transitioned into a public company under the name PT Raharja Energi Cepu Tbk in preparation for an Initial Public Offering (IPO) .

Sources: Company, SSI Research

...before deciding to go public in early 2025

Figure 3. Oil & Gas Buyers based on Upstream Portfolio



Sources: Company, SSI Research

Blocks’ portfolio are located in Jambi, Central Java, and East Java

Short-term strategy: focusing on non-operating investments in large PSCs. In the short term (1–3 years), RATU will focus on non-operating investments by acquiring significant Participating Interests in large Production Sharing Contracts (PSCs), without assuming direct operational responsibilities. During this phase, RATU will strategically leverage its capital to secure key stakes in high-value PSCs, allowing the company to benefit from financial returns of these assets while avoiding the complexities and risks of day-to-day operations. By acting as participating interest holder, RATU will position itself in high-potential upstream assets, minimizing operational overheads and creating a solid foundation for future growth. This approach will enable RATU to gain exposure to lucrative oil and gas projects, expand its portfolio, and strengthen its presence in Indonesia's upstream sector, setting the stage for long-term success.

Medium-term strategy: driving organic growth and portfolio expansion. In the medium term (3–5 years), RATU plans to evolve from non-operating participant to active operator within upstream oil and gas sector. The company will begin acquiring PSCs with smaller production volumes, where it will have greater control over operations and a stronger ability to influence asset management decisions. During this phase, RATU will focus on optimizing the operational efficiency of the smaller PSCs it acquires, leveraging its growing expertise and resources to enhance production capabilities. RATU's active role in managing these assets will also allow it to integrate its operations more effectively with the broader market, positioning the company for long-term, sustainable growth.

Long-term strategy: expand into larger PSCs. Over the long term, RATU aspires to transition from holding Participating Interests to becoming independent upstream operator with robust financial strength, professional management team, and strong strategic partnerships. The company aims to play active role in discovering and developing new oil and gas reserves in Indonesia, contributing to national energy resilience while supporting sustainable economic growth.

Where are we now? In our latest discussion with management, we learned that RATU currently has seven acquisition plans in the pipeline globally over the next three years, with potential deal sizes ranging from USD 10 million to USD 150 million each. For 2025–26F, RATU expects to finalize two block acquisitions, with both transactions targeted for completion in 1H26.

To focus on non-operating investments in large PSCs, securing strategic stakes while minimizing operational roles

Planning to transition into active operator by acquiring smaller PSCs and actively managing their operations

RATU aims to expand into larger PSCs, strengthening operational capabilities, and boosting production portfolio

Seven acquisition plans are in the pipeline over the next three years with two deals expected to close in 1H26

Is RATU classified as PP-linked stock?

The reclassification of PT Raharja Energi Cepu Tbk (RATU) as part of the Prajogo Pangestu (PP)-related stock universe presents a compelling investment opportunity. Historically, PP-linked companies such as BREN, CUAN, CDIA, and PTRO have demonstrated strong price momentum, often trading at a premium due to market confidence in the Barito Group’s business trajectory. In our view, RATU should be considered as PP-linked stock based on the following factors:

RATU is considered part of the PP-linked universe based on its new management, direct investment from CDIA, and cross-shareholding connections via PTRO

- 1. **New management from PP-related entities.** RATU now aligns with the PP-linked narrative following its April 2025 AGM, which brought in key Barito Group figures. Merly, RATU’s new commissioner, is currently serving as commissioner at Star Energy Geothermal, BREN, and Chandra Daya Investasi (CDIA). Adrian Hartadi, RATU’s new director, previously worked at CDIA under PT Chandra Asri Pacific. Their appointments reinforce RATU’s integration into Barito Group’s ecosystem, signaling strategic alignment with PP’s broader energy portfolio.
- 2. **PP’s direct investment.** Chandra Daya Investasi (CDIA), another PP-related entity, disclosed an investment in RATU amounting to USD 9.4mn (approximately IDR 158.4bn) in its FY24 financial statements, representing about 5% stake. This direct capital linkage further validates RATU’s inclusion in PP-related network and underscores Barito Group’s strategic interest in its upstream growth trajectory.
- 3. **Cross-shareholding connections.** The PP linkage is further strengthened by cross-ownership and investment ties. Prajogo Pangestu controls 41.52% of PT Petrosea Tbk. (PTRO) via PT Kreasi Jasa Persada, a subsidiary of CUAN, while Happy Hapsoro (beneficial owner of RATU and RAJA) holds 34.17% of PTRO through PT Caraka Reksa Optima. This creates a unique shareholder synergy that opens the door for potential collaboration between RATU and PTRO. As RATU looks to expand its Participating Interests in future blocks, PTRO’s expertise as an integrated oil and gas contractor positions it as natural partner for operational and development synergies.

Figure 4. PP Ecosystem Portfolio and Potential Synergies

PP Stocks	Business Overview	Relationship	Potential Synergy
PTRO	Oil and gas contracting, focusing on integrated services including engineering, procurement, construction, and installation (EPCI) for oil and gas companies.	Cross-shareholding connections between Prajogo Pangestu (via PTRO) and Happy Hapsoro (beneficial owner of RATU and RAJA).	<ul style="list-style-type: none">■ Cross-ownership between RATU and PTRO fosters collaboration in exploration and production activities, leveraging shared interests and resources.■ PTRO’s operational expertise in oil and gas development can significantly support RATU’s future exploration and expansion efforts, facilitating efficient project execution and growth.
CDIA	Holding and infrastructure investment company operating across four sectors: energy, logistics, ports & storage, and water.	Direct investment in RATU amounting to USD 9.4mn (approximately IDR 158.4bn).	<ul style="list-style-type: none">■ Strategic alignment with energy infrastructure development in Indonesia.■ Potential access to integrated services, such as electricity and clean water supply, for RATU’s upstream facilities.■ Collaboration opportunities within industrial zones and maritime logistics.

Sources: Company, SSI Research

Figure 5. TPIA's Share Price & Volumes



Sources: Bloomberg, SSI Research

TPIA's share price began to rise just before BREN's IPO on 10-Sep-23, surging 431.3% over 11 months, from IDR 2,000 on 8-Sep-23 to IDR 10,625 on 14-Aug-24

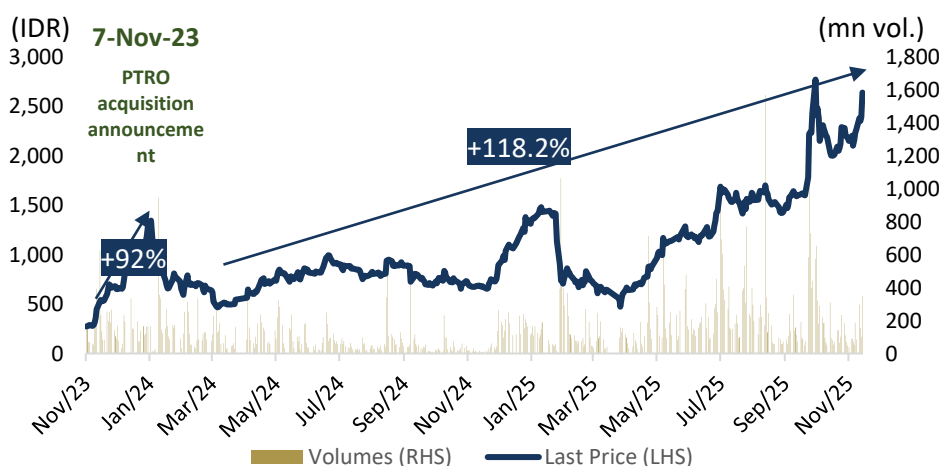
Figure 6. BREN's Share Price & Volumes



Sources: Bloomberg, SSI Research

Since its IPO on 9 Oct 2023, BREN has surged +876.9% to date

Figure 7. CUAN's Share Price & Volumes



Sources: Bloomberg, SSI Research

CUAN's share price surged 92% from its IPO to IDR 1,343 on Feb-24 after PTRO acquisition announcement, then rallied another 118.2% to IDR 2,640 on Nov-25 following the PTRO acquisition announcements

Figure 8. PTRO's Share Price & Volumes



Sources: Bloomberg, SSI Research

Since the PP acquisition announcement, PTRO's share price has jumped 2,259% to IDR 10,000 as of today

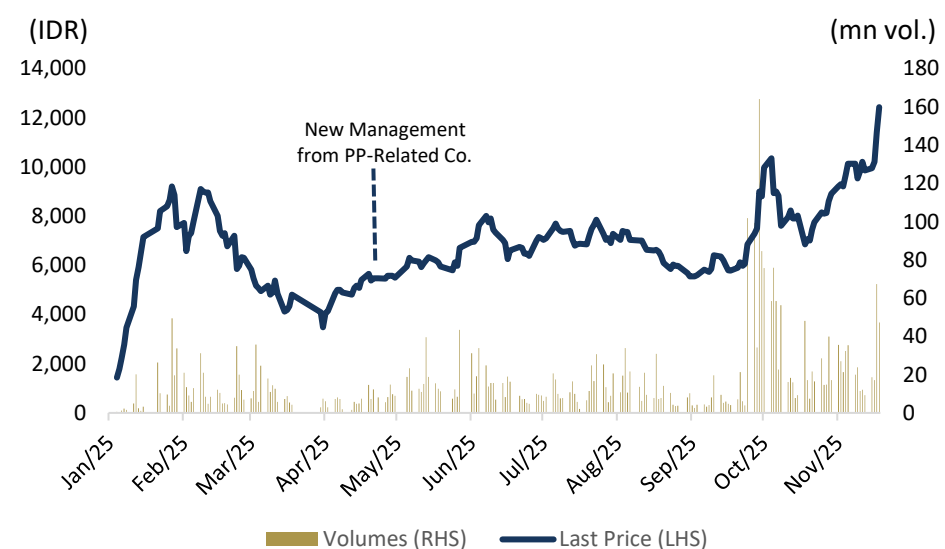
Figure 9. BRPT's Share Price & Volumes



Sources: Bloomberg, SSI Research

Since BREN's listing date, BRPT has advanced +220% to date

Figure 10. RATU's Stock Price, YTD 2025



Sources: Bloomberg, SSI Research

RATU's stock price has rallied over +113% after the PP-related announcement

Joining the MSCI Small Cap Index. On 8 August 2025, MSCI announced that RATU has been included in the MSCI Small Cap Index, effective from 27 August 2025. This inclusion follows the company’s market cap surpassing USD 833mn (or IDR 4,940/share) as of 11 August 2025. RATU’s 0.2% weighting in the MSCI Indonesia Small Cap Index could attract passive inflows of up to USD 34 million, or approximately IDR 573 billion (using a USD/IDR 16,850 exchange rate assumption).




RATU’s recent inclusion in the MSCI index is likely to support a rally in the stock price moving forward

Figure 11. RATU’s MSCI Scenario, 11 August 2025

Scenario	Price	Market Cap (USD mn)	Free Float (%)	Float-Adj. MC (USD mn)	1Y ADTV (USD mn/day)
MSCI Small Cap	4,940	833	30	250	1.5
Current	12,200	1,976	30	570	7.29
MSCI Global Standard	51,000	11,525	30	3,500	2.5

Sources: MSCI, Bloomberg, SSI Research

Figure 12. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Orias Petrus Moedak (59 years old) obtained his Bachelor's degree in Economics, majoring in Accounting, from Padjadjaran University in 1990. He has been serving as President Commissioner of PT Raharja Energi Cepu Tbk since 2025, after decades of leadership in the energy, mining, and infrastructure industries. He currently holds no disclosed roles outside the company.</p>	President Commissioner	35	-
 <p>Taufik Ahmad (61 years old) holds Bachelor's degree in Accounting from the University of Texas, Austin (1987) and Master of Finance from the University of Indonesia (1998). He was appointed as Independent Commissioner of PT Raharja Energi Cepu Tbk in 2024.</p>	Independent Commissioner	36	-
 <p>Merly (50 years old) graduated with Bachelor's degree in Accounting and Finance from Trisakti University in 1997. She became Commissioner of PT Raharja Energi Cepu Tbk in 2025 and is also a senior executive within the Barito Group and other renewable energy ventures.</p>	Commissioner	27	-

Board of Directors		Board of Directors	Years of Experience	Shareholding Composition
	<p>Sumantri (48 years old) obtained his Bachelor of Economics from the University of Indonesia in 2002. He has been serving as President Director of PT Raharja Energi Cepu Tbk since 2025, after previously serving as the company's President Commissioner from 2024 to 2025. He also acted as Director of PT Rukun Raharja Tbk from 2021 to 2025 and has held various finance and governance roles throughout his career.</p>	President Director	20	-
	<p>Alexandra Sinta Wahjudewanti (52 years old) holds Bachelor of Petroleum Engineering from the Bandung Institute of Technology (1995), Postgraduate Diploma in Geothermal Energy from the University of Auckland (1996), Master of Human Resources Management from Atma Jaya University (2004), and PhD in Management from the Bandung Institute of Technology (2024). She was appointed as Director of PT Raharja Energi Cepu Tbk in 2024, while also serving as Technical Director of PT Petrogas Jatim Utama Cendana and as Technical Team Member of the Cepu Block Cooperation Body.</p>	Director	27	-
	<p>Adrian Hartadi (35 years old) graduated with Bachelor's in Petroleum Engineering from the Bandung Institute of Technology (2012) and Master's in Geoscience & Engineering from IFP School, France. He joined PT Raharja Energi Cepu Tbk as Director in 2025.</p>	Director	12	-

Source: Company, SSI Research

Financial Highlights

Figure 13. 3Q25 Results

(USD mn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ SSI	9M25/ Cons.
Revenue	15.3	11.9	12.5	4.6	(18.3)	43.2	37.6	(13.0)	66.9	NA
Gross Profit	3.6	4.8	6.6	39.3	83.1	15.2	18.5	21.4	74.5	NA
EBITDA	2.6	5.2	6.8	31.6	163.1	13.9	19.7	41.0	74.2	NA
Operating Profit	2.6	4.4	6.3	42.6	141.1	13.9	17.5	25.4	76.0	NA
Net Profit	1.8	1.7	4.1	138.8	131.8	9.2	11.8	28.3	72.6	NA
Key Ratios										
GPM (%)	23.8	40.1	53.3	-	-	35.2	49.1	-	-	-
EBITDA Margin (%)	17.0	43.6	54.9	-	-	32.3	52.2	-	-	-
OPM (%)	17.0	36.9	50.3	-	-	32.3	46.5	-	-	-
NPM (%)	11.6	14.5	33.1	-	-	21.2	31.3	-	-	-

Sources: Company, SSI Research

Figure 14. Peer Comparables

Company Ticker	Company Name	Mkt. Cap (USD mn)	EPS Gwt 25F (%)	P/E 25 (x)	EV/EBITDA (x)	ROE (%)	Net Gearing (%)
PGAS IJ	Perusahaan Gas Negara Tbk PT	2,668	7.7	8.5	3.7	10.8	NC
MEDC IJ	Medco Energi Internasional Tbk PT	2,018	29.6	12.5	4.2	6.3	102.6
ENRG IJ	Energi Mega Persada Tbk PT	1,893	10.9	19.8	7.0	10.8	50.8
RAJA IJ	Rukun Raharja Tbk PT	1,633	11.5	52.7	20.6	15.8	67.2
AKRA IJ	AKR Corporindo Tbk PT	1,497	13.5	8.9	6.9	22.1	NC
Domestic		9,709	14.4	19.0	7.8	12.4	42.5
883 HK	CNOOC Ltd	137,071	(1.6)	7.3	3.1	15.3	NC
PTTEP TB	PTT Exploration & Production PCL	13,278	(4.2)	7.3	2.3	10.3	NC
OINL IN	Oil India Ltd	7,515	21.9	7.9	7.4	13.6	28.5
ATH CN	Athabasca Oil Corp	2,688	(5.6)	14.9	7.7	13.5	NC
BKV US	BKV Corp	2,539	37.1	13.3	5.2	12.8	8.7
POU CN	Paramount Resources Ltd	2,504	(86.2)	19.1	6.0	6.4	5.3
CRGY US	Crescent Energy Co	2,381	(9.1)	6.1	2.1	2.3	63.9
1662 JP	Japan Petroleum Exploration Co Ltd	2,294	(13.6)	11.8	3.6	5.6	NC
IPCO SS	International Petroleum Corp	2,150	21.3	38.7	10.8	6.3	NC
SEPL LN	SEPLAT Energy PLC	1,950	51.0	13.7	1.5	11.0	27.2
SEPL LN	SEPLAT Energy PLC	1,950	51.0	13.7	1.5	11.0	27.2
MNR US	Mach Natural Resources LP	1,997	5.1	9.0	3.9	12.3	46.3
BPT AU	Beach Energy Ltd	1,780	12.6	6.3	2.7	13.3	7.2
Global		180,096	(0.1)	8.2	3.4	14.1	3.4
RATU IJ	Raharja Energi Cepu PT	1,861	9.7	102.2	61.5	39.7	NC

Sources: Bloomberg, SSI Research

Profit and Loss					
Y/E Dec (USD mn)	23A	24A	25F	26F	27F
Revenues	47	58	52	59	57
Cost of Goods Sold	(20)	(35)	(26)	(29)	(27)
Gross Profit	27	22	25	30	30
Operating Expenses	(1)	(2)	(2)	(2)	(2)
Operating Profit	26	21	24	28	28
EBITDA	26	24	27	30	31
Other Income (Expense)	8	6	6	5	5
Net Interest Income (Expense)	(1)	(2)	(2)	(3)	(3)
Pre-tax Profit	33	25	28	31	31
Income Tax	(8)	(11)	(12)	(14)	(13)
Profit for Period	24	14	16	17	18
Minority Interest	(0)	(0)	(0)	(0)	(0)
Net Profit	24	14	16	17	18

RATU's revenues are poised to rise to USD 59mn (+13.8% YoY) in 2026F driven by drilling developments, before declining to USD 57mn (-3.4% YoY) in 2027F due to natural declines

Balance Sheet					
Y/E Dec (USD mn)	23A	24A	25F	26F	27F
Cash & equivalents	13	10	19	29	29
Receivables	11	12	10	12	11
Inventories	-	-	-	-	-
Others	-	0	0	0	0
Total Current Assets	24	22	29	41	41
O&G Properties	24	22	19	28	36
Other Non-Current Assets	10	9	8	8	8
Total Assets	57	53	57	76	84
ST. Bank Loan	6	6	6	9	9
Payables	2	3	3	3	3
Other Current Liabilities	0	1	1	1	1
Total Current Liabilities	8	10	9	12	12
LT. Debt	19	14	10	18	19
Other LT Liabilities	2	2	2	3	3
Total Liabilities	30	25	22	33	34
Minority Interest	0	0	0	0	0
Total Equity	28	27	35	43	51

RATU has a healthy balance sheet, as reflected in its net cash position

Cash Flow				
Y/E Dec (USD mn)	24A	25F	26F	27F
Net Profit	14	16	17	18
D&A	3	4	2	2
Changes in Working Capital	0	2	(1)	0
Operating Cash Flow	18	21	18	20
Capital Expenditure	(1)	(1)	(11)	(10)
Others	1	1	0	0
Investing Cash Flow	0	(0)	(11)	(10)
Net - Borrowing	(6)	(4)	12	0
Dividend Paid	(14)	(8)	(9)	(10)
Other Financing	0	-	-	-
Financing Cash Flow	(20)	(12)	3	(10)
Net - Cash Flow	(2)	9	10	0
Cash at beginning	13	10	19	29
Cash at ending	10	19	29	29

We expect high capex of USD 11mn in 2026F due to drilling developments

Key Ratios				
Y/E Dec	24A	25F	26F	27F
Gross Profit Margin (%)	38.9	49.0	50.7	52.6
Operating Margin (%)	35.5	45.7	47.4	49.3
EBITDA Margin (%)	41.4	52.5	50.8	53.7
Pre-Tax Margin (%)	42.9	53.2	52.1	53.9
Net Profit Margin (%)	24.0	30.0	28.9	30.7
Debt to Equity (%)	92.8	62.2	77.9	66.4
Net Gearing (%)	34.6	(8.2)	(3.7)	(3.7)

RATU's profit margins are poised to expand, driven by Hafar Group recent synergies, which are expected to reduce cash costs

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