



PTRO Equity Update

PT Petrosea Tbk (PTRO) Solid Growth, Diversification Upside, Risks Remain

Published on 18 February 2026

**Sukarno Alatas**Senior Equity Analyst
sukarno@kiwoom.co.id**Stock Rate**

Industry

TP 12M
vs. Last Price**Trading Buy**

Neutral

IDR 8,325
+11.7%**Stock Data**

Ticker Code

Sub Sector

Sector

PTRO

Oil, Gas & Coal

Energy

Market Cap (IDR.Tn)

75.1

Shares Issued (Bn)

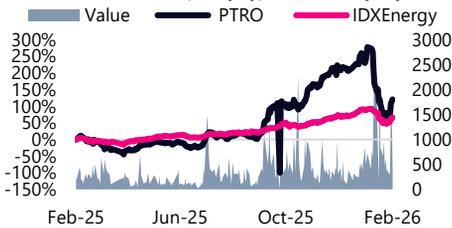
10.1

AVG 3M Turnover (Bn)

558.7

Price (IDR)

last Price	7,450
TP 12M	8,325
Highest (1Yr)	13,000
Lowest (1Yr)	1,850

Price Performance, 1Y(%) , Turnover(Bn)**Shareholding After Private Placement**

Public	30.23%
PT Caraka Reksa Optima	24.44%
PT Kreasi Jasa Persada	45.33%

0% 20% 40% 60% 80% 100%

ESG RatingEnvironmental
Social
Governance16
6
12

PTRO 9M25: Solid Revenue Growth, Margin & Leverage Pressure Persist. In 9M25, PTRO recorded revenue of USD 604 million, up 18% y/y, driven by strong growth in mining (+28% y/y) and construction & engineering (+20% y/y), offsetting weaker services (-15% y/y). Q3-25 revenue reached USD 253 million (+28% y/y, +32% q/q), supported by higher mining and construction activities. However, margins came under pressure. Gross margin declined to 12.22% (vs 14.10% in 9M24), while Q3-25 EBIT fell 62% y/y and 45% q/q, reflecting cost pressures. EBITDA rose 37% y/y in 9M25, but Q3-25 EBITDA dropped 22% y/y, with EBITDA margin narrowing to 14.10%. Net income improved to USD 7 million in 9M25 (+142% y/y), though earnings quality was partly pressured by USD higher finance costs (+81% y/y). On the balance sheet, total assets surged 61% to USD 1,397 million, mainly funded by higher long-term debt (+101% y/y), lifting DER to 4.17x. Liquidity softened, with current ratio at 1.27x and cash ratio at 17%. While ROE improved to 3.4%, elevated leverage remains a key risk amid margin volatility.

PTRO Secures Long-Term Contracts Through 2034, Strengthening Earnings Visibility. PTRO secured a IDR 235.46 billion contract from PT Freeport Indonesia (valid until 2028), Rp4.03 trillion from PT Bara Prima Mandiri (until 2032), extended its IDR 16 trillion contract with PT Vale Indonesia Tbk through 2034, and obtained a IDR 3.5 trillion contract from PT Barasentosa Lestari (until 2029). These long-term contracts strengthen backlog visibility and support earnings sustainability in the coming years.

PTRO is projected to increase revenue to USD 1,076 million in 2026F (vs. USD 819 million in 2025F), with net profit rising to USD 119 million (vs. USD 83 million in 2025F). The growth is mainly driven by the full contribution from the HBS and Hafar Group acquisitions, which expand the company's project base and operational capacity. Going forward, PTRO's revenue mix is expected to become more diversified, with lower exposure to oil & gas and higher contribution from other minerals, supporting more sustainable growth.

Key Takeaways

- o **Revenue & Profit Up.** 9M25 revenue rose 18% y/y, with net profit surging 142% y/y on stronger mining and construction performance.
- o **Higher Leverage & Weaker ICR.** Debt-funded expansion lifted DER to 4.17x and softened liquidity. Rising interest expenses compressed the Interest Coverage Ratio (ICR), increasing refinancing and cash flow risk if margins remain volatile.
- o **Long-Term Backlog Secured (total contract USD 4.5B=IDR 75.2T).** New and extended contracts run through 2028-2034, providing multi-year revenue visibility.
- o **Positive 2026F Outlook.** Revenue and profit are projected to rise further, supported by acquisition contributions and a more diversified revenue base.

Recommendation "Trading BUY"

Based on a blended valuation approach (60% DCF & 40% EV/EBITDA), we upgrade PTRO's 12M target price at IDR 8,325 per share (Prev. TP IDR 6,000). Our DCF uses a WACC of 12.77% and terminal growth of 2.5%, while the applied 22x EV/EBITDA multiple captures potential re-rating from post-diversification growth. We see growth opportunities supported by the company's ongoing transformation following the HBS and Hafar acquisitions, which broaden segment exposure, increase overseas contribution, and enhance earnings visibility through a more diversified revenue mix. *Downside risks: decline in coal and mineral demand, project schedule delays, coal, fuel and mineral prices, weather, regulations and operational disruptions.*

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (USD Mn)	476	578	691	819	1,076	1,398
Net Profit (USD Mn)	41	12	11	83	119	166
EPS (Full amount)	0.004	0.001	0.001	0.008	0.012	0.016
EBITDA Margin	25%	18%	14%	19%	20%	22%
NPM	8.6%	2.1%	1.6%	10.2%	11.0%	11.9%
ROE	14%	5%	4%	27%	30%	32%
Interest Coverage (x)	19.5	5.7	4.6	3.6	4.0	4.4
P/E (x)	7.26	24.39	157.58	78.92	42.30	30.28
P/BV (x)	1.00	1.27	6.89	21.16	12.55	9.57
EV/EBITDA (x)	2.78	4.06	20.41	44.49	23.72	16.56

Source: Company and KSI Research



PTRO Equity Update

Published on 18 February 2026

KIWOOM
SEKURITAS INDONESIA

Result 9M2025

	9M24	9M25	y/y	Q3-24	Q2-25	Q3-25	y/y	q/q
Sale of coal	45	34	-25%	19	10	17	-9%	76%
Mining	209	267	28%	78	89	109	39%	23%
Const. & engin.	227	272	20%	85	90	112	32%	25%
Services	27	23	-15%	8	8	8	-8%	2%
EPCI-Offshore Oil and Gas	-	5.9	n.a	-	-	5.9	n.a	n.a
Others	2	2	6%	1	1	1	1%	-19%
Revenue	510	604	18%	192	197	253	28%	32%
<i>Cost of Revenue</i>	438	530	21%	161	164	228	39%	42%
Gross Profit	72	74	3%	31	33	25	-26%	-21%
Selling, General & Adm. Exp.	37	31	-17%	12	9	13	46%	7%
EBIT	26	36	41%	16	23	9	-62%	-45%
<i>Finance Cost</i>	20	35	81%	6	12	14	17%	129%
<i>Pre-Tax Income</i>	5	11	139%	2	2	6	276%	297%
EBITDA	76	104	37%	33	46	36	-22%	7%
Net income	3	7	142%	2	0	6	3563%	278%
EPS (Full IDR)	0.000	0.001	142%	0.0002	0.0000	0.0006	3563%	278%
	FY2024	9M25		Q3-24	Q2-25	Q3-25		
Cash and Cash Equivalents	115	66	-43%	66	66	66	0.3%	0%
Short Term Debt	61	69	13%	61	39	69	74.3%	12%
Long Term Debt	337	678	101%	192	592	678	14.6%	253%
Liabilities	618	1,127	82%	510	972	1,127	15.9%	121%
Equity	250	270	8.2%	247	241	270	12%	9%
Total Asset	867	1,397	61%	757	1,213	1,397	15%	85%
	9M24	9M25		Q3-24	Q2-25	Q3-25		
<i>GPM %</i>	14.10%	12.22%	-2%	16.26%	16.80%	9.73%	-7%	-7%
<i>OPM %</i>	5.04%	6.01%	1%	8.15%	11.60%	3.41%	-8%	-5%
<i>NPM %</i>	0.56%	1.15%	1%	0.81%	0.08%	2.32%	2%	2%
<i>EBITDA %</i>	14.96%	17.25%	2%	17.33%	23.17%	14.10%	-9%	-3%
<i>ROE (%)</i>	1.5%	3.4%	2%	2.5%	0.3%	8.7%	8%	6%
<i>ROA (%)</i>	0.4%	0.7%	0%	0.8%	0.1%	1.7%	2%	1%
	FY2024	9M25		Q3-24	Q2-25	Q3-25		
<i>Debt to Equity (x)</i>	1.59x	2.77x	1.17	1.02x	2.62x	2.77x	0.15	1.74
<i>DER (x)</i>	2.47x	4.17x	1.70	2.06x	4.03x	4.17x	0.14	2.11
<i>DAR (x)</i>	0.71x	0.81x	0.09	0.67x	0.80x	0.81x	0.01	0.13
<i>ICR (x)</i>	3.91x	2.95x	(0.96)	5.41x	3.78x	2.53x	(1.25)	(2.88)
<i>Current Ratio (x)</i>	1.56x	1.27x	(0.30)	1.24x	1.30x	1.27x	(0.04)	0.03
<i>Cash Ratio (%)</i>	50%	17%	-33%	25%	20%	17%	-3%	-8%

- Issuance of Phase I bonds & sukuk totaling IDR 1 trillion.
- Credit facilities from **Bank BNI** amounting to IDR 2.2 trillion plus US\$135 million for capex and refinancing.
- Credit facilities from **Bank BCA** (US\$100 million + US\$75 million).
- Credit facility from **Bank Mandiri** worth IDR 2.5 trillion to strengthen working capital and EPC expansion

In 2025, **PT Petrosea Tbk (PTRO)** secured several sizeable long-term contracts that improve earnings visibility. The company signed a IDR 235.46 billion mining services contract with **PT Freeport Indonesia** (valid until 2028), a IDR 4.03 trillion contract with **PT Bara Prima Mandiri** (until 2032), and extended its contract with **PT Vale Indonesia Tbk** valued at around IDR 16 trillion through 2034. In addition, PTRO secured a IDR 3.5 trillion overburden removal contract from **PT Barasentosa Lestari** through 2029. These contracts meaningfully strengthen its mining backlog over the medium to long term.

On the corporate action front, PTRO acquired 100% of HBS (PNG) for US\$25 million and 51% of Hafar Group for IDR 399.8 billion, expanding its presence in offshore O&G EPC. The company also signed a non-binding term sheet to acquire Scan-Bilt Pte. Ltd., supporting its push into engineering and maintenance services. Overall, 2025 marks a year of backlog expansion and business diversification for PTRO, positioning the company for more stable and recurring revenue going forward.



PTRO Equity Update

Published on 18 February 2026

KIWOOM
SEKURITAS INDONESIA

Valuation

Following the acquisition of HBS and Hafar, PTRO has entered a transformation phase with a more diversified business profile across segments, minerals, and geographic exposure. Overseas revenue is projected to reach 6% by 2026F, while the offshore EPCIC segment is expected to contribute 4-6% of total revenue. Mining Services will remain the core driver at around 49% of revenue by 2026F. This diversification enhances growth visibility, reduces concentration risk, and offers potential cost synergies of 1-2% over the medium term, subject to successful execution.

We apply a blended valuation approach (60% DCF, 40% EV/EBITDA). Using a WACC of 12.77% (and terminal growth of 2.5%, our DCF implies a fair value of IDR 8,300 per share. Meanwhile, applying a 22x (target Std +2) EV/EBITDA multiple captures potential re-rating from post-diversification growth.

Our blended target price stands at IDR 8,325 per share, implying 11.7% upside from the last price of IDR 7,450. With limited upside at current levels, the stock appears fairly valued, with key catalysts being new contract wins, margin expansion, and stronger free cash flow growth.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
EV/EBITDA	218	22x	4,696	40%	1,922
DCF	5,174	1x	5,174	60%	3,104
Total Value (Bn)					5,027
Share (Mn)					10,086
Asump. USD					16,700
Target Price (IDR)					8,325
Last Price					7,450
Potential Upside (%)					11.7%

Source : Company & Bloomberg

PTRO vs Industry (Last update 12 Feb 2026)

Ticker	M.Cap	Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	ESG Score	AVG 3M V
BREN	1076.98T	8,175	4%	-2%	-11%	-19%	-12%	28%	-17%	1.82x	13.62%	107.3x	462x	25.30%	2.87x	2.63	266.48B
TPIA	627.21T	7,250	-1%	0%	12%	3%	-19%	-2%	4%	1.25x	14.68%	8.8x	27x	39.30%	0.68x	5.16	73.69B
BRPT	212.81T	2,270	12%	6%	-23%	-41%	-5%	171%	-32%	2.14x	15.66%	5.6x	21x	30.70%	1.11x	3.31	388.95B
CUAN	212.47T	1,890	-2%	11%	-1%	-14%	20%	155%	-19%	1.94x	16.70%	39.6x	92x	62.60%	1.44x	2.17	273.43B
CDIA	147.30T	1,180	-2%	6%	-23%	-38%	-24%	n.a	-29%	5.84x	21.96%	8.5x	n.a	n.a	0.39x	n.a	291.18B
PTRO	74.38T	7,375	4%	20%	-35%	-16%	91%	117%	-32%	2.48x	17.36%	22.7x	237x	5.60%	1.59x	4.1	558.74B
AVG	391.86T										16.66%	32.1x	168x	32.70%	1.35x	3.47	308.7B
Oil, Gas & Coal Equipment & Services																	
DEWA	22.78T	560	-1%	12%	-29%	34%	146%	409%	-16%	1.80x	14.85%	4.87x	68.80x	6.20%	0.59x	4.16	846.85B
MYOH	3.08T	1,395	1%	0%	-3%	-11%	-18%	-15%	-10%	-0.31x	7.11%	1.05x	20.19x	5.20%	0.13x	n.a	0.06B
HILL	1.46T	99	-9%	-23%	-47%	-37%	-52%	-76%	-33%	0.85x	10.73%	1.08x	n.a	-7.80%	1.64x	n.a	2.84B
DOID	2.39T	312	-1%	1%	-15%	-8%	-13%	-31%	-1%	0.87x	8.94%	1.53x	n.a	-72.40%	5.18x	n.a	4.62B
SUNI	1.99T	795	-1%	0%	-3%	-1%	2%	12%	-2%	0.69x	11.86%	2.38x	10.59x	24.00%	0.14x	n.a	0.53B
WINS	2.45T	550	2%	7%	10%	29%	35%	38%	3%	0.43x	10.90%	0.89x	12.04x	7.60%	0.13x	n.a	3.68B
UNIQ	0.56T	177	1%	5%	-44%	-54%	-56%	-68%	-50%	0.06x	8.56%	1.14x	10.26x	11.80%	0.47x	n.a	14.52B
MKAP	2.55T	785	-3%	12%	15%	130%	128%	165%	130%	0.87x	12.10%	8.10x	48.02x	18.10%	0.67x	n.a	1.24B
PKPK	2.42T	2,020	0%	-4%	13%	239%	237%	183%	54%	0.70x	12.91%	10.58x	99.35x	11.30%	0.00x	n.a	6.43B
ITMA	2.28T	2,280	-2%	7%	24%	48%	202%	156%	30%	0.41x	11.74%	0.63x	109.6x	0.50%	0.07x	n.a	35.18B
TAMU	1.31T	35	-5%	9%	-44%	21%	106%	150%	0%	1.69x	16.67%	4.10x	n.a	-52.70%	0.78x	n.a	1.11B
BOAT	0.62T	178	-1%	5%	-22%	35%	58%	18%	-19%	1.87x	17.31%	1.46x	n.a	n.a	0.43x	n.a	10.69B
ATLA	0.34T	55	-2%	0%	-15%	-19%	10%	10%	-10%	0.79x	11.28%	2.07x	132x	1.50%	0.02x	n.a	10.38B
RGAS	0.13T	90	0%	0%	-9%	-10%	-18%	-19%	-11%	0.14x	8.78%	1.43x	36.68x	4.00%	0.22x	n.a	0.53B
RUIS	0.19T	252	-2%	3%	-13%	30%	17%	58%	11%	0.70x	5.74%	0.34x	12.77x	2.70%	0.98x	n.a	1.83B
WOWS	20.30T	82	-4%	-2%	-18%	8%	44%	67%	-7%	0.65x	12.41%	0.38x	24.89x	1.60%	0.17x	n.a	10.58B
RMKO	81.88T	655	-4%	8%	17%	215%	501%	455%	41%	1.62x	13.38%	4.64x	n.a	-29.00%	0.85x	n.a	41.43B
SICO	11.28T	124	1%	-2%	-7%	-6%	11%	29%	0%	0.81x	12.89%	0.88x	9.03x	10.10%	0.14x	n.a	0.75B
AVG	8.78T										11.56%	2.64x	43.82x	-3.37%	0.70x	4.16	55.2B

Source : KSI Research & Bloomberg



PTRO Equity Update

Published on 18 February 2026



Financial Exhibits

Income Statement

Year-end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	476	578	691	819	1,076	1,398
Costs of revenue	381	496	601	719	935	1,202
Gross profit	96	82	90	100	141	196
Operating profit	58	31	29	49	73	108
EBITDA	121	107	114	152	218	310
Income before tax	56	17	9	107	152	212
Tax expenses	9	4	2	23	33	46
Minority interests	0.2	0.2	0.2	0.3	0.4	0.5
Net income	41	12	7	83	119	166
EPS (Full USD)	0.004	0.001	0.001	0.008	0.012	0.016

Balance sheet

Year-end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	62	76	115	292	465	695
Account receivables	107	150	168	102	135	175
Inventories	19	19	19	103	134	172
Fixed assets	267	268	353	367	385	408
Other assets	142	215	212	367	482	626
Total assets	596	728	867	1,231	1,600	2,075
S-T liabilities	56	48	61	73	95	122
Other S-T liabilities	166	224	167	367	482	626
L-T liabilities	44	164	337	403	524	674
Other L-T liabilities	32	57	53	75	96	126
Total liabilities	298	492	618	918	1,198	1,548
Equity	298	236	250	312	402	527
BVPS (Full USD)	0.03	0.02	0.02	0.03	0.04	0.05

Cash Flow Statement

Year-end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	41	12	11	83	119	166
Depreciation	65	72	68	80	105	137
Change in working capital	(104)	(78)	(124)	(36)	(188)	(257)
Operating cash flow	1	6	(45)	128	36	46
Capital expenditure	(54)	(62)	(122)	(94)	(123)	(160)
Others	(39)	(72)	(15)	(89)	(77)	(97)
Investing cash flow	(38)	(73)	(99)	(102)	(95)	(120)
Dividend paid	0	75	3	21	30	42
Net change in debt	(28)	119	173	66	121	149
Others	36	(113)	8	64	81	113
Financing cash flow	9	81	183	152	232	304
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(28)	14	39	177	173	230
Beginning cash flow	89	62	76	115	292	465
Ending cash flow	62	76	115	292	465	695

Source : Company & Bloomberg



PTRO Equity Update

Published on 18 February 2026



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	15%	21%	20%	19%	31%	30%
Gross Profit Growth (%)	28%	-14%	10%	11%	41%	39%
Operating Profit Growth (%)	35%	-47%	-6%	68%	50%	48%
EBITDA Growth (%)	4%	-12%	-8%	56%	43%	42%
Net Profit Growth (%)	21%	-70%	-11%	667%	42%	40%
EPS Growth (%)	21%	-70%	-12%	667%	42%	40%
Gross margin (%)	20%	14%	13%	12%	13%	14%
EBITDA margin (%)	25%	18%	14%	19%	20%	22%
EBIT margin (%)	12%	5%	4%	6%	7%	8%
Pretax margin (%)	12%	3%	1%	13%	14%	15%
Net margin (%)	8.6%	2.1%	1.6%	10.2%	11.0%	11.9%
ROE (%)	14%	5%	4%	27%	30%	32%
ROA (%)	7%	2%	1%	7%	7%	8%
Current ratio (x)	1.16	1.56	1.31	1.54	1.67	1.77
Quick ratio (x)	(0.32)	(0.14)	-26%	-25%	-26%	-26%
Gearing (%)	34%	90%	159%	152%	154%	151%
LT D/Equity (x)	0.26	0.94	1.56	1.53	1.54	1.52
DER (x)	1.00	2.09	2.47	2.94	2.98	2.94
DAR (x)	0.50	0.68	0.71	0.75	0.75	0.75
Interest Coverage (x)	19.47	5.65	4.55	3.59	3.96	4.37
Receivable turn over (x)	4.85	4.51	4.35	6.06	9.08	9.04
AR turnover (days)	75.3	81.0	83.9	60.2	40.2	40.4
Inventory turnover (x)	27.6	26.3	31.2	11.8	7.9	7.9
Cash Ratio	28%	28%	50%	66%	81%	93%
Sustainable Growth (%)	14%	-27%	3%	20%	22%	24%
Earning Yield (%)	13.8%	4.1%	0.6%	1.3%	2.4%	3.3%
Dividend Yield (%)	0%	25.33%	0.16%	0.32%	0.59%	0.00%
PE (x)	7.26	24.39	157.58	78.92	42.30	30.28
PBV (x)	1.00	1.27	6.89	21.16	12.55	9.57
P/Sales (x)	0.62	0.52	2.48	8.05	4.67	3.60
EV/Ebitda (x)	2.78	4.06	20.41	44.49	23.72	16.56

Source : Company & Bloomberg



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

- OVERWEIGHT : Sector & Industry Outlook has potential and good condition
- NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
- UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

- | | | |
|--------------|---|---|
| BUY | : Stock Performance > +15% | Over the next 12 month (excluding dividend) |
| TRADING BUY | : Stock Performance, range between +5% to +15% | Minor to Medium Term |
| HOLD | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL | : Stock Performance > -15% | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15% | Minor to Medium Term |
| NOT RATED | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
 Tel : (021) 5010 5800
 Fax : (021) 5010 5820
 Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.