

Petrosea Tbk

Growing with synergy

PT Petrosea Tbk (PTRO.IJ) is a well-established mining and engineering company with over 52 years of proven expertise. Currently, the company focuses on multiple business segments, including mining contracting, EPC, oil and gas services, and recently, coal mining. In 2023, PT Kreasi Jasa Persada (a subsidiary of CUAN.IJ, 85% owned by Prajogo Pangestu, controller of the Barito group) acquired majority stake in PTRO from PT Caraka Reksa Optima. KJP now holds 41.52%, CRO retains 34.17%, and the public owns 24.31%. We believe this change in shareholder structure is a refreshing development for PTRO, fostering synergies within its existing operations and driving future business expansion.

New shareholders to foster synergies

The acquisition of PTRO by CUAN is poised to significantly enhance PTRO's mining contracting segment. CUAN's substantial coal concessions, boasting reserves of 142mt and resources of 416mt, along with developing silica and gold mines, provide PTRO with a stable project pipeline. This integration is expected to diversify PTRO's revenue streams and strengthen its position in high-demand sectors, thereby enhancing operational resilience and long-term stability for both entities. Additionally, PTRO's EPC segment stands to benefit from the Barito Group's ongoing expansion in energy, petrochemicals, and infrastructure, further solidifying the strategic synergy between CUAN and PTRO.

Growing coal mining business provides additional strong cash flows

In 2023, the Company acquired a 99.99% stake in KMS, which owns 99% of CEP, a coal mining operation in Kutai Barat, East Kalimantan, Indonesia. CEP holds coal resources of 145 Mt, with reserves of 70.9 Mt across 4,776-hectare area. CEP commenced coal sales in 4Q23, achieving a production volume of 250.8 kt and sales of 178.5 kt. By June 2024, CEP's production volume had reached 590.6 kt, with sales of 597.7 kt, indicating significant growth in both production and sales within the first half of 2024. Company targets a 1mt/2mt coal production in 2024F/25F and 5mt in the next 3-4 years. With normalizing coal price >\$120/t, we believe this business segment will become yet another prudent cash generating asset for the company.

Improving financials with promising outlook

From an income statement perspective, PTRO's 1H24 revenue rose to \$318mn (+16% YoY), driven primarily by the EPC segment, which surged to \$141mn (+96% YoY) due to successful contract acquisitions with major clients such as BP Berau Ltd. and Vale P&C, along with the commencement of coal sales in 2024. Contract backlog as of Aug 24 rose to \$4.2bn, from \$2.7bn in Jun 24, suggesting increased demand and even more stable revenue stream ahead. It is also important to highlight that PTRO's revenue is derived from mid to long-term contracts, ensuring sustainability and reduced liquidity risk (refer to fig. 10).

On the balance sheet side, net debt decreased to \$157mn (-23% YoY) in 1H24, lowering the net gearing to 0.65x (-25% YoY), indicating a stronger financial position. Additionally, the net debt-to-EBITDA ratio stood at 1.56x, comfortably within the covenant ceiling of 3.5x. However, interest coverage ratio fell to 1.1x (-59% YoY), although the CCC remained healthy at 11 days.

With increasing synergy within the group, organic growth in coal sales, and increasing contract backlog, PTRO's outlook appears promising, and we might see an even more improved financial metrics going forward. Additionally, PTRO's bonds will mature earlier than most of the scheduled repayment of bank loans from BCA, BNI, Mandiri, and are further supported by PTRO's stable, contract-backed revenue stream, which reduces default risk.

Macro Overview: Expecting normalization post Trump Trade

Over the weeks, markets have been betting on Trump's victory, as recent polls kept highlighting possibilities of Trump's second term. The 10yr UST yield then rose to ~4.30% (30 Sep: 3.78%). Trump was expected to conduct further cuts on various tax policies. According to CRFB, gov't debts under Trump could spike by +USD7.75tn over the next decade, while the numbers would be +USD3.95bn under Kamala (curr: USD35.88bn). Regarding the sentiment, however, we observe that markets are always overreacting. Lessons learned could be seen in last year's highly dovish stances. Thus, we are of the views that UST selloffs should moderate, and 10yr INDOGB may range ~6.5% by this year end.

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Use of Proceeds

Post deduction of issuance costs, the proceeds from the bond and sukuk will be used for working capital needs. Refer to page 3 for full detail.

Collateral

Clean basis (no collateral was accounted for, but this bond is guaranteed by all of the Company's assets, both movable and immovable goods, both existing and those that will exist in the future, as collateral for the holders of this bond.)

Bonds Detail

Name	Shelf-Registration Bond I PTRO 1 st Tranche Year 2024
Size	IDR 1tn
Tenor	Series A: 367 days Series B: 3 years Series C: 5 years Series D: 7 years
Rating	idA+ from PEFINDO

Sukuk Detail

Name	Shelf-Registration Ijarah Sukuk I PTRO 1 st Tranche Year 2024
Size	IDR 0.5tn
Tenor	Series A: 367 days Series B: 3 years Series C: 5 years Series D: 7 years
Rating	idA+(sy) from PEFINDO

Income Statement

Year end Dec (IDRbn)	2022	2023	6M23	6M24
Revenue	476	578	274	318
Gross Profit	95	82	42	41
Op. Profit	61	35	20	14
EBITDA	125	107	54	47
Interest Expense and Financial Charges	-7	-20	-7	-13
Interest Income	1	1	1	0
Final Tax Expense and Other Gains and Losses – net	-4	-1	0	2
Profit Before Tax	50	16	13	3
Tax	-9	-4	-2	-2
Minority interest	0	0	0	0
NPATMI	41	12	12	1

Balance Sheet

Year end Dec (IDRbn)	2022	2023	6M23	6M24
Cash and eq	62	73	73	92
Trade receivables	106	150	122	166
Inventory	19	19	20	15
Property, plant, and eqp.	233	231	229	229
Intangible asset	27	111	114	104
Others	149	144	175	130
Total asset	596	728	730	736
Trade Payables	119	140	138	142
ST debt	71	87	73	62
LT debt	44	164	207	187
Others	64	102	80	102
Total liabilities	298	492	495	494
Share capital	33	33	33	33
Retained Earnings	276	212	211	210
Others	-12	-11	-10	-3
Sh. equity	297	235	234	241

Cash flow

Year end Dec (IDRbn)	2022	2023	6M23	6M24
Cash received from customers	454	562	258	327
Cash paid to suppliers	-211	-286	-146	-205
Cash paid to employees	-132	-143	-66	-72
Payment of interest and finance	-7	-19	-7	-13
Payment of taxes	-19	-15	-8	-8
Interest received	1	1	1	0
Receipt of tax refunds	3	7	7	0
Net CFO	89	108	39	30
Proceeds from sales of PPA	1	2	0	0
Acquisitions of PPA	-54	-62	-22	-19
Acquisitions of intangible assets	-5	-4	-1	-1
Payment of exploration assets	0	0	-3	-1
Acquisition of a subsidiary	0	-91	-91	0
Placement of investment in associates	-1	-2	0	0
Withdrawal in other financial assets	24	0	0	0
LT receivables provided	-55	0	0	0
Net CFI	-91	-157	-116	-22
Proceeds from LT loan	0	174	171	184
Proceeds from bank loans	107	82	45	59
Proceeds of sales of treasury stocks	0	0	0	8
Withdrawal of restricted cash in bank	0	0	0	3
Payment of LT loan	-59	-29	-10	-183
Payment of bank loans	-62	-90	-45	-52
Payment of lease liabilities	-19	-9	-4	-7
Payment of dividends the Company	0	-75	-76	-3
Payment of dividends by subsidiaries	0	0	0	0
Proceeds from sales and lease back	8	9	8	0
Placement of restricted cash in bank	0	-3	0	0
Net CFF	-25	59	88	9
Net increase (decrease) in cash	-26	10	11	18
Effect on forex	-1	1	0	1
Cash at BoY	89	62	62	73
Cash at EoY	62	73	73	92

Company Background

PT Petrosea Tbk (PTRO.IJ) is a well-established engineering and construction company with over 52 years of proven expertise. Currently, the company focuses on multiple business segments, including mining contracting, EPC, oil and gas services, and recently, coal mining.

Ownership Structure

PT Kreasi Jasa Persada	41.52%
PT Caraka Reksa Optima	34.17%
Public	24.31%

Ratio Analysis

Year end Dec	2022	2023	6M23	6M24
Growth Ratio (%)				
Revenue	14.6	21.3	32.8	16.1
Net profit	21.2	-69.8	7.5	-87.0
Total asset	12.0	22.1	22.9	1.1
Total liabilities	9.5	65.0	66.7	0.4
Equity	14.5	-20.9	-20.9	2.53
Operating Ratio (%)				
Gross profit margin	20.1	14.2	15.2	12.8
EBITDA margin	26.3	18.6	19.7	14.8
Profit before tax margin	10.5	2.8	4.9	1.0
Net profit margin	8.6	2.2	4.3	0.5
ROE	13.8	5.3	-	-
ROA	6.9	1.7	-	-
Financial Ratio (%)				
Current ratio	116.1	116.1	123.7	118.8
Total asset to liabilities	199.9	147.9	147.4	148.9
Total liabilities to equity	100.2	208.9	210.9	204.5
Total liabilities to assets	50.0	67.6	67.8	67.2
Debt to equity ratio	38.8	106.4	118.7	103.2
Debt to service coverage ratio	175.9	123.5	-	-
Cash ratio	27.8	26.8	31.0	36.7
Net debt to EBITDA	43.0	165.6	-	-
Interest service coverage ratio	1,689.7	542.1	753.4	352.6

Details on the Shelf-Registered (SR) Bond and Ijarah Sukuk

- **Details on the SR Bond**

The company plans to issue a **SR Bond I Petrosea 1st Tranche Year 2024**. Total issuance is targeted at IDR2tn, with the 1st tranche itself standing at IDR1tn. Details on the bond offering are as follows:

- Series A with issuance amount of IDRxxtn, fixed interest rate of x.xx%-x.xx%/ p.a, and maturity of 367 days since emission date.
- Series B with issuance amount of IDRxxtn, fixed interest rate of x.xx%-x.xx%/ p.a, and maturity of 3 years since emission date.
- Series C with issuance amount of IDRxxtn, fixed interest rate of x.xx%-x.xx%/ p.a, and maturity of 5 years since emission date.
- Series D with issuance amount of IDRxxtn, fixed interest rate of x.xx%-x.xx%/ p.a, and maturity of 7 years since emission date.

Coupon payments will be paid on a quarterly basis with the first payment being made on 13 March 2025, while last payment will be paid on 20 December 2025 for Series A, 13 December 2027 for Series B, 13 December 2029 for Series C, and 13 December 2031 for Series D. The settlement of each series of bonds will be paid fully (bullet payment) at maturity.

- **Details on the SR Ijarah Sukuk**

The company plans to issue a **SR Ijarah Sukuk I Petrosea 1st Tranche Year 2024**. Total issuance is targeted at IDR1tn, with the 1st tranche itself standing at IDR0.5tn. Details on the bond offering are as follows:

- Series A with total Ijarah returns of IDRxxtn and term of 367 days from emission date. The installment of IDRxx per year will be calculated based on total Ijarah Series A returns per IDR1bn per year from the total Ijarah Series A returns.
- Series B with total Ijarah returns of IDRxxtn and term of 3 years from emission date. The installment of IDRxx per year will be calculated based on total Ijarah Series B returns per IDR1bn per year from the total Ijarah Series B returns.
- Series C with total Ijarah returns of IDRxxtn and term of 5 years from emission date. The installment of IDRxx per year will be calculated based on total Ijarah Series C returns per IDR1bn per year from the total Ijarah Series C returns.
- Series D with total Ijarah returns of IDRxxtn and term of 7 years from emission date. The installment of IDRxx per year will be calculated based on total Ijarah Series D returns per IDR1bn per year from the total Ijarah Series D returns.

Installment of Ijarah returns will be paid on a quarterly basis with the first payment being made on 13 March 2025, while last payment will be paid on 20 December 2025 for Series A, 13 December 2027 for Series B, 13 December 2029 for Series C, and 13 December 2031 for Series D. The settlement of each series of Ijarah Sukuk will be paid fully (bullet payment) at the same time as the last installment date of each series return.

- **Proceeds**

Post deduction of issuance costs, the proceeds from the bond and sukuk will be used for working capital needs, in order to support activities and developments of issuer's businesses, including but not limited to operational expenses.

- **Credit Rating**

The issuer is rated idA+ and idA+(sy) for its long-term debt securities by PEFINDO.

- **Sinking Fund**

As the issuer's credit rating at idA or below, the issuer is required to open DSRA account and allocated sinking fund of at least 6mo of bond coupon payments, no later than 30 business days after the issuance of certificate of bond rating. However, if the issuer could get higher than idA rating, sinking fund in DSRA account can be withdrawn.

- **Buyback Possibility**

After 1 year from the allotment date, the issuer can buy back part or all of the bond or sukuk before maturity date, with the aim of paying off part or all of the bond/sukuk or storing them for reselling later at market prices.

Figure 1. PTRO Bond and Ijarah Sukuk Indicative Timetable

Time Table	
Est. Bookbuilding Period	12–25 Nov'24
Est. Effective Date	6 Dec'24
Est. Public Offering Period	9–10 Dec'24
Est. Allotment Date	11 Dec'24
Est. Refund Date (if any)	13 Dec'24
Est. Date of Electronic Bond Distribution	13 Dec'24
Est. Date of Listing on the Indonesia Stock Exchange	16 Dec'24

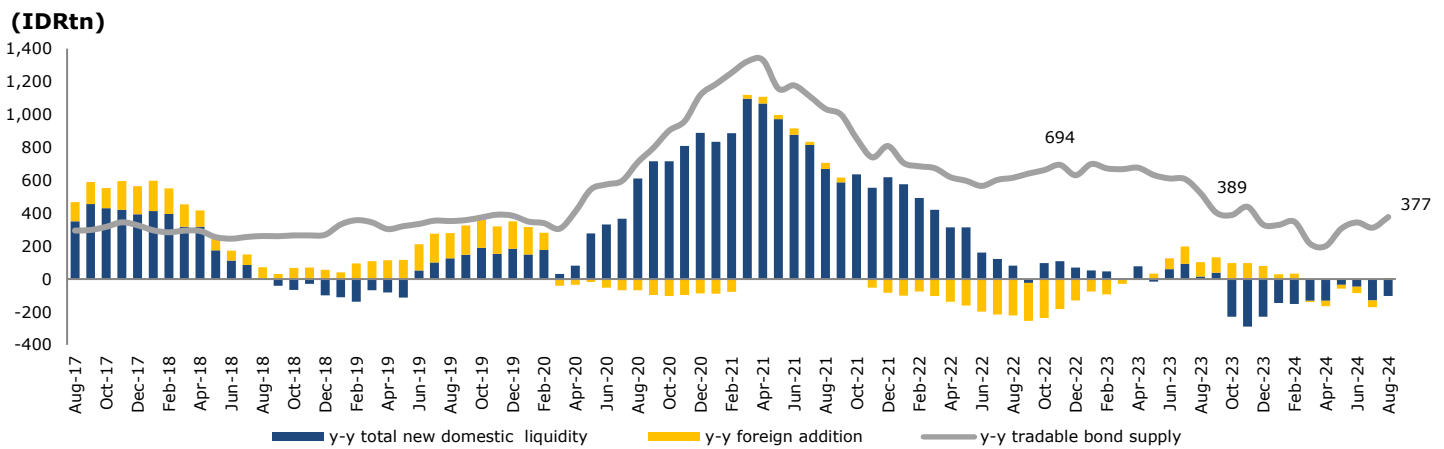
Macro and Bond Market Appendices

Figure 2. Indonesia's GDP summary (3Q24)

(in % y-y)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Nominal GDP y-y (USD)	15.41	12.13	16.09	12.80	4.20	5.87	4.39	2.60	3.27	1.49	-2.53	2.55
Nominal GDP y-y (IDR)	14.42	13.48	17.23	17.09	13.70	12.49	6.65	4.50	3.67	4.28	5.99	6.49
Real GDP y-y	5.03	5.02	5.46	5.73	5.01	5.04	5.17	4.94	5.04	5.11	5.05	4.95
Consumption y-y	3.56	4.35	5.52	5.40	4.50	4.53	5.22	5.05	4.47	4.91	4.93	4.91
Investment y-y	4.49	4.08	3.09	4.98	3.33	2.11	4.63	5.77	5.02	3.79	4.43	5.15
Govt Exp y-y	5.24	-6.60	-4.61	-2.50	-4.72	3.31	10.47	-3.93	2.81	19.91	1.42	4.62
NPI y-y	3.20	5.91	5.03	5.99	5.72	6.16	8.59	6.18	18.11	24.29	9.98	11.69
Export y-y	22.24	14.40	16.32	19.09	14.95	11.74	-2.91	-3.91	1.64	1.44	8.18	9.09
Import y-y	32.61	16.06	13.06	25.73	6.49	4.15	-3.23	-6.75	-0.15	1.46	7.79	11.47

Source: BPS, CEIC, Trimegah Research

Figure 3. Indonesia's govt. bond supply and demand (Aug'24)



Source: OJK, BI, CEIC, Trimegah Research

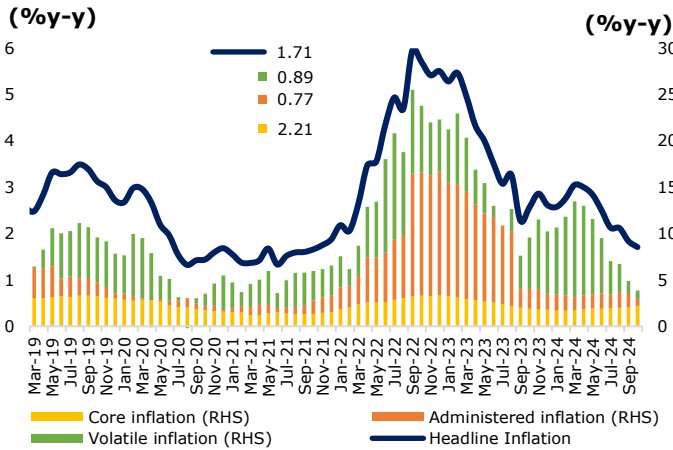
Figure 4. Indonesia's corp. bond new supply (8M24)

IDRbn y-y	2017	2018	2019	2020	2021	2022	2023	8M24
Corporate	132	958	-1,208	1,181	315	3,502	4,030	4,036
Individual	2,594	4,589	1,509	1,070	330	6,284	5,290	3,967
Mutual Fund	27,442	-2,143	6,937	-12,501	2,579	3,853	-7,466	2,526
Securities Company	300	314	282	-896	1,123	-641	1,262	-72
Insurance	10,635	8,341	-92	21,264	-1,857	4,415	3,835	-8,082
Pension Fund	13,210	-1,658	3,411	-24,198	-3,127	-421	2,234	-3,409
Financial instituion	13,096	9,015	10,503	-4,178	6,391	-6,019	2,990	-3,642
Foundation	238	465	-162	-254	154	690	770	9
Others	718	999	149	371	62	644	343	2,760
Total Net New Supply	68,364	20,879	21,328	-18,141	5,968	12,308	13,287	-1,906

%Ownership	2017	2018	2019	2020	2021	2022	2023	8M24
Corporate	2.07	2.21	1.79	2.19	2.24	3.06	3.95	4.81
Individual	3.22	4.27	4.42	4.92	4.93	6.37	7.47	8.14
Mutual Fund	29.90	27.65	27.91	25.93	26.20	26.36	23.66	24.52
Securities Company	0.16	0.23	0.29	0.07	0.36	0.19	0.49	0.43
Insurance	18.49	19.69	18.60	25.17	24.29	24.65	24.79	23.15
Pension Fund	23.96	22.17	21.83	16.44	15.36	14.77	14.84	14.09
Financial instituion	20.40	21.68	23.18	23.18	24.50	22.20	22.21	21.65
Foundation	1.14	1.20	1.09	1.08	1.10	1.24	1.39	1.37
Others	0.66	0.89	0.88	1.02	1.02	1.15	1.20	1.83
Total Ownership	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: OJK, CEIC, Trimegah Research

Figure 5. Indonesia's CPI inflation (Oct'24)



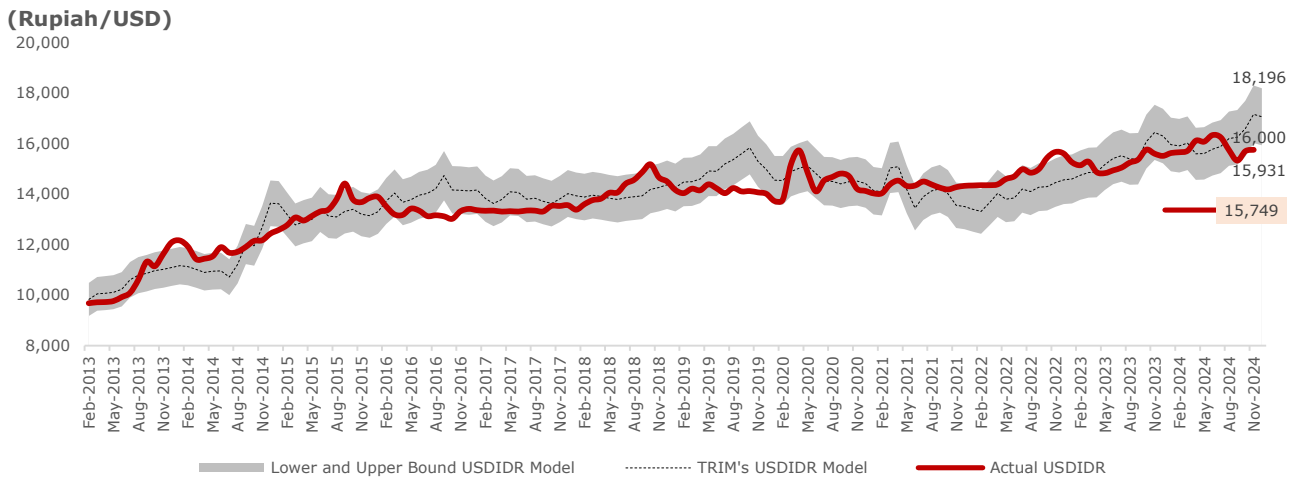
Source: BPS, CEIC, Trimegah Research

Figure 6. S&P Global Indonesia Mfg. PMI (Oct'24)



Source: S&P Global, Investing.com, Trimegah Research

Figure 7. TRIM's USDIDR model (5 Nov'24)



Source: Bloomberg, Trimegah Research

Recently issued A+ rated bonds

Figure 8. A+ rated corporate bonds issuance in 2024

No.	Issuer Name	Cpn	Issue Date	Pricing Date	Maturity	Rating	Tenor	Benchmark Yield	Spread (bps)	Amt Out (IDR)
1	Pindo Deli Pulp & Paper Mills PT	10.75	03/01/2024	02/01/2024	03/01/2027	A+	3	6.41	434.50	447,520,000,000
2	Pindo Deli Pulp & Paper Mills PT	8.25	03/01/2024	02/01/2024	13/01/2025	A+	1	6.54	171.50	450,985,000,000
3	Pindo Deli Pulp & Paper Mills PT	8.25	03/01/2024	02/01/2024	13/01/2025	A+	1	6.54	171.50	473,320,000,000
4	Pindo Deli Pulp & Paper Mills PT	10.75	03/01/2024	02/01/2024	03/01/2027	A+	3	6.41	434.50	466,790,000,000
5	Pindo Deli Pulp & Paper Mills PT	11.25	03/01/2024	02/01/2024	03/01/2029	A+	5	6.47	478.10	49,690,000,000
6	Pindo Deli Pulp & Paper Mills PT	11.25	03/01/2024	02/01/2024	03/01/2027	A+	3	6.41	484.50	3,190,000,000
7	Mora Telematika Indonesia PT	11	16/01/2024	11/01/2024	16/01/2029	A+	5	6.56	444.20	12,350,000,000
8	Mora Telematika Indonesia PT	10	16/01/2024	11/01/2024	16/01/2027	A+	3	6.42	358.50	267,280,000,000
9	Merdeka Copper Gold Tbk PT	9	23/02/2024	20/02/2024	23/02/2027	A+	3	6.43	257.20	750,000,000,000
10	Merdeka Copper Gold Tbk PT	7.25	23/02/2024	20/02/2024	02/03/2025	A+	1	6.45	80.50	750,000,000,000
11	Oki Pulp & Paper Mills PT	8	28/03/2024	26/03/2024	08/04/2025	A+	1	6.32	168.40	456,808,000,000
12	Oki Pulp & Paper Mills PT	10.5	28/03/2024	26/03/2024	28/03/2027	A+	3	6.50	400.20	812,515,000,000
13	Oki Pulp & Paper Mills PT	8	28/03/2024	26/03/2024	08/04/2025	A+	1	6.32	168.40	48,875,000,000
14	Oki Pulp & Paper Mills PT	11	28/03/2024	26/03/2024	28/03/2029	A+	5	6.60	439.90	46,930,000,000
15	Oki Pulp & Paper Mills PT	10.5	28/03/2024	26/03/2024	28/03/2027	A+	3	6.50	400.20	33,730,000,000
16	Oki Pulp & Paper Mills PT	11	28/03/2024	26/03/2024	28/03/2029	A+	5	6.60	439.90	6,105,000,000
17	Indah Kiat Pulp & Paper Tbk PT	10.25	04/04/2024	02/04/2024	04/04/2027	A+	3	6.55	369.70	1,033,670,000,000
18	Indah Kiat Pulp & Paper Tbk PT	10.75	04/04/2024	02/04/2024	04/04/2029	A+	5	6.59	415.70	49,825,000,000
19	Indah Kiat Pulp & Paper Tbk PT	7.75	04/04/2024	02/04/2024	14/04/2025	A+	1	6.43	131.80	156,450,000,000
20	Indah Kiat Pulp & Paper Tbk PT	10.25	04/04/2024	02/04/2024	04/04/2027	A+	3	6.55	369.70	132,355,000,000
21	Indah Kiat Pulp & Paper Tbk PT	7.75	04/04/2024	02/04/2024	14/04/2025	A+	1	6.43	131.80	442,625,000,000
22	Indah Kiat Pulp & Paper Tbk PT	10.75	04/04/2024	02/04/2024	04/04/2029	A+	5	6.59	415.70	64,395,000,000
23	Oki Pulp & Paper Mills PT	11	21/05/2024	17/05/2024	21/05/2029	A+	5	6.86	414.50	109,370,000,000
24	Oki Pulp & Paper Mills PT	8	21/05/2024	17/05/2024	01/06/2025	A+	1	7.24	75.70	159,720,000,000
25	Oki Pulp & Paper Mills PT	10.5	21/05/2024	17/05/2024	21/05/2027	A+	3	6.79	371.30	487,365,000,000
26	Oki Pulp & Paper Mills PT	11	21/05/2024	17/05/2024	21/05/2029	A+	5	6.86	414.50	13,075,000,000
27	Oki Pulp & Paper Mills PT	8	21/05/2024	17/05/2024	01/06/2025	A+	1	7.24	75.70	13,135,000,000
28	Oki Pulp & Paper Mills PT	10.5	21/05/2024	17/05/2024	21/05/2027	A+	3	6.79	371.30	140,735,000,000
29	Summarecon Agung Tbk PT	9.3	04/06/2024	28/05/2024	04/06/2029	A+	5	6.87	243.00	971,000,000,000
30	Summarecon Agung Tbk PT	8.25	04/06/2024	28/05/2024	04/06/2027	A+	3	6.74	151.00	329,000,000,000
31	Indah Kiat Pulp & Paper Tbk PT	10.5	21/06/2024	12/06/2024	21/06/2027	A+	3	6.81	368.90	1,620,605,000,000
32	Indah Kiat Pulp & Paper Tbk PT	8	21/06/2024	12/06/2024	01/07/2025	A+	1	6.70	130.10	385,140,000,000
33	Indah Kiat Pulp & Paper Tbk PT	10.25	21/06/2024	12/06/2024	21/06/2027	A+	3	6.81	343.90	171,790,000,000
34	Indah Kiat Pulp & Paper Tbk PT	11	21/06/2024	12/06/2024	21/06/2029	A+	5	6.96	403.80	51,740,000,000
35	Indah Kiat Pulp & Paper Tbk PT	10.75	21/06/2024	12/06/2024	21/06/2029	A+	5	6.96	378.80	99,450,000,000
36	Global Mediacom Tbk PT	10.25	21/06/2024	19/06/2024	21/06/2027	A+	3	6.92	333.50	267,130,000,000
37	Global Mediacom Tbk PT	8.75	21/06/2024	19/06/2024	01/07/2025	A+	1	6.78	197.10	381,705,000,000
38	Global Mediacom Tbk PT	8.75	21/06/2024	19/06/2024	01/07/2025	A+	1	6.78	197.10	300,235,000,000
39	Global Mediacom Tbk PT	11	21/06/2024	19/06/2024	21/06/2029	A+	5	7.02	397.70	1,165,000,000
40	Global Mediacom Tbk PT	11	21/06/2024	19/06/2024	21/06/2029	A+	5	7.02	397.70	132,255,000,000
41	Global Mediacom Tbk PT	10.25	21/06/2024	19/06/2024	21/06/2027	A+	3	6.92	333.50	217,510,000,000
42	Pembangunan Jaya Ancol Tbk PT	8.5	09/07/2024	05/07/2024	09/07/2027	A+	3	6.75	175.00	446,030,000,000
43	Pembangunan Jaya Ancol Tbk PT	9	09/07/2024	05/07/2024	09/07/2031	A+	7	7.07	193.30	37,020,000,000
44	Pembangunan Jaya Ancol Tbk PT	8.75	09/07/2024	05/07/2024	09/07/2029	A+	5	6.95	180.20	20,010,000,000
45	Barito Pacific Tbk PT	9	16/07/2024	11/07/2024	16/07/2029	A+	5	6.89	210.60	500,000,000,000
46	Barito Pacific Tbk PT	8.25	16/07/2024	11/07/2024	16/07/2027	A+	3	6.79	146.00	500,000,000,000
47	Oki Pulp & Paper Mills PT	8	19/07/2024	17/07/2024	29/07/2025	A+	1	6.74	126.30	95,180,000,000
48	Oki Pulp & Paper Mills PT	11	19/07/2024	17/07/2024	19/07/2029	A+	5	6.82	417.60	93,515,000,000
49	Oki Pulp & Paper Mills PT	10.5	19/07/2024	17/07/2024	19/07/2027	A+	3	6.77	372.90	357,070,000,000
50	Oki Pulp & Paper Mills PT	11	19/07/2024	17/07/2024	19/07/2029	A+	5	6.82	417.60	8,270,000,000
51	Oki Pulp & Paper Mills PT	8	19/07/2024	17/07/2024	29/07/2025	A+	1	6.74	126.30	275,000,000
52	Oki Pulp & Paper Mills PT	10.5	19/07/2024	17/07/2024	19/07/2027	A+	3	6.77	372.90	54,145,000,000
53	Merdeka Copper Gold Tbk PT	9	30/07/2024	24/07/2024	30/07/2027	A+	3	6.77	223.40	1,971,315,000,000
54	Merdeka Copper Gold Tbk PT	7.25	30/07/2024	24/07/2024	07/08/2025	A+	1	6.70	55.40	250,000,000,000
55	Indah Kiat Pulp & Paper Tbk PT	10.25	04/10/2024	02/10/2024	04/10/2027	A+	3	6.32	393.40	1,664,855,000,000
56	Indah Kiat Pulp & Paper Tbk PT	10.75	04/10/2024	02/10/2024	04/10/2029	A+	5	6.27	447.90	835,145,000,000
57	Indah Kiat Pulp & Paper Tbk PT	10.25	04/10/2024	02/10/2024	04/10/2027	A+	3	6.32	393.40	331,755,000,000
58	Indah Kiat Pulp & Paper Tbk PT	10.75	04/10/2024	02/10/2024	04/10/2029	A+	5	6.27	447.90	668,245,000,000
59	Indah Kiat Pulp & Paper Tbk PT	7	04/10/2024	02/10/2024	04/10/2027	A+	3	6.32	68.40	64,289,082,500
60	Indah Kiat Pulp & Paper Tbk PT	8	04/10/2024	02/10/2024	04/10/2029	A+	5	6.27	172.90	77,908,785,500
61	Indah Kiat Pulp & Paper Tbk PT	5.75	04/10/2024	02/10/2024	14/10/2025	A+	1	6.38	-62.60	119,804,688,500
62	Bukit Makmur Mandiri Utama PT	7.25	08/10/2024	03/10/2024	18/10/2025	A+	1	6.44	80.80	251,035,000,000
63	Bukit Makmur Mandiri Utama PT	9.25	08/10/2024	03/10/2024	08/10/2027	A+	3	6.35	289.60	332,710,000,000
64	Bukit Makmur Mandiri Utama PT	9.75	08/10/2024	03/10/2024	08/10/2029	A+	5	6.38	336.90	416,255,000,000
65	Oki Pulp & Paper Mills PT	5.75	08/11/2024	05/11/2024	18/11/2025	A+	1	6.48	-72.70	82,387,974,000
66	Oki Pulp & Paper Mills PT	7	08/11/2024	05/11/2024	08/11/2027	A+	3	6.59	40.60	17,448,534,000
67	Oki Pulp & Paper Mills PT	8	08/11/2024	05/11/2024	08/11/2029	A+	5	6.67	132.80	25,534,440,000
68	Oki Pulp & Paper Mills PT	7.5	08/11/2024	05/11/2024	18/11/2025	A+	1	6.66	84.30	664,552,000,000
69	Oki Pulp & Paper Mills PT	10.25	08/11/2024	05/11/2024	08/11/2027	A+	3	6.59	365.60	1,202,130,000,000
70	Oki Pulp & Paper Mills PT	10.75	08/11/2024	05/11/2024	08/11/2029	A+	5	6.67	407.80	384,235,000,000

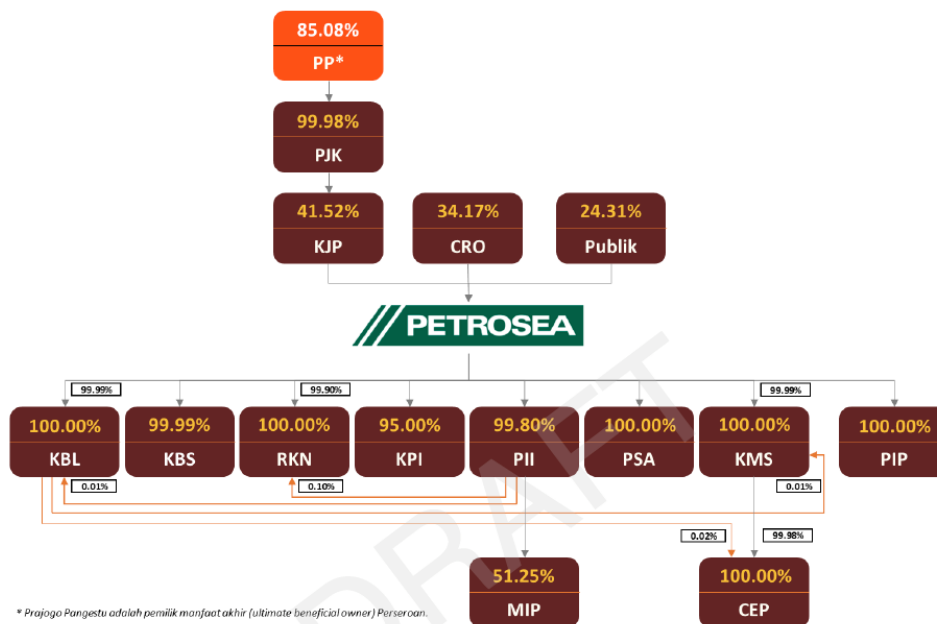
Source: Bloomberg, Trimegah Research

Business Overview – Synergy in the making

Company background

PT Petrosea Tbk (IDX: PTRO), established in 1972 under the name “PT Petro-sea International Indonesia,” was the first engineering and construction company in Indonesia. The company has been publicly listed since 1990 in Indonesia Stock Exchange and aspires to become the leading mining and oil and gas contractor in the Southeast Asian region. In 2022, the company's majority ownership transitioned from PT Indika Energy Tbk to PT Caraka Rekza Optima (an Indonesian company engaged in financial, insurance, professional, scientific, and technical activities). PTRO’s objectives and business activities encompass: construction, mining and quarrying, manufacturing, trade, transportation, warehousing, information and communication, professional, scientific, and technical activities, as well as leasing without purchase options, labor services, and education.

Figure 9. PTRO ownership structure



Source: Company

Creating synergy as a member of the Barito Group

The acquisition of PTRO by PT Petrindo Jaya Kreasi Tbk. (CUAN), which is directly owned by Prajogo Pangestu (controller of the Barito Group), creates substantial synergy opportunities, enhancing PTRO’s mining contracting and EPC segments. CUAN’s large mining reserves offer PTRO a steady project pipeline, reducing its reliance on external contracts and providing a stable revenue source for its core mining contracting operations. Additionally, synergy with Barito Group’s ongoing expansion across energy, petrochemicals, and infrastructure sectors strengthens PTRO’s EPC segment, positioning it to capitalize on high-growth markets and the global energy transition. This collaboration diversifies PTRO’s revenue streams and operational capabilities, fostering resilience to market fluctuations while supporting long-term growth and stability for both companies.

In 2025, the Company plans to expand its mining and engineering and construction capacities and capabilities, building on business developments initiated in 2024 and the strengthened synergy with the CUAN and Barito Pacific groups. The Company sees positive prospects in the engineering and construction sector, driven by infrastructure development and mineral processing into high-value products. The coal sector is also expected to remain a backbone of Indonesia’s exports in the near term. Key targets set for 2025 include:

- **Stable Financial Performance:** The Company is committed to maintaining stable financial performance in line with set goals, focusing on sustaining robust financial ratios and strengthening EBITDA growth.
- **Operational Growth:** The Company aims to grow production scale and contract value while optimizing its capital structure. This will include selective and cautious capital expenditure, ensuring the full utilization of existing assets.
- **Synergy with Parent and Affiliates:** As part of the CUAN and Barito Groups, the Company plans to leverage strong synergies, including its role as the primary contractor for CUAN’s mining concessions and collaboration in innovative projects supporting renewable energy and sustainable infrastructure.

PTRO's primary business segments:

1) Mining Contractor Business

This sector provides a comprehensive range of services, including open-pit mining, port operations, contract mining services, civil construction and infrastructure development, mining project management, technical consulting, feasibility studies, and the application of Minerva digital solutions across all mineral mining operations. In 2023, the company successfully secured new contracts with durations of 3 to 5 years, amounting to IDR 1.09 trillion. In terms of operations, in 1H24, the company recorded an overburden removal volume of 51.09mbcm and coal production totalling 8.25 million tonnes.

2) Engineering and Construction Business

This business line provides various services, including design, engineering, procurement, construction, and commissioning. PTRO is renowned for its expertise in managing multidisciplinary projects from conceptual design through to project completion, which has enabled the company to secure prestigious contracts with notable clients, including BP Berau Ltd and Vale P&C Construction, as of June 2024.

3) Logistics and Supporting Services for O&G Activities

This segment offers a variety of services, including operational support and port logistics services for the O&G sector in Eastern Indonesia through its subsidiary (KPI), which was acquired with a 95% stake in 2018. The Company provides supply base services through the Petrosea Offshore Supply Base ("POSB") located in Sorong, Papua. This supply base offers services such as dock operations, transportation and port management, waste management, bulk management and others.

4) Coal mining business

In 2023, PTRO successfully acquired 100% of PT Kemilau Mulia Sakti (KMS) shares, which holds a 99% stake in PT Cristian Eka Pratama (CEP), a coal mining company based in East Kalimantan. CEP operates within a vast IUP area spanning 4,776 hectares and boasts total coal resources of approximately 145 million tonnes, with reserves of around 71 million tonnes and stripping ratio stood at 6.3x. The company embarked on its coal sales journey in the 4Q23, of which during this initial phase, CEP achieved a production volume of 250.8 thousand tonnes and a sales volume of 178.5 thousand tonnes. By June 2024, CEP had significantly ramped-up its operations, reaching a coal production volume of 590.6 thousand tonnes and a sales volume of 597.7 thousand tonnes, marking a strong trajectory in its growth and output.

Figure 10. PTRO's ongoing projects as of 2023

Clients	Location	Period
Mining Services Contractor		
1 PT Kideco Jaya Agung	East Kalimantan	2023-2028
2 PT Kartika Selabumi Mining	East Kalimantan	2021-2027
3 PT Central Cipta Murdaya	North Kalimantan	2021-2025
4 PT Cristian Eka Pratama	East Kalimantan	2023-2038
5 PT Indo Bara Pratama	East Kalimantan	2022-2026
6 PT Sumberdaya Arindo	North Maluku	2023-2026
7 PT Kedap Syaag	East Kalimantan	2023-2038
Engineering, Procurement & Construction		
8 PT Freeport Indonesia	Central Papua	2017-2024
9 PT Freeport Indonesia	Central Papua	2022-2026
10 PT Freeport Indonesia	Central Papua	2019-2024
11 PT Freeport Indonesia	Central Papua	2020-2024
12 PT Freeport Indonesia	Central Papua	2022-2024
13 PT Freeport Indonesia	Central Papua	2022-2023
14 PT Manyur Maju Refinery	East Java	2022-2024
15 PT Manyur Maju Refinery	East Java	2023-2024
16 PT Masmindo Dwi Area	South Sulawesi	2022-2024
17 PT Masmindo Dwi Area	South Sulawesi	2022-2025
Logistics and Supporting Services for O&G		
18 BIP Berau Ltd.	Southwest Papua	2017-2024
19 Saipem Indonesia	Southwest Papua	2020-2023
20 CSTS Joint Operation	Southwest Papua	2018-2024
21 Ensco Sarido Offshore	Southwest Papua	2018-2024

Source: Company, Trimegah Research

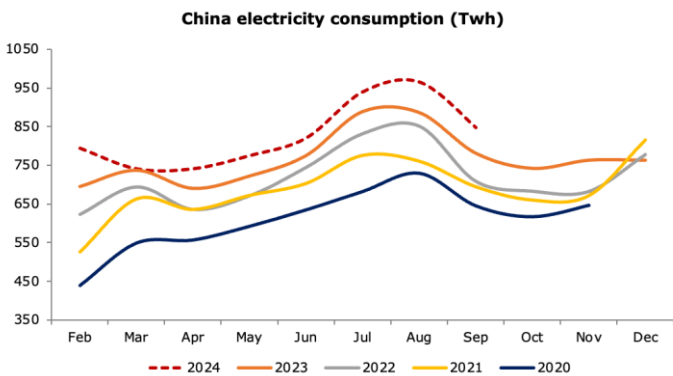
Coal Sector Outlook – Demand to remain strong supported by new CFPP build and price competitiveness

1) Global coal consumption to continue growing backed by China and India new CFPP build

China’s electricity journey over the past 5 years has been one of remarkable growth, with consumption climbing at CAGR of +5.1%, rising from 6,608 TWh in 2019 to an impressive 8,459 TWh by 2023. This upward momentum carried into the 1H24, marking a +7% YoY increase (see fig. 11). Boosted by China’s economic recovery on the back of the recently-issued stimulus that could unlock c.\$142 billion for new lending (refer to this [news](#)), it is reasonable to expect a prolonged robust electricity demand. However, we think China’s short to medium-term appetite for total coal consumption is likely to gentle at c.2,500mtpa, owing to the recovery in hydropower outputs as well as easing safety restriction within Shanxi province (China’s coal heartland) - which will likely to nudge domestic production.

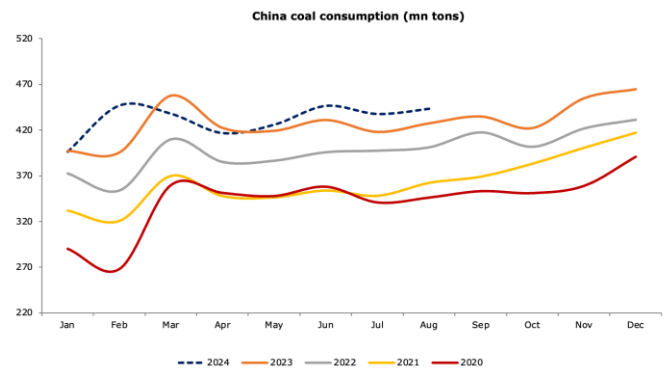
In the long term, we expect China’s demand for coal to remain robust, with 243 GW of CFPP currently in the pipeline—a 20% increase from its existing c.1,200 GW capacity ([link](#)). Our back-of-the-envelope calculation suggests that this capacity expansion could lead to an additional 981mtpa of coal consumption. Meanwhile, India is also accelerating its coal usage, adding 13.9 GW of new CFPP capacity this year compared to just 4 GW in 2023. Furthermore, India plans to add another 80 GW of CFPP by 2032, a 39% increase from its current capacity of 205 GW ([link](#)), which would translate to an additional 323mtpa of coal consumption.

Figure 11. China’s 2020-24 electricity consumption (TWh)



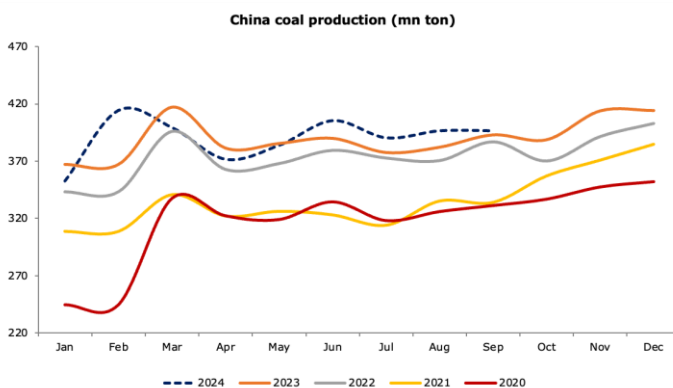
Source: Bloomberg, Trimegah Research

Figure 12. China’s 2020-24 coal consumption (mt)



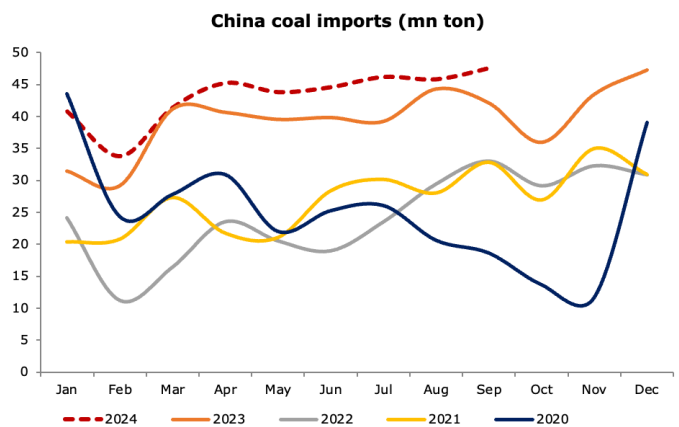
Source: Bloomberg, Trimegah Research

Figure 13. China’s 2020-24 domestic coal production (mt)



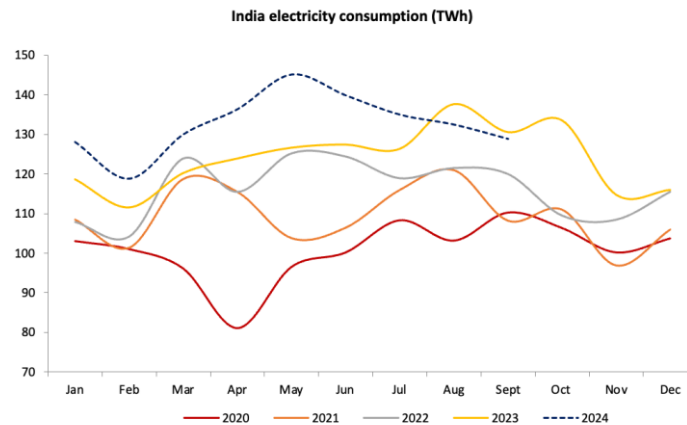
Source: Bloomberg, Trimegah Research

Figure 14. China’s 2020-24 coal import(mt)



Source: Bloomberg, Trimegah Research

Figure 15. India’s 2020-24 electricity consumption (TWh)

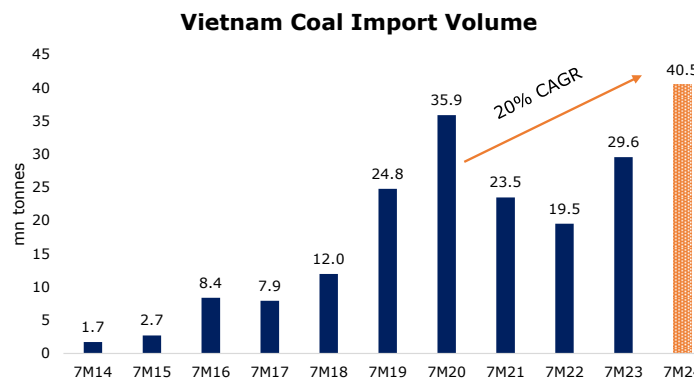


Source: Bloomberg, Trimegah Research

Vietnam is poised to claim a spot among global coal importers

Vietnam’s coal narrative is undergoing an extraordinary shift. With import volume reaching an all-time high at 40.5mt in 7M24 (+37% YoY), this demand is fueled by easing renewable outputs coupled with the nation’s growing electricity consumption. Vietnam is setting plans to build five new CFPPs by 2030 with total capacity of 30.13 GW (refer to [link](#)), which our ballpark figure indicates an additional consumption of +122mtpa.

Figure 16. Vietnam’s 7M14-24 coal import volume (mt)



Source: Vietnam’s customs, Trimegah Research

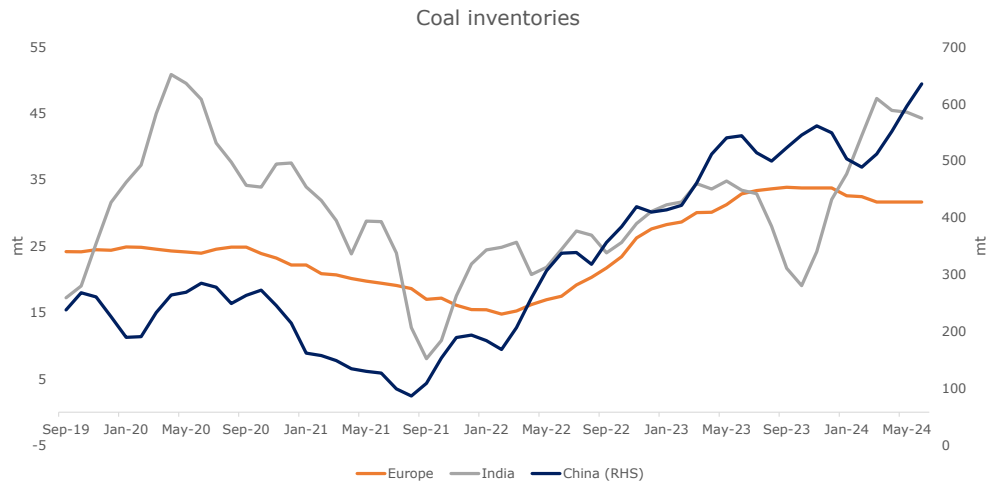
2) Domestic production remains robust, boosted by potential royalty rate discount

The Ministry of Energy and Mineral Resources (MEMR) has approved coal production targets of 922mn/918mn/903mn tonnes in 2024/25/26, which we think is likely owing to potential reduction in royalty rates applicable to Special Mining Business License (IUPK) holders. This has been discussed in the proposed revisions prompted by President Joko Widodo in July 2024 (refer to this news). Among Indonesia’s top coal producers: ADRO, BUMI and INDY are IUPK holders and subject to this potential adjustment. For Kideco (subsidiary of INDY), one of PTRO’s mining contracting clients, **we estimate that every -1% discount in the IUPK export royalty rate, could enhance NPATMI margin by approximately +0.45%**, creating a lucrative environment for these companies to quickly ramp-up their production output to capitalize on the improved profit margins. We think that this immediate request provides contractors like PTRO with greater bargaining power to secure premium incentives. Furthermore, any additional capital expenditure to meet the intensified production requirements should establish contractors as better-equipped partners for any potential further expansions that might arise in Indonesia’s coal sector, in our view.

3) Global rising reliance on fossil fuels, thermal coal is among the top choices

Increasing coal stockpiling by countries is likely to keep elevated in the medium term, as nations focus on energy security in response to geopolitical tensions. The Russia-Ukraine war exposed significant risks in energy dependence, prompting countries like China, India, and various European nations to build up substantial coal reserves as an effort to safeguard against potential supply disruptions, of which, this consistent demand for stockpiling tightens the global supply of coal. Some of the notable actions include the reactivation coal-fired power plants, extending natural gas contracts, and stockpiling fossil fuels are clear indications of this move toward energy security.

Figure 17. Global coal inventories have been rising over concerns of energy security



Source: Bloomberg, Trimegah Research

Metals Sector Outlook – Possible recovery amid China stimulus

1) Momentum on base-metal prices backed of China’s recent economic stimulus

In September, The People’s Bank of China (PBOC) unveiled its biggest stimulus since the pandemic to rejuvenate the economy and has implemented several key actions including: 1) a 50 basis point reduction in the Reserve Requirement Ratio (RRR) for banks which potentially unlocking \$142bn for new lending; 2) reducing current mortgage rates by 0.5% and lowering the down-payment ratio for second-home buyers to 15% (prev. 25%), which intended to revive the ongoing property slump (refer to this [news](#)). These appears to have positive effect on the Chinese economy, evidenced by both the Caixin and NBS manufacturing PMI surpassing >50-point mark in October 2024—the first such instance since May 2024. This achievement reflects an expansionary manufacturing sector (refer to fig 18.), signaling a promising indicator of China’s continued economic recovery.

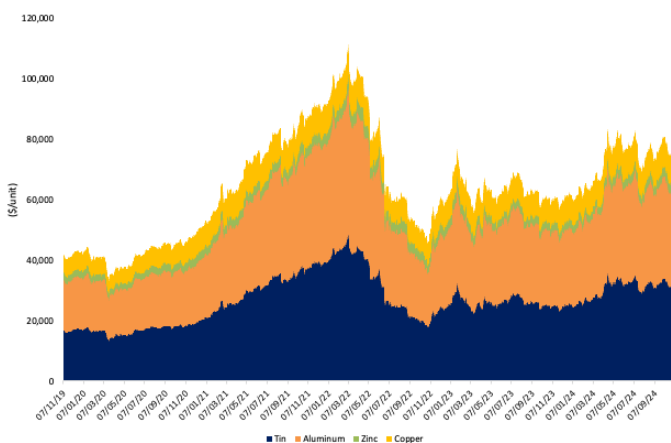
Figure 18. China’s Caixin and NBS Manufacturing PMI



Source: Bloomberg, Trimegah Research

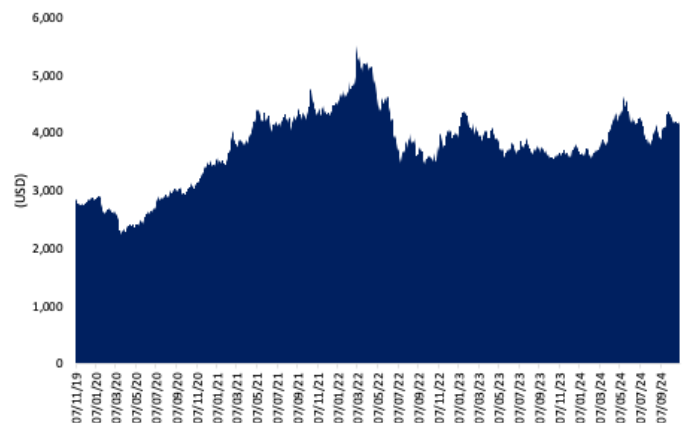
As China remains the primary customer of base metals, it is logical to anticipate that this stimulus will have a proportional impact on demand and prices for these metals. As a result, the LME 3M forward prices of copper, aluminum, tin and zinc have been picking up since September, reflecting market’s bullish outlook for these commodities. This optimism is also mirrored in the gradual rise of London Metal Exchange Index (LMEI), which reached \$4,162 (vs. 1y avg: \$3,965).

Figure 19. LME base-metal prices have started to rally



Source: Bloomberg, Trimegah Research

Figure 20. LME index started to reflect the street’s bullish sentiment on base metals

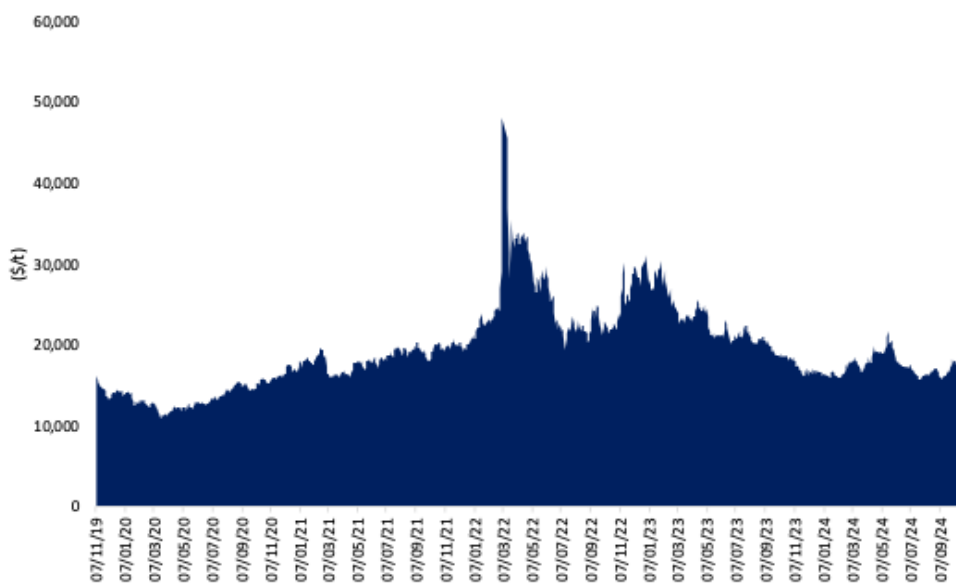


Source: Bloomberg, Trimegah Research

2) Nickel price has been lagging behind, but expect recovery in medium-term

Nickel prices, on the other hand, have struggled to recover with LME benchmark price now hover around >\$16k/tonne. We think that this price has bottomed out since peaking in 2022 at >\$45k/tonne and the 5y average is at ~\$19k/tonne. Wood Mackenzie forecasts that the current surplus in the nickel market is likely to persist until 2026F, at which point demand is expected to catch up. Furthermore, their projections indicate that by 2026F, nickel demand will rise substantially to 3.36 million tonnes (vs. 2022: 2.9mt). We think that this anticipated growth is largely underpinned by a gradual recovery in China’s property sector. While challenges in the sector remain, China’s recent stimulus measures suggest early signs of stabilization, with expansion noted across both private and public manufacturing sectors. Therefore, it is reasonable to expect that construction activities will drive greater nickel consumption as developers gain the confidence and resources to initiate new projects. This outlook is further supported by recent policy shifts in Beijing, which include the removal of home purchase restrictions and significant reductions in mortgage rates. These measures collectively set the stage for an uptick in nickel demand as the property market finds renewed momentum.

Figure 21. LME nickel benchmark price; lagging due to sluggish stainless steel demand from China



Source: Bloomberg, Trimegah Research

Financial metrics analysis – Improving with promising outlook

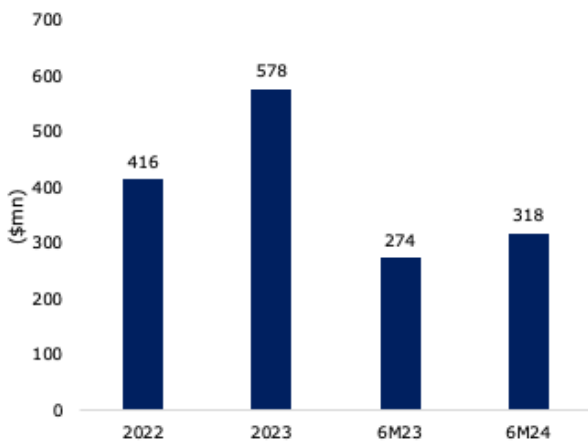
Income statement

From an income statement perspective, PTRO's 1H24 revenue rose to \$318mn (+16% YoY), driven primarily by the EPC segment, which surged to \$141mn (+96% YoY) due to successful contract acquisitions with major clients such as BP Berau Ltd. and Vale P&C, along with the commencement of coal sales in 2024. Furthermore, it is important to highlight that PTRO's revenue is derived from mid to long-term contracts, ensuring stability, sustainability, and reduced liquidity risk (refer to fig. 10).

Balance sheet and cash flow

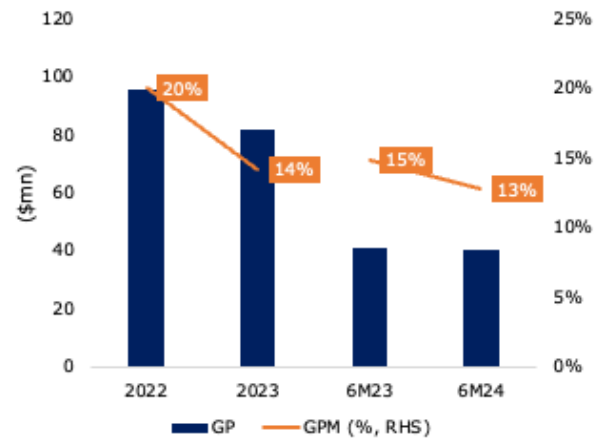
On the balance sheet side, net debt decreased to \$157mn (-23% YoY) in 1H24, lowering the net gearing to 0.65x (-25% YoY), indicating a stronger financial position. Additionally, the net debt-to-EBITDA ratio stood at 1.56x, comfortably within the covenant ceiling of 3.5x. However, interest coverage ratio fell to 1.1x (-59% YoY), although the CCC remained healthy at 11 days. With increasing synergy within the group and organic growth in coal sales, PTRO's outlook appears promising and we might see an even more improved financial metrics going forward.

Figure 22. PTRO revenue trend



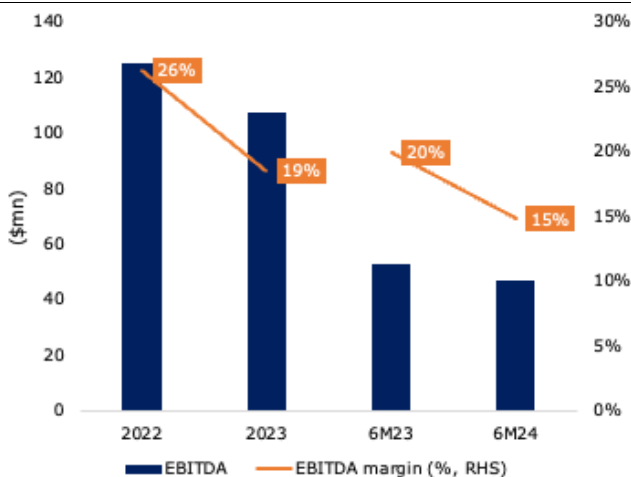
Source: Company, Trimegah Research

Figure 23. PTRO gross profit and GPM trend



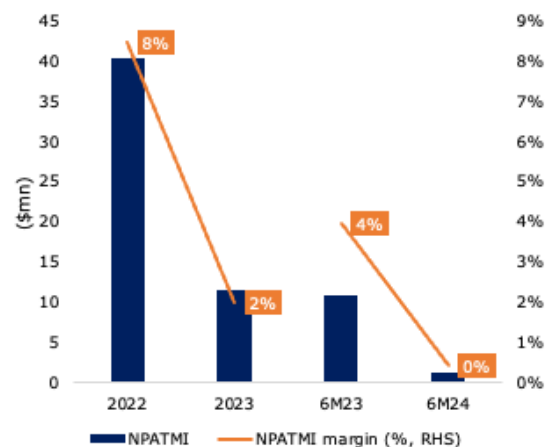
Source: Company, Trimegah Research

Figure 24. PTRO EBITDA and EBITDA margin trend



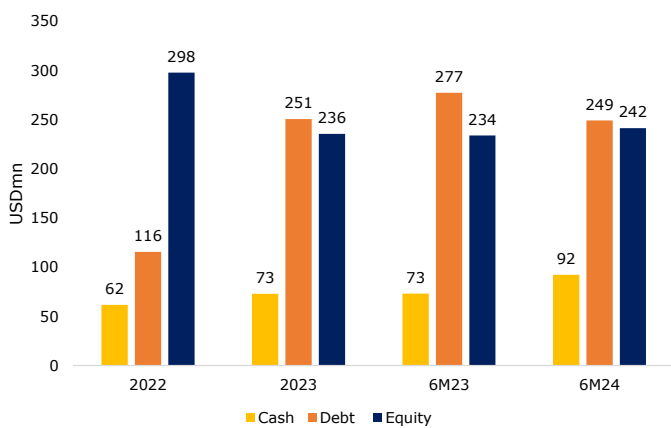
Source: Company, Trimegah Research

Figure 25. PTRO NPATMI and NPATMI margin trend



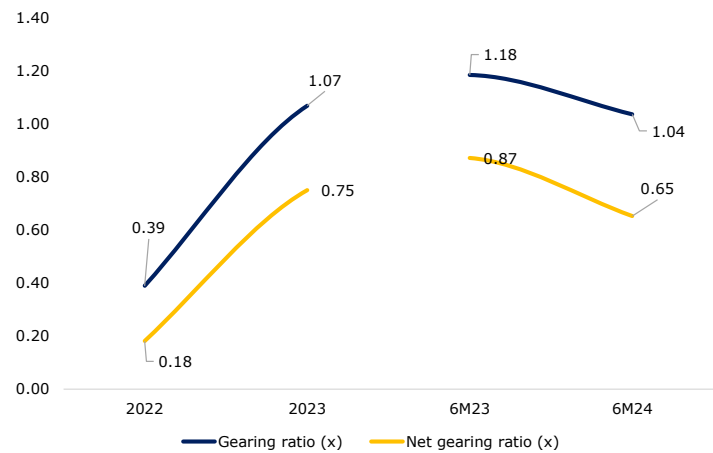
Source: Company, Trimegah Research

Figure 26. PTRO cash, debt and equity level



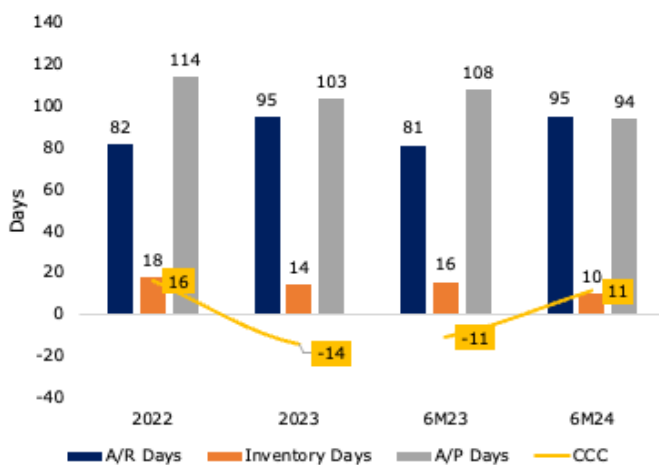
Source: Company, Trimegah Research

Figure 27. PTRO gearing and net gearing ratio



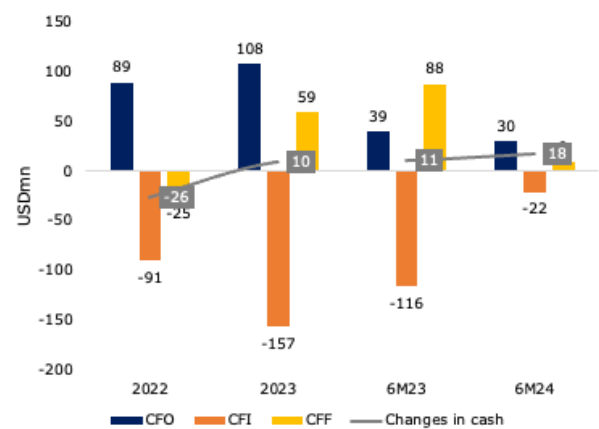
Source: Company, Trimegah Research

Figure 28. PTRO cash conversion cycle trends



Source: Company, Trimegah Research

Figure 29. PTRO cash flow trends



Source: Company, Trimegah Research

PTRO debt profile

PTRO's existing Bank Loan facilities have longer maturity terms than the bond, spanning from 1,2, 8 and 10 years. This implies that the bond issued by PTRO, which have shorter tenure, should hold seniority in terms of repayment obligations. We think that this benefits bondholders as their claims would be settled before the long-term bank loans, should any financial challenges arise along the way. We also think PTRO's stable revenue stream, backed by mid to long-term contracts should enhance the appeal of the bonds by reducing default risk and ensuring security for investors.

Figure 30. PTRO bank loans profile

30 Jun'24 (In full USDmn unless stated otherwise)	Balance	Facility Plafond	Interest	Facility period
Bank Loan				
Short Term				
Time Loan Revolving	44.35	70.00	SOFR 3mo + 2.00% for USD JIBOR 3mo + 1.75% for IDR	2yrs
LT loans due within 1yr	9.76			
Long Term				
Investment Credit 1 (KI 1)	97.18	107.00	SOFR 3mo + 2.25% for USD JIBOR 3mo + 1.95% for IDR	8yrs
Investment Credit 2 (KI 2)	81.70	83.00	SOFR 3mo + 2.25% for USD JIBOR 3mo + 1.95% for IDR	10yrs
Investment Credit 3 (KI 3)	8.51	30.40	JIBOR 3mo + 1.95%	10yrs
Investment Credit 4 (KI 4)	-	50.00	SOFR 3mo + 2.25%	8yrs
Investment Credit 5 (KI 5)	-	48.70	JIBOR 3mo + 1.95%	8yrs
Unamortized LT loan fees	2.30			
Accrued interest	0.39			
Current maturities	(9.76)			
Total	234.43	389.10		

Source: Company, Trimegah Research

Board of Commissioners



Osman Sitorus | President Commissioner concurrently Independent Commissioner (2022-2025)

Indonesian Citizen, born in 1960

Education :

- Graduated from the Faculty of Economics, Universitas Sumatera Utara with a major in Accounting in 1986
- Chartered Accountant (CA) from the Institute of Indonesia Chartered Accountants (IAI)
- Certified Public Accountant from the Indonesian Institute of Certified Public Accountants (IAPI)

Work Experiences :

- President Commissioner concurrently as Independent Commissioner and Chairman of the Audit, Risk & Compliance Committee at PT Petrosea Tbk (2023-Present)
- Member of the Audit, Risk & Compliance Committee at PT Indika Energy Tbk (2020-Present)
- Member of the Audit, Risk & Compliance Committee at PT Kideco Jaya Agung (2020-Present)
- President Commissioner and concurrently Independent Commissioner at PT Mulia Industrindo Tbk (2020-Present)
- Chairman of the Audit Committee at PT Mulia Industrindo Tbk (2020-Present)
- Member of Audit Committee at PT Austindo Nusantara Jaya Tbk (2020-Present)
- Began his career as an auditor in 1986 by joining a local public accounting firm that later became part of Deloitte in Indonesia. From 1995-2006, he handled clients in various industries, including energy & resources, manufacturing, construction, shipping & aviation as well as media and telecommunication as an audit partner. From 2006-2016, he led the Deloitte Audit Business in Indonesia and became the Lead Client Service Partner for major clients listed on the Indonesia Stock Exchange and State-Owned Enterprises
- Member of the Accountant Professional Association and served as Head of Division and Chair of the Capital Market Accounting Forum, the Indonesian Institute of Certified Public Accountants (IAPI)
- Member of the Indonesian Institute of Accountants (IAI) and served as a member of the Financial Accounting Standard Board.



Erwin Ciputra | Commissioner (2023-2016)

Indonesian Citizen, born in 1975

Education :

- Bachelor's degree in Economics from Wharton School, University of Pennsylvania in 1996.

Work Experiences :

- Commissioner at PT Barito Renewables Tbk (2023-Present)
- President Commissioner at PT Petrindo Jaya Kreasi Tbk (2022-Present)
- Director at Star Energy Group Holdings Pte. Ltd. (2022-Present)
- Director at Star Energy Group Holdings Pte. Ltd. (2022-Present)
- President Director at PT Chandra Asri Pacific Tbk (2011-Present)
- Director at Chandra Asri Trading Company Pte. Ltd. (2020-2022)
- President Commissioner at PT Synthetic Rubber Indonesia (2013-2019)
- President Director at PT Styrimono Indonesia (2010-2020)
- President Director at PT Petrokimia Butadiene Indonesia (2010-2019)
- Director at Altus Capital Pte. Ltd. (now Chandra Asri Trading Company Pte. Ltd.) (2010-2018)
- President Director at PT Chandra Asri (2007-2010)

- Vice President Director at PT Chandra Asri (2004-2007)
- Corporate Planning Department at Barito Pacific Group (2003-2004)
- UOB Global Treasury and Assets Management (2002-2003)
- Portfolio Manager at Prism Capital Partners L.P. (2001-2002)
- Research Associate Inc. at JP Morgan Securities Inc. (1998-1999)
- Began his career as an analyst at TIAA-CREF Management Inc. (1996-1998)



Djauhar Mauladi, S.E., M.B.A. | Commissioner (2022-2025)

Indonesian Citizen, born in 1970

Education :

- MBA in Energy from the School of Business Management, Institut Teknologi Bandung, West Java in 2010
- Bachelor of Economics majoring in International Trade and Economics from Padjadjaran University, Bandung, West Java in 1993

Work Experiences :

- Chairman of the Board of Trustees of the Indonesian Shorinji Kempo Martial Arts Fraternity (Perkemi) (1996-Present)
- Founder & Chairman of the Board of Dwiwarna High School, Bogor, West Java (1998-Present)
- Chairman of Perhimpunan Persahabatan Indonesia Jepang (2006-Present)
- Lecturer of the Doctorate Program in Management and Social Science at Bandung Pasundan University (2008-Present)
- Deputy Chairman of Lippo Group (2015-Present)
- External Administrative Counselor at Hiroshima University, Japan (2015-Present)
- Advisor to Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development (JOIN), Japan (2018-Present)
- Deputy Chairman of the Indonesian Red Cross (PMI) for the 2014-2024 period
Chairman of the Supervisory Board at Koperasi Simpan Pinjam Nusantara Pos (Kopnuspos) (2022-Present)



Prof. Ginandjar Kartasasmita | Commissioner (2022-2025)

Indonesian Citizen, born in 1942

Education :

- Bandung Institute of Technology in 1959-1960
- Bachelor of Chemical Engineering from Tokyo University for Agriculture and Technology, Chemical Engineering in 1960-1965
- Bachelor of State Administration from Sekolah Tinggi Ilmu Administrasi (STIA) LAN in 1970-1980
- Honorary Doctorate from Takushoku University in Japan and Northeastern University, United States of America in 1995, Gadjah Mada University in 1995, and Tokyo University for Agriculture and Technology, Tokyo in 2005
- Professor of Administrative Science from Brawijaya University in 1996
- Doctor of Government from the National Graduate Institute for Policy Studies (GRIPS) in 2016

Work Experiences :

- Chairman of the Board of Trustees of the Indonesian Shorinji Kempo Martial Arts Fraternity (Perkemi) (1996-Present)
- Founder & Chairman of the Board of Dwiwarna High School, Bogor, West Java (1998-Present)
- Chairman of Perhimpunan Persahabatan Indonesia Jepang (2006-Present)
- Lecturer of the Doctorate Program in Management and Social Science at Bandung Pasundan University (2008-Present)
- Deputy Chairman of Lippo Group (2015-Present)
- External Administrative Counselor at Hiroshima University, Japan (2015-Present)

- Advisor to Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development (JOIN), Japan (2018-Present)
- Deputy Chairman of the Indonesian Red Cross (PMI) for the 2014-2024 period
- Chairman of the Supervisory Board at Koperasi Simpan Pinjam Nusantara Pos (Kopnuspos) (2022-Present)
- Senior Lecturer for the Postgraduate Program at the Bandung Institute of Technology (ITB) in 1995-1998,
- Senior Fellow in 2000 2001 and Visiting Scholar in 2001-2003 at Weatherhead Center for International Affairs, Harvard University, Boston, United States of America,
- Professor at the Institute of Asia-Pacific Studies, Graduate School of Asia-Pacific Studies, Waseda University, Tokyo, Japan in 2004-2011.
- began from Letnan Satu Udara in 1966 and retired as Marsekal Madya TNI AU in 1996.
- Cabinet Secretary: Head of Research Section at Bureau of Analysis and Legislation 1968-1971,
- Head of Evaluation Section at the Foreign Technical Cooperation Bureau in 1971- 1972
- Head of Inter-State Section at the Foreign Technical Cooperation Bureau in 1972-1976.
- Member of (Fraksi ABRI) Majelis Permusyawaratan Rakyat (MPR) in 1982-1996 as Head of PAH I (GBHN) Badan Pekerja MPR in 1987-1991.
- Vice Chairman of MPR 1999-2004.
- Chairman of Dewan Perwakilan Daerah (DPD) in 2004-2009.
- The Acting Daily Chairman of the Indonesian Red Cross (PMI) from 2014 to 2019.
- Member of the International Advisory Council, Japan International Cooperation Agency (JICA) from 2018 to March 2023.



Jenderal Pol. (Purn) Drs. Susanto | Commissioner (2022-2025)

Indonesian Citizen, born in 1951

Education :

- Lemhanas in 2000
- SESPIMPOL, Lembang Bandung in 1990
- Perguruan Tinggi Ilmu Kepolisian (PTIK) in 1983
- Akabri Kepolisian in 1973.

Work Experiences :

- President Commissioner, Independent Commissioner and Commissioner at several entities in the form of limited liability companies.
- Head of the State Intelligence Agency of the Republic of Indonesia (2010-2011)
- Chief of the Indonesian National Police (2005-2008)
- Acting Daily Head of the National Narcotics Agency (February 2005 - July 2005)
- Head of the Police Education & Training Institute (2002-2005)
- East Java Regional Police Chief (2000-2002)
- North Sumatra Regional Police Chief (2000)



Setia Untung Arimuladi S.H., M.Hum | Independent Commissioner (2020-present)

Indonesian Citizen, born in 1962

Education :

- Postgraduate from the University of Parahyangan, Bandung in 2004
- Degree from the University of Islam Nusantara, Bandung in 1980

Work Experiences :

- Deputy Attorney General of the Republic of Indonesia (2020)
- Head of the Education & Training Agency of the Attorney General's Office of the Republic of Indonesia (2017)
- Secretary of the Junior Attorney General for Intelligence (2017)
- Head of the West Java High Prosecutor's Office (2016)
- Head of the General Bureau (2015)
- Head of the Riau High Prosecutor's Office (2014)

- Head of the Legal Information Center of the Attorney General's Office of the Republic of Indonesia (2012)
- Special Assistant to the Attorney General of the Republic of Indonesia (2011)

Board of Directors



Michael | President Director (2023-2026)

Indonesian Citizen, born in 1989

Education :

- Master's in Management from Prasetya Mulya University in 2012.
- Bachelor's degree in Engineering from Parahyangan Catholic University in 2010.

Work Experiences :

- President Director at PT Petrindo Jaya Kreasi Tbk (2022-Present)
- President Director at PT Barito Pacific Lumber (2022-Present)
- President Director at a subsidiary of PT Mitra Pinasthika Mustika Tbk (2017-2018)
- Began his career as a consultant at Skha Management Consulting (2011-2017)



Kartika Hendrawan | Director (2023-2026)

Indonesian Citizen, born in 1980

Education :

- Master of Business Administration from Wharton School, University of Pennsylvania in 2007.
- Bachelor's degree in Economics and Computer Science from Wesleyan University in 2001.

Work Experiences :

- Group CFO at PT Petrindo Jaya Kreasi Tbk (2023-Present)
- Independent Commissioner at PT BNI Modal Ventura (2022-Present)
- Group CFO at PT Petrindo Jaya Kreasi Tbk (2023-Present)
- Independent Commissioner at PT BNI Modal Ventura (2022-Present)
- CFO of Sirclo / Orami (2015-2023)
- Investment Director at PT Eastspring Investments Indonesia (2013-2015)
- Principal at Indies Capital (2008-2013)
- Investment Banking Associate at Citigroup (2007-2008)
- Began his career as an Analyst at NERA Economic Consulting (2001-2005)



Meinar Kusumastuti | Director (2023-2026)

Indonesia Citizen, born in 1976

Education :

- Bachelor of Law degree from the University of Indonesia in 1998.

Work Experiences :

- Commissioner at PT Kemilau Mulia Sakti (2024-Present)
- President Commissioner at PT Kemilau Mulia Sakti (2023 – 2028)
- President Director at PT POSB Infrastructure Indonesia (2022 – 2027)
- Vice Director Legal & Communications at PT Petrosea Tbk (2022-2023)
- Director at PT Petrosea Tbk (2020-2022)
- Head of Corporate Legal at PT Petrosea Tbk (2010-2020)
- Corporate Secretary at PT Petrosea Tbk (2010-2014)
- Legal Manager at PT Indika Energy Tbk (January 2008 June 2010)
- Legal Counsel at PT Bhakti Investama Tbk (July 1999 - December 2007).



Iman Darus Hikhman | Director (2023-2026)

Indonesia Citizen, born in 1982

Education :

- Master of Business Administration from Gadjah Mada University in 2018.
- Bachelor's degree in Mining Engineering from University of Islam Bandung in 2004

Work Experiences :

- Director at PT Cristian Eka Pratama (2023-Present)
- Mining Director at PT Petrosea Tbk (2020-2023)
- Mining General Manager at PT Petrosea Tbk (2018-2020)
- Area Mining Manager at PT Petrosea Tbk (2015-2018)
- Technical Services Manager at PT Petrosea Tbk (2012 2015)
- Mine Planning & Development Manager at PT KBB (CCOW) (2010-2012)
- Management trainee and several other positions (2004 2010)



Ruddy Santoso | Director (2023-2026)

Indonesia Citizen, born in 1978

Education :

- Master of Business Administration in Information Technology from Oklahoma City University, Oklahoma, United States of America in 2003.
- Bachelor of Accountancy from Tarumanagara University in 2001

Work Experiences :

- Director at PT POSB Infrastructure Indonesia (2021-Present)
- Commissioner at PT Karya Bhumi Lestari (2022-Present)
- Financial Controller at PT Petrosea Tbk (February 2018 - September 2022)
- Corporate Planning Manager at PT Petrosea Tbk (August 2015-January 2018)
- COSMO (Corporate Strategy Management Office) at PT Petrosea Tbk (February 2015-August 2015)
- Asset Management Accounting Manager at PT Petrosea Tbk (February 2013-January 2015)
- Accounts Payable Manager at PT Petrosea Tbk (February 2011-January 2013)
- Accounting Manager – Mining at PT Petrosea Tbk (November 2009-January 2011)
- Senior Project Accountant at PT Petrosea Tbk (July 2008-Oktober 2009)
- Project Accountant at PT Petrosea Tbk (July 2007-June 2008)
- System Implementation Officer at PT Petrosea Tbk (November 2006-June 2007)
- Financial Controller at PT Mahaka Industri Perdana (2015 2016)
- Internal Audit Officer (2005-2006) and Management Trainee (February 2005-July 2005) at PT Sarana Titian Permata (a subsidiary of Kuok Group, Malaysia), Jakarta
- Assistant to Sales & Operational Manager at Expert Computer International, Inc., Gardena, California, United States of America (February 2004-October 2004)

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