

## Not Rated

## Petrosea (PTRO IJ)

### Loaded With Contracts, Poised to Deliver Rapid Earnings Growth

Last Price (Rp)	2,300
Target Price (Rp)	n/a
Previous Target Price (Rp)	n/a
Upside/Downside	n/a

No. of Shares (mn)	10,086
Mkt Cap (Rpbn/US\$mn)	23,198/1,379
Avg, Daily T/O (Rpbn/US\$mn)	255.0/15.2
Free Float (%)	24.3

Major Shareholder (%)	
PT Kreasi Jasa Persada	41.5
PT Caraka Rekasa Optima	34.2

EPS Consensus (US\$cents)	2025F	2026F	2027F
BRIDS	n/a	n/a	n/a
Consensus	4.1	0.5	0.6
BRIDS/Cons (%)	n/a	n/a	n/a

- After securing US\$1.9bn of contracts in FY24, PTRO has gained another US\$1.2bn in 1Q25, as it plans to expand its scale of operations.
- PTRO recorded a strong FY24 revenue growth of 20% yoy, but lower net profit (-21% yoy) due to pre-operating expenses on new mining projects.
- PTRO recently issued Rp3tr of bonds to support working capital and the planned US\$400mn capex for fleet restoration and addition.

#### Securing major contracts

In FY24, PTRO secured US\$1.9bn of contracts, which include EPC projects in BP Berau, Vale-Pomalaa (INCO), and Daya Bumindo Karunia (CUAN), and mining contracting projects in Pasir Bara Prima (SINI) and Global Bara Mandiri. Moving into FY25, PTRO has secured another US\$1.3bn worth of contracts through mining contracting with Niaga Jasa Dunia, Bara Prima Mandiri, and Vale-Bahodopi (INCO). With plenty of new incoming projects, PTRO should be able to increase its profitability in FY25-26 as it completes a majority of its EPC contracts, while mining contracting revenue should be more significant in the medium-to-long-term horizon.

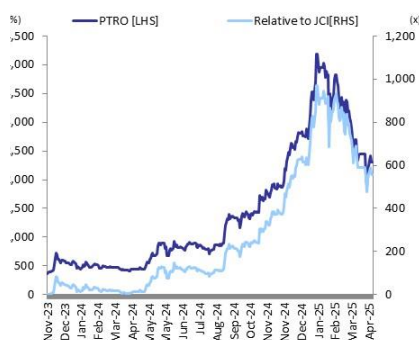
#### Strong revenue growth, but earnings dragged down by costs

PTRO's FY24 revenue grew to US\$691mn, +20% yoy, as it completed more EPC projects of US\$299mn, +84% yoy, equal to 43% of revenue (vs. FY23: 28%). Meanwhile, mining contracting revenue was flattish at US\$354mn, -5% yoy, as overburden work declined to 107mbcm, -18% yoy, while coal mined slightly grew to 18mt, +6% yoy. However, as the company performed pre-operation mining activities on its new projects, direct costs also grew by +21% yoy to US\$601mn, bringing gross profits to US\$90mn, +10% yoy. Furthermore, due to higher interest and tax payments of US\$35.6mn, +47% yoy, PTRO recorded a lower net profit of US\$10mn, -21% yoy.

#### Leveraging up to support expansion

PTRO have been aggressive in securing contracts as well as funding. In FY24, it secured funding of c.Rp2.5tr which includes its first continuous bond and sukuk issuance of Rp1.5tr in Dec24, which was followed by its second issuance of Rp1.5tr in Mar25, bringing the total interest bearing debt to US\$464mn and net gearing to 1.1x (From: 0.8x in FY23) and Net debt/EBITDA of 2.9x (From: 1.7x in FY23). The Rp3tr bond issuance will be spent entirely for material purchase and working capital as it has recently secured major contracts for mining contracting and EPC works. On the other hand, it will also purchase heavy equipment using its existing and new loans issued in FY24 as the company has guided a US\$400mn capex for the period of 2024-25 for fleet restoration and expansion, as well as mining infrastructure.

#### PTRO relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2020A	2021A	2022A	2023A	2024A
Revenue (US\$mn)	341	416	476	578	691
EBITDA (US\$mn)	111	113	123	103	96
Net Profit (US\$mn)	32	34	41	12	10
EPS (US\$cents)	0.3	0.3	0.4	0.1	0.1
BVPS (US\$cents)	2.3	2.6	3.0	2.4	2.5
PER (x)	42.0	40.2	33.1	111.1	142.2
PBV (x)	5.5	5.2	4.5	5.8	5.5
EV/EBITDA	1.5	1.3	2.7	5.0	20.8

Source: PTRO, BRIDS

## Loaded With Contracts, Well-positioned to Deliver Rapid Growth

### Securing major contracts

In FY24, PTRO secured US\$1.9bn worth of contracts, which are divided into EPC projects in BP Berau, Vale-Pomalaa (INCO), and Daya Bumindo Karunia (CUAN), and mining contracting projects in Pasir Bara Prima (SINI) and Global Bara Mandiri. By the end of FY24, PTRO had Rp64.3tr of contracts in hand. Moving into 1Q25, PTRO has secured another US\$1.3bn worth of contracts through mining contracting with Niaga Jasa Dunia, Bara Prima Mandiri, and most notably Vale's 10-year contract in Bahodopi (INCO), increasing its contracts on hand to c.Rp80tr.

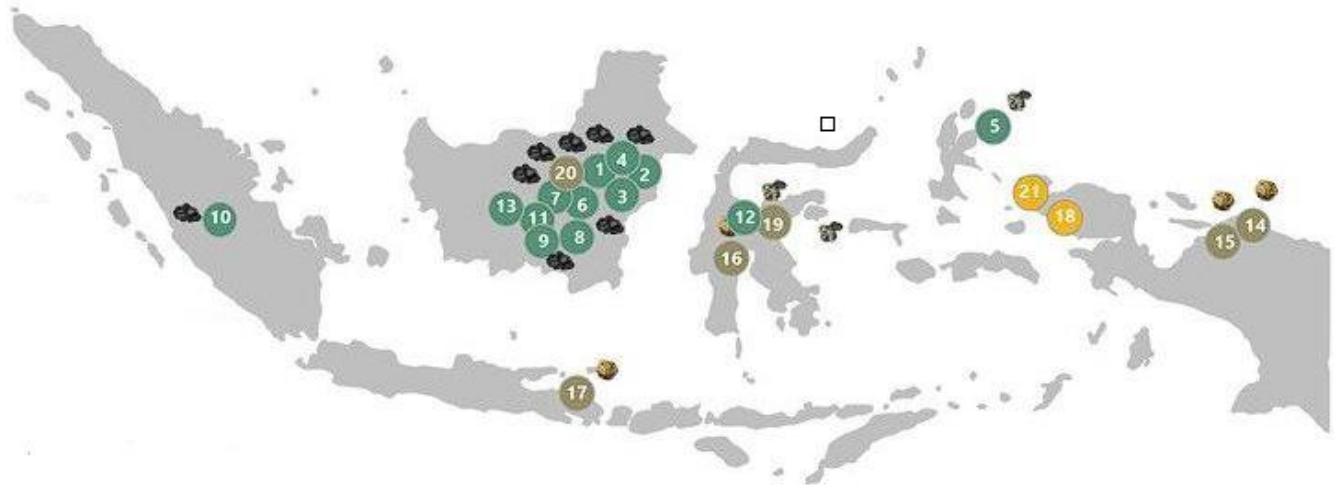
Based on the nature of its business segments, mining contracting work is usually for longer-term contracts whereby it requires pre-operation mining activities of 1–2 years before optimal operations are conducted. This would result in a temporarily higher direct cost, which we saw happen in FY24, and is likely to persist in FY25 due to new contracts obtained in the past couple of quarters. Meanwhile, EPC work has a shorter contract period of 1–2 years and yields a stronger margin. Thus, after securing several EPC works in FY24, PTRO should be able to improve its profitability in 2025–26 as it completes a majority of its EPC contracts, while mining contracting revenue should be more significant in the medium-to-long-term horizon.

**Exhibit 1. PTRO list of contracts (non-exhaustive)**

Mining contracting	Company	Types of work	Quantity	Beginning	End	Value (US\$)
	Kideco Jaya Agung (KJA)	OB removal	43.5 mbcm	May-24	Dec-28	-
		Coal getting	11.2 mt			
	Kartika Sela Bumi	OB removal	80 mbcm	Dec-20	2027	-
		Coal getting	3.95 mt			
	Indo Bara Pratama	-	-	Mar-22	Feb-27	-
	Kedap Sayaq	-	-	-	Dec-28	-
	Sumberdaya Arindo	-	-	Sep-23	Sep-26	70,347,000
	Pasir Bara Prima	Coal getting	52 mt/LOM	Aug-24	-	1,080,000,000
	Global Bara Mandiri	OB removal	65 mbcm	Sep-24	Dec-32	230,000,000
	Tamtama Perkasa	-	-	Oct-24	-	18,163,000
	Borneo Bangun Banua	-	-	Oct-24	-	94,542,000
	Barasentosa Lestari	-	-	-	-	-
	Bartim Coalindo	-	-	-	-	-
	Niaga Jasa Dunia & Bara Prima Mandiri	OB removal	135.5 mbcm	Nov-24	Dec-32	231,000,000
		Coal getting	7.5 mt			
	Vale Indonesia	OB removal	-	Mar-25	Mar-35	175,000,000
EPC work	Company	Beginning	End	Value (US\$)		
	Freeport Indonesia	Jun-22	Jun-26	125,637,300		
	Fluor-Petrosea JO	-	Mar-25	168,137,000		
	Masmindo Dwi Area	Oct-22	Aug-25	6,040,000		
	Manyar Maju Refinery	Sep-22	-	14,600,000		
	BP Berau	Feb-24	Nov-25	302,000,000		
	Vale Indonesia	Jul-24	Jul-26	175,000,000		
	Daya Bumindo Karunia	Jun-24	-	62,800,000		

Source: Company, BRIDS

Exhibit 2. PTRO's project locations



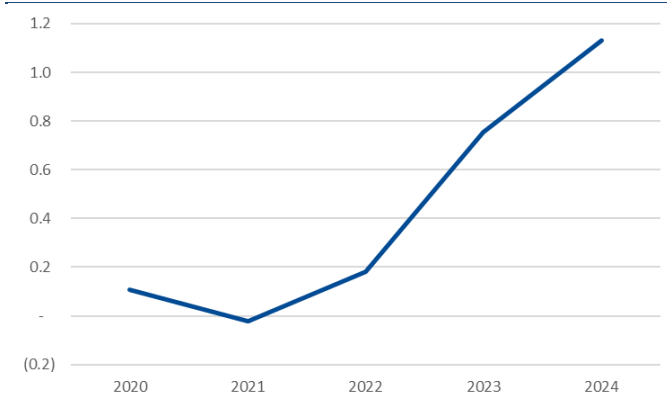
Source: Company

### Leveraging up to secure expansion

PTRO has been aggressive in securing contracts as well as funding. In FY24, it secured funding of c.Rp2.5tr, which includes its first continuous bond and sukuk issuance of Rp1.5tr in Dec24, which was followed by its second issuance of Rp1.5tr in Mar25, bringing the total interest-bearing debt to US\$464mn or c.Rp7.8tr, with net gearing at 1.1x (From: 0.8x in FY23) and Net debt/EBITDA of 2.9x (From: 1.7x in FY23). The Rp3tr bond issuance will be spent entirely on material purchase and working capital as it has recently secured major contracts for mining contracting and EPC works.

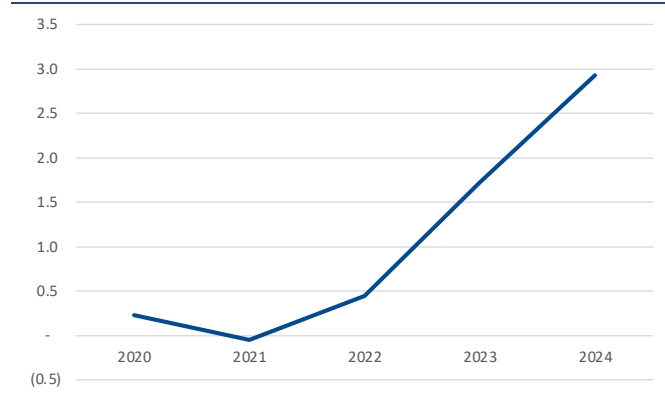
On the other hand, it will also purchase heavy equipment using its existing and new loans issued in FY24, as the company has guided a US\$400mn capex for the period of 2024–25 for fleet restoration and addition, as well as mining infrastructure.

Exhibit 3. Net gearing ratio



Source: Company, Bloomberg, BRIDS

Exhibit 4. Net Debt to EBITDA



Source: Company, Bloomberg, BRIDS

## Financial Performance

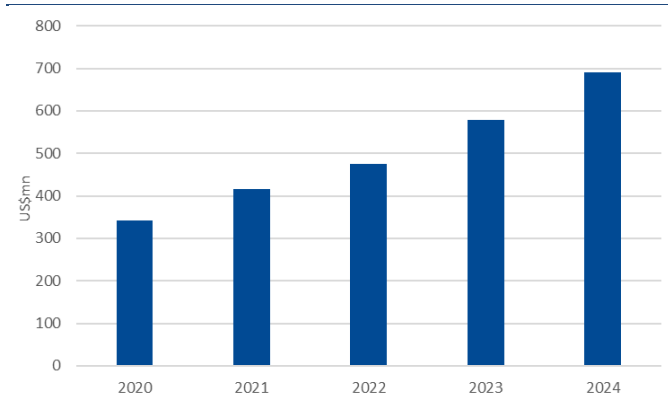
Exhibit 5. FY24 financial result

Petrosea								
PTRO	4Q23	3Q24	4Q24	q-q (%)	yoy (%)	FY23	FY24	y-y (%)
<b>PROFIT &amp; LOSS (USDmn)</b>								
<b>Revenue</b>	<b>159</b>	<b>192</b>	<b>181</b>	<b>(5.7)</b>	<b>13.9</b>	<b>578</b>	<b>691</b>	<b>19.6</b>
Cost of revenue	(132)	(161)	(162)	1.1	22.7	(496)	(601)	21.2
<b>Gross profit</b>	<b>26</b>	<b>31</b>	<b>18</b>	<b>(41.0)</b>	<b>(30.3)</b>	<b>82</b>	<b>90</b>	<b>10.0</b>
Operating expenses	(14)	(13)	(12)	(4.0)	(13.2)	(47)	(52)	10.4
<b>Operating profit</b>	<b>12</b>	<b>18</b>	<b>6</b>	<b>(66.7)</b>	<b>(50.0)</b>	<b>35</b>	<b>39</b>	<b>9.4</b>
<b>EBITDA</b>	<b>35</b>	<b>36</b>	<b>23</b>	<b>(35.8)</b>	<b>(33.3)</b>	<b>107</b>	<b>106</b>	<b>(1.1)</b>
Other income/(expense)	(8)	(17)	(3)	(82.2)	(63.1)	(19)	(31)	59.7
<b>Pre-tax profit</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>98.9</b>	<b>(24.8)</b>	<b>16</b>	<b>8</b>	<b>(51.0)</b>
Taxes	(2)	(1)	4	(366.5)	(246.6)	(4)	2	(157.7)
Non-controlling interests	(0)	(0)	0	(132.5)	(134.2)	(0)	(0)	6.3
<b>Net profit attributable to parent</b>	<b>2</b>	<b>0</b>	<b>7</b>	<b>4,998</b>	<b>321.1</b>	<b>12</b>	<b>10</b>	<b>(20.5)</b>
<b>Margins (%)</b>								
Gross margin	16.6	16.3	10.2			14.2	13.1	
EBITDA margin	21.8	18.8	12.8			18.6	15.4	
Op. margin	7.7	9.6	3.4			6.1	5.6	
Net margin	1.0	0.1	3.8			2.1	1.4	

Source: Company, BRIDS

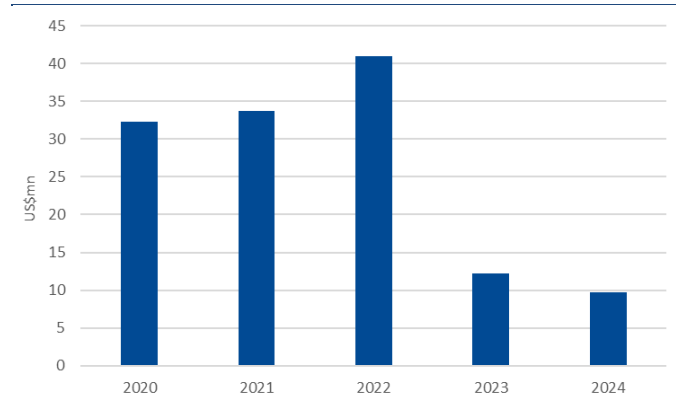
FY24 revenue grew to US\$691mn, +20% yoy, as it completed more EPC projects of US\$299mn, +84% yoy, equal to 43% of revenue (vs. FY23: 28%), whilst mining contracting revenue was flattish at US\$354mn, -5% yoy, as overburden work declined to 107mbcm, -18% yoy, while coal mined slightly grew to 18mt, +6% yoy. However, as it performed pre-operation mining activities on its new projects, direct costs also grew by +21% yoy to US\$601mn, bringing gross profits to US\$90mn, +10% yoy. Furthermore, due to higher interest and tax payments of US\$35.6mn, +47% yoy, PTRO recorded a lower net profit of US\$10mn, -21% yoy.

Exhibit 6. 5-yr revenue growth



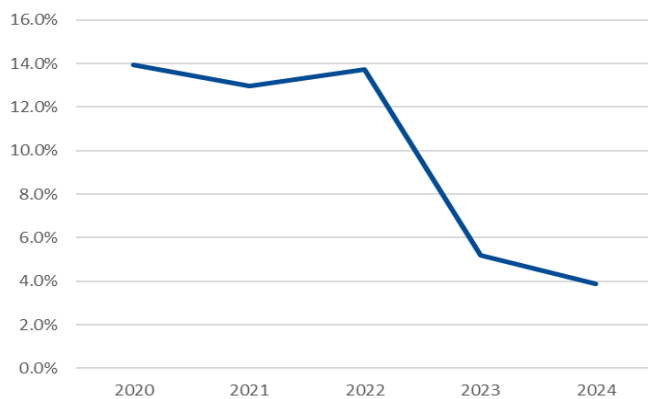
Source: Company, Bloomberg, BRIDS

Exhibit 7. 5-yr earnings growth



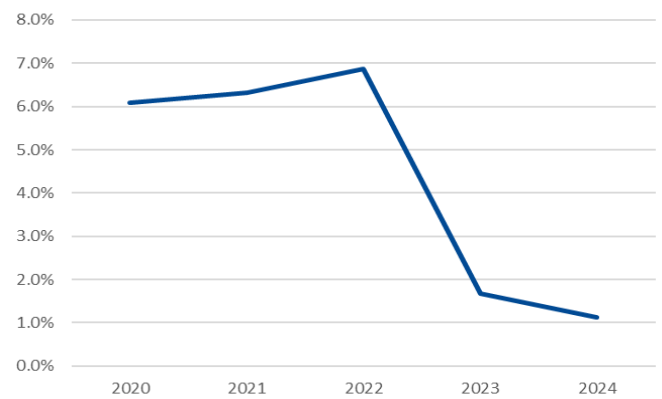
Source: Company, Bloomberg, BRIDS

Exhibit 8. ROE trend



Source: Company, Bloomberg, BRIDS

Exhibit 9. ROA trend



Source: Company, Bloomberg, BRIDS

Exhibit 10. PTRO FY24 Revenue and Earnings breakdown

Revenue	4Q23	3Q24	4Q24	q-q (%)	yoy (%)	FY23	FY24	y-y (%)
Mining	101	98	100	2.7%	-1.1%	372	354	-4.7%
Engineering and construction	47	85	73	-14.9%	53.0%	163	299	83.7%
Services	9	6	10	74.1%	5.0%	40	35	-14.2%
Unallocated	1	1	1	64.8%	34.3%	3	3	4.5%
<b>Consolidated</b>	<b>159</b>	<b>189</b>	<b>184</b>	<b>-3.0%</b>	<b>15.6%</b>	<b>578</b>	<b>691</b>	<b>19.6%</b>

EBITDA	4Q23	3Q24	4Q24	q-q (%)	yoy (%)	FY23	FY24	y-y (%)
Mining	27.5	26.5	12.1	-54.3%	-56%	83.5	62.7	-24.9%
EBITDA Margin	27.2%	27.2%	12.1%			22.5%	17.7%	
Engineering and construction	8.8	12.0	11.8	-1.4%	34.4%	28.5	48.2	68.9%
EBITDA Margin	18.5%	14.0%	16.3%			17.5%	16.1%	
Services	1.3	0.5	(0.1)	n.a.	n.a.	5.4	2.6	-51.4%
EBITDA Margin	14.3%	8.2%	-0.9%			13.3%	7.5%	
Unallocated	(3.2)	(3.1)	(0.9)	-70.9%	-71.8%	(10.6)	(8.3)	-21.7%
EBITDA Margin	-478.5%	-569.4%	-100.7%			-410.9%	-308.0%	
<b>Consolidated</b>	<b>34.4</b>	<b>35.8</b>	<b>22.9</b>	<b>-36.0%</b>	<b>-33.4%</b>	<b>106.8</b>	<b>105.3</b>	<b>-1.4%</b>
EBITDA Margin	21.7%	18.9%	12.5%			18.5%	15.2%	

Net profit	4Q23	3Q24	4Q24	q-q (%)	yoy (%)	FY23	FY24	y-y (%)
Mining	(0.0)	2.0	(0.9)	n.a.	3990%	4.2	(10.7)	n.a.
NPM	0.0%	2.1%	-0.9%			1.1%	-3.0%	
Engineering and construction	3.6	3.2	8.9	181.0%	147.0%	16.4	29.3	78.8%
NPM	7.6%	3.7%	12.3%			10.0%	9.8%	
Services	1.0	(0.7)	0.4	n.a.	-65.0%	1.8	(0.1)	n.a.
NPM	10.8%	-11.6%	3.6%			4.6%	-0.2%	
Unallocated	(2.9)	(2.9)	(1.6)	-43.9%	-44.0%	(10.0)	(8.6)	-14.1%
NPM	-31.0%	-51.3%	-16.5%			-24.7%	-24.8%	
<b>Consolidated</b>	<b>1.7</b>	<b>1.6</b>	<b>6.8</b>	<b>319.3%</b>	<b>301.5%</b>	<b>12.4</b>	<b>10.0</b>	<b>-20.0%</b>
NPM	1.1%	0.9%	3.7%			2.2%	1.4%	

Source: Company, BRIDS

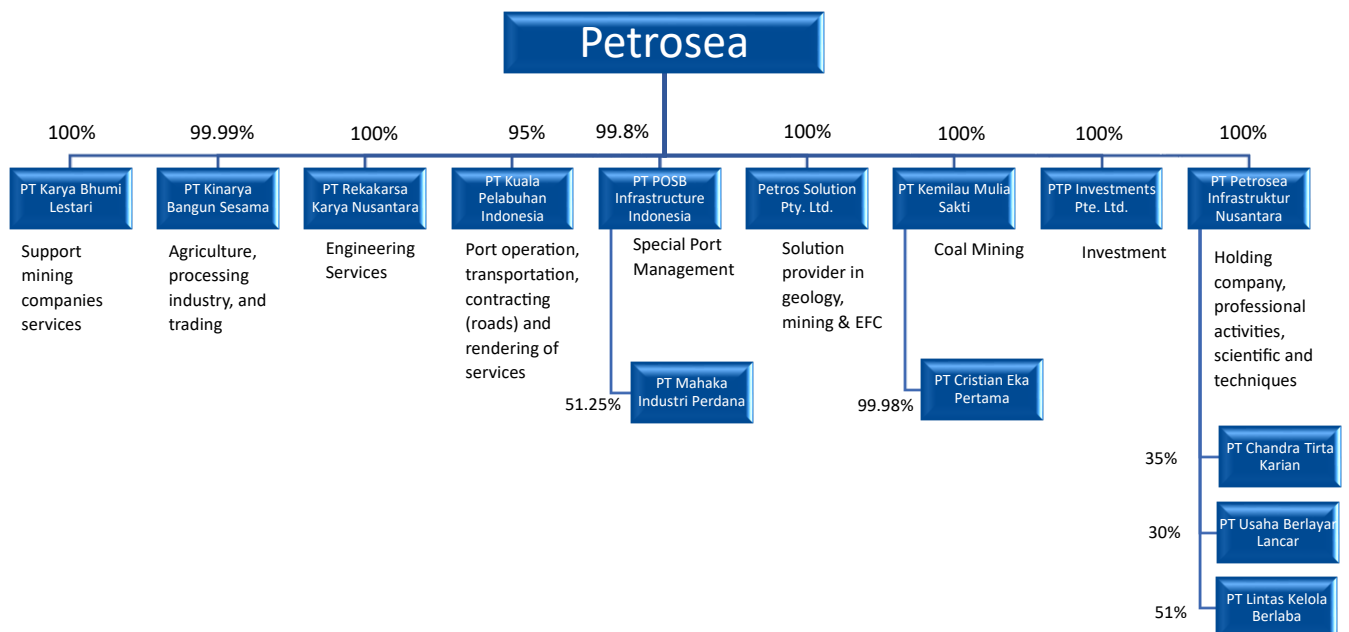
## Company Background

PT Petrosea Tbk (PTRO) is an Indonesian company that provides a broad range of services across mining, engineering, procurement, and construction (EPC), as well as logistics and oil & gas. Established on February 21, 1972, Petrosea has developed into one of Indonesia's most reputable integrated service providers, offering end-to-end solutions for complex projects. Headquartered in South Tangerang, Petrosea has continuously demonstrated its ability to deliver world-class services supported by decades of experience, technological capabilities, and strong project management.

Initially focused on engineering and construction, Petrosea later expanded into mining and logistics services to respond to the growing demand for energy and infrastructure development in Indonesia. Today, the company operates through three main business segments: Mining Services, Engineering & Construction, and Petrosea Logistics & Support Services. Its Mining Services division specializes in contract mining, pit-to-port solutions, and mine infrastructure development. The Engineering & Construction division provides EPC services for industrial plants, infrastructure, and oil & gas projects, while the Logistics & Support Services division manages port operations, logistics, and maintenance services.

PT Petrosea Tbk (PTRO) is currently majority owned by the Barito Group, which holds a 44.4% stake through PT Kreasi Jasa Persada (KJP), a subsidiary of PT Petrindo Jaya Kreasi Tbk (CUAN). CUAN itself is a mining company that is 85% owned by Prajogo Pangestu. Previously, PTRO was a subsidiary of Indika Energy (INDY), which acquired a 98.55% stake in 2009. In July 2022, Indotan Group acquired INDY's 69.8% stake in PTRO. However, this ownership was relatively short-lived, as Indotan Group subsequently sold a 34% stake to CUAN in February 2024. Since then, CUAN, through KJP, has continued to increase its ownership in PTRO by acquiring additional shares, raising its stake to over 44% as of March 2025. Meanwhile, the previous controlling shareholder, PT Caraka Reksa Optima, still retains a significant minority stake in the company.

Exhibit 11. PTRO corporate structure



Source: Company, BRIDS

Exhibit 12. Peers comparable

Date	18-Apr-25	Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
VBC AU	VBC AU Equity	VERBREC LTD	13	6.5	3.7	N.A	N.A	8.4	16.1	16.2	25.0
600970 CH	600970 CH Equity	SINOMA INTERNATIONAL ENGIN-A	3,355	7.8	7.2	1.0	1.0	5.7	5.8	13.8	13.7
DLG MK	DLG MK Equity	DIALOG GROUP BHD	1,662	16.0	12.7	1.1	1.1	4.9	6.0	7.6	9.3
603979 CH	603979 CH Equity	JCHX MINING MANAGEMENT CO -A	3,013	10.1	8.6	2.0	1.7	11.6	12.4	20.6	20.3
2899 HK	2899 HK Equity	ZIJIN MINING GROUP CO LTD-H	63,546	10.6	9.4	2.5	2.1	10.9	11.1	25.8	24.0
UNTR	UNTR Equity	United Tractors Tbk.	4,916	4.5	4.7	0.8	0.7	11.0	10.1	18.6	16.2
Average.				9.2	7.7	1.5	1.3	8.7	10.3	17.1	18.1

Source: Company, Bloomberg, BRIDS



**Exhibit 13. Income Statement**

Year to 31 Dec (US\$mn)	2020A	2021A	2022A	2023A	2024A
<b>Revenue</b>	<b>341</b>	<b>416</b>	<b>476</b>	<b>578</b>	<b>691</b>
COGS	(266)	(341)	(381)	(496)	(601)
<b>Gross profit</b>	<b>75</b>	<b>75</b>	<b>95</b>	<b>82</b>	<b>90</b>
<b>EBITDA</b>	<b>111</b>	<b>113</b>	<b>123</b>	<b>103</b>	<b>96</b>
<b>Oper. profit</b>	<b>45</b>	<b>43</b>	<b>58</b>	<b>31</b>	<b>29</b>
Interest income	2	2	1	1	1
Interest expense	(9)	(5)	(6)	(19)	(21)
Forex Gain/(Loss)	1	(0)	3	1	6
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(4)	1	(6)	2	(6)
<b>Pre-tax profit</b>	<b>36</b>	<b>41</b>	<b>50</b>	<b>16</b>	<b>8</b>
Income tax	(3)	(7)	(9)	(4)	2
Minority interest	(0)	(0)	(0)	(0)	(0)
<b>Net profit</b>	<b>32</b>	<b>34</b>	<b>41</b>	<b>12</b>	<b>10</b>
<b>Core Net Profit</b>	<b>32</b>	<b>34</b>	<b>45</b>	<b>13</b>	<b>11</b>

**Exhibit 14. Balance Sheet**

Year to 31 Dec (US\$mn)	2020A	2021A	2022A	2023A	2024A
Cash & cash equivalent	314	89	62	73	115
Receivables	76	90	106	150	168
Inventory	4	9	19	19	19
Other Curr. Asset	8	44	71	74	54
Fixed assets - Net	285	268	267	271	353
Other non-curr.asset	22	33	72	141	158
<b>Total asset</b>	<b>530</b>	<b>533</b>	<b>596</b>	<b>728</b>	<b>867</b>
ST Debt	36	12	71	87	61
Payables	100	153	145	163	146
Other Curr. Liabilities	0	0	0	0	0
Long Term Debt	123	72	44	164	337
Other LT. Liabilities	39	36	38	79	73
<b>Total Liabilities</b>	<b>298</b>	<b>273</b>	<b>298</b>	<b>492</b>	<b>618</b>
Shareholder's Funds	231	259	297	235	249
Minority interests	1	1	1	1	1
<b>Total Equity &amp; Liabilities</b>	<b>530</b>	<b>533</b>	<b>596</b>	<b>728</b>	<b>867</b>



**Exhibit 15. Cash Flow**

Year to 31 Dec (US\$mn)	2020A	2021A	2022A	2023A	2024A
Net income	32	34	41	12	10
Depreciation and Amort.	65	70	64	72	68
Change in Working Capital	n/a	n/a	n/a	n/a	n/a
Other Oper. Cash Flow	n/a	n/a	n/a	n/a	n/a
<b>Operating Cash Flow</b>	<b>107</b>	<b>110</b>	<b>89</b>	<b>108</b>	<b>28</b>
Capex	(37)	(54)	(59)	(64)	(123)
Others Inv. Cash Flow	6	(24)	(31)	0	(6)
<b>Investing Cash Flow</b>	<b>(31)</b>	<b>(78)</b>	<b>(91)</b>	<b>(157)</b>	<b>(129)</b>
Net change in debt	(17)	(69)	(25)	137	146
New Capital	(2)	0	0	0	0
Dividend payment	(7)	(8)	(0)	(76)	(3)
Other Fin. Cash Flow	0	0	0	(3)	(5)
<b>Financing Cash Flow</b>	<b>(26)</b>	<b>(77)</b>	<b>(25)</b>	<b>59</b>	<b>146</b>
<b>Net Change in Cash</b>	<b>50</b>	<b>(45)</b>	<b>(28)</b>	<b>11</b>	<b>42</b>
Cash - begin of the year	84	134	89	62	73
Cash - end of the year	134	89	62	73	115

**Exhibit 16. Key Ratio**

Year to 31 Dec	2020A	2021A	2022A	2023A	2024A
<b>Growth (%)</b>					
Sales	(28.5)	22.0	14.6	21.3	19.6
EBITDA	(12.8)	1.9	8.7	(16.1)	(6.3)
Operating profit	(20.4)	(5.4)	97.1	63.6	(1.3)
Net profit	3.5	4.4	21.4	(70.2)	(20.5)
<b>Profitability (%)</b>					
Gross margin	22.0	17.9	20.0	14.2	13.1
EBITDA margin	32.5	27.2	25.8	17.8	14.0
Operating margin	13.4	10.4	12.2	5.4	4.2
Net margin	9.5	8.1	8.6	2.1	1.4
ROAA	6.0	6.3	7.2	1.8	1.2
ROAE	14.6	13.8	14.7	4.6	4.0
<b>Leverage</b>					
Net Gearing (x)	0.1	(0.0)	0.2	0.8	1.1
Interest Coverage (x)	5.3	8.5	9.3	1.6	1.3

Source: PTRO

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**INVESTMENT RATING**

<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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