

PTRO reported strong financial figures across the board in 3M26, with revenue jumping 84% YoY to USD 284.1 M while bottom line improved by 51% to USD 1.4 M. The Mining segment remains the biggest contributor to revenue at USD 154.4 M, followed closely by Engineering & Construction at USD 106.4 M. Aggressive expansion in these two sectors, alongside venturing into offshore oil & gas EPC, are the main drivers behind the company's explosive growth.

New contracts to boost earnings

- PTRO is actively expanding its operations by acquiring new contracts and assets across all business segments.
- This includes the massive EPC contract with Aster which was announced in December, with a contract value of over USD 29 M.
- The company also announced an agreement with INPEX Masela to develop a strategic onshore gas & LNG project in Maluku, forming a consortium with Nindya Karya and ETI. PTRO owns a 36% participation in the consortium, with total project value standing at IDR 989 B and a contract duration of 36 months.
- These contracts, alongside those already in the company's backlog, provides clarity on future company revenue and further bolster the company's position in the mining service and EPC sectors.

Investment in Tolu Minerals expands revenue stream

- PTRO announced an AUD 23.75 M investment in Tolu Minerals Limited via convertible notes in April 2026.
- Tolu Minerals owns the Tolukuma gold mine in the Goilala District of Papua New Guinea, providing PTRO with further exposure to both the PNG and the gold mining market.
- We see PTRO securing mining services and EPC contracts with Tolu for both their Tolukuma mine as well as their other exploration projects in PNG.
- This is part of the company's strategic focus towards expanding into gold mining in PNG, which was first signaled last year with the acquisition of HBS, itself in-line with PTRO's overall view of international projects being its avenue for growth.
- We expect the gold mining segment, which we see has untapped upside in PNG, to be a key catalyst for PTRO's top line growth down the line.

BUY recommendation with a TP of IDR 8,000

- We give **PTRO a BUY rating with a TP of IDR 8,000. This implies a future PE of 69.8x, EV/EBITDA of 20.6x, and PBV of 12.9x.** Our target reflects further future revenue inflection from new projects as well as expansion into new business segments. Potential inclusion into MSCI big cap down the line is also factored into our price outlook. However, potential changes in domestic mining regulations remain a big risk factor for the company, with RKAB cuts and tax hikes potentially discouraging investments in new mining projects.
- Risks: 1) Regulatory Risks 2) Execution delays 3) Weather

Petrosea Tbk.

| Summary (USD Millions)

	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	886	1,268	1,371	1,470
Growth (%y/y)	28.3%	43.0%	8.1%	7.2%
Net Profit	29	68	81	88
Growth (%y/y)	197.0%	135.9%	19.2%	8.8%
Basic EPS (USD)	0.003	0.007	0.008	0.009
Price / Earnings	225.0x	69.8x	58.6x	53.9x
EV / EBITDA	44.6x	20.6x	17.2x	15.2x
ROE	9.4%	18.5%	18.9%	17.9%
ROA	1.8%	3.6%	3.9%	3.9%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | 11th May 2026

Buy

Target Price (IDR)	8,000
Consensus Price	7,500
TP to Consensus Price	+6.67%
Potential Upside	+58.4%

Shares Data

Last Price (IDR)	5,050
Price date as of	8 th May 2026
52 wk range (Hi/Lo)	13,000 / 2,510
Free Float (%)	30.3
Outstanding sh (mn)	10,086
Market Cap (IDR bn)	50,934
Market Cap (USD mn)	2,996
Avg. Trd Vol – 3M (mn)	97.9

Sector

Mining
Sub-Sector
Coal

Bloomberg	PTRO IJ Equity
Reuters	PTRO JK

Share Price Performance



Axell Ebenhaezer

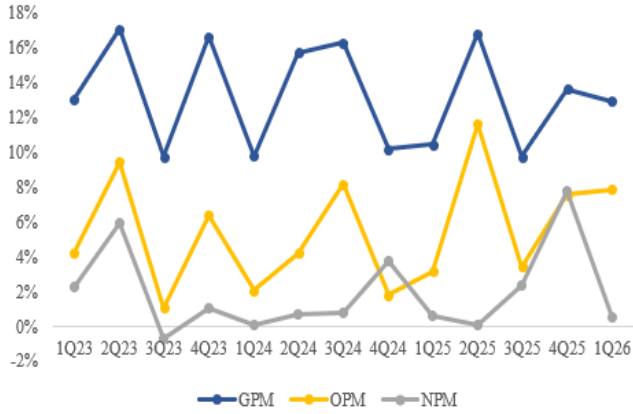
Senior Research Analyst
Mining & Property
Axell.Ebenhaezer@nhsec.co.id

Kevin Pratama

Research Associate

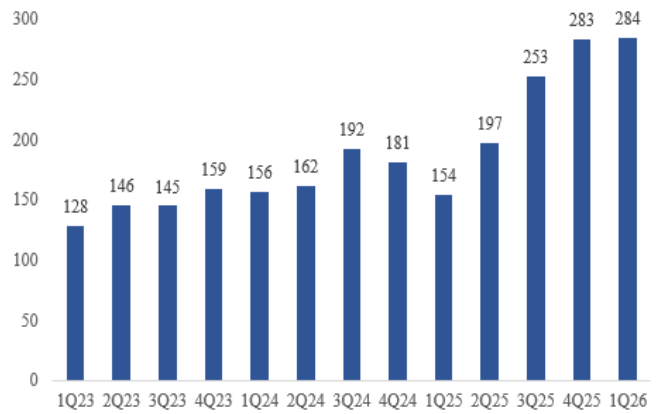
Performance Highlight

Exhibit 1. Quarterly Profit Margins (1Q23 – 1Q26)



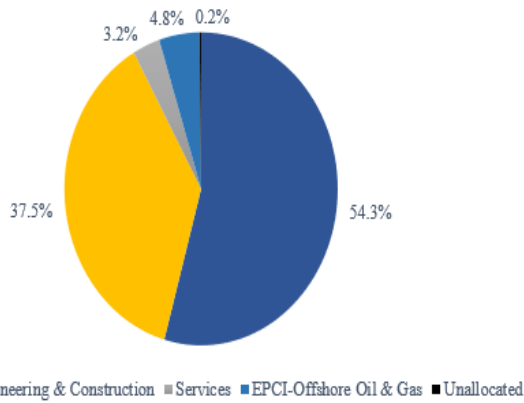
Source : Company, NHKSI Research

Exhibit 2. Quarterly Revenue (USD Mn, 1Q23 – 1Q26)



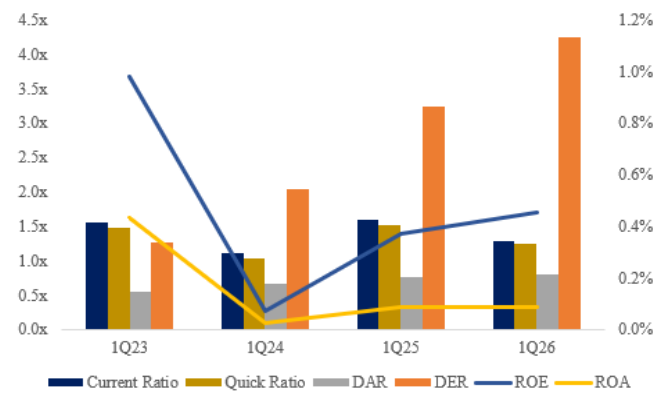
Source : Company, NHKSI Research

Exhibit 3. Revenue Breakdown (USD Mn, 3M26)



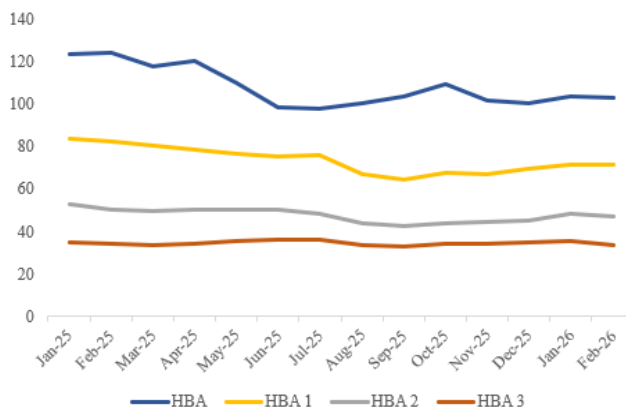
Source : Company, NHKSI Research

Exhibit 4. Key Financial Ratios (3M22 – 3M26)



Source : Company, NHKSI Research

Exhibit 5. Monthly HBA Coal Price (USD/ Ton, 3M26)



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(USD mn)	2025/12A	2026/12E	2027/12F	2028/12F
Revenue	886	1,268	1,371	1,470
Growth (% y/y)	28.3%	43.0%	8.1%	7.2%
Cost of Revenue	(774)	(1,077)	(1,153)	(1,237)
Gross Profit	112	191	218	234
Gross Margin	12.7%	15.0%	15.9%	15.9%
Operating Expenses	(54)	(85)	(95)	(100)
EBIT	58	105	123	134
EBIT Margin	6.5%	8.3%	9.0%	9.1%
Depreciation	105	170	212	252
EBITDA	163	276	336	386
EBITDA Margin	18.4%	21.7%	24.5%	26.2%
EBT	39	82	98	107
Income Tax	(4)	(8)	(9)	(10)
Minority Interest	(6)	(6)	(8)	(8)
Net Profit	29	68	81	88
Growth (% y/y)	197.0%	135.9%	19.2%	8.8%
Net Profit Margin	3.2%	5.4%	5.9%	6.0%

BALANCE SHEET

(USD mn)	2025/12A	2026/12E	2027/12F	2028/12F
Cash	72	78	84	93
Receivables	266	298	322	340
Inventories	21	35	26	29
Total Current Assets	559	642	674	734
Net Fixed Assets	776	954	1,073	1,138
Other Non Current Assets	248	269	304	369
Total Non Current Assets	1,024	1,223	1,377	1,507
Total Assets	1,583	1,864	2,051	2,241
Payables	322	362	382	405
ST Debt	95	112	124	135
LT Debt	754	886	981	1,070
Total Liabilities	1,275	1,496	1,622	1,748
Capital Stock + APIC	35	35	35	35
Retained Earnings	238	290	350	413
Shareholders' Equity	307	368	429	493

CASH FLOW STATEMENT

(USD mn)	2025/12A	2026/12E	2027/12F	2028/12F
Operating Cash Flow	48	190	253	282
Investing Cash Flow	(495)	(321)	(332)	(345)
Financing Cash Flow	408	136	85	72
Net Changes in Cash	(43)	6	6	9

PROFITABILITY & STABILITY

	2025/12A	2026/12E	2027/12F	2028/12F
ROE	9.4%	18.5%	18.9%	17.9%
ROA	1.8%	3.6%	3.9%	3.9%
Inventory Turnover	37.25x	30.68x	43.67x	42.87x
Receivables Turnover	3.34x	4.25x	4.26x	4.32x
Payables Turnover	2.41x	2.97x	3.02x	3.05x
Dividend Yield	0.01%	0.02%	0.03%	0.03%
Dividend Payout Ratio	35.1%	22.3%	25.8%	28.8%
DER	4.15x	4.06x	3.78x	3.54x
DAR	0.81x	0.80x	0.79x	0.78x
Equity Multiplier	5.15x	5.06x	4.78x	4.54x
Current Ratio	1.27x	1.25x	1.26x	1.28x
Quick Ratio	1.23x	1.18x	1.21x	1.23x
Total Shares (bn)	10.09	10.09	10.09	10.09
Share Price (IDR)	10,925	8,000	8,000	8,000
Market Cap (USD bn)	6.5	4.7	4.7	4.7

USD/IDR Rate = 17,000

VALUATION INDEX

	2025/12A	2026/12E	2027/12F	2028/12F
Price / Earnings	225.0x	69.8x	58.6x	53.9x
Price / Book Value	21.1x	12.9x	11.1x	9.6x
EV / EBITDA	44.6x	20.6x	17.2x	15.2x
EV (USD bn)	7.3	5.7	5.8	5.9
Basic EPS (USD)	0.0029	0.0067	0.0080	0.0087
BVPS (USD)	0.0305	0.0365	0.0426	0.0489

OWNERSHIP

By Geography*	%
Indonesia	98.4
USA	1.16
Others	0.44

Shareholders	%
PT Kreasi Jasa Persada	45.3
PT Caraka Reksa Optima	24.4
Public	30.3

*based on publicly reported holdings, not total shares outstanding

Source : Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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