

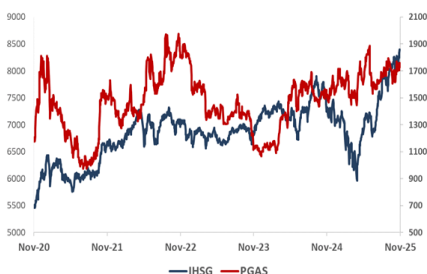


HOLD

Price (Nov 11 th , 25)	1,755
Target Price	1,860
Potential Upside	5.98%
Market Cap	42.54T
Number of Share	24.24 B
52w Lo/Hi	1,425 /1,895

Source : IDX | Phintraco Sekuritas Research
| as of Nov 11th, 2025

IHSG vs PGAS



Source : IDX

Shareholder	%
PT Pertamina Persero	43.03
Public	56.93

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	203	202	+1%
2026F	217	209	+4%

Source : *Bloomberg | as of Nov 12th, 2025

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PT Perusahaan Gas Negara Tbk (PGAS.JK / PGAS.IJ)

Shariah compliant stocks, LQ45, IDX80

Revenue meets estimates, higher supplier prices weigh on profits

PGAS's performance in 9M25 was in line with our expectations. PGAS booked revenue of US\$985 million (+1.43% QoQ) in 3Q25, therefore PGAS's revenue grew 3.78% YoY to US\$2,923 million in 9M25 (75.61% of the FY25 estimate). The increase in 3Q25 was driven by 0.13% QoQ growth in the gas sales segment to US\$680 million (vs. US\$679 million in 2Q25), a 46.31% QoQ increase in the gas regasification segment to US\$31 million (vs. US\$21 million in 2Q25), and 89.59% QoQ growth in LNG sales to US\$52 million.

Rising cost of revenue. The boost in natural gas prices from suppliers by 15.32% YoY to US\$1,558 million (vs. US\$1,351 million in 9M24) caused the cost of revenue to rise 8.59% YoY to US\$2,421 million in 9M25. So gross profit fell by 14.5% YoY to US\$502 million in 9M25. Operating expenses declined 30.6% YoY, while operating profit fell by 7.8% YoY to US\$383 million in 9M25. Net profit fell by 9.68% YoY to US\$238 million in 9M25 (vs. US\$263 million in 9M24), which brought NPM lower to 8.14% from 9.35%.

The PGAS project is progressing according to the planned target in 9M25. As of 9M25, the oil transportation project has begun to progress towards the Engineering, Procurement, and Construction (EPC) stage, with a focus on welding. Meanwhile, the biomethane project has reached 5% of the construction stage. Furthermore, the gas city project continues to progress and has reached 26,182 networks in 9M25. Meanwhile, the Arun LNG Hub project is showing significant progress, with tank construction reaching 86% and non-tank facilities at 97%, with a target for operation by the end of 2025.

We changed our recommendation from Buy to Hold, with the same fair value as in the [initiate report](#) at Rp1,860/saham.

PT Perusahaan Gas Negara Tbk - PGAS

Income Statement (in million US\$)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimates	% Run Rate
Total Revenue	2,817	2,923	3.78%	971	985	1.43%	3,866	75.61%
Gas trading	1,870	2,028	8.47%	679	680	0.13%		
Gas transmission	201	188	-6.16%	66	65	-1.37%		
Oil transportation	113	127	12.63%	43	43	0.39%		
Income from gas regasification	80	99	24.16%	21	31	46.31%		
Crude oil and natural gas sales	267	204	-23.47%	72	64	-12.07%		
Construction and maintenance services	46	55	20.17%	19	24	24.42%		
Income from gas processing	61	64	4.81%	37	20	-46.71%		
Telecommunication network services	18	19	8.39%	6	7	9.66%		
LNG Trading	162	138	-14.98%	27	52	89.59%		
Gross Profit	587	502	-14.49%	179	182	1.77%	717	70.00%
EBITDA	852	729	-14.44%	258	266	3.10%	852	85.58%
Net Profit	263	238	-9.68%	82	94	14.50%	388	61.31%
Profitability Ratio								
GPM (%)	20.85%	17.18%		18.43%	18.49%			
EBITDA Margin (%)	30.25%	24.94%		26.56%	27.00%			
NPM (%)	9.35%	8.14%		8.44%	9.53%			

Source: Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give total return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to “moderate buy”
- Neutral : The industry is expected to perform in line with the market return. Equal to “hold”
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to “moderate sell”

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Kantor Cabang & Mitra GI BEI



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