Buy

(Maintained)

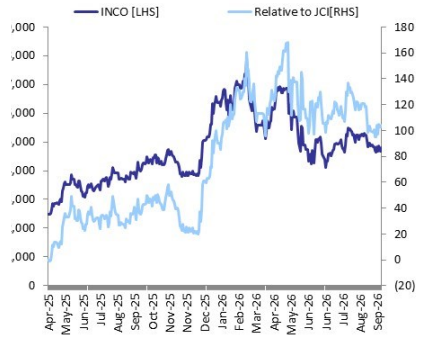
Tactical (3M): **OW**

Last Price (Rp)	**4,790**
Target Price (Rp)	**7,300** ▼
Previous TP (Rp)	***8,000***
Upside/Downside	**+52.4%**
No. of Shares (mn)	**10,540**
Mkt Cap (Rpbn/US$mn)	**50,486/2,836**
Avg, Daily T/O (Rpbn/US$mn)	**99.3/5.6**
Free Float (%)	**20.4**
Major Shareholder (%)	
Mind ID	**34.0**
Vale Canada Ltd	**33.9**

EPS Consensus (US$cents)

	2026F	2027F	2028F
BRIDS	1.9	2.8	4.0
Consensus	2.0	3.6	5.3
BRIDS/Cons (%)	**(3.3)**	**(20.9)**	**(24.8)**

INCO relative to JCI Index



Source: Bloomberg

Vale Indonesia (INCO IJ)

Logistics Recovery and HPM Benefits Set the Stage for FY26F-27F Earnings Boost

- **INCO's 2Q26 ore sales recover as Bahodopi and Pomalaa logistics improve, supporting our 6.4mn wmt FY26F saprolite target.**
- **Integrated infrastructure supports INCO's mine-to-matte platform and long-term production scalability.**
- **We cut our TP to Rp7,300 (prev. Rp8,000) on slower monetization, partly offset by new HPM implementation and higher matte output.**

Operational Recovery and New HPM 363 Implementation Support Further Earnings.

INCO's operational performance is gradually recovering, with 2Q26 ore sales improving at both Bahodopi and Pomalaa as logistics constraints ease. Bahodopi sales reached 1.1mn WMT (+21.3% q-q), while Pomalaa sales nearly quadrupled q-q to 496k WMT. Meanwhile, nickel matte production rose to 16.2kt (+18.8% q-q) following the Furnace 3 rebuild. We forecast FY26F nickel matte production of 67.6kt, rising to 71.0kt in FY27F. In parallel, HPM 363 lowers the royalty burden on low-grade limonite, adding an estimated US$46mn to FY27F net profit, or +14.5% to our previous estimate.

Site Visit to Sorowako's Integrated Operating Mining Platform.

Our Sorowako site visit highlighted the extent of INCO's vertically integrated operating infrastructure, spanning mine rehabilitation, water management, ore handling, RKEF processing and captive hydropower. The screening system has an estimated 8–9mn WMT/year capacity, broadly supporting the existing processing footprint, while the three hydropower plants provide 365MW of installed capacity across Larona, Balambano and Karebbe. We see this infrastructure as supporting long-term operating continuity, with near-term performance increasingly dependent on logistics execution and furnace availability.

Maintain Buy but lowered TP to Rp7,300 on Slower Monetization

We maintain our Buy rating on INCO but cut our TP to Rp7,300 (vs Rp8,000 prev.) derived from an SOTP valuation imply to 12.5x FY27F P/E (-1SD of 5-year mean). The lower TP reflects slower monetization of INCO's expanded mining capacity, the postponement of Pomalaa HPAL's commercial contribution from 4Q26F to early 2027F, and our lower nickel price assumption of US$16,600/t from US$17,500/t. These headwinds are partly offset by higher FY26F nickel matte production following the completion of Furnace 3 rebuild and the positive earnings impact from new HPM implemented.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US$mn)	950	990	1,440	1,819	2,195
EBITDA (US$mn)	237	224	429	569	732
EBITDA Growth (%)	(52.4)	(5.6)	92.0	32.6	28.6
Net Profit (US$mn)	58	76	215	317	444
EPS (US$cents)	0.5	0.7	1.9	2.8	4.0
EPS Growth (%)	(80.2)	24.6	183.2	47.3	39.9
Dividend yield (%)	0.0	1.2	1.5	4.3	7.3
PER (x)	49.1	39.4	13.9	9.5	6.8
EV/EBITDA (x)	9.1	11.7	6.5	4.8	3.7

Source: PGAS, BRIDS Estimates

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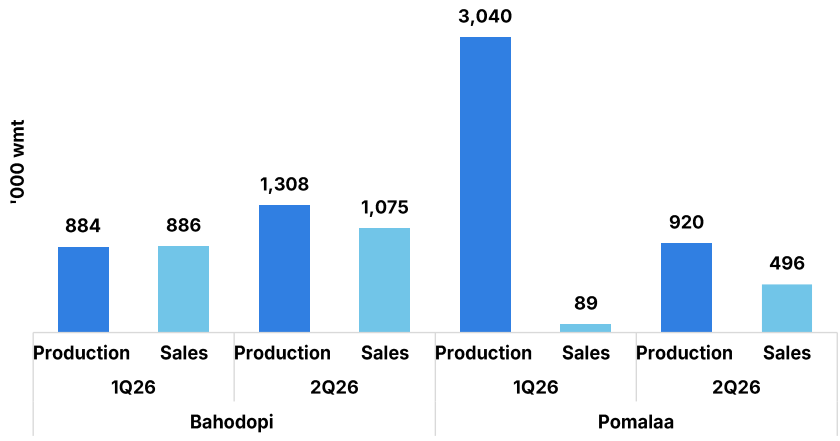
Ore Sales Recovery Gaining Traction, with Logistics Capacity Improving.

Ore sales recovery became more visible in 2Q26, particularly at Bahodopi and Pomalaa. INCO's ore sales were not constrained by mining capacity, but rather by logistics bottlenecks. Bahodopi ore sales increased to 1.1mn WMT in 2Q26 (+21.3% q-q), bringing 1H26 sales to 1.96mn WMT. Meanwhile, Pomalaa ore sales increased nearly 4x q-q to 496k WMT, supported by higher production and the ongoing operational ramp-up.

Exhibit 1. Ore Sales Recovery Accelerated in 2Q26



Source: INCO, BRIDS

The two areas faced different logistics constraints. At Bahodopi, the key bottleneck was jetty availability, with only three of the planned five lines previously operational. The company can now utilize a leased jetty, supporting further shipment recovery. At Pomalaa, the key constraint was hauling capacity, which has progressively improved following the resolution of the land issue. Management currently estimates that the Pomalaa hauling route can handle around 1.5mn tonnes/month during the ramp-up phase.

Exhibit 2. Logistics Bottlenecks Easing Across Key Mining Areas

	Bahodopi	Pomalaa
Previous bottleneck	Jetty availability	Hauling capacity / land issue
Current progress	Leased jetty available	Hauling route ramping up
Current capacity / run-rate	Supporting higher shipment	~1.5mn WMT/month
Full capacity	5 jetty lines planned	7mn WMT sapro + 2.5mn WMT limo/year
Implication	Higher shipment capacity	Sufficient room for 2H26F acceleration

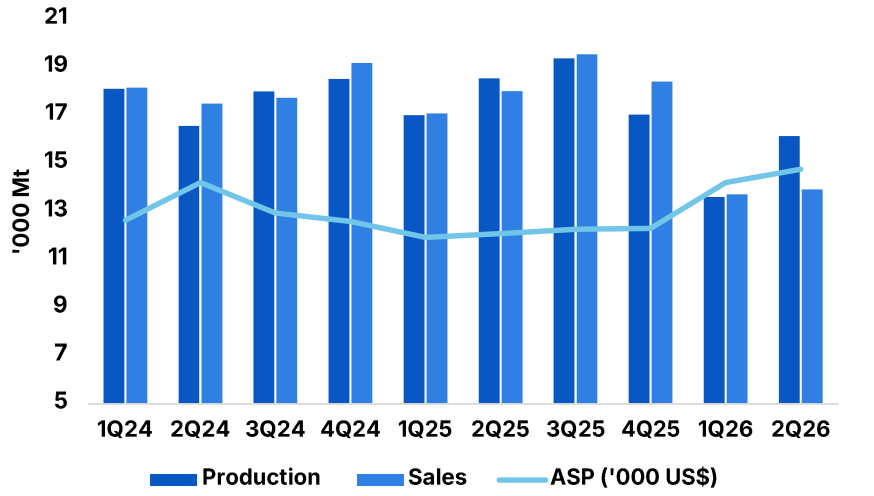
Source: INCO, BRIDS

The initial 6.4mn WMT saprolite RKAB remains achievable in FY26F, in our view. With 1.96mn WMT sold in 1H26, INCO needs to sell another 4.44mn WMT in 2H26F, equivalent to ~740k WMT/month, versus ~327k WMT/month in 1H26. While this requires a meaningful acceleration, the required run-rate remains below the current estimated Pomalaa hauling capacity. Additional RKAB approval could provide further upside, although management indicated that ~75% of the revised quota would be allocated to limonite, limiting the potential incremental saprolite sales to third parties.

Nickel Matte Production Recovering Post-Furnace 3 Rebuild

Nickel matte production started to recover in 2Q26 following the completion of the Furnace 3 rebuild. Production increased to 16.2kt in 2Q26 (+18.8% q-q), while mgmt. highlighted the completion of the Furnace 3 rebuild in June 2026 and subsequent operational ramp-up as key drives of the stronger 2Q26 performance.

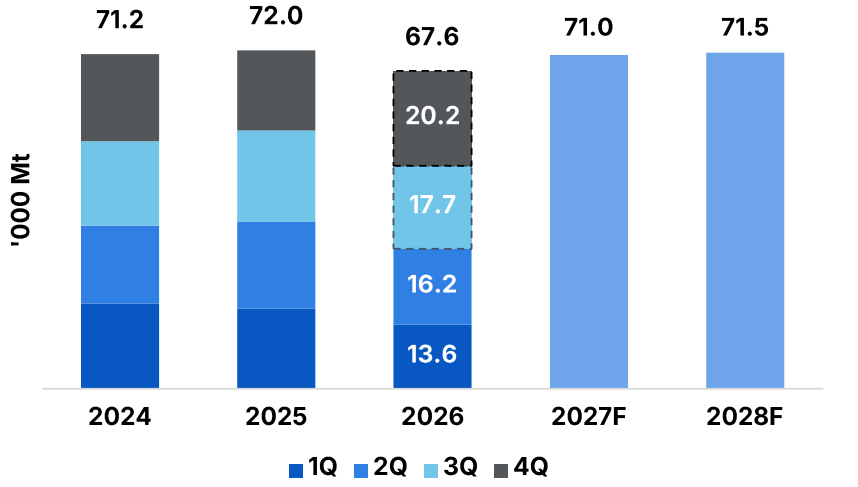
Exhibit 3. INCO's Nickel Matte Production, Sales and ASP Trend



Source: INCO, BRIDS

We now forecast FY26F nickel matte production at 67.6kt (vs. 63.0kt previously), below FY24 and FY25 level. Production is expected to continue ramping up from 17.7kt in 3Q26F to 20.2kt in 4Q26F, as furnace availability improves. The recovery should bring production closer to historical levels, with 71kt forecast for FY27F.

Exhibit 4. INCO's Nickel Matte Production Recovery Outlook



Source: INCO, BRIDS

However, another maintenance cycle could temporarily cap production around late 2027/early 2028. Mgmt. indicated that maintenance of the first furnace is expected around this period, although the exact timing and production impact have yet to be quantified. We therefore forecast 71.5kt in FY28F, slightly above the historical 2024-25 range but below a smooth production recovery scenario.

New HPM (Ministerial Decree of MoEMR 363) Improves Pricing Alignment Across the Nickel Industry.

As highlighted in our previous report, MoEMR Decree 363/2026 addresses the mismatch between HPM and actual ore economics, particularly for low-grade limonite, by lowering the Ni and Co corrective factors for ore ≤1.2% Ni. This brings HPM closer to market prices and improves pricing certainty across the mining HPAL value chain.

Exhibit 5. Lower HPM Directly Reduces Royalty Burden for Limonite Miners

Scenario	Revenue	COGS	Royalty	PBT	Tax	Net Profit
Old (Kepmen 144)	412	-147	-132	**132**	-29	**103**
New (Kepmen 363)	412	-147	-73	**192**	-42	**149**
Δ (US$mn)	*0*	*0*	*59*	***59***	*-13*	***46***
Δ %	*0%*	*0%*	*-44.7%*	***44.6%***	*44.6%*	***44.6%***

Additional Net Profit from HPM revision (US$ Mn)	**46**
Our FY27F Net Profit (pre-revision) (US$ Mn)	**317**
% uplift from our est	***14.5%***

Source: INCO, BRIDS

We assessed the impact of the HPM revision on INCO's limonite mining profitability using a FY27F illustrative case. As shown in Exhibit 6, we assume the revised HPM declines by 44.7% to US$24.9/wmt from US$45.0/wmt, reducing estimated royalty expense by US$59mn. This translates into US$46mn of incremental net profit, equivalent to a 14.5% uplift to our FY27F net profit estimate of US$317mn.

Exhibit 6. HPAL Benefit Depends on the Underlying Limonite Pricing Mechanism

Assumptions: HPAL recovery 85%; cash cost US$8,000/t Ni; royalty rate 14%; base ore market price ~US$27/wmt (held flat, doesn't move with HPM

1.2% Ni Limonite	Old HPM 144	New HPM 363	Δ
HPM (US$/wmt)	45.0	24.9	-44.7%
Ore Requirement (wmt/ t Ni)	98.0	98.0	0.0%
Theoretical ceiling - ore cost if 100% price at HPM			
Ore Cost (US$/t Ni)	4,409	2,440	-1,969
% of US$8k cash cost	***55.1%***	***30.5%***	
Realistic range - market price flat, only royalty moves with HPM			
Ore Cost (US$/wmt) = market US$27+royalty 14%xHPM	33.3	30.49	-2.81
Ore Cost (US$/t Ni)	3,265	2,989	-275
% of US$8k cash cost	***40.8%***	***37.4%***	

Source: INCO, BRIDS

For HPAL side, we see a positive but pricing-mechanism-dependent impact from the HPM revision. For INCO's Pomalaa HPAL, which remains under commissioning, we asses two scenarios given undisclosed commercial feedstock pricing mechanism. Under full HPM-linked pricing, the lower HPM could reduce ore cost by US$1,969/t Ni, lowering its contribution to HPAL cash cost. Under our more conservative market-based case, assuming US$27/wmt ore plus royalty, the saving is US$275/t Ni, reducing ore cost contribution to 37.4% (vs 40.8%). This suggests the HPM revision should improve HPAL economics, although the realized benefit depends on the actual miners-to-HPAL transfer pricing mechanism.

Earnings Outlook

We revise our forecasts to reflect lower nickel price assumptions and the delayed monetization of INCO's ore and downstream assets. We lower our nickel price assumptions by 5.1% to US$16,600/t for FY26F-27F, while raising FY26F nickel matte production to 67.6kt (+7.4%) following the completion of the Furnace 3 rebuild. However, weaker ore sales execution and the delayed contribution from Pomalaa HPAL offset the volume recovery, leading us to cut FY26F EBITDA and net profit by 19.6% and 16.8%, respectively.

Into FY27F, we expect earnings to recover as nickel matte production normalizes, ore sales ramp up, and the new HPM revision lowers the royalty burden on low-grade limonite. We raise FY27F revenue by 3.6% to US$1.82bn, while EBITDA is cut by 12.0% to US$569mn on lower nickel prices and a weaker margin profile. However, after incorporating the estimated US$46mn benefit from HPM 363, our FY27F net profit rises to US$363mn, +10.1% vs. our previous estimate, implying a 20.0% net margin.

Exhibit 7. Financial and Operational Forecast Changes

Forecast Changes									
INCO	2026F		2027F		2028F		Changes		
in US$mn	Old	New	Old	New	Old	New	2026F	2027F	2028F
Revenue	1,443	1,440	1,756	1,819	-	2,195	-0.2%	3.6%	-
Gross profit	393	334	518	489	-	647	-15.1%	-5.5%	-
EBITDA	534	429	647	569	-	732	-19.6%	-12.0%	-
Net profit	259	215	330	363	-	444	-16.8%	10.1%	-
Gross margin	27.2%	23.2%	29.5%	26.9%	-	29.5%			
EBITDA margin	37.0%	29.8%	36.8%	31.3%	-	33.4%			
Net margin	17.9%	15.0%	18.8%	20.0%	-	20.2%			
Major Assumption									
Nickel price LME	17,500	16,600	17,500	16,600	-	16,600	-5.1%	-5.1%	-
Nickel matte prod (mt)	63,000	67,645	72,000	71,000	-	71,500	7.4%	-1.4%	-
Saprolite prod (mn wmt)	8.0	6.4	8.0	5.0	-	5.0	-20.0%	-37.5%	-
Limonite prod (mn wmt)	6.5	7.0	28.0	21.0	-	31.4	7.7%	-25.0%	-
Nickel matte ASP (US$/t)	13,787	13,612	13,787	13,612	-	13,612	-1.3%	-1.3%	-
Saprolite ASP (US$/t)	38.4	60.0	59.8	61.0	-	60.0	56.3%	2.0%	-
Limonite ASP (US$/t)	15.0	19.3	23.3	19.6	-	19.3	28.6%	-15.9%	-

Source: INCO, BRIDS Estimate

Exhibit 8. BRIDS's Estimates vs. Consensus

BRIDS vs. Cons									
	2026F		2027F		2028F		BRIDS/Cons		
in US$mn	BRIDS	Cons	BRIDS	Cons	BRIDS	Cons	2026F	2027F	2028F
Revenue	1,440	1,390	1,819	1,849	2,195	2,147	103.6%	98.4%	102.2%
Gross profit	334	359	489	606	647	757	92.9%	80.7%	85.5%
EBITDA	429	456	569	700	732	852	94.2%	81.4%	85.9%
Net profit	215	221	363	441	444	603	97.6%	82.4%	73.6%
Gross margin	23.2%	25.8%	26.9%	32.8%	29.5%	35.3%			
EBITDA margin	29.8%	32.8%	31.3%	37.8%	33.4%	39.7%			
Net margin	15.0%	15.9%	20.0%	23.9%	20.2%	28.1%			

Source: INCO, BRIDS Estimate

Valuation and Rating

We maintain Buy rating on INCO but trimmed our target price to Rp7,300 (vs previously Rp8,000) derived from an SOTP valuation and equivalent to 12.5x FY27F P/E (-1SD of 5-year mean). The lower target price primarily reflects the slower monetization of INCO's expanded mining capacity, following delays in ore shipments and the postponement of Pomalaa HPAL's commercial contribution from FY26F to FY27F. We also lower our nickel price assumption to US$16,600/t from US$17,500/t, partially offset by higher FY26F nickel matte production following the completion of Furnace 3 rebuild and the positive earnings impact from the new revised HPM.

We see FY26F as a transition year, with earning recovery into FY27F driven by normalized ore sales, higher nickel matte production, and Pomalaa HPAL contribution. HPM 363 further supports mine-to-HPAL economics through lower royalty burden and improved limonite pricing alignment. Sensitivity analysis shows a wide valuation range, with 20% downside/upside in either nickel ore ASP or LME nickel price implying TP of Rp3,600/Rp11,600, vs our TP Rp7,300 at US$61/wmt ore ASP and US$16,600/t LME nickel price.

Exhibit 9. Sensitivity on Nickel Ore ASP

	Nickel Ore ASP (US$/t)	Implied FY27F Net profit (US$mn)	Implied TP (Rp)
-20%	50	105	3,600
-15%	52	165	4,400
-10%	55	227	5,300
-5%	58	293	6,300
Base case	61	363	7,300
+5%	64	433	8,300
+10%	67	506	9,300
+15%	71	583	10,500
+20%	74	664	11,600

Source: INCO, BRIDS Estimates

Exhibit 10. Sensitivity on LME Nickel Price

	LME Nickel Price (US$/t)	Implied FY27F Net profit (US$mn)	Implied TP (Rp)
-20%	13,521	105	3,600
-15%	14,232	165	4,400
-10%	14,982	227	5,300
-5%	15,770	293	6,300
Base case	16,600	363	7,300
+5%	17,430	433	8,300
+10%	18,302	506	9,300
+15%	19,217	583	10,500
+20%	20,177	664	11,600

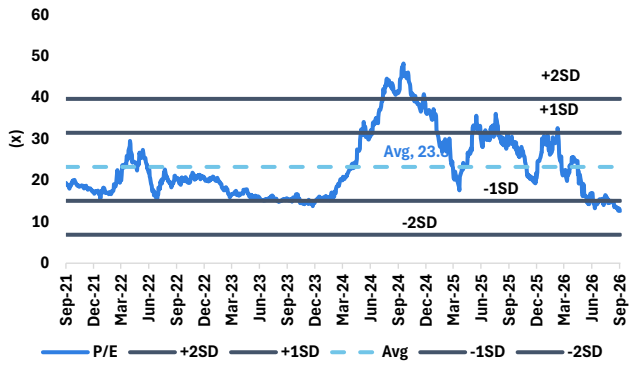
Source: INCO, BRIDS Estimates

Exhibit 11. SOTP Valuation

Valuation	EV	Portion (%)	Valuation
Nickel matte & ore	2,907	72%	
Bahodopi HPAL	224	6%	DCF (WACC 12.5%)
Pomala HPAL	738	18%	
Sorowako HPAL	193	5%	
Total EV	**4,062**		
Net Debt (cash)	(270)		
Equity value	4,331		
TP in IDR	**7,300**		

Source: INCO, BRIDS Estimates

Exhibit 12. INCO P/E Band 5-Year



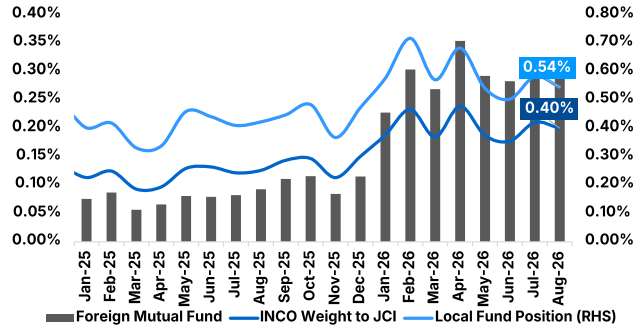
Source: Bloomberg, BRIDS

Exhibit 13. Peers comparable

Date	Company	Company	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
				26F	27F	26F	27F	26F	27F	26F	27F
INCO IJ	**INCO IJ Equity**	**VALE INDONESIA TBK**	**2,806**	**13.9**	**9.5**	**6.5**	**4.8**	**6.3**	**8.8**	**7.5**	**10.4**
ANTM IJ	ANTM IJ Equity	ANTAM PERSERO TBK PT	4,354	7.2	6.7	4.9	4.3	18.8	18.9	26.5	25.8
NCKL IJ	NCKL IJ Equity	TRIMEGAH BANGUN PERSADA TBK	3,282	4.9	4.4	5.1	4.3	17.1	16.9	27.2	25.3
BHP AU	BHP AU Equity	BHP GROUP LTD	220,143	17.4	17.7	7.3	7.5	9.8	10.1	24.3	23.3
GLEN LC	GLEN LC Equity	GLENCORE PLC	85,046	12.0	12.1	5.7	5.3	4.9	4.5	17.4	15.7
AAL LN	AAL LN Equity	ANGLO AMERICAN PLC	64,084	35.0	22.7	9.7	7.0	1.8	4.5	8.9	10.2
603799 CH	603799 CH Equity	ZHEJIANG HUAYOU COBALT CO -A	10,203	9.1	7.0	6.6	4.8	5.7	6.2	15.0	16.4
LUN CN	LUN CN Equity	LUNDIN MINING CORP	21,018	19.5	17.1	8.6	7.6	9.6	8.7	15.6	15.2
5713 JT	5713 JT Equity	SUMITOMO METAL MINING CO LTD	17,823	18.0	10.6	16.5	12.9	4.5	6.4	7.2	11.4
S32 AU	S32 AU Equity	SOUTH32 LTD	15,565	15.4	14.5	6.9	6.2	7.8	8.5	10.7	10.3
NIC AU	NIC AU Equity	NICKEL INDUSTRIES LTD	2,459	15.3	6.4	7.9	5.0	4.7	9.8	8.0	16.3
NIKL PM	NIKL PM Equity	NICKEL ASIA CORP	919	7.6	6.9	3.6	3.0	15.5	14.2	17.3	17.1
			Average.	**14.7**	**11.5**	**7.5**	**6.2**	**9.1**	**9.9**	**16.2**	**17.0**

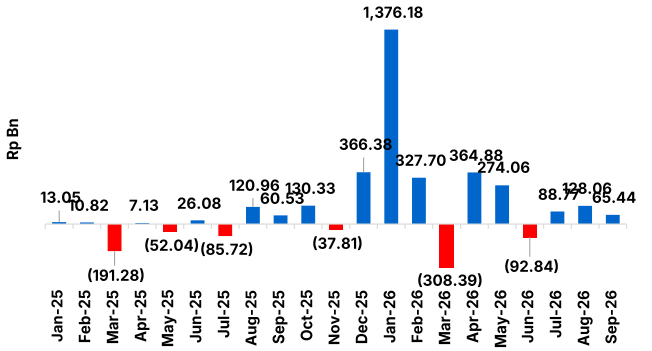
Source: Bloomberg, BRIDS

Exhibit 14. INCO's fund positioning



Source: Bloomberg, BRIDS Estimates

Exhibit 15. INCO's monthly foreign flow (Rpbn)



Source: Bloomberg, BRIDS Estimates

Progressive rehabilitation and water management support long-term good mining practices

Our visit highlighted how rehabilitation and water management are embedded into Sorowako's mining cycle. The Nursery supplies up to 700k seedlings annually for reclamation and biodiversity restoration, while PT Vale reclaimed 156.7 ha in 2025, bringing cumulative reclaimed land to 3,862.6 ha, or 65.1% of cumulative mined land, with an 86% rehabilitation success rate. Meanwhile, the LGS forms part of the mine-runoff management system, using inclined lamella plates to improve sedimentation efficiency, with mgmt. indicating an outlet TSS level of around 8 mg/L during our visit.

Exhibit 16. Visit to INCO Nursery Area

Source: BRIDS

Exhibit 17. Visit to LGS Water Management in Sorowako

Source: BRIDS

The mining tour highlighted Sorowako's integrated ore-to-matte flow, with stockpiles providing a buffer between mining and the RKEF processing facilities. The screening system has an estimated capacity of 8-9mn wmt/year, broadly supporting the existing processing footprint. The Sorowako processing plant has stated capacity of 180-220t of nickel matte/day equivalent to around 66-80ktpa, implying annual ore requirements of ~8-9.7mn wmt based on mgmt. indication of 121 wmt of saprolite ore per tonne of nickel matte. Each furnace undergoes planned maintenance roughly once every five years, with furnace 3 completed in 2026 and Furnace 1 scheduled for end of 2027/2028, implying periodic production constraints rather than structural capacity.

Exhibit 18. Stockpile for RKEF

Source: BRIDS

Exhibit 19. Nickel Matte Processing Plant

Source: BRIDS

The nickel matte production process starts with saprolite ore being screened and dried before entering the reduction kiln, where the ore is heated to around 750°C to produce calcine. The calcine is then fed into the electric furnace at temperatures of up to 1,500°C to produce furnace matte, which subsequently undergoes the converter stage to remove iron and form nickel matte granules of around 0.3mm in diameter. The finished nickel matte, containing around 78% Ni, is then packaged into bulk bags of ~3.3 tonnes each and prepared for shipment from Balantang port.

Exhibit 20. Nickel Matte Granules

Source: BRIDS

Exhibit 21. Packaged Nickel Matte

Source: BRIDS

INCO operates a 365 MW hydroelectric cascade system across seven turbines at Larona, Balambano and Karebbe, utilizing water from the interconnected Matano–Mahalona–Towuti lake system. The system provides 100% of the electricity supporting Sorowako's smelting operations, while around 10.7 MW is supplied to PLN for the surrounding community. Historical operating data indicate average plant supply of around 280–300 MW, vs peak generation capacity of 365 MW, although current internal utilization and excess capacity are not separately disclosed. Mgmt. has cited hydropower generation costs of around USd1/kWh.

Exhibit 22. Sorowako Hydropower Cascade System

Source: BRIDS

Exhibit 23. Income Statement

Year to 31 Dec (US$mn)	2024A	2025A	2026F	2027F	2028F
Revenue	**950**	**990**	**1,440**	**1,819**	**2,195**
COGS	(842)	(879)	(1,106)	(1,329)	(1,548)
Gross profit	**108**	**111**	**334**	**489**	**647**
EBITDA	**237**	**224**	**429**	**569**	**732**
Oper. profit	**70**	**59**	**258**	**389**	**542**
Interest income	36	37	13	8	9
Interest expense	(7)	(9)	0	0	0
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(25)	7	(8)	(10)	(10)
Pre-tax profit	**74**	**95**	**263**	**387**	**541**
Income tax	(16)	(18)	(47)	(70)	(97)
Minority interest	0	0	0	0	0
Net profit	**58**	**76**	**215**	**317**	**444**
Core Net Profit	**58**	**76**	**215**	**317**	**444**

Exhibit 24. Balance Sheet

Year to 31 Dec (US$mn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	675	376	226	270	260
Receivables	84	73	138	174	210
Inventory	149	192	190	234	276
Other Curr. Asset	97	108	157	198	239
Fixed assets - Net	1,975	2,313	2,358	2,450	2,589
Other non-curr.asset	197	283	379	463	548
Total asset	**3,177**	**3,346**	**3,448**	**3,789**	**4,123**
ST Debt	0	0	0	0	0
Payables	171	204	158	189	221
Other Curr. Liabilities	93	159	216	268	321
Long Term Debt	0	0	0	0	0
Other LT. Liabilities	180	208	130	153	177
Total Liabilities	**444**	**571**	**504**	**610**	**718**
Shareholder's Funds	2,733	2,775	2,945	3,179	3,405
Minority interests	0	0	0	0	0
Total Equity & Liabilities	**3,177**	**3,346**	**3,448**	**3,789**	**4,123**

Exhibit 25. Cash Flow

Year to 31 Dec (US$mn)	2024A	2025A	2026F	2027F	2028F
Net income	58	76	215	317	444
Depreciation and Amort.	167	165	172	180	190
Change in Working Capital	3	(86)	(161)	(117)	(116)
OtherOper. Cash Flow	22	63	0	30	31
Operating Cash Flow	**250**	**218**	**227**	**410**	**549**
Capex	(447)	(503)	(216)	(273)	(329)
Others Inv. Cash Flow	17	(10)	(12)	(13)	(14)
Investing Cash Flow	**(429)**	**(514)**	**(228)**	**(286)**	**(344)**
Net change in debt	0	0	0	0	0
New Capital	110	1	0	0	0
Dividend payment	0	(35)	(46)	(129)	(218)
Other Fin. Cash Flow	45	31	(103)	2	3
Financing Cash Flow	**155**	**(3)**	**(149)**	**(127)**	**(215)**
Net Change in Cash	**(24)**	**(298)**	**(150)**	**(3)**	**(9)**
Cash - begin of the year	699	675	376	226	270
Cash - end of the year	675	376	226	270	260

Exhibit 26. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	(22.9)	4.2	45.4	26.3	20.7
EBITDA	(52.4)	(5.6)	92.0	32.6	28.6
Operating profit	(78.5)	(16.2)	339.2	51.1	39.2
Net profit	(78.9)	31.7	183.2	47.3	39.9
Profitability (%)					
Gross margin	11.4	11.2	23.2	26.9	29.5
EBITDA margin	24.9	22.6	29.8	31.3	33.4
Operating margin	7.4	5.9	17.9	21.4	24.7
Net margin	6.1	7.7	15.0	17.4	20.2
ROAA	1.9	2.3	6.3	8.8	11.2
ROAE	2.2	2.8	7.5	10.4	13.5
Leverage					
Net Gearing (x)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	9.4	6.8	0.0	0.0	0.0

Source: PGAS, BRIDS Estimates

Equity Research – Company Update

Thursday, 24 September 2026

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INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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