Buy

(Reinitiated)

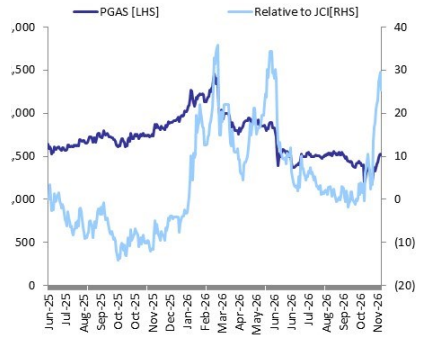
Tactical (3M): **N**

Last Price (Rp)	**1,515**
Target Price (Rp)	**1,900**
Previous TP (Rp)	***1,900***
Upside/Downside	**+25.4%**
No. of Shares (mn)	**24,242**
Mkt Cap (Rpbn/US$mn)	**36,726/2,014**
Avg, Daily T/O (Rpbn/US$mn)	**56.5/3.1**
Free Float (%)	**41.7**
Major Shareholder (%)	
Pertamina Persero	**57.0**
Blackrock	**2.2**

EPS Consensus (US$cents)

	2026F	2027F	2028F
BRIDS	1.4	1.4	1.4
Consensus	1.3	1.4	1.5
BRIDS/Cons (%)	**5.5**	**(0.7)**	**(7.9)**

PGAS relative to JCI Index



Source: Bloomberg

Perusahaan Gas Negara (PGAS IJ)

Resilient Gas Distribution Spread, but LNG Cap and Gunvor Case Remain Medium-Term Overhangs

- **9M26 net profit US$293mn (+16.2% y-y) beat expectations, reaching 88.1% of our FY26F and 97.7% of consensus.**
- **Mgmt. sees supply as the key constraint, while the US$13/MMBtu cap extension and the Gunvor dispute remain unresolved.**
- **We raise FY26F-28F net profit by 21-35%, but maintain Buy and our Rp1,900 TP on lower 1.6x FY27F EV/EBITDA.**

9M26 Result Above Expectations

PGAS booked 9M26 net profit of US$293mn (+16.2% y-y), above expectations at 88.1% of our FY26F and 97.7% of consensus, while revenue of US$3.02bn (+3.3% y-y) was in line. GPM rose to 18.9% (9M25: 17.2%), as the gas distribution spread held at US$1.93/MMBtu, above mgmt.'s guidance of US$1.65-1.85, and upstream DD&A fell. Regas volume rose 18.1% y-y to 300 BBTUD. However, 3Q26 net profit dropped 18.9% q-q to US$91mn amid supply disruptions since Aug26.

Supply Disruption and Gunvor Dispute Remain a Medium-Term Overhang

In our meeting, PGAS attributed 3Q26 margin squeeze to supply constraints instead of demand weakness, as Corridor Block outages since Aug26 and gas diversion to PHR forced curtailments to industrial customers. Mgmt. targets 25-27 LNG cargoes in FY27F (FY26: 19-20). Meanwhile, extension of the US$13/MMBtu cap remains undecided. On Gunvor case, mgmt. views any claim above the existing US$72mn provision as remote, as the US$128.6mn award requires local registration before enforcement. Thus, mgmt. does not expect additional provision in FY26, with LNG trading suspended pending resolution.

Earnings Upgrades Driven by Higher Trading Spreads

We raise FY26F/ 27F/ 28F net profit by 34.7%/ 33.8%/ 20.9% to US$333mn/ 337mn/ 335mn on higher spreads of US$1.86/ 1.86/ 1.84/ MMBtu (prev. US$1.80) and stronger upstream revenue, though our FY26F still implies a conservative 4Q26 spread of ~US$1.66. We trim distribution volume to 839/ 847/ 856 BBTUD (still ~1% y-y growth) to reflect the Corridor Block decline and 9M26 volume below mgmt.'s 877 BBTUD target. Our estimates exclude a cap extension, assuming the US$13/MMBtu cap expires in Dec 2026 as currently regulated.

Maintain Buy with unchanged TP of Rp1,900

We maintain Buy with an unchanged TP of Rp1,900, now on 1.6x FY27F EV/EBITDA (-0.75 std. dev. 5-yr mean), from 2.2x FY26F. The lower multiple offsets higher earnings, reflecting unresolved overhangs on the LNG cap, Gunvor claims and declining pipeline supply. Key risks include an LNG cap extension into 2027, prolonged supply disruptions, an adverse Gunvor outcome and further asset impairments.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US$mn)	3,789	3,976	3,876	3,951	4,022
EBITDA (US$mn)	901	931	991	1,013	1,042
EBITDA Growth (%)	(6.4)	3.4	6.5	2.2	2.9
Net Profit (US$mn)	339	215	333	337	335
EPS (US$cents)	1.4	0.9	1.4	1.4	1.4
EPS Growth (%)	22.1	(36.6)	54.4	1.4	(0.7)
Dividend yield (%)	11.0	13.5	8.6	13.2	13.4
PER (x)	5.9	9.4	6.1	6.0	6.0
EV/EBITDA (x)	2.1	1.9	1.5	1.3	1.1

Source: PGAS, BRIDS Estimates

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Exhibit 1. PGAS 9M26 Result

PGAS (US$mn)	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)	A/BRIDS,%	A/Cons,%
Revenue	**1,014**	**1,075**	**985**	**-5.6**	**3.0**	**3,019**	**2,923**	**3.3**	**77.9**	**73.9**
COGS	**(833)**	**(843)**	**(803)**	-1.2	3.8	(2,448)	(2,421)	1.1		
Gross profit	**181**	**232**	**183**	**-21.9**	**-0.7**	**571**	**502**	**13.7**	**78.0**	**84.1**
Operating expenses	(37)	(57)	(39)	-35.3	-5.6	(135)	(119)	13.3		
Operating profit	**144**	**174**	**143**	**-17.4**	**0.6**	**436**	**383**	**13.9**	**77.1**	**85.1**
Depreciation & Amortization	(83)	(82)	(104)	1.3	-19.6	(266)	(303)	-11.9		
EBITDA	**227**	**257**	**247**	**-11.4**	**-7.9**	**703**	**686**	**2.5**	**70.9**	**76.7**
Finance income	13	14	14	-4.6	-4.9	38	51	-25.7		
Finance costs	(12)	(15)	(16)	-20.8	-23.9	(40)	(49)	-18.0		
Other income/(expense)	22	10	15	108.6	47.0	53	61	-12.8		
Pre-tax profit	**167**	**184**	**156**	**-9.0**	**7.0**	**487**	**446**	**9.2**	**76.8**	**86.0**
Income tax	(37)	(39)	(36)	-4.9	0.5	(90)	(93)	-3.6		
Minority interest	(40)	(33)	(31)	N/A	N/A	(104)	(101)	3.6		
Net profit	**91**	**112**	**88**	**-18.9**	**2.6**	**293**	**252**	**16.2**	**88.1**	**97.7**
Margins (%)										
Gross	17.9	21.6	18.5			18.9	17.2			
EBIT	14.2	16.2	14.5			14.4	13.1			
EBITDA	22.4	23.9	25.1			23.3	23.5			
Net	8.9	10.4	9.0			9.7	8.6			

Source: PGAS, BRIDS

Exhibit 2. PGAS Operational Highlights

Operational Highlight	6M25	9M25	FY25	3M26	6M26	9M26	q-q (%)	y-y (%)
Distribution volume (BBTUD)	832	833	836	777	821	827	0.7	(0.7)
Transmission volume (mmscfd)	1,627	1,622	1,609	1,539	1,615	1,623	0.5	0.1
Oil transportation (boepd)	173,159	173,801	174,811	142,690	151,881	155,588	2.4	(10.5)
Gas Processing (ton)	22,000	33,000	117,000	31,390	32,485	30,660	(5.6)	(7.1)

Source: PGAS, BRIDS

9M26 Earnings Beat on Stronger Trading Spreads

PGAS reported 9M26 net profit of US$293mn (+16.2% y-y), reaching 88.1% of our FY26F estimates and 97.7% of consensus which is above expectations. Revenue reached US$3.02bn (+3.3% y-y), broadly in line at 77.9%/73.9% of our and consensus estimates, respectively. The key earnings driver was stronger gas trading spreads, which remained resilient at US$1.93/MMBtu in 9M26, above the FY26F guidance of US$1.65–1.85/MMBtu, reflecting supply portfolio optimization and conservative market assumptions. Consequently, GPM improved to 18.9% (vs. 17.2% in 9M25). However, 3Q26 net profit declined 18.9% q-q to US$91mn as GPM normalized to 17.9% following supply disruptions.

Gas distribution volume remained relatively stable at 827 BBTUD (-0.7% y-y) in 9M26, despite ongoing natural decline in supply from Corridor Block (Medco E&P Grissik) and unplanned outages since August. In addition, part of the pipeline gas allocation was redirected to Pertamina Hulu Rokan (PHR) to supported national oil and gas lifting. Transmission volume remained stable at 1,623 MMSCFD, while LNG regasification increased to 300 BBTUD (+18.1% y-y), supported by higher PLN gas offtake through the Lampung FSRU. Conversely, oil transport volume declined to 155,588 BOEPD (-10.5% y-y) due to disruption along the Grissik-Duri pipeline, while gas processing volume decreased to 30,660 tonnes (-7.1% y-y) amid limited feed gas availability in East Java.

Exhibit 3. PGAS Earnings Revision

PGAS (US$Mn)	2026F			2027F			2028F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	3,839	3,876	***1.0%***	4,010	3,951	***-1.5%***	4,199	4,022	***-4.2%***
Gross profit	609	732	***20.2%***	637	756	***18.7%***	671	770	***14.8%***
Gross margin	*15.9%*	*18.9%*		*15.9%*	*19.1%*		*16.0%*	*19.2%*	
EBITDA	867	991	***14.3%***	890	1,013	***13.9%***	932	1,042	***11.8%***
EBITDA margin	*22.6%*	*25.6%*		*22.2%*	*25.6%*		*22.2%*	*25.9%*	
Operating profit	444	566	***27.4%***	462	583	***26.2%***	484	591	***22.0%***
Operating margin	*11.6%*	*14.6%*		*11.5%*	*14.8%*		*11.5%*	*14.7%*	
Net profit	247	333	***34.7%***	252	337	***33.8%***	277	335	***20.9%***
Net margin	*6.4%*	*8.6%*		*6.3%*	*8.5%*		*6.6%*	*8.3%*	
Revenue per Segment (US$Mn)									
Distribution	2,793	2,735	***-2.1%***	2,956	2,784	***-5.8%***	3,129	2,828	***-9.6%***
Transmission	260	265	***1.9%***	270	281	***4.0%***	281	298	***6.0%***
Oil and Gas	294	350	***19.2%***	288	354	***22.9%***	282	357	***26.8%***
Others	492	526	***6.9%***	495	532	***7.4%***	507	538	***6.1%***
Operational Assumptions									
Distribution Volume (MMSCFD)	869	839	***-3.5%***	913	847	***-7.2%***	959	856	***-10.8%***
Transmission Volume (MMSCFD)	1,625	1,625	***0.0%***	1,641	1,641	***0.0%***	1,658	1,658	***0.0%***
Distribution ASP (US$/mcf)	8.80	8.93	***1.5%***	8.87	9.00	***1.5%***	8.94	9.06	***1.3%***
Transmission Fee (US$/mcf)	0.44	0.45	***1.5%***	0.45	0.47	***4.2%***	0.46	0.49	***7.0%***
Blended Gas Price (US$/MMBtu)	8.80	8.93	***1.5%***	8.87	9.00	***1.5%***	8.94	9.06	***1.3%***
Blended Gas Cost (US$/MMBtu)	7.00	7.07	***1.0%***	7.07	7.14	***1.0%***	7.14	7.21	***1.0%***
Gas Spread from Pipeline (US$/MMBtu)	1.80	1.86	***3.3%***	1.80	1.86	***3.3%***	1.80	1.84	***2.3%***

Source: PGAS, BRIDS Estimates

Higher spread and upstream revenue drive earnings upgrade

We raise our FY26F/27F/28F net profit forecasts by 34.7%/33.8%/20.9% to US$333mn/337mn/335mn, driven by higher gas trading spread assumptions of US$1.86/1.86/1.84/MMBtu (vs. US$1.80 previously) and stronger oil and gas revenue of US$350mn/354mn/357mn (+19.2%/22.9%/26.8%). Consequently, gross profit increases by 20.2%/18.7%/14.8%, lifting GPM to 18.9-19.2% (vs. 15.9-16.0% previously). We trim distribution volume forecasts to 839/847/856 BBTUD, down 3.5%/7.2%/10.8% from previous estimates. Volumes are still expected to grow 0.4%/1.0%/1.1% y-y, supported by additional LNG supply and new pipeline contracts despite natural decline at supplying fields. Revenue forecasts are revised by +1.0%/-1.5%/-4.2% to US$3,876mn/3,951mn/4,022mn. Note that our FY27F-28F forecasts do not incorporate an extension of the US$13/MMBtu LNG price cap beyond 2026. An extension therefore remains a key downside risk to our spread assumptions in those years, with every US$0.10/MMBtu lower spread cutting EBITDA by ~US$32mn.

We remain conservative on spread and volume

9M26 spread of US$1.93/MMBtu came in above the US$1.65-1.85 guidance, which mgmt. describe as very conservative. However, our FY26F estimates implies a 4Q26F spread only ~US$1.66, reflecting supply pressure since August. We assume a modest ~1% p.a distribution volume growth over FY26F-28F. Growth is supported by mgmt. target of 25-27 LNG cargoes in 2027F (2026: 19-20) and ~49-63 BBTUD from new pipeline contracts, which offset the Corridor Block supply decline to 129 BBTUD by 2028F. We keep growth modest as new regasification capacity only comes onstream in 3Q28F.

Exhibit 4. Strategic Projects Update

Category	Oil Pipeline Cikampek–Plumpang	LNG Tank Terminal Teluk Lamong	City Gas Network (Annual)	Injection Point Biomethane	New West Java Regasification	Customer Attachment
Location	Cikampek–Plumpang, West Java	Teluk Lamong, East Java	7 Provinces, 11 Cities	Pagardewa, South Sumatra	Teluk Jakarta – Muara Bekasi	10 Provinces, 17 Cities
Product & Capacity	Oil Pipeline 16" – 96 Km (79.8 thousand BOPD)	Flat Bottom LNG Tank (30 BBTUD)	±150 Km Additional City Gas Pipeline	Injection Point Facility (1.2 BBTUD)	Interconnection Pipeline FSRU – Muara Bekasi (28 Km); Regas capacity up to 500 MMSCFD	Gas Distribution Pipeline / Customer Attachment
Estimated Capex (Total)	US$90 Mn (multi years)	US$45.3 Mn (multi years)	Total 2026: US$17.9 Mn	US$4.8 Mn (multi years)	~US$98 Mn (multi years)	Not disclosed
2026 Capex	US$46.8 Mn	US$6.5 Mn	US$17.9 Mn	US$2.7 Mn	~US$20 Mn	Approx. US$21.74 Mn
Realization to Sep 2026	US$24.6 Mn	US$0.02 Mn	US$11.7 Mn	US$1.6 Mn	Not disclosed	US$11.29 Mn
Progress	64.60%	0.90%	36,401 Potential Households; 280 km Pipe Connection	76.60%	Not disclosed	Distribution pipeline under construction
Target	3Q27F Commissioning	2Q28F Commissioning	50,000 Potential Households	1Q27F Commissioning	3Q28F Onstream	30.57 BBTUD sales potential

Source: PGAS, BRIDS Estimates

Exhibit 5. Gas Supply Contracts Update

Segment	Counterparty	Volume	Start	Status
Pipeline	Medco Sakakemang	up to 38 BBTUD	2027	New contract
	EMP Bentu	up to 4 BBTUD	n/d	New contract
	PEP Sengeti	5.7 MMSCFD[1]	2028	New contract
	Medco South Sumatra	15 BBTUD	n/d	Extension (Amendment III)
LNG	South Hub	n/d	2027	Contracted
	North Hub	n/d	2029	Contracted
	Abadi Masela	775 TBTU over 15 yrs[2]	After COD	Contracted
	LNG cargoes	n/d	FY26F and FY27F	Fully secured per mgmt
Redirected	Singapore-bound gas	31 BBTUD[3]	Temporary	Incremental to PGAS unconfirmed

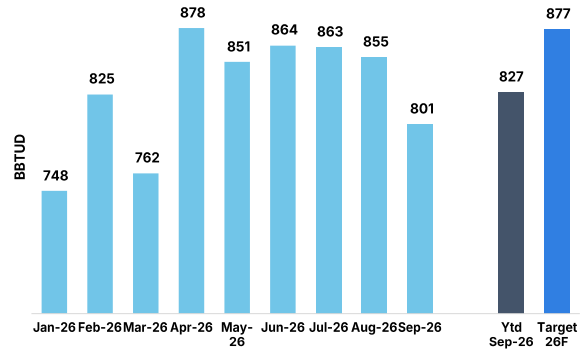
[1] ~6 BBTUD, assuming ~1.05 Bbtu/MMscf heating value. Incremental pipeline supply (Sakakemang, Bentu, Sengeti) totals ~48 BBTUD, or ~6% or 9M26 trading volume of 827 BBTUD

[2] ~52 TBTU/year, or ~142 BBTUD on average

[3] Natuna 15 BBTUD via WNTS-Pemping-Batam and Sumatera 16 BBTUD via TGI. On the call, PGAS's share was described as ~16 BBTUD via TGI, with the rest going to PLN.

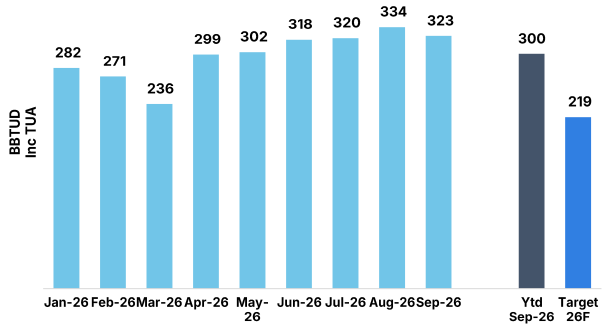
Source: PGAS, BRIDS Estimates

Exhibit 6. Gas Trading Volume Trend



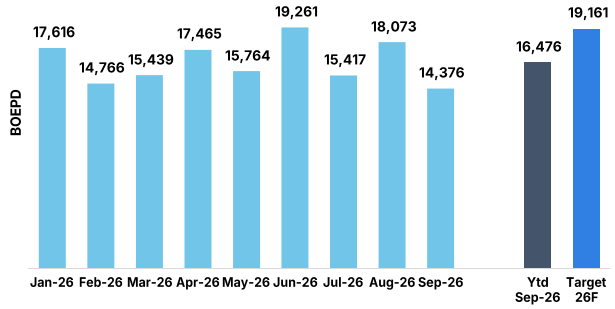
Source: PGAS, BRIDS

Exhibit 7. LNG Regasification Volume Trend



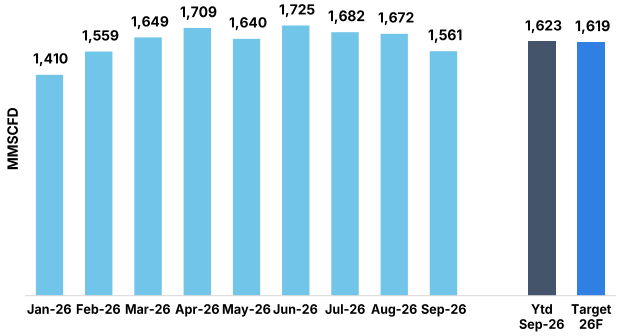
Source: PGAS, BRIDS

Exhibit 8. Upstream Volume Trend



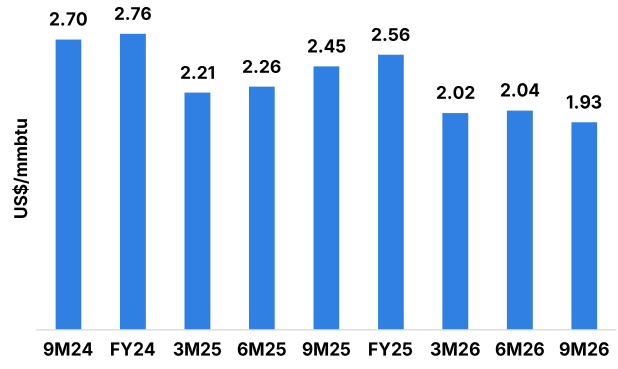
Source: PGAS, BRIDS

Exhibit 9. Gas Transmission Volume Trend



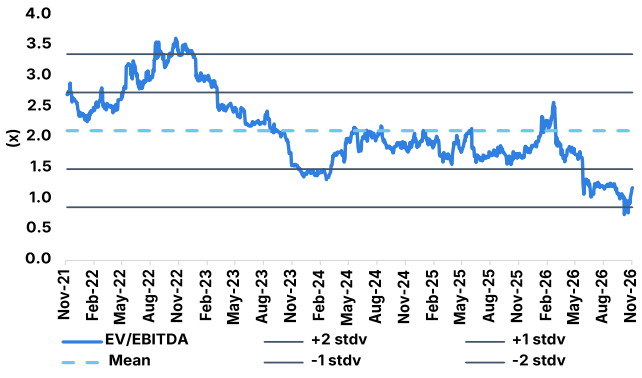
Source: PGAS, BRIDS

Exhibit 10. Gas Trading Spread Trend



Source: PGAS, BRIDS

Exhibit 11. PGAS EV/EBITDA Band 5-Year Average



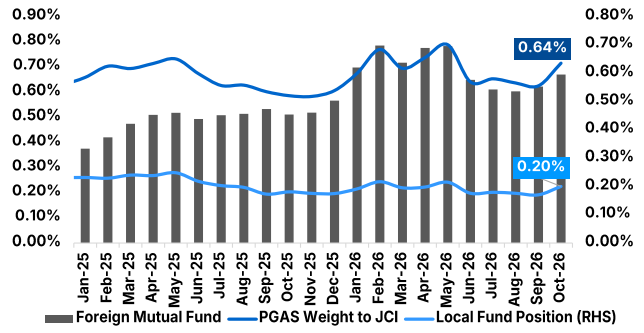
Source: Bloomberg, BRIDS Estimates

Exhibit 12. Peer Comparables

Ticker	Company	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
			26F	27F	26F	27F	26F	27F	26F	27F
PGAS IJ	**PERUSAHAAN GAS NEGARA**	**2,011**	**6.1**	**6.0**	**1.5**	**1.3**	**5.4**	**5.5**	**11.8**	**11.5**
	Domestic Average		**6.1**	**6.0**	**1.5**	**1.3**	**5.4**	**5.5**	**11.8**	**11.5**
2688 HK	ENN ENERGY HOLDINGS LTD	7,081	7.6	7.4	5.6	5.4	5.5	5.5	12.0	11.6
384 HK	CHINA GAS HOLDINGS LTD	3,396	8.7	9.3	9.3	9.3	2.0	1.8	5.4	4.9
1193 HK	CHINA RESOURCES GAS GROUP LT	4,861	10.7	10.2	7.0	6.7	2.5	2.6	8.0	8.2
1083 HK	TOWNGAS SMART ENERGY CO LTD	1,456	7.5	7.1	8.9	6.9	2.8	2.8	5.7	5.8
3 HK	HONG KONG & CHINA GAS	17,591	21.6	21.1	16.5	16.1	3.8	3.8	10.5	10.8
600803 CH	ENN NATURAL GAS CO LTD-A	9,612	11.7	10.3	7.2	6.4	5.1	5.7	20.9	21.8
PTG MK	PETRONAS GAS BHD	8,404	18.5	17.9	9.6	9.3	9.0	9.2	12.7	12.9
IGL IN	INDRAPRASTHA GAS LTD	2,134	12.0	16.9	9.3	19.0	9.5	N/A	15.7	12.3
	Regional Average		**12.3**	**11.9**	**9.2**	**8.6**	**4.4**	**4.5**	**10.8**	**10.9**
TRP CN	TC ENERGY CORP	67,261	24.3	22.8	14.2	13.9	3.2	3.2	14.9	14.3
KMI US	KINDER MORGAN INC	71,309	20.5	20.9	11.5	11.5	3.7	4.0	10.7	10.1
WMB US	WILLIAMS COS INC	86,814	28.4	26.4	14.4	12.8	4.5	4.2	20.0	19.3
OKE US	ONEOK INC	56,022	14.0	14.5	9.9	9.3	5.6	5.4	17.1	15.5
SRE US	SEMPRA	51,645	15.3	14.3	14.6	15.3	3.4	3.6	10.3	9.9
NFG US	NATIONAL FUEL GAS CO	7,258	10.5	10.2	N/A	N/A	7.0	5.4	19.2	14.9
LNG US	CHENIERE ENERGY INC	63,197	27.4	14.6	10.3	10.1	8.6	8.1	42.4	47.7
	Global Average		**20.1**	**17.7**	**12.5**	**12.2**	**N/A**	**N/A**	**19.2**	**18.8**
		Average.	**15.5**	**14.2**	**10.0**	**9.6**	**4.8**	**4.7**	**14.8**	**14.6**

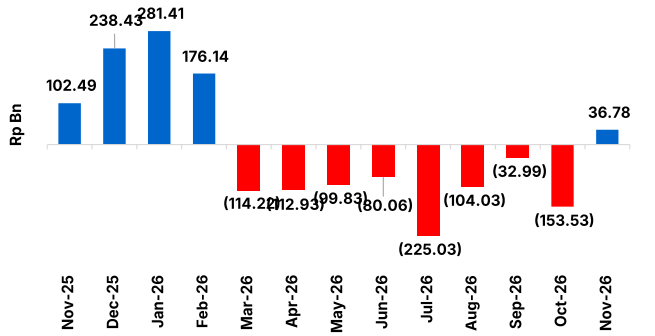
Source: Bloomberg, BRIDS

Exhibit 13. PGAS Foreign Fund Positioning



Source: KSEI, BRIDS

Exhibit 14. PGAS Monthly Foreign Flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 15. Income Statement

Year to 31 Dec (US$mn)	2024A	2025A	2026F	2027F	2028F
Revenue	**3,789**	**3,976**	**3,876**	**3,951**	**4,022**
COGS	(3,031)	(3,278)	(3,144)	(3,195)	(3,251)
Gross profit	**757**	**698**	**732**	**756**	**770**
EBITDA	**901**	**931**	**991**	**1,013**	**1,042**
Oper. profit	**523**	**520**	**566**	**583**	**591**
Interest income	60	64	36	37	42
Interest expense	(75)	(65)	(43)	(44)	(44)
Forex Gain/(Loss)	11	(7)	0	0	0
Income From Assoc. Co's	72	76	74	76	77
Other Income (Expenses)	(13)	(100)	0	0	0
Pre-tax profit	**578**	**488**	**633**	**651**	**666**
Income tax	(139)	(142)	(168)	(173)	(176)
Minority interest	(100)	(131)	(133)	(142)	(154)
Net profit	**339**	**215**	**333**	**337**	**335**
Core Net Profit	**328**	**223**	**333**	**337**	**335**

Exhibit 16. Balance Sheet

Year to 31 Dec (US$mn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,383	1,336	1,341	1,481	1,670
Receivables	420	448	423	431	439
Inventory	82	143	110	112	114
Other Curr. Asset	80	119	102	103	104
Fixed assets - Net	2,509	2,470	2,507	2,573	2,598
Other non-curr.asset	1,920	1,688	1,546	1,369	1,192
Total asset	**6,416**	**6,232**	**6,056**	**6,096**	**6,144**
ST Debt	214	226	237	249	261
Payables	237	282	243	238	242
Other Curr. Liabilities	683	662	613	580	551
Long Term Debt	1,058	873	565	536	510
Other LT. Liabilities	552	582	614	619	623
Total Liabilities	**2,744**	**2,625**	**2,271**	**2,222**	**2,186**
Shareholder's Funds	2,826	2,740	2,901	2,972	3,037
Minority interests	845	867	885	902	921
Total Equity & Liabilities	**6,416**	**6,232**	**6,056**	**6,096**	**6,144**

Exhibit 17. Cash Flow

Year to 31 Dec (US$mn)	2024A	2025A	2026F	2027F	2028F
Net income	339	215	333	337	335
Depreciation and Amort.	423	297	592	430	452
Change in Working Capital	44	(30)	11	(14)	(6)
OtherOper. Cash Flow	154	(58)	(24)	(35)	(31)
Operating Cash Flow	**961**	**424**	**912**	**718**	**749**
Capex	(121)	(132)	(520)	(348)	(328)
Others Inv. Cash Flow	(90)	83	32	31	29
Investing Cash Flow	**(211)**	**(49)**	**(488)**	**(317)**	**(298)**
Net change in debt	(274)	(173)	(297)	(16)	(14)
New Capital	0	0	0	0	0
Dividend payment	(222)	(272)	(172)	(266)	(270)
Other Fin. Cash Flow	(114)	22	50	22	22
Financing Cash Flow	**(611)**	**(422)**	**(420)**	**(260)**	**(262)**
Net Change in Cash	**138**	**(47)**	**4**	**141**	**189**
Cash - begin of the year	1,245	1,383	1,336	1,341	1,481
Cash - end of the year	1,383	1,336	1,341	1,481	1,670

Exhibit 18. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	3.9	4.9	(2.5)	1.9	1.8
EBITDA	(6.4)	3.4	6.5	2.2	2.9
Operating profit	(3.6)	(0.6)	8.9	3.1	1.3
Net profit	22.1	(36.6)	54.4	1.4	(0.7)
Profitability (%)					
Gross margin	20.0	17.6	18.9	19.1	19.2
EBITDA margin	23.8	23.4	25.6	25.6	25.9
Operating margin	13.8	13.1	14.6	14.8	14.7
Net margin	9.0	5.4	8.6	8.5	8.3
ROAA	5.2	3.4	5.4	5.5	5.5
ROAE	12.3	7.7	11.8	11.5	11.1
Leverage					
Net Gearing (x)	0.0	(0.1)	(0.1)	(0.2)	(0.2)
Interest Coverage (x)	6.9	8.0	13.2	13.2	13.4

Source: PGAS, BRIDS Estimates

Equity Research – Company Update

Friday, 13 November 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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