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PT Perusahaan Gas Negara Tbk (PGAS IJ)

9M26 Earnings Flash · Consolidated · 30 October 2026

PGAS — 9M26 Results BEAT, as upstream offsets a thinner gas spread

9M26 · Revenue +3.3% YoY to USD 3,019.2 Mn | Operating Profit +13.9% YoY to USD 436.2 Mn | EBITDA +2.4% YoY to USD 730.4 Mn | PATMI +23.1% YoY to USD 293.0 Mn | Gas spread USD 2.0/MMBtu (9M25: USD 1.9)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	PATMI (3Q26)
USD 1,014.5 Mn	USD 144.1 Mn	USD 236.5 Mn	USD 90.7 Mn
+3.0% YoY | -5.6% QoQ	+0.6% YoY | -17.4% QoQ	-7.2% YoY | -11.1% QoQ	-3.0% YoY | -18.9% QoQ

KEY TAKEAWAYS

- **9M26 PATMI rose 23.1% YoY to USD 293.0 Mn, 97.7% of FY26F consensus and a clear beat,** leaving consensus to imply only USD 6.8 Mn in 4Q26. 3Q26 PATMI was USD 90.7 Mn (-18.9% QoQ, -3.0% YoY). Operating profit (85.1%) and EBITDA (79.7%) also beat, while 9M26 revenue of USD 3.0 Bn was in line at 73.9%. FY25 earnings were cut by a USD 99.5 Mn upstream impairment in 4Q25, which likely kept FY26F consensus low.
- **The gas distribution spread narrowed to USD 1.7/MMBtu in 3Q26 from USD 2.1 in 2Q26** (3Q25: USD 2.2), as the selling price fell to USD 9.5/MMBtu from USD 10.2 while gas cost eased only to USD 7.7 from USD 8.1, and sales volume slipped 3.0% QoQ to 839 bbtud. Trading and transmission segment profit fell 22.7% QoQ to USD 119.0 Mn, 3Q26 gross margin dropped to 17.9% from 21.6%, and revenue fell 5.6% QoQ to USD 1,014.5 Mn.
- **Upstream is the swing factor.** The E&P segment earned USD 29.5 Mn in 3Q26 against USD 4.0 Mn in 3Q25, and USD 50.7 Mn in 9M26 against USD 3.3 Mn, as the **upstream selling price rose 41.5% YoY to USD 58.3/boe even with lifting down to 1.4 mmboe.** Lower depletion after last year's impairment also helped: 9M26 upstream DD&A fell to USD 92.7 Mn from USD 119.3 Mn. LNG regasification volume rose 20.0% YoY to 324 bbtud.
- **Consensus looks too low, but the spread is the risk.** FY26F PATMI consensus of USD 299.8 Mn is barely above 9M26, so **upgrades look likely unless 4Q26 brings another impairment**. The 3Q26 spread of USD 1.7/MMBtu is the lowest in five quarters, and trading and transmission still makes up most of segment profit. At 2.4x forward EV/EBITDA, the stock trades below its 5-year -1 SD of 3.0x. Key watch: the 4Q26 gas spread and upstream selling prices.

INCOME STATEMENT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	985.1	1,075.2	1,014.5	-5.6%	+3.0%	2,922.9	3,019.2	+3.3%
Gross Profit	182.6	232.0	181.2	-21.9%	-0.7%	502.2	571.1	+13.7%
Operating Income	143.2	174.5	144.1	-17.4%	+0.6%	383.1	436.2	+13.9%
EBITDA	254.8	266.1	236.5	-11.1%	-7.2%	713.4	730.4	+2.4%
Net Profit (PATMI)	93.5	111.8	90.7	-18.9%	-3.0%	237.9	293.0	+23.1%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	18.5%	21.6%	17.9%	-3.7pp	-0.7pp	17.2%	18.9%	+1.7pp
Operating Margin	14.5%	16.2%	14.2%	-2.0pp	-0.3pp	13.1%	14.4%	+1.3pp
EBITDA Margin	25.9%	24.8%	23.3%	-1.4pp	-2.5pp	24.4%	24.2%	-0.2pp
PATMI Margin	9.5%	10.4%	8.9%	-1.5pp	-0.6pp	8.1%	9.7%	+1.6pp

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SEGMENT REVENUE & PROFIT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue: T&T	924.1	980.6	908.4	-7.4%	-1.7%	2,728.0	2,764.7	+1.3%
Revenue: Upstream	69.3	85.3	87.8	+2.9%	+26.7%	219.5	237.7	+8.3%
Revenue: Other	92.1	98.7	107.8	+9.2%	+17.0%	254.1	284.4	+11.9%
Eliminations	(100.4)	(89.4)	(89.5)	*n.m*	*n.m*	(278.7)	(267.5)	*n.m*
Total revenue	**985.1**	**1,075.2**	**1,014.5**	**-5.6%**	**+3.0%**	**2,922.9**	**3,019.2**	**+3.3%**
Profit: T&T	147.2	154.0	119.0	-22.8%	-19.2%	390.8	417.4	+6.8%
Profit: Upstream	4.0	26.5	29.5	+11.6%	+630.9%	3.3	50.7	+1,421%
Profit: Other	13.6	19.9	16.3	-17.8%	+19.7%	45.8	45.5	-0.6%

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Gas sales volume	**bbtud**	**835**	**865**	**839**	**-3.0%**	**+0.5%**	**833**	**827**	**-0.7%**
Gas selling price	**USD/MMBtu**	**9.1**	**10.2**	**9.5**	**-6.9%**	**+4.4%**	**9.0**	**9.8**	**+8.9%**
Gas cost	USD/MMBtu	6.9	8.1	7.7	-4.9%	+11.6%	7.1	7.9	+11.3%
Gas spread	**USD/MMBtu**	**2.2**	**2.1**	**1.7**	**-19.0%**	**-22.7%**	**1.9**	**2.0**	**+5.3%**
Gas transmission	mmscfd	1,612	1,691	1,639	-3.1%	+1.7%	1,622	1,623	+0.1%
LNG regasification	bbtud	270	313	324	+3.5%	+20.0%	254	300	+18.1%
Oil & gas lifting	**mmboe**	**1.5**	**1.6**	**1.4**	**-12.5%**	**-6.7%**	**4.6**	**4.4**	**-4.3%**
Upstream price	**USD/boe**	**41.2**	**51.5**	**58.3**	**+13.2%**	**+41.5%**	**44.8**	**50.7**	**+13.2%**
Oil transportation	mmboe	15.8	14.5	14.7	+1.4%	-7.0%	46.9	42.0	-10.4%

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

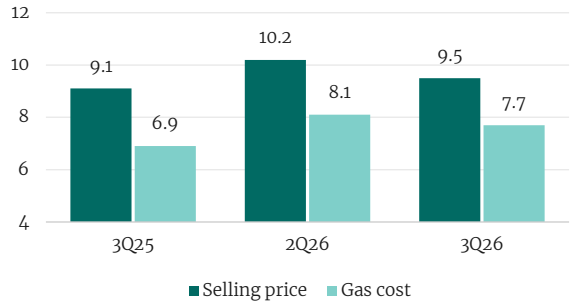
Metric (USD Mn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	3,019.2	4,087.8	73.9%	In-Line
Operating Income	436.2	512.8	85.1%	Beat
EBITDA	730.4	916.1	79.7%	Beat
PATMI	293.0	299.8	97.7%	Beat

Source: PT Perusahaan Gas Negara Tbk financial statements (Note 40 segment information) and operational data; Bloomberg consensus. EBITDA = operating profit + depreciation, depletion and amortisation. PATMI = profit attributable to owners of the parent. T&T = gas trading and transmission; segment revenue before eliminations; quarters derived from cumulative filings.

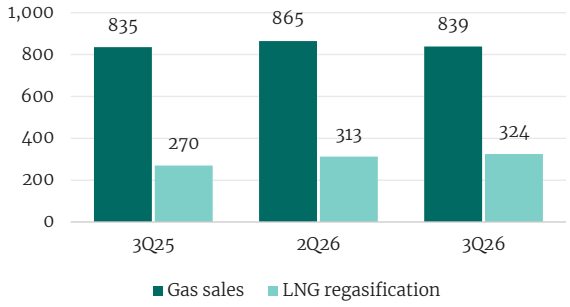
For informational purposes only. Aldiracita Equity Research.

OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

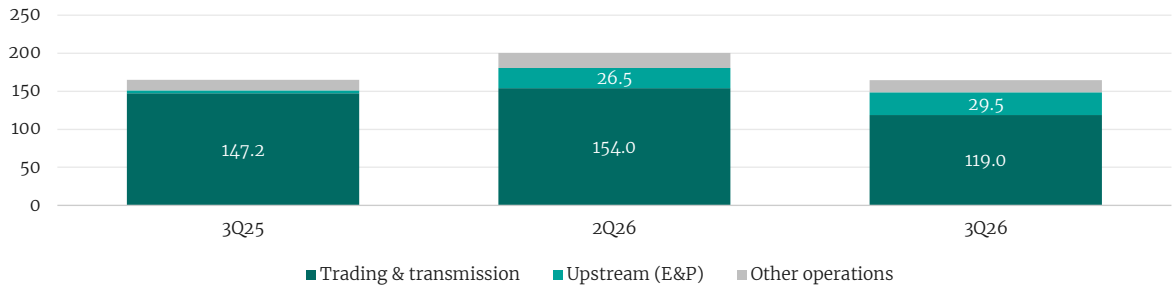
Gas selling price vs cost (USD/MMBtu)



Gas sales and LNG regas volume (bbtud)

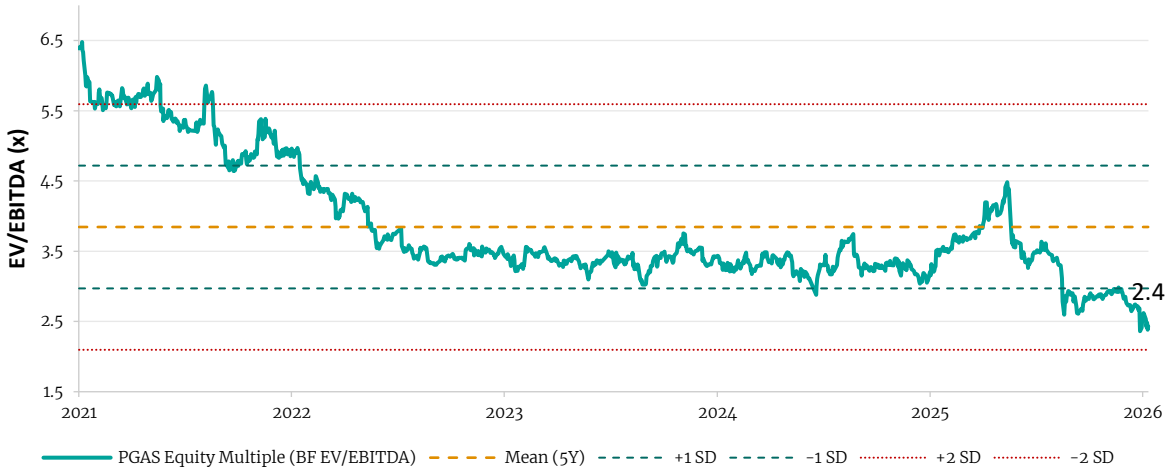


Segment profit by quarter (USD Mn)



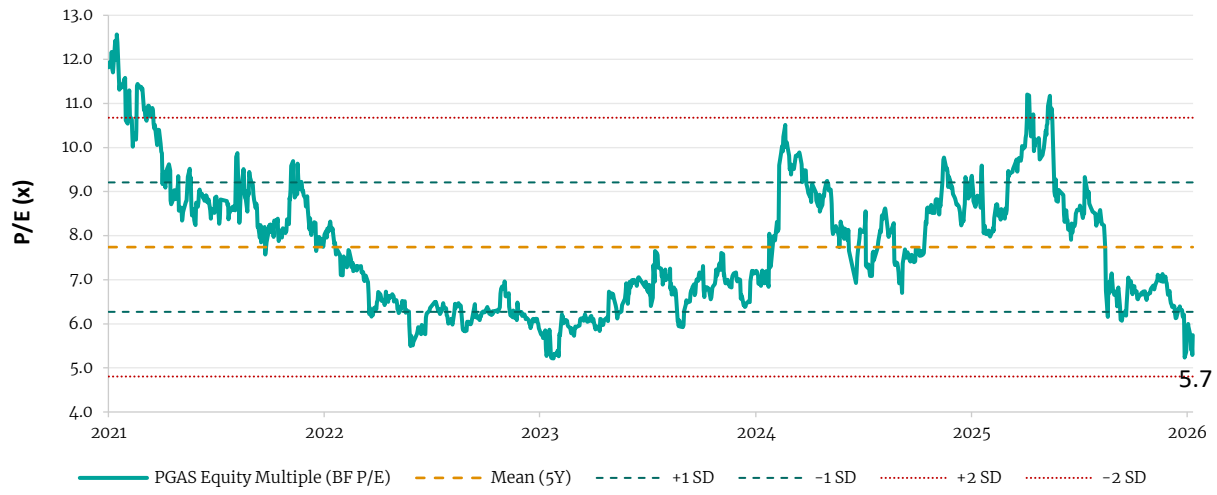
Gas spread = selling price less gas cost. Segment profit per FS Note 40, before unallocated expenses and other income/expenses; quarters derived from cumulative filings (Aldiracita calculation). Source: PGAS financial statements and operational data, Aldiracita calculation.

VALUATION · PGAS 5-YEAR BLENDED-FORWARD EV/EBITDA BAND



Current blended-forward EV/EBITDA 2.4x as of 30 Oct 2026 vs. 5-year mean 3.8x (+1 SD 4.7x / -1 SD 3.0x / +2 SD 5.6x / -2 SD 2.1x). Source: Bloomberg.

VALUATION · PGAS 5-YEAR BLENDED-FORWARD P/E BAND



Current blended-forward P/E 5.7x as of 30 Oct 2026 vs. 5-year mean 7.7x (+1 SD 9.2x / -1 SD 6.3x / +2 SD 10.7x / -2 SD 4.8x). Source: Bloomberg.

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