KSI Research

ENRG Equity Update

KIWOOM SEKURITAS INDONESIA

PT Energi Mega Persada Tbk (ENRG)

Revenue Up, Profit Steady, and Valuation Upgrade for ENRG

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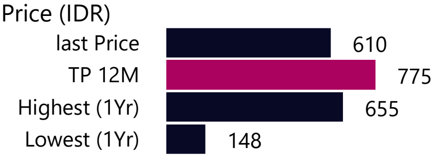
Stock Rate	**Buy**
Industry	Neutral
TP 12M	IDR 775
vs. Last Price	+27%

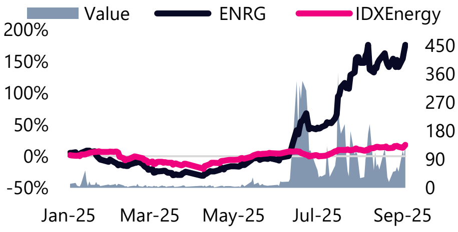
Stock Data

Ticker Code	ENRG
Sub Sector	Oil, Gas & Coal
Sector	Energy
Market Cap (IDR.Tn) Using Post-PP	15.8
Shares Issued (Bn) Using Post-PP	25.99
AVG 3M Turnover (Bn)	108

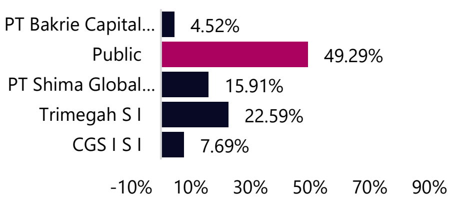
Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



Shareholders After NPR



ESG Rating

Environmental	1.85
Social	5.03
Governance	5.03

Top line & bottom line growth solidly. ENRG posted net sales of USD 239 million in 1H25, up +18% y/y from USD 202 million in 1H24. In Q2-25, revenue reached USD 122 million, growing +17% y/y and +4% q/q from USD 117 million in Q1-25. EBITDA for 1H25 stood at USD 145 million, a solid increase of +22% y/y, with USD 76 million booked in Q2-25 (+11% y/y; -17% q/q). Net income for 1H25 came in at USD 34 million, up +7% y/y, while in Q2-25 it recorded USD 18 million, rising +12% y/y but relatively flat q/q. Net profit margin in Q2-25 stood at 14.6%, lower than 15.3% in Q1-25 and 15.1% in Q2-24. Growth was supported by higher oil and gas production, with average oil production reaching 8,380 bopd (+9% y/y), while gas production stood at 225 mmcfd (-3% y/y). On the pricing side, the average oil price declined -14% y/y to USD 72.08/bbl, while the average gas price increased +8% y/y to USD 6.82/mcf.

Higher oil output appears to have been driven by the Siak and Kampar assets, while additional gas from Sengkang helped keep overall gas production stable. Looking ahead to 2H25, exploration and development programs are expected to continue as part of ENRG's strategy to sustain and enhance production.

ENRG is expanding its oil and gas portfolio through acquisitions and exploration, focusing on the Malacca Strait, Gebang, and Kangean Blocks. The company targets 2,000–3,000 bopd from six new wells, with the Gebang Block set to produce 40 mmscfd in 2027 and 100 mmscfd by 2030, supported by JAPEX. ENRG has also reinforced its position in the Kangean Block and is seeking a contract extension beyond 2030, underscoring its medium- to long-term growth strategy through expansion, partnerships, and asset monetization.

Key Takeaways

- **Solid topline growth solidly.** Revenue in 1H25 rose +18% y/y to USD 239 million, with Q2-25 reaching USD 122 million (+17% y/y, +4% q/q).
- **Profitability improved:** EBITDA grew +22% y/y in 1H25 to USD 145 million; net income increased +7% y/y to USD 34 million, although Q2-25 net margin declined to 14.6%.
- **Operational support:** Oil production increased +9% y/y to 8,380 bopd, while gas remained stable at 225 mmcfd; oil prices fell -14% y/y, but gas prices rose +8% y/y.
- **Growth Strategy:** ENRG is positioning for sustained medium to longterm growth by aggressively expanding its portfolio through acquisitions, exploration, and partnerships, with tangible production upside from Malacca, Gebang, and Kangean Blocks.
- **Positive outlook:** Exploration in 2H25 should be underpinned by Siak and Kampar oil output, with Sengkang gas maintaining production stability.

Recommendation "BUY"

Based on relative valuation (PE & PBV) and future outlook, we upgrade ENRG's fair value for 12M target at IDR 775 per share (Prev. 408). The current fair value implements a P/E ratio of 13.62x (2026F 12.98x) and a PBV of 1.50x (2026F 1.34x). Although valuations are now above the 5Y historical average, ENRG still trades below peers, indicating potential for a further re-rating supported by improving fundamentals. *Downside risks include energy transition, regulatory uncertainty, commodity price fluctuations, competition, and technological advances.*

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (USD Mn)	452	421	467	561	563	567
Net Profit (USD Mn)	67	69	76	92	97	93
EPS (IDR Full amount)	39.95	42.05	48.72	56.89	59.69	57.44
EBITDA Margin	63%	60%	56%	56%	56%	56%
NPM	14.8%	16.3%	16.2%	16.5%	17.2%	16.5%
ROE	13%	12%	12%	12%	12%	10%
Interest Coverage (x)	10.8	6.9	3.2	6.7	7.0	6.7
P/E (x)	7.36	5.23	4.72	13.62	12.98	13.49
P/BV (x)	0.83	0.55	0.49	1.50	1.34	1.22
EV/EBITDA (x)	2.19	2.15	2.60	4.99	4.87	4.72

Source: Company and KSI Research

Result 1H25

Mn USD	1H24	1H25	yoy	2Q24	1Q25	2Q25	q/q	y/y
Malacca Strait	65	51	-21%	33	26	25	-5%	-23%
Kangean	43	41	-5%	22	21	20	-6%	-8%
Korinci Baru	0	0	-40%	0.13	0.09	0	28%	-11%
Bentu	62	77	24%	27	34	43	24%	56%
Tonga	0	1	100%	0.00	0.49	1	27%	100%
Sengkang	11	27	134%	6	14	13	-3%	121%
Siak	5	18	286%	5	0	18	100%	286%
Kampar	6	10	89%	6	0	10	100%	89%
Other Service Company	9	13	38%	9	6	7	7%	-29%
Revenue	**202**	**239**	**18%**	**105**	**117**	**122**	**4%**	**17%**
Cost of Revenue	137	155	13%	73	79	75	-5%	3%
Gross Profit	**65**	**85**	**31%**	**31**	**38**	**47**	**23%**	**48%**
Selling, General & Adm. Exp.	11	10	-1%	5	5	5	9%	10%
EBIT	**54**	**74**	**37%**	**27**	**33**	**41**	**25%**	**55%**
Finance Cost	17	17	1%	9	9	8	-15%	-12%
Pre-Tax Income	43	58	35%	29	27	31	14%	9%
EBITDA	**119**	**145**	**22%**	**92**	**69**	**76**	**11%**	**-17%**
Net income	**34**	**35.73**	**7%**	**16**	**18**	**18**	**-1%**	**12%**
EPS (Full IDRD)	1.4	1.4	7%	0.6	0.7	0.7	-1%	12%
	FY2024	**1H25**		**2Q24**	**1Q25**	**2Q25**		
Cash and Cash Equivalents	54	52	-3%	76	53	52	-2.3%	-31%
Short Term Debt	108	123	14%	104	112	123	10.4%	19%
Long Term Debt	289	265	-8%	259	279	265	-4.9%	2%
Liabilities	926	926	0%	900	909	926	1.9%	3%
Equity	657	693	5.4%	618	675	693	3%	12%
Total Asset	1,583	1,619	2%	1,518	1,584	1,619	2%	7%
	1H24	**1H25**		**2Q24**	**1Q25**	**2Q25**		
GPM %	*32.01%*	*35.34%*	3%	*30.06%*	*32.39%*	*38.17%*	6%	8%
OPM %	*26.82%*	*30.99%*	4%	*25.33%*	*28.14%*	*33.72%*	6%	8%
NPM %	*16.61%*	*14.94%*	-2%	*15.16%*	*15.34%*	*14.56%*	-1%	-1%
EBITDA %	*58.90%*	*60.77%*	2%	*88.31%*	*58.80%*	*62.65%*	4%	-26%
ROE (%)	10.8%	10.3%	-1%	10.3%	10.6%	10.3%	0%	0%
ROA (%)	4.4%	4.4%	0%	4.2%	4.5%	4.4%	0%	0%
	FY2024	**1H25**		**2Q24**	**1Q25**	**2Q25**		
Debt to Equity (x)	0.60x	0.56x	(0.04)	0.59x	0.58x	0.56x	(0.02)	(0.03)
DER (x)	1.41x	1.34x	(0.07)	1.46x	1.35x	1.34x	(0.01)	(0.12)
DAR (x)	0.58x	0.57x	(0.01)	0.59x	0.57x	0.57x	(0.00)	(0.02)
ICR (x)	6.91x	8.31x	1.40	10.10x	7.27x	9.54x	2.27	(0.56)
Current Ratio (x)	0.59x	0.58x	(0.01)	0.75x	0.59x	0.58x	(0.01)	(0.17)
Cash Ratio (%)	12%	11%	-1%	18%	12%	11%	-1%	-6%

Source : Company, KSI Research & Bloomberg

Balance sheet & leverage. Total equity rose +12% y/y to USD 693 million, while total liabilities grew +7% y/y to USD 926 million, reflecting a solid capital structure.

The Debt-to-Equity Ratio (DER) improved from 1.46x in Q2-24 to 1.34x in Q2-25, indicating leverage remains under control.

Meanwhile, the Interest Coverage Ratio (ICR) strengthened from 7.27x in Q1-25 to 9.54x in Q2-25, supported by lower finance costs, which declined -12% y/y / -15% q/q to USD 8 million in Q2-25.

Operational Result

	1H24	1H25	y/y
Gross Oil Production per Day (barrel/day)	7686	8380	9%
Gross Gas Production per Day (million cubic feet/day)	232	225	-3%
Average Oil Price (usd/barrel)	83.68	72.08	-14%
Average Gas Price (usd/mcf)	6.32	6.82	8%

Management noted that higher oil output was supported by the **Siak and Kampar assets**, while additional gas from Sengkang kept overall gas production stable. In 2H25, ENRG will continue exploration and development programs to sustain and enhance production.

Customers above 10%

Overseas	1H24	1H25	y/y
TIS Petroleum (Asia) Pte Ltd	46.9	44.4	-5%
Domestic			
PT Kilang Pertamina Internasional	69.9	62.7	-10%
PT Petrokimia Gresik (Persero)	19.6	27.0	37%
Total	**136.4**	**134.1**	**-2%**

The contribution from key customers declined to **56.1% in 1H25** (vs. 67.5% in 1H24), driven by lower purchases from **TIS Petroleum** and **Pertamina**, while **Petrokimia Gresik** increased, reducing reliance on top customers; three customers each contributed more than **10%** to total revenue.

Valuation

We assign a "Buy" rating for ENRG. We calculate the fair value of ENRG using relative valuation methods (PE & PBV). We obtained a result that the fair value of ENRG is Rp 775 (rounded). The PBV and PE weights are each 50%. The fair value implements a P/E ratio of 13.62x (2026F 12.98x) and a PBV of 1.50x (2026F 1.34x).

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	92	15.2x	1,408	50%	704
PBV (Equity)	754	2.0x	1,539	50%	769
				Total Value (USD Mn)	1,473
				Share (Mn)	25,996
				Fair value used rupiah : 16.1K (IDR)	913
				Margin of Safety	15%
				Target Price (IDR)	775
				Last Price (12 Sept 25)	IDR 610
				Potential Upside (%)	27%

Source : Company & Bloomberg

Historical PBV 5Y (Above AVG, Above Std +2)

Source : KSI Research & Bloomberg

Historical PE 5Y (Above Std+1, potential up to Std+2)

Source : KSI Research & Bloomberg

ENRG vs Industry (Last update 03 September 2025)

Ticker	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	ESG Score	AVG 3M Value
ENRG	16.1T	620	2%	12%	9%	190%	239%	201%	170%	1.3x	10.90%	1.5x	11.6x	11%	0.6x	3.44	108B
AVG Peers										1.3x	10.77%	5.1x	21.8x	8%	1.0x	4.30	43B
MEDC	31T	1,180	8%	2%	1%	-1%	23%	-1%	15%	0.5x	6.90%	0.9x	9.1x	10%	1.5x	5.15	72B
RATU	17T	6,100	1%	-7%	-22%	0%	-0.15	n/a	n/a	1.8x	22.20%	24.3x	n/a	n/a	0.8x	n/a	98B
BIPI	5T	83	0%	-7%	-6%	8%	4%	34%	-5%	0.5x	6.00%	0.7x	52.6x	1%	1.1x	n/a	19B
SURE	5T	3,070	1%	0%	-4%	27%	31%	22%	28%	0.0x	9.50%	n/a	n/a	n/a	2.4x	n/a	0B
MITI	1T	258	2%	1%	40%	46%	66%	87%	62%	0.3x	11.70%	2.3x	w	1%	0.0x	n/a	1B
FWCT	0T	160	-2%	5%	-6%	1%	-1%	52%	31%	0.1x	8.20%	0.9x	3.6x	18%	0.5x	n/a	0B

Source : KSI Research & Bloomberg

ENRG is expected to trade at a higher average valuation going forward, supported by its improving fundamentals and asset contribution. Historically, ENRG's PBV has moved below 1.0x (5Y average at 0.5x) and PE below 10x (5Y average at 5.1x). Currently, ENRG is valued at PBV 1.3x and PE 11.6x, which is still below the peer group average (PBV 5.1x, PE 11.8x).

Given this gap, we believe ENRG has room for a re-rating towards a higher average valuation relative to its own historical trend. The target valuation of 15.2x PE and 2.0x PBV implies a fair value of IDR 730/share, offering ~20% potential upside from the current level.

Thus, the stock has the potential to sustain valuations above its historical average, as sector peers trade at richer multiples while ENRG continues to improve production, diversify customers, and strengthen its balance sheet.

Financial Exhibits

Income Statement

Year–end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	452	421	467	561	563	567
Costs of revenue	268	275	319	387	383	391
Gross profit	184	146	148	174	180	176
Operating profit	168	122	124	145	151	147
EBITDA	283	254	264	317	318	320
Income before tax	141	101	95	120	126	121
Tax expenses	74	33	22	28	29	28
Minority interests	-	(0.3)	(2.4)	(0.4)	(0.4)	(0.4)
Net income	67	69	76	92	97	93
EPS (Full USD)	0.0027	0.0028	0.0030	0.0036	0.0037	0.0036

Balance sheet

Year–end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	46	82	54	118	200	287
Account receivables	26	39	51	69	69	69
Inventories	37	38	44	62	62	63
Fixed assets	739	829	1,068	1,162	1,242	1,308
Other assets	347	382	366	466	467	471
Total assets	1,194	1,369	1,583	1,878	2,040	2,198
S-T liabilities	57	80	95	109	121	133
Other S-T liabilities	281	284	340	451	452	455
L-T liabilities	118	192	289	332	369	405
Other L-T liabilities	224	228	202	232	258	284
Total liabilities	680	784	926	1,124	1,201	1,277
Equity	515	585	657	754	839	921
BVPS (Full USD)	0.0237	0.0264	0.0294	0.0324	0.0360	0.0396

Cash Flows Statement

Year–end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	67	69	76	92	97	93
Depreciation	128	132	140	172	167	174
Change in working capital	(154)	(201)	(186)	(189)	(250)	(254)
Operating cash flow	41	(0)	29	76	14	12
Capital expenditure	(107)	(132)	(374)	(146)	(146)	(147)
Others	7	(22)	38	(87)	(1)	(2)
Investing cash flow	**(114)**	**(112)**	**(201)**	**(180)**	**(81)**	**(69)**
Dividend paid	-	-	-	-	-	-
Net change in debt	(29)	74	97	43	37	36
Others	115	74	46	127	111	107
Financing cash flow	**87**	**149**	**143**	**170**	**149**	**143**
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	14	36	(29)	65	82	87
Beginning cash flow	33	46	82	54	118	200
Ending cash flow	46	82	54	118	200	287

Source : Company & Bloomberg

Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	11%	-7%	11%	20%	0%	1%
Gross Profit Growth (%)	24%	-20%	1%	18%	3%	-2%
Operating Profit Growth (%)	25%	-27%	2%	17%	4%	-3%
EBITDA Growth (%)	0%	-10%	4%	20%	0%	1%
Net Profit Growth (%)	66%	3%	10%	22%	5%	-4%
EPS Growth (%)	66%	3%	10%	17%	5%	-4%
Gross margin (%)	41%	35%	32%	31%	32%	31%
EBITDA margin (%)	63%	60%	56%	56%	56%	56%
EBIT margin (%)	37%	29%	27%	26%	27%	26%
Pretax margin (%)	31%	24%	20%	21%	22%	21%
Net margin (%)	14.8%	16.28%	16.17%	16.47%	17.2%	16.5%
ROE (%)	13%	11.7%	11.5%	12%	12%	10%
ROA (%)	6%	5.0%	4.8%	5%	5%	4%
Current ratio (x)	0.53x	0.67x	0.59x	0.66x	0.79x	0.92x
Quick ratio (x)	0.42x	0.56x	0.49x	0.55x	0.68x	0.81x
Gearing (%)	34%	46%	58%	58%	58%	58%
Net gearing (%)	25%	32%	50%	43%	35%	27%
LT D/Equity (x)	0.34x	0.46x	0.58x	0.58x	0.58x	0.58x
DER (x)	1.32x	1.34x	1.41x	1.49x	1.43x	1.39x
DAR (x)	0.57x	0.57x	0.58x	0.60x	0.59x	0.58x
Interest Coverage (x)	10.85x	6.86x	3.25x	6.74x	7.00x	6.74x
Receivable turn over (x)	15.25x	14.56x	12.48x	9.37x	8.25x	8.27x
AR turnover (days)	24	25	29	39	44	44
Inventory turnover (x)	7.31	7.29	7.29	6.21	6.21	6.21
Cash Ratio	14%	23%	12%	21%	35%	49%
Sustainable Growth (%)	13%	12%	12%	12%	12%	10%
Earning Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PE (x) (RHS)	7.36x	5.23x	4.72x	13.62x	12.98x	13.49x
PBV (x)	0.83x	0.55x	0.49x	1.50x	1.34x	1.22x
P/Sales	1.09x	0.85x	0.76x	2.24x	2.24x	2.22x
EV/Ebitda (RHS)	2.19x	2.15x	2.60x	4.99x	4.87x	4.72x

Source : Company & Bloomberg

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)

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