



ENRG Equity Update

PT Energi Mega Persada Tbk (ENRG)

Earnings Resilience and Renewed Growth Momentum

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Stock Rate
Industry

Buy
Neutral

TP 12M
vs. Last Price

IDR 1,720
+22%

Stock Data

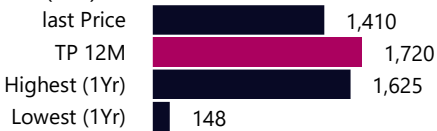
Ticker Code
Sub Sector
Sector

ENRG
Oil, Gas & Coal
Energy

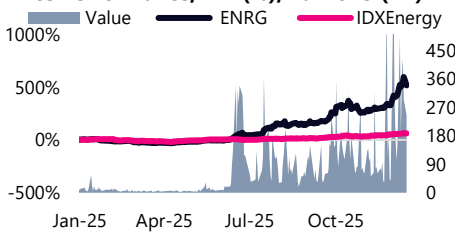
Market Cap (IDR.Tn)
Shares Issued (Bn)
AVG 3M Turnover (Bn)

36.6
26.35
152

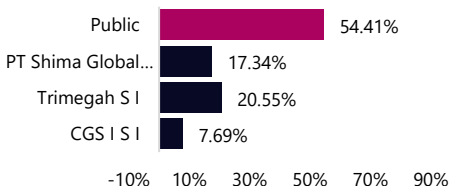
Price (IDR)



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



Shareholders After NPR



ESG Rating

Environmental 1.81
Social 5.21
Governance 5.10

Top line slightly softer, but profitability remained solid. ENRG booked USD 361 million in revenue for 9M25 (+13% y/y), with 3Q25 at USD 122 million (0% q/q; +26% y/y), supported by stronger contributions from oil-producing assets including Bentu, Sengkang, Siak, and Kampar. Despite modest revenue growth, EBITDA rose to USD 217 million (+26% y/y), while 3Q25 EBITDA reached USD 71 million (-23% y/y; -7% q/q). Net income came in at USD 56 million (+9% y/y), with 3Q25 net profit of USD 20 million (+13% y/y; +12% q/q) as margins moderated. Operationally, oil output increased to 8,381 bopd (+6% y/y), helping offset lower gas volumes (-2% y/y). Meanwhile, oil prices fell -14% y/y, while gas prices rose +7% y/y, helping cushion overall earnings performance.

ENRG announced a new gas discovery at the East Walanga Structure (EWL-1), with flow rates of 25-36 mmscfd and an absolute open flow of 120 mmscfd, confirming strong commercial potential. ENRG plans further drilling to convert the discovery into bookable reserves and continue exploration within the Sengkang Block. Additional gas production is expected to support future financial performance and enhance shareholder value.

Gebang-JAPEX: a more balanced portfolio realignment. The divestment of a 50% stake in the Gebang PSC to JAPEX forms an equal joint venture that strengthens funding capacity and execution quality. At the same time, ENRG consolidates control over the Kangean PSC, which contributed approximately 21.8% of oil production in 1H25 and around 17.5% of revenue in 9M25, resulting in a more balanced risk-return profile.

ENRG Sets US\$200mn Capex for Growth. ENRG has allocated a 2026 capex budget of US\$200 million (around Rp3.3 trillion) as part of its US\$1.4 billion investment plan for 2025-2035, focused on exploration, development, and maintenance to sustain production. ENRG targets ±10% YoY production growth in 2026 and aims to double output to around 100 mboepd by 2030.

Key Takeaways

- o **Earnings remain solid:** EBITDA climbed 26% YoY in 9M25, reflecting strong operational efficiency despite a softer revenue trajectory.
- o **Production mix supportive:** Higher oil volumes and improving gas prices helped absorb the impact of weaker oil prices and lower gas output.
- o **Growth levers strengthened:** The EWL-1 gas discovery and Gebang-JAPEX JV enhance medium-term growth visibility and portfolio resilience
- o **Investment cycle continues:** Planned US\$200mn capex in 2026 underpins ±10% YoY production growth, with output targeted to double by 2030.

Recommendation "BUY"

Based on absolut valuation (DCF) and future outlook, we upgrade ENRG's fair value for 12M target at IDR 1,720 per share (Prev. 775). The current fair value implements a P/E ratio of 29.32x (2026F 25.2x) and a PBV of 3.22x (2026F 2.86x). 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	623	695
Net Profit (USD Mn)	67	69	76	92	107	114
EPS (IDR Full amount)	39.95	42.05	48.72	56.89	66.10	70.46
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%	13%	12%
Interest Coverage (x)	10.8	6.9	3.2	6.7	7.0	6.7
P/E (x)	7.36	5.23	4.72	29.32	25.23	23.67
P/BV (x)	0.83	0.55	0.49	3.22	2.86	2.56
EV/EBITDA (x)	2.19	2.15	2.60	9.56	8.67	7.72

Source: Company and KSI Research



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Result 9M25

In Millions of USD	9M24	9M25	yoy	3Q24	2Q25	3Q25	q/q	y/y
Malacca Strait	94	78	-18%	33	26	51	95%	58%
Kangean	66	63	-5%	22	21	42	99%	93%
Korinci Baru	0	0	-46%	0.13	0.09	0	57%	9%
Bentu	101	117	16%	27	34	82	139%	200%
Tonga	0	1	100%	0.00	0.49	1	84%	100%
Sengkang	17	41	137%	6	14	28	102%	361%
Siak	14	26	80%	5	0	26	100%	450%
Kampar	11	15	41%	6	0	15	100%	176%
Other Service Company	15	20	32%	9	6	14	122%	49%
Revenue	320	361	13%	97	122	122	0%	26%
Cost of Revenue	230	236	3%	64	75	82	8%	27%
Gross Profit	90	125	39%	33	47	41	-13%	22%
Selling, General & Adm. Exp.	19	16	-20%	6	5	5	-5%	-7%
EBIT	70	109	55%	28	41	35	-14%	28%
Finance Cost	29	26	-9%	8	8	9	11%	8%
Pre-Tax Income	78	84	8%	15	31	26	-16%	79%
EBITDA	172	217	26%	92	76	71	-7%	-23%
Net income	51	55.66	9%	18	18	20	12%	13%
EPS (Full IDRDR)	2.07	2.14	4%	0.7	0.7	0.8	7%	8%
	FY2024	9M25		3Q24	2Q25	3Q25		
Cash and Cash Equivalents	54	59	10%	70	52	59	13.3%	-16%
Short Term Debt	108	133	23%	89	123	133	7.7%	49%
Long Term Debt	289	265	-8%	217	265	265	0.0%	22%
Liabilities	926	947	2%	821	926	947	2.3%	15%
Equity	657	733	11.6%	603	693	733	6%	22%
Total Asset	1,583	1,681	6%	1,423	1,619	1,681	4%	18%
	9M24	9M25		3Q24	2Q25	3Q25		
GPM %	28.12%	34.61%	6%	34.11%	38.17%	33.16%	-5%	-1%
OPM %	22.05%	30.30%	8%	28.41%	33.72%	28.94%	-5%	1%
NPM %	16.04%	15.40%	-1%	18.16%	14.56%	16.30%	2%	-2%
EBITDA %	53.71%	59.91%	6%	94.97%	62.65%	58.24%	-4%	-37%
ROE (%)	16.6%	15.2%	-1%	11.7%	10.3%	10.9%	1%	-1%
ROA (%)	6.8%	6.6%	0%	5.0%	4.4%	4.7%	0%	0%
	FY2024	1H25		3Q24	2Q25	3Q25		
Debt to Equity (x)	0.60x	0.54x	(0.06)	0.51x	0.56x	0.54x	(0.02)	0.04
DER (x)	1.41x	1.29x	(0.12)	1.36x	1.34x	1.29x	(0.05)	(0.07)
DAR (x)	0.58x	0.56x	(0.02)	0.58x	0.57x	0.56x	(0.01)	(0.01)
ICR (x)	6.91x	8.21x	1.30	11.24x	9.54x	8.02x	(1.52)	(3.22)
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

Operational Result

	9M24	9M25	y/y
Gross Oil Production per Day (barrel/day)	7,917	8,381	6%
Gross Gas Production per Day (million cubic feet/day)	229.2	223.6	-2%
Average Oil Price (usd/barrel)	82.97	71.14	-14%
Average Gas Price (usd/mcf)	6.32	6.79	7%

Oil production growth was primarily supported by higher output from the Siak and Kampar assets, while incremental gas from Sengkang helped maintain stable gas volumes. Going forward, ENRG will continue its exploration and development programs to sustain and enhance production, while remaining focused on optimizing core producing assets and selectively pursuing growth opportunities through potential acquisitions and strategic partnerships.

Customers above 10%

	9M24	9M25	y/y
Overseas			
TIS Petroleum (Asia) Pte Ltd	68.3	72.4	6%
Domestic			
PT Kilang Pertamina Internasional	110.8	92.5	-17%
PT Petrokimia Gresik (Persero)	33.2	40.9	23%
Total	212.3	205.8	-3%

The contribution from key customers fell to 205.9bn in 9M25 (vs. 244.1bn in 9M24), mainly due to lower purchases from Pertamina and the absence of orders from RAPP, while TIS Petroleum and Indonesia Power posted modest increases. Customer concentration remained high, with TIS Petroleum, Pertamina, and Indonesia Power each contributing more than 10% of total revenue, although the exit of RAPP slightly reduced reliance on the prior top-four customer base.

Balance sheet & leverage.

Total equity rose +12% y/y to USD 733 million, while total liabilities grew +2% y/y to USD 947 million, reflecting a solid capital structure.

The Debt-to-Equity Ratio (DER) improved from 1.36x in Q3-24 to 1.29x in Q3-25, indicating leverage remains under control.

Meanwhile, the Interest Coverage Ratio (ICR) eased from 9.54x in Q2-25 to 8.02x in Q3-25, although it remains at a strong level.



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Valuation

We assign a "Buy" rating for ENRG. Our valuation is based on a DCF methodology, deriving a fair value of IDR 1,720 per share (assuming USD/IDR 16,500). The model applies a WACC of 9.49% and a perpetuity growth of 2.5%, resulting in an equity value of USD 3,047 mn. Compared with the last price of IDR 1,410, ENRG offers a potential upside of 22%.

DCF (USD Mn)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	92	107	114	140	143	180
marginal tax rate	23%	23%	23%	23%	23%	23%
EBIT (1-tax)	71	83	88	107	110	139
+ D & A	172	185	213	222	265	335
- Capex	(146)	(200)	(181)	(202)	(225)	(284)
Changes in working capital	(11)	(1)	41	73	16	62
Free Cash Flow	86	66	161	201	166	251
Terminal Value						3,679
Discount Factor	1.00	0.91	0.83	0.76	0.70	0.64
Firm Value	3,047	Key Assumption				
Cash	59	Perpetuity Growth				
Interest Bearing Debt	398	Beta				
Equity Value	2,708	RF				
Share	25,996	RP				
Fair Value (IDR) Assump USD 16,500	1,720	Cost of Equity				
Last Price	IDR 1,410	Cost of Debt				
Potential Upside (%)	22%	WACC				
		2.5%				
		0.81				
		6.21%				
		6.54%				
		11.51%				
		6.15%				
		9.49%				

ENRG vs Industry (Last update 15 December 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	42.15T	1570	-2%	10%	73%	143%	473%	543%	583%	1.0x	10%	3.1x	30.3x	11%	1.2x	3.47	152.4B
AVG Peers										0.8x	9%	8.4x	45.8x	15%	0.6x	4.10	75.0B
MEDC	33.05T	1,295	-2%	-2%	0%	6%	-4%	24%	22%	0.8x	6%	0.9x	11.2x	8.5%	2.8x	4.74	71.0B
RATU	31.56T	11,400	-2%	-2%	13%	96%	50%	n.a	n.a	1.9x	15%	41.5x	n.a	50%	0.4x	n.a	258.1B
BIPI	5.67T	89	0%	-1%	6%	11%	11%	-4%	2%	0.6x	6%	0.7x	n.a	-0.5%	2.3x	4.10	39.8B
SURE	3.92T	2,620	0%	-2%	-1%	-6%	7%	11%	10%	0.5x	8%	n.a	n.a	n.a	-3.3x	n.a	0.1B
MITI	1.28T	386	14%	31%	28%	22%	110%	128%	143%	0.4x	9%	3.1x	137x	2.2%	0.1x	n.a	2.5B
FWCT	0.29T	148	0%	-1%	-5%	-6%	-2%	23%	21%	0.5x	7%	0.8x	4.0x	21%	1.0x	n.a	0.9B

Source : KSI Research & Bloomberg

ENRG is currently trading at PBV of 3.1x and PE of 30.3x, representing a significant discount to the industry average of PBV 8.4x and PE 45.8x. From a fundamental perspective, profitability and cash flow visibility have improved, supported by higher production and stronger asset contributions, while leverage remains well managed, resulting in a more defensive risk profile compared with some peers. This provides room for a potential re-rating, particularly on the PBV front, should operational performance continue to improve. Overall, ENRG has the potential to narrow the valuation gap versus the industry, with upside driven by production execution, capex discipline, and energy price stability.



Financial Exhibits

Income Statement

Year-end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Revenue	452	421	467	561	688	768	858
Costs of revenue	268	275	319	387	468	530	575
Gross profit	184	146	148	174	220	238	283
Operating profit	168	122	124	145	185	199	239
EBITDA	283	254	264	317	389	434	484
Income before tax	141	101	95	120	154	164	200
Tax expenses	74	33	22	28	35	38	46
Minority interests	-	(0.3)	(2.4)	(0.4)	(0.5)	(0.5)	(0.6)
Net income	67	69	76	92	119	126	154
EPS (Full USD)	0.0027	0.0028	0.0030	0.0036	0.0046	0.0049	0.0059

Balance sheet

Year-end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Cash and equivalents	46	82	54	118	174	253	378
Account receivables	26	39	51	69	84	94	105
Inventories	37	38	44	62	75	85	93
Fixed assets	739	829	1,068	1,162	1,271	1,381	1,492
Other assets	347	382	366	466	571	638	712
Total assets	1,194	1,369	1,583	1,878	2,177	2,451	2,779
S-T liabilities	57	80	95	109	124	140	160
Other S-T liabilities	281	284	340	451	553	617	689
L-T liabilities	118	192	289	332	377	426	486
Other L-T liabilities	224	228	202	232	264	298	340
Total liabilities	680	784	926	1,124	1,318	1,482	1,674
Equity	515	585	657	754	858	969	1,105
BVPS (Full USD)	0.0237	0.0264	0.0294	0.0324	0.0368	0.0416	0.0474

Cash Flows Statement

Year-end 31 Dec (USD Mn)	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Net Income	67	69	76	92	119	126	154
Depreciation	128	132	140	172	204	235	245
Change in working capital	(154)	(201)	(186)	(189)	(261)	(318)	(346)
Operating cash flow	41	(0)	29	76	61	43	54
Capital expenditure	(107)	(132)	(374)	(146)	(179)	(200)	(223)
Others	7	(22)	38	(87)	(78)	(49)	(55)
Investing cash flow	(114)	(112)	(201)	(180)	(187)	(159)	(166)
Dividend paid	-	-	-	-	-	-	39
Net change in debt	(29)	74	97	43	46	49	60
Others	115	74	46	127	136	145	139
Financing cash flow	87	149	143	170	182	194	237
Change in cash	14	36	(29)	65	56	78	125
Beginning cash flow	33	46	82	54	118	174	253
Ending cash flow	46	82	54	118	174	253	378

Source : Company & Bloomberg

Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Revenue Growth (%)	11%	-7%	11%	20%	23%	12%	12%
Gross Profit Growth (%)	24%	-20%	1%	18%	27%	8%	19%
Operating Profit Growth (%)	25%	-27%	2%	17%	27%	7%	20%
EBITDA Growth (%)	0%	-10%	4%	20%	23%	12%	12%
Net Profit Growth (%)	66%	3%	10%	22%	28%	7%	22%
EPS Growth (%)	66%	3%	10%	17%	28%	7%	22%
Gross margin (%)	41%	35%	32%	31%	32%	31%	33%
EBITDA margin (%)	63%	60%	56%	56%	56%	56%	56%
EBIT margin (%)	37%	29%	27%	26%	27%	26%	28%
Pretax margin (%)	31%	24%	20%	21%	22%	21%	23%
Net margin (%)	14.8%	16.28%	16.17%	16.47%	17.2%	16.5%	18.0%
ROE (%)	13%	11.7%	11.5%	12%	14%	13%	14%
ROA (%)	6%	5.0%	4.8%	5%	5%	5%	6%
Current ratio (x)	0.53x	0.67x	0.59x	0.66x	0.71x	0.79x	0.89x
Quick ratio (x)	0.42x	0.56x	0.49x	0.55x	0.60x	0.68x	0.79x
Gearing (%)	34%	46%	58%	58%	58%	58%	58%
Net gearing (%)	25%	32%	50%	43%	38%	32%	24%
LT D/Equity (x)	0.34x	0.46x	0.58x	0.58x	0.58x	0.58x	0.58x
DER (x)	1.32x	1.34x	1.41x	1.49x	1.54x	1.53x	1.52x
DAR (x)	0.57x	0.57x	0.58x	0.60x	0.61x	0.60x	0.60x
Interest Coverage (x)	10.85x	6.86x	3.25x	6.74x	7.00x	6.74x	7.26x
Receivable turn over (x)	15.25x	14.56x	12.48x	11.46x	10.06x	9.63x	9.64x
AR turnover (days)	24	25	29	32	36	38	38
Inventory turnover (x)	7.31	7.29	7.29	6.21	6.21	6.21	6.21
Cash Ratio (%)	14%	23%	12%	21%	26%	33%	45%
Sustainable Growth (%)	13%	12%	12%	12%	14%	13%	10%
Earning Yield (%)	0.0%	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%	0.0%
PE (x)	7.36x	5.23x	4.72x	29.32x	25.23x	23.67x	19.39x
PBV (x)	0.83x	0.55x	0.49x	3.22x	2.86x	2.56x	2.27x
P/Sales (x)	1.09x	0.85x	0.76x	4.83x	4.35x	3.90x	3.49x
EV/Ebitda (x)	2.19x	2.15x	2.60x	9.56x	8.67x	7.72x	6.80x

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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