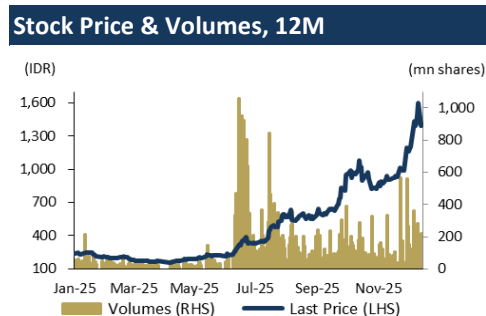


BUY (Maintained)
Target Price (IDR) 2,300 (from 650)
Potential Upside (%) 63

Company Data	
Cons. Target Price (IDR)	1,410
SSI vs. Cons (%)	163.1

Stock Information	
Last Price (IDR)	1,410
Market Cap. (IDR bn)	37,148
52-Weeks High/Low (IDR)	1,625/148
3M Avg. Daily Value (IDR bn)	156.5
Shareholders (%):	
PT Trimegah Sekuritas Tbk	23.33
PT Shima Global Kapital	18.15
Public	58.52

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	513.0	54.9	122.0	487.5
JCI Return	22.7	3.8	9.2	19.7
Relative	490.4	51.2	112.9	467.8



Company Background
Founded in 2001 and listed on IDX in 2004, ENRG, an independent oil and gas exploration and production company, has 13 asset blocks including Mozambique, with total reserves of 431 mmboe (2C+2P) to support its production over +26 years. Domestically, most of its assets are located in North Sumatra with other regional exposures in South Sulawesi and East Java.

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Two-Pronged Booster: Discovery & Expansion

Major expansions in Bentu PSC, Riau, to support long-term growth. Our recent site visit to ENRG's largest gas asset, Bentu, in Pekanbaru, Riau, provided valuable insights into the company's ongoing operational expansion and long-term growth objectives. During the visit, we toured key facilities including Segat Gas Plant 1 & 2, North Segat 16 Well development drilling site, Booster Compressor at Segat Gas Plant, and the under-construction North Segat Deep Condensate Processing Facility—all integral components of ENRG's growth strategy. In addition to these, ENRG is working on several other facilities, including the CEN field and North Segat Condensate Plant to support not only its long-run expansion plans, but also provide increased short-term production to 86–90 MMscfd in 2026F from the current 78 MMscfd, helped by continued drilling activities (in line with our forecast).

New significant gas discovery to boost performance and shareholders value. ENRG recently announced significant gas discovery with AOF (Absolute Open Flow) of 120 MMSCFD in 2027F at Tacipi Formation in East Walanga (EWL-1 exploration well), located within its Sengkang Production Sharing Contract (PSC) in South Sulawesi. The well currently has demonstrated deliverability rate of 25–36 MMSCFD, although the actual production rate will be finalized in collaboration with SKK Migas during POD process. Additional drilling activities are scheduled for 2026 onward to fully assess the field's deliverability with the potential to increase reserves from 0.2 TCF to 0.5 TCF or more. Looking ahead, ENRG plans to allocate USD 30mn in 2026-27F capex for the development of East Walanga gas field, including one appraisal well and three development wells with additional USD 10mn earmarked for pipeline infrastructure connecting to Walanga plant. This gas discovery in Sengkang PSC is expected to significantly enhance ENRG's financial performance and shareholders value.

IDR 4tn bonds issuance in stages to support expansion needs. ENRG is preparing to raise up to IDR 4tn through bond issuances initiated by Shelf Registration Bonds I Phase I/2025 of IDR 500bn: Series A (1-year tenor), Series B (3-year tenor), and Series C (5-year tenor), all of which have received idA+ rating (Single A Plus) from Pefindo. Proceeds will be allocated for early repayment of principal and interest to KCS1 Pte. Ltd, inter-company loan to PT Bangun Sarana Samudra Laut (BSSL) as an obligation settlement to Bank Mandiri, and working capital requirements.

BUY with higher 2,300 TP on earnings upgrades & MSCI re-rating. We have upgraded our 2027F net earnings by 54.1% to reflect recent discovery and exploration. This, coupled with potential inclusion in MSCI Big Cap Index, will provide further positive share price momentum. Therefore, we reiterate our BUY rating and raise TP to IDR 2,300 (from IDR 650), reflecting potential upside of 63% from current levels.

Forecasts and Valuations (at closing price IDR 1,410 per share)						
Y/E Dec	22A	23A	24A	25F	26F	27F
Revenue (USD mn)	452	421	467	505	522	746
Net Profit (USD mn)	67	68	75	82	95	205
EPS (IDR)	40.0	42.0	48.1	53.2	58.8	126.5
EPS Growth (%)	70.1	5.1	14.4	10.5	10.7	114.9
P/E Ratio (x)	35.3	33.5	29.3	26.5	24.0	11.2
EV/EBITDA (x)	8.2	9.7	9.5	8.9	8.5	5.3
P/BV (x)	4.0	3.5	3.0	2.6	2.4	2.0
ROAE (%)	13.0	11.7	11.1	10.3	10.6	18.6
ROAIC (%)	9.7	7.9	7.0	6.7	6.7	13.3
Interest Coverage (x)	14.9	11.1	6.8	7.5	7.6	14.0
Net Gearing (%)	24.9	32.5	50.7	48.6	51.4	32.9
DER (%)	33.9	46.6	58.9	54.1	59.5	40.0

3Q25 Results

Figure 1. ENRG Financial Results

ENRG 3Q25 Results: (USD mn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)	9M25/ Cons. (%)
Revenues	122	122	118	0.2	3.8	361	320	13.1	71	62
Gross Profit	41	47	25	(13.0)	60.5	125	90	39.1	69	70
EBITDA	75	76	62	(1.6)	22.2	224	181	24.4	81	75
Operating Profit	35	41	16	(14.0)	116.5	109	70	55.3	70	79
Net Profit	20	18	18	12.2	12.3	56	51	8.5	70	65
Key Ratios										
GPM (%)	33.2	38.2	21.5	-	-	34.6	28.1	-	-	-
EBITDA Margin (%)	61.6	62.6	52.3			62.1	56.5			
OPM (%)	28.9	33.7	13.9	-	-	30.3	22.1	-	-	-
NPM (%)	16.3	14.6	15.1	-	-	15.4	16.0	-	-	-

Sources: Company, SSI Research

Figure 2. Peer Comparables, 2026F

Company Ticker	Company Name	Mkt. Cap (USD mn)	EPS Gwt (%)	P/E (x)	EV/EBITDA (x)	ROE (%)	Net Gearing (%)
PGAS IJ	Perusahaan Gas Negara Tbk PT	2,630	10.0	8.3	3.6	10.8	NC
MEDC IJ	Medco Energi Internasional Tbk PT	1,883	29.6	12.0	4.1	8.7	88.0
Domestic		4,513	18.2	9.9	3.8	9.9	36.7
883 HK	CNOOC Ltd	127,538	(1.6)	6.7	2.8	15.3	NC
PTTEP TB	PTT Exploration & Production PCL	13,541	(4.7)	7.4	2.3	10.2	NC
OINL IN	Oil India Ltd	7,185	20.5	7.7	7.1	13.6	28.5
ATH CN	Athabasca Oil Corp	2,473	(17.5)	15.5	8.4	10.5	NC
BKV US	BKV Corp	2,584	44.1	12.1	5.3	12.8	8.7
POU CN	Paramount Resources Ltd	2,563	(86.2)	19.2	6.2	6.4	5.3
CRGY US	Crescent Energy Co	2,271	(16.0)	6.0	2.1	2.3	63.9
1662 JP	Japan Petroleum Exploration Co Ltd	2,297	(9.4)	10.5	3.6	6.8	NC
IPCO SS	International Petroleum Corp	1,967	16.7	36.8	10.2	5.9	NC
SEPL LN	SEPLAT Energy PLC	2,021	51.0	14.2	1.6	11.0	27.2
SEPL LN	SEPLAT Energy PLC	2,021	51.0	14.2	1.6	11.0	27.2
MNR US	Mach Natural Resources LP	1,972	4.7	9.1	3.9	12.3	46.3
BPT AU	Beach Energy Ltd	1,710	17.2	6.1	2.7	12.9	7.2
Global		170,142	(0.3)	7.8	3.2	14.0	3.5
ENRG IJ	Energi Mega Persada Tbk PT	2,227	10.7	23.6	8.0	10.6	51.4

Sources: Bloomberg, SSI Research

Figure 3. Earnings Changes

USD mn	Old			New			Changes (%)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F
Revenue	505	522	596	505	522	746	-	-	25.2
EBITDA	278	313	362	278	313	480	-	-	32.5
EBIT	156	180	216	156	180	333	-	-	54.2
Net Profit	82	95	133	82	95	205	-	-	54.1

Sources: Company, SSI Research

We revise our 2027F earnings upward by 54.1% from the previous forecast, taking into account new findings indicating higher volumes in Sengkang PSC, South Sulawesi

Figure 4. Our Site Visit on Bentu PSC, Riau

Drilling Expansion Activity



BCP Plant



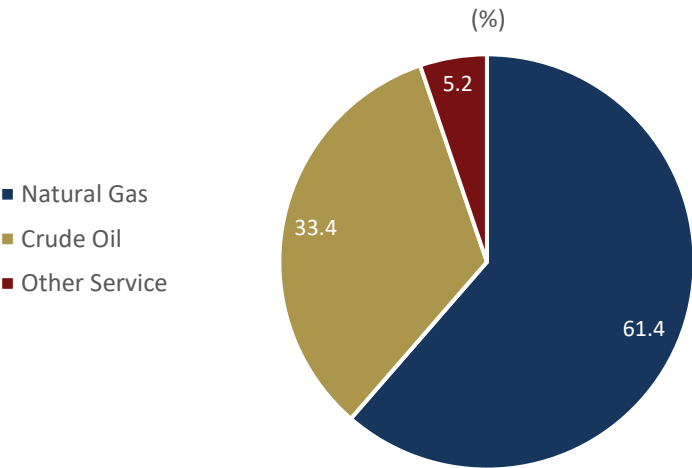
Sources: SSI Research

Company Profile

Powering a bold path in Asia’s oil and gas assets. Founded in 2001 and listed on the Indonesia Stock Exchange (IDX) in 2004, ENRG is an independent oil and gas exploration and production company headquartered in Bakrie Tower, Jakarta. The company operates through its subsidiaries across key regions in Indonesia—including Aceh, North Sumatra, Riau, East Java, South Sulawesi, and North Sulawesi—as well as internationally in Japan and Mozambique. ENRG’s core business activities focus on the exploration and production of oil and gas assets, with significant operations in East Java’s Kangean Block; multiple blocks across Sumatra Island such as Malacca Strait, Bentu, Korinci Baru, Siak, Kampar, Tonga, Gebang, “B”, South CPP, and Bireun Sigli; South Sulawesi’s Sengkang Block; and Mozambique’s Buzi Block. The company’s vision is to shape a sustainable future through excellence in energy and resource management, underscoring its ambition to expand its footprint and operational scale within the region. In 1Q25, the majority of revenues came from the natural gas segment (61.4%) and the crude oil business (34.4%).

Headquartered in Jakarta, ENRG operates in Indonesia, Japan, and Mozambique

Figure 5. Revenue Breakdown, 1Q25



As ENRG’s revenue mostly came from natural gas (61.4% in 1Q25), the company’s profitability is more resilient and sustainable, supported by the government’s capped pricing

Sources: Company, SSI Research

Supplying Indonesia’s energy and industrial needs. ENRG’s upstream oil and gas portfolio serves diverse group of buyers, including major state-owned enterprises and industrial players. PLN (Indonesia’s state electricity company) stands out as a key offtaker across nearly all production sharing contracts (PSCs), including Bentu, Kangean, Malacca Strait, Korinci Baru, and Sengkang. Other prominent buyers include Pertamina and its subsidiaries, such as Pertamina Kilang Internasional and Pertagas Niaga, which source supply from Bentu, Malacca Strait, and ‘B’ PSCs. The portfolio also caters to industrial clients like Petrokimia Gresik and PT Riau Andalan Pulp & Paper (APRIL), highlighting ENRG’s role in supporting both energy infrastructure and the manufacturing sector.

ENRG supplies Indonesia’s energy and industrial needs to key buyers such as...

Figure 6. Oil & Gas Buyers based on Upstream Portfolio



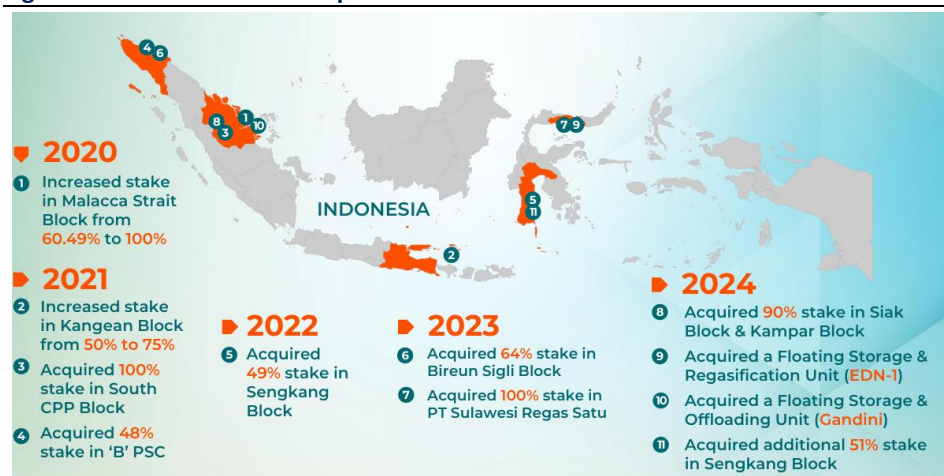
Sources: Company, SSI Research

...PLN, Pertamina, and industrial clients like Petrokimia Gresik and PT Riau Andalan Pulp & Paper

Expansions through aggressive asset acquisitions. Since 2020, ENRG has actively expanded its oil and gas portfolio through strategic acquisitions across Indonesia and beyond. In 2020, the company increased its stake in the Malacca Strait Block from 60.49% to full ownership. This was followed in 2021 by further consolidation of upstream assets, including raising its ownership in the Kangean Block from 50% to 75%, acquiring 100% of the South CPP Block, and a 48% stake in the 'B' PSC. In 2022, ENRG acquired a 49% interest in the Sengkang Block. Expansion continued in 2023 with a 64% stake purchase in the Bireun Sigli Block and full ownership of PT Sulawesi Regas Satu, strengthening its gas infrastructure capabilities. In 2024, ENRG secured a 90% stake in the Siak and Kampar Blocks and further enhanced its midstream presence through the acquisition of two regasification assets: the Floating Storage & Regasification Unit (EDN-1) and the Floating Storage & Offloading Unit (Gandini). Additionally, the company increased its stake in the Sengkang Block by another 51%, reinforcing its commitment to upstream gas development.

To ensure long term trajectory, ENRG aggressively acquired new assets in the past 5 years...

Figure 7. Timeline of Asset Acquisitions



Sources: Company, SSI Research

...including increasing participating interests of various blocks

ENRG's upstream oil and gas portfolio. ENRG has established a diversified and strategic portfolio of oil and gas assets, operating 13 working areas across key regions in Indonesia and globally. The company's upstream activities are spread across both onshore and offshore blocks, with a robust mix of exploration, development, and production projects. ENRG continues to focus on maximizing production through enhanced recovery techniques, workovers, and exploration activities, while also targeting new reserves to support long-term growth.

ENRG operates 13 working areas across key regions in Indonesia and overseas

1. Malacca Strait (Riau): 7,031.3 km² PSC under a Gross Split scheme, with main fields Melibur, Kurau, and TB. Ongoing exploration and production enhancement activities maintain production levels.

2. Sengkang (South Sulawesi): 2,925 km² PSC under a Gross Split scheme, with a main field at Kampung Baru producing 40 MMSCFD. Efforts to commercialize Wasambo POD are underway.

3. Bentu & Korinci Baru (Riau): Two contiguous PSCs, covering 1,300 km². Produces 80 MMSCFD, serving clients like PLN and RAPP. Development plans focus on CEN discovery and further exploration.

4. Kangean (East Java): 3,470 km² PSC with multiple commercial gas fields. Production began in 1994, with EMP increasing its stake to 75% in 2021.

5. Block 'B' (Aceh): A cost recovery PSC with a focus on Arun gas field production. Plans to develop Rayeu and AOB fields to increase reserves and production.

6. Kampar (Riau): An onshore block with multiple producing fields. Recent transfer of ownership to EMP Energi Riau, with exploration activities underway to unlock new potential.

7. Tonga (North Sumatra): 2037-expiring PSC with recent field reactivation. Future exploration to identify new reserves.

8. Siak (Riau): 2,287 km² PSC with Batang, Lindai, and Menggala South fields. Plans to maximize production through drilling and production enhancement.

9. Gebang (North Sumatra): An onshore and offshore PSC of 879.61 km², including the Angor and Secanggang fields. Drilling is planned for 2025, aiming to commercialize gas by 2027.

10. South CPP (Riau). An exploration area spanning 5,447 km² with significant hydrocarbon potential. Exploration drilling and seismic surveys are in progress.

11. Bireun Sigli (Aceh). 4,845.02 km² PSC with exploration drilling and seismic studies underway to unlock new prospects.

12. Buzi (Mozambique). 75% owned exploration block with 7,653 km², aiming to commercialize the Buzi field to an Independent Power Producer. Seismic surveys and exploration drilling continue with 11.6 TCF resources.

Figure 8. Map of Upstream Oil & Gas Assets



Sources: Company, SSI Research

Figure 9. Portfolio of Upstream Oil & Gas Assets

Assets	Type of Contract	Area (km2)	Expiry	Operator/Partner/Participating Interests/Share Ownership	Status
Malacca Strait PSC	PSC (gross split)	7,031.30	2040	PT Imbang Tata Alam (100%) (Operator)	Production
Bentu PSC	PSC	1,039.02	2041	EMP Bentu Limited (100%) (Operator)	Production
Korinci Baru PSC	PSC	252.5	2027	EMP Korinci Baru Limited (100%) (Operator)	Production
Sengkang PSC	PSC (gross split)	2925.23	2042	<ul style="list-style-type: none"> Energy Equity Epic Sengkang (51%) (Operator) PT Energi Maju Abadi (49%) Kangean Energy Indonesia Ltd. (60%) (Operator) - EMP Inc (100%) 	Production
Kangean PSC	PSC	3470.58	2030	<ul style="list-style-type: none"> EMP Exploration (Kangean) Ltd. (40%) - EMP Inc (100%) <p><i>*EMP Inc: EMP 73%, JAPEX 25%</i></p>	Production
'B' PSC	PSC	1326.62	2041	<ul style="list-style-type: none"> PT Perma Global Energi (90%) (Operator) - PT Pembangunan Aceh (51%) - PT Pembangunan Lhokseumawe (1%) - PT EMP Energi Aceh (48%) • PT Pase Energi NSB (10%) 	Production
Siak PSC	PSC	2541.91	2034	<ul style="list-style-type: none"> • PT EMP Energi Gandewa (90%) (Operator) • PT Riau Petroleum Siak (BUMD) (10%) 	Production

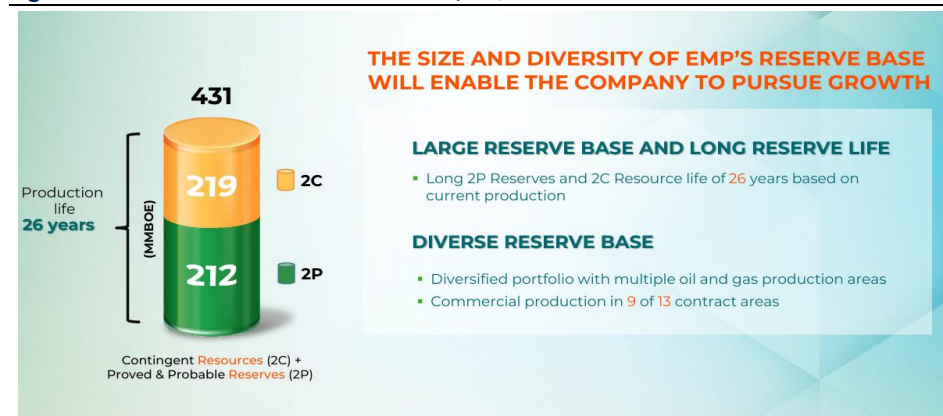
Assets	Type of Contract	Area (km2)	Expiry	Operator/Partner/Participating Interests/Share Ownership	Status
Kampar PSC	PSC	421.91	2035	<ul style="list-style-type: none"> • PT EMP Energi Riau (90%) (Operator) • PT Riau Petroleum Kampar (10%) 	Production
Tonga PSC	PSC	521.44	2037	<ul style="list-style-type: none"> • PT EMP Tonga (95%) (Operator) - EMP (99%) - Rahina Deyawani (1%) • PT Pettross EP (5%) 	Production
Gebang CPP	PSC	879.61	2035	EMP Gebang Limited (100%) (Operator)	Exploration
South CPP PSC	PSC	5,447.14	2051	EMP Tunas Energi (100%) (Operator)	Exploration
Bireun Sigli PSC	PSC	4845.02	2053	<ul style="list-style-type: none"> • PT Aceh Energy (100%) (Operator) - PT Tunas Harapan Perkasa (64%) - PT Pembangunan Aceh (20%) - PT Khazanah Inti Petroleum (16%) 	Exploration
Buzi EPCC	EPCC	7653.43	NA	<ul style="list-style-type: none"> • Buzi Hydrocarbon Pte.Ltd (BHPL – subsidiary of EMP) (75%) (Operator) • Empresa Nacional de Hidrocarbonetos EP (ENH) (25%) 	Exploration

Sources: Company, SSI Research

Robust reserve base with long production life. ENRG boasts substantial and diversified reserve base totaling 431 MMBOE, comprising 212 MMBOE of proved and probable reserves (2P) and 219 MMBOE of contingent resources (2C) as of 1Q25. This sizeable reserve portfolio supports a long production life of approximately 26 years at current output levels. The company maintains commercial production across 9 of its 13 contract areas, underscoring the breadth of its upstream operations. This reserve scale and geographic diversity position ENRG well for sustained growth and resource monetization over the long term.

As of 1Q25, ENRG holds 431 MMBOE in reserves, comprising 212 MMBOE of 2P and 219 MMBOE of 2C...

Figure 10. Reserve and Resource Portion, 1Q25



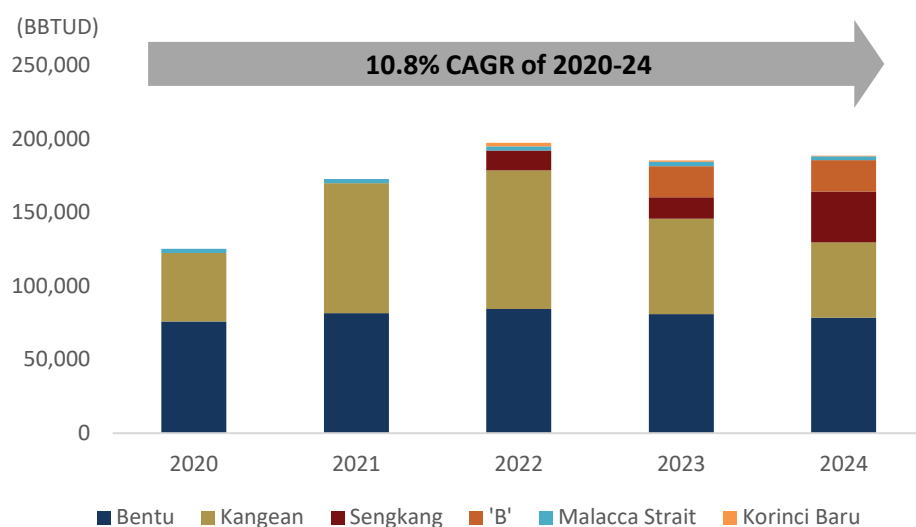
Sources: Company, SSI Research

...reflecting long production life of 26 years

Gas-focused portfolio ensures earnings stability amid oil price volatility. ENRG is well-positioned to deliver sustainable long-term growth despite ongoing volatility in global oil prices, driven by its strategic portfolio mix where gas accounts for 61.4% of total revenue—above crude oil business of 33.4% as of 1Q25. This gas dominance not only offers lower earnings volatility due to its typically stable pricing on the back of government intervention and long-term contract nature, but also reduces exposure to oil prices swings, creating more sustainable earnings profile. As such, ENRG presents a compelling risk-adjusted investment proposition with lower downside risk, particularly appealing in a sector often exposed to commodity price shocks amidst recent market uncertainties.

As a gas-dominant player, ENRG will be less expose from oil price volatilities ahead

Figure 11. Gas Assets Breakdown by Block, 2020-2024



Sources: Company, SSI Research

Aggressive gas expansions during 2020-24 with 10.8% CAGR

Divestment of 50% Gebang Block to optimize Kangean & Gebang. To fully unlock two of its growth assets (Kangean and Gebang), ENRG signed a Sale and Purchase Agreement (SPA) with JAPEX on 22 May 2025 to acquire the remaining 25% participating interest in the Kangean block, raising its total ownership to 100% via its subsidiaries. Concurrently, ENRG divested 50% of its participating interest in the Gebang block to JAPEX. This move significantly strengthens ENRG's upstream asset base by allowing full control over Kangean (its second-largest portfolio contributor) while optimizing capital allocation. Additionally, Kangean Block, specifically West Kangean, is set to has stellar pipeline, with gas production to jump almost 8x in 2031 to 324 MMSCFD (2025F-2030F: 43-53 MMSCFD) on the back of additional of 15 drillings (including exploration and development) for their onshore & offshore facilities.

The company partnered with JAPEX to gain 25% more in the Kangean Block and divested 50% of the Gebang Block

Gebang divestment allows for strategic partnership & unlocks capital efficiency.

While the partial divestment of Gebang asset might appear dilutive at first glance, it represents a strategic capital-light approach that preserves upside potential. Gebang remains in its early exploration phase, and the 50% divestment allows ENRG to reduce upfront capital commitments totaling c.USD 283mn capex (2025-2030) while maintaining meaningful exposure to its 874 BCF gas potential—over nine times the size of Kangean's current reserve base, 94BCF. Gebang Block is targeting first gas by 2027 with gas production of 40 MMSCFD and is expected to more than double its output by 2030, reaching approximately 99 MMSCFD before hitting range of 136-140 MMSCFD over 2031 until 2035, as the Secanggang Project enters its 2nd phase with 3 development wells (1st phase: 2 wells). As the field matures, Gebang is poised to become a cornerstone of ENRG's gas portfolio, aligning with the company's strategy to grow in high-margin gas assets.

NPR to strengthen capital structure and realize asset value on largest oil asset.

To enhance its balance sheet flexibility and support asset monetization, ENRG plans to issue up to 2.5bn new shares through NPR offering, representing a maximum of 10% of its APIC. The private placement will result dilution of up to 9.09% for existing shareholders. The capital injection—potentially reaching IDR 595.7 billion (assuming 90% of the last 25 trading days at IDR 240/share)—is expected to unlock further value from the Malacca Strait while preserving ENRG's financial health amid the high capex cycle driven by the Kangean and Gebang block expansion plans. 70% of NPR proceeds will be allocated for PT Imbang Tata Alam (ITA), which holds a 100% interest in the Malacca Strait Block—ENRG's largest oil asset. The funds will be used to finance drilling activities aimed at boosting production and reserves. The remaining 30% of proceeds will support ITA's working capital needs, covering procurement of goods and services not directly tied to drilling.

Dominated by local investors. ENRG's ownership structure is heavily dominated by local investors, who collectively hold 94.0% of the company's total shares outstanding. Among these, individual investors constitute the largest group, with 36,089 shareholders owning 12.45% of the total shares. Pension funds and foundations, although representing a much smaller portion, still contribute to the local investor base with holdings of 0.37% and a negligible percentage, respectively. This strong local participation reflects significant retail and institutional interest within Indonesia. Foreign investors hold a smaller but meaningful stake of 6.07%, primarily through limited liability companies, totaling 1.5 billion shares across 91 investors. This foreign ownership presence provides ENRG with access to international capital and strategic partnerships, albeit on a modest scale compared to domestic holdings.

Gebang Block is targeting first gas by 2027

This corporate action will strengthen ENRG's financial health amid high capex cycle driven by Kangean and Gebang block expansion plans

ENRG share ownership is dominated by locals...

Figure 12. Share Ownership Status, 2024



Owner Status	Total Investors	Total Shares	%
Local Investors			
Individuals	36,089	3,091,129,479	12.45
Limited Liability Companies	226	19,789,202,329	79.73
Pension Funds	25	93,770,891	0.37
Mutual Funds	41	285,384,654	1.15
Foundations	4	1,075,580	0.00
Cooperatives	2	187,558	0.00
Sub Total Local Investors	36,387	23,260,750,491	94.00
Foreign Investors			
Individuals	141	53,703,736	0.21
Limited Liability Companies	91	1,506,776,023	6.07
Sub Total Foreign Investors	232	1,560,479,759	6.00
TOTAL	36,619	24,821,230,250	100.00

Sources: Company, SSI Research



...who collectively hold 94.0% of company's total shares outstanding as of 2024

Figure 13. Management Profile

Board of Commissioners		Position	Years of Experience	Shareholding Composition
	<p>Rudianto Rimbono (61 years old) received his Bachelor Degree in Geology and Master of Science in Geophysics from Institut Teknologi Bandung in 1988 and 1994 respectively, and Doctor of Geophysics from Texas A&M University in 2001. He has been serving as Independent Commissioner of PT Energi Mega Persada Tbk since June 2024 and holds no concurrent positions.</p>	President Commissioner	57	-
	<p>Suyitno Patmosukismo (87 years old) obtained his Bachelor Degree in Geology from Institut Teknologi Bandung in 1963, Master Degree in Law from Universitas Padjajaran in 2006, and Doctoral Degree in Law from Universitas Padjajaran in 2011. He has been serving as Commissioner of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	Commissioner	60	-
	<p>Gita R. Sjahrir (43 years old) received her Bachelor of Arts in Political Science from University of Chicago in 2004 and MBA from Wharton School, University of Pennsylvania in 2010. She has been serving as Independent Commissioner of PT Energi Mega Persada Tbk since June 2024 and is Head of Operation & Co-Founder of RIDE (non-public company).</p>	Independent Commissioner	20	-

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Syamsu Alam (60 years old) received his Bachelor's in Communication from Universitas Gadjah Mada in 1990, Master of Arts and Ph.D. in Comparative Politics from Ohio State University (1994 and 2000). He has been an Independent Commissioner of PT Energi Mega Persada Tbk since June 2024 and also serves as Commissioner of PT Telkom Indonesia and Executive Director of Freedom Institute.</p>	Independent Comissioner	+30	-
 <p>Rizal Malarangeng (60 years old) received his Bachelor Degree in Communication from Universitas Gadjah Mada, and Master and Ph.D. degrees from Ohio State University. He has been serving as Commissioner of PT Energi Mega Persada Tbk since June 2024 and currently holds concurrent positions at PT Telkom Indonesia and Freedom Institute.</p>	Comissioner	+30	-

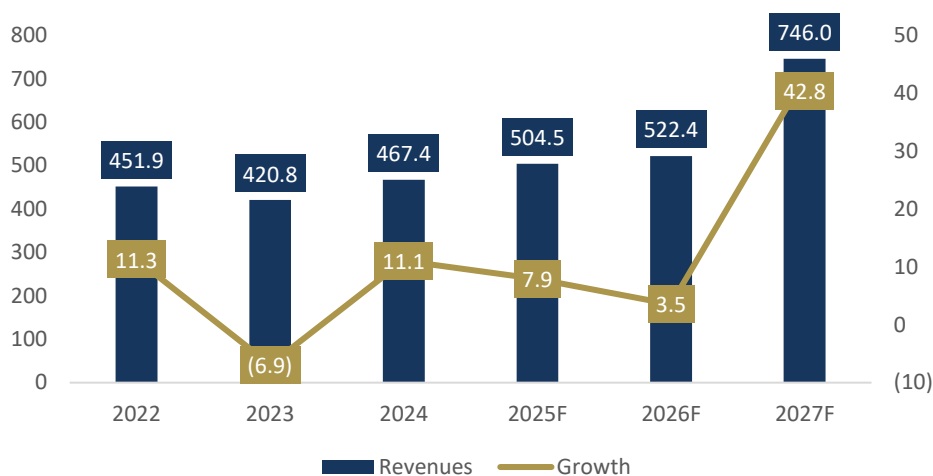
Board of Directors	Board of Directors	Years of Experience	Shareholding Composition
 <p>Syailendra S. Bakrie (44 years old) earned his Bachelor Degree from Babson College, Boston in 2003. He has been serving as President Director of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	President Director	21	-
 <p>Edoardus Ardianto (45 years old) secured his Bachelor Degree in Accounting from Universitas Katolik Atma Jaya in 2005. He has been serving as Vice President Director of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	Vice President Director	19	-
 <p>Edi Sutriyono (56 years old) earned his Bachelor Degree in Petroleum Engineering from Institut Teknologi Bandung in 1991. He has been serving as Director of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	Director	33	-
 <p>Tri Firmanto (45 years old) obtained his Bachelor Degree in Chemical Engineering from Universitas Indonesia in 2002 and Master of Petroleum Engineering from Universitas Trisakti in 2018. He has been serving as Director of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	Director	21	-
 <p>Kelik R. Suharya (41 years old) received his Bachelor Degree in Electrical Engineering from Universitas Gadjah Mada in 2008 and Master Degree in Petroleum Engineering from Universitas Trisakti in 2015. He has been serving as Director of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	Director	15	-

Board of Directors		Board of Directors	Years of Experience	Shareholding Composition
	<p>Riri H. Harahap (57 years old) recieved her Bachelor Degree in Law from Universitas Indonesia in 1991. She has been serving as Director of PT Energi Mega Persada Tbk since June 2024 and currently holds no concurrent positions.</p>	Director	32	-
	<p>Adinda A. Bakrie (43 years old) graduated with a Bachelor of Science in Business Management from Babson College in 2004 and a Master Degree in Psychology from Pepperdine University in 2019. She has held various leadership roles across the Bakrie Group and its energy subsidiaries and has been appointed as Director of PT Energi Mega Persada Tbk in 2025.</p>	Director	20	-

Source: Company, SSI Research

Financial Overview

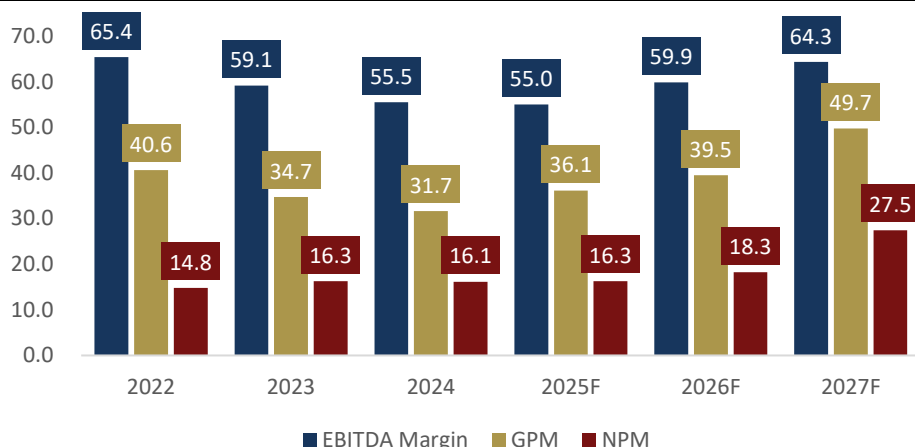
Figure 14. Revenue Growth



Revenues are set to jump to USD 746.0mn (+42.8% YoY) on the back Gebang and Sengkang PSC

Sources: Company, SSI Research

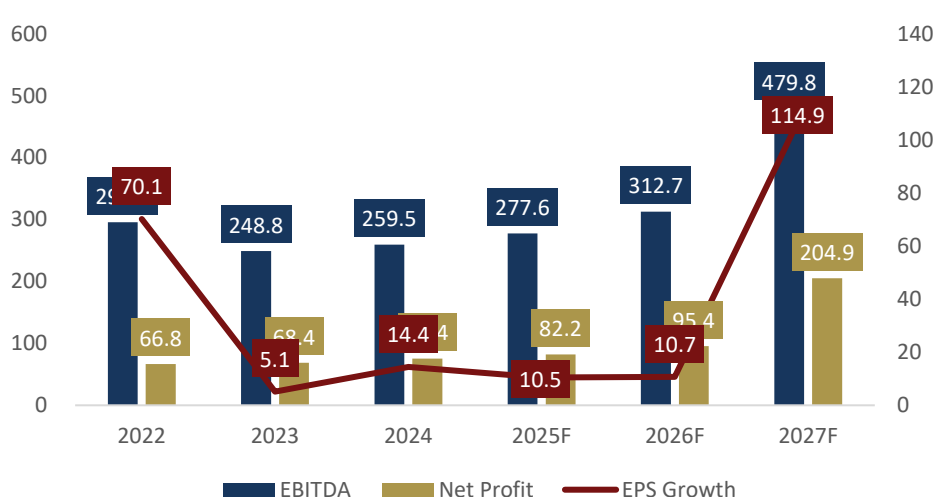
Figure 15. Profitability Margins



In line with robust operational growth, ENRG will see profitability margins improve in 2025–2027

Sources: Company, SSI Research

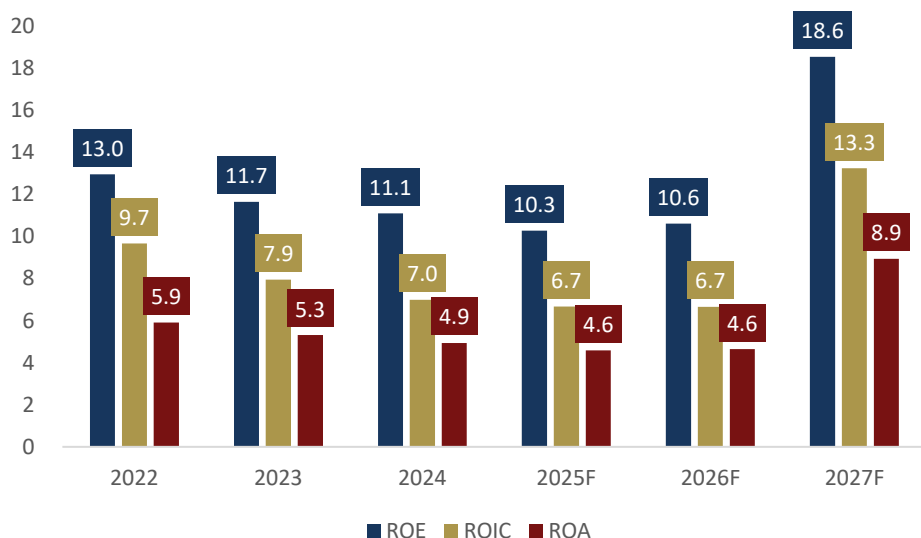
Figure 16. EBITDA and Net Profit Growth



...bringing net profit 2027F to USD 204.9mn (+114.9% YoY)

Sources: Company, SSI Research

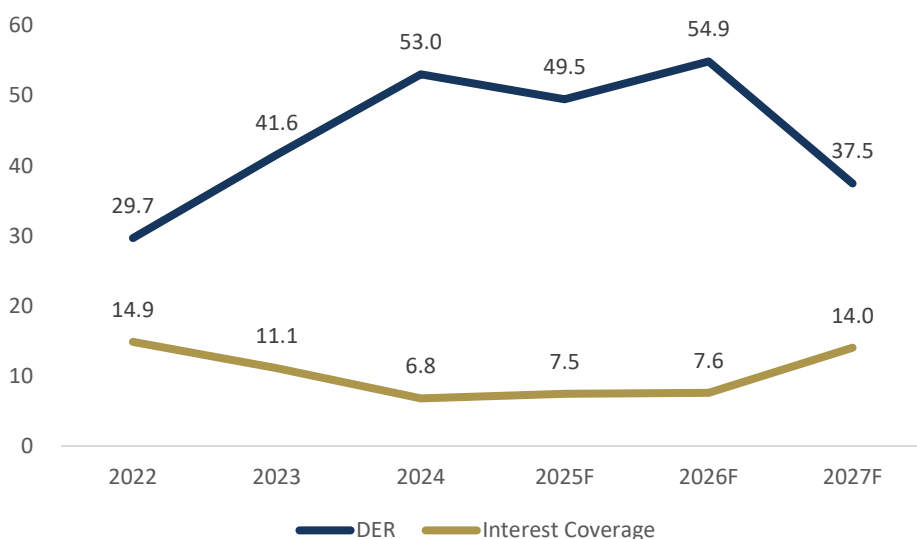
Figure 17. Profitability Metrics



ROE is expected to reach 18.6% in 2027F

Sources: Company, SSI Research

Figure 18. Leverage Metrics



We forecast the ICR to improve in the coming years, driven by the unlocking of value from the Sengkang and Gebang assets

Sources: Company, SSI Research

Financial Highlights

Profit and Loss						
Y/E Dec (USD mn)	22A	23A	24A	25F	26F	27F
Revenue	452	421	467	505	522	746
Cost of Goods Sold	(268)	(275)	(319)	(322)	(316)	(375)
Gross Profit	184	146	148	182	206	371
Operating Expenses	(16)	(24)	(24)	(26)	(27)	(38)
Operating Profit	168	122	124	156	180	333
EBITDA	295	249	259	278	313	480
Other Income (Expense)	(7)	2	9	1	1	1
Net Interest Income	(20)	(22)	(38)	(37)	(41)	(34)
Pre-tax profit	140	101	95	121	140	300
Income Tax	(74)	(33)	(22)	(41)	(48)	(102)
Profit for Period	67	68	73	80	92	198
Minority Interest	0	0	2	3	3	7
Net Profit	67	68	75	82	95	205

In 2027F, ENRG's revenue is set to jump to USD 746mn on the back of Gebang Block entering production phase and new-higher volumes on Sengkang assets

Balance Sheet						
Y/E Dec (USD mn)	22A	23A	24A	25F	26F	27F
Cash & equivalents	46	82	54	42	70	76
Receivables	91	110	139	134	139	199
Inventories	37	38	44	42	41	48
Others Current Assets	6	12	19	29	29	32
Total Current Assets	180	242	256	248	279	355
O&G Properties	504	551	742	950	1,099	1,343
Other Non-Current Assets	511	575	585	684	711	646
Total Assets	1,194	1,369	1,583	1,881	2,090	2,344
ST. Bank Loans	57	77	96	111	137	114
Payables	91	92	87	97	95	72
Other Current Liabilities	190	195	251	375	385	456
Total Current Liabilities	338	364	435	584	618	642
LT. Debts	118	195	291	307	379	314
Other LT Liabilities	224	225	200	216	224	320
Total Liabilities	679	784	926	1,108	1,221	1,276
Minority Interests	(73)	(71)	(73)	(73)	(73)	(73)
Total Equity	515	585	657	774	869	1,069

Cash levels may decline in 2027F due to increased explorations to develop the Gebang Block, targeted to start production in 2027F

Cash Flow						
Y/E Dec (USD mn)	22A	23A	24A	25F	26F	27F
Net Profit	67	68	75	82	95	205
D&A	128	163	116	122	134	148
Changes in Working Capital	50	(36)	81	113	(2)	(80)
Operating Cash Flow	244	195	272	318	228	273
Capital Expenditure	(247)	(253)	(355)	(406)	(302)	(217)
Others	(10)	(4)	(14)	(4)	-	-
Investing Cash Flow	(257)	(257)	(369)	(410)	(302)	(217)
Net - Borrowing	(17)	98	114	32	98	(89)
Dividend Paid	-	-	-	-	-	-
Other Financing	43	(1)	(46)	50	4	40
Financing Cash Flow	26	98	68	81	102	(49)
Net - Cash Flow	13	36	(29)	(11)	27	6
Cash at beginning	33	46	82	54	42	70
Cash at ending	46	82	54	42	70	76

Key Ratios						
Y/E Dec	22A	23A	24A	25F	26F	27F
Gross Profit Margin (%)	40.6	34.7	31.7	36.1	39.5	49.7
Operating Margin (%)	37.1	29.0	26.6	31.0	34.4	44.6
EBITDA Margin (%)	65.4	59.1	55.5	55.0	59.9	64.3
Pre-Tax Margin (%)	31.1	24.1	20.3	23.9	26.8	40.3
Net Profit Margin (%)	14.8	16.3	16.1	16.3	18.3	27.5
Debt to Equity (%)	29.7	41.6	53.0	49.5	54.9	37.5
Net Gearing (%)	24.9	32.5	50.7	48.6	51.4	32.9

Capex in 2027F is expected to decline compared to historical levels as Gebang Block is no longer in exploration

Profitability margins are expected to continue improving, supported by stable gas prices and the fully unlocked Gebang and Sengkang Blocks

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