SAMUEL SNAPSHOT

SAMUEL SEKURITAS INDONESIA
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RESULTS ROUND-UP: 3Q26 Wed, 28 Oct 2026

ENRG IJ

Energi Mega Persada

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (USDmn)	420.8	467.4	498.1	361.4	426.1
EBITDA (USDmn)	265.7	278.9	309.7	224.5	276.7
Net Profit (USDmn)	68.4	75.4	91.5	55.7	72.8
EPS (IDR)	31	36	44	27	35
EPS Growth (%)	5.2	14.6	22.7	10.9	32.5
P/E (x)	5.2	4.8	27.1	16.7	15.1
EV/EBITDA (x)	2.1	2.5	9.3	5.3	4.6
P/BV (x)	0.5	0.5	2.8	1.6	1.3
ROAE (%)	11.0	10.9	11.3	9.7	10.3
Net Gearing (%)	33.1	52.7	44.4	46.3	40.8
Interest Coverage (x)	5.4	3.2	4.4	4.2	4.8

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 1,200	67.8%

(Based on DCF)

Cons. TP (IDR)	1,460
Last Price (IDR)	715
52-Week High/Low (IDR)	1,787/598
3M avg daily value (IDRbn)	135
Market Cap (IDRtn)	28.5
Shima Global Kapital (%)	17.6
Public & Others (%)	82.4

3Q26 Top-line

3Q26 revenue eased to USD 143mn (-2.6% QoQ, +16.7% YoY). 9M26 revenue rose 17.9% YoY to USD 426mn (85.5% of FY25), driven by average oil price (+33% YoY) and oil production (+6% YoY), partly offset by lower gas production (-14% YoY). Crude oil reached 38.0% of 9M26 sales (9M25: 31.0%).

3Q26 Bottom-line

3Q26 net profit rose to USD 27.6mn (+2.5% QoQ, +38.4% YoY), as other income of USD 5.2mn offset weaker operations. Gross profit fell to USD 53.0mn (-14.2% QoQ, +30.6% YoY), while EBIT dropped 15.5% QoQ to USD 48.1mn. 9M26 net profit rose to USD 72.8mn (+30.8% YoY), 79.5% of FY25.

9M26 Operational Update

9M26 gross oil production rose 6% YoY to 8,894 bbl/d and average oil price rose 33% YoY to USD 94.92/bbl, lifting crude oil sales 44% YoY to USD 162mn. Gross gas production fell 14% YoY to 190.4mmcfd, while gas price rose 4% YoY to USD 7.08/mcf and gas sales rose 10% YoY to USD 243mn.

Important Ratios

9M26 GPM improved to 40.6% (9M25: 34.6%), while OPM rose to 37.0% (9M25: 30.3%). 3Q26 GPM fell to 37.1% (-5.0pp QoQ) as cost of goods sold rose 5.9% QoQ on lower revenue. 9M26 EBITDA increased 23.2% YoY to USD 277mn.

Positive Catalysts

The USD 200mn HighPeak Energy (HPK) preferred investment (6% cumulative cash dividend, closing expected 4Q26) could add USD 12mn a year, 12% of annualised 9M26 net profit.

Key Risks

A softer ICP (Indonesian Crude Price) could weigh on 4Q26 crude sales, and the rights issue lifts the share count 50% to 39.8bn, diluting EPS. Total debt rose to USD 498mn (Dec-25: USD 427mn).

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(39.5)	(28.5)	(24.9)	16.7
JCI Return	(39.1)	(14.3)	(14.1)	(34.9)
Relative	(0.4)	(14.2)	(10.9)	51.6

Company Background

PT Energi Mega Persada Tbk (ENRG) is an upstream oil and gas producer, with natural gas and crude oil making up 95.0% of 9M26 sales. The Bakrie group controls it via PT Shima Global Kapital (17.6%) and PT Bakrie Kalila Investment.

SOURCES Bloomberg, Companies, SSI Research. Analyst: Juan Harahap

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Figure 1. ENRG's 3Q26 Results

(USDmn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	142.7	(2.6)	16.7	361.4	426.1	17.9
Gross Profit	53.0	(14.2)	30.6	125.1	173.1	38.4
Operating profit	**48.1**	**(15.5)**	**35.9**	**109.5**	**157.6**	**43.9**
Pre tax Profit	53.3	18.9	104.7	84.4	140.5	66.5
Net profit	**27.6**	**2.5**	**38.4**	**55.7**	**72.8**	**30.8**
Key Ratios (%)						
GPM	*37.1*	-	-	*34.6*	*40.6*	-
OPM	*33.7*	-	-	*30.3*	*37.0*	-
NPM	*19.3*	-	-	*15.4*	*17.1*	-

Sources: Bloomberg, *Companies, SSI Research*

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
MEDC	35.3	1,410	6.0	3.8	0.8	15.5	4.2
PGAS	30.1	1,270	7.6	2.7	0.6	8.4	9.6
AKRA	28.8	1,405	9.2	7.4	2.2	25.3	7.1
ENRG	**28.5**	**715**	**13.7**	**4.7**	**1.3**	**12.1**	**0.0**
RAJA	9.6	448	14.4	11.5	2.4	18.9	2.8
RATU	6.9	2,230	16.0	21.2	6.0	44.8	1.8
Average	**139**		**9.7**	**5.9**	**1.5**	**17.0**	**4.9**

Sources: Bloomberg, *Companies, SSI Research*

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