

23 September 2026

Oil & Gas | Oil & Gas

Medco Energi Internasional (MEDC IJ)

Buy (Maintained)

Maintaining a Positive Growth Momentum; Keep BUY

Target Price (Return): IDR1,900 (+30%)
 Price (Market Cap): IDR1,465 (USD2,066m)
 ESG score: 2.8 (out of 4)
 Avg. Daily Turnover (IDR/USD): 71,105.1m/4.0m

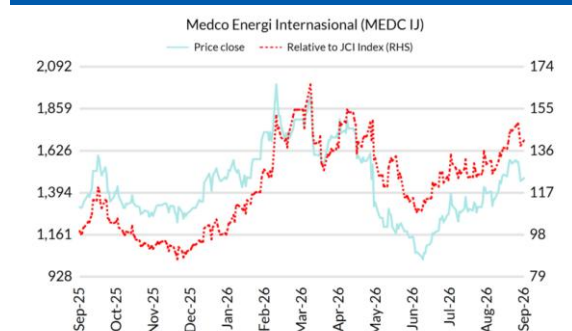
- **Keep BUY, new IDR1,900 TP from IDR2,200 (based on a 2027F SOP valuation), 30% upside with c.5% FY27F yield.** Medco Energi Internasional's 1H26F output rose 19% YoY to 170kboepd – in line with our expectation – supported by output from the Forel and Terubuk fields (in the South Natuna block). 1H26 EBITDA surged by 29% YoY on higher oil and gas ASPs. We raise our FY26F EBITDA by 7% on a revised USD89/bbl oil price assumption, and roll over our valuation base to 2027F EBITDA.
- **We have raised our 2026 average Brent crude oil forecast to USD89/bbl from USD82/bbl, and maintain our 2027 projection at USD72/bbl.** This reflects our expectation that oil supply will be disrupted, before gradually normalising as supply conditions improve and risk premiums unwind. The price of Brent is averaging at USD88/bbl (26% YoY) YTD, so we expect the price of oil to hover around USD90-91/bbl for the rest of 2026.
- **Raising 2026F EBITDA by 7% to USD1.5bn (+24% YoY growth), and paring down 2027F EBITDA by 1% (-12% YoY).** This is on top of imputing our new oil price estimates while maintaining our output forecast of 171k boepd in hydrocarbon output for 2026F. We also shift our focus to MEDC's prospects in 2027F. Based on its latest data, the new assets (the Sakakemang and Sampang blocks) should start to be on-stream in 2H27, supporting our conservative estimate on its 2027F hydrocarbon output (at 167kboepd), before bouncing back to 170kboepd in 2028F.
- **1H26 EBITDA of USD805m (+29% YoY) was at 55% and 54% of our and consensus full-year estimates.** The growth was driven by higher production and stronger realised ASPs for its oil and gas products. 1H26 net profit surged 782% YoY, mainly on higher contributions from Amman Mineral Nusa Tenggara (AMMN IJ, NR). Income from associates turned positive at USD124m, vs a USD12m loss in 1H25. AMMN generated USD104m on MEDC's net income from associates in 1H26 (1H25: -USD31m).
- **Hydrocarbon output rose 19% YoY in 1H26 to 170.1kboepd (72% gas).** The full monetisation of the Forel field that lifted 20k bpd oil and Terubuk field at 60mmscfd (c.30kboepd) has borne fruit in 2026 – the output here helped to bring MEDC's output to 170kboepd. Both oil and gas output rose by 19% YoY (oil output to 48k bpd, gas output to 665mmscfd).
- **MEDC is trading at 3.6x 2027F EV/EBITDA, yet to include AMMN's prospects.** In our SOP valuation, we applied 3.6x 2027F EV/EBITDA (the 3-year mean) for the oil & gas business, and 5.0x 2027F EV/EBITDA to value AMMN. Our TP also includes a 4% ESG discount.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.9	5.4	27.4	(18.6)	11.4
Relative	36.3	9.2	24.8	(6.9)	33.3
52-wk Price low/high (IDR)				1,025–1,995	



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (USDm)	2,399	2,395	2,914	2,633	2,567
Recurring net profit (USDm)	367	101	446	455	410
Recurring net profit growth (%)	28.5	(72.5)	341.6	2.0	(9.8)
Recurring P/E (x)	5.6	20.5	4.6	4.5	5.0
P/B (x)	1.0	1.0	0.8	0.7	0.6
P/CF (x)	1.6	1.4	1.4	1.4	1.6
Dividend Yield (%)	3.4	3.9	1.1	4.7	4.8
EV/EBITDA (x)	2.4	2.6	2.1	2.3	2.4
Return on average equity (%)	18.6	4.7	18.8	16.5	13.3
Net debt to equity (%)	110.2	121.8	100.8	83.0	72.9

Source: Company data, RHB

Overall ESG Score: 2.8 (out of 4)

E Score: 2.8 (GOOD)

S Score: 2.8 (GOOD)

G Score: 2.7 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
For the first time, in MEDC's 2024 Sustainability Report, it reported Scope 3 greenhouse gas (GHG) emissions, which follow the GHG Protocol and industry standards. About 43 strategic initiatives in 2024 resulted in an estimated peak annual reduction of 181,727 tCO2e in emissions, achieved via flare avoidance and well clean-ups.	Scope 1	5,639,825	5,117,830	5,239,935	na
	Scope 2	27,920	62,085	72,227	na
	Scope 3	na	286,130	306,783	na
	Total emissions	5,667,745	5,466,045	5,618,945	0
	Source: Company data, RHB				

Latest ESG-Related Developments

Emission levels have improved at its: Sarulla geothermal power plant project (330MW capacity), Sekongkan wind energy project (111MW), a mini-hydropower plant in West Java (9MW), and Bulan Solar PV Project (2,000MWp). MEDC aims to use 700MW of renewable energy (RE) in its operations annually.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 16 Jun 2025

E Score: 2.8 (GOOD)

S Score: 2.8 (GOOD)

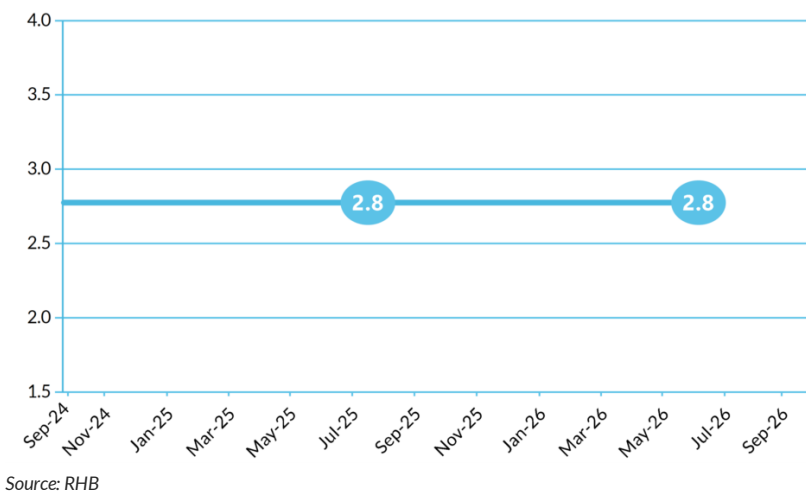
G Score: 2.7 (GOOD)

MEDC has implemented measures to reduce GHG emissions and improve energy efficiency. Emissions reduction was achieved through optimising fuel gas consumption and transportation fuel. It also made efforts to avoid flaring by utilising associated gas that otherwise would be flared. Long-term ESG plans also include enlarging its RE portfolio ie photovoltaic (PV), solar and geothermal for Medco Power Indonesia.

MEDC is consistently active in local community empowerment initiatives in the areas where it operates. Activities are focused on strengthening engagement, enhancing livelihoods and creating self-reliant and resilient communities. The company has a routine corporate social responsibility programme that promotes activities such as organic farming, entrepreneurship training, and marine conservation.

The company has several key initiatives focused on good corporate governance issues – these include training on business ethics, fraud risks, human rights, anti-bribery and corruption. Shareholder engagement is also quite active and transparent. However, we do note that its efforts in timely financial statement reporting need further improvement.

ESG Rating History



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Financial Exhibits

Asia Indonesia Oil & Gas Medco Energi Internasional MEDC IJ Buy	Forecasts and Valuation (USD)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Recurring EPS	0.01	0.00	0.02	0.02	0.02
	DPS	0.00	0.00	0.00	0.00	0.00
	BVPS	0.08	0.09	0.10	0.12	0.13
	Return on average equity (%)	18.6	4.7	18.8	16.5	13.3
Valuation basis SOTP	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Recurring P/E (x)	5.62	20.47	4.64	4.54	5.03
	P/B (x)	1.0	1.0	0.8	0.7	0.6
	FCF Yield (%)	45.0	28.1	29.7	30.1	23.1
	Dividend Yield (%)	3.4	3.9	1.1	4.7	4.8
Key drivers i. Potentially higher hydrocarbon output from a new asset and a new production-sharing contract; ii. Maintaining a USD10 per barrel lifting cost despite the inclusion of new assets; iii. Gas demand rises in times of economic growth and low interest rates.	EV/EBITDA (x)	2.43	2.61	2.09	2.26	2.38
	EV/EBIT (x)	4.28	4.63	3.23	3.79	4.19
	Income statement (USDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total turnover	2,399	2,395	2,914	2,633	2,567
	Gross profit	933	936	1,253	1,057	968
Key risks i. Weakening economic conditions dampening the demand for and prices of energy; ii. Unfavourable government regulations and fiscal regime; iii. Unplanned facility shutdowns and oil and gas leaks; iv. Delayed projects.	EBITDA	1,264	1,256	1,553	1,362	1,268
	Depreciation & amortisation	(548)	(548)	(548)	(548)	(548)
	Operating profit	717	708	1,005	814	720
	Net interest	(221)	(290)	(283)	(277)	(264)
	Pre-tax profit	671	404	869	887	800
Company profile Medco Energi Internasional is a leading South-East Asian energy and natural resources company with three key business segments: Oil & gas, power, and copper mining. It explores for and produces oil and gas, primarily in Indonesia and is expanding its presence in South-East Asia. The group operates gas, photovoltaic, geothermal and hydropower plants in Indonesia through Medco Power and operates a large Indonesian copper and gold mine through a non-consolidated interest in Amman Mineral Nusa Tenggara.	Taxation	(289)	(291)	(406)	(414)	(374)
	Reported net profit	367	101	446	455	410
	Recurring net profit	367	101	446	455	410
	Cash Flow (USDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Change in working capital	50	220	(128)	71	21
	Cash flow from operations	1,314	1,476	1,425	1,433	1,289
	Capex	(385)	(895)	(811)	(811)	(811)
	Cash flow from investing activities	(727)	(1,154)	(802)	(803)	(805)
	Dividends paid	(70)	(80)	(22)	(97)	(99)
	Cash flow from financing activities	(304)	(389)	(580)	(356)	(311)
	Cash at beginning of period	354	637	569	613	886
	Net change in cash	283	(68)	43	274	174
	Ending balance cash	637	569	613	886	1,060
	Balance sheet (USDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total cash and equivalents	708	629	663	928	1,095
	Tangible fixed assets	2,782	3,129	3,393	3,657	3,920
	Total investments	1,820	1,866	1,866	1,866	1,866
	Total assets	7,927	8,363	8,826	9,267	9,681
	Short-term debt	429	199	27	28	28
	Total long-term debt	2,871	3,303	3,458	3,540	3,621
	Total liabilities	5,576	6,003	6,024	6,090	6,176
	Total equity	2,351	2,360	2,802	3,178	3,506
	Total liabilities & equity	7,927	8,363	8,826	9,267	9,681
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	6.7	(0.2)	21.7	(9.7)	(2.5)
	Recurrent EPS growth (%)	28.5	(72.5)	341.6	2.0	(9.8)
	Gross margin (%)	38.9	39.1	43.0	40.2	37.7
	Operating EBITDA margin (%)	52.7	52.4	53.3	51.7	49.4
	Net profit margin (%)	15.3	4.2	15.3	17.3	16.0
	Dividend payout ratio (%)	19.1	79.4	4.9	21.4	24.2
	Capex/sales (%)	16.0	37.4	27.8	30.8	31.6
	Interest cover (x)	2.33	2.19	3.04	2.49	2.16

Source: Company data, RHB

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Figure 1: RHB (previous and revised figures) vs Street estimates

(USDm)	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	2,914	2,633	2,567	2,817	2,697	2,648	3.4	(2.4)	(3.1)	2,659	2,641	2,735	9.6	(0.3)	(6.2)
Gross profit	1,253	1,057	968	1,184	1,109	1,073	5.8	(4.7)	(9.8)	1,146	1,132	1,121	9.4	(6.6)	(13.7)
EBITDA	1,553	1,362	1,268	1,454	1,381	1,350	6.8	(1.4)	(6.1)	1,491	1,481	1,482	4.2	(8.1)	(14.4)
Net profit	446	455	410	474	492	427	(6.0)	(7.6)	(3.9)	387	420	467	15.1	8.3	(12.1)
Margin (%)															
Gross	43.0	40.2	37.7	42.0	41.1	40.5				43.1	42.9	41.0			
EBITDA	53.3	51.7	49.4	51.6	51.2	51.0				56.1	56.1	12.3			
NPM	15.3	17.3	16.0	16.8	18.2	16.1				14.6	15.9	17.1			

Source: Company data, Bloomberg, RHB

Figure 2: 1H25 numbers vs estimates

USDm	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY	1H26 / RHB	1H26 / consensus
Revenue	586	668	746	11.7%	27.3%	1,147	1,415	23.4%	50.2%	53.2%
Gross profit	223	232	357	53.9%	60.1%	452	588	30.2%		
margin	38%	35%	48%			39%	42%			
EBITDA	291	351	454	29.3%	56.0%	623	805	29.3%	55.4%	54.0%
margin	50%	53%	61%			54%	57%			
Net profit	14	67	208	208.4%	1430.0%	31	275	781.9%	58.0%	71.1%
margin	2%	10%	28%			3%	19%			

Source: Company data, Bloomberg, RHB

Figure 3: 1H26 production results review

Production		1Q26	2Q26	QoQ	1H25	1H26	YoY	1H26 / RHB
O&G	kboepd	169	171	1.5%	143	170	19.0%	99.5%
Oil	kboepd	47	49	3.2%	40	48	19.4%	96.2%
Gas	mmscfpd	661	668	1.0%	559	665	19.0%	101.7%
Gas/liquids	%	72	72		72	72		
ASP								
Oil	USD/bbl	75.1	98.8	31.6%	69.4	86.7	24.9%	
Gas	USD/mmbtu	7.2	8.9	23.6%	7.0	8.1	15.7%	
Cash cost/boe	USD/boe	9.0	7.7	-14.4%	8.0	8.4	5.0%	
Power (IPP sold)	GWh	1,053	1,270	20.7%	1,994	2,323	16.5%	51.0%
Renewables	GWh	299	291	-2.7%	497	590	18.8%	49.6%
Non-renewables	GWh	754	979	29.9%	1,497	1,733	15.8%	51.4%
Renewable portion	%	28	23		25	25		
Prices	USD/kwh	4.1	3.8	-7.3%	3.8	3.8	0.0%	

Source: Company data, RHB

Figure 4: MEDC's O&G projects in 2026-2027F

Project name	Operator	Capacity	Production	On-stream schedule
Senoro phase 2A	MEDC	na	340mmscfpd	1H26-2031
Sakakemang	MEDC	na	85mmscfpd	3Q27
Sambar (Corridor)	MEDC	na	108mmscfpd	Partial 4Q26-2027
Rebonjaro (Corridor)	MEDC	na	na	1Q27
Oman 60 debottlenecking	MEDC (20%)	na	60k bpd	On-stream
Bualuang	MEDC	na	2k bpd	2Q26
Cendramas	MEDC	na	na	na
Sampang	MEDC	na	na	4Q27

Source: Company data, RHB

Figure 5: Revenue contributors (2024-2028F)

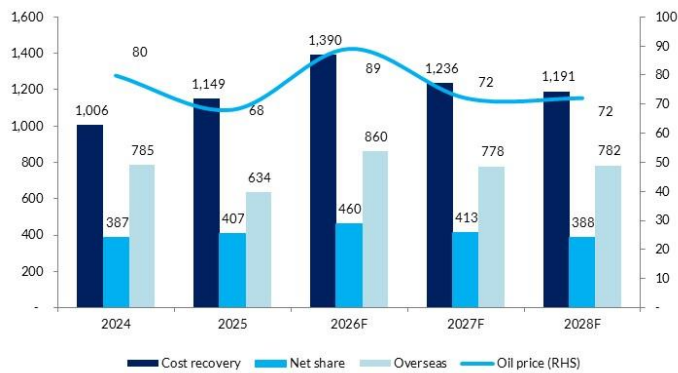
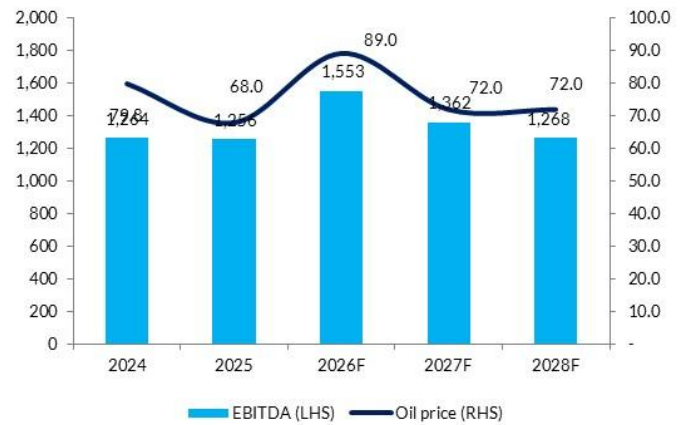


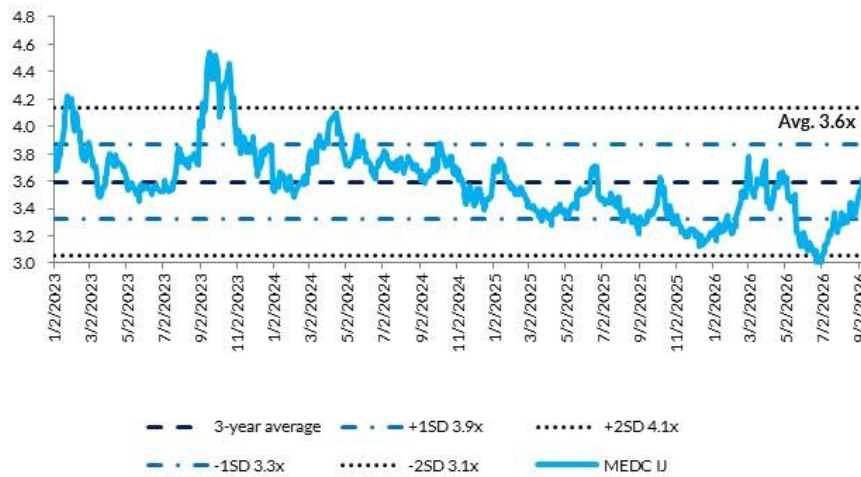
Figure 6: MEDC's EBITDA vs oil prices (2024-2028F)



Source: Company data, RHB

Source: Company data, RHB

Figure 7: MEDC's 3-year average EV/EBITDA band



Source: Bloomberg, RHB

Figure 8: SOP valuation

Business segments	2027F EBITDA	Multiple (x)	Equity value (USDm)	Per share	MEDC's ownership	Total value by (IDR)
MEDC	1,362	3.6	2,763	0.08	100%	0.08
AMMN	2,797	5.0	3,715	0.14	21%	0.03
ESG premium/discount						4%
TP (USD/share)						0.11
TP rounded (IDR)	17,390					1,900
Current price						1,465
Upside						30%

Source: Company data, Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

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