

23 April 2025

Energy & Petrochemicals | Oil & Gas Services

Elnusa (ELSA IJ)

Buy (Maintained)

Downstream Provides Cushion Amid Weak Oil Prices

- **Keep BUY with new IDR500 TP (from IDR560), 15% upside, c.9% yield.** Following our recent downgrade on oil price estimates to USD70/bbl for 2025 and USD68/bbl for 2026, we now tone down Elnusa's FY25-26 net income forecasts by 2% and 6%. The low oil price conditions could result in upstream companies focusing on brownfield, either to maintain output or near-field exploration, and therefore, oil and gas (O&G) services should face relatively lower earnings risks due to its fixed and multi-year contracts.
- **We conservatively estimate 5% YoY earnings growth for FY25** (management: +15% YoY, consensus: +3% YoY). We expect flat earnings in the upstream segment at IDR236bn (31% of FY25 net income). For the downstream segment, we estimate 9% YoY growth to IDR423bn (56% of FY25 net income) owing to 6% YoY volume growth. Overall, we expect 2025 net income to be at IDR752bn (2% above consensus' to price in potentially lower interest rates).
- **Government targets 15 new projects worth IDR13.6trn to come onstream in 2025.** As of 21 Feb, national oil lifting reached 1.8m boepd, 13% above the initial target. National oil lifting was at 607k bbl/day, 5% higher than in 2024, and gas lifting at 6.9bcfpd, a 25% increase. This, coupled with ELSA's parent entity and biggest customer Pertamina Hulu Energi (PHE) committing to a 4-5% YoY O&G lifting growth this year, should translate to more jobs for ELSA, especially in PHE's brownfield projects. We estimate upstream revenue at IDR5.1trn (38% of 2025 revenue).
- **ELSA allocates 13% YoY higher capex, largely for upstream.** About 45% of 2025 capex (IDR594bn) is intended for the upstream segment. The capex should support ELSA's three new upstream projects: i) 2D and 3D seismic surveys on Bayan's coal mining field, ii) 3D seismic survey on the Makassar Strait, and iii) allocation of nine new 350-horsepower (hp) hydraulic workover units (HWUs) to support Pertamina Hulu Rokan.
- **Estimating 6% YoY growth in petrol volumes to 27m kl, translating to 9% YoY growth in downstream net income.** Higher lifting output, with 5% YoY growth in Indonesia's total vehicles in 2024, should drive petroleum volumes, shielding ELSA's downstream net income from the impact of lower oil prices.
- **We use 3-year 2025F P/E of 5.1x** against 2025F EPS of IDR103/share and apply a 6% ESG discount to derive our new TP. ELSA noted recently that as of Feb 2025, its performance has improved YoY. Management's optimism is echoed by the capital market, with the share price appreciating 11% in the past month. Downside risks: Project delays and unplanned shutdowns.

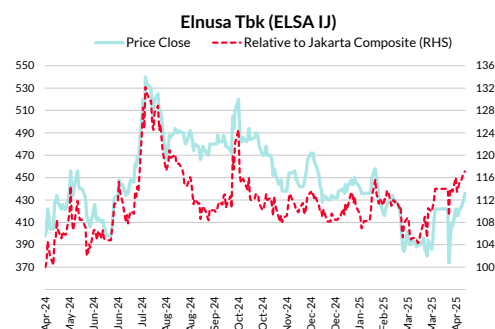
Target Price (Return): IDR500 (14.7%)
 Price (Market Cap): IDR436 (USD189m)
 ESG score: 2.7 (out of 4)
 Avg Daily Turnover (IDR/USD) 4,890m/0.30m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.9	10.7	0.0	(11.0)	9.5
Relative	8.6	6.2	9.9	5.1	17.1
52-wk Price low/high (IDR)	374 - 540				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
Total turnover (IDRb)	12,306	12,564	13,393	13,414	14,011
Recurring net profit (IDRb)	378	503	714	752	811
Recurring net profit growth (%)	247.0	33.1	41.8	5.4	7.9
Recurring P/E (x)	8.42	6.32	4.46	4.23	3.92
P/B (x)	0.8	0.7	0.6	0.6	0.5
P/CF (x)	2.18	2.29	1.82	2.30	2.09
Dividend Yield (%)	1.7	5.9	6.3	9.0	9.4
EV/EBITDA (x)	2.13	1.47	0.73	0.26	(0.24)
Return on average equity (%)	9.5	11.7	15.1	14.4	14.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.7 (out of 4)

E Score: 2.4 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

ELSA incorporates alternative solar energy solutions. Cost saving measures are implemented through the adoption of energy efficiency policies.

Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Scope 1	103,370	115,528	133,215	na
Scope 2	5,146	4	9	na
Scope 3	285	7,267	9,134	na
Total emissions	108,801	122,799	142,358	na

Source: Company data, RHB

Latest ESG-Related Developments

- O&G exploration and production activities release carbon emissions which can worsen climate change. ELSA reduces the negative impact of these emissions via carbon injection technology.
- ELSA also implemented green initiatives including tree-planting activities across various regions of the country.
- In 2023, through its subsidiaries and in collaboration with Seasoldier, ELSA contributed to coastal conservation efforts by planting mangrove trees at Tanjung Pasir Beach, Tangerang to help prevent coastal erosion.

ESG Unbundled

Overall ESG Score: 2.7 (out of 4)

Last Updated: 18 November 2024

E Score: 2.4 (GOOD)

ELSA minimises the risks and negative impact to the environment from its operational activities through the efficient use of materials and resources, waste management, and the implementation of reforestation programs

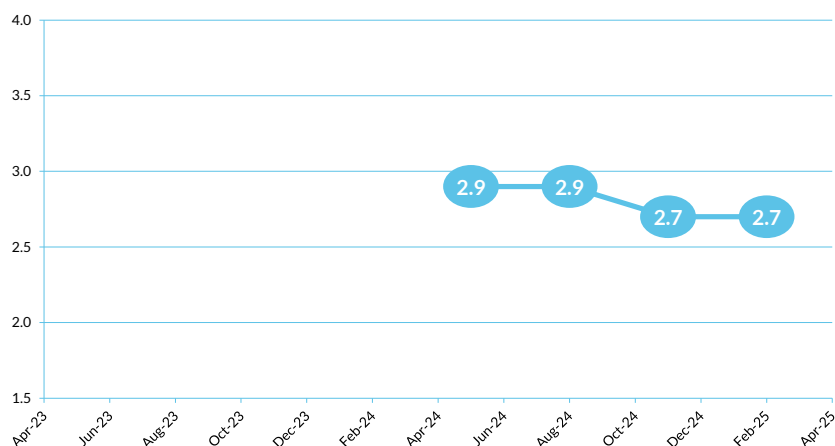
S Score: 3.0 (GOOD)

It conducts community involvement and development activities, including for local communities around its operations to develop sustainable communities.

G Score: 3.0 (GOOD)

Management of business practices based on good governance including anti-corruption, fair competition, respect for rights and intellectual property

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (IDR)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
Indonesia	Recurring EPS	51.80	68.94	97.78	103.02	111.12
Energy & Petrochemicals	DPS	7.45	25.90	27.54	39.06	41.15
Elnusa	BVPS	568.40	611.44	681.65	745.60	815.57
ELSA IJ	Return on average equity (%)	9.5	11.7	15.1	14.4	14.2
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	8.42	6.32	4.46	4.23	3.92
Mean of 3-years P/E	P/B (x)	0.8	0.7	0.6	0.6	0.5
	FCF Yield (%)	33.0	29.1	42.2	29.8	33.7
	Dividend Yield (%)	1.7	5.9	6.3	9.0	9.4
Key drivers	EV/EBITDA (x)	2.13	1.47	0.73	0.26	(0.24)
i. Beneficiary of Indonesia's oil output target of 1Mbpd by 2030, as higher upstream investment target propels earnings;	EV/EBIT (x)	4.91	2.82	1.32	0.47	(0.42)
ii. Perpetual petroleum demand growth increases distribution volumes;						
iii. Synergies with Pertamina to help compete with international O&G contractors.						
	Income statement (IDRb)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
Key risks	Total turnover	12,306	12,564	13,393	13,414	14,011
i. Project delays and unplanned shutdowns;	Gross profit	912	1,170	1,325	1,376	1,433
ii. High dependency on Pertamina;	EBITDA	1,146	1,282	1,455	1,526	1,573
iii. Changes in government regulations.	Depreciation and amortisation	(648)	(612)	(649)	(673)	(698)
	Operating profit	498	670	805	852	875
	Net interest	(114)	(40)	74	76	128
	Pre-tax profit	487	647	907	955	1,031
	Taxation	(109)	(143)	(193)	(203)	(220)
	Reported net profit	378	503	714	752	811
	Recurring net profit	378	503	714	752	811
Company Profile						
Elnusa is an energy services provider with core competencies in upstream services, support services, and energy distribution & logistics services through its subsidiary, Elnusa Petrofin. ELSA is a subsidiary of Pertamina. It also sources its revenue largely from Pertamina projects - jobs entail services related to seismic activities, O&G well maintenance, and other operations and maintenance aspects						
	Cash flow (IDRb)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Change in working capital	677	242	523	(41)	14
	Cash flow from operations	1,461	1,390	1,747	1,384	1,523
	Capex	(410)	(463)	(405)	(436)	(450)
	Cash flow from investing activities	(388)	(488)	(478)	(436)	(450)
	Dividends paid	(54)	(189)	(201)	(285)	(300)
	Cash flow from financing activities	(587)	(478)	(406)	(316)	(461)
	Cash at beginning of period	1,145	1,657	2,078	2,949	3,582
	Net change in cash	486	425	863	632	612
	Ending balance cash	1,657	2,078	2,949	3,582	4,194
	Balance sheet (IDRb)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Total cash and equivalents	1,657	2,078	2,949	3,582	4,194
	Tangible fixed assets	1,715	1,889	1,934	1,697	1,448
	Total investments	488	464	326	326	326
	Total assets	8,836	9,601	10,628	11,027	11,554
	Short-term debt	353	412	980	280	150
	Total long-term debt	1,052	832	177	846	815
	Total liabilities	4,719	5,185	5,725	5,657	5,674
	Total equity	4,117	4,416	4,903	5,370	5,881
	Total liabilities & equity	8,836	9,601	10,628	11,027	11,554
	Key metrics	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Revenue growth (%)	51.2	2.1	6.6	0.2	4.5
	Recurrent EPS growth (%)	247.0	33.1	41.8	5.4	7.9
	Gross margin (%)	7.4	9.3	9.9	10.3	10.2
	Operating EBITDA margin (%)	9.3	10.2	10.9	11.4	11.2
	Net profit margin (%)	3.1	4.0	5.3	5.6	5.8
	Dividend payout ratio (%)	14.4	37.6	28.2	37.9	37.0
	Capex/sales (%)	3.3	3.7	3.0	3.2	3.2
	Interest cover (x)	3.47	5.81	6.46	8.41	10.08

Source: Company data, RHB

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Figure 1: RHB (revised/previous) vs Street estimates

(IDRbn)	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
	2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
Revenue	13,393	13,414	14,011	13,393	14,249	15,261	0.0%	-5.9%	-8.2%	13,393	14,486	15,019	0.0%	-7.4%	-6.7%
Gross profit	1,325	1,376	1,433	1,325	1,419	1,514	0.0%	-3.0%	-5.4%	1,325	1,608	1,727	0.0%	-14.4%	-17.0%
Operating profit	805	852	875	805	866	906	0.0%	-1.6%	-3.4%	805	1,014	1,103	0.0%	-15.9%	-20.7%
EBITDA	1,455	1,526	1,573	1,455	1,534	1,603	0.0%	-0.5%	-1.8%	1,455	1,624	1,758	0.0%	-6.1%	-10.5%
Net profit	714	752	811	714	768	865	0.0%	-2.1%	-6.2%	714	735	817	0.0%	2.3%	-0.7%
Margin (%)															
Gross	9.9	10.3	10.2	9.9	10.0	9.9				9.9	11.1	11.5			
EBIT	6.0	6.4	6.2	6.0	6.1	5.9				6.0	7.0	7.3			
EBITDA	10.9	11.4	11.2	10.9	10.8	10.5				10.9	11.2	11.7			
NPM	5.3	5.6	5.8	5.3	5.4	5.7				5.3	5.1	5.4			

Source: Company data, Bloomberg, RHB

Figure 2: FY24 numbers vs estimates

IDRbn	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	FY24 / RHB	FY24 / Cons.
Revenue	3,582	3,335	3,741	12.2%	4.4%	12,564	13,393	6.6%	97%	100%
Gross profit	303	338	317	-6.2%	4.9%	1,170	1,325	13.3%		
margin	8%	10%	8%			9%	10%			
EBIT	121	213	149	-29.9%	23.9%	670	805	20.3%	97%	92%
margin	3%	6%	4%			5%	6%			
Net profit	97	108	163	50.1%	6.5%	503	714	41.9%	96%	96%
margin	3%	3%	\$%			4%	5%			

Source: Company data, Bloomberg, RHB

Figure 3: Upcoming O&G projects in 2025; PHE has the most projects coming onstream

Project name	Operator	Capacity	Production	Onstream schedule
Terubuk	Medco EP Natuna	6,654 b/d & 60mmscf/d	6,654 b/d & 60mmscf/d	2Q25
South Senoro	JOB Pertamina - Medco	110 mmscf/d	110 mmscf/d	4Q25
Suban Future Facility	Medco Grissik	4,878 b/d & 400 mmscf/d	4,878 b/d & 400 mmscf/d	4Q25
Letang Tengah Rawa Exp.	Medco Grissik	70 mmscf/d	70 mmscf/d	1Q25
Balam GS Upgrade	Pertamina Hulu Rokan	35k b/d	31.9k b/d	1Q25
NDD A14 Stage - 2	Pertamina Hulu Rokan	6,723 b/d	2,814 b/d	2Q25
CEOR Minas	Pertamina Hulu Rokan	3k b/d	1.6k b/d	4Q25
Bangkudulis	Pertamina EP	6 mmscf/d	6 mmscf/d	1Q25
Sisi Nubi AOI 1,3,5	Pertamina Hulu Mahakam	120 mmscf/d	60 mmscf/d	4Q25
OPL Rama	PHE OSES	739 b/d	739 b/d	2Q25
OPL LES	PHE ONWJ	130 b/d & 15 mmscf/d	130 b/d & 4.5mmscf/d	4Q25
Akasia Bagus Stage - 1	Pertamina EP	9k b/d & 22 mmscf/d	9k b/d & 22 mmscf/d	3Q25
Karamba	ISOG	7 mmscf/d	7 mmscf/d	2Q25
Bentu Production Line	Energi Mega Persada	8 mmscf/d	8 mmscf/d	2Q25
A-24	Premiere Oil Natuna Sea	6.7 mmscf/d	6.6 mmscf/d	3Q25

Source: SKK Migas, MEMR

Figure 4: ELSA's revenue trend vs Brent oil prices

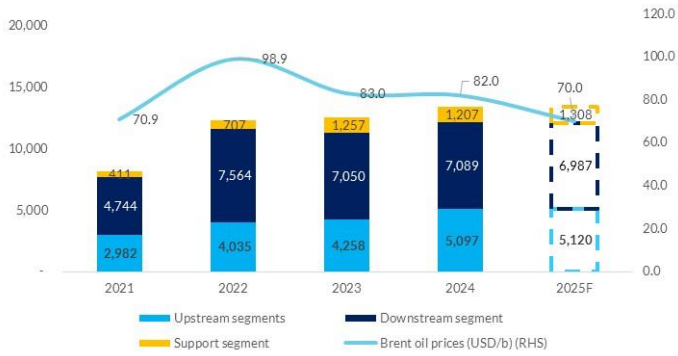
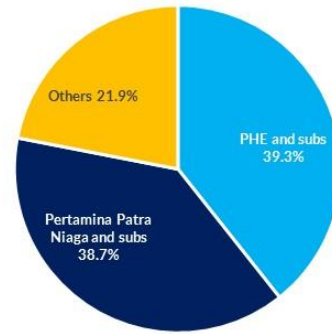


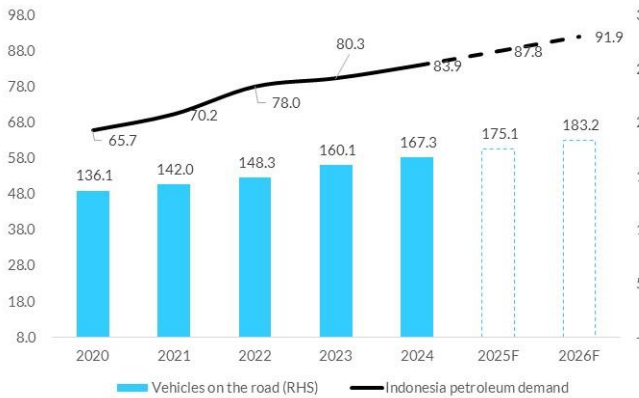
Figure 5: FY24 revenue contributors



Source: Company data, RHB

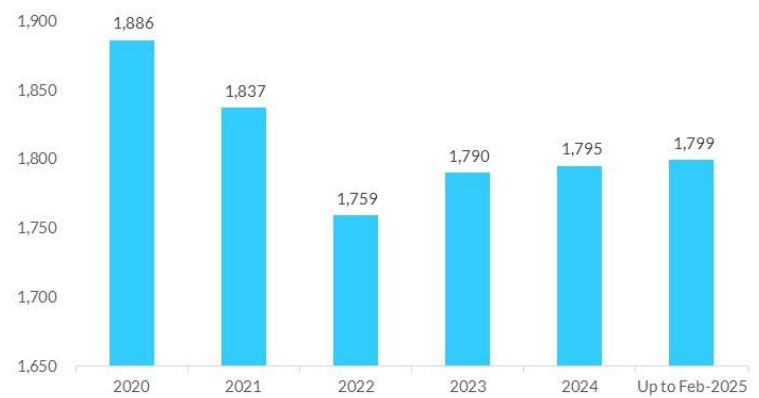
Source: Company data, RHB

Figure 6: Vehicles (m units) vs petroleum demand (m kl)



Source: Company data, RHB

Figure 7: Indonesia's O&G lifting realisation (k boepd)



Source: Company data, RHB

Figure 8: ELSA's 3-year average P/E band



Source: Bloomberg, RHB

Figure 9: Peer comparison

Company	Tickers	Mkt cap (IDRbn)	EV/EBITDA 2025F (x)	EV/EBITDA 2026F (x)	P/E 2025F (x)	P/E 2026F (x)	Dividend Yield (%)	P/BV (x)
Elnusa	ELSA IJ	3,182	2.1	2.0	4.2	3.9	9.0	0.6
Rosetti Marino	YRM IM	3,619	2.4	2.4	6.0	5.5	2.1	1.4
STEP Energy Services	STEP CN	3,375	2.4	2.3	7.2	6.3	-	0.8
Calfrac Well Services	CFW CN	3,585	3.0	3.1	10.9	9.4	-	0.5
Deleum	DLUM MK	2,284	2.2	2.0	6.7	6.4	6.3	1.3
Total Energy Services	TOT CN	4,214	2.2	2.0	5.0	4.3	3.9	0.6
Source Energy Services	SHLE CN	1,487	2.8	2.6	2.7	2.0	2.4	0.6
Drilling Tools International	DTI US	1,080	2.4	2.1	8.3	5.1	NA	0.5
Weighted average			2.4	2.3	6.5	5.6	3.1	0.8

Source: Company data, Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-21	Buy	560	454
2024-11-17	Buy	620	438
2024-08-09	Buy	650	486
2024-05-27	Buy	630	432

Source: RHB, Bloomberg

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