21 August 2025

Energy & Petrochemicals | Oil & Gas Services

Medco Energi Internasional (MEDC IJ)

Buy (Maintained)

Higher PI Could Boost 2H25 EBITDA; BUY

Target Price (Return):	IDR1,600 (35.0%)
Price (Market Cap):	IDR1,185 (USD1,833m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (IDR/USD)	71,319m/4.40m

- **Maintain BUY and IDR1,600 TP (35% upside), c.4% yield.** We see positive catalysts and tailwinds for Medco Energi International for the remaining part of 2025 and beyond. An additional 24% participating interest (PI) in the Corridor Block, the commercial operations of the Ijen geothermal power plant and Bali solar photovoltaic plant (PV), as well as better revenue generation by Amman Mineral Internasional (AMMN) amid a transition year could boost MEDC's 2H25 EBITDA by 9% HoH to USD679m.
- **2025 production estimate revised up to 160k boepd (from 151k boepd); expecting 24% HoH increase to 177k boepd in 2H25.** Following MEDC's recent acquisition (Jul 2025) of an additional 24% PI in the Corridor block, we adjust our 2025 production estimate to 160k boepd, in line with management's guidance of 155k-160k boepd. We estimate 10kboepd output for the remainder of 2025 from the additional PI. With 143k boepd output in 1H25, MEDC is targeting 177k boepd in 2H25. Management also noted that it is actively seeking another acquisition opportunity this year.
- **Potentially higher cost recovery should lift oil & gas (O&G) revenue by 12% HoH in 2H25.** The combination of cost recovery from the Forel and Terubuk fields (investment of c.USD600m) and the additional 24% PI in the Corridor Block (USD425m), should boost MEDC's cost recovery revenue for 2H25. We revise up our O&G revenue estimate by 4% to account for revenue from the latest acquisition. We expect MEDC's cost recovery revenue for 2025 to rise 13% YoY to USD1.1bn, which is c.51% of its O&G revenue. For 2H25, we estimate that MEDC's O&G revenue will increase 12% HoH to USD1.2bn.
- **Medco Power could generate 16% more electricity HoH in 2H25.** We believe the commercial operation of the 35MW Ijen geothermal power plant (phase 1: 110MW) and the Bali solar PV plant in mid-2025 will provide MEDC with better electricity selling prices going forward, as tariffs for renewable energy should see higher pricing than gas-based energy (excluding energy costs). We estimate 7% HoH revenue growth to USD39m in 2H25.
- **Copper cathode and refined gold support AMMN's prospects.** In 1H25, AMMN sold 18.5k MT of copper cathode at USD9,808/MT and generated USD86m of EBITDA, but remained in a net loss position. The initiation of refined gold production in mid-July could boost AMMN's financial recovery, amid a transition year, for the rest of FY25.
- **We maintain our +1SD of 3-year EV/EBITDA 2025F valuation of 3.9x** to include potentially better-than-expected cost recovery revenue. The valuation is unchanged despite a 4% EBITDA revision due to a stronger USD/IDR (16,225 from 16,800 previously). The valuation includes a 4% ESG discount based on MEDC's 2.8 ESG score, which is below the country median.

Analyst

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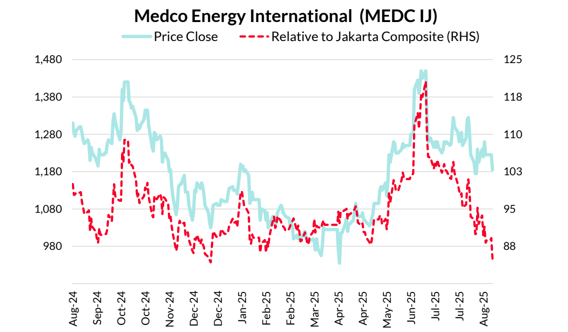
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.7	(8.9)	6.3	11.3	(9.6)
Relative	(4.5)	(17.5)	(5.7)	(5.7)	(15.0)
52-wk Price low/high (IDR)					935 –1,450



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (USDm)	2,249	2,399	2,427	2,456	2,340
Recurring net profit (USDm)	286	367	318	406	367
Recurring net profit growth (%)	(46.2)	28.5	(13.5)	27.7	(9.6)
Recurring P/E (x)	6.41	4.99	5.77	4.52	5.00
P/B (x)	1.0	0.9	0.8	0.7	0.6
P/CF (x)	1.44	1.40	1.45	1.43	1.48
Dividend Yield (%)	3.5	3.8	3.7	4.7	4.2
EV/EBITDA (x)	2.58	2.22	2.05	1.85	1.72
Return on average equity (%)	19.5	18.6	14.2	16.0	12.9
Net debt to equity (%)	141.0	110.2	92.0	71.5	55.8

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

For the first time, in 2024's Sustainability Report, MEDC reported Scope 3 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, achieved via flare avoidance and well clean-ups.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	5,710,288	5,639,825	5,117,830	na
Scope 2	26,150	27,920	62,085	na
Scope 3	na	na	286,130	na
Total emissions	5,736,438	5,667,745	5,466,045	na

Source: Company data, RHB

Latest ESG-Related Developments

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

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 16 June 2025

E Score: 2.8 (GOOD)

MEDC has implemented measures to reduce GHG emissions and improve energy efficiency. Emission 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. Its long-term ESG plans include enlarging its RE portfolio (photovoltaic solar and geothermal energy) for Medco Power Indonesia.

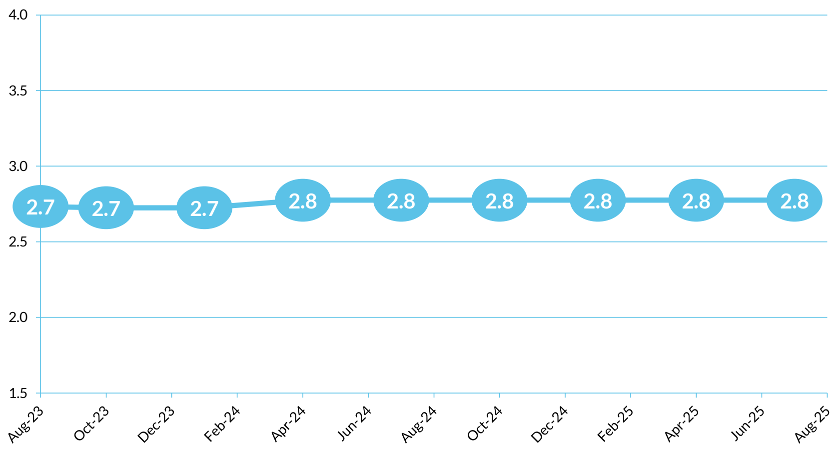
S Score: 2.8 (GOOD)

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

G Score: 2.7 (GOOD)

The company has several key initiatives that are focused on good corporate governance or GCG issues, which includes 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 timely financial statement reporting needs further improvement.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Indonesia
Energy & Petrochemicals
Medco Energi Internasional
MEDC IJ
Buy

Valuation basis

SOTP

Key drivers

i. Potentially higher hydrocarbon output from new assets and new PSC contract;
ii. Maintaining a USD10 per barrel lifting cost despite new assets;
iii. Gas demand rises during times of economic growth and low interest rates;

Key risks

i. Weakening economic conditions dampening the demand for and prices of energy;
ii. Unfavourable government regulations and fiscal regime;
iii. Unplanned shutdowns and oil & gas leaks;
iv. Delayed projects.

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, PV, geothermal and hydro power 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.

Financial summary (USD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.01	0.01	0.01	0.02	0.01
DPS	0.00	0.00	0.00	0.00	0.00
BVPS	0.07	0.08	0.09	0.11	0.12
Return on average equity (%)	19.5	18.6	14.2	16.0	12.9

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	6.41	4.99	5.77	4.52	5.00
P/B (x)	1.0	0.9	0.8	0.7	0.6
FCF Yield (%)	28.2	50.7	45.3	46.4	44.3
Dividend Yield (%)	3.5	3.8	3.7	4.7	4.2
EV/EBITDA (x)	2.58	2.22	2.05	1.85	1.72
EV/EBIT (x)	4.09	3.96	2.93	2.68	2.57

Income statement (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	2,249	2,399	2,427	2,456	2,340
Gross profit	1,034	933	1,174	1,167	1,080
EBITDA	1,255	1,276	1,302	1,291	1,225
Depreciation and amortisation	(463)	(559)	(393)	(400)	(405)
Operating profit	792	717	908	891	820
Net interest	(227)	(221)	(293)	(157)	(175)
Pre-tax profit	728	671	619	791	715
Taxation	(340)	(289)	(289)	(369)	(334)
Reported net profit	331	367	318	406	367
Recurring net profit	286	367	318	406	367

Cash flow (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	27	50	(34)	(3)	25
Cash flow from operations	1,272	1,314	1,261	1,281	1,242
Capex	(755)	(385)	(430)	(430)	(430)
Cash flow from investing activities	(1,171)	(727)	(421)	(422)	(423)
Dividends paid	(64)	(70)	(68)	(86)	(78)
Cash flow from financing activities	(347)	(304)	(886)	(1,022)	(501)
Cash at beginning of period	600	354	637	591	428
Net change in cash	(246)	283	(46)	(164)	318
Ending balance cash	354	637	591	428	745

Balance sheet (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	436	708	654	482	793
Tangible fixed assets	2,944	2,782	2,825	2,863	2,895
Total investments	1,653	1,820	1,820	1,820	1,820
Total assets	7,468	7,927	7,900	7,777	8,089
Short-term debt	396	429	262	119	122
Total long-term debt	2,900	2,871	2,797	2,473	2,486
Total liabilities	5,441	5,576	5,286	4,827	4,835
Total equity	2,028	2,351	2,614	2,950	3,254
Total liabilities & equity	7,468	7,927	7,900	7,777	8,089

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	(2.7)	6.7	1.2	1.2	(4.7)
Recurrent EPS growth (%)	(46.2)	28.5	(13.5)	27.7	(9.6)
Gross margin (%)	46.0	38.9	48.3	47.5	46.2
Operating EBITDA margin (%)	55.8	53.2	53.6	52.6	52.3
Net profit margin (%)	14.7	15.3	13.1	16.5	15.7
Dividend payout ratio (%)	19.5	19.1	21.2	21.2	21.2
Capex/sales (%)	33.5	16.0	17.7	17.5	18.4
Interest cover (x)	2.87	2.33	2.68	3.94	3.63

Source: Company data, RHB

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

	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
(USDm)	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	2,427	2,456	2,340	2,334	2,325	2,181	4.0	5.6	7.3	2,238	2,334	2,333	8.5	5.2	0.3
Gross profit	1,174	1,167	1,080	1,109	1,092	995	5.8	6.9	8.6	878	975	997	33.7	19.7	8.4
EBIT	908	891	820	859	842	769	5.8	5.8	6.6	643	735	727	41.3	21.2	12.7
EBITDA	1,302	1,291	1,225	1,252	1,242	1,174	4.0	4.0	4.4	1,180	1,297	1,296	10.3	(0.4)	(5.5)
Net profit	318	406	367	302	362	322	5.2	12.2	13.8	218	296	292	45.9	37.1	25.6
Margin (%)															
Gross	48.3	47.5	46.2	47.5	47.0	45.6				39.2	41.8	42.7			
EBIT	37.4	36.3	35.0	36.8	36.2	35.3				28.7	31.5	31.2			
EBITDA	53.6	52.6	52.3	53.6	53.4	53.8				52.7	55.6	12.3			
NPM	13.1	16.5	15.7	12.9	15.6	14.8				9.7	12.7	12.5			

Source: Company data, Bloomberg, RHB

Figure 2: 1H25 numbers vs estimates

USDm		2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	1H25 / RHB	1H25 / consensus
Revenue		**609**	**560**	**578**	3.1%	-5.1%	**1,165**	**1,138**	-2.3%	*47%*	*54%*
Gross profit		**219**	**229**	**207**	-9.9%	-5.6%	**451**	**436**	-3.4%		
	margin	*36%*	*41%*	*36%*			*39%*	*38%*			
EBITDA		**322**	**332**	**291**	-12.3%	-9.6%	**650**	**623**	-4.2%	*48%*	*53%*
	margin	*53%*	*59%*	*50%*			*56%*	*55%*			
Net profit		**128**	**18**	**20**	13.0%	-84.5%	**201**	**38**	-81.3%	*12%*	*11%*
	margin	*21%*	*3%*	*3%*			*17%*	*3%*			

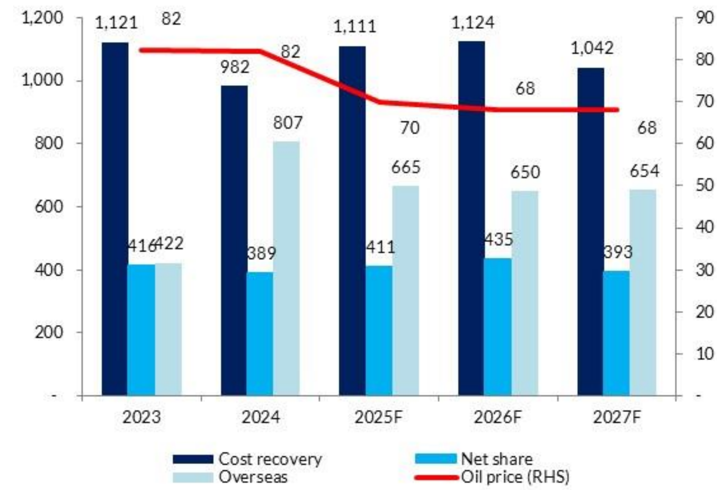
Source: Company data, Bloomberg, RHB

Figure 3: Upcoming O&G projects in 2025

Project name	Operator	Capacity	Production	Onstream schedule
Terubuk	*Medco EP Natuna*	*6,654 b/d & 60mmscfpd*	*6,654bpd & 60mmscfpd*	*Apr 2025*
Forel Bronang	*MEDC EP Natuna*	*20k bpd*	*20kbpd*	*May 2025*
South Senoro	*JOB Pertamina - Medco*	*110mmscfpd*	*110mmscfpd*	*4Q25*
Suban Future Facility	*Medco Grissik*	*4,878bpd & 400mmscfpd*	*4,878bpd & 400 mmscfpd*	*4Q25*
Balam GS Upgrade	Pertamina Hulu Rokan	35kbpd	31.9kbpd	1Q25
NDD A14 Stage - 2	Pertamina Hulu Rokan	6,723bpd	2,814bpd	2Q25
CEOR Minas	Pertamina Hulu Rokan	3kbpd	1.6kbpd	4Q25
Bangkudulis	Pertamina EP	6mmscfpd	6mmscfpd	1Q25
Sisi Nubi AOI 1,3,5	Pertamina Hulu Mahakam	120mmscfpd	60mmscfpd	4Q25
OPL Rama	PHE OSES	739bpd	739bpd	2Q25
OPL LES	PHE ONWJ	130bpd & 15mmscfpd	130bpd & 4.5mmscfpd	4Q25
Akasia Bagus Stage - 1	Pertamina EP	9kbpd & 22mmscfpd	9kbpd & 22mmscfpd	3Q25
Karamba	ISOG	7mmscfpd	7mmscfpd	2Q25
Bentu Production Line	Energi Mega Persada	8mmscfpd	8mmscfpd	2Q25
A-24	Premiere Oil Natuna Sea	6.7mmscfpd	6.6mmscfpd	3Q25

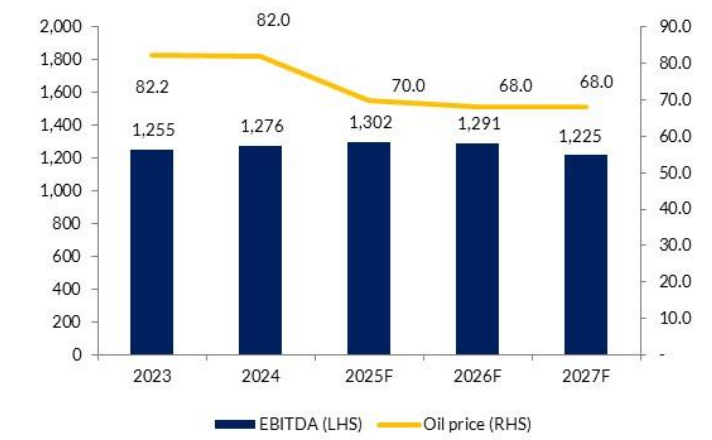
Source: SKK Migas, MEMR

Figure 4: Revenue contributors (2023-2027F)



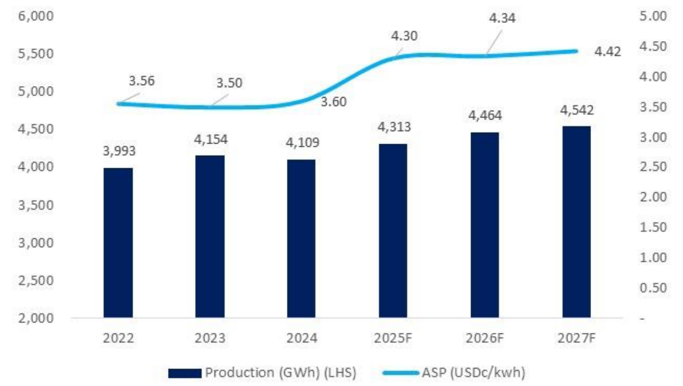
Source: Company data, RHB

Figure 5: EBITDA vs oil prices (2023-2027F)



Source: Company data, RHB

Figure 6: Medco Power's electricity volumes and ASPs



Source: Company data

Figure 7: Medco Power's new renewable energy power plants

Source: Company data

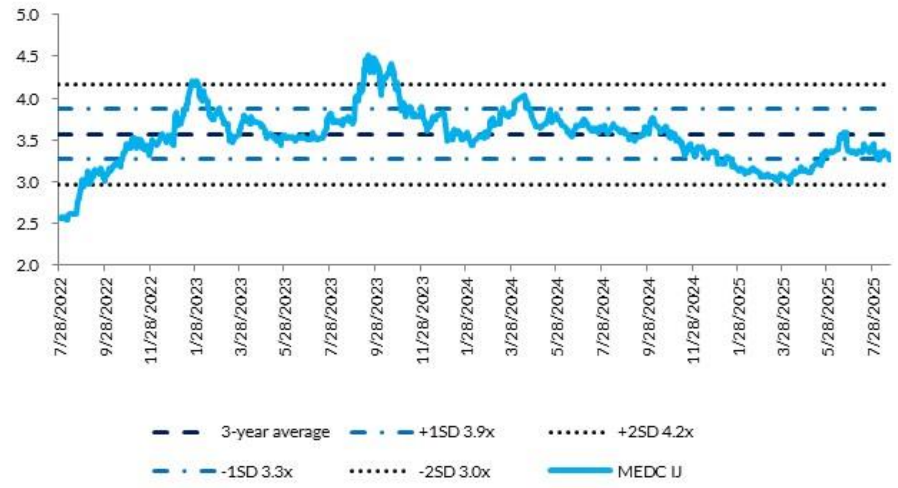
Figure 8: Sensitivity analysis on MEDC's 2025F EBITDA

EBITDA (USDm)		Oman oil output (+/- 5% kbpd)				
		10.5	11.0	11.6	12.2	12.8
Oil price (+/- 5%)	60.0	-9.3%	-8.6%	-7.9%	-7.1%	-6.4%
	65.0	-5.5%	-4.8%	-3.9%	-3.1%	-2.3%
	70.0	-1.7%	-0.9%	1,302	0.9%	1.8%
	75.0	2.1%	3.0%	3.9%	4.9%	5.9%
	80.0	5.9%	6.8%	7.9%	8.9%	10.0%

Source: SKK Migas, RHB

- Our sensitivity analysis shows that every USD5 per bbl increase or decrease in oil prices would increase or decrease MEDC's 2025 EBITDA by 4%
- As Oman 60 is MEDC's largest oil field, every 5% change in oil output would increase or decrease EBITDA by 1%

Figure 9: MEDC's 3-year average EV/EBITDA band



Source: Bloomberg, RHB

Figure 10: Peer comparison (MEDC vs other O&G firms)

Company	Tickers	Mkt cap (USDm)	EV/EBITDA 2025F (x)	EV/EBITDA 2026F (x)	P/E 2025F (x)	P/E 2026F (x)	EBITDA margin (%)	Net margin (%)
Medco Energi Internasional	MEDC IJ	1,831	3.3	2.9	5.9	4.6	53.6	13.1
PTT Exploration & Production	PTTEP TB	13,720	2.2	2.2	7.1	7.4	73.6	25.1
Oil India	OINL IN	7,624	8.3	7.0	9.4	7.8	17.8	18.2
Inpex Corp	1605 JP	20,273	3.0	3.0	8.8	8.3	8.6	19.5
Santos	STO AU	15,798	5.8	4.9	14.4	11.6	9.1	23.3
Weighted average			**4.2**	**3.8**	**9.9**	**8.8**	**26.4**	**21.5**

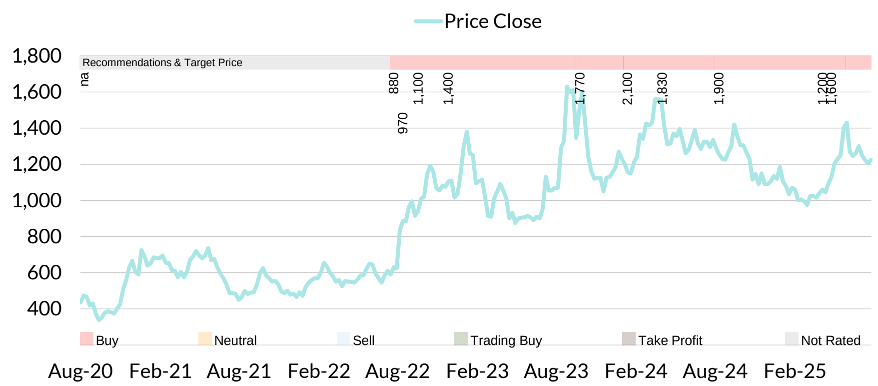
Source: Company data, Bloomberg, RHB

Figure 11: MEDC's valuation

Business segments	EBITDA 2025F	Multiple (x)	Equity value (USDm)	Per share	MEDC's ownership	Total value by (IDR)
MEDC	1,302	3.9	2,567	0.10	100%	0.10
AMMN	506	6.0	119	0.00	21%	0.00
ESG premium/discount						4%
TP (USD/share)						**0.1**
TP rounded (IDR)	**16,225**					**1,600**
Current price						1,185
Upside						*35%*

Source: Company data, Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-17	Buy	1,600	1,390
2025-04-16	Buy	1,200	1,020
2024-08-21	Buy	1,900	1,285
2024-04-12	Buy	1,830	1,560
2024-01-22	Buy	2,100	1,175
2023-10-05	Buy	1,770	1,310
2022-12-06	Buy	1,400	1,090
2022-09-28	Buy	1,100	870
2022-08-24	Buy	970	770
2022-08-02	Buy	880	600

Source: RHB, Bloomberg

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Not Rated:	Stock is not within regular research coverage

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