

1 August 2025

Energy & Petrochemicals | Oil & Gas Services

Elnusa (ELSA IJ)

Buy (Maintained)

Higher Upstream Investments Spark Optimism; BUY

Target Price (Return): IDR550 (12.7%)
 Price (Market Cap): IDR488 (USD216m)
 ESG score: 2.7 (out of 4)
 Avg Daily Turnover (IDR/USD) 25,261m/1.55m

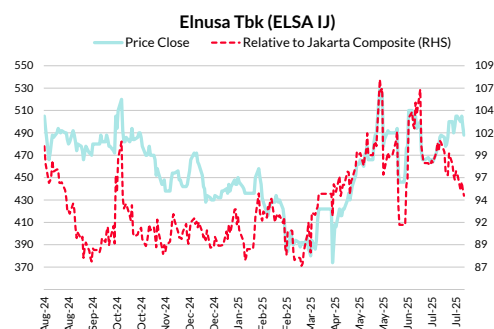
- **Keep BUY, new IDR550 TP (from IDR500), 13% upside, c.8% yield.** As expected, Elnusa's 1H25 earnings came in below expectations, due to fewer seismic surveying jobs amid weaker oil prices. Nevertheless, the company managed to maintain its gross margin at 10% during the period. With Indonesia's upstream investments rising 29% YoY in 1H25, and ELSA's c.2% market share in national upstream investments, we believe the company will see better profitability in 2H25.
- **Gross margin stayed at 10% despite lower oil prices.** ELSA reported 1H25 net income of IDR336bn (-24% YoY), at 45% of our FY25 estimates, and 46% of consensus'. While this was below our estimate, it was expected, as during a recent conference call, ELSA noted that there were fewer seismic surveys conducted in 1H25 compared with 1H24, due to weaker oil prices. However, ELSA was able to maintain its gross margin at 10%, sparking optimism for 2H25, in the event that oil & gas (O&G) exploration activities improve during the period. 2Q25 net profit fell 20% QoQ and 42% YoY to IDR150bn.
- **Cushioned by downstream; upstream margin remained high at 13%.** Across segments, upstream net income declined substantially in 1H25 (-54% YoY) to IDR105bn, and only contributed 31% to 1H25 net income (1H24: 52%). The downstream segment provided a cushion with 2% YoY growth and a 57% contribution to 1H25 net income. For ELSA's upstream segment, Pertamina Hulu Indonesia and Pertamina EP only contributed 10% each towards ELSA's total 1H25 revenue (1H24: 12-14% contribution).
- **Attractive 2H25 prospects,** with national upstream investments growing 29% YoY in 1H25. Historically, ELSA's upstream segment has had a c.2% market share of Indonesia's upstream investments. Therefore, the higher upstream investments should translate to more contracts for the company. The Special Task Force for Upstream Oil & Gas (SKK Migas) reported that in 1H25, Indonesia's upstream investments grew 29% YoY to USD7.2bn (44% of the 2025 national target) and will potentially exceed the target.
- **Revising up earnings by 2% for FY25 and FY26, mainly on better upstream gross margins.** Following ELSA's 1H25 results, which saw high upstream gross margins of 13%, we tweak our upstream gross margin estimate from 9% to 10%. We estimate that ELSA will be able to keep the upstream segment's gross margin at (at least) 10% until the end of 2025.
- **Valuation: +1SD from 3-year average P/E FY25F of 5.6x.** We use +1SD as ELSA has a superior dividend yield of 7.9% compared to its peers' c.2.7%. ELSA is trading at 4.5x P/E FY25F, significantly below the average of 9.1x. Downside risks: Project delays and unplanned shutdowns.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.0	4.3	5.6	8.4	(4.3)
Relative	7.3	(3.7)	(5.0)	3.1	(7.5)
52-wk Price low/high (IDR)	374 – 530				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	12,564	13,393	15,082	15,914	16,841
Recurring net profit (IDRb)	503	714	764	828	906
Recurring net profit growth (%)	33.1	41.8	7.0	8.4	9.5
Recurring P/E (x)	7.08	4.99	4.66	4.30	3.93
P/B (x)	0.8	0.7	0.7	0.6	0.5
P/CF (x)	2.56	2.04	2.43	2.30	2.16
Dividend Yield (%)	5.3	5.6	8.0	8.6	9.3
EV/EBITDA (x)	1.77	0.99	0.45	(0.06)	(0.55)
Return on average equity (%)	11.7	15.1	14.6	14.5	14.5
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-22	Dec-23	Dec-24	Dec-25
Scope 1	115,528	133,215	85,145	na
Scope 2	4	9	15,232	na
Scope 3	7,267	9,134	na	na
Total emissions	122,799	142,358	100,377	na

Source: Company data, RHB

Latest ESG-Related Developments

- Oil and gas exploration and production activities release carbon emissions which can cause climate change. ELSA takes initiatives in order to reduce the negative impact of these emissions by implementing carbon injection technology.
- ELSA also implemented several green initiatives including tree-planting activities across various regions in 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: 31 July 2025

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

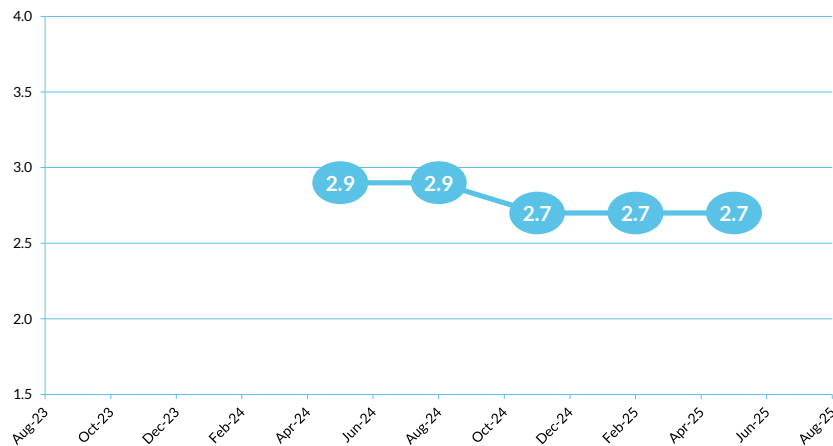
S Score: 3.0 (GOOD)

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

1 August 2025

Energy & Petrochemicals | Oil & Gas Services

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	68.94	97.78	104.61	113.44	124.20
Energy & Petrochemicals	DPS	25.90	27.54	39.06	41.79	45.32
Elnusa	BVPS	611.44	681.65	747.20	818.84	897.72
ELSA IJ	Return on average equity (%)	11.7	15.1	14.6	14.5	14.5
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	7.08	4.99	4.66	4.30	3.93
3-year P/E	P/B (x)	0.8	0.7	0.7	0.6	0.5
	FCF Yield (%)	26.0	37.7	28.8	30.9	33.2
	Dividend Yield (%)	5.3	5.6	8.0	8.6	9.3
Key drivers	EV/EBITDA (x)	1.77	0.99	0.45	(0.06)	(0.55)
i. Beneficiary of Indonesia oil output target of 1Mbpd by 2030, as higher upstream investment target propels earnings;	EV/EBIT (x)	3.38	1.79	0.80	(0.10)	(0.97)
ii. Perpetual petroleum demand growth increases distribution volumes;						
iii. Synergies with Pertamina to help compete with international O&G contractors.						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	12,564	13,393	15,082	15,914	16,841
i. Project delays and unplanned shutdowns;	Gross profit	1,170	1,325	1,438	1,504	1,614
ii. High dependency on Pertamina;	EBITDA	1,282	1,455	1,555	1,608	1,696
iii. Changes in government regulations.	Depreciation and amortisation	(612)	(649)	(673)	(698)	(724)
	Operating profit	670	805	882	910	972
	Net interest	(40)	74	61	114	152
	Pre-tax profit	647	907	970	1,052	1,152
	Taxation	(143)	(193)	(207)	(224)	(245)
	Reported net profit	503	714	764	828	906
	Recurring net profit	503	714	764	828	906
Company Profile						
Elnusa is an energy services provider with core competencies in oil & gas (O&G) 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-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	242	523	26	23	15
	Cash flow from operations	1,390	1,747	1,463	1,549	1,645
	Capex	(463)	(405)	(436)	(450)	(464)
	Cash flow from investing activities	(488)	(478)	(436)	(450)	(464)
	Dividends paid	(189)	(201)	(285)	(305)	(331)
	Cash flow from financing activities	(478)	(406)	(316)	(466)	(362)
	Cash at beginning of period	1,657	2,078	2,949	3,660	4,293
	Net change in cash	425	863	711	633	819
	Ending balance cash	2,078	2,949	3,660	4,293	5,113
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	2,078	2,949	3,660	4,293	5,113
	Tangible fixed assets	1,889	1,934	1,697	1,448	1,189
	Total investments	464	326	326	326	326
	Total assets	9,601	10,628	11,567	12,181	12,994
	Short-term debt	412	980	280	150	150
	Total long-term debt	832	177	846	815	784
	Total liabilities	5,185	5,725	6,185	6,276	6,513
	Total equity	4,416	4,903	5,382	5,905	6,480
	Total liabilities & equity	9,601	10,628	11,567	12,181	12,994
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	2.1	6.6	12.6	5.5	5.8
	Recurrent EPS growth (%)	33.1	41.8	7.0	8.4	9.5
	Gross margin (%)	9.3	9.9	9.5	9.4	9.6
	Operating EBITDA margin (%)	10.2	10.9	10.3	10.1	10.1
	Net profit margin (%)	4.0	5.3	5.1	5.2	5.4
	Dividend payout ratio (%)	37.6	28.2	37.3	36.8	36.5
	Capex/sales (%)	3.7	3.0	2.9	2.8	2.8
	Interest cover (x)	5.81	6.46	8.70	10.48	11.57

Source: Company data, RHB

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

(IDRbn)	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025 A	2026F	2027F	2025F	2026F	2027 F	2025F	2026F	2027F
Revenue	15,082	15,914	16,841	13,414	14,011	-	12.4%	13.6%	-	13,984	14,964	15,865	7.8%	6.4%	6.2%
Gross profit	1,438	1,504	1,614	1,376	1,433	-	4.4%	5.0%	-	1,540	1,740	1,845	-6.6%	-13.6%	-12.5%
Operating profit	882	910	972	852	875	-	3.5%	4.0%	-	966	-	-	-8.7%	-	-
EBITDA	1,555	1,608	1,696	1,526	1,573	-	1.9%	2.2%	-	1,455	-	-	6.9%	-	-
Net profit	763	828	906	752	811	-	1.5%	2.1%	-	775	864	921	-1.5%	-4.2%	-1.5%
Margin (%)															
Gross	9.5	9.4	9.6	10.3	10.2	na				11.0	11.6	11.6			
EBIT	5.8	5.7	5.8	6.4	6.2	na				6.9	-	-			
EBITDA	10.3	10.1	10.1	11.4	11.2	na				10.4	-	-			
NPM	5.1	5.2	5.4	5.6	5.8	na				5.5	5.8	5.8			

Source: Company data, Bloomberg, RHB

Figure 2: 1H25 numbers vs estimates

IDRbn	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	1H25 / RHB	1H25 / Cons.
Revenue	3,210	3,728	3,238	-13.1%	0.9%	6,317	6,965	10.3%	46%	50%
Gross profit	345	384	341	-11.2%	-1.2%	669	724	8.3%		
margin	11%	10%	11%			11%	10%			
EBIT	231	230	196	-14.5%	-15.2%	443	426	-3.9%	48%	44%
margin	7%	6%	6%			7%	6%			
Net profit	260	187	150	-19.7%	-42.3%	443	336	-24.0%	44%	43%
margin	8%	5%	5%			7%	5%			

Source: Company data, Bloomberg, RHB

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

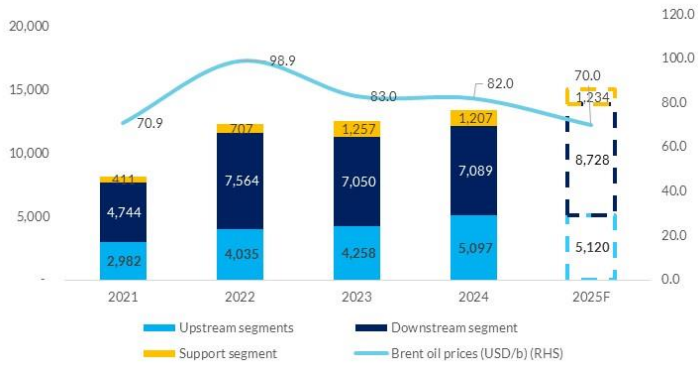
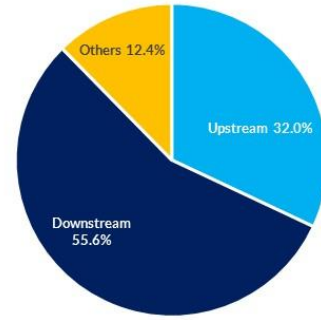


Figure 5: 1H25 revenue contributors



Source: Company data, RHB

Source: Company data, RHB

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

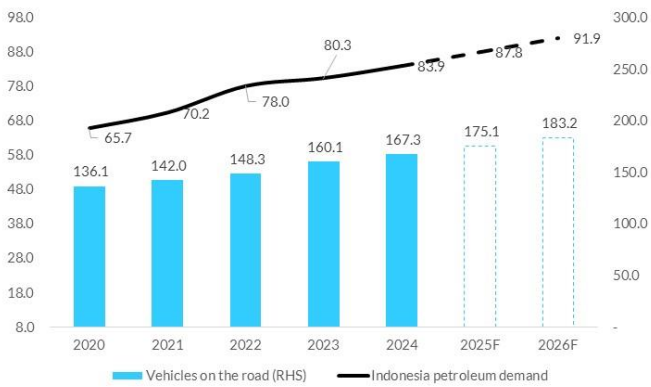
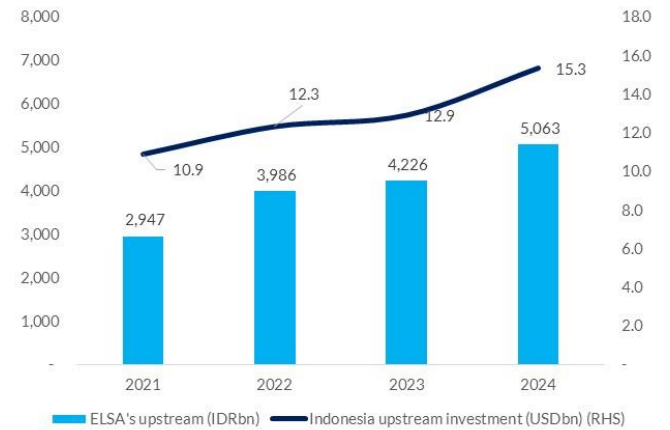


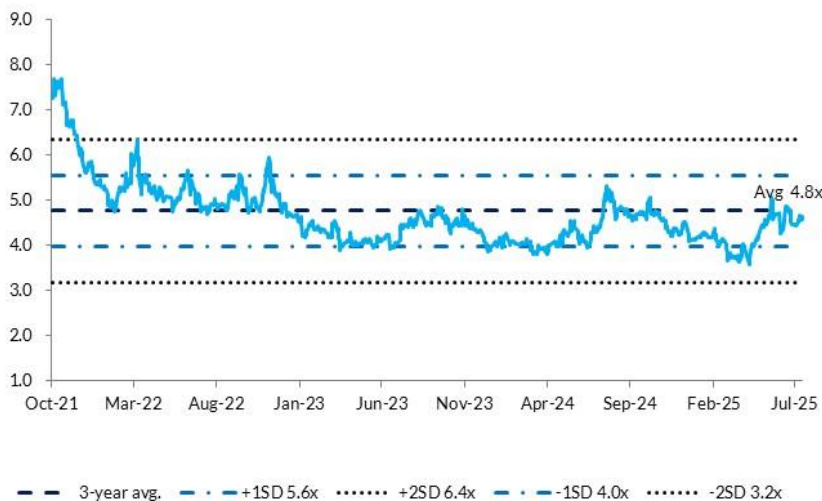
Figure 7: Indonesia's O&G investments vs ELSA's upstream revenue



Source: Company data, RHB

Source: Company data, RHB

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



Source: Bloomberg, RHB

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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	3,562	2.3	2.2	4.7	4.3	8.0	0.7
Rosetti Marino	YRM IM	7,590	4.5	4.6	10.0	10.3	2.0	2.6
STEP Energy Services	STEP CN	3,765	2.9	2.9	8.3	7.8	-	0.8
Calfrac Well Services	CFW CN	4,033	3.3	3.6	14.9	14.6	-	0.5
Deleum	DLUM MK	2,343	2.7	2.4	6.7	6.2	6.2	1.3
Total Energy Services	TOT CN	4,995	2.4	2.2	6.0	5.0	3.4	0.7
Source Energy Services	SHLE CN	2,412	2.8	2.6	3.8	3.6	2.8	1.0
Drilling Tools International	DTI US	1,240	3.4	3.2	28.3	11.8	-	0.6
Weighted average			3.2	3.1	9.1	8.2	2.7	1.2

Source: Company data, Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-23	Buy	500	430
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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