

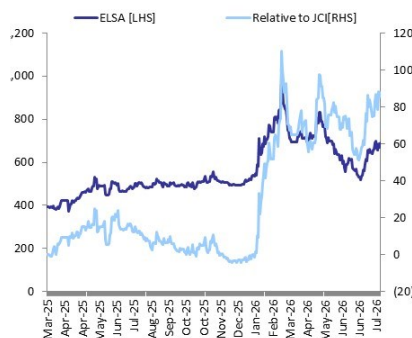
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	690
Target Price (Rp)	1,110
Previous TP (Rp)	1,300
Upside/Downside	+61.6%
No. of Shares (mn)	7,299
Mkt Cap (Rpbn/US\$mn)	5,036/278
Avg, Daily T/O (Rpbn/US\$mn)	59.4/3.3
Free Float (%)	43.1
Major Shareholder (%)	
Pertamina Persero	51.1
Haiyanto	6.2
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	130.3 140.3 148.7
Consensus	116.9 128.5 139.2
BRIDS/Cons (%)	11.5 9.2 6.8

ELSA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Andhika Audrey

(62-21) 5091 4100 ext. 3504

Andhika.nugroho@brids.co.id

Contribution by

Taufan Fadhilah

Elnusa (ELSA)

1H26 Earnings In-Line; Revenue Timing Gap Points to a Potentially Stronger 2H26F

- ELSA booked 1H26 net profit of Rp435bn (+28.8% yoy), 45.7% of our FY26F, driven by Energy Distribution & Logistics growth.
- Accounting timing delayed upstream revenue recognition; Rp18.8tr contract book supports 2H26F revenue recovery.
- We maintain Buy rating with unchanged TP of Rp1,110; KSO/LCO field-management expansion remains the key non-priced catalyst.

In-line 1H26 Result, Driven by Distribution Logistics Growth

ELSA delivered a solid 1H26 result, with net profit reaching Rp435bn (+28.8% y-y), representing 45.7% of our FY26F and 50% of consensus, broadly in line. 2Q26 net profit increased 29.3% q-q (+62.0% y-y), aided by FX gains and lower finance costs following the sukuk repayment. Stripping out these non-operating items, core profit still rose to Rp190bn (+12.4% q-q; +25.0% y-y) in 2Q26 and Rp359bn (+5.6% y-y) in 1H26, highlighting resilient underlying earnings. 1H26 revenue grew 8.9% y-y to Rp7.58tr, while 2Q26 EBITDA increased 14.2% y-y, supported by continued opex discipline.

Revenue Recognition to Accelerate in 2H26F

On the earnings call, mgmt. attributed subdued upstream revenue growth to accounting timing, not weaker execution. Costs for ongoing projects (Seismic Tedong, TBBM Palaran, TLPK Kolaka) are recognized upfront, while revenue is booked only upon milestone completion via 10% progress increments; Palaran and Kolaka stood at 3% and 15% completion as of June. This is corroborated by unbilled receivables from related parties, up 25.4% y-y to Rp3.09tr (27.0% of assets vs 23.3% in 1H25). Mgmt. expects a stronger 2H26F, backed by an Rp18.8tr contract book and seismic backlog exceeding Rp1tr into 2027F. Downstream margin pressure reflected fuel costs and Inmar trading mix.

Maintain Buy, TP Rp1,110; Thesis Intact, KSO/LCO Still the Wildcard

We maintain our Buy rating with an unchanged TP of Rp1,110. While we trim FY27F/FY28F earnings by 3.8%/0.1% to reflect more conservative revenue phasing, we believe FY26F remains on track. ELSA currently trades at 6.2x FY26F P/E, vs. our target multiple of 8.4x FY26F P/E, still well below peers' ~14.2x average. We continue to view KSO/LCO field-management expansion as the key non-priced catalyst, with management reaffirming its role in supporting the government's 1mn BOPD lifting target. Key risks include slower backlog conversion, margin pressure from competitive tenders, execution risk, and project delays.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	13,393	14,498	16,133	16,914	17,945
EBITDA (Rpbn)	1,181	1,228	1,531	1,620	1,707
EBITDA Growth (%)	15.4	4.0	24.7	5.8	5.4
Net Profit (Rpbn)	714	718	951	1,024	1,085
EPS (Rp)	97.8	98.4	130.3	140.3	148.7
EPS Growth (%)	41.8	0.7	32.4	7.7	6.0
BVPS (Rp)	671.6	727.9	808.8	883.9	962.3
PER (x)	7.1	7.0	5.3	4.9	4.6
EV/EBITDA	2.2	2.4	1.8	1.6	1.3

Source: ELSA, BRIDS Estimates

Exhibit 1. ELSA 1H26 Result

ELSA	2Q26	1Q26	2Q25	q-q (%)	y-y (%)	1H26	1H25	y-y (%)	A/E	A/C	Our Target	Cons
PROFIT & LOSS (Rpbn)												
Revenue	3,970	3,617	3,238	9.8	22.6	7,586	6,965	8.9	47.0%	48%	16,133	15,891
Cost of revenue	3,604	3,261	2,897	10.5	24.4	6,864	6,241	10.0				
Gross profit	366	356	341	2.7	7.3	722	724	-0.4				
Operating expenses	-126	-131	-144	-4.0	-12.6	-257	-298	-13.7				
Operating profit	240	225	196	6.7	22.0	464	426	9.0	41.3%	48%	1,124	972
EBITDA	335	316	293	5.9	14.2	651	617	5.4				
Other income/(expense)	56	20	-1	174.0	N/A	76	-3	N/A				
Pre-tax profit	295	245	197	20.5	49.6	540	429	25.9				
Taxes	50	55	46	-9.7	8.7	105	92	15.1				
Net profit	245	190	151	29.3	62.0	435	337	28.8	45.7%	50%	951	872
Core profit	190	169	152	12.0	24.5	359	340	5.4				
Margins (%)												
Gross	9.2	9.8	10.5			9.5	10.4					
EBIT	6.0	6.2	6.1			6.1	6.1					
EBITDA	8.4	8.7	9.1			8.6	8.9					
Net	6.2	5.2	4.7			5.7	4.8					
Core	4.8	4.7	4.7			4.7	4.9					
Net Gearing (x)						-0.50	-0.40					

Source: ELSA, BRIDS

Exhibit 2. ELSA Revenue per Segment

Revenue Per Segment	2Q26	1Q26	2Q25	q-q (%)	y-y (%)	1H26	1H25	y-y (%)
Integrated upstream	1,058	1,005	1,019	5.3	3.9	2,063	2,309	-10.7
Energy distribution & Logistics	2,601	2,316	1,904	12.3	36.6	4,917	3,884	26.6
Oil & Gas Support	310	295	315	5.2	-1.5	606	772	-21.6
Net Income Per Segment								
Integrated upstream	59	40	33	45.4	80.4	99	105	-6.0
Energy distribution & Logistics	166	128	140	29.4	18.6	293	234	25.5
Oil & Gas Support	21	21	21	-3.2	-4.2	42	41	2.0

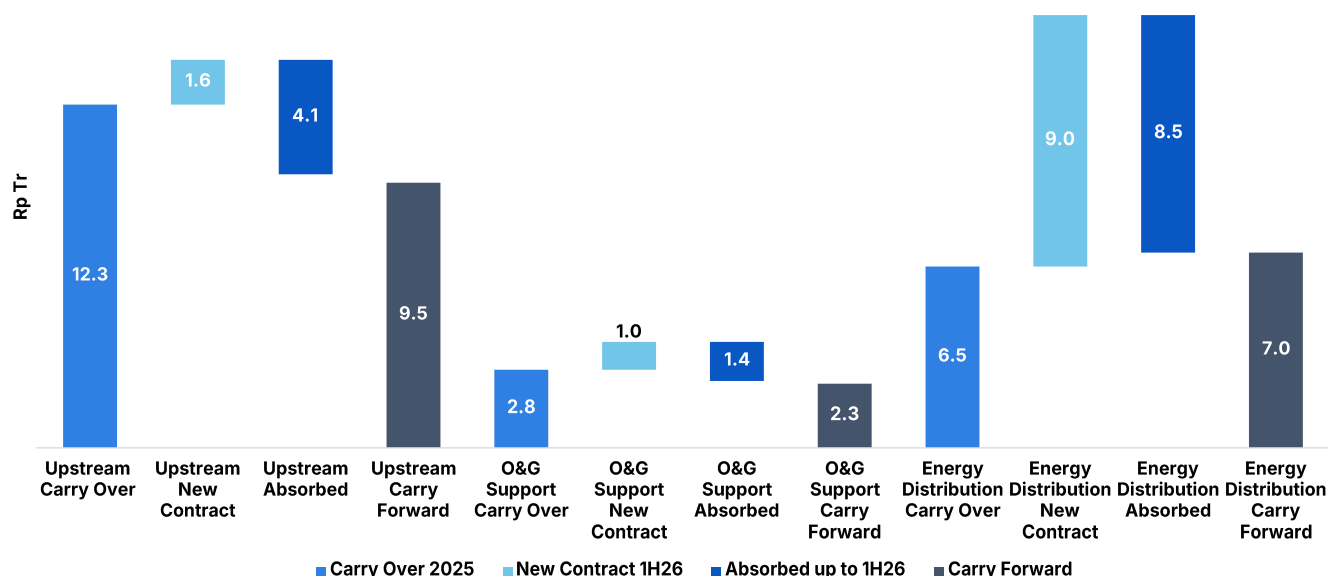
Source: ELSA, BRIDS

Exhibit 3. ELSA Estimates Revision

Forecast Changes									
ELSA	2026F		2027F		2028F		Changes		
Rp Bn	Old	New	Old	New	Old	New	2026F	2027F	2028F
Revenue	16,127	16,133	17,159	16,914	18,549	17,945	0.0%	-1.4%	-3.3%
Gross Profit	1,797	1,799	1,961	1,901	2,025	1,999	0.1%	-3.1%	-1.3%
EBITDA	1,528	1,531	1,671	1,620	1,709	1,707	0.2%	-3.1%	-0.1%
Operating Profit	1,121	1,124	1,232	1,181	1,238	1,236	0.3%	-4.1%	-0.1%
Net Profit	949	951	1,064	1,024	1,086	1,085	0.2%	-3.8%	-0.1%
GPM	11.1%	11.2%	11.4%	11.2%	10.9%	11.1%			
EBITDA margin	9.5%	9.5%	9.7%	9.6%	9.2%	9.5%			
OPM	7.0%	7.0%	7.2%	7.0%	6.7%	6.9%			
NPM	5.9%	5.9%	6.2%	6.1%	5.9%	6.0%			
Revenue per Segment (RpBn)									
Upstream	4,715	4,663	5,089	4,974	5,575	5,380	-1.1%	-2.2%	-3.5%
Energy Dist & Logs	9,628	9,831	10,171	10,287	10,955	10,907	2.1%	1.1%	-0.4%
Support Service	1,784	1,640	1,899	1,653	2,019	1,658	-8.1%	-13.0%	-17.9%

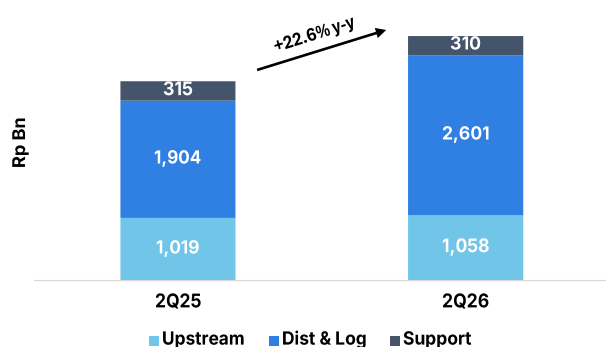
Source: ELSA, BRIDS Estimates

Exhibit 4. ELSA 1H26 Contract Backlog



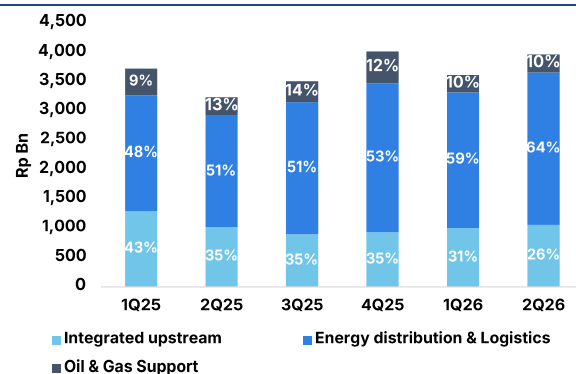
Source: ELSA, BRIDS

Exhibit 5. 2Q26 Revenue Growth by Business Segment



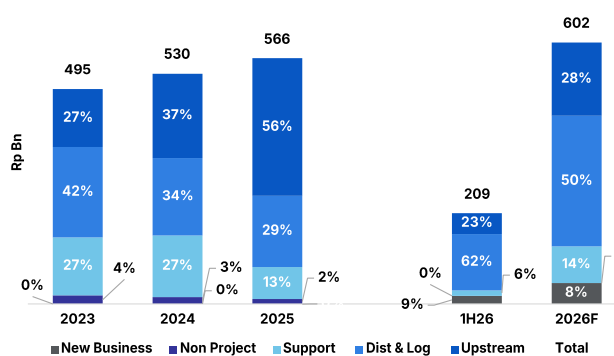
Source: ELSA, BRIDS

Exhibit 6. Revenue Composition by Business Segment



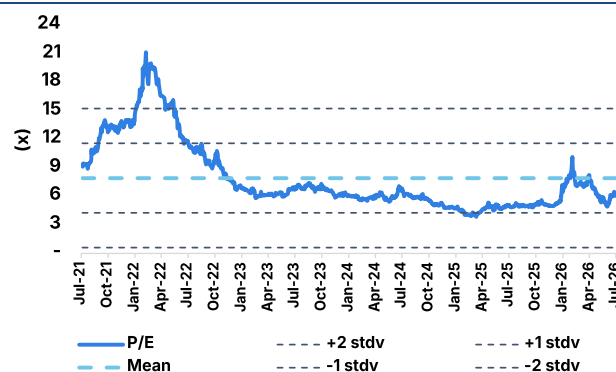
Source: ELSA, BRIDS

Exhibit 7. Capex by Business Segment



Source: ELSA, BRIDS

Exhibit 8. ELSA's P/E Band 5-Year



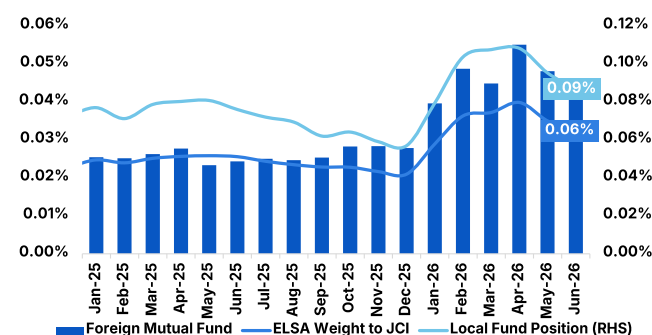
Source: Bloomberg, BRIDS Estimates

Exhibit 9. Peers Comparison

Ticker	Company	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
			26F	27F	26F	27F	26F	27F	26F	27F
ELSA IJ	ELNUSA PT	271	5.9	5.4	1.8	1.6	7.8	8.3	14.9	16.1
AKRA IJ	AKR CORPORINDO TBK PT	1,627	10.4	10.1	7.3	7.1	7.6	7.6	21.1	20.8
MEDC IJ	MEDCO ENERGI INTERNASIONAL T	1,718	4.2	4.0	3.2	2.9	4.2	7.5	15.7	15.6
ENRG IJ	ENERGI MEGA PERSADA TBK PT	1,801	23.6	14.2	5.8	5.0	4.6	4.2	10.1	10.6
Domestic Average			12.7	9.4	5.5	5.0	5.5	6.4	15.6	15.7
VEB MK	VELESTO ENERGY BHD	495	16.3	14.4	6.2	6.1	4.8	5.7	6.5	7.5
DEHB MK	DAYANG ENTERPRISE HLDGS BHD	439	10.0	9.1	N/A	N/A	7.2	7.6	9.5	10.0
PVD VN	PETROVIETNAM DRILLING AND WE	648	13.1	11.1	6.7	5.6	4.4	4.9	7.4	8.2
PVS VN	PETROVIETNAM TECHNICAL SERVI	655	7.8	8.3	1.5	N/A	5.3	5.0	12.9	11.7
Regional Average			11.8	10.7	4.8	5.8	5.4	5.8	9.1	9.3
SLB US	SLB LTD	72,664	19.6	15.1	10.1	8.6	6.4	7.8	14.0	17.4
HAL US	HALLIBURTON CO	25,985	13.3	10.8	7.5	6.5	7.7	8.9	17.8	19.9
BKR US	BAKER HUGHES CO	58,290	23.2	20.5	12.5	10.7	5.7	5.6	13.4	12.2
Global Average			18.7	15.5	10.0	8.6	6.6	7.4	15.0	16.5
Average.			14.2	11.7	6.8	6.6	5.8	6.5	12.8	13.4

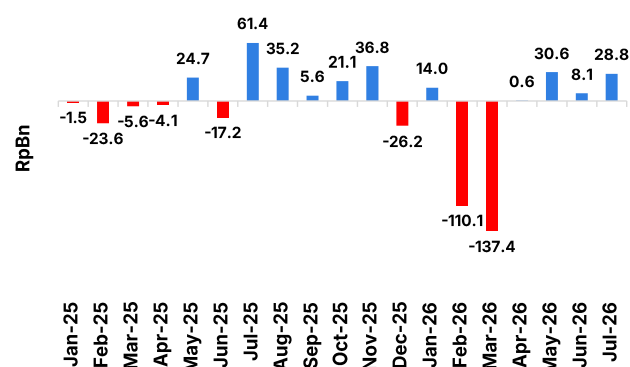
Source: Bloomberg, Company, BRIDS Estimates

Exhibit 10. ELSA's fund positioning



Source: KSEI, BRIDS

Exhibit 11. ELSA's monthly foreign flow



Source: ELSA, BRIDS

Exhibit 12. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	13,393	14,498	16,133	16,914	17,945
COGS	(12,068)	(13,051)	(14,334)	(15,014)	(15,945)
Gross profit	1,325	1,447	1,799	1,901	1,999
EBITDA	1,181	1,228	1,531	1,620	1,707
Oper. profit	805	843	1,124	1,181	1,236
Interest income	199	127	126	154	182
Interest expense	(125)	(97)	(80)	(73)	(78)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	2	14	4	2	0
Pre-tax profit	881	888	1,174	1,264	1,340
Income tax	(167)	(170)	(223)	(240)	(255)
Minority interest	0	0	0	0	0
Net profit	714	718	951	1,024	1,085
Core Net Profit	714	718	951	1,024	1,085

Exhibit 13. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	2,949	2,699	2,982	3,210	3,438
Receivables	3,274	3,742	3,912	4,097	4,341
Inventory	515	462	471	494	524
Other Curr. Asset	324	919	928	937	946
Fixed assets - Net	1,934	2,118	2,327	2,511	2,671
Other non-curr.asset	1,632	1,022	1,032	1,042	1,053
Total asset	10,628	10,961	11,652	12,292	12,973
ST Debt	280	471	507	512	517
Payables	1,854	906	923	967	1,027
Other Curr. Liabilities	3,277	3,890	3,929	3,968	4,008
Long Term Debt	177	179	185	187	188
Other LT. Liabilities	136	202	204	206	208
Total Liabilities	5,725	5,647	5,747	5,839	5,948
Shareholder's Funds	4,902	5,313	5,903	6,451	7,023
Minority interests	2	2	2	2	2
Total Equity & Liabilities	10,628	10,961	11,652	12,292	12,973

Exhibit 14. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	714	718	951	1,024	1,085
Depreciation and Amort.	355	361	391	422	453
Change in Working Capital	(56)	(674)	(161)	(163)	(213)
Other Oper. Cash Flow	1,279	(671)	29	29	29
Operating Cash Flow	2,293	(265)	1,210	1,312	1,354
Capex	(400)	(545)	(600)	(606)	(612)
Others Inv. Cash Flow	(26)	610	(10)	(10)	(10)
Investing Cash Flow	(426)	65	(610)	(616)	(622)
Net change in debt	(87)	192	42	7	7
New Capital	(25)	(22)	(1)	(1)	(1)
Dividend payment	(201)	(285)	(359)	(475)	(512)
Other Fin. Cash Flow	(682)	66	2	2	2
Financing Cash Flow	(995)	(50)	(316)	(467)	(504)
Net Change in Cash	871	(251)	283	228	227
Cash - begin of the year	2,078	2,949	2,699	2,982	3,210
Cash - end of the year	2,949	2,699	2,982	3,210	3,438

Exhibit 15. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	6.6	8.3	11.3	4.8	6.1
EBITDA	15.4	4.0	24.7	5.8	5.4
Operating profit	20.3	4.7	33.3	5.1	4.7
Net profit	41.8	0.7	32.4	7.7	6.0
Profitability (%)					
Gross margin	9.9	10.0	11.2	11.2	11.1
EBITDA margin	8.8	8.5	9.5	9.6	9.5
Operating margin	6.0	5.8	7.0	7.0	6.9
Net margin	5.3	5.0	5.9	6.1	6.0
ROAA	7.1	6.7	8.4	8.6	8.6
ROAE	15.3	14.1	17.0	16.6	16.1
Leverage					
Net Gearing (x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Interest Coverage (x)	6.5	8.7	14.0	16.3	15.8

Source: ANTM, BRIDS Estimates

Equity Research – Company Update

Friday, 31 July 2026

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Nataniella Eva Kezia	Research Associate	nataniella.kezia@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yurisiwari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlicheh Suhartono	Institutional Sales Associate	ehrlicheh@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.