Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	**560**
Target Price (Rp)	**1,000**
Previous TP (Rp)	***1,110***
Upside/Downside	**+78.6%**
No. of Shares (mn)	**7,299**
Mkt Cap (Rpbn/US$mn)	**4,087/226**
Avg, Daily T/O (Rpbn/US$mn)	**16.3/0.9**
Free Float (%)	**42.7**

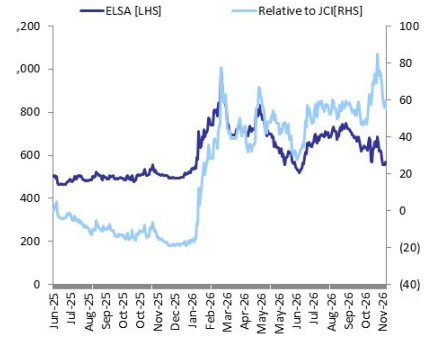
Major Shareholder (%)

Pertamina Persero	**51.1**
Haiyanto	**5.8**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	123.3	138.5	143.1
Consensus	117.9	130.8	147.3
BRIDS/Cons (%)	**4.6**	**5.9**	**(2.8)**

ELSA relative to JCI Index



Source: Bloomberg

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Elnusa (ELSA IJ)

Cost Pressure Tempers a Solid Backlog

- **ELSA booked 9M26 net profit of Rp682bn (+29.4% yoy), 72% of our FY26F, driven by EDL growth and lower opex and finance costs.**
- **3Q26 upstream revenue jumped +46.5% q-q on seismic billing; Rp20.4tr carry-forward contracts support FY27F visibility.**
- **Maintain Buy rating with a lower TP of Rp1,000, as we cut FY26F-28F earnings est. by 3-5% on higher cost assumptions.**

EDL Segment Led, In-line 9M26 Earnings

ELSA delivered an in-line 9M26 result, with net profit reaching Rp682bn (+29.4% y-y), 72%/79% of our FY26F/consensus, on revenue of Rp12.13tr (+15.8% y-y). Growth was led by Energy Distribution & Logistics, whose revenue rose +23.5% y-y on transport volume of 22mn KL (+11% y-y), contributing ~82% of incremental segment profit. While gross profit grew only 6.8% y-y, opex fell 10% y-y and finance costs 38% y-y after the sukuk repayment, explaining nearly half of the profit increase. 3Q26 core profit rose +23.3% q-q to Rp234bn.

Backlog and Lifting Push Support FY27F

3Q26 upstream revenue jumped +46.5% q-q to Rp1.55tr on seismic milestone billing, offsetting a 15% q-q drop in EDL profit as higher fuel costs squeezed margins. Carry-forward contracts rose +8.5% q-q to Rp20.4tr, led by upstream, which added Rp1.3tr (+13.7% q-q) to Rp10.8tr (~2.2 years of revenue) on Rp1.8tr of new 3Q26 contracts. The project pipeline (see Exh. 4), led by the 2D Gerbera survey in Lampung, should sustain activity into 1H27F. ELSA has also submitted an LOI for 31 PHE idle structures under a KSOT scheme. With the FY27 lifting target at 612.5k bopd, ~64% of SKK Migas' planned uplift comes from workover and well service, ELSA's core strength, which we expect should cushion PHE's 33% drilling cut.

Maintain Buy with Lower TP of Rp1,000 on Higher Cost Assumptions

Despite the in-line result, 9M26 gross margin of 9.5% sits well below our previous FY26F assumptions of 11.2%. We therefore cut FY26F/27F/28F net profit by 5.4%/1.3%/3.7% to Rp900bn/1.01tr/1.05tr, lowering gross margin by 60-110bps on more conservative subcontractor and fuel-cost assumptions. In 9M26 capex reached Rp373bn (~62% of the Rp602bn plan), with FY26F realization guide at Rp500-550bn, mostly for EPN's tanker fleet renewal. Our DCF-based TP falls to Rp1,000 (vs. Rp1,110 previously; WACC raised to 12.3%), implying 7.2x FY27F P/E (-0.25 std. dev of 5-years average). Key risks include slower backlog conversion, cost overruns, delayed Pertamina payments and project execution 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	1,466	1,605	1,657
EBITDA Growth (%)	15.4	4.0	19.4	9.5	3.2
Net Profit (Rpbn)	714	718	900	1,011	1,045
EPS (Rp)	97.8	98.4	123.3	138.5	143.1
EPS Growth (%)	41.8	0.7	25.3	12.3	3.4
BVPS (Rp)	671.6	727.9	801.8	878.6	952.3
PER (x)	5.7	5.7	4.5	4.0	3.9
EV/EBITDA	1.4	1.7	1.3	1.0	0.9

Source: ELSA, BRIDS Estimates

Exhibit 1. ELSA 9M26 Result

ELSA	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)	A/E	A/C
PROFIT & LOSS (Rpbn)										
Revenue	**4,545**	**3,970**	**3,512**	**14.5**	**29.4**	**12,131**	**10,477**	**15.8**	**75%**	**76%**
Cost of revenue	4,118	3,604	2,897	14.3	42.1	10,982	9,401	16.8		
Gross profit	**427**	**366**	**341**	**16.9**	**25.5**	**1,149**	**1,076**	**6.8**		
Operating expenses	-136	-126	-144	7.8	-5.8	-393	-439	-10.4		
Operating profit	**292**	**240**	**196**	**21.7**	**48.5**	**756**	**637**	**18.6**	**71%**	**75%**
EBITDA	**390**	**335**	**293**	**16.6**	**33.1**	**1,041**	**921**	**13.1**	**71%**	**69%**
Other income/(expense)	13	56	-1	-76.3	N/A	89	49	80.2		
Pre-tax profit	**305**	**295**	**197**	**3.3**	**54.4**	**845**	**687**	**23.1**		
Taxes	58	50	46	15.8	25.9	163	160	2.1		
Net profit	**247**	**245**	**151**	**0.7**	**63.1**	**682**	**527**	**29.4**	**76%**	**79%**
Core profit	**234**	**190**	**152**	**23.3**	**53.5**	**592**	**477**	**24.2**		
Margins (%)										
Gross	9.4	9.2	9.7			9.5	10.3			
EBIT	6.4	6.0	5.6			6.2	6.1			
EBITDA	8.6	8.4	8.3			8.6	8.8			
Net	5.4	6.2	4.3			5.6	5.0			
Core	5.1	4.8	4.3			4.9	4.6			
Net Gearing (x)						**-0.50**	**-0.40**			

Source: ELSA, BRIDS

Exhibit 2. ELSA Revenue per Segment

Revenue Per Segment	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)
Integrated upstream	1,550	1,058	897	46.5	72.9	3,614	3,206	12.7
Energy distribution & Logistics	2,669	2,601	2,259	2.6	18.2	7,586	6,142	23.5
Oil & Gas Support	326	310	357	5.0	-8.6	932	1,129	-17.5

Net Income Per Segment	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)
Integrated upstream	83	59	42	41.2	97.5	182	147	23.5
Energy distribution & Logistics	141	166	74	-15.0	91.0	434	307	41.2
Oil & Gas Support	23	21	31	13.1	-24.6	65	72	-9.5

Source: ELSA, BRIDS

Exhibit 3. ELSA Earnings Revision

Forecast Changes									
ELSA	2026F		2027F		2028F		Changes		
Rp Bn	Old	New	Old	New	Old	New	2026F	2027F	2028F
Revenue	16,133	16,133	16,914	16,914	17,945	17,945	0.0%	0.0%	0.0%
Gross Profit	1,799	1,637	1,901	1,789	1,999	1,814	-9.0%	-5.9%	-9.3%
EBITDA	1,531	1,466	1,620	1,605	1,707	1,657	-4.2%	-0.9%	-2.9%
Operating Profit	1,124	1,059	1,181	1,167	1,236	1,187	-5.8%	-1.2%	-4.0%
Net Profit	951	900	1,024	1,011	1,085	1,045	-5.4%	-1.3%	-3.7%
GPM	11.2%	10.1%	11.2%	10.6%	11.1%	10.1%			
EBITDA margin	9.5%	9.1%	9.6%	9.5%	9.5%	9.2%			
OPM	7.0%	6.6%	7.0%	6.9%	6.9%	6.6%			
NPM	5.9%	5.6%	6.1%	6.0%	6.0%	5.8%			
Revenue per Segment (RpBn)									
Upstream	4,663	4,663	4,974	4,974	5,380	5,380	0.0%	0.0%	0.0%
Energy Dist & Logs	9,831	9,831	10,287	10,287	10,907	10,907	0.0%	0.0%	0.0%
Support Service	1,640	1,640	1,653	1,653	1,658	1,658	0.0%	0.0%	0.0%

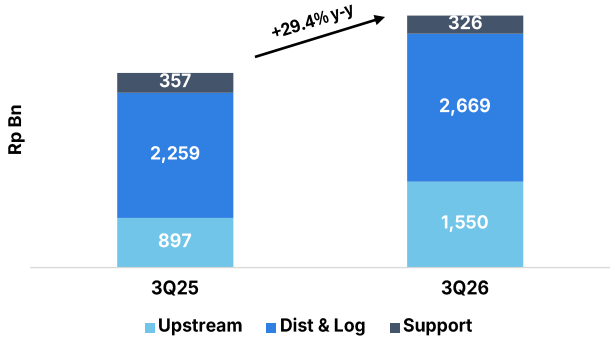
Source: ELSA, BRIDS Estimates

Exhibit 4. Current and Upcoming Project ELSA

Project	Area	Status	Scale	Progress	Timeline
Integrated Upstream Services					
2D Seismic Gerbera	Lampung & South Sumatra	Mobilisation	688.5 km; ~11,600 shotpoints	Early stage	Commenced 4Q26; revenue contribution in 1H27
Onshore 3D Seismic Mangatal Juata	North Kalimantan	Ongoing	n.a.	10%	Dec-26
Onshore 2D/3D Seismic Tedong	Central Sulawesi	Ongoing	6,000 km	95%	Dec-28
3D Seismic Musi Banyuasin (Phase 2)	South Sumatra	Ongoing	150 km² (515 km² cumulative)	n.a.	Early 2027
Offshore 3D Seismic Kandawulo	Makassar Strait, West Sulawesi	Ongoing	2,500 km²	100% (acquisition)	Processing through Feb-27
Oil & Gas Support Services / EPC					
EPC Palaran Integrated Terminal	Samarinda, East Kalimantan	Under construction	12 tanks, 37,500 KL; 7,500 DWT jetty	9%	Feb-28
Energy Distribution & Logistics					
EPC TLPG Kolaka (BOT scheme)	Kolaka, Southeast Sulawesi	Under construction	2 x 1,500 MT LPG	28%	EPC by Dec-27; 10-year operation
CEOR Rama Field (polymer flooding)	PHE OSES, offshore Sumatra	Pilot ongoing	Indonesia's first offshore CEOR	Injection started Jul-26	Full benefit through 2030
Fuel tank truck fleet renewal	Nationwide	Ongoing	>2,000 trucks under management	n.a.	Rolling
Pipeline / Optionality					
KSOT idle structures (PHE)	Undisclosed	LOI submitted	PHE offering 31 structures	Tender stage	2027F Onwards

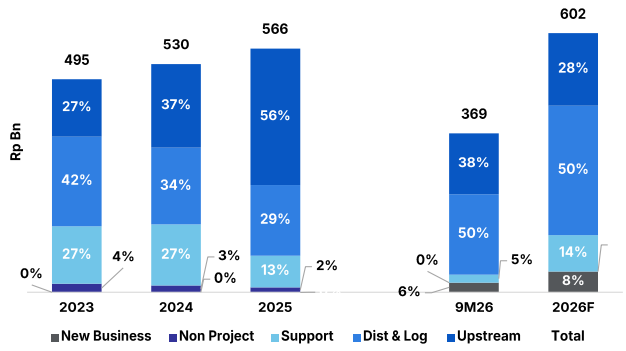
Source: ELSA, BRIDS

Exhibit 5. 3Q26 Revenue Growth by Business Segment



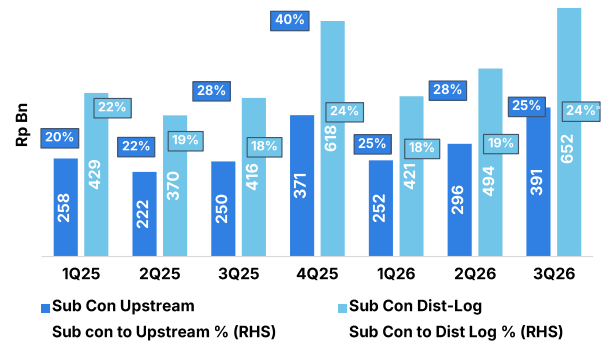
Source: ELSA, BRIDS

Exhibit 6. Capex by Business Segment



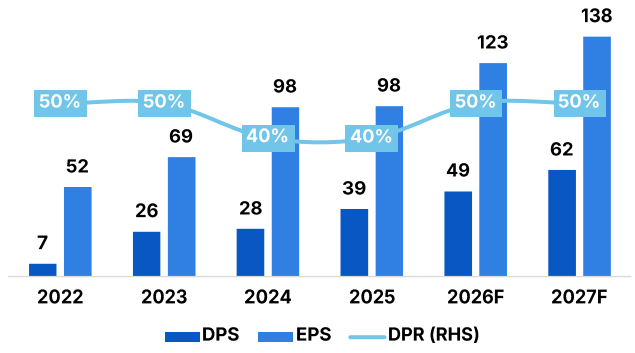
Source: ELSA, BRIDS

Exhibit 7. Subcon costs by business segment



Source: ELSA, BRIDS

Exhibit 8. ELSA's dividend trend



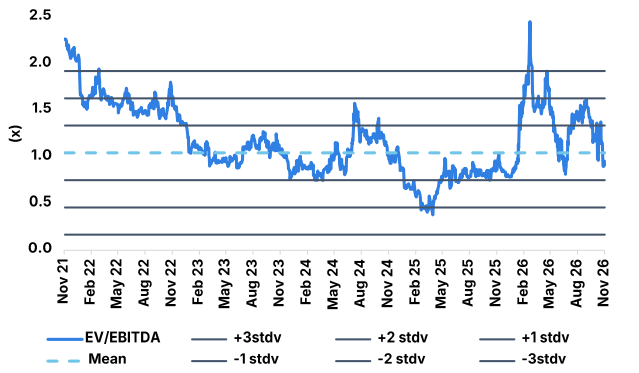
Source: ELSA, BRIDS Estimates

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**	**225**	**4.5**	**4.0**	**1.3**	**1.0**	**8.0**	**8.5**	**16.1**	**16.5**
AKRA IJ	AKR CORPORINDO TBK PT	1,412	8.8	8.5	6.8	6.5	7.8	7.7	22.9	22.4
MEDC IJ	MEDCO ENERGI INTERNASIONAL T	1,580	3.3	3.2	2.9	2.9	4.7	7.6	17.6	16.8
ENRG IJ	ENERGI MEGA PERSADA TBK PT	1,231	N/A	N/A	N/A	N/A	6.4	7.2	11.8	12.2
	Domestic Average		**6.0**	**5.8**	**4.9**	**4.7**	**6.3**	**7.5**	**17.5**	**17.1**
VEB MK	VELESTO ENERGY BHD	357	14.6	12.5	4.3	4.2	3.5	4.3	4.5	5.5
DEHB MK	DAYANG ENTERPRISE HLDGS BHD	348	10.0	7.1	4.3	3.0	5.8	7.7	7.5	10.3
PVD VN	PETROVIETNAM DRILLING AND WE	605	15.5	13.0	N/A	N/A	3.4	4.4	5.4	7.1
PVS VN	PETROVIETNAM TECHNICAL SERVI	681	8.0	7.9	1.0	N/A	5.2	4.4	13.0	11.1
	Regional Average		**12.0**	**10.1**	**3.2**	**3.6**	**4.5**	**5.2**	**7.6**	**8.5**
SLB US	SLB LTD	73,654	20.5	16.2	10.4	9.1	6.6	8.1	13.5	16.7
HAL US	HALLIBURTON CO	26,352	13.6	10.8	7.8	6.6	7.6	8.8	17.6	20.4
BKR US	BAKER HUGHES CO	47,439	18.3	16.9	11.5	9.6	5.5	4.7	12.8	12.2
	Global Average		**17.5**	**14.6**	**9.9**	**8.4**	**6.5**	**7.2**	**14.7**	**16.4**
		Average.	**12.5**	**10.7**	**6.1**	**6.0**	**5.6**	**6.5**	**12.7**	**13.5**

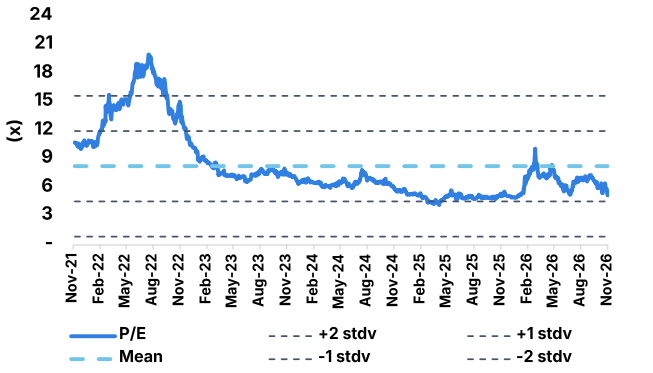
Source: Bloomberg, Company, BRIDS Estimates

Exhibit 7. ELSA's P/E Band 5-Year



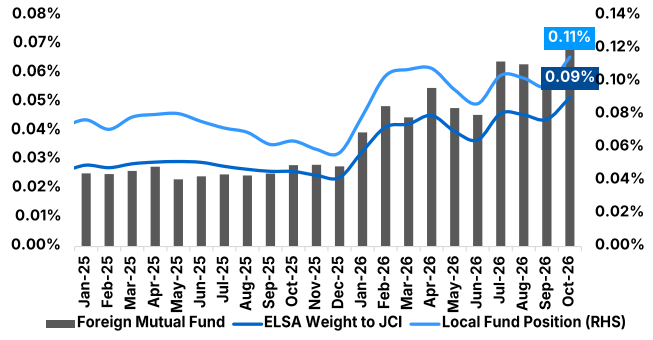
Source: Bloomberg, BRIDS Estimates

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



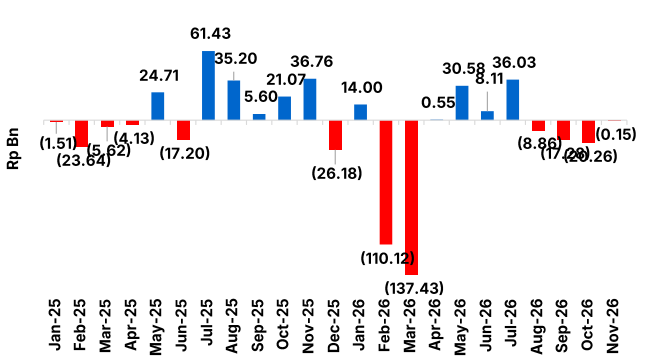
Source: Bloomberg, BRIDS Estimates

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)	(14,496)	(15,125)	(16,131)
Gross profit	**1,325**	**1,447**	**1,637**	**1,789**	**1,814**
EBITDA	**1,181**	**1,228**	**1,466**	**1,605**	**1,657**
Oper. profit	**805**	**843**	**1,059**	**1,167**	**1,187**
Interest income	199	127	126	151	180
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	6	2	1
Pre-tax profit	**881**	**888**	**1,111**	**1,248**	**1,290**
Income tax	(167)	(170)	(211)	(237)	(245)
Minority interest	0	0	0	0	0
Net profit	**714**	**718**	**900**	**1,011**	**1,045**
Core Net Profit	**714**	**718**	**900**	**1,011**	**1,045**

Exhibit 13. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	2,949	2,699	2,936	3,175	3,371
Receivables	3,274	3,742	3,912	4,097	4,341
Inventory	515	462	477	497	530
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**	**11,612**	**12,260**	**12,912**
ST Debt	280	471	507	512	517
Payables	1,854	906	933	974	1,039
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**	**5,758**	**5,846**	**5,960**
Shareholder's Funds	4,902	5,313	5,852	6,412	6,951
Minority interests	2	2	2	2	2
Total Equity & Liabilities	**10,628**	**10,961**	**11,612**	**12,260**	**12,912**

Exhibit 14. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	714	718	900	1,011	1,045
Depreciation and Amort.	355	361	391	422	453
Change in Working Capital	(56)	(674)	(156)	(164)	(211)
OtherOper. Cash Flow	1,279	(671)	29	29	29
Operating Cash Flow	**2,293**	**(265)**	**1,164**	**1,297**	**1,316**
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)	(450)	(505)
Other Fin. Cash Flow	(682)	66	2	2	2
Financing Cash Flow	**(995)**	**(50)**	**(316)**	**(442)**	**(497)**
Net Change in Cash	**871**	**(251)**	**237**	**239**	**196**
Cash - begin of the year	2,078	2,949	2,699	2,936	3,175
Cash - end of the year	2,949	2,699	2,936	3,175	3,371

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	19.4	9.5	3.2
Operating profit	20.3	4.7	25.6	10.2	1.7
Net profit	41.8	0.7	25.3	12.3	3.4
Profitability (%)					
Gross margin	9.9	10.0	10.1	10.6	10.1
EBITDA margin	8.8	8.5	9.1	9.5	9.2
Operating margin	6.0	5.8	6.6	6.9	6.6
Net margin	5.3	5.0	5.6	6.0	5.8
ROAA	7.1	6.7	8.0	8.5	8.3
ROAE	15.3	14.1	16.1	16.5	15.6
Leverage					
Net Gearing (x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Interest Coverage (x)	6.5	8.7	13.2	16.1	15.2

Source: ANTM, BRIDS Estimates

Equity Research – Company Update

Wednesday, 11 November 2026

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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

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