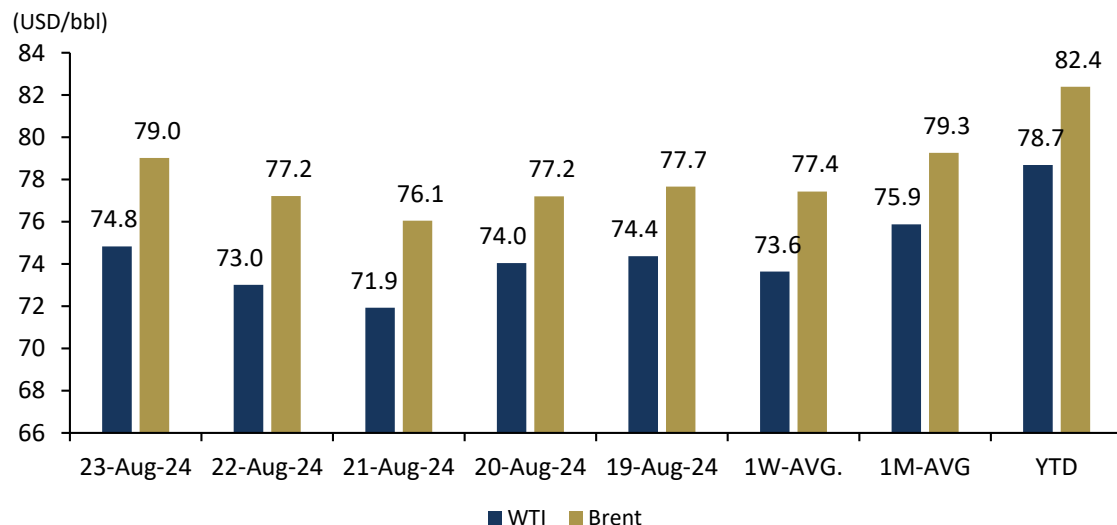


Price Chart



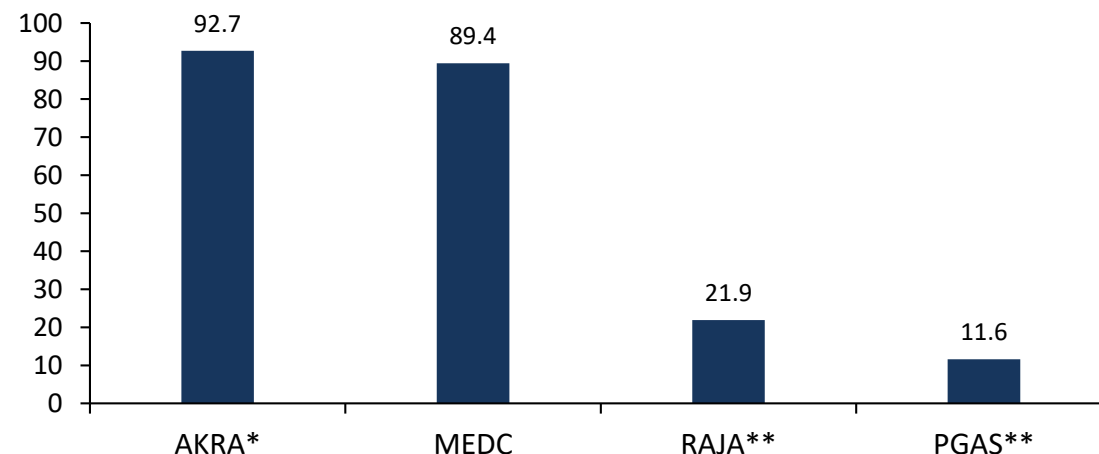
Recent Catalysts Driving the Price

- Between 19-23 August 2024, Brent prices declined -4.0% WoW (from USD 80.7/bbl) and WTI prices fell -5.6% WoW (from USD 78.0/bbl), primarily driven by concerns over weakening demand and easing supply constraints. US gasoline demand dropped 7%, while crude inventories rose 5.9 million barrels (+1.3%), indicating softer consumption. In addition, economic data from China, world's largest oil importer, added to worries about slowing demand, further pressuring prices.
- Oil production disruptions in Libya and Nigeria have eased, stabilizing global supply outlook. Moreover, according to EIA, US crude oil production rose 100,000 bpd to all-time high of 13.4 million bpd. These factors, coupled with softer demand, have caused oil prices to trend downward.
- We maintain average oil forecast at USD 84.5/bbl (avg YTD: USD 82.4/bbl), we expect some price support stemming from extended supply cuts. At this stage, we retain MEDC as our top pick, with target price of IDR 2,200, reflecting FY24F valuation of 4.9x EV/EBITDA.

Peer Comparables

Ticker	Last Price (IDR)	Market Cap. (IDRTn)	1 Week Net Buy (Sell) (IDRBn)	P/E (x)	P/BV (x)	2024F		
						EV/EBITDA (x)	EPS Growth (%)	Div. Yield (%)
PGAS IJ	1,690	40.7	65.5	7.8	0.9	3.8	21.7	8.2
MEDC IJ	1,290	32.8	5.1	5.7	1.0	3.9	13.5	2.4
AKRA IJ	1,450	29.2	8.6	10.1	2.4	7.2	1.8	7.1
RAJA IJ	1,225	5.3	0.8	0.0	2.1	5.2	45.7	3.6
Sector		108.0	79.9	7.4	1.4	4.8	15.0	5.9

Oil and Gas Lifting Production to 2Q24 Revenue, by Company



Notes: *Petroleum distribution, **1Q24 Results