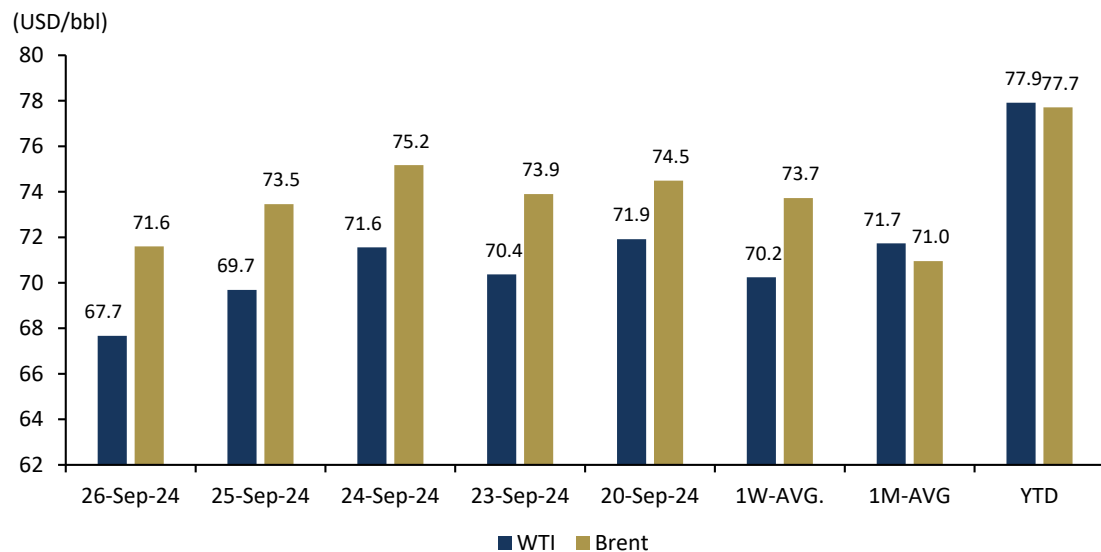


## Price Chart



## Recent Catalysts Driving the Price

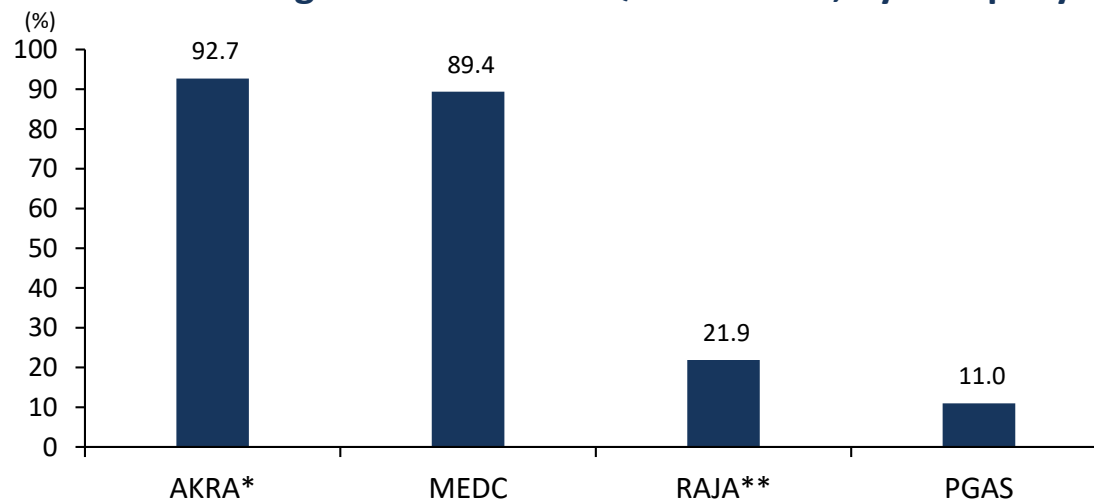
- In 20 – 26 September 2024, Brent prices rose +0.6% WoW (from USD 73.3/bbl), while WTI prices slightly declined -0.4% WoW (from USD 70.6/bbl). Market sentiment turned negative following reports of Saudi Arabia's commitment to increase oil production in December.
- Oil demand from China, the world's largest importer, continues to weaken. Despite China's recent economic stimulus measures, consumption from the country remains relatively sluggish, adding further pressure to global oil prices. However, markets are anticipating OPEC+ announcement for November 2.2 mmbopd production reductions.
- We lower our average oil forecast to USD 79/bbl (avg YTD: USD 77.7/bbl) due to sustained price pressure, though some upside persists from potential production cuts in 4Q24. 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.

Sources: Companies, Bloomberg, SSI Research

## Peer Comparables

Ticker	Rating	Market Cap. (IDRTn)	Last Price (IDR)	1 Week Net Buy (Sell) (IDRBn)	2024F				
					EPS Growth (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	Div. Yield (%)
PGAS IJ	BUY	35.9	1,480	(40.8)	21.7	7.3	0.9	3.7	8.8
MEDC IJ	BUY	33.1	1,315	(19.7)	13.5	5.6	1.0	3.9	2.4
AKRA IJ	BUY	30.6	1,525	11.4	1.8	10.3	2.5	7.3	7.0
RAJA IJ	BUY	5.3	1,255	(3.9)	45.7	13.9	2.1	5.1	3.7
<b>Sector</b>		<b>104.8</b>		<b>(53.0)</b>	<b>14.8</b>	<b>8.0</b>	<b>1.4</b>	<b>4.9</b>	<b>6.1</b>

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



Notes: \*Petroleum distribution, \*\*1Q24 Results

Analysts: Farras Farhan, Hernanda Cahyo