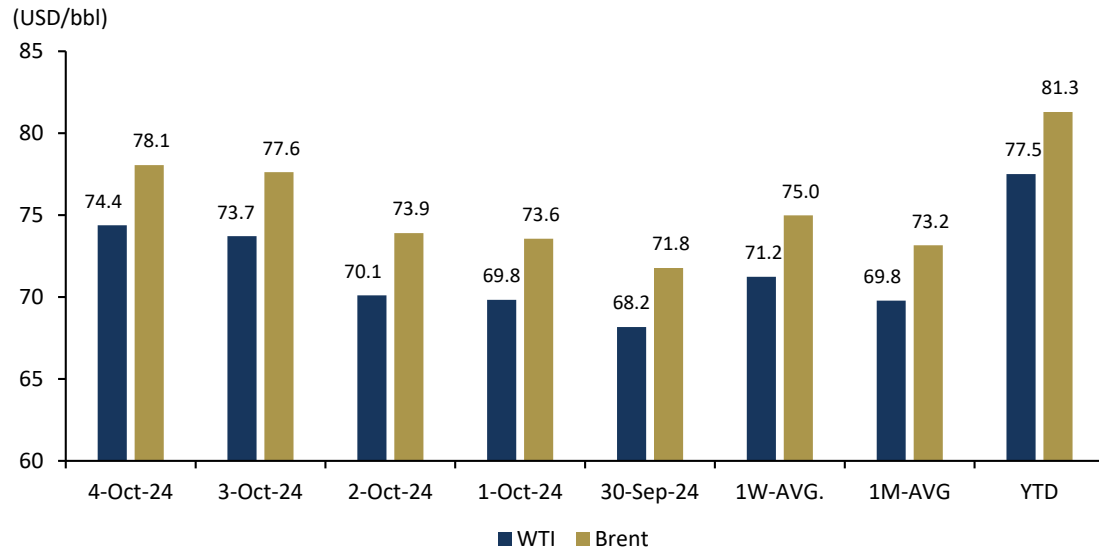


Price Chart



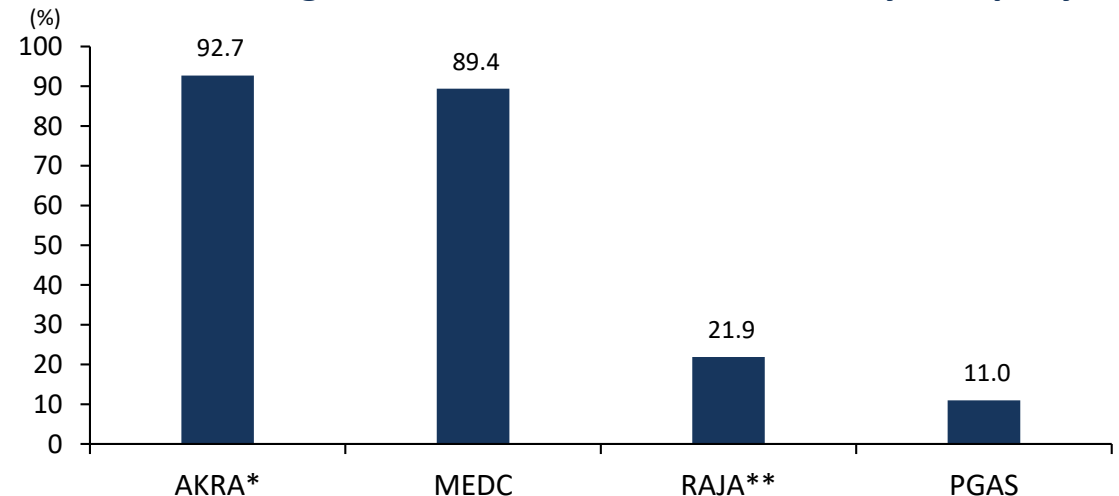
Recent Catalysts Driving the Price

- ❑ In 30 Sep – 04 Oct 2024, Brent prices rose +2.4% WoW (from USD 73.2/bbl), while WTI prices increased +2.5% WoW (from USD 69.5/bbl). On 3 October, oil prices spiked caused by escalating geopolitical tensions in the Middle East.
- ❑ The oil market is on an upward trajectory due to escalating concerns over Israel’s potential retaliation against Iran, which threatens critical shipping routes like the Strait of Hormuz. Any disruption to this vital passage, responsible for a significant share of global oil flow, could result in sharp price spikes. Furthermore, OPEC+ extended its 2.2 mmbopd cut until Dec-24 and the 1.66 mmbopd cut until the end of 2025.
- ❑ We maintain our average oil forecast at USD 79/bbl (avg YTD: USD 81.3/bbl) due to sustained price pressure, though some upside persists from potential production cuts in 4Q24 and 2025. 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	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	36.7	1,500	(24.4)	21.7	7.3	0.9	3.7	8.8
MEDC IJ	BUY	35.3	1,420	96.3	13.5	5.6	1.0	3.9	2.4
AKRA IJ	BUY	32.8	1,615	22.5	1.8	10.3	2.5	7.3	7.0
RAJA IJ	BUY	7.1	1,665	30.0	45.7	13.9	2.1	5.1	3.7
Sector		112.0		124.4	15.3	7.2	1.4	4.9	6.2

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



Notes: *Petroleum distribution, **1Q24 Results