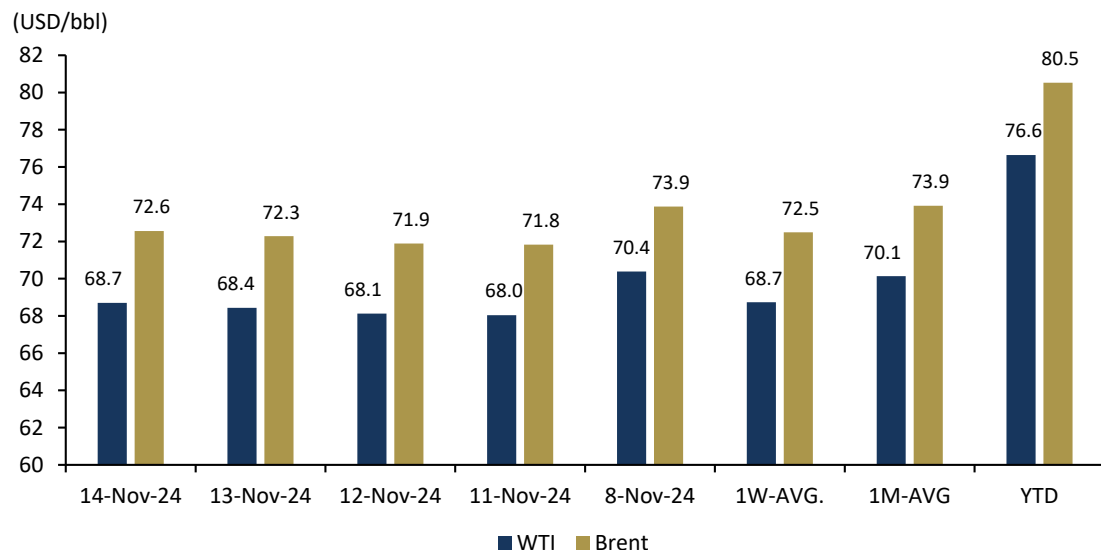


## Price Chart



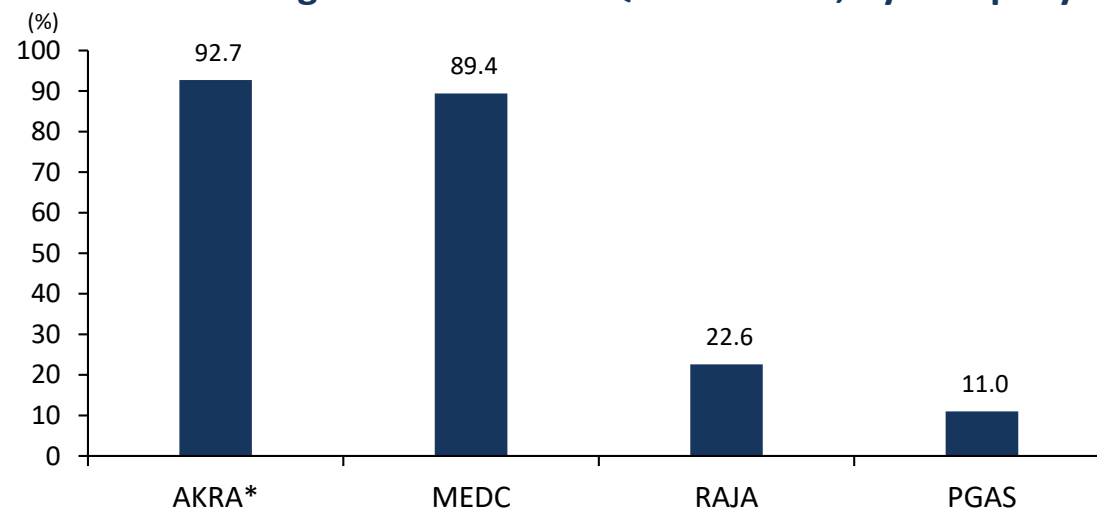
## Recent Catalysts Driving the Price

- Between 8 – 14 November 2024, Brent prices declined -3.2% WoW (from USD 74.9/bbl), and WTI prices dropped -3.7% WoW (from USD 71.4/bbl), as China's early November stimulus failed to boost demand from the world's second-largest oil consumer.
- Subsiding Rafael storm in the Gulf of Mexico eased supply constraints in US. This, along with the increase in DXY to USD c.106 (+1.6% WoW), weighed on commodity prices. Furthermore, EIA projected 2025F US oil production to reach 13.53 mmbpd (+2.3% from expected 2024 production), adding further pressure on oil prices.
- We maintain our average oil forecast at USD 80/bbl (YTD avg: USD 80.5/bbl) due to sustained price pressure and potential supply increases from certain OPEC+ members, though some upside remains from extended production cuts into 4Q24 and 2025. At this stage, MEDC remains our top pick, with a target price of IDR 2,200, reflecting FY24F valuation of 4.9x EV/EBITDA.

## Peer Comparables

Ticker	Rating	Market	Last	Target	1 Week	2024F				
		Cap. (IDRTn)	Price (IDR)	Price (IDR)	Net Buy (Sell) (IDRBn)	EPS Growth (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	Div. Yield (%)
PGAS	BUY	35.9	1,480	1,700	(18.8)	13.0	7.1	0.6	2.5	9.0
MEDC	BUY	28.8	1,145	2,200	(27.1)	13.5	4.5	0.8	3.6	2.5
AKRA	BUY	27.1	1,350	2,000	(19.4)	(6.2)	10.9	2.1	7.5	6.4
RAJA	BUY	8.5	2,020	2,200	33.8	45.7	22.3	3.4	7.3	3.6
<b>Sector</b>		<b>100.3</b>			<b>(31.6)</b>	<b>10.8</b>	<b>8.7</b>	<b>1.3</b>	<b>4.6</b>	<b>6.0</b>

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



Notes: \*Petroleum distribution