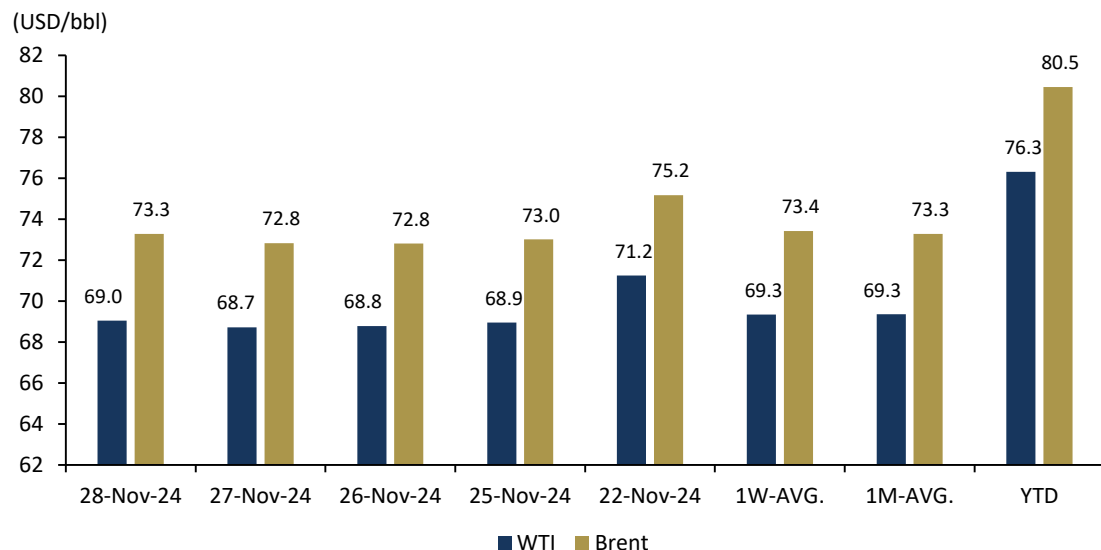


## Price Chart



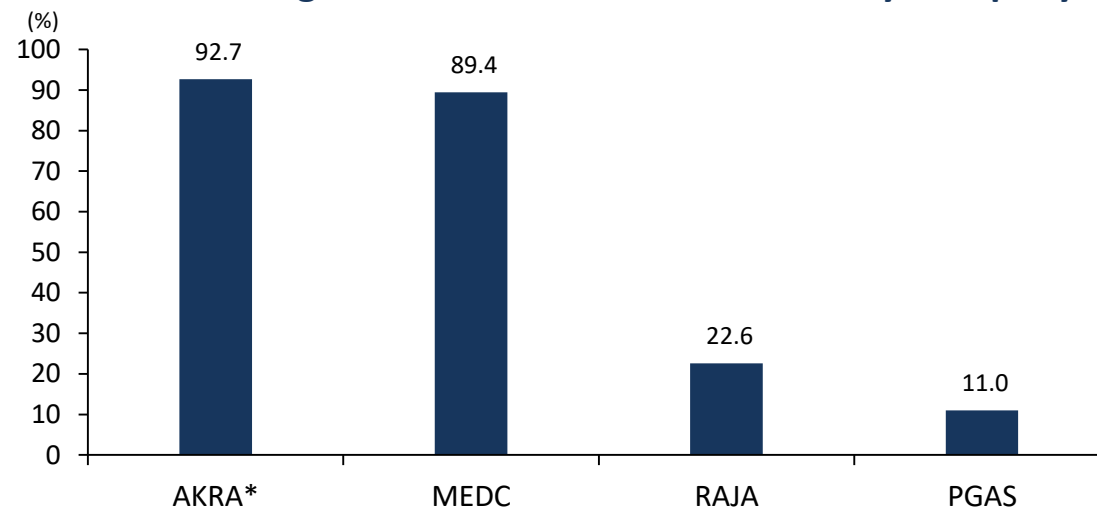
## Recent Catalysts Driving the Price

- ❑ In the last five trading days, Brent prices slightly rose +0.7% WoW to USD 73.4/bbl, and WTI prices inched up +0.6% WoW to USD 69.3/bbl. Market expectations suggest Saudi Arabia is likely to extend production cuts following recent decline in prices. These cuts are now expected to continue until April 2025 from January previously, which should provide some price support for oil.
- ❑ However, demand outlook remains weak as Asia's Jan-Nov 2024 oil imports fell -1.4% YoY to 26.54 mmbopd. Furthermore, OPEC+ cut China's 2024 oil demand forecast to 450 mbopd, down from 580 mbopd reported last month. For 2025, OPEC+ reduced the projection to 310 mbopd from 410 mbopd, signaling further price pressure.
- ❑ We maintain our oil price forecast at USD 80/bbl (YTD avg: USD 80.4/bbl), factoring in sustained price pressure and potential supply increases from OPEC+ members, though there is some upside potential from extended production cuts into 1Q25. MEDC remains our top pick, with 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.	Price	Price	Net Buy (Sell)	EPS Growth	P/E	P/BV	EV/EBITDA	Div. Yield
		(IDRTn)	(IDR)	(IDR)	(IDRBn)	(%)	(x)	(x)	(x)	(%)
PGAS	BUY	37.3	1,540	1,700	83.5	13.0	7.4	0.6	2.5	9.0
MEDC	BUY	27.9	1,125	2,200	4.5	13.5	4.4	0.8	3.6	2.5
AKRA	BUY	24.5	1,225	2,000	(17.0)	(6.2)	9.9	2.0	7.5	6.4
RAJA	BUY	8.8	2,100	2,700	(50.0)	45.7	23.2	3.5	7.3	3.6
<b>Sector</b>		<b>98.5</b>			<b>21.0</b>	<b>11.3</b>	<b>8.6</b>	<b>1.3</b>	<b>4.5</b>	<b>6.0</b>

## Oil and Gas Lifting Production to 3Q24 Revenue, by Company



Notes: \*Petroleum distribution