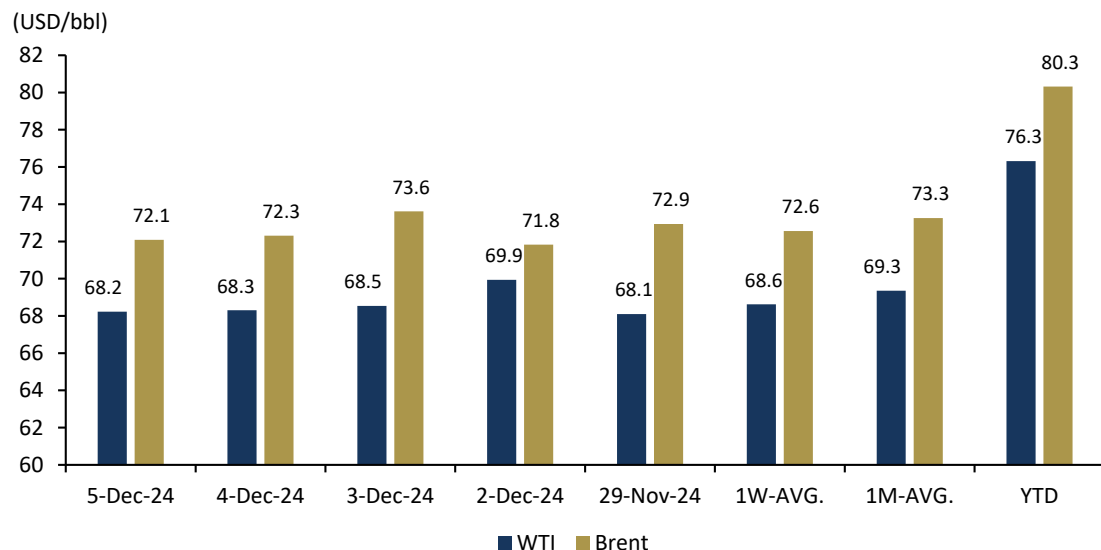


Price Chart



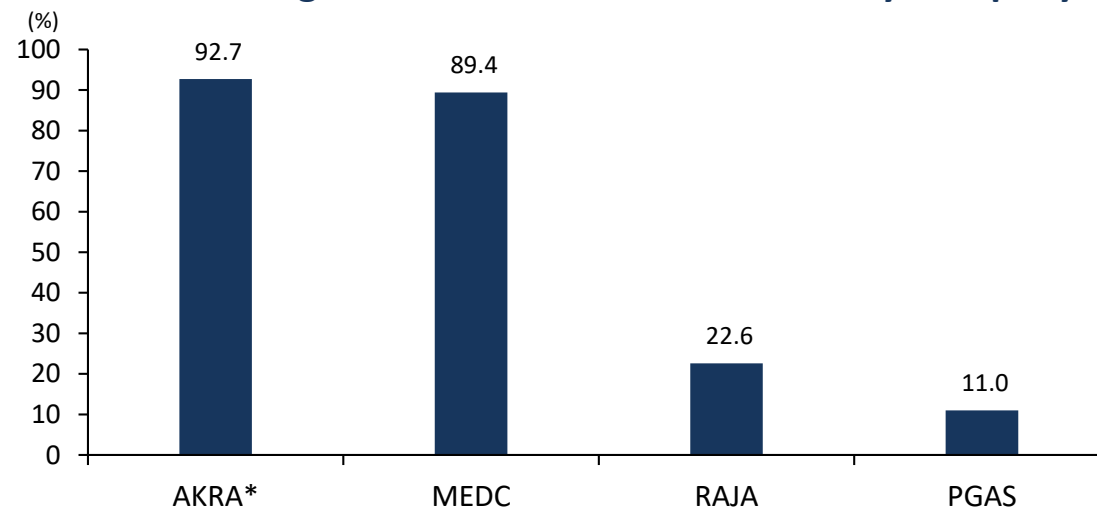
Recent Catalysts Driving the Price

- ❑ In the last five trading days, Brent prices dropped -1.2% WoW to USD 72.6/bbl, and WTI prices declined -1.4% WoW to USD 68.6/bbl. Recent negativity in oil markets largely stems from confusion over the scale of voluntary production cuts by eight OPEC+ countries. Markets now anticipate reduced supply cut of 500 mbopd, down from the initially expected 900 mbopd.
- ❑ On natural gas, Russian President Vladimir Putin now allows European buyers to process gas payments through banks other than the sanctioned Gazprombank, briefly lowering gas prices by 2.3%. This shift comes amid US sanctions and concerns over expiring gas transit deals and strained European energy supplies during harsh winter.
- ❑ We maintain our oil price forecast at USD 80/bbl (YTD avg: USD 80.3/bbl), factoring in continued price pressure and potential supply increases from the US and OPEC+ members, though there is some upside potential from extended production cuts into 2Q25. MEDC remains our top pick, with target price of IDR 2,200, reflecting 2025F valuation of 4.9x EV/EBITDA.

Peer Comparables

Ticker	Rating	Market	Last	Target	1 Week	2025F				
		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	38.1	1,570	1,700	57.9	12.6	6.7	0.6	1.5	3.0
MEDC	BUY	28.3	1,125	2,200	7.8	(0.7)	4.4	0.7	4.0	3.8
AKRA	BUY	26.4	1,315	2,000	8.3	7.8	9.8	2.1	6.6	6.1
RAJA	BUY	9.3	2,190	2,700	(36.2)	(0.7)	24.4	3.4	6.5	2.4
Sector		102.0			37.8	6.5	8.5	1.3	4.0	4.0

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



Notes: *Petroleum distribution