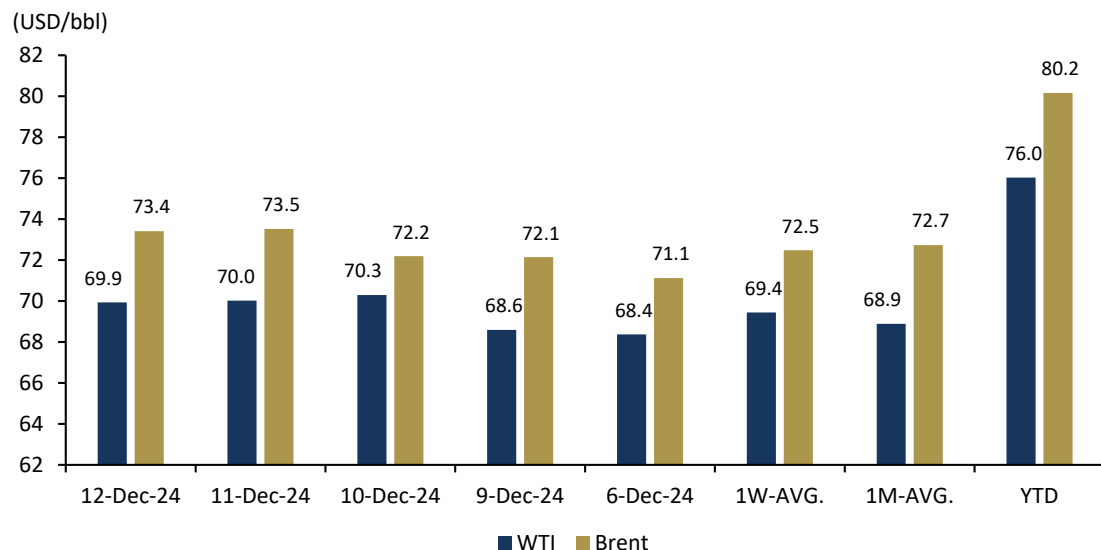


## Price Chart



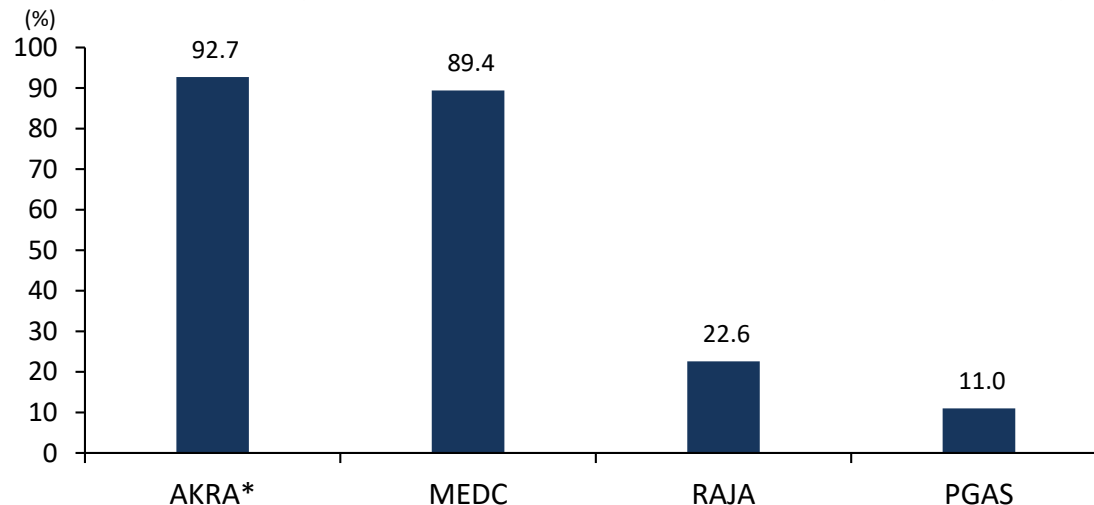
## Recent Catalysts Driving the Price

- ❑ In the last five trading days, Brent prices remained relatively flat, slipping just -0.1% WoW (from USD 72.6/bbl), while WTI rose +0.5% WoW (from USD 68.6/bbl). Oil took a hit last Friday (6/12) as OPEC's production cut sentiment failed to curb the drop, mainly due to easing tensions in Syria and OPEC's downward revisions of oil demand forecasts for 2024 (1.6 mmbpd; -11.5%) and 2025 (1.5 mmbpd; -5.8%).
- ❑ Earlier this week, oil prices rebounded following EU's announcement of new sanctions on Russia, sparking concerns over potential supply disruptions. Additional support came from reports that China plans to adopt an "appropriately loose" monetary policy in 2025, its first easing in 14 years, to stimulate economic growth.
- ❑ We maintain our average oil forecast at USD 80/bbl (YTD avg: USD 80.2/bbl), before falling to USD 75/bbl next year 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 target price of IDR 2,200, reflecting FY25F valuation of 5.1x EV/EBITDA.

## Peer Comparables

Ticker	Rating	Market	Last	Target	1 Week	2025F				
		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	39.2	1,615	1,700	102.0	12.6	6.9	0.6	1.5	3.0
MEDC	BUY	28.2	1,120	2,200	16.2	(0.7)	4.4	0.7	4.0	3.8
AKRA	BUY	26.8	1,335	2,000	(2.9)	7.8	10.0	2.1	6.6	6.1
RAJA	BUY	12.0	2,840	3,200	96.7	(0.7)	31.7	4.3	6.5	2.4
<b>Sector</b>		<b>106.1</b>			<b>212.0</b>	<b>6.4</b>	<b>9.8</b>	<b>1.4</b>	<b>4.0</b>	<b>3.9</b>

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



Notes: \*Petroleum distribution