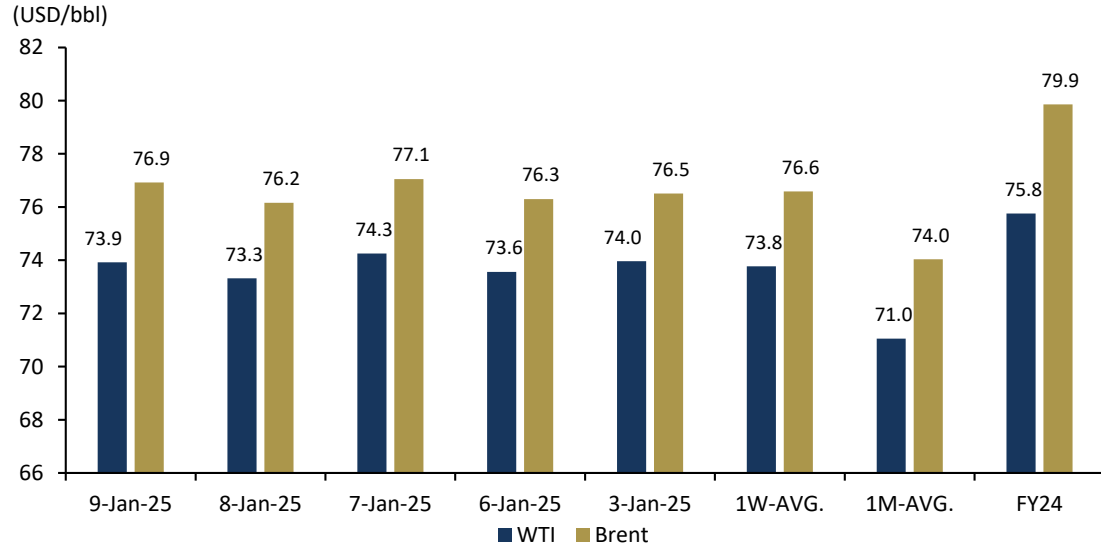


# Oil Weekly (3 – 9 January 2025): Avg. USD 76.6/bbl (+2.4% WoW)



## Price Chart



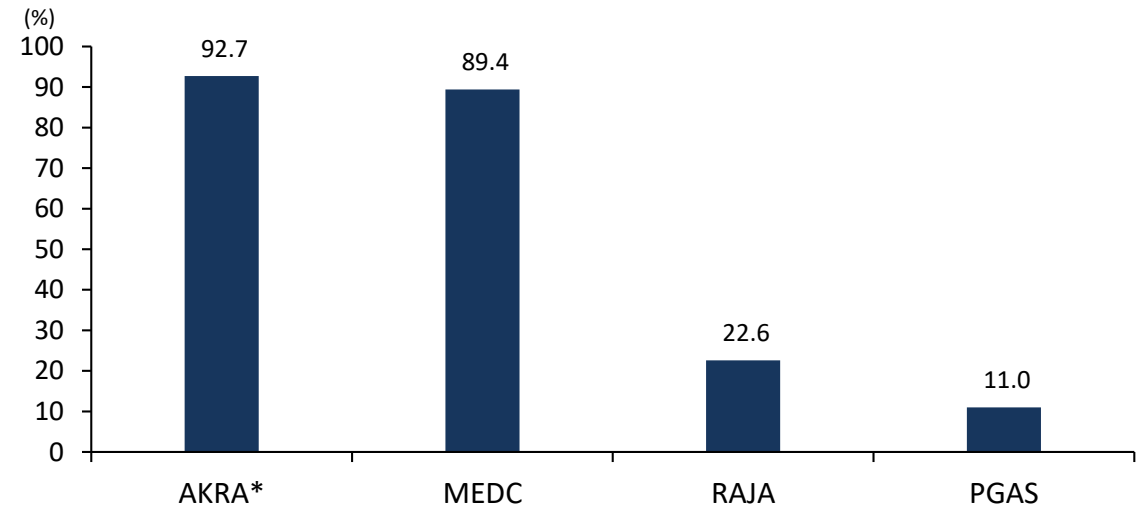
## Recent Catalysts Driving the Price

- In the last 5 trading days, Brent prices rose +2.4% WoW (from USD 74.8/bbl), while WTI jumped +3.1% WoW (from USD 71.6/bbl). Prices peaked midweek, marking the first highs of 2025, before pulling back slightly.
- In Dec 2024, OPEC crude production fell -120 mbpd to 27.1 mmbpd, and the UAE delayed its planned 300 mbpd production increase to April (from Jan), pushing OPEC+'s full restoration of 2.2 mmbpd to September 2026. Concurrently, Russian crude exports declined -190mbpd to 2.9 mmbpd as of January 5, while US crude imports from Canada reached record high of 689 mbpd, coinciding with concerns over the 25% tariff proposed by President-elect Donald Trump.
- In FY24, average oil price reached USD 79.8/bbl (SSI: USD 80/bbl). For FY25, we set our forecast at USD 72/bbl (YTD: USD 76.9/bbl), down -10% YoY, as we anticipate sustained price pressure and potential supply increases from certain OPEC+ members. However, extended production cuts into 4Q24 and 2025 may provide some upside. 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	40.6	1,675	1,700	46.8	12.6	7.2	0.6	1.5	3.0
MEDC	BUY	28.4	1,130	2,200	32.5	(0.7)	4.4	0.7	4.0	3.8
AKRA	BUY	23.6	1,175	2,000	(12.8)	7.8	8.8	1.9	6.6	6.1
RAJA	BUY	13.4	3,160	3,600	(43.4)	(0.7)	35.2	4.8	6.5	2.4
<b>Sector</b>		<b>106.0</b>			<b>23.1</b>	<b>6.3</b>	<b>10.3</b>	<b>1.5</b>	<b>3.9</b>	<b>3.8</b>

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



Notes: \*Petroleum distribution