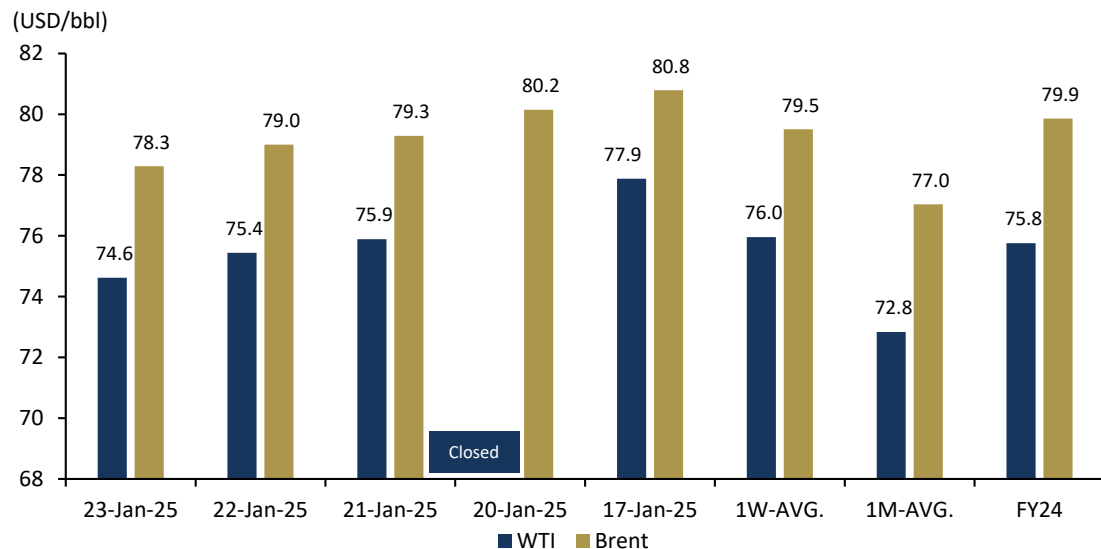


## Price Chart



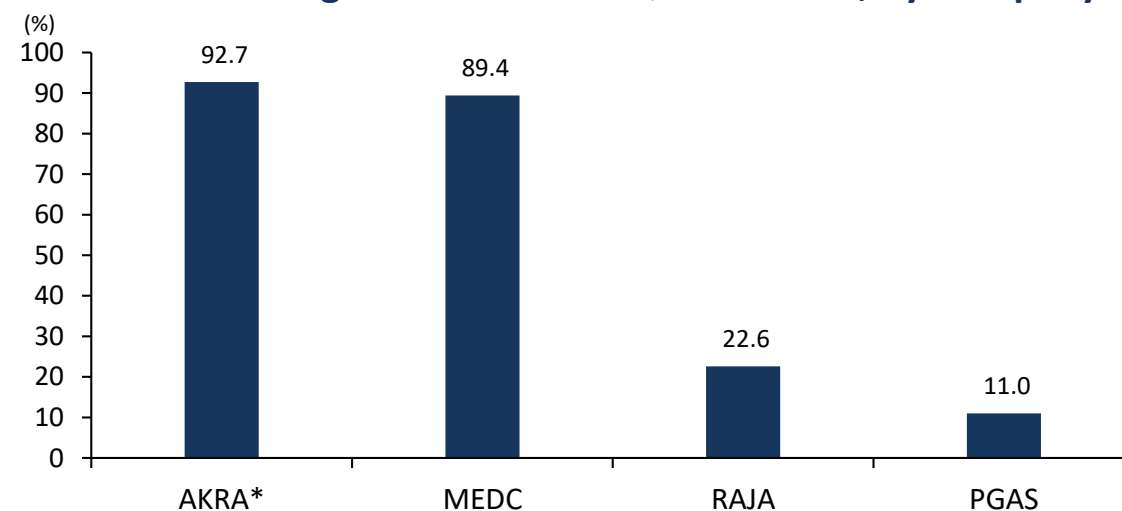
## Recent Catalysts Driving the Price

- ❑ In the last 5 trading days, Brent prices dropped -1.6% WoW (from USD 80.8/bbl), while WTI plunged -3.0% WoW (from USD 78.3/bbl) as Trump's economic policies created economic uncertainties worldwide.
- ❑ Recently inaugurated U.S. President Donald Trump declared a national energy emergency, emphasizing the need for increased oil and gas drilling while urging Saudi Arabia and OPEC to lower oil prices, further heightening oversupply concerns. Additionally, proposed tariffs of 10% on Chinese goods and 25% on Mexican and Canadian goods, coupled with easing global political tensions, have lowered energy uncertainties worldwide, exerting further price pressures.
- ❑ For 2025F, we maintain our oil price forecast at USD 72/bbl (YTD: USD 78.8/bbl) as we anticipate sustained lower prices and potential supply increases from US and several OPEC+ members. However, extended production cuts in 2025 may provide some upside. In terms of stocks, 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	HOLD	40.0	1,650	1,750	(20.6)	12.6	7.1	0.6	1.5	3.0
MEDC	BUY	28.3	1,125	2,200	29.1	(0.7)	4.4	0.7	4.0	3.8
AKRA	BUY	24.7	1,230	1,500	(5.0)	7.8	9.2	2.0	6.6	6.1
RAJA	BUY	16.7	3,940	4,300	30.9	(8.8)	44.6	5.4	17.8	1.3
<b>Sector</b>		<b>109.6</b>			<b>34.4</b>	<b>4.8</b>	<b>12.6</b>	<b>1.7</b>	<b>5.8</b>	<b>3.6</b>

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



Notes: \*Petroleum distribution