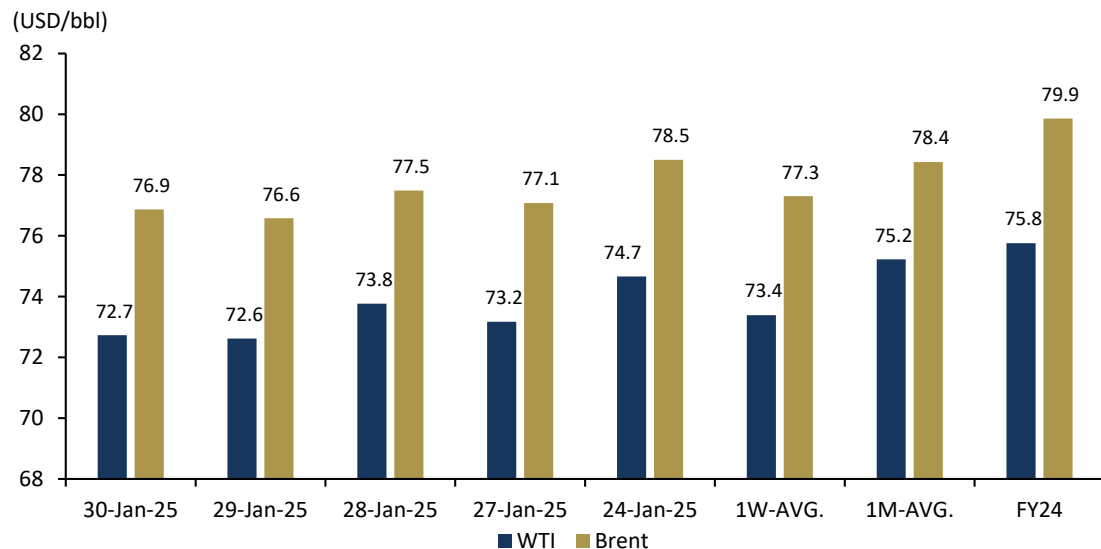


Oil Weekly (24 – 30 January 2025): Avg. USD 77.3/bbl (-2.8% WoW)

Price Chart



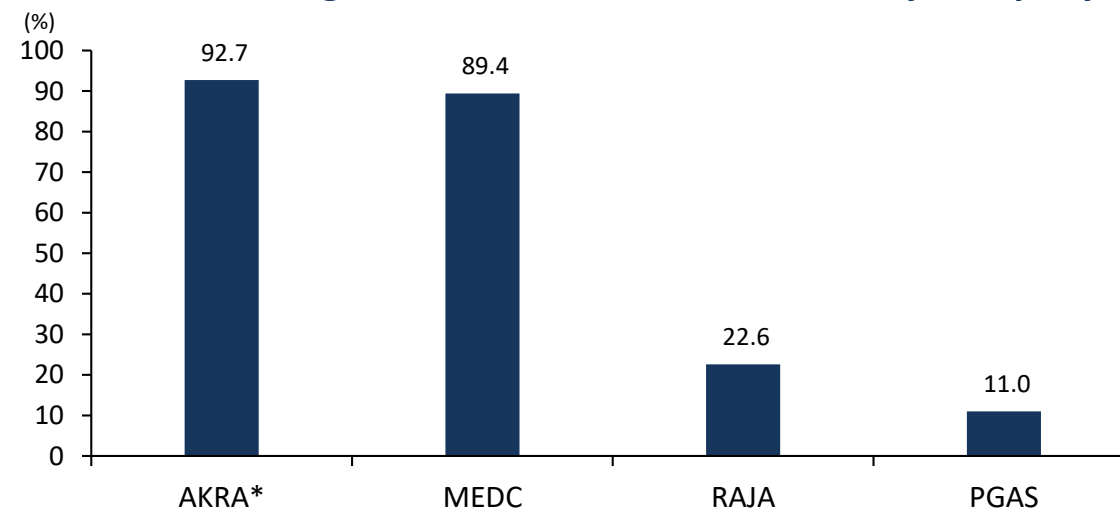
Recent Catalysts Driving the Price

- Over the past 5 trading days, Brent prices plunged -2.8% WoW (from USD 79.5/bbl), and WTI plummeted -3.0% WoW (from USD 75.7/bbl) following higher-than-expected increase in US crude stockpiles on the back Trump's plan to increase oil production, reinforcing concerns about supply-demand imbalances.
- US crude oil stockpiles rose +3.46 Mmbbl last week, surpassing market expectations of +3.19 Mmbbl. Additionally, the 25% tariff on Mexico and Canada, set to take effect in February, and China's weaker manufacturing data have added further pressure on oil prices.
- We maintain our oil price forecast at USD 72/bbl (YTD: USD 78.4/bbl) as we anticipate sustained price pressure and potential supply increases from certain OPEC+ members. However, extended production cuts into 2025 may provide some price support. 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	39.5	1,630	1,750	(25.9)	12.6	7.0	0.6	1.5	3.0
MEDC	BUY	26.4	1,050	2,200	11.5	(0.7)	4.1	0.7	4.0	3.8
AKRA	BUY	22.5	1,120	1,500	(3.6)	7.8	8.3	1.8	6.6	6.1
RAJA	BUY	17.0	4,020	4,300	(36.7)	(8.8)	45.5	5.5	17.8	1.3
Sector		105.4			(54.7)	4.8	12.8	1.7	5.9	3.6

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



Notes: *Petroleum distribution