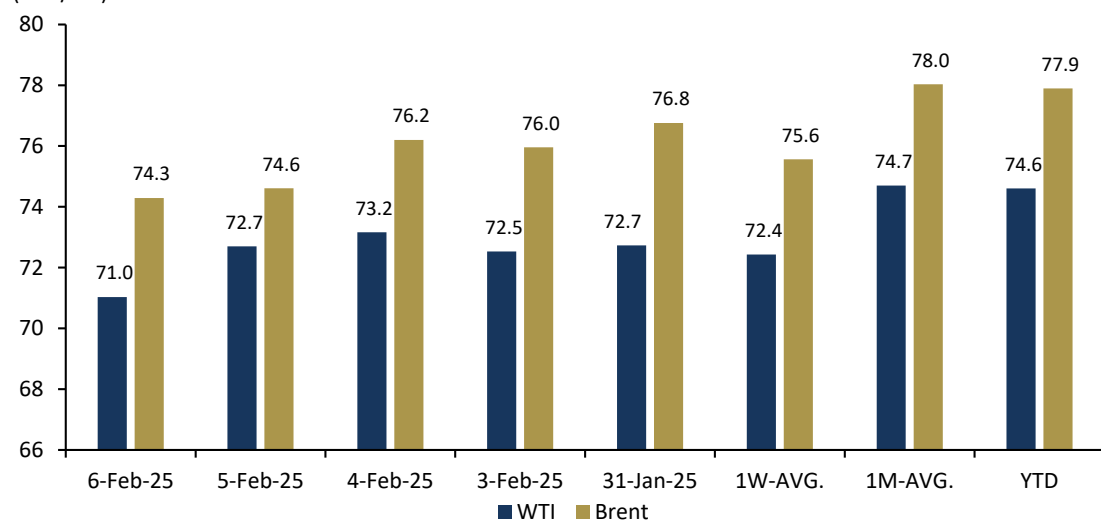


(USD/bbl)



- ❑ In the last five trading days, Brent prices fell to USD 75.6/bbl (-2.3% WoW), while WTI slipped -1.9% WoW to USD 72.0/bbl, pressured by renewed Trump policies and escalating US-China trade tensions, which dampened market sentiment.
- ❑ Oil prices dropped over 2% on Wednesday following reports of +8.7 Mmbbl surge in US commercial crude inventories for the week ending 31 January 2025, bringing total stockpiles to 423.8 Mmbbl (+2.1% WoW). Additionally, China's 15% tariff on US oil imports further weighed on US exports.
- ❑ Given persistent bearish sentiment from rising inventories and escalating trade tensions, we maintain our oil price forecast at USD 72/bbl (YTD: USD 77.9/bbl), as price pressure is expected to persist alongside potential supply increases from the US and OPEC+. Stock-wise, MEDC remains our top pick (TP: IDR 2,200; FY25F EV/EBITDA: 5.1x), supported by resilient fundamentals and strong cash flow.

		Market	Last	Target	1 Week	2025F				
Ticker	Rating	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	37.9	1,565	1,750	(0.2)	12.6	6.7	0.6	1.5	2.7
MEDC	BUY	25.9	1,030	2,200	7.8	(0.7)	4.0	0.7	4.0	4.9
AKRA	BUY	22.6	1,125	1,500	4.6	7.8	8.4	1.8	6.6	7.7
RAJA	BUY	17.2	4,080	4,300	(17.8)	(8.8)	38.4	5.8	17.8	1.3
Sector		103.7			(5.6)	4.7	11.7	1.7	6.0	4.1

Organization	Percentage (%)
AKRA*	92.7
MEDC	89.4
RAJA	22.6
PGAS	11.0