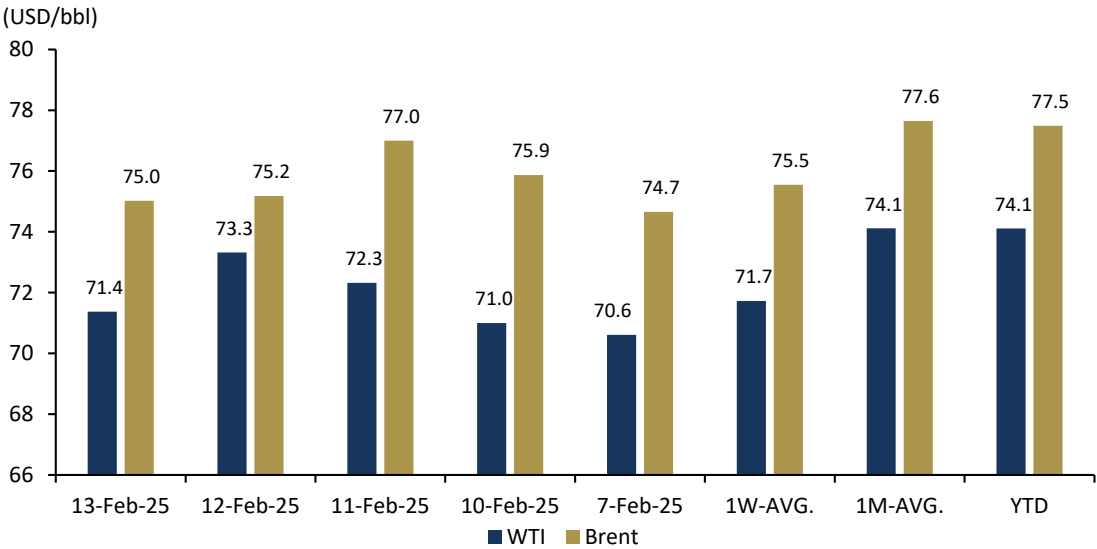


Price Chart



Recent Catalysts Driving the Price

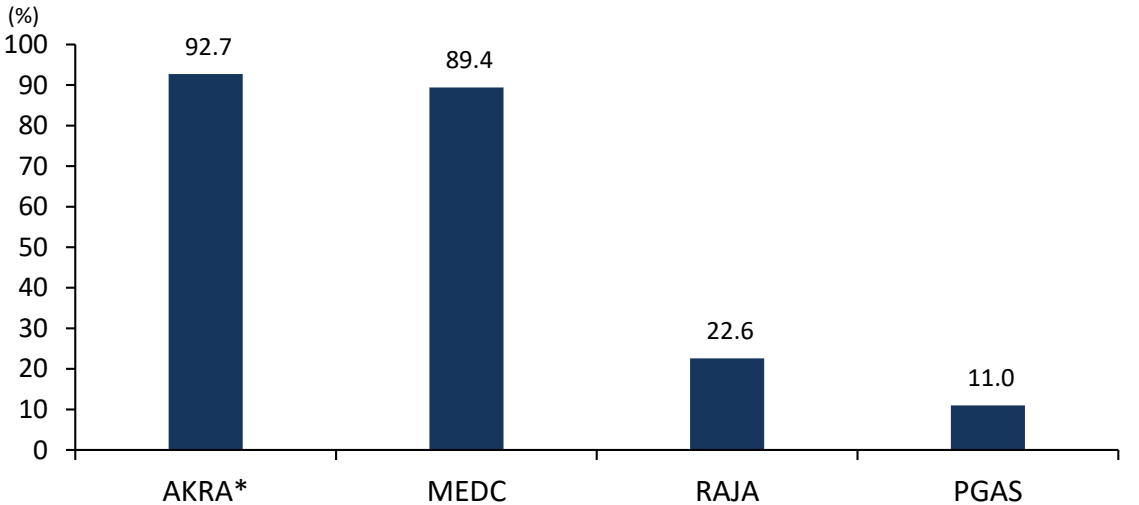
- ❑ In the last five trading days, Brent prices remained flattish (USD 75.5/bbl, -0.02% WoW), while WTI slipped -0.2% WoW to USD 71.7/bbl. Prices initially spiked on Tuesday amid geopolitical tensions following newly imposed EU sanctions against Russia but later retreated due to expectations of Russia-Ukraine peace talks.
- ❑ On Thursday, oil prices fell after Trump signalled potential peace deal between Ukraine and Russia, raising speculation that sanctions could be lifted, easing supply disruptions. Additionally, US commercial crude inventories increased to 427.9 Mbbl (+1.0% WoW), further weighing on prices.
- ❑ Given persistent bearish sentiment from rising inventories and potential easing of geopolitical risks, we maintain our price forecast at USD 72/bbl (YTD: USD 77.5/bbl), as price pressure is expected to persist amid 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 alternative valuations and strong cash flow.

Sources: Companies, Bloomberg, SSI Research

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	39.4	1,625	1,750	13.9	12.6	7.0	0.6	1.5	2.6
MEDC	BUY	26.1	1,040	2,200	22.8	(0.7)	4.1	0.7	4.0	4.8
AKRA	BUY	22.2	1,105	1,500	(36.1)	7.8	8.2	1.8	6.6	7.9
RAJA	BUY	14.2	3,370	4,300	(30.7)	(8.8)	31.7	4.8	17.8	1.6
Sector		102.0		(30.1)		5.2	10.0	1.5	5.5	4.2

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



Notes: *Petroleum distribution