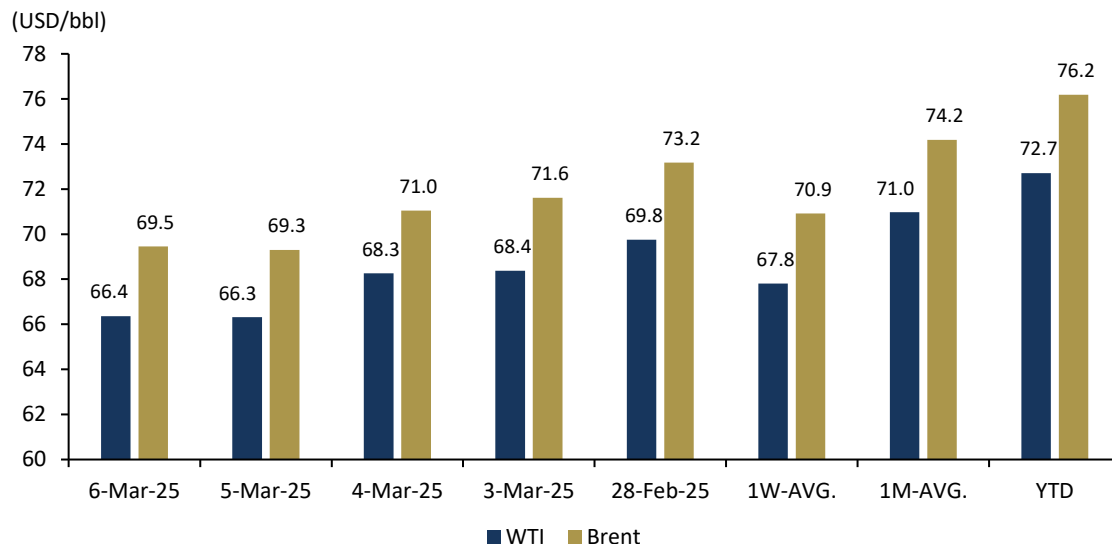


# Oil Weekly (28 February – 6 March 2025): Avg. USD 70.9/bbl (-3.9% WoW)

## Price Chart



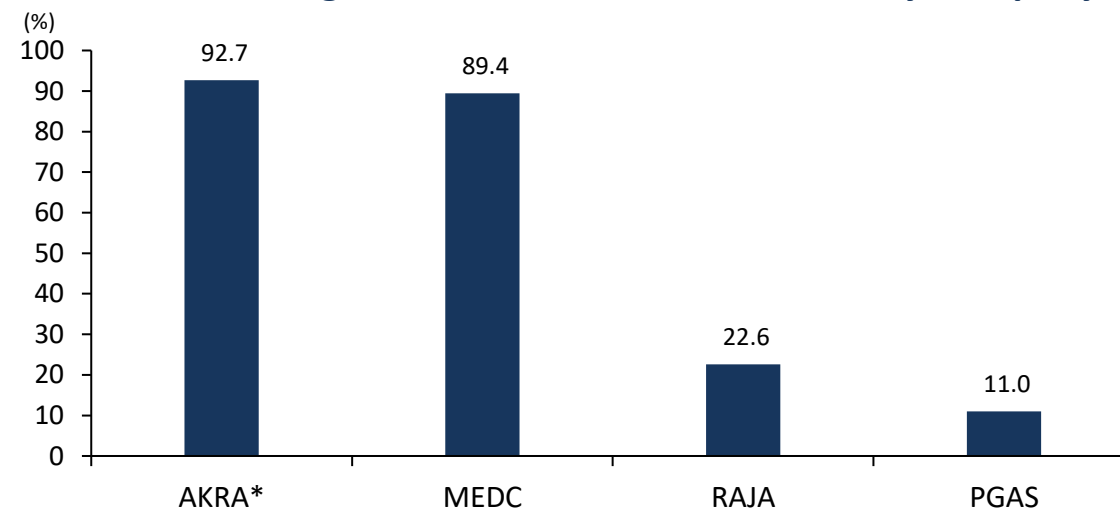
## Recent Catalysts Driving the Price

- ❑ In the last five trading days, Brent prices fell to USD 70.9/bbl (-3.9% WoW), and WTI declined to 67.8/bbl (-2.8% WoW), a lowest closing price for Brent since December 6, 2024, and for WTI since December 9, 2024. Oil prices continued their bearish trend as concerns over U.S. tariffs, which could accelerate U.S. inflation and slow growth across the continent, created headwinds for oil demand. Additionally, OPEC+ will proceed with a planned oil output increase in April.
- ❑ Eight OPEC+ members have agreed to proceed with a plan to begin increasing crude oil output in April 2025. Saudi Arabia, Russia, Iraq, Kuwait, the UAE, Algeria, Kazakhstan, and Oman have agreed to reverse their 2.2mbl/d voluntary output cuts over an 18-month period, from April 2025 to September 2026.
- ❑ In addition, the U.S. tendency to end the war between Russia and Ukraine may add greater pressure on oil prices. Thus, we maintain our oil price forecast at USD 72/bbl (YTD: USD 76.2/bbl). Stock-wise, MEDC remains our top pick (TP: IDR 2,200; FY25F EV/EBITDA: 5.1x), supported by resilient fundamentals and strong cash flow generation.

## Peer Comparables

Ticker	Rating	Market	Last	Target	1 Week	2025F				
		Cap. (IDRTn)	Price (IDR)	Price (IDR)	Net Buy (Sell) (IDRBn)	EPS Growth (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	Div. Yield (%)
PGAS	HOLD	36.5	1,505	(9.4)	12.6	6.5	0.6	1.5	2.8	36.5
MEDC	BUY	25.1	1,000	37.8	(0.7)	3.9	0.6	4.0	5.0	25.1
AKRA	BUY	25.7	1,280	8.4	7.8	9.5	2.0	6.6	6.8	25.7
RAJA	BUY	11.4	2,700	17.9	(8.8)	25.4	3.9	17.8	2.0	11.4
<b>Sector</b>		<b>98.7</b>		<b>54.7</b>	<b>5.5</b>	<b>8.8</b>	<b>1.3</b>	<b>5.4</b>	<b>4.3</b>	<b>98.7</b>

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



Notes: \*Petroleum distribution