

Integrated Oil & Gas

Neutral (Maintained)

1Q25 Results: Downstream Provides Stability

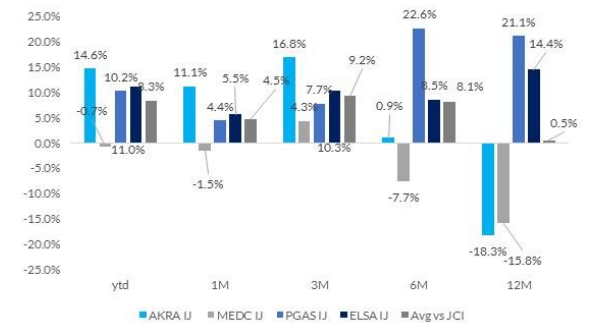
- Top Pick: AKR Corporindo (AKRA).** Elnusa (ELSA), Perusahaan Gas Negara (PGAS), and AKRA posted 1Q25 results in April. ELSA's and AKRA's results were in line with our expectations, while PGAS' came in below estimates. Interestingly, despite industry headwinds, the sector generated a strong 9% return relative to the JCI over the past three months. The strong performance was most notable in the downstream segment, with AKRA recording a 17% return. We maintain our NEUTRAL stance on the sector.
- Global and domestic market highlights.** At the end of April, the US oil rig count stood at 483 units (-5% YoY), while US crude oil production rose 3% YoY to 13.5mbpd. Brent average YTD price as of 30 Apr was down 13% YoY to USD72.80/bbl. On the domestic front, Minister of Energy and Mineral Resources (MEMR) Bahlil Lahadalia said Indonesia's oil lifting had reached 580kbpd as of end-April, and could exceed the 605kbpd target for 2025.
- Upstream: ELSA booked 15% QoQ, 2% YoY earnings growth, supported by downstream segment.** In line with our views in our latest [ELSA](#) and [regional O&G](#) reports, companies operating in oil and gas (O&G) support businesses are unlikely to see earnings declines amidst weakening oil prices. ELSA's upstream revenue saw 7% YoY growth, while its downstream segment booked 23% YoY revenue growth. The downstream segment accounted for 50% of its 1Q25 earnings. We maintain our 6% YoY growth estimate for petrol volumes, translating to 9% YoY growth in its downstream net income.
- Midstream: PGAS booked 18% QoQ, 49% YoY earnings declines due to COGS soaring 12% YoY and FX loss of USD20m.** Despite 9% YoY lower gas purchases from Medco Energi Internasional (MEDC), gas sourced from MEDC was delivered to special gas price users in 1Q25, squeezing distribution margins by 35% YoY to USD1.50/mmbtu during the quarter. Interestingly, gas purchase cost from third parties rose 41% YoY. We await further details on PGAS' latest gas purchases during the company's earnings call on 5 May. In 1Q25, PGAS distributed 861mmscf of gas (flat YoY).
- Downstream: AKRA booked 25% QoQ, 5% YoY earnings declines in the absence of land sales in 1Q25 (1Q24: 13ha sold).** Overall, AKRA delivered good results, especially in the petroleum distribution segment. With more mining customers in its sales portfolio, AKRA was able to book its highest quarterly net income for its trading and distribution segment, at IDR627bn (+15% YoY). 2Q25 results should get a boost from 20ha land sales to a Chinese petrochemical company (completed in April).
- Valuation.** Post 1Q25 results, stocks under our coverage (except PGAS) are trading below their respective average 2025F bands. AKRA is trading at 9.7x P/E 2025F, vs its average of 11x. ELSA is trading at 4.5x vs its 5.1x average, while MEDC is trading at 3.3x EV/EBITDA 2025F vs its average of 3.6x.

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 4 / 0 / 0
 Last 12m Earnings Revision Trend: N/A

Top Picks **Target Price**
 AKR Corporindo (AKRA IJ) – BUY IDR1,500

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Returns – O&G sector vs JCI



Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
AKR Corporindo	Buy	1,500	19.0	9.6	2.0	22.1	6.4
Elnusa	Buy	500	8.2	4.5	0.6	14.4	8.5
Medco Energi Internasional	Buy	1,200	14.3	5.1	0.7	15.2	4.6
Perusahaan Gas Negara	Buy	1,700	0.9	6.5	0.8	11.9	9.7

Source: Company data, RHB

Figure 1: AKRA's 1Q25 numbers vs estimates

IDRbn		1Q24	4Q24	1Q25	QoQ	YoY	1Q24	1Q25	YoY	1Q25 / RHB	1Q25 / Cons.
Revenue		9,811	10,117	10,256	1.4%	4.5%	9,811	10,256	4.5%	25.9%	24.9%
Gross profit		894	1,156	927	-19.9%	3.6%	894	927	3.6%		
	margin	9.1%	11.4%	9.0%			9.1%	9.0%			
EBIT		692	886	686	-22.6%	-1.0%	692	686	-1.0%	20.7%	21.3%
	margin	7.1%	8.8%	6.7%			7.1%	6.7%			
Net profit		595	756	565	-25.2%	-5.1%	595	565	-5.1%	21.6%	21.8%
	margin	6.1%	7.5%	5.5%			6.1%	5.5%			

Source: Company data, Bloomberg, RHB

Figure 2: ELSA's 1Q25 numbers vs estimates

IDRbn		1Q24	4Q24	1Q25	QoQ	YoY	1Q24	1Q25	YoY	1Q25 / RHB	1Q25 / Cons.
Revenue		3,108	3,741	3,728	-0.4%	19.9%	3,108	3,728	19.9%	27.8%	25.7%
Gross profit		324	317	384	20.9%	18.4%	324	384	18.4%		
	margin	10%	8%	10%			10%	10%			
EBIT		212	149	230	53.9%	8.5%	212	230	8.5%	27.0%	22.7%
	margin	7%	4%	6%			7%	6%			
Net profit		183	163	187	14.8%	1.9%	183	187	1.9%	24.8%	25.4%
	margin	6%	4%	5%			6%	5%			

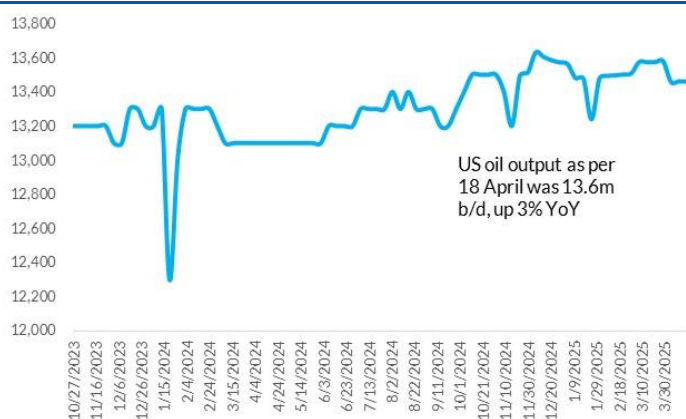
Source: Company data, Bloomberg, RHB

Figure 3: PGAS' 1Q25 numbers vs estimates

USDm		1Q24	4Q24	1Q25	QoQ	YoY	1Q24	1Q25	YoY	1Q25 / RHB	1Q25 / Cons.
Revenue		949	972	967	-0.6%	1.8%	949	967	1.8%	23.6%	26.4%
Gross profit		212	170	141	-17.4%	-33.6%	212	141	-33.6%		
	margin	22%	18%	15%			22%	15%			
EBIT		169	107	106	-1.0%	-37.3%	169	106	-37.3%	19.2%	20.1%
	margin	18%	11%	11%			18%	11%			
Net profit		121	76	62	-18.4%	-48.8%	121	62	-48.8%	18.1%	17.9%
	margin	13%	8%	6%			13%	6%			

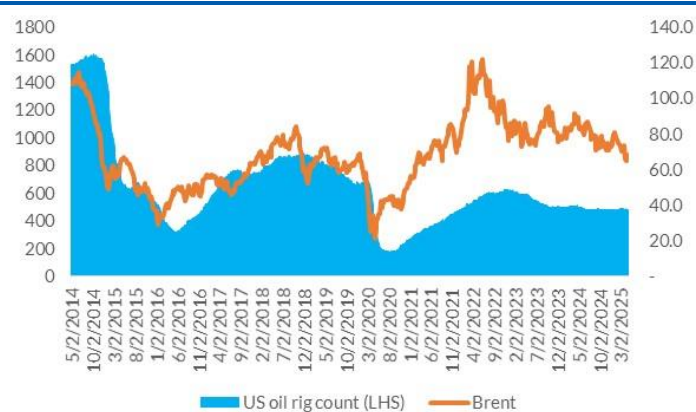
Source: Company data, Bloomberg, RHB

Figure 4: US oil production (mbpd)



Source: Bloomberg, RHB

Figure 5: US rig count (unit) vs Brent oil price (USD/bbl)



Source: Bloomberg, RHB

Figure 6: China's oil imports (mbpd)

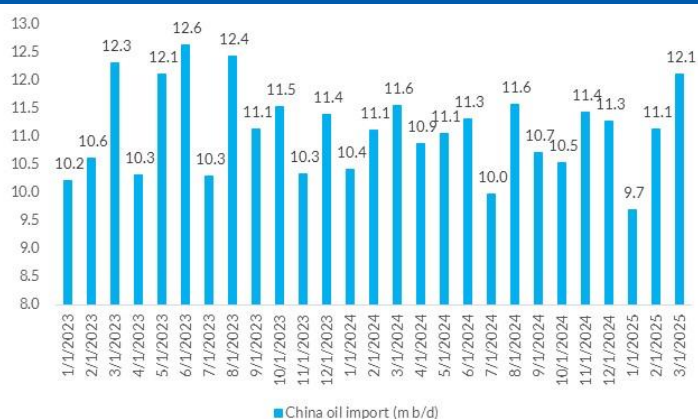
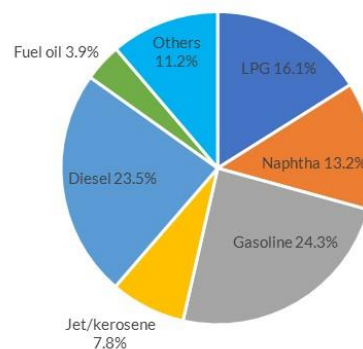


Figure 7: China's oil usage as of Feb 2025



Source: Bloomberg, RHB

Source: OPEC, RHB

Figure 8: Upcoming O&G projects in 2025

Project name	Operator	Capacity	Production	Onstream schedule
Terubuk	Medco EP Natuna	6,654 b/d & 60mmscfd	6,654 b/d & 60mmscfd	2Q25
South Senoro	JOB Pertamina - Medco	110 mmscfd	110 mmscfd	4Q25
Suban Future Facility	Medco Grissik	4,878 b/d & 400 mmscfd	4,878 b/d & 400 mmscfd	4Q25
Letang Tengah Rawa Exp.	Medco Grissik	70 mmscfd	70 mmscfd	1Q25
Balam GS Upgrade	Pertamina Hulu Rokan	35k b/d	31.9k b/d	1Q25
NDD A14 Stage - 2	Pertamina Hulu Rokan	6,723 b/d	2,814 b/d	2Q25
CEOR Minas	Pertamina Hulu Rokan	3k b/d	1.6k b/d	4Q25
Bangkudulis	Pertamina EP	6 mmscfd	6 mmscfd	1Q25
Sisi Nubi AOI 1,3,5	Pertamina Hulu Mahakam	120 mmscfd	60 mmscfd	4Q25
OPL Rama	PHE OSES	739 b/d	739 b/d	2Q25
OPL LES	PHE ONWJ	130 b/d & 15 mmscfd	130 b/d & 4.5mmscfd	4Q25
Akasia Bagus Stage - 1	Pertamina EP	9k b/d & 22 mmscfd	9k b/d & 22 mmscfd	3Q25
Karamba	ISOG	7 mmscfd	7 mmscfd	2Q25
Bentu Production Line	Energi Mega Persada	8 mmscfd	8 mmscfd	2Q25
A-24	Premiere Oil Natuna Sea	6.7 mmscfd	6.6 mmscfd	3Q25

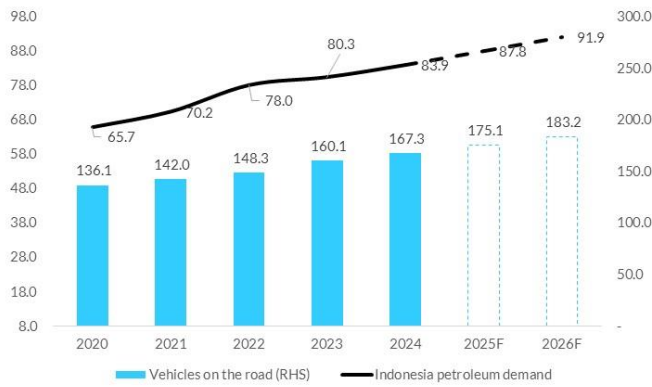
Source: SKK Migas, MEMR

Figure 9: New special gas prices based on MEMR's Decree No. 76-77/2025

SGP users	Prev. price (USD/mmbtu)	New price (USD/mmbtu)	Increase/decrease (%)	Volume (mmscfd)		Increase/decrease (%)
				2024	2025	
Fertiliser	6.5	6.5	0%	853.1	264.3	-69%
Petrochemical	6.2	7.0	14%	352.0	287.4	-18%
Oleochemical	5.9	7.0	18%	331.4	268.0	-19%
Steel	6.1	7.0	15%	344.4	276.2	-20%
Ceramic	6.2	7.0	13%	352.0	278.4	-21%
Glass	6.0	7.0	16%	329.7	272.1	-17%
Rubber Gloves	5.6	7.0	26%	227.6	182.0	-20%
Weight. Avg Industries	6.1	6.9	14%	2,790.1	1,828.3	-34%
Power plants (excl. LNG Tangguh)	5.8	7.0	21%	733.8	416.6	-43%
Total	6.0	6.9	15%	3,523.9	2,244.9	-36%

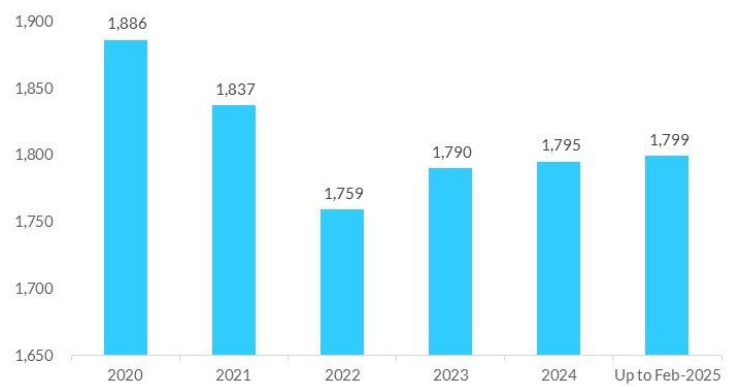
Source: SKK Migas, MEMR, RHB

Figure 10: Vehicles (m units) vs petroleum demand (m kl)



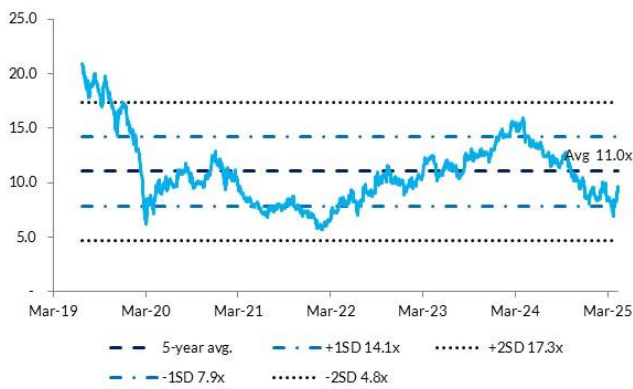
Source: Company data, RHB

Figure 11: Indonesia O&G lifting (kboepd)



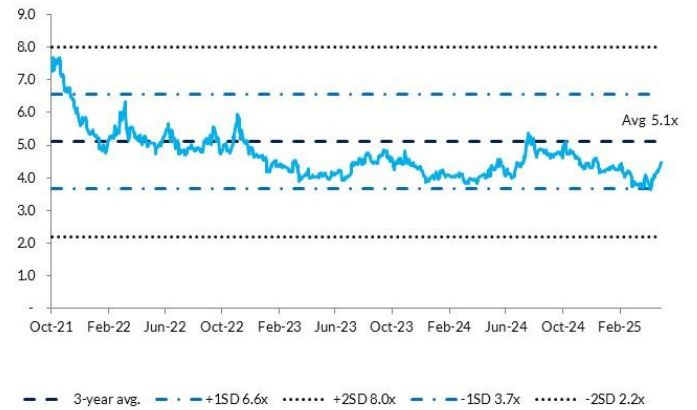
Source: Company data, RHB

Figure 12: AKRA's P/E 2025F band



Source: Company data, RHB

Figure 13: ELSA's P/E 2025F band



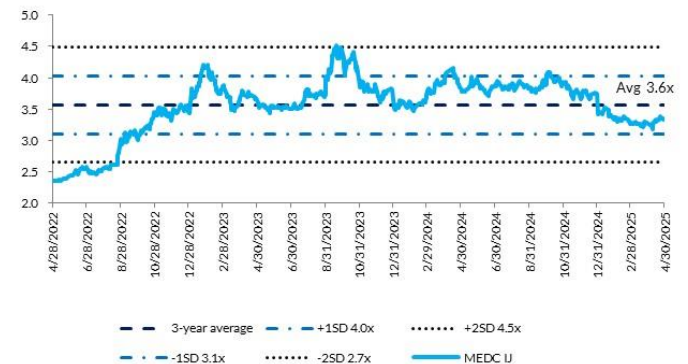
Source: Company data, RHB

Figure 14: PGAS' P/E 2025F band



Source: Company data, RHB

Figure 15: MEDC's EV/EBITDA 2025F band



Source: Company data, RHB

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