Integrated Oil & Gas

Overweight (Maintained)

Additional Output In 2025 Drives Prospects; O/W

Stocks Covered	4
Rating (Buy/Neutral/Sell):	(3/1/0)
Last 12m Earnings Revision Trend:	N/A

- **Top Picks: Elnusa, Medco Energi International.** While oil prices remain weak at USD74/bbl as of 4 Dec (-3% YTD) due to diminishing oil demand amidst increasing US oil output, Indonesia's oil and gas sector remains interesting. Pursuing a daily target of 1m barrels of oil and 12bcf of gas by 2030, Pertamina Hulu Energi (PHE) aims to bring eight new projects onstream by 2025, while MEDC has four new projects in the pipeline. In the midstream sector, Perusahaan Gas Negara's share price is heating up following a proposed special LNG pricing – potentially cheaper than LNG import prices.
- **Global highlights.** As of 29 Nov, the US rig count stood at 477 rigs (-5% YoY). Meanwhile, US crude oil production remains high at 13.5m bbl/day. OPEC+ once again delayed the planned December output increase and is expected to extend production cuts until 1Q25 at its next meeting. Oil prices jumped 2.5% DoD to USD73.70/bbl today.
- **Upstream.** For 2025, SKK Migas targets 15 new projects to come onstream, providing an additional 57.6k bbl/day of oil and 749.7mmscfpd of gas (total new output: 191.5k boepd). The new projects are estimated to attract investments worth USD753m. Additional output from new projects in 2H24 and 2025 should help MEDC maintain 150–155k boepd output. MEDC is scheduled to add 30k boepd in 1H25 from the Terubuk and Letang Tengah Rawa fields. We maintain our 157k boepd estimate for MEDC's 2025 output.
- **PHE has eight new projects for 2025, ELSA allocates IDR650bn capex to support.** ELSA recently signed a 5–8 years contract with Pertamina Hulu Rokan (PHR) for workover well activities in Rokan, aiming to maintain Rokan's oil production. For this, ELSA allocated IDR650bn to purchase 9–11 new workover rigs. We included the new rigs in our latest 2025 forecast, which should help achieve 7% YoY earnings growth in the upstream.
- **Midstream.** PGAS' share price soared 5.3% MoM to IDR1,595 as at 4 Dec, driven by the proposed LNG pricing scheme. LNG procured from local suppliers will use the Indonesia Crude Price (ICP) index as the pricing basis instead of the Japan-Korea Marker (JKM) LNG index. Assuming the local LNG price is 13% of ICP (Oct 2024 at USD73.50/bbl), the LNG purchase price is likely c.USD9.60/mmbtu – 27% cheaper than October's JKM price of USD13.30/mmbtu. The challenge lies in PGAS needing 22–25 LNG cargoes (approximately 176–200mmscfpd), which local LNG players are unlikely to have the excess capacity to supply. For now, we keep our rating for PGAS.
- **In 1M, while the JCI recorded a net foreign sell of IDR16.2trn**, PGAS still booked foreign inflow of IDR165bn and outperformed the JCI with a return of 7.7%. Meanwhile, MEDC and ELSA saw net foreign sells of IDR4.4bn and IDR 5.1bn. However, new projects coming onstream in the near future could potentially boost their share prices.

Top Picks	Target Price
Elnusa (ELSA IJ) - BUY	IDR560
Medco Energi International (MEDC IJ) - BUY	IDR1,900

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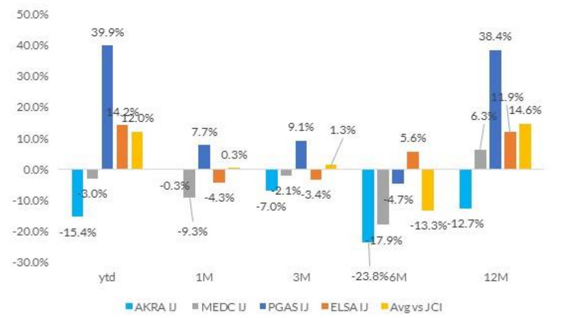
Oil and gas sector return vs JCI

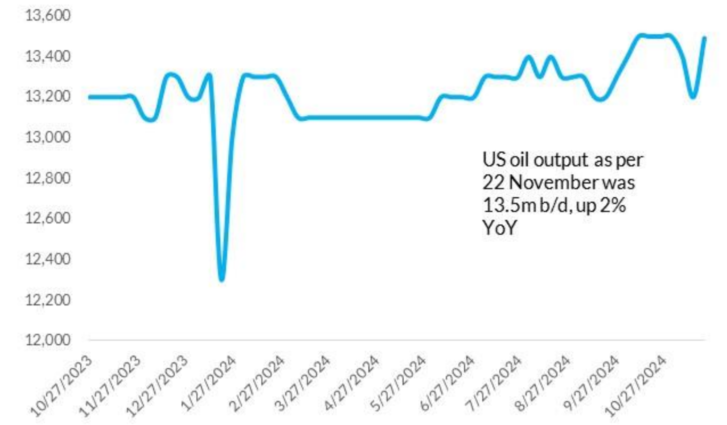


Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
AKR Corporindo	Buy	1,680	37.1	9.3	2.1	23.1	8.2
Elnusa	Buy	560	26.7	4.3	0.6	15.8	6.2
Medco Energi Internasional	Buy	1,900	81.0	4.2	0.8	20.5	6.6
Perusahaan Gas Negara	Neutral	1,470	(6.4)	7.6	0.9	10.4	8.1

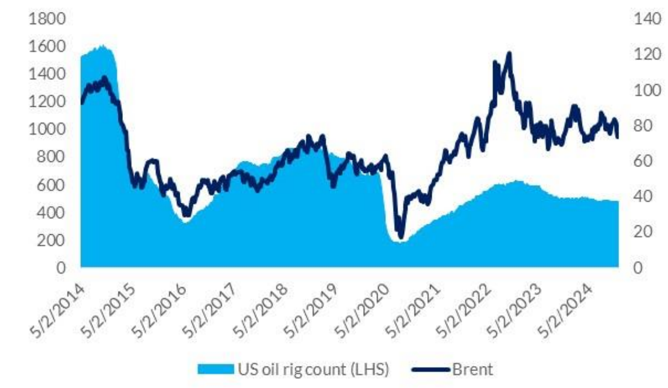
Source: Company data, RHB

Figure 1: US oil production (m bbl/day)



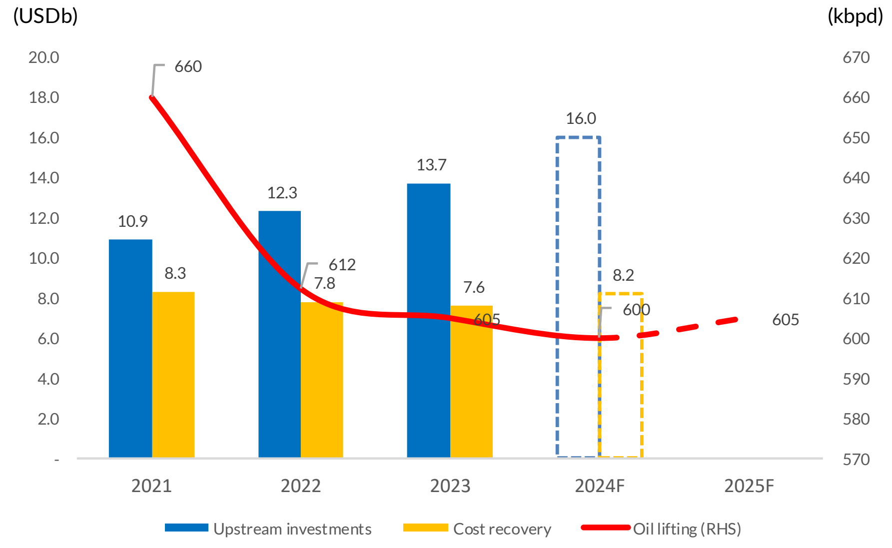
Source: Bloomberg, RHB

Figure 2: US rig count (unit) vs Brent oil price (USD/bbl)



Source: Bloomberg, RHB

Figure 3: Upstream investment, cost recovery, and Indonesia oil lifting



Source: SKK Migas, Ministry of Energy & Mineral Resources (MEMR)

Figure 4: Upcoming O&G projects in 2025

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

Source: SKK Migas, MEMR

Figure 5: New gross split scheme vs previous scheme

Description	Previous gross split (MEMR No. 8 & No. 52, Year 2017)	New gross split (MEMR No. 13, Year 2024)	Notes
Base split for contractor	Oil: 43% Gas: 48%	Reviewed case-by-case	New development on base split, more flexible. Contractors could get more split
Variable components	10 components: i. Working area status ii. Location iii. The depth of reservoir iv. Infrastructure v. Type of reservoir vi. CO_2 content vii. Hydrogen sulphide (H_2S) content viii. Oil specific gravity ix. Local content x. Production phase.	Three components: i. Reserves amount ii. Location iii. Infrastructure	Additional split on new scheme: i. 12-14% if reserves amount ranging between 20–60mmboe ii. 11-14% depending on ocean depth, ranging 0–>1000m iii. 10–13% depending on pipe and/or production facilities availability.
Progressive components	Oil and gas prices, and cumulative output	Oil and gas prices	-
Cost recovery	na	na	-
Government involvement	Need government approval for procurement.	Contractor has full autonomy to independently procure goods, services, and manpower.	-
Incentives	A 16% additional split on non-conventional oil and gas	Up to 46% additional split on non-conventional oil and gas, including Carbon Capture Storage (CCS) and Enhanced Oil Recovery (EOR) initiative.	-
Conclusion	**More than 47% split for oil lifting More than 49% split for gas lifting**	**On average, 75% to 90% split before tax for conventional O&G lifting.**	**Simpler and straightforward scheme with more split for contractor.**

Source: MEMR, RHB

Figure 6: LNG Platts Future (LHS) vs Brent oil prices

Source: SKK Migas, Ministry of Energy & Mineral Resources (MEMR)

Figure 7: MEDC peers comparison

Company	Tickers	Mkt cap (USDm)	EV/EBITDA 2024F (x)	EV/EBITDA 2025F (x)	P/E 2024F (x)	P/E 2025F (x)	EBITDA margin (%)	Net margin (%)
Medco Energi Internasional	MEDC IJ	1,783	3.3	3.1	5.1	5.1	57.8	16.5
PTT Exploration & Production	PTTEP TB	14,821	2.2	2.3	6.7	7.5	72.9	25.3
Oil India	OINL IN	9,387	8.5	7.6	9.8	8.3	17.8	17.3
Inpex Corp	1605 JP	16,688	2.7	3.0	6.9	7.7	8.6	18.2
Santos	STO AU	14,045	5.2	5.1	10.8	11.0	9.1	24.2
Weighted average			**4.2**	**4.1**	**8.2**	**8.5**	**28.6**	**21.3**

Source: Company data, Bloomberg, RHB

Figure 8: ELSA peers comparison

Company	Tickers	Mkt cap (IDRbn)	EV/EBITDA 2024F (x)	EV/EBITDA 2025F (x)	P/E 2024F (x)	P/E 2025F (x)	Dividend yield (%)	P/BV (x)
Elnusa	ELSA IJ	3,284	2.3	2.2	4.4	4.3	6.1	0.7
Rosetti Marino	YRM IM	3,049	3.0	2.3	7.6	5.8	2.2	1.4
STEP Energy Services	STEP CN	4,139	2.6	2.5	8.7	6.0	-	0.9
Calfrac Well Services	CFW CN	3,743	3.3	2.9	17.9	10.4	-	0.5
Deleum	DLUM MK	1,996	4.5	4.5	7.5	7.5	5.5	1.3
Total Energy Services	TOT CN	5,076	3.0	2.4	7.5	5.5	3.0	0.8
Source Energy Services	SHLE CN	2,578	3.9	3.7	12.0	5.0	4.6	1.2
Drilling Tools International	DTI US	1,991	3.7	3.0	9.5	10.3	NA	1.0
Weighted average			3.1	2.8	9.4	6.7	2.5	0.9

Source: Company data, Bloomberg, RHB

Figure 9: PGAS peers comparison

Company	Tickers	Mkt cap (USDm)	EV/EBITDA 2024F (x)	EV/EBITDA 2025F (x)	P/E 2024F (x)	P/E 2025F (x)	Dividend yield (%)	P/BV 2024F
Perusahaan Gas Negara	PGAS IJ	2,427	2.1	1.6	7.8	8.6	8.0	0.9
PetroVietnam Gas	GAS VN	6,326	7.5	7.4	14.0	13.9	4.4	-
Petronas Gas	PTG MK	7,933	9.9	9.8	18.8	18.2	4.3	2.6
Shenzen Gas Group	601139 CH	2,834	7.1	6.2	12.7	11.0	2.3	1.3
Foran Energy Group	002911 CH	2,042	9.7	8.8	15.8	14.1	-	1.7
Weighted average			**7.9**	**7.6**	**15.0**	**14.5**	**4.1**	**1.4**

Source: Company data, Bloomberg, RHB

Figure 10: AKR Corporindo peers comparison

Company	Tickers	Mkt cap (IDRbn)	EV/EBITDA 2024F (x)	EV/EBITDA 2025F (x)	P/E 2024F (x)	P/E 2025F (x)	Dividend yield (%)	P/BV 2024F
AKR Corporindo	AKRA IJ	25,493	6.0	5.1	9.7	8.8	7.9	2.2
Vietnam National Petroleum	PLX VN	32,061	7.5	7.0	17.4	16.7	3.7	2.0
Jiangxi Jovo Energy	605090 CH	40,175	7.8	7.1	10.9	9.9	2.8	2.0
Star Petroleum Refining	SPRC TB	14,397	5.7	5.2	9.0	7.9	3.5	0.8
Chennai Petroelum Corp	MRL IN	18,073	na	na	16.8	7.6	8.5	na
Weighted average			6.0	5.5	12.9	10.8	4.9	1.6

Source: Company data, Bloomberg, RHB

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