2 June 2025

Integrated Oil & Gas

Compelling Gas Prospects With Challenges

Neutral (Maintained)

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

- **Top Pick: AKR Corporindo (AKRA).** The oil & gas (O&G) sector underperformed the JCI's returns in May (one month: -1.8%), as Bank Indonesia rate cuts – amidst muted oil prices averaging USD64/bbl – boosted the index's returns during this period. On a positive note, the recently unveiled Electricity Supply Business Plan (RUPTL 2025-2034) puts gas power plants as an energy cornerstone with an additional 10.3GW capacity – ensuring that the achieving of the 2bcf/d in 2030 gas lifting target is crucial. We maintain our NEUTRAL stance on the sector.
- **Global and domestic market highlights.** At end May, the US oil rig count stood at 461 units (-7% YoY) while crude oil production rose 2% YoY to 13.4mbpd. Brent average YTD-30 May price fell 15% YoY to USD71/bbl.
- **Clearer gas demand prospects,** with the recent RUPTL putting gas power plants as an energy cornerstone for 2025-2029 (Phase 1). State-owned Perusahaan Listrik Negara's (PLN) long-term RUPTL for 2025-2034 puts gas as an energy cornerstone with an additional 10.3GW in gas-fuelled power plant capacity (currently 18.1GW). Solar (+17.1GW) and hydro (+11.7GW) are the largest additional renewable energy generators. Based on the available literature, PLN potentially requires 180-240 LNG cargoes pa to fire 10.3GW of gas power plants (1GW = 18-24 LNG cargoes). New gas projects are set to add 8.9GW between 2025 and 2029 (especially in 2026-2027). It will be interesting to observe Perusahaan Gas Negara's (PGAS) strategy on supplying the new gas power plants with a combination of LNG and piped gas.
- **Given zero solid fundamental data,** we believe PGAS' share price pickup was likely fuelled by potentially high dividend yields. Its share price has outperformed the JCI in the last three months, generating returns of 19% vs the index's 10.6%. With dividend yields of c.10%, we see PGAS as a dividend play, given fundamental data has no positive outcome. Its gas volume trading declined 8% MoM in April to 782mmscfpd, as Indonesia's manufacturing contraction phase showed on the country's Purchasing Managers' Index at 46.7 vs March's 52.4. We are reviewing PGAS' forecast following weak 1Q25 earnings (see the table below for our current call and TP for this counter).
- **Medco Energi Internasional (MEDC)** reported flat YoY 1Q25 EBITDA (in line with our estimate) and expects higher production in 2Q25. It produced 143k boepd of oil and gas (-9% YoY) during this period, as gas production fell 8% YoY to 567mmscfpd. Interesting data revealed that fixed gas prices rose 3% YoY to USD6/mmbtu, raising average gas realised price by USD0.10/mmbtu to USD7.10/mmbtu. Compelling growth is expected ahead, with additional output of 20k bpd oil and 60mmscfpd from the Terubuk and Forel Fields in South Natuna Sea Block B. 1Q25 cash costs: USD8.40/boe (+33% YoY).
- **Valuation.** We keep AKRA as our Top Pick, as better industrial estate sales and higher utilities revenue should support our 18% YoY net income growth estimate. It currently trades at 9.8x P/E, below the 11x 5-year average.

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

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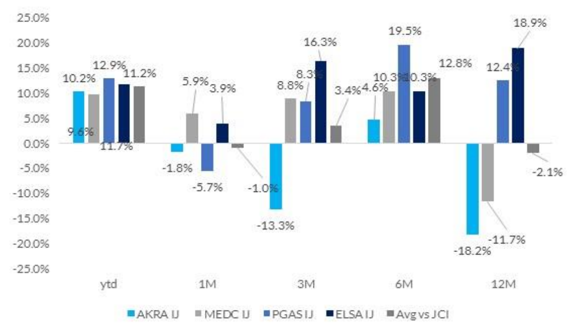
Returns – O&G sector vs JCI



Source: Company data, RHB

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	17.6	9.8	2.1	22.1	6.3
Elnusa	Buy	500	2.0	4.8	0.7	14.4	8.0
Medco Energi Internasional	Buy	1,200	(2.4)	6.1	0.8	15.2	3.8
Perusahaan Gas Negara	Buy	1,700	(6.6)	7.2	0.9	11.9	8.8

Source: Company data, RHB

Figure 1: MEDC' 1Q25 numbers vs estimates

USDm		1Q24	4Q24	1Q25	QoQ	YoY	1Q24	1Q25	YoY	1Q25 / RHB	1Q25 / cons.
Revenue		**556**	**616**	**560**	*-9.0%*	*0.7%*	**556**	**560**	*0.7%*	**25.0%**	**26.5%**
Gross profit		**233**	**254**	**229**	*-9.7%*	*-1.4%*	**233**	**229**	*-1.4%*		
	margin	*42%*	*41%*	*41%*			*42%*	*41%*			
EBITDA		**328**	**293**	**332**	*13.3%*	*1.2%*	**328**	**332**	*1.2%*	**28.5%**	**28.2%**
	margin	*32%*	*29%*	*32%*			*32%*	*32%*			
Net profit		**73**	**94**	**18**	*-81.3%*	*-75.7%*	**73**	**18**	*-75.7%*	**5.1%**	**5.2%**
	margin	*13%*	*15%*	*3%*			*13%*	*3%*			

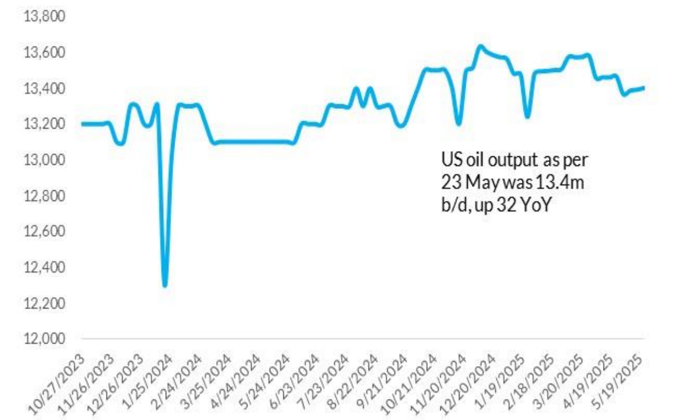
Source: Company data, Bloomberg, RHB

Figure 2: Dividend schedules

Company	Ticker	Dividend payout ratio (%)	Dividend per share (IDR)	Share price (IDR)	Dividend yield (%)	Cum date	Payment date
AKR Corporindo	AKRA IJ	90% (total)	50 (final)	1,275	3.9	7 May 2025	22 May 2025
Elnusa	ELSA IJ	40%	39	490	8.0	3 June 2025	20 June 2025
Perusahaan Gas Negara	PGAS IJ	80%	181	1,820	9.9	TBA	TBA

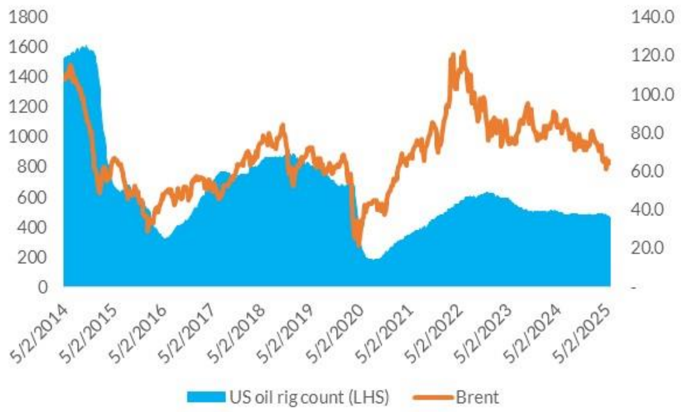
Source: Company data, Bloomberg, RHB

Figure 3: US oil production (mbpd)



Source: Bloomberg

Figure 4: US rig count (unit) vs Brent oil price (USD/bbl)

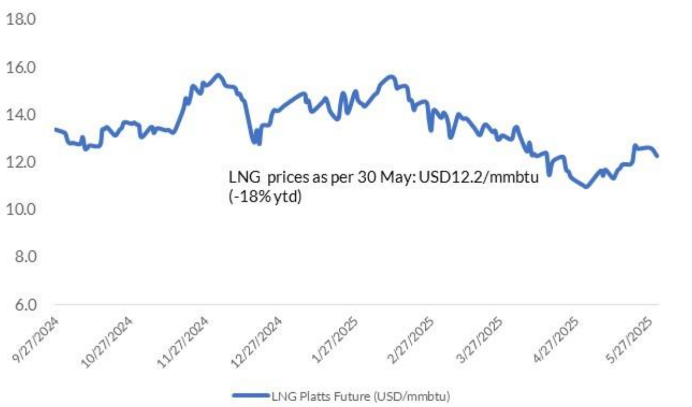


Source: Bloomberg

Figure 5: China's oil imports (mbpd)

Source: Bloomberg

Figure 6: LNG price movement (Platts)



Source: Bloomberg

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

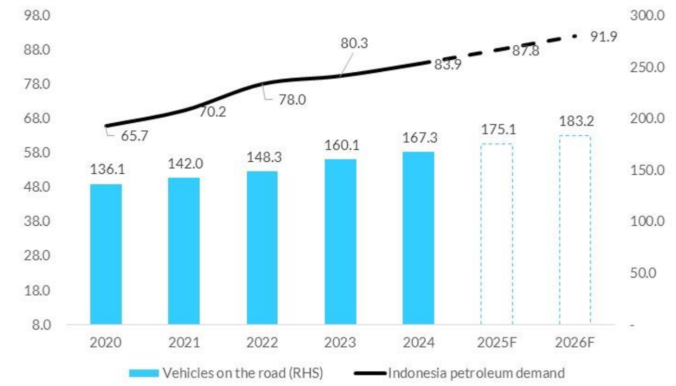
Source: SKK Migas, Ministry of Energy & Mineral Resources (MEMR)

Figure 8: 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 (mmscfpd) 2024	Volume (mmscfpd) 2025	Increase/decrease (%)
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%**

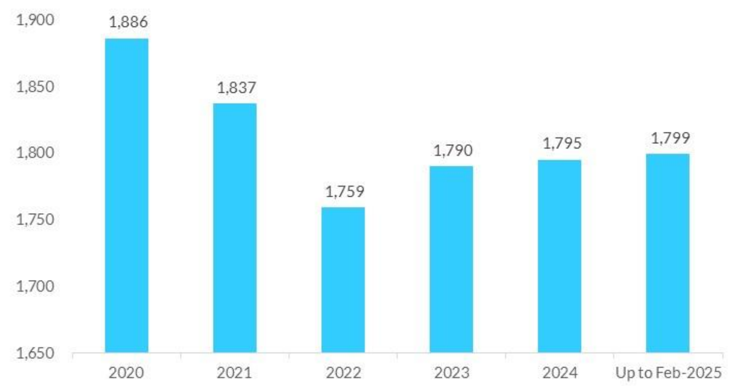
Source: SKK Migas, MEMR, RHB

Figure 9: Vehicles (m units) vs petroleum demand (m kl)



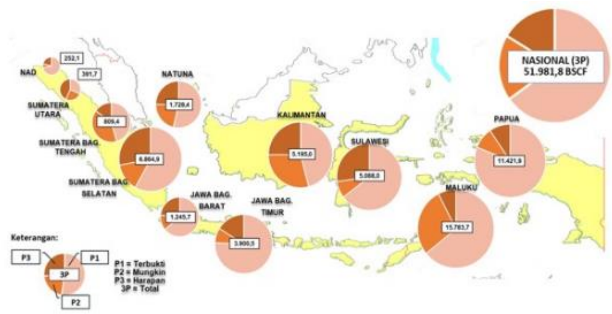
Source: MEMR, RHB

Figure 10: Indonesia O&G lifting (kboepd)



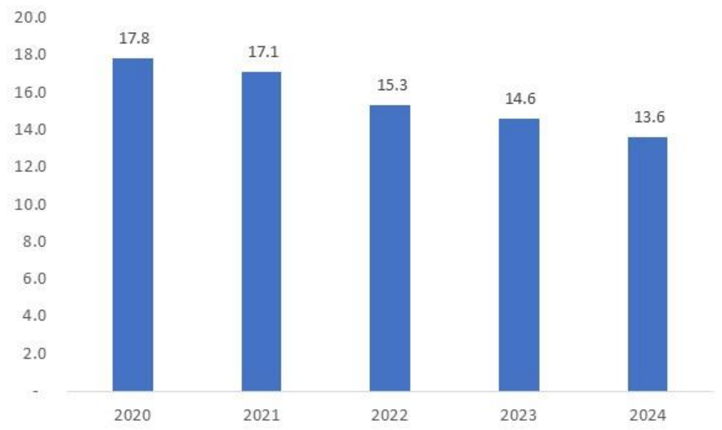
Source: MEMR, RHB

Figure 11: Indonesia gas resources (2024)



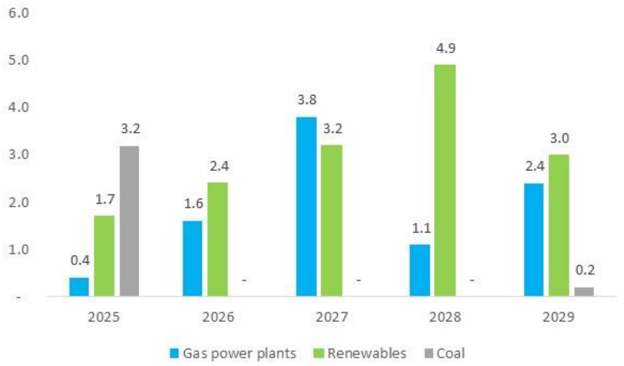
Source: MEMR, RHB

Figure 12: Indonesia's natural gas reserves to production



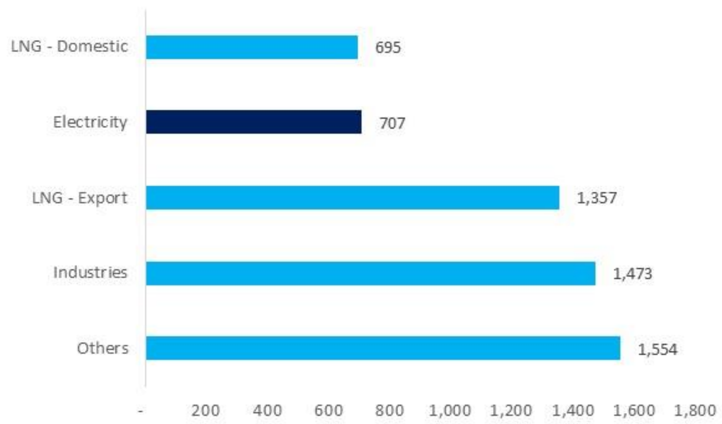
Source: MEMR, RHB

Figure 13: RUPTL Phase 1 (2025-2029)



Source: Company data, RHB

Figure 14: Indonesia's natural gas distribution (2024)

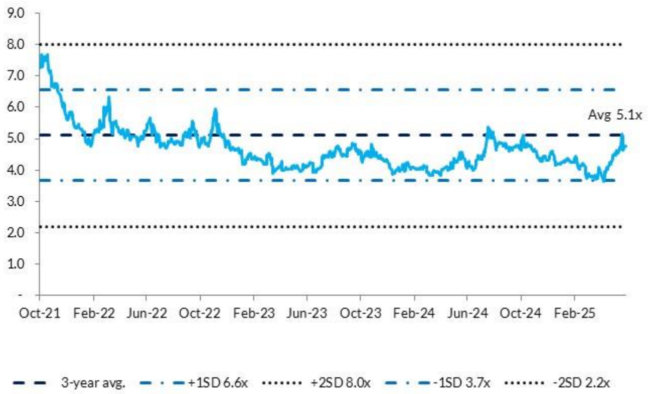


Source: Company data, RHB

Figure 15: AKRA's 2025F P/E band

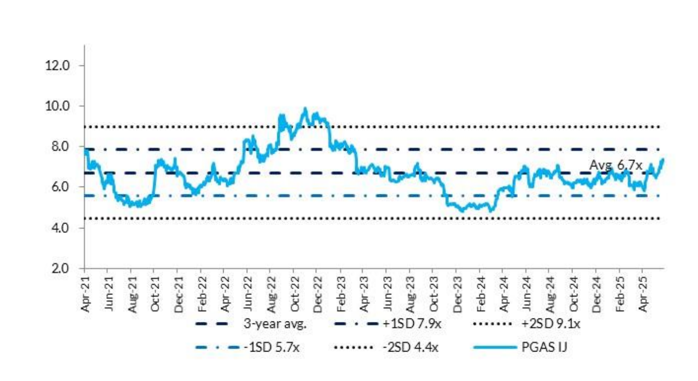
Source: Company data, RHB

Figure 16: ELSA's 2025F P/E band



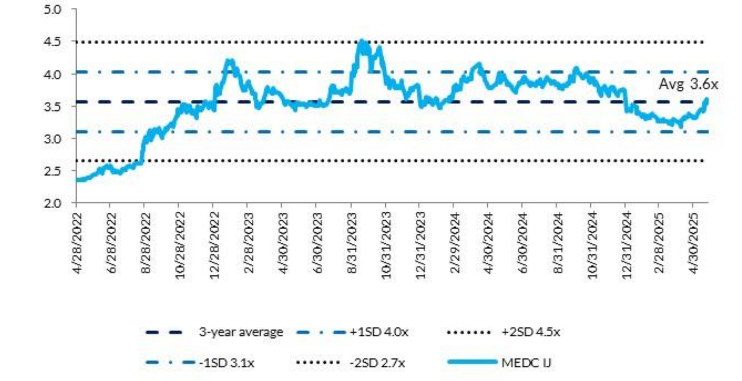
Source: Company data, RHB

Figure 17: PGAS' 2025F P/E band



Source: Company data, RHB

Figure 18: MEDC's 2025F EV/EBITDA band



Source: Company data, RHB

Figure 19: Gasoline prices (1 Jun 2025)

Products (IDR/l)	Pricelist			Changes	
	Jun-24	May-25	Jun-25	MoM	YoY
Pertamina					
Pertalite (RON 90)	10,000	10,000	10,000		
Pertamax (RON 92)	12,950	12,400	12,100	-2.4%	-6.5%
Pertamax Green (RON 95)	13,900	13,150	12,800	-2.7%	-7.9%
Shell					
Shell Super (RON 92)	14,580	12,730	12,370	-2.8%	-15.2%
Shell V-Power (RON 95)	15,400	13,170	12,840	-2.5%	-16.6%
BP - AKRA					
BP 92 (RON 92)	14,500	12,600	12,370	-1.8%	-14.7%
BP Ultimate (RON 95)	15,400	13,170	12,840	-2.5%	-16.6%
VIVO					
Revvo 90 (RON 90)	13,500	12,650	12,260	-3.1%	-9.2%
Revvo 92 (RON 92)	15,000	12,730	12,340	-3.1%	-17.7%
Revvo 95 (RON 95)	15,850	13,170	12,810	-2.7%	-19.2%

Source: RHB

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