

Integrated Oil & Gas

Neutral (from Overweight)

Expecting Attractive Dividend Yields; D/G NEUTRAL

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

- **D/G to NEUTRAL (from O/W)** as we cut our 2025 oil price forecast to USD75/bbl. We believe oil and gas (O&G) companies' 2025 share price performance will be in line with the JCI's returns, based on their fundamental growth. Top Pick: Elnusa (ELSA).
- **While average Brent crude oil prices are down 3% YoY**, O&G companies under our coverage outperformed the JCI's 12-month returns by 12.8% (JCI: -2.7%; sector: 10.1%). Perusahaan Gas Negara (PGAS) saw the highest returns (43%), followed by ELSA (11.3%), in line with their earnings (PGAS: 33% YoY growth; ELSA: 36%). If this momentum continues, and the companies maintain their dividend payouts, we expect attractive dividend yields, coupled with cheaper valuations vs peers.
- **Brent crude oil expected to average at USD75/bbl in 2025.** Average oil prices in 2024 were at USD79.80/bbl (-3% YoY), reflecting weak oil demand despite rate cuts. We recently revised our Brent crude oil price forecasts for 2025 to USD75/bbl (from USD80/bbl) due to the continued weak demand outlook and persistent supply growth led by non-OPEC regions. For 2025, Indonesia's upstream O&G regulatory task force SKK Migas targets 15 new onstream projects, which are expected to provide an additional 57.6kbopd and 749.7mmscfd of gas, resulting in total new output of 191.5kboepd.
- **Upstream.** ELSA's 36% YoY earnings growth in 9M24 was driven by its upstream business, which grew 146% YoY. If this trend continues, it could achieve IDR735bn in FY24, at 94% of our estimates. In FY23, ELSA recorded a 40% dividend payout. If it maintains this, it could distribute IDR40.50/share (47% YoY increase, translating to 9% dividend yield). In the upstream segment, ELSA and Medco Energi Internasional (MEDC) are trading below peers at 4.1x and 4.4x 2025F P/E, compared to their peers' 6.7x and 8.4x.
- **Midstream.** PGAS' share price significantly outperformed market consensus and overall market returns in 2024 with strong 43% returns, and outperformed the JCI on a 12-month basis (PGAS: 40.7%, JCI: -2.7%). PGAS reduced its interest expenses and achieved a distribution spread above management's target (USD1.8-2.0/mmbtu vs management's USD1.6-1.8/mmbtu target). If PGAS maintains its 60% payout ratio, EPS could reach IDR219 (annualised), with DPS at IDR131/share, translating to an 8% yield.
- **Downstream.** Mining permit delays and a slump in land sales led to AKRA's 24% YoY share price fall in 2024, marking consistent underperformance relative to the JCI and making it the worst performer among O&G companies under our coverage. As of end-2024, land sales are estimated at 32-40ha. However, with the Ministry of Investment targeting USD120bn or IDR1.9trn (+15% YoY) in total direct investments for 2025, the industrial estate segment could boost AKRA's FY25 prospects. AKRA is trading at 8.0x 2025F P/E, at 20% below the peer average.

Top Picks

Elnusa (ELSA IJ) – BUY

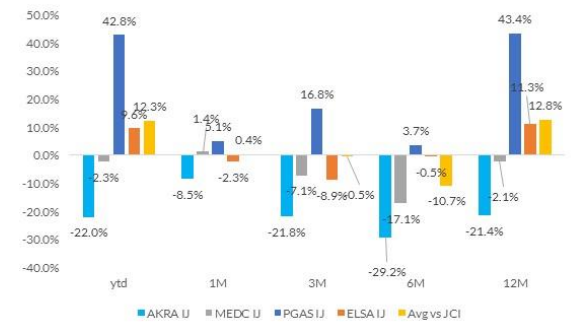
Target Price

IDR560

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Oil and gas sector returns 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	50.0	8.5	1.9	23.1	9.0
Elnusa	Buy	560	29.6	4.2	0.6	15.8	6.4
Medco Energi Internasional	Buy	1,900	72.7	4.4	0.8	20.5	6.4
Perusahaan Gas Negara	Neutral	1,470	(7.5)	7.6	0.9	10.4	8.1

Source: Company data, RHB

Figure 1: Demand, supply, and crude oil prices and forecasts

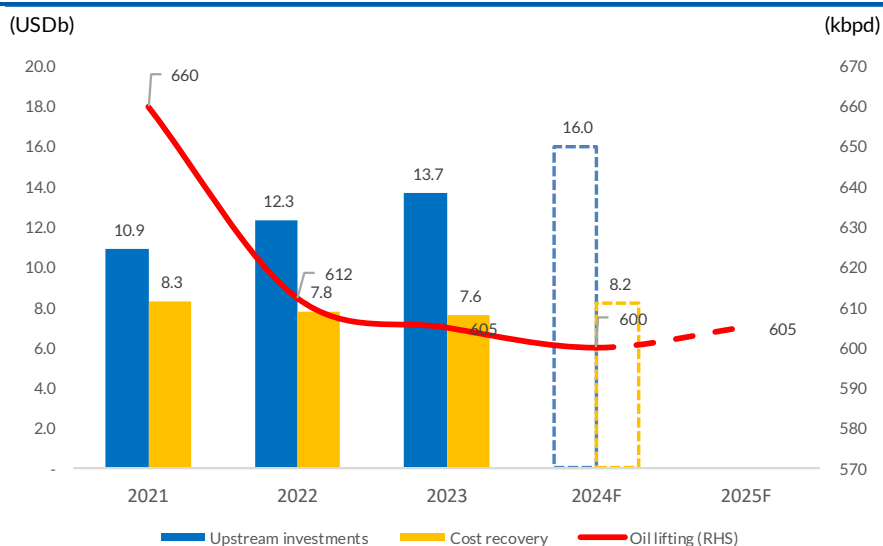
	2021	2022	2023	1Q24	2Q24F	3Q24F	4Q24F	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Crude oil price (USD/bbl)													
Brent, RHB (new)	71	99	82	82	85	80	74	80	75	75	75	75	75
Brent, RHB (old)	71	99	82	82	85	80	80	82	80	80	80	80	80
World oil demand and supply balance (mbpd)													
Total demand	97.2	99.7	102.2	102.8	103.2	104.5	105.6	104.0	104.3	104.6	106.3	107.0	105.6
YoY change	5.9	2.5	2.6	1.6	1.4	2.2	2.1	1.8	1.5	1.4	1.8	1.4	1.5
Total non-DoC* production	47.7	49.4	51.8	52.6	53.1	53.2	53.4	53.1	53.9	53.9	54.2	54.7	54.2
DoC NGLs	7.6	8.0	8.2	8.4	8.3	8.3	8.3	8.3	8.4	8.4	8.3	8.4	8.4
Total non-DoC and DoC NGLs	55.3	57.4	60.0	61.0	61.4	61.5	61.7	61.4	62.3	62.3	62.5	63.1	62.6
YoY change	0.6	2.0	2.7	1.7	2.0	1.2	0.3	1.3	1.3	1.0	1.1	1.4	1.2
OPEC	25.2	27.7	27.0	26.6	26.6	26.5	27.2	26.7	27.2	27.5	27.8	28.1	27.7
Non-OPEC DoC crude production	15.0	15.1	15.0	14.7	14.3	14.1	14.1	14.3	14.5	14.7	14.8	15.0	14.8
Total production	95.6	100.2	102.0	102.3	102.3	102.1	103.0	102.4	104.0	104.5	105.1	106.2	105.0
Balance	-1.6	0.6	-0.2	-0.6	-0.9	-2.5	-2.6	-1.6	-0.3	-0.1	-1.2	-0.8	-0.6

Note: Data as at Nov 2024.

Note 2: *Declaration of Cooperation (DOC) refers to OPEC+

Source: OPEC, RHB

Figure 2: Upstream investment, cost recovery, and Indonesia's oil lifting



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

Figure 3: Upcoming O&G projects in 2025

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

Source: SKK Migas, MEMR

Figure 4: 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 developments on base split, more flexible. Contractors could get a more favourable split
Variable components	10 components: i. Working area status ii. Location iii. The depth of reservoir iv. Infrastructure v. Type of reservoir vi. CO2 content vii. Hydrogen sulphide (H2S) content viii. Oil specific gravity ix. Local content x. Production phase	Three components: i. Reserves amount ii. Location iii. Infrastructure	Additional split in the new scheme: i. 12-14% if reserves amount is between 20-60mmboe ii. 11-14% depending on ocean depth, ranging from 0-1000m iii. 10-13% depending on availability of pipe and/or production facilities
Progressive components	O&G prices and cumulative output	O&G prices	-
Cost recovery	N/A	N/A	-
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 O&G	Up to 46% additional split on non-conventional O&G, including Carbon Capture Storage (CCS) and Enhanced Oil Recovery (EOR)	-
Conclusion	More than 47% split for oil lifting More than 49% split for gas lifting	On average, 75-90% split before tax for conventional O&G lifting	Simpler and more straightforward scheme with a better split for contractors

Source: MEMR, RHB

6 January 2025

Energy & Petrochemicals | Integrated Oil & Gas

Figure 5: MEDC peer 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	1,761	3.1	2.9	4.3	4.4	57.8	16.5
PTT Exploration & Production	PTTEP TB	14,250	2.1	2.2	6.4	7.3	72.9	25.3
Oil India	OINL IN	9,122	8.1	7.1	9.7	8.2	17.8	17.3
Impex Corp	1605 JP	15,786	2.7	3.1	6.4	7.8	8.6	18.2
Santos	STO AU	13,878	5.2	5.0	10.7	10.9	9.1	24.2
Weighted average			4.1	4.0	8.0	8.4	28.6	21.3

Source: Company data, Bloomberg, RHB

Figure 6: ELSA peer 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	3,197	2.1	2.1	4.2	4.1	6.4	0.7
Rosetti Marino	YRM IM	3,270	3.3	2.6	8.2	6.2	2.0	1.5
STEP Energy Services	STEP CN	3,511	2.4	2.4	12.0	6.4	-	0.8
Calfrac Well Services	CFW CN	3,695	3.3	3.1	17.9	10.4	-	0.5
Deleum	DLUM MK	2,023	6.9	7.2	7.4	7.0	5.5	1.3
Total Energy Services	TOT CN	5,054	3.0	2.4	7.6	5.6	3.0	0.8
Source Energy Services	SHLE CN	2,422	3.8	3.6	11.4	4.7	4.4	1.2
Drilling Tools International	DTI US	1,978	3.7	2.9	9.1	9.8	NA	1.0
Weighted average			3.3	3.0	9.8	6.7	2.6	0.9

Source: Company data, Bloomberg, RHB

Figure 7: PGAS peer 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	2,387	2.1	1.7	7.9	8.7	7.9	0.9
PetroVietnam Gas	GAS VN	6,265	7.4	7.3	13.9	13.7	4.4	2.3
Petronas Gas	PTG MK	7,771	9.8	9.7	18.5	18.1	4.3	2.5
Shenzen Gas Group	601139 CH	2,640	6.7	5.9	11.9	10.4	2.5	1.2
Foran Energy Group	002911 CH	2,104	10.4	9.4	16.3	14.5	-	-
Weighted average			7.9	7.6	14.9	14.4	4.1	1.9

Source: Company data, Bloomberg, RHB

Figure 8: AKRA peer 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	22,583	5.3	4.6	8.8	8.0	8.7	2.0
Vietnam National Petroleum	PLX VN	31,123	7.1	6.6	16.7	14.9	3.9	1.9
Jiangxi Jovo Energy	605090 CH	39,613	7.6	6.9	10.6	9.7	2.9	1.9
Star Petroleum Refining	SPRC TB	13,216	5.5	4.9	8.4	7.4	3.8	0.7
Chennai Petroleum Corp	MRL IN	17,812	na	na	16.5	7.4	8.7	na
Weighted average			5.7	5.2	12.4	10.1	5.1	1.5

Source: Company data, Bloomberg, RHB

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