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KEY HIGHLIGHTS

Results

Merdeka Copper Gold (MDKA IJ/BUY/Rp2,100/Target: Rp3,000) Page 2
3Q23: Net profit turnaround on additional nickel capacity; above expectations. Upgrade to BUY.

TRADERS' CORNER

Japfa Comfeed (JPFA IJ): Technical BUY
Bank Rakyat Indonesia (BBRI IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,197.7	(7.1)	(0.1)
MSCI Asia-Ex Japan	621.4	(2.8)	(0.4)
KLCI	1,455.9	(7.5)	(0.5)
FSSTI	3,114.9	18.6	0.6
SET	1,414.2	(9.5)	(0.7)
Hang Seng	17,734.6	0.7	0.0
Nikkei	33,451.8	97.7	0.3
Shanghai Comp	3,043.6	(24.3)	(0.8)
Dow Jones	35,273.0	184.7	0.5

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,907.0	(54.8)	(0.8)
LQ-45	912.6	(3.1)	(0.3)
Value (US\$m)	549.3	(31.9)	(5.5)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(2.2)	187.5	189.7	34.3

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Amman Mineral	7,050	(3.4)	668.3
Bank Central Asia	8,875	1.1	640.6
Bank Rakyat Indonesia	5,275	1.4	496.9
GoTo Gojek Tokopedia	84	(4.5)	384.4
Bank Negara Indonesia	5,075	0.0	310.3

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
DCI Indonesia	41,025	20.0	0.4
Bumi Resources Minerals	190	9.2	30.8
Indoritel Makmur	4,650	3.1	0.8
Fap Agri	5,300	2.9	0.2

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Merdeka Copper Gold	2,100	(12.5)	119.5
Pertamina Geothermal	1,105	(10.9)	64.2
Merdeka Battery Materials	575	(7.3)	21.7
Barito Pacific	990	(4.8)	163.3
Maha Properti	2,200	(4.8)	0.04

*ADT: Average daily turnover

COMMODITY TREND

	22 Nov 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,575	0.9	(2.3)
Crude Oil NYMEX (US\$/bbl)	77.10	(0.9)	(9.8)
Coal Fut Newc (US\$/tonne)	122.15	(0.1)	n.a.
Nickel 3M LME	16,992	0.0	(6.5)
Tin 3M LME	24,991	0.0	0.4
Gold SPOT (US\$/oz)	2,001	0.6	1.2
CPO Fut Msia (MYR/tonne)	3,851	0.8	4.3

Source: Bloomberg, UOB Kay Hian

COMPANY RESULTS

Merdeka Copper Gold (MDKA IJ)

3Q23: Net Profit Turnaround On Additional Nickel Capacity; Above Expectations

MDKA booked a turnaround in its 3Q23 net profit of US\$25.4m due to additional production capacity as well as lower qoq interest expenses. 3Q23 EBITDA came in at US\$107m, bringing 9M23 EBITDA to US\$182m (-26.4% yoy), contributing to 84% of our 2023 EBITDA assumption, which is above our expectation. We expect 2023-24 EBITDA of US\$283m (+24.3% yoy) and US\$527m (+86.3% yoy) respectively. Upgrade to BUY with a target price of Rp3,000.

3Q23 RESULTS

Year to 31 Dec (US\$m)	9M23	9M22	yoy (%)	3Q23	2Q23	qoq (%)	yoy (%)
Revenue	1,170	626	86.9	650	306	113	128
Gross Profit	119	144	-17.7	72.5	14.6	397	82.6
EBITDA	182	247	-26.4	107	30.9	247	67.1
Operating Profit	80.5	108	-25.7	62.1	0.4	14,818	86.9
Net Income	-23.8	69.2	-134.4	25.4	-52.3	-149	-192
Profitability	9M23	9M22	yoy (bps)	3Q23	2Q23	qoq (bps)	yoy (bps)
GPM (%)	10.1	23.0	-1,288	11.1	4.8	637	-280
EBITDA margin (%)	15.5	39.5	-2,392	16.5	10.1	640	-605
OPM (%)	6.9	17.3	-1,043	9.5	0.1	941	-212
NPM (%)	-2.0	11.1	-1,308	3.9	-17.1	2,102	1,361

Source: Merdeka Copper Gold, UOB Kay Hian

RESULTS

- 3Q23 net profit of US\$25.4m, turnaround from net loss of US\$52.3m in 2Q23.** Merdeka Copper Gold (MDKA) booked a turnaround in its quarterly net profit due to additional nickel pig iron (NPI) production capacity from Zhao Hui Nickel (ZHN) and nickel matte production from Huaneng Metal Industry (HNMI) as well as lower interest expenses of -11.3% qoq during the quarter. 3Q23 net margin came in at 3.9% (+2,102bp qoq and 1,361bp yoy). Meanwhile, 3Q23 EBITDA came in at US\$107m (+247% qoq; 67.1% yoy) due to additional NPI and nickel matte production capacity as well as EBITDA margin of 16.5% (+640bp qoq; -605bp yoy).
- 3Q23 revenue was US\$650m**, up 113% qoq and 128% yoy due to additional NPI and nickel matte productions. Qoq revenue rose due to higher sales volume of gold, NPI, and nickel matte.
 - a) 3Q23 gold sales volume was 49.2koz (+66.4% qoq; +24.4% yoy) with ASP of US\$1,946/oz (-2.7% qoq and +12.7% yoy).
 - b) 3Q23 copper sales volume was 3,135 tonnes (-26.6% qoq; -44.3% yoy) with ASP of US\$8,463/tonne (-2.9 qoq and -12.9% yoy).
 - c) Meanwhile, NPI sales volume was 22,832 tonnes (+107% qoq) with ASP of US\$13,193/tonne (-6.6% qoq) and nickel matte sales were 13,394 tonnes (+341% qoq) with ASP of US\$16,364/tonne (-4.8% qoq).

KEY FINANCIALS

Year to 31 Dec (US\$m)	2021	2022	2023F	2024F	2025F
Net turnover	381	870	1,737	2,815	3,048
EBITDA	198	228	283	527	670
Operating profit	91	112	124	349	470
Net profit (rep./act.)	36	58	1.3	121	225
Net profit (adj.)	36	58	1.3	121	225
EPS (US\$ cent)	0.2	0.2	0.0	0.5	0.9
PE (x)	81.7	55.6	2,563.8	26.8	14.4
P/B (x)	3.9	3.2	3.2	2.9	2.4
EV/EBITDA (x)	16.4	14.3	11.5	6.2	4.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	9.5	6.7	0.1	4.3	7.4
Net debt/(cash) to equity (%)	25.5	96.5	139.8	140.4	111.9
Interest cover (x)	17.2	5.4	2.6	3.8	5.0
ROE (%)	5.6	6.6	0.1	11.4	18.2
Consensus net profit	-	-	(0)	98	138
UOBKH/Consensus (x)	-	-	n.m.	1.24	1.63

Source: Merdeka Copper Gold, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

Share Price	Rp2,100
Target Price	Rp3,000
Upside	+42.9%
(Previous TP)	Rp2,500)

COMPANY DESCRIPTION

Gold, copper, and nickel producer in Indonesia. The company is the first greenfield mining company listed on the JCI in 2016 and started production in 2017.

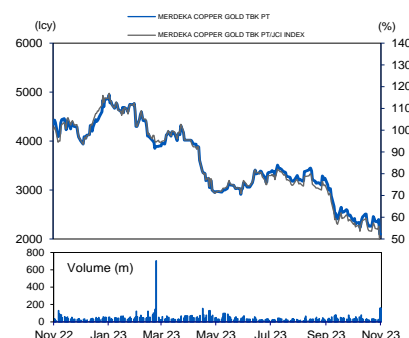
STOCK DATA

GICS sector	Materials
Bloomberg ticker:	MDKA IJ
Shares issued (m):	24,110.9
Market cap (Rpb):	50,632.8
Market cap (US\$m):	3,250.9
3-mth avg daily t'over (US\$m):	6.2

Price Performance (%)

52-week high/low				Rp4,950/Rp2,100
1mth	3mth	6mth	1yr	YTD
(15.7)	(36.4)	(28.8)	(51.4)	(49.0)
Major Shareholders				%
Saratoga Investama Sedaya				18.6
Mitra Daya Mustika				12.1
Garibaldi Thohir				7.4
FY23 NAV/Share (US\$)				0.04
FY23 Net Debt/Share (US\$)				0.06

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **9M23 revenue came in at US\$1.2b, growing 86.9% yoy** driven by additional revenue of US\$618m from the sale of NPI and nickel matte, from the commissioning of the 50,000 tonnes/year capacity of ZHN smelter and the acquisition of HNMI, a high-grade nickel matte plant, in late-2Q23.
- **9M23 EBITDA fell 26.4% yoy to US\$182m** as MDKA recorded a one-time, non-recurring final insurance claim of US\$42m in 9M22. The lower EBITDA is attributable to lower gold and copper production from Tujuh Bukit Gold and Wetar, and weaker NPI margins. 9M23 EBITDA was above our forecast (84% contribution) but below consensus estimate (62% contribution). We expect 9M23 EBITDA to contribute to 75% of our 2023 EBITDA forecast.
- **9M23 net income recorded a loss of US\$23.8m.** Despite the quarterly net income turnaround, MDKA still suffered a net loss in 9M23 due to lower margins and higher interest expenses as it financed the acquisition of Merdeka Battery Materials foundation assets and construction of the Acid Iron Metal project by utilising debt. The 9M23 bond interest expense was US\$63.4m, soaring 122% yoy mainly due to the interest payment of its continuation bond IV.

STOCK IMPACT

- **Expect 2023-24 EBITDA of US\$283m (+24.3% yoy) and US\$527m (+86.3% yoy) respectively** as MDKA will have additional revenue from the sales of saprolite ore. We expect MDKA's 2023-24 revenue to come in at US\$1.74b (+99.7% yoy) and US\$2.82b (62.1% yoy) respectively. All in all, we expect 2023-24 net income to come in at US\$1.3m (-97.8% yoy) and US\$121m (+9,474% yoy) respectively as we foresee lower copper production and further margin compression in 4Q23 as nickel prices have softened to below US\$17,000/tonne recently.
- **On track to achieve 2023 production target but lower copper production guidance.** We maintain our 2023 production assumptions, in line with management's guidance as MDKA is optimistic to achieve its 2023 production target. MDKA targets to produce 120,000-140,000 oz of gold with all in sustainable cost of US\$1,100-1,300/oz net of silver credits, lower production target of 14,000-16,000 tonnes of copper with AISC of US\$4.2-5.0/lb, and 57,000-65,000 tonnes of NPI with AISC of US\$12,500-14,000/tonne. We also add assumptions on 2023 nickel matte productions at 28,000-31,000 tonnes and saprolite ore productions of 700,000 wmt.

EARNINGS REVISION/RISK

- **Earnings revision.** We adjusted up MDKA's 2023-24 EBITDA following the company's better-than-expected 3Q23 results as well as changes in sales volume assumptions.

EARNINGS REVISION

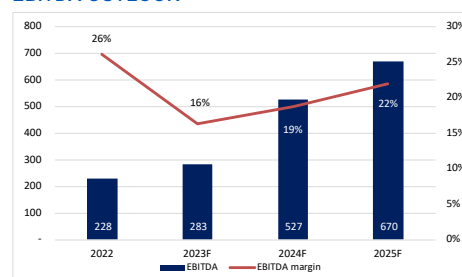
Year to 31 Dec (US\$m)	----- New -----		----- Old -----		----- chg (%) -----		---- Consensus ----		-- Difference (%) --	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Gold sales vol (oz)	126	151	126	151	0.0	0.0				
Gold price (US\$/oz)	1,900	1,900	1,900	1,900	0.0	0.0				
Copper sales vol (tonne)	15,000	16,071	17,280	17,280	-13.2	-7.0				
Copper price (US\$/lbs)	3.86	3.86	3.86	3.86	0.0	0.0				
Saprolite ore sales (wmt)	0.70	6.00	0.00	0.00	0.0	0.0				
NPI sales vol (tonne)	60,000	88,000	60,000	88,000	0.0	0.0				
Nickel matte sales vol (tonne)	28,000	50,000	28,000	50,000	0.0	0.0				
LME nickel price (US\$/tonne)	22,525	20,000	22,525	20,000	0.0	0.0				
Revenue	1,737	2,815	1,720	2,550	1.0	10.4	1,670	2,368	4.0	18.9
EBITDA	283	527	216	373	30.9	41.2	294	532	-4.0	-1.0
Net income	1.3	121	8.9	72.5	-85.8	67.4	-0.5	98.2	-359	23.7
EBITDA Margin (%)	16.3	18.7	12.6	14.6	3.7	4.1	17.6	22.5	-1.3	-3.8
Net Margin (%)	0.1	4.3	0.5	2.8	-0.4	1.5	0.0	4.1	0.1	0.2

Source: UOB Kay Hian

VALUATION/RECOMMENDATION

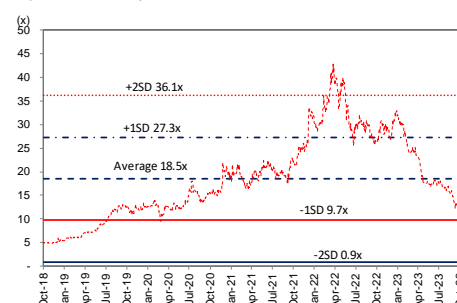
- **Upgrade to BUY with a target price of Rp3,000 (previously: Rp2,500),** based on its SOTP valuation. MDKA is currently trading at near -1.0SD to its five-year average EV/EBITDA of 9.7x 2023F EV/EBITDA. Our SOTP valuation of Rp3,000 implies -0.5SD to its forward 2024 EV/EBITDA of 14.1x. We believe MDKA's expansion into the nickel downstream business will have improvement in terms of profit margins as the SCM mine will ramp up its saprolite ore production in 2024 and there are promising prospects of other projects such as the AIM project, Tujuh Bukit Copper project, and Pani Gold project.

EBITDA OUTLOOK



Source: MDKA, UOB Kay Hian

FORWARD EV/EBITDA



Source: Bloomberg, MDKA, UOB Kay Hian

MDKA'S SOTP

Assets	Method	Ownership	EV (US\$m)
TB Gold & Wetar	DCF	100%	471
BSI, CSI, ZHN, HNMI, AIM	DCF	30%	2,689
SCM	EV/Reserve	31%	1,148
Tujuh Bukit Copper Project	DCF	100%	2,202
Pani Gold Project	EV/Reserve	70%	242
Total EV			6,752
Net cash (debt)			(1,491)
SOTP			5,260
Share Outstanding (m)			24,111
SOTP / share (US\$)			0.22
Final TP			3,000

Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Net turnover	869.9	1,736.8	2,815.4	3,048.3
EBITDA	227.5	282.7	526.5	669.7
Deprec. & amort.	115.9	159.0	177.1	199.8
EBIT	111.6	123.8	349.4	469.9
Total other non-operating income	20.2	15.0	(14.6)	(3.1)
Net interest income/(expense)	(41.9)	(109.1)	(139.6)	(133.3)
Pre-tax profit	89.9	29.7	195.2	333.6
Tax	(25.1)	(7.4)	(48.8)	(83.4)
Minorities	(6.4)	(21.0)	(25.0)	(25.0)
Net profit	58.4	1.3	121.4	225.2
Net profit (adj.)	58.4	1.3	121.4	225.2

CASH FLOW

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Operating	463.0	(68.8)	87.1	397.9
Pre-tax profit	89.9	29.7	195.2	333.6
Tax	(25.1)	(7.4)	(48.8)	(83.4)
Deprec. & amort.	115.9	159.0	177.1	199.8
Working capital changes	(23.3)	(229.1)	(211.4)	(27.0)
Other operating cashflows	305.5	(21.0)	(25.0)	(25.0)
Investing	(1,127.1)	(371.3)	(278.2)	(343.6)
Capex (growth)	(1,807.3)	(371.3)	(263.4)	(328.8)
Investments	0.0	0.0	0.0	0.0
Others	680.2	0.0	(14.8)	(14.8)
Financing	931.6	417.2	285.4	36.1
Dividend payments	0.0	0.0	0.0	0.0
Issue of shares	237.5	0.0	0.0	0.0
Proceeds from borrowings	1,034.0	412.3	270.6	21.3
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(339.9)	4.9	14.8	14.8
Net cash inflow (outflow)	267.5	(22.9)	94.3	90.4
Beginning cash & cash equivalent	185.5	443.9	421.0	515.3
Changes due to forex impact	(9.0)	0.0	0.0	0.0
Ending cash & cash equivalent	443.9	421.0	515.3	605.7

BALANCE SHEET

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Fixed assets	1,205.9	1,436.2	1,546.5	1,699.5
Other LT assets	1,775.1	1,751.2	1,727.2	1,703.3
Cash/ST investment	443.9	421.0	515.3	605.7
Other current assets	451.8	804.4	1,139.0	1,182.3
Total assets	3,876.7	4,412.7	4,928.0	5,190.7
ST debt	334.3	259.0	508.4	29.7
Other current liabilities	270.3	393.8	517.1	533.3
LT debt	1,077.6	1,565.1	1,586.4	2,086.4
Other LT liabilities	169.7	169.7	169.7	169.7
Shareholders' equity	1,003.2	1,003.4	1,124.8	1,349.9
Minority interest	1,021.6	1,021.6	1,021.6	1,021.6
Total liabilities & equity	3,876.7	4,412.7	4,928.0	5,190.7

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	26.2	16.3	18.7	22.0
Pre-tax margin	10.3	1.7	6.9	10.9
Net margin	6.7	0.1	4.3	7.4
ROA	2.3	0.0	2.6	4.5
ROE	6.6	0.1	11.4	18.2
Growth				
Turnover	128.3	99.7	62.1	8.3
EBITDA	15.0	24.3	86.3	27.2
Pre-tax profit	58.6	(67.0)	557.4	70.9
Net profit	61.7	(97.8)	9,474.0	85.5
Net profit (adj.)	61.7	(97.8)	9,474.0	85.5
EPS	46.8	(97.8)	9,474.0	85.5
Leverage				
Debt to total capital	41.1	47.4	49.4	47.2
Debt to equity	140.7	181.8	186.2	156.8
Net debt/(cash) to equity	96.5	139.8	140.4	111.9
Interest cover (x)	5.4	2.6	3.8	5.0

TRADERS' CORNER



Source: Amibroker

Japfa Comfeed (JPFA IJ)

Technical BUY with 6% potential return

Resistance: Rp1,285, Rp1,395

Support: Rp1,165, Rp1,120

Stop-loss: Rp1,160

Share price closed higher and formed a bullish candlestick. Price is holding well above its support level; hence we see potential for price to continue its bullish pressure and challenge the resistance level at Rp1,285 and Rp1,395. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD is relatively flattish for now. Buy at Rp1,210 and take profit at Rp1,285.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

Bank Rakyat Indonesia (BBRI IJ)

Technical BUY with 6% potential return

Resistance: Rp5,375, Rp5,625

Support: Rp5,025, Rp4,830

Stop-loss: Rp5,000

Share price closed higher and formed a bullish candlestick. As momentum is looking positive, we expect more upside pressure to take place and price could challenge the resistance at Rp5,375 and Rp5,625. Technical indicator RSI is sloping upwards and holding well above its centre line, while the MACD is on a bullish crossover. Buy at Rp5,250 and take profit at Rp5,600.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp6,100.

ANALYST(S)

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