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KEY HIGHLIGHTS

Update

Nippon Indosari Corpindo (ROTI IJ/BUY/Rp1,370/Target: Rp1,600)

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Expect qoq sales and NPAT recovery in 3Q23.

TRADERS' CORNER

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GoTo Gojek Tokopedia (GOTO IJ): Technical BUY

United Tractors (UNTR IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,533.4	19.1	0.3
MSCI Asia-Ex Japan	625.8	3.0	0.5
KLCI	1,459.0	9.5	0.6
FSSTI	3,280.7	31.2	1.0
SET	1,542.0	(3.1)	(0.2)
Hang Seng	18,182.9	135.0	0.7
Nikkei	33,533.1	365.0	1.1
Shanghai Comp	3,117.7	(8.8)	(0.3)
Dow Jones	34,618.2	(288.9)	(0.8)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,982.8	23.5	0.3
LQ-45	961.2	5.6	0.6
Value (US\$m)	1,382.8	516.9	59.7

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(88.0)	654.0	742.0	50.5

TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
Bumi Resources	137	0.7	7,491,286
Bumi Resources Minerals	214	2.9	5,488,746
GoTo Gojek Tokopedia	92	4.5	3,597,333
Smartfren Telecom	60	(3.2)	2,554,018
Bukalapak.com	244	(2.4)	2,325,080

TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Pertamina Geothermal	1,415	15.0	406,453
Chandra Asri	2,570	13.7	65,042
Barito Pacific	1,420	10.9	254,943
Petrindo Jaya Kreasi	3,150	9.8	24,992
Avia Avian	600	6.2	35,504

TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Elang Mahkota	545	(5.2)	98,201
MNC Digital	3,510	(5.1)	25,872
Medikaloka Hermina	1,400	(3.8)	162,479
Bank Jago	2,250	(3.4)	20,892
Smartfren Telecom	60	(3.2)	2,554,018

COMMODITY TREND

	15 Sep 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,360	0.0	0.4
Crude Oil NYMEX (US\$/bbl)	90.77	0.7	11.7
Coal Fut Newc (US\$/tonne)	n.a.	n.a.	n.a.
Nickel 3M LME	19,924	(2.1)	(1.0)
Tin 3M LME	25,703	(0.7)	1.8
Gold SPOT (US\$/oz)	1,924	0.7	1.8
CPO Fut Msia (MYR/tonne)	3,690	0.8	(4.3)

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Nippon Indosari Corpindo (ROTI IJ)

Expect qoq Sales And NPAT Recovery In 3Q23

3Q23 daily sales point to 15-16% higher daily sales qoq. Flour prices continue to fall and spot wheat future prices have dropped below US\$6/bushel. A strong recovery in general trade is observed in 3Q23. 1Q23's high return rate is a thing of the past and return rate should hover around 12-13% for 2H23 and 2024. We have forecasted Rp352b and Rp452b NPAT in 2023 and 2024 respectively. We maintain BUY with a target price of Rp1,600 (16.8% upside).

WHAT'S NEW

- **Daily sales in Jul 23 and Aug 23 rose 15-16% compared to 2Q23.** We expect Nippon Indosari Corpindo's (ROTI) daily sales to rebound in 3Q23. The first two months of 3Q23 saw daily sales rising 15-16% compared with daily sales in 2Q23. Daily sales averaged Rp9.6m in 2Q23 and Rp11.0m in Jul-Aug 23. 3Q23 net margin is higher compared with that in 2Q23 (7.9% NPAT margin) and could be in high double digits. On a yoy basis, 3Q23 NPAT and 2H23 growth could be flattish as 3Q22 and 2H22 were record periods.
- **Wheat prices continue to decline to below US\$6/bushel currently.** ROTI indicates that its flour prices are continuing to decline. Wheat future continues to fall from the peak of US\$12.78/bushel at the start of the Ukraine-Russia war to US\$5.96/bushel currently. Wheat future prices averaged US\$6.48/bushel in 2Q23 and US\$7.26/bushel in 1Q23. Considering the 29-day inventory days, 3Q23 wheat prices should be 10.7% lower than that in 2Q23. Every 5% decrease in wheat prices could have a 5.5% impact on 2023 NPAT; 3Q23 NPAT could be higher by 11.77% compared with 2Q23 from the impact of lower wheat prices.
- **Sales return to 12-13% for 3Q23 and 2024 as ROTI pulls the brakes.** ROTI attributed the 20.1% sales return rate in 1Q23 to the introduction of new products, weak purchasing power and its sales growth forecast of 18% yoy growth in 1Q23 not materialising because of the wet weather that caused general trade sales to decline. Since then, ROTI has pulled the brakes and has been supplying less to the market. It expects its return rate to decline to 12-13% in 3Q23 and 2024.
- **We forecast Rp352b and Rp452b NPAT for 2023 and 2024 respectively.** We revisited our model and forecast a 2023 NPAT of Rp352b and Rp452b for 2024 NPAT. The lower 2023 NPAT is because of the weak 1Q23 results from the higher-than-expected sales return rate. Our 2024 NPAT represents a potential 28.3% yoy growth in NPAT.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	3,288	3,935	4,173	4,587	5,047
EBITDA	556	817	693	834	980
Operating profit	410	638	495	612	731
Net profit (rep./act.)	281	432	352	451	549
Net profit (adj.)	281	432	352	451	549
EPS (Rp)	45.3	69.6	56.6	72.7	88.3
PE (x)	30.2	19.7	24.2	18.9	15.5
P/B (x)	3.0	3.2	2.4	2.3	2.2
EV/EBITDA (x)	13.8	9.4	11.1	9.2	7.8
Dividend yield (%)	2.3	3.6	2.9	3.7	4.5
Net margin (%)	8.6	11.0	8.4	9.8	10.9
Net debt/(cash) to equity (%)	(8.2)	(3.9)	(22.1)	(22.4)	(25.2)
Interest cover (x)	16.4	20.7	16.1	26.6	38.4
ROE (%)	9.2	15.6	11.3	12.4	14.5
Consensus net profit	-	-	398	471	554
UOBKH/Consensus (x)	-	-	0.88	0.96	0.99

Source: Nippon Indosari Corpindo, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp1,370
Target Price	Rp1,600
Upside	+16.8%
(Previous TP)	Rp2,000)

COMPANY DESCRIPTION

Nippon Indosari Corpindo is the largest bread manufacturer in Indonesia. It dominates mass bread production with its well-known brand Sari Roti.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	ROTI IJ
Shares issued (m):	6,186.5
Market cap (Rpb):	8,475.5
Market cap (US\$m):	551.9
3-mth avg daily t'over (US\$m):	0.1

Price Performance (%)

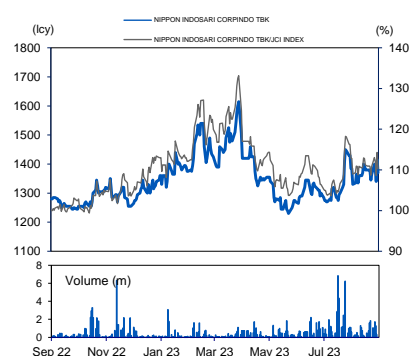
52-week high/low Rp1,615/Rp1,230

1mth	3mth	6mth	1yr	YTD
(4.2)	7.5	(4.5)	6.6	3.8

Major Shareholders

	%
Indoritel Makmur Internasional	25.8
Demeter Indo Investment	21.4
Bonlight Investment	20.8
FY23 NAV/Share (Rp)	574
FY23 Net Cash/Share (Rp)	127

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Operating expenses remain under control.** ROTI indicates that its operating expenses should be under control. Advertising & promotional spending will be capped at 6% of sales as purchasing power is still weak. ROTI will not spend in advertising to drive sales as consumer purchasing power remains weak. Salary will remain at 12% of sales and logistics cost still remain at 8.0-8.5% of sales despite the recent rise in fuel cost.
- **Sales recovery in general trade channel in 3Q23 and expansion in modern trade.** In 3Q23, ROTI noticed an improvement in sales in general trade which was very soft in 2Q23. Vendors are reopening after Lebaran and direct sales force is returning to work. In modern trade, store count growth should be in high single digits each year and ROTI will focus on growing its total value sales in this channel.
- **Sensitivity.** NPAT is the most sensitive to ASP increases.
 - For every 5.0% rise in ASP and volume, ROTI's 2024 NPAT will rise 39.6% and 21.0%.
 - For every 5.0% hike in cost, 2024 NPAT will decline 34.3%.
 - For every 5.0% depreciation of the rupiah against the US dollar, 2024 NPAT will fall 18.6%.
 - Flour makes up about 25.0% of COGS, and for every 5.0% rise in flour prices, 2024 NPAT will drop 4.6%.

PROFIT SENSITIVITY TO ASP

	Change (%)	Sales		Op Profit		Net Income	
		2023F	2024F	2023F	2024F	2023F	2024F
ASP	+5%	5.0%	5.0%	42.1%	37.5%	46.2%	39.6%
Cost	+5%	0.0%	0.0%	-37.1%	-32.5%	-40.7%	-34.3%
Volume	+5%	5.0%	5.0%	22.1%	19.9%	24.2%	21.0%
Rp	-5%	0.0%	0.0%	-20.0%	-17.6%	-21.9%	-18.6%
Wheat	+5%	0.0%	0.0%	-5.0%	-4.4%	-5.5%	-4.6%
Packaging	+5%	0.0%	0.0%	-2.6%	-2.3%	-2.9%	-2.4%
Sugar	+5%	0.0%	0.0%	-0.6%	-0.5%	-0.7%	-0.6%
Labor	+5%	0.0%	0.0%	-4.5%	-3.9%	-4.9%	-4.1%

Source: UOB Kay Hian

EARNINGS REVISION/RISK

- **We lower our 2023/2024 NPAT forecasts by 29.2%/20.9% respectively.** With the weakness in 1H23 performance and new guidance from ROTI, we have lowered our 2023 and 2024 NPAT forecasts by 29.2% and 20.9% respectively.

NEW, ORIGINAL AND CONSENSUS FORECASTS

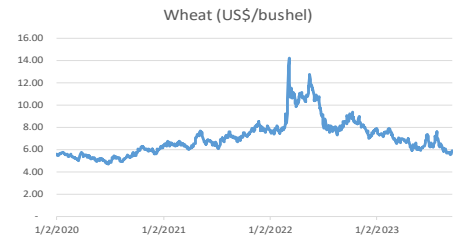
	New		Original		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	4,173	4,587	4,447	5,090	-6.2%	-9.9%
Gross Profit	2,190	2,433	2,410	2,772	-9.1%	-12.2%
Op Profit	495	612	728	821	-32.0%	-25.5%
Net Income	352	451	497	570	-29.2%	-20.9%
Gross Margin	52.5	53.1	54.2	54.5	(171)	(141)
Op Margin	11.9	13.3	16.4	16.1	(451)	(279)
Net Margin	8.4	9.8	11.2	11.2	(275)	(136)

Source: UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain BUY with a lower target price of Rp1,600.** The reduction in our earnings forecast resulted in us reducing our target price from Rp2,000 to Rp1,600. Our target price is derived using the historical five-year average PE of 25.4x applied to average 2023 and 2024 EPS as we rolled over our time horizon. With 16.8% upside from the current level, we maintain BUY on ROTI with a target price of Rp1,600.

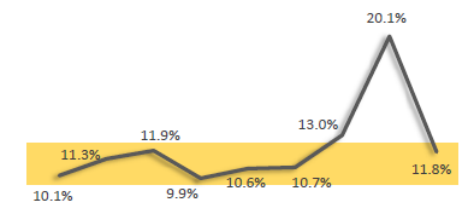
WHEAT FUTURE PRICES



Source: Bloomberg

SALES RETURN RATE

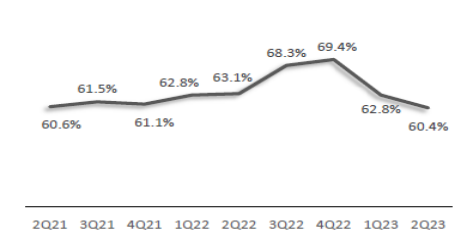
ROTI – Return Rate



Source: ROTI

RAW MATERIALS AND PACKAGING

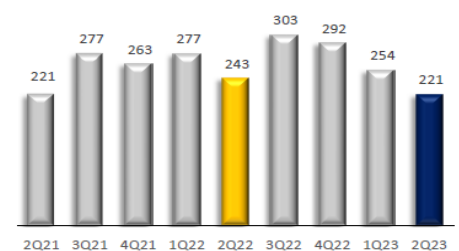
ROTI – Raw Material & Packaging to COGS



Source: ROTI

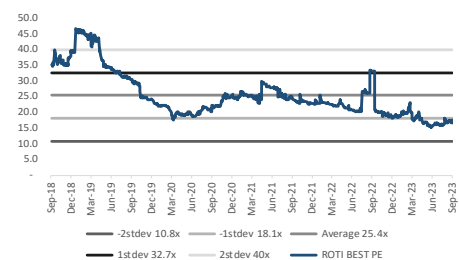
QUARTERLY GENERAL TRADE SALES

ROTI – Quarterly Sales GT (Rpbn)



Source: ROTI

FORWARD PE BAND



Source: Bloomberg

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	3,935	4,173	4,587	5,047
EBITDA	817	693	834	980
Deprec. & amort.	179	197	222	249
EBIT	638	495	612	731
Total other non-operating income	(26)	(0.5)	(0.5)	(0.6)
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(39)	(43)	(31)	(25)
Pre-tax profit	573	452	580	705
Tax	(141)	(100)	(128)	(156)
Minorities	(0.0)	(0.0)	(0.0)	(0.0)
Net profit	432	352	451	549
Net profit (adj.)	432	352	451	549

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	2,494	2,529	2,541	2,549
Other LT assets	351	487	578	611
Cash/ST investment	627	1,359	1,320	1,395
Other current assets	658	720	819	929
Total assets	4,130	5,095	5,258	5,484
ST debt	25	125	108	92
Other current liabilities	587	561	614	703
LT debt	498	444	382	328
Other LT liabilities	339	398	452	495
Shareholders' equity	2,681	3,566	3,702	3,866
Minority interest	0.1	0.0	0.0	0.0
Total liabilities & equity	4,130	5,095	5,258	5,484

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	727	994	637	791
Pre-tax profit	573	452	580	705
Tax	(141)	(100)	(128)	(156)
Deprec. & amort.	179	197	222	249
Working capital changes	(80)	(31)	(64)	(72)
Non-cash items	59	(15)	8.9	45
Other operating cashflows	136	491	18	20
Investing	(185)	1.5	(273)	(255)
Capex (growth)	(200)	(212)	(234)	(257)
Investments	(2.3)	(1.8)	(2.4)	(2.7)
Others	17	216	(37)	4.4
Financing	(674)	(250)	(387)	(446)
Dividend payments	(346)	(246)	(316)	(384)
Issue of shares	(273)	0.0	0.0	0.0
Proceeds from borrowings	(55)	(3.6)	(71)	(61)
Others/interest paid	0.0	0.0	0.0	0.0
Net cash inflow (outflow)	(133)	746	(24)	90
Beginning cash & cash equivalent	759	627	1,359	1,320
Changes due to forex impact	1.3	(15)	(15)	(15)
Ending cash & cash equivalent	627	1,359	1,320	1,395

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	20.8	16.6	18.2	19.4
Pre-tax margin	14.6	10.8	12.6	14.0
Net margin	11.0	8.4	9.8	10.9
ROA	10.4	7.6	8.7	10.2
ROE	15.6	11.3	12.4	14.5
Growth				
Turnover	19.7	6.0	9.9	10.0
EBITDA	47.0	(15.2)	20.3	17.5
Pre-tax profit	52.3	(21.1)	28.3	21.6
Net profit	53.6	(18.6)	28.3	21.6
Net profit (adj.)	53.6	(18.6)	28.3	21.6
EPS	53.6	(18.6)	28.3	21.6
Leverage				
Debt to total capital	16.3	13.8	11.7	9.8
Debt to equity	19.5	16.0	13.2	10.9
Net debt/(cash) to equity	(3.9)	(22.1)	(22.4)	(25.2)
Interest cover (x)	20.7	16.1	26.6	38.4

TRADERS' CORNER



Source: Amibroker

GoTo Gojek Tokopedia (GOTO IJ)

Technical BUY with 8.5% potential return

Resistance: Rp99, Rp104

Support: Rp86, Rp83

Stop-loss: Rp85

Share price closed with strong gains and formed a bullish candlestick. Price rebounded from its support area. Hence, we expect more upside and price could challenge the resistance at Rp99 and Rp104. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD is on a bullish crossover. Buy at Rp91 and take profit at Rp99.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp121.



Source: Amibroker

United Tractors (UNTR IJ)

Technical BUY with 6% potential return

Resistance: Rp28,900, Rp30,050

Support: Rp26,850, Rp26,000

Stop-loss: Rp27,875

Share price closed with strong gains and formed a long-body bullish candlestick. As price has broken above its Rp28,150 resistance level, there could be more bullish pressure and price could challenge the resistance level at Rp28,900 and Rp30,500. Technical indicator RSI is sloping upwards and approaching its overbought zone, while the MACD has just formed a bullish crossover signal. Buy at Rp28,375 and take profit at Rp30,000.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp28,000.

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