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KEY HIGHLIGHTS

Sector

Coal

Flattish demand outlook with stabilising prices, dividend yield remains attractive. Downgrade to UNDERWEIGHT.

Page 2

TRADERS' CORNER

Semen Indonesia (SMGR IJ): Technical BUY

Summarecon Agung (SMRA IJ): Technical BUY

Page 5

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,268.3	(12.0)	(0.2)
MSCI Asia-Ex Japan	616.4	(1.8)	(0.3)
KLCI	1,448.2	(5.8)	(0.4)
FSSTI	3,086.4	(8.4)	(0.3)
SET	1,393.4	(4.0)	(0.3)
Hang Seng	17,525.1	(34.4)	(0.2)
Nikkei	33,447.7	(177.9)	(0.5)
Shanghai Comp	3,031.7	(9.3)	(0.3)
Dow Jones	35,333.5	(56.7)	(0.2)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,013.4	3.8	0.1
LQ-45	924.1	(0.7)	(0.1)
Value (US\$m)	793.3	0.0	0.0

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
60.9	203.1	142.2	21.8

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Rakyat Indonesia	5,350	(0.9)	600
Amman Mineral	7,550	5.6	524
Bank Central Asia	8,875	(0.6)	516
GoTo Gojek Tokopedia	95	1.1	496
Bank Negara Indonesia	5,275	1.4	394

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
MD Pictures	3,810	7.9	65
Bumi Resources Minerals	200	7.0	62
Merdeka Battery Materials	620	6.9	32
Adaro Minerals	1,255	6.4	40

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
DCI Indonesia	42,900	(20.0)	3
Pantai Indah Kapuk Dua	4,300	(7.3)	52
MAP Aktif Adiperkasa	810	(4.1)	9
Barito Pacific	945	(4.1)	155
Siloam International	2,260	(3.8)	8

*ADT: Average daily turnover

COMMODITY TREND

	27 Nov 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,494	(0.5)	(2.8)
Crude Oil NYMEX (US\$/bbl)	74.86	(0.9)	(12.5)
Coal Fut Newc (US\$/tonne)	127.50	(0.3)	n.a.
Nickel 3M LME	16,138	0.0	(12.2)
Tin 3M LME	23,884	0.0	(4.1)
Gold SPOT (US\$/oz)	2,014	0.7	0.4
CPO Fut Msia (MYR/tonne)	3,766	(0.4)	2.5

Source: Bloomberg, UOB Kay Hian

SECTOR UPDATE

Coal – Indonesia

Flattish Demand Outlook With Stabilising Prices, Dividend Yield Remains Attractive

We lower our coal average price assumptions to US\$173/tonne for 2023 and US\$136/tonne for 2024. IEA forecasts global coal demand to remain flat in 2024. Indonesia's coal production should peak in 2023 and remain flat in 2024 on more coal supply coming from China and Australia. Dividend payments are still attractive with high yield of 5-10%. NPAT should decline by more than 40% in 2023 and followed by more than 20% in 2024. Downgrade to UNDERWEIGHT; maintain HOLD on ADRO but SELL ITMG.

WHAT'S NEW

- We lower our coal average price assumptions for 2023 and 2024 slightly to US\$173/tonne and US\$136/tonne respectively** vs US\$175/tonne and US\$140/tonne previously. We adjust down our 2023-24 average Newcastle coal price assumptions following the lower-than-expected coal prices movement in Oct-Nov 23 with current prices of US\$120-125/tonne. China's increasing domestic coal production and high inventory level are weighing coal prices in Nov 23, and we believe this trend could continue until Dec 23. In 2024, we foresee a mild increase in coal prices to an average at US\$136/tonne considering the potential recovery in coal demand from China and India due to a reduction in coal inventory during the winter season.
- Flattish global coal demand in 2024.** The International Energy Agency (IEA) expects global coal demand to remain flat at 8.4b tonnes (-0.1% yoy) in 2024, slightly decreasing from 2023's level. China's slower GDP growth outlook in 2024 will lead to lower coal import with higher domestic production, but with demand remaining high. Coal import demand from the US and Europe in 2024 might also come lower but this could be offset by increasing demand from India and Southeast Asia countries.
- Indonesia's coal production could peak in 2023 but remain flat in 2024 on more coal supply coming from China and Australia.** According to the Ministry of Energy and Mineral Resources (MEMR), Indonesia's coal production as of mid-Nov 23 had reached 665m tonnes ytd, accounting for 95.7% of its full-year target of 695m tonnes, which the highest ever coal production for Indonesia. 3Q23 has been a dry season, proving advantageous in ramping up coal production in Indonesia. In 2024, MEMR expects Indonesia's coal production to reach around 700m tonnes (+0.7% yoy) following the flattish global coal demand.
- Dividend payments remain attractive.** Coal companies are likely to continue paying high-yield dividends ranging from 5-10%. In Dec 22, Adaro Energy Indonesia (ADRO) distributed an interim dividend of Rp251/share with a yield of 6.5%, and distributed a final dividend of Rp241/share in May 23 with a yield of 9.8%. In total, ADRO paid out 40% of its 2022 net profit as dividends. Hence, we expect ADRO to pay out 40% of its 1H23 NPAT of US\$874m as interim dividends (last year's dividends payout ratio was 40%), which amounts to US\$350m or ~Rp170/share in Dec 23, and translates to a yield of 6.7%.
- On the other hand, Indo Tambangraya Megah (ITMG) paid out 63% of its 2022 net profit as dividends.** In Sep 23, ITMG distributed an interim dividend of Rp2,660/share with yield of 8.8%. Thus, assuming the same payout ratio for the final dividend, we expect ITMG to pay a final dividend of Rp2,540/share in Apr 24 with a potential yield of 10% to its current share price

PEER COMPARISON

Company	Ticker	Rec	Price 27-Nov-23 (Rp)	Target Price (Rp)	Potential Upside (%)	Market Cap (US\$m)	3M Avg Turnover (US\$m)	EV/EBITDA	2023F	2024F	PE	2023F	2024F	P/B	2023F	2024F	ROE	2023F	2024F	Net Gearing (%)
Adaro Energy Indonesia	ADRO	HOLD	2,550	2,400	-5.9%	5,262	8.1	1.8	2.3	3.6	5.1	0.8	0.7	23.4	15.3	-39.7				
Indo Tambangraya Megah	ITMG	SELL	25,200	21,000	-16.7%	1,837	2.7	2.3	2.7	3.3	4.3	1.1	1.0	30.8	24.6	-70.8				
Bumi Resources	BUMI	NR	107	n.a.	n.a.	2,563	4.1	n.a.	n.a.	n.a.	n.a.	1.6	1.6	n.a.	n.a.	2.3				
Bukit Asam	PTBA	NR	2,440	n.a.	n.a.	1,814	2.6	2.6	3.1	4.4	5.2	1.5	1.5	23.9	21.9	-53.2				
Indika Energy	INDY	NR	1,530	n.a.	n.a.	514	1.4	2.2	3.5	1.9	2.7	0.4	0.4	19.1	10.7	-4.4				
Banpu Public Co	BANPU	NR	3,517	n.a.	n.a.	2,259	24.6	7.1	7.2	9.3	8.4	0.5	0.5	7.2	6.0	88.5				
Coal India	COAL	NR	62,816	n.a.	n.a.	24,818	48.3	4.4	4.9	7.0	7.8	3.6	3.6	58.4	40.0	-66.8				
Average							13.1	3.2	3.8	4.9	5.4	1.3	1.3	26.7	19.0	-20.6				

Source: Bloomberg, UOB Kay Hian

UNDERWEIGHT

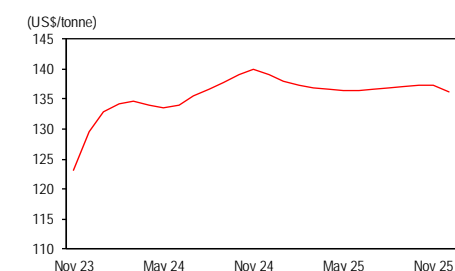
(Downgraded)

TOP PICKS

Company	Ticker	Rec	Share Price (Rp)	Target Price (Rp)
Adaro Energy Indonesia	ADRO IJ	HOLD	2,550	2,400
Indo Tambangraya Megah	ITMG IJ	SELL	25,200	21,000

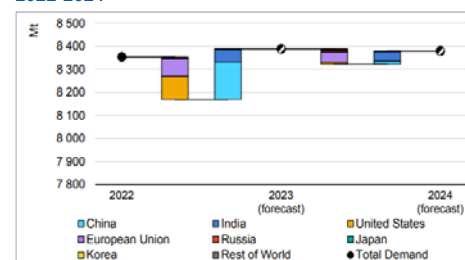
Source: UOB Kay Hian

COAL FUTURES AS OF NOV 23



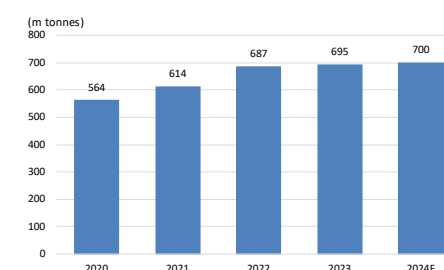
Source: Bloomberg, UOB Kay Hian

CHANGES IN COAL CONSUMPTION BY COUNTRY, 2022-2024



Source: IEA, UOB Kay Hian

INDONESIA'S COAL PRODUCTION



Source: Bloomberg, UOB Kay Hian

ANALYST(S)

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- Awaiting the implementation of MIP scheme in Jan 24.** Mitra Instansi Pemerintah (MIP) is a private agency acting as a government partner to collect levies from coal companies that sell produced coal less than the 25% domestic market obligation (DMO) requirement and distribute the levy to coal companies who sell more coal than the DMO requirement. The government plans to implement the MIP scheme in Jan 24 after being postponed from late-22. Based on the current sales proportion, ADRO and ITMG have fulfilled the minimum 25% DMO requirement, so we foresee no imminent impact on ADRO and ITMG. Bukit Asam (PTBA) is a coal companies that will be positively impacted by the MIP scheme as 60% of its sales is domestic.

ACTION

- Downgrade the coal sector to UNDERWEIGHT** as we foresee a potential lower average coal price and lower NPAT in 2024. We maintain HOLD on ADRO with a target price of Rp2,400 as we expect ADRO to pay an interim dividend in Dec 23 with potential yield of 6.7%, and SELL ITMG with a target price of Rp21,000 due to the expectation of lower NPAT in 2024.

ESSENTIALS

- Share prices tend to rise in the 1-3 months before the dividend cum date.** Our analysis on the historical share price performance of ADRO and ITMG prior the cum dividend date in the last five years showed that ADRO's share price rose 5.1% in the one month before the cum dividend date, while that of ITMG rose 9.7% in the three months prior the cum dividend date. Hence, we suggest that investors who want to buy coal stocks based on dividend sentiment can start taking positions in ADRO one month before the cum dividend date, and three months before the cum dividend date for ITMG. We also recommend investors to sell on the cum dividend date as share prices will drop as much as the amount of dividend per share after the cum dividend date.

- 2023 NPAT to decline more than 40%; 2024 NPAT to drop 20%.** Our lower coal average assumptions for 2023-24 could result in stocks under our coverage see 2023 NPAT drop by more than 40% and 2024 NPAT decline by 20%.

a) **ADRO's net profit will likely fall 41% yoy to US\$1.5b in 2023 and 29% to US\$1.0b in 2024 as coal prices normalise further towards 2024.** We assume ADRO's 2023 ASP at US\$92.40/tonne (-28.5% yoy) with total coal sales volume of 63m tonnes. In 2024, we assume ADRO's ASP at US\$81.10/tonne (-12.2% yoy) with total coal sales volume of 64m tonnes. All in all, we maintain ADRO's 2023 revenue at US\$6.0b (-25.7% yoy) and 2024 revenue at US\$5.4b (-10.4% yoy). ADRO's 2023 EBITDA will be US\$2.9b (-39.7% yoy) and 2024 EBITDA will be US\$2.2b (-21.7% yoy).

b) **ITMG's net profit expected to drop 53.4% yoy to US\$559m in 2023 and 24.1% to US\$425m in 2024 as coal prices normalise further towards 2024.** We expect ITMG to produce 17.0m tonnes of coal in 2023 and 19.0m tonnes of coal in 2024. We expect ITMG's 2023-24 ASP at US\$114/tonne and US\$103/tonne respectively. All in all, we maintain ITMG's 2023 revenue at US\$2.4b (-34.4% yoy) and 2024 revenue at US\$2.2b (-8.2% yoy). ITMG's 2023 EBITDA will be US\$813m (-53.8% yoy) and 2024 EBITDA will be US\$684m (-15.9% yoy).

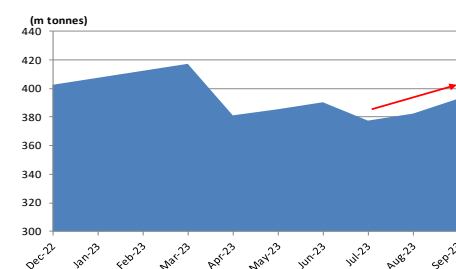
EARNINGS REVISION/RISK

- No earnings revision on ADRO.**
- No earnings revision on ITMG.**
- Risk.** We remain cautious on a further decline in coal price as it could negatively impact share prices of coal-related stocks. ADRO and ITMG could decline further if global coal prices continue to drop lower than our expectation in 2024.

VALUATION/RECOMMENDATION

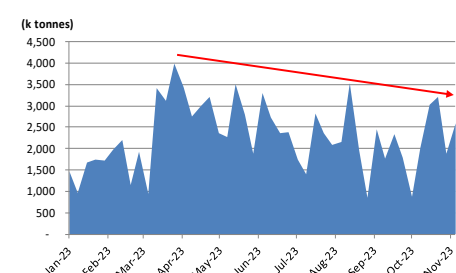
- ADRO: Maintain HOLD with a target price of Rp2,400,** based on -1SD to its five-year forward 2023 EV/EBITDA of 0.9x and its -1SD to five-year forward 2023 PE of 3.4x. ADRO is trading at 1x 2023F EV/EBITDA or 2.7x 2023F PE. We think that ADRO's share price could move sideways as investors are waiting for its interim dividend payment in Dec 23.

CHINA'S COAL PRODUCTION AS OF SEP 23



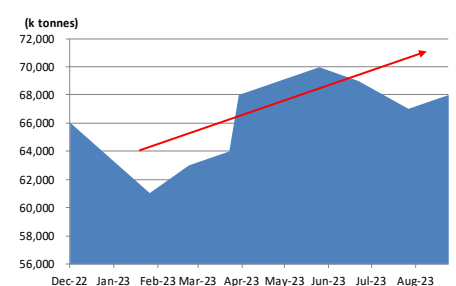
Source: Bloomberg, UOB Kay Hian

CHINA'S COAL IMPORTS AS OF NOV 23



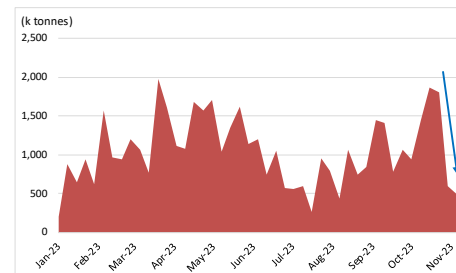
Source: Bloomberg, UOB Kay Hian

CHINA'S COAL INVENTORIES AS OF SEP 23



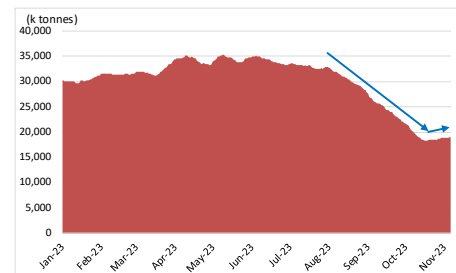
Source: Bloomberg, UOB Kay Hian

INDIA'S COAL IMPORTS AS OF NOV 23



Source: Bloomberg, UOB Kay Hian

INDIA'S COAL INVENTORIES AS OF NOV 23



Source: Bloomberg, UOB Kay Hian

We also believe that ADRO's earnings are more stable as the low calorific value (LCV) coal with 4,200 GAR prices is relatively stable at above US\$80/tonne.

- ITMG: Maintain SELL with a target price of Rp21,000**, based on -0.5SD to blended forward 2023-24 EV/EBITDA of 2.0x and -0.5SD to blended forward 2023-24 PE of 3.3x. ITMG is trading at 2.9x 2023F EV/EBITDA, or slightly above its -0.5SD five-year average EV/EBITDA of 1.98x. On the PE valuation, ITMG is trading at 4.4x 2023F PE or above its -0.5SD to its five-year average PE of 3.3x. We think that ITMG's share price could continue to slide following the potential softer coal prices as well as lower NPAT achievement in 2024.

FIVE-YEAR HISTORICAL SHARE PRICE PERFORMANCE BEFORE CUM DIVIDEND DATE

Cum dividend date	ADRO's Share Price Performance			Dividend /share	Yield on cum date	ADRO's Yield		
	-1M	-2M	-3M			-1M	-2M	-3M
5/22/2023	-18.0%	-9.9%	-12.8%	241	9.8%	8.0%	8.8%	8.5%
12/30/2022	-0.5%	-3.3%	-2.8%	251	6.5%	6.5%	6.3%	6.3%
5/13/2022	-4.2%	15.1%	47.9%	141	4.4%	4.2%	5.1%	6.5%
12/29/2021	36.7%	37.5%	31.3%	160	6.9%	9.5%	9.5%	9.1%
5/4/2021	5.9%	5.9%	6.8%	69	5.5%	5.8%	5.8%	5.9%
6/3/2020	30.9%	5.9%	-0.9%	47	4.0%	5.3%	4.3%	4.0%
1/2/2020	13.7%	17.7%	18.2%	70	4.7%	5.3%	5.5%	5.6%
5/9/2019	-1.2%	-7.9%	-1.9%	59	4.6%	4.5%	4.2%	4.5%
12/27/2018	1.6%	-28.1%	-32.4%	35	2.8%	2.9%	2.0%	1.9%
4/30/2018	-13.8%	-24.2%	-28.0%	70	3.8%	3.3%	2.9%	2.8%
Average return	5.1%	0.9%	2.5%	Average Yield	5.3%	5.5%	5.5%	5.5%

Cum dividend date	ITMG's Share Price Performance			Dividend /share	Yield on cum date	ITMG's Yield		
	-1M	-2M	-3M			-1M	-2M	-3M
9/11/2023	10.1%	22.0%	29.3%	2,660	8.8%	9.6%	10.7%	11.3%
4/10/2023	7.4%	15.5%	13.2%	6,416	15.7%	16.9%	18.1%	17.8%
11/10/2022	-3.2%	-6.8%	7.0%	4,128	10.2%	9.9%	9.5%	10.9%
4/1/2022	2.5%	33.1%	41.3%	3,040	10.5%	10.8%	14.0%	14.9%
11/10/2021	-16.7%	30.1%	28.8%	1,218	5.5%	4.6%	7.1%	7.0%
4/14/2021	2.1%	-6.8%	-17.9%	167	1.4%	1.4%	1.3%	1.1%
11/9/2020	5.9%	9.9%	2.4%	307	3.6%	3.8%	3.9%	3.7%
6/5/2020	13.7%	3.5%	-14.4%	570	6.4%	7.3%	6.6%	5.5%
10/31/2019	6.6%	2.3%	-21.1%	705	5.3%	5.7%	5.4%	4.2%
4/2/2019	12.3%	7.9%	19.2%	2,045	8.5%	9.6%	9.2%	10.2%
10/30/2018	0.4%	-8.3%	-11.2%	1,420	5.5%	5.5%	5.0%	4.9%
4/2/2018	-0.2%	-7.1%	39.8%	1,840	6.4%	6.4%	6.0%	9.0%
Average return	3.4%	8.0%	9.7%	Average Yield	7.3%	7.6%	8.1%	8.4%

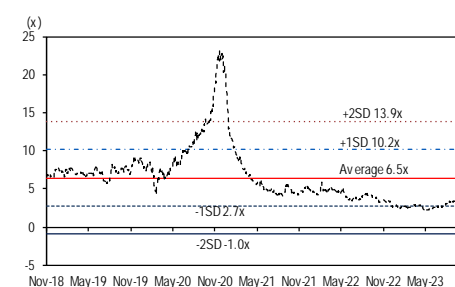
Source: Bloomberg, UOB Kay Hian

ADRO FORWARD EV/EBITDA



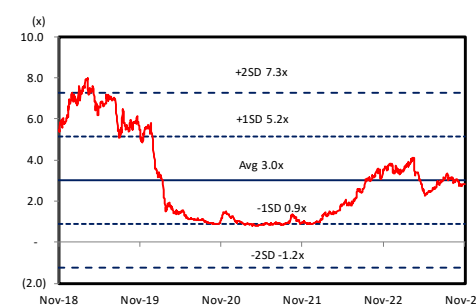
Source: Bloomberg, UOB Kay Hian

ADRO FORWARD PE



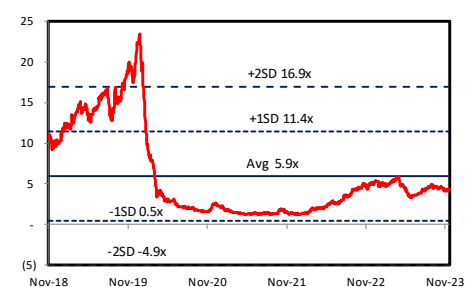
Source: Bloomberg, UOB Kay Hian

ITMG FORWARD EV/EBITDA



Source: Bloomberg, UOB Kay Hian

ITMG FORWARD PE



Source: Bloomberg, UOB Kay Hian

TRADERS' CORNER



Source: Amibroker

Semen Indonesia (SMGR IJ)

Technical BUY with 8% potential return

Resistance: Rp6,725, Rp7,000

Support: Rp6,375, Rp6,225

Stop-loss: Rp6,350

Share price closed higher and formed a bullish candlestick. Momentum is looking more positive hence we expect more rallies ahead to challenge the resistances at Rp6,725 and Rp7,000. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD is on bullish crossover. Buy at Rp6,475 and take profit at Rp7,000.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp8,400.



Source: Amibroker

Summarecon Agung (SMRA IJ)

Technical BUY with 5% potential return

Resistance: Rp650, Rp700

Support: Rp580, Rp560

Stop-loss: Rp590

Share price closed with strong gains and formed a long-body bullish candlestick. Price broke above its resistance level with higher trading volume which signals more bullishness ahead. That said, we expect more upside pressure to take place and challenge the resistances at Rp650 and Rp700. Technical indicator RSI is sloping upwards and above its centre line, while the MACD is on bullish crossover. Buy at Rp620 and take profit at Rp650.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp820.

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