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KEY HIGHLIGHTS

Update

Nippon Indosari Corpindo (ROTI IJ/BUY/Rp1,180/Target: Rp1,400)

Sales return to decline to 12-13% in 2024.

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TRADERS' CORNER

Bumi Serpong Damai (BSDE IJ): Technical BUY

Telkom Indonesia (TLKM IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,280.3	8.7	0.1
MSCI Asia-Ex Japan	618.1	(6.2)	(1.0)
KLCI	1,453.9	0.6	0.0
FSSTI	3,094.8	(16.9)	(0.5)
SET	1,397.4	(9.2)	(0.7)
Hang Seng	17,559.4	(351.4)	(2.0)
Nikkei	33,625.5	173.7	0.5
Shanghai Comp	3,041.0	(20.9)	(0.7)
Dow Jones	35,390.2	117.1	0.3

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,009.6	5.3	0.1
LQ-45	924.9	1.4	0.1
Value (US\$m)	789.7	164.7	26.4

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
60.6	202.1	141.5	21.8

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rp)
Amman Mineral	7,150	3.6	608.4
Bank Rakyat Indonesia	5,400	0.9	587.8
Bank Central Asia	8,925	0.0	583.7
GoTo Gojek Tokopedia	94	0.0	543.6
Bank Negara Indonesia	5,200	1.0	365.0

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rp)
Allo Bank	1,560	11.4	11.8
DCI Indonesia	53,600	8.9	2.7
Bank Jago	3,090	8.0	226.1
Bank KB Bukopin	86	7.5	9.1

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rp)
Capital Financial	630	(4.5)	151.1
Maha Properti	2,290	(4.2)	0.04
Pertamina Geothermal	1,050	(4.1)	72.4
Charoen Pokphand	5,275	(2.8)	35.2
Kalbe Farma	1,595	(2.7)	43.2

*ADT: Average daily turnover

COMMODITY TREND

	24 Nov 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,565	0.1	(2.3)
Crude Oil NYMEX (US\$/bbl)	75.54	(2.0)	(11.7)
Coal Fut Newc (US\$/tonne)	127.90	(0.1)	n.a.
Nickel 3M LME	16,138	(2.9)	(12.2)
Tin 3M LME	23,884	(2.4)	(4.1)
Gold SPOT (US\$/oz)	2,001	0.4	(0.3)
CPO Fut Msia (MYR/tonne)	3,782	(1.2)	2.9

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Nippon Indosari Corpindo (ROTI IJ)

Sales Return To Decline To 12-13% In 2024

ROTI mentioned that the high return rate in 3Q23 was a deliberate attempt to boost sales above Rp1t. Going forward, sales return should decline to 13% in 4Q23 and 12-13% in 2024 as products gain more acceptance. ROTI guides for 2023 NPAT of Rp350b and we forecast 2024 NPAT to rise by 19.8% yoy and reach Rp420b. We maintain BUY with a target price of Rp1,400 (18.6% upside).

WHAT'S NEW

- 3Q23 high return rate was a deliberate attempt to drive sales to above Rp1t.** Nippon Indosari Corpindo (ROTI) mentioned that the high 15% return rate in 3Q23 was actually a deliberate attempt to drive sales. ROTI is aiming to drive sales over Rp1t and thus it has been filling up the shelf. Sales rose 14.8% qoq from Rp882.8b in 2Q23 and reached Rp1,013.6b in 3Q23. ROTI aims to have sales steady at above Rp1t per quarter while return rate may decline. Sales return is expected to decline to 13% in 4Q23 and for 2024, ROTI expects to be 12-13%.
- Issue in SGA in 3Q23 was due to return rate.** 3Q23 selling, general and administrative (SGA) rose 4.5% yoy compared with a 5.3% decline in sales. The rise in SGA expenses in 3Q23 was caused by a 27.7% yoy and 51.4% qoq jump in defective inventory. Excluding this, 3Q23 non-defective inventory only rose by 0.4% yoy, which indicates that operating expense is managed pretty well.
- Daily sales in 4Q23 is stable, rising single digit qoq.** ROTI indicates that daily sales in 4Q23 is stable. 4Q23 sales should be rising at low single digit qoq. If sales return rate declines from 15% in 3Q23 to 13% in 4Q23, 4Q23 NPAT growth should be quite encouraging on a qoq basis.
- We forecast Rp350b and Rp420b NPAT for 2023 and 2024 respectively.** ROTI guides that 2023 NPAT could come in at Rp350b. We revisited our model and forecast a 2023 NPAT of Rp350b and Rp420b for 2024 NPAT. This level of NPAT translates to an 18.9% decline in 2023 NPAT and 19.8% yoy rise in 2024 NPAT.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	3,288	3,935	4,132	4,397	4,685
EBITDA	556	817	699	800	863
Operating profit	410	638	503	584	626
Net profit (rep./act.)	281	432	350	420	457
Net profit (adj.)	281	432	350	420	457
EPS (Rp)	45.3	69.6	56.4	67.6	73.5
PE (x)	26.1	17.0	20.9	17.5	16.0
P/B (x)	2.6	2.7	2.1	2.0	1.9
EV/EBITDA (x)	11.7	8.0	9.3	8.1	7.5
Dividend yield (%)	2.7	4.1	3.3	4.0	4.4
Net margin (%)	8.6	11.0	8.5	9.5	9.8
Net debt/(cash) to equity (%)	(8.2)	(3.9)	(22.2)	(22.5)	(24.9)
Interest cover (x)	16.4	20.7	17.5	25.5	33.9
ROE (%)	9.2	15.6	11.2	11.6	12.1
Consensus net profit	-	-	352	439	504
UOBKH/Consensus (x)	-	-	1.00	0.96	0.91

Source: Nippon Indosari Corpindo, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp1,180
Target Price	Rp1,400
Upside	+18.6%
(Previous TP)	Rp1,600)

COMPANY DESCRIPTION

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

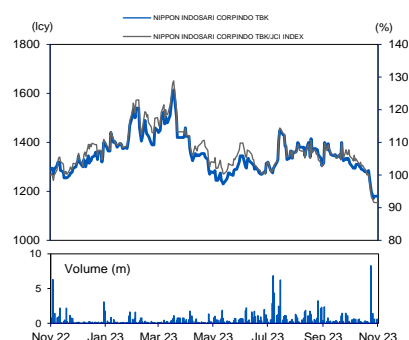
STOCK DATA

GICS sector	Consumer Staples			
Bloomberg ticker:	ROTI IJ			
Shares issued (m):	6,186.5			
Market cap (Rpb):	7,300.1			
Market cap (US\$m):	469.4			
3-mth avg daily t'over (US\$m):	0.1			
Price Performance (%)				
52-week high/low	Rp1,615/Rp1,170			
1mth	3mth	6mth	1yr	YTD
(11.6)	(13.6)	(8.2)	(12.6)	(10.6)

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

ANALYST(S)

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WHAT'S NEW

- 3Q23 high return rate was a deliberate attempt to drive sales to above Rp1t.** ROTI mentioned that the high 15% return rate in 3Q23 was actually a deliberate attempt to drive sales. ROTI is aiming to drive sales over Rp1t and thus it has been filling up the shelf. Sales rose 14.8% qoq from Rp882.8b in 2Q23 and reached Rp1,013.6b in 3Q23. ROTI aims to have sales steady at above Rp1t per quarter while return rate may decline. Sales return is expected to decline to 13% in 4Q23 and for 2024, ROTI expects to be 12-13%.
- No price increase in 2023 and 2024.** ROTI did not raise prices in 2023 and for 2024, it also does not plan to increase prices. ROTI targets a mid-single-digit growth in revenue in 2024, which will be driven by volume.
- Wheat prices are stable.** Bogasari lowered its wheat prices in Jul 23, causing a 264bp gross margin expansion in 3Q23 for ROTI. After 3Q23, ROTI mentioned that wheat prices remain stable and we think ROTI could continue to record a high level of gross margin in 4Q23.
- Sensitivity.** NPAT is the most sensitive to ASP increases.
 - For every 5.0% rise in ASP and volume, ROTI's 2024 NPAT will rise 40.8%.
 - For every 5.0% hike in cost, 2024 NPAT will decline 35.4%.
 - For every 5.0% depreciation of the rupiah against the US dollar, 2024 NPAT will fall 19.2%.
 - Flour makes up about 25.0% of COGS, and for every 5.0% rise in flour prices, 2024 NPAT will drop 4.8%.

PROFIT SENSITIVITY TO ASP

	Change %	Sales		Op Profit		Net Income	
		2023F	2024F	2023F	2024F	2023F	2024F
ASP	+5%	5.0%	5.0%	41.1%	37.6%	45.9%	40.8%
Cost	+5%	0.0%	0.0%	-36.1%	-32.6%	-40.4%	-35.4%
Volume	+5%	5.0%	5.0%	21.8%	19.9%	24.3%	21.6%
Rp	-5%	0.0%	0.0%	-19.3%	-17.7%	-21.6%	-19.2%
Wheat	+5%	0.0%	0.0%	-4.8%	-4.4%	-5.4%	-4.8%
Packaging	+5%	0.0%	0.0%	-2.5%	-2.3%	-2.8%	-2.5%
Sugar	+5%	0.0%	0.0%	-0.6%	-0.5%	-0.6%	-0.6%
Labour	+5%	0.0%	0.0%	-4.3%	-3.9%	-4.8%	-4.2%

Source: UOB Kay Hian

EARNINGS REVISION/RISK

- We lower our 2023/24 NPAT forecasts by 0.4%/7.0% respectively.** With the weakness in 9M23 performance and new guidance from ROTI, we have lowered our 2023 and 2024 NPAT forecasts by 0.4% and 7.0% respectively.

NEW, ORIGINAL AND CONSENSUS FORECASTS

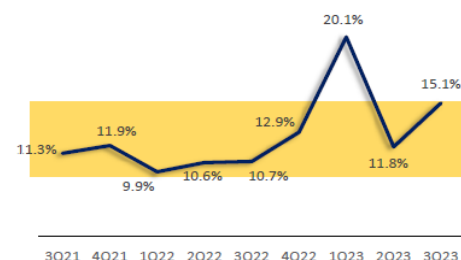
	New		Original		Difference (%)		Street		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	4,132	4,397	4,173	4,587	-1.0%	-4.1%	4,015	4,492	2.9%	-2.1%
Gross Profit	2,189	2,330	2,190	2,433	-0.1%	-4.3%	2,150	2,420	1.8%	-3.7%
Op Profit	503	584	495	612	1.5%	-4.5%	496	598	1.3%	-2.4%
Net Income	350	420	352	451	-0.4%	-7.0%	352	439	-0.4%	-4.4%
Gross Margin	53.0	53.0	52.5	53.1	48	(7)	53.6	53.9	(58)	(89)
Op Margin	12.2	13.3	11.9	13.3	30	(5)	12.4	13.3	(19)	(4)
Net Margin	8.5	9.5	8.4	9.8	5	(29)	8.8	9.8	(29)	(23)

Source: UOB Kay Hian

VALUATION/RECOMMENDATION

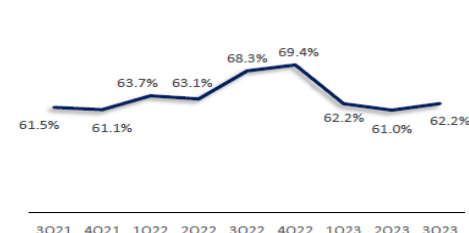
- Maintain BUY with a lower target price of Rp1,400.** The reduction in our earnings forecast resulted in us reducing our target price from Rp1,600 to Rp1,400. Our target price is derived using the historical five-year -0.5SD PE of 21.1x applied to 2024 EPS as we rolled over our time horizon. With 18.6% upside from the current level, we maintain BUY on ROTI with a target price of Rp1,400.

SALES RETURN RATE



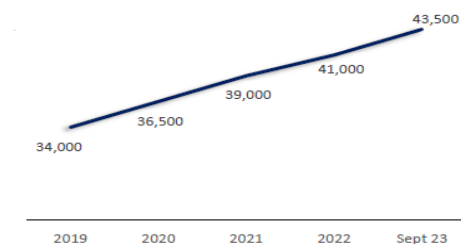
Source: ROTI

RAW MATERIALS AND PACKAGING



Source: ROTI

MODERN TRADE POINT OF SALES



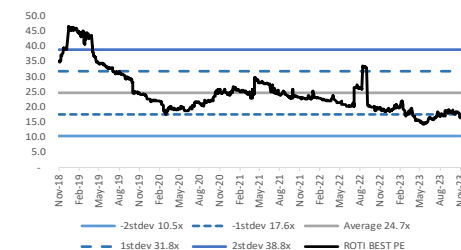
Source: ROTI

QUARTERLY GENERAL TRADE SALES



Source: ROTI

FORWARD PE BAND



Source: Bloomberg

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	3,935	4,132	4,397	4,685
EBITDA	817	699	800	863
Deprec. & amort.	179	196	216	237
EBIT	638	503	584	626
Total other non-operating income	(26)	(13)	(14)	(14)
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(39)	(40)	(31)	(25)
Pre-tax profit	573	450	539	587
Tax	(141)	(99)	(119)	(130)
Minorities	(0.0)	(0.0)	(0.0)	(0.0)
Net profit	432	350	420	457
Net profit (adj.)	432	350	420	457

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	2,494	2,528	2,537	2,538
Other LT assets	351	483	554	567
Cash/ST investment	627	1,361	1,319	1,375
Other current assets	658	718	813	918
Total assets	4,130	5,090	5,223	5,399
ST debt	25	125	108	92
Other current liabilities	587	560	608	690
LT debt	498	444	382	328
Other LT liabilities	339	395	434	459
Shareholders' equity	2,681	3,566	3,692	3,829
Minority interest	0.1	0.0	0.0	0.0
Total liabilities & equity	4,130	5,090	5,223	5,399

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	727	991	592	679
Pre-tax profit	573	450	539	587
Tax	(141)	(99)	(119)	(130)
Deprec. & amort.	179	196	216	237
Working capital changes	(80)	(28)	(61)	(68)
Non-cash items	59	(18)	(0.5)	33
Other operating cashflows	136	491	18	20
Investing	(185)	5.9	(254)	(227)
Capex (growth)	(200)	(210)	(224)	(238)
Investments	(2.3)	(1.6)	(1.7)	(1.8)
Others	17	218	(28)	14
Financing	(674)	(249)	(365)	(381)
Dividend payments	(346)	(245)	(294)	(320)
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)	748	(27)	71
Beginning cash & cash equivalent	759	627	1,361	1,319
Changes due to forex impact	1.3	(15)	(15)	(15)
Ending cash & cash equivalent	627	1,361	1,319	1,375

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	20.8	16.9	18.2	18.4
Pre-tax margin	14.6	10.9	12.3	12.5
Net margin	11.0	8.5	9.5	9.8
ROA	10.4	7.6	8.1	8.6
ROE	15.6	11.2	11.6	12.1
Growth				
Turnover	19.7	5.0	6.4	6.5
EBITDA	47.0	(14.5)	14.4	7.9
Pre-tax profit	52.3	(21.5)	19.8	8.8
Net profit	53.6	(18.9)	19.8	8.8
Net profit (adj.)	53.6	(18.9)	19.8	8.8
EPS	53.6	(18.9)	19.8	8.8
Leverage				
Debt to total capital	16.3	13.8	11.7	9.9
Debt to equity	19.5	16.0	13.3	11.0
Net debt/(cash) to equity	(3.9)	(22.2)	(22.5)	(24.9)
Interest cover (x)	20.7	17.5	25.5	33.9

TRADERS' CORNER



Source: Amibroker

Bumi Serpong Damai (BSDE IJ)

Technical BUY with 5% potential return

Resistance: Rp1,110, Rp1,200

Support: Rp1,000, Rp935

Stop-loss: Rp1,020

Share price closed slightly higher and formed a neutral candlestick. That said, momentum is looking more positive; hence, we see potential for more bullish pressure to take place and challenge the resistance at Rp1,110 and Rp1,200. Technical indicator RSI is sloping upwards and is back above its centre line, while the MACD is on a bullish crossover. Buy at Rp1,055 and take profit at Rp1,110.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,420.



Source: Amibroker

Telkom Indonesia (TLKM IJ)

Technical BUY with 5% potential return

Resistance: Rp3,700, Rp3,880

Support: Rp3,550, Rp3,480

Stop-loss: Rp3,550

Share price closed higher and formed a neutral candlestick. Momentum is looking more positive; hence, we expect for more upside pressure to take place and challenge the resistance at Rp3,700 and Rp3,880. Technical indicator RSI is sloping upwards and above its centre line, while the MACD is on a bullish crossover. Buy at Rp3,610 and take profit at Rp3,800.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp4,700.

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