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### KEY HIGHLIGHTS

#### Asian Gems Corporate Highlights

**Trimegah Bangun Persada (NCKL IJ/BUY/Rp990/Target: Rp1,300)**

Persistently growing through capacity expansion.

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#### TRADERS' CORNER

**Summarecon Agung (SMRA IJ):** Technical BUY

**Indocement Tunggal Prakarsa (INTP IJ):** Technical BUY

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### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,412.3	3.2	0.0
MSCI Asia-Ex Japan	601.7	3.7	0.6
KLCI	1,435.2	17.9	1.2
FSSTI	3,199.1	32.6	1.0
SET	1,434.5	2.7	0.2
Hang Seng	17,664.7	147.3	0.8
Nikkei	31,746.5	751.9	2.4
Shanghai Comp	3,075.2	(21.7)	(0.7)
Dow Jones	33,739.3	134.7	0.4

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,922.2	30.7	0.4
LQ-45	946.4	1.8	0.2
Value (US\$m)	33.7	(667.8)	(95.2)

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(0.7)	14.4	15.1	43.7

### TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Central Asia	8,925	(1.4)	708.8
Bank Rakyat Indonesia	5,175	1.0	591.1
Amman Mineral	6,500	1.2	407.8
Medco Energi	1,465	(0.7)	382.7
Bank Mandiri	6,000	1.7	313.6

### TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Barito Renewables	1,215	24.6	19.1
Adaro Minerals	1,335	6.8	119.8
Pabrik Kertas Tjiwi Kimia	9,300	6.6	69.9
Pantai Indah Kapuk Dua	4,760	6.3	48.1
BFI Finance	1,100	5.3	12.1

### TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Barito Pacific	1,185	(8.1)	234.8
Metropolitan Kentjana	30,625	(3.7)	7.8
Pertamina Geothermal	1,475	(3.0)	226.6
MD Pictures	2,800	(2.8)	22.1
Bank Jaqo	1,930	(2.8)	16.6

\*ADT: Average daily turnover

### COMMODITY TREND

	10 Oct 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,739	0.3	2.7
Crude Oil NYMEX (US\$/bbl)	85.97	(0.5)	(1.8)
Coal Fut Newc (US\$/tonne)	141.90	0.4	n.a.
Nickel 3M LME	18,682	(1.4)	(6.8)
Tin 3M LME	24,714	(1.7)	(3.4)
Gold SPOT (US\$/oz)	1,857	0.4	(3.2)
CPO Fut Msia (MYR/tonne)	3,541	(1.0)	(5.1)

Source: Bloomberg, UOB Kay Hian

ASIAN GEMS CORPORATE HIGHLIGHTS

**Trimegah Bangun Persada (NCKL IJ)**

Persistently Growing Through Capacity Expansion

**NCKL believes its production capacity expansion could offset the risk of lower ASP. Cash cost could continue to decline as the ramp-up stage ends and production is stabilising. Profit margins could remain robust on cost efficiency efforts. NCKL has its own nickel mines that have sufficient ore reserves to support the RKEF and HPAL ore needs. We expect 2023 and 2024 NPAT to come in at Rp5.9t (+27.2% yoy) and Rp8.4t (+41.5% yoy) respectively. Maintain BUY with a target price of Rp1,300.**

WHAT'S NEW

- **NPAT could grow 27.2% yoy in 2023 and 41.5% yoy in 2024** despite potentially lower nickel prices. Trimegah Bangun Persada (NCKL) believes its production capacity expansion could offset the risk of lower ASP. In the longer term, NCKL believes the nickel demand for EV battery components would support the nickel price. NCKL expects the rotary kiln electric furnace (RKEF) production capacity to increase to 90,000 tonnes of ferronickel (FeNi) p.a. in 2023 and 120,000 tonnes of FeNi p.a. in 2024. On the high-pressured acid leach (HPAL), NCKL expects to produce 55,000 tonnes of mixed hydroxide precipitate (MHP) and 6,750 tonnes of cobalt in 2023 and 120,000 tonnes of MHP and 14,250 tonnes of cobalt in 2024.
- **Cash cost could continue to decline** as the ramp-up stage ends and production stabilises at nameplate capacity. NCKL stated that its cash cost could be potentially lower as energy prices soften in 2023-24 and the production capacity ramp-up stage ends. In 1H23, NCKL's RKEF experienced efficiency in their cash cost with a CAGR of -9%, following the increase in production capacity. We expect NCKL's RKEF cash cost at an average of US\$11,510/tonne in 2023 and US\$8,680/tonne in 2024 as we assume a lower average coal input cost in 2024.
- **Profit margins remain robust on cost efficiency efforts.** To reduce the risk of lower nickel prices, NCKL will also push its production and operational costs efficiency efforts to maintain its profit margins. Based on the current cash cost, NCKL believes it is one of the most efficient nickel producing companies with the lowest cash costs in the industry mainly due to its vertically integrated nickel operations on Obi Island. NCKL's cash cost in 1H23 is US\$11,185/tonne for the RKEF, US\$7,304/tonne after cobalt credit for the MHP and US\$10,464/tonne for the nickel sulphate.
- **Expect 2023 and 2024 NPAT to come in at Rp5.9t (+27.2% yoy) and Rp8.4t (+41.5% yoy) respectively** as sales volume will continue to increase on ramped-up nickel production in 2023-24. We maintain 2023 and 2024 average nickel prices at US\$22,785/tonne and US\$20,000/tonne respectively. As a result, NCKL's revenue for 2023 should come in at Rp23.5t, with Rp6.4t in EBITDA, which implies a 41.3% yoy growth, while 2024 revenue will be Rp27.5t with EBITDA of Rp9.7t.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	8,229	9,568	23,483	27,499	25,445
EBITDA	4,204	4,508	6,369	9,740	9,619
Operating profit	3,567	3,984	5,356	8,771	8,475
Net profit (rep./act.)	1,969	4,667	5,937	8,402	10,101
Net profit (adj.)	1,969	4,667	5,937	8,402	10,101
EPS (Rp)	31.2	74.0	94.1	133.2	160.1
PE (x)	31.7	13.4	10.5	7.4	6.2
P/B (x)	11.1	6.6	2.7	2.2	1.8
EV/EBITDA (x)	14.9	13.9	9.8	6.4	6.5
Dividend yield (%)	1.3	3.1	2.2	5.5	6.6
Net margin (%)	23.9	48.8	25.3	30.6	39.7
Net debt/(cash) to equity (%)	51.5	75.4	(19.9)	(22.3)	(34.0)
Interest cover (x)	13.7	16.4	29.9	83.6	n.a.
ROE (%)	41.2	61.7	36.4	32.8	32.5
Consensus net profit	-	-	5,820	8,693	9,798
UOBKH/Consensus (x)	-	-	1.02	0.97	1.03

Source: Trimegah Bangun Persada, Bloomberg, UOB Kay Hian

**BUY**  
(Maintained)

Share Price	Rp990
Target Price	Rp1,300
Upside	+31.3%
(Previous TP)	Rp1,190

COMPANY DESCRIPTION

Trimegah Bangun Persada is a vertically integrated pure-play nickel producer company located in Obi Island with more than 10 years of operational experience.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	NCKL IJ
Shares issued (m):	63,098.6
Market cap (Rpb):	62,467.6
Market cap (US\$m):	3,969.0
3-mth avg daily t'over (US\$m):	4.2

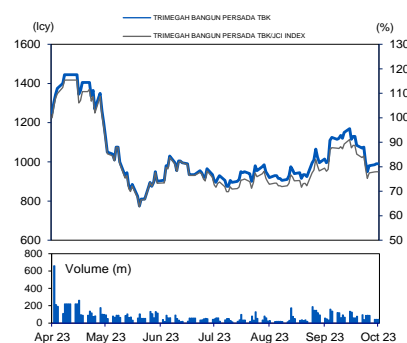
Price Performance (%)

52-week high/low	Rp1,445/Rp775				
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>	
(0.5)	5.9	n.a.	n.a.	n.a.	

Major Shareholders

Harita Jayaraya	86.5
FY23 NAV/Share (Rpb)	367
FY23 Net Cash/Share (Rpb)	73

PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- Sufficient nickel ore reserve to supply RKEF and HPAL operations.** Nickel smelters in Indonesia are experiencing difficulties in securing nickel ore supply as the government does not allow revisions to mining work plans and budgets (RKAB), thus nickel miners are not able to ramp up production until end-23. However, NCKL does not experience the same difficulties in its nickel ore supply as it has its own nickel mines that have sufficient ore reserves to support the RKEF and HPAL ore needs.
- Capacity expansion is on track with management guidance.** We also recently visited NCKL's operation site in Obi Island. We found that NCKL's capacity expansion is progressing in line with management guidance.
  - NCKL's subsidiary, Obi Nickel Cobalt (ONC), is building the second HPAL facility with a total capacity of 65,000 tonnes of MHP p.a. The ONC HPAL construction progress has reached 30% and is expected to commence production by mid-24.
  - NCKL's third RKEF facility through Karunia Permai Sentosa (KPS) is currently on land clearing stage and expected to commence production by mid-25. KPS will have a production capacity of 185,000 tonnes of ferronickel p.a.
  - NCKL is also constructing a 2x380MW coal fired power plant to provide the power needs of ONC HPAL facility, KPS RKEF facility and for future Obi Stainless Steel (OSS) factory.
- Successfully produced and exported the first cobalt sulphate in 3Q23.** After producing and exporting the first nickel sulphate in Jun 23, NCKL through Halmahera Persada Lygend (HPL) has also successfully produced and exported the first cobalt sulphate in Jul 23 and delivered two shipments of cobalt sulphate to customers. NCKL's converter plant is able to produce 2,000 tonnes of nickel sulphate per day and 300 tonnes of cobalt sulphate per day. Currently, 40% of the MHP produced by HPL is converted into nickel sulphate and cobalt sulphate. We see that NCKL could increase its MHP conversion to nickel sulphate and cobalt sulphate in 2H23 if the demand and prices are stronger.
- Committed to implementing ESG standards.** On the site visit, we also visited NCKL's mine reclamation site, dry stack tailing facility (DSTF) and waste water treatment facility. NCKL uses slag and waste from the RKEF for brick and construction materials while the excess slag and tailings from the HPAL is used for land reclamation by using the DSTF. Waste water from the mine and smelter site is also treated in the sediment ponds before being released to the sea. We also visited the new Kawasi village developed by NCKL which has proper public facilities and is expected to replace the old Kawasi village.

### EARNINGS REVISION/RISK

- Earnings revision.** We revise up our 2024-25 EBITDA and NPAT assumptions due to changes in additional capacity assumptions from ONC and KPS. We expect NCKL's 2024 and 2025 EBITDA at Rp9.7t and Rp9.6t respectively. All in all, the 2024 and 2025 NPAT are expected to come in at Rp8.4t and Rp10.1t respectively.

### VALUATION/RECOMMENDATION

- Maintain BUY with a higher target price of Rp1,300** (previously: Rp1,190). Our target price of Rp1,300 implies its average blended 2023-24F EV/EBITDA of 12.0x and its average blended 2023-24F PE of 13.0x. We maintain BUY on the back of potential higher EBITDA and net profit in 2023-24. Sales volume will increase as NCKL ramps up its production capacity and could offset the risk of lower nickel price in 2024. We also see that nickel demand could improve if China's economy recovers with higher usage of nickel in stainless steel and EV battery productions.

### NICKEL SULPHATE AND COBALT SULPHATE CONVERTER



Source: UOB Kay Hian

### DRY STACK TAILING FACILITY



Source: UOB Kay Hian

### NCKL'S OPERATION SITE IN OBI ISLAND



Source: UOB Kay Hian

### HJF'S FERRONICKEL PACKAGING PROCESS



Source: UOB Kay Hian

### HPL'S MHP PACKAGING PROCESS



Source: UOB Kay Hian

### MHP, NICKEL SULPHATE, AND COBALT SULPHATE



Source: UOB Kay Hian

### SOTP VALUATION

Assets	Method	Multiple (x)	EV (Rpb)
Nickel Mining (TBP & GPS)	EV/EBITDA	12.0	18,475
MSP (RKEF)	EV/EBITDA	12.0	12,587
HJF (RKEF)	EV/EBITDA	12.0	30,598
Jikodolong & Tabuji Laiwui	EV/Reserve	1	5,623
Investment in HPL (HPAL)	PE	13.0	12,505
<b>Total EV</b>			<b>79,789</b>
<b>Net cash (debt)</b>			<b>1,851</b>
<b>SOTP</b>			<b>81,640</b>
Share Outstanding (m)			63,087
<b>SOTP / share (Rp)</b>			<b>1,294</b>
<b>Final TP</b>			<b>1,300</b>

Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	9,568	23,483	27,499	25,445
EBITDA	4,508	6,369	9,740	9,619
Deprec. & amort.	524	1,013	969	1,144
EBIT	3,984	5,356	8,771	8,475
Total other non-operating income	25	0.0	0.0	0.0
Associate contributions	2,916	2,133	2,102	4,616
Net interest income/(expense)	(275)	(213)	(117)	34
<b>Pre-tax profit</b>	<b>6,649</b>	<b>7,276</b>	<b>10,756</b>	<b>13,125</b>
Tax	(812)	(1,455)	(2,689)	(3,281)
Minorities	78	116	334	258
<b>Net profit</b>	<b>4,667</b>	<b>5,937</b>	<b>8,402</b>	<b>10,101</b>
Net profit (adj.)	4,667	5,937	8,402	10,101

### BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	20,725	21,579	24,645	25,531
Other LT assets	7,546	6,374	6,960	6,667
Cash/ST investment	1,277	10,872	10,953	14,641
Other current assets	5,057	5,100	6,464	5,823
<b>Total assets</b>	<b>34,605</b>	<b>43,925</b>	<b>49,022</b>	<b>52,662</b>
ST debt	117	1,224	1,225	1,226
Other current liabilities	10,092	6,844	7,448	7,205
LT debt	8,309	5,047	3,456	1,865
Other LT liabilities	1,858	3,702	4,485	4,124
Shareholders' equity	9,484	23,159	28,121	34,021
Minority interest	4,745	3,949	4,289	4,221
<b>Total liabilities &amp; equity</b>	<b>34,605</b>	<b>43,925</b>	<b>49,022</b>	<b>52,662</b>

### CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>3,525</b>	<b>8,023</b>	<b>11,848</b>	<b>10,138</b>
Pre-tax profit	5,479	7,393	11,091	13,382
Tax	(812)	(1,455)	(2,689)	(3,281)
Deprec. & amort.	524	1,013	969	1,144
Working capital changes	6,907	(1,318)	1,968	(884)
Other operating cashflows	(8,573)	2,391	509	(224)
<b>Investing</b>	<b>(6,588)</b>	<b>(2,896)</b>	<b>(2,944)</b>	<b>(1,895)</b>
Capex (growth)	(8,715)	(1,177)	(3,804)	(1,466)
Others	2,127	(1,719)	859	(430)
<b>Financing</b>	<b>1,634</b>	<b>4,467</b>	<b>(8,822)</b>	<b>(4,554)</b>
Dividend payments	(1,908)	(2,434)	(3,445)	(4,141)
Proceeds from borrowings	7,275	1,108	1.0	1.0
Loan repayment	(4,218)	(1,771)	(1,004)	(1,844)
Others/interest paid	485	7,564	(4,374)	1,430
<b>Net cash inflow (outflow)</b>	<b>(1,429)</b>	<b>9,595</b>	<b>81</b>	<b>3,688</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>2,578</b>	<b>1,277</b>	<b>10,872</b>	<b>10,953</b>
Changes due to forex impact	128	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>1,277</b>	<b>10,872</b>	<b>10,953</b>	<b>14,641</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	47.1	27.1	35.4	37.8
Pre-tax margin	69.5	31.0	39.1	51.6
Net margin	48.8	25.3	30.6	39.7
ROA	16.8	15.1	18.1	19.9
ROE	61.7	36.4	32.8	32.5
<b>Growth</b>				
Turnover	16.3	145.4	17.1	(7.5)
EBITDA	7.2	41.3	52.9	(1.2)
Pre-tax profit	67.3	9.4	47.8	22.0
Net profit	137.1	27.2	41.5	20.2
Net profit (adj.)	137.1	27.2	41.5	20.2
EPS	137.1	27.2	41.5	20.2
<b>Leverage</b>				
Debt to total capital	37.2	18.8	12.6	7.5
Debt to equity	88.8	27.1	16.6	9.1
Net debt/(cash) to equity	75.4	(19.9)	(22.3)	(34.0)
Interest cover (x)	16.4	29.9	83.6	n.a.

### TRADERS' CORNER



Source: Amibroker

## Summarecon Agung (SMRA IJ)

Technical BUY with 8% potential return

Resistance: Rp610, Rp635

Support: Rp565, Rp555

Stop-loss: Rp560

Share price closed higher and formed a bullish candlestick. Price rebounded from its support area hence it could trigger more rallies and challenge the resistance at Rp610 and then at Rp635. Technical indicator RSI is sloping upwards and it is approaching its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp575 and take profit at Rp630.

Approximate timeframe: 2-4 weeks.

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



Source: Amibroker

## Indocement Tunggul Prakarsa (INTP IJ)

Technical BUY with 5% potential return

Resistance: Rp10,600, Rp11,075

Support: Rp9,800, Rp9,550

Stop-loss: Rp9,800

Share price closed higher and formed a neutral candlestick. Momentum is looking more positive hence we see potential for more bullish pressure to take place and challenge the resistance at Rp10,600 and then at Rp11,075. Technical indicator RSI is sloping upwards and it is approaching its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp10,100 and take profit at Rp10,600.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp13,500.

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