

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

#### Update

**Indosat (ISAT IJ/HOLD/Rp10,150/Target: Rp11,100)** Page 2  
Expansion to outer Java might limit short-term margin expansion; downgrade to HOLD.

**TRADERS' CORNER** Page 5

**Adaro Minerals Indonesia (ADMR IJ):** Technical BUY

**Adhi Karya (ADHI IJ):** Technical BUY

### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,321.1	(41.6)	(0.6)
MSCI Asia-Ex Japan	605.1	3.0	0.5
KLCI	1,444.1	5.2	0.4
FSSTI	3,171.8	7.9	0.3
SET	1,433.4	6.3	0.4
Hang Seng	17,773.3	133.0	0.7
Nikkei	32,040.3	381.3	1.2
Shanghai Comp	3,083.5	9.7	0.3
Dow Jones	33,997.7	13.1	0.0

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,939.6	43.3	0.6
LQ-45	932.6	(2.4)	(0.3)
Value (US\$m)	578.3	(81.9)	(12.4)

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(20.6)	178.2	198.8	32.6

### TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	65	(1.5)	626.6
Bank Rakyat Indonesia	5,150	(1.9)	576.3
Bank Central Asia	8,950	(1.6)	569.3
Bank Mandiri	6,000	(0.4)	410.4
Amman Mineral	6,250	1.6	379.6

### TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Petrindo Jaya Kreasi	2,730	13.3	23.7
Metropolitan Kentjana	31,850	9.8	17.8
Pertamina Geothermal	1,400	8.1	208.7
Cisarua Mountain Dairy	4,200	6.3	13.6
Gudang Garam	26,650	5.4	55.2

### TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Maha Properti	2,150	(10.4)	0.2
Multistrada	2,660	(9.8)	0.1
Indosat	10,150	(3.3)	36.0
MAP Aktif Adiperkasa	800	(3.0)	6.2
Impack Pratama	344	(2.8)	7.2

\*ADT: Average daily turnover

### COMMODITY TREND

	17 Oct 23 Closing	Chg (%)	1-day	1-mth
Forex (Rp/US\$)	15,716	(0.0)	2.3	
Crude Oil NYMEX (US\$/bbl)	86.66	0.0	(4.5)	
Coal Fut Newc (US\$/tonne)	142.25	(1.0)	n.a.	
Nickel 3M LME	18,593	(0.0)	(6.7)	
Tin 3M LME	25,370	0.5	(1.3)	
Gold SPOT (US\$/oz)	1,924	0.3	(0.0)	
CPO Fut Msia (MYR/tonne)	3,739	0.1	1.3	

Source: Bloomberg, UOB Kay Hian

### COMPANY UPDATE

## Indosat (ISAT IJ)

Expansion To Outer Java Might Limit Short-term Margin Expansion

We expect ISAT's ARPU to rise 7% yoy in 2024. ISAT is expanding to Outer Java to partly drive 9% yoy revenue growth in 2024. Strong core earnings growth of 27% yoy is expected in 2024, but higher spending in Outer Java could limit EBITDA margin expansion (2024: 45.6%, 2023: 45.5%). Downgrade ISAT to HOLD as the share price has risen 61.1% in the past one year and even with our valuation method, this still implies a +1SD EV/EBITDA.

#### WHAT'S NEW

- **9% yoy revenue growth in 2024 (vs 7% yoy in 2023)** will be partly supported by expansion to outer Java. In our view, outer Java would bring more growth opportunities to Indosat (ISAT) given its less competitive market compared with Java for now. Hence, we expect ISAT's revenue to grow slightly faster by 9% yoy in 2024, up from 7% yoy in 2023.
- **ARPU to increase 7% yoy in 2024.** The company increased the price of its data packages by 4-5% in Aug 23. Another pricing hike is possible in 4Q23 considering the positive seasonality from Christmas in 2023 and New Year in 2024. The company also indicated its intention to gradually raise ARPU. We forecast implied ARPU to grow 7% yoy in 2024 and 4% yoy in 2025, reaching around Rp39,000 in 2025.
- **Stable EBITDA margin in 2024 vs 2023.** We expect ISAT to invest in network and marketing for more areas in outer Java in 2H23. The company mentioned potentially higher spending in 2H23, supporting further growth in the number of subscribers. We conservatively assume the expansion to continue in 2024. Our 2H23 EBITDA margin is 45%, similar to 46% in 1H23. We forecast EBITDA margin of about 46% in 2024, stable compared with 2023.
- **Lower capex to revenue ratio at 24% in 2024, vs 27% in 2023,** implies better efficiency. ISAT mentioned that its expansion to outer Java would be supported by its partnership with a tower operator with competitive advantage due to its existing presence in outer Java. We expect this to help ISAT in reaching higher cost efficiency and catching up with other telcos in serving the outer Java market. Our 2024 capex of Rp13t is roughly similar to 2023, but implies lower capex to revenue ratio at 24% in 2024 from 27% in 2023.

### KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	31,388	46,752	49,788	53,918	56,987
EBITDA	13,886	19,469	22,654	24,571	26,236
Operating profit	3,682	5,766	7,822	9,346	10,260
Net profit (rep./act.)	6,751	4,723	2,703	2,943	3,468
Net profit (adj.)	1,787	996	2,312	2,943	3,468
EPS (Rp)	221.7	123.6	275.4	365.1	430.1
PE (x)	45.8	82.1	35.4	27.8	23.6
P/B (x)	8.9	2.9	2.8	2.6	2.4
EV/EBITDA (x)*	8.8	6.3	5.4	5.0	4.7
Dividend yield (%)	8.6	1.7	1.0	1.1	2.1
Net margin (%)	21.5	10.1	5.4	5.5	6.1
Net debt/(cash) to equity (%)	138.4	41.6	23.8	8.1	(9.0)
Interest cover (x)	4.9	4.6	5.3	5.0	5.2
ROE (%)	64.1	25.2	9.4	9.7	10.6
Consensus net profit	-	-	3,641	4,751	5,732
UOBKH/Consensus (x)	-	-	0.61	0.62	0.60

\* Including lease liabilities.

Source: ISAT, Bloomberg, UOB Kay Hian

## HOLD

(Downgraded)

Share Price	Rp10,150
Target Price	Rp11,100
Upside	+9.4%
(Previous TP)	Rp10,400

### COMPANY DESCRIPTION

The second-largest telco operator in Indonesia with nearly 100m subscribers throughout Indonesia.

### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	ISAT IJ
Shares issued (m):	8,062.7
Market cap (Rpb):	81,836.4
Market cap (US\$m):	5,207.2
3-mth avg daily t'over (US\$m):	2.3

#### Price Performance (%)

52-week high/low Rp10,700/Rp5,375

1mth	3mth	6mth	1yr	YTD
1.5	13.1	52.6	61.1	64.4

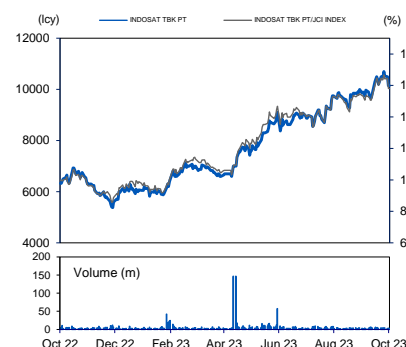
#### Major Shareholders

	%
Ooredoo Hutchison Asia Pte. Ltd.	65.6
Perusahaan Pengelola Aset	9.6

FY23 NAV/Share (Rp) 3,506

FY23 Net Debt/Share (Rp) 997

### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- Potential sale of fibre assets.** Bloomberg reported on 8 Sep 23 that ISAT might consider a sale in US\$1b worth of fibre assets. ISAT said its fibre optic network reached around 250,000 km, of which around 32% is owned by ISAT. Our estimates have not included impact from the potential sale of ISAT's fibre optic assets.

### EARNINGS REVISION/RISK

- Maintain EBITDA forecasts but raise net income expectations.** We increase our 2023-24 net income forecasts due to lower-than-expected financing charges on lease liabilities based on 1H23. 1H23 EBITDA was in line (50% of our full-year estimate), but net profit was above expectations (110% of our full-year estimate).
- Upside risks:** a) Better-than-expected 3Q23 and 4Q23 performance, and b) possible sale of fibre assets according to Bloomberg (8 Sep 23).

### NEW AND ORIGINAL FORECASTS

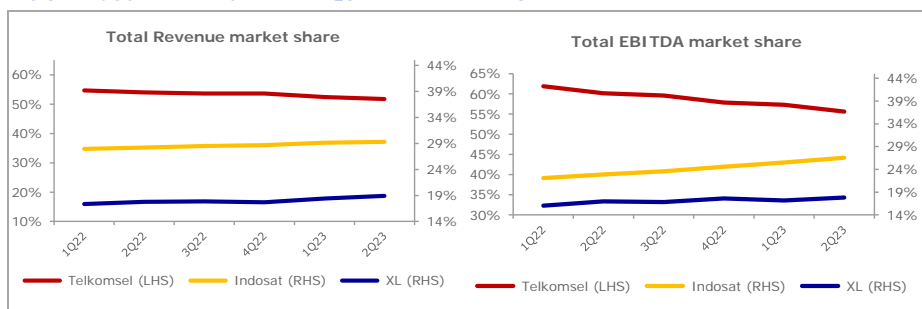
(Rpb)	New		Original		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	49,788	53,918	49,789	53,245	0.0%	1.3%
EBITDA	22,654	24,571	22,654	24,690	0.0%	-0.5%
Operating Profit	7,822	9,346	7,822	9,415	0.0%	-0.7%
Net Profit	2,703	2,943	1,741	1,484	55.3%	98.4%
Core Profit	2,312	2,943	1,259	1,484	83.7%	98.4%
<b>Margins</b>					Difference (bp)	
EBITDA Margin	45.5%	45.6%	45.5%	46.4%	0.0	-80.0
Opr Margin	15.7%	17.3%	15.7%	17.7%	0.0	-34.9
Net Margin	5.4%	5.5%	3.5%	2.8%	193.3	267.2
Core Net Margin	4.6%	5.5%	2.5%	2.8%	211.6	267.2

Source: UOB Kay Hian

### VALUATION/RECOMMENDATION

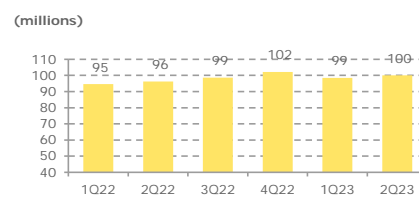
- Downgrade to HOLD and raise target price to Rp11,100.** Our target price is based on 5.4x EV/EBITDA (vs 5.2x previously) applied to average 2023 and 2024 EBITDA. This implies a 4% premium to ISAT's historical +1SD EV/EBITDA, but still below Telkom Indonesia's historical average of 7.3x (adjusted to ownership in Telkomsel). This assumes: a) ISAT's ARPU would rise 4-7% yoy in 2024-25, implying possible continuation of data monetisation, b) growth opportunities in outer Java market would partly drive 9% yoy revenue growth in 2024, c) strong core earnings growth of 132% yoy in 2023 and 27% yoy in 2024, and d) higher spending in outer Java might affect EBITDA margin (2024: 45.6%, 2023: 45.5%).

### BIG 3 TELCOS MARKET SHARE BY QUARTERLY REVENUE AND EBITDA



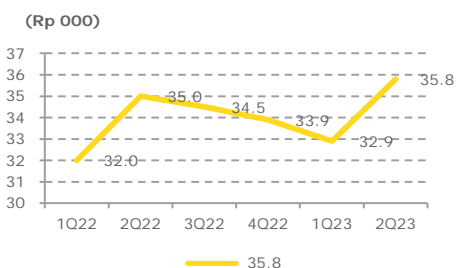
Source: Respective companies, UOB Kay Hian

### CELLULAR SUBSCRIBERS



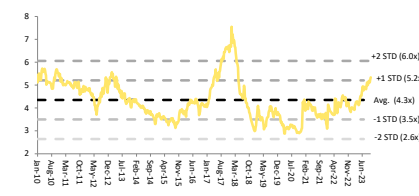
Source: ISAT, UOB Kay Hian

### BLENDED ARPU



Source: ISAT, UOB Kay Hian

### EV/EBITDA BAND



Source: ISAT, Bloomberg, UOB Kay Hian.

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Net turnover</b>	<b>46,752</b>	<b>49,788</b>	<b>53,918</b>	<b>56,987</b>
EBITDA	19,469	22,654	24,571	26,236
Deprec. & amort.	13,703	14,832	15,224	15,975
EBIT	5,766	7,822	9,346	10,260
Total other non-operating income	1,475	522	0.0	0.0
Associate contributions	28	28	28	29
Net interest income/(expense)	(4,227)	(4,274)	(4,913)	(5,032)
<b>Pre-tax profit</b>	<b>6,536</b>	<b>4,098</b>	<b>4,462</b>	<b>5,256</b>
Tax	(1,166)	(1,024)	(1,115)	(1,314)
Minorities	(647)	(370)	(403)	(475)
<b>Net profit</b>	<b>4,723</b>	<b>2,703</b>	<b>2,943</b>	<b>3,468</b>
Net profit (adj.)	996	2,312	2,943	3,468

### BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Fixed assets</b>	<b>69,070</b>	<b>66,308</b>	<b>64,186</b>	<b>61,888</b>
Other LT assets	26,127	28,412	28,544	28,657
Cash/ST investment	9,508	5,422	5,224	6,816
Other current assets	9,175	13,284	14,386	15,205
<b>Total assets</b>	<b>113,880</b>	<b>113,426</b>	<b>112,340</b>	<b>112,565</b>
ST debt	4,269	5,115	4,000	3,753
Other current liabilities	31,605	31,607	32,228	33,028
LT debt	17,025	7,253	3,753	0.0
Other LT liabilities	29,366	36,576	36,949	37,314
Shareholders' equity	28,343	29,233	31,365	33,949
Minority interest	3,272	3,642	4,045	4,520
<b>Total liabilities &amp; equity</b>	<b>113,880</b>	<b>113,426</b>	<b>112,340</b>	<b>112,565</b>

### CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>15,677</b>	<b>13,304</b>	<b>17,997</b>	<b>19,836</b>
Pre-tax profit	6,536	4,098	4,462	5,256
Tax	(1,166)	(1,024)	(1,115)	(1,314)
Deprec. & amort.	13,703	14,832	15,224	15,975
Working capital changes	5,124	(4,231)	(170)	393
Other operating cashflows	(8,521)	(370)	(403)	(475)
<b>Investing</b>	<b>(4,012)</b>	<b>(12,850)</b>	<b>(12,813)</b>	<b>(13,287)</b>
Capex (growth)	(10,350)	(13,194)	(13,102)	(13,677)
Investments	(101)	(27)	(114)	(85)
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	6,439	370	403	475
<b>Financing</b>	<b>(6,155)</b>	<b>(4,539)</b>	<b>(5,382)</b>	<b>(4,957)</b>
Dividend payments	(2,041)	(1,417)	(811)	(883)
Proceeds from borrowings	521	(3,122)	(4,571)	(4,074)
Others/interest paid	(4,635)	0.0	0.0	0.0
<b>Net cash inflow (outflow)</b>	<b>5,510</b>	<b>(4,086)</b>	<b>(198)</b>	<b>1,592</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>3,789</b>	<b>9,508</b>	<b>5,422</b>	<b>5,224</b>
Changes due to forex impact	209	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>9,508</b>	<b>5,422</b>	<b>5,224</b>	<b>6,816</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	41.6	45.5	45.6	46.0
Pre-tax margin	14.0	8.2	8.3	9.2
Net margin	10.1	5.4	5.5	6.1
ROA	5.3	2.4	2.6	3.1
ROE	25.2	9.4	9.7	10.6
<b>Growth</b>				
Turnover	48.9	6.5	8.3	5.7
EBITDA	40.2	16.4	8.5	6.8
Pre-tax profit	(12.9)	(37.3)	8.9	17.8
Net profit	(30.0)	(42.8)	8.9	17.8
Net profit (adj.)	(44.3)	132.1	27.3	17.8
EPS	(44.3)	122.9	32.5	17.8
<b>Leverage</b>				
Debt to total capital	40.2	27.3	18.0	8.9
Debt to equity	75.1	42.3	24.7	11.1
Net debt/(cash) to equity	41.6	23.8	8.1	(9.0)
Interest cover (x)	4.6	5.3	5.0	5.2

### TRADERS' CORNER



Source: Amibroker

### Adaro Minerals Indonesia (ADMR IJ)

Technical BUY with 5.5% potential return

Resistance: Rp1,275, Rp1,360

Support: Rp1,125, Rp1,010

Stop-loss: Rp1,180

Share price closed higher and formed a bullish candlestick. Momentum is looking more positive; hence, we expect more bullish pressure to take place and challenge the resistance levels at Rp1,360 and Rp1,405. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD is on a bearish crossover. Buy at Rp1,230 and take profit at Rp1,300.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

### Adhi Karya (ADHI IJ)

Technical BUY with 5% potential return

Resistance: Rp494, Rp515

Support: Rp448, Rp440

Stop-loss: Rp466

Share price closed significantly higher and formed a long-body bullish candlestick. Positive price action was accompanied by higher trading volume; hence, it could trigger more rallies and challenge the resistance levels at Rp494 and Rp515. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD is relatively flattish for now. Buy at Rp476 and take profit at Rp500.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp645.

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