

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

### KEY HIGHLIGHTS

#### Small/Mid Cap Highlights

**Cisarua Mountain Dairy (CMRY IJ/NOT RATED/Rp3,770)**

Near -2SD valuation with potential 15% CAGR NPAT growth.

Page 2

#### TRADERS' CORNER

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

**XL Axiata (EXCL IJ):** Technical BUY

Page 5

### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,509.3	(63.8)	(0.8)
MSCI Asia-Ex Japan	619.7	(0.1)	(0.0)
KLCI	1,455.0	(5.1)	(0.4)
FSSTI	3,207.8	(18.8)	(0.6)
SET	1,547.2	(3.2)	(0.2)
Hang Seng	18,202.1	-	-
Nikkei	32,606.8	(384.2)	(1.2)
Shanghai Comp	3,116.7	(5.6)	(0.2)
Dow Jones	34,576.6	75.9	0.2

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,924.8	(30.0)	(0.4)
LQ-45	952.4	(7.1)	(0.7)
Value (US\$m)	713.0	2.7	0.4

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(72.3)	183.3	255.5	30.8

### TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	93	(1.1)	1,383,699
Smartfren Telecom	60	3.4	671,117
Bumi Resources	144	0.7	595,690
Bumi Resources Minerals	216	2.9	531,648
Bukalapak.com	246	0.8	333,484

### TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
MD Pictures	3,840	13.3	38,304
Pertamina Geothermal	1,265	4.5	208,468
Amman Mineral	5,600	3.7	68,317
Smartfren Telecom	60	3.4	671,117
Mayora Indah	2,500	2.9	10,039

### TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Maha Properti	2,880	(23.8)	174
Merdeka Copper	3,210	(5.3)	33,416
Sido Muncul	600	(3.2)	78,326
Trimegah Bangun Persada	995	(2.9)	92,209
Merdeka Battery	835	(2.9)	108,062

### COMMODITY TREND

	8 Sep 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,328	0.0	0.7
Crude Oil NYMEX (US\$/bbl)	87.51	0.7	5.2
Coal Fut Newc (US\$/tonne)	156.25	(0.9)	n.a.
Nickel 3M LME	20,052	(2.1)	(0.9)
Tin 3M LME	25,573	(2.0)	(3.3)
Gold SPOT (US\$/oz)	1,919	(0.1)	0.3
CPO Fut Msia (MYR/tonne)	3,730	(0.5)	0.1

Source: Bloomberg, UOB Kay Hian

## SMALL/MID CAP HIGHLIGHTS

### Cisarua Mountain Dairy (CMRY IJ)

Near -2SD Valuation With Potential 15% CAGR NPAT Growth

**CMRY is the largest yogurt manufacturer in Indonesia. The company also sells milk and consumer food. CMRY is making a strong push into consumer products to drive growth (chicken nuggets, sausages and meat balls). It also plans to penetrate the milk market as the market is much larger than that for yogurt, and CMRY's market share is still below 5%. It will further expand its penetration into general trade and expand its Miss Cimory sales force. Management guides 15% CAGR revenue and NPAT growth.**

#### WHAT'S NEW

- **Strong push into consumer products to drive growth.** In 1H23, Cisarua Mountain Dairy (CMRY) experienced 50% yoy growth in its premium consumer food sales (chicken nuggets, sausages, meatballs, egg products, etc). Going forward, the strong growth is likely to persist as CMRY will continue to introduce new products and further penetrate the market via new outlets in modern and general trade. CMRY has a 9.7% share of the chilled processed meat market (US\$167m market size) and 3.7% share of the frozen processed meat market (US\$641m market size).
- **Milk market is large and has room for growth.** Dairy products account for 55% of CMRY's total sales. In 1H23, yogurt sales was soft, while strong growth was recorded in UHT. Yogurt is a much smaller market with an expected market size of US\$421m in 2025; of this, CMRY already holds a market share of more than 50%. Flavoured milk, fresh white milk and UHT white milk are expected to have a market size of US\$1,891m, US\$97m and US\$721m respectively in 2025. Thus, CMRY sees opportunities to grab more sales and market share in the milk market. CMRY holds 2.4%, 4.3% and less than 1% of the flavoured milk, fresh white milk and UHT white milk markets.
- **Introduction of yogurt sticks to cater to middle low-income segment.** As purchasing power of the middle low-income segment remained weak in 1H23, CMRY introduced single-serving yogurt sticks and single sausage products. These are priced at affordable unit price points and are packaged so that they can be consumed on the go. These are ideal for the younger demographic groups and smaller households.
- **NPAT CAGR growth of 15% for three years.** CMRY believes it should be able to generate sales and NPAT CAGR growth above 15% in the next three years. This will be driven by: a) introduction of new products, b) further penetration into general trade by expanding the outlet reach from 100,000 currently and installing cold chain distribution, and c) expansion of Miss Cimory sales force from the current 4,332 people.

#### KEY FINANCIALS

Year to 31 Dec (Rpb)	2018	2019	2020	2021	2022
Net turnover	1,087	1,391	1,865	4,096	6,378
EBITDA	136	172	292	1,072	1,353
Operating profit	111	145	236	1,007	1,256
Net profit (rep./act.)	84	108	177	790	1,061
Net profit (adj.)	81	102	177	790	1,061
EPS (Rp)	10	13	22	100	134
PE (x)	367.5	292.7	169.0	37.9	28.2
P/B (x)	66.2	53.5	40.7	6.4	5.7
EV/EBITDA (x)	220.2	173.6	90.0	25.9	22.1
Dividend yield (%)	-	-	-	1.34	1.67
Net margin (%)	7.7	7.8	9.5	19.3	16.6
Net debt/(cash) to equity (%)	-	7.1	(3.6)	(77.1)	(40.4)
Interest cover (x)	-	(39.1)	(91.3)	194.9	18.5
ROE (%)	-	21.4	27.4	29.1	21.3

Source: CMRY, Bloomberg, UOB Kay Hian

## NOT RATED

Share Price	Rp3,770
Target Price	n.a.
Upside	n.a.

#### COMPANY DESCRIPTION

Cisarua Mountain Dairy manufactured and sell yogurt, milk and consumer products.

#### STOCK DATA

GICS sector	Consumer
Bloomberg ticker:	CMRY IJ
Shares issued (m):	7,934.7
Market cap (Rpb):	29,913.8
Market cap (US\$m):	1,949.7
3-mth avg daily t'over (US\$m):	0.4

#### Price Performance (%)

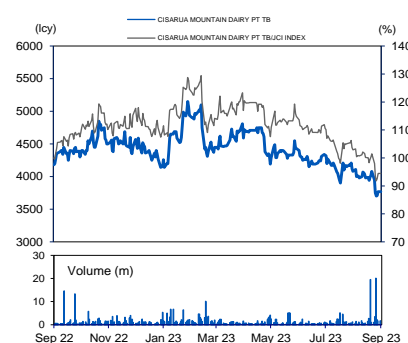
52-week high/low			Rp4,810/Rp3,700	
1mth	3mth	6mth	1yr	YTD
(9.59)	(15.28)	(13.04)	(7.36)	(9.98)

#### Major Shareholders

	%
Sutantio Bambang	53.55
Sutantio Farell Grandisuri	7.66
Sutantio Wenzel	7.18
Sutantio Axel	6.77

FY23 NAV/Share (Rp)	662.7
FY2 Net Debt/Share (Rp)	n.a

#### PRICE CHART



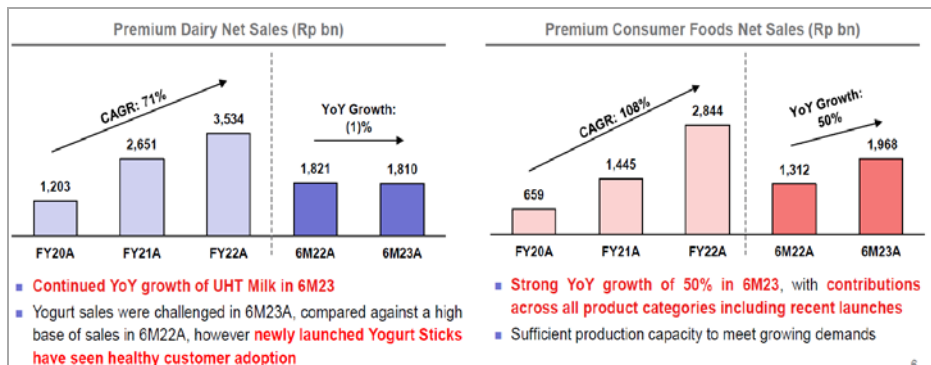
Source: Bloomberg

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- **Beneficiary of decline in skim milk powder prices.** Skim milk powder is a main ingredient in CMRY's dairy products, with 80% of the total milk used being imported. CMRY should experience margin expansion in its dairy products as skim milk powder price has declined by 33% from US\$4,596/tonne in 15 Mar 22 to the current US\$3,100/tonne.

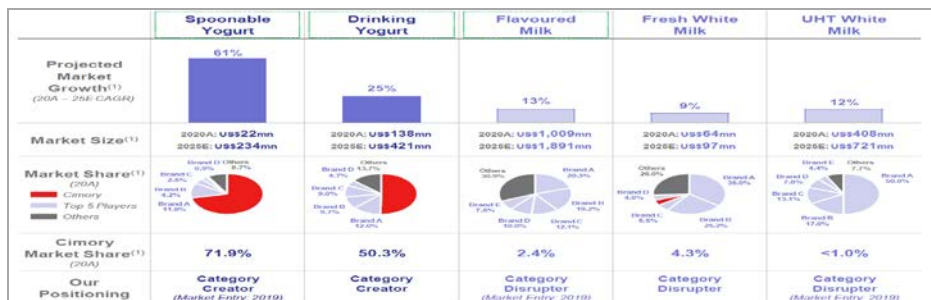
#### SALES AND SALES GROWTH BY PRODUCTS



Source: CMRY

- **Chiller presence to more than quadruple.** A key challenge in general trade is in the lack of cold chain capabilities and availability. CMRY plans to invest in chillers over the next three years to quadruple the chillers installed to carry its products from 8,110 in 1H23 to 70,000 by 2024. Note that these chillers will be used to display and sell CMRY products only.

#### DAIRY PRODUCTS, MARKET SIZE AND CMRY'S MARKET SHARE



Source: CMRY

#### VALUATION

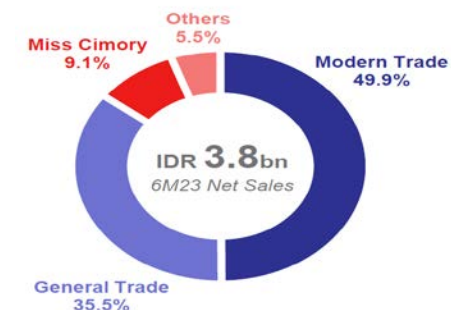
- **Trading near -2SD 12-month forward PE.** CMRY's share price has declined 15.3% in the past three months on slower NPAT growth in 1H23. Note the 15% CAGR for three-year NPAT growth target set by the company. CMRY currently trades at 18.7x 2024F consensus forecast.

#### PEER COMPARISON

Company	Ticker	Rec	Price (Rp)	Market Cap (US\$m)	3M Avg Turnover (US\$m)	---PE---	-----P/B-----	ROE (%)	Net Gearing (%)
CISARUA MOUNTAIN DAIRY	CMRY	NR	3,770	1,948	0.5	23.69	18.73	4.86	21.3 (55.9)
ULTRAJAYA MILK IND & TRADING	ULTJ	NR	1,675	1,260	0.7	NA	NA	NA	17.8 (25.2)
DIAMOND FOOD INDONESIA	DMND	NR	815	503	0.0	NA	NA	NA	7.3 (15.1)
KALBE FARMA	KLBF	HOLD	1,720	5,251	4.7	23.48	20.88	3.58	16.9 (13.2)
INDOFOOD CBP SUKSES	ICBP	BUY	11,125	8,450	4.8	13.88	13.23	2.99	2.62 13.0 52.4
CAMPINA ICE CREAM INDUSTRY P	CAMP	NR	350	134	0.0	NA	NA	NA	12.3 (53.8)
Average Dairy Related						20.35	17.62	3.81	3.32 14.78 (18.47)
GARUDAFood PUTRA PUTRI JAYA	GOOD	NR	430	1,033	0.1	NA	NA	NA	15.5 37.2
NIPPON INDOSARI CORP	ROTI	BUY	1365	550	0.09	17.06	14.87	NA	15.6 (3.5)
JAYA SWARASA AGUNG	TAYS	NR	153	11	0.20	NA	NA	NA	5.6 122.7
FORMOSA INGREDIENT FACTORY	BOBA	NR	146	11	0.00	NA	NA	NA	7.8 (4.3)
MAYORA INDAH	MYOR	BUY	2500	3,641	1.28	22.76	19.53	3.82	3.30 16.4 17.1
Average Food Producers						20.17	17.45	3.81	3.32 13.59 5.31

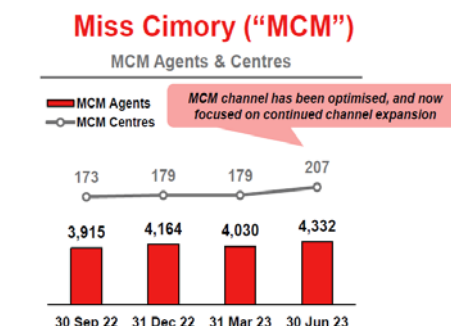
Source: Bloomberg

#### SALES BREAKDOWN BY CHANNEL



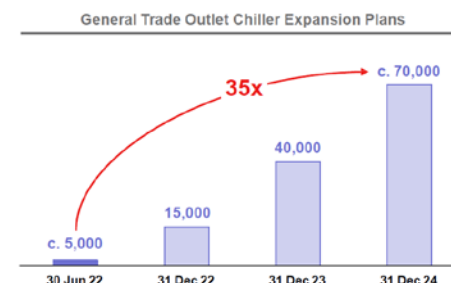
Source: CMRY

#### MISS CIMORY AGENTS AND CENTERS



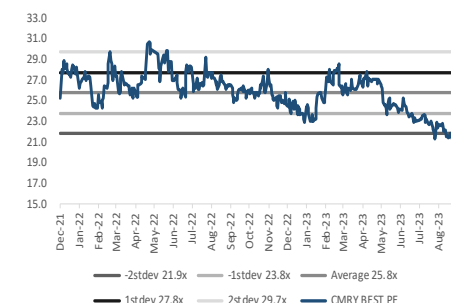
Source: CMRY

#### GENERAL TRADE CHILLERS EXPANSION PLAN



Source: CMRY

#### CMRY BEST PE



Source: Bloomberg

## PROFIT & LOSS

Year to 31 Dec (Rpb)	2019	2020	2021	2022
Net turnover	1,390.8	1,865.0	4,095.7	6,378.3
EBITDA	172.2	292.1	1,071.9	1,352.6
Deprec. & amort.	27.4	56.1	65.2	97.0
EBIT	144.8	236.0	1,006.7	1,255.6
Total other non-operating income	(5.8)	(13.5)	15.0	160.4
Associate contributions				
Net interest income/(expense)	4.4	3.2	(5.5)	(73.3)
Pre-tax profit	143.5	225.7	1,016.1	1,342.7
Tax	(35.4)	(48.7)	(225.9)	(282.1)
Minorities	(0.0)	(0.0)	(0.0)	(0.0)
Net profit	108.0	177.0	790.2	1,060.5
Net profit (adj.)	102.2	177.0	790.1	1,060.8

## CASH FLOW

Year to 31 Dec (Rpb)	2019	2020	2021	2022
Operating	48,867	198.9	725.6	486.0
Pre-tax profit	143.5	225.7	1,016.1	1,342.7
Tax	(35.4)	(48.7)	(225.9)	(282.1)
Deprec. & amort.	27.4	56.1	65.2	97.0
Working capital changes	(86.5)	(34.3)	(129.8)	(671.7)
Non-cash items				
Investing	(47.5)	(105.3)	(288.5)	(1,475.1)
Capex (growth)	-29.9	(104.4)	(244.9)	(667.0)
Investments	0.1	0.4	4.5	62.0
Others	-17.7	(1.3)	(48.2)	(870.1)
Financing	5,214	(32.0)	3,157.7	(513.4)
Dividend payments			(400.0)	(500.0)
Issue of shares			3,569.7	
Proceeds from borrowings	16.6	(18.3)	(3.2)	(3.5)
Loan repayment	(10.4)	(13.7)	(8.8)	(9.9)
Others/interest paid	-0.941			
Net cash inflow (outflow)	6.6	61.6	3,594.8	(1,502.6)
Beginning cash & cash equivalent	-1.196	5.4	67.0	3,661.8
Ending cash & cash equivalent	5.4	67.0	3,661.8	2,159.3

## BALANCE SHEET

Year to 31 Dec (Rpb)	2019	2020	2021	2022
Fixed assets	418.7	473.8	674.5	1,276.3
Other LT assets	55.5	56.0	97.0	921.7
Cash/ST investment	20.4	67.0	3,661.8	2,159.3
Other current assets	320.7	489.9	1,170.5	1,865.9
Total assets	815.3	1,086.8	5,603.8	6,223.3
ST debt	15.0	0.0	8.9	10.0
Other current liabilities	166.2	275.4	836.0	905.9
LT debt	45.2	40.6	32.8	23.6
Other LT liabilities	30.1	36.4	29.1	25.5
Shareholders' equity	558.7	734.4	4,696.9	5,258.2
Minority interest	0.0	(0.0)	0.1	0.1
Total liabilities & equity	815.3	1,086.7	5,603.8	6,223.3

## KEY METRICS

Year to 31 Dec (%)	2019	2020	2021	2022
Profitability				
EBITDA margin	12.4	15.7	26.2	21.2
Pre-tax margin	10.3	12.1	24.8	21.1
Net margin	7.8	9.5	19.3	16.6
ROA	14.7	18.6	23.6	17.9
ROE	21.4	27.4	29.1	21.3
Growth				
Turnover	28.0	34.1	119.6	55.7
EBITDA	26.6	69.6	267.0	26.2
Pre-tax profit	28.1	57.3	350.2	32.1
Net profit	29.4	63.8	346.4	34.2
Net profit (adj.)	25.6	73.2	346.4	34.3
EPS	29.4	63.8	346.4	34.2
Leverage				
Debt to total capital	12.7	7.7	5.4	1.5
Debt to equity	10.8	5.5	0.9	0.6
Net debt/(cash) to equity	7.1	(3.6)	(77.1)	(40.4)
Interest cover (x)	(39.1)	(91.3)	194.9	18.5

TRADERS' CORNER



Source: Amibroker

## Summarecon Agung (SMRA IJ)

Technical BUY with 8% potential return

Resistance: Rp650, Rp700

Support: Rp595, Rp570

Stop-loss: Rp595

Share price closed higher and formed a bullish candlestick. As price has formed a bullish candlestick reversal pattern, we see potential for price to make more rallies and challenge the resistance at Rp650 and Rp700. Technical indicator RSI is sloping upwards but under its centre line, while the MACD is on a bearish crossover. Buy at Rp620 and take profit at Rp675.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp810.



Source: Amibroker

## XL Axiata (EXCL IJ)

Technical BUY with 7% potential return

Resistance: Rp2,430, Rp2,560

Support: Rp2,220, Rp2,130

Stop-loss: Rp2,220

Share price closed higher and formed a bullish candlestick. Price rebounded a day after sliding quite significantly. That said, we expect the rebound to continue and challenge the resistance at Rp2,430 and Rp2,560. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD is on a bearish crossover. Buy at Rp2,330 and take profit at Rp2,500.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp2,500.

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