

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

KEY HIGHLIGHTS

Update

Merdeka Copper Gold (MDKA IJ/HOLD/Rp2,550/Target: Rp2,700)

A transformational growth phase to capture future profit potential.

Page 2

TRADERS' CORNER

Japfa Comfeed Indonesia (JPFA IJ): Technical BUY

Harum Energy (HRUM IJ): Technical BUY

Page 5

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,393.3	(22.5)	(0.3)
MSCI Asia-Ex Japan	607.3	(8.4)	(1.4)
KLCI	1,444.1	0.3	0.0
FSSTI	3,185.8	(32.9)	(1.0)
SET	1,450.8	-	-
Hang Seng	17,813.5	(424.8)	(2.4)
Nikkei	32,316.0	(178.7)	(0.6)
Shanghai Comp	3,088.1	(19.8)	(0.6)
Dow Jones	33,670.3	39.2	0.1

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,926.8	(8.4)	(0.1)
LQ-45	939.6	(3.9)	(0.4)
Value (US\$m)	538.1	(214.8)	(28.5)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
9.5	188.3	178.7	34.1

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Central Asia	9,075	0.3	666.0
Bank Rakyat Indonesia	5,275	(0.5)	648.7
Amman Mineral	6,600	(1.1)	373.6
Bank Mandiri	6,075	0.0	361.2
GoTo Gojek Tokopedia	67	(8.2)	352.4

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Cisarua Mountain Dairy	3,900	5.1	12.7
Transcoal Pacific	8,775	5.1	85.6
Multistrada	2,770	4.9	0.1
Harum Energy	1,670	3.1	36.9
Bank Pan Indonesia	1,245	2.5	3.4

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Jago	1,620	(8.5)	48.9
GoTo Gojek Tokopedia	67	(8.2)	352.4
Elang Mahkota	615	(4.7)	35.7
Maha Properti	2,680	(4.6)	0.6
Siloam International	2,250	(3.8)	12.9

*ADT: Average daily turnover

COMMODITY TREND

	13 Oct 23 Closing	Chg (%) 1-day	1-mth
Forex (Rp/US\$)	15,682	(0.1)	2.1
Crude Oil NYMEX (US\$/bbl)	87.69	5.8	(3.4)
Coal Fut Newc (US\$/tonne)	143.85	0.8	n.a.
Nickel 3M LME	18,546	(1.0)	(6.9)
Tin 3M LME	25,087	1.1	(2.4)
Gold SPOT (US\$/oz)	1,933	2.7	0.5
CPO Fut Msia (MYR/tonne)	3,680	1.7	(0.3)

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Merdeka Copper Gold (MDKA IJ)

A Transformational Growth Phase To Capture Future Profit Potential

We expect a lower 2023 and 2024 net income of US\$8.9m (-84.8% yoy) and US\$73m (+714% yoy) respectively due to a lower nickel ASP and higher interest expenses. 2Q23 NPAT came in at a loss of US\$53.2m. We believe MDKA's long-term prospects are still promising with its nickel downstreaming business. Maintain HOLD with a lower target price of Rp2,700 due to weak 1H23 results as well as changes in nickel prices, NPI sales volume and interest expenses assumptions.

WHAT'S NEW

- **Expect a lower 2023 and 2024 net income** of US\$8.9m (-84.8% yoy) and US\$73m (+714% yoy) respectively as we assume a lower nickel ASP and higher interest expenses. We assume MDKA's 2023 gold sales volume of 125,868 oz with ASP of US\$1,900/oz, copper sales volume of 17,280 tonnes with ASP of US\$3.9/lb, nickel pig iron (NPI) sales volume of 60,000 tonnes with ASP of US\$14,641/tonne, and nickel matte sales volume of 28,000 tonnes with ASP of US\$16,218/tonne. MDKA's 2023 and 2024 EBITDA is expected to come in at US\$216m and US\$373m respectively. We also foresee further margin compression could happen in 2H23 as nickel prices have softened to US\$18,000/tonne recently.
- **Maintain 2023 production assumptions in line with management guidance.** We maintain our 2023 production assumptions in line with management guidance as MDKA is optimistic on achieving its 2023 production target. MDKA targets to produce 120,000-140,000 oz of gold with all in sustainable cost (AISC) of US\$1,100-1,300/oz net of silver credits, 16,000-20,000 tonnes of copper with AISC of US\$3.7-4.7/lb, and 57,000-65,000 tonnes of NPI with AISC of US\$13,000-15,000/tonne.
- **Long-term prospect still promising despite poor short-term performance.** We believe MDKA's long-term prospect is still promising with its nickel downstreaming business through Merdeka Battery Materials (MBMA) and future projects such as the Acid Iron Metal (AIM) project, Tujuh Bukit (TB) Copper project, and Pani Gold project.
 - MBMA will continue to ramp up its nickel ore production through Sulawesi Cahaya Mineral (SCM) and gradually supply saprolite ore to Bukit Smelter Indonesia (BSI), Cahaya Smelter Indonesia (CSI) and Zhao Hui Nickel (ZHN) RKEF smelters.
 - MDKA has also been producing high grade nickel matte after the acquisition of nickel matte converter company Huaneng Metal Industry (HNMI) in Jun 23. HNMI has a capacity to produce 50,000 tonnes of nickel matte p.a.
 - MBMA has also signed an agreement with GEM Co., Ltd (GEM) to construct a US\$600m HPAL processing plant with a nameplate capacity of 30,000 tonnes p.a. of nickel in Mixed Hydroxide Precipitate (MHP) and is expected to start commissioning in late-24. The project will be constructed and operated under ESG New Energy Material (ESG), with MBMA holding a 55% stake and GEM holding a 45% stake in ESG.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2021	2022	2023F	2024F	2025F
Net turnover	381	870	1,720	2,550	2,772
EBITDA	198	228	216	373	518
Operating profit	91	112	117	264	396
Net profit (rep./act.)	36	58	9	73	180
Net profit (adj.)	36	58	9	73	180
EPS (US\$ cent)	0.2	0.2	0.0	0.3	0.7
PE (x)	98.4	67.0	439.6	54.0	21.8
P/B (x)	4.7	3.9	3.9	3.6	3.1
EV/EBITDA (x)	19.8	17.2	18.2	10.5	7.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	9.5	6.7	0.5	2.8	6.5
Net debt/(cash) to equity (%)	25.5	96.5	144.5	162.2	143.4
Interest cover (x)	17.2	5.4	2.0	2.7	3.9
ROE (%)	5.6	6.6	0.9	6.9	15.3
Consensus net profit	-	-	42	118	212
UOBKH/Consensus (x)	-	-	0.21	0.62	0.85

Source: Merdeka Copper Gold, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Rp2,550
Target Price	Rp2,700
Upside	+5.9%
(Previous TP)	Rp3,300)

COMPANY DESCRIPTION

Gold, copper, and nickel producer in Indonesia. The company is the first greenfield mining company listed on the JCI in 2016 and started production in 2017.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	MDKA IJ
Shares issued (m):	24,110.9
Market cap (Rpb):	61,482.7
Market cap (US\$m):	3,916.1
3-mth avg daily t'over (US\$m):	6.1

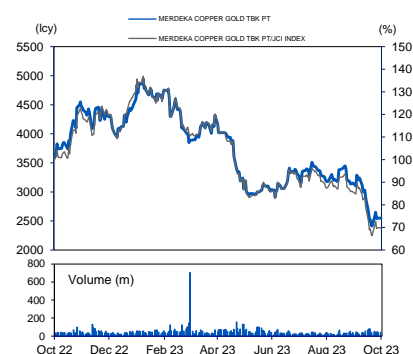
Price Performance (%)

52-week high/low	Rp4,950/Rp2,410			
1mth	3mth	6mth	1yr	YTD
(18.8)	(24.8)	(38.7)	(31.6)	(38.1)

Major Shareholders

	%
Saratoga Investama Sedaya	18.6
Mitra Daya Mustika	12.1
Garibaldi Thohir	7.4
FY23 NAV/Share (US\$)	0.04
FY23 Net Debt/Share (US\$)	0.06

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

2023 RESULTS

Year to 31 Dec (US\$m)	6M23	6M22	yoy (%)	2Q23	1Q23	qoq (%)	yoy (%)
Revenue	520	341	52.3	306	214	42.8	40.1
Gross Profit	46.1	104	-55.8	14.6	31.5	-53.7	-75.2
EBITDA	74.5	182.8	-59.2	30.9	43.6	-29.2	-74.2
Operating Profit	18.4	75.2	-75.5	0.4	18.0	-97.7	-99.1
Net Income	-49.2	96.8	n.a.	-52.3	3.1	n.a.	n.a.
Profitability	6M23	6M22	yoy (bps)	2Q23	1Q23	qoq (bps)	yoy (bps)
GPM (%)	8.9	30.6	-2,171	4.8	14.7	-995	-2,215
EBITDA margin (%)	14.3	53.5	-3,922	10.1	20.4	-1,026	-4,474
OPM (%)	3.5	22.0	-1,847	0.1	8.4	-826	-2,076
NPM (%)	-9.5	28.4	-3,781	-17.1	1.5	-1,856	-2,954

Source: MDKA, UOB Kay Hian

- 2Q23 net loss of US\$52.3m brought 1H23 NPAT to net loss of US\$49.2m, below estimates.** MDKA reported another disappointing result in 2Q23 with net loss of US\$52.3m compared to a net profit US\$3.1m in 1Q23. The 2Q23 net profit decline was due to lower overall ASP, higher COGS, and a jump in finance expenses. 1H23 NPAT achievement missed our and consensus' expectations as it booked a net loss while we and consensus expected US\$71m and US\$64.9m of 2023 net profit respectively.
- 2Q23 revenue came in at US\$306m**, up 42.8% qoq and 40.1% yoy due to material rises in gold and nickel sales with shipment normalising and additional NPI production coming from ZHN smelter. The qoq revenue rose due to higher sales volume of gold, copper and nickel.
 - The 2Q23 gold sales volume was 29,544 oz (+47.7% qoq; -17.1% yoy) with average selling price (ASP) of US\$2,000/oz (+6.0% qoq and +7.1% yoy).
 - The 2Q23 copper sales volume was 4,273 tonnes (+18.6% qoq; -20.5% yoy) with ASP of US\$8,700/tonne (-1.1 qoq and -10.2% yoy).
 - Meanwhile, the NPI sales volume was 11,052 tonnes (+35.3% qoq) with ASP of US\$14,118/tonne (-19.2% qoq). MDKA has also recognised nickel matte sales of 3,036 tonnes with ASP of US\$17,196/tonne as it acquired HNMI in Jun 23.

EARNINGS REVISION/RISK

- Earnings revision.** We lowered 2023-24 earnings following MDKA's weak 1H23 results as well as changes in nickel prices, NPI sales volume, and interest expenses assumptions. We have also incorporated potential revenue from HNMI nickel matte converter.

EARNINGS REVISION

Year to 31 Dec (US\$m)	----- New -----		----- Old -----		--- chg (%) ---		Consensus		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Gold sales vol (oz)	126	151	126	151	0.0	0.0				
Gold price (US\$/oz)	1,900	1,900	1,900	1,900	0.0	0.0				
Copper sales vol (ton)	17,280	17,280	17,280	17,280	0.0	0.0				
Copper price (US\$/lbs)	3.86	3.86	3.86	3.86	0.0	0.0				
NPI sales vol (ton)	60,000	88,000	60,000	80,000	0.0	10.0				
Nickel matte sales vol (ton)	28,000	50,000	n.a.	n.a.	n.a.	n.a.				
LME nickel price (US\$/ton)	22,525	20,000	21,000	20,000	7.3	0.0				
Revenue	1,720	2,550	1,399	1,953	22.9	30.6	1,449	2,083	18.7	22.4
EBITDA	216	373	353	471	-38.9	-20.7	330	589	-34.6	-36.6
Net income	8.9	73	110	145	-91.9	-50.0	42	118	-78.7	-38.3
EBITDA Margin (%)	12.5	14.6	25.2	24.1	-12.7	-9.5	22.8	28.3	-10.2	-13.6
Net Margin (%)	0.5	2.8	7.8	7.4	-7.3	-4.6	2.9	5.6	-2.4	-2.8

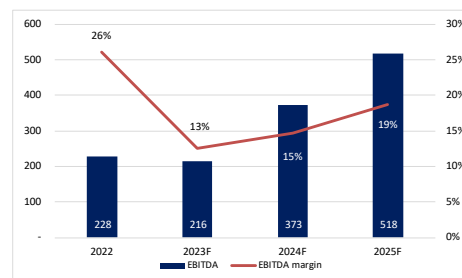
Source: UOB Kay Hian

- Risks.** We see some risks on MDKA: lower-than-expected commodity prices, slower-than-expected project development, higher-than-expected production costs, higher interest rates.

VALUATION/RECOMMENDATION

- Maintain HOLD with a lower target price of Rp2,700**, based on its SOTP valuation. MDKA is trading at 18.5x 2023-24F EV/EBITDA or near its five-year average EV/EBITDA. Our SOTP valuation of Rp2,700 implies average five-year EV/EBITDA of 19.7x. Maintain HOLD for its promising long-term prospects as it continues to expand its nickel downstreaming business through MBMA and future projects.

EBITDA OUTLOOK



Source: MDKA, UOB Kay Hian

FORWARD EV/EBITDA



Source: Bloomberg, MDKA, UOB Kay Hian

MDKA'S SOTP

Assets	Method	Ownership	EV (US\$m)
TB Gold & Wetar	DCF	100%	342
BSI, CSI, ZHN, HNMI, AIM	DCF	30%	1,953
SCM	EV/Reserve	31%	1,148
Tujuh Bukit Copper Project	DCF	100%	2,202
Pani Gold Project	EV/Reserve	70%	242
Total EV			5,887
Net cash (debt)			(1,609)
SOTP			4,278
Share Outstanding (m)			24,111
SOTP / share (US\$)			0.18
SOTP / share (Rp)			2,662
Final TP			2,700

Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Net turnover	869.9	1,719.9	2,549.7	2,772.3
EBITDA	227.5	215.7	373.3	517.7
Deprec. & amort.	115.9	99.0	109.0	121.6
EBIT	111.6	116.7	264.2	396.0
Total other non-operating income	20.2	15.0	(14.6)	(3.1)
Net interest income/(expense)	(41.9)	(109.1)	(139.6)	(133.3)
Pre-tax profit	89.9	22.7	110.0	259.7
Tax	(25.1)	(5.7)	(27.5)	(64.9)
Minorities	(6.4)	(8.1)	(10.0)	(15.0)
Net profit	58.4	8.9	72.5	179.7
Net profit (adj.)	58.4	8.9	72.5	179.7

BALANCE SHEET

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Fixed assets	1,205.9	1,496.2	1,674.5	1,905.7
Other LT assets	1,775.1	1,751.2	1,727.2	1,703.3
Cash/ST investment	443.9	363.6	337.4	304.5
Other current assets	451.8	808.0	1,121.5	1,161.4
Total assets	3,876.7	4,418.9	4,860.7	5,074.8
ST debt	334.3	259.0	508.4	29.7
Other current liabilities	270.3	392.4	491.0	504.1
LT debt	1,077.6	1,565.1	1,586.4	2,086.4
Other LT liabilities	169.7	169.7	169.7	169.7
Shareholders' equity	1,003.2	1,011.0	1,083.5	1,263.2
Minority interest	1,021.6	1,021.6	1,021.6	1,021.6
Total liabilities & equity	3,876.7	4,418.9	4,860.7	5,074.8

CASH FLOW

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Operating	463.0	(126.2)	(33.4)	274.7
Pre-tax profit	89.9	22.7	110.0	259.7
Tax	(25.1)	(5.7)	(27.5)	(64.9)
Deprec. & amort.	115.9	99.0	109.0	121.6
Working capital changes	(23.3)	(234.1)	(215.0)	(26.7)
Other operating cashflows	305.5	(8.1)	(10.0)	(15.0)
Investing	(1,127.1)	(371.3)	(278.2)	(343.6)
Capex (growth)	(1,807.3)	(371.3)	(263.4)	(328.8)
Investments	0.0	0.0	0.0	0.0
Others	680.2	0.0	(14.8)	(14.8)
Financing	931.6	417.2	285.4	36.1
Dividend payments	0.0	0.0	0.0	0.0
Issue of shares	237.5	0.0	0.0	0.0
Proceeds from borrowings	1,034.0	412.3	270.6	21.3
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(339.9)	4.9	14.8	14.8
Net cash inflow (outflow)	267.5	(80.3)	(26.2)	(32.9)
Beginning cash & cash equivalent	185.5	443.9	363.6	337.4
Changes due to forex impact	(9.0)	0.0	0.0	0.0
Ending cash & cash equivalent	443.9	363.6	337.4	304.5

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	26.2	12.5	14.6	18.7
Pre-tax margin	10.3	1.3	4.3	9.4
Net margin	6.7	0.5	2.8	6.5
ROA	2.3	0.2	1.6	3.6
ROE	6.6	0.9	6.9	15.3
Growth				
Turnover	128.3	97.7	48.2	8.7
EBITDA	15.0	(5.2)	73.1	38.7
Pre-tax profit	58.6	(74.8)	385.1	136.0
Net profit	61.7	(84.8)	713.9	147.9
Net profit (adj.)	61.7	(84.8)	713.9	147.9
EPS	46.8	(84.8)	713.9	147.9
Leverage				
Debt to total capital	41.1	47.3	49.9	48.1
Debt to equity	140.7	180.4	193.3	167.5
Net debt/(cash) to equity	96.5	144.5	162.2	143.4
Interest cover (x)	5.4	2.0	2.7	3.9

TRADERS' CORNER



Source: Amibroker

Japfa Comfeed Indonesia (JPFA IJ)

Technical BUY with 6% potential return

Resistance: Rp1,360, Rp1,410

Support: Rp1,225, Rp1,165

Stop-loss: Rp1,220

Share price closed higher and formed a neutral candlestick. Price rebounded lightly hence we see potential for more upside continuation to take place and challenge the resistances at Rp1,360 and Rp1,410. Technical indicator RSI is sloping upwards and is almost back above its centre line, while the MACD is relatively flattish for now. Buy at Rp1,280 and take profit at Rp1,360.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

Harum Energy (HRUM IJ)

Technical BUY with 8% potential return

Resistance: Rp1,735, Rp1,870

Support: Rp1,610, Rp1,550

Stop-loss: Rp1,625

Share price closed higher and formed a bullish candlestick. Price rebounded strongly with higher trading volume hence we see potential for more bullish pressure to take place and challenge the resistances at Rp1,735 and Rp1,870. Technical indicator RSI is sloping upwards and it is approaching its centre line, while the MACD is on bearish crossover. Buy at Rp1,665 and take profit at Rp1,800.

Approximate timeframe: 2-4 weeks.

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