

Trimegah Bangun Persada Tbk.(NCKL)

Laba Melonjak, Produksi Kobalt Sulfat Dimulai

PT Trimegah Bangun Persada Tbk. (NCKL) melaporkan kinerja yang kuat secara keseluruhan untuk 9M23. Pendapatan meningkat 135% YoY (Rp 17,3 triliun vs 7,4 triliun) sementara laba bersih meningkat 30% (Rp 5,7 triliun vs Rp 3,5 triliun) karena adanya peningkatan produksi. Adanya peningkatan volume juga mampu melawan penurunan harga nikel global yang terus menerus terjadi; penurunan sudah lebih dari 38% dalam 9 bulan pertama tahun 2023.

Volume produksi bijih nikel, feronikel & MHP meningkat

- NCKL melaporkan peningkatan tahunan yang sangat besar pada volume produksi nikel mentah dan produk nikel di 9M23.
- Mixed Hydrogen Precipitate (MHP) mengalami peningkatan volume produksi sebesar 49% YoY dari 31 ribu ton menjadi hampir 47 ribu ton; hal ini disebabkan oleh penambahan lini produksi ke-3 pada kilang HPAL yang sudah ada.
- Feronikel juga mengalami peningkatan volume produksi sebesar 268% YoY dari 18 ribu ton logam menjadi hampir 69 ribu ton logam di 9M23. Hal ini tidak terlalu mengejutkan karena smelter RKEF yang baru telah berhasil mencapai kapasitas penuh pada 3Q23.
- Produksi bijih nikel meningkat 119% (14,5 juta ton vs 6,6 juta ton) demi pendukung peningkatan tersebut.

Produksi Kobalt Sulfat mulai berjalan

- Perusahaan mulai memproduksi kobalt sulfat di kilang HPAL pada 3Q23. Sebanyak 818 ton kobalt sulfat telah diproduksi, dengan 271 ton telah dijual.
- Karena marjin tunai produk yang tinggi sebesar USD12.765 per mt (marjin 55%), NCKL berencana untuk meningkatkan produksi kobalt sulfat lebih lanjut, dengan target produksi 7.500 ton pada tahun depan.
- Nikel sulfat, yang mulai diproduksi oleh perusahaan pada 2Q23, juga meningkat pada 3Q23 karena volume produksi meningkat 132% QoQ (6.490 ton vs 2.797 ton).

Penambahan cadangan terus dilakukan

- NCKL terus menambah cadangan bijih nikelnya seiring dengan persiapan mereka untuk memenuhi permintaan produk nikel di masa depan.
- Perusahaan meningkatkan kepemilikan atas tambang nikel mereka di Loji, dengan membeli 29% ekuitas tambahan di atas 70% kepemilikan yang sudah ada dengan harga lebih dari USD 3 juta. Kepemilikan 29% ini setara dengan tambahan 16 juta wmt bijih nikel limonit dan 4 juta wmt bijih nikel saprolit.
- Sebuah tambang juga diakuisisi di Pulau Obi Selatan; NCKL membeli 99% saham dengan harga di bawah USD 0,5 juta, sehingga menambah 26 juta wmt limonit dan 12 juta wmt saprolit ke dalam cadangan mereka.
- NCKL juga mendirikan perusahaan JV untuk mengoperasikan tambang lain di Pulau Obi Selatan, dan mereka memiliki 36% ekuitas untuk tambang seluas 3.500 hektar ini dengan investasi hanya sebesar USD 30 ribu.

Rekomendasi Beli dengan TP Rp 1.320

- NHKS Research merekomendasikan BUY untuk saham NCKL, dengan target price Rp 1.320
- Risiko: 1) Pemilu Indonesia 2024 2) Berlanjutnya surplus nikel 3) Penundaan pembangunan smelter/kilang

Trimegah Bangun Persada Tbk | Summary (IDR bn)

In IDR bn	2022A	2023E	2024F	2025F
Revenue	9,568	24,289	28,335	31,972
Revenue growth	16.3%	153.9%	16.7%	12.8%
Net profit	4,668	6,293	7,089	7,446
EPS (IDR)	85	101	114	120
Net Profit growth	48.8%	25.9%	25.0%	23.3%
NPM	137.2%	34.8%	12.7%	5.0%
ROE	32.8%	22.1%	22.4%	20.7%
ROA	13.5%	13.4%	14.4%	13.7%
P/E	-	9.9x	8.8x	8.4x
P/BV	-	2.2x	2.0x	1.8x
EV/EBITDA	-	8.4x	7.5x	6.9x

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer

Buy

Target Price (IDR)	1,320
Consensus Price (IDR)	1313
TP to Consensus Price	+0.5%
Potential Upside	+31.3%

Shares data

Last Price (IDR)	1,005
Price date as of	December 21, 2023
52 wk range (Hi/Lo)	1470/750
Free float (%)	13.5
Outstanding sh. (mn)	63,098
Market Cap (IDR bn)	63,414
Market Cap (USD mn)	4,094
Avg. Trd Vol - 3M (mn)	44.7
Foreign Ownership	1.6%

Mining

Metal

Bloomberg

NCKL IJ

Reuters

NCKL.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-20%	-6%	-11%	-20%
Rel. Ret.	-25%	-9%	-14%	-25%

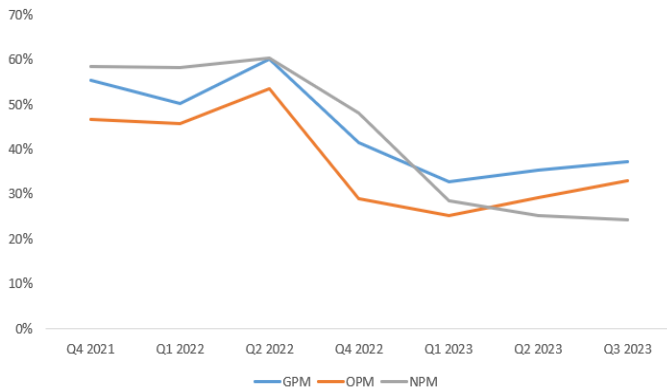
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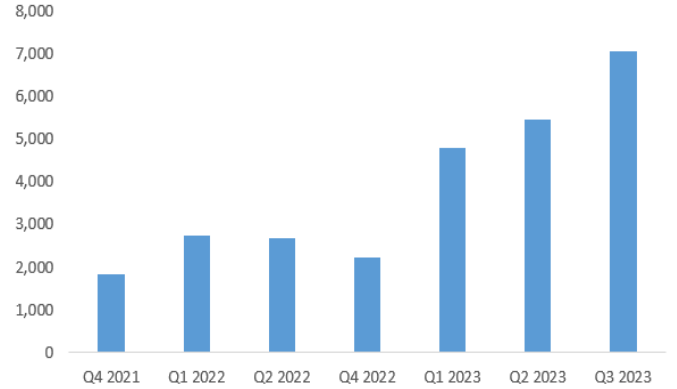
Performance Highlights in Charts

NCKL Quarterly Profit Margins | 4Q21 - 3Q23



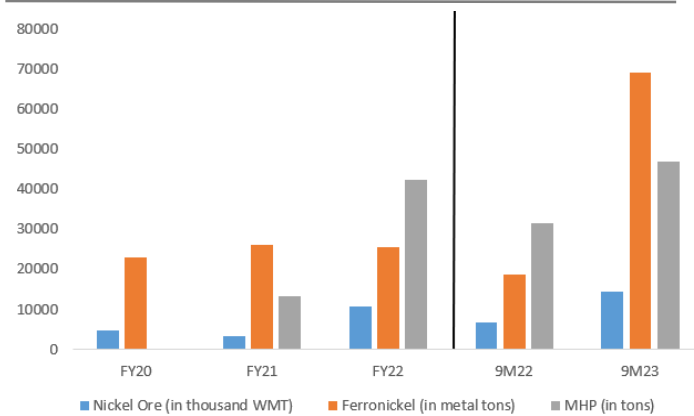
Source: Company Data, NHKSI Research

NCKL Quarterly Net Revenue | 4Q21 - 3Q23



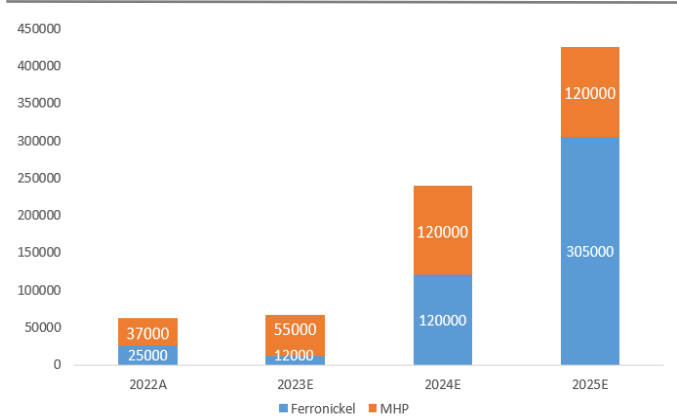
Source: Company Data, NHKSI Research

NCKL Production Volume | FY20 - 9M23



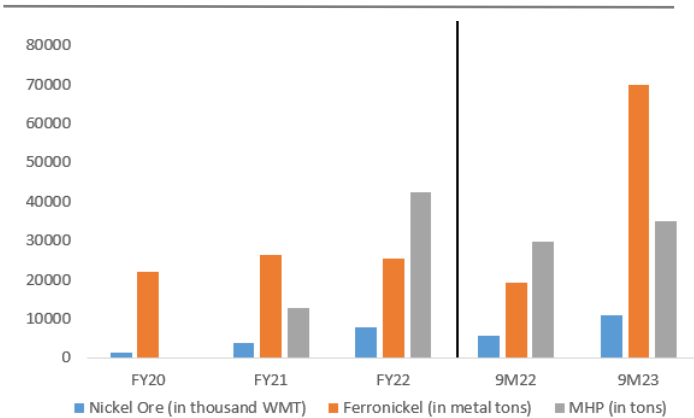
Source: Company Data, NHKSI Research

NCKL Production Capacity (Tons) | FY22A - FY25E



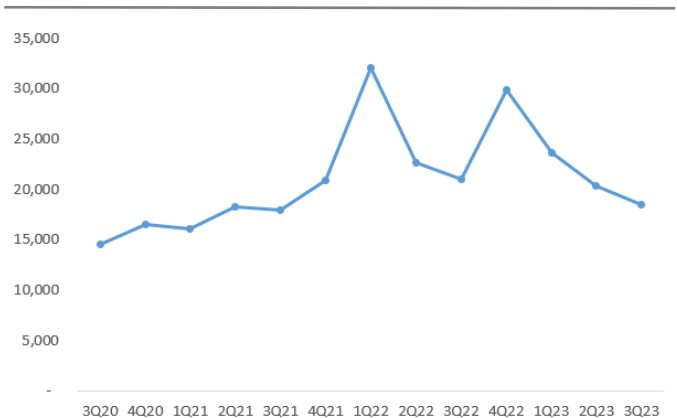
Source: Company Data, NHKSI Research

NCKL Sales Volume | FY20 - 9M23



Source: Company Data, NHKSI Research

LME Nickel Spot Price (USD/Ton) | 3Q20 - 3Q23



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	9,568	24,289	28,335	31,972
Growth	16.3%	153.9%	16.7%	12.8%
COGS	4,893	15,810	18,520	21,634
Gross Profit	4,675	8,479	9,814	10,338
Gross Margin	48.9%	34.9%	34.6%	32.3%
Operating Expenses	787	1,296	1,361	1,429
EBIT	3,888	7,183	8,454	8,909
EBIT Margin	40.6%	29.6%	29.8%	27.9%
Depreciation	573	1,311	1,366	1,579
EBITDA	4,461	8,494	9,820	10,488
EBITDA Margin	46.6%	35.0%	34.7%	32.8%
Interest Expenses	132	411	616	628
EBT	6,650	9,049	10,423	10,866
Income Tax	(812)	(1,155)	(1,732)	(1,819)
Minority Interest	78	(1,601)	(1,601)	(1,601)
Net Profit	4,668	6,293	7,089	7,446
Growth	48.8%	25.9%	25.0%	23.3%
Net Profit Margin	137.2%	34.8%	12.7%	5.0%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	1,277	5,517	3,059	5,039
Receivables	181	2,496	2,995	3,295
Inventories	4,087	4,266	4,480	4,704
Total Current Assets	6,333	13,039	11,369	13,589
Net Fixed Assets	20,844	23,179	26,063	27,042
Other Non Current Assets	7,427	10,789	11,718	13,542
Total Assets	34,605	47,006	49,150	54,173
Payables	7,652	6,702	5,870	5,142
ST Debt	117	707	1,156	2,698
LT Debt	8,309	8,128	7,740	7,192
Total Liabilities	20,376	18,506	17,491	18,213
Capital Stock	5,510	6,310	6,310	6,310
Retained Earnings	1,617	6,513	9,671	13,972
Shareholders' Equity	14,229	28,501	31,659	35,960

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	3,398	7,220	8,118	8,618
Investing Cash Flow	(6,588)	(6,454)	(5,274)	(3,796)
Financing Cash Flow	1,760	3,498	(5,346)	(2,889)
Net Changes in Cash	(1,301)	4,240	(2,458)	1,980

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	32.8%	22.1%	22.4%	20.7%
ROA	13.5%	13.4%	14.4%	13.7%
Inventory Turnover	2.6	2.3	2.2	2.1
Days Inventory Outstanding	142.6	159.3	165.0	170.0
Receivables Turnover	41.8	7.1	6.1	5.6
Account Receivable Days	8.7	51.1	60.0	65.0
Dividend Yield	-	1.7%	1.6%	2.0%
Payout Ratio	-	16.6%	14.1%	16.7%
DER	59.2%	31.0%	28.1%	27.5%
Current Ratio	62%	139%	129%	134%
Quick Ratio	0.5	1.0	0.9	1.0
DAR	24%	19%	18%	18%
Total Shares (mn)	-	63,098	63,098	63,098
Share Price (IDR)	-	1,005	1,005	1,005
Market Cap (IDR tn)	-	63.41	63.41	63.41

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	-	9.9x	8.8x	8.4x
Price/Book Value	-	2.2x	2.0x	1.8x
EV/EBITDA	-	8.4x	7.5x	6.9x
EV (IDR bn)	-	71,464	74,083	72,280
BVPS (IDR)	-	451.7	501.7	569.9
Basic EPS (IDR)	-	101.3	114.2	119.9

TOP OWNERSHIP

Shareholders	%
PT Harita Jayaraya	86.5
Public	12.7
Others	0.9

By Geography	%
Indonesia	98.4
Luxembourg	0.3
United Kingdom	0.2

Source: Company Data, Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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