

September 17, 2024

Arief Putra

Chief Strategist Officer
(62 21) 8067 3159
arief.putra@sucorsekuritas.com

Too Much Money Chasing Too Few Assets

PTRO TP upgrade to Rp27,100/share

Sucor Sekuritas Universe

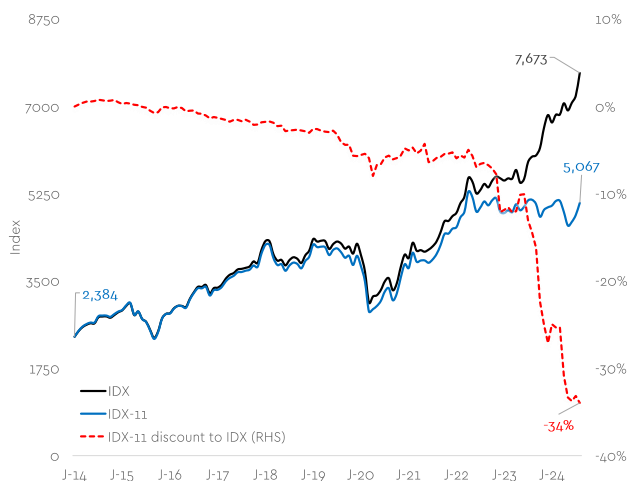
	P/E		P/BV		Next 5-Yr	
	2024F	2025F	2024F	2025F	EPS G	RoE
Banking & Fin.	15.6x	14.1x	2.6x	2.4x	11%	18%
Consumer	14.3x	13.0x	2.2x	2.0x	9%	16%
Technology	16.8x	15.6x	2.0x	1.9x	13%	7%
Automotive	7.2x	7.3x	1.0x	0.9x	0%	13%
Property	30.3x	26.7x	2.1x	1.9x	22%	8%
Retail	21.3x	17.9x	4.0x	3.4x	13%	19%
Commodities	8.8x	8.9x	1.3x	1.2x	13%	15%
Industrial	9.5x	8.8x	1.0x	0.9x	11%	11%
Healthcare	25.8x	21.3x	3.6x	3.2x	9%	15%
Others	238.7x	211.1x	13.2x	12.7x	22%	6%
Average	20.0x	18.5x	2.8x	2.7x	12%	14%

Market Data

Bloomberg Ticker:	JCI INDEX
Index:	Rp7,761
52-Week Range:	Rp6,642-Rp7,811
Market Capitalization:	Rp13,373tn
6M Avg Trading Value:	Rp9.28bn

All figures are in local currency (Indonesian Rupiah) except where otherwise stated.

IDX vs. IDX-11



Source: Bloomberg & Sucor Sekuritas
Note: IDX-11 representing 25% of total market cap, excluding BREN, TPIA, AMMN, BYAN, DSSA, PANI, DNET, DCII, BRPT, CUAN, SMMA.

What's new?

Recently, foreign investors have shown significant interest in the Indonesian stock market. Since the start of the year, net foreign inflows have amounted to Rp2.4tn, with most of the inflows happening after early August, averaging Rp950bn per day. In contrast, Indonesia experienced a net foreign outflow of Rp17.6tn during the first seven months. We anticipate a sustained bull market in Indonesian stocks under the new president, who strongly advocates for public welfare and actively promotes robust private-sector investment.

Assets differentiate the rich and the poor

Indonesia's equity market has struggled in the past decade. Without Barito, Salim, Sinarmas, and Bayan group shares, the Indonesia Composite Index has increased by 113% or only 7.8% CAGR. Despite this, we view it as a significant opportunity to acquire valuable assets at discounted prices. With a strong bull market on the horizon, these low-priced assets can be sold for handsome gains during the market surge. Therefore, we encourage investors to overweight their Indonesia positions and seize the upcoming rally. Our 12-month Jakarta Composite Index (JCI) target is at Rp8,418, representing a potential upside of 8% from its current price of Rp7,761.

PTRO: From dormant to dominant

PTRO is known as one of Indonesia's leading mining contracting and EPC firms. Under Indika Energy's ownership from 2009 to 2022, the focus was restricted to managing a few ongoing projects. We favor PTRO because it stands to gain significantly from the strong rise in infrastructure projects and downstream mining contracting initiatives led by the private sector. As we know, only a few world-class EPC and mining contracting companies operate in Indonesia today. Consequently, as demand increases, leading companies will benefit and have the opportunity to subcontract to smaller operators, making the overall financial metrics highly attractive.

PTRO is a top global EPC and mining contractor

PTRO was the only mining company in Indonesia and the only one in the world selected by the World Economic Forum to join the Global Lighthouse Network in 2019. Its long-term major corporate clients include Freeport Indonesia, BP Berau, Vale, Kideco, and Barito Group, among others.

PTRO's TP is now Rp27,100/share, up 170%

This TP upgrade is based on several factors: First, we have revised PTRO's revenue growth projection to 15% CAGR over the next 10 years, up from 7%, due to anticipated robust new contracts. Second, there is a notable increase in the capital turnover ratio due to a high volume of projects. The capital turnover ratio is expected to increase from 1.5x in 2024 to 4.0x over the next 10 years, meaning each \$1 invested will produce \$4 in revenue. Additionally, we've extended our DCF valuation through 2025. With this update, we forecast ROIC to grow from 4% in 2024 to 48% by 2033, while RoE is projected to rise from 5% to 34% within the same timeframe.

Yoga Ahmad Gifari

(62 21) 8067 3000
yoga.gifari@sucorsekuritas.com

Company Update

PETROSEA

Target Price: Rp27,100

Unleashing New Growth Horizons

Estimated (Dec)	2023A	2024F	2025F	2026F
Revenue (\$ mn)	578	693	840	1,070
Net profit (\$ mn)	12	4	18	50
EPS (\$)	0.01	0.00	0.02	0.05
EPS (Rp)	184	64	281	762
EPS Change (% YoY)	(70.2)	(68.1)	369.9	171.4
PE (x)	70.5	204.4	46.3	17.1
ROIC (%)	6.7	5.4	8.2	12.8
ROE (%)	5.2	1.6	7.2	17.3
Net gearing (x)	0.8	0.8	0.9	0.8
Dividend yield (%)	8.9	0.1	0.6	1.8

Stock Data

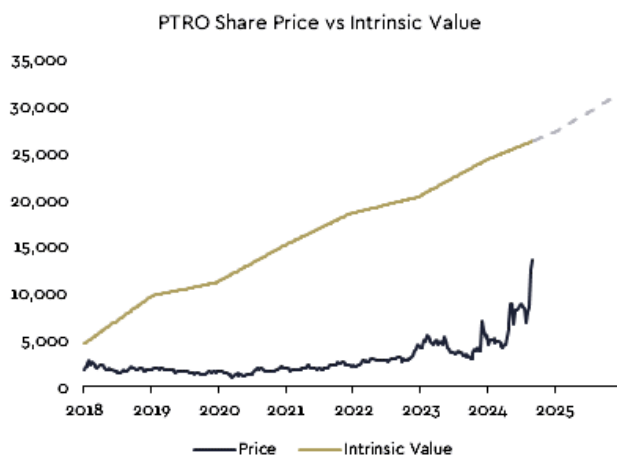
Bloomberg Ticker:	PTRO IJ
Last Price:	Rp13,500
Target Price (Upside):	Rp27,100 (+100.7%)
52-Week Range:	Rp2,880–Rp14,000
Market Capitalization:	Rp13.6tn
Shares Outstanding (bn):	1.01
6M Avg Trading Value:	Rp29.01bn

All figures are in local currency (Indonesian Rupiah) except where otherwise stated.

Historical 5-Yr Key Performance (2019–2023):

Revenue Growth	30.6%	ROE	12.1%
Earnings Growth	-57.9%	ROIC	9.6%
FCF Growth	46.1%	Asset Growth	31.0%
5-Yr PE	5.8	EBITDA Growth	-8.1%
5-Yr EV/EBITDA	2.1	Net Gearing	0.3

PTRO Share Price vs Intrinsic Value



EPS Consensus (US\$)

	2024F	2025F	2026F
Sucor estimates	0.004	0.018	0.049
Consensus	N/A	N/A	N/A
Sucor/Consensus	N/A	N/A	N/A

What's new?

We raise our TP for PTRO to Rp27,100 to reflect our increased conviction in the company's growth outlook, driven by three main factors. Firstly, we raise our revenue growth projection to 15% CAGR over the next 10Y (vs. 7% in the previous projection) as we anticipate higher additional contracts. Secondly, we expect higher capital turnover fuelled by significant new projects in the pipeline. Third, we roll over our DCF valuation to 2025.

Harnessing synergies for unprecedented growth

PTRO is on the cusp of a transformative journey under the new ownership, where the synergies created by the new owners offer PTRO unprecedented opportunities to grow its mining contracting volume. We anticipate PTRO could soon manage undeveloped coal mining assets under its parent. Additionally, PTRO is actively pursuing mining contract tenders outside its parent companies as part of a strategic diversification strategy. We now project PTRO's mining contracting revenue to grow significantly to \$906mn by 2028, implying a robust 20% CAGR over the next five years, higher than our initial estimates of 8% CAGR.

Huge number of contracts boost capital turnover

We anticipate the ROIC to expand from 4.2% in 2024 to 24.4% by 2028, bolstered by a higher projected invested capital turnover of 2.8x in the next 10Y average (vs. 1.4x in 2023). It is worth noting that PTRO's growth will not require significant additional capex, as the company strategically uses subcontractors to minimize higher capex spending. We also project margin improvement with net profit margin to rise to 8.0% average over the next 10Y from just 2.1% in 2023. This improvement is driven by increasing utilization rates in EPC and mining contractor segments, coupled with reduced cash costs in the coal mining segment.

Earnings set for major upswing from 2025 onward

Building on its new contracts and strategic diversification, PTRO is poised for substantial earnings growth over the next five years. We anticipate a strong recovery in earnings starting in 2025, with net profit expected to reach \$18mn, marking a significant 370% increase yoy. This impressive growth trajectory is driven primarily by the substantial increase in mining contracting volumes from new projects and additional contributions from the coal mining segment. While we anticipate low base earnings this year due to elevated costs in the coal mining division, the outlook remains strong. We project a robust 59% earnings CAGR from 2023 to 2028, arguably one of the highest among peers.

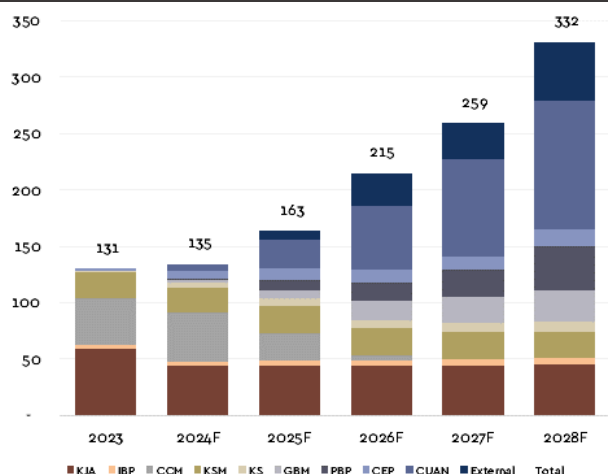
Robust mining contracting volume growth outlook

We change our mining contracting volume projection to account for the significant synergies between PTRO and its new owner, Barito Group. Our latest model projects a CAGR of 20% for mining contracting volume from 2023–2028F (vs. 11% of our old projection). Volumes should grow from 131mn bcm in 2023 to 332mn bcm by 2028. This increase is from new contracts with three coal mining companies under CUAN and additional agreements with external parties as part of its strategic diversification efforts.

We expect PTRO will begin its operations at internal group coal mines in 2025F, reaching 26mn bcm (16% of PTRO OB removal). We project 30% CAGR growth over the next 5 years to 138mn bcm in 2030F, driven by CUAN's commitment to increasing coal production. The internal group mines include Tamtama Perkasa, Multi Tambangjaya Utama, and Daya Bumindo Karunia.

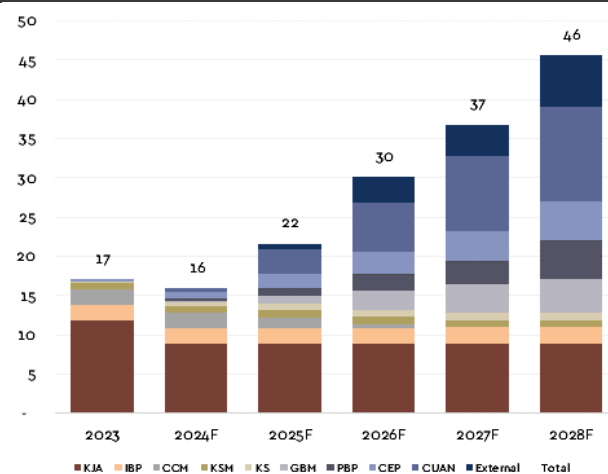
We also anticipate the possibility of external contracts contributing to PTRO volume growth, given the company is actively pursuing mining contract tenders as part of a strategic diversification strategy. We project that PTRO could deliver 7mn bcm in 25F to 63mn bcm in 2030F, representing a 54% CAGR.

Fig. 1: PTRO mining contractors client based on OB Removal



Source: Company, Sucor Sekuritas

Fig. 2: PTRO mining contractors client based on coal production



Source: Company, Sucor Sekuritas

Kideco Jaya Agung – KJA; Indo Bara Pratama – IBP; Central Cipta Murdaya – CCM; Kartika Selabumi Mining – KSM; Kedap Sayaq – KS; Cristian Eka Pratama – CEP; Coal mining under Petrindo Jaya Kreasi – CUAN.

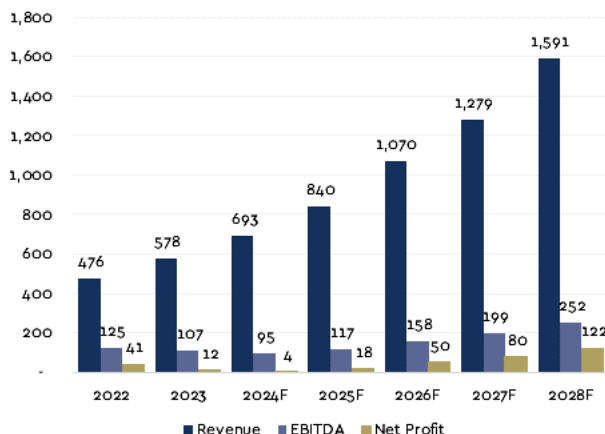
Strong earnings growth outlook over the next 5Y

We project PTRO to deliver a robust 59% CAGR in earnings from 2023–2028F, fueled by a 22% CAGR on revenue and margin expansion, particularly in the coal division. The revenue growth was primarily driven by a strong 20% CAGR mining contracting revenue alongside a robust growth of a 101% CAGR in the coal mining division, supported by a gradual improvement in coal production.

We also project a 19% CAGR in the EPC segment, mainly driven by a strong new contract from Barito Group, existing clients like Freeport, and new external parties. We expect PTRO to leverage synergies with the new owner by participating in projects from other companies of the Barito Group, such as TPIA, BREN, and BRPT.

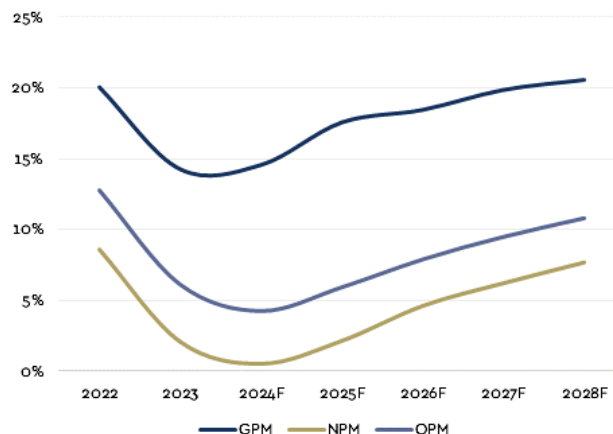
We also anticipate operating margin improvement, reaching 11% in 28F (vs. 6% in 2023), driven by margin improvement in the coal division segment. Our earnings estimate also assumes a gradual cash cost decline to \$35 per tonne for its coal mining segment within the next 5Y, declining from \$55/t estimates in 2024.

Fig. 3: PTRO financial performances (\$ mn)



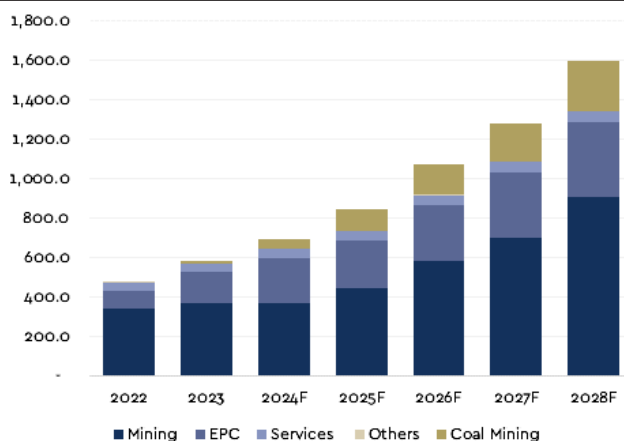
Source: Company, Sucor Sekuritas

Fig. 4: PTRO margin (%)



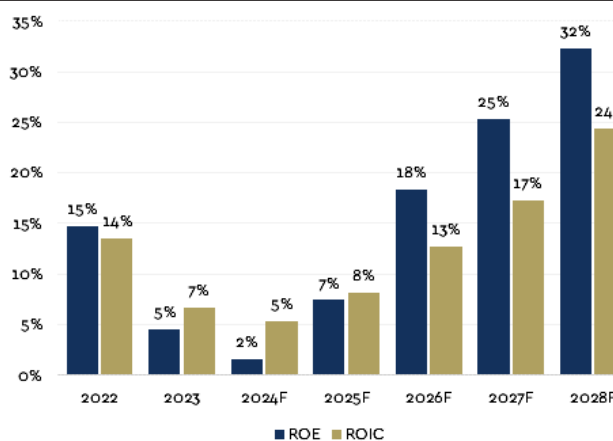
Source: Company, Sucor Sekuritas

Fig. 5: PTRO revenue breakdown



Source: Company, Sucor Sekuritas

Fig. 6: ROE & ROIC expanding driven by margin improvement



Source: Company, Sucor Sekuritas

Fig. 7: Entities list of CUAN

No.	Entities Names	Location	Reserves & Resources, mn Tonnes	Stages
Petrindo Jaya Kreasi Tbk. CUAN				
1	Tamtama Perkasa (Coal)	Central Kalimantan	Reserves - 8.1 Resources - 67.0	Operation
2	Bara Interantional (Coal)	Central Kalimantan	Reserves - 16.9 Resources - 27.3	Development
3	Daya Bumindo Karunia (Coal)	Central Kalimantan	Reserves - 99.5 Resources - 226.1	Development
4	Multi Tambangjaya Utama (Coal)	Central Kalimantan	Reserves - 17.9 Resources - 95.6	Operation
5	Borneo Bangun Banua (Coal)	Central Kalimantan	Reserves - 7.6 Resources - 39.3	Development
6	Intam (Gold & Silver)	West Nusa Tenggara	-	Development
7	Silika Laut Jaya (Silica)	East Kalimantan	-	Development
8	Sepekat Salut Sejahtera (Silica)	East Kalimantan	-	Development

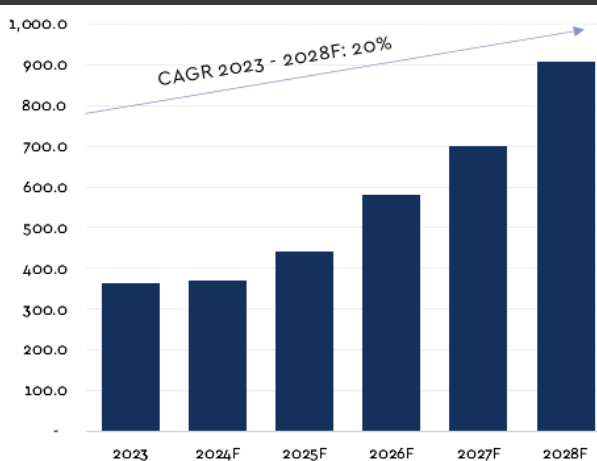
Source: Company, Sucor Sekuritas

Fig. 8: List of listed companies under Barito Group and its valuation

Company	Ticker	Ownership, %	Market Cap, (\$ mn)	Total Asset, (\$ mn)	Total Equity (\$ mn)	PE (x)	EV/EBITDA (x)
Barito Renewables Energy Tbk.	BREN IJ	64.7	91,688	3,703.7	700.2	832.4	165.3
Chandra Asri Pasific Tbk.	TPIA IJ	34.6	53,136	5,228.5	2,910.8	(641.6)	866.1
Barito Pasific Tbk.	BRPT IJ	71.3	6,797	9,983.7	4,127.3	220.1	23.1
Petrindo Jaya Kreasi Tbk.	CUAN IJ	85.1	6,996	1,157.2	327.4	195.4	450.7
Petrosea Tbk	PTRO IJ	41.5	884	710.6	234.5	84.8	9.0
Average (exc. PTRO)			619	5,018	2,016	152	376
Median (exc. PTRO)			466	4,466	1,806	208	308

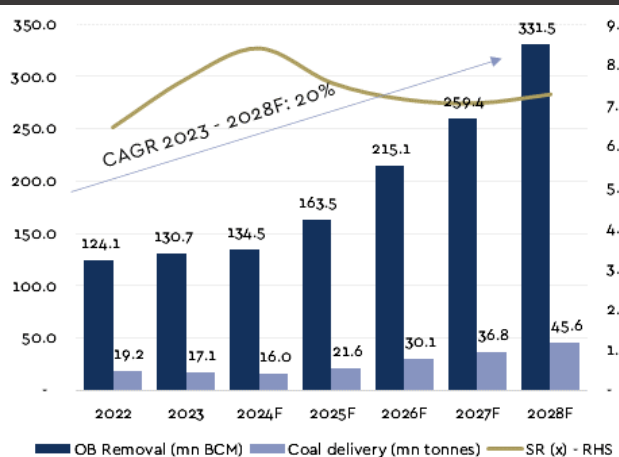
Source: Company, Sucor Sekuritas

Fig. 9: Mining contractor segment revenue (\$ mn)



Source: Company, Sucor Sekuritas

Fig. 10: Mining contracting segment operational performances



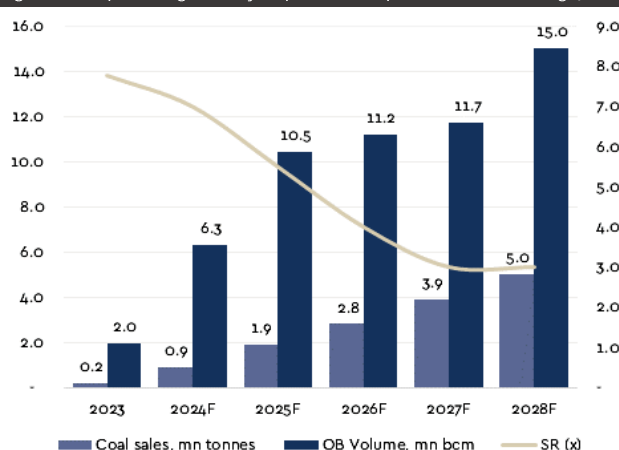
Source: Company, Sucor Sekuritas

Fig. 11: CEP Coal Performances assuming ASP at \$50/t



Source: Company, Sucor Sekuritas

Fig. 12: CEP plan to gradually improve coal production reaching 5m ton



Source: Company, Sucor Sekuritas

Fig. 13: PTRO Key Financial Highlights

Income statement (USD mn)	2022	2023	2024F	2025F	2026F
Revenue	476	578	693	840	1,070
Cost of sales	(381)	(496)	(592)	(692)	(873)
Gross profit	95	82	101	147	197
Operating expenses	(35)	(47)	(71)	(98)	(113)
Operating profit	61	35	29	50	84
EBITDA	125	107	95	117	158
Financial income (expenses)	(6)	(19)	(21)	(24)	(20)
Others	(4)	(1)	(3)	(2)	(2)
Pre-tax Profit	50	16	5	23	62
Income tax, net	(9)	(4)	(1)	(5)	(12)
Minority Interests	(0)	(0)	(0)	(0)	(0)
PATMI	41	12	4	18	50
EPS (USD)	0.041	0.012	0.004	0.018	0.049
DPS (USD)	0.189	75.525	1.157	5.435	14.749

Balance Sheet (USD mn)	2022	2023	2024F	2025F	2026F
Cash & Equiv.	62	73	80	73	74
Accounts Receivables	106	150	180	219	278
Inventories	19	19	19	25	34
Fixed Assets, net	233	231	230	253	270
Other assets	177	255	261	277	309
Total Assets	596	728	770	847	965
CM of Long-term Debt	26	50	51	56	58
Short-term Bank Loans	45	37	43	44	45
Trade Payables	119	140	162	185	247
Long-term loans	44	164	169	192	198
Other liabilities	64	102	105	116	129
Total Liabilities	298	492	530	593	678
Shareholders equity	33	33	33	33	33
Minority interests	1	1	1	1	1
Retained earnings	271	212	215	228	262
Other Equity	(7)	(11)	(9)	(8)	(9)
Total Equity	298	236	240	254	287

Cash Flow Statement (USD mn)	2022	2023	2024F	2025F	2026F
Net Income	41	12	4	18	50
Depreciation & Amortization	14	38	55	57	63
Other Operating Cashflow	(53)	84	8	1	7
Changes in NWC	14	(40)	(11)	(20)	(24)
CF from Operation	15	94	56	56	95
Capex for Fixed Assets	(12)	(123)	(62)	(88)	(88)
Other Investing Cashflow	(7)	(20)	-	-	-
CF Investing	(19)	(143)	(62)	(88)	(88)
Change in Debt	(15)	136	12	29	8
Dividends Paid	(0)	(76)	(1)	(5)	(15)
Other Financing Cashflow	(8)	(4)	3	1	(1)
CF Financing	(24)	56	13	25	(7)
Changes in Cash	(27)	7	7	(6)	0
Beginning Balance	89	62	73	80	73
Ending Balance	62	68	80	73	74

Key Ratios	2022	2023	2024F	2025F	2026F
Gross Profit Margin (%)	20.0	14.2	14.5	17.5	18.4
Operating Profit Margin (%)	12.8	6.1	4.2	5.9	7.9
EBITDA Margin (%)	26.3	18.6	13.6	14.0	14.8
Net Profit Margin (%)	8.6	2.1	0.6	2.2	4.6
Return on Invested Capital (%)	13.5	6.7	5.4	8.2	12.8
Return on Equity (%)	13.8	5.2	1.6	7.2	17.3
Dividend Yield (%)	0.0	8.9	0.1	0.6	1.8
Interest Coverage Ratio (x)	8.2	1.8	1.3	2.0	4.0
Net Debt-to-equity (x)	0.2	0.8	0.8	0.9	0.8
Current Ratio (x)	1.2	1.2	1.2	1.2	1.2
Quick Ratio (x)	0.8	1.0	1.0	1.0	1.0
Revenue growth (%)	14.6	21.3	20.0	21.2	27.4
Oper. Profit growth (%)	28.1	(14)	22.5	46.5	33.9
EBITDA growth (%)	36.2	(42)	16.9	69.4	70.0
Net Profit growth (%)	21.5	(70)	(68.1)	369.9	171.4

Source: Sucor Sekuritas

STRATEGY

Strategy – Too Much Money Chasing Too Few Assets
September 17, 2024

Stock Code	Stock Price (Rp)	TP (Rp)	Rating	Mkt Cap (Rpbn)	EV (Rpbn)	Revenue Growth (CAGR)		EPS Growth (CAGR)		P/E		EV/EBITDA		P/BV		RoE		RoIC		Dividend Yield		Net Gearing		WACC
						Last 5-Yr	Next 5-Yr	Last 5-Yr	Next 5-Yr	2024F	2025F	2024F	2025F	2024F	2025F	Last 5-Yr	Next 5-Yr	Last 5-Yr	Next 5-Yr	Last 5-Yr	Next 5-Yr	Last 5-Yr	Next 5-Yr	
Banking & Financial																								
BBCA	10,425	11,400	BUY	1,285	1,285	10%	10%	13%	10%	24.5x	21.7x			4.9x	4.5x	17%	21%			1%	3%			11%
BBRI	5,175	6,000	BUY	784	784	12%	10%	9%	10%	13.6x	12.9x			2.4x	2.3x	14%	20%			3%	7%			13%
BMRJ	7,375	7,800	BUY	688	688	10%	12%	17%	12%	13.1x	11.3x			2.2x	2.0x	14%	19%			2%	5%			14%
BBNI	5,650	6,200	BUY	211	211	5%	9%	7%	10%	9.9x	9.0x			1.3x	1.2x	10%	14%			2%	5%			14%
BRIS	2,750	3,400	BUY	127	127	12%	12%	38%	14%	19.6x	17.5x			2.9x	2.5x	14%	15%			0%	1%			14%
BBTN	1,445	1,640	BUY	20	20	7%	9%	-1%	10%	6.7x	5.9x			0.6x	0.6x	9%	10%			1%	3%			14%
BNGA	1,950	2,250	BUY	49	49	3%	7%	13%	6%	7.4x	7.2x			0.9x	0.9x	10%	13%			3%	8%			14%
BBYB	278	790	BUY	3	3	64%	11%	12%	-221%	30.2x	14.7x			1.0x	0.9x	-19%	6%			0%	1%			12%
ADMF	11,150	18,400	BUY	11	11	0%	11%	1%	10%	5.0x	4.4x			0.9x	0.8x	18%	18%			7%	12%			15%
BFIN	1,000	1,400	BUY	16	16	6%	15%	2%	17%	8.2x	7.0x			1.5x	1.3x	16%	19%			4%	7%			16%
Sector				3,195	3,195	10%	10%	6%	11%	15.6x	14.1x			2.6x	2.4x	14%	18%			2%	4%			
Consumer																								
ICBP	11,575	15,000	BUY	135	165	12%	7%	9%	14%	14.8x	13.7x	10.1x	9.4x	1.9x	1.8x	12%	13%	12%	14%	2%	2%	36%	14%	15%
INDF	7,000	8,000	BUY	61	102	9%	5%	14%	14%	6.5x	5.8x	4.4x	4.1x	0.9x	0.8x	14%	14%	11%	13%	4%	5%	63%	22%	SOTP
UNWR	2,190	2,500	HOLD	84	84	-2%	3%	-12%	5%	17.3x	16.7x	12.1x	11.7x	24.9x	24.4x	139%	146%	103%	147%	8%	6%	23%	-47%	10%
MYOR	2,700	3,300	BUY	60	63	6%	8%	13%	11%	17.5x	15.6x	11.3x	10.3x	3.4x	2.9x	17%	19%	16%	24%	1%	2%	14%	-20%	12%
KLBF	1,720	2,170	HOLD	84	81	9%	9%	10%	9%	18.7x	17.0x	12.3x	11.2x	3.3x	3.0x	16%	17%	19%	22%	2%	3%	-21%	-32%	10%
WINE	262	530	HOLD	1	1	2%	1%	N/A	25%	13.9x	11.5x	10.1x	8.5x	3.4x	2.9x	10%	25%	8%	23%	2%	3%	66%	26%	13%
CMRY	5,375	6,000	BUY	43	40	48%	16%	67%	17%	29.0x	24.8x	21.0x	17.8x	6.4x	5.7x	20%	23%	18%	21%	1%	2%	-49%	-47%	11%
SIDO	680	880	BUY	20	19	5%	10%	8%	14%	17.8x	15.5x	12.1x	10.7x	5.7x	5.4x	30%	35%	41%	46%	4%	6%	-28%	-24%	13%
ROTI	1,000	1,510	BUY	6	6	7%	8%	14%	12%	17.2x	15.1x	8.9x	8.1x	2.6x	2.5x	11%	52%	9%	15%	5%	7%	-9%	-4%	13%
AVIA	480	860	BUY	30	24	6%	8%	10%	7%	17.2x	16.0x	11.3x	10.4x	2.9x	2.9x	17%	18%	35%	37%	5%	6%	-54%	-56%	10%
TBLA	635	1,100	BUY	4	14	12%	8%	-4%	11%	4.1x	3.5x	4.1x	3.8x	0.5x	0.4x	11%	11%	8%	8%	5%	9%	158%	158%	10%
CPIN	4,760	6,000	BUY	78	85	3%	7%	-13%	19%	28.8x	24.0x	15.7x	13.7x	2.7x	2.6x	13%	11%	13%	11%	2%	2%	18%	16%	12%
HMSF	755	1,565	BUY	88	85	2%	7%	-10%	12%	11.6x	10.4x	7.6x	6.9x	3.0x	2.9x	29%	29%	60%	56%	8%	9%	-37%	-20%	14%
GGRM	16,050	20,500	BUY	31	37	4%	1%	-7%	5%	9.1x	8.9x	4.3x	4.2x	0.5x	0.5x	11%	7%	11%	7%	11%	6%	13%	11%	12%
Sector				725	806	5%	6%	-2%	9%	14.3x	13.0x	8.6x	8.0x	2.2x	2.0x	17%	16%	16%	16%	4%	4%	19%	6%	
Technology																								
TLKM	3,040	4,300	BUY	301	332	3%	3%	6%	-1%	12.1x	12.2x	4.1x	4.0x	2.1x	2.1x	19%	17%	17%	15%	5%	6%	31%	24%	10%
ISAT	10,825	12,500	BUY	87	134	17%	5%	205%	14%	17.4x	14.5x	5.1x	4.7x	2.5x	2.3x	18%	16%	6%	11%	-4%	2%	189%	93%	11%
EXCL	2,270	3,500	BUY	30	69	7%	6%	179%	19%	18.2x	16.8x	3.9x	3.7x	1.09x	1.0x	4%	7%	3%	5%	1%	3%	157%	164%	8%
SCMA	120	179	BUY	8	6	5%	2%	-34%	4%	7.5x	7.6x	4.0x	4.0x	1.0x	1.0x	20%	12%	26%	14%	3%	5%	-29%	-56%	17%
CNMA	224	313	BUY	19	20	-7%	17%	-14%	22%	19.7x	15.1x	9.3x	7.6x	3.5x	3.1x	7%	20%	7%	17%	3%	3%	1%	-22%	12%
GOTO	56	71	HOLD	66	40	59%	7%	N/A	N/A	-33.1x	-61.9x	-31.3x	418.5x	2.0x	2.1x	-55%	-55%	-56%	-51%	0%	0%	-28%	-38%	17%
BUKA	114	247	BUY	12	-5	72%	14%	N/A	N/A	30.8x	15.4x	54.3x	-11.7x	0.5x	0.4x	-7%	2%	-8%	0%	0%	0%	-72%	-59%	19%
MTDL	625	810	BUY	8	6	12%	13%	18%	13%	10.6x	9.3x	4.4x	3.9x	1.9x	1.7x	18%	18%	20%	16%	1%	3%	-48%	-25%	15%
TOWR	860	1,500	BUY	44	89	15%	5%	8%	7%	12.0x	11.3x	8.3x	7.9x	2.3x	2.0x	25%	18%	10%	10%	3%	3%	267%	215%	8%
TBIG	1,910	1,900	HOLD	43	72	9%	4%	18%	3%	27.1x	26.1x	12.1x	11.6x	3.5x	3.2x	15%	12%	9%	9%	2%	2%	294%	237%	8%
MTEL	660	800	BUY	55	66	14%	6%	35%	6%	26.1x	24.1x	8.8x	8.1x	1.6x	1.5x	5%	6%	6%	6%	2%	2%	42%	53%	9%
Sector				673	828	8%	5%	221%	13%	16.8x	15.6x	5.5x	5.2x	2.0x	1.9x	-2%	7%	2%	7%	3%	4%	48%	50%	
Automotive																								
ASII	5,025	4,000	SELL	203	213	6%	-1%	9%	-4%	7.2x	7.3x	4.5x	4.6x	1.0x	0.9x	14%	13%	10%	9%	6%	9%	20%	20%	14%
ASSA	715	1,210	BUY	3	6	19%	7%	-6%	35%	9.8x	8.9x	3.5x	3.3x	1.2x	1.1x	7%	12%	4%	8%	0%	3%	199%	135%	10%
DRMA	1,100	1,600	BUY	5	5	19%	8%	38%	7%	8.6x	7.7x	5.5x	5.1x	2.2x	1.8x	28%	23%	18%	22%	1%	3%	29%	-14%	12%
Sector				211	224	6%	0%	12%	0%	7.2x	7.3x	4.5x	4.6x	1.0x	0.9x	14%	13%	10%	9%	6%	9%	22%	20%	
Property																								
BSDE	1,260	1,355	BUY	27	29	12%	3%	9%	15%	9.1x	9.0x	6.4x	6.6x	0.7x	0.6x	5.5%	6.9%	7%	8%	0.0%	0%	14%	-6%	14%
BKSL	44	250	BUY	7	10	5%	16%	-17%	25%	42.8x	20.2x	19.4x	14.4x	0.5x	0.5x	-0.3%	3.0%	2%	4%	0.0%	1%	26%	7%	12%
CTRA	1,335	1,815	BUY	25	25	4%	8%	9%	11%	12.8x	11.3x	7.8x	7.2x	1.1x	1.1x	9.2%	9.5%	12%	15%	0.8%	1%	11%	-19%	13%
PANI	9,800	7,225	BUY	153	153	49%	43%	130%	82%	398.7x	233.8x	147.1x	82.0x	11.5x	11.0x	2.6%	8.3%	2%	8%	0.0%	0%	20%	-39%	13%
PWON	510	570	BUY	25	23	-3%	6%	-4%	5%	12.2x	10.5x	7.2x	6.8x	1.2x	1.1x	10.6%	10.0%	11%	11%	0.7%	2%	-2%	-7%	12%
SMRA	655	800	BUY	11	14	3%	7%	11%	9%	14.6x	14.7x	7.1x	7.1x	1.0x	1.0x	5.8%	7.5%	10%	11%	0.5%	1%	57%	30%	13%
Sector				247	253	6%	10%	7.5%	22.5%	30.3x	26.7x	17.6x	16.1x	2.1x	1.9x	6.4%	7.7%	8%	10%	0.2%	1%	16%	-8%	
Retail																								
MAPI	1,670	1,940	BUY	28	30	12%	12%	21%	14%	14.5x	11.5x	4.4x	3.9x	2.3x	1.9x	14%	17%	13%	17%	0%	1%	36%	14%	14%
MAPA	920	1,050	BUY	26	26	15%	11%	34%	10%	15.1x	12.4x	9.2x	7.9x	3.6x	2.8x	18%	21%	15%	17%	0%	1%	0%	21%	15%
AMRT	3,120	3,400	BUY	130	129	10%	11%	39%	16%	33.5x	28.3x	16.0x	13.8x	7.6x	6.4x	21%	22%	16%	25%	0%	1%	-5%	-33%	12%
ERAA	448	640	BUY	7	10	13%	9%	3%	9%															

STRATEGY

Strategy – Too Much Money Chasing Too Few Assets
September 17, 2024

Stock Code	Stock Price (Rp)	TP (Rp)	Rating	Mkt Cap (Rp)	EV (Rptn)	nue Growth (CAGR)		EPS Growth (CAGR)		P/E		EV/EBITDA		P/BV		RoE		RoIC		Dividend Yield		Net Gearing		WACC
						0	(Rptn)	(Rptn)	Last 5-Yr	Next 5-Yr	Last 5-Yr	Next 5-Yr	2024F	2025F	2024F	2025F	2024F	2025F	Last 5-Yr	Next 5-Yr	Last 5-Yr	Next 5-Yr	Last 5-Yr	
Commodities																								
NCKL	860	1,250	BUY	54	61	32%	7%	49%	13%	9.2x	7.7x	9.0x	7.6x	2.0x	1.7x	31%	23%	26%	40%	1%	4%	39%	-34%	10%
TPMA	685	1,200	BUY	2	2	10%	17%	23%	21%	4.0x	2.8x	2.7x	2.0x	1.1x	1.1x	12%	35%	12%	26%	4%	13%	9%	35%	13%
ADRO	3,520	2,400	HOLD	113	73	14%	-8%	33%	-22%	6.0x	8.0x	2.0x	2.6x	1.0x	1.0x	24%	14%	30%	22%	51%	10%	-22%	-40%	11%
PTBA	2,660	2,300	HOLD	31	25	13%	0%	-2%	-2%	6.8x	6.3x	4.0x	3.7x	1.5x	1.4x	30%	22%	34%	23%	24%	17%	-18%	-19%	14%
HRUM	1,290	2,250	BUY	17	12	20%	3%	49%	7%	4.5x	3.7x	2.3x	1.9x	1.1x	0.9x	25%	25%	47%	42%	25%	5%	-45%	-43%	SOTP
INCO	3,630	5,800	BUY	36	26	11%	-5%	54%	-9%	18.5x	16.3x	5.1x	4.7x	0.8x	0.8x	4%	6%	9%	7%	4%	1%	-23%	-20%	12%
MDKA	2,260	4,226	BUY	54	68	44%	20%	-184%	-286%	210.0x	88.5x	10.4x	8.3x	3.6x	3.5x	5%	11%	4%	1%	0%	1%	73%	61%	SOTP
ESSA	835	800	HOLD	14	16	21%	5%	12%	1%	18.0x	16.1x	7.9x	7.6x	2.5x	2.2x	16%	14%	51%	18%	2%	2%	50%	17%	10%
ANTM	1,315	1,880	HOLD	32	30	9%	3%	18%	4%	7.5x	6.8x	5.5x	5.0x	1.1x	1.0x	10%	14%	9%	20%	2%	6%	3%	-31%	13%
NSSS	185	208	HOLD	4	6	17%	13%	-53%	40%	22.1x	15.4x	11.6x	9.4x	3.5x	2.8x	3%	14%	4%	9%	0%	1%	359%	149%	11%
UNTR	26,225	30,600	BUY	98	63	9%	-1%	13%	-8%	6.1x	6.7x	2.0x	2.1x	1.1x	1.0x	20%	16%	25%	20%	8%	11%	-19%	-12%	15%
HILL	2,220	2,800	BUY	7	8	59%	6%	60%	10%	18.3x	15.2x	6.1x	5.5x	3.6x	3.1x	40%	19%	21%	18%	3%	2%	156%	67%	13%
MBMA	530	705	BUY	57	62	187%	23%	-69%	138%	95.0x	26.4x	12.5x	10.0x	2.3x	2.1x	1%	11%	2%	12%	0%	1%	21%	13%	11%
RAJA	1,215	1,700	BUY	5	6	59%	10%	16852%	-8%	11.1x	10.6x	13.9x	13.2x	2.2x	2.0x	8%	19%	7%	15%	1%	5%	51%	83%	SOTP
PTRO	13,500	27,100	BUY	14	14	20%	23%	-71%	60%	218.8x	46.6x	9.6x	7.7x	3.6x	3.4x	12%	12%	12%	11%	2%	3%	38%	75%	12%
Sector				519	452	15%	3%	28%	-6%	8.9x	8.9x	4.0x	4.1x	1.3x	1.2x	18%	15%	21%	17%	16%	6%	-9%	-17%	
Industrial																								
SMGR	3,970	7,700	BUY	27	37	5%	5%	-9%	17%	10.0x	8.6x	4.7x	4.6x	0.6x	0.6x	6%	7%	6%	7%	4%	9%	43%	10%	13%
INTP	6,800	10,500	BUY	25	21	3%	6%	12%	10%	11.8x	11.1x	5.5x	5.3x	1.1x	1.1x	9%	10%	8%	8%	7%	4%	-23%	-13%	15%
PGAS	1,485	1,010	SELL	36	47	0%	1%	0%	-4%	8.8x	8.9x	3.1x	3.1x	0.8x	0.8x	6%	9%	7%	9%	5%	8%	43%	-3%	15%
AKRA	1,430	2,100	BUY	29	27	12%	5%	32%	6%	9.9x	8.8x	6.8x	5.8x	2.3x	2.0x	16%	23%	14%	27%	3%	7%	5%	-23%	13%
ARNA	680	880	BUY	5	5	4%	7%	23%	7%	11.1x	10.6x	6.8x	6.4x	2.6x	2.5x	27%	24%	25%	22%	5%	7%	-26%	-15%	12%
IMPC	336	410	BUY	18	19	15%	18%	38%	20%	32.6x	26.7x	19.3x	16.6x	9.5x	8.0x	14%	28%	12%	23%	0%	2%	25%	18%	11%
Sector				121	137	5%	4%	4%	11%	9.5x	8.8x	4.2x	4.1x	1.0x	0.9x	8%	11%	8%	10%	5%	7%	26%	-2%	
Healthcare																								
PRDA	3,050	6,775	BUY	3	2	8%	7%	15%	7%	7.3x	6.6x	3.3x	3.0x	1.1x	1.0x	18%	15%	21%	17%	7%	8%	-21%	-18%	12%
OMED	179	250	BUY	5	4	9%	7%	5%	7%	16.5x	14.7x	9.5x	8.6x	2.1x	2.0x	29%	13%	49%	18%	4%	2%	-40%	-27%	13%
HEAL	1,300	1,580	BUY	20	21	14%	15%	27%	25%	31.2x	25.8x	10.9x	9.5x	4.5x	4.0x	16%	16%	18%	18%	0%	1%	28%	16%	10%
SILO	2,850	3,130	BUY	37	36	13%	10%	137%	9%	31.5x	24.7x	14.1x	11.3x	4.3x	3.8x	7%	15%	10%	18%	0%	1%	-9%	-16%	12%
Sector				64	27	15%	11%	21%	9%	25.8x	21.3x	4.8x	4.1x	3.6x	3.2x	13%	15%	17%	18%	1%	1%	-5%	-10%	
Others																								
SRTG	2,300	2,340	BUY	31	32	13%	-175%	-20%	-173%	11.3x	14.3x	10.9x	13.7x	0.6x	0.6x	16%	-1%	17%	-1%	-2%	-3%	5%	0%	SOTP
BISI	1,530	2,140	BUY	5	3	3%	4%	8%	5%	6.9x	6.1x	3.7x	3.3x	1.2x	1.1x	15%	18%	15%	18%	4%	7%	-36%	-52%	14%
PGEO	1,130	1,650	BUY	47	60	-9%	12%	-3%	9%	20.8x	18.0x	10.5x	9.3x	1.4x	1.4x	8%	8%	6%	6%	2%	2%	40%	-3%	11%
BRPT	1,190	3,500	BUY	112	148	0%	37%	-7%	46%	88.5x	75.9x	15.0x	10.6x	3.9x	3.8x	3%	7%	6%	6%	0%	0%	123%	216%	SOTP
TPIA	8,950	N/A	NEUTRAL	774	775	-2%	43%	-172%	-256%	-1264.2x	1239.3x	401.3x	135.6x	17.9x	17.6x	0%	2%	2%	-15%	0%	0%	-1%	65%	11%
BREN	11,900	N/A	NEUTRAL	1,592	1,622	8%	13%	22%	16%	874.5x	820.9x	194.3x	185.2x	201.7x	182.1x	23%	9%	2%	0%	0%	0%	425%	370%	7%
JSMR	4,860	6,600	BUY	35	78	10%	10%	25%	-9%	13.0x	12.9x	6.8x	6.4x	1.2x	1.1x	13%	12%	6%	8%	1%	2%	245%	234%	9%
Sector				2,596	2,640	3%	36%	-176%	22%	238.7x	211.1x	64.1x	52.5x	13.2x	12.7x	9%	6%	8%	2%	0%	0%	74%	98%	
SUCOR UNIVERSE				8,555	8,769	8%	8%	16%	4%	20.0x	18.5x	16.8x	15.9x	2.8x	2.7x	12%	14%	10%	10%	3%	3%	15%	11%	
JCI	Index			7,798																				
	Market Cap (Rptn)			13,373																				
JCI Target	12-Mth			8%	8,418																			
	5-Yr			52%	11,884																			
Sucor Sekuritas	Universe			64%																				
	Universe/JCI Mkt Cap			82																				
				64%																				

**Sucor Sekuritas
rating definition,
analyst certification,
and important disclosure****Ratings for Sectors**

- Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
- Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
- Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Ratings for Stocks

- Buy : We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
- Hold : We expect this stock to give return of between -10% and 10% over the next 12 months.
- Sell : We expect this stock to give return of -10% or lower over the next 12 months.

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The research analyst(s) primarily responsible for the preparation of this research report hereby certify that all of the views expressed in this research report accurately reflect their personal views about any and all of the subject securities or issuers. The research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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Sales Office & Research

PT Sucor Sekuritas

HEAD OFFICE

PT Sucor Sekuritas
Sahid Sudirman Center, 12th Floor
Jl. Jend Sudirman Kav. 86
Jakarta 10220, Indonesia
Ph: (+621) 8067 3000
Fax: (+621) 2788 9288

JAKARTA

Ruko Inkopal Blok A No. 23A
Jl. Boulevard Barat Raya
Jakarta Utara 14240
Ph: (+621) 4585 9114
Fax: (+621) 4585 9227

Kantor Cabang Pantai Indah Kapuk

Jl. Camar Indah 1 De No. 8
RT 005/006 Kapuk Muara, Penjaringan Jakarta Utara 14460
Ph: (+621) 588 6010

GALERI INVESTASI

Universitas Tarumanegara
Fakultas Ekonomi
Lab. Pasar Modal Ged. A Lt. 7
Jl. Tanjung Duren Raya No. 1 Jakarta Barat 11470
Ph: (+621) 565 550 814
Fax: (+621) 565 5508

Altira (War Room@Cafe Rahasia Saham)

Altira Business Park, Pordium 3
Jl. Yos Sudarso Kav 85 No. 15, Sunter, Jakarta Utara

GADING SERPONG

Ruko Pisa Grande Blok A No.2
Jl. Paramount Boulevard, Curug Sangereng Kecamatan Kelapa Dua
Tangerang, Banten 15810
Ph: (+621) 542 10990

GALERI INVESTASI

Swiss German University
EduTown BSD City
Fakultas Business Administration & Humanity
Tangerang 15339

PONTIANAK

Jl. Teuku Umar
Pontianak Mall c23-24 Lt 2
Ph: (+62561) 760001

SEMARANG

Jl. D.I Panjaitan 90 B
Kel. Jagalan
Kec. Semarang Tengah, Semarang 50135
Ph: (024) 86042220

GALERI INVESTASI

Universitas Pelita Harapan Fakultas Ekonomi
Jl. M.H Thamrin Boulevard 1100 Lippo Village Tangerang 15811
Ph: (+621) 547 0901

BANDUNG

Ruko Paskal Hyper Square Blok B No. 66
Jl. Hegarmanah No. 57 Bandung 40141
Ph: (+622) 203 3065
Fax: (+622) 203 2809

JAMBI

GALERI INVESTASI
Universitas Adiwangsa Jambi
Jl. Sersan Muslim No. 24, Thehok, Kec Jambi Selatan, Kota Jambi

SURABAYA

Gd. Spazio Lt 2 Unit 208
Jl. Mayjen Yono Soewoyo Kav.3 Graha Famili
Surabaya 60226
Ph: (+631) 600 39701

Surabaya 2

SCG Surabaya
Jl. Slamet No.37
Surabaya 60272
Ph: (+631) 547 9252
Fax: (+631) 547 0598

Surabaya 3

Ruko Pakuwon Town Square AA 2-50
Jl. Kejawen Putih Mutiara
Surabaya 60112
Ph: (+631) 5825 3448
Fax: (+631) 5825 3449

GALERI INVESTASI

Universitas Negeri Surabaya Gedung Bisnis Centre Fakultas
Ekonomi, Kampus Ketintang
Jl. Ketintang Surabaya 60231
Ph: (+631) 8297123

GALERI INVESTASI

Universitas Katolik Widya Mandala Fak. Bisnis
Jl. Dinoyo 42-44 Surabaya 60265
Ph: (+631) 567 8478