

MONEY TALK

TRIMEGAH BANGUN PERSADA (NCKL IJ)

VALUATION

- **BUY dengan target harga Rp1.430** berdasarkan rata-rata EV/EBITDA 2024 sebesar 8.6x, yang merupakan rata-rata EV/EBITDA lima tahun untuk ANTM dan INCO.

INVESTMENT HIGHLIGHTS

- **Pendapatan diperkirakan akan tumbuh 44.8% yoy pada tahun 2025.** Dengan produksi saprolit dan limonit yang lebih tinggi, utilisasi yang lebih tinggi dari pabrik ONC HPAL, dimulainya produksi KPS, dan harga nikel yang lebih tinggi di US\$17.300/ton, kami memperkirakan pendapatan akan tumbuh 44.8% yoy menjadi Rp8.05 triliun pada tahun 2025. Lebih lanjut, analisis sensitivitas kami menunjukkan bahwa bahkan dengan penurunan harga nikel sebesar 10% dari asumsi dasar kami, perseroan masih dapat mencapai pendapatan yang solid sebesar Rp5.8 triliun pada tahun 2025 (+4.2% yoy).
- **Perkiraan harga nikel sebesar US\$17.300/ton pada tahun 2025 (dari US\$17.000/ton pada tahun 2024).** Laporan Wood Mackenzie mendukung pandangan ini dengan memperkirakan surplus nikel yang lebih rendah sebesar 68.000 ton pada tahun 2025, sangat kontras dengan ekspektasi surplus 244.000 ton pada tahun 2024. Meskipun demikian, hal ini menandakan titik balik menuju berkurangnya kelebihan pasokan. Selain itu, langkah-langkah stimulus China yang bertujuan untuk mencapai target pertumbuhan ekonomi 5% kemungkinan besar akan meningkatkan permintaan untuk baja nirkarat dan kendaraan listrik yang semakin memperkuat prospek harga.
- **Potensi surplus pasar yang lebih rendah dari perkiraan.** Pada awal tahun 2024, Nornickel memproyeksikan kelebihan pasokan nikel global sebesar 100.000 ton untuk tahun 2024-25, tetapi penghentian sementara operasi Nickel West dan proyek West Musgrave oleh Broken Hill Propriety (BHP) (mulai 24 Oktober), yang dapat menghasilkan sekitar 77.000 ton nikel per tahun, dapat membantu meringankan kelebihan pasokan menjadi hanya sekitar 30.000 ton pada tahun 2025.
- **BUY dengan target harga Rp1.430** berdasarkan rata-rata EV/EBITDA 2024 sebesar 8.6x, yang merupakan rata-rata EV/EBITDA lima tahun untuk ANTM dan INCO. Target harga itu juga mengimplikasikan PE 2025 sebesar 11.2x. Volume penjualan akan meningkat secara signifikan seiring NCKL meningkatkan kapasitas produksinya yang dapat mengimbangi risiko kelebihan pasokan nikel di tahun 2025. Kami juga percaya permintaan nikel dapat meningkat jika ekonomi China pulih dengan penggunaan nikel yang lebih tinggi dalam produksi baja tahan karat dan baterai mobil listrik.

KEY FINANCIALS

Year to 31 Dec (Rpbn)	2022	2023	2024F	2025F	2026F
Net turnover	9,568	23,858	23,878	26,977	28,852
EBITDA	4,483	7,908	7,381	9,766	11,605
Operating profit	3,785	6,830	6,025	8,370	10,167
Net profit	4,667	5,619	5,560	8,052	10,395
EPS (US\$ cent)	n.a	89.1	88.1	127.6	164.7
P/E (x)	n.a	9.5	9.7	6.7	5.2
P/BV (x)	n.a	2.4	2.1	1.7	1.4
EV/EBITDA (x)	n.a	7.7	7.7	5.1	3.6
Dividend yield (%)	n.a	2.5	3.0	3.0	4.3
Net margin (%)	23.6	23.3	29.8	36.0	38.9
Net debt/(cash) to equity (%)	50.2	16.3	1.9	(16.2)	(31.8)
ROE (%)	61.7	34.1	22.3	27.2	28.3

Source: NCKL, Bloomberg, UOB Kay Hian

BUY

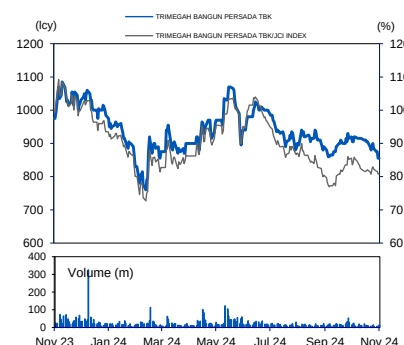
Share Price	Rp855
Target Price	Rp1,430
Upside	67.3%

COMPANY DESCRIPTION

Trimegah Bangun Persada adalah perusahaan produsen nikel yang terintegrasi secara vertikal yang berlokasi di Pulau Obi dengan pengalaman operasional lebih dari 10 tahun.

GICS sector	Materials
Bloomberg ticker:	NCKL IJ
Shares issued (m):	63,098.6
Market cap (Rpbn):	53,949.3
Market cap (US\$m):	3,407.4
3-mth avg t'over (US\$m):	0.8

PRICE CHART



Source: Bloomberg

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MONEY TALK

Bloomberg Consensus

Recommendation	Buy	Sell	Hold	Valuation Ratios	12/23	12/24F	12/25F	12/26F
06/28/2024	100%	0%	0%	P/E (x)	9.5	9.7	6.7	5.2
Target Price			1,180	P/BV (x)	2.4	2.1	1.7	1.4
Upside			22%	EV/EBITDA (x)	7.7	7.7	5.1	3.6
				P/S	--	--	--	--
				P/B	--	--	--	--
				Div Yield (%)	2.5	3.0	3.0	4.3
Income Statement	12/23	12/24F	12/25F	12/26F	Profitability Ratios %			
Net turnover	23,858	23,878	26,977	28,852	EBITDA Margin	33.1	30.9	36.2
EBITDA	7,908	7,381	9,766	11,605	Pre-tax Margin	34.3	31.7	39.6
Deprec. & amort.	1,078	1,356	1,397	1,438	Net Margin	23.6	23.3	29.8
EBIT	6,830	6,025	8,370	10,167	Return on Assets	14.1	12.1	16.4
Net interest					Return on Equity	34.1	22.3	27.2
income/(expense)	(427)	(724)	(535)	(194)				
Pre-tax profit	8,175	7,573	10,687	13,556				
Tax	(1,107)	(1,113)	(1,556)	(1,855)				
Minorities	(1,449)	(900)	(1,078)	(1,306)				
Net profit	5,619	5,560	8,052	10,395				

Peer Comparison

	Ticker	Price (Rp) 06 Nov 24	Market Cap (US\$m)	----- PE (x) ----- FY21 FY22	----- P/B (x) ----- FY21 FY22	Yield (%) FY22
Merdeka Battery Materials	MBMA IJ	525	3,581.0	n.a. n.a.	n.a. n.a.	--
Vale Indonesia	INCO IJ	3,730	2,483.1	15.8 12.6	1.23 1.03	2.4
Merdeka Copper Gold	MDKA IJ	2,270	3,508.8	61.1 61.1	4.95 3.51	--
Cita Mineral Investindo	CITA IJ	2,990	747.9	20.8 12.5	2.92 2.43	0.3
Average				46.5 28.7	3.0 2.30	0.7
Trimegah Bangun Persada	NCKL IJ	855	3,407.4	n.a. 10.1	n.a. 4.97	2.6

Source: Bloomberg

Technical View



Trimegah Bangun Persada (NCKL IJ)

Resistance: Rp965, Rp1,025

Support: Rp830, Rp760

Target Price: Rp1,085

Pergerakan harga saham NCKL pada grafik mingguan membentuk beberapa candlestick bearish dalam beberapa minggu perdagangan terakhir sehingga memberikan sinyal bahwa harga sedang bergerak dalam trend bearish. Namun demikian, harga juga sudah mendekati area support Rp830 sehingga membuka peluang untuk melakukan aksi beli murah di dekat area support tersebut. Indikator mingguan RSI bergerak turun dan mendekati zona jenuh jualnya serta MACD baru saja membentuk sinyal *bearish crossover*. Volume perdagangan mingguan menunjukkan penurunan di saat harga bergerak turun dalam perdagangan beberapa minggu sebelumnya sehingga memberikan sinyal yang positif bahwa tekanan jual mulai melemah dan sesuai dengan view bahwa harga berpotensi untuk mengalami rebound diatas level supportnya. Aksi beli dapat dilakukan di harga saat ini yang mendekati level support Rp830 dengan target keuntungan ke level Rp1,025.

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