

INCO IJ • Nickel

Vale Indonesia

1Q24 result fell short of estimates due to a still-elevated costs

(Downgrade)

HoldTarget price
IDR4,240Upside
5.0%Current price (7/5/24)
IDR4,040

JCI Index	7,253	Market cap (IDRbn)	42,581	Shares outstanding (mn)	10,540	Free Float (%)	10.0
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Report summary

Results fell short of estimates due to a still-elevated cash cost and a loss in the fair value adjustment

INCO booked 1Q24 revenue of USD230mn (-22% QoQ), which was relatively in line with our/consensus estimates. The decline in revenue was driven by a 12% QoQ decrease in sales volume and an 11% QoQ decrease in ASP. Notably, INCO's production for the quarter was also 5% lower compared to the previous quarter.

INCO's cash cost increased by 1% QoQ to USD 9,590/ton, a figure approximately 10% higher than our estimate. Combined with the decline in ASP, INCO's cash margin for the quarter decreased by 36% QoQ, falling more than 40% from our initial estimate.

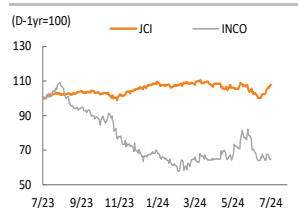
Overall, INCO reported EBITDA of USD56mn (-43% QoQ), with an EBITDA margin of ~24% (-9.2 ppt QoQ). Coupled with the loss on fair value adjustment from KNI, INCO's 1Q24 net profit was USD6mn (-88% QoQ). Overall, the result fell short of our/consensus expectations, with a run rate of ~4%.

Downgrade recommendation to Hold with a lower TP of IDR4,240/share

We have fine-tuned our 2024F forecasts for INCO to better reflect its recent performance. Our adjusted estimates resulted in an overall adjustment of EBITDA to USD324mn (-17%) and net profit to USD94mn (-34%). Factoring in these adjustments, we downgrade our recommendation for INCO to **Hold**, with a lower **TP of IDR 4,240/share**.

Key data

Price performance



(%)	1M	6M	12M
Absolute	-7.5	-4.9	-35.5
Relative	-11.9	-3.6	-42.8

Earnings and valuation metrics

(FY Dec. 31)	2021	2022	2023	2024F	2025F
Net revenue (USDmn)	953	1,179	1,232	1,016	957
EBITDA	388	458	498	324	342
Op. profit (loss) (USDmn)	231	294	324	138	146
Net profit (loss) (USDmn)	166	200	231	94	98
EPS (IDR)	225	282	331	141	151
BPS (IDR)	2,922	3,319	3,678	3,985	4,263
P/E (x)	18.0	14.3	12.2	28.7	26.7
EV/EBITDA	6.5	5.1	4.3	6.1	5.6
ROA (%)	6.7	7.5	7.9	3.1	3.2

Notes: Using closing price data as of July 5, 2024

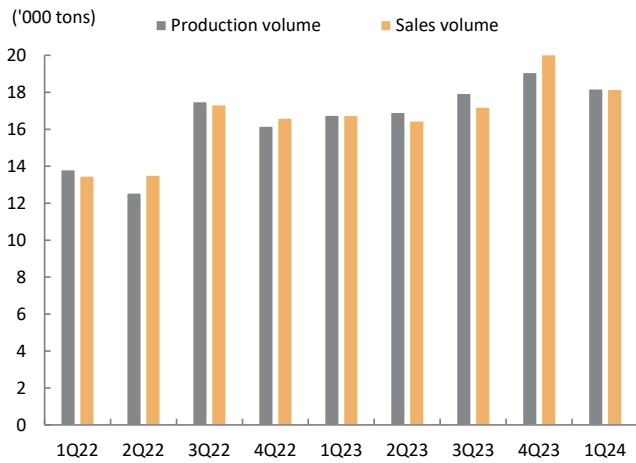
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

1Q24 result review

Revenue declined as expected

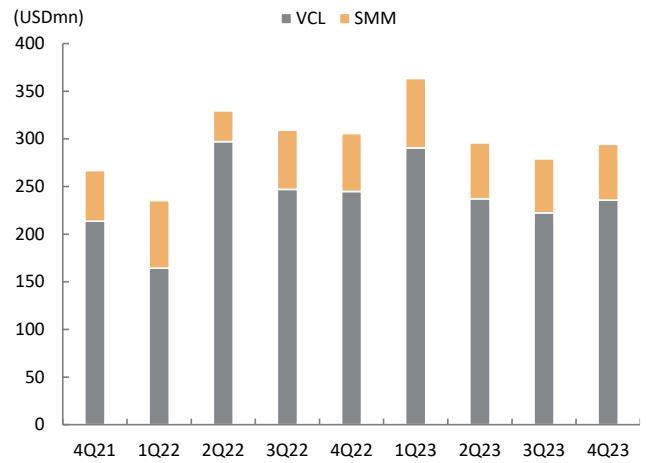
As of 1Q24, INCO's revenue stood at USD230mn (-22% QoQ). This figure was relatively in line with our/consensus estimates. The decline in revenue was driven by several factors, including a 12% QoQ decrease in sales volume to 18,175 tons and an 11% QoQ decrease in ASP to USD 12,651/ton, following the downside of LME nickel prices, which also went down by ~4% during the period. Of note, INCO's production for the quarter was also 5% lower compared to the previous quarter at 18,199 tons.

Figure 1. Quarterly production and sales volume trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Quarterly revenue trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Cash cost was flat, but cash margin was hit by the decline in ASP

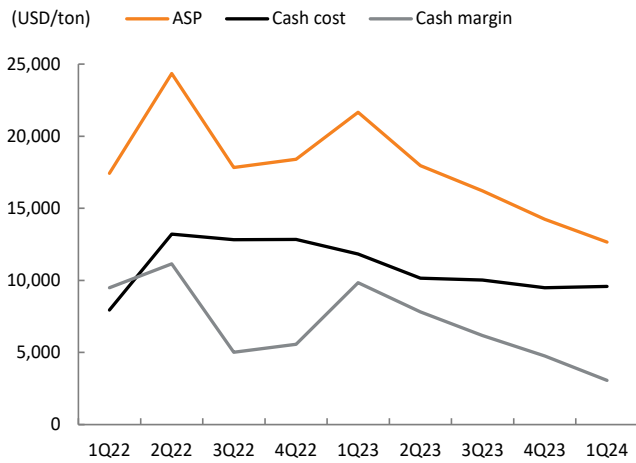
In light of maintaining cost efficiency, INCO adjusted its energy mix for smelters, increasing HSFO consumption by 13% QoQ to 33.2 barrels/ton amid a 6% decrease in the average price per barrel to USD 77.5. On the other hand, coal consumption was reduced by approximately 22% QoQ to 3.4 tons/ton of nickel matte (from 5.3 tons/ton of nickel matte). Note that INCO has the flexibility to switch between HSFO, diesel, and coal as energy sources for its smelter operations. As a result, INCO was able to maintain its cash cost relative to the previous quarter, with only a slight increase of 1% QoQ to USD 9,590/ton. Note that despite this, INCO's cash cost was ~10% higher than our estimate. Combining the decline in 1Q24 ASP to USD 12,651/ton and a cash cost of USD 9,590/ton, INCO's cash margin for the quarter was down by 35.6% QoQ to USD3,061/ton, more than 40% lower than our initial expectations.

Table 1. Inco's 1Q24 energy production costs

		1Q24	4Q23	1Q23	chg. (% QoQ)	chg. (% YoY)
HSFO	Volume/unit production (barrels/ton)	23	21	33	13	-30
	Average price per barrel (USD)	86	91	78	-6	10
Diesel	Volume/unit production (litres/ton)	1,015	1,018	909	0	12
	Average price per barrel (USD)	0.8	0.9	1.0	5	6
Coal	Volume/unit production (ton/ton)	6.4	5.3	3.4	-22	14
	Average price per barrel (USD)	177	198	422	-11	-20

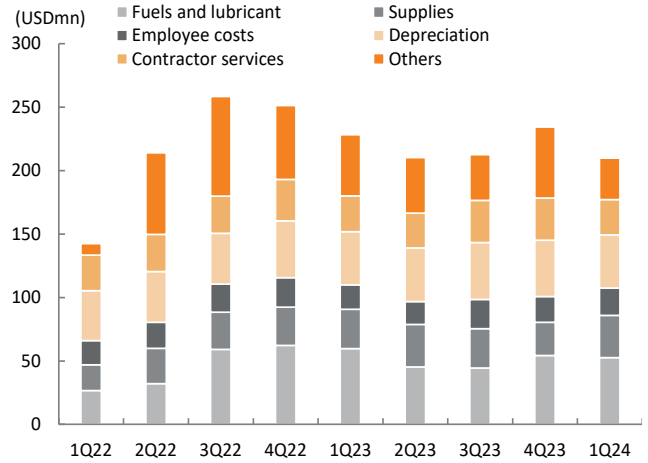
Source: Company data Mirae Asset Sekuritas Indonesia Research

Figure 3. Quarterly ASP, cash cost, and cash margin trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 4. Quarterly cost of revenue trajectory

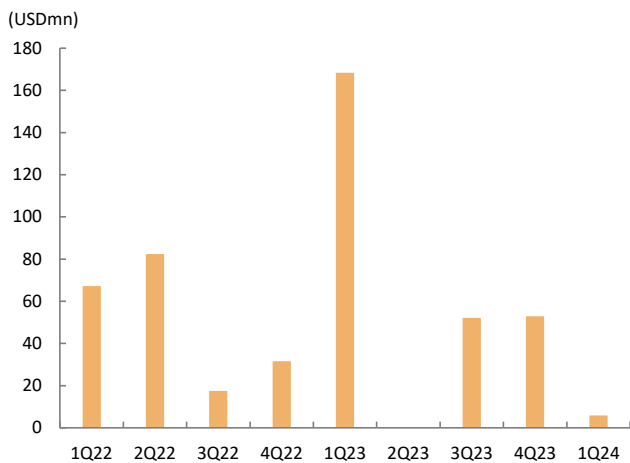


Source: Company data, Mirae Asset Sekuritas Indonesia Research

Flat costs and loss from fair value adjustment led to earnings miss

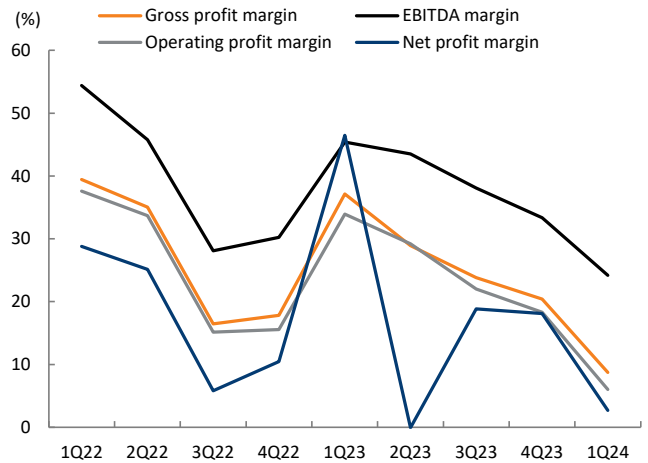
Overall, due to lower ASP, sales volume, and relatively flat cash costs, INCO reported EBITDA of USD56mn (-43% QoQ), with an EBITDA margin of 24% (-9.2 ppt QoQ). This fell short of our/consensus estimates, with a run rate of 14.3% and 16.0%, respectively. Due to the fair value adjustment of a derivative asset related to its additional participating right in the investment in PT Kolaka Nickel Indonesia (KNI), which drove INCO's other income down to -USD5mn due to declining benchmark nickel prices, INCO's 1Q24 net profit stood at USD6mn (-88% QoQ). This figure translates to a net profit margin of 3%, which contracted by ~15ppt QoQ. Overall, the result failed to meet our/consensus expectations, with a run rate of ~4%.

Figure 5. Quarterly net profit trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 6. Quarterly margins trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 2. INCO's 1Q24 key financial and operational highlights

(USDmn)

	1Q23	4Q23	1Q24	Chg. (% QoQ)	Chg. (% YoY)
Revenue	363	294	230	-21.9	-36.7
COGS	228	234	210	-10.4	-8.1
Gross profit	135	60	20	-66.6	-85.1
Opex	12	6	6	1.0	-46.3
EBITDA	165	98	56	-43.4	-66.3
Operating profit	123	54	14	-74.4	-88.8
Finance income/costs	102	29	-6	-120.5	-105.7
Other income	-9	-10	1	-109.5	-110.1
Profit before income tax	217	73	9	-87.9	-95.9
Income tax expenses	48	20	3	-86.5	-94.5
Net profit	169	53	6	-88.4	-96.3
Margins					
Gross profit margin	37.2	20.4	8.7	-11.7	-28.4
EBITDA margin	45.4	33.4	24.2	-9.2	-21.2
Operating profit margin	33.9	18.3	6.0	-12.3	-27.9
Net profit margin	46.5	18.1	2.7	-15.4	-43.8
Operational data					
Production volume (tons)	16,769	19,084	18,199	-4.6	8.5
Sales volume (tons)	16,758	20,673	18,175	-12.1	8.5
ASP (USD/ton)	21,672	14,239	12,651	-11.2	-41.6
Cash cost (USD/ton)	11,830	9,487	9,590	1.1	-18.9
Cash margin (USD/ton)	9,842	4,752	3,061	-35.6	-68.9

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 3. INCO's 1Q24 result run rate

(USDmn)

Run rate	1Q24 Actual (a)	FY24F MASI (b)	FY24F Consensus (c)	(a)/(b) (%)	(a)/(c) (%)	5-years avg run rate (%)	Comment
Revenue	230	1,016	976	22.6	23.5	22.0	Inline/ Inline
EBITDA	56	389	347	14.3	16.0	21.0	Below/ Below
Operating profit	14	202	169	6.8	8.2	16.1	Below/ Below
Net profit	6	143	143	4.3	4.3	23.1	Below/ Below

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Forecast adjustments

We have fine-tuned our 2024F forecasts for INCO. Our adjusted estimates primarily involve changes to its cost of revenue. Our adjustments have resulted in an EBITDA of USD324mn (-17%) and a net profit of USD94mn (-34%).

Table 4. Summary of forecast revision

Financials (USDmn)	FY24F		
	Previous	New	Change (%)
Revenue	1,016	1,016	0.0
Gross Profit	229	164	-28.3
EBITDA	389	324	-16.8
Net Profit	143	94	-34.2
Margins (%)	Previous	New	Change (ppt)
Gross Margin	22.8	16.2	-6.6
EBITDA margin	37.6	31.9	-5.7
Net Margin	14.9	9.3	-5.7

Source: Mirae Asset Sekuritas Indonesia Research

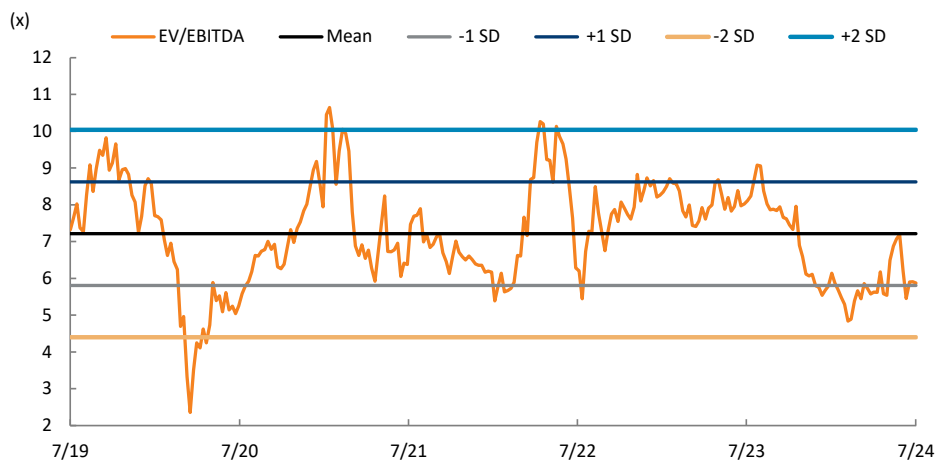
Downgrade recommendation to Hold with a TP of IDR4,240/share

Based on our adjusted forecast, we downgrade our recommendation for INCO to Hold with a lower TP of IDR 4,240/share. This TP is based on 2024F EV/EBITDA multiples of 6.5x (-0.5 SD of INCO's 5-year average EV/EBITDA).

Although we anticipate limited upside potential for INCO in the near term, pending the completion of its future projects, we remain optimistic about the development of these projects. WE think INCO is poised to serve the needs of Indonesia's nickel industry downstream, particularly projects supporting the EV supply chain.

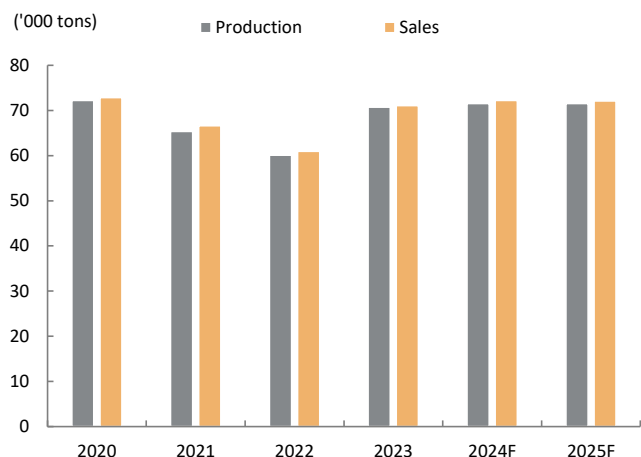
Investment risks include: 1) delays in project execution, 2) further declines in nickel prices and volatility in fuel and energy prices, and 3) changes in government regulation.

Figure 7. INCO's forward EV/EBITDA band



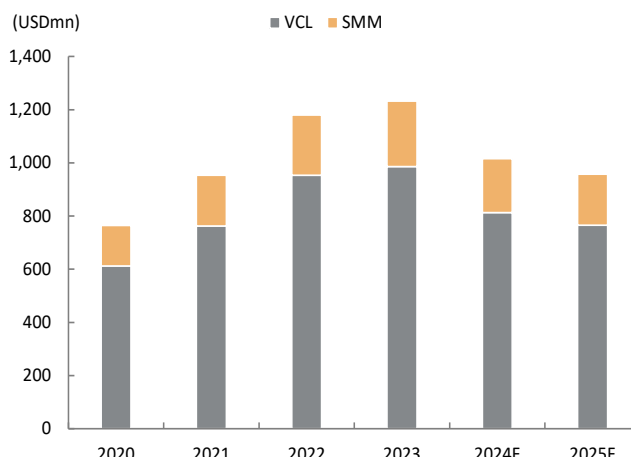
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Production and sales volume trajectory



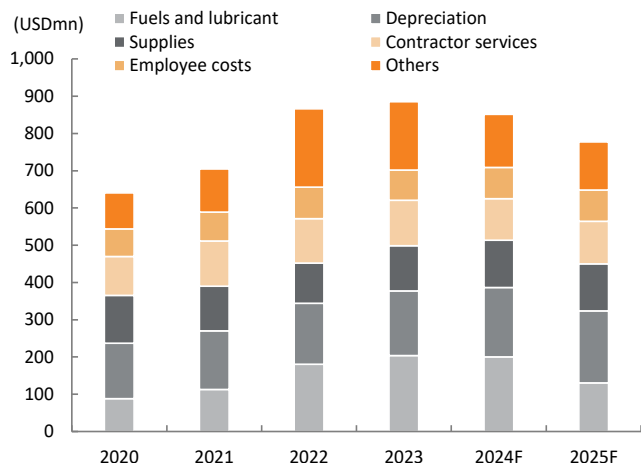
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 9. Revenue trajectory



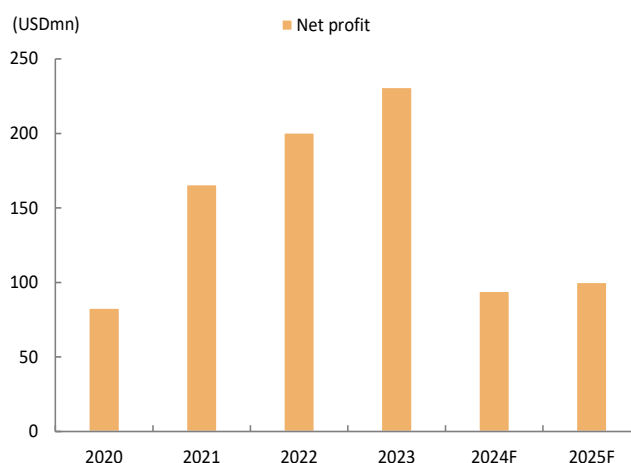
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 10. Cost of revenue trajectory



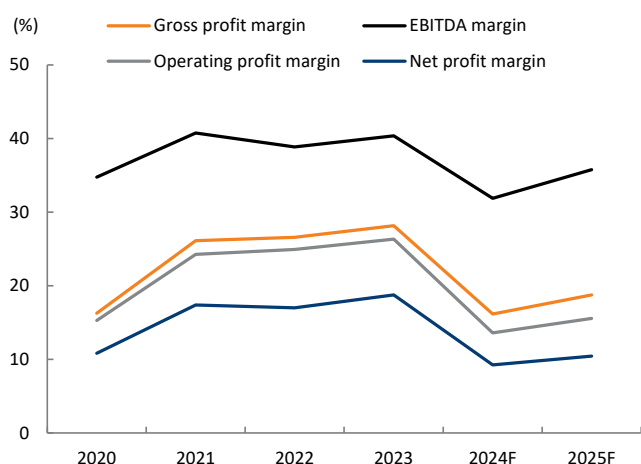
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 11. Net profit trajectory



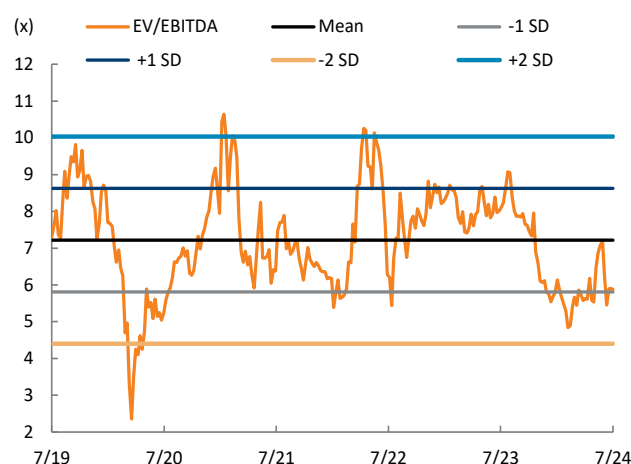
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 12. Margins trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 13. Forward EV/EBITDA band



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Vale Indonesia (INCO IJ)

Income statement (summarized)

(USDmn)	2022	2023	2024F	2025F
Revenue	1,179	1,232	1,016	957
Cost of sales	866	885	851	778
Gross profit	314	347	164	179
Operating expenses	20	23	26	31
EBITDA	458	498	324	342
Interest income/expense	4	6	8	8
Pretax profit	276	308	121	128
Income taxes	75	77	27	28
Minority interest	0	0	0	0
Net profit	200	231	94	100

Margin (%)

Gross margin (%)	26.6	28.2	16.2	18.8
EBITDA margin (%)	38.8	40.4	31.9	35.8
Operating margin (%)	24.9	26.3	13.6	15.6
Net margin (%)	17.0	18.7	9.3	10.5

Growth (%)

Revenue	23.7	4.5	-17.6	-5.8
Cost of sales	22.9	2.2	-3.8	-8.7
Gross profit	26.0	10.7	-52.7	9.2
Operating expenses	11.5	14.9	15.7	16.6
EBITDA	17.9	8.6	-34.9	5.7
Net profit	20.9	15.2	-59.3	6.4

Key valuation metrics/ratios

	2022	2023	2024F	2025F
P/E (x)	14.3	12.2	28.7	26.1
P/B (x)	1.2	1.1	1.0	0.9
EV/EBITDA	8.0	7.1	10.6	9.8
EPS (IDR)	282	331	141	155
BPS (IDR)	3,319	3,678	3,985	4,266
DPS (IDR)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Div. yield (%)	0.0	0.0	2,819.2	0.0
Revenue growth (%)	23.7	4.5	-17.6	-5.8
EBITDA growth (%)	17.9	8.6	-34.9	5.7
Operating profit growth (%)	27.1	10.4	-57.4	7.8
Net profit growth (%)	20.9	15.2	-59.3	6.4
A/R turnover (x)	8.3	12.1	10.1	10.1
Inventory turnover (x)	-5.6	-5.7	-5.0	-5.0
A/P turnover (x)	-7.5	-6.3	-6.3	-6.3
ROA (%)	7.5	7.9	3.1	3.3
ROE (%)	8.5	9.0	3.5	3.6
Current ratio (X)	5.7	4.8	5.3	5.9
Gross debt/equity (%)	0.0	0.0	0.0	0.0
Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (summarized)

(USDmn)	2022	2023	2024F	2025F
Current Assets				
Cash	634	699	721	756
Account receivables	141	102	100	94
Inventories	156	156	172	157
Others	59	77	50	47
Non-current assets				
Prepaid taxes	42	52	47	44
Fixed assets	1,550	1,696	1,850	1,917
Others	77	146	62	58
Total assets	2,658	2,926	3,002	3,074
Current liabilities				
Account payable	116	141	135	123
Accrued expense	28	34	27	24
ST financials	2	6	3	4
Others	30	37	30	28
Non-current liabilities				
LT financials	0	0	0	0
Others	128	145	148	137
Total liabilities	303	361	343	316
Capital stock	136	136	136	136
Additional paid in capital	278	278	278	278
Retained earnings	1,941	2,150	2,244	2,344
Minority interest	0	0	0	0
Total equities	2,355	2,565	2,659	2,759

Cash flow statement (summarized)

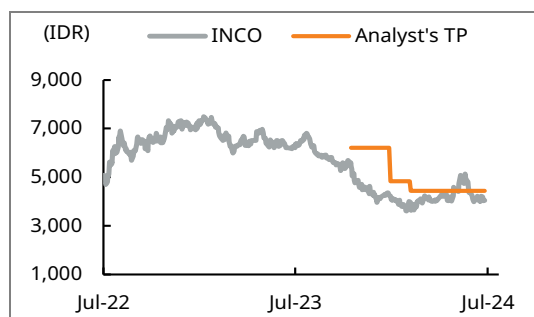
(USDmn)	2022	2023	2024F	2025F
Operating cash flow				
Net profit	200	231	94	100
Depreciation	143	126	134	140
Change in working capital	-45	-8	87	1
Others	0	-5	5	0
Investment cash flow				
Capex	-173	-271	-289	-207
Others	0	12	-12	0
Financing cash flow				
Change in financial liabilities	1	-1	4	1
Change in equity	0	0	0	0
Dividend	0	0	0	0
Others	0	-21	0	0
Increase (Decrease) in Cash	125	63	23	35
Beginning Balance	508	634	699	721
Ending Balance	634	697	721	756

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Vale Indonesia (INCO JJ)	7/8/2024	Hold	4,240
	5/28/2024	Trading Buy	4,500
	2/15/2024	Trading Buy	4,500
	2/6/2024	Buy	4,900
	1/8/2024	Trading Buy	4,900
	10/31/2023	Buy	6,300
	10/25/2023	Trading Buy	6,300



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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