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### KEY HIGHLIGHTS

#### Small/Mid Cap Highlights

**Impack Pratama Industri (IMPC IJ/NOT RATED/Rp2,250)**

High-growth building material manufacturer.

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#### TRADERS' CORNER

**United Tractors (UNTR IJ):** Technical BUY

**Bank Rakyat Indonesia Agroniaga (AGRO IJ):** Technical BUY

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### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	6,782.2	23.7	0.3
MSCI Asia-Ex Japan	808.1	-	-
KLCI	1,535.4	3.7	0.2
FSSTI	3,263.9	21.6	0.7
SET	1,626.1	(0.1)	(0.0)
Hang Seng	24,763.8	(106.7)	(0.4)
Nikkei	29,507.1	(104.5)	(0.4)
Shanghai Comp	3,498.6	7.1	0.2
Dow Jones	36,432.2	104.3	0.3

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,632.3	50.5	0.8
LQ-45	950.6	2.6	0.3
Value (US\$m)	818.5	(44.1)	(5.1)

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
32.5	192.2	159.7	21.5

### TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
Smartfren Telecom	113	5.6	1,169,659
Metro Healthcare	474	1.7	397,513
Bank KB Bukopin	442	2.8	181,412
Bukalapak.com	675	1.5	168,534
Kalbe Farma	1,620	(0.6)	140,656

### TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Allo Bank Indonesia	7,600	10.1	9,585
Bank Sinarmas	915	7.6	1,065
Dian Swastatika	34,000	6.1	6
Smartfren Telecom	113	5.6	1,169,659
Bank Jago	16,025	5.6	47,249

### TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Semen Indonesia	9,575	(3.3)	8,764
Transcoal Pacific	8,350	(2.9)	19,310
Indocement TP	12,375	(2.6)	2,651
Siloam International	8,250	(2.1)	916
DCI Indonesia	46,125	(2.1)	7

### COMMODITY TREND

	8 Nov 21 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	14,258	(0.5)	0.2
Crude Oil NYMEX (US\$/bbl)	81.93	0.8	3.3
Coal Fut Newc (US\$/tonne)	155.40	4.9	n.a.
Nickel 3M LME	19,434	0.0	1.1
Tin 3M LME	37,060	0.0	2.5
Gold SPOT (US\$/oz)	1,824	0.3	3.8
CPO Fut Msia (MYR/tonne)	5,329	0.2	3.4

Source: Bloomberg, UOB Kay Hian

### SMALL/MID CAP HIGHLIGHTS

## Impack Pratama Industri (IMPC IJ)

High-Growth Building Material Manufacturer

**IMPC is an Indonesian building material manufacturer that could generate 30% NPAT growth in 2022 and 20% sales growth for the next three years. Sales of projects (30% of sales) and international operations have declined during the pandemic but are expected to recover post pandemic. Retail market (70% sales) should grow 20% on a sustainable basis. IMPC has passed on the raw material cost hikes by raising ASP by 20-30%. Based on 2022 net income guidance of Rp300b, IMPC trades at 36.2x 2022F PE.**

#### WHAT'S NEW

- IMPC is a high-growth building material manufacturer.** PT Impack Pratama Industry (IMPC) is a manufacturer of building materials such as roofing, façade, piping, vinyl flooring, toilet cubicle, polycarbonate partition, UPVC ceiling, uPVC cladding, sealant, adhesive, waterproofing, versatile plastic board, and PVC compound; it also owns 51% stake in Altira Tower and Altira Business Park. Aside from domestic operations, IMPC also has operations in Malaysia, Vietnam, Australia, and New Zealand.
- Potential 30% yoy NPAT growth in 2022.** In 9M21, IMPC delivered a sales growth of 28.4% yoy from Rp1,233.4b in 9M20 to Rp1,583.7b in 9M21. For 2021, IMPC targets sales between Rp2.0-2.1t and NPAT between Rp200b-230b. For 2022, IMPC targets to generate Rp2.6t in revenue and NPAT of Rp300b. IMPC thinks that it should be able to grow at 20-25% top-line for the next three years.
- Recovery in project and international sales.** Historically, sales of projects accounted for about 30% of its yearly revenue. During the pandemic, IMPC found that the revenue from projects had fallen 40% from the pre-pandemic level. After the pandemic subsides, IMPC expects construction projects and property projects to resume and the orders from them could rise.
- 20% growth in retail market.** Retail market historically has contributed to 70% of total sales. It grew by a historical rate of 20% even during the pandemic. IMPC noted that during the pandemic, people stayed at home and had more time to perform repairs on their homes. Going forward, it expects a 20% sustainable sales growth from the retail market.
- 10% rights issue at Rp1t.** IMPC is in discussions with several strategic foreign investors from Japan and Europe. These investors are expected to take a 10% stake in IMPC while co-investing in several projects of the company. At the current market cap of Rp10t-11t, the rights issue is expected to be Rp1.0-1.1t.

#### KEY FINANCIALS

Year to 31 Dec (Rpb)	2016	2017	2018	2019	2020
Net turnover	1,135.3	1,193.1	1,395.3	1,495.8	1,797.5
EBITDA	272.3	219.4	233.6	273.4	312.7
Operating profit	218.8	165.9	171.8	203.7	232.9
Net profit (rep./act.)	102.5	87.3	86.4	103.7	125.1
Net profit (adj.)	102.5	86.6	84.6	102.7	136.3
EPS (Rp)	21.2	17.9	17.5	21.2	28.2
PE (x)	106.1	125.6	128.6	105.9	79.8
P/B (x)	8.9	8.4	7.9	7.7	7.4
EV/EBITDA (x)	40.8	51.2	48.4	41.7	36.5
Dividend yield (%)	0.1	0.4	0.4	0.7	0.5
Net margin (%)	9.0	7.3	6.2	6.9	7.0
Net debt/(cash) to equity (%)	0.2	0.3	0.3	0.4	0.4
Interest cover (x)	6.04	2.87	3.23	3.85	4.71
ROE (%)	11.02	8.60	7.98	9.04	10.31
Consensus net profit	n.a.	n.a.	n.a.	n.a.	n.a.
UOBKH/Consensus (x)	n.a.	n.a.	n.a.	n.a.	n.a.

Source: IMPC, Bloomberg

### NOT RATED

Share Price	Rp2,250
Target Price	n.a.

#### COMPANY DESCRIPTION

IMPC is a building manufacturer focusing on roofing. It also produces façade, piping, vinyl flooring, toilet cubicle, polycarbonate partition, UPVC ceiling, uPVC cladding, sealant, adhesive, etc.

#### STOCK DATA

GICS sector	Materials
Bloomberg ticker:	IMPC IJ
Shares issued (m):	4.8335
Market cap (IDRb):	10,875.4
Market cap (US\$m):	763
3-mth avg daily t'over (US\$m):	0.39

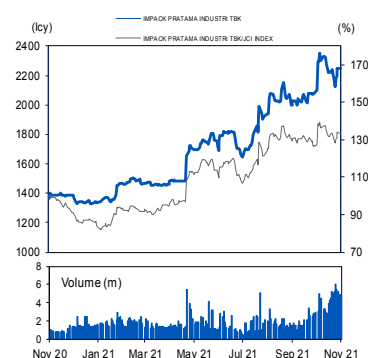
#### Price Performance (%)

52-week high/low	Rp800/270			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
7.7	16.88	32.4	-	64.8

#### Major Shareholders

	%
Tunggal Jaya Investama	45.6
Harimas Tunggal Perkasa	44.38
FY20 NAV/Share (Rp)	558.0
FY20 Net Cash/Share (Rp)	49.1

#### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- **Ability to pass on price increase and margin expansion.** IMPC said that the largest components of its raw material cost are raw plastic and plastic resin. These two raw materials encompassed 70% of its total raw material cost. With oil price rising, IMPC also noticed the prices of raw plastic and plastic resin had doubled. Fortunately, IMPC has raised the prices by 20-30% and passed on the increase in the raw material costs to its customers. If the raw material prices were to decline, IMPC will keep the new selling price; thus it could experience margin expansion.

### SALES BREAKDOWN AND PROFIT MARGIN IN 1H21

	Local Sales		Export Sales		Total Sales		COGS (IDRmio)	GP (IDRmio)	GP %
	Qty (Ton)	Value (IDRmio)	Qty (Ton)	Value (IDRmio)	Qty (Ton)	Value (IDRmio)			
Roofing									
PC	3,141	249,335	1,484	153,552	4,625	402,887	166,778	236,109	58.6%
PVC	770	24,303	0	3	770	24,306	16,894	7,412	30.5%
uPVC	11,499	267,904	124	2,182	11,623	270,086	188,041	82,045	30.4%
FRP	622	6,799	762	73,693	1,384	80,492	60,803	19,689	24.5%
Façade									
ACP	796	27,950	-	-	796	27,950	25,078	2,872	10.3%
Impraboard	1,009	49,074	662	21,603	1,671	70,677	58,689	11,988	17.0%
Material									
Sealant & Adhesive	179	10,413	385	21,228	564	31,641	23,910	7,731	24.4%
PVC Compound	1,206	33,002	14	392	1,220	33,394	30,489	2,905	8.7%
Pipe	1,806	29,967	-	-	1,806	29,967	32,741	-2,773	-9.3%
Trading (3rd parties products)		32,207		44,320		76,528	55,579	20,948	27.4%
Real estate		9,891		-		9,891	2,474	7,417	75.0%
<b>Total</b>	<b>21,028</b>	<b>740,845</b>	<b>3,432</b>	<b>316,974</b>	<b>24,459</b>	<b>1,057,820</b>	<b>661,476</b>	<b>396,344</b>	<b>37.5%</b>

Source: IMPC

- **One or two acquisitions per annum.** IMPC intends to make one or two acquisitions per annum. In 2017, IMPC acquired Sealant & Adhesive OCI Holdings in Malaysia. It also acquired FRP & Polycarbonate Alsynite NZ in New Zealand. In 2018, it acquired PT Matrikstama Andalan Mitra which is a manufacturer of interior products. In 2019, IMPC acquired Megaplas Corporation, Vermax Coporation and Mulford Plastics in Malaysia. In 2020, IMPC acquired Galaxy Rooflite in Australia.

- **Entry to platform market.** An area that IMPC is interested in is platform manufacturing and it has allocated US\$20m in investment. According to IMPC, it is a fragmented Rp1.2t market. IMPC thinks it could secure a 30-40% market share in this segment.

- **Toll manufacturing in adhesive business.** IMPC has signed a joint venture agreement with a potential manufacturer from Europe to expand its adhesive business. The plan is to set up the manufacturing facility of adhesives in Indonesia and export to Europe. In this business, IMPC will be conducting toll manufacturing for its European partner.

- **New eco-friendly products.** IMPC has introduced eco-friendly products: Eco-lite and Aluminium Composite Panel (ACP). Eco-lite is a roofing product mainly made from recycled plastic PET bottles collected by scavengers. Aluminium Composite Panel used the waste of single use LDPE plastic bags as the core layers. According to IMPC, the gross margin earned from Eco-lite is similar to its existing products while the gross margin earned from ACP is slightly less.

### ENVIRONMENTALLY FRIENDLY PRODUCTS OF IMPC

**01 EcoLite - Recycled PET Roofing**

Our environmentally friendly roofing brand mainly made from recycled plastic bottles (PET), collected by the scavengers.

↳ PET plastic bottles waste

Transformed into

Recycled PET Roofing

**02 Aluminium Composite Panel - Use of recycled LDPE as the core layer**

Some of our façade products utilize the waste of LDPE plastic bags as the core layer.

↳ LDPE plastic bags waste

LDPE Waste collected from local communities

Transformed into

Alcotuff Core of Alcotuff non fire-Retardant

DECObond Core of Decobond

Source: IMPC

### VALUATION/RECOMMENDATION

- Base on IMPC's 2022F NPAT of Rp300b, IMPC is trading at 36.2x 2022F PE. In term of EPS growth, IMPC expects a potential 30% EPS growth in 2022.

### SHARE PRICE CATALYST

- Higher-than-expected 2022 NPAT.
- Decline in oil and polyethylene prices.

### MARKET SERVED BY IMPC

Source: IMPC

### PRODUCTS LINE OF IMPC

Exterior Building Solutions	Interior Building Solutions	Others
<ul style="list-style-type: none"> <li>• Polycarbonate</li> <li>• uPVC</li> <li>• FRP</li> <li>• Recycled PET</li> </ul>	<ul style="list-style-type: none"> <li>Vinyl Flooring</li> <li>Toilet Cubicle</li> <li>Polycarbonate Partition</li> <li>uPVC Ceiling</li> <li>uPVC Cladding</li> </ul>	<ul style="list-style-type: none"> <li>Sealant, Adhesive and Waterproofing</li> <li>Versatile Plastic Board</li> <li>PVC Compound</li> </ul>
<ul style="list-style-type: none"> <li>• Aluminium Composite Panel</li> </ul>		
<ul style="list-style-type: none"> <li>• uPVC Pipe &amp; Fittings</li> <li>• uPVC Gutter</li> </ul>		

↳ Impact Group holds 51% of PT Sinar Gramhas Lestari which owns Albra Tower and Albra Business Park.

Source: IMPC

### IMPC BRANDS

Source: IMPC

### IMPC PRESENCE

Country	Branches	Agencies	Retailers
1. Malaysia	3	50	738
2. Vietnam	1	19	68
3. Australia	11	-	4,800
4. New Zealand	4	-	481

**OUR PEOPLE**  
Approximately 2,000 Employees Globally

**Appointed Agencies**

1. The Philippines
2. Thailand
3. Myanmar
4. Bangladesh
5. Qatar
6. Singapore

Source: IMPC

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2017	2018	2019	2020
<b>Net turnover</b>	1,193.1	1,395.3	1,495.8	1,797.5
EBITDA	219.4	233.6	273.4	312.7
Deprec. & amort.	53.5	61.8	69.7	79.8
EBIT	165.9	171.8	203.7	232.9
Total other non-operating income	(1.1)	1.9	(10.9)	1.1
Associate contributions	1.4	1.9	1.4	1.6
Net interest income/(expense)	(54.8)	(58.1)	(60.2)	(60.1)
<b>Pre-tax profit</b>	111.4	117.5	134.0	175.5
Tax	(20.1)	(11.9)	(40.8)	(59.7)
Minorities	(4.0)	(19.1)	10.6	9.3
<b>Net profit</b>	87.3	86.5	103.8	125.1
Net profit (adj.)	86.6	84.6	102.7	136.3

### CASH FLOW

Year to 31 Dec (Rpb)	2017	2018	2019	2020
<b>Operating</b>	<b>20.6</b>	<b>43.2</b>	<b>136.6</b>	<b>227</b>
Pre-tax profit	111.4	117.5	134.0	175.5
Tax	(20.1)	(11.9)	(40.8)	(59.7)
Deprec. & amort.	53.5	53.5	61.8	69.7
Working capital changes	(124.2)	(115.9)	(18.4)	41.5
Other operating cashflows				
<b>Investing</b>	<b>-123.7</b>	<b>-75.5</b>	<b>-145.7</b>	<b>-114.7</b>
Capex (growth)	-73.4	-91.5	-145.9	-118.4
Capex (maintenance)	-17.5	-11	-29.2	-0.5
Investments	-5.8	-0.3	0	-0.3
Proceeds from sale of assets	1.6	8.9	29.4	2.4
Others	-29	18	0	2
<b>Financing</b>	<b>-68</b>	<b>-45</b>	<b>-50</b>	<b>-83</b>
Dividend payments	-41.4	-43.6	-77.8	-53.3
Issue of shares	22.1	4.9	29.4	4.9
Proceeds from borrowings	52		398	
Loan repayment		-5.8		-34.5
Others/interest paid	-100	0	-400	0
<b>Net cash inflow (outflow)</b>	<b>-171</b>	<b>-77</b>	<b>-60</b>	<b>30</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>522</b>	<b>355</b>	<b>281</b>	<b>218</b>
Changes due to forex impact	4.2	2.3	-2.7	-10.2
<b>Ending cash &amp; cash equivalent</b>	<b>355</b>	<b>281</b>	<b>218</b>	<b>238</b>

### BALANCE SHEET

Year to 31 Dec (Rpb)	2017	2018	2019	2020
Fixed assets	<b>742</b>	<b>757</b>	<b>852</b>	<b>968</b>
Other LT assets	164	183	232	235
Cash/ST investment	355	281	218	238
Other current assets	845.7	939.5	956.4	1,024.5
<b>Total assets</b>	<b>2,295</b>	<b>2,370</b>	<b>2,501</b>	<b>2,697</b>
ST debt	158.2	172	186	108.4
Other current liabilities	174.8	170.7	292.9	500
LT debt	545	532	464	444
Other LT liabilities	128.2	124.0	149.8	178.6
Shareholders' equity	1,050	1,116	1,178	1,247
Minority interest	239.1	256.4	230.5	218.5
<b>Total liabilities &amp; equity</b>	<b>2,295</b>	<b>2,370</b>	<b>2,501</b>	<b>2,697</b>

### KEY METRICS

Year to 31 Dec (%)	2017	2018	2019	2020
<b>Profitability</b>				
EBITDA margin	18.39	16.74	18.28	17.40
Pre-tax margin	9.34	8.42	8.96	9.76
Net margin	7.32	6.20	6.94	6.96
ROA	3.82	4.82	5.82	6.82
ROE	8.60	7.98	9.04	10.31
<b>Growth</b>				
Turnover	5.1	16.9	7.2	20.2
EBITDA	(19.4)	6.5	17.0	14.4
Pre-tax profit	(32.4)	5.5	14.0	31.0
Net profit	(14.8)	(0.9)	20.0	20.5
Net profit (adj.)	(15.5)	(2.3)	21.4	32.7
EPS	(14.8)	(0.9)	20.0	20.5
<b>Leverage</b>				
Debt to total capital	52.91	50.46	46.66	44.24
Debt to equity	56.00	52.52	52.54	52.15
Net debt/(cash) to equity	0.28	0.32	0.37	0.36
Interest cover (x)	2.87	3.23	3.85	4.71

### TRADERS' CORNER



Source: Amibroker

### United Tractors (UNTR IJ)

Technical BUY with 7% potential return

Resistance: Rp24,100, Rp24,775

Support: Rp22,000, Rp20,700

Stop-loss: Rp22,550

Share price closed higher and formed a bullish candlestick. Price rebounded near its 200-day MA line and its Rp22,000 support line. That said, we expect for more rebounds to take place and challenge the resistance levels at Rp24,100 and Rp24,775. Technical indicator RSI is sloping upwards and approaching its center line, while MACD is still on a bearish crossover. Buy at Rp23,125 and take profit at Rp24,750.

Approximate time frame: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp25,500.



Source: Amibroker

### Bank Rakyat Indonesia Agroniaga (AGRO IJ)

Technical BUY with 5% potential return

Resistance: Rp2,220, Rp2,350

Support: Rp2,000, Rp1,825

Stop-loss: Rp2,080

Share price closed with positive notes and formed a bullish candlestick. Momentum is getting more positive hence we expect more rallies ahead to challenge the resistance levels at Rp2,220 and Rp2,350. Technical indicator RSI is sloping upwards and it is back above its center line, while MACD remains on a bullish crossover. Buy at Rp2,120 and take profit at Rp2,220.

Approximate time frame: 2-4 weeks.

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