

CONSTRUCTION SECTOR
PT KOKA INDONESIA Tbk
IPO Information

Offer Price	IDR 128
Number of Offer Shares	715,333,000 shares

Indicative Timetable

Bookbuilding Period	19 – 26 Sep 2023
OJK Effective Statement	29 Sep 2023
Offering Period	03 – 09 Oct 2023
Allotment Date	10 Oct 2023
Listing Date	11 Oct 2023

Use of IPO Proceeds

17.23% as capital expenses for heavy equipment and vehicles.
82.77% for working capital, including logistic costs, operational expenses from upcoming project(s).

Shareholders Composition

	Pre IPO	Post IPO
Number of shares	2,146,000,000	2,861,333,000
Nominal Value	IDR 25	IDR 25
Mrs. Gao Jing	57.00 %	42.75 %
PT Kreatif Konstruksi Indonesia	33.00 %	24.75 %
Mrs. Gao Jinfeng	7.20 %	5.40 %
Mr. Pei Yaxing	2.80 %	2.10 %
Public	--	25.00 %

Board of Commissioners & Directors

President Commissioner	Zhao Ming Wei
Independent Commissioner	Yanti Hartanti
President Director	Gao Jing
Director	Michael Albert Massie
Director	Pei Yaxing

Dividend Policy

Maximum 25% of net profit, starting from 2023 fiscal year.

Underwriters

PT UOB Kay Hian Sekuritas
PT KGI Sekuritas Indonesia

Comparison Table

Ticker	Assets	DER	PER	PBV	GPM	NPM
Heavy Construction & Infrastructure						
NRCA	2.2 Tn	9.2%	8.09	0.75	11.1%	4.3%
ACST	2.4 Tn	2.1%	-23.78	4.65	3.9%	-6.6%
TOTL	2.8 Tn	0.0%	9.20	1.30	13.5%	5.6%
PBSA	713.3 Bn	0.1%	15.71	1.78	28.8%	13.0%
DGIK	959.9 Bn	15.3%	32.67	0.88	24.3%	5.4%
Average	1.8 Tn	5.3%	16.42	1.87	16.3%	4.3%
KOKA	107.2 Bn	2.8%			28.1%	17.1%

Analyst: Michael Handisurya

Financial Highlight (in IDR bn)

	2020	2021	2022	1Q23
Total Assets	45.94	75.01	81.53	107.17
Total Liabilities	10.95	28.96	16.13	29.74
Total Equity	34.99	46.05	65.40	77.43
Total Revenue	13.65	139.76	182.91	69.54
Cost of Sales	10.97	111.57	142.21	50.01
Gross Profit	2.68	28.19	40.70	19.53
G&A Expenses	(2.81)	(5.80)	(14.19)	(3.77)
Interest Expenses	(0.56)	(0.72)	(0.63)	(0.12)
Other Expenses	(0.33)	(5.74)	(1.42)	(1.94)
Pre-tax Profit (Loss)	(0.93)	16.00	24.69	13.71
Tax Expenses	(0.50)	(4.93)	(5.30)	(1.84)
Net Profit	(1.43)	11.06	19.39	11.87
GPM (%)	19.62%	20.17%	22.25%	28.09%
NPM (%)	-10.45%	7.92%	10.60%	17.07%
ROA (%)	-3.11%	14.75%	23.78%	11.08%
ROE (%)	-4.08%	24.03%	29.65%	15.33%
Total Liabilities/Total Equity	0.31x	0.63x	0.25x	0.38x
Total Liabilities/Total Assets	0.24x	0.39x	0.20x	0.28x
Number of shares	5 Mn	5 Mn	5 Mn	2.15 Bn
Nominal Value (IDR)	8584	8584	8584	25
EPS (IDR)	-285.48	2,212.96	3,877.98	*22.13
BVS (IDR)	6,998.21	9,210.66	13,080.49	36.08
PER @ IDR 128	-0.45x	0.06x	0.03x	*5.78x
PBV @ IDR 128	0.02x	0.01x	0.01x	3.55x

* annualized

Company Description

PT Koka Indonesia (KOKA) is an industrial building construction company with strong network and track record servicing foreign clients as well as becoming top-of-mind contractor for China-based project owners in Indonesia.

Founded in 2011, KOKA has done nearly 100 projects with more than 10 construction and civil engineering projects throughout Indonesia, such as Mason Pine Hotel Bandung, Hua Ching Aluminium, Chengtong Lithium, DFSK Office, OPPO Office & Factory, Vivo HQ Office, QMB Control Center, CNCEC Indonesia, and SGMW Wuling Indonesia.

Investment Highlights

Given its strong networking with many Chinese project owners, KOKA has pocketed 6 new contracts with projects value of more than IDR200 bn dominated by mining infrastructure project in Morowali, Sulawesi. The company also has 7 pipeline projects with total value of more than IDR400 bn (2.2x of '22 revenue) mostly coming from mining and energy related sectors.

The company aims for at least 40% yoy revenue and earnings growth in 2023 which translating into '23 PE of 13.5x and post-IPO PBV of 2.2x, still at discount to its private contractor peers yet offering superior margins, robust balance sheet and higher growth momentum as well as strong competitive advantage in captive market of Chinese-based projects in Indonesia.

List of Finished Project 2018-2023 *Source: Prospectus*

	Client	Project	Location	Contract Value	Started	Finished
1	PT Indonic Tangerang Investment	Renovation	Tangerang	IDR 6,175.83 Mn	May 2018	Mar 2020
2	PT China Taiping Insurance	Electrical Works	Jakarta	IDR 3,891.00 Mn	Oct 2018	Dec 2020
3	PT Fotile Electrical Appliance	Interior Design	Jakarta	IDR 1,254.29 Mn	Jan 2019	Sep 2021
4	PT Wanxiang Nickel Indonesia	Interior Design	Jakarta	IDR 3,032.59 Mn	Aug 2019	Dec 2020
5	PT Wuhan Southern Geo Engineering	Slope Treatment	Palembang	IDR 1,2441.98 Mn	Sep 2019	Dec 2020
6	Bank of China Ltd	Renovation	Jakarta	IDR 403.00 Mn	Dec 2019	Jul 2020
7	PT Amyra Dinamika Selaras	Renovation	Jakarta	IDR 777.36 Mn	Dec 2019	Oct 2021
8	PT Amyra Dinamika Selaras	Renovation	Jakarta	IDR 27.52 Mn	Feb 2020	Mar 2021
9	PT Amyra Dinamika Selaras	Renovation	Jakarta	IDR 1,200.56 Mn	Apr 2020	Mar 2021
10	PT Sokonindo Automobile	Renovation	Jakarta	IDR 960.36 Mn	Jan 2021	May 2021
11	PT Vivo Mobile Indonesia	Renovation	Tangerang	IDR 426.76 Mn	Feb 2021	Mar 2021
12	PT Central Southern Electric Power	Furniture Works	Jakarta	IDR 78.00 Mn	Apr 2021	Apr 2021
13	PT Bright Mobile Telecommunication	Intelligent Manufacturing	Tangerang	IDR 100,805.19 Mn	Aug 2021	Jun 2022
14	PT QMB New Energy Materials	Interior Design	Morowali Sulawesi	IDR 20,061.00 Mn	Feb 2022	Jan 2023
15	PT Kinxiang New Energy Technologies	Slope Treatment	Morowali Sulawesi	IDR 9,510.58 Mn	May 2022	Nov 2022
16	PT Bangunan Teknik Group	Renovation	Jakarta	IDR 1,853.36 Mn	Sep 2022	Feb 2023
17	PT Indonesia Puqing Recycling Tech	Slope Protection	Morowali Sulawesi	IDR 9,182.39 Mn	Dec 2022	Feb 2023

List of Projects

source: company website



OPPO Office & Factory



Ra Inn Hotel Kemang



SGMW Wuling Indonesia



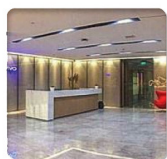
DFSK Office Pondok Indah



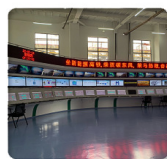
Indonesia Chengtok Lithium Energy



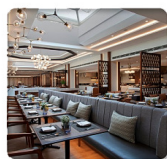
PLTU Sumatra Selatan



Vivo Indonesia HeadQuarter Office



QMB Control Center Decoration Project



Mason Pine Hotel



CNCEC Indonesia



Huachin Aluminum Indonesia



Indonesia Jinrui Dan Jinxiang

List of Ongoing Project *Source: Prospectus*

Client	Project	Location	Contract Value	Started	est. Finish	Progress
PT Chengtok Lithium Indonesia	Lithium Salt Project	Morowali Sulawesi	IDR 83,186.34 Mn	May 2022	Jul 2023	93%
PT Huachin Aluminum Indonesia	Aluminium Electrolytic	Morowali Sulawesi	IDR 200,208.34 Mn	Jul 2021	Jun 2023	100%
PT Kinxiang New Energy Technologies	Slope Treatment	Morowali Sulawesi	IDR 40,194.55 Mn	Jan 2023	Aug 2023	97%

List of Potential Projects *Source: Prospectus*

Potential Client	Location	Est Contract Value	Starting Est	Duration
Battery manufacture	Morowali Sulawesi	IDR 76,617.23 Mn	Q3 2023	8 month
Battery manufacture	Morowali Sulawesi	IDR 45,000.00 Mn	Q3 2023	6 month
Mining Company	Morowali Sulawesi	IDR 142,877.73 Mn	Q4 2023	2-3 month
Aluminium Manufacture	Morowali Sulawesi	IDR 22,000.00 Mn	Q4 2023	2-3 month
Nickel Manufacture	Sulawesi	IDR 53,000.00 Mn	Q3 2023	7 month
Energy Company	Sumatera	IDR 70,000.00 Mn	Q2 2024	7 month
Consortium Company	Kalimantan	IDR 75,000.00 Mn	Q2 2024	6 month

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