UOBKayHian

Country Daily | Indonesia

Monday, 10 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	54036.9	0.3	3.0	2.7	12.4
S&P 500	7757.6	0.6	3.6	2.4	13.3
FTSE 100	10901.1	0.3	0.3	3.8	9.8
AS30	9445.1	(0.1)	3.4	4.9	4.7
CSI 300	4694.4	0.9	2.3	(1.8)	1.4
FSSTI	5698.4	1.1	1.2	4.2	22.6
HSCEI	8531.6	0.4	(0.9)	6.1	(4.3)
HSI	25668.0	0.5	(0.8)	6.2	0.1
JCI	6409.7	1.0	2.8	8.2	(25.9)
KLCI	1735.8	(0.1)	0.6	2.6	3.3
KOSPI	6258.8	(0.6)	(5.1)	(16.3)	48.5
Nikkei 225	65606.7	(0.1)	1.9	(4.3)	30.3
SET	1612.0	(0.2)	(0.7)	(0.6)	28.0
TWSE	44225.9	(0.4)	2.6	(2.5)	52.7
BDI	3089	1.0	13.1	4.9	64.6
CPO (RM/mt)	4515	(0.4)	0.4	0.9	14.8
Brent Crude (US$/bbl)	84	1.0	0.7	11.0	38.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UOB-Kay Hian Holdings Ltd (UOBK SP)	Singapore	11 Aug	11 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug
Virtual Meeting on Indonesia Economic Outlook by Mr. Enrico Tanuwidjaja	Indonesia	19 Aug	19 Aug
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep

Top Stories

Small/Mid Cap Highlights | Cahayasakti Investindo Sukses (CSIS IJ/**NOT RATED**/Rp200/Target: n.a.)

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- CSIS is replicating its Sentul playbook (around 99% occupancy) at the 220-hectare Cikembar Industrial Estate, still only 15% occupied, with 2026 marketing sales targeted at Rp120b (+54% yoy). Early land sales drove 1Q26 revenue up 263% yoy and net profit up 5,557% yoy, with gross margin at 80.3%. Plot prices rose 20% yoy to Rp1.50m/m², supported by low Sukabumi wages and improving toll access. Tenjojaya Hills and Technohome extend the runway beyond land sales.

Technical Analysis

Indika Energy | INDY IJ

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- Trading Buy Range: We have a technical Buy at Rp2,680, and take profit at Rp2,900.

Bank Rakyat Indonesia | BBRI IJ

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- Trading Buy Range: We have a technical Buy at Rp3,120, and take profit at Rp3,360.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Cahayasakti Investindo Sukses (CSIS IJ)

From Sentul To Cikembar: Replicating A Proven Playbook

Analyst(s)

Benyamin Mikael
benyaminm@kh.co.id
+6221 2993 3914

Highlights

- **Cikembar is the core growth engine.** CSIS is replicating its Sentul playbook at the 220-ha Cikembar estate, still only around 15% occupied. Early land lot sales lifted 1Q26 net profit 5,557% yoy to Rp10.9b.
- **Estate value is rising on infrastructure and cost advantage,** achieved by better access from the Bocimi toll extension (2026) and Jagoratu exit (2028).
- **Tenjojaya Hills and Technohome extend the runway beyond land sales.** The 400ha Tenjojaya Hills masterplan targets recurring income, while Technohome moves CSIS into modular property using Olympic Group's knock-down base.

Analysis

- **A proven industrial estate developer entering its next growth cycle.** Cahayasakti Investindo Sukses (CSIS) has already demonstrated its execution capability through the successful development of Sentul Industrial Estate, which has reached approximately 99% occupancy. The company is now replicating that proven model at the 220-ha Cikembar Industrial Estate, where occupancy remains around 15%, providing a significantly longer runway for growth. Unlike conventional industrial estates, Cikembar operates as a Bonded Zone and offers flexible monetisation schemes including land sales, leasing and rent-to-own, allowing the company to address a broader range of manufacturing, logistics and warehousing tenants.
- **Infrastructure completion should continue to unlock Cikembar's value.** Average plot prices increased 20.0% yoy to Rp1.50m/m², reflecting continued appreciation alongside infrastructure completion. Despite this increase, land prices remain competitive at Rp1.1m-2.0m/m², supported by Sukabumi's labour cost advantage (approximately 35% below Cikarang and 33% below Jakarta) and improving accessibility through the Bocimi Toll Extension and the future Jagoratu Toll Exit, located less than 500 metres from the estate entrance. Execution visibility has also improved following the successful Rp198b rights issue, with proceeds primarily allocated toward completing estate infrastructure and supporting the planned acquisition of approximately 80 ha of additional landbank.
- **Tenjojaya extends CSIS beyond industrial estate development.** Beyond Cikembar, Tenjojaya Hills is being developed as a 400-ha Integrated Agricultural-Based Healing Haven, combining CSA, CEA, wellness, senior living, eco-homes and integrated agro-tourism. Backed by a strategic partnership with IPB University, the project is intended to create recurring revenue streams while unlocking long-term value beyond traditional industrial estate development.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	84	81	56	83	106
EBITDA	22	26	8	17	38
Operating profit	21	25	7	16	36
Net profit (rep./act.)	10	12	1	7	17
EPS (Rp)	7.2	8.8	0.9	4.8	13.3
PE (x)	27.7	22.7	212.4	41.2	15.0
P/B (x)	1.9	1.7	1.7	1.6	1.3
EV/EBITDA (x)	25.6	21.6	68.9	33.4	14.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	11.9	15.0	2.3	8.0	16.5
Net debt/(cash) to equity (%)	4.0	(0.4)	5.5	7.2	7.7
Interest cover (x)	6.8	13.1	3.2	7.1	19.7
ROE (%)	7.0	7.9	0.8	4.1	9.4

Source: CSIS. Bloomberg. UOB Kay Hian

NOT RATED

Share Price	Rp200
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Real Estate
Bloomberg ticker	CSIS IJ
Shares issued (m)	1,830
Market cap (Rpb)	362
Market cap (US$m)	20
3-mth avg daily t'over (US$m)	0.0

Price Performance (%)

52-week high/low				Rp620/Rp80
1mth	**3mth**	**6mth**	**1yr**	**YTD**
29.0	5.8	(13.0)	153.2	(40.8)

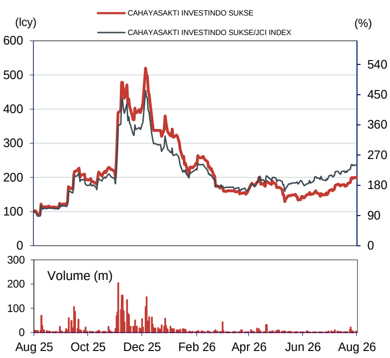
Major Shareholders (%)

Andalan Utama Bintara	62.2
Olympic Kapital Equity	19.1

Balance Sheet Metrics

FY26 NAV/Share	n.a
FY26 Net Debt/Share	n.a

Price Chart



Source: Bloomberg

Company Description

Cahayasakti Investindo Sukses operates as a furniture manufacturing company. The company offers furniture and interior designing services. It serves the corporate offices, educational and government institutes, hospital, health clinics, hotels, and cafes and restaurants in Indonesia.

- **Early monetisation validates the Cikembar investment thesis.** The first meaningful monetisation of Cikembar drove a sharp acceleration in 1Q26 earnings. Revenue increased 263% yoy to Rp38.4b, while net profit reached Rp10.9b, supported by a shift in revenue mix towards higher-margin land lot sales. Gross margin expanded to 80.3%, while operating margin reached 60.8%, with Cikembar contributing approximately 91% of total company revenue during the quarter. We believe this validates management's strategy of positioning Cikembar as the company's primary earnings driver over the coming years.
- **Technohome strengthens CSIS' development ecosystem.** Through its affiliation with Olympic Group, CSIS has access to Technohome's modular construction technology, which can be utilised in future residential and commercial developments, including warehouses and Techno Theatre. While Technohome is currently operated outside CSIS and its future commercialisation structure has yet to be determined, access to this technology enhances construction speed, capital efficiency, and execution across the company's future developments.

Valuation/Recommendation

- CSIS currently trades at 8.3x 2026E PE (1Q26 annualised), a discount to the industrial estate sector's average of 14.8x.

Projects

Source: UOB Kay Hian

Core Business

Source: UOB Kay Hian

Strategic Location

Source: UOB Kay Hian

Peers Valuation

		Price	Market	3M Avg	------------- PE ----------		--------- P/B --------		ROE	------ Div. Yield -----		Net
		07-Aug-26	Cap	Turnover	2026F	2027F	2026F	2027F	2026F	2026F	2027F	Gearing
Company	Ticker	(Rp)	(US$m)	(US$m)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	(%)
Cahayasakti Investindo Sukses	CSIS	200	20	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7
Surya Semesta Internusa	SSIA	1,670	441	1.7	21.7	17.1	1.4	1.3	6.3	0.3	1.6	12.5
Kawasan Industri Jababeka	KIJA	124	146	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.1
Bekasi Fajar Industrial Estaste	BEST	110	59	0.0	n.a.	7.9	n.a.	n.a.	n.a.	n.a.	n.a.	18.3
Puradelta Lestari	DMAS	149	399	0.9	7.8	7.1	n.a.	1.0	12.1	n.a.	n.a.	(5.8)
Average					**14.8**	**10.7**	**1.4**	**1.2**	**9.2**	**0.3**	**1.6**	**9.3**

Source: Bloomberg, UOB Kay Hian

Profit & loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	81	56	83	106
EBITDA	26	8	17	38
Deprec. & amort.	1	1	1	2
EBIT	25	7	16	36
Total other non-op. income	2	(2)	(2)	(2)
Associate contributions				
Net interest income/(expense)	0	0	0	0
Pre-tax profit	27	6	14	34
Tax	(3)	(0)	(1)	(1)
Minorities	(12)	(4)	(7)	(16)
Net profit	**12**	**1**	**7**	**17**
Net profit (adj.)	**12**	**1**	**7**	**17**

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	71	72	76	97
Other LT assets	52	52	49	48
Cash/ST investment	14	7	2	9
Other current assets	410	418	395	395
Total assets	**547**	**549**	**522**	**549**
ST debt	4	7	5	6
Other current liabilities	215	203	163	120
LT debt	9	17	20	33
Other LT liabilities	8	6	4	9
Shareholders' equity	159	160	167	204
Minority interest	152	156	163	178
Total liabilities & equity	**547**	**549**	**522**	**549**

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	**16**	**3**	**11**	**50**
Pre-tax profit	27	6	14	34
Tax	(3)	(0)	(1)	(1)
Deprec. & amort.	1	1	1	2
Working capital changes	13	(10)	4	29
Non-cash items	(22)	6	(8)	(15)
Investing	**(2)**	**(3)**	**(3)**	**(23)**
Capex (growth)	(2)	(3)	(5)	(23)
Investments	0	0	2	0
Others	(0)	(0)	0	0
Financing	**(8)**	**(8)**	**(13)**	**(20)**
Dividend payments	0	0	0	(1)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	7	9	21
Loan repayment	(6)	(1)	(6)	(6)
Others/interest paid	(1)	(15)	(16)	(34)
Net cash inflow (outflow)	**6**	**(7)**	**(5)**	**7**
Beginning cash & cash equivalent	**7**	**14**	**7**	**2**
Ending cash & cash equivalent	**14**	**7**	**2**	**9**

Key Metric

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Profitability				
EBITDA margin	32.7	14.9	20.6	36.4
Pre-tax margin	33.0	10.2	17.2	32.3
Net margin	15.0	2.3	8.0	16.5
ROA	2.3	0.2	1.2	3.2
ROE	7.9	0.8	4.1	9.4
Growth (% yoy)				
Turnover	(3.3)	(30.7)	49.0	26.5
EBITDA	18.1	(68.6)	106.4	123.8
Pre-tax profit	35.6	(78.5)	149.9	137.7
Net profit	22.1	(89.3)	414.4	160.6
Net profit (adj.)	22.1	(89.3)	414.4	160.6
EPS	22.2	(89.3)	415.2	175.4
Leverage				
Debt to total capital	4.0	7.1	7.1	9.2
Debt to equity	4.2	7.6	7.7	10.2
Net debt/(cash) to equity	(0.4)	5.5	7.2	7.7
Interest cover (x)	13.1	3.2	7.1	19.7

Technical Analysis

Analyst(s)

Maskun Ramli, CFTe

maskunramli@kh.co.id

+6221 2993 3915

Source: ChartGenie

Indika Energy
INDY IJ

Technical BUY with 8% potential return

Resistance:	Rp2,820, Rp3,050
Support:	Rp2,410, Rp2,310
Stop-loss:	Rp2,530

Share price closed higher and formed a bullish candlestick. Price advanced with higher trading volume; hence, it could trigger more rallies ahead and challenge the resistance level at Rp2,820 and Rp3,050. The RSI is sloping upwards and is above its centre line, while the MACD is on a bullish crossover. Buy at Rp2,680 and take profit at Rp2,900.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp3,050.

Source: ChartGenie

Bank Rakyat Indonesia
BBRI IJ

Technical BUY with 7.5% potential return

Resistance:	Rp3,220, Rp3,360
Support:	Rp3,070, Rp2,980
Stop-loss:	Rp3,050

Share price closed higher and formed a bullish candlestick. Price broke above its Rp3,080 resistance level; hence, we see potential for more rallies ahead and challenge the resistance level at Rp3,220 and Rp3,360. The RSI is sloping upwards and is above its centre line, while the MACD remains on a bullish crossover. Buy at Rp3,120 and take profit at Rp3,360.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp4,250.