23 October 2019

Consumer Non-Cyclical | Tobacco

Indonesia Tobacco

Underweight (Maintained)

16-26% Excise Hike Announcement, Expected

Stocks Covered	2
Ratings (Buy/Neutral/Sell):	0 / 2 / 0
Last 12m Earnings	Neutral

- **Excise tax hike expected, floor price hike higher than forecasted.** The Finance Ministry recently signed the expected 2020 excise tariff hike of +25.4%, +16.4%, and +26.4% for SKM, SKT, and SPM (Tier-1). The positive surprise is the Government setting a much a higher suggested retail price of 16-58% (expected: +35%). We potentially see significant margins expansion despite a potential sales volume drop. Our sensitivity analysis suggests a +5% ASP hike with -5% volume decline translates into +17% and +32% of HMSP and GGRM's EPS.
- **16-26% excise tax hike, as expected.** The Government only increased the excise tax, but did not simplify the tax bracket. Contributing c.70% of the legal industry's volume, the machine-rolled *kretek* cigarette (SKM) Tier-1 segment saw a 25.4% YoY excise tax hike to IDR740/stick. The hand-rolled *kretek* cigarette (SKT) segment will rise 16.4% YoY to IDR425/stick, while the white cigarette (SPM) segment faced the highest increase: 26.4% YoY. Given that excise duties contribute 57-60% of ASP, cigarette manufacturers will need to raise a maximum +15.8% to pass on excise tax hike. Note that we have seen the impact of a +15% excise tax hike back in 2016, which reduced industry sales volume by c.4% YoY. We forecast a 10-15% volume decline for the current magnitude.
- **Potential significant margins expansion on a 16-58% jump in price floor.** Given that only c.10% of costs are fixed, every 5% increase in ASP with a 5% drop in volume, could see Gudang Garam (GGRM) and HM Sampoerna's (HMSP) earnings jumping 32% and 17%, *ceteris paribus.* Hence, we believe cigarette manufacturers could experience a significant jump in margins in 2020 if the implementation of the retail price floor is efficient. The Government raised 52%, 58%, and 16% YoY for SKM, SPM, and SKT's suggested retail prices, much higher than the required ASP hikes to pass on the excise hike: 15.2%, 15.8%, and 9.3% for SKM, SPM, and SKT.
- **GGRM would need to raise prices much higher than HMSP.** This is because the former has a much larger products portfolio sold near the price floor (85% of the suggested retail price or HJE – Figures 2 & 3). Hence, we see a much increased upside in GGRM's earnings, although its market share may collapse on much higher price adjustments than HMSP. The latter may regain some of its lost market share, as it is not required to raise prices as much as GGRM, given the numerous number of its products being sold at a premium to HJE. We prefer GGRM over HMSP.
- **Cigarettes are getting less affordable, which leads to a rise in the 50-stick pack size.** As cigarettes will get less affordable going forward, we potentially see higher sales contribution from general trade businesses (*Waroeng)* that sell cigarettes by the stick and not in packs. This prompted GGRM to recently introduce a 50-stick pack of its popular product, *Surya*. Meanwhile, HMSP launched a similar sized pack for its value-proposition SKM light cigarette, *DSS Magnum Mild.*
- **Risks: Rise in illicit cigarettes, like in Malaysia.** Continued aggressive excise tax inflation could increase the popularity of illicit cigarettes, as legal cigarettes are getting less affordable, similar to Malaysia. However, unlike in the latter, Indonesian cigarette selling prices are guided by the Government and, if the implementation is right, legal cigarette players could enjoy lucrative margins, encouraging them to sell cigarettes legally.

Company	Rating	TP (IDR)	% Upside	P/E (x) Dec-19F	P/BV (x) Dec-19F	ROE (%) Dec-19F	Yield (%) Dec-19F
GGRM	Neutral	57,700	12%	11.1	2.0	17.7	3.8
HMSP	Neutral	2,800	32%	15.6	6.6	42.1	5.5

Source: Bloomberg, RHB; Note: As at 22 Oct 2019

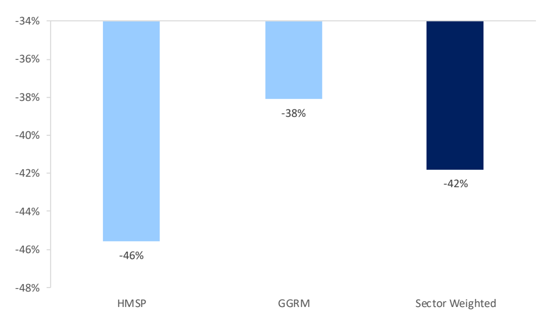
Indonesia Tobacco Stocks	Target Price
Gudang Garam (GGRM IJ – NEUTRAL)	IDR57,700
HM Sampoerna (HMSP IJ – NEUTRAL)	IDR2,800

Analysts

Michael W Setjoadi
+6221 5093 9844
michael.setjoadi@rhbgroup.com

Marco Antonius
+6221 5093 9849
marco.antonius@rhbgroup.com

Indonesia tobacco share prices YTD



Source: Bloomberg, RHB as at 22 Oct 2019

Previous report
Indonesia Tobacco: HJE To Save The Day; Still UNDERWEIGHT

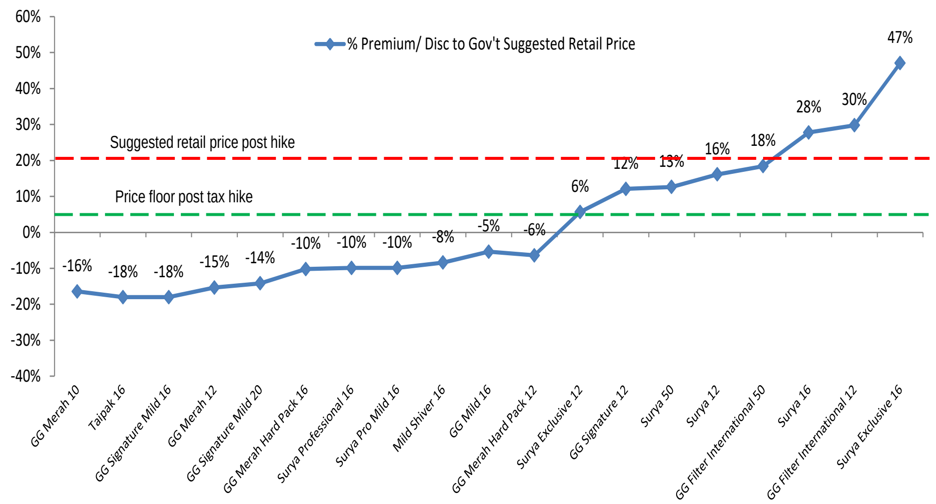
Figure 1: GGRM's SKU compared to the price floor and HJE

	2018-2019		2020			
Cigarette Type	HJE (IDR)	Excise/stick (IDR)	HJE (IDR)	Excise/stick (IDR)	HJE Increase	Excise/stick increase
SKM	1120	590	1,700	740	51.8%	25.4%
SPM	1130	625	1,790	790	58.4%	26.4%
SKT	1260	365	1,460	425	15.9%	16.4%

Source: Company data, RHB

- SPM was hit the hardest compared to the other types of cigarettes

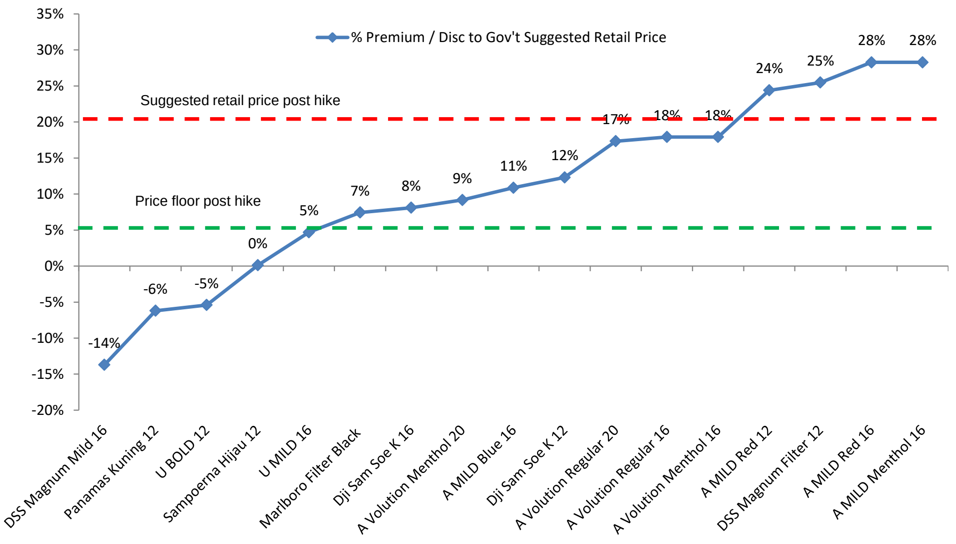
Figure 2: GGRM's SKU compared to the price floor and HJE



Source: Company data, RHB

- GGRM will have to raise the prices of 11 out of its 19 SKUs, to meet the price floor post tax rate hike

Figure 3: HMSP has more products selling at a premium to HJE



Source: Company data, RHB

- HMSP will have to increase the prices of four out of its 17 SKUs, to meet the price floor post tax rate hike

Figure 4: Sensitivity of GGRM's EPS to changes in ASP and volume

Change in EPS	-5%	ASP	+5%
+5%	-37.2%		48.2%
Volume		0.0%	
-5%	-43.0%		32.0%

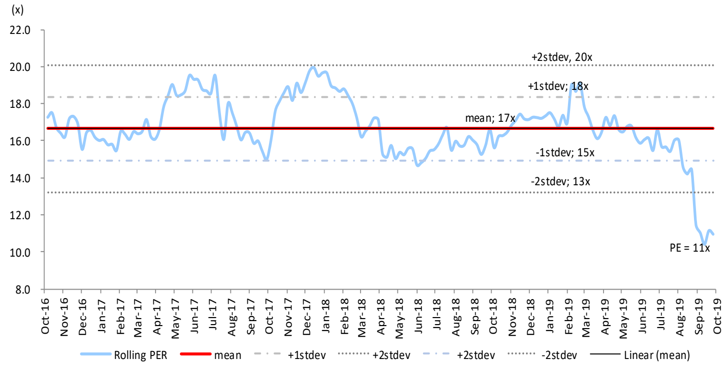
Source: Company data, RHB

Figure 5: Sensitivity of HMSP's EPS to changes in ASP and volume

Change in EPS	-5%	ASP	+5%
+5%	-19.6%		29.5%
Volume		0.0%	
-5%	-26.6%		16.7%

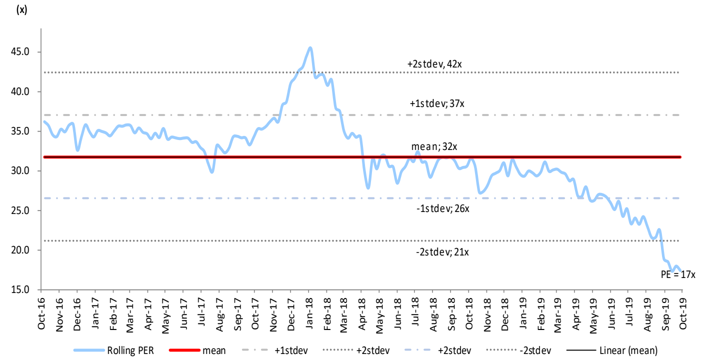
Source: Company data, RHB

Figure 6: GGRM is trading at -3SD from its 3-year historical mean



Note: As at 22 Oct 2019
Source: Bloomberg, RHB

Figure 7: HMSP is trading at -2.8SD from its 3-year historical mean



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RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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RHB Securities Singapore Pte Ltd.
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211