

Indonesia Morning Cuppa

Top Story

Indonesia Auto (OVERWEIGHT)

A Setback For April 4W Wholesales; Keep O/W

Sector Update

Maintain O/W; Top Pick: Astra International. Fewer working days (due to *Lebaran*) temporarily halted 4-wheeler (4W) domestic sales in April (82,877 units; -15.9% MoM, +5.0% YoY). However, the cumulative achievement remains robust (4M22: 346,894 units; +30.4% YoY) – above our full-year guidance (FY22F: 950,000 units; +7% YoY). We stay optimistic on the wholesales momentum – sales will likely pick up in June, as the number of public holidays in May could prolong the temporary slowdown.

Analysts: Indonesia Research Team +6221 5093 9888

Today's Report: [Indonesia Auto : A Setback For April 4W Wholesales; Keep O/W \(19 May 2022\)](#)

Previous Report: [Indonesia Auto : March 4W Sales Above Expectations; Keep O/W \(19 Apr 2022\)](#)

Other Story

ACE Hardware (ACES IJ, BUY, TP: IDR1,490)

Bluer Skies Ahead; Stay BUY

Company Update

BUY, new IDR1,490 TP from IDR1,480, 47% upside with c.1% yield. Post Ace Hardware's in-line 1Q22 results, we tweak FY22F-24F earnings by c.1-3%. This remains our sector Top Pick, on: i) Its sturdy earnings recovery from the increase in mobility, ii) greater appetite for home improvement products, and ii) the still-robust demand for real estate. Margins should also be solid, due to its focus on the premium client segment, distinctive product offerings, long inventory days, and enhanced operational efficiency post lockdown.

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Today's Report: [ACE Hardware : Bluer Skies Ahead; Stay BUY \(19 May 2022\)](#)

Previous Report: [ACE Hardware : Back On The Growth Path; Keep BUY \(15 Mar 2022\)](#)

Indonesia Market Wrap

The JCI was up by 2.24% DoD. Most sectors traded in green territory, with the biggest increase in IDX Technology (+5.57%), IDX Basic Industry (+2.21%), IDX Non-Cyclical (+1.41%), IDX Health (+1.14%), and IDX Industrial (+1.04%). The biggest decreases were from IDX Energy (-0.69%) and IDX Infrastructure (-0.68%).

Foreigners printed a net sell in the Indonesian market at IDR281.32bn, with net sell of IDR60.11bn and IDR221.21bn in the regular and negotiable markets. They bought Bank Negara Indonesia (BBNI, +3.55%), Kalbe Farma (KLBF, flat), Bank Mandiri (BMRI, +0.64%), Telkom Indonesia (TLKM, +1.67%), and Bank Central Asia (BBCA, +2.36%) among others while selling Merdeka Copper Gold (MDKA, +6.03%), Bukit Asam (PTBA, -2.44%), Allo Bank Indonesia (BBHI, -6.79%), Bank Jago (ARTO, -6.91%), and Bank Rakyat Indonesia (BBRI, flat).

The market traded on a thick volume of 23.29bn shares worth IDR17.44trn. Top JCI movers were GoTo Gojek Tokopedia (GOTO, +24%), BBCA (+2.36%), TLKM (+1.67%), MDKA (+6.03%), and BBNI (+3.55%).

Laggards: Elang Mahkota Teknologi (EMTK, -6.97%), ARTO (-6.91%), BBHI (-6.79%), Adaro Energy Indonesia (ADRO, -0.93%), and Indosat Ooredoo Hutchison (ISAT, -5.83%).

On the currency side, the IDR depreciate against the USD, trading at IDR14,688 (+0.26%; YTD +3.05%), while Indonesia's 10-year yield was lower at 7.327 (-0.09%).

Chart 1: Industry group relative to the JCI (% YTD changes)

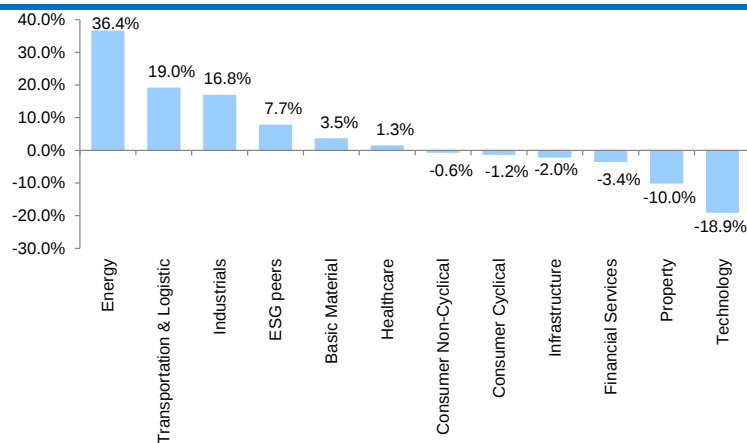


Table 1: Regional markets (18 May 2022)

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	: DJI	31,490	(3.6)	(13.3)	(7.5)
Nasdaq	: Nasdaq	11,418	(4.7)	(27.0)	(14.2)
UK	: FTSE	7,438	(1.1)	0.7	7.0
Hong Kong	: HSI	20,644	0.2	(11.8)	(27.8)
Indonesia	: JCI	6,793	2.2	3.2	17.9
MSCI	: EIDO	23	(1.4)	1.3	8.7
Malaysia	: FBMKLCI	1,555	0.4	(0.8)	(1.6)
Korea	: KOSPI	2,626	0.2	(11.8)	(17.2)
Philippines	: PCOMP	6,728	2.0	(5.5)	7.7
Thailand	: SET	1,620	0.4	(2.2)	3.7
China	: SHCOMP	3,086	(0.2)	(15.2)	(12.1)
Singapore	: STI	3,225	0.7	3.3	3.9

Note: *Data as at 18 May 2022's close

Table 2: Commodities & currencies (18 May 2022)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	109.1	(2.5)	40.3	58.8	(3.6)
Oil Price (WTI)	109.6	(2.5)	45.2	72.4	6.5
Coal Price (USD/ton)	412.0	(0.4)	142.9	315.7	33.3
CPO Price (MYR/ton)	6,134	0.3	28.8	40.6	(6.4)
Soy Oil Price (USD/ton)	1,776	(3.5)	43.1	17.3	0.7
Nickel (USD/ton)	26,107	(0.8)	25.0	45.5	(21.2)
Tin (USD/ton)	33,256	(3.1)	(15.5)	1.0	(23.2)
Gold (USD/oz)	1,817	0.1	(0.7)	(2.8)	(6.8)
Wheat (USD/bu)	1,231	(3.7)	61.0	82.7	9.0
Corn (USD/bu)	782	(2.4)	31.7	41.7	(3.2)
USD/IDR	14,688.0	(0.3)	(3.0)	(2.8)	(2.3)
EUR/IDR	15,432.3	(0.5)	4.6	13.0	0.4
HKD/IDR	1,871.2	(0.3)	(2.2)	(1.8)	(2.2)
SGD/IDR	10,588.2	(0.2)	(0.2)	1.4	(0.4)
JPY/IDR	113.7	(0.4)	9.0	15.3	(0.3)
MYR/IDR	3,340.8	0.0	2.5	3.3	1.0
THB/IDR	424.0	(0.1)	1.3	7.2	0.1

Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Bank Commerce (BBYB IJ)	Neo Akulaku Silvr Indonesia (Akulaku) continues to increase its stake at Bank Neo Commerce. On 13 May, Akulaku bought another 3m BBYB shares. With this, it now owns 25.56% of the bank from 25.53% previously. <i>(emitennews)</i>	As Akulaku keeps increasing its stake at BBYB, we believe their synergies will likely expand. As of end 2021, BBYB has began channeling its digital loans through Akulaku's platform. We think the bank will likely utilise Akulaku's users next. The previous rights issue exercise price was IDR1,300. Another rights issue price will likely be above the previous one. Therefore, we remain upbeat on BBYB despite recent pressures on the tech sector. We maintain our call and TP on BYBB.	BUY, TP: IDR3,100
Bukit Asam (PTBA IJ)	Bukit Asam booked a 1Q22 bottomline of IDR2.3trn (-27.6% QoQ, +354.6% YoY), in line with our full-year estimates (24%) but below Street's projection (20%). 1Q22 NPM expanded to 28% vs 1Q21's 13%. This achievement was mostly supported by the strong uptrend in coal price (Newcastle Coal Futures 1Q22: USD264.00; +203% YoY), combined with stable operations (1Q22 coal production: 6.3m tonnes; +40% YoY). This reflects to better topline achievement (1Q22: IDR8.2trn; -16.9% QoQ, +105.4% YoY – at 22% and 20% of our and Street's full-year estimates; below). <i>(Company)</i>	We maintain our call and TP on PTBA.	TRADING BUY, TP: IDR4,600
Adaro Indonesia (ADRO IJ)	Adaro Indonesia will distribute a final dividend (ex-date: 19 May) at c.IDR141 per share. This is higher than our previous estimate of c.IDR131 per share with a potential yield at c.4.5% based on 18 May's closing price. <i>(Company)</i>	The final dividend brings total FY21 payout ratio to c.70% – above our estimate. ADRO had distributed its interim dividend in January with a yield of c.7% or around IDR160 per share. We keep our call and TP on this counter.	BUY, TP: IDR3,600

Sariguna
Primatirta
(CLEO IJ)

Sariguna Primatirta is still in process of expanding its business by bulding three new factories. It is also expanding its five existing factories. CLEO will also continuously increase new distributors to be closer with its customers. Given the characteristics of the company's products, proximity to customers remains critical in this business. Most of the expansion will targeted in ex-Java areas.

CLEO is ranked third in terms of market share, c.5% at this time. A number of product innovations are in the cards, eg CLEO Glass and alkaline oxygenated water. This might help the company cater to a variety of customers' segments and needs. It also has SuperO2 for oxygen boosters. Note: Demand has normalised due to subsiding COVID-19 cases.

1Q22 margin has been under pressure due to the impact from material costs. Prices have also seen increases of about 6%. CLEO also aims to use more recycled polyethylene tetraphyte or r-PET – which has a 50% lower price when compared to polyethylene tetraphyte or PET – to improve margins. Digitalisation steps have also been taken to enhance distribution processes while automatisation at its factories (using Internet of Things and robotic machines) might help it maintain speed and create efficiencies in the production process. *(Conference call with company)*

We like CLEO's strategy to expand its business, as it might fortify the company's position – especially in terms of gaining more market share. The expansion to ex-Java areas should be positive too, given ample growth potential and less intense competition.

Nevertheless, we have concerns over its earnings, which might fall short of expectations – this is given challenges from raw material prices. CLEO's ability to grab more market share remains to be seen as well, since the timeline for Bisphenol A-free gallon water jugs remains unclear.

We do not cover CLEO at this time.

NOT RATED

Cashlez
Worldwide
Indonesia
(CASH IJ)

In a recent conference call, Cashlez Worldwide Indonesia will broaden its network of merchants to include SMEs. CASH believes c.12m offline merchants are capable of accepting digital payments and, despite the ticket size being smaller than corporate/commercial merchants, the population is enormous. The possible fee for SMEs range between 0.5% and 1% of total transaction. CASH has created a mobile point-of-sale (mPOS) system that takes non-cash payments using debit and credit cards, QR codes, internet payments, virtual accounts, and Cashlez Link. It also provides free point-of-sale and back office report capabilities to facilitate merchant transactions in real time.

CASH expects FY22F revenue to increase by 20% YoY, driven by: i) Digital payment devices sales (via subsidiary Softorb Technology Indonesia or STI), ii) installation services (50:50 Cashlez and STI), iii) payment gateways (Cashlez); and iv) digital payment device leasing. In 1Q22, CASH's gross transaction value (GTV) reached IDR1.5trn. Comparatively, its GTV decreased 44% YoY to IDR3.3trn due to a reduction in merchant transactions as a result of the pandemic's impact on economic activity. The company anticipates achieving breakeven in 2023 when its GTV is projected to exceed IDR15trn. *(Conference call with company)*

Meanwhile, In collaboration with Herbalife Nutrition, CASH is bringing automated sales centre or ASC cashless payment methods to two locations: Veranda Cibis Nine and Metropolitan Mall Bekasi. *(emitennews)*

CASH is trading at 0.07x market cap-to-GTV, which is significantly lower than its global counterparts whose average market cap-to-GTV is in the first quartile (trading at 1x). After applying an 80% discount to 0.2x market cap-to-GTV, we determine its market cap's fair value at IDR695bn, which is equivalent to IDR485 per share.

Key risks: The tech industry has been under pressure recently due to tightened liquidity. We believe this may temporarily harm CASH's share price. However, as the company is collaborating Herbalife Nutrition, which has a large community, we believe this will increase its transaction volumes and gross merchandise value or GMV.

We do not cover CASH at this point in time.

NOT RATED

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Ace Hardware Indonesia (ACES IJ)	1,490	46.8	- We think the worst should be behind ACES and foresee an improved outlook from 2022 onwards - In our view, the company should rack in positive performances in 2022 (in light of a low base factor this year,) recovery in mobility and shopping appetites, and little possibility of massive temporary store closures given strict mobility restrictions - ACES closed 155 stores during Emergency PPKM (c.70% of its total stores as at 9M21)
Aneka Tambang (ANTM IJ)	3,450	43.8	- We believe stable support will remain for the main business going forward from steady increases in nickel and gold selling prices – for the medium term at least. Conversely, ANTM's healthy operational achievements have also nurtured the positivity, as it secured its recovery trend after lessened pandemic risks - Downside risks to our call: Rising fuel costs that compromise margins, foreign currency fluctuations, and drop in demand for main metals lowering ASP
Bank Rakyat Indonesia (BBRI IJ)	5,500	23.6	- BBRI is expanding its ultra-micro segment to boost future earnings – its newly acquired companies have 18m ultra-micro borrowers (vs 12m BBRI borrowers) with higher NIMs - The bank will reduce the new acquired companies' CIR to increase operational efficiency. 9M21 earnings jumped 35% YoY - Robust 3Q21 earnings were driven by lower provision expense and cost of funds (CoF) from higher CASA ratio
Ciputra Development (CTRA IJ)	1,500	51.5	- We think the catalyst for CTRA will stem from diversified housing products strategy and improving investment property performance - We expect 2022 presales to continue to be supported by landed residential products, with a ticket size of less than IDR2bn and products in the IDR2-5bn range. Mortgage-type payments made up 58% of the payment method – the highest since 2017 - It also has the one of the lowest net debt equity ratios under our coverage, which enables the company to grow inorganically (see 3Q21 KTA: Promising Outlook; Maintain BUY for more details)
Erajaya Swasembada (ERAA IJ)	1,100	120	- We expect ERAA to continue to book solid performances. Over the short term, iPhone 13 sales and stronger traction from the retail business should support revenues and bolster margins - We have also observed strong traffic to its strong while sales have – remarkably – exceeded pre-pandemic activities post the Emergency PPKM. That said, ERAA's retail business is expected to grow ahead in light of the reopening of economic activity and aggressive store expansions - Higher retail business should bode well in terms of enhancing margins since the retail business has a higher margins profile than the distribution wing - In the long run, we like ERAA's diversification strategy, as an integrated lifestyle retailer, in terms of ecosystem buildin

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