

Indonesia Cuppa

Top Story

Buana Lintas Lautan (BULL IJ, BUY, TP: IDR585)

Set For a Bull Run; Initiate BUY

Initiating Coverage

Initiate coverage with BUY and IDR585 TP, 98% upside, based on 10-year DCF (7.1x 21F P/E). Indonesia's largest oil tanker lessor, Buana Lintas Lautan, is set to see higher demand from Pertamina, on the back of regional economic growth, and increased international customers due to stricter environmental regulations on oil tankers. With eight recently added fleets, and 80-90% of its revenue secured with long-term multi-year contracts, BULL is estimated to grow 178/30% in FY20F/21F. BULL is currently trading at just 3.1x 2021F P/E, a c.76% discount to peers.

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Today's Report: [Buana Lintas Lautan : Set For a Bull Run; Initiate BUY \(7 Oct 2020\)](#)

Previous Report: N/A

Other Story

Indonesia Telecommunications (OVERWEIGHT)

M&A Potential; H3I To Merge With EXCL?

Sector Update

Maintain sector OVERWEIGHT; positive sentiment on XL Axiata (EXCL). The recently signed job creation bill allows operators to share infrastructure (and potentially equipment) and provides long-awaited clarity on transferable spectrum rights – which could spark M&A between operators. We view that the most efficient and logical M&A would be a merger between EXCL and Hutchison 3 Indonesia (H3I). This is as much of their spectrum holdings are sequential, which would not require the merged companies to re-farm their spectrums. Pecking order: EXCL>Indosat>Telekomunikasi Indonesia.

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Today's Report: [Indonesia Telecommunications : M&A Potential; H3I To Merge With EXCL? \(7 Oct 2020\)](#)

Previous Report: [Indonesia Telecommunications : A Cautious 2H20, Stay Defensive; OVERWEIGHT \(7 Sep 2020\)](#)

Chart 1: Industry group relative to the JCI

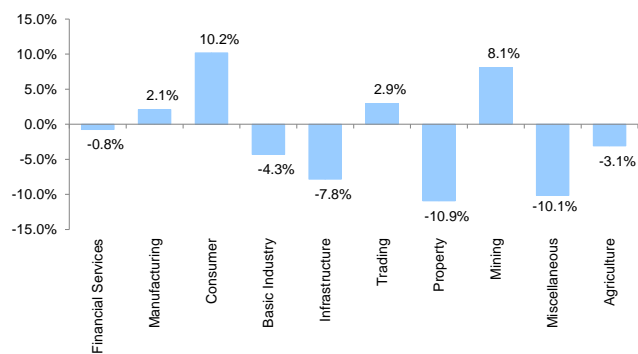


Table 1: Regional markets (6 Oct 2020)

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	: DJI	27,773	(1.3)	(2.7)	4.9
Nasdaq	: Nasdaq	11,155	(1.6)	24.3	40.2
UK	: FTSE	5,950	0.1	(21.1)	(17.3)
Hong Kong	: HIS	23,981	0.9	(14.9)	(7.1)
Indonesia	: JCI	4,999	0.8	(20.6)	(16.7)
MSCI	: EIDO	18.0	0.6	(29.9)	(25.5)
Malaysia	: FBMKLCI	1,509	(0.2)	(5.0)	(3.2)
Korea	: KOSPI	2,366	0.3	7.7	17.0
Philippines	: PCOMP	5,911	(0.5)	(24.4)	(23.1)
Thailand	: SET	1,250	0.6	(20.9)	(22.5)
China	: SHCOMP	3,218	(0.2)	5.5	10.8
Singapore	: STI	2,529	0.5	(21.5)	(18.4)

Note: *Data as at 6 Oct 2020's close

Table 2: Commodities & currencies (6 Oct 2020)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	42.7	3.3	(35.4)	(26.9)	(0.0)
Oil Price (WTI)	40.7	3.7	(34.7)	(24.4)	0.3
Coal Price (USD/ton)	58.1	-	(14.2)	(10.9)	18.6
CPO Price (MYR/ton)	2,818.0	3.6	(3.1)	40.6	0.5
Soy Oil Price (USD/ton)	734.0	1.5	(3.5)	11.7	0.6
Nickel (USD/ton)	14,479.3	(0.9)	3.8	(19.1)	(5.1)
Tin (USD/ton)	18,148.0	0.6	5.6	10.3	(0.5)
Gold (USD/oz)	1,878.2	(1.9)	23.6	25.6	(3.0)
Wheat (USD/bu)	592.8	1.5	2.6	12.2	7.7
Corn (USD/bu)	385.0	1.4	(4.3)	(4.8)	7.5
USD/IDR	14,735.0	0.4	(5.9)	(3.9)	0.0
EUR/IDR	17,353.0	0.2	(10.4)	(10.5)	0.5
HKD/IDR	1,902.6	0.1	(6.3)	(5.1)	0.1
SGD/IDR	10,840.4	0.3	(4.9)	(5.5)	(0.4)
JPY/IDR	139.7	0.1	(8.6)	(5.1)	(0.5)
MYR/IDR	3,547.6	0.5	(4.5)	(4.8)	(0.1)
THB/IDR	471.2	0.1	(0.9)	(1.4)	(0.3)

Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Media Nusantara Citra (MNCN IJ)	<p>Media Nusantara Citra is issuing 173m new shares, or 1.2% of total shares, through a private placement. The private placement will be executed by 13 Oct at a price of IDR855 per share.</p> <p>The IDR148bn in proceeds will be used for MNCN's deleveraging programme by end of year. <i>(Company)</i></p>	<p>Note that following approvals from shareholders on 24 Jun 2019, the company still has allowance for private placements of c.300m in shares.</p> <p>We make no changes to our call and TP.</p>	BUY, TP: IDR1,640
Economy	There is now a revision to the investment laws in Article 12. Previously, it stated that "all business fields are open to direct investment, except for those that are declared as closed to investment or open subject to conditions". Hence, there were 14 negative investment lists revoked in the Omnibus Law, eg:	We see these investment relaxations impacting a wide range of industries. This is positive for tower companies like Sarana Menara Nusantara (TOWR) and Tower Bersama Infrastructure (TBIG), as well as alcohol beverage maker Multi Bintang Indonesia (MLBI).	N/A
Sarana Menara Nusantara (TOWR IJ)	i. Management and operation of radio frequency spectrum monitoring stations and satellite orbits;	Its impact to the auto and cement industries should be neutral, as FDI laws into these two sectors have been quite relaxed. Additionally, new players have been coming to the domestic market over the last few years. However, we should see negative sentiment for Garuda Indonesia (GIAA).	Stocks:
Tower Bersama Infrastructure (TBIG IJ)	ii. The alcohol industry;		TOWR: NOT RATED
Multi Bintang Indonesia (MLBI IJ)	iii. Operation of land transportation passenger terminals;		TBIG: NOT RATED
Garuda Indonesia (GIAA IJ)	iv. Operation of aviation navigation services.		MLBI: NOT RATED
	<p>The negative investment list under the new Omnibus Law has been revised to:</p> <p>i. All business fields are open to direct investment, except for those that are declared as closed to investment or which constitute activities that are reserved to the central government;</p> <p>ii. Several businesses are still restricted from foreign direct investment (FDI), namely the:</p> <p>a. Cultivation and narcotics industries;</p> <p>b. Gambling and casinos;</p> <p>c. Capture of several fish species included under the Convention on International Trade in Endangered Species of Wild Fauna and Flora or CITES;</p> <p>d. Utilisation and taking of coral;</p> <p>e. Manufacturing of chemical weapons;</p> <p>f. Chemical industry, as well as the manufacturing of ozone depleting substances.</p> <p>The main highlight of the changes is on the wordings of open subjects to conditions that may be interpreted as all business activities will become either wholly open or closed for capital investments, or can only be conducted by the Government. <i>(Indonesia Government)</i></p>	Overall, while these changes should attract more investment in Indonesia, they may increase competition, as new players enter the market. We maintain our call and TP for GIAA.	GIAA: BUY, TP: IDR340

Economy	The Consumer Confidence Index weakened by 4.1% MoM in September. Current income has dipped 3.6% MoM, while employment conditions rose 0.3% MoM. Business activities expectations dropped 7.9% MoM. <i>(Bloomberg)</i>	Due to the second large-scale social restrictions or PSBB, as well as the high number of new COVID-19 cases, consumer confidence has again fallen. This may indicate a much weaker GDP growth in 3Q20.	N/A
Puradelta Lestari (DMAS IJ)	<p>Puradelta Lestari recorded marketing sales of IDR1.38trn (-14% YoY) in 9M20. This marked 69% of its target marketing sales of IDR2trn for this year.</p> <p>67.7ha was sold during 9M20, while in 3Q20, DMAS managed to sell 50.6ha, or 17.1% of its current sales. <i>(Bloomberg)</i></p>	<p>This is in line with expectations and has likely priced in yesterday's share price. We are expecting DMAS to meet its target by the end of the year.</p> <p>We maintain our call and TP on this counter.</p>	BUY, TP: IDR280

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Mandiri (BMRI IJ)	7,000	27	<ul style="list-style-type: none"> Fast growing CASA growth of 16.9% YoY, faster than the industry's 9.3% (current CASA ratio: 64%), which should result in lower cost of funds to offset the lower loan yield due to restructuring Conservative provisioning (the 256.7% NPL coverage is among the highest amongst peers), which should result in a reversal in provisioning in FY21 A laggard with cheaper valuation at 1.14 PBV – near -2SD to its 5-year mean – when compared to its Big-4 peers, especially Bank Central Asia (BBCA IJ, BUY, TP: IDR33,500) at 3.55 PBV and Bank Rakyat Indonesia (BBRI IJ, NEUTRAL, TP: IDR3,700) at 1.71 PBV.
Bank Negara Indonesia (BBNI IJ)	5,800	20	<ul style="list-style-type: none"> Conservative earnings estimate in consensus, with 5M20 numbers already achieving 75% of FY20 estimates (58% of our forecast). This should point to a huge outperformance in 2Q20 results A laggard when compared to peers, at only 0.8x PBV (still near -2SD) vis-à-vis BBKA at 3.55x and BBRI at 1.71x
Telekomunikasi Indonesia (TLKM IJ)	4,000	51	<ul style="list-style-type: none"> Strong data traffic growth on low internet subscriber penetration TLKM is to focus on high-quality customers on lower churn rate (6-7%) with an effective marketing campaign It is the market leader with defensive data demand
Astra Agro Lestari (AALI IJ)	13,700	31	<ul style="list-style-type: none"> Recovery in CPO prices, averaging at MYR2,400-2,500 per tonne levels vs MYR2,000 per tonne in 1H20, as production is still in a decline Better production when compared to peers, with a younger tree profile and healthy replanting progress
Ramayana Lestari (RALS IJ)	900	75	<ul style="list-style-type: none"> Set to benefit from the accelerated social aid transfer subsidy. The IDR203.9trn subsidy budget, which targets 60-70m Indonesians, should boost RALS' revenue A pick-up in consumer subsidies in 2020 should boost RALS' revenue recovery in 2H20

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