Indonesia Morning Cuppa

Top Story

Puradelta Lestari (DMAS IJ, BUY, TP: IDR236)
Record-High Margin, Upbeat Earnings; Keep BUY
Company Update
Keep BUY, new IDR236 TP from IDR250, 38% upside and 10% FY23F yield. Puradelta Lestari posted FY22 earnings of IDR1.2trn (+70%), exceeding both of our and Street estimates at 108% and 116% – with record-high GPM and NPM at 71.2% and 63%. Robust earnings were supported by data centre – priced at IDR3m per sqm, which is c.50% higher from conventional industrial land. Our TP implies 73% NAV discount at +1SD of 5-years mean average.
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Today's Report: Puradelta Lestari : Record-High Margin, Upbeat Earnings; Keep BUY (7 Mar 2023)
Previous Report: Puradelta Lestari : KTA: Riding On Data Centre Potential; Keep BUY (13 Sep 2022)

Indonesia Market Wrap

The JCI was down 0.10% DoD. Most sectors traded in red territory, with the biggest decreases seen in IDX Basic-Industry (-0.93%), IDX Energy (-0.90%), IDX Infrastructure (-0.71%), and IDX Health (-0.64%). The biggest increases were from IDX Non-Cyclical (+0.71%), IDX Transport (+0.37%), and IDX Technology (+0.22%).

Foreigners printed a net sell in the Indonesian market at IDR250.35bn, with net sells of IDR247.39bn in the regular market and IDR2.96bn in the negotiable market. They bought Bank Rakyat Indonesia (BBRI, +0.63%), Merdeka Copper Gold (MDKA, -0.23%), HM Sampoerna (HMSP, +0.86%), Sumber Alfaria Trijaya (AMRT, +1.81%), and Bank Mandiri (BMRI, +0.75%) – among others – while selling Bank Central Asia (BBCA, -0.88%), Adaro Energy Indonesia (ADRO, -3.64), United Tractors (UNTR, -1.69%), Telkom Indonesia (TLKM, -0.51%), and Bank Jago (ARTO, +0.73%).

The market traded on an average volume of 15.47bn shares worth IDR8.00trn. Top JCI movers were GoTo Gojek Tokopedia (GOTO, +3.23%), BBRI (+0.63%), BMRI (+0.75%), Kalbe Farma (KLBF, +2.43%), and AMRT (+1.81%).

Laggards: BBCA (-0.88%), ADRO (-3.64%), Bayan Resources (BYAN, -0.79%), TLKM (-0.51%), and UNTR (-1.69%).

On the currency side, the IDR appreciated against the USD, trading at IDR15,295 (-0.03%; YTD -1.8%), while Indonesia's 10-year yield was down at 6.934 (-0.66%).

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

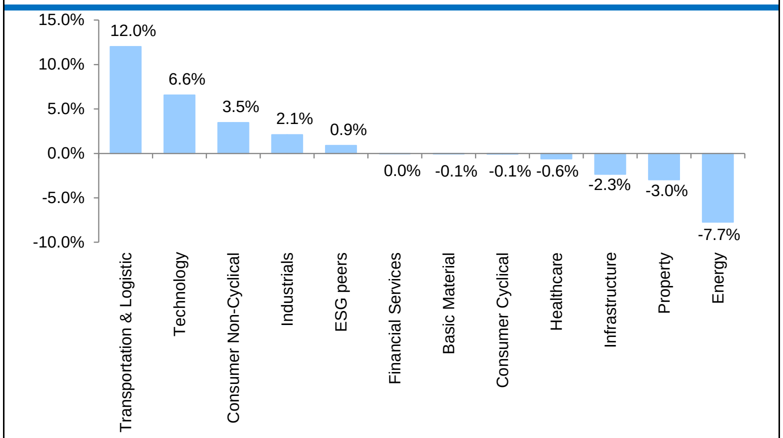

Table 1: Regional markets (6 Mar 2023)

Bloomberg Code			Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	:	DJI	33,431	0.1	0.9	(0.5)
Nasdaq	:	Nasdaq	11,676	(0.1)	11.6	(12.3)
UK	:	FTSE	7,930	(0.2)	6.4	13.9
Hong Kong	:	HSI	20,603	0.2	4.2	(2.2)
Indonesia	:	JCI	6,807	(0.1)	(0.6)	(0.9)
MSCI	:	EIDO	22	(0.8)	0.1	(6.9)
Malaysia	:	FBMKLCI	1,453	(0.1)	(2.9)	(7.6)
Korea	:	KOSPI	2,463	(0.1)	10.0	(7.2)
Philippines	:	PCOMP	6,671	0.2	1.6	(8.5)
Thailand	:	SET	1,607	(0.4)	(3.7)	(3.9)
China	:	SHCOMP	3,322	(0.2)	7.5	(1.5)
Singapore	:	STI	3,239	0.2	(0.4)	1.6

*Note: *Data as at 6 Mar 2023's close*

Table 2: Commodities & currencies (6 Mar 2023)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	86.2	0.4	0.3	(27.0)	6.4
Oil Price (WTI)	80.5	1.0	0.3	(32.6)	4.3
Coal Price (USD/ton)	181.8	(3.8)	(55.0)	(56.6)	(27.9)
CPO Price (MYR/ton)	4,283.0	(1.6)	2.4	(35.5)	8.6
Soy Oil Price (USD/ton)	59.9	(1.2)	(6.2)	(22.0)	1.0
Nickel (USD/ton)	24,204.0	(0.7)	(19.0)	(18.3)	(10.5)
Tin (USD/ton)	24,396.8	(0.9)	(1.4)	(48.9)	(8.9)
Gold (USD/oz)	1,846.9	(0.5)	1.2	(7.6)	(1.5)
Wheat (USD/bu)	695.3	(1.9)	(13.0)	(23.8)	(8.8)
Corn (USD/bu)	637.0	(0.4)	(6.0)	3.1	(6.0)
USD/IDR	15,295.0	0.0	1.8	(5.8)	(1.6)
EUR/IDR	16,290.3	(0.2)	2.0	(3.9)	(0.3)
HKD/IDR	1,948.4	0.1	2.4	(5.3)	(1.5)
SGD/IDR	11,377.2	(0.0)	2.0	(7.1)	0.0
JPY/IDR	112.6	(0.3)	4.9	11.3	1.5
MYR/IDR	3,415.8	(0.0)	3.4	1.0	3.1
THB/IDR	443.9	(0.1)	1.3	(1.6)	1.8

Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Automotive	Beginning March 20, 2023, the government will provide subsidies for Battery-Based Electric Motorised Vehicles (KBLBB). The 4W EV subsidy, according to the Industry Minister, applies to two electric car manufacturers – Hyundai and Wuling. Until Dec 2023, the government will subsidise purchases of 35,900 vehicles. The government will also provide IDR7m per unit subsidy for the purchase of 200,000 new 2W EVs and conversion of 50,000 motorbikes from fuel-based to electric until December. The subsidy is only for 2W EVs manufactured in Indonesia and with a domestic component level (TKDN) of 40% or higher. Volta (NFCX IJ, NR), Gesits (WIKA IJ, BUY, TP: IDR1,100), and Selis are the three 2W EV manufacturers that receive subsidies (SLIS IJ, NR). The head of the Ministry of Finance's Fiscal Policy Agency explained that government subsidy for 4W EV would take the form of: i) 0% sales tax on luxury goods (PPnBM). This is significantly lower than the tax for conventional engine vehicles, which ranges from 15-95%; ii) Lowering motorszed vehicle transfer fees and motorised vehicle taxes by up to 90%. Hence, the total tax incentives for 4W EV is 32% of the selling price, and 18% for 2W EV. The government also granted electric vehicle manufacturers a 20-year tax holiday based on investment value, for producers of both the motor vehicles and its main components. *(CNBC Indonesia)*	Aside from the three mentioned 2W companies, Astra International (ASII IJ, BUY, TP: IDR7,750) also plans to launch two EV 2Ws this year ahead of its previous schedule in 2024. c.14% of ASII's total earnings (or 43.75% of automotive's bottomline) are contributed by 2W vehicles. Astra Otoparts (AUTO IJ, BUY, TP: IDR2,200) and Dharma Polimetal (DRMA IJ, Not Rated; 12-month cons TP: IDR940) will also benefit from EV-related parts. Meanwhile, ASII is expected to launch its 4W EVs aimed at the mass market, in line with Toyota's EV production timeline which we will likely see in 2024. The 35,900 units of subsidised 4W EV will account for c.3.6% of the segment's total wholesale. The 200,000 2W EVs that will receive subsidies account for c.3.8% of the segment's total wholesale.	OVERWEIGHT
Retails	The Co-ordinating Minister for the Economy Airlangga Hartarto said the government would provide social assistance in the form of rice and other staples in March 2023. The provision of basic food assistance is carried out to control inflation and food prices ahead of national religious holidays, such as *Lebaran*. *(Sindonews)*	The assistance will help support the low-to-mid income segments, especially amidst potential inflation rate increase approaching the *Lebaran* festive period. Retailers targeting these segments, such as RALS and LPPF, might benefit from this. Nonetheless, timely distribution is the key risk	LPPF; NEUTRAL; TP: IDR5,300 RALS; NEUTRAL; TP: IDR630
Retails	Indonesia will tighten customs checks at small ports to crack down on illegal import of second-hand shoes, the industry ministry said on Monday, responding to a Reuters report that found footwear donated to a recycling scheme in Singapore was shipped to Indonesia. A six-month Reuters	This should be positive for RALS and LPPF, given second-hand fashion products are generally bought by mid-to-low income segments. However, there might be some concern for MAPI given the government may impose tighter regulations on businesses	LPPF; NEUTRAL; TP: IDR5,300 RALS; NEUTRAL; TP: IDR630

	investigation published on Feb 25 found that ten pairs of shoes donated by the news agency to a recycling scheme run by US petrochemicals giant Dow and the Singapore government were exported for resale in Indonesia. *(Reuters)*	importing textiles. Note that around 60-80% of MAPI's products are imported	
Erajaya Swasembada (ERAA IJ) Mitra Adiperkasa (MAPI IJ)	Apple will likely launch a mixed-reality product very soon — potentially this year, HTC CEO and co-founder Cher Wang told CNBC. The company will prioritise such a device over augmented reality glasses, she added. *(CNBC Indonesia)*	Should this transpire, it will be positive for sellers of Apple gadgets such as ERAA (through iBox) and MAPI (through Digimap). We believe thye impact would be more positive to ERAA given the higher number of iBox stores vs. Digimap. ERAA currently has c.80-90 iBox stores vs. c.50-60 stores for Digimap in 9M22. More variety of Apple and internet of things (IoT) might provide another potential revenue stream with greater margin, though the impact of virtual reality (VR) and augmented reality (AR) might be minimal at present	ERAA; BUY; TP: IDR510 MAPI; BUY; TP: IDR2,200

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Negara Indonesia (BBNI IJ)	12,000	36.4	• Management is optimistic that the bank remains on track to achieve its FY22 targets, with the domestic economic recovery and higher commodity prices cushioning the impact of higher inflation and interest rates from 2H22. • The cancellation of its planned rights issue has removed an overhang, pushing the share price up by a sharp 41% YTD. • We expect the stock to move higher, given its still-undemanding P/BV of 1.2x and improving ROEs.
Bank Rakyat Indonesia (BBRI IJ)	5,800	21.1	• Our TP implies a P/BV of 2.0-1.8x for FY22-23F. • We expect BBRI to post better 2Q22 earnings, driven by higher interest income (from faster loan growth) and lower interest expenses on the back of lower COF (from a higher CASA ratio). • Based on the most recent monthly financial results, its 5M22 PPOP increased 31% YoY, reaching 46.5% of our full-year projections. • Its 5M22 loan bookings accelerated, rising 9.5% YoY (1Q22: 6.8% YoY) due to increased economic activity in 2Q22.
Indofood CBP (ICBP IJ)	12,500	28.2	• The stock is our consumer staples Top Pick, given its dominant market share. • This provides ICBP with strong bargaining power to pass on cost increases without risking volume growth. • Its Pinehill asset also presents ample growth potential.
United Tractors (UNTR IJ)	32,600	17.9	• We are optimistic about a positive growth trajectory for UNTR's earnings this year, on the back of higher heavy equipment (HE) sales projections (FY22 target: 5,300 units; +72% YoY). • Strong demand from the revival in mining activities has brought back positive sentiment for the company's domestic HE sales and boosted its market share.
Mayora Indah (MYOR IJ)	3,000	11.1	• We are still positive on MYOR, especially post 1H22 results, based on margin recovery following two price increases in 2022. • The company has become a key beneficiary of domestic and overseas border reopenings (mainly China), and the IDR's depreciation.

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