

Indonesia Morning Cuppa

Top Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Retailers	The Indonesia Government is mulling over changing the COVID-19 status to endemic. The decision will be made in the next one to two weeks. <i>(Bisnis)</i>	<p>Along with the Government's decision to drop the outdoor mask mandate for public transport, this decision should be encouraging for resuming activities. Hence, we feel the likelihood of another PPKM has already been reduced since 2Q22, when Omicron cases subsided.</p> <p>The reopening of the economy should increase the people's mobility, which is positive for cyclical sectors ie retailers and tourism.</p>	NEUTRAL
Elang Mahkota Teknologi (EMTK IJ) Surya Citra Media (SCMA IJ)	<p>Elang Mahkota Teknologi (EMTK) intends to prepare a fundraiser for its streaming platform Vidio. The company targets Vidio to break even in 2-3 years and there is no rush for an IPO. EMTK is allocating IDR800-900bn capex for its media and hospitals units. Additionally, its will distribute dividend of IDR5 per share, IDR10 per share in total with the inclusion of interim dividend. Concurrently, its subsidiary Surya Citra Media (SCMA) will distribute dividend of IDR6.5 per share. <i>(Bloomberg)</i></p>	<p>The last funding round for Vidio was in Jun 2022, with USD45m raised (the first round in Nov 2021 raised USD150m). With EMTK's target to break even in 2-3 years, we expect the third funding round this year to raise a lower amount than the previous two fundraisers – indicating that the cash burn has been depleting. We also expect another funding round in 2024.</p> <p>We do not cover EMTK at this time. SCMA is now UNDER REVIEW. Our previous call and TP were BUY and IDR350.</p>	EMTK: NOT RATED SCMA: UNDER REVIEW
Waskita Karya (WSKT IJ)	Waskita Karya Realty has agreed to amend a loan deal with Tez Capital and Finance to boost its size and extend its maturity. The loan facility, with a ceiling of IDR40bn, is now maturing on 16 May 2024 (previously on 22 Nov 2023). We note that Waskita Karya Realty signed the 12-month loan deal with Tez Capital for IDR30bn and an annual interest rate of 20% in Nov, according to Waskita Karya's (WSKT) financial report. <i>(Bloomberg)</i>	<p>The debt restructuring is insignificant to WSKT's total debt of IDR84trn. WSKT is at the bottom of the pecking order of companies under our coverage as it has the heaviest leverage and its financial performance has been burdened since the beginning of the COVID-19 pandemic. It is worthy to note that the Government had planned on providing a state injection to WSKT but it did not materialise.</p> <p>WSKT is now UNDER REVIEW. Our previous call and TP were BUY and IDR940.</p>	UNDER REVIEW
Semen Indonesia (SMGR IJ) Indocement (INTP IJ)	Semen Indonesia's (SMGR) national sales volume in May recovers to 2.6m tonnes (+71.7% MoM, +30.2% YoY), after seasonality pressure from <i>Lebaran</i> that shifted from May in 2022 to Apr in 2023. However, its 5M23 sales volume is still down 6.1% YoY to 11.5m tonnes, due to weaker overall purchasing power after the subsidised fuel price hike. <i>(Company)</i>	<p>SMGR's May sales volume improved and we are expecting the recovery to continue in 2H23. From our recent conversation with Indocement (INTP), smaller competitors have followed the price increases by the biggest two players (SMGR and INTP). We should see market share improving in 2H23.</p> <p>We keep our recommendations for SMGR and INTP.</p>	SMGR: BUY, TP: IDR9,300 INTP: BUY, TP: IDR14,300

Indonesia Market Wrap

The JCI was down by 0.29% DoD. Most sectors traded in green territory, with the biggest increases seen in IDX Basic Industry (+1.28%), IDX Industrial (+0.98%), and IDX Energy (+0.78%). The biggest decreases were from IDX Health (-1.23%) and IDX Technology (-1.05%).

Foreigners printed a net sell in the Indonesian market at IDR702.96bn, with net sells of IDR751.33bn in the regular market and net buys of IDR48.37bn in the negotiable market. Foreigners bought Bank Rakyat Indonesia (BBRI, flat), Astra International (ASII, +2.22%), AKR Corporindo (AKRA, +3.16%), Indah Kiat Pulp & Paper (INKP, +6.14%), and Indofood Sukses Makmur (INDF, +1.02%) – among others – while selling Bank Central Asia (BBCA, -0.82%), Bank Negara Indonesia (BBNI, -1.64%), Telkom Indonesia (TLKM, -0.74%), Bank Mandiri (BMRI, -0.98%), and Merdeka Copper Gold (MDKA, -1.3%).

The market traded on a thin volume of 20.97bn shares worth IDR9.45trn. Top JCI movers were ASII (+2.22%), INKP (+6.14%), Trimegah Bangun Persada (NCKL, +8.29%), Sarana Menara Nusantara (TOWR, +2.49%), and Adaro Energy Indonesia (ADRO, +1.81%).

Laggards: GoTo Gojek Tokopedia (GOTO, -4.13%), Bayan Resources (BYAN, -2.48%), BBCA (-0.82%), BMRI (-0.98%), and TLKM (-0.74%).

On the currency side, the IDR depreciated against the USD, trading at IDR14,900 (+0.27%; YTD: -4.5%), while Indonesia's 10-year yield was down at 6.257 (-0.44%).

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

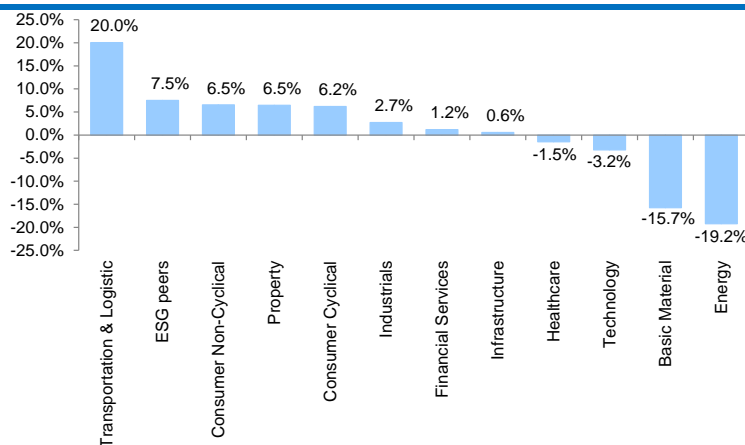


Table 1: Regional markets (14 Jun 2023)

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	DJI	33,979	(0.7)	2.5	11.9
Nasdaq	Nasdaq	13,626	0.4	30.2	25.8
UK	FTSE	7,603	0.1	2.0	4.5
Hong Kong	HSI	19,408	(0.6)	(1.9)	(8.9)
Indonesia	JCI	6,700	(0.3)	(2.2)	(4.4)
MSCI	EIDO	23	(0.1)	4.8	2.7
Malaysia	FBMKLIC	1,385	0.3	(7.4)	(5.0)
Korea	KOSPI	2,619	(0.7)	17.1	7.0
Philippines	PCOMP	6,434	(1.1)	(2.0)	1.8
Thailand	SET	1,561	(0.1)	(6.4)	(2.0)
China	SHCOMP	3,229	(0.1)	4.5	(2.3)
Singapore	STI	3,218	0.9	(1.0)	3.6

Note: *Data as at 14 Jun 2023's close

Table 2: Commodities & currencies (14 Jun 2023)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	73.2	(1.5)	(14.8)	(39.6)	(1.3)
Oil Price (WTI)	68.3	(1.7)	(14.4)	(40.4)	(3.4)
Coal Price (USD/ton)	132.0	(0.2)	(67.3)	(65.6)	(20.0)
CPO Price (MYR/ton)	3,452	1.1	(17.1)	(38.9)	(4.3)
Soy Oil Price (USD/ton)	56	1.0	(12.3)	(28.5)	12.2
Nickel (USD/ton)	22,637	3.5	(24.3)	(10.0)	2.4
Tin (USD/ton)	27,837	5.0	12.5	(11.3)	10.9
Gold (USD/oz)	1,943	(0.1)	6.5	5.9	(3.7)
Wheat (USD/bu)	641	(1.0)	(20.8)	(39.7)	(1.0)
Corn (USD/bu)	549	(0.4)	(10.1)	(15.2)	8.0
USD/IDR	14,900.0	(0.3)	4.5	(1.4)	(0.7)
EUR/IDR	16,092.1	(0.2)	3.2	(4.4)	(0.0)
HKD/IDR	1,903.6	(0.3)	4.8	(1.6)	(0.8)
SGD/IDR	11,107.6	(0.2)	4.5	(4.8)	(0.3)
JPY/IDR	106.5	0.0	10.9	2.9	2.1
MYR/IDR	3,225.5	0.0	9.5	3.6	2.1
THB/IDR	429.6	(0.0)	4.6	(1.4)	2.0

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Rakyat Indonesia (BBRI IJ)	6,450	16.2	<ul style="list-style-type: none"> With the election year approaching, BBRI expects time deposit rates to fall – alleviating cost of funds (CoF) as liquidity improves cyclically 1Q23 earnings exceeded expectations, increasing 26.9% YoY (+28.1% QoQ) on higher NIM, lower operational expenses, and lower CoC Despite slightly lower 1Q23 loan growth of 9.7% YoY, BBRI remains optimistic on meeting its FY23 loan growth target of 10-12% YoY Despite a higher CoF, 1Q23 NIM rose slightly to 7.82% (1Q22: 7.72%)
Bank Central Asia (BBCA IJ)	10,700	17.9	<ul style="list-style-type: none"> BBCA is poised for healthy business growth – underpinned by its superior transaction franchise and solid balance sheet. Its robust capital and provision buffers also support the above-trend P/BV 1Q23 results were within expectations, with robust NII growth and lower provisions being key earnings drivers. Net profit of IDR11.53trn (-2% QoQ, +43% YoY) accounted for 25% of our and Street's FY23F earnings At the bank level, ROE rose to 22.3% (FY22: 21.7%) while the capital adequacy ratio was a solid 28.9% (4Q22: 25.8%)
Indofood CBP (ICBP IJ)	12,500	10.6	<ul style="list-style-type: none"> We believe earnings will be supported by solid domestic growth, limited impacts from <i>Ramadan</i> and <i>Lebaran</i> (revenue usually dips only c.1-2% during the <i>Lebaran</i> quarter), and IDR appreciation Margins should also expand, mainly from the noodle division, which makes up 80-90% of EBIT Noodle products' margins should expand, with its affiliate company Bogasari Flour Mills adjusting flour prices down 4-5% YTD and stable CPO prices Challenges may come from its dairy products segment (15-20% of revenue) due to decreasing volumes and rising sugar prices Valuation remains undemanding as the counter is still trading at c.15x 2023F P/E, or around +1SD from its 5-year mean
AKR Corporindo (AKRA IJ)	1,940	32.0	<ul style="list-style-type: none"> AKRA will likely benefit from its chemical distribution business, in our view, due to the rapid development of new smelters – leading to higher demand for certain chemicals The company's recurring revenue from the industrial business should also see growth from emerging green industries
Astra Otoparts (AUTO IJ)	2,510	4.1	<ul style="list-style-type: none"> AUTO's 1Q23 earnings jumped to IDR433bn (-12.5% QoQ, +92.1% YoY), driven by a wider GPM and higher share of income from its associate & JV businesses – exceeding expectations Despite last year's higher numbers, AUTO still managed to record an increase in GPM, likely due to: i) Higher production capacity utilisation that lowered fixed costs per unit (a stronger IDR also partly boosted 1Q23 GPM to 16.1% (4Q22: 15.2%, 1Q22: 12.5%)) and ii) a significant increase in associate and JV income to IDR241bn (+35.9% QoQ, +41% YoY). The QoQ decline in profit was due to cyclical factors

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