

Indonesia Morning Cuppa

Top Story

Nippon Indosari (ROTI IJ, BUY, TP: IDR1,750)

Freshly Baked; Maintain BUY

Company Update

Keep BUY and IDR1,750 TP, 25% upside. We hosted a call with Nippon Indosari's management team. Key takeaways: i) It expects to book soft 4Q21 numbers, but these should pick up in 1H22 from the resumption of offline learning and ASP hikes; ii) its 10% price-hike plan is in progress – to be completed by end Feb-2022 – and 2022F GPM should recover to 56%; iii) the new Pekanbaru plant is set to commence operations by 2H22; and iv) ROTI is expanding its target market to boost volume growth.

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Today's Report: [Nippon Indosari : Freshly Baked; Maintain BUY \(20 Jan 2022\)](#)

Previous Report: [Nippon Indosari : ASP Hike And Reopening Play: U/G To BUY \(2 Dec 2021\)](#)

Indonesia Market Wrap

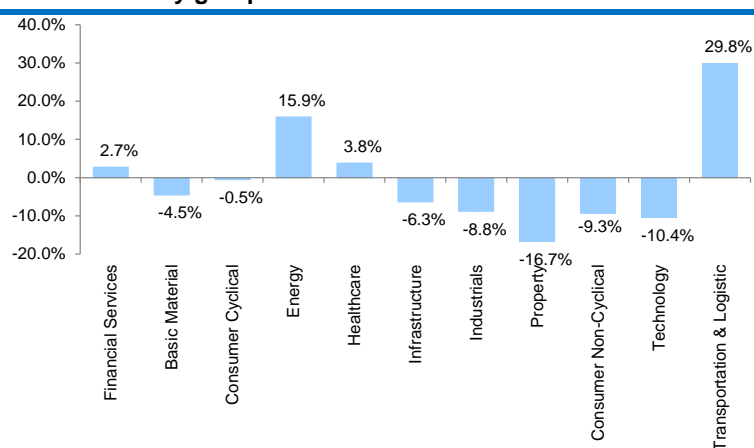
The JCI was down by 0.33% DoD. Most sectors traded in red territory, with the biggest increases in IDX Energy (+1.67%), IDX Non-Cyclical (+0.19%), IDX Property (+0.19%) and IDX Cyclical (+0.03%). The biggest declines were in IDX Finance (-0.9%), IDX Industrial (-0.82%), IDX Basic-Industry (-0.79%), IDX Transport (-0.44%), and IDX Infrastructure (-0.44%).

Foreigners printed a net buy in the Indonesian market at IDR157.87bn, with net buys of IDR143.16bn and IDR14.71bn in the regular and negotiable markets. Foreigners bought Telkom Indonesia (TLKM, flat), Elang Mahkota Teknologi Indonesia (EMTK, -2.11%), Bukit Asam (PTBA, -0.35%), Indofood Sukses Makmur (INDF, flat), and Perusahaan Gas Negara (PGAS, -0.39%), among others, while selling Bank Mandiri (BMRI, -3.1%), Bank Rakyat Indonesia (BBRI, -1.43%), Bank Central (BBCA, flat), Kalbe Farma (KBLF, -0.87%), and Aneka Tambang (ANTM, -3.09%).

Market traded on average volume of 19.25bn shares worth IDR12tn. Top JCI movers were Adaro Minerals Indonesia (ADMR, +18.67%), Charoen Pokphand Indonesia (CPIN, +3.23%), Bukalapak.com (BUKA, +5.11%), Bayan Resources (BYAN, +2.26%), and Vale Indonesia (INCO, +3.6%).

Laggards: Bank Mandiri (BMRI, -3.1%), Bank Rakyat Indonesia (BBRI, -1.43%), Merdeka Copper Gold (MDKA, -2.54%), Indah Kiat Pulp and Paper (INKP, -5.96%), and Astra International (ASII, -0.88%).

On the currency side, the IDR depreciated against the USD, trading at IDR14,363 (0.17%), while Indonesia's 10-year yield was higher at 6.421%.

Chart 1: Industry group relative to the JCI

Table 1: Regional markets (19 January 2022)

Bloomberg Code	Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones : DJI	35,029	(1.0)	(3.6)	13.2
Nasdaq : Nasdaq	14,340	(1.1)	(8.3)	8.7
UK : FTSE	7,590	0.3	2.8	13.1
Hong Kong : HSI	24,128	0.1	3.1	(19.5)
Indonesia : JCI	6,592	(0.3)	0.2	2.5
MSCI : EIDO	23.1	0.2	0.5	(4.4)
Malaysia : FBMKLCI	1,530	(0.8)	(2.4)	(4.4)
Korea : KOSPI	2,842	(0.8)	(4.5)	(8.7)
Philippines : PCOMP	7,262	(1.1)	2.0	1.7
Thailand : SET	1,658	(0.1)	0.0	9.4
China : SHCOMP	3,558	(0.3)	(2.2)	(0.7)
Singapore : STI	3,284	0.1	5.1	9.5

Note: *Data as at 19 Jan 2022's close

Table 2: Commodities & currencies (19 Jan 2022)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	87.8	0.3	12.7	56.9	19.3
Oil Price (WTI)	87.0	1.8	15.6	64.1	22.7
Coal Price (USD/ton)	223.1	1.0	31.5	162.5	32.8
CPO Price (MYR/ton)	5,124.0	1.8	9.7	60.0	20.0
Soy Oil Price (USD/ton)	1,339.8	2.8	7.9	45.7	12.8
Nickel (USD/ton)	23,484.0	4.6	12.5	29.3	18.9
Tin (USD/ton)	43,401.0	1.8	10.2	103.1	11.8
Gold (USD/oz)	1,840.5	1.5	0.6	(1.7)	2.8
Wheat (USD/bu)	796.5	3.6	3.3	18.9	2.8
Corn (USD/bu)	610.5	1.8	2.9	32.4	2.9
USD/IDR	14,363.0	(0.2)	(0.8)	(2.1)	0.1
EUR/IDR	16,280.1	0.4	(0.9)	4.6	(0.4)
HKD/IDR	1,843.5	(0.2)	(0.8)	(1.5)	0.2
SGD/IDR	10,641.6	(0.1)	(0.7)	(0.6)	(1.1)
JPY/IDR	125.5	(0.4)	(1.3)	7.8	1.2
MYR/IDR	3,425.1	-	(0.1)	1.3	(0.5)
THB/IDR	436.3	(0.0)	(1.6)	7.3	(1.8)

Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Oil & Gas	The Ministry of Energy & Natural Resources targets USD17bn of investments into the oil and gas sector this year. <i>(Bisnis Indonesia)</i>	<p>The target is 7% higher than the actual investments in 2021 (USD15.9bn), which was at 95% of the 2021 target. This year's oil and gas investment target comprises 52% of the total investment into the energy sector – from the total USD17bn, c.76% is in the upstream segment.</p> <p>We view that the high investment target is an effort to catch up with future demand, and we see that this will be focused more towards gas exploration, as gas will be the preferred source of alternative energy in the transition to renewable energy.</p>	NOT RATED
Astra International (ASII IJ)	The latest Yamaha hybrid scooter model was sold out, with 1,000 units sold within five hours of launching. The Yamaha Fazzio Hybrid-Connected automatic scooter uses the latest Blue Core Hybrid 125cc technology and the first Y-connect. It comes with a new design that is simple and modern, and is equipped with a Full Digital Speedometer and a unique LED headlight design. <i>(Bisnis Indonesia)</i>	<p>From our channel checks, the Yamaha Fazzio Hybrid scooter has two variants: i) The Fazzio Neo (priced at IDR21.7m), and ii) Fazzio Lux (priced at IDR22m), at the high-end compared to its peers. For comparison, the Honda scooter price ranges from IDR16.6m to IDR22.1m. The Yamaha Fazzio Hybrid scooter will be equipped with a Smart Key System and Y-Connected technology, which is integrated with smartphone.</p> <p>Astra International says Astra Honda Motor has been conducting a feasibility study on electric motorcycles in recent years. The company is also preparing its roadmap for the Indonesia market. We see that ASII has competitive advantages, such as strong after sales service and spare parts availability to maintain its market share.</p> <p>We keep our call and TP.</p>	BUY, TP: IDR7,650
Economy	<p>Indonesia has raised its allocation for the economic recovery budget, known as National Economic Recovery (PEN), to IDR455.62trn this year from IDR414trn previously, according to Finance Minister Sri Mulyani Indrawati in a parliamentary hearing on Wednesday.</p> <p>Ministries that are ready to start implementing the initial projects for the new capital city project are allowed to use the 2022 PEN budget. Budget priorities are for health, social assistance, and incentives for businesses. The health sector budget for 2022 is set at IDR122.5trn, mainly for the vaccination program and payment of hospital claims. The budget for the social assistance program is at IDR154.8trn and incentives for economic sectors at IDR178.3trn. <i>(Bloomberg)</i></p>	The higher PEN budget will help the Government accelerate economic growth. Some of incremental PEN budget will be used to accelerate the development of the new capital city. This huge infrastructure project should create a multiplier impact for economic growth.	N/A

Telkom Indonesia (TLKM IJ)

After restructuring its tower asset (MTEL) and as the data centre segment is in-progress, Telkomsel has created a holding company to restructure its digital/tech-related portfolio into a single entity – Telkomsel Ekosistem Digital.

The holding company is set to further develop its digital innovations and strengthen Indonesia’s digital ecosystem. Through this company, Telkomsel is transforming its focus into a digital telecommunication company.

Its three main strategies include developing internal digital competencies, creating strategic partnerships, and investing in start-ups that are able to provide a synergistic value to Telkom group. *(Bisnis Indonesia)*

Similar to the recent restructuring that has been the group’s focus – together with operational efficiencies – the creation of a digital holding company is positive, in our view. Not only will it be able to unlock the value of Telkomsel’s tech investments, it will also have a dedicated management team to ensure better focus and synergies.

The CEO of the new entity, Andi Kristianto, has spent nearly 20 years in Telkomsel as the Corporate Strategist and leading the corporate venture under Telkomsel’s venture capital arm, TMI.

We keep our call and TP.

BUY,
TP: IDR4,500

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Rakyat Indonesia (BBRI IJ)	4,800	16	<ul style="list-style-type: none"> • 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.
Aneka Tambang (ANTM IJ)	3,450	100	<ul style="list-style-type: none"> • 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 ASPs.
ACE Hardware (ACES IJ)	1,800	34	<ul style="list-style-type: none"> • 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).
Erajaya Swasembada (ERAA IJ)	1,100	104	<ul style="list-style-type: none"> • 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 building.
Ciputra Development (CTRA IJ)	1,500	63	<ul style="list-style-type: none"> • 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).

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