

# Indonesia Morning Cuppa

## Top Story

### **Mayora Indah (MYOR IJ, BUY, TP: IDR2,400)**

Heading Towards a Brighter Future; Keep BUY

Company Update

BUY, new IDR2,400 TP from IDR2,100, 26% upside and c.2% yield. Following the recent drop in commodity prices, along with a series of price increases, we raise 2022F-2024F earnings by 4-8% to account for the expected margin recovery. We lift our long-term growth assumption from 3% to 3.5% in light of Mayora Indah's continued initiatives in new product launches and market expansion. We believe MYOR is a key beneficiary of domestic and overseas (mainly China) border reopenings and the IDR's depreciation

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*Today's Report: [Mayora Indah : Heading Towards a Brighter Future; Keep BUY \(13 Jul 2022\)](#)*

*Previous Report: [Mayora Indah : Sailing Through The Storm; Keep BUY \(22 Jun 2022\)](#)*

## Indonesia Market Wrap

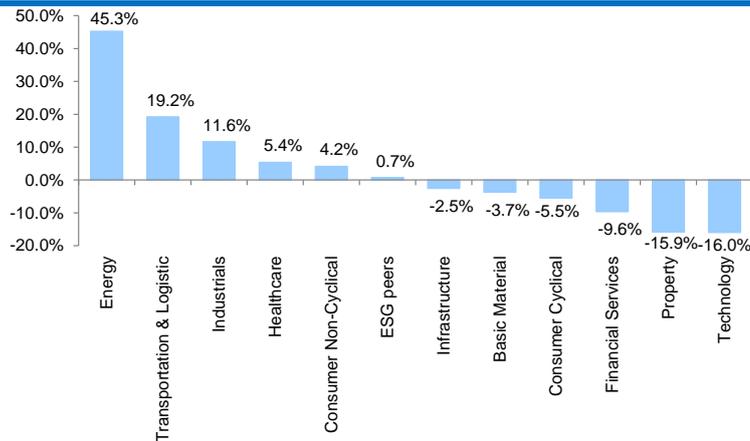
**The JCI was down by 0.06% DoD.** Most sectors traded in red territory, with the biggest decreases seen in IDX Health (-0.58%), IDX Cyclical (-0.33%), IDX Property (-0.21%), and IDX Infrastructure (-0.20%). The biggest increases were from IDX Transport (+1.74%), IDX Energy (+1.53%), and IDX Basic Industry (+1.08%).

**Foreigners printed a net sell in the Indonesian market at IDR144.01bn**, with a net sell of IDR200.83bn in the regular market and a net buy of IDR56.82bn in the negotiable market. They bought Bank Mandiri (BMRI, -0.67%), Semen Indonesia (SMGR, -1.54%), Unilever Indonesia (UNVR, +1.67%), Telkom Indonesia (TLKM, -0.74%), and Avia Avian (AVIA, +2.20%) among others, while selling Bank Negara Indonesia (BBNI, -0.67%), Bukalapak (BUKA, flat), United Tractors (UNTR, -1.10%), Aneka Tambang (ANTM, +1.16%), and Perusahaan Gas Negara (PGAS, +0.63%)

**The market traded on a thin volume of 20.71n shares worth IDR9.46trn.** Top JCI movers were Berkah Beton Sedaya (BEBS, +8.05%), Bank Central Asia (BBCA, +0.70%), Adaro Energy (ADRO, +3.18%), Chandra Asri Petrochemical (TPIA, +3.72%), and Astra International (ASII, +0.83%).

**Laggards:** GoTo Gojek Tokopedia (GOTO, -2.37%), Bank Jago (ARTO, -5.16%), TLKM (-0.74%), BMRI (-0.67%), and Merdeka Copper Gold (MDKA, -1.57%).

**On the currency side**, the IDR depreciated against the USD, trading at IDR14,988 (+0.10%; YTD +5.1%), while Indonesia's 10-year yield was higher at 7.269 (-0.42%).

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

**Table 1: Regional markets (12 Jul 2022)**

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	: DJI	30,981	(0.6)	(14.7)	(11.5)
Nasdaq	: Nasdaq	11,265	(0.9)	(28.0)	(23.5)
UK	: FTSE	7,210	0.2	(2.4)	1.2
Hong Kong	: HSI	20,845	(1.3)	(10.9)	(25.5)
Indonesia	: JCI	6,718	(0.1)	2.1	11.7
MSCI	: EIDO	22	0.4	(5.3)	6.6
Malaysia	: FBMKLCI	1,426	0.0	(9.0)	(6.2)
Korea	: KOSPI	2,318	(1.0)	(22.2)	(29.2)
Philippines	: PCOMP	6,350	(0.6)	(10.8)	(6.6)
Thailand	: SET	1,547	(0.7)	(6.7)	(1.5)
China	: SHCOMP	3,281	(1.0)	(9.8)	(8.0)
Singapore	: STI	3,146	0.5	0.7	(0.7)

Note: \*Data as at 12 Jul 2022's close

**Table 2: Commodities & currencies (12 Jul 2022)**

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	99.5	(7.1)	27.9	32.4	(18.5)
Oil Price (WTI)	95.8	(7.9)	25.7	25.6	(21.8)
Coal Price (USD/ton)	426.0	1.7	151.2	199.5	8.6
CPO Price (MYR/ton)	4,116	(1.0)	(14.8)	0.6	(31.0)
Soy Oil Price (USD/ton)	1,354	(5.8)	9.1	(5.5)	(24.0)
Nickel (USD/ton)	21,320	(2.2)	2.1	14.2	(21.6)
Tin (USD/ton)	25,790	(2.6)	(34.5)	(22.0)	(27.5)
Gold (USD/oz)	1,726	(0.5)	(5.7)	(4.6)	(5.2)
Wheat (USD/bu)	814	(4.9)	6.2	23.4	(24.9)
Corn (USD/bu)	587	(6.8)	7.4	19.7	(18.6)
USD/IDR	14,988.0	(0.1)	(4.9)	(3.3)	(2.0)
EUR/IDR	15,010.0	1.0	7.5	14.6	2.5
HKD/IDR	1,910.2	(0.1)	(4.2)	(2.3)	(2.1)
SGD/IDR	10,649.3	0.3	(0.8)	0.7	(0.8)
JPY/IDR	109.3	0.1	13.4	20.5	0.0
MYR/IDR	3,377.6	0.0	1.3	2.2	(1.6)
THB/IDR	414.2	(0.0)	3.7	6.9	1.5

**Bulletins**

STOCK/SECTOR	NEWS	COMMENTS	RATING
Pembangunan Perumahan (PTPP IJ)	<p>Pembangunan Perumahan recorded new contracts worth IDR10.9trn (+27.9% YoY) as of 6M22 – achieving 36% of its FY22 target.</p> <p>Among the largest contracts are Terminal Kalibaru (IDR3.8trn), the Semarang-Batang pipeline (IDR1.1trn), and from its subsidiaries (IDR3.7trn). (<i>Company</i>)</p>	<p>PTPP's new contracts achievement remains in line, with the awarding of projects picking up in 2H. PTPP remains our Top Pick in the construction sector. Note that it had strong revenue growth in 1Q22 (+50.8% YoY).</p> <p>Performance in 2Q22 is likely to be slower due to the <i>Lebaran</i> holiday, but should accelerate in 2H22F.</p> <p>We keep our call and TP.</p>	BUY, TP: IDR1,170
Automotive Astra International (ASII IJ)	<p>Wuling has launched its first EV, Wuling Air EV, in Indonesia with the price ranging from IDR250m for the standard range to IDR300m for the long range.</p> <p>It is cheaper than the All New Avanza 1.5G M/T which is priced at IDR255.1m, 1.5G CVT at IDR269m, and 1.5G CVT TSS at IDR295.8m. The Wuling Air EV lon range is also cheaper than the All New Veloz Q CVT at IDR309.1m and Q CVT TSS at IDR331.1m.</p> <p>Kurnia EVCBU International also launched an EV from China with the starting price of IDR75m, while the locally produced EV is priced above IDR500m. The company also offers a buyback guarantee for 5 years for unsatisfied customers. (<i>Various sources</i>)</p>	<p>The launch of more affordable EVs should change the competition environment in the automotive industry, as the prices are almost similar to popular cars like the Toyota Avanza (for the Wuling Air EV) and LCGC Toyota Ayla (imported EV by Kurnia EV).</p> <p>ASII plans to launch Toyota EV cars which target the mass market at end 2023 or 2024 to keep up with the competition.</p>	Sector: OVERWEIGHT  Stock: ASII: BUY, TP: IDR7,650

## Top BUYs

	TP	Upside	Catalysts
	(IDR)	(%)	
<b>ACE Hardware Indonesia (ACES IJ)</b>	1,490	93.5	<ul style="list-style-type: none"> <li>We think the worst should be behind ACES and foresee an improved outlook from 2022 onwards</li> <li>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</li> <li>ACES closed 155 stores during Emergency PPKM (c.70% of its total stores as at 9M21)</li> </ul>
<b>Aneka Tambang (ANTM IJ)</b>	3,450	98.3	<ul style="list-style-type: none"> <li>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</li> <li>Downside risks to our call: Rising fuel costs that compromise margins, foreign currency fluctuations, and drop in demand for main metals lowering ASP</li> </ul>
<b>Bank Rakyat Indonesia (BBRI IJ)</b>	5,500	33.8	<ul style="list-style-type: none"> <li>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</li> <li>The bank will reduce the new acquired companies' CIR to increase operational efficiency. 9M21 earnings jumped 35% YoY</li> <li>Robust 3Q21 earnings were driven by lower provision expense and cost of funds (CoF) from higher CASA ratio</li> </ul>
<b>Ciputra Development (CTRA IJ)</b>	1,500	77.5	<ul style="list-style-type: none"> <li>We think the catalyst for CTRA will stem from diversified housing products strategy and improving investment property performance</li> <li>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</li> <li>It also has the one of the lowest net debt equity ratios under our coverage, which enables the company to grow inorganically (see <a href="#">3Q21 KTA: Promising Outlook; Maintain BUY</a> for more details)</li> </ul>
<b>Erajaya Swasembada (ERAA IJ)</b>	950	90.8	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Higher retail business should bode well in terms of enhancing margins since the retail business has a higher margins profile than the distribution wing</li> <li>In the long run, we like ERAA's diversification strategy, as an integrated lifestyle retailer, in terms of ecosystem buildin</li> </ul>

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