

Indonesia Morning Cuppa

Top Story

Semen Indonesia (SMGR IJ, BUY, TP:9,300)

Margin To Rise But Promotion Cost To Follow; BUY

Results Review

Keep BUY, with new IDR9,300 TP from IDR10,500, 51% upside and c.2% yield. Excluding Semen Baturaja's contribution, Semen Indonesia's FY22 sales volume fell 13.7% while revenue dropped 1.3% – below our and Street estimates. Market fears linger on the risk of a price war as coal prices have fallen YTD, SMGR's share price also plummeted 6.1% yesterday. The company will likely increase its promotion cost instead of lowering ASP. As such, we soften our FY23-24F earnings by 4-9.4%.

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Today's Report: [Semen Indonesia : Margin To Rise But Promotion Cost To Follow \(16 Mar 2023\)](#)

Previous Report: [Semen Indonesia : Synergies With Semen Baturaja; Maintain BUY \(3 Feb 2023\)](#)

Indonesia Market Wrap

The JCI was down at 0.21% DoD. Most sectors traded in red territory, with the biggest decreases seen in IDX Basic Industry (-0.96%), IDX Infrastructure (-0.95%), and IDX Technology (-0.92%). The only increases were from IDX Transport (+1.02%) and IDX Property (+0.33%).

Foreigners printed a net buy in the Indonesian market at IDR1.31trn, with net sell of IDR552.82bn in the regular market and net buy of IDR1.86trn in the negotiable market. They bought Bumi Resources (BUMI, +1.63%), Merdeka Copper Gold (MDKA, -0.25%), Sumber Alfaria Trijaya (AMRT, +0.35%), Erajaya Swasembada (ERAA, -0.41%), and Indocement Tunggal Prakarsa (INTP, -6.82%) – among others – while selling Bank Central Asia (BBCA, flat), Bank Rakyat Indonesia (BBRI, -0.21%), Astra International (ASII, flat), Bank Mandiri (BMRI, +1.26%), and Bank Negara Indonesia (BBNI, +0.28%).

The market traded on a good volume of 17.35bn shares worth IDR12.68trn. The top JCI movers were BMRI (+1.26%), Mitra Adiperkasa (MAPI, +5.46%), Surya Esa Perkasa (ESSA, +4.26%), Bumi Serpong Damai (BSDE, +4.74%), and Aneka Tambang (ANTM, +2.20%).

Laggards: Semen Indonesia (SMGR, -6.08%), INTP (-6.82%), Indofood CBP Sukses Makmur (ICBP, -3.37%), Sarana Menara Nusantara (TOWR, -3.66%), and Perusahaan Gas Negara (PGAS, -4.08%).

On the currency side, the IDR appreciated against the USD, trading at IDR15,365 (-0.13%; YTD: -1.3%), while Indonesia's 10-year yield was up at 6.766 (+0.55%).

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

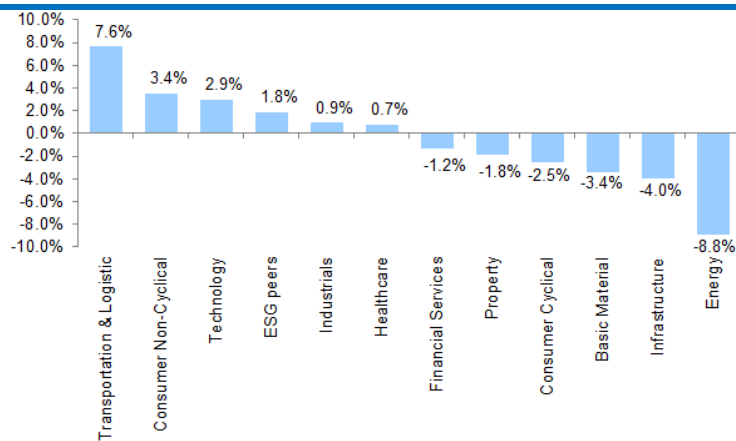


Table 1: Regional markets (15 Mar 2023)

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	DJI	31,875	(0.9)	(3.8)	(5.0)
Nasdaq	Nasdaq	11,434	0.1	9.2	(11.7)
UK	FTSE	7,344	(3.8)	(1.4)	0.7
Hong Kong	HSI	19,540	1.5	(1.2)	(2.7)
Indonesia	JCI	6,628	(0.2)	(3.2)	(5.2)
MSCI	EIDO	22	(1.6)	(3.5)	(12.6)
Malaysia	FBMKLCI	1,404	0.7	(6.1)	(10.7)
Korea	KOSPI	2,380	1.3	6.4	(10.5)
Philippines	PCOMP	6,466	1.1	(1.5)	(8.0)
Thailand	SET	1,565	2.7	(6.2)	(6.2)
China	SHCOMP	3,263	0.6	5.6	2.9
Singapore	STI	3,173	1.4	(2.4)	(3.6)

Note: *Data as at 15 Mar 2023's close

Table 2: Commodities & currencies (15 Mar 2023)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	73.7	(4.9)	(14.2)	(26.2)	(13.7)
Oil Price (WTI)	67.6	(5.2)	(15.0)	(28.2)	(13.1)
Coal Price (USD/ton)	175.0	(2.8)	(56.7)	(49.4)	(20.4)
CPO Price (MYR/ton)	4,017	0.9	(6.2)	(35.5)	(3.8)
Soy Oil Price (USD/ton)	56	0.9	(11.7)	(23.5)	(8.0)
Nickel (USD/ton)	22,788	(0.2)	(23.8)	-	(12.0)
Tin (USD/ton)	22,278	(2.0)	(10.0)	(48.2)	(15.8)
Gold (USD/oz)	1,919	0.8	5.3	(0.3)	4.6
Wheat (USD/bu)	703	0.9	(12.0)	(23.0)	(9.9)
Corn (USD/bu)	627	0.9	(7.6)	(3.3)	(7.0)
USD/IDR	15,365.0	0.1	1.3	(6.7)	(1.0)
EUR/IDR	16,504.4	(0.2)	0.7	(4.4)	(1.2)
HKD/IDR	1,959.5	0.1	1.9	(6.6)	(1.1)
SGD/IDR	11,449.1	(0.3)	1.4	(8.4)	(0.4)
JPY/IDR	114.2	0.4	3.4	6.5	(0.2)
MYR/IDR	3,430.3	0.0	2.9	(0.7)	0.9
THB/IDR	444.0	0.1	1.2	(3.5)	(0.6)

Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Bank Negara Indonesia (BBNI IJ)	<p>Bank Negara Indonesia will distribute dividends amounting to IDR7.3tn or IDR393 per share. The dividend distribution schedule is as follows:</p> <ul style="list-style-type: none"> i. Cum-dates: 27 Mar 2023 (regular market) and 29 Mar 2023 (cash market); ii. Recording date : 29 Mar 2023; iii. Payment date : 14 Apr 2023. <p>(Company)</p>	<p>BBNI's FY22 dividend is a 169% increase from its IDR146 per share distribution for FY21. The higher DPS reflects not only the robust 68% YoY growth in FY22 earning, but also the higher payout of 40% vs 25% for the previous years.</p> <p>The FY22 DPS beats our forecast of IDR363 per share based on a payout of 37%. We maintain our call and TP for BBNI.</p>	<p>BUY, TP: IDR12,000</p>
Cement Indocement Tunggal Prakarsa (INTP IJ) Semen Indonesia (SMGR IJ) Semen Baturaja (SMBR IJ)	<p>February's domestic cement demand contracted 2.6% YoY and 8.5% MoM at 4.5m tonnes while 2M23 domestic sales stood at 9.4m tonnes (-4.9% YoY) – dragged down by a longer period of heavy rainfall than in previous years. Bag market is down 7.6% YoY but bulk market rose 3.4% YoY.</p> <p>However, Indocement Tunggal Prakarsa (INTP) recorded a volume growth of 6.8% YoY in Feb and 4.3% in 2M23, gaining market share in eastern Indonesia from the Maros plant. It increased its market share to 28.2% in 2M23 (2M22: 25.7%), with total sales volume of 2.65m tonnes.</p> <p>Semen Indonesia (SMGR) has also gradually increased its market share to 51.4% (2M22: 50.9%). However, its domestic volume was still down 3.9% at 4.8m tonnes – this total includes the volume from its subsidiary Semen Baturaja (SMBR). (Company)</p>	<p>Due to the prolonged rainy season and start of the fasting period, we expect the national cement demand to be under pressure in 1H23, and to improve after <i>Lebaran</i>. The correcting coal price would benefit INTP in its margins improvement.</p> <p>We maintain our cement sector call, with INTP as our top pick. We also retain our TPs and recommendations of INTP and SMGR. We do not cover SMBR at this time.</p>	<p>Sector: OVERWEIGHT</p> <p>Stocks: INTP: BUY, TP: IDR 12,500</p> <p>SMGR: BUY, TP: IDR 10,500</p> <p>SMBR: NOT RATED</p>

Astra International
(ASII IJ)

Astra Otoparts
(AUTO IJ)

Astra International (ASII) is focusing on its current core businesses for expansion by considering sustainability aspects. On the automotive, ASII is introducing two 2-wheeler (2W) EV models in 2023 and four in 2024. In the finance front, there will be development in Bank Jasa Jakarta's digital banking, as well as co-operation with WeLab. For the heavy equipment & mining contractor segment, ASII expects to see sustainability-based business development, eg mining minerals and renewable energy. For infrastructure, it is expected to post meaningful earnings contributions in 2024. In the healthcare segment, ASII is looking at the development of a healthcare ecosystem.

In 2023, ASII estimates that national 4-wheeler (4W) wholesales will reach c.1m units, with the company having a >50% market share. YTD, ASII has increased suggested retail price 2% on a better sales mix by introducing new Agya. It estimates national 2W vehicles wholesales to grow at single-digit levels – reaching 5.4-5.5m units – with ASII contributing sales of 4.4-4.5m units. The company currently sells two 4W EV models: The Lexus UMX-300e and bZ4x. It is about to introduce a new model – the Lexus RX. ASII also sells plug-in and normal hybrid models with 13 models already ready for sale. Astra Otoparts (AUTO) is developing the EV charging stations for ASII, targeting 200 charging facilities in the latter's outlets and 20 charging stations in public facilities. AUTO is also ready to supply EV spare parts when it has reached economies of scale.

ASII is also developing a digital banking ecosystem that targets retail and SME businesses. The new ecosystem will be connected to ASII and WeLab's existing systems. At present, ASII Financial has more than 25m customers. The company is also allocating around IDR40trn capex in 2023. Last year, it disbursed IDR26.4trn capex – higher than 2019's pre-pandemic level and almost double of 2021's amount. The 2022 capex was for heavy equipment, Arkora and Bank Jasa Jakarta's acquisitions, toll road investment (with ASII owning 396km of toll roads in eight sections), a 7.45% stake acquisition in Hermina, and a JV Toyota for commercial vehicles' mobility. *(Company)*

Despite rising competition, we have a positive outlook on ASII's 4W and 2W wholesales, which should partially offset lower coal and its related business segments.

The company's strategy to diversify should stabilise earnings in the long term. It is well-supported and will further expand its business. The majority of this year's capex is likely to be spent on heavy equipment and mining – especially non-coal businesses like nickel and its processing facilities.

We maintain our call and TP on ASII, as well as AUTO's.

Stocks:

ASII:
BUY,
TP: IDR7,750

AUTO:
BUY,
TP: IDR2,200

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Negara Indonesia (BBNI IJ)	12,000	36.4	<ul style="list-style-type: none"> 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	23.4	<ul style="list-style-type: none"> 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	34.0	<ul style="list-style-type: none"> 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	19.6	<ul style="list-style-type: none"> 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	13.2	<ul style="list-style-type: none"> 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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