

# Indonesia Morning Cuppa

## Indonesia Market Wrap

**The JCI was up by 0.40% DoD.** Most sectors traded in green territory, with the biggest increase in IDX Industrial (+1.21%), IDX Basic Industry (+0.78%), IDX Cyclical (+0.76%), IDX Non-Cyclical (+0.29%), and IDX Energy (+0.10%). The biggest decrease was from IDX Technology (-0.81%), IDX Property (-0.42%), and IDX Health (-0.15%)

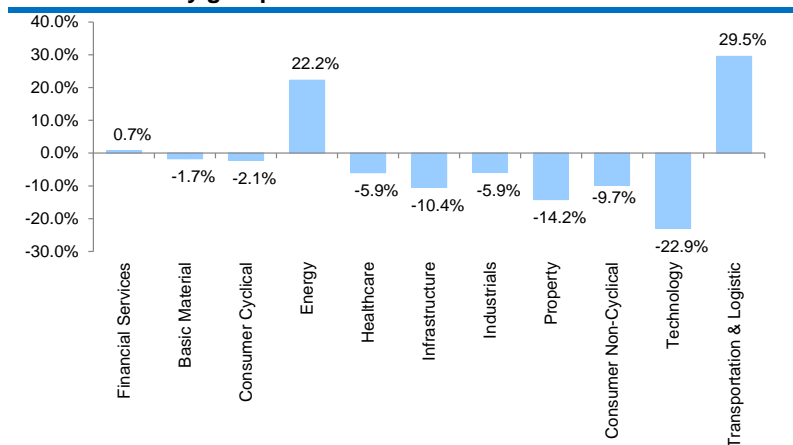
**Foreigners printed a net sell in the Indonesian market with IDR50.08bn, with a net buy of IDR132.2bn and net sell of IDR182.2bn in the regular and negotiable markets.** Foreigners bought Elang Mahkota Teknologi (EMTK, +1.33%), Bank Rakyat Indonesia (BBRI, +1.23%), First Media (KBLV, +4.69%), Indofood CBP Sukses Makmur (ICBP, +1.15%), and Dayamitra Telekomunikasi (MTEL, flat), among others, while selling Bank Central Asia (BBCA, -0.34%), Astra International (ASII, +1.78%), Merdeka Copper Gold (MDKA, +0.52%), Tower Bersama Infrastructure (TBIG, flat), and Bukalapak.com (BUKA, -0.89%).

**Market traded on thick volume of 29.3bn shares worth IDR11.7trn.** Top JCI movers were Ristia Bintang Mahkotasejati (RBMS, +34.25%), Maming Enam Sembilan Mineral (AKSI, +24.85%), Cahaya Bintang Medan (CBMF, +21.11%), Repower Asia Indonesia (REAL, +19.44%), and Sona Topas Tourism Industry (SONA, +19.40%).

**Laggards:** Modernland Reality (MDLN, -6.94%), Sunter Lakeside Hotel (SNLK, -6.93%), Bank Bumi Arta (BNBA, -6.82%), Golden Flower (POLU, -6.84%), and Bima Sakti Pertiwi (PAMG, -6.84%).

**On the currency side,** the the IDR appreciated against the USD, trading at IDR14,249 (-0.27%), while Indonesia's 10-year yield was lower at 6.368%

**Chart 1: Industry group relative to the JCI**



**Table 1: Regional markets (23 December 2021)**

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	: DJI	35,951	0.6	17.5	19.3
Nasdaq	: Nasdaq	15,653	0.8	21.5	22.6
UK	: FTSE	7,373	0.4	14.1	13.4
Hong Kong	: HSI	23,194	0.4	(14.8)	(12.1)
Indonesia	: JCI	6,556	0.4	9.6	9.1
MSCI	: EIDO	23.0	(0.3)	(1.9)	(0.0)
Malaysia	: FBMKLCI	1,516	1.1	(6.8)	(7.6)
Korea	: KOSPI	2,998	0.5	4.3	6.8
Philippines	: PCOMP	7,248	1.8	1.5	0.6
Thailand	: SET	1,641	0.9	13.3	13.1
China	: SHCOMP	3,643	0.6	4.9	8.3
Singapore	: STI	3,097	0.3	8.9	9.0

Note: \*Data as at 23 Dec 2021's close

**Table 2: Commodities & currencies (23 Dec 2021)**

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	76.9	2.1	48.4	50.1	(6.6)
Oil Price (WTI)	73.8	1.4	52.1	53.3	(6.0)
Coal Price (USD/ton)	169.4	(0.1)	110.4	112.1	7.9
CPO Price (MYR/ton)	4,478.0	0.7	25.1	26.2	(8.4)
Soy Oil Price (USD/ton)	1,222.5	1.1	27.9	34.1	(7.8)
Nickel (USD/ton)	20,103.0	0.3	21.4	19.6	(1.9)
Tin (USD/ton)	39,556.0	0.3	92.5	96.0	(1.1)
Gold (USD/oz)	1,808.8	0.3	(4.7)	(4.0)	1.1
Wheat (USD/bu)	814.8	0.1	26.8	29.3	(6.1)
Corn (USD/bu)	605.8	0.5	37.6	41.7	3.0
USD/IDR	14,249.0	0.3	(1.4)	(0.3)	0.1
EUR/IDR	16,111.1	(0.1)	7.3	7.5	(0.3)
HKD/IDR	1,824.9	0.4	(1.2)	0.6	0.2
SGD/IDR	10,469.0	(0.1)	1.5	1.9	(0.3)
JPY/IDR	124.6	0.3	9.3	10.4	(0.2)
MYR/IDR	3,388.8	-	3.1	3.2	(0.0)
THB/IDR	424.5	0.1	10.5	11.4	0.7

## Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Bukalapak.com (BUKA IJ)	<p>Shareholders of BUKA approved two agendas at the EGM.</p> <p>BUKA had requested the approval for the resignation of Commissioner Lau Eng Boon and changes to the composition of the Board of Commissioners.</p> <p>The second agenda was approval of changes to the use of IPO proceeds. As for the plan to use the proceeds from the open IPO, around 33% will be for working capital purposes. Approximately 34% will be used as working capital for subsidiaries. The initial IPO plan was 66% for working capital of the company, while the rest will be used for working capital of subsidiaries.</p> <p>The subsidiaries in question are PT Buka Mitra Indonesia and PT Buka Usaha Indonesia, which are allocated 15% each. Other subsidiaries – PT Buka Investasi Bersama, PT Buka Pengadaan Indonesia, Bukalapak Pte Ltd, and PT Five Jack – were allocated 1% each.</p> <p><i>(Kontan)</i></p>	The approved EGM agendas are positive, given a more detailed breakdown of the IPO proceeds, with 33% of it now allocated for strategic acquisitions/partnerships. This should enable greater synergies and collaborations with BUKA.	BUY, TP: IDR1,300
Adaro Energy (ADRO IJ)	<p>ADRO has signed a letter of intetion to invest through PT Adaro Alumnum Indonesia, a subsidiary. The investment of IDR10.3trrn in north Kalimantan is meant for an aluminium smelter.</p> <p><i>(Kontan)</i></p>	The plan will be positive for the company in the long term to contribute additional earnings in the future, in our view. The initiative to provide renewable energy source for the facility also could help ADRO's ESG.	NEUTRAL, TP: IDR1,900
Mining Adaro Energy (ADRO IJ) Cita Mineral Investindo (CITA IJ)	<p>Several metal mining conglomerates such as ADRO, CITA, Bumi Mineral Sulawesi (not listed), Jhonlin (not listed), and Amman Mineral Nusa Tenggara (not listed) are adding their investments in nickel smelting.</p> <p><i>(Kontan)</i></p>	Given the abundance of resources that Indonesia has, we believe it is reasonable for these conglomerates to increase their investments to derive move value from the raw materials mined. However, certain policies, as well as the investment climate in the country are key to the continued progress.	OVERWEIGHT  ADRO IJ, NEUTRAL, TP: IDR1,900  CITA IJ, NOT RATED,

## Top BUYs

	TP (IDR)	Upside (%)	Catalysts
<b>Bank Negara Indonesia (BBNI IJ)</b>	9,000	35	<ul style="list-style-type: none"> <li>The cheapest valuation among the Big 4 banks</li> <li>With the on-boarding of BMRI's new management, we expect BBNI to be revamped in terms of growth and asset quality</li> <li>With the latest enforcement of PSBB, management does not expect any major downgrades and may continue its focus on loan growth.</li> </ul>
<b>Bank Tabungan Negara (BBTN IJ)</b>	2,280	32	<ul style="list-style-type: none"> <li>We like BBTN as a proxy on recovering property market, with 90% of loan book comprising mortgage- and housing-related loans</li> <li>BBTN's loan growth should be driven by its mortgage segment, especially boosted by the higher subsidised mortgage budget and additional budget from TAPERA</li> <li>Its liquidity is also much better than it was a year ago, with LDR at an ample 93%. Asset quality is also on a recovery path after a hard hit 2019-2020, implying better cost of credit</li> </ul>
<b>London Sumatera (LSIP IJ)</b>	1,450	22	<ul style="list-style-type: none"> <li>Strong CPO price momentum over the near term due to a supply disruption on extreme rainy conditions in Kalimantan and Sumatra</li> <li>This may lower production and reduce inventory level, supporting CPO prices</li> <li>LSIP's share price has been a laggard over the past two weeks</li> <li>Our ground checks indicate rising CPO prices at Belawan Port</li> </ul>
<b>XL Axiata (EXCL IJ)</b>	3,400	10	<ul style="list-style-type: none"> <li>EXCL valuation is the most attractive (2021F EV/EBITDA) among the Top 3 operators in Indonesia</li> <li>EXCL should also see higher market share gains in 2021, with the company being more aggressive in low-denomination package offerings</li> <li>EXCL continues to have the strongest data subscriber base, as the company was the first mover into 4G</li> </ul>

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