

FROM EQUITY RESEARCH

Indocement Tunggal Prakarsa: Solid grounds for optimism (INTP IJ. IDR 18,500 BUY TP. IDR 21,600)

INTP booked cement sales in FY19 of 17.85mn tons, similar to 2018's sales (+0.3%yoy). The flattish cement sales resulted in stable market share of 25.5% since INTP managed to maintain its sales in its home area, West Java and Java. The sales are in-line with our expectation (100.8%). We upgrade our recommendation to BUY, noting the stock's more attractive valuation since its premium over SMGR has narrowed significantly. We maintain our forecasts on INTP.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,238	(0.1)	(1.0)	324
Thailand	1,575	(0.9)	(0.3)	2,533
Philippines	7,467	(1.1)	(4.5)	140
Malaysia	1,587	(0.1)	(0.1)	439
Singapore	3,247	(1.0)	0.8	806
Regional				
China	3,052	(1.4)	0.1	59,453
Hong Kong	27,985	(2.8)	(0.7)	17,080
Japan	23,865	(0.9)	0.9	8,765
Korea	2,240	0.0	1.9	5,095
Taiwan	12,119	0.2	1.0	3,800
India	41,324	(0.5)	0.2	272
Nasdaq	9,371	(0.2)	4.4	144,921
Dow Jones	29,196	(0.5)	2.3	16,020

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,669	0.1	2.2	1.4
BI7DRRR %	5.00	-	-	(1.0)
10y Gov Indo bond	6.76	(0.1)	(0.4)	(0.3)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	69	(1.2)	4.1	2.0
Gold	US\$/toz	1,557	(0.1)	5.3	2.6
Nickel	US\$/mt.ton	13,584	(2.6)	(6.1)	(2.6)
Tin	US\$/mt.ton	17,525	(1.6)	1.0	2.0

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,718	2.7	11.1	10.6
Corn	US\$/mt.ton	144	(0.5)	-	-
Oil (WTI)	US\$/barrel	58	(0.1)	(3.5)	(4.5)
Oil (Brent)	US\$/barrel	65	(0.9)	(2.3)	(2.1)
Palm oil	MYR/mt.ton	2,969	(0.1)	2.9	(1.9)
Rubber	US\$/kg	148	(2.1)	3.0	1.7
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	70	0.4	(0.2)	1.7
Sugar	US\$/MT	403	0.4	12.4	12.2
Wheat	US\$/ton	158	1.9	7.2	4.1
Soy Oil	US\$/lb	33	(1.8)	(3.1)	(5.0)
SoyBean	US\$/by	916	(1.5)	(1.3)	(2.9)

Wednesday, 22 January 2020

BUY Upgrade

Last price (IDR)	18,500
Target Price (IDR)	21,600
Upside/Downside	+16.8%
Previous Target Price (IDR)	21,600

Stock Statistics

Sector	Cement
Bloomberg Ticker	INTP IJ
No of Shrs (mn)	3,681
Mkt. Cap (IDRbn/USDmn)	68,103/4,982
Avg. daily T/O (IDRbn/USDmn)	42.1/3.1

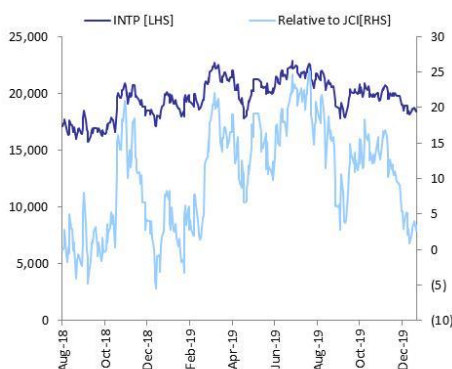
Major shareholders (%)

Birchwood Omnia Limited	51.0
Mekar Perkasa	13.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	441.6	495.3	557.1
Consensus	443.8	557.1	642.4
Danareksa/Cons	(0.5)	(11.1)	(13.3)

INTP relative to JCI Index



Source : Bloomberg



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Indocement Tunggal Prakarsa (INTP IJ)

Solid grounds for optimism

INTP booked cement sales in FY19 of 17.85mn tons, similar to 2018's sales (+0.3%yoy). The flattish cement sales resulted in stable market share of 25.5% since INTP managed to maintain its sales in its home area, West Java and Java. The sales are in-line with our expectation (100.8%). We upgrade our recommendation to BUY, noting the stock's more attractive valuation since its premium over SMGR has narrowed significantly. We maintain our forecasts on INTP.

INTP managed to maintain its market share at 25.5% in FY19. INTP booked cement sales in FY19 of 17.85mn tons, similar to 2018's sales (0.3%yoy higher). The sales growth is in-line with the domestic consumption, as domestic sales grew by 0.6%yoy. As a result, INTP's market share was stable at 25.5% in FY19 (FY18: 25.6%). INTP booked strong sales growth in its home area, West Java, at +9.4%yoy. However, INTP booked less sales in Jakarta, Central Java, and East Java. As a result, its sales growth in Java was only 2.3%yoy. Java contributed 74.9% of the sales while West Java contributed 30.9%. INTP has 34.2% market share in Java. INTP's FY19 cement sales of 17.85mn tons are in-line with our target of 17.70mn tons (100.8%).

Sales in Dec19 grew by 6%yoy despite the monthly seasonality. INTP sold 1.63mn tons of cement in Dec19, or +6.0%yoy but -8.9%mom. Sales in West Java were +14.9%yoy but -10.7%mom. Furthermore, sales in Java grew by +7.2%yoy but were down by -9.0%mom. INTP managed to maintain its market share in West Java at 46.9%, resulting in 34.0% market share in Java. In total, INTP's market share in Dec19 stood at 24.9% - relatively stable (Nov19: 25.2% and Dec18: 25.2%).

Sluggish domestic sales led by flat demand in Java. Domestic cement consumption in FY19 reached 70.0mn tons, slightly higher than FY18's (+0.6%yoy). The sluggish demand largely owed to flattish sales in Java which grew by only 0.2%yoy, while sales in Sumatra were down (-4.4%yoy). Java and Sumatra contributed 55.9% and 20.5% of the domestic demand. On a monthly basis, cement sales in Dec19 reached 6.54mn tons, or +7.2%yoy but -7.8%mom.

Upgrade to BUY. We upgrade our recommendation from HOLD to BUY on the back of: 1) the stock's attractive valuation since the EV/ton gap between INTP and SMGR is closer. Historically, INTP has traded at a 41% premium to SMGR's EV/ton (since 2015), but now the gap has narrowed to around 24%, 2) the underperformance of the share price over the past two years despite the margins improvement, 3) INTP is a zero debt company with plenty of cash (IDR6.0tn by Sep19), 4) normalizing earnings growth as we expect 2020 growth to still be in double digits territory, and 5) the positive outlook on stable ASP going forward with the likelihood of a price war quite remote.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	14,431	15,190	15,905	17,297	18,483
EBITDA (IDRbn)	3,106	2,006	2,957	3,370	3,644
EBITDA Growth (%)	(32.6)	(35.4)	47.4	14.0	8.1
Net profit (IDRbn)	1,860	1,146	1,626	1,823	2,051
EPS (IDR)	505.2	311.3	441.6	495.3	557.1
EPS growth (%)	(51.9)	(38.4)	41.9	12.2	12.5
BVPS (IDR)	6,670.7	6,308.1	6,438.4	6,492.1	6,553.9
DPS (IDR)	928.7	700.0	311.3	441.6	495.3
PER (x)	40.5	65.8	46.4	41.3	36.8
PBV (x)	3.1	3.2	3.2	3.2	3.1
Dividend yield (%)	4.5	3.4	1.5	2.2	2.4
EV/EBITDA (x)	21.6	34.0	22.7	19.7	18.0

Source : INTP, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government: Dividend income tax exemption only for repatriated dividends

In the Omnibus Law draft on Taxation, the government had previously planned to eliminate income tax on dividend income received by companies. However, the tax exemption will only be applied if the dividend income is invested (repatriated) in Indonesia, at a minimum of 30%, otherwise a normal rate of income tax will be imposed. Meanwhile, the Omnibus Law has not adjusted the current regulation on a controlled foreign company (CFC), that is the regulation to determine dividend income from non-listed foreign companies that is controlled by the domestic companies (minimum ownership of 50%). Hence, the Ministry of Finance is currently preparing a CFC ruling in Indonesia. (Kontan)

SECTOR

Banking: Government will cut KUR's allocation if banks do not comply with 60% exposure on productive sectors

Starting in 2021, the Ministry of Economic Coordination (Kemenko Perekonomian) will give sanctions to KUR participant banks if they cannot reach a minimal 60% exposure to productive sectors. The sanction will be in form of a cut in their KUR allocation from the Government. In 2019, the realization on productive sectors exposure reached 51.5%. Some banks highlighted that they would comply with such a requirement by targeting non-commodity sectors and the supporting sectors of the tourism industry. (Investor Daily)

Plantation: Indonesia eyeing higher exports to Italy

An MoU has been signed by Indonesia and Italy encompassing agricultural collaboration in terms of water management, farming mechanisms, research and human resource development along with trade and investments. (Investor Daily)

Poultry: The government's culling program is 79% complete

According to the Ministry of Agriculture report on culling, 30.9mn HE, 79% of the 39mn target, has been realized from 1 – 19 January. However, from 15mn SE per week which should be distributed as CSR, only 0.6mn has been realized. To manage from the top, the government will instruct culling PS aged 55 weeks from 24 Jan – 7 Feb which will be implemented in 2 phases. The male PS and its substitution will be culled first followed by female PS (Bisnis Indonesia)

Telco :Government adding focus on the local gaming industry

Based on Newzoo members of Nielsen research, local production for gaming only contributed USD3.52mn or 0.4% from the total market of 50mn users and worth USD880mn in 2019, while Indonesia placed as number 16th in the world ranking. However, by 2025, The Tourism and Creative industry ministry projects that the contribution will increase to 20% or USD42mn from the total industry value of USD2.1bn. The industry itself may reach USD4.3bn by 2030. To that end, the government will increase investments in the digital gaming industry from USD2mn in 2019 to USD80mn within the next 5 years. Currently there are 1,200 game developers in the country to grow the sector to 10,000 game developers.

CORPORATE

Banks start to obtain wholesale funding from the capital market

Entering 2020, banks are preparing some options to strengthen their liquidity position to support business expansion. One of them, Bank Mandiri (BMRI IJ, BUY, TP IDR9,000) aims to obtain funding between IDR5tn and IDR10tn. BMRI highlighted that it would issue not only in IDR but also global bonds following 2Q19's USD750mn global bonds issuance (part of the shelf-registered USD2bn global bonds). BPD Jabar (BJBR IJ, NOT RATED) also plans to issue IDR500bn of junior global bonds in 1Q20 as tier-2 capital. Bank Tabungan Negara (BBTN IJ, BUY, TP IDR2,700) has already issued USD300mn of junior subordinated bonds which were 12.3x oversubscribed in January 2020. (Kontan)

IPCC targets 2020 revenues growth of 5-10%yoy

IPCC targets revenues growth of 5-10%yoy in 2020 due to better market conditions. According to the Indonesian central bureau of statistics (BPS), vehicle exports in 2019 reached USD 8.16bn or up by 8.06%yoy. Overall, IPCC handled 581,272 vehicles or up by 37.97%yoy for international and domestic inbound. IPCC also recorded that the number of exported vehicles increased by 27.5%yoy while the number of imported vehicles decreased by 6.7%yoy. However, as per 9M19, the revenues of IPCC declined by 32.4%yoy. To keep with its target, IPCC plans to initiate a partnership with stakeholders (stevedoring companies, logistics and shipping line), improving its service and other inorganic expansion. IPCC plans to allocate capex of IDR 250bn to acquire land for expansion, land treatment, infrastructure development and constructing a new parking building. IPCC plans to build a vertical parking building with capacity of 144,000 vehicles which will take 6-8 months to complete. For 2020 capex, IPCC will utilize its current cash that stands at around IDR 400bn. (Kontan)

Waskita Karya: Received a IDR21.5tn payment in Dec19

Waskita Karya (WSKT) received a IDR21.5tn receivables payment in Dec19. The payment was for several completed turnkey projects amounting to IDR19.4tn, such as: the Trans Sumatra toll road project owned by Hutama Karya, the Batang – Semarang toll road, and other projects, and the repayment of land bridging funds of IDR2.05tn from LMAN (the state assets management agency). During the year, WSKT received ~IDR44.0tn from receivables payments in 2019. Hence, WSKT targets a lower gearing ratio by the end of 2019 from the interim position per Sep19 (DER: 2.82x) as IDR17.6tn of debts had been paid in Dec19 or IDR32.5tn in total in 2019. The debt is indicated to decline to IDR69.0tn by Dec19 from previously IDR86.0tn. (Investor Daily)

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE		
					2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Danareksa Universe																						
Auto																						
Auto																						
Banks																						
Basic Industries																						
Cement																						
Cigarettes																						
Construction																						
Consumer																						
Pharmaceutical																						
Heavy Equipment																						
Industrial Estate																						
Media																						
Mining																						
Plantation																						
Poultry																						
Property																						
Utility																						
Retail																						
Telco																						
Transportation																						

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Jan-20	20-Jan-20					
Tower Bersama	TBIG	1,145	1,090	5.0	0.9	-	(6.9)	BUY
Ramayana	RALS	1,190	1,165	2.1	13.3	19.0	11.7	BUY
Telekomunikasi Indonesia	TLKM	3,890	3,810	2.1	(1.5)	(3.2)	(2.0)	BUY
Sarana Menara Nusantara	TOWR	800	785	1.9	-	4.6	(0.6)	BUY
Ace Hardware	ACES	1,645	1,620	1.5	3.5	2.8	10.0	SELL
BTPS	BTPS	4,500	4,450	1.1	3.4	4.9	5.9	HOLD
Bank Mandiri	BMRI	7,700	7,625	1.0	(0.6)	-	0.3	BUY
Indofood CBP	ICBP	11,700	11,600	0.9	0.9	1.5	4.9	BUY
Indocement	INTP	18,500	18,375	0.7	(0.7)	(7.5)	(2.8)	HOLD
Jasa Marga	JSMR	5,075	5,050	0.5	(3.3)	(4.2)	(1.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Jan-20	20-Jan-20					
Japfa Comfeed	JPFA	1,570	1,665	(5.7)	(6.3)	2.3	2.3	BUY
Alam Sutera	ASRI	218	230	(5.2)	(11.4)	(8.4)	(8.4)	BUY
Bumi Serpong Damai	BSDE	1,200	1,265	(5.1)	(7.0)	(6.3)	(4.4)	BUY
Malindo Feedmill	MAIN	920	960	(4.2)	(8.5)	(8.0)	(8.5)	BUY
Indosat	ISAT	2,550	2,650	(3.8)	(11.5)	(12.4)	(12.4)	BUY
Waskita Karya	WSKT	1,330	1,375	(3.3)	(11.3)	(10.7)	(10.4)	BUY
Charoen Pokphand	CPIN	7,050	7,275	(3.1)	-	4.1	8.5	HOLD
Kino Indonesia	KINO	3,100	3,190	(2.8)	(5.8)	(9.9)	(9.6)	BUY
Matahari Department Store	LPPF	4,040	4,150	(2.7)	(5.6)	(7.6)	(4.0)	BUY
Summarecon Agung	SMRA	980	1,005	(2.5)	(5.3)	(1.5)	(2.5)	HOLD

Sources: Bloomberg

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- Waskita Beton Precast: [Seeking greater independence](#)
- Matahari Department Store: [The Discounter, Discounted](#)
- November 2019 Inflation Outlook: [Remaining Mild](#)

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Economic Calendar

Date Time	Event	Period
7-Jan-20	Consumer Confidence Index	Dec
8-Jan-20	Foreign Reserves	Dec
8-Jan-20	Net Foreign Assets IDR	Dec
15-Jan-20	Exports YoY	Dec
15-Jan-20	Imports YoY	Dec
15-Jan-20	Trade Balance	Dec
15-Jan-20	Local Auto Sales	Dec
23-Jan-20	Bank Indonesia 7D Reverse Repo	23-Jan
30-Jan-20	Danareksa Consumer Confidence	Jan
3-Feb-20	Markit Indonesia PMI Mfg	Jan
6-Feb-20	GDP YoY	4Q
6-Feb-20	GDP QoQ	4Q
7-Feb-20	Danareksa Consumer Confidence	Feb

Source: Bloomberg

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