

FROM EQUITY RESEARCH

Consumer: Confirmation of resiliency (OVERWEIGHT)

Because of lower incomes as a result of the covid-19 pandemic, consumers need to prioritize their spending. After consumer staples, electricity/nutritional products, data package and education are the main priorities. Consumers are eating out less and spending has shifted toward hygiene/health-related products.

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Waskita Beton Precast: More external works may support the rating (WSBP.IJ. IDR. 179 BUY TP IDR. 250)

We expect FY20 new contracts of IDR4.0tn, or -43%yoy. New contracts booked as of mid-Jul20 reached IDR1.06tn, or 27% of our FY target. While the rate is lower than the historical rate of 44%, our new contracts estimate for 2H20 is only 63% of the historical average contracts value of IDR4.7tn in 2H. We see that the company will benefit from government plans to boost budget spending in the remainder of the year.

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MARKET NEWS

MACROECONOMY

- Bank Indonesia: Consumer confidence improves in July

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- Banking: new regulation on PP No. 43/2020

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- Astra International: TAM targeted monthly Corolla Cross sales volume of around 200 – 300 units
- Hutchison 3 reported key financials for 1H20 – positive findings.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,178	1.0	(17.8)	585
Thailand	1,333	(0.3)	(15.6)	1,768
Philippines	5,903	1.2	(24.5)	129
Malaysia	1,589	1.3	(0.0)	1,973
Singapore	2,559	1.0	(20.6)	945
Regional				
China	3,386	0.3	11.0	96,597
Hong Kong	24,931	(0.7)	(11.6)	17,568
Japan	22,418	(0.4)	(5.2)	10,190
Korea	2,343	1.3	6.6	15,109
Taiwan	12,914	0.9	7.6	8,818
India	38,025	1.0	(7.8)	461
Nasdaq	11,108	1.0	23.8	191,462
Dow Jones	27,387	0.7	(4.0)	13,890

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,585	0.1	(0.7)	(5.2)
BI7DRRR %	4.00	(0.3)	(0.5)	(1.0)
10y Gov Indo bond	6.79	(0.0)	(0.4)	(0.3)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	50	(2.7)	(4.7)	(25.8)
Gold	US\$/toz	2,069	0.3	15.3	36.4
Nickel	US\$/mt.ton	14,436	0.4	8.7	3.5
Tin	US\$/mt.ton	17,840	(0.3)	4.5	3.9

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	115	0.3	(12.1)	(20.5)
Corn	US\$/mt.ton	42	0.2	3.5	(31.1)
Oil (WTI)	US\$/barrel	45	(0.2)	4.6	(31.7)
Oil (Brent)	US\$/barrel	2,847	(0.7)	17.7	(5.9)
Palm oil	MYR/mt.ton	130	2.9	10.3	(10.5)
Rubber	US\$/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	378	2.3	8.4	5.2
Coffee	US\$/60kgbag	136	(1.9)	1.6	(11.9)
Sugar	US\$/MT	32	(0.6)	10.9	(8.6)
Wheat	US\$/ton	881	(0.1)	(2.0)	(6.6)
Soy Oil	US\$/lb	115	0.3	(12.1)	(20.5)
SoyBean	US\$/by	42	0.2	3.5	(31.1)

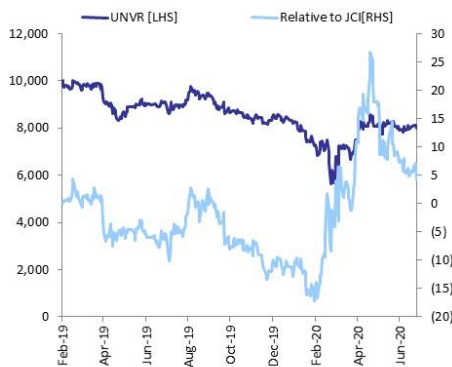
Friday, 07 August 2020

Overweight
Maintain

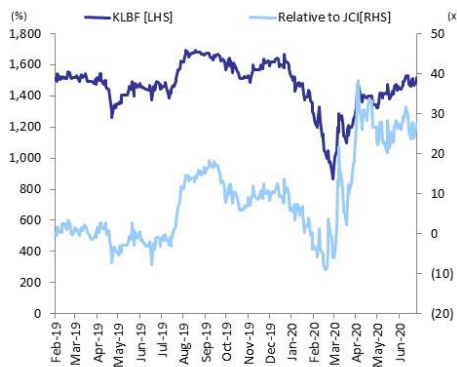
Consumer

Confirmation of resiliency

UNVR relative to JCI Index



KLBF relative to JCI Index



Source : Bloomberg

Because of lower incomes as a result of the covid-19 pandemic, consumers need to prioritize their spending. After consumer staples, electricity/nutritional products, data package and education are the main priorities. Consumers are eating out less and spending has shifted toward hygiene/health-related products.

79% of the total respondents have lower incomes. We conducted a survey encompassing 1,724 people in 6 Indonesian provinces through Danareksa Research Institute (DRI) to gauge the impact of the Covid-19 pandemic on the people's income and changes in shopping/product preferences. Around 51% of the total respondents said that the pandemic had reduced their incomes by 25% to 50%. With less money in their pockets, we believe consumers will be more selective in their shopping preferences.

Priority shopping. After food staples, there are 4 spending priorities, namely: Electricity, Nutritional products/Vitamins, data package and Education. Cigarettes are the next spending priority. Personal care (skin/hair/body) and homecare products have demonstrated resiliency as around 53-78% of the total respondents stated that they had maintained their consumption on these products. Around 30-40% of the total respondents have spent more money on home cleaning and personal hygiene products amid the pandemic.

Hygiene and health products to see growing demand. In the face of lower incomes, respondents said that they would reduce spending on eating out (85%), entertainment activities (80%) and snacks/coffee (65%). Around 41% of the total respondents ate home cooked food 3x/day before the pandemic. However, this percentage has increased to 45% during the pandemic. From this survey we also learnt that only 18% of the total respondents consume vitamins/herbal/traditional supplements on a daily basis. Around 43% rarely consume vitamins/nutritional products and the remaining 39% do not consume them at all. However, the pandemic has changed people's lifestyles: (1) greater hygiene awareness from using hand sanitizers, hand wash products and face masks, (2) the switch to eating more home cooked food, (3) the consumption of vitamins and healthy food to boost immunity and (4) doing more sports. Reducing smoking was the last option for the respondents.

Maintain Overweight. The survey provides insights that cement our view on the resiliency of consumer companies which have strong fundamentals with net cash positions and proven track records. We continue to like UNVR and KLBF as they should be major beneficiaries of growing demand for hygiene related and health/nutritional products. We also expect to see resilient earnings growth for ICBP given that its staples products are offered at affordable prices. Maintain Overweight on the sector.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2020F	2021F	2020F	2021F	2021F
Unilever Indonesia	UNVR IJ	BUY	9,100	311,876	40.0	37.5	55.0	51.2	141.4
Indofood CBP	ICBP IJ	BUY	11,600	120,409	22.3	20.6	4.3	3.9	19.8
Kalbe Farma	KLBF IJ	BUY	1,700	75,000	29.7	27.9	4.3	3.9	14.8
Indofood Sukses	INDF IJ	BUY	7,600	61,682	11.8	11.1	1.5	1.4	13.2
Mayora Indah	MYOR IJ	BUY	2,600	50,978	21.4	21.8	4.5	3.9	19.1
Sido Muncul	SIDO IJ	BUY	1,530	21,000	23.6	22.0	6.6	6.4	29.7
Kino Indonesia	KINO IJ	SELL	2,700	4,771	18.9	18.2	1.8	1.6	9.3

Friday, 07 August 2020

BUY
Maintain

Last price (IDR) 179
Target Price (IDR) 250
Upside/Downside +39.7%
Previous Target Price (IDR) 240

Stock Statistics

Sector Construction
Bloomberg Ticker WSBP JJ
No of Shrs (mn) 26,361
Mkt. Cap (IDRbn/USDmn) 4,719/324
Avg. daily T/O (IDRbn/USDmn) 13.9/1.0

Major shareholders (%)

Waskita Karya 60.0
Public 40.0

EPS Consensus (IDR)

	2020F	2021F	2022F
Danareksa	9.5	14.8	16.4
Consensus	21.3	24.8	28.7
Danareksa/Cons	(55.3)	(40.0)	(42.8)

WSBP relative to JCI Index



Source : Bloomberg



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Waskita Beton Precast (WSBP JJ)

More external works may support the rating

We expect FY20 new contracts of IDR4.0tn, or -43%yoy. New contracts booked as of mid-Jul20 reached IDR1.06tn, or 27% of our FY target. While the rate is lower than the historical rate of 44%, our new contracts estimate for 2H20 is only 63% of the historical average contracts value of IDR4.7tn in 2H. We see that the company will benefit from government plans to boost budget spending in the remainder of the year.

We further cut our FY20 forecast given the weak 1H20 result. We cut our FY20 new contracts target to IDR4.0tn, or -43.1%yoy on the back of weak realization in 1H20 due to the covid-19 pandemic. The new contracts as of mid-Jul20 reached IDR1.06tn (-67.4%yoy), or 26.5% of our FY target. Our FY20 new contracts target is 20% lower than the management's new target of IDR5.0tn and 67% lower than the management's initial target of IDR12.0tn. We believe our new contracts target is achievable as the remaining target of IDR3.0tn is only 63% of the historical new contracts booked in 2H at IDR4.7tn on average. WSBP's order book as of mid Jul20 stood at IDR5.7tn.

Awaiting more new contracts and to continue its ongoing projects in 2H20. WSBP is awaiting some new projects to be awarded by Hutama Karya such as: the Padang – Sicincin toll road and the Binjai – Langkat toll road, along with three irrigation projects from the Ministry of Public Works and Housing and a seaport project in Bali. For the private sector, WSBP is participating in tenders for smelter projects in West Kalimantan, Kendar – North Sulawesi and in East Java. The company still has ongoing projects from Hutama Karya such as the Aceh – Sigli toll road, the Indrapura – Kisaran toll road, the Tebing Tinggi – Kuala Tanjung toll road, and the Pekan Baru – Bakinang toll road. These projects should support revenues in the future.

Awaiting a new rating from Pefindo. WSBP is expecting a new rating from Pefindo by early Sep20. The rating will be used in its bonds issuance expected this year for the refinancing of its short term bank loans. In May20, WSBP's rating was downgraded to BB mostly reflecting the high risk from its high dependency on its parent, WSKT (more than 50% of the works when the assessment was conducted). However, WSBP is looking for more external projects. As of mid Jul20, the portion of external contracts had reached 60% and they are expected to rise to 70% by end-2020. Around 66% or IDR3.8tn of the company's debts are ST bank loans. WSBP's bank loan cost stands at 9.5% to 10.5%pa. The DER stood at 0.84x as of Jun20 with an ICR of 1.19x.

Maintain BUY with a slightly higher target price of IDR250 (old: IDR240) based on 16.9x PE multiple, implying the median between its average PE and +1SD PE as we roll over our valuation to 2021. WSBP is trading at 12.1x 21PE.

Key Financials

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue (IDRbn)	8,000	7,467	3,440	5,134	5,946
EBITDA (IDRbn)	1,650	1,289	522	767	871
EBITDA Growth (%)	7.8	(21.9)	(59.5)	46.8	13.5
Net profit (IDRbn)	1,103	806	250	391	433
EPS (IDR)	42.6	30.6	9.5	14.8	16.4
EPS growth (%)	10.3	(28.2)	(69.0)	56.4	10.7
BVPS (IDR)	304.4	308.6	310.4	322.9	335.6
DPS (IDR)	28.5	20.9	7.6	2.4	3.7
PER (x)	4.2	5.9	18.9	12.1	10.9
PBV (x)	0.6	0.6	0.6	0.6	0.5
Dividend yield (%)	15.9	11.7	4.3	1.3	2.1
EV/EBITDA (x)	5.4	8.0	15.3	11.8	10.8

Source : WSBP, Danareksa Estimates

MARKET NEWS
MACROECONOMY
Bank Indonesia: Consumer confidence improves in July

Bank Indonesia (BI) Consumer Survey in July 2020 indicates that consumer confidence in economic conditions is improving, even though it is still in the pessimistic zone (less than 100), as reflected in the Consumer Confidence Index (IKK) of 86.2, up from 83.8 in the previous month. Spatially, consumer confidence improved in the 13 cities, with the highest increases in the cities of Mataram, Denpasar and Pangkal Pinang. The strengthening of consumer confidence in July 2020 was driven by improving consumer perceptions of current economic conditions, which is reflected in the improvement of all its constituent components, namely confidence in income, availability of employment, and the purchase of durable goods. This is in line with economic activity that has increased again after the easing of Large-Scale Social Restrictions (PSBB) in various cities in Indonesia. (Investor Daily)

SECTOR
Banking: new regulation on PP No. 43/2020

PP No. 43/2020 is replacing PP No. 23/2020 on National Economic Recovery Program (PEN). Few key highlights are: 1) shift the terminology of executing banks and participant banks into partner banks, 2) criterias for partner banks are owned by domestic institutions with minimal level 3 composite level released by OJK from previously 15 biggest banks and 51% owned by domestic institutions, 3) all government's placement fund will be guaranteed by LPS, Askrindo, Jamkrindo, PT Penjaminan Infrastruktur Indonesia (PII) and Indonesia Exim Bank (LPEI), 4) PT Sarana Multi Infrastruktur (SMI) act as the Government's SPV for regional PEN.

CORPORATE
Astra International: TAM targeted monthly Corolla Cross sales volume of around 200 – 300 units

Toyota Astra Motor (TAM) has launched All New Corolla Cross, an high compact SUV with targeted monthly sales volume of around 200 – 300 units. Corolla Cross comes with two models (hybrid and gasoline types) with engine capacity of 1.8L. TAM targeted that hybrid variant to contribute 40% of total sales volume while remaining (60%) from gasoline (non-hybrid) variants. (Investor Daily)

Hutchison 3 reported key financials for 1H20 – positive findings.

As of 2Q20, Hutchison 3 had approximately 34.16 mn active subscribers, increased approx. by 14%yoy. The Indonesia operation has expanded its 4G network to almost 28,000 4G BTS, covering approximately 35,000 villages as at 30 June 2020. For 1H20, the Indonesia operation reported revenue growth of 10%yoy in local currency, reflecting the 14% growth in active customer accounts and 45% growth of data traffic compared to the same period last year. However, EBITDA and EBIT decreased by 8% and 31% in local currency respectively compared to same period last year, primarily due to increased network costs and depreciation that accompany the network expansion. Comment: This adds to Indosat and Smartfren 1H20 financial results with Hutch 3 reporting YTD revenue growth of 10%. We deem this result positive for Hutch 3 and beneficiary of the increasing data adoption with very high consumption per sub (we estimate about +8GB/sub/month). We note also that Hutch has been leading tenancy take up for both Tower Bersama TBIG and Sarana Menara Nusantara TOWR in the recent tower results. Meeting the vice CEO of Hutch 3 Indonesia, we were advised that Hutch 3 was committed to significant budget capex for its network and looking for expansion in ex-Java. The sector competition is heating up but we understand operators are looking for market share is not the key priority, but rather deeper adoption of their service.

Hutchison 3 Indonesia 1H20 results	1H19	1H20	Δ yoy
Total revenues (Rp bn)	6,850	7,535	10.00%
EBITDA (Rp bn) (pre IFRS 16)	1,849	1,701	-8.00%
EBITDA margin	27%	23%	-4.42%*
Active Subscribers (mn)	30.00	34.16	13.87%
Data traffic (PB)	1,214	1,760	45.00%
4G BTS	21,000	28,000	33.33%

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		06-Aug-20	05-Aug-20					
Kimia Farma	KAEF	3,180	2,850	11.6	43.2	181.4	154.4	HOLD
Aneka Tambang	ANTM	835	750	11.3	14.4	28.5	(0.6)	BUY
United Tractors	UNTR	23,775	21,525	10.5	10.6	37.2	10.5	BUY
Indonesia Kendaraan Terminal	IPCC	434	402	8.0	1.9	-	(36.2)	BUY
Ramayana	RALS	580	540	7.4	2.7	0.9	(45.5)	BUY
Adaro Energy	ADRO	1,115	1,050	6.2	2.8	6.2	(28.3)	BUY
Mitra Adi Perkasa	MAPI	695	665	4.5	(0.7)	(4.1)	(34.1)	BUY
Timah	TINS	790	760	3.9	1.3	24.4	(4.2)	BUY
Astra International	ASII	5,225	5,050	3.5	3.0	8.2	(24.5)	BUY
Indo Tambangraya Megah	ITMG	7,975	7,725	3.2	0.9	7.4	(30.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		06-Aug-20	05-Aug-20					
Jasa Marga	JSMR	4,070	4,210	(3.3)	2.0	(7.3)	(21.4)	BUY
Indofood CBP	ICBP	10,325	10,550	(2.1)	13.2	8.7	(7.4)	BUY
Ace Hardware	ACES	1,650	1,685	(2.1)	(5.2)	7.1	10.4	BUY
Pakuwon Jati	PWON	388	392	(1.0)	(8.5)	(5.8)	(31.9)	BUY
Kalbe Farma	KLBF	1,600	1,615	(0.9)	4.9	5.6	(1.2)	BUY
Unilever	UNVR	8,175	8,250	(0.9)	(0.9)	3.2	(2.7)	BUY
Sarana Menara Nusantara	TOWR	1,150	1,160	(0.9)	5.5	5.0	42.9	BUY
Ciputra Development	CTRA	645	650	(0.8)	(1.5)	4.9	(38.0)	BUY
Indofood	INDF	7,025	7,075	(0.7)	9.8	6.8	(11.4)	BUY
Astra Agro Lestari	AALI	9,700	9,750	(0.5)	-	11.5	(33.4)	BUY

Sources: Bloomberg

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