

## FROM EQUITY RESEARCH

### Link Net: Share price recovery due (NOT RATED)

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### Astra International: Solid quarterly improvement on the cards (ASII.IJ IDR. 4.740 BUY TP. IDR.6,700)

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## MARKET NEWS

### MACROECONOMY

- Indonesia recorded a USD2.4bn trade surplus in September

### SECTOR

- Pharma: INAF will corroborate with Novavax

### CORPORATE

- Upstreaming & Transmission revenue back online from Muriah block (PGAS IJ)
- Waskita Karya: New contracts reach IDR12.2tn

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5.105	(1,4)	(19,0)	615
Thailand	1.243	(1,7)	(21,3)	1.729
Philippines	5.938	0,2	(24,0)	111
Malaysia	1.514	(0,6)	(4,7)	1.506
Singapore	2.524	(1,3)	(21,7)	933
<b>Regional</b>				
China	3.332	(0,3)	9,2	81.476
Hong Kong	24.159	(2,1)	(14,3)	16.874
Japan	23.507	(0,5)	(0,6)	9.320
Korea	2.361	(0,8)	7,4	9.638
Taiwan	12.828	(0,7)	6,9	6.205
India	39.728	(2,6)	(3,7)	527
Nasdaq	11.714	(0,5)	30,6	187.623
Dow Jones	28.494	(0,1)	(0,2)	11.230

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.690	0,1	1,0	(5,9)
BI7DRRR	%	4,00	-	-	(1,0)
10y Gov	Indo bond	6,75	(0,2)	(0,2)	(0,3)

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	56	0,5	9,2	(17,7)
Gold	US\$/toz	1.908	(0,0)	(2,6)	25,8
Nickel	US\$/mt.ton	15.296	2,0	0,5	9,6
Tin	US\$/mt.ton	18.282	0,2	0,9	6,4

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	149	2,2	9,5	3,6
Corn	US\$/mt.ton	41	(0,3)	1,7	(33,1)
Oil (WTI)	US\$/barrel	43	(0,4)	6,5	(34,6)
Oil (Brent)	US\$/barrel	3.043	(0,1)	4,5	0,6
Palm oil	MYR/mt.ton	147	(1,4)	8,6	1,4
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	388	0,3	10,6	8,1
Coffee	US\$/60kgbag	168	3,6	14,9	7,0
Sugar	US\$/MT	33	(2,1)	(2,7)	(3,8)
Wheat	US\$/ton	1.062	0,6	7,1	12,6
Soy Oil	US\$/lb	149	2,2	9,5	3,6
SoyBean	US\$/by	41	(0,3)	1,7	(33,1)

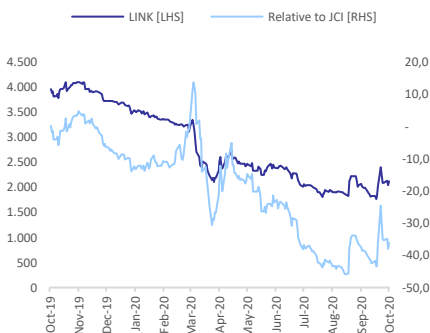
Wednesday, 14 October 2020  
**Not Rated**

Last price (IDR)	2,120
<b>Stock Statistics</b>	
Sector	Telco
Bloomberg Ticker	LINK
No of Shrs (mn)	2,751
Mkt. Cap (IDRbn/USDmn)	5.84/389
Avg. daily T/O (IDRbn/USDmn)	5.95/0.41

#### Major shareholders (%)

Asia Link Dewa Pte Ltd	36.99
PT First Media Tbk	29.04
Estimated free float	33.97

#### LINK relative to JCI Index



Source : Bloomberg



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## Link Net (LINK)

### Share price recovery due

From our virtual meeting with LINK's CEO and its management we noted the company's determination to drive subscriber & ARPU growth by further strengthening the quality of its network & customer service. We expect to see decelerating homepass additions as the company focuses solely on network migration off PLN poles. Addressing key risks, we see share price recovery is due.

**LINK's new "Big Sister" called Sally.** LINK delivered sequential qtr subscriber growth of +7.1%qoq, still adding 54k net subs at a higher level. LINK stands tall facing its main competitor Indihome, boasting strong customer service e.g. 3-4hrs response time to network issues, a 24hr call center and dedicated lines. A pick-up in the 1Q20 churn rate to 2.6-2.7% has normalized back to guided churn of 2.4% in 2Q20 & 3Q20 balanced by strong gross adds in these last 2 quarters. Sally, LINK's revamped CRM program, encompasses LINK's already strong customer-oriented approach and significantly higher effort from sales workforce of #2,276 (+28% from a year ago), showing solid results in subscriber pick-up and churn rate.

LINK claims to have done well despite the pandemic with +50% growth in traffic (cagr @34% 2010-20), handling pressures from OTT consumption and W/SFH. The company operates at +60% capacity utilization, and welcomes more OTT providers streaming through First Media. Cord-cutting trends have not affected LINK's pay-TV sales, as bundling sales with the Fixed BB are as high as ever at a 96.6% rate.

**Turning in more revenues with Sally.** LINK added more homepasses (HP) in 3Q20 (+30,700 to reach 2,651,761 total HP). While the new 54k subs came in from penetrating existing and new HPs driving HP penetration to 30.8%. LINK thus far has added 183k new homepasses ytd in 9M20 increasing its new coverage in Central Java. LINK is further optimizing its already aggressive CRM model with Sally, employing new tactics and data analytics pooled by on-the-ground teams. This latest expansion weighed on LINK's ARPU which trended down to Rp369k but we are confident that it will recover to ~Rp400k as the latest subscriber adds mature.

**LINK's share price recovery is due with a focus on network migration.** After a period of accelerated expansion in home passes, we now expect a significant slowdown in HP adds as LINK now focuses on network migration. In the last months of 2019 LINK was plagued with uncertainty over whether it could negotiate network pole sharing contract renewal with PLN (50% of LINK's network relies on these poles), and its share price suffered +100% devaluation since then. Now, however, LINK has reversed the trend having a new 2yr PLN contract in place till 2022 (although 2x more expensive). We understand there are 2 checkpoints in the agreement timeline until 2022 in which the migration progress will be evaluated.

**Growth and no imminent risks.** LINK aims to be network self-reliant as the pole sharing agreement is expensive and there is the underlying risk of not getting it extended. LINK will need to spend Rp3tn in capex in this process till 2022 incurring debt, expecting, however, a comfortable leverage position based on LINK's profits. As we expect more subs and ARPU growth in the coming quarters, and having addressed the potential risks, we see no reason why LINK's valuation cannot recover to at least halfway to 2019's levels.

#### Key Financials

Year to 31 Dec (IDRbn)	2017	2018	2019	1H19	1H20
Revenue (IDRbn)	3,399	3,728	3,755	1,806	1,930
EBITDA (IDRbn)	2,001	1,863	2,166	1,080	1,059
EBITDA Growth (%)	16	(7)	16	(1)	(2)
Net profit (IDRbn)	1,007	895	895	527	456
EPS (IDR)	366	287	325	192	166
EPS growth (%)	23	(22)	13	(33)	(13)
BVPS (IDR)	1,644.2	1,726.7	1,692.3	1,629.0	1,568.4
DPS (IDR)	104	183	245	245	-
PER (x)	5.8	7.4	6.5	5.5	6.4
PBV (x)	0.6	0.6	0.6	0.7	0.7
Dividend yield (%)	4.9	8.6	11.6	11.6	-
EV/EBITDA (x)	3.2	3.5	3.0	3.0	3.0

Friday, 16 October 2020

**BUY**  
**Maintain**

Last price (IDR) 4,740  
Target Price (IDR) 6,700  
Upside/Downside +41.4%  
Previous Target Price (IDR) 6,700

**Stock Statistics**

Sector Automotive  
Bloomberg Ticker ASII IJ  
No of Shrs (mn) 40,484  
Mkt. Cap (IDRbn/USDmn) 191,892/13,063  
Avg. daily T/O (IDRbn/USDmn) 203.6/13.9

**Major shareholders (%)**

Jardine Cycle & Carriage 50.1  
Estimated free float 49.9

**EPS Consensus (IDR)**

	2020F	2021F	2022F
Danareksa	399.6	433.5	496.2
Consensus	368.9	428.9	512.3
Danareksa/Cons	8.3	1.1	(3.1)

**ASII relative to JCI Index**



Source : Bloomberg



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# Astra International (ASII IJ)

## Solid quarterly improvement on the cards

**Domestic car sales volume (wholesales) jumped 30.2% mom to 48,554 units in Sep20 amid the re-imposition of one-month large-scale social distancing restrictions (PSBB) in Jakarta. Astra International (ASII) saw its car sales volume surge 53.8% mom boosting its market share to 53.1% in Sep20. In 9M20, the domestic car sales volume was down by 50.7% yoy to 372,046 units, slightly below expectations. Our TP of IDR6,700 is based on the SOTP.**

**Slightly surprising wholesales number amid reinstatement of PSBB.** Surprisingly, domestic car sales volume (wholesales) continued its recovery by 30.2% mom to 48,554 units in Sep20 with retail car sales volume up by 15.2% mom to 43,362 units amid reinstatement of one-month large-scale social distancing restrictions (PSBB) in Jakarta. In 9M20, cumulative domestic car sales volume declined 46.4% yoy to 372,046 units. The wholesales number is slightly below expectations at 62% of our forecast.

**Car tax incentive overhang to impact car sales volume in Oct20.** The lower car retail sales volume than wholesales volume in Sep20 reflected the tendency of consumers to withhold making car purchases given the proposal by the Ministry of Industry to give tax incentives for the purchase of new cars. We believe that with consumers awaiting tax incentives for new cars, wholesales volume will likely be impacted in Oct20.

**Solid sales volume improved Astra's market share.** Astra reported strong car sales volume (+53.8% mom in Sep20), which translated into higher market share of 53.0% in Sep20. Although Astra reported a slight decline in its market share to 51.7% in 9M20 (9M19: 52.5%), the company still managed to maintain solid market share above 50%. Yesterday, Astra launched a minor facelift for the popular Toyota Kijang Innova in the MPV segment and Fortuner in the SUV market with IDR11.6-19.5mn higher selling prices compared to the previous models. Coupled with previously newly-launched models, we expect Astra's market share to reach around 53% in 2020.

**3Q20 earnings preview: in recuperation mode.** We foresee a quarterly earnings improvement for Astra in 3Q20 given: a) Astra's strong car sales volume (+440% qoq to 52,712 units in 3Q20) to improve automotive earnings, b) the spillover impact from strong car sales volume on its auto-related finance business, and c) a recovery in Komatsu sales volume.

**Maintain BUY** with a TP of IDR6,700 (based on SOTP valuation). While short-term domestic car sales will be adversely impacted by the overhang from the tax incentive for new cars, we continue to like Astra given expectations of a further recovery in domestic car sales volume in 2021. The stock is currently trading at -2.0SD. Our TP implies 15.5x 2021F PE.

**Key Financials**

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue (IDRbn)	239,205	237,166	188,668	214,713	233,087
EBITDA (IDRbn)	35,527	37,786	27,995	32,949	35,936
EBITDA Growth (%)	29.8	6.4	(25.9)	17.7	9.1
Net profit (IDRbn)	21,673	21,707	16,177	17,551	20,088
EPS (IDR)	535.4	536.2	399.6	433.5	496.2
EPS growth (%)	15.0	0.2	(25.5)	8.5	14.4
BVPS (IDR)	3,382.8	3,652.0	3,783.5	4,017.3	4,296.7
DPS (IDR)	190.0	211.1	268.1	199.8	216.8
PER (x)	8.9	8.8	11.9	10.9	9.6
PBV (x)	1.4	1.3	1.3	1.2	1.1
Dividend yield (%)	4.0	4.5	5.7	4.2	4.6
EV/EBITDA (x)	7.1	6.9	8.5	7.0	6.2

Source : ASII, Danareksa Estimates

## MARKET NEWS

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### MACROECONOMY

#### Indonesia recorded a USD2.4bn trade surplus in September

The Indonesian Bureau of Statistics (BPS) recorded a USD2.4bn trade surplus in September 2020, marking five consecutive months of trade surplus. Exports contracted slightly by -0.5%yoy to USD14bn, while imports contracted more sharply by -18.8%yoy to USD11.6bn. However, there was an improving trend in the mom growth for both exports and imports (+7% and +7.7% respectively). For exports, there was 13.6% mom growth in mining exports and 45% mom growth in oil exports. For non-oil and gas exports, there was 13% growth of animal and vegetable fats exports, and 32.5% growth of iron exports. Sectorally, exports from the Agri and Manufacturing sectors grew by 16.2% mom and 6.6% mom, respectively. For imports, there was 7.23% mom growth in the imports of raw materials and 19% mom growth in capital goods imports. For imports of consumption goods, however, they contracted by 6.12% mom. (BPS)

### SECTOR

#### Pharma: INAF will corroborate with Novavax

Indofarma (INAF) stated that the agreement with Novavax Inc – United States for the procurement of a Covid-19 vaccine is on track, subject to the direction of the SOE Ministry. INAF will trade and distribute the vaccine. At present, Novavax is in phase 3 of clinical trials encompassing 10 thousand people ranging from 18-84 years old for a period of 6 weeks. Data from this clinical trial is expected to support the company's efforts to obtain a license in the UK, the EU and other countries. Novavax plans to increase the capacity of its production up to 2bn doses by mid-2021. Another SOE pharmaceutical company, Bio Farma, has been approved as one of many potential vaccine producers by the Coalition for Epidemic Preparedness Innovations (CEPI) – a coalition of government, private and philanthropies in Norway. Through CEPI, Bio Farma will produce 100mn Covid-19 doses in 4Q21 or 1Q22. (Investor Daily)

### CORPORATE

#### Upstreaming & Transmission revenue back online from Muriah block (PGAS IJ)

Kepodang field under the Muriah block is getting back in operation to be producing 10-20bbtud of natural gas by Saka Energi Muriah Ltd. The gas will be supplied to powerplant unit Tambak Lorok near Semarang. Saka Energi plans to conduct further exploration in Muriah block to improve production. Furthermore the Kalija transmission pipeline will get back online to generate again revenue for KJG subsidiary of PGN.

#### Waskita Karya: New contracts reach IDR12.2tn

Waskita Karya (WSKT) booked new contracts of IDR12.2tn by mid-Oct20. This translates into a 45% realization rate of the FY target set at IDR27.0tn. WSKT is awaiting the tender winning announcement for projects in 4Q20, such as toll road projects in Sumatra, East Kalimantan, and Jakarta. WSKT obtained works for the development of a commercial center in a Southeast Asia country recently worth IDR1.0tn. (Investor Daily)





**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Oct-20	14-Oct-20					
Bekasi Fajar	BEST	180	174	3,4	4,0	4,0	(16,7)	BUY
Tower Bersama	TBIG	1.450	1.425	1,8	8,6	16,0	17,9	BUY
Indocement	INTP	11.650	11.500	1,3	7,1	2,4	(38,8)	BUY
Media Nusantara Citra	MNCN	805	795	1,3	2,5	1,9	(50,6)	BUY
Surya Semesta	SSIA	448	444	0,9	0,9	4,2	(31,6)	BUY
Alam Sutera	ASRI	122	121	0,8	8,0	5,2	(48,7)	HOLD
Barito Pacific	BRPT	915	910	0,5	6,4	16,6	(39,4)	BUY
BTPS	BTPS	3.800	3.780	0,5	14,1	11,4	(10,6)	HOLD
Matahari Department Store	LPPF	1.010	1.005	0,5	11,6	(12,2)	(76,0)	HOLD
Unilever	UNVR	7.925	7.925	-	(1,2)	(0,9)	(5,7)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Oct-20	14-Oct-20					
Timah	TINS	830	890	(6,7)	16,9	4,4	0,6	BUY
Vale Indonesia	INCO	3.960	4.190	(5,5)	13,1	0,8	8,8	BUY
Summarecon Agung	SMRA	620	650	(4,6)	5,1	11,7	(38,3)	BUY
Wika Beton	WTON	242	252	(4,0)	3,4	(0,8)	(46,2)	BUY
Ace Hardware	ACES	1.570	1.630	(3,7)	0,6	3,3	5,0	BUY
Waskita Beton	WSBP	159	165	(3,6)	7,4	7,4	(47,7)	BUY
XL Axiata	EXCL	2.130	2.210	(3,6)	(3,2)	-	(32,4)	BUY
Waskita Karya	WSKT	690	715	(3,5)	26,6	19,0	(53,5)	HOLD
United Tractors	UNTR	21.700	22.475	(3,4)	(4,0)	(9,7)	0,8	BUY
Bank Negara Indonesia	BBNI	4.780	4.950	(3,4)	2,4	(1,8)	(39,1)	BUY

Sources: Bloomberg

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