

FROM EQUITY REPORT

Telco: Sector restoration; not in concert but the will is there (OVERWEIGHT)

Each telco player is approaching the sector and price levels from a different angle. 2 from 4 players have acknowledged rising prices which, we believe, are long overdue. We see Telkom (TSEL) being conservative towards pricing in the short-term prior to its merger while XL is flexing for price increases at the end of Feb. We prefer EXCL for its strong grip on its subscriber base. Sector Overweight.

To see the full version of this report, please [click here](#)

Bank Rakyat Indonesia: Jump higher (NOT RATED)

BBRI's FY22 net profits of IDR51.2tn are inline at the higher bound of the consensus (104% of FY22F) backed by 9.2% yoy loans growth and lower credit costs of 252bps. BBRI's management focus is to grow its CASA deposits both in the retail and wholesale markets by offering more features. Meanwhile, the maximum IDR270tn KUR disbursement per year set by BBRI's management should provide more room for non-KUR micro products such as Kupedes to grow. As such, ROAE is expected to reach 20% by 2025F assuming gradual normalization of the payout ratio beyond 2023F.

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- Indonesia Consumer Confidence Strengthen in Jan-23

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- Getaci Toll Road Project worth IDR 56 tn. will be Reauctioned in April-May 2023

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,940	0.1	1.3	518
Thailand	1,670	(0.6)	0.1	1,822
Philippines	6,923	0.6	5.4	94
Malaysia	1,471	(0.4)	(1.7)	705
Singapore	3,389	0.2	4.2	717
Regional				
China	3,232	(0.5)	4.6	77,391
Hong Kong	21,284	(0.1)	7.6	14,672
Japan	27,606	(0.3)	5.8	13,618
Korea	2,484	1.3	11.1	6,026
Taiwan	15,618	1.4	10.5	5,138
India	60,664	0.6	(0.3)	415
Nasdaq	11,911	(1.7)	13.8	236,592
Dow Jones	33,949	(0.6)	2.4	15,890

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)	
Rupiah	Rp/1US\$	15,100	(0.8)	3.0	3.0
BI7DRRR	%	5.75	0.3	0.5	0.3
10y Gov	Indo bond	6.65	(0.0)	(0.3)	(0.3)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	239	(6.4)	(39.6)	(40.8)
Gold	US\$/toz	1,875	0.1	0.5	2.8
Nickel	US\$/mt.ton	27,043	(0.0)	(3.1)	(9.5)
Tin	US\$/mt.ton	26,952	0.6	6.9	8.9

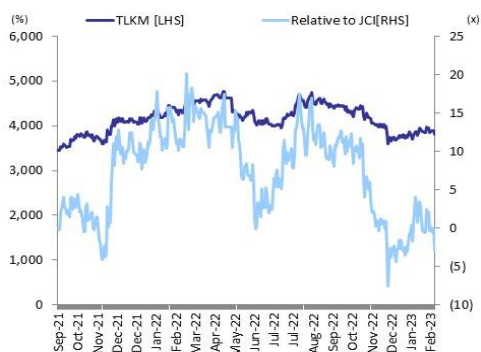
SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	259	(0.2)	3.1	13.7
Corn	US\$/mt.ton	78	(0.1)	5.0	(2.4)
Oil (WTI)	US\$/barrel	85	1.7	8.3	(1.0)
Oil (Brent)	US\$/barrel	3,885	1.6	(4.0)	(4.0)
Palm oil	MYR/mt.ton	139	(0.6)	4.8	6.7
Rubber	US\$/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	569	1.9	7.9	2.6
Coffee	US\$/60kgbag	208	2.0	2.9	(3.4)
Sugar	US\$/MT	61	(0.5)	(4.9)	(5.1)
Wheat	US\$/ton	1,520	0.3	1.2	0.0
Soy Oil	US\$/lb	259	(0.2)	3.1	13.7
SoyBean	US\$/by	78	(0.1)	5.0	(2.4)

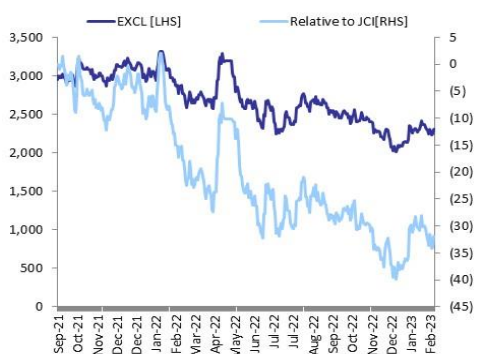
Wednesday, 08 February 2023

OVERWEIGHT Maintain

TLKM relative to JCI Index



EXCL relative to JCI Index



Source : Bloomberg

Telco

Sector restoration; not in concert but the will is there

Each telco player is approaching the sector and price levels from a different angle. 2 from 4 players have acknowledged rising prices which, we believe, are long overdue. We see Telkomsel (TSEL) being conservative towards pricing in the short-term prior to its merger while XL is flexing for price increases at the end of Feb. We prefer EXCL for its strong grip on its subscriber base. Sector Overweight.

Conservative approach from TSEL prior to its merger, XL astonishingly dynamic adjust prices at will. We deem the short-term adjustments observed to be customization efforts on an individual user basis especially for TSEL and XL Axiata (Our specimen shows adjustments in red/green for these operators' efforts to initiate the user into higher quota plans usually, and do not represent changes in their catalogue, but do demonstrate their marketing activity). TSEL raised prices for OMG! Ketengan and other short validity series in Dec'22 only to return back to the previous level in Jan'23. Other noticeable changes include the Combo Sakti optimizing quotas & price. **Overall, TSEL exhibits a "wait & see" stance towards the industry and the economy, without introducing new series, or variations for existing plans.** EXCL is offering very deep discounts in core packages either to promote Silver subscribers to reach Gold/platinum status to push users to higher quotas. XL's coverage on group offerings and FMC remains strong.

Consensus for an improved pricing environment remains firm. We think that all 4 operators recognize: a) the need to improve 4G profitability prior to new spectrum allocations and b) the opportunity to monetize on relatively inelastic data demand (data usage increased yoy despite price increases in 2022 for 3 from 4 operators). To build momentum, we reckon operators look for resolution in the following 2 to 3 considerations:

Riding the decreasing trend in inflation. All operators unanimously evaluate the trend in inflation (in Jan-23 further trended down to 5.28%yoy). Based on our approximation, for every 5% rise in the telco price level, the overall purchasing power should worsen by 0.125% keeping other things constant (this assumption may hold as we expect harvests and better supply of key food commodities in 1Q/2Q23 which reduces sources of cost inflation). Moreover, we expect household consumption growth to improve to 5%+ from 4.93% in December (consumer confidence from the 2024 election, minimum wages, energy subsidies & social assistance) to reflect positively in telco spending as consumer behavior is increasingly digitalized.

Building and capitalizing on sector restoration consensus. 2 from 4 players Smartfren and IOH that are considered to be the least expensive, have admittedly raised prices without expectation reciprocity from peers which suggests their motives are credible. IOH first showed their intentions in 2023 by raising prices in 2023 in the Tri 3's Happy series aimed for the low-end segment, and they are currently monitoring the effects of their move. Smartfren has been a laggard in improving prices, but it made its first price hikes in December 2022 in flagship products; they too now are evaluating the effects.

TSEL maintains its previous remarks that its price level may increase by as much as 8-10% in 2023 from current levels having as tailwinds the period prior to the 2024 elections. TSEL may attempt to raise prices to monetize Eid and the U20 World Cup. We understand **TSEL is currently racing to finalize its merger (by June '23) with Indihome and, at that point, we think TSEL has a route to add premium by introducing FMC options and revamping Maxstream OTT.** XL Axiata further reiterates it will raise prices. XL points to a timeframe around the end of February – beg. March. We see that this could entail "across the board categories" adjustments incl. for AXIS. We prefer XL as it has built coverage on FMC, and because it exhibits the ability to manage users dynamically when it introduces new prices.



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Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2022F	2023F	2022F	2023F	2023F
Telkom	TLKM IJ	BUY	5,000	376,436.4	21.4	14.0	3.1	2.7	20.5
XL Axiata	EXCL IJ	BUY	4,100	24,643.5	18.3	12.0	1.2	1.1	9.5
IOH	ISAT IJ	BUY	9,000	47,569.9	9.5	14.9	1.7	1.5	10.7

Thursday, 09 February 2023

NOT RATED

Bank Rakyat Indonesia (BBRI IJ)

Jump higher

Last price (IDR)	4,790
Target Price (IDR)	N/A
Upside/Downside	N/A
Previous Target Price (IDR)	N/A

Stock Statistics

Sector	Banking
Bloomberg Ticker	BBRI IJ
No of Shrs (mn)	151,559
Mkt. Cap (IDRbn/USDmn)	725,968/48,077
Avg. daily T/O (IDRbn/USDmn)	725.7/48.1

Major shareholders (%)

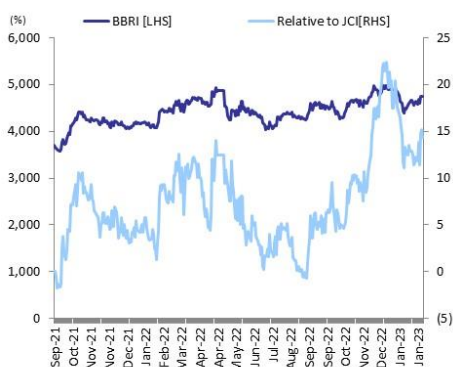
Government of Indonesia	53.2
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Estimated free float	46.8
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EPS Consensus (IDR)

	2022F	2023F	2024F
Consensus	325.4	367.4	410.5

BBRI relative to JCI Index



Source : Bloomberg

BBRI's FY22 net profits of IDR51.2tn are inline at the higher bound of the consensus (104% of FY22F) backed by 9.2% yoy loans growth and lower credit costs of 252bps. BBRI's management focus is to grow its CASA deposits both in the retail and wholesale markets by offering more features. Meanwhile, the maximum IDR270tn KUR disbursement per year set by BBRI's management should provide more room for non-KUR micro products such as Kupedes to grow. As such, ROAE is expected to reach 20% by 2025F assuming gradual normalization of the payout ratio beyond 2023F.

FY22/4Q22 highlights. BBRI booked strong FY22 net profits of IDR51.2tn backed by: 1) a slightly lower NIM at 7.9% driven by the one-off impact from lower loan yields on corporate borrowers despite a 30bps drop in the blended CoF to 2.1%, 2) 9.2% yoy loans growth and financing growth coming from 13.9% yoy growth in micro loans, 3) 252bps credit costs (FY21: 394bps). The lower blended CoF reflects BBRI's strategy to grow its CASA deposits. On a qoq basis, 4Q22's earnings of IDR12.0tn are down by 16.4% qoq and 16.6% yoy mostly due to the restructuring of corporate borrowers done in 4Q22 (48bps lower NIM) with seasonally high qoq opex growth.

Looking to build sustainable CASA deposits. With a more challenging macro-economic outlook, BBRI is looking to build more sticky CASA deposits. Indeed, CASA deposits already improved to 66.7% of total customer deposits as of December 2022. Aside from the conventional approach, BBRI also looked for another growth engine coming from its 627k BRILink agents as BBRI's extended marketing channel with a sharing income scheme. Additionally, BBRI also aims to further grow the wholesale market, particularly current accounts by offering more transactional products and services to its customers. By doing so, BBRI targets higher CASA velocity as well as fee-income generation in the future.

De-leveraging its equity to boost ROAE. Post the rights issue in 2H21, BBRI has excessive capital with 25.5% CAR as of December 2022, above the regulatory requirement of 17.5% at a minimum assuming full Basel 3 implementation. To keep the ROAE attractive, BBRI's management is also looking to maintain a similar dividend payout ratio at 85% for FY22F. This is reasonable in our view given ROAA also rose to 2.9% in FY22, mainly driven by higher exposure to the micro and ultra-micro businesses. Control of operating expenses is another key factor to support decent bottom-line growth, particularly for PNM as the existing business process still involves several labour-intensive methods, such as regular meetings of groups of borrowers with field staff.



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Year to 31 Dec	2019A	2020A	2021A	2022A
PPOP (IDRbn)	66,192	65,059	80,435	91,285
Net profit (IDRbn)	34,373	21,036	33,467	51,170
EPS (IDR)	279	171	271	418
EPS growth (%)	6.2	(38.8)	59.1	64.7
BVPS (IDR)	1,673	1,840	1,905	1,975
PER (x)	17.2	28.0	17.7	11.4
PBV (x)	2.9	2.7	2.5	2.4
Dividend yield (%)	3.5	2.3	3.6	5.8
ROAE (%)	17.7	9.7	13.0	17.4

MACROECONOMY

Government Prepared Commodity Downstreaming Roadmap

According to Ministry of Investment, Indonesia has prepared commodity downstreaming roadmap with Investment value worth USD 545.3 bn. Among the most strategic commodities mentioned in the Ministry of Investment notes; coal, nickel, tin, copper, bauxite, steel, silver, petroleum, natural gas, palm oil, and biofuels. Sectoral investment allocation; Minerals and coal USD 431.8 bn., Oil and natural gas USD 68.1 bn., plantations, marine, fishery, forestry USD 45.4 bn. (Investor Daily)

Indonesia Consumer Confidence Strengthen in Jan-23

Consumer Confidence Index (IKK) in Jan'23 jumped to 123.0 from 119.9 in the previous month, supported by leap in Consumer Expectation Index (IEK) to 133.9 from 127.3 previously. Consumer Expectation for the next 6 months increases across components (Income, Job Availability, and Business Activity). Expectations on job availability increased for the first time since Sep'22, with the highest expectations coming from consumer with IDR1-2 mn. expenditure group.

Meanwhile, Current Economic Condition (IKE) slightly decreased by 0.3 point to 112.1 in Jan'23 caused by the current income condition which fell by 2.6 points to 117.7. Other sub-components such as Job Availability and Purchase of Durable Goods increased by 1.2 & 0.3 points, respectively. Furthermore, saving-to-income ratio rose to 16.7% (vs Dec'22: 15.2%) while consumption proportion fell to 73.6% (vs Dec'22: 75.6%). Loan repayments also rose by 0.5 p.p. to 9.7%. (Economic Research – BRIDS)

Macro Focus Today (2/8): Retail Sales Survey Dec-22

SECTOR

Getaci Toll Road Project worth IDR 56 tn. will be Reauctioned in April-May 2023

The Ministry of Public Works and Housing will re-bid the Gedebage-Tasikmalaya-Cilacap (Getaci) Toll Road project worth a total of IDR 56 t.n.s in two months or April-May 2023. Director General of Highways from the Ministry explained, the Getaci Toll Road auction was repeated as it did not receive fulfillment financing (financial close) from a financial institution at a stipulated time. The official also said that construction process will begin early next year. (Investor Daily)

CORPORATE

ADMR Provides USD 110 mn. Loan Subsidiary

PT Maruwai Coal (MC) has entered into Loan Agreements with PT Lahai Coal (LC), PT Juloi Coal (JC), PT Kalteng Coal (KC), and PT Sumber Barito Coal (SBC), all of which are limited liability companies with 99.99% its shares are indirectly owned by ADMR. MC, as the Lender, provides a loan facility of USD 50 mn to LC and JC, and USD 5 mn to KC and SBC. The loan facility will be used for investment purposes and other corporate purposes, and maturing in no later than five years from the date of the first loan disbursement. (IDX)

Gojek Tokopedia New Board Formations

Our take: aiming faster GOTO integration, relationships, opportunistic fundraising

- **New commissioners:** recruiting the big guns The appointment of new commissioners is centered on the goal to gain more effectiveness in international corporate finance, improve liaison with the local financial authorities and drive fintech partnerships with local players. Marjorie Lao should provide experience from foreign markets and supervise in a potential listing of GOTO in US.
- **New Presidents:** all about authority in a big ecosystem The appointment of new presidents should mainly center on continuing the integration of GOTO using ecommerce, on-demand and Fintech as key pillars. The 3 new presidents is positive step to provide them authority on the group level. This should also provide flexibility for the Pres. Dir. to drive GOTO faster.
- **In a nutshell:** The boards become larger mainly to expedite the GOTO integration, source/nurture new relationships and business partnerships and opportunistically seek new funding / new stock trading venue / accommodate exits.

(Niko, BRIDS)

	Current boards	Proposed new boards	Appointments
BOC board			
President Commissioner	Garibaldi Thohir	Garibaldi Thohir	
Commissioners	William Tanuwijaya	William Tanuwijaya	
Commissioners	Kevin Bryan Aluwi	-	reported in media to lead the development of electric vehicles use in Gojek
Commissioners	-	Agus Martowardojo	GOTO to leverage on his vast network in Indonesia's financial sector.
Commissioners	-	Patrick Sugito Walujo	GOTO to leverage on his vast network of investors in private funding. To drive partnerships
Commissioners	-	Winato Kartono	GOTO to leverage on his vast network of investors in private funding. To drive partnerships
Commissioners	Wishnutama Kusubandio	Wishnutama Kusubandio	
Independent Commissioners	Robert Holmes Swan	Robert Holmes Swan	
Independent Commissioners	Dirk Van den Berghe	Dirk Van den Berghe	
Independent Commissioners	-	Marjorie Lao	Leadership experience in corporate finance and leading global companies. In the board of Logitech and Harvard BS.
BOD board			
President Director	Andre Soelistyo	Andre Soelistyo	
Director	Wei-Jye Jacky Lo	Wei-Jye Jacky Lo	GOTO Group CFO, to lead Investor Relations Office
Director	Catherine Hindra Sutjahyo	Catherine Hindra Sutjahyo	Head of Food & Indonesia Sales & Ops, Gojek, is appointed as President of On-Demand services
Director	Hans Patuwo	Hans Patuwo	Head of payments & financial services at GOTO Financial, is appointed as President of Financial Technology
Director	Melissa Siska Juminto	Melissa Siska Juminto	Group HRO & Tokopedia COO is appointed as President of Ecommerce
Director	Anthony Wijaya	-	To become Tokopedia's COO.
Director	-	Ramesh Gururaja	Tokopedia Chief Product Officer, to lead the Shared Consumer Platform office to accelerate/unify the one GOTO experience
Director	-	Nila Marita	Will oversee Corporate affairs, public policy, and govt relations
Director	-	Pablo Malay	Will oversee Corporate Development, Partnerships and Legal
Other appointments			
GOTO CTO	Severan Rault CTO	to lead new Technology Office to build common engineering platforms across Group	
CEO of SWIFT fulfillment and	Kevin Widlansky	to lead GOTO Logistics.	
GOTO Group President	Patrick Cao	to lead GOTO Future endowment Fund to meet Zero emissions, waste, barriers by 2030	

Mayora Group Builds Plastic Recycling Factory worth IDR 183 bn.

Mayora Group through PT Bumi Indus Padma Jaya (BIPJ) is building a Food Grade PET (Polyethylene Terephthalate) plastic recycling plant worth IDR 183 billion in Jombang, East Java. The factory had a capacity of 22,000 tons of Recycled PET Plastic (rPET) per year, inaugurated by Ministry of Industrial Affairs yesterday (2/8). (Investor Daily)

TPIA Prepares IDR 100 bn. for Maturing Loan Repayment

Citing from IDX Information Disclosure, TPIA has prepared IDR 100 bn. to pay the principal for its Sustainable Bonds I Phase II of 2018 series B, maturing on March 1, 2023. (IDX)

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		08-Feb-23	07-Feb-23					
Integra Indocabinet	WOOD	392	372	5.4	8.9	15.3	8.3	BUY
Unilever	UNVR	5,025	4,860	3.4	8.5	5.6	6.9	BUY
Delta Dunia Makmur	DOID	290	282	2.8	1.4	5.1	(4.6)	BUY
Merdeka Copper Gold	MDKA	4,690	4,570	2.6	(1.9)	5.6	13.8	BUY
Tower Bersama	TBIG	2,100	2,060	1.9	(2.3)	(3.7)	(8.7)	BUY
Gudang Garam	GGRM	25,275	24,800	1.9	5.3	42.0	40.4	HOLD
Indofood	INDF	6,800	6,675	1.9	2.3	(2.2)	1.1	BUY
Kalbe Farma	KLBF	2,250	2,210	1.8	8.2	7.1	7.7	BUY
Indocement	INTP	10,950	10,775	1.6	10.6	6.6	10.6	BUY
Digital Mediatama Maxima	DMMX	1,135	1,120	1.3	4.1	11.8	14.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		08-Feb-23	07-Feb-23					
Surya Semesta	SSIA	448	480	(6.7)	(13.8)	73.6	63.5	BUY
Metrodata Electronics	MTDL	580	600	(3.3)	3.6	7.4	-	BUY
Bekasi Fajar	BEST	147	152	(3.3)	(3.9)	15.7	10.5	BUY
Surya Citra Media	SCMA	228	234	(2.6)	(2.6)	5.6	10.7	HOLD
Gojek Tokopedia	GOTO	120	123	(2.4)	6.2	29.0	31.9	BUY
Ashmore Asset Management	AMOR	1,225	1,255	(2.4)	(12.8)	(7.5)	(8.2)	BUY
Ciputra Development	CTRA	985	1,005	(2.0)	2.1	9.4	4.8	BUY
AKR Corporindo	AKRA	1,300	1,325	(1.9)	(5.1)	2.8	(7.1)	BUY
Sarana Menara Nusantara	TOWR	1,090	1,110	(1.8)	(3.5)	(5.6)	(0.9)	BUY
Charoen Pokphand	CPIN	5,750	5,850	(1.7)	(2.1)	(8.0)	1.8	BUY

Sources: Bloomberg

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