

## FROM EQUITY REPORT

### Midi Utama Indonesia: Eyeing major expansion ahead (NOT RATED)

MIDI should be quite resilient amid higher minimum wages given its non-cyclical retail business focus ahead of the elections. MIDI has sound profitability with a 25.4% gross margin in 9M22 with more SKUs giving greater flexibility to manage its product mix. MIDI is looking to open 200 Alfamidi outlets and 500 Lawson stores in 2023 with its main focus on outer Java areas for Alfamidi and Java for Lawson. Its 29x PE multiple based on the latest filings, MIDI offered attractive multiple than AMRT's PE 23F at 36.8x.

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### BTPN Syariah: Deep dive the ultra-micro market (BTSP.IJ IDR 2,590 BUY.TP IDR 4,000)

We reiterate our BUY call on BTSP with an unchanged GGM-derived TP of IDR4,000 (implying 3.2x PBV 2023F) post the release of inline FY22 results. By building the sharia digital ecosystem specialized to cater to the ultra-micro segment, BTSP hopes to increase the loyalty of borrowers while, at the same time, explore new business ventures. The ecosystem has several initiatives, ranging from the mobile apps of field staff, Warung Tepat (agent banking) to setting up a VC subsidiary. As such, our estimates of 12.6% yoy financing growth and 550bps credit costs should support FY23F net profits of IDR2.2tn.

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## MARKET NEWS

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- Indonesia Retail Sales December 2022 Grew 0.7%
- MSCI Indonesia Index Quarterly Review

### CORPORATE

- ADRO to Invest USD 3 bn. on Building Hydropower
- MDKA Prepares Subsidiary for IPO in March 2023
- MEDC 9M22 Oil and Gas Production Increased 73%
- HMSP' 4Q22 Cigarette Sales Volume Down 3.7% yoy; FY22 +4.8% yoy
- UNVR FY22 result: Below Estimates

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,897	(0.6)	0.7	560
Thailand	1,669	(0.1)	0.0	1,883
Philippines	6,843	(1.2)	4.2	99
Malaysia	1,465	(0.4)	(2.1)	581
Singapore	3,359	(0.9)	3.3	730
<b>Regional</b>				
China	3,270	1.2	5.9	75,502
Hong Kong	21,624	1.6	9.3	14,993
Japan	27,584	(0.1)	5.7	11,915
Korea	2,482	(0.1)	11.0	6,349
Taiwan	15,599	(0.1)	10.3	5,138
India	60,806	0.2	(0.1)	375
Nasdaq	11,790	(1.0)	12.6	248,713
Dow Jones	33,700	(0.7)	1.7	15,380

## CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	15,095	(1.4)	3.0	3.0
BI7DRRR %	5.75	0.3	0.5	0.3
10y Gov Indo bond	6.62	0.0	(0.3)	(0.3)

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	226	(5.8)	(42.7)	(44.2)
Gold	US\$/toz	1,862	0.0	(0.8)	2.1
Nickel	US\$/mt.ton	27,192	0.6	(2.6)	(9.0)
Tin	US\$/mt.ton	27,526	2.1	9.2	11.2

## 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	(0.6)	3.2	(3.4)
Oil (WTI)	US\$/barrel	85	(0.7)	6.1	(1.6)
Oil (Brent)	US\$/barrel	3,893	0.2	(3.8)	(3.8)
Palm oil	MYR/mt.ton	139	(0.1)	3.5	6.6
Rubber	US\$/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	572	0.6	6.9	3.2
Coffee	US\$/60kgbag	206	(1.0)	2.1	(4.4)
Sugar	US\$/MT	59	(2.5)	(7.6)	(7.5)
Wheat	US\$/ton	1,519	(0.0)	1.0	-
Soy Oil	US\$/lb	259	(0.2)	3.1	13.7
SoyBean	US\$/by	78	(0.6)	3.2	(3.4)

Thursday, 09 February 2023

Not Rated

## Midi Utama Indonesia (MIDI IJ)

### Eyeing major expansion ahead

Last price (IDR) 4,200

#### Stock Statistics

Sector Retail  
Bloomberg Ticker MIDI IJ  
No of Shrs (mn) 2,882  
Mkt. Cap (IDRbn/USDmn) 12,105/802  
Avg. daily T/O (IDRbn/USDmn) 1.07/0.07

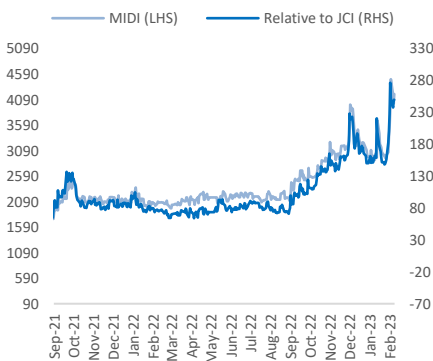
#### Major shareholders (%)

Sumber Alfaria Trijaya 89.4  
Estimated free float 10.6

#### EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	n.a.	n.a.	n.a.
Consensus	n.a.	n.a.	n.a.
Danareksa/Cons	n.a.	n.a.	n.a.

#### MIDI relative to JCI Index



Source : Bloomberg

**MIDI should be quite resilient amid higher minimum wages given its non-cyclical retail business focus ahead of the elections. MIDI has sound profitability with a 25.4% gross margin in 9M22 with more SKUs giving greater flexibility to manage its product mix. MIDI is looking to open 200 Alfamidi outlets and 500 Lawson stores in 2023 with its main focus on outer Java areas for Alfamidi and Java for Lawson. Its 29x PE multiple based on the latest filings, MIDI offered attractive multiple than AMRT's PE 23F at 36.8x.**

**Targeting the less crowded segment.** MIDI is targeting the minimarket category with a bigger area than Alfamart or Indomaret at 200-400sqm space/outlet and offering fresh produce items, i.e. fruits and vegetables. As of September 2022, MIDI owned 2,094 Alfamidi, 39 Alfamidi Super, 107 Lawson and 9 Midi Fresh outlets. Alfamidi Super should compete with Superindo in terms of SKUs yet with no fish or seafood given the more complex waste management system needed. Lawson was already divested into a separate subsidiary back in 4Q18 mainly to provide more flexibility for expansion with more ready-to-eat and ready-to-drink product offerings. Lastly, Midi Fresh are smaller store outlets (30-60sqm) located in either office buildings, hospitals or apartments, focusing on fresh fruit, pre-sliced fruit and ready-to-drink items.

**Higher margins business.** MIDI enjoys higher profitability given a better product mix. This year it plans to open 200 new Alfamidi outlets and 500 Lawson outlets (50-50 between standalone and shop-in-shop). In 9M22, MIDI's gross, operating and net margins stood at 25.4%, 4.2% and 2.7%, respectively. This year, MIDI provided guidance for 8-10% topline growth given historical CAGR-5yrs growth at 8.6% with a stable margins outlook, providing less downside risk in our view. Regarding the expansion plans for Lawson, MIDI is also looking for a potential strategic partner as the master franchise agreement with Lawson Japan will last until 2036.

**Aggressive expansion plans.** The upcoming rights issue with targeted proceeds of a minimum IDR1tn would be mainly used to support MIDI's massive expansion plans comprising 700 outlets and 3 new warehouse facilities in Central Java, South East Sulawesi and North Sulawesi. It is worth noting that the average capex is IDR3bn/outlet for Alfamidi, IDR1-2bn/outlet for stand-alone Lawson, IDR500mn/outlet for shop-in-shop Lawson outlets, and IDR100bn/facility for warehouses. Aside from the expansion needs, MIDI will also conduct a 1:10 stock split in early March 2023 pending shareholders' approval. By doing so, MIDI hopes to increase share liquidity in the market as AMRT will not exercise its rights.

#### Key Financials

Year to 31 Dec	2019	2020	2021	9M21	9M22
Revenue (IDRbn)	11,625	12,660	13,584	10,092	11,558
EBITDA (IDRbn)	784	798	1,233	905	1,052
EBITDA Growth (%)	9.0	1.8	54.5	13.6	16.2
Net profit (IDRbn)	203	200	275	196	309
EPS (IDR)	70	69	95	68	107
EPS growth (%)	27.6	(1.4)	37.4	37.6	57.3
BVPS (IDR)	423	485	561	532	639
DPS (IDR)	21	21	29	n.a.	n.a.
PER (x)	59.6	60.4	44.0	46.3	29.4
PBV (x)	9.91	8.65	7.49	7.89	6.57
Dividend yield (%)	0.5	0.5	0.7	n.a.	n.a.
EV/EBITDA (x)	17.7	17.4	11.3	11.5	9.9

Source : Bloomberg



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Friday, 10 February 2023

**BUY**  
**Maintain**

Last price (IDR) 2,590  
Target Price (IDR) 4,000  
Upside/Downside +54.4%  
Previous Target Price (IDR) 3,800

#### Stock Statistics

Sector Banking  
Bloomberg Ticker BTPS IJ  
No of Shrs (mn) 7,704  
Mkt. Cap (IDRbn/USDmn) 19,953/1,322  
Avg. daily T/O (IDRbn/USDmn) 13.4/0.9

#### Major shareholders (%)

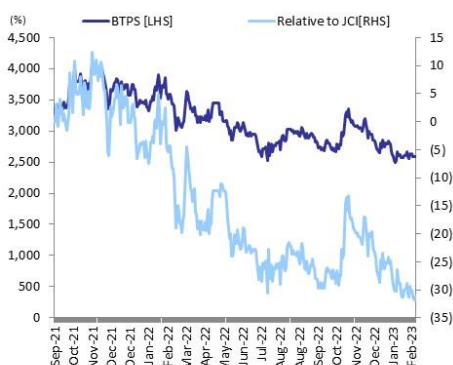
PT. BTPN Tbk. 70.0

Estimated free float 30.0

#### EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	229.9	285.4	357.5
Consensus	237.4	304.2	362.4
Danareksa/Cons	(3.2)	(6.2)	(1.4)

#### BTPS relative to JCI Index



Source : Bloomberg



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## BTPN Syariah (BTPS IJ)

### Deep dive the ultra-micro market

We reiterate our BUY call on BTPS with an unchanged GGM-derived TP of IDR4,000 (implying 3.2x PBV 2023F) post the release of inline FY22 results. By building the sharia digital ecosystem specialized to cater to the ultra-micro segment, BTPS hopes to increase the loyalty of borrowers while, at the same time, explore new business ventures. The ecosystem has several initiatives, ranging from the mobile apps of field staff, Warung Tepat (agent banking) to setting up a VC subsidiary. As such, our estimates of 12.6% yoy financing growth and 550bps credit costs should support FY23F net profits of IDR2.2tn.

**FY22/4Q22 highlights.** The FY22 net profits of IDR1.7tn (+21.5% yoy) are inline with our forecast and the consensus (100.5/97.1% of FY22F) with 10.4% yoy financing growth and 9.8% yoy customer deposits growth as of December 2022. Meanwhile, the IDR837bn FY22 provisions expenses mainly covered the IDR950bn write-offs in FY22. On a qoq basis, 4Q22's earnings of IDR452bn (-3.8%, +22.7% yoy) mainly driven by a lower NIM of 27.8% (3Q22: 28.5%, 4Q21: 28.7%) as the blended CoF rose to 3.6%, inline with higher policy rates as well as upward adjustments on the RRR (which increased to 9% in September 2022).

**Building a proper ultra-micro digital ecosystem.** BTPS has emphasized its customer focus by customizing its products and services based on customer needs, while, at the same time, digitizing some of the business processes without sacrificing risk management aspects. While the progress to build a sharia digital ecosystem is on-track, with recent investments done through its VC subsidiary in Dagangan, a local logistics app providing basic items for warung, linked into the agents' apps. Looking ahead, BTPS is also exploring new business opportunities to offer financing beyond female group-based lending. With this initiative, the CIR is expected to be higher at 41-43% in FY23F.

**More players coming into the picture.** Due to its attractive yields, the mass-market segment has always been a fruitful business not only for banks, but also fintech names. PNM-BRI and Amaan (a sharia fintech formed by BTPS' previous BOD) are the two closest competitors for BTPS despite different approaches. While PNM seeks a national presence, Amaan utilizes digital platforms with a higher ticket size. Pak Hadi (the CEO) believes the unique customer behavior in this segment and BTPS' long-standing knowledge remain key in performing well in this segment, mainly to establish more stickiness from customers.

**BUY: TP of IDR4,000.** BUY maintained with an unchanged GGM-derived TP of IDR4,000 (implying 3.2x 2023F PBV). A potentially higher payout ratio should be one of the short-term catalysts due to its 53.4% CAR as of December 2022.

#### Key Financials

Year to 31 Dec	2020A	2021A	2022F	2023F	2024F
PPOP (IDRbn)	1,970	2,608	3,062	3,590	4,229
Net profit (IDRbn)	855	1,465	1,771	2,198	2,754
EPS (IDR)	111.0	190.2	229.9	285.4	357.5
EPS growth (%)	(38.9)	71.4	20.9	24.1	25.3
BVPS (IDR)	763.4	919.9	1,058.8	1,231.3	1,463.6
PER (x)	23.3	13.6	11.3	9.1	7.2
PBV (x)	3.4	2.8	2.4	2.1	1.8
Dividend yield (%)	1.3	2.4	3.6	4.4	4.8
ROAE (%)	15.2	22.6	23.2	24.9	26.5

Source : BTPS, BRIDS estimates

**MACROECONOMY****Indonesia Retail Sales December 2022 Grew 0.7%**

In December 2022, annual retail sales growth remained in positive territory, with the Real Sales Index (RSI) growing 0.7% (yoy) despite moderating from 1.3% (yoy) in the previous period. On a monthly basis, retail sales growth accelerated to 7.0% (mom).

In terms of prices, respondents anticipate a build-up of inflationary pressures in March 2023 driven by higher prices during the holy fasting month of Ramadan 1444 H, before normalizing in June 2023, as reflected by an increase in the 3-month Price Expectations Index (PEI) to 139.1 from 134.6 and a decrease in the 6-month PEI to 138.3 from 140.2.

Respondents of the latest Retail Sales Survey conducted by Bank Indonesia predict annual retail sales to increase in Jan-23, as reflected by 1.7% (yoy) growth in the Real Sales Index (RSI) to a level of 213.2. However, respondents forecast a -2.1% (mom) contraction in Jan-23 on broad-based declines across all commodity groups, in line with seasonal trends as demand normalizes after the Christmas and New Year festive period. (Bank Indonesia)

**MSCI Indonesia Index Quarterly Review**

Citing from Bloomberg, MSCI announced changes to its global standard indexes under its quarterly index review, effective as of the close on Feb. 28. MSCI Indonesia Index had no additions in members while Deletions occurred for Bank Jago (ARTO.IJ) (Bloomberg).

**CORPORATE****ADRO to Invest USD 3 bn. on Building Hydropower**

ADRO plans to build a hydropower plant with a capacity of 1.5 gigawatts (GW), ready to invest USD 3 bn. to work on the project, by cooperating with strategic partners. According to ADRO, the company is still studying new renewable energy (EBT) power generation projects, including hydropower, aiming to diversify the power generation energy mix. (Investor Daily)

**MDKA Prepares Subsidiary for IPO in March 2023**

MDKA will deliver its subsidiary Mederka Battery Materials (MBM) for an IPO in March 2023. According to MDKA, this is in accordance with the master plan, PT Saratoga Investama Sedaya Tbk. (SRTG), to conduct an IPO in the first quarter of 2023. (Bisnis)

**MEDC 9M22 Oil and Gas Production Increased 73%**

Medco E&P's oil and gas production in 9M22 reached 161 MBOEPD (+73% yoy). According to Medco E&P, the acquisition of the Corridor PSC and the development of new gas projects in the Hiu, Malong and Belida fields in the South Natuna Sea Block B PSC have supported the achievement of this oil and gas production. (Investor Daily)

**HMSF' 4Q22 Cigarette Sales Volume Down 3.7% yoy; FY22 +4.8% yoy**

- Total 4Q22 industry cigarette sales in Indonesia down 5.1% yoy to 74.8bn sticks (3Q22: +11.5% yoy and 4Q21: +5.4% yoy), following the impact of inflationary pressure by fuel price increases.
- This led to FY22 industry sales volume of 309.6bn sticks (+4.5% yoy vs FY21: 7.2% yoy), supported by increasing consumption following the reopening of economy. Below tier-1 segment still drive the growth in the industry.
- HMSF reported 4Q22 sales volume of 21.2bn sticks, down 3.7% yoy (3Q22: +12.1% yoy and 4Q21: +4% yoy), reflecting the impact of inflationary pressure.
- This led to HMSF' FY22 sales volume of 86.8bn sticks: +4.8% yoy (this is lower than our FY22 sales volume estimates of 6.8% yoy)
- By end of December 2022, HMSF maintained its market share at 28%  
(Natalia Sutanto – BRIDS)

	FY21	FY22	yoy	4Q21	3Q22	4Q22	yoy
HMSP cigarette sales volume (mn sticks)	82,800	86,800	4.8%	22,000	23,300	21,200	-3.7%
Market share	28.0%	28.0%		27.9%	28.2%	28.3%	
Industry volume (mn sticks)	296,200	309,600	4.5%	78,800	82,900	74,800	-5.1%

Source: PMI, BRI-Danareksa

## UNVR FY22 result: Below Estimates

- UNVR reported 4Q22 net profit of IDR753bn, down 45% yoy and 36% qoq, leading to FY22 bottom line of IDR6tn, down 6.8% yoy.
- 4Q22 gross margin decline to 42.6% (3Q22: 45.7%) with higher 4Q22 opex and also one-off cost in 4Q22 for portfolio transformation leading to tepid FY22 earnings.
- UNVR reported 4Q22 top line growth of 1.7% yoy, mostly driven by price and continue sell-out activities for better inventory in the trade channel. This led to FY22 revenue growth of 4.2% yoy (driven by UPG 12.5% yoy).
- FNR revenue reported +6% yoy growth in FY22, while HPC revenue only increase 3.3% yoy. The FY22 margin of FNR improved to 20% (FY21: 15.9%) while HPC margin down to 23.1% (FY21:29.5%)
- The FY22 net profit is 89% to our FY22F and 87% to consensus, i.e below

### Notes from Unilever FY22 earnings call:

- UNVR estimates the revenue driven by sell-out will continue until 1Q23 (in DT and MT)
- 2023 guidance: will push growth ahead, a more balance growth from volume and price

### Underlying Sales Growth by division:

- BPC (Beauty Personal Care): 6.7% yoy, high dd growth in oral and deodorant
- HC (Home Care): -2.2% yoy, improvement in Dishwash from price reduction, strong in fabric cleaning
- FNR (Food and refreshment): +4.5% yoy
- UFS: +28.6% yoy

(Natalia Sutanto – BRIDS)

UNVR IJ	FY21	FY22	YoY, %	4Q21	3Q22	4Q22	QoQ, %	YoY, %	2022F	A/F, %	A/C, %
<b>(in IDR bn)</b>											
Net sales	39,546	41,219	4.2%	9,516	10,076	9,680	-3.9%	1.7%	41,341	100%	99%
COGS	19,920	22,154	11.2%	4,983	5,476	5,560	1.5%	11.6%	21,915		
Gross profit	19,626	19,065	-2.9%	4,533	4,600	4,120	-10.4%	-9.1%	19,426		
Opex	11,947	11,996	0.4%	2,666	3,064	3,070	0.2%	15.1%	11,599		
Operating profit	7,679	7,069	-8.0%	1,867	1,536	1,050	-31.7%	-43.8%	7,827	90%	88%
Pretax profit	7,497	6,994	-6.7%	1,834	1,525	1,026	-32.7%	-44.0%	7,773		
Net profit	5,758	5,365	-6.8%	1,379	1,182	753	-36.2%	-45.4%	6,007	89%	87%
<b>(in %)</b>											
Gross margin	49.6%	46.3%		47.6%	45.7%	42.6%			47.0%		
Opex to revenue	30.2%	29.1%		28.0%	30.4%	31.7%			28.1%		
Operating margin	19.4%	17.1%		19.6%	15.2%	10.8%			18.9%		
Net margin	14.6%	13.0%		14.5%	11.7%	7.8%			14.5%		
<b>Breakdown by divisions</b>											
	FY21	FY22	YoY, %	4Q21	3Q22	4Q22	QoQ, %	YoY, %			
<b>Revenue (IDR bn)</b>											
HPC	26,376	27,256	3.3%	6,324	6,603	6,419	-2.8%	1.5%			
FNR	13,169	13,963	6.0%	3,193	3,473	3,261	-6.1%	2.1%			
<b>Segment result (%)</b>											
HPC	29.5%	23.1%		31.2%	17.7%	16.3%					
FNR	15.9%	20.0%		15.3%	26.2%	15.2%					

Source Company, BRI Danareksa, Bloomberg



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		09-Feb-23	08-Feb-23					
Gudang Garam	GGRM	26,950	25,275	6.6	6.5	54.2	49.7	HOLD
HM Sampoerna	HMSP	1,085	1,050	3.3	4.3	30.7	29.2	HOLD
Ace Hardware	ACES	510	496	2.8	3.2	5.8	2.8	BUY
Digital Mediatama Maxima	DMMX	1,155	1,135	1.8	-	18.5	16.7	BUY
Metrodata Electronics	MTDL	590	580	1.7	1.7	11.3	1.7	BUY
Semen Indonesia	SMGR	7,325	7,225	1.4	-	3.9	11.4	BUY
Ciputra Development	CTRA	995	985	1.0	-	11.8	5.9	BUY
Tower Bersama	TBIG	2,120	2,100	1.0	0.5	(4.1)	(7.8)	BUY
Charoen Pokphand	CPIN	5,800	5,750	0.9	-	(7.2)	2.7	BUY
BCA	BBCA	8,900	8,825	0.8	5.3	8.9	4.1	HOLD

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		09-Feb-23	08-Feb-23					
Ashmore Asset Management	AMOR	1,140	1,225	(6.9)	(20.6)	(13.6)	(14.6)	BUY
Elang Mahkota Teknologi	EMTK	1,090	1,170	(6.8)	(0.9)	10.1	5.8	BUY
Surya Semesta	SSIA	418	448	(6.7)	(13.6)	63.3	52.6	BUY
Gojek Tokopedia	GOTO	112	120	(6.7)	(9.7)	17.9	23.1	BUY
Adi Sarana Armada	ASSA	855	915	(6.6)	(5.0)	22.1	10.3	BUY
Surya Citra Media	SCMA	216	228	(5.3)	(7.7)	1.9	4.9	HOLD
Delta Dunia Makmur	DOID	278	290	(4.1)	(0.7)	-	(8.6)	BUY
Bukalapak	BUKA	288	300	(4.0)	(4.0)	10.8	9.9	BUY
Bank Jago	ARTO	3,300	3,430	(3.8)	(8.3)	11.1	(11.3)	BUY
Summarecon	SMRA	620	640	(3.1)	0.8	6.9	2.5	BUY

Sources: Bloomberg

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