

Election overhang will fade away

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2Q23 results review. Most companies under our coverage have released their 2Q23 results, with aggregate net profit growth of 7.3% YoY and -3.3% QoQ. Of the 54 companies, 28% booked in-line 2Q23 results, 28% above, and 44% fell short of estimates. A big chunk of the growth was contributed by the banking sector (+21% YoY), with BMRI and BBKA leading the way. Most retailers under our coverage posted strong revenue growth in 1H23, led by MAPI. Telco sector also posted strong results due to EBITDA margin expansion thanks to higher ARPU, except for TLKM (which booked higher opex in 2Q23). On the other hand, it is worth highlighting that consumer staples results were quite mixed, as 2 out of 5 consumer staple companies under our coverage (SIDO and KLBF) posted lower-than-expected results, mainly due to the drop in purchasing power (caused by price spikes) and changes in spending behavior (downtrading).

Election overhang to fade away. JCI reported a foreign outflow of IDR 800bn MTD (YTD JCI inflow of IDR 14.6tn), of which IDR 760bn was contributed solely by GOTO. Post-2Q23 results, foreign ownership in telco sector shifted from TLKM to ISAT and EXCL, while in the banking sector, BBRI recorded a net outflow of IDR 795bn MTD and BMRI recorded a net inflow of IDR 940bn MTD. Even so, the banking sector remained the sector receiving the largest inflow MTD (IDR 500bn). In the near term, we still expect JCI to move sideways due to the lack of clarity surrounding the Fed's terminal rate. However, towards the end of the year, we believe that election overhang will fade away, which should help boost Indonesia's economic expansion and support foreign fund flows to return to the equity side, as we believe Indonesia's domestic economy might be one of the most popular emerging investment destinations in the future.

Overweight on election proxies. We continue to overweight election proxy sectors such as telecommunications, consumer staples, and banks, as we continue to believe these sectors could still deliver robust growth in 2H23, supported by election campaigns (which should provide some boost for domestic consumption). We anticipate telco companies to report stronger results in the second half of 2023, supported by: 1) the election's trickle-down effect, which may increase data traffic; and 2) the positive trajectory of ARPU. The consumer staples sector will also benefit from election momentum and political campaigns in 2H23F and FY24F, as those momentums tend to increase people's purchasing power, particularly among the middle-low income bracket. We believe that ICBP will gain the most from this election, just as it did in the previous one. However, El Nino poses a threat to ICBP because it may cause raw material price spikes, the effects of which could be felt next year (FY24F). We also still like the banking sector, as system liquidity remains adequate, and we may see an increase in fiscal expenditure in 2H23, leading to a rise in M2 and, ultimately, a rise in loan growth in 2H23.

Lower our end-2023 JCI target to 7,300 from 7,600. Post-2Q23 results, we project JCI earnings to grow by 9.0% in 2023F. Our new fundamental base case scenario index target for 2023F, based on our earnings forecast, is 7,300 (prev: 7,600), as we lowered our target P/E to 14x due to increased equity risk premium. We believe JCI's undemanding valuation should eventually rerate once the election overhang subsides and the Fed's terminal rate becomes clearer. In this report, we add MEDC, BRMS, and BMRI into our top picks. We favor MEDC due to the recent momentum in oil prices, the company's sensitivity to rising oil prices, and its reasonable valuation of 4.0x 2024F EV/EBITDA. We favor BRMS, as we anticipate the company to record gold production volumes of >40k oz in 2023F and >70k oz in 2024F, aided by the additional processing capacity from its 3rd plant in Palu (total capacity: 4ktpa) and 4th plant in Gorontalo (2ktpa). We believe that BMRI deserves a re-rating because it already has adequate coverage and a lower asset quality management risk than other banks.

Table 1. 12-month top picks

Ticker	Recommendation	CP	TP	Upside	Net Profit Growth (%)		ROE (%)		ROA (%)	
		IDR	IDR	%	23F	24F	23F	24F	23F	24F
BBNI	BUY	9,100	11,500	26%	13.1	13.9	14.6	15.2	1.9	2.1
BMRI	BUY	5,900	7,000	19%	18.6	12.8	20.2	20.6	2.3	2.4
ISAT	BUY	9,750	11,500	18%	-18.3	6.2	11.7	11.3	3.4	3.5
ICBP	BUY	11,425	13,000	14%	22.0	18.8	19.4	20.2	7.2	8.0
DRMA	BUY	1,540	1,900	23%	68.9	9.9	33.9	28.8	18.3	17.3
MEDC	BUY	1,070	1,600	50%	-40.8	-11.1	16.5	12.7	4.4	3.7
BRMS	BUY	200	250	25%	50.7	50.1	2.1	3.1	1.9	2.6

Source: SSI Research

Looking ahead to 2H23 and 2024F:

1) Banking sector (Overweight)

- We maintain our Overweight rating for the sector due to its robust performance, particularly in comparison to other sectors. System liquidity remains adequate, and we may see an increase in fiscal expenditure in 2H23, leading to a rise in M2 and, ultimately, in loan growth in 2H23. Our pecking order is as follows: BMRI (IDR7,000/share), BBNI (IDR11,500/share), BBRI (IDR6,400/share), and BBKA (IDR10,500/share). We chose BMRI as our top pick, mainly due to 1) Adequate coverage, 2) strong loan growth but with continuous improvement in asset quality, and 3) NIM expansion due to strong CASA.

2) Telco sector (Overweight)

- We expect telco companies to book stronger results in 2H23, supported by 1) the trickle-down effect from the election, which might increase data traffic, and 2) Positive trajectory in ARPU. We believe that competition dynamics are moving in a healthier direction since all the telco players are now focusing more on raising their ARPU. Our pecking order is ISAT (IDR11,500/share), EXCL (IDR2,700/share), and TLKM (IDR4,500/share).

3) Consumer staples sector (Overweight).

- We believe the consumer staples sector will benefit from the election momentum and political campaigns in 2H23F and FY24F, since the momentum usually helps boost people's purchasing power, especially the middle-low group. We expect ICBP to gain the most, just like in the previous election. However, El Nino poses a threat to ICBP since it may lead to raw material surges, whose impact might be seen next year (FY24F). ICBP (IDR13,000/share) remains our top pick, supported by its position as market leader (strong pricing power).

4) Retail (Overweight).

- Most retailers under SSI's coverage posted positive revenue growth in 1H23, except for RALS (-10.3% YoY). MAPI posted the largest revenue growth among them (+27.3% YoY), followed by ERAA (+23.5% YoY), AMRT (+12.4% YoY), and ACES (+9.9% YoY), mostly supported by its solid 2Q23 performance due to Ramadan and Eid momentum. All retailers under our coverage are rather aggressive in expanding their store network this year (FY23F); AMRT plans to open 1,000 new stores (1H23: 916), MAPI plans 700 new stores (1H23: 216), ERAA plans 400 new stores (1H23: 320), and ACES plans 13 new stores (1H23: 8).
- We pick MAPI as our top pick with a TP of IDR 2,100, and an OVERWEIGHT rating for the retail sector. We expect retailers targeting the middle-up segment to continue posting solid numbers in FY24F, thanks to the segment's resiliency against inflation.

5) Oil and Gas sector (Overweight).

- We stay overweight on the sector, in view of recent positive momentum in oil prices and the sector's attractive valuation (currently trading at 4.4x 2024 EV/EBITDA). MEDC (IDR1,600/share) is our top pick in this sector due to its sensitivity to rising oil prices, and possible gain from Corridor Block's price adjustments.

6) Automotive sector (Overweight).

- We recently revised our FY23F 2W sales projection to 6 million units (previous: 5.8 million units), same as AISI's new target, while maintaining our FY23F 4W sales projection at 1 million units. Regarding market share, ASII retained its seat as the market leader, both in 4W (60.4%, with Toyota and Daihatsu as the leading brands) and 2W (79%; Honda).
- We noticed that more and more brands have started introducing their new xEV models, as the government plans to roll out subsidies for both 2W and 4W EVs. However, we project BEV's contribution in FY23F to remain under 3% (1H23: 1.2%), while HEV might book ~5% (1H23: 3.9%), supported by new models launched by Toyota. Going forward, we believe that domestic 2W EV sales will spike in 2H23 and FY24F, supported by changes in subsidy regulations, which now only require national ID card/KTP (prev: only for recipients of social assistance, including KUR, wage subsidy assistance, and electricity subsidy). The change was made considering the lukewarm public reception for the subsidy program, with only 1,857 potential recipients as of Jul-23 (government's target: 200,000 units).

7) Telco infra (Overweight).

- Tower sector is still attractive, even after the IOH consolidation. We noticed that big tower players were starting to see higher tenancy ratios in 2Q23. Also, we believe that the industry still has ample room to grow, especially with the emergence of 5G; to note, 4G and 5G network penetration in Indonesia is still relatively low (4G: 66% with an average internet speed of 15.1 Mbps (Asia's average: 20.6 Mbps). This, coupled with the huge demand for data (Indonesia's data usage: 8.5Gb/month/connection [CAGR 2017-2021: +64.4%]) boosted our optimism that demand for telco infrastructure in Indonesia will continue to increase.
- Indonesia's low tower coverage (2,700 people/tower), potential demand from 5G, and demand from MNOs expanding their network bolstered our confidence that demand for telco towers will continue to grow. We believe that in FY23F, telco tower companies will keep growing and expanding by adding new towers, tenants, and fiber optic lines. Our pecking order is MTEL, TOWR, and TBIG.

8) Plantation (Overweight).

- CPO production had started to pick up in 2Q23 after a relatively weak 1Q23 due to extreme weather. We expect weather conditions to improve in the rest of the year, which should help boost CPO production. Also, fertilizer cost, which accounts for around 60% of CPO production costs, is expected to decline as global commodity prices start to normalize. We believe that demand for CPO will remain strong in 2H23 and FY24, supported by post-COVID-19 economic recovery, particularly in China, India, and Pakistan. In addition, demand from Indonesia's biodiesel program will increase by around 15% as the country transitions from B30 to B35, while demand from Europe might slow even further. Even though CPO prices have fallen from an all-time high as global commodity prices continue to normalize, we believe that CPO prices will remain at MYR 4,000/ton or IDR 12,000/kg level, which is still higher than its pre-COVID levels. Therefore, we reiterate our Overweight rating for the CPO sector.

9) Property sector (Overweight).

- In 2Q23, we noticed that PWON and SMRA reported robust margin recoveries of 53% and 48%, respectively (back to their pre-COVID levels), whereas BSDE's revenue recognition was lower than anticipated. We maintain our Overweight rating on the sector as its valuation (trading at slightly higher than a 5-year discount to NAV) remains attractive. PWON (IDR600/share) and SMRA (IDR750/share) are our top picks in the sector, mainly due to 1) margin expansion and 2) lagging share price performance despite strong results.

10) Healthcare sector (Neutral)

- We believe the downtrading trend gripping the healthcare sector will persist in the second half, and we expect no drastic change in base case trend. As a result, we believe that the EBITDA margins of three healthcare companies under our coverage (MIKA, SILO, and HEAL) in 2H23 will remain relatively the same as in 1H23. However, considering the possibly challenging economic situation in 2023 (2023F inflation forecast: ~4%; 5-year average: ~3%), we expect to see positive growth in JKN patient traffic. Our pecking order is HEAL, SILO, and MIKA.

11) Coal sector (Neutral).

- Even though our long-term view on coal is still quite bearish, we anticipate a near-term rebound in thermal coal prices, since we believe that the price has bottomed out, and demand may increase during EL-Nino. Also, clarity regarding the coal BLU, whose purpose is to collect levy from coal companies, could serve as a catalyst for several coal players, including PTBA and BUMI, as they stand to benefit the most from the coal BLU. We maintain our Neutral rating for the sector.

12) Metal mining sector (Neutral).

- We noticed that NPI prices had started to recover in recent weeks, reaching USD 14k per ton in August 2023 (July: < USD 13k). We believe that the recovery was mainly driven by higher demand from China's stainless steel industry. Meanwhile, LME nickel prices remained stagnant at USD 19-20k-ish/ton. In addition, prices of Indonesia's nickel ore have spiked recently, mainly due to the government's decision to suspend new mining quotas. In the current situation, we prefer miners with exposure to NPI/FeNi, particularly those with their own mine(s). Our pecking order is NCKL>ANTM>HRUM>INCO. We choose NCKL as our top pick due to its robust volume growth potential and low cash cost amidst commodity volatility.

13) Media sector (Neutral).

- Media companies took a severe hit in 1H23 due to higher broadcasting costs from the ASO regulation, as well as lower AdEx due to competition from digital media players. In an elevated interest rate climate, media companies might be the least favorite due to the potential decline in ad spending. Even the upcoming election might not help the sector to recover, as most parties now prefer to focus their campaign budget on digital media.

14) Technology sector (Neutral).

- GOTO's contribution margins improved considerably, thanks to the drop in S&M cost and steady take rate in 2Q23, while BUKA recorded strong top line, driven by the marketplace segment (which incorporates the specialty stores initiative) and higher take rates. GOTO and BUKA are aiming to book positive EBITDA in 4Q23; however, we believe BUKA will be the winner between the two, as the company has posted four consecutive positive quarterly contribution margins.

15) Cement sector (Neutral).

- Ramadan and Eid holiday put pressure on cement sales in 2Q23. However, we noticed a considerable rebound in the first month of 2H23, with total sales volume growth of +12.6% YoY (bagged: +10.2%, bulk: +19.3%) and Kalimantan posting the largest growth (+44.7% YoY). We expect to see a spike in demand for cement from infrastructure and IKN projects, especially for bulk cement, while bagged cement sales growth is expected to remain stable as the price war in Java continues to subside. All in all, we believe that the cement sector will improve considerably in 2H23. SMGR (TP: IDR 7,925/share) remains our top pick in the sector.

16) Poultry sector (Underweight).

- Rising soft commodity prices and logistics costs for SBM cause earnings and margins to deteriorate. Broiler and DOC experienced a down quarter in 1Q23, though both improved somewhat in 2Q23. We noticed that poultry companies are now focusing on their downstream business by developing and introducing more B2C products. We believe that the soft commodity situation will be better in 2H23, and we should expect better earnings from JPFA and CPIN.

17) Cigarettes (Underweight).

- National cigarette consumption fell -4.7% yoy (+4.2% qoq) in 2Q23, mainly due to price increases following the ~10% excise rate hike. We believe the downtrading has started to affect tier 1 and tier 2 players, with a noticeable decline in tier 1 sales. However, we are still optimistic to see positive growth in consumption this year, especially ahead of the 2024 election.

Market Update August 2023

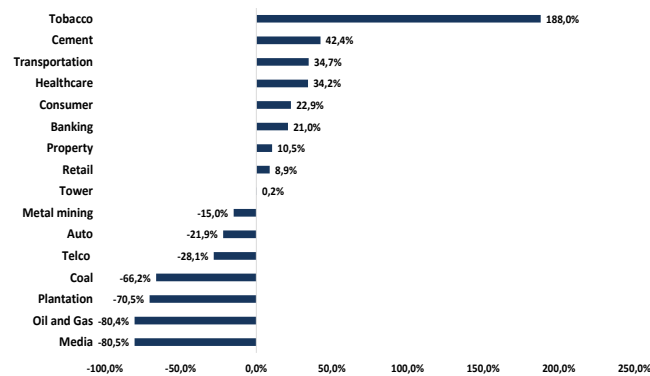
Strategy Report

28 August 2023

2Q23 results review

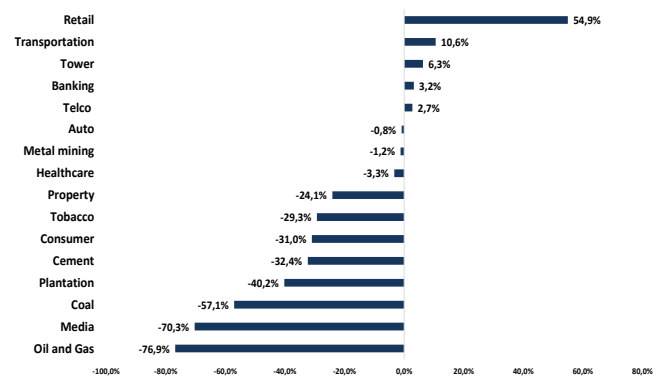
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Figure 1. SSI's sectoral coverage 2Q23 YoY growth



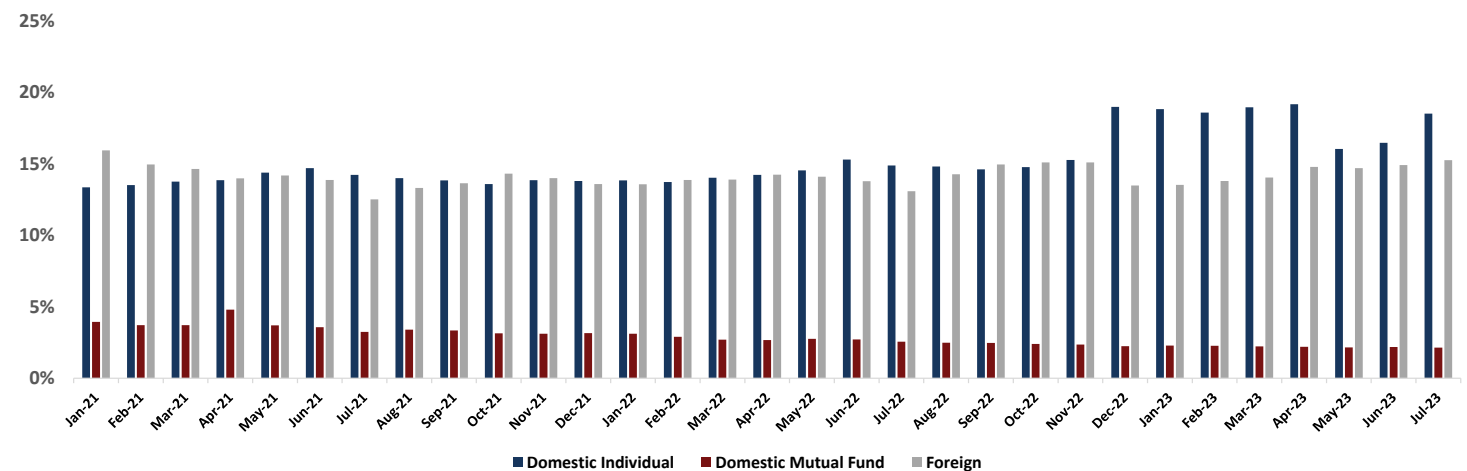
Source: Bloomberg, SSI Research, Companies

Figure 2. SSI's sectoral coverage 2Q23 QoQ growth



Source: Bloomberg, SSI Research, Companies

Figure 3. Domestic and foreign ownership in JCI



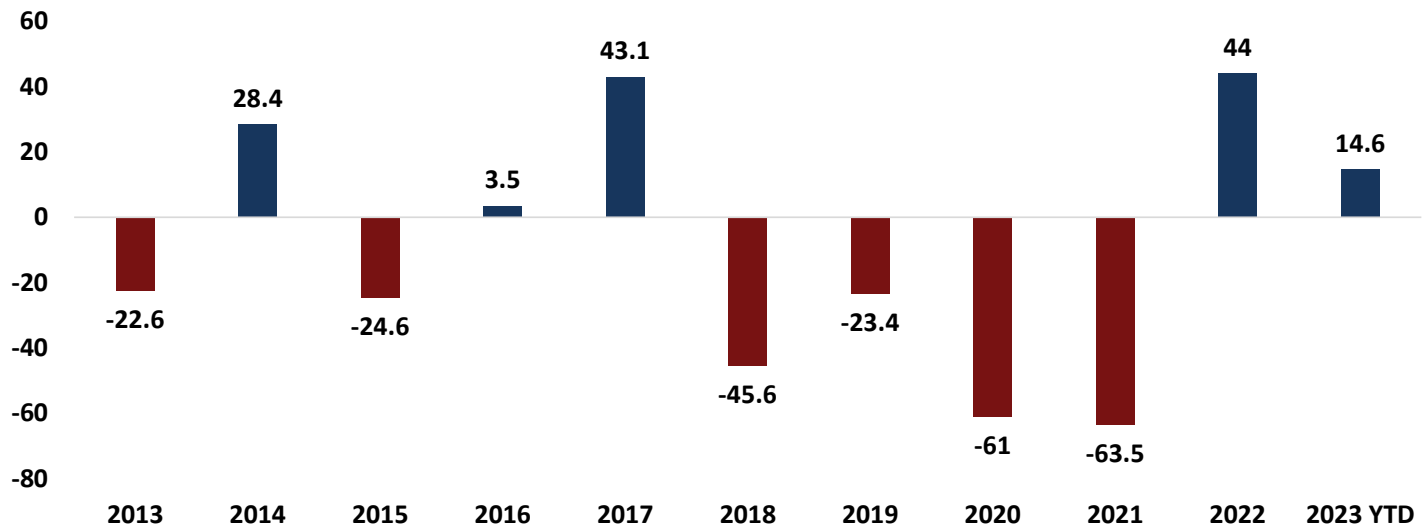
Source: KSEI, SSI Research

Market Update August 2023

Strategy Report

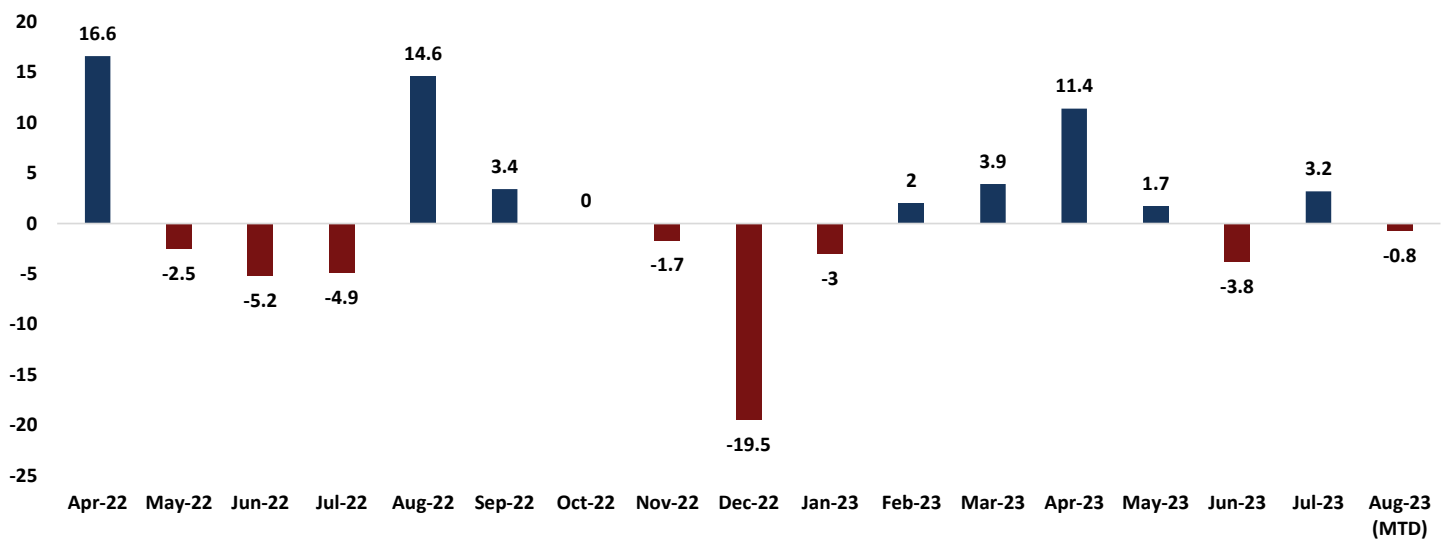
28 August 2023

Figure 4. Domestic equity foreign flow in the regular market (IDR, Tn)



Source: Bloomberg, SSI Research

Figure 5. Domestic monthly equity foreign flow in the regular market (IDR, Tn)



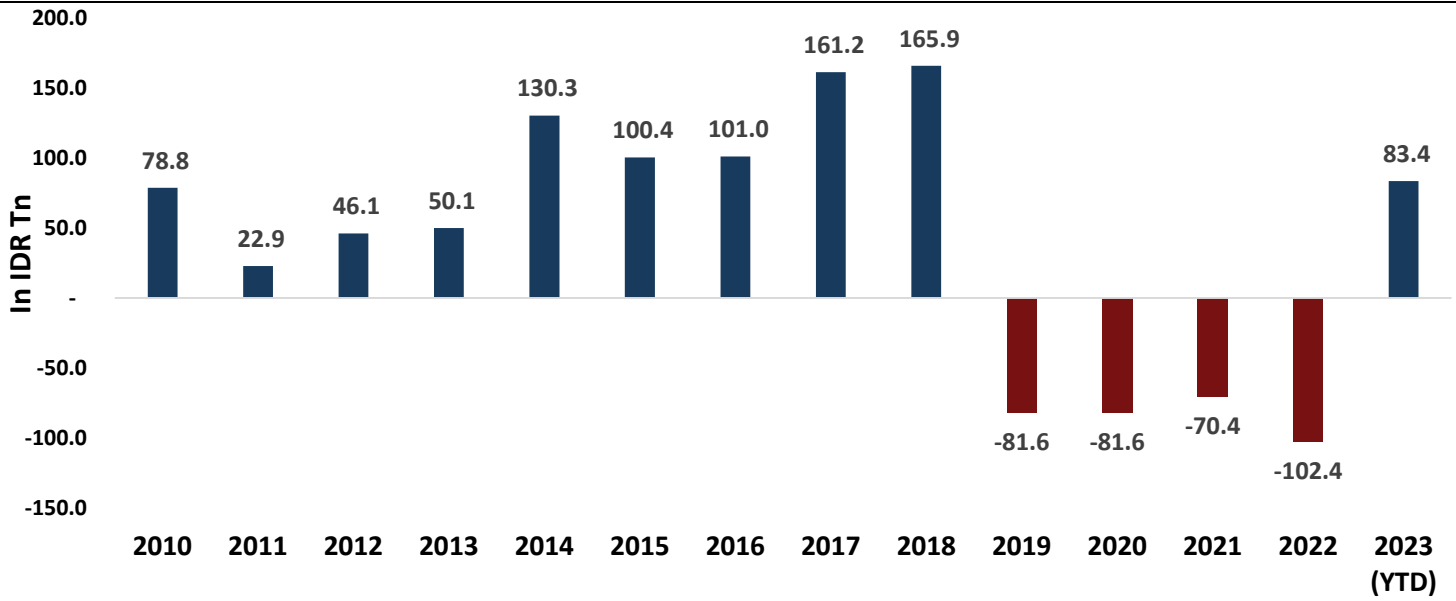
Source: Bloomberg, SSI Research

Market Update August 2023

Strategy Report

28 August 2023

Figure 6. Domestic monthly bond flow (IDR, Tn)



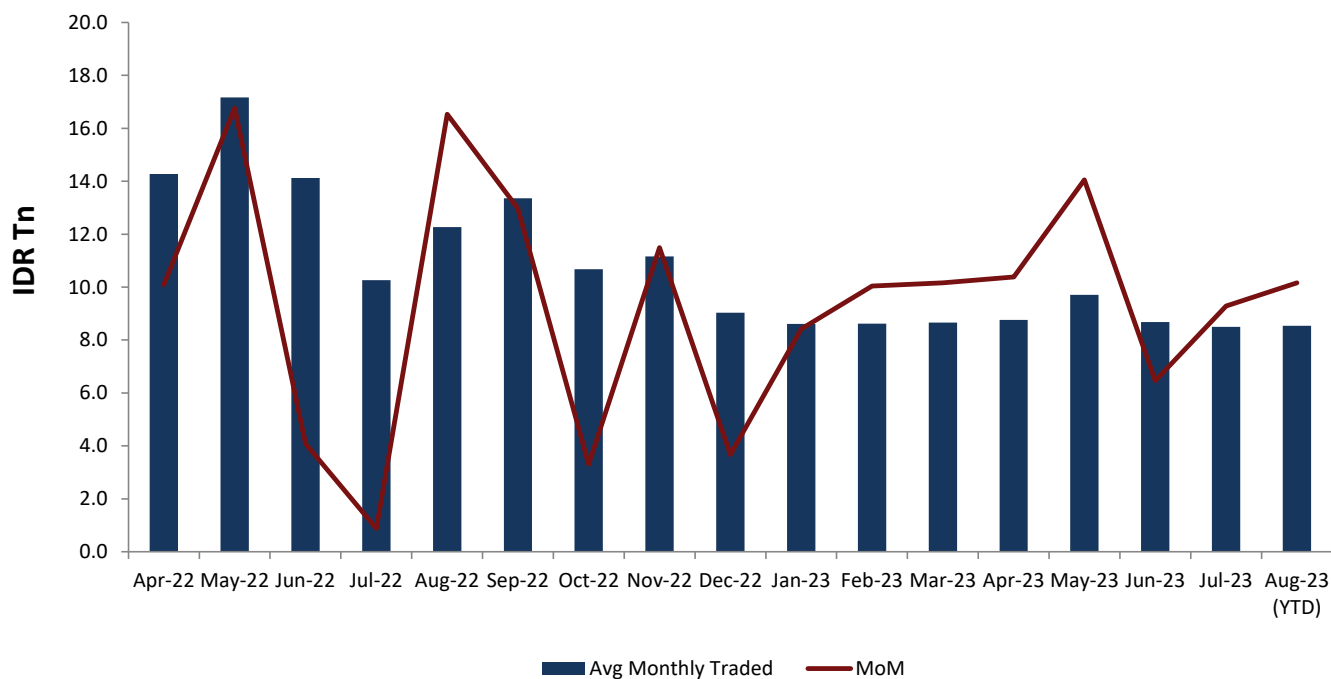
Source: Bloomberg, SSI Research

Table 2. Sectoral distribution of foreign ownership

Sector	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jul-23
Bank	34%	34%	34%	35%	34%	34%	34%	35%	35%	36%	36%
Digital banks	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%	0%
Consumer Staples	16%	17%	17%	19%	19%	21%	22%	23%	23%	24%	25%
Cigarette	15%	15%	14%	13%	14%	13%	13%	12%	11%	8%	8%
Healthcare	4%	5%	5%	5%	5%	5%	4%	4%	4%	4%	4%
Poultry	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Retail	20%	20%	20%	20%	19%	18%	17%	16%	14%	13%	14%
Pulp and Paper	7%	7%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Media	8%	8%	8%	8%	9%	9%	9%	8%	8%	7%	7%
Telco	19%	17%	13%	14%	14%	15%	15%	15%	15%	16%	16%
Telco Infra	18%	17%	16%	16%	15%	15%	15%	13%	12%	11%	11%
Auto	40%	38%	39%	32%	12%	13%	14%	14%	14%	15%	15%
Mining Contracting	32%	34%	34%	37%	38%	41%	40%	38%	38%	35%	37%
Property	11%	11%	10%	10%	11%	12%	12%	12%	12%	12%	12%
Industrial estate	6%	6%	5%	6%	6%	5%	4%	4%	4%	4%	4%
Construction	7%	7%	6%	6%	6%	7%	7%	7%	8%	8%	8%
Cement	24%	24%	24%	23%	21%	21%	20%	20%	20%	19%	19%
Precast	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%
Oil and Gas	10%	10%	10%	10%	10%	11%	11%	11%	11%	11%	12%
Chemical	2%	2%	2%	2%	2%	2%	3%	3%	2%	2%	2%
Utilities	18%	17%	17%	17%	16%	16%	16%	17%	20%	21%	22%
Metal	6%	6%	7%	7%	7%	9%	9%	9%	9%	10%	10%
Coal	11%	12%	11%	11%	12%	11%	12%	11%	12%	11%	11%
Plantation	5%	4%	5%	5%	6%	7%	8%	7%	7%	6%	6%
Technology	1%	1%	3%	3%	3%	3%	3%	3%	4%	5%	5%

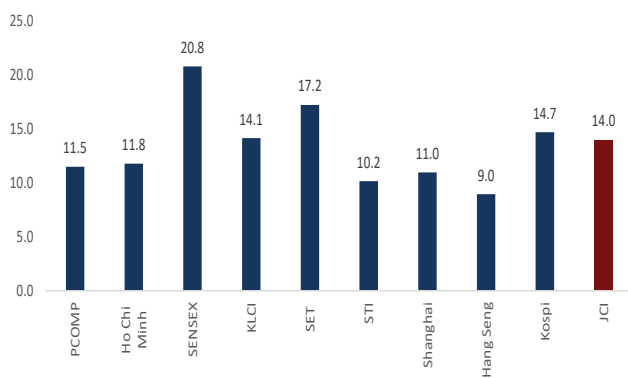
Source: KSEI, SSI Research

Figure 7. Average daily trading value



Source: Bloomberg, SSI Research

Figure 8. JCI's PE vs. Peers



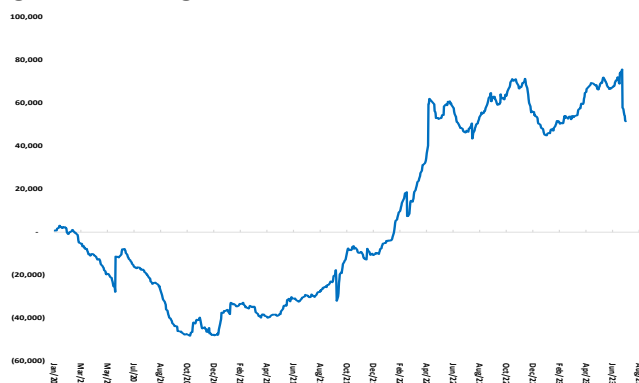
Source: Bloomberg, SSI Research

Figure 9. JCI's EPS growth vs. Peers



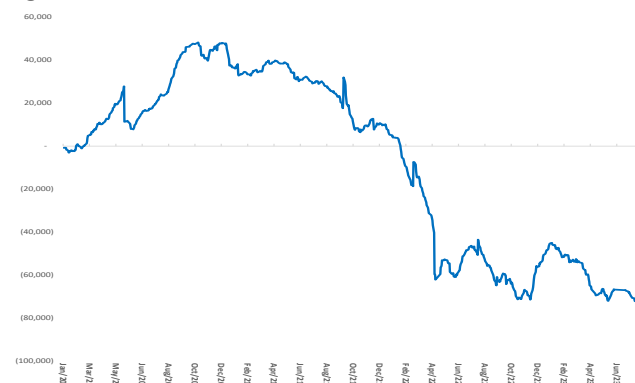
Source: Bloomberg, SSI Research

Figure 10. Foreign flow to JCI



Source: Bloomberg, SSI Research

Figure 11. Domestic flow to JCI



Source: Bloomberg, SSI Research

Market Update August 2023

Strategy Report

28 August 2023

Table 3. JCI vs developed market

NAME	2017 % yoy	2018 % yoy	2019 % yoy	2020 % yoy	2021 % yoy	2022 % yoy	2023 %YTD
S&P 500 Index	18.9	-7.5	29.6	15.2	27.9	-19.7	14.7
Nasdaq Composite Index	27.1	-5.3	35.9	42.9	22.0	-33.5	30.0
Taiwan Taiex Index	16.3	-8.0	23.9	21.5	25.8	-22.4	15.6
Dow Jones Indus Avg	24.7	-7.1	23.4	6.2	19.7	-8.9	3.5
FTSE 100 Index	8.0	-11.7	12.7	-14.2	12.1	0.7	-3.8
KOSPI INDEX	21.9	-17.3	7.7	30.4	6.0	-25.3	12.8
NIKKEI 225	18.9	-12.2	18.2	15.1	7.2	-9.4	24.1
SHANGAI SE COMPOSITE	6.8	-24.3	21.9	13.6	6.5	-14.6	0.1
MSCI ASIA EX JAPAN	39.7	-16.4	16.3	21.8	-4.0	-20.9	-2.4
FTSE MALAYSIA	9.7	-4.9	-4.5	2.1	-6.1	-3.1	-2.1
HANGSENG INDEX	37.3	-14.6	11.0	-3.8	-12.2	-14.4	-11.7
JCI INDEX	19.9	-1.9	1.7	-5.5	8.0	4.1	1.0

Source: Bloomberg, SSI Research

Table 4. JCI and sectoral performance

Index	DoD	WoW	MoM	YoY	YTD
JCI	0.7	0.0	0.5	-3.6	1.0
LQ45	1.0	-0.3	0.0	-5.9	3.0
IDXFİN	0.4	-0.4	-1.1	-5.9	0.0
IDXBASIC	1.0	0.4	8.3	-13.1	-6.5
IDXNCYC	0.2	0.1	-0.8	6.0	4.9
IDXENER	1.3	3.2	7.9	13.2	-9.2
IDXINFRA	0.6	0.6	2.6	-15.7	1.1
IDXCYC	0.7	-0.6	-1.1	2.5	7.9
IDXTECH	-0.9	-2.7	-8.8	-45.5	-15.2
IDXHLTH	0.3	-0.5	-5.5	4.3	-4.5
IDXPROP	0.5	-1.4	-2.0	5.2	5.9
IDXINDUS	0.6	-0.7	0.5	-9.6	1.6
IDXTRANS	1.4	-0.4	-4.3	-10.8	11.2

Source: Bloomberg, SSI Research

Table 5. JCI Target Scenario

	Bear	Base	Bull
Earnings growth (%)	4.0	9.0	14.0
5 years average JCI index P/E	22.1	22.1	22.1
Fair P/E multiple	14.0	14.0	14.0
EPS 2023	494.2	517.7	541.7
Fair index target	7000	7300	7600

Source: Bloomberg, SSI Research

Figure 12. JCI's 5-year PE band



Source: Bloomberg, SSI Research

Market Update August 2023

Strategy Report

28 August 2023



Your Lifelong Investment Partner

JCI Index: 6,895

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