Market Update August 2024

Strategy Report

13 August 2024

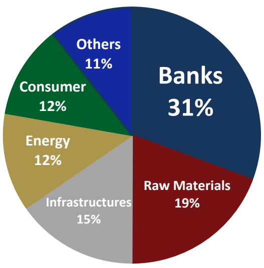
SAMUEL SEKURITAS INDONESIA

JCI Index: 7,298

JCI Target: 7,400

SSI Coverage	2Q24 Sectoral Growth YoY	QoQ
Plantation	241.5%	62.5%
Toll road	176.5%	200.5%
Oil and Gas	141.7%	39.3%
Media	137.3%	-35.4%
Property	42.0%	44.0%
Healthcare	34.1%	54.8%
Metal Mining	32.3%	206.2%
Poultry	27.3%	36.0%
Digital Banks	25.2%	30.2%
Transportation	8.0%	27.1%
Banks	5.9%	-0.1%
Tower	5.2%	6.1%
Retail	0.0%	3.2%
Telco	-1.6%	-3.2%
Auto	-4.1%	11.8%
Technology	-6.5%	198.9%
Mining	-15.4%	9.6%
Consumer	-18.0%	-39.1%
Coal	-23.0%	57.0%
Cigarette	-52.0%	-50.8%
Cement	-64.2%	-68.1%

JCI Sectoral Weighting (Aug-13)



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Sideways Bound

2Q24 results: 4% YoY NP Growth; 47% below (Cement), 34% in-line (Banks), 19% above (Staples). The majority of companies under our coverage have released their 2Q24 results, with aggregate net profit growth of 4.0% YoY and 1.4% QoQ. Out of the 53 companies that have reported, 34% booked in-line 2Q24 results, 19% exceeded expectations, and 47% fell short of estimates. Most of the growth came from banks (+5.9% YoY), with BMRI and BBCA booking the highest 2Q24 earnings growth among the Big 4 banks. Overall, banks' results met our expectations, driven primarily by improved cost of funds and assets quality. These banks booked solid 1H24 loan growth, thanks in part to BI's conditional lower reserve requirement stimulus. It is worth noting that consumer staples companies reported strong 2Q24 core profit, despite slow QoQ growth due to election-driven high base in 1Q24. Companies with larger exposure to low-income consumers, such as ICBP and SIDO, saw solid topline growth in 1H24 thanks to changes in spending behavior (downtrading). Telco sector's 2Q24 results were relatively in line with estimates, bolstered by higher data traffic growth, with ISAT posting the highest ARPU growth (+2.4% QoQ, +7.3% YoY). Meanwhile, cement companies' results fell short of expectations, mainly due to soft domestic volumes. Additionally, the auto sector performed worse than expected mostly due to weak 4W demand despite positive contribution from UNTR's Martabe gold mine.

JCI to remain sideways in the near term: Held back by global economic uncertainties. Due to concerns over potential global economic downturn amid slowing expansion in the US labor market and various adverse outcomes on key US macroeconomic indicators, we anticipate that the JCI will remain sideways in the near term. Nevertheless, we expect the JCI to see positive momentum in the lead up to the inauguration of the new government and cabinet in October 2024, which may encourage foreign funds flow into the equity market. The JCI reported foreign inflow of IDR 1.2tn MTD (YTD JCI outflow: IDR 14tn), with BMRI recording IDR1.5tn net foreign inflow alone. It is worth highlighting that foreign ownership in equities reached 40% as of July-24, whereas domestic institutional ownership stood at 14%.

Maintain our end-2024 JCI target at 7,400. Post-2Q24 results, we project 2024F JCI earnings growth to reach 2.5% YoY (Regional Average: 11.6% YoY). Our fundamental base case scenario for JCI's 2024F target remains at 7,400, implying FY24 PE of 13x (Regional Average: 11.7x). However, given the potential global economic slowdown, we will focus on companies with strong fundamentals that have the potential to generate sustainable earnings in the short and medium term. Our top picks include ICBP, SIDO, BMRI, BBCA, and ISAT. At the moment, we prefer banks with high CASA ratio: BMRI (BUY, IDR 8,000) and BBCA (BUY, IDR 11,500), as they will continue to benefit from lower cost of funds amidst tightening liquidity conditions. We decided to add SIDO (BUY, IDR 830) with 27.0% EPS growth in FY24 as a top pick in anticipation of the upcoming La Niña, the rainy season, and the consumers' tendency to self-medicate due to weak purchasing power. These factors are expected to boost herbal sales, benefitting SIDO in 2H24.

Table 1. 12-Month Top Picks

Ticker	Recommendation	CP	TP	Upside	EPS Growth (%)		ROE (%)		Div. Yield (%)		P/BV Ratio		P/E Ratio	
		IDR	IDR	%	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
BMRI	BUY	6,700	8,000	19%	5.4	10.5	21.2	21.3	5.9	6.2	1.9	1.8	9.5	9.1
BBCA	BUY	10,100	11,500	14%	9.2	8.1	20.9	20.6	3.0	3.3	4.3	4.0	21.5	19.6
ISAT	BUY	10,225	12,500	22%	27.2	15.3	16.2	17.0	2.4	3.0	2.3	2.0	14.6	12.6
ICBP	BUY	11,050	13,000	18%	34.8	11.1	19.5	18.7	2.7	2.0	3.1	2.7	15.8	14.2
SIDO	BUY	700	830	19%	27.0	8.7	33.0	34.7	10.9	13.8	5.8	5.6	17.6	16.2

Source: SSI Research

Table 2. Commentary on 2Q24 Results and Outlook (Part 1)

Banks (Overweight)	2Q24 NPG YoY	2Q24 NPG QoQ	Results vs.cons	Sector Outlook
BBCA	10.5%	8.7%	Inline	The overall performance of the big four banks (BBCA, BBRI, BMRI, and BBNI) met our expectations, driven primarily by improved cost of funds and asset quality. These banks also showed solid 1H24 loan growth, partly thanks to BI's conditional lower reserve requirement stimulus. At the moment, we prefer banks with high CASA ratio, as they will continue to benefit from lower cost of funds amidst tightening liquidity. Thus, BMRI (BUY, IDR 8,000) and BBCA (BUY, IDR 11,500) are our top picks for the banking sector.
BBRI	-0.7%	-13.0%	Inline	
BMRI	9.3%	9.0%	Inline	
BBTN	-4.6%	-25.3%	Below	
Telcos (Overweight)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
TLKM	-9.9%	-5.7%	Below	Thanks to sustained margins, EXCL and ISAT's 2Q24 core earnings were in-line with estimates. It is worth highlighting that ISAT posted the highest ARPU growth among our telco coverage, with 2.4% QoQ growth to IDR 38.4k. Going forward, the upcoming spectrum auction in 2H24 may provide higher ARPU to telco players as additional spectrums will enable them to offer much more stable and faster services to users. Moreover, EXCL – FREN consolidation may tone down the competition and minimize the risk of another price war, allowing for better ARPU. As a result, we forecast stable outlook for telcos, with ISAT (TP at IDR 11,500) and EXCL (TP at IDR 2,900) as our top picks.
ISAT	47.0%	11.2%	Inline	
EXCL	8.1%	-9.7%	Inline	
Tower (Neutral)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
MTEL	4.2%	4.2%	Below	Modest 2Q24 results from tower players were driven by various factors; for MTEL, higher depreciation expenses (+2.9% QoQ) and increased tower operating costs (+12.8% QoQ) applied pressure on its 2Q24 EBITDA margin, which fell to 82.7% (1Q24: 83.5%). Meanwhile, TBIG faced higher opex run-rate from depreciation expenses, which led to lower OPM of 63.0% in 2Q24 (1Q24: 64.3%). These factors, combined with prolonged high-interest-rate environment, led to below-expected earnings from our tower coverage. Going forward, EXCL – FREN consolidation may slow down tenancy and tower growth, at least in the short term. However, potential BI rate cuts may help those tower companies reduce interest costs, leading to improved profitability. Additionally, the upcoming data centers and HAPS technology may increase demand for towers and fiber optic lines, especially in remote areas. We reiterate our NEUTRAL rating for telco tower sector with MTEL (TP at IDR 800) and TOWR (TP at IDR 1,030) as our top picks.
TBIG	6.7%	8.9%	Below	
Healthcare (Overweight)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
MIKA	40.1%	7.9%	In-Line	Our healthcare coverage delivered mixed results in 2Q24: while HEAL's 2Q24 earnings exceeded our expectations, MIKA's were in-line, and SILO's fell short of estimates. HEAL's substantial 2Q24 earnings growth (54.8% QoQ and 34.1% YoY) was facilitated by low pre-operating costs of new hospitals (the company plans to open three new hospitals in 2024). However, we may see some margin decline in 2H24 due to the forthcoming costs associated with these new hospitals. Looking ahead, the opening of new hospitals and the addition of new beds, combined with the upcoming rainy season in 2H24, may increase patient traffic and boost hospital operators' revenue growth. Potential tax incentives on drugs and medical supplies could also boost future margins. We reiterate our OVERWEIGHT rating for healthcare sector, with HEAL (TP at IDR 1,800) as our top pick.
SILO	18.5%	2097.7%	Below	
HEAL	62.5%	-20.5%	Above	

Source: Companies, SSI Research

Table 3. Commentary on 2Q24 Results and Outlook (Part 2)

Cement (Neutral)	2Q24 NPG YoY	2Q24 NPG QoQ	Results vs.cons	Sector Outlook
SMGR	-90.3%	-93.7%	Below	Weak retail market in 6M24 led to a low earnings for both SMGR and INTP, while changes in sales mix to bulk cement due to continuation from infra projects boosted the demand despite lower ASP. Hence due to current economic condition and downtrading situation from the retail market will continue to hamper margins through purchases of lower products from chinese players. Our stance is NEUTRAL for the cement sector in the lead up to the transition of the new president, which could create uncertainties for infra projects going forward.
INTP	-39.9%	-17.4%	Below	
Consumer & Retail (Neutral)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
ICBP	-33.0%	-49.6%	Below	Given the K-shape macroeconomic recovery, companies with proxies to mid and high-income segments, such as ACES, performed quite well in 2Q24. However, those with larger exposure to low-income consumers, such as ICBP and SIDO, actually saw solid topline growth in 1H24 thanks to changes in spending behavior (downtrading). In 2H24, we anticipate moderate hikes in soft commodity prices, such as CPO and wheat, due to La Niña, which may affect the performance of ICBP, INDF, and MYOR. Additionally, other external factors could hurt the profitability of our consumer and retail coverage, including weak IDR exchange rate, geopolitical tensions, boycotts (affecting UNVR), and the upcoming 200% import duty on Chinese products (impacting MAPI and ACES). Regarding our top pick, we choose SIDO (TP at IDR 720), as we believe its low USD exposure and the potential soft commodity price hike will actually benefit the company given that its FnB segment demand is positively correlated with soft commodity prices.
INDF	-18.2%	-42.7%	Below	
KLBF	21.4%	-17.2%	Above	
SIDO	47.5%	-44.2%	Above	
UNVR	-24.8%	-29.7%	In-Line	
ACES	11.7%	-21.4%	Slightly Below	
AMRT	8.0%	1.5%	In-Line	
MIDI	17.6%	4.8%	In-Line	
ERAA	20.2%	5.1%	In-Line	
MAPI	-24.1%	17.2%	In-Line	
Auto (Neutral)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
ASII	-3.9%	12.4%	In-Line	Despite weak auto performance, ASII managed to post relatively solid 1H24 numbers thanks to UNTR's robust performance. However, we expect UNTR's performance to decline in 2H24 as coal prices may fall in the coming months due to lower demand from China (world's largest coal importer), whose economic growth may suffer amid global economic downturn. As for the auto Industry, we anticipate better performance in 2H24, although full-year 2024 4W sales may fall short of Gaikindo's estimates of 1mn (SSI: 800th) due to high interest rate environment and persistent inflation. Aside from automakers, this will affect spare parts manufacturers, including DRMA; note that, DRMA projects its topline growth to be lower than its initial guidance of +10% YoY.
DRMA	-20.1%	-22.3%	Below	

Source: Companies, SSI Research

Table 4. Commentary on 2Q24 Results and Outlook (Part 3)

Metal Mining (Neutral)	2Q24 NPG YoY	2Q24 NPG QoQ	Results vs.cons	Sector Outlook
HRUM	-23.6%	3584.6%	Below	Despite the strong support from EV integration, we foresee potential downsides for metal mining prices due to the likelihood of US recession, which could result in rate cuts in 2H24. Additionally, we believe nickel oversupply in Indonesia will persist despite export issues, hindering nickel prices from advancing. In this context, we particularly favor gold as our metal mining pick. With many expecting a recession, investors and market players are likely to gravitate towards safe-haven investments. Central banks have also begun stockpiling gold, with purchases rising by 8%, further boosting demand. This trend makes gold a viable option, and we expect its price to remain sustained at USD 2,500/oz. We maintain NCKL as our top pick for metal mining sector with TP of IDR 1,200, reflecting FY24F P/E of 8.4x, on the back of potential expansion from its RKEF projects.
NCKL	31.1%	80.2%	Below	
INCO	-55.8%	402.0%	Above	
AMMN	-697.4%	168.3%	In-line	
ANTM	479.0%	450.5%	Below	
Property (Neutral)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
MKPI	38.8%	29.0%	Inline	In 1H24, our property coverage posted marketing sales of IDR 13.4tn (+11% YoY), 49% of combined FY24F marketing sales target. Despite fewer product launches in 2Q24, marketing sales remained relatively strong at IDR 6.6tn. Residential sector saw solid 1H24 performance, with +21% YoY growth in the number of residential units sold. We choose PWON (BUY, IDR 500) as our top pick due to its solid profitability, recurring revenues, and strong net capital position. We are optimistic about PWON's long-term prospects, thanks to its aggressive expansion and expertise as a prominent retail mall operator.
CTRA	49.1%	12.9%	Above	
PWON	2.4%	55.8%	Below	
SSIA	n.a.	n.a.	n.a.	
Technology (Neutral)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
GOTO	-44.3%	113.1%	Below	Given the differences in business focus, each tech player faces unique challenges in their path to profitability. In pursuit of sustainability (indicated by positive adjusted EBITDA), many tech companies have scaled back on extravagant S&M spending and started pushing products with higher margins. In the on-demand services (ODS) field, Traveloka, Lalamove and Xanh SM will be new players disrupting the market. In the e-commerce field, the return of JD.iD and Temu's entry means that the competition will be even tighter in 2H24. We maintain GOTO as our tech top pick with TP of IDR 80, reflecting FY24F EV/Sales of 5.7x on the back of improved ODS profitability with higher take-rate following the divestment of Tokopedia to TikTok.
BUKA	-215.1%	1590.5%	Below	
ASSA	216.7%	-19.7%	In-line	

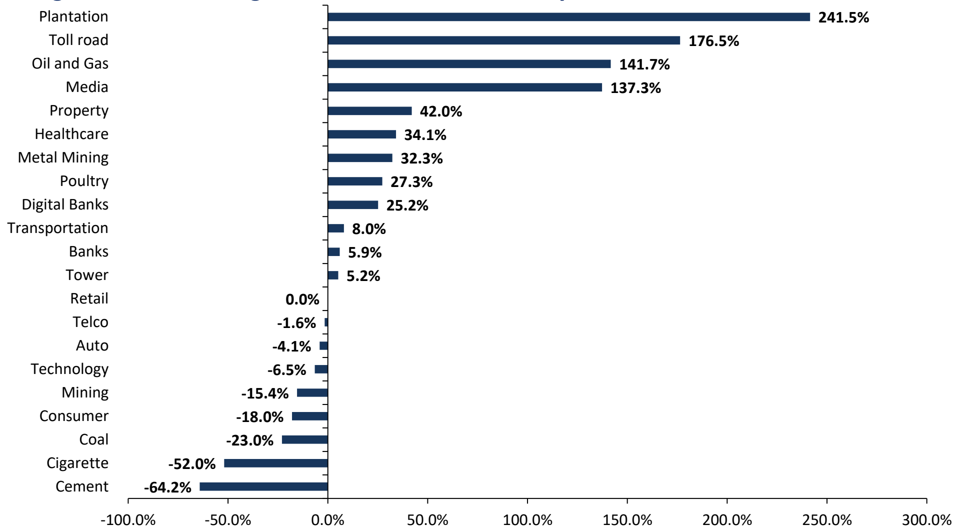
Source: Companies, SSI Research

Table 5. Commentary on 2Q24 Results and Outlook (Part 4)

Oil and Gas (Neutral)	2Q24 NPG YoY	2Q24 NPG QoQ	Results vs.cons	Sector Outlook
MEDC	245.9%	75.3%	Above	Elevated oil price >USD 80/bbl might persist as OPEC+ keep persisting on supply cuts. However, global economic recession possibility could dampen oil price growth as concerns for three fed rate cuts could hinder oil & gas buying power. Furthermore, as Europe is looking into cheaper alternatives than gas to sustain winter conditions, we see Henry Hub gas price might be affected. Nonetheless, oil price is expected to be elevated on the back of extended supply cuts and geopolitical tension.
AKRA	-3.8%	-31.4%	Below	
Media (Underweight)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
MNCN	92.1%	-50.7%	Below	Delays in STB distribution significantly impacted traditional media companies, leading to underwhelming FTA revenue over the past two years. Moreover, economic fluctuations and rapid technological advancements affect ad budgets and consumer spending on subscription services, further hampering traditional media companies. We maintain FILM as our top pick for media sector with TP of IDR 5,500 (DCF-based) on the back of strong cinema revenue growth and potential expansion to TV and OTT.
SCMA	4466.7%	-28.3%	Above	
FILM	23.7%	1360.0%	In-line	
Poultry (Neutral)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
JPFA	145.2%	22.4%	Above	Favorable government policies, such as reduced price relaxation from May-24, GPS import quotas, and flexible culling policies, support positive long-term outlook. Additionally, higher ASP and lower costs have boosted 2024/25 net profit forecasts. However, risks persist due to weak purchasing power and potential impacts from La Nina, which could lead to crop failures and raw materials price hikes.
CPIN	-7.1%	48.7%	Below	
Cigarette (Underweight)	**2Q24 NPG YoY**	**2Q24 NPG QoQ**	**Results vs.cons**	**Sector Outlook**
HMSP	-32.7%	-52.4%	Below	We anticipate soft margins from cigarette players for the rest of this year due to weak purchasing power and high excise duties on cigarettes, which may lead to down trading. However, Tier-2 and Tier-3 players may see improved performance in the long run, thanks to lower excise duty and prices, which should help increase demand. Additionally, the recently issued regulation (PP No.28/2024) may affect sales of HMSP's A Mild and GGRM's filter products, since many customers prefer to buy them on a per-stick basis rather than the entire pack.
GGRM	-75.1%	-44.6%	Below	

Source: Companies, SSI Research

Figure 1. SSI Coverage: YoY Net Profit Growth by Sector

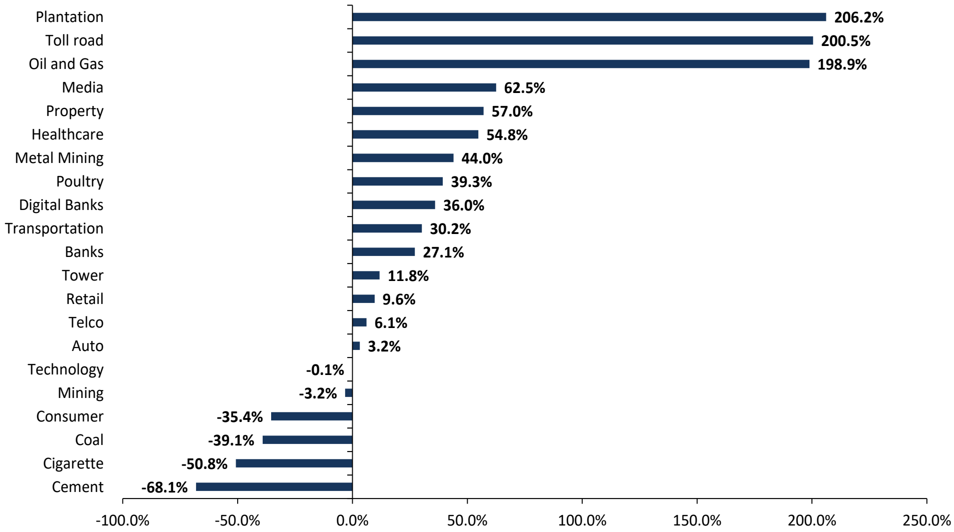


In 2Q24, plantation and toll road sectors recorded highest YoY net profit growth amongst SSI's sector coverage

Source: Companies, SSI Research

In 2Q24, plantation and toll road sectors recorded highest QoQ net profit growth among SSI's sector coverage

Figure 2. SSI Coverage: QoQ Net Profit Growth by Sector



Source: Companies, SSI Research

Our fundamental base case scenario for JCI's 2024F target remains at 7,400, implying FY24 PE of 13x

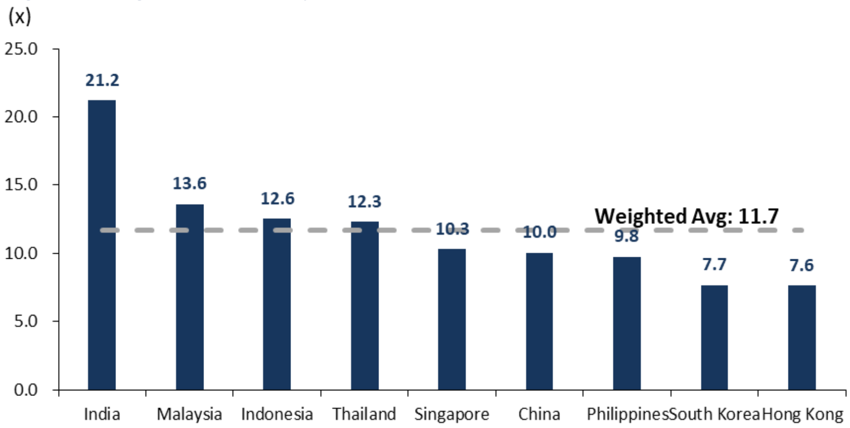
Table 6. JCI Target Scenario

	Bear	Base	Bull
Earnings growth (%)	0.5	2.5	5.0
5 years average JCI index P/E	19.0	19.0	19.0
Fair P/E multiple	13.0	13.0	13.0
EPS 2024	556.8	567.9	581.8
Fair index target	7,200	7,400	7,600

Source: SSI Research

At the moment, JCI's P/E is higher than regional average of 11.7x

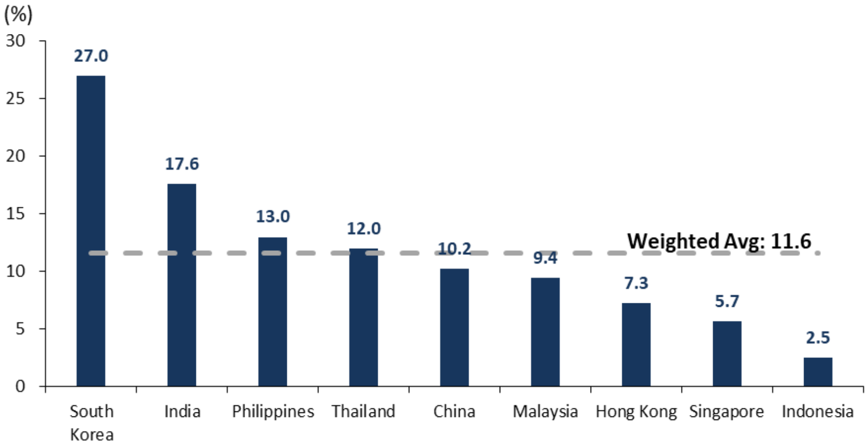
Figure 3. Regional P/E Comparables



Source: Bloomberg, SSI Research

JCI's EPS growth of 2.5% is relatively unattractive compared to regional peers

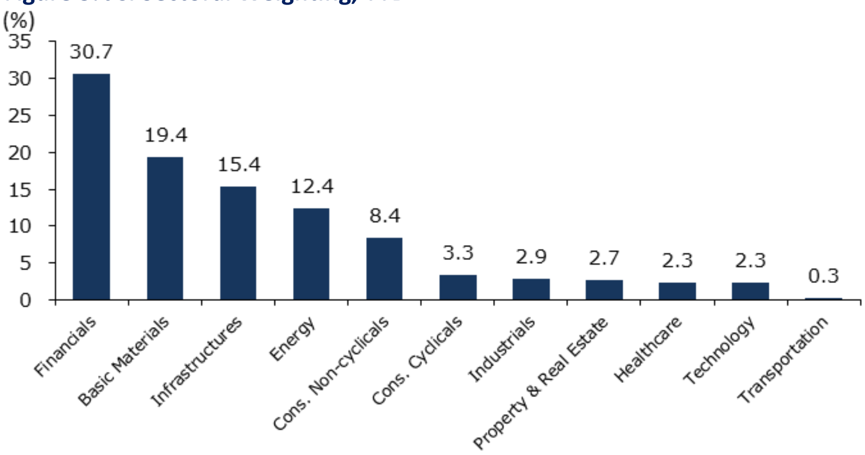
Figure 4. Regional EPS Growth Comparables



Source: Bloomberg, SSI Research

Financial sector carries the highest weighting in JCI

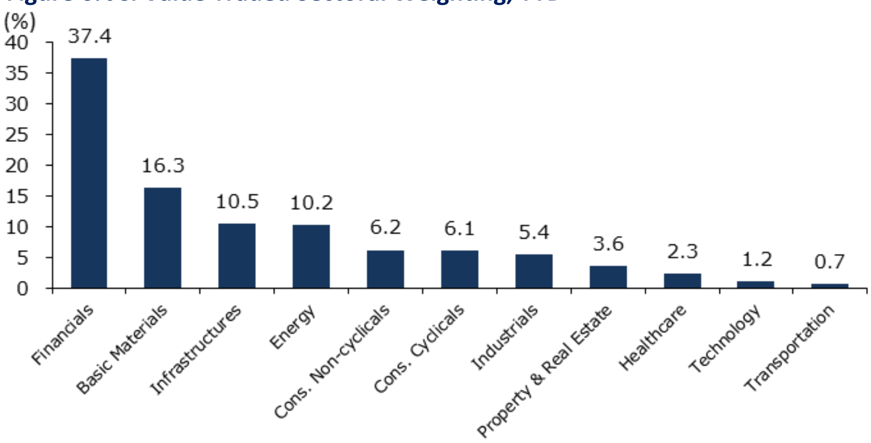
Figure 5. JCI Sectoral Weighting, YTD



Source: Bloomberg, SSI Research

Financial sector has the highest weighting (based on trading value) in JCI

Figure 6. JCI Value Traded Sectoral Weighting, YTD



Source: Bloomberg, SSI Research

Table 7. Highest 1-Month Average Trading Value

No.	Ticker	Marketcap (IDR)	AVG 1M Value Traded (IDRbn)	Daily (%)	3M (%)	YTD (%)	52 Weeks (%)
1	BBRI	697.2	950	1.5	(1.3)	(19.5)	(19.1)
2	BBCA	1,232.8	635	1.3	3.4	6.6	8.1
3	BMRI	618.3	640	0.8	6.8	10.7	13.6
4	AMMN	855.7	295	0.9	15.6	72.5	285.7
5	TLKM	276.4	380	0.0	(9.1)	(28.6)	(23.6)
6	TPIA	837.0	185	2.9	35.4	98.6	406.1
7	ASII	186.6	279	1.1	(9.3)	(18.9)	(33.4)
8	BBNI	187.4	285	1.3	6.4	(7.0)	11.7
9	BRPT	95.7	160	0.0	6.8	(21.3)	32.5
10	GOTO	60.1	153	(2.0)	(21.5)	(40.7)	(53.2)

Source: Bloomberg, SSI Research

Three out of four big banks booked the highest average 1M trading value

Table 8. Top Foreign YTD Net Buy (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Buy (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	TPIA	837.0	617	2.9	35.4	98.6
2	BBCA	1,232.8	3,790	1.3	3.4	6.6
3	AMMN	855.7	3,248	0.9	15.6	72.5
4	BRIS	115.3	1,359	3.3	(7.0)	44.3
5	ADRO	101.7	1,246	2.9	14.2	34.9
6	AMRT	113.8	1,035	1.5	(3.5)	(5.5)
7	PGAS	37.2	1,021	0.3	3.7	37.6
8	ITMA	0.6	1,011	13.7	(34.7)	(19.6)
9	FILM	35.4	763	(0.5)	(17.8)	(2.3)
10	BULL	1.5	641	1.9	(15.2)	(31.2)
	Total	**-**	**14,731**	**28.2**	**(6.0)**	**236.0**

Source: SSI Research, Bloomberg

TPIA, BBCA, and AMMN are the top 3 in net foreign buy value YTD

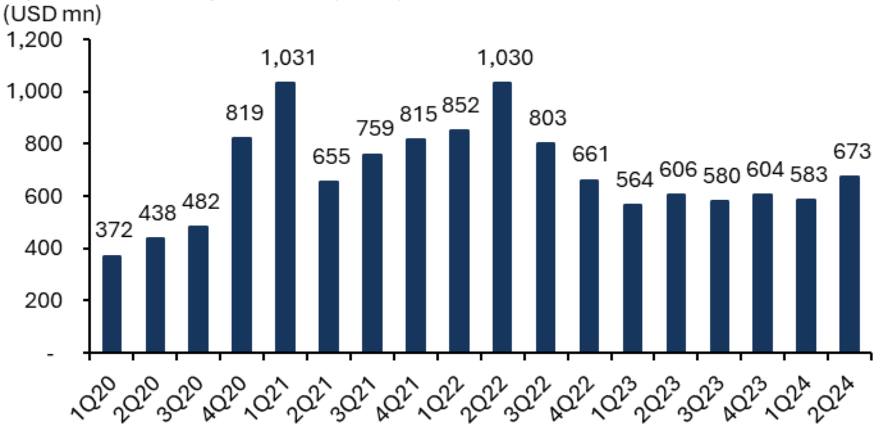
Table 9. Top Foreign YTD Net Sell (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Sell (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	BBRI	697.2	18,699	1.5	(1.3)	(19.5)
2	ASII	186.6	4,563	1.1	(9.3)	(18.9)
3	TLKM	276.4	2,626	0.0	(9.1)	(28.6)
4	BBNI	187.4	1,601	1.3	6.4	(7.0)
5	TOWR	41.6	1,479	1.9	3.8	(16.7)
6	MDKA	53.8	1,479	0.5	(16.2)	(17.8)
7	GOTO	60.1	1,068	(2.0)	(21.5)	(40.7)
8	KLBF	77.1	809	0.9	14.5	2.8
9	BRPT	95.7	624	0.0	6.8	(21.3)
10	INCO	38.5	573	0.6	(19.7)	(13.4)
	Total	**-**	**33,521**	**5.8**	**(45.7)**	**(181.0)**

Source: SSI Research, Bloomberg

BBRI, ASII, and TLKM are the top 3 in net foreign sell value YTD

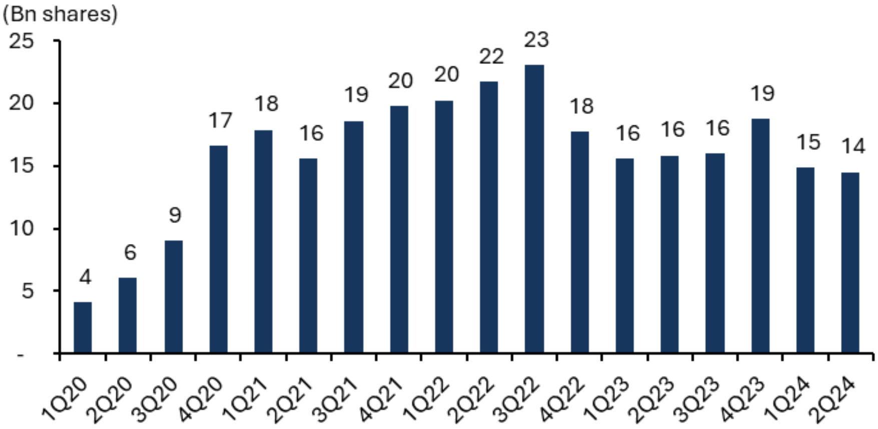
Figure 7. JCI Average Quarterly Daily Turnover, 2020-2024



Source: Bloomberg, SSI Research

JCI's 2Q24 average quarterly daily turnover was higher than in 1Q24

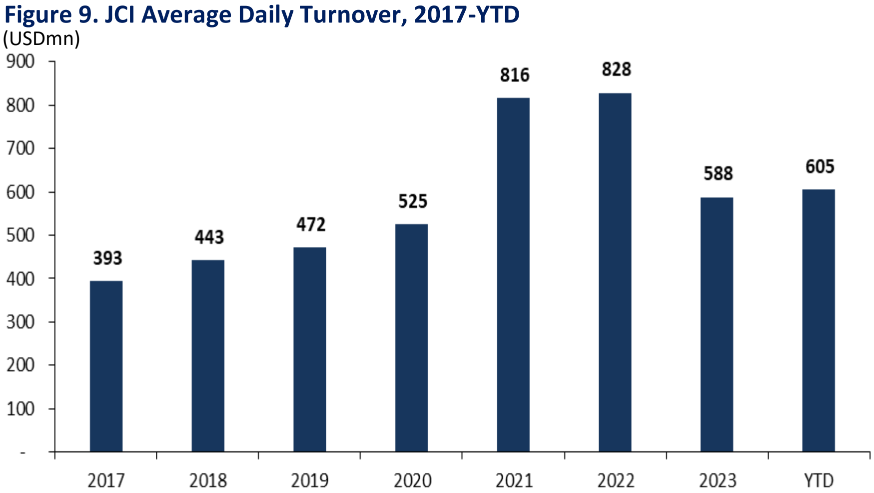
Figure 8. JCI Average Quarterly Daily Volume, 2020-2024



Source: Companies, SSI Research

JCI's 2Q24 average quarterly daily volume was slightly lower than in 1Q24

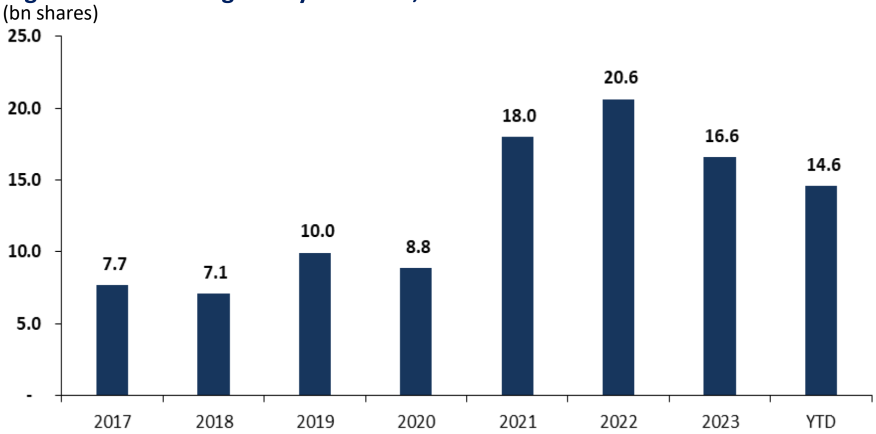
Figure 9. JCI Average Daily Turnover, 2017-YTD



Source: Company, SSI Research, Bloomberg

JCI's average daily turnover improved to USD 605mn YTD vs. USD 588mn in FY23

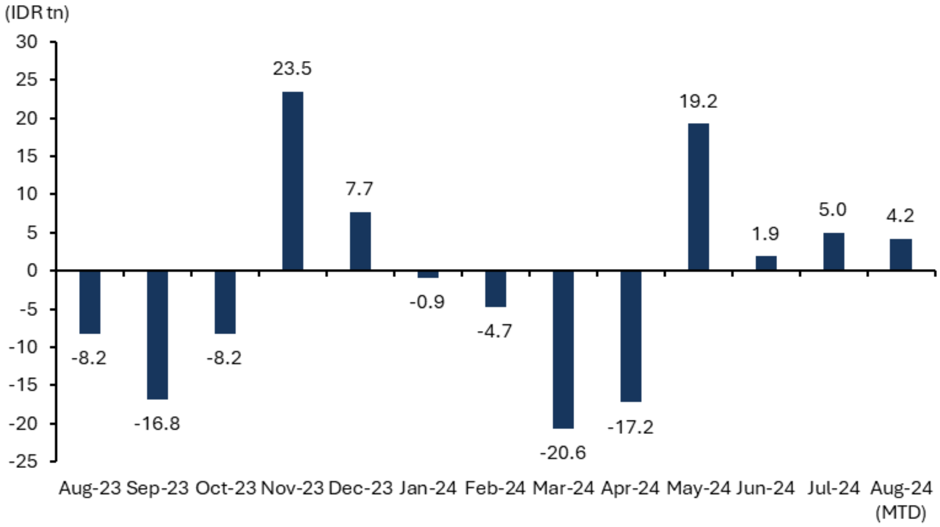
Figure 10. JCI Average Daily Volumes, 2017-YTD



Source: Companies, SSI Research

JCI's average daily volumes decreased to 14.6 bn shares YTD vs. 16.6 bn shares in FY23

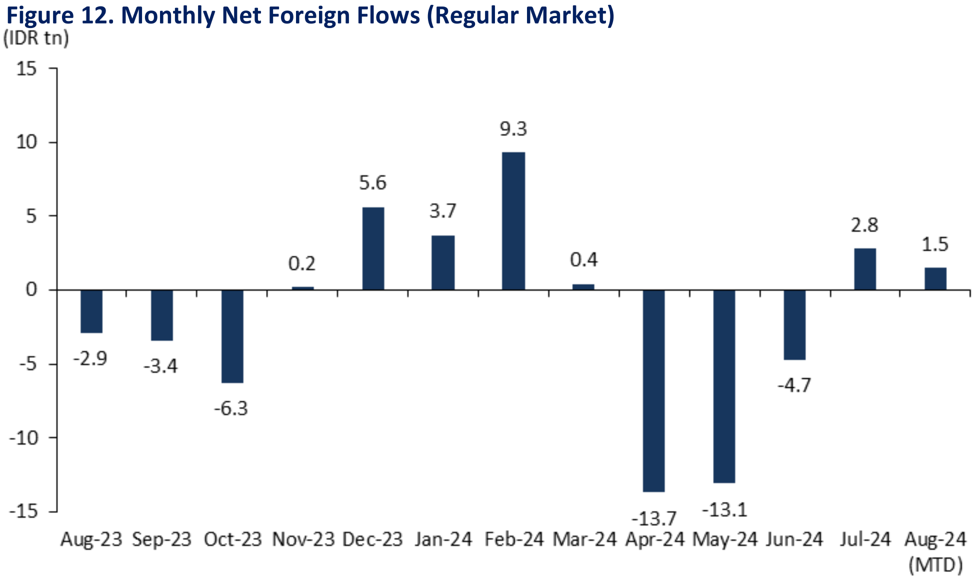
Figure 11. Monthly Bond Flows



Source: SSI Research, Bloomberg

MTD, GOI bonds booked foreign net inflow of IDR 4.2tn

Figure 12. Monthly Net Foreign Flows (Regular Market)



Source: SSI Research, Bloomberg

Despite sizable inflow in July 2024, YTD outflow for 2024 still stood at IDR -13.8 tn

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