

Indonesia Morning Cuppa – Mid-Morning Edition

Story Update

Bukalapak (BUKA IJ, BUY, TP: IDR900)

Underappreciated By Investors; Keep BUY
Company Update

Keep BUY and IDR900 TP, 170% upside. We believe Bukalapak is underappreciated by investors. Valuation-wise, it should have substantially attractive multiples after deducting cash and investments in Allo Bank Indonesia (BBHI IJ, NR) from its market cap. Exclude them and its business is valued at IDR3-4trn, which translates to only c.1-2x 2022F P/S. We also think BUKA will remain on track to achieve its profit targets by 2025, which should be positive for operations and future share price. Regardless, we think its IPO proceeds should translate into 6-8 years of operational runway.

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[Today's Report: Bukalapak :Underappreciated By Investors; Keep BUY \(29 Mar 2022\)](#)

[Previous Report: Bukalapak : Buy The Dips; Reiterate BUY \(21 Jan 2022\)](#)

Bulletins & Top Story

STOCK/SECTOR	NEWS	COMMENTS	RATING
Electricity	The Government has decided to postpone the implementation of the carbon tax from Apr 2022 to Jul 2022. (<i>Kontan</i>)	<p>We believe the main reason behind the delay is that the Government needs more time to formulate more thorough laws and regulations, in hopes that the implementation of the green policy will not affect purchasing power.</p> <p>Previously, for every carbon dioxide equivalent (CO₂e) produced from a coal-fired power plant (PLTU), a carbon tax of IDR30/kg would be imposed. The Ministry of Energy and Mineral Resources has stated that carbon tax implementation would not have a major impact on electricity costs for the public.</p>	N/A
Mitra Keluarga Karyasehat (MIKA IJ)	<p>Mitra Keluarga Karyasehat's 4Q21 earnings were at IDR346bn, up 30% QoQ on strong operating efficiency. Opex decreased by 26% QoQ, bringing its EBIT margin to 38.8% (35.5% in 3Q21; +9% YoY). FY21 net income reached IDR1.2trn, up by +46% YoY.</p> <p>The company booked IDR946bn revenue in 4Q21 (-7% QoQ, -14% YoY). In FY21, its revenue was at IDR4.4trn (+27% YoY). EBIT margin was at 38.8% in 4Q21 (35.5% in 3Q21 and 37.5% in 4Q20). EBIT in FY21 reached IDR1.6trn, translating to 36.7% margin (vs. 35.8% in FY20). (<i>Company</i>)</p>	<p>Net income was stronger than our and consensus' estimates at 116% and 107% of the full-year number, while revenue was in line with our and consensus' estimates at 103% and 100% of our and Street's full year target.</p> <p>EBIT made up 108% and 105% of our and consensus' year-end forecasts.</p> <p>We keep our call and TP.</p>	BUY, IDR2,900

Merdeka Copper Gold (MDKA IJ)

Merdeka Copper Gold, via its subsidiary Batutua Tambang Abadi (BTA; 99.99% indirect ownership), plans to acquire Hamparan Logistik Nusantara (HLN) for IDR5.4trn (c.USD375m). The takeover of these shares will be carried out by BTA through the absorption of new shares to be issued by HLN, translating to an ownership of 55.67% in HLN.

Note that HLN recently completed the acquisition J&P Indonesia (JPI) and Jcorps Industri Mineral (JIM), whereby HLN owns a 95.3% stake in JPI and 99.9% stake in JIM. One of the assets owned by JPI are related to the nickel business, whereby the company controls a 51% stake in Sulawesi Cahaya Mineral (SCM), which holds a mining business license (IUP) for undeveloped nickel resources. JPI also has a minority share of two fully operational Rotary-Kiln Electric Furnace (RKEF) smelters. (*Beritasatu*)

We believe this move provides a clearer picture of MDKA's move into the nickel business, and should result in decent earnings contribution in the future, from its investment income.

Although there are no details on the potential amount of nickel reserves and data of annual production from the smelters (both are under JPI assets), we remain positive that the acquisition will provide additional earnings for MDKA starting from 2H22, and hopefully will justify its premium valuation for now.

This new development also clarifies doubts on which party will eventually control JPI and JIM (Andalan Bersama Investama previously declared it has major ownership in both companies, back in Oct 2021). We keep our call and TP.

BUY,
TP: IDR5,300

Indonesia Market Wrap

The JCI was up by 0.67% DoD. Most sectors traded in green territory, with the biggest increases in IDX Industrial (+1.85%), IDX Energy (+1.72%), IDX Non-Cyclical (+0.92%), and IDX Technology (+0.81%). The biggest decreases were from IDX Health (-0.97%), and IDX Transport (-0.03%).

Foreigners printed a net buy in the Indonesian market at IDR857bn, with net buys of IDR742.70bn and IDR115.22bn in the regular and negotiable markets. Foreigners bought Telekomunikasi Indonesia (TLKM, +1.77%), Aneka Tambang (ANTM, -1.33%), Bank Rakyat Indonesia (BBRI, +0.42%), Bank Negara Indonesia (BBNI, +3.34%), and Indo Pureco Pratama (IPPE, -1.89%) among others, while selling Bank Central Asia (BBCA, -0.63%), Sarana Menara Nusantara (TOWR, -0.93%), Adaro Energy (ADRO, +1.42%), XL Axiata (EXCL, +1.09%), and Surya Esa Perkasa (ESSA, +1.57%).

The market traded on good volume of 25.45bn shares worth IDR14.29trn. Top JCI movers were Astra International (ASII, +4.69%), TLKM (+1.77%), Adaro Minerals Indonesia (ADMR, +8.48%), BBNI (+3.34%), and Bank Mega (MEGA, +6.53%).

Laggards: (BBCA, -0.63%), Kalbe Farma (KLBF, -2.4%), Barito Pacific (BRPT, -2.22%), Bank Jago (ARTO, -0.52%), and Harum Energy (HRUM, -3.39%).

On the currency side, the IDR depreciated against the USD – trading at IDR14,363 (-0.15%; YTD: -0.95%) – while Indonesia's 10-year yield was lower at 6.727 (YTD: +34.8 bps).

Chart 1: Industry group relative to the JCI (% YTD changes)

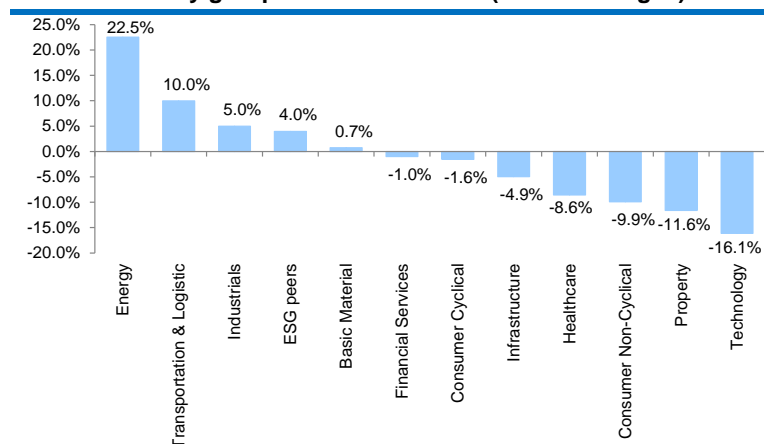


Table 1: Regional markets (28 March 2022)

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	: DJI	34,956	0.3	(3.8)	5.7
Nasdaq	: Nasdaq	14,355	1.3	(8.2)	9.3
UK	: FTSE	7,473	(0.1)	1.2	10.9
Hong Kong	: HSI	21,685	1.3	(7.3)	(23.5)
Indonesia	: JCI	7,050	0.7	7.1	14.3
MSCI	: EIDO	25	0.5	8.5	8.2
Malaysia	: FBMKLCI	1,598	(0.3)	1.9	(0.8)
Korea	: KOSPI	2,730	(0.0)	(8.3)	(10.1)
Philippines	: PCOMP	7,134	0.1	0.2	8.0
Thailand	: SET	1,684	0.4	1.6	6.3
China	: SHCOMP	3,215	0.1	(11.7)	(6.4)
Singapore	: STI	3,432	0.5	9.9	8.1

Note: *Data as at 28 Mar 2022's close

Table 2: Commodities & currencies (28 Mar 2022)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	112.5	(6.8)	44.6	74.2	11.4
Oil Price (WTI)	106.0	(7.0)	38.4	69.1	8.8
Coal Price (USD/ton)	259.8	(20.6)	53.2	176.5	(5.4)
CPO Price (MYR/ton)	5,978	(0.8)	25.0	56.7	(6.8)
Soy Oil Price (USD/ton)	1,598	(3.1)	28.7	38.1	(0.6)
Nickel (USD/ton)	32,716	(7.8)	56.7	100.2	32.7
Tin (USD/ton)	42,871	0.8	8.9	53.9	(5.8)
Gold (USD/oz)	1,923	(1.8)	5.2	12.4	0.8
Wheat (USD/bu)	1,057	(4.1)	36.5	69.2	13.2
Corn (USD/bu)	749	(0.7)	25.8	56.0	8.4
USD/IDR	14,363.0	(0.2)	(0.8)	0.6	0.0
EUR/IDR	15,783.0	0.1	2.2	7.7	1.8
HKD/IDR	1,834.2	(0.1)	(0.3)	1.3	0.3
SGD/IDR	10,554.8	0.2	0.1	1.6	0.3
JPY/IDR	115.2	2.4	7.5	14.3	7.9
MYR/IDR	3,405.7	(0.0)	0.5	2.4	0.6
THB/IDR	425.0	(0.0)	1.1	8.9	3.4

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Ace Hardware Indonesia (ACES IJ)	1,480	45.8	<ul style="list-style-type: none"> We think the worst should be behind ACES and foresee an improved outlook from 2022 onwards In our view, the company should rack in positive performances in 2022 (in light of a low base factor this year,) recovery in mobility and shopping appetites, and little possibility of massive temporary store closures given strict mobility restrictions ACES closed 155 stores during Emergency PPKM (c.70% of its total stores as at 9M21)
Aneka Tambang (ANTM IJ)	3,450	31.2	<ul style="list-style-type: none"> We believe stable support will remain for the main business going forward from steady increases in nickel and gold selling prices – for the medium term at least. Conversely, ANTM's healthy operational achievements have also nurtured the positivity, as it secured its recovery trend after lessened pandemic risks Downside risks to our call: Rising fuel costs that compromise margins, foreign currency fluctuations, and drop in demand for main metals lowering ASP
Bank Rakyat Indonesia (BBRI IJ)	4,800	1.5	<ul style="list-style-type: none"> BBRI is expanding its ultra-micro segment to boost future earnings – its newly acquired companies have 18m ultra-micro borrowers (vs 12m BBRI borrowers) with higher NIMs The bank will reduce the new acquired companies' CIR to increase operational efficiency. 9M21 earnings jumped 35% YoY Robust 3Q21 earnings were driven by lower provision expense and cost of funds (CoF) from higher CASA ratio
Ciputra Development (CTRA IJ)	1,500	40.8	<ul style="list-style-type: none"> We think the catalyst for CTRA will stem from diversified housing products strategy and improving investment property performance We expect 2022 presales to continue to be supported by landed residential products, with a ticket size of less than IDR2bn and products in the IDR2-5bn range. Mortgage-type payments made up 58% of the payment method – the highest since 2017 It also has the one of the lowest net debt equity ratios under our coverage, which enables the company to grow inorganically (see 3Q21 KTA: Promising Outlook; Maintain BUY for more details)
Erajaya Swasembada (ERAA IJ)	1,100	91.3	<ul style="list-style-type: none"> We expect ERAA to continue to book solid performances. Over the short term, iPhone 13 sales and stronger traction from the retail business should support revenues and bolster margins We have also observed strong traffic to its strong while sales have – remarkably – exceeded pre-pandemic activities post the Emergency PPKM. That said, ERAA's retail business is expected to grow ahead in light of the reopening of economic activity and aggressive store expansions Higher retail business should bode well in terms of enhancing margins since the retail business has a higher margins profile than the distribution wing In the long run, we like ERAA's diversification strategy, as an integrated lifestyle retailer, in terms of ecosystem buildin

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