

## FROM EQUITY REPORT

### United Tractors: Lower Komatsu sales in Dec 2020

(UNTR IJ. IDR 23,125 BUY. TP IDR 33,000)

United Tractors (UNTR) reported seasonally lower monthly Komatsu sales of 83 units in Dec 2020 (-39.0% mom). In 2020, the impact of Covid-19 led to: a) 46.5% yoy lower Komatsu sales of 1,594 units, b) lower coal production (-12.7% yoy) and c) soft gold sales (-22.1% yoy). Nonetheless, coal sales volume grew 9.3% yoy to 9.3mn tons. The operational volumes were within our expectations. BUY maintained with a TP of IDR33,000 (DCF valuation).

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## MARKET NEWS

### MACROECONOMY

- Govt raised the economic stimulus budget to IDR700tn

### CORPORATE

- SSIA is conducting a Bondholder Meeting

## PREVIOUS REPORTS

- Indosat Ooredoo: [Challenges no.2 spot, M&A confidence boost](#)  
Indosat posts 4Q20 solid revenue growth sequentially again in tough conditions. Indosat challenges no.2 sector position in key metrics. Indosat has the momentum with fewer 3G BTS and higher leverage on 4G assets while planned capex remains substantial for 2021. We therefore upgrade our call to BUY with TP:Rp7,000. 4Q20 performance shoots Indosat confidence higher when negotiating merger with Hutch3 to seek highest valuations.
- Matahari Department Store: [Deterred by Outside Forces](#)  
LPPF 2020's audited figures indicate losses of IDR823bn, stemming from the impact of Covid-19 plus the ebb and flow of PSBB with gross sales reaching IDR18.0tn (-52.3%yoy). 2021's focus will be on efficiency as in 2020 when LPPF closed 25 unprofitable stores and opened only 3 new stores to ensure maximum profitability. The strict Java-Bali PSBB will continue to pressure 1Q21 performance and will delay the full rollout of its revamping strategy into 2H21, subject to the vaccination program roll-out. The audited result adjustment leads to earnings revision of +3.4% and, consequently, a lower by 100/share TP of IDR1,100. Maintain SELL for now.
- Strategy: [The Final Cut](#)
- Banking: [More stimulus to propel growth](#)
- Property: [On solid ground](#)
- Aneka Tambang: [Still Upbeat](#)
- Indocement Tunggal Prakarsa: [Soft sales at the start of the year](#)
- Automotive: [Correction in car sales in Jan 2021](#)
- Adaro Energy: [Flattish 2021 coal production target](#)
- Bukit Asam: [Better coal prices improved profits](#)

## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6.273	0,3	4,9	843
Thailand	1.501	1,5	3,5	2.864
Philippines	6.815	0,1	(4,6)	211
Malaysia	1.565	(0,3)	(3,8)	1.410
Singapore	2.891	0,3	1,6	1.160
<b>Regional</b>				
China	3.636	(0,2)	4,7	107.483
Hong Kong	30.633	1,0	12,5	34.482
Japan	30.156	0,5	9,9	13.604
Korea	3.070	(0,3)	6,8	16.411
Taiwan	16.443	0,2	11,6	13.092
India	49.751	0,0	4,2	623
Nasdaq	13.465	(0,5)	4,5	349.274
Dow Jones	31.537	0,0	3,0	18.250

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.093	(1,2)	(0,5)	(0,3)
BI7DRRR	%	3,50	(0,3)	(0,3)	(0,3)
10y Gov	Indo bond	6,58	0,3	0,3	0,7

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	86	(0,3)	(0,5)	6,2
Gold	US\$/toz	1.806	0,0	(2,7)	(4,9)
Nickel	US\$/mt.ton	19.457	(0,6)	6,8	17,5
Tin	US\$/mt.ton	29.055	1,1	29,8	41,4

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	211	0,8	10,8	13,3
Corn	US\$/mt.ton	62	(0,0)	18,0	27,1
Oil (WTI)	US\$/barrel	65	(0,3)	17,4	25,6
Oil (Brent)	US\$/barrel	3.935	0,5	10,2	3,9
Palm oil	MYR/mt.ton	175	0,9	12,3	16,6
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	478	(2,0)	7,6	13,7
Coffee	US\$/60kgbag	182	0,1	5,4	4,8
Sugar	US\$/MT	49	2,8	16,5	13,7
Wheat	US\$/ton	1.406	1,6	7,2	6,9
Soy Oil	US\$/lb	211	0,8	10,8	13,3
SoyBean	US\$/by	62	(0,0)	18,0	27,1

Wednesday, 24 February 2021

**BUY**  
**Maintain**

Last price (IDR) 23,125  
Target Price (IDR) 33,000  
Upside/Downside +42.7%  
Previous Target Price (IDR) 33,000

**Stock Statistics**

Sector Heavy Equipment  
Bloomberg Ticker UNTR IJ  
No of Shrs (mn) 3,730  
Mkt. Cap (IDRbn/USDmn) 86,259/6,121  
Avg. daily T/O (IDRbn/USDmn) 121.3/8.6

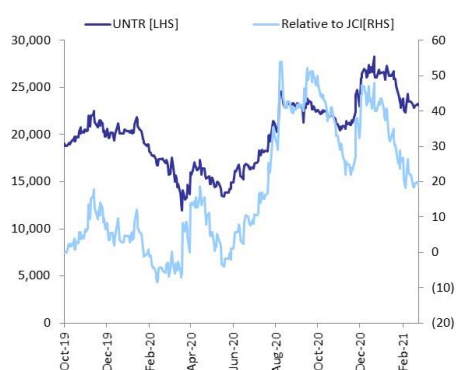
**Major shareholders (%)**

Astra International 59.5  
Estimated free float 40.4

**EPS Consensus (IDR)**

	2020F	2021F	2022F
Danareksa	1,977.5	2,709.7	2,966.0
Consensus	1,901.5	2,573.8	2,865.5
Danareksa/Cons	4.0	5.3	3.5

**UNTR relative to JCI Index**



Source : Bloomberg



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# United Tractors (UNTR IJ)

## Lower Komatsu sales in Dec 2020

**United Tractors (UNTR) reported seasonally lower monthly Komatsu sales of 83 units in Dec 2020 (-39.0% mom). In 2020, the impact of Covid-19 led to: a) 46.5% yoy lower Komatsu sales of 1,594 units, b) lower coal production (-12.7% yoy) and c) soft gold sales (-22.1% yoy). Nonetheless, coal sales volume grew 9.3% yoy to 9.3mn tons. The operational volumes were within our expectations. BUY maintained with a TP of IDR33,000 (DCF valuation).**

**Mixed monthly volumes in Dec 2020.** Komatsu sales reached 83 units in Dec 2020 (-39.0% mom but flat on a yoy basis) with lower sales to the construction, forestry and mining sectors. We believe that the sales were affected by seasonality in Dec 2020. Coal production was flattish at 9.9mn tons with a lower SR at 6.3x in Dec 20 (Nov 20: 6.5x). Meanwhile, coal sales volume went up by 72.6% mom to 1.0mn tons. In 2020, the Covid-19 pandemic led to: a) 46.5% yoy lower Komatsu sales at 1,594 units, b) a decline in coal production (-12.7% yoy) to 114.6mn tons and c) soft gold sales (-22.1% yoy) to 320,000 oz. Meanwhile, coal sales volume jumped by 9.3% yoy to 9.3mn tons with strong coking coal sales volume (+61.6% yoy). 2020's operational volumes are broadly within our expectations and management estimates.

**4Q20 preview: better coal sales and Komatsu volume to support earnings.**

While the coal production declined slightly by 0.3% qoq and gold sales volume dropped by 7.1% qoq, we believe that UNTR will book solid quarterly earnings in 4Q20 given: a) 10.4% qoq higher Komatsu sales volume at 373 units amid a lower contribution from the mining sector of 29.2% in 4Q20 (3Q20: 38.2%) and b) 39.1% qoq higher coal sales volume as well as recovery in coal prices toward the end of 2020.

**2021: Further recovery expected in Komatsu and gold sales.** Given expectations of recovery in the construction sector, UNTR expects Komatsu sales volume to grow by 10-15% yoy to around 1,700 units in 2021. We believe that solid coal prices will help to improve Komatsu sales. Nonetheless, UNTR expects the share of big machinery in the product mix for 2021 to remain similar to that in 2020, contributing 7% to Komatsu's total sales volume. UNTR expects gold sales volume to recover to 350k oz in 2021 (2020: 320k oz). UNTR also foresees flattish coal production at best in 2021, albeit with solid coal prices.

**Maintain BUY** with a TP of IDR33,000 (DCF valuation with WACC of 11.3% and LT growth of 3%). We expect UNTR to book better earnings in 2021 from: a) a recovery in coal prices which will have a spillover impact on Komatsu sales volume and mining contracting with expectations of lower discounts and b) higher gold sales volume in 2021. Our TP implies 12.2x 2021F PE.

**Key Financials**

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue (IDRbn)	84,625	84,430	64,903	72,868	77,279
EBITDA (IDRbn)	23,296	22,537	15,631	19,553	21,016
EBITDA Growth (%)	68.4	(3.3)	(30.6)	25.1	7.5
Net profit (IDRbn)	11,126	11,312	7,377	10,108	11,064
EPS (IDR)	2,982.6	3,032.6	1,977.5	2,709.7	2,966.0
EPS growth (%)	50.3	1.7	(34.8)	37.0	9.5
BVPS (IDR)	14,417.5	15,605.9	16,472.8	18,202.6	19,872.7
DPS (IDR)	976.0	1,228.1	1,225.4	986.5	1,253.2
PER (x)	7.8	7.6	11.7	8.5	7.8
PBV (x)	1.6	1.5	1.4	1.3	1.2
Dividend yield (%)	4.2	5.3	5.3	4.3	5.4
EV/EBITDA (x)	3.6	3.9	5.1	3.8	3.3

Source : UNTR, BRI-Danareksa Estimates

## MARKET NEWS

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### MACROECONOMY

#### **Govt raised the economic stimulus budget to IDR700tn**

The Ministry of Finance announced that it is increasing the national economic recovery budget (PEN) from Rp 688.33 trillion to Rp 699.43 trillion. This is the 7th time the budget has been increased. The budget is being increased given the need to allocate more funds to social assistance programs and micro small to medium enterprise programs. The government is allocating Rp 157.41 trillion for social assistance programs, Rp 186.81 trillion for micro small to medium enterprise support programs, and Rp176.30 trillion for the healthcare budget. (Kompas.com)

### CORPORATE

#### **SSIA is conducting a Bondholder Meeting**

SSIA is planning to conduct a Bondholder Meeting on March, 8 2021 for its Re-tap Bond 1 phase 1 issued back in 2016 in order to negotiate the term of covenant for the interest coverage ratio for FY20. The bond has a notional value of IDR390bn and carries interest of 10.5% p.a. and will mature on 22 September 2021. (Investor Daily)

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp bn	Net profit, Rp bn	EPS (Rp)	Core EPS (Rp)	EPS Growth	PER (x)	EV / EBITDA (x)	PBV (x)	ROE		
						2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021		
<b>Danareksa Universe</b>					<b>4,128.418</b>	<b>169.978 231.151</b>	<b>132 180</b>		<b>-27.3% 36.0%</b>	<b>24.3 17.9</b>	<b>14.2 12.0</b>	<b>2.5 2.3</b>	<b>10.2 13.3</b>		
<b>Auto</b>					<b>231.768</b>	<b>16.177 17.551</b>	<b>400 434</b>		<b>-25.5% 8.5%</b>	<b>14.3 13.2</b>	<b>9.2 7.8</b>	<b>1.5 1.4</b>	<b>10.7 11.1</b>		
Astra International	BUY	5.725	7.300	231.768	16.177	17.551	400	434	-25.5%	8.5%	14.3	13.2	9.2	7.8	
<b>Banks</b>					<b>1,335.032</b>	<b>51.138 76.190</b>	<b>389 580</b>		<b>-33.6% 49.0%</b>	<b>26.1 17.5</b>	<b>2.4 2.3</b>	<b>9.2 13.4</b>			
BCA	HOLD	34.125	38.000	841.352	25.010	31.972	1,014	1,297	-12.4%	27.8%	33.6	26.3	N/A	N/A	
BNI	BUY	5.950	8.000	110.960	2.865	11.433	154	613	-81.4%	299.0%	3.6	9.7	N/A	N/A	
Bank Tabungan Negara	BUY	2.000	2.400	21.180	1.367	1.961	129	185	553.2%	43.5%	15.5	10.8	N/A	N/A	
Bank Mandiri	BUY	6.325	8.000	295.167	17.722	24.887	380	533	-35.5%	40.4%	16.7	11.9	N/A	N/A	
BTPN	HOLD	2.890	3.200	23.550	1.953	2.990	240	367	-24.1%	53.1%	12.1	7.9	N/A	N/A	
BTPS	BUY	3.980	4.200	30.661	963	1.577	125	205	-31.2%	63.8%	31.8	19.4	N/A	N/A	
BPD Jatim	BUY	810	850	12.163	1.258	1.370	84	91	-8.6%	8.9%	9.7	8.9	N/A	N/A	
<b>Cement</b>					<b>110.853</b>	<b>3.604 4.082</b>	<b>375 425</b>		<b>-14.7% 13.2%</b>	<b>30.8 27.2</b>	<b>11.1 9.8</b>	<b>1.9 1.9</b>	<b>6.4 7.1</b>		
Indocement	BUY	13.275	18.100	48.868	1.487	1.727	404	469	-19.0%	16.1%	32.9	28.3	20.5	18.2	
Semen Indonesia	BUY	10.450	15.600	61.984	2.117	2.355	357	397	-11.5%	11.2%	29.3	26.3	8.1	7.1	
<b>Cigarettes</b>					<b>229.100</b>	<b>17.715 16.315</b>	<b>150 138</b>		<b>-28.0% -7.9%</b>	<b>12.9 14.0</b>	<b>8.1 8.5</b>	<b>2.5 2.5</b>	<b>20.0 17.8</b>		
Gudang Garam	HOLD	36.550	60.850	70.325	8.197	7.807	4,260	4,057	-24.7%	-4.8%	8.6	9.0	5.3	5.2	
HM Sampoerna	SELL	1.365	1.100	158.774	9.518	8.508	82	73	-30.6%	-10.6%	16.7	18.7	11.2	12.3	
<b>Construction</b>					<b>93.821</b>	<b>5.127 4.067</b>	<b>-69 54</b>		<b>-161.5% -179.3%</b>	<b>(18.3) 23.1</b>	<b>24.68 12.23</b>	<b>5.1 5.2</b>	<b>28.4 27.6</b>		
Wijaya Karya	BUY	1.825	2.700	16.370	146	788	16	88	-93.6%	438.3%	111.9	20.8	22.4	8.6	
Pembangunan Perumahan	BUY	1.675	2.500	10.385	74	439	12	71	-92.1%	493.4%	140.4	23.7	13.1	9.2	
Adhi Karya	BUY	1.430	2.500	5.092	36	422	10	119	-94.5%	1059.2%	139.7	12.1	11.9	9.1	
Wasakta Karya	BUY	1.480	2.000	20.089	-4.141	489	-305	36	-541.4%	-111.8%	(4.9)	41.1	398.8	19.3	
Wasakta Beton	BUY	268	370	7.065	-1.574	353	-60	13	-295.2%	-122.4%	(4.5)	20.0	56.2	11.2	
Wilka Beton	BUY	356	610	3.103	87	322	10	37	-63.0%	270.5%	35.7	9.8	6.0	0.8	
Jasa Marga	BUY	4.370	5.900	31.717	244	1,254	24	173	-88.8%	413.8%	129.9	25.3	14.7	12.3	
<b>Consumer</b>					<b>476.248</b>	<b>20.816 22.664</b>	<b>253 275</b>		<b>4.9% 8.9%</b>	<b>22.9 21.0</b>	<b>15.0 13.5</b>	<b>5.4 4.9</b>	<b>24.6 24.4</b>		
Indofood CBP	BUY	8.550	13.000	99.709	5.962	7.081	511	607	18.3%	18.8%	16.7	14.1	15.7	12.7	
Indofood	BUY	6.050	8.100	53.122	5.249	5.735	598	653	6.9%	9.3%	10.1	9.3	6.6	5.9	
Unilever	HOLD	6.850	8.275	261.328	7.250	7.548	190	198	-1.9%	4.1%	36.0	34.6	25.5	24.6	
Kino Indonesia	SELL	2.300	2.500	3.286	212	198	148	138	-59.3%	-6.7%	15.5	16.6	11.5	10.4	
Mayora Indah	BUY	2.630	3.100	58.803	2.143	2.102	96	94	7.8%	-1.9%	27.4	28.0	17.4	16.1	
<b>Pharmaceutical</b>					<b>116.532</b>	<b>3.618 3.968</b>	<b>44 47</b>		<b>9.6% 8.0%</b>	<b>32.2 29.8</b>	<b>21.6 19.7</b>	<b>4.2 3.9</b>	<b>13.4 13.5</b>		
Silo Muncul	HOLD	795	850	23.850	910	981	30	33	12.6%	7.8%	26.2	24.3	22.4	20.5	
Kalbe Farma	BUY	1.540	1.900	72.188	2.652	2.828	57	60	5.8%	6.7%	27.2	25.5	16.7	16.7	
Kimia Farma	SELL	3.690	1.500	20.494	56	99	10	18	-543.5%	75.7%	363.3	206.8	43.4	33.4	
<b>Heavy Equipment</b>					<b>86.259</b>	<b>7.377 10.108</b>	<b>1.978 2.710</b>		<b>-34.8% 37.0%</b>	<b>11.7 8.5</b>	<b>5.1 3.8</b>	<b>1.4 1.3</b>	<b>12.3 15.6</b>		
United Tractors	BUY	23.125	33.000	86.259	7.377	10.108	1,978	2,710	-34.8%	37.0%	11.7	8.5	5.1	3.8	
<b>Industrial Estate</b>					<b>15.315</b>	<b>905 1.159</b>	<b>14 19</b>		<b>-50.7% 28.1%</b>	<b>16.9 13.2</b>	<b>11.1 8.7</b>	<b>1.0 1.0</b>	<b>6.1 7.7</b>		
Puradelta Lestari	HOLD	232	300	11.182	858	925	18	19	-35.7%	7.8%	13.0	12.1	11.8	9.9	
Bekasi Fajar	BUY	165	390	1.592	145	310	11	27	-64.5%	114.1%	11.0	5.1	8.4	3.2	
Surya Semesta	BUY	540	800	2.541	-98	-77	-21	-16	-206.8%	-22.2%	(25.8)	10.3	0.7	(2.9)	
<b>Media</b>					<b>45.508</b>	<b>3.134 3.974</b>	<b>105 133</b>		<b>-5.7% 26.8%</b>	<b>14.5 11.5</b>	<b>8.8 7.4</b>	<b>2.6 2.3</b>	<b>18.5 21.3</b>		
Media Nusantara Citra	BUY	1.050	1.700	10.500	1.951	2.710	130	180	-13.5%	38.9%	8.1	5.8	5.0	3.8	
Surya Citra Media	HOLD	2.010	1.950	29.706	1.183	1.264	80	85	10.6%	6.8%	25.1	23.5	16.5	15.2	
<b>Mining</b>					<b>254.969</b>	<b>9.279 14.131</b>	<b>105 159</b>		<b>-24.9% 52.3%</b>	<b>27.5 18.0</b>	<b>11.0 7.7</b>	<b>1.8 1.7</b>	<b>6.6 9.7</b>		
Adaro Energy	BUY	1.205	1.800	38.543	3.489	5.296	109	166	-39.6%	51.8%	11.0	7.3	4.1	2.6	
Timah	HOLD	2.360	1.600	17.577	-168	394	-23	53	-72.8%	-334.9%	(104.7)	44.6	25.0	12.7	
Vale Indonesia	BUY	6.475	6.000	64.338	1,313	1,854	132	187	60.0%	41.2%	49.0	34.7	17.1	13.1	
Aneka Tambang	BUY	2.940	2.000	70.650	998	1,184	42	49	415.0%	18.6%	70.8	59.7	27.1	23.3	
Bukit Asam	BUY	2.720	3.600	31.336	2,451	3,618	213	314	-39.6%	47.6%	12.8	8.7	8.8	5.5	
Indo Tambangraya Megah	HOLD	12.275	15.500	13.870	802	1,429	710	1,264	-56.6%	78.0%	17.3	9.7	4.8	3.2	
Harum Energy	SELL	6.900	2.500	18.655	393	356	145	132	48.5%	-9.4%	47.5	52.4	36.4	23.5	
<b>Petrochemical</b>					<b>283.208</b>	<b>2.011 5.121</b>	<b>18 46</b>		<b>26.9% 154.6%</b>	<b>140.8 55.3</b>	<b>26.5 19.0</b>	<b>6.5 6.1</b>	<b>4.7 11.4</b>		
Barito Pacific	HOLD	1.080	1.100	100.860	1,533	3,229	16	35	21.2%	110.7%	65.8	31.2	14.8	11.3	
Chandra Asri Petrochemical	HOLD	10.225	8.900	182.348	478	1,891	27	106	49.3%	295.3%	381.1	96.4	59.8	36.8	
<b>Plantation</b>					<b>46.164</b>	<b>2.324 2.828</b>	<b>80 98</b>		<b>253.9% 21.7%</b>	<b>19.9 16.3</b>	<b>6.9 6.0</b>	<b>1.3 1.2</b>	<b>6.5 7.5</b>		
Astra Agro Lestari	BUY	10.975	14.000	21.123	998	1,189	518	618	372.7%	19.2%	21.2	17.8	7.6	6.5	
Dharma Satya	BUY	6.075	8.500	6.360	380	488	36	44	111.0%	28.6%	16.8	13.0	4.2	3.6	
Sawit Sumbermas	BUY	1.030	1.450	9.811	517	690	54	72	4323.8%	33.5%	19.0	14.2	7.0	6.6	
PP London Sumatra	BUY	1.300	1.500	8.870	430	460	63	67	69.2%	7.2%	20.6	19.3	8.4	7.4	
<b>Poultry</b>					<b>117.767</b>	<b>3.433 4.884</b>	<b>113 161</b>		<b>-38.0% 42.3%</b>	<b>30.3 24.1</b>	<b>15.7 12.5</b>	<b>3.0 3.0</b>	<b>11.8 13.2</b>		
Charoen Pokphand	HOLD	6.050	6.500	99.208	3,067	3,665	187	224	-15.6%	19.5%	32.3	27.1	18.6	16.0	
Japfa Comfeed	BUY	1.450	2.000	17.004	444	1,092	38	93	-74.9%	146.1%	38.3	15.6	10.0	7.2	
Malindo Feedmill	BUY	695	1.400	1.556	-77	127	-35	57	-156.9%	-264.0%	(20.1)	12.2	11.2	6.7	
<b>Property</b>					<b>89.944</b>	<b>3.398 5.463</b>	<b>28 45</b>		<b>-58.5% 60.8%</b>	<b>26.5 16.5</b>	<b>12.0 9.3</b>	<b>1.1 1.0</b>	<b>4.9 6.4</b>		
Mitra Sutra	HOLD	240	240	20.400	476	9	15	20	25	-100.8%	(535.0)	15.9	8.3	6.8	4.3
Bumi Serpong Damai	HOLD	1.205	1.300	25.512	1,417	2,606	67	123	-49.2%	83.9%	18.0	9.8	10.8	6.5	
Putra Development	BUY	1.140	1.400	21.159	796	845	43	46	-31.3%	6.2%	26.6	25.0	13.9	12.1	
Paku on Jati	BUY	540	640	26.006	1,047	1,524	22	32	-61.5%	45.6%	24.8	17.1	12.4	10.1	
Summarecon	HOLD	870	950	12.551	147	191	10	13	-71.4%	29.7%	85.3	65.8	14.8	14.7	
<b>Utility</b>					<b>35.150</b>	<b>1.608 2.356</b>	<b>66 97</b>		<b>66.5% 46.5%</b>	<b>21.9 14.9</b>	<b>5.6 5.4</b>	<b>1.0 0.9</b>	<b>4.4 6.3</b>		
PGN	BUY	1.450	2.900	35.150	1,608	2,356	66	97	66.5%	46.5%	21.9	14.9	5.6	5.4	
<b>Retail</b>					<b>50.388</b>	<b>833 2.478</b>	<b>-19 57</b>		<b>-120.9% -397.3%</b>	<b>(60.5) 20.3</b>	<b>13.6 6.2</b>	<b>3.3 2.9</b>	<b>5.2 15.1</b>		
Mitra Adi Perkasa	BUY	810	1.050	13.446	-698	619	-42	37	-36	37	(19.9)	21.7	9.1	2.2	
Ramayana	BUY	740	1.050	5.251	-200	324	-28	43	-130.8%	-262.3%	(26.3)	16.2	30.6	6.5	
Matahari Department Store	SELL	1.325	1.200	3.480	-735	511	-280	195	-153.8%	-169.6%	(4.7)	6.8	4.9	1.6	
Ace Hardware	HOLD	1.													

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Feb-21	22-Feb-21					
Telekomunikasi Indonesia	TLKM	3.470	3.170	9,5	8,1	2,4	4,8	BUY
Barito Pacific	BRPT	1.080	1.020	5,9	(6,9)	5,9	(1,8)	HOLD
Matahari Department Store	LPPF	1.325	1.270	4,3	1,9	12,8	3,9	SELL
XL Axiata	EXCL	2.220	2.130	4,2	0,5	(8,6)	(18,7)	BUY
Bank Tabungan Negara	BBTN	2.000	1.930	3,6	3,6	11,1	15,9	BUY
Indonesia Kendaraan Terminal	IPCC	655	635	3,1	(9,7)	(16,6)	23,6	BUY
Jasa Armada Indonesia	IPCM	346	336	3,0	(7,0)	(28,5)	(2,8)	BUY
BTPS	BTPS	3.980	3.890	2,3	5,0	10,9	6,1	HOLD
Sarana Menara Nusantara	TOWR	1.160	1.135	2,2	8,9	16,0	20,8	BUY
Ace Hardware	ACES	1.645	1.610	2,2	3,8	3,1	(4,1)	HOLD

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Feb-21	22-Feb-21					
Summarecon Agung	SMRA	870	935	(7,0)	1,8	12,3	8,1	HOLD
Harum Energy	HRUM	6.900	7.400	(6,8)	2,2	67,9	131,5	SELL
Bumi Serpong Damai	BSDE	1.205	1.260	(4,4)	(1,6)	2,1	(1,6)	HOLD
Indo Tambangraya Megah	ITMG	12.275	12.775	(3,9)	(3,2)	(5,9)	(11,4)	HOLD
Indosat	ISAT	5.800	6.000	(3,3)	(4,5)	5,9	14,9	BUY
Pakuwon Jati	PWON	540	555	(2,7)	(1,8)	4,9	5,9	BUY
Surya Citra Media	SCMA	2.010	2.050	(2,0)	(2,9)	(10,3)	(12,2)	HOLD
Kalbe Farma	KLBF	1.540	1.570	(1,9)	1,0	(4,6)	4,1	BUY
Gudang Garam	GGRM	36.550	37.075	(1,4)	(5,0)	(10,5)	(10,9)	HOLD
Ciputra Development	CTRA	1.140	1.155	(1,3)	4,1	11,8	15,7	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

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