

FROM EQUITY REPORT

Astra International: Soft earnings – but within expectations (ASII IJ. IDR 5,575 BUY. TP IDR 7,800)

Astra International (ASII) reported net profits (excl. gains on the divestment of BNLI) in 2020 of IDR10.3tn (-52.6% yoy) with quarterly earnings of IDR2.1tn (-20.1% qoq, -63.6% yoy) in 4Q20. Including gains on the divestment of BNLI, the net profits were down by 25.5% yoy to IDR16.2tn in 2020. The net profits excl. gains are within our expectations (101%). Maintain BUY with a TP of IDR7,800 (based on SOTP valuation).

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Indo Tambangraya: Upside Emerges (ITMG IJ. IDR 12,100 BUY. TP IDR 14,500)

At the recent meeting, Indo Tambangraya Megah (ITMG) expressed its cautiously optimistic view on coal prices in 2021 with the expectation of coal production of 17.7 – 19.9mn tons and a lower SR of 9.7x (2020: 10.1x). As such, we foresee solid coal prices and stable coal production that should give a boost to earnings in 2021. Upgrade to BUY as the recent share price correction provides more upside to our new TP of IDR14,500 (DCF valuation).

To see the full version of this report, please [click here](#)

United Tractors: 4Q20: Weak earnings (UNTR IJ. IDR 23,650 BUY. TP IDR 33,000)

United Tractors (UNTR) reported net profits of IDR665bn in 4Q20 (-47.9% qoq, -75.1% yoy). The weak coal prices arising from the impact of the Covid-19 pandemic pushed down the net profits by 46.9% yoy to IDR6.0tn in 2020 with most divisions reporting lower earnings. The result is below our expectation (81%) and consensus estimates (85%). Maintain BUY with a TP of IDR33,000 (DCF valuation).

To see the full version of this report, please [click here](#)

MARKET NEWS

CORPORATE

- BTPN (BTPN IJ, HOLD, TP IDR3,200): Below the forecast due to a contraction in loans book
- MNC Vision Networks - (IPTV IJ, non-rated) SPAC to absorb Vision+ (OTT) and MNC Play (Fixed Bb)
- Vale Indonesia (INCO IJ.BUY): Below expectation

COVID-19

- 2 Million Sinopharm Vaccines to Arrive Next Month

PREVIOUS REPORTS

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- Indosat Ooredoo: [Challenges no.2 spot, M&A confidence boost](#)
- Matahari Department Store: [Deterred by Outside Forces](#)
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- Banking: [More stimulus to propel growth](#)
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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.290	0,6	5,2	983
Thailand	1.497	0,4	3,3	4.115
Philippines	6.756	(0,9)	(5,4)	280
Malaysia	1.582	1,5	(2,8)	1.737
Singapore	2.974	1,7	4,6	1.461
Regional				
China	3.585	0,6	3,2	90.006
Hong Kong	30.074	1,2	10,4	33.154
Japan	30.168	1,7	9,9	15.318
Korea	3.100	3,5	7,9	19.424
Taiwan	16.452	1,5	11,7	12.515
India	51.039	0,5	6,9	623
Nasdaq	13.119	(3,5)	1,8	338.296
Dow Jones	31.402	(1,8)	2,6	18.990

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14.083	(0,4)	(0,4)	(0,2)
BI7DRRR %	3,50	(0,3)	(0,3)	(0,3)
10y Gov Indo bond	6,56	0,0	0,3	0,7

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	86	-	(0,5)	6,2
Gold	US\$/toz	1.771	0,0	(4,3)	(6,7)
Nickel	US\$/mt.ton	19.661	1,8	7,9	18,8
Tin	US\$/mt.ton	28.940	2,4	29,3	40,9

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	211	(0,9)	8,1	13,6
Corn	US\$/mt.ton	64	0,5	20,4	30,9
Oil (WTI)	US\$/barrel	67	0,1	20,0	29,5
Oil (Brent)	US\$/barrel	3.975	(0,5)	11,3	4,9
Palm oil	MYR/mt.ton	194	9,1	24,4	29,3
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	468	(2,6)	5,1	11,2
Coffee	US\$/60kgbag	184	(1,4)	4,1	5,7
Sugar	US\$/MT	51	(0,4)	18,7	17,6
Wheat	US\$/ton	1.406	(1,2)	4,7	6,9
Soy Oil	US\$/lb	211	(0,9)	8,1	13,6
SoyBean	US\$/by	64	0,5	20,4	30,9

Friday, 26 February 2021

BUY
Maintain

Last price (IDR)	5,575
Target Price (IDR)	7,800
Upside/Downside	+39.9%
Previous Target Price (IDR)	7,800

Stock Statistics

Sector	Automotive
Bloomberg Ticker	ASII IJ
No of Shrs (mn)	40,484
Mkt. Cap (IDRbn/USDmn)	225,696/16,026
Avg. daily T/O (IDRbn/USDmn)	300.0/21.3

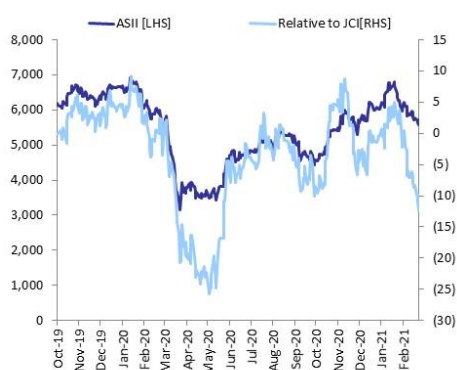
Major shareholders (%)

Jardine Cycle & Carriage	50.1
Estimated free float	49.9
Estimated free float	49.9

EPS Consensus (IDR)

	2020F	2021F	2022F
Danareksa	399.6	433.5	496.2
Consensus	363.4	447.2	537.9
Danareksa/Cons	10.0	(3.1)	(7.8)

ASII relative to JCI Index



Source : Bloomberg



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Astra International (ASII IJ)

Soft earnings – but within expectations

Astra International (ASII) reported net profits (excl. gains on the divestment of BNLI) in 2020 of IDR10.3tn (-52.6% yoy) with quarterly earnings of IDR2.1tn (-20.1% qoq, -63.6% yoy) in 4Q20. Including gains on the divestment of BNLI, the net profits were down by 25.5% yoy to IDR16.2tn in 2020. The net profits excl. gains are within our expectations (101%). Maintain BUY with a TP of IDR7,800 (based on SOTP valuation).

2020: Lower profits from the automotive, financial and heavy equipment divisions. The net profits (excl. the divestment of BNLI) reached IDR10.3tn (-52.6% yoy) as the Covid-19 pandemic softened ASII's earnings from: a) the automotive business (-67.8% yoy) - on lower 4W volume (-50% yoy) and 2W volume (-41% yoy), b) heavy equipment (-48.9% yoy) from soft coal prices and c) financial services (-43.6% yoy) from rising provisions in the consumer and heavy equipment finance businesses. Earnings from agribusiness, however, went up by 295.2% yoy on higher CPO prices. Including gains on the divestment of BNLI, ASII's net profits reached IDR16.2tn (-25.5% yoy). The net profits excl. gains are within our expectation (101%).

Weak earnings in 4Q20. The net profits reached IDR2.1tn (-20.1% qoq, -63.6% yoy) with weak earnings coming from: a) the automotive business (-15.8% qoq) on higher opex leading to higher operating losses in the automotive business amid better 4W volume (+47.7% qoq), b) financial services (-16.1% qoq) and c) heavy equipment (-52.1% qoq). However, agribusiness and infrastructure & logistics reported better earnings (+31.6% qoq and +258.6% qoq, respectively).

Expecting solid car sales in 2021. We expect solid car sales of 780,000 units (+46.5% yoy) in 2021 which will be driven by: a) domestic economic recovery and b) the greater availability of Covid-19 vaccinations. Moreover, with the government to provide incentives on luxury tax (PPnBM) for 4W vehicles covering 4x2 and sedan categories with engine capacity of below 1.5L between Mar to Nov 21, car sales will get a timely boost in 2021.

Maintain BUY with a TP of IDR7,800 (based on SOTP valuation). We like Astra given: a) the further improvement in monthly domestic car sales in the beginning of the year, b) strong commodity prices which will positively impact motorcycle sales and c) solid coal prices which will boost the earnings of United Tractors. Our TP of IDR7,800 implies 18.0x 2021F PE.

Key Financials

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue (IDRbn)	239,205	237,166	188,668	214,713	233,087
EBITDA (IDRbn)	35,527	37,786	27,995	32,949	35,936
EBITDA Growth (%)	29.8	6.4	(25.9)	17.7	9.1
Net profit (IDRbn)	21,673	21,707	16,177	17,551	20,088
EPS (IDR)	535.4	536.2	399.6	433.5	496.2
EPS growth (%)	15.0	0.2	(25.5)	8.5	14.4
BVPS (IDR)	3,382.8	3,652.0	3,783.5	4,017.3	4,296.7
DPS (IDR)	190.0	211.1	268.1	199.8	216.8
PER (x)	10.4	10.4	14.0	12.9	11.2
PBV (x)	1.6	1.5	1.5	1.4	1.3
Dividend yield (%)	3.4	3.8	4.8	3.6	3.9
EV/EBITDA (x)	8.1	7.8	9.7	8.0	7.2

Source : ASII, BRI-Danareksa Estimates

Friday, 26 February 2021

BUY
Maintain

Last price (IDR) 23,650
Target Price (IDR) 33,000
Upside/Downside +39.5%
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) 88,218/6,264
Avg. daily T/O (IDRbn/USDmn) 121.3/8.6

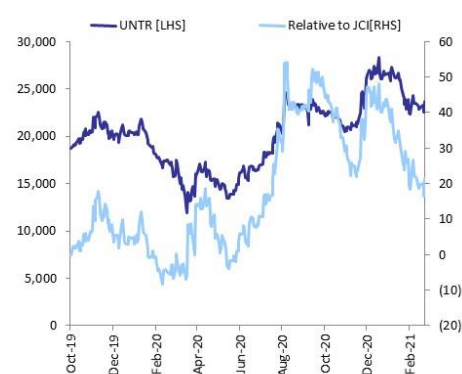
Major shareholders (%)

Astra International 59.5
Estimated free float 40.5

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)

4Q20: Weak earnings

United Tractors (UNTR) reported net profits of IDR665bn in 4Q20 (-47.9% qoq, -75.1% yoy). The weak coal prices arising from the impact of the Covid-19 pandemic pushed down the net profits by 46.9% yoy to IDR6.0tn in 2020 with most divisions reporting lower earnings. The result is below our expectation (81%) and consensus estimates (85%). Maintain BUY with a TP of IDR33,000 (DCF valuation).

Soft 4Q20 earnings from higher selling expenses and impairments. Despite 4.6% qoq higher revenues thanks to higher Komatsu sales volume (+10.4% qoq), UNTR reported 47.9% qoq lower quarterly earnings of IDR665bn in 4Q20. This mainly reflects: a) lower selling expenses (-127.4% qoq) in relation to provisions for impairments on trade receivables from the construction industry (Acset) and b) higher other expenses of IDR609bn in 4Q20 (3Q20: IDR245bn) from impairments on goodwill of IDR357bn related to the construction industry, derivative losses of IDR191bn and impairments on deferred exploration and development expenditures of IDR104bn booked in 4Q20.

Weak coal demand pushed down earnings in 2020. In 2020, net profits declined by 46.9% yoy to IDR6.0tn as soft coal prices led to lower revenues from: a) Construction Machinery (-40.6% yoy) with 46.5% yoy lower Komatsu sales volume of 1,564 units, b) Mining Contracting (-25.7% yoy) with a 12.7% yoy decline in the coal production to 114.6mn tons, c) lower revenues from coal mining (-10.8% yoy) amid higher coal sales volume (+9.3% yoy) and d) lower gold sales volume (-22.0% yoy) which led to softer gold revenues (-11.7% yoy). The result is slightly below our forecast (81%) and consensus estimates (85%).

A good start to Komatsu sales in Jan 2021. Komatsu sales went up by 159% mom to 215 units in Jan 21, with a greater contribution of sales to the mining sector of 39% (Dec 20: 27%). While Komatsu sales volume declined by 14.3% yoy, only sales to the mining sector posted higher volume growth (+7.7% yoy). The sales figure is above expectations with Komatsu sales expected to reach 1,700 units in 2021. For gold, UNTR expects 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)	7.9	7.8	12.0	8.7	8.0
PBV (x)	1.6	1.5	1.4	1.3	1.2
Dividend yield (%)	4.1	5.2	5.2	4.2	5.3
EV/EBITDA (x)	3.6	4.0	5.2	3.9	3.4

Source : UNTR, BRI-Danareksa Estimates

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BUY
Upgrade

Last price (IDR)	12,100
Target Price (IDR)	14,500
Upside/Downside	+19.8%
Previous Target Price (IDR)	15,500

Stock Statistics

Sector	Coal Mining
Bloomberg Ticker	ITMG IJ
No of Shrs (mn)	1,130
Mkt. Cap (IDRbn/USDmn)	13,672/971
Avg. daily T/O (IDRbn/USDmn)	56.6/4.0

Major shareholders (%)

Banpu Minerals	65.1
Estimated Free Float	31.9

EPS Consensus (USDcents)

	2021F	2022F	2023F
Danareksa	8.4	8.5	8.8
Consensus	10.0	11.7	15.0
Danareksa/Cons	(15.8)	(27.5)	(41.5)

ITMG relative to JCI Index



Source : Bloomberg



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Indo Tambangraya (ITMG IJ)

Upside Emerges

At the recent meeting, Indo Tambangraya Megah (ITMG) expressed its cautiously optimistic view on coal prices in 2021 with the expectation of coal production of 17.7 – 19.9mn tons and a lower SR of 9.7x (2020: 10.1x). As such, we foresee solid coal prices and stable coal production that should give a boost to earnings in 2021. Upgrade to BUY as the recent share price correction provides more upside to our new TP of IDR14,500 (DCF valuation).

4Q20: Signs of improvement from better coal prices. ITMG reported net losses of USD1mn (3Q20 net profits of USD10mn) due to higher other expenses of USD43mn in 4Q20 (3Q20: USD12mn) from USD13mn of write offs booked in 4Q20 and the absence of tax interest compensation. Nonetheless, core earnings rose by 48.7% qoq with the recovery in coal prices leading to 8.0% qoq higher ASP combined with 34.9% qoq higher coal sales volume. In 2020, net profits declined by 69.5% yoy to USD39mn due to lower coal ASP (-17.2% yoy), lower sales volume (-16.2% yoy) and higher other expenses. Core earnings reached USD56mn (-56.9% yoy), within our estimate (98%).

Unfavorable weather to impact 1Q21's production. Due to unfavorable weather, the company expects lower coal production of 4.0mn tons (-13.0% qoq, -11.1% yoy) in 1Q21 with a higher SR of 12.7x in 1Q21 (1Q20: 10.7x). Nonetheless, with the company indicating USD11-12/ton better ASP in Jan 21 compared to the previous month, earnings should be sustained in 1Q21.

Coal production in the range of 17.7 – 19.9mn tons for 2021. For 2021, subject to the government's final approval, ITMG has targeted coal production in the range of 17.7 – 19.9mn tons (2020: 18.4mn tons) with a lower SR of 9.7x in 2021 (2020: 10.1x). While the coal production from Indominco is expected to decline, ITMG expects better coal production from: a) Bharinto, b) Jorong and c) new mining area, Graha Panca Karsa (GPK) in 4Q21. Coal sales volume is expected to reach 20.7 – 22.9mn tons for 2021. (2020: 21.2mn tons)

Greater use of in-house contractors to reduce costs and maximize utilization. ITMG plans to use more in-house contractors in 2021 to attain further cost efficiencies and to maximize heavy equipment utilization and the supply chain. ITMG is also considering more fuel hedging and prudent cost management to further mitigate the impact of potentially higher crude oil prices.

Upgrade to BUY. We fine tune our earnings forecasts, lowered by 6.8 – 7.2% for 2021 and 2022. As such, we trim our TP to IDR14,500 (DCF valuation with WACC of 12.8%). Upgrade to BUY as the recent share price correction provides more upside to our new TP, implying 12.8x 2021F PE.

Key Financials

Year to 31 Dec	2019A	2020A	2021F	2022F	2023F
Revenue (USDmn)	1,716	1,185	1,408	1,415	1,470
EBITDA (USDmn)	242	162	199	200	204
EBITDA Growth (%)	(51.0)	(32.8)	22.2	0.5	2.4
Net profit (USDmn)	129	39	95	96	99
EPS (USDcents)	11.5	3.5	8.4	8.5	8.8
EPS growth (%)	(50.6)	(69.5)	141.0	0.8	3.4
BVPS (USDcents)	78.7	75.6	79.1	80.8	82.7
DPS (USDcents)	18.9	5.7	4.9	6.8	6.9
PER (x)	7.5	24.6	10.2	10.1	9.8
PBV (x)	1.1	1.1	1.1	1.1	1.0
Dividend yield (%)	22.0	6.7	5.7	7.9	8.0
EV/EBITDA (x)	3.4	4.8	3.5	3.2	2.7

Source : ITMG, BRI-Danareksa Estimates

MARKET NEWS
CORPORATE
BTPN (BTPN IJ, HOLD, TP IDR3,200): Below the forecast due to a contraction in loans book

- FY20's net profit dropped by 32.0%yoy to IDR1.7tn are below our forecast. This is mainly driven by c.40bps dipped in NIM to 4.4%, a 3.9% compression in yoy loans growth, and a higher credit costs of 202bps.
- Restructured loans of IDR7.4tn (5.5% of loans book as of Dec-20), should be mostly coming from its sharia subsidiary (BTPS IJ, BUY, TP IDR4,200). While gross NPLs ratio uptick to 1.2% by Dec-20 from 0.8% in Dec-19 with 202bps credit costs.
- NIM can be maintained to only dipped by c.40bps 4.4% mainly owing to a significant declined in CoF amid aggressive policy rate cut by BI in 2020. CoF dropped by c.300bps to 4.0% based on our calculation due also to a higher contribution from CASA deposits of 27.5% to total customer deposits as of Dec-20 (Dec-19: 24.3%).

MNC Vision Networks - (IPTV IJ, non-rated) SPAC to absorb Vision+ (OTT) and MNC Play (Fixed Bb)

- According to Bloomberg disclosure, MNC Vision Networks Tbk is in talks to spin-off its units a) Vision+ (OTT dubbed Netflix of Indonesia) and b) MNC Play (fixed Broadband + Pay TV unit), its streaming television business. The blank-check company (SPAC) Malacca Straits Acquisition Co. is said to acquire those assets. In return MVN will own stake at a merged entity with SPAC Malacca into what appears to be a non-cash transaction. The Malacca Straits SPAC, led by CEO Kenneth Ng, counts pan-Asia special situations investor Argyle Street Management Ltd. as its co-sponsor. It raised \$144 million in a July initial public offering and said it'd focus its search for a target in Southeast Asia. Malacca Straits has begun discussions with investors including Ray Zage's Tiga Investments as it seeks to raise \$50 million or more in new equity to support a transaction that's set to give the combined company an enterprise value of around US\$600mn.

Comment: Current market cap of MVN is at USD890mn, and the expected Enterprise value of the merged company is expected at USD600mn, therefore we expected MVN to own majority of the SPAC, and the spin-off units will enjoy the new liquidity coming from SPAC to strengthen business efforts in fixed BB and paid TV. We also assume this deal does not include the satellite business and spectrum licenses run by MVN subsidiaries.

Vale Indonesia (INCO IJ.BUY): Below expectation

- 4Q20: soft earnings of USD6.2mn (-73.7% qoq, -89.2% yoy) due to a) lower sales volume (-18.4% qoq) following planned maintenance activities in 4Q20, and b) higher tax rate of 78% in 4Q20 (3Q20: 26.9%). Higher nickel prices (+12.6% qoq) helped to cushion further decline in earnings.
- 2020 better earnings of USD82.8mn (+44.3% yoy) driven by a) higher nickel sales volume, b) lower COGS per ton by 4.7% yoy helped by low energy price environment and c) lower tax rate of 20.9% in 2020 (2019: 35.6%). -While operationally was within expectation, net profit below our estimates (90% – due to higher than expected on tax rate), and consensus (81%)
- Further details will be provided post analyst briefing next week.

INCO IJ - 2020 RESULTS										
Operational performance	4Q19	3Q20	4Q20	QoQ,%	YoY,%	2019	2020	YoY,%	2020F	A/F,%
Production, tons	20,494	19,477	16,445	(15.6)	(19.8)	71,025	72,237	1.7	73,000	99.0
Sales, tons	21,211	19,954	16,292	(18.4)	(23.2)	72,044	72,846	1.1	73,000	99.8
ASP, USD/ton	12,991	10,556	11,891	12.6	(8.5)	10,855	10,498	(3.3)	10,920	96.1
Financial performance	4Q19	3Q20	4Q20	QoQ,%	YoY,%	2019	2020	YoY,%	2020F	A/F,%
Revenue, USDmn	275.6	210.6	193.7	(8.0)	(29.7)	782.0	764.7	(2.2)	797	95.9
COGS, USDmn	(178.9)	(166.2)	(154.3)	(7.2)	(13.7)	(664.3)	(640.4)	(3.6)	(672)	95.3
Gross profit, USDmn	96.7	44.4	39.4	(11.3)	(59.3)	117.7	124.4	5.7	125	99.3
Operating profit, USDmn	92.7	42.4	37.3	(12.0)	(59.7)	104.0	117.0	12.5	113	103.2
EBITDA, USDmn	129.2	84.7	74.0	(12.6)	(42.7)	232.4	273.0	17.5	245	111.5
Net profit, USDmn	57.2	23.5	6.2	(73.7)	(89.2)	57.4	82.8	44.3	92	89.5
Gross margin, %	35.1	21.1	20.3	(0.8)	(14.7)	15.0	16.3	1.2	15.7	
Operating margin, %	33.6	20.1	19.3	(0.9)	(14.4)	13.3	15.3	2.0	14.2	
EBITDA margin, %	46.9	40.2	38.2	(2.0)	(8.7)	29.7	35.7	6.0	30.7	
Net margin, %	20.8	11.2	3.2	(8.0)	(17.6)	7.3	10.8	3.5	11.6	

COVID-19

2 Million Sinopharm Vaccines to Arrive Next Month

The coordinating Ministry for Maritime and Investments announced that the independent vaccination program (vaksinasi gotong royong) will be provided by Sinopharm (China). The government has ordered up to 15 to 30 million doses to be delivered by July 2021. The first 2 million orders will be delivered in March, and the rest will be delivered gradually from April to July. Aside from Sinopharm, the government is also looking into ordering more vaccines from Johnson & Johnson. Thus, the government aims to have 70% of the population to be vaccinated by December 2021 or by the latest February 2022.

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		25-Feb-21	24-Feb-21					
Harum Energy	HRUM	6.825	6.450	5,8	(3,5)	63,7	129,0	SELL
Japfa Comfeed	JPFA	1.525	1.445	5,5	3,4	1,0	4,1	BUY
United Tractors	UNTR	23.650	22.550	4,9	2,9	(1,3)	(11,1)	BUY
Malindo Feedmill	MAIN	715	685	4,4	4,4	(2,7)	(3,4)	BUY
Sarana Menara Nusantara	TOWR	1.205	1.165	3,4	10,6	21,1	25,5	BUY
AKR Corporindo	AKRA	3.430	3.330	3,0	(0,9)	16,7	7,9	BUY
Media Nusantara Citra	MNCN	1.090	1.060	2,8	5,8	(2,7)	(4,4)	BUY
XL Axiata	EXCL	2.220	2.160	2,8	1,8	(3,1)	(18,7)	BUY
Pakuwon Jati	PWON	575	560	2,7	5,5	18,3	12,7	BUY
Mayora Indah	MYOR	2.710	2.650	2,3	6,3	(5,9)	-	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		25-Feb-21	24-Feb-21					
Ace Hardware	ACES	1.565	1.630	(4,0)	(2,2)	(3,4)	(8,7)	HOLD
BPD Jatim	BJTM	855	885	(3,4)	5,6	8,9	25,7	BUY
Jasa Marga	JSMR	4.220	4.300	(1,9)	(3,4)	(7,9)	(8,9)	BUY
Mitra Adi Perkasa	MAPI	800	815	(1,8)	8,8	3,2	1,3	BUY
Puradelta Lestari	DMAS	234	238	(1,7)	(1,7)	1,7	(4,9)	HOLD
Bank Mandiri	BMRI	6.275	6.375	(1,6)	0,4	(14,9)	(0,8)	BUY
Matahari Department Store	LPPF	1.275	1.295	(1,5)	(1,2)	18,6	-	SELL
Unilever	UNVR	6.775	6.850	(1,1)	(2,9)	(6,6)	(7,8)	HOLD
Tower Bersama	TBIG	2.100	2.120	(0,9)	(1,4)	-	28,8	HOLD
Astra International	ASII	5.575	5.625	(0,9)	(2,6)	(12,2)	(7,5)	BUY

Sources: Bloomberg

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