

FROM EQUITY REPORT

Ace Hardware Indonesia: SSSG dipped back in Dec 20

(ACES.IJ.IDR. 1,810 BUY TP.IDR. 1,925)

As a result of strict PSBB to minimize holiday Covid-19 clusters, ACES' SSSG dipped to -14.5% in Dec20 with sales of IDR772bn (+32.4% MoM and -12.2% yoy), leading to a YTD December 2020 SSSG figure of -9.3%. Jan20 should be marked with a lower figure because of the stricter PSBB from 18 December to 8 January 2021, which will be followed by Java – Bali from 11 January to 25 January. The stricter PSBB may result in a potentially heavier slump in Jan20 as malls have to close at 7.00pm. We maintain our TP at IDR1,925 despite the proven resilience of ACES under the worst PSBB conditions. Given the recent share price decline, we upgrade our call to BUY with limited upside of 10.6%.

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

Astra International: Going Stronger!

(ASII.IJ.IDR.6,575 BUY TP.IDR.7,800)

Domestic car sales volume (wholesales) rose further by 6.1% mom to 57,129 units in Dec20. Retail car sales showed buoyant growth of 22.2% mom to 68,539 units. In 2020, wholesales volume went down by 48.4% yoy to 532,027 units. Astra International (ASII) managed to maintain market share of 50.8% in 2020. Maintain BUY with a higher TP of IDR7,800 (SOTP valuation) as we raise our TP for Astra Agro Lestari.

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Indocement Tunggul Prakarsa: Market share maintained

(INTP.IJ.IDR. 14,850 BUY TP. IDR. 18,100)

Domestic cement sales in Dec20 reached 5.74mn tons (-5.0%mom, -12.1%yoy) as sales in Java dropped by -3.9%mom. INTP's sales in Dec20 of 1.49mn tons (-0.7%mom, -8.9%yoy) on the back of flattish sales in Western Java, INTP's home-base. YTD, INTP sold 16.19mn tons of cement in FY20. This is in-line with our target at 16.03mn tons (101%). INTP managed to maintain its market share at 25.8% in FY20 (FY19: 25.5%) as the domestic consumption in FY20 reached 62.74mn tons (-10.4%yoy). We maintain our BUY call on INTP.

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

MARKET NEWS

MACROECONOMY

- Indonesia posted a 5-year high trade surplus of USD2.2bn in Dec 20

CORPORATE

- PGAS reported December distribution numbers; positive performance by SAKA

COVID-19

- The govt may open self-pay vaccinations for corporations

PREVIOUS REPORTS

- Wismilak Inti Makmur: [Benefiting from its tier-2 status](#)
- Danareksa Research Institute: [December Outlook: Robust Manufacture Production](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.373	(0,9)	6,6	1.522
Thailand	1.519	(1,1)	4,8	3.363
Philippines	7.238	(0,5)	1,4	216
Malaysia	1.627	(0,5)	(0,0)	1.203
Singapore	3.005	0,2	5,7	1.131
Regional				
China	3.566	0,0	2,7	94.422
Hong Kong	28.574	0,3	4,9	32.817
Japan	28.271	(0,9)	3,0	2.767
Korea	3.067	(0,6)	6,7	20.974
Taiwan	15.616	(0,6)	6,0	15.366
India	49.035	(1,1)	2,7	697
Nasdaq	12.999	(0,9)	0,9	265.257
Dow Jones	30.814	(0,6)	0,7	20.970

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.020	-	0,7	0,2
BI7DRRR	%	3,75	-	(0,3)	(1,3)
10y Gov	Indo bond	6,18	(0,0)	0,2	0,3

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	87	0,2	9,9	8,6
Gold	US\$/toz	1.820	(0,5)	(3,3)	(4,1)
Nickel	US\$/mt.ton	17.971	(1,5)	2,6	8,6
Tin	US\$/mt.ton	21.500	0,9	9,0	4,7

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	202	(0,2)	25,4	8,9
Corn	US\$/mt.ton	52	(0,4)	6,2	7,5
Oil (WTI)	US\$/barrel	55	(0,4)	5,0	6,0
Oil (Brent)	US\$/barrel	3.840	(2,1)	5,6	1,4
Palm oil	MYR/mt.ton	160	0,3	0,9	6,2
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	462	(0,6)	17,6	9,7
Coffee	US\$/60kgbag	184	0,8	12,6	5,5
Sugar	US\$/MT	42	(2,9)	6,8	(3,4)
Wheat	US\$/ton	1.417	(1,0)	19,6	7,7
Soy Oil	US\$/lb	202	(0,2)	25,4	8,9
SoyBean	US\$/by	52	(0,4)	6,2	7,5

Monday, 18 January 2021

BUY Upgrade

Last price (IDR)	1,810
Target Price (IDR)	1,925
Upside/Downside	+6.4%
Previous Target Price (IDR)	1,925

Stock Statistics

Sector	Retail
Bloomberg Ticker	ACES II
No of Shrs (mn)	17,150
Mkt. Cap (IDRbn/USDmn)	27,954/1,888
Avg. daily T/O (IDRbn/USDmn)	21.8/1.5

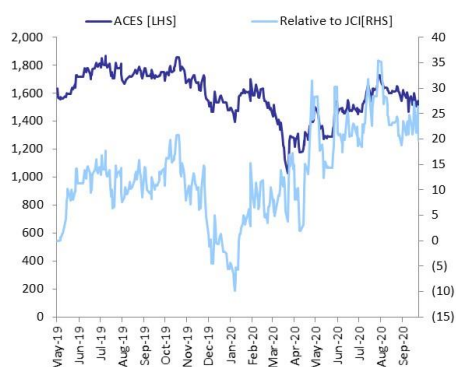
Major shareholders (%)

PT Kawan Lama Sejahtera	60.0
Estimated Free Float	40.0

EPS Consensus (IDR)

	2020F	2021F	2022F
Danareksa	51.8	66.3	73.0
Consensus	50.3	64.3	73.5
Danareksa/Cons	3.0	3.1	(0.6)

ACES relative to JCI Index



Source : Bloomberg



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Ace Hardware Indonesia(ACES II)

SSSG dipped back in Dec 20

As a result of strict PSBB to minimize holiday Covid-19 clusters, ACES' SSSG dipped to -14.5% in Dec20 with sales of IDR772bn (+32.4% MoM and -12.2% yoy), leading to a YTD December 2020 SSSG figure of -9.3%. Jan20 should be marked with a lower figure because of the stricter PSBB from 18 December to 8 January 2021, which will be followed by Java – Bali from 11 January to 25 January. The stricter PSBB may result in a potentially heavier slump in Jan20 as malls have to close at 7.00pm. We maintain our TP at IDR1,925 despite the proven resilience of ACES under the worst PSBB conditions. Given the recent share price decline, we upgrade our call to BUY with limited upside of 10.6%.

Still hampered by strict PSBB. December sales were tempered by the strict PSBB from 18 December to 8 January 2020. The result is a -14.5% Dec20 national figure and -18.4% in Jakarta. For the capital city, the figure slumped by 8.3p.p vs Nov20. The weakness in the trend is across the board with ex Java being the biggest decliner. Nevertheless, the Indonesian 12M20 sales of IDR7.5tn (-7.4% yoy) are still in-line with our estimates despite the tempestuous 2020.

January 2021 to also be challenging due to the tail-end of the holiday PSBB up until 8 January and the newly-imposed Java and Bali strict PSBB shortening the operational hours to 7.00pm only. A closer look at mall traffic indicates the traffic is lower by xx.x% post implementation. For ACES, its SSSG will be lowered by this new PSBB. We view that the Jan21 SSSG might be in the same region of negative teens as the Dec 20 figure of -14.5%.

The National vaccination program has already started with the Indonesian President, Joko Widodo, getting the first shot to mark the start of the program. Options are also kept open for self-paid vaccinations to ease and expedite vaccinations although the majority of the population will be entitled to free vaccines. Given this backdrop, we believe the Ramadan and Eid momentum can still be salvaged this year, thus lifting the performance of retailers in 2021.

Upgrade to BUY, same TP of IDR1,925 as the company has proven to be the most resilient amid the current pandemic with sales being in-line. ACES currently trades at 29.8x 2021 earnings, just above the average of its 5 year forward PE, meaning it is relatively affordable given the stock traded above +1STD over the past 2 months.

Key Financials

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue(IDRbn)	7,240	8,143	7,830	9,284	10,247
EBITDA(IDRbn)	1,168	1,279	1,083	1,347	1,478
EBITDA Growth (%)	23.7	9.5	(15.4)	24.4	9.7
Net profit (IDRbn)	965	1,030	888	1,136	1,252
EPS (IDR)	56.3	60.1	51.8	66.3	73.0
EPS growth (%)	24.1	6.8	(13.8)	27.9	10.2
BVPS(IDR)	246.4	275.6	319.7	346.2	375.4
DPS(IDR)	22.7	28.2	10.4	39.8	43.8
PER (x)	29.0	27.1	31.5	24.6	22.3
PBV (x)	5.8	5.2	4.5	4.2	3.8
Dividend yield (%)	1.4	1.7	0.6	2.4	2.7
EV/EBITDA (x)	23.4	20.9	24.0	19.1	17.2

Source : ACES, Danareksa Estimates

Monday, 18 January 2021

BUY
Maintain

Last price (IDR) 6,575
Target Price (IDR) 7,800
Upside/Downside +18.6%
Previous Target Price (IDR) 7,300

Stock Statistics

Sector Automotive
Bloomberg Ticker ASII IJ
No of Shrs (mn) 40,484
Mkt. Cap (IDRbn/USDmn) 266,179/18,986
Avg. daily T/O (IDRbn/USDmn) 263.9/18.8

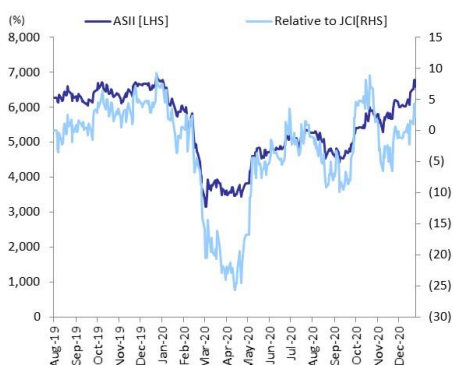
Major shareholders (%)

Jardine Cycle & Carriage 50.1
Estimated free float 49.9
Estimated free float 49.8

EPS Consensus (IDR)

	2020F	2021F	2022F
Danareksa	399.6	433.5	496.2
Consensus	359.3	443.4	533.0
Danareksa/Cons	11.2	(2.2)	(6.9)

ASII relative to JCI Index



Source : Bloomberg



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Astra International (ASII IJ)

Going Stronger!

Domestic car sales volume (wholesales) rose further by 6.1% mom to 57,129 units in Dec20. Retail car sales showed buoyant growth of 22.2% mom to 68,539 units. In 2020, wholesales volume went down by 48.4% yoy to 532,027 units. Astra International (ASII) managed to maintain market share of 50.8% in 2020. Maintain BUY with a higher TP of IDR7,800 (SOTP valuation) as we raise our TP for Astra Agro Lestari.

Stronger car sales in Dec20. Despite seasonally soft car sales in December, domestic car sales volume (wholesales) went up by 6.1% mom to 57,129 units in Dec20 with retail sales posting breakneck growth of 22.2% mom to 68,539 units. In 2020, car wholesales reached 532,027 units (-48.4% yoy), slightly higher than Gaikindo's revised target of 525,000 units. With retail sales showing stronger growth than wholesales, we believe that there will be greater car delivery from manufacturers to dealers in the beginning of 2021.

Solid sales boosted Astra's market share. Astra posted better car sales growth of 10.6% mom to 27,024 units in December with more Toyota sales (+21.1% mom). This pushed up the market share of ASII to 47.3% in Dec20 (Nov20: 45.4%). Despite a slight decline in the company's market share to 50.8% in 2020 (2019: 52.1%), Astra managed to maintain market share above 50%. We expect an improvement in its market share to 53% in 2021.

Stronger car sales will lead to improved quarterly earnings. We expect Astra to report solid quarterly earnings in 4Q20 given stronger car sales volume under ASII (+47.7% qoq to 77,859 units in 4Q20). Also, we believe its other businesses, such as heavy equipment (with the indication of strong Komatsu sales volume in 4Q20 backed by the recovery in coal prices) and financial services (from the spillover impact from stronger car sales volume) will perform well. Going into 2021, we believe robust earnings will be driven by: a) solid car sales (estimated growth of +49.6% yoy), b) better automotive EBIT margins, and c) buoyant commodity prices.

Maintain BUY with a higher TP of IDR7,800 (based on SOTP valuation) following the recent upgrade of our target price for Astra Agro Lestari (AALI.BUY.TP: IDR17,000). We continue to like Astra, noting: a) better monthly domestic car sales volume in the beginning of the year, b) strong commodity prices which will positively impact motorcycle sales volume and c) higher coal prices to boost the earnings of United Tractors (UNTR.BUY.TP: IDR33,000). Our new TP 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)	12.3	12.3	16.5	15.2	13.3
PBV (x)	1.9	1.8	1.7	1.6	1.5
Dividend yield (%)	2.9	3.2	4.1	3.0	3.3
EV/EBITDA (x)	9.2	8.8	11.2	9.2	8.3

Source : ASII, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Indonesia posted a 5-year high trade surplus of USD2.2bn in Dec 20

- The trade balance in December 2020 recorded a surplus of USD2.2bn, with large surpluses in vegetable fats and oils, mineral fuels, and iron and steel. This is the largest surplus in the last five years.
- Total exports reached USD16.5bn, the highest in 2020, increasing by 8.4% (mtm), 14.6 (yoy).
- The highest growth occurred in the oil and gas sector at 33.7% (mtm). Annually, the growth of non-oil and gas exports from the manufacturing industry increased by ~3%, the agricultural sector by 13.98%, while mining and other products posted a decline of 20.7%. The largest increase in exports was for the HS group of vegetable oils and fats, amounting to USD264.2mn (11.2%), while the largest decrease was for the HS iron and steel group amounting to USD 77.7mn (-6.1%).
- Cumulatively, Indonesia's exports during 2020 reached USD163.31bn or down by 2.6% yoy. Non-oil and gas exports alone reached USD155bn or down by 0.6% yoy.
- Imports in December 2020 amounted to USD 14.4bn or up by 14% (mtm) while on an annual basis they showed a slight decline of -0.5%. The largest component of imports was raw materials, amounting to 70.6% of the total imports in December 2020. The largest increase in imports was of machinery and mechanical equipment at USD240mn. The largest supplier of imported non-oil and gas goods throughout 2020 was China with a value of USD39.4bn or 30.9%.

(Source: BPS)

CORPORATE

PGAS reported December distribution numbers; positive performance by SAKA

PGAS reported a December number for distribution reaching 879 bbtud (-2.2%MoM) and YTD at 828 bbtud (-12.9%YoY) missing the YE target of 870 bbtud - as expected. We understand the December figure declined in-line with the cyclicity of the volumes.

SAKA's December production volume (upstream lifting) closed at 21,747 boepd (barrels of oil equivalent per day) lower by -4.4%MoM but well above the 3Q20 quarterly production of 17,000 boepd implying revenues growth in 4Q20 for SAKA. Saka is currently drilling the West Pangkah field within the Pangkah block and it is expected to come on-stream next month. The above particular field is expected to produce 1,600 boepd.

SAKA currently has 3 tax disputes: A) amounting to US\$127.7mn which it lost at the Supreme court according to the judicial review, B) a US\$35.2mn tax dispute which was won by SAKA based on the Judicial review by the Supreme court and C) US\$19.9mn based on a Judicial review. SAKA has already paid tax dispute C together with a 100% penalty. Based on verdicts B and C, SAKA is going to seek judicial reviews with the Supreme Court on the tax dispute it lost for the amount of US\$127.7mn against the Indonesian tax authority as the C case was similar in substance to the case won in cases B and C.

PGN remains liable for Rp3.06tn for tax disputes resulted from tax VAT underpayments. The company is planning to submit a judicial review once a formal verdict letter is received from the Supreme Court.

Comment: Volume distribution declined we believe due to YE cyclicity. SAKA's production held up at about 21,000 boepd expecting to deliver revenues growth QoQ. We have a BUY rating on PGAS with a TP of IDR 2,050.

COVID-19

The govt may open self-pay vaccinations for corporations

The Ministry of Health stated that in order to accelerate the vaccination progress, the govt may opt to open up self-paid vaccinations for employees in corporations. The procurement could be done outside the govt; hence the corporations may directly purchase the vaccines or get them via other private distributors. Yet the govt also warned that obtaining approval from the Food and Medicine Oversight Board (BPOM) was essential. Meanwhile, the Ministry of Finance mentioned that currently the govt has not yet considered whether or not to open up a self-paid vaccinations program. The govt is still focusing on the free vaccination program that is budgeted at ~IDR74tn for this year. The sources of finance are: IDR18tn from the 2021 govt budget, IDR47tn from the remaining budget in 2020 (SILPA), and the rest will be in the form of budget reallocation in ministries/institutions and regional govts. (Kompas, Investor Daily)

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Jan-21	14-Jan-21					
BPD Jatim	BJTM	965	845	14,2	35,0	33,1	41,9	BUY
Waskita Karya	WSKT	1.890	1.685	12,2	14,5	26,0	31,3	HOLD
Wijaya Karya	WIKA	2.360	2.130	10,8	6,3	19,2	18,9	BUY
Pembangunan Perumahan	PTPP	2.230	2.050	8,8	6,2	26,0	19,6	BUY
Adhi Karya	ADHI	1.870	1.770	5,6	4,2	13,3	21,8	BUY
Harum Energy	HRUM	4.460	4.280	4,2	14,4	38,5	49,7	HOLD
Wika Beton	WTON	428	412	3,9	2,4	(0,5)	10,9	BUY
Jasa Marga	JSMR	4.860	4.680	3,8	9,7	3,2	5,0	BUY
Waskita Beton	WSBP	324	312	3,8	1,9	19,1	18,2	BUY
Timah	TINS	2.340	2.260	3,5	28,9	45,8	57,6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Jan-21	14-Jan-21					
Kimia Farma	KAEF	5.650	6.050	(6,6)	5,1	32,0	32,9	HOLD
Japfa Comfeed	JPFA	1.555	1.630	(4,6)	4,4	(4,9)	6,1	HOLD
Malindo Feedmill	MAIN	790	825	(4,2)	6,0	(6,0)	6,8	HOLD
Bank Rakyat Indonesia	BBRI	4.580	4.770	(4,0)	4,3	7,0	9,8	NON RATED
XL Axiata	EXCL	2.600	2.700	(3,7)	(7,5)	(6,8)	(4,8)	BUY
Indo Tambangraya Megah	ITMG	14.200	14.700	(3,4)	4,4	(4,5)	2,5	BUY
Astra International	ASII	6.575	6.775	(3,0)	2,3	6,0	9,1	BUY
Surya Semesta	SSIA	545	560	(2,7)	(6,0)	(6,0)	(5,2)	BUY
Adaro Energy	ADRO	1.455	1.495	(2,7)	0,7	(1,7)	1,7	BUY
Bank Tabungan Negara	BBTN	1.855	1.905	(2,6)	-	(4,4)	7,5	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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