

Laporan Mingguan (18 Aug – 19 Aug)

Ringkasan:

Ulasan pekan lalu: Selama sepekan lalu IHSG mayoritas diwarnai oleh sentimen domestik seperti surplusnya neraca perdagangan dan keputusan Bank Indonesia (BI) untuk mempertahankan suku bunga acuan.

Prakiraan pekan ini: Dalam RAPBN 2021 yang ditetapkan pemerintah, Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) mendapatkan alokasi sebesar IDR 149,8 Trilyun atau naik hampir dua kali lipat dari proyeksi 2020. Kami melihat hal ini akan berdampak positif bagi emiten-emiten konstruksi BUMN dan industri semen.

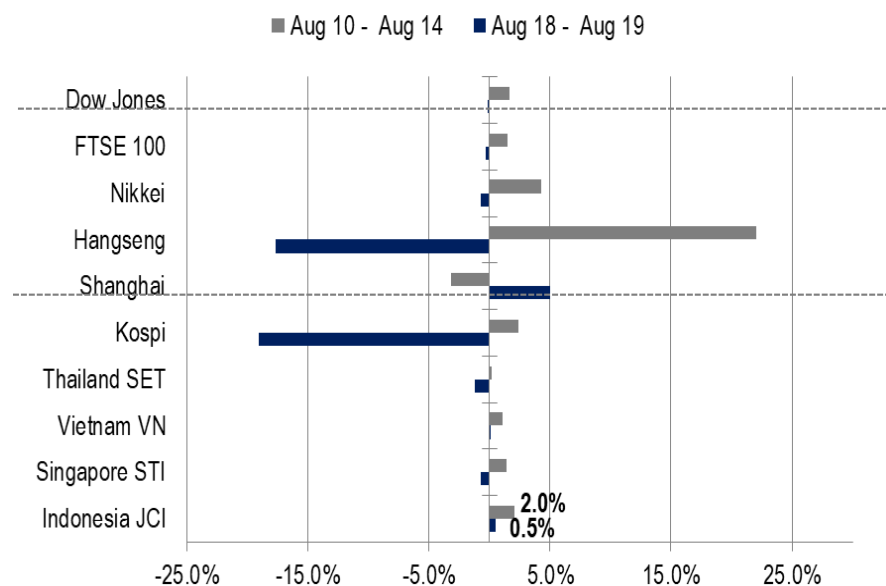
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 5.272,81 (+0,5%)
 Investor Asing : *Net sell* senilai Rp197 miliar (vs. *net sell* pekan lalu senilai Rp756 miliar)
 USD/IDR : 14.773 (-0,15%)

IHSG Ditutup Menguat

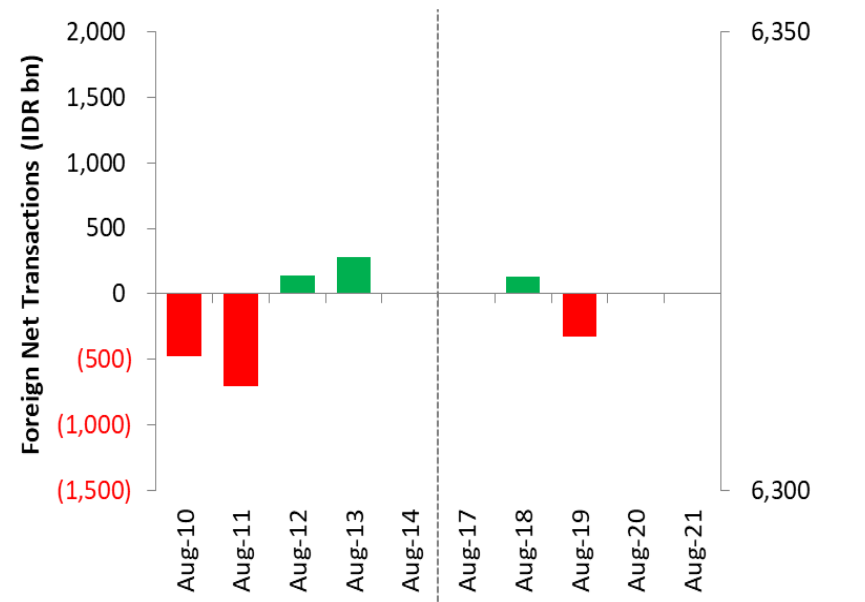
- 18 Agustus – IHSG ditutup menguat pasca rilisnya data neraca perdagangan Juli 2020 oleh Badan Pusat Statistik (BPS). Neraca perdagangan Juli mencatatkan kinerja yang positif dengan mencatatkan surplus mencapai USD3,26 miliar, dengan nilai ekspor mencapai USD13,73 miliar dan nilai impor mencapai USD10,47 miliar.
- 19 Agustus – Menjelang libur panjang, IHSG ditutup terkoreksi sebesar 0,42%. Disisi lain, Bank Indonesia (BI) memutuskan untuk mempertahankan suku bunga acuan BI -7DRRR di level 4% pasca dilakukannya Rapat Dewan Gubernur (RDG) yang berlangsung pada 18-19 Agustuss 2020. BI juga mempertahankan suku bunga *deposit facility* sebesar 3,25% dan suku bunga *lending facility* sebesar 4,75%.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

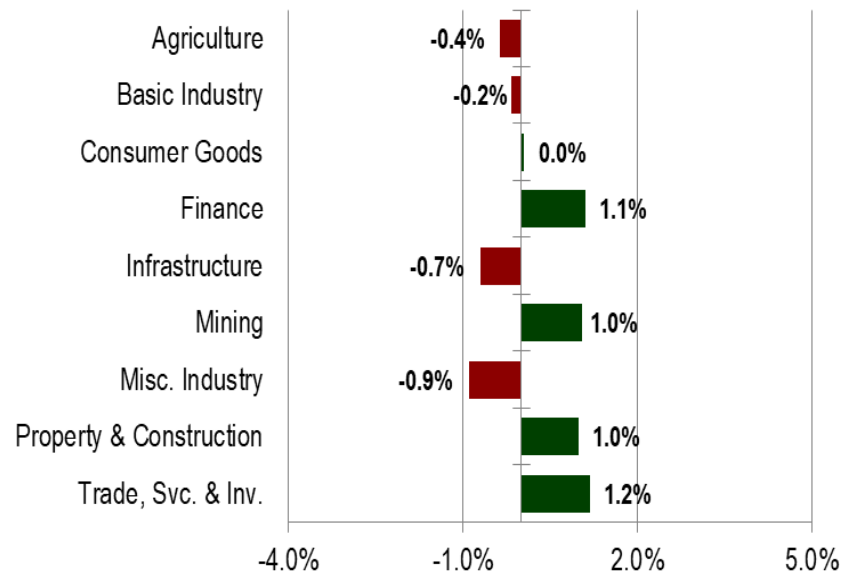
- Sektor Perdagangan**

Selama sepekan lalu, sektor perdagangan mencatatkan penguatan terbesar mencapai 1,2%. Penguatan ini salah satunya ditopang oleh penguatan saham UNTR yang berhasil menguat sebesar 1,73% seiring dengan peningkatan harga emas Comex kontrak Desember 2020 meningkat 2.72% ke USD2.002 per troy ounce.

- Sektor Aneka Industri**

Selama sepekan lalu, sektor aneka industri mencatatkan pelemahan terbesar mencapai -0,9%. Pelemahan ini salah satunya ditekan oleh saham ASII yang mencatatkan melemah sebesar -1,41% walaupun penjualan mobil per Juli 2020 di bawah Grup Astra mencapai 10.140 unit pada Juli 2020 meningkat signifikan 108,81 persen dibandingkan dengan 4.856 unit pada bulan sebelumnya.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 653.6 | TLKM | -250.5 |
| PTBA | 56.8 | BBNI | -248.6 |
| GGRM | 54.2 | BBCA | -129.1 |
| CTRA | 38.5 | FREN | -67.0 |
| UNTR | 27.5 | PTPP | -60.9 |

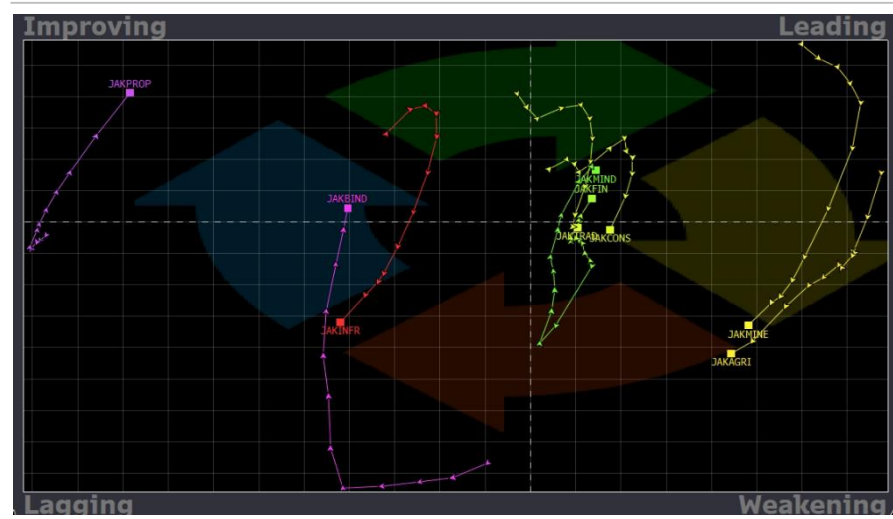
Source: NHKSI Research

Prakiraan Pekan Ini

- Sektor Konstruksi dan Sektor Industri Dasar

Dalam paparan Nota Keuangan tanggal 14 Agustus 2020, Kementerian Keuangan telah menetapkan alokasi anggaran RAPBN 2021 ke sejumlah kementerian dan lembaga. Salah satu instansi yang mendapatkan kenaikan anggaran adalah Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) dengan alokasi sejumlah IDR 149,8 Trilyun atau naik hampir dua kali lipat dari proyeksi anggaran 2020. Selain itu, berdasarkan Grafik Rotasi Sektor (*lihat grafik*), terlihat adanya pergerakan dari sektor Properti & Konstruksi serta sektor Industri Dasar ke area *Improving*. Kami menyarankan investor untuk dapat mencermati saham-saham konstruksi BUMN (WIKA, PTPP) serta industri semen (SMGR, INTP).

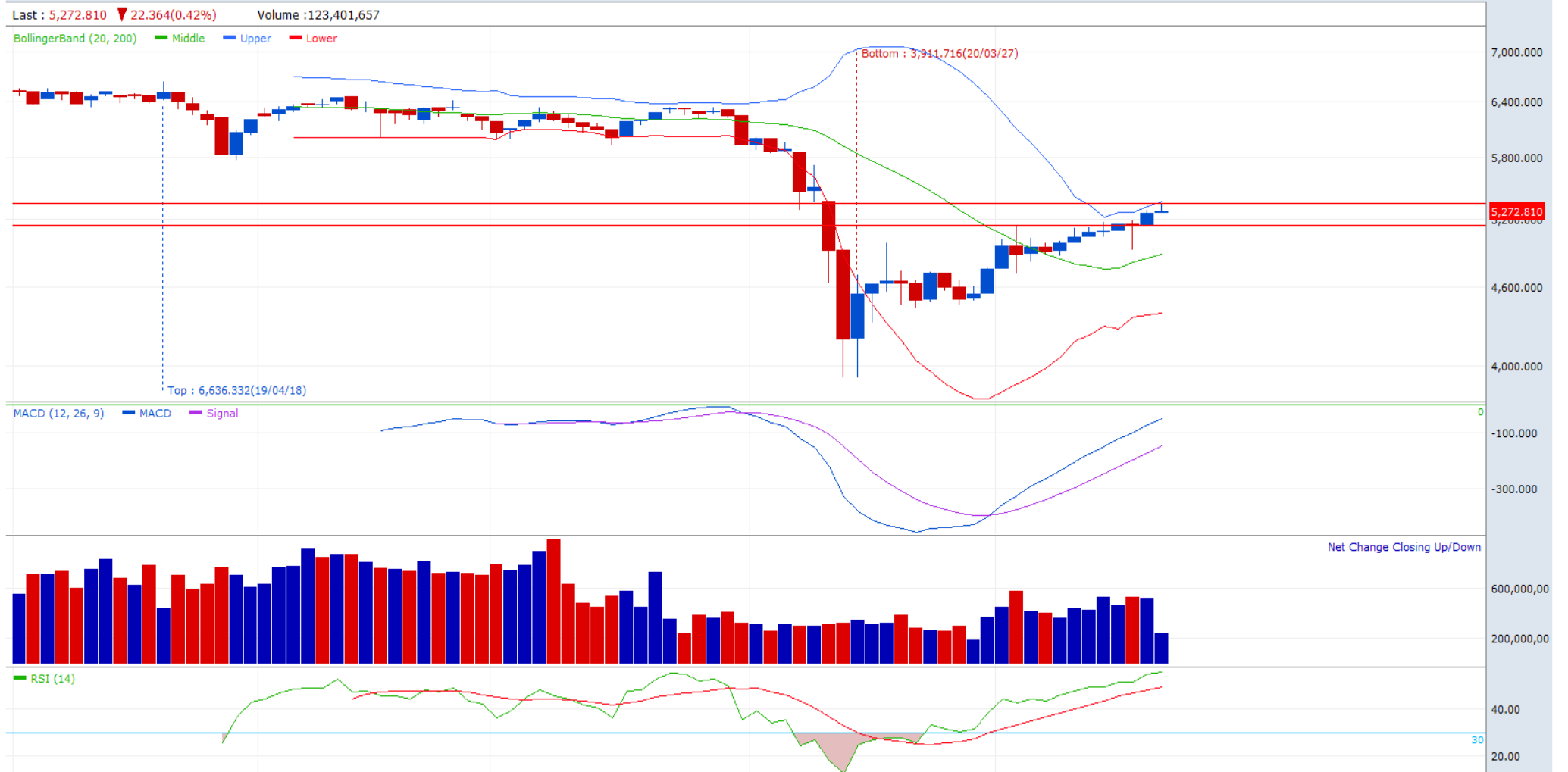
Relative Rotation Graph



Source: Bloomberg

JCI Index

| | | | | | | | |
|-------|----------|-------------|-------------|--------|---------|------------|-------|
| Open | 5,247.69 | Middle | 4,877.85 | MACD | -47,832 | Support | 5,100 |
| High | 5,327.31 | Upper Limit | 5,365.13 | RSI | 55,63 | Resistance | 5,340 |
| Low | 5,243.99 | Lower Limit | 4,390.57 | SIGNAL | -49,14 | | |
| Close | 5,272.81 | Volume | 237,970,178 | | | | |



Kalender Ekonomi

| Date | Country | Hour JKT | Event | Period | Consensus | Previous |
|--------------------------|---------|----------|---------------------------------|--------|-----------|----------|
| Tuesday, 25-Aug | GE | 15:00 | IFO Business Climate | Aug | -- | 90.5 |
| | GE | 15:00 | IFO Expectations | Aug | -- | 97 |
| | US | 21:00 | Conf. Board Consumer Confidence | Aug | 93.2 | 92.6 |
| | US | 21:00 | New Home Sales | Jul | 766k | 776k |
| Wednesday, 26-Aug | US | 19:30 | MBA Mortgage Applications | Aug | -- | -- |
| | US | 18:00 | Durable Goods Orders | Jul | 4.0% | 7.6% |
| Thursday, 27-Aug | EC | 15:00 | M3 Money Supply YoY | Jul | -- | 9.2% |
| | US | 19:30 | GDP Annualized QoQ | 2Q20 | -32.5% | -32.9% |
| | US | 19:30 | Initial Jobless Claims | Aug | -- | -- |
| Friday, 28-Aug | US | 19:30 | Personal Income | Jul | -0.1% | -1.1% |
| | US | 19:30 | Wholesale Inventories MoM | Jul | -- | -1.4% |
| | US | 19:30 | Personal Spending | Jul | 1.5% | 5.6% |
| | US | 20:45 | MNI Chicago PMI | Aug | -- | 51.9 |
| | US | 21:00 | U. of Mich. Sentiment | Aug | 72.8 | 72.8 |

Source: Bloomberg

Kalender Aksi Korporasi

| Date | Event | Company |
|--------------------------|--------------|--|
| Monday, 24-Aug | Cum Dividend | MBAP, MARK |
| | RUPS | ZINC, WOWS, SMDM, RICY, POSA, PJAA, LAND, KARW, INCI, IFSH, HITS, FORZ, FITT, FILM, EMDE, CASS, APIC |
| Tuesday, 25-Aug | Cum Dividend | MREI, ,MOLI, HRTA, GEMS |
| | RUPS | TRST, TMPO,TKIM, TFCO, TALF, PWON, PSKT, PSAB, POLU, NASA, MDRN, MAMI, LCKM, KPAS, KOPI, JTPE, JMAS, INKP, INAI, IKAN, HRUM, FINN, DGIK, DADA, CPIN, CEKA, CAMP, BMAS, BISI, BBKP, BAPI, ALMI, AGRS |
| Wednesday, 26-Aug | Cum Dividend | RDTX |
| | RUPS | WAPO, TRUS, TRIM, TOBA, TIRA, PSGO, POLL, POLI, PDES, MNCN, MKNT, MDLN, MAPB, MAPA, LCGP, KOIN, KKGI, KIAS, JSKY, INTD, IKBI, IBFN, HRME, GDST, GAMA, FOOD, DLTA, CSMI, CITY, BYAN, BTON, BAYU, ASRI, ARTI, AMAR |
| Thursday, 27-Aug | Cum Dividend | MFIN |
| | RUPS | WEHA, TRJA, TIFA, SRAJ, SIDO, SGRO, SBAT, PSDN, PBRX, PADI, MTFN, MINA, MAPI, KONI, KOBX, KICI, JAYA, ITMA, HOME, HADE, COCO, BLTA, BIPI, BCIC, BATA, ARTA, ADES |
| Friday, 28-Aug | Cum Dividend | VICO, TIRT, TEBE, SULI, SQMI, PTPW, PRAS, POOL, PNLF, PNIN, PANR, NATO, MYTX, MTSM, |
| | RUPS | MRAT, MPRO, MLBI, MAIN, LPPS, LAPD, JKSW, JAWA, INRU, IIKP, HKMU, HDFA, GZCO, GTBO, GGRM, GEMA, DKFT, DEFI, DART, BUVA, BOSS, BGTG, BALI, ASMI, ARII, ARGO, AHAP, AGII, AGAR |

Source: RTI Analytics

INNI Index's Stocks List

| | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adj. Beta | |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|-----|
| Finance | | | | | | (6.9) | 2,254.0 | | | | | | | | |
| BBCA | 31,650 | 33,425 | 30,100 | Hold | (4.9) | 5.2 | 780.3 | 27.9x | 4.6x | 17.0 | 1.8 | 6.6 | (5.0) | 1.1 | |
| BBRI | 3,560 | 4,400 | 3,010 | Sell | (15.4) | (14.8) | 439.1 | 15.4x | 2.5x | 18.6 | 4.7 | #N/A | N/A | (37.2) | 1.3 |
| Consumer | | | | | | (19.3) | 1,120.7 | | | | | | | | |
| GGRM | 54,175 | 53,000 | 59,600 | Hold | 10.0 | (29.3) | 104.2 | 10.0x | 1.9x | 21.0 | 4.8 | 1.7 | (10.7) | 0.9 | |
| KINO | 3,180 | 3,430 | 2,950 | Hold | (7.2) | 2.6 | 4.5 | 16.6x | 1.7x | 10.7 | 3.4 | (1.3) | (67.6) | 0.9 | |
| ICBP | 10,100 | 11,150 | 9,850 | Hold | (2.5) | (12.4) | 117.8 | 20.2x | 4.1x | 22.7 | 2.1 | 4.1 | 31.2 | 0.8 | |
| KLBF | 1,605 | 1,620 | 1,870 | Buy | 16.5 | 2.6 | 75.2 | 28.5x | 4.6x | 17.0 | 1.2 | 3.8 | 10.3 | 1.1 | |
| Infrastructure | | | | | | (27.5) | 623.00 | | | | | | | | |
| TLKM | 3,000 | 3,917 | 3,800 | Buy | 26.7 | (29.9) | 297.2 | 16.0x | 3.1x | 19.6 | 5.1 | (3.6) | (0.8) | 1.0 | |
| JSMR | 3,980 | 5,175 | 4,550 | Hold | 14.3 | (30.8) | 28.9 | 23.1x | 1.5x | 6.9 | 0.4 | (51.0) | (90.0) | 1.3 | |
| EXCL | 2,520 | 3,150 | 3,350 | Buy | 32.9 | (22.5) | 27.0 | 12.4x | 1.3x | 11.1 | 0.8 | 8.9 | 2740.0 | 1.1 | |
| TOWR | 1,055 | 805 | 1,140 | Hold | 8.1 | 43.5 | 53.8 | 20.0x | 5.7x | 31.1 | 2.3 | 21.7 | 30.0 | 1.0 | |
| PGAS | 1,305 | 2,170 | 1,400 | Hold | 7.3 | (34.6) | 31.6 | 42.9x | 0.8x | 1.9 | 3.2 | (0.3) | (26.6) | 1.6 | |
| TBIG | 1,260 | 1,230 | 1,400 | Hold | 11.1 | 41.3 | 28.5 | 27.7x | 4.8x | 21.9 | 2.2 | 13.2 | 33.8 | 1.0 | |
| Trade | | | | | | (19.8) | 563.0 | | | | | | | | |
| UNTR | 23,475 | 21,525 | 19,000 | Sell | (19.1) | 13.4 | 87.6 | 8.9x | 1.5x | 17.3 | 5.2 | (23.4) | (28.3) | 0.9 | |
| MAPI | 690 | 1,055 | 870 | Buy | 26.1 | (33.0) | 11.5 | 434.7x | 2.1x | 0.5 | N/A | (32.2) | N/A | 1.2 | |
| ERAA | 1,765 | 1,795 | 2,000 | Hold | 13.3 | (8.5) | 5.6 | 18.8x | 1.1x | 6.3 | N/A | (6.3) | 5.9 | 1.5 | |
| Property | | | | | | (41.2) | 281.9 | | | | | | | | |
| CTRA | 710 | 1,040 | 810 | Hold | 14.1 | (42.7) | 13.2 | 12.7x | 0.9x | 7.0 | 1.1 | (10.8) | (43.8) | 1.5 | |
| WSKT | 660 | 1,485 | 820 | Buy | 24.2 | (64.4) | 9.0 | 33.9x | 0.6x | 1.5 | 0.5 | (51.9) | (94.1) | 1.8 | |
| WIKR | 1,285 | 1,990 | 1,840 | Buy | 43.2 | (44.4) | 11.5 | 7.0x | 0.8x | 14.3 | 4.0 | (37.2) | (71.9) | 1.8 | |
| PWON | 412 | 570 | 545 | Buy | 32.3 | (40.3) | 19.8 | 10.8x | 1.4x | 13.2 | 1.7 | (43.7) | (64.7) | 1.5 | |
| Basic Ind. | | | | | | (10.2) | 620.0 | | | | | | | | |
| SMGR | 9,550 | 12,000 | 11,500 | Buy | 20.4 | (27.9) | 56.6 | 22.5x | 1.7x | 8.0 | 0.4 | (2.0) | 25.6 | 1.3 | |
| Misc Ind. | | | | | | (18.3) | 290.1 | | | | | | | | |
| ASII | 5,300 | 6,925 | 5,350 | Hold | 0.9 | (17.5) | 214.6 | 9.2x | 1.4x | 15.9 | 4.0 | (22.7) | 16.1 | 1.3 | |
| Mining | | | | | | (11.0) | 329.4 | | | | | | | | |
| TINS | 780 | 825 | 750 | Hold | (3.8) | (24.3) | 5.8 | N/A | 1.2x | (21.4) | N/A | (18.5) | N/A | 1.5 | |
| PTBA | 2,110 | 2,660 | 2,900 | Buy | 37.4 | (13.9) | 24.3 | 6.1x | 1.2x | 20.6 | 15.5 | (4.0) | (25.0) | 1.1 | |
| INCO | 3,740 | 3,640 | 3,500 | Hold | (6.4) | 7.5 | 37.2 | 18.5x | 1.3x | 7.1 | N/A | 23.3 | N/A | 1.6 | |
| ANTM | 795 | 840 | 850 | Hold | 6.9 | (26.7) | 19.1 | N/A | 1.1x | (0.5) | 0.4 | (36.0) | (80.2) | 1.5 | |
| Agriculture | | | | | | (13.1) | 76.0 | | | | | | | | |
| AAJI | 10,225 | 14,575 | 14,200 | Buy | 38.9 | (4.0) | 19.7 | 35.2x | 1.0x | 3.0 | 0.5 | 6.5 | 796.6 | 1.5 | |
| LSIP | 985 | 1,485 | 1,200 | Buy | 21.8 | (17.2) | 6.7 | 20.0x | 0.8x | 4.0 | 1.5 | (1.9) | 550.0 | 1.6 | |

Source : Bloomberg, NHKSI Research

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