

Laporan Mingguan (5 – 9 Oktober)

Ringkasan:

Ulasan pekan lalu: Rilisnya data-data ekonomi yang kurang menggembirakan seperti deflasi dan PMI manufaktur yang menurun turut menekan IHSG untuk kembali berada di zona merah. Sementara itu, investor asing masih melanjutkan aksi net sell selama sepekan lalu.

Prakiraan pekan ini: Pada pekan ini, investor akan mencermati rilis data IKK dan Cadangan Devisa Indonesia untuk memperoleh gambaran lebih jelas mengenai kondisi perekonomian. Pengetatan kembali PSBB di wilayah DKI Jakarta diperkirakan akan kembali menurunkan level IKK. Adapun masih tingginya Cadangan Devisa Indonesia diharapkan mampu menopang kestabilan sistem moneter dalam memasuki masa resesi.

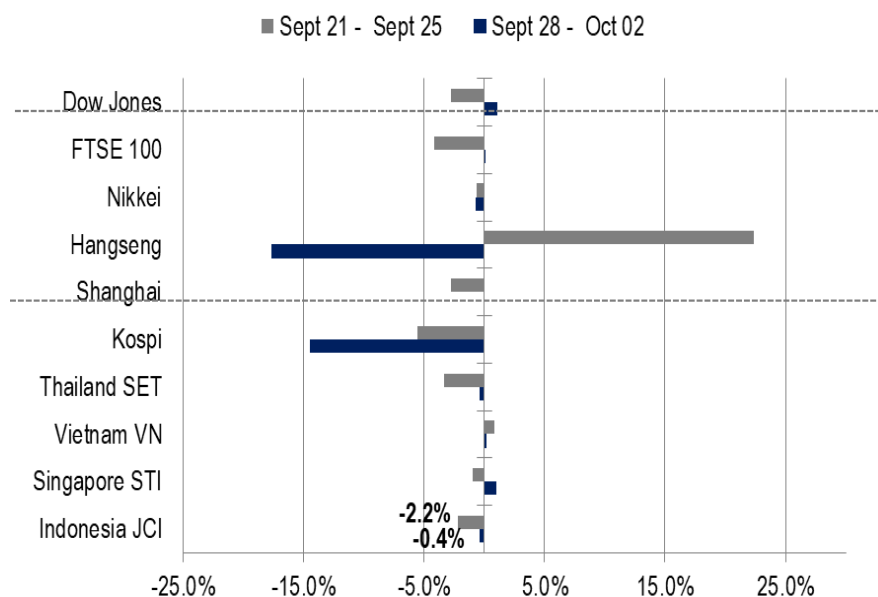
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 4.926,73 (-0,4%)
 Investor Asing : *Net sell* senilai Rp1,4 triliun (vs. *net sell* pekan lalu senilai Rp2,5 triliun)
 USD/IDR : 14.865 (+0,05%)

IHSG Ditutup Melemah

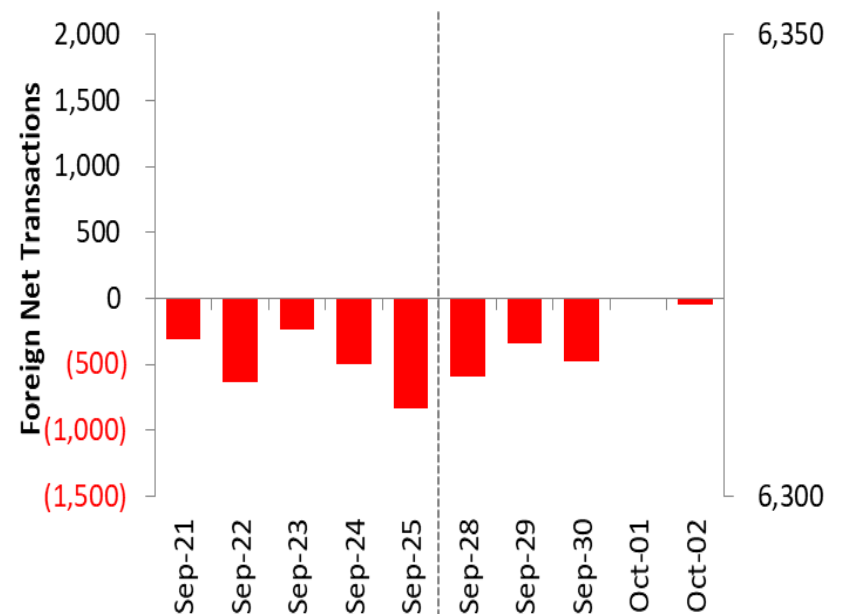
- 1 Oktober – BPS mencatat deflasi 0,05% pada September 2020 dengan tingkat inflasi tahun kalender sebesar 0,89% dan tingkat inflasi tahun ke tahun sebesar 1,42%. Sementara itu, data PMI dari IHS menunjukkan penurunan di level 50,8 pada Agustus menjadi 47,2 di bulan September 2020. Namun, IHSG berhasil ditutup menguat untuk pertama kalinya setelah 3 hari berturut-turut mencatatkan pelemahan.
- 2 Oktober – Setelah berhasil menguat signifikan mencapai 2% pada hari sebelumnya, IHSG kembali ditutup melemah sebesar 0,87%.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

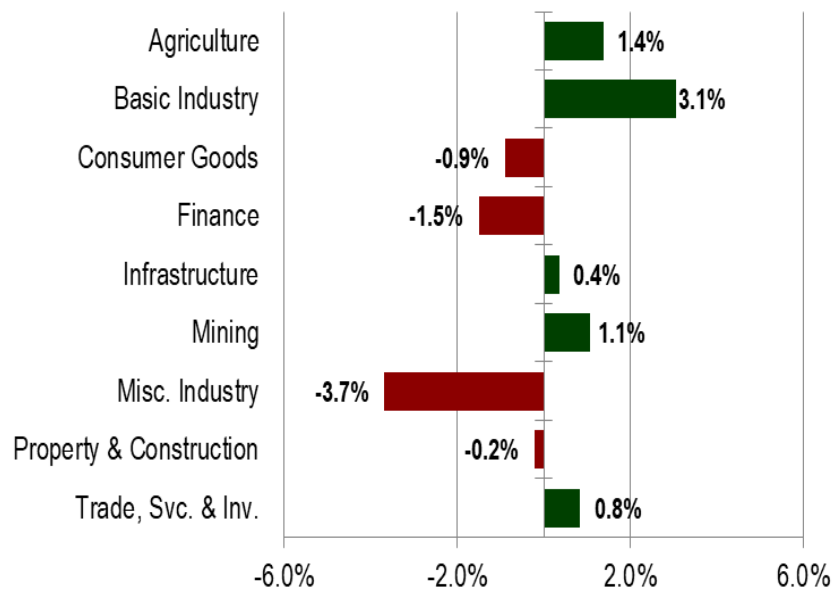
- Sektor Industri Dasar**

Sektor industri dasar mencatatkan penguatan terbesar mencapai 3,1% selama pekan lalu. Penguatan ini ditopang oleh saham TPIA yang menguat sebesar 4,8% dan BRPT sebesar 25,1%. Kedua saham ini merupakan emiten dengan market cap. terbesar di sektor ini.

- Sektor Aneka Industri**

Selama Sepekan lalu, sektor aneka industri mencatatkan pelemahan terbesar mencapai 3,7%, ditekan oleh saham ASII yang melemah sebesar 5,5%. Sebagai catatan ASII telah memutuskan untuk membagikan dividen interim kepada pemegang saham untuk tahun buku yang berakhir 31 Desember 2020 yakni Rp27 setiap saham.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy	NB Val.	Top Sell	NS Val.
BULL	117.5	TLKM	-310.7
TOWR	57.6	BBRI	-284.8
MDKA	38.1	BMRI	-226.3
INKP	32.0	BBCA	-196.1
BTPS	19.5	ASII	-109.9

Source: NHKSI Research

Prakiraan Pekan Ini

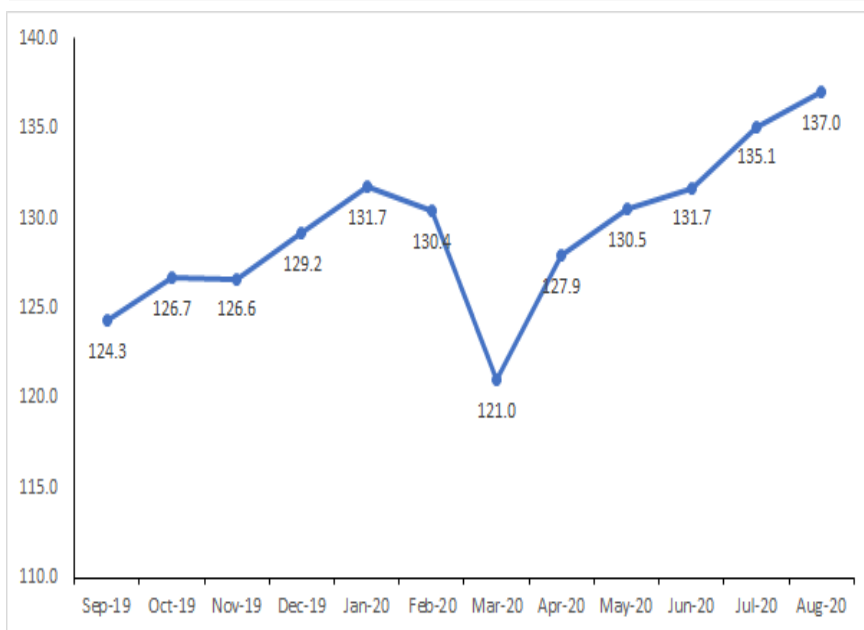
- **Rilis Data Cadangan Devisa Indonesia**

Pada Agustus 2020, Indonesia mencatatkan rekor Cadangan Devisa tertinggi di angka USD 137 Miliar. Jumlah tersebut setara dengan nilai 9 bulan impor, atau jauh melebihi standar internasional di level 3 bulan impor. Faktor-faktor yang menyebabkan tercapainya rekor baru ini antara lain penerbitan obligasi global dan penarikan utang pemerintah. Likuiditas yang melimpah ini diharapkan mampu menjadi modal untuk menjaga kestabilan sistem moneter, terutama memasuki kuartal IV/2020 dimana Indonesia akan berada pada kondisi resesi.

- **Rilis Angka Indeks Keyakinan Konsumen (IKK)**

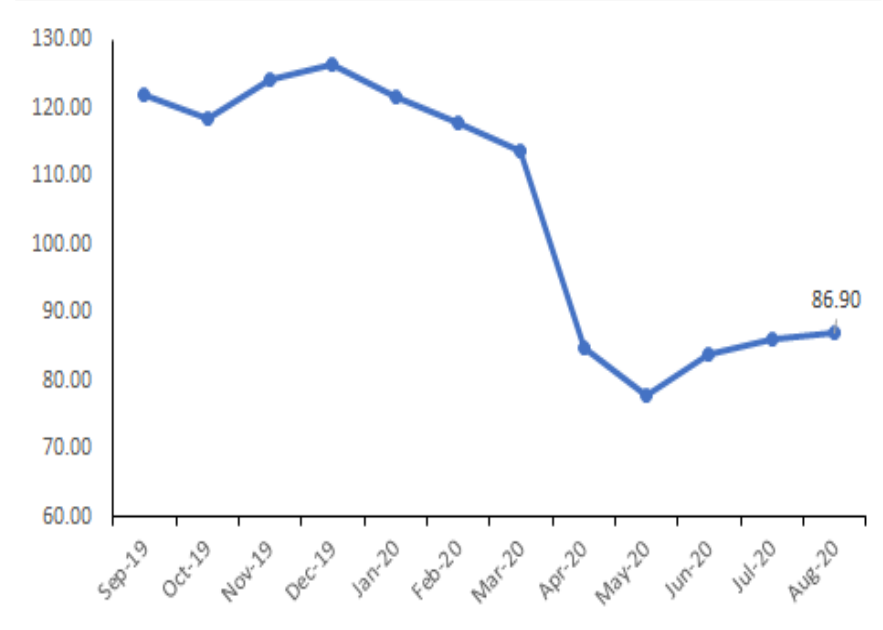
Indeks Keyakinan Konsumen (IKK) Indonesia telah berada dalam trend naik sejak level terendah di bulan Mei. Pada Agustus 2020, IKK berada di angka 86,9 seiring dengan membaiknya sentimen konsumen terkait pendapatan rumah tangga, prospek lapangan usaha, dan tingkat pembelian barang konsumsi. Namun pengetatan kembali PSBB di bulan September lalu serta kepastian Indonesia akan memasuki zona resesi pada Q3/2020, akan berpotensi untuk menurunkan kembali level IKK dalam jangka pendek dan bergerak menjauhi acuan level optimis di angka 100.

Indonesia Foreign Reserves (USD Billion)



Source: Bloomberg, NHKSI Research

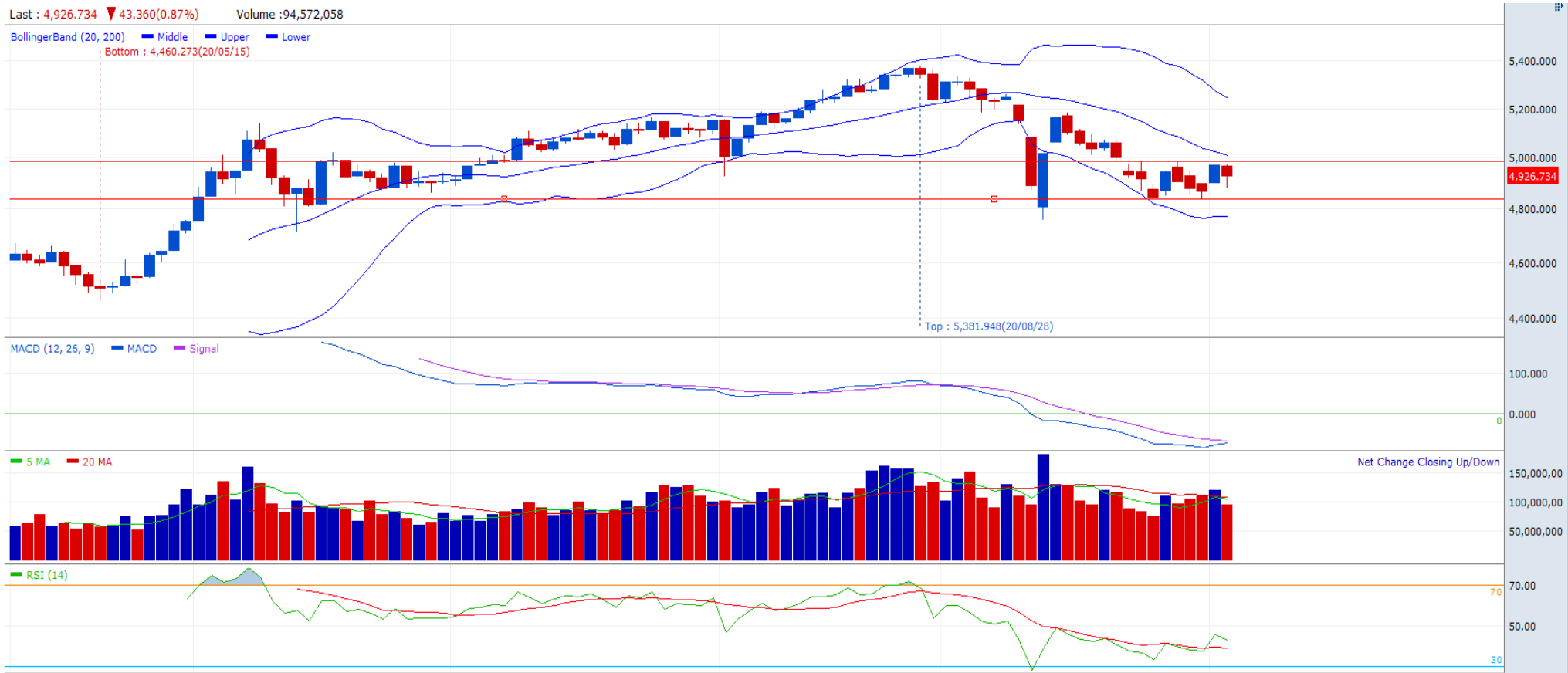
Consumer Confidence Index (CCI)



Source: Bloomberg, NHKSI Research

JCI Index

Open	4969,245	Middle	5007,154	MACD	-70,947	Support	4830
High	4972,823	Upper Limit	5242,066	RSI	42,88	Resistance	4980
Low	4881,913	Lower Limit	4772,242	SIGNAL	65,47		
Close	4926,734						



Source: NHKSI Research

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 05-Oct	EC	15:00	Markit Eurozone Composite PMI	sep	--	50.1
	US	21:00	ISM Services Index	Sep	56.3	56.9
Tuesday, 06-Oct	ID	-	Consumer Confidence Index	Sep	--	86.9
	GE	13:00	Factory Orders MoM	Aug	2.0%	2.8%
	UK	15:30	Markit/CIPS UK Construction PMI	Sep	--	54.6
	US	19:30	Trade Balance	Aug	USD -66.1b	USD -63.6b
Wednesday, 07-Oct	ID	10:00	Foreign Reserves	Sep	--	\$137.00b
	GE	13:00	Industrial Production SA MoM	Aug	1.0%	1.2%
	US	18:00	MBA Mortgage Applications	Oct	--	-4.8%
Thursday, 08-Oct	US	19:30	Initial Jobless Claims	Oct	--	837k
Friday, 09-Oct	UK	13:00	Industrial Production MoM	Aug	--	5.2%
	UK	13:00	Manufacturing Production MoM	Aug	--	6.3%
Source: Bloomberg	US	21:00	Wholesale Inventories MoM	Aug	--	0.5%

Kalender Aksi Korporasi

Date	Event	Company
Monday, 05-Oct	Right Issue RUPS	PNBS ARTO
Tuesday, 06-Oct	Cum Dividend	ASII, UNTR
Wednesday, 07-Oct	Cum Dividend RUPS	AALI JIHD, AMOR
Thursday, 08-Oct	RUPS	PPRO, PPRE
Friday, 09-Oct	RUPS	ENVY

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						(13.3)	2,035.2							
BBCA	27,525	33,425	34,000	Buy	23.5	(9.0)	678.6	24.3x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,100	4,400	4,000	Buy	29.0	(21.1)	382.4	13.4x	2.0x	15.2	5.4	(2.1)	(37.2)	1.3
BBNI	4,510	7,850	6,000	Buy	33.0	(34.9)	84.1	6.9x	0.8x	10.9	4.6	(1.5)	(41.6)	1.5
BMRI	5,200	7,675	7,000	Buy	34.6	(20.3)	242.7	10.0x	1.4x	13.3	6.8	4.1	(23.9)	1.4
Consumer						(16.0)	1,059.2							
GGRM	40,000	53,000	59,600	Buy	49.0	(21.3)	77.0	7.4x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,000	3,430	2,950	Hold	(1.7)	(12.3)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,075	11,150	12,150	Buy	20.6	(17.4)	117.5	20.1x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,570	1,620	1,870	Buy	19.1	(6.0)	73.6	27.9x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.9)	580.59							
TLKM	2,680	3,917	3,800	Buy	41.8	(35.3)	265.5	14.3x	2.8x	19.6	5.7	(3.6)	(0.8)	1.0
JSMR	3,500	5,175	4,550	Buy	30.0	(37.2)	25.4	20.3x	1.3x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,100	3,150	3,350	Buy	59.5	(39.1)	22.5	10.3x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,045	805	1,310	Buy	25.4	68.5	53.3	19.9x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	920	2,170	1,400	Buy	52.2	(55.3)	22.3	73.9x	0.6x	0.8	4.5	(17.9)	(85.0)	1.6
TBIG	1,345	1,230	1,400	Hold	4.1	7.6	30.5	29.6x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(20.5)	563.0							
UNTR	22,675	21,525	19,000	Sell	(16.2)	12.3	84.6	8.6x	1.4x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	565	1,055	870	Buy	54.0	(42.1)	9.4	356.0x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,480	1,795	2,000	Buy	35.1	(13.5)	4.7	15.8x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(30.2)	329.8							
CTRA	665	1,040	780	Buy	17.3	(36.4)	12.3	11.9x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	500	1,485	820	Buy	64.0	(67.5)	6.8	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,075	1,990	1,410	Buy	31.2	(42.8)	9.6	5.9x	0.7x	11.3	4.7	(37.2)	(71.9)	1.8
PTPP	805	1,585	1,250	Buy	55.3	(50.9)	5.0	8.6x	0.5x	4.9	4.2	(36.6)	(94.5)	1.8
PWON	346	570	440	Buy	27.2	(43.7)	16.7	9.1x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(13.0)	583.4							
SMGR	9,450	12,000	11,500	Buy	21.7	(13.7)	56.1	22.3x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,725	6,500	6,660	Buy	16.3	11.2	93.9	26.4x	4.1x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(26.9)	257.0							
ASII	4,590	6,925	5,575	Buy	21.5	(28.8)	185.8	8.0x	1.2x	15.9	4.7	(22.7)	16.1	1.3
Mining						(13.5)	313.9							
TINS	675	825	1,200	Buy	77.8	(25.0)	5.0	N/A	1.0x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,970	2,660	2,900	Buy	47.2	(12.1)	22.7	6.6x	1.4x	21.0	16.6	(15.1)	(38.5)	1.1
INCO	3,610	3,640	4,500	Buy	24.7	8.4	35.9	17.6x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	725	840	1,100	Buy	51.7	(21.2)	17.4	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,125	11,475	12,000	Buy	47.7	(33.1)	9.2	6.8x	0.7x	10.1	15.7	(26.9)	(50.0)	1.2
ADRO	1,140	1,555	1,700	Buy	49.1	(10.2)	36.5	9.3x	0.7x	7.0	9.6	(23.2)	(47.7)	1.4
MEDC	338	732	931	Buy	175.4	(37.6)	8.5	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
Agriculture						(15.3)	74.8							
AALI	10,500	14,575	14,200	Buy	35.2	(4.3)	20.2	36.1x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	920	1,485	1,200	Buy	30.4	(24.6)	6.3	18.7x	0.7x	4.0	1.6	(1.9)	550.0	1.7

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