

Laporan Mingguan (16 – 20 November)

Ringkasan:

Ulasan pekan lalu: Mayoritas pergerakan IHSG dipengaruhi oleh sentimen global yaitu uji coba vaksin Pfizer. Selama pekan lalu IHSG berhasil ditutup di zona hijau dengan mencatatkan net foreign buy ditengah hasil rilis Indeks Keyakinan Konsumen (IKK) yang berada di bawah ekspektasi pasar.

Prakiraan pekan ini: Pekan ini, investor akan mencermati rilis data domestik seperti angka Neraca Perdagangan bulan Oktober 2020 dimana Indonesia diperkirakan masih akan mengalami surplus. Selain itu, pasar juga akan menantikan hasil Rapat Dewan Gubernur (RDG) Bank Indonesia yang dijadwalkan tanggal 19 November 2020.

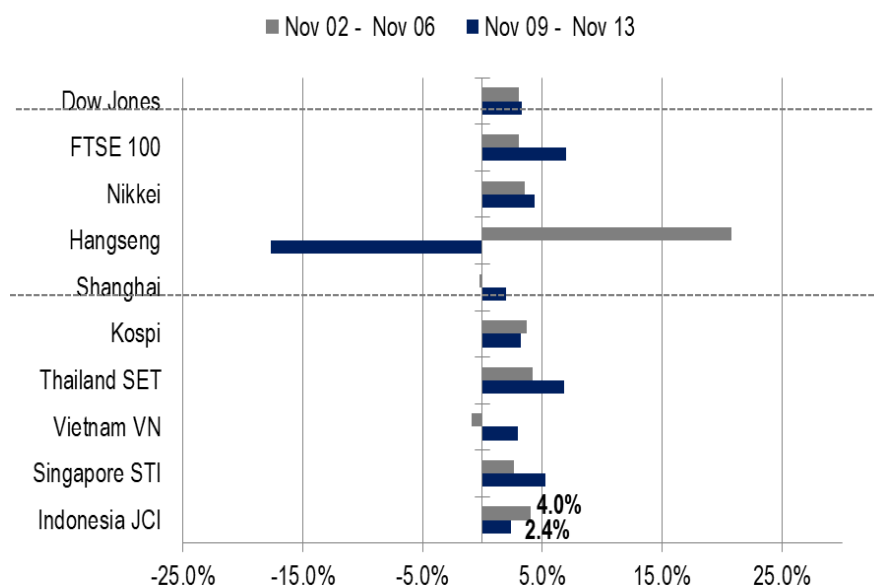
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 5.461,05 (+2,4%)
 Investor Asing : *Net buy* senilai Rp4,4 triliun (vs. *net buy* pekan lalu senilai Rp771 miliar)
 USD/IDR : 14.170 (+0,28%)

IHSG Ditutup Menguat

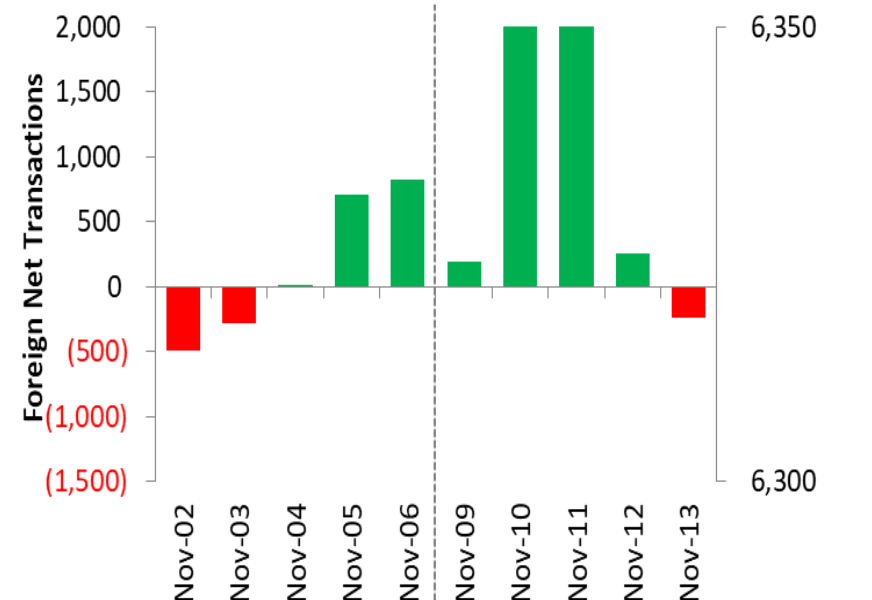
- 09 November – IHSG ditutup menguat ditopang sentiment positif dari global terkait hasil uji coba vaksin Pfizer yang menunjukkan tingkat efektivitas 90%. Dari sisi domestik, IKK Oktober 2020 mencatatkan penurunan menjadi 79,0 dari 83.4 di bulan September.
- 10 November – IHSG melanjutkan penguatan signifikan dipicu oleh adanya net foreign buy yang mencapai Rp2.1 triliun. Penguatan dipimpin oleh sektor perbankan yang menguat sebesar 3.94%.
- 13 November- IHSG masih berakhir di zona hijau, meskipun membukukan net sell untuk pertama kalinya setelah net buy dalam 7 hari perdagangan berturut-turut.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

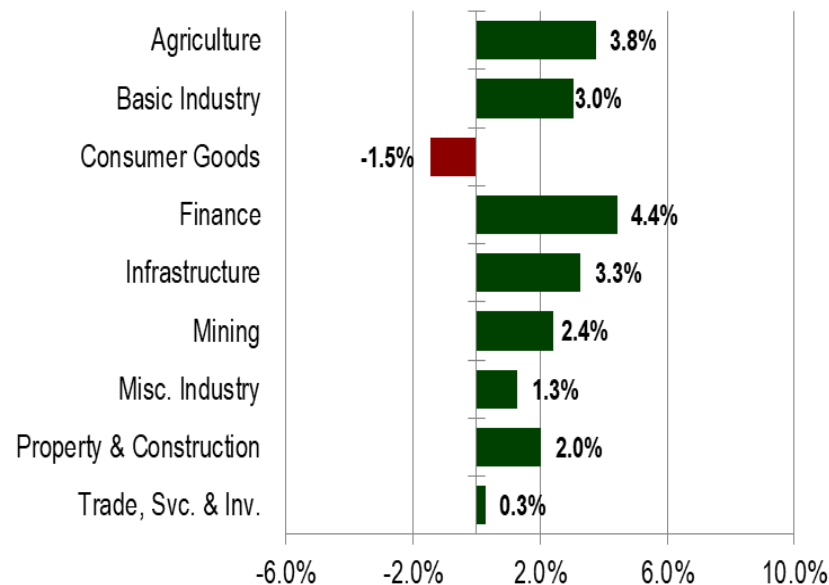
- **Sektor Perbankan**

Mayoritas semua sektor IHSG mencatatkan penguatan selama pekan lalu. Sektor perbankan mencatatkan penguatan terbesar mencapai 4,4% ditopang oleh saham-saham large cap di sektor perbankan seperti BBRI (+12,3%) dan BBNI (+13,9%). Sebagai catatan, saham BBRI mencatatkan foreign flow terbesar mencapai Rp2.2 triliun selama sepekan lalu.

- **Sektor Konsumer**

Sektor Konsumer mencatatkan penurunan sebesar -1,5% selama sepekan lalu. Pelemahan ini disebabkan oleh penurunan saham UNVR (-4,0%). Sebagai catatan, pendapatan UNVR pada 3Q20 mencatatkan pertumbuhan tipis sebesar 0.3% menjadi Rp32,4 triliun. Sementara itu, laba bersih UNVR mencatatkan penurunan mencapai 1,29% menjadi Rp5.4 triliun.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	2,289.3	TOWR	-327.5
BBCA	1,198.2	WSKT	-166.7
TLKM	524.3	ICBP	-155.7
BBNI	229.7	TBIG	-96.6
ASII	212.3	MIKA	-71.7

Source: NHKSI Research

Prakiraan Pekan Ini

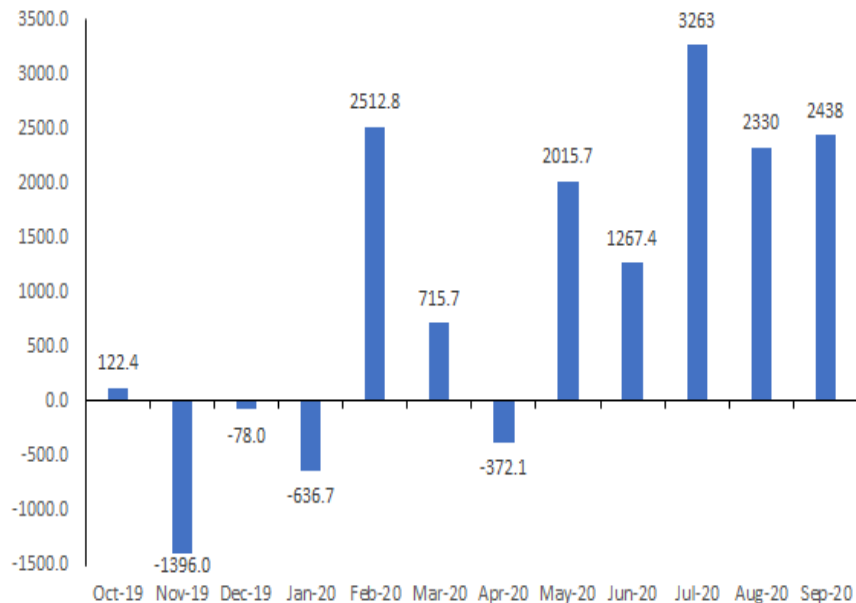
- Rilis Neraca Perdagangan Oktober 2020**

Neraca perdagangan Indonesia diperkirakan akan kembali mengalami surplus sebesar USD 2,2 Milyar pada bulan Oktober 2020 berdasarkan konsensus analis. Adapun neraca perdagangan telah mencatatkan surplus selama 5 bulan berturut-turut sejak bulan Mei lalu. Hingga September 2020, Indonesia secara kumulatif telah membukukan surplus perdagangan sebesar USD 13,5 Milyar atau jauh lebih baik dibandingkan defisit sebesar USD 2,24 Milyar pada periode yang sama tahun lalu.

- Hasil Rapat Dewan Gubernur (RDG) Bank Indonesia**

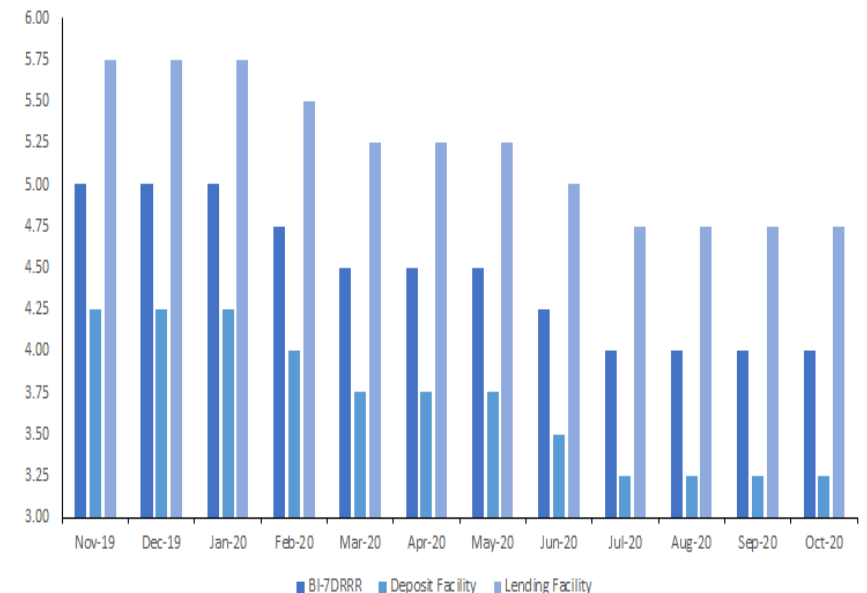
Di tahun ini, Bank Indonesia telah melakukan 4 kali pemangkasan suku bunga acuan BI-7DRRR hingga kini berada di level 4%. Namun, Gubernur BI Perry Wariyo mengatakan bahwa masih ada peluang untuk penurunan suku bunga lebih lanjut. Hal ini masih diperlukan untuk mendorong pertumbuhan ekonomi nasional, serta mempertimbangkan rendahnya tingkat inflasi dan stabilnya nilai tukar rupiah. BI mencatat bahwa hingga September 2020, suku bunga Deposito perbankan telah mampu turun sebesar 113 bps, sedangkan suku bunga kredit turun 65 bps.

Indonesia Trade Balance



Source: Bloomberg, NHKSI Research

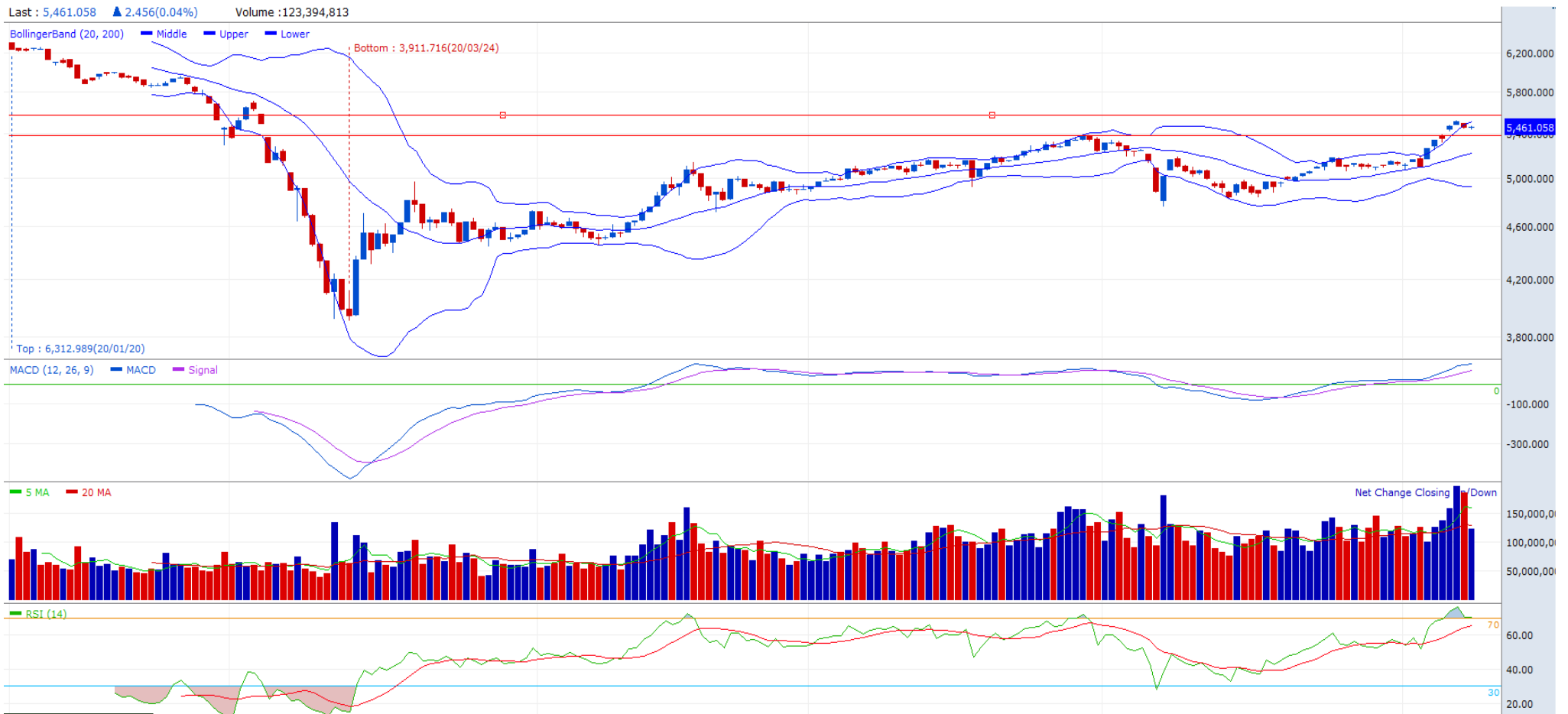
Bank Indonesia Benchmark Rate



Source: Bank Indonesia, NHKSI Research

JCI Index

Close	5461,058	Upper Limit	5513,11	Lower Limit	4927,601	MACD	103,783
Signal	68,674	RSI	70,6	Signal	65,87	Support	5380
Resistance	5550						



Source: NHKSI Research

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 16-Nov	CH	09:00	Industrial Production YoY	Oct	6.70%	6.90%
	CH	09:00	Retail Sales YoY	Oct	5.00%	3.30%
	ID	11:00	Trade Balance	Oct	\$2192m	\$2438m
	US	20:30	Empire Manufacturing	Nov	13.8	10.5
Tuesday, 17-Nov	US	20:30	Retail Sales Advance MoM	Oct	0.50%	1.90%
	US	21:15	Industrial Production MoM	Oct	1.00%	-0.60%
Wednesday, 18-Nov	UK	14:00	CPI MoM	Oct	0.10%	0.40%
	UK	14:00	CPI YoY	Oct	0.60%	0.50%
	EC	17:00	CPI YoY	Oct	-0.30%	-0.30%
	US	19:00	MBA Mortgage Applications	Nov	--	-0.50%
	US	20:30	Housing Starts	Oct	1445k	1415k
Thursday, 19-Nov	ID	14:20	Bank Indonesia 7D Reverse Repo	Nov	4.00%	4.00%
	US	20:30	Initial Jobless Claims	Nov	--	709k
	US	22:00	Leading Index	Oct	0.70%	0.70%
	US	22:00	Existing Home Sales	Oct	6.44m	6.54m

Source: Bloomberg, NHKSI Research

Kalender Aksi Korporasi

Date	Event	Company
Monday, 16-Nov	Cum Dividend	KINO, XISB
Tuesday, 17-Nov	RUPS	CPRO, SAMF
Wednesday, 18-Nov	Stock Split RUPS	DIGI TRIO, BTPN, RIGS
Thursday, 19-Nov	RUPS	PZZA, TRJA,
Friday, 20-Nov	RUPS	GIAA, SKLT

Source: NHKSI Research

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						(0.7)	2,306.9							
BBCA	32,100	33,425	34,000	Hold	5.9	2.2	791.4	28.6x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	3,950	4,400	4,000	Hold	1.3	(0.3)	487.2	20.4x	2.5x	12.2	4.3	(3.1)	(43.3)	1.3
BBNI	5,375	7,850	6,000	Hold	11.6	(26.9)	100.2	13.0x	0.9x	6.7	3.8	(2.4)	(63.9)	1.4
BMRI	6,175	7,675	7,000	Hold	13.4	(10.2)	288.2	13.6x	1.6x	11.1	5.7	(0.7)	(30.7)	1.4
Consumer						(12.2)	1,047.7							
GGRM	41,475	53,000	59,600	Buy	43.7	(23.7)	79.8	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,930	3,430	2,950	Hold	0.7	(22.9)	4.2	17.9x	1.6x	9.0	3.7	(10.7)	(63.9)	0.8
ICBP	9,775	11,150	12,150	Buy	24.3	(14.8)	114.0	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,485	1,620	1,870	Buy	25.9	(2.3)	69.6	26.6x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	815	638	930	Hold	14.1	35.3	24.5	32.1x	7.3x	26.9	3.2	6.0	10.8	0.9
Infrastructure						(23.4)	622.65							
TLKM	3,040	3,917	3,800	Buy	25.0	(25.8)	296.2	15.9x	3.0x	18.8	5.1	(2.6)	1.3	1.0
JSMR	4,160	5,175	4,550	Hold	9.4	(17.6)	30.2	24.1x	1.6x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,290	3,150	3,350	Buy	46.3	(33.4)	24.5	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	990	805	1,310	Buy	32.3	50.0	50.5	18.7x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,175	2,170	1,400	Buy	19.1	(41.1)	28.5	99.4x	0.8x	0.8	3.5	(17.9)	(85.0)	1.7
TBIG	1,375	1,230	1,565	Hold	13.8	25.6	31.2	30.0x	5.0x	20.0	2.0	13.5	22.3	1.0
Trade						(17.7)	588.3							
UNTR	21,100	21,525	19,000	Hold	(10.0)	(9.1)	78.7	9.8x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	775	1,055	870	Hold	12.3	(28.9)	12.9	488.3x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,785	1,795	2,000	Hold	12.0	11.2	5.7	13.4x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(34.1)	322.4							
CTRA	865	1,040	780	Hold	(9.8)	(16.4)	16.1	15.4x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	915	1,485	820	Hold	(10.4)	(38.0)	12.4	N/A	0.8x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,375	1,990	1,310	Hold	(4.7)	(28.6)	12.3	12.6x	0.9x	6.7	3.7	(43.3)	(96.3)	1.8
PTPP	995	1,585	1,140	Hold	14.6	(36.2)	6.2	15.0x	0.6x	3.4	3.4	(37.0)	(95.2)	1.8
PWON	444	570	440	Hold	(0.9)	(23.4)	21.4	18.3x	1.5x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(12.5)	666.7							
SMGR	11,325	12,000	11,500	Hold	1.5	(9.6)	67.2	25.5x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,775	6,500	6,660	Hold	(1.7)	(2.2)	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(13.6)	317.0							
ASII	6,000	6,925	5,800	Hold	(3.3)	(10.8)	242.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						1.7	348.3							
TINS	1,010	825	1,200	Buy	18.8	26.3	7.5	N/A	1.5x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,040	2,660	2,900	Buy	42.2	(20.0)	23.5	8.6x	1.4x	16.0	16.0	(20.9)	(44.6)	1.1
INCO	4,410	3,640	4,500	Hold	2.0	28.2	43.8	23.1x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,170	840	1,100	Hold	(6.0)	42.7	28.1	60.0x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	8,550	11,475	12,000	Buy	40.4	(31.6)	9.7	9.7x	0.8x	7.6	10.3	(33.2)	(55.6)	1.2
ADRO	1,175	1,555	1,700	Buy	44.7	(12.0)	37.6	24.7x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
MEDC	398	732	931	Buy	133.9	(26.5)	10.0	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(11.7)	79.3							
AALI	11,100	14,575	14,200	Buy	27.9	(10.5)	21.4	31.3x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	1,070	1,485	1,200	Hold	12.1	(18.6)	7.3	21.7x	0.9x	4.0	1.4	(1.9)	550.0	1.7

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 9134 ext. 9134

E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

Head Office :

District 8 Treasury Tower 51st Fl.

Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53 J

akarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147

Medan

Sumatera Utara 20234

Indonesia

Telp : +62 61 4156500

Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang

Jawa Tengah 50314

Indonesia

Telp : +62 24 8446878

Fax : +62 24 8446879

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.