

## Laporan Mingguan (21 Des – 23 Des)

### Ringkasan:

**Ulasan pekan lalu:** Selama sepekan lalu, IHSG masih berada di zona hijau di tengah rilisnya data ekonomi neraca perdagangan serta keputusan Bank Indonesia untuk menahan suku bunga acuan. Sementara itu, pengumuman Presiden Joko Widodo terkait program vaksin gratis cukup direspon positif oleh pelaku pasar.

**Prakiraan pekan ini:** IHSG masih berpeluang menguat pekan ini meskipun cenderung terbatas mengingat hanya akan ada 3 hari perdagangan. Berdasarkan Relative Rotational Graph, kami melihat potensi kenaikan pada saham-saham di sektor Keuangan, Perdagangan, dan Aneka Industri.

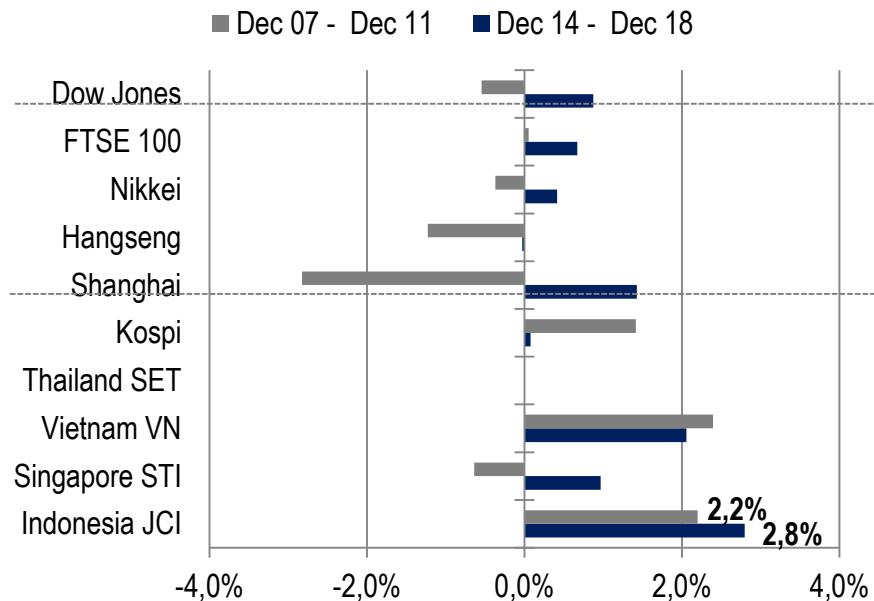
# IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 6.104,32 (+2,8%)  
 Investor Asing : *Net sell* senilai Rp856 miliar (vs. *net sell* pekan lalu senilai Rp1,6 triliun )  
 USD/IDR : 14.110 (+0,21%)

## IHSG Ditutup Melemah Signifikan

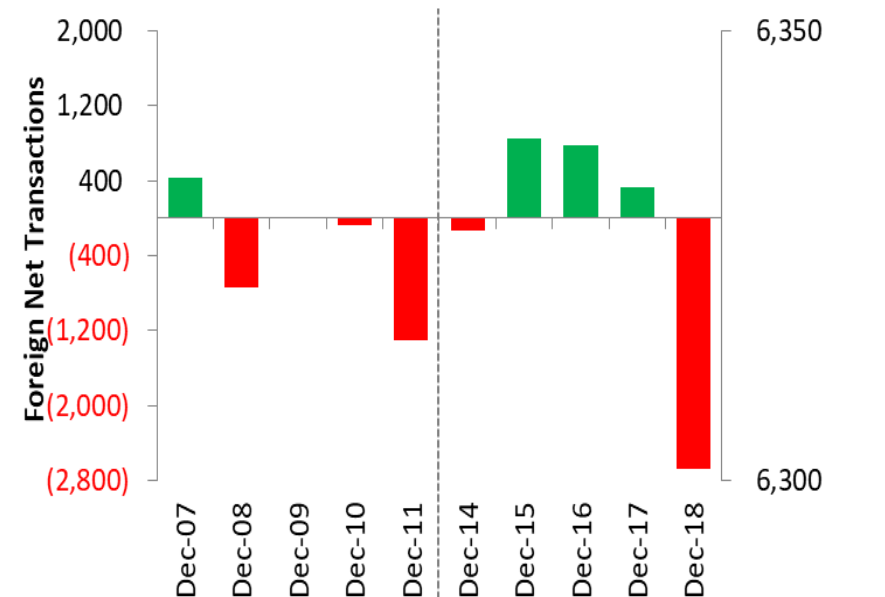
- 15 Desember – IHSG ditutup melemah tipis ditekan oleh aksi profit taking serta rencana pengetatan aktivitas di zona merah. Sementara itu, data ekonomi neraca perdagangan per November 2020 tercatat surplus sebesar USD2,62 miliar.
- 16 Desember – IHSG kembali rebound ditopang oleh pengumuman dari Presiden Jokowi terkait program Vaksin Covid-19 yang akan diberikan secara gratis.
- 17 Desember – IHSG tercatat mengalami koreksi tipis ditengah keputusan Rapat Dewan Gubernur BI untuk mempertahankan BI-7DRRR di level 3,75 persen setelah memangkas 25bps pada November 2020.
- 18 Desember – IHSG ditutup melemah dengan mencatatkan net sell Rp2,6 triliun.

## Global Market Movements



Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## Pergerakan Sektor Pekan Lalu

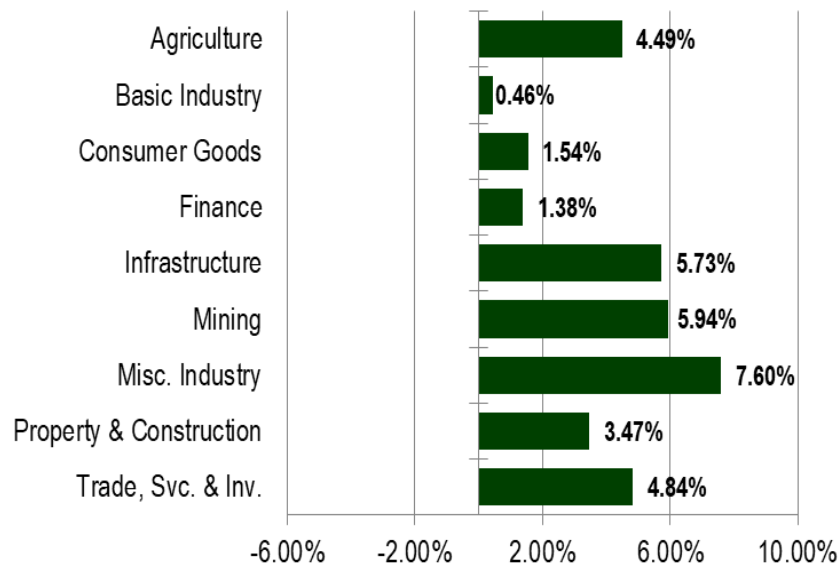
- **Sektor Aneka Industri**

- Semua sektor di IHSG mencatatkan penguatan, dengan sektor aneka industri mencatatkan peningkatan terbesar mencapai 7,6%. Penguatan ini terutama ditopang oleh saham ASII (+9,25%) selama sepekan lalu. Walaupun kinerja penjualan mobil ASII periode November 2020 tercatat sebesar 24.425 unit, mengalami penurunan dibandingkan pencapaian Oktober sebesar 26.410 unit.

- **Sektor Mining**

- Sektor pertambangan mencatatkan penguatan terbesar kedua sebesar 5.94%, ditopang oleh ANTM (+34,4%), dan MDKA (+15,7%). Penguatan ini masih dipengaruhi oleh sentimen pembentukan holding industri baterai.

### JCI Sector Movement



Source: Bloomberg, NHKSI Research

### JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	1,524.9	ICBP	-268.6
ASII	635.5	BBRI	-260.5
MDKA	130.2	INDF	-256.3
SCMA	121.6	TLKM	-233.1
UNTR	112.5	BBNI	-163.6

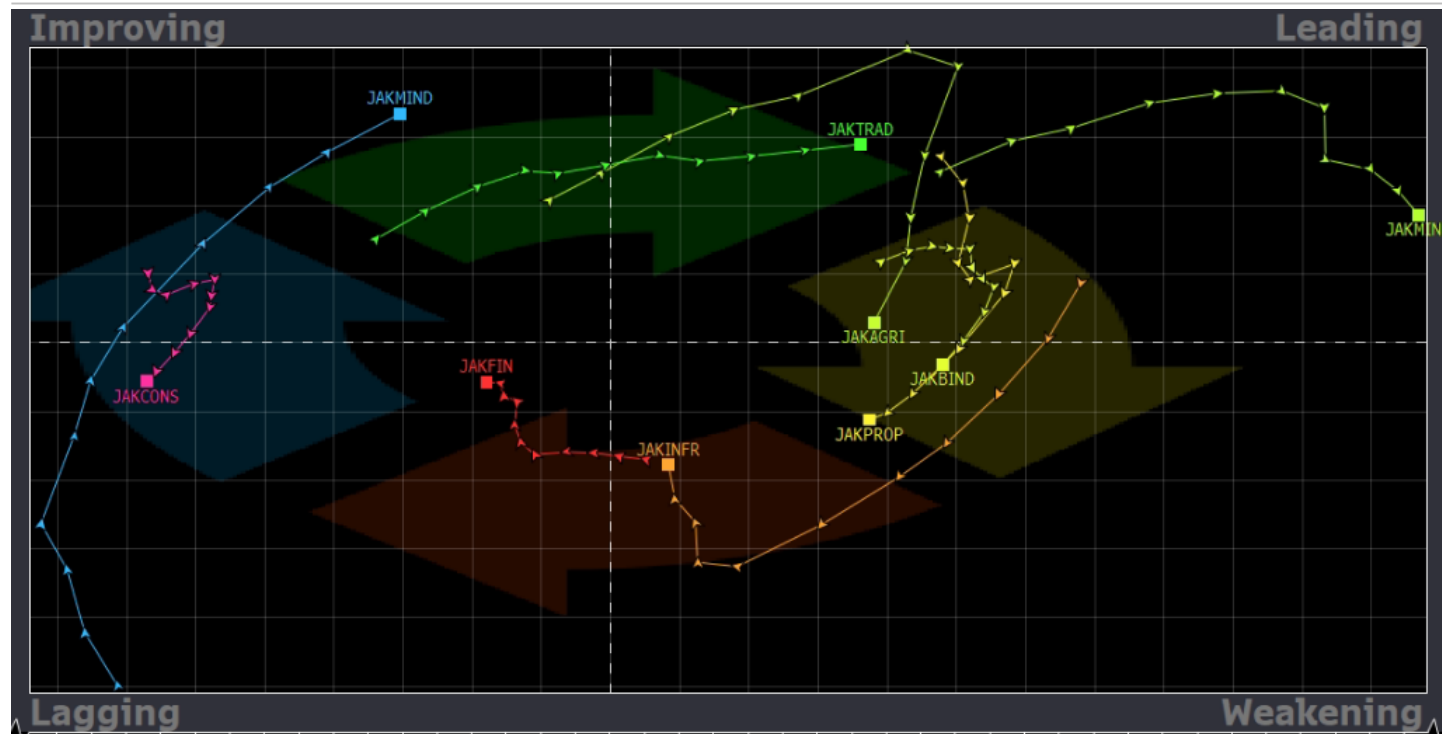
Source: NHKSI Research

# Prakiraan Pekan Ini

Berdasarkan Relative Rotational Graph, NHKSI Research melihat sektor-sektor ini berpotensi menguat pekan ini:

- Sektor Keuangan → Bergerak menuju area improving. Top pick: **BMRI** → Menjadi pemegang saham terbesar dari Bank Syariah Indonesia (BRIS) dengan kepemilikan sebesar 51,2%.
- Sektor Aneka Industri → Telah berpindah dari area Lagging ke Improving. Top pick: **ASII** → Menganggarkan capex sebesar Rp 20 - 30 Triliun untuk tahun 2021.
- Sektor Perdagangan → Memasuki area Leading. Top Pick: **UNTR** → Penjualan Komatsu sepanjang s/d Oktober 2020 sebesar 1.345 unit (-50,8% yoy); namun berada dalam trend naik dalam 5 bulan terakhir.

Relative Rotational Graph



Source: Bloomberg, NHKSI Research

# JCI Index

Close	6104	Upper Limit	6181.87	Lower Limit	5521.977	MACD	176.538
Signal	166.29	RSI	78.03	Signal	75.46	Support	5960
Resistance	6160						

Last : 6,104.324 ▼ 9.058(0.15%) Volume : 304,653,732



Source: NHKSI Research

# Kalender Ekonomi & Aksi Korporasi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 21-Dec</b>	EC	22:00	Consumer Confidence	Dec	--	-17.6
<b>Tuesday, 22-Dec</b>	UK	14:00	GDP QoQ	3Q20	--	15.50%
	UK	14:00	GDP YoY	3Q20	--	-9.60%
	US	20:30	GDP Price Index	3Q20	3.60%	3.60%
	US	22:00	Conf. Board Consumer Confidence	Dec	97.5	96.1
<b>Wednesday, 23-Dec</b>	US	19:00	MBA Mortgage Applications	Dec	--	1.10%
	US	20:30	Initial Jobless Claims	Dec	--	--
	US	20:30	Durable Goods Orders	Nov	0.70%	1.30%
	US	20:30	Personal Income	Nov	-0.20%	-0.70%
	US	20:30	Personal Spending	Nov	0.30%	0.50%
	US	22:00	New Home Sales	Nov	990k	999k

Source: Bloomberg, NHKSI Research

Date	Event	Company
<b>Monday, 21-Dec</b>	RUPS Cum Dividend	BEEF, BBRI UNIC
<b>Tuesday, 22-Dec</b>	RUPS Cum Dividend	INDX, GOLD, CANI, ALMI XAFA, META

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
<b>Finance</b>						0.3	2,547.5							
BBCA	34,000	33,425	34,000	Hold	-	0.7	838.3	30.3x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	(2.7)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,650	7,850	6,000	Underweight	(9.8)	(15.0)	124.0	16.0x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(11.0)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(7.5)	1,075.4							
GGRM	42,025	53,000	49,000	Buy	16.6	(19.8)	80.9	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(15.7)	113.1	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,540	1,620	1,750	Overweight	13.6	(5.8)	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	780	638	930	Buy	19.2	21.4	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,740	2,050	2,700	Hold	(1.5)	38.0	61.3	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,570	2,100	1,750	Overweight	11.5	(24.2)	182.6	17.4x	6.4x	34.4	7.6	(12.6)	(33.0)	1.0
UNVR	7,600	8,400	8,600	Overweight	13.2	(7.1)	289.9	39.6x	44.7x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(8.6)	726.82							
TLKM	3,510	3,917	3,800	Overweight	8.3	(10.8)	347.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,710	5,175	4,550	Hold	(3.4)	(10.7)	34.2	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,790	3,150	3,350	Buy	20.1	(16.2)	29.9	13.0x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	985	805	1,310	Buy	33.0	28.8	50.2	18.6x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,790	2,170	1,400	Sell	(21.8)	(17.1)	43.4	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,485	1,230	1,565	Overweight	5.4	30.3	33.6	32.4x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(0.6)	681.1							
UNTR	26,625	21,525	19,000	Sell	(28.6)	22.1	99.3	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	920	1,055	870	Underweight	(5.4)	(11.1)	15.3	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,060	1,795	2,000	Hold	(2.9)	23.0	6.6	15.5x	1.3x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,680	2,670	2,810	Hold	4.9	0.8	38.2	51.6x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(19.4)	388.8							
CTRA	1,070	1,040	1,160	Overweight	8.4	0.5	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.4
WIKA	1,980	1,990	2,180	Overweight	10.1	(1.0)	17.8	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,770	1,585	1,940	Overweight	9.6	7.3	11.0	26.7x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	575	570	615	Overweight	7.0	(1.7)	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(4.1)	768.7							
SMGR	12,550	12,000	13,325	Overweight	6.2	0.4	74.4	28.2x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,825	19,025	18,775	Buy	26.6	(25.9)	54.6	30.7x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	(2.6)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(8.8)	337.9							
ASII	6,200	6,925	5,800	Underweight	(6.5)	(10.1)	251.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
<b>Mining</b>						27.2	446.5							
TINS	1,605	825	1,200	Sell	(25.2)	91.1	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,980	2,660	2,900	Hold	(2.7)	11.6	34.3	12.5x	2.0x	16.0	11.0	(20.9)	(44.6)	1.2
INCO	5,375	3,640	4,530	Sell	(15.7)	55.8	53.4	28.2x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,950	840	1,480	Sell	(24.1)	134.9	46.9	100.0x	2.5x	2.4	0.1	(26.5)	30.3	1.6
ITMG	14,875	11,475	12,000	Sell	(19.3)	31.3	16.8	16.9x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,480	1,555	1,700	Overweight	14.9	(8.1)	47.3	31.1x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	665	732	1,100	Buy	65.4	(11.2)	16.7	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						1.0	89.4							
AALI	12,075	14,575	14,200	Buy	17.6	(10.9)	23.2	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,270	1,485	1,200	Underweight	(5.5)	(8.6)	8.7	18.1x	1.0x	5.7	1.2	(11.9)	412.5	1.6

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