

Laporan Mingguan (Nov 15 – Nov 19)

Ringkasan:

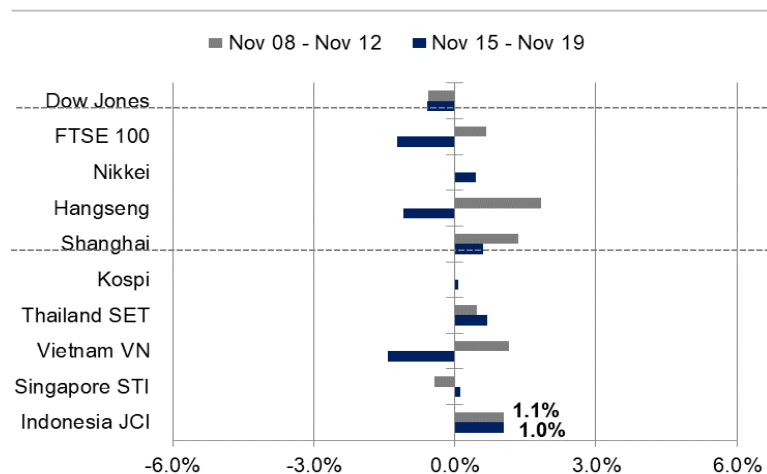
Ulasan Pekan Lalu: Selama sepekan lalu, IHSG ditutup di zona hijau di tengah aliran dana keluar dari bursa oleh investor asing. Dari bursa global, pelaku pasar mencermati peningkatan kasus Covid-19 yang terjadi di wilayah Eropa. Sementara itu, harga minyak mentah kembali turun ke level terendah di tengah kekhawatiran jumlah supply yang melebihi permintaan. Dari sisi domestik, Bank Indonesia (BI) kembali menahan BI 7-DRRR di level 3,5%. Keputusan ini sejalan dengan perlunya bank sentral dalam menjaga stabilitas nilai tukar rupiah dan sistem keuangan karena ketidakpastian di pasar keuangan global.

Prakiraan Pekan Ini: Pergerakan IHSG pekan ini akan minim dari pengaruh sentimen baru. Pelaku pasar akan mulai mengantisipasi dimulainya tapering off yang rencananya akan dilakukan pada akhir November/awal Desember nanti. Sementara itu, investor asing telah terlihat mulai melakukan penjualan dari pasar modal dalam sepekan terakhir. Katalis kurang baik juga datang dari harga komoditas yang mulai mengalami koreksi. Harga acuan Minyak mentah WTI telah berada di bawah level USD 80/barel; seiring dengan mulai meningkatnya level produksi serta kekhawatiran akan dampak dari kebijakan lockdown di beberapa wilayah Eropa.

JCI Index	: 6,720.26 (+1.0%)
Foreign Flow	: Net sell of IDR2.4 trillion (vs. last week's net sell of IDR340 billion)
USD/IDR	: 14,238 (-0.01%)

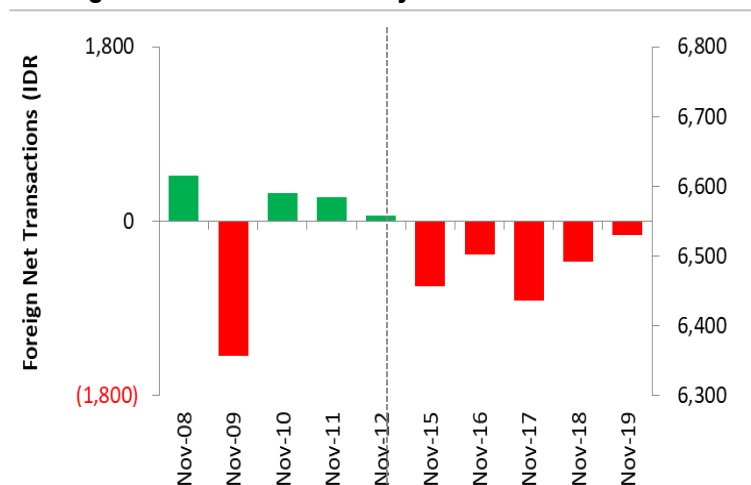
Last Week's JCI Movement

Global Market Movement



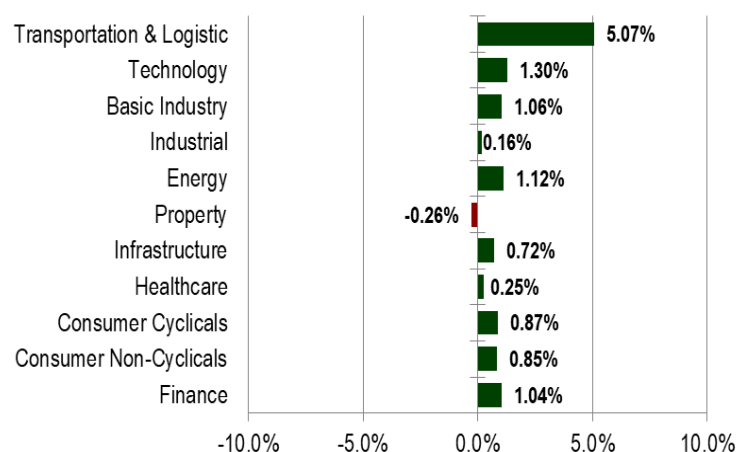
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



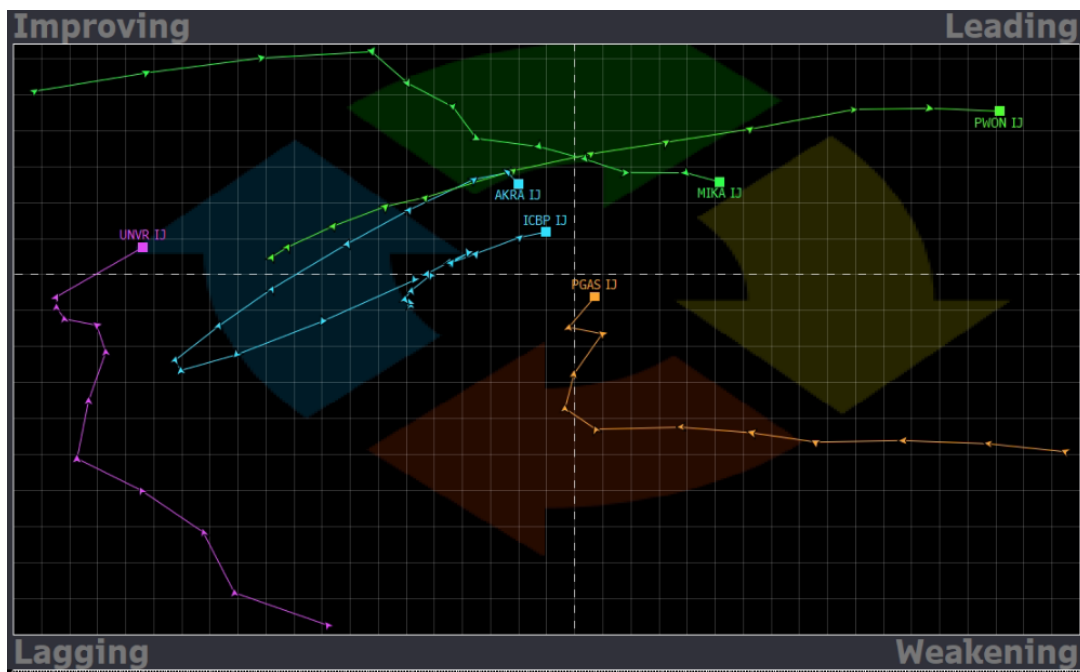
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	384,656	BBCA	-430,941
BBYB	132,281	BBRI	-252,153
LPPF	93,616	ADRO	-140,152
PGAS	84,341	SMGR	-131,135
ERAA	72,590	BUKA	-90,270

Source: Bloomberg, NHKSI Research

Stocks Recommendation

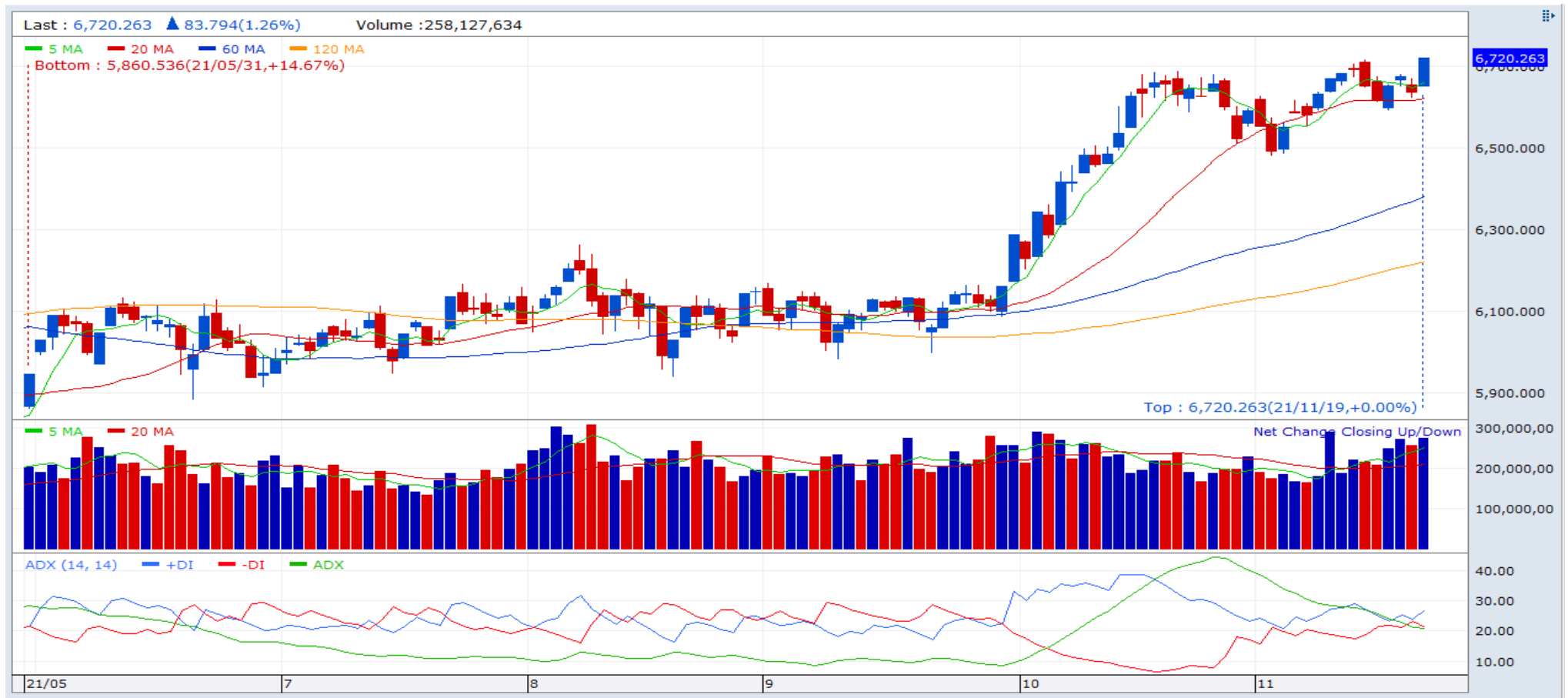


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AKRA	4350	4150
ICBP	9425	9000
MIKA	2430	2300
PGAS	1670	1500
PWON	600	540
UNVR	4750	4600

JCI Index

Support	6660	Resistance	6825
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 22-Nov.	US	22:00	Existing Home Sales	Oct.	6.20Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.	-5.2	-4.8
Tuesday, 23-Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.	57.5	58.3
	UK	16:30	Markit PMI Manufacturing	Nov.	57.4	57.8
	US	21:45	Markit Manufacturing PMI	Nov.	59.0	58.4
Wednesday, 24-Nov.	US	20:30	GDP Annualized QoQ	3Q21	2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.	0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.	66.8	66.8
	US	22:00	New Home Sales	Oct.	801k	800k
Thursday, 25-Nov.	US	02:00	FOMC Meeting Minutes	Nov.	--	--
Friday, 26-Nov.	EC	16:00	M3 Money Supply YoY	Oct.	--	7.4%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 22-Nov.	RUPS	MGLV
	Cum Dividend	SPTO, POWR
Tuesday, 23-Nov.	RUPS	--
	Cum Dividend	--
Wednesday, 24-Nov.	RUPS	MLPL, DGIK
	Cum Dividend	GEMS, CSRA
Thursday, 25-Nov.	RUPS	VICO, VICI, FILM
	Cum Dividend	MCOL
Friday, 26-Nov.	RUPS	ISAT, ALTO
	Cum Dividend	--

Source: NHKSI Research

NHKSII Stocks Coverage

	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							3,231.4							
BBCA	7,425	6,770	8,375	Overweight	12.8	12.2	915.3	30.2x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,280	4,068	N/A	<i>Under Review</i>		8.6	647.5	22.7x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,175	9,000	Buy	28.1	22.2	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,250	6,325	7,450	Hold	2.8	14.6	338.3	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,053.0							
ICBP	9,025	9,575	11,300	Buy	25.2	(12.8)	105.2	16.4x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(10.0)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,370	2,710	2,700	Overweight	13.9	(5.2)	53.0	35.7x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,950	6,525	6,675	Overweight	12.2	(7.0)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,425	12,325	12,000	Buy	15.1	(5.0)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,375	1,375	1,380	Hold	0.4	25.0	9.4	8.5x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							355.6							
ERAA	650	440	850	Buy	30.8	80.1	10.4	10.1x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	825	790	825	Hold	-	5.1	13.7	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,355	1,715	1,600	Buy	18.1	(19.8)	23.2	44.1x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							256.1							
KLBF	1,595	1,480	1,750	Overweight	9.7	6.7	74.8	25.0x	4.0x	16.8	2.1	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	14.6	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(6.4)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							763.02							
TLKM	3,900	3,269	4,400	Overweight	12.8	24.6	386.3	17.4x	3.9x	22.9	4.3	3.9	13.3	1.0
ISAT	6,900	5,050	6,400	Underweight	(7.2)	215.1	37.5	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,200	4,630	5,100	Buy	21.4	(4.1)	30.5	27.9x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,980	2,730	3,150	Overweight	5.7	29.6	32.0	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	13.5	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,920	1,630	3,240	Overweight	11.0	105.6	66.2	52.4x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,295	1,985	1,410	Overweight	8.9	(11.9)	11.6	615.2x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	6.4	7.7	33.6x	0.7x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSII Research

NHKSI Stocks Coverage

	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
Property & Real Estate							270.4							
CTRA	1,160	985	1,320	Overweight	13.8	27.5	21.5	10.2x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,185	1,225	1,345	Overweight	13.5	9.7	25.1	23.7x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	555	510	585	Overweight	5.4	9.9	26.7	25.4x	1.7x	7.1	N/A	24.3	20.2	1.5
Energy							494.2							
PGAS	1,530	1,655	2,030	Buy	32.7	12.9	37.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,620	2,810	3,420	Buy	30.5	17.5	30.2	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,175	13,850	16,250	Sell	(19.5)	96.4	22.8	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	32.7	52.6	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							408.7							
UNTR	22,675	26,600	25,500	Overweight	12.5	5.5	84.6	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	8.7	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							845.3							
SMGR	8,950	12,425	12,275	Buy	37.2	(19.7)	53.1	20.1x	1.5x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,625	14,475	14,225	Buy	22.4	(17.6)	42.8	22.5x	2.0x	8.6	6.2	4.5	8.2	1.2
INCO	4,840	5,100	5,500	Overweight	13.6	3.2	48.1	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	93.5	57.4	28.4x	2.8x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

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