

Laporan Mingguan (21 Sep – 25 Sep)

Ringkasan:

Ulasan pekan lalu: Selama sepekan lalu IHSG diwarnai oleh sentimen domestik seperti keputusan BI untuk mempertahankan suku bunga acuan dan pengumuman neraca perdagangan. Selain itu, aliran dana asing yang keluar dari IHSG juga masih terus berlanjut.

Prakiraan pekan ini: Masih minimnya sentimen positif baru untuk pasar modal, membuat pergerakan IHSG diperkirakan akan cenderung terkonsolidasi minggu ini. Di tengah berlakunya kembali kebijakan PSBB, kami berfokus pada saham-saham sektor telekomunikasi yang diperkirakan akan mendapat imbas positif dari naiknya traffic data internet.

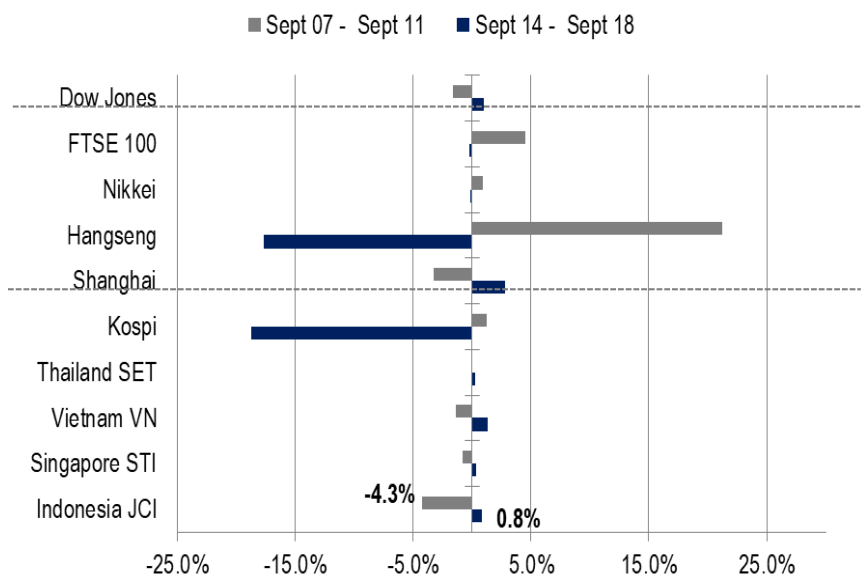
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 5.059,22 (+0,8%)
 Investor Asing : *Net sell* senilai Rp3,8 triliun (vs. *net sell* pekan lalu senilai Rp4,6 triliun)
 USD/IDR : 14.735 (-1,04%)

IHSG Ditutup Menguat Tipis

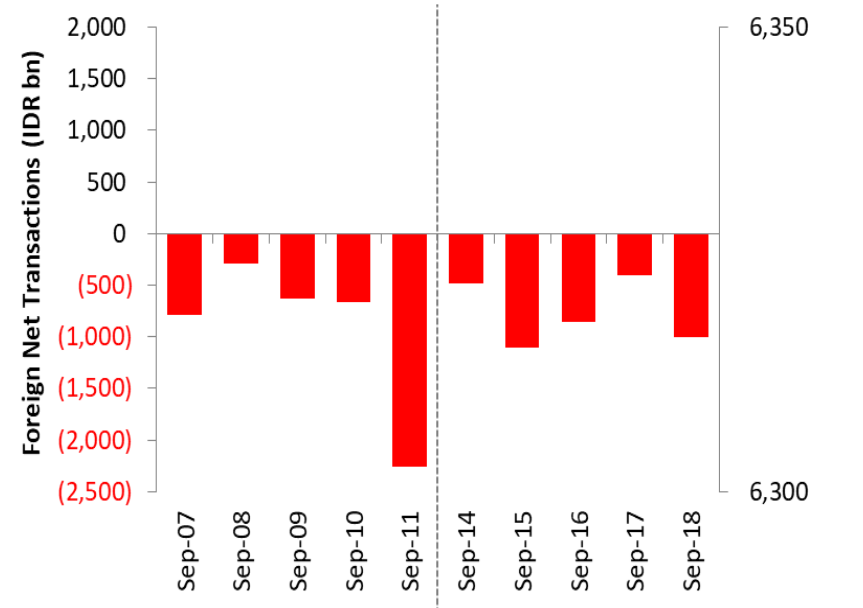
- 14 September – IHSG ditutup menguat signifikan sebesar 2,89% pasca penerapan PSBB Jakarta yang lebih longgar dari perkiraan semula.
- 17 September – IHSG ditutup melemah pasca keputusan Bank Indonesia untuk mempertahankan BI-7DRRR di level 4%. BI juga mempertahankan suku bunga deposit facility sebesar 3,25% dan suku bunga lending facility 4,75%.
- 18 September – IHSG berhasil ditutup menguat tipis setelah berhasil menutup gap dengan net sell asing yang lebih rendah di hari sebelumnya.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

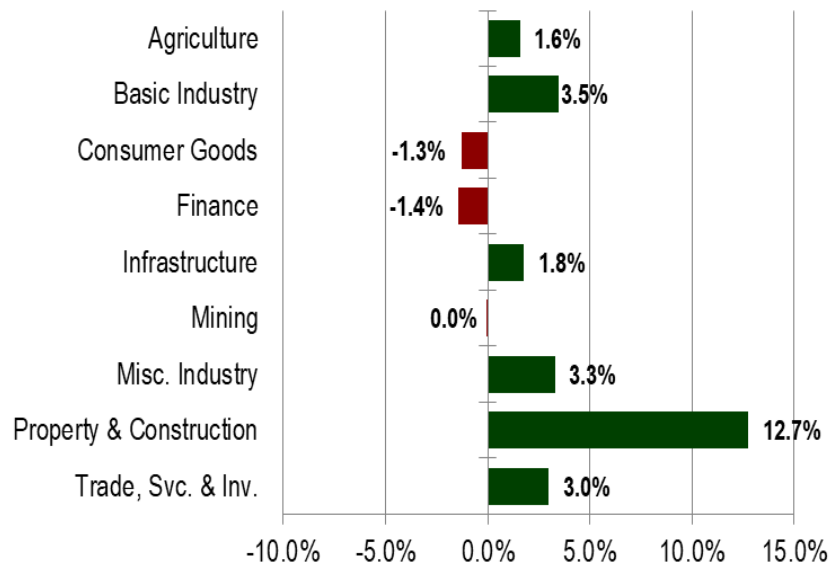
- Sektor Properti**

Sektor properti masih melanjutkan penguatannya selama dua minggu berturut-turut. Sektor ini membukukan penguatan yang signifikan sebesar 12.7%, ditopang oleh peningkatan signifikan harga saham emiten properti dengan market cap. terbesar yaitu POLL. Sebagai catatan, Bursa Efek Indonesia (BEI) juga melakukan penghentian sementara (suspensi) perdagangan saham PT Pollux Properti Indonesia Tbk. (POLL) di Pasar Reguler dan Pasar Tunai mulai sesi I perdagangan, Jumat 18 September 2020 sampai dengan Pengumuman Bursa lebih lanjut.

- Sektor Perbankan**

Selama Sepekan lalu, sektor perbankan mencatatkan pelemahan terbesar mencapai -1.4%. Pelemahan ini dipicu oleh investor asing yang mencatatkan net sell terhadap saham-saham large cap di sektor perbankan.

JCI Sector Movement



JCI's Top Foreign Transaction

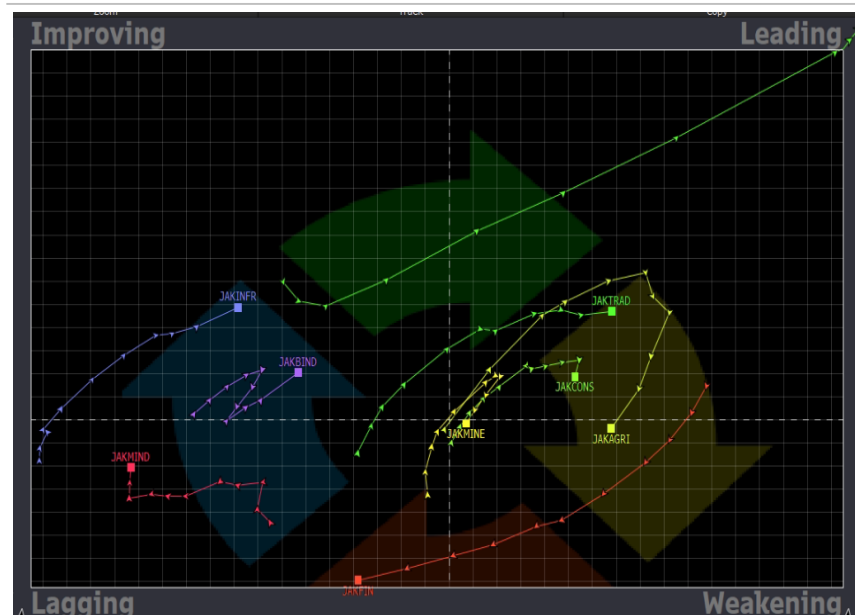
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	168.3	BBCA	-2.440.0
TLKM	29.8	BBNI	-236.3
INTP	22.6	ASII	-154.2
POLL	14.6	UNVR	-98.5
SCMA	12.3	INDF	-90.8

Prakiraan Pekan Ini

- Dampak PSBB kepada Sektor Telekomunikasi

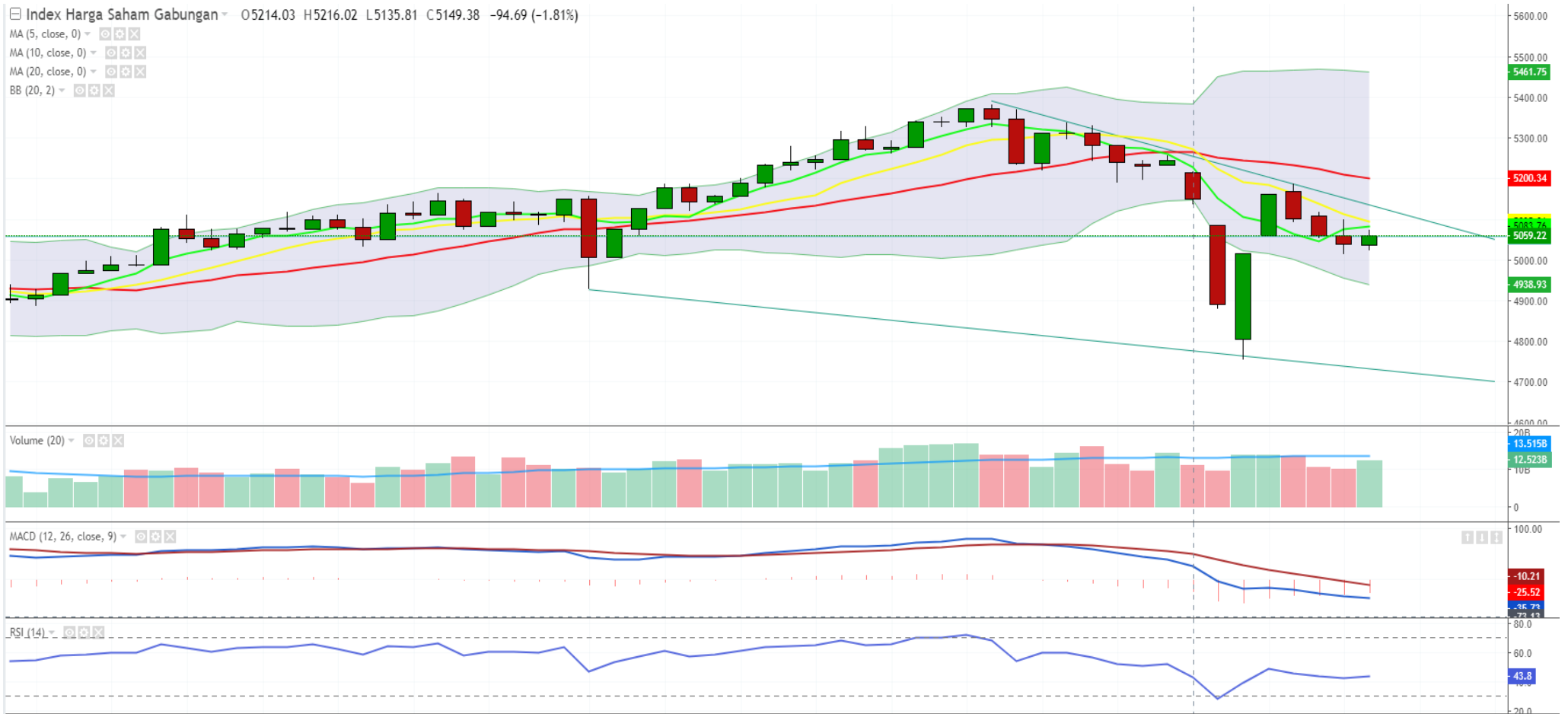
Memasuki minggu kedua diberlakukannya PSBB di Jakarta, kami melihat ini akan menjadi katalis positif bagi industri telekomunikasi. Kebutuhan akses internet untuk menunjang aktivitas Work from Home maupun School from Home, diperkirakan akan menaikkan traffic data dan berimbas positif bagi emiten telekomunikasi. Berdasarkan diagram Relative Rotation Graph (RRG), sektor infrastruktur & telekomunikasi juga menunjukkan pergerakan ke area improving. Investor dapat memperhatikan saham-saham seperti: TLKM, EXCL, dan TOWR.

Relative Rotation Graph



Source: Bloomberg, NHKSI Research

JCI Index



Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 22-Sep	EC	21:00	Consumer Confidence	Sep	-15	-14.7
	US	21:00	Existing Home Sales	Aug	6.00m	5.86m
Wednesday, 23-Sep	GE	14:30	Markit Germany Manufacturing PMI	Sep	52	52.2
	EC	15:00	Markit Eurozone Manufacturing PMI	Sep	51.5	51.7
	EC	15:00	Markit Eurozone Composite PMI	Sep	52.4	51.9
	UK	15:30	Markit UK PMI Manufacturing SA	Sep	54.3	55.2
	US	20:45	Markit US Manufacturing PMI	Sep	52.5	53.1
Thursday, 24-Sep	GE	15:00	Ifo Business Climate	Sep	93.9	92.6
	GE	15:00	Ifo Expectations	Sep	98	97.5
	US	19:30	Initial Jobless Claims	Sep	--	860k
	US	21:00	New Home Sales	Aug	880k	901k
Friday, 25-Sep	EC	15:00	M3 Money Supply YoY	Aug	10.0%	10.2%
	US	19:30	Durable Goods Orders	Aug	1.0%	11.4%
	US	19:30	Durables Ex Transportation	Aug	1.0%	2.6%

Source: Bloomberg

Kalender Aksi Korporasi

Date	Event	Company
Monday, 21-Sep	Cum Dividend RUPS	XBNI SFAN
Tuesday, 22-Sep	RUPS	FORZ
Wednesday, 23-Sep	RUPS	IPTV
Thursday, 24-Sep	RUPS	KJEN, CMPP, BRPT
Friday, 25-Sep	RUPS	INPC, BNGA, TOPS

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
WIKA	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

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

Meilki Riyanto Darmawan S

Mining, Plantation

T +62 21 5088 ext 9128

E meilki.darmawan@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

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