

Laporan Mingguan (26 – 27 Oktober)

Ringkasan:

Ulasan pekan lalu: Selama sepekan lalu IHSG diwarnai oleh sentimen global dan domestik seperti rilisnya data GDP Tiongkok dan penundaan pengumuman tarif cukai rokok. Di sisi lain, pelaku pasar menyambut musim laporan keuangan 3Q20 dimana beberapa emiten telah merilis kinerja keuangannya minggu lalu.

Prakiraan pekan ini: Pergerakan IHSG minggu ini cenderung masih akan minim sentimen dari domestik mengingat hanya akan terdapat 2 hari perdagangan. Sentimen baru diharapkan datang dari Amerika Serikat menjelang akhir minggu, dimana akan dirilis data pertumbuhan ekonomi AS pada Q3/2020. Konsensus memperkirakan akan terjadi pemulihan signifikan dengan pertumbuhan GDP di atas 30%.

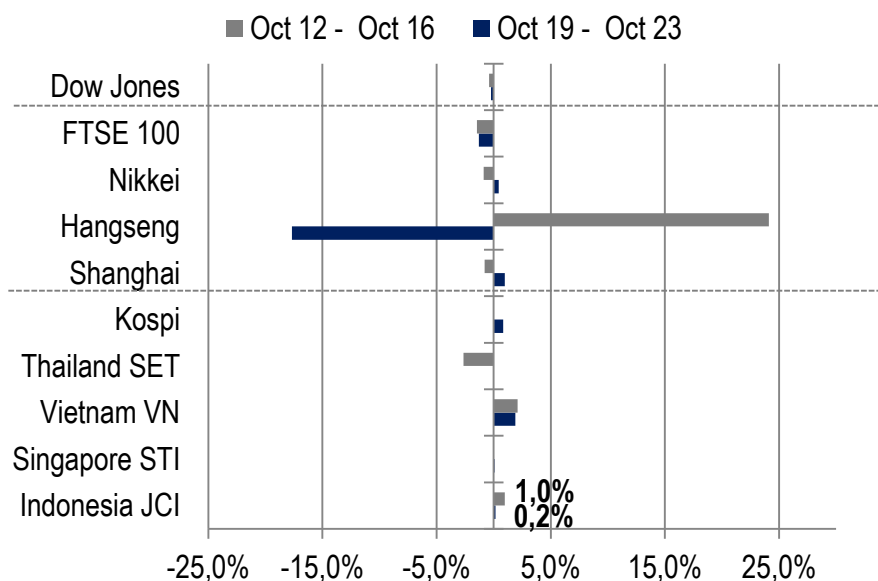
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 5.112,18 (+0,2%)
 Investor Asing : *Net sell* senilai Rp990 miliar (vs. *net sell* pekan lalu senilai Rp592 miliar)
 USD/IDR : 14.660 (+0,26%)

IHSG Ditutup Menguat Tipis

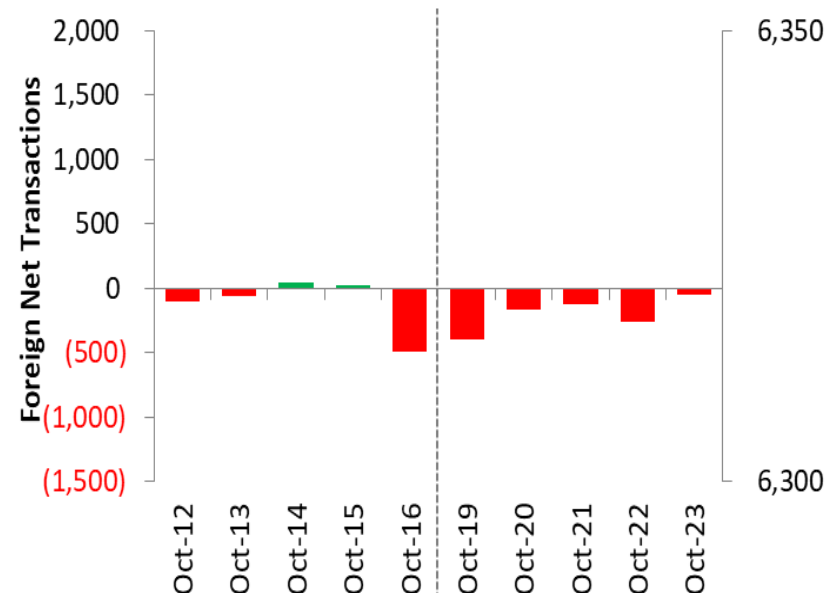
- 19 Oktober – IHSG ditutup menguat ditopang oleh sentimen positif terkait pengumuman PDB Tiongkok yang mencatatkan pertumbuhan sebesar 4,9% pada 3Q20.
- 20 Oktober – IHSG berbalik ke zona merah ditekan oleh saham-saham di sektor rokok seperti HMSP (-5.67%), GGRM (-5.86%) dan WIIM (-5.21%) lantaran adanya penundaan pengumuman kenaikan tarif cukai hasil tembakau (CHT) 2021.
- 23 Oktober – IHSG kembali ditutup menguat seiring dengan dimulainya musim rilis laporan keuangan 3Q20.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

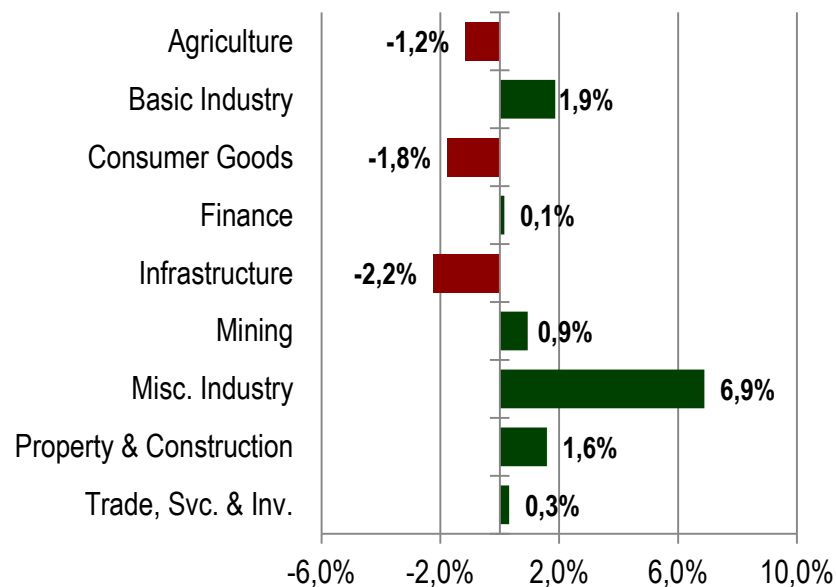
- Sektor Aneka Industri**

Sektor aneka industri mencatatkan penguatan terbesar mencapai 6,9% selama pekan lalu. Penguatan pada sektor ini ditopang oleh salah satu sahamnya yaitu ASII (+9,5%) seiring dengan pertumbuhan penjualan kendaraan roda empat pada bulan September sebesar 53,8% dibanding dengan bulan sebelumnya. Selain itu, saham ASII mencatatkan net foreign buy selama sepekan mencapai Rp545 miliar.

- Sektor Infrastruktur**

Selama sepekan lalu, sektor infrastruktur masih berada di zona merah dan tercatat melemah sebesar 2,2%, ditekan oleh saham TLKM (-4,3%) yang mencatatkan net foreign sell mencapai Rp851 miliar. Sebagai catatan, PT Telekomunikasi Selular (Telkomsel), anak usaha PT Telekomunikasi Indonesia Tbk (TLKM) telah melakukan penandatanganan Perjanjian Jual Beli Bersyarat dengan PT Dayamitra Telekomunikasi (Mitratel) untuk pengalihan kepemilikan sebanyak 6.050 menara telekomunikasi.

JCI Sector Movement



JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
ASII	545.0	TLKM	-851.1
INTP	148.9	BBCA	-176.8
MDKA	82.3	ICBP	-103.6
BTPS	68.0	TOWR	-96.2
PWON	67.6	PTBA	-79.2

Prakiraan Pekan Ini

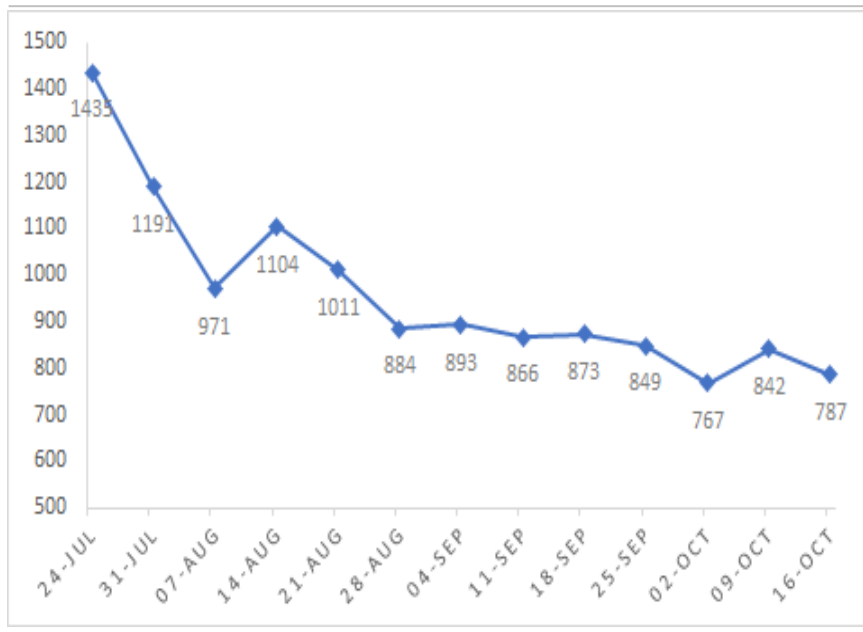
- **Klaim Pengangguran Mingguan AS**

Data klaim pengangguran AS semakin menunjukkan perbaikan sejak melonjak signifikan di masa awal pandemi. Rilis angka terakhir menunjukkan 787,000 klaim baru diajukan pada minggu lalu. Namun trend penurunan ini terancam akan berhenti apabila pemerintah AS dan DPR tidak kunjung menyepakati paket stimulus baru, yang diperkirakan baru akan terealisasi pasca Pemilu Presiden. Adapun industri transportasi dan restoran menjadi sektor yang paling rentan terhadap gelombang PHK.

- **Rilis PDB Q3/2020**

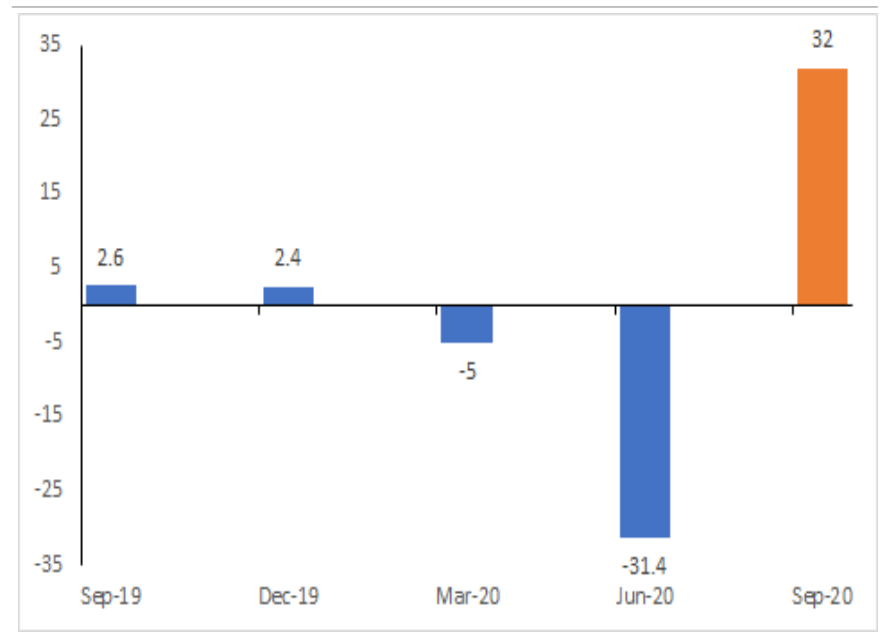
Ekonomi AS diperkirakan akan membukukan pemulihan secara luar biasa pada Q3/2020, dengan mayoritas pihak memproyeksikan pertumbuhan di atas 30%. Hal ini akan mengindikasikan pemulihan yang membentuk pola "V", setelah pada Q2/2020 lalu ekonomi AS mengalami kontraksi sebesar -31.4%. Investor juga akan mencermati bagaimana pemulihan ekonomi yang sangat cepat ini akan mempengaruhi para pemilih di AS menjelang pemilu presiden yang akan dilaksanakan pada awal November 2020.

US Weekly Jobless Claims (%)



Source: Bloomberg, NHKSI Research

US Q3/2020 GDP Release

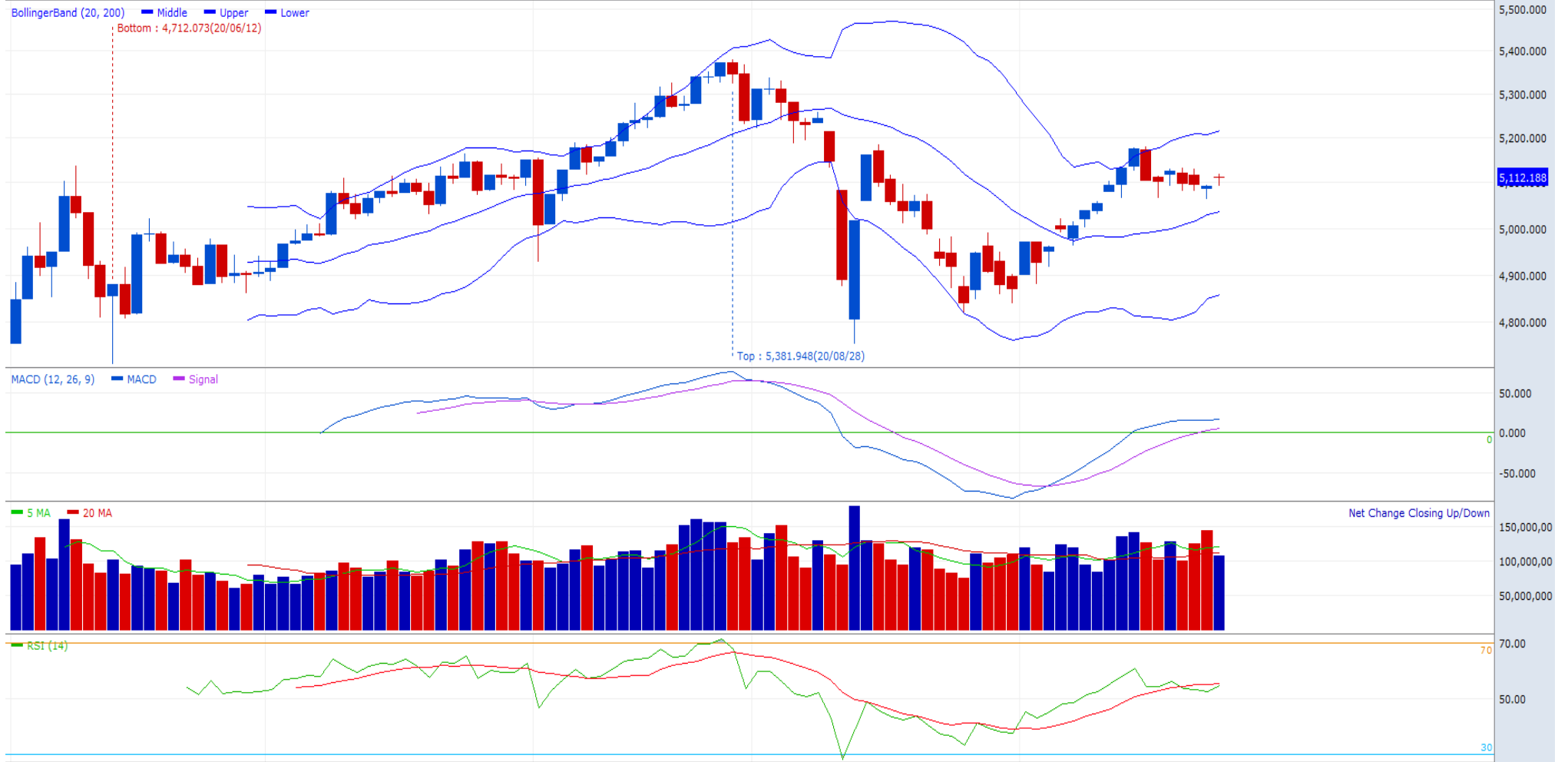


Source: Bloomberg, NHKSI Research

JCI Index

Close	5112.188	Upper Limit	5216.206	Lower Limit	4858.253	MACD	16.862
Signal	55.36	RSI	54,36	Signal	55.36	Support	5057
Resistance	5175						

Last : 5,112.188 ▲ 20.372(0.40%) Volume : 108,027,604



Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 26-Oct	GE	16:00	IFO Business Climate	Oct	93	93.4
	US	21:00	New Home Sales	Sep	1024k	1011k
Tuesday, 27-Oct	EC	16:00	M3 Money Supply YoY	Sep	--	9.5%
	US	19:30	Durable Goods Orders	Sep	1.0%	0.5%
	US	21:00	Conf. Board Consumer Confidence	Oct	101.9	101.8
Wednesday, 28-Oct	US	18:00	MBA Mortgage Applications	Oct	--	-0.6%
	UK	-	Nationwide House PX MoM	Oct	--	0.9%
	UK	-	Nationwide House Px NSA YoY	Oct	--	5.0%
Thursday, 29-Oct	GE	15:00	Unemployment Change (000's)	Oct	-7.0k	-8.0k
	US	19:30	Initial Jobless Claims	Oct	--	787k
	US	19:30	GDP Annualized QoQ	3Q20	32.0%	-31.4%
	EC	19:45	ECB Main Refinancing Rate	Oct	0.0%	0.0%
Friday, 30-Oct	EC	17:00	GDP SA QoQ	3Q20	9.4%	-11.8%
	EC	17:00	GDP SA YoY	3Q20	-7.4%	-14.7%
	US	19:30	Personal Income	Sep	0.3%	-2.7%

Source: Bloomberg, NHKSI Research

Kalender Aksi Korporasi

Date	Event	Company
Monday, 26-Oct	RUPS	INDY
Tuesday, 27-Oct	RUPS	EXCL

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						(11.5)	2,140.2							
BBCA	28,900	33,425	34,000	Buy	17.6	(8.3)	712.5	25.5x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,240	4,400	4,000	Buy	23.5	(21.7)	399.6	14.0x	2.1x	15.2	5.2	(2.1)	(37.2)	1.3
BBNI	4,880	7,850	6,000	Buy	23.0	(33.4)	91.0	7.5x	0.8x	10.9	4.2	(1.5)	(41.6)	1.5
BMRI	5,525	7,675	7,000	Buy	26.7	(19.0)	257.8	10.6x	1.4x	13.3	6.4	4.1	(23.9)	1.4
Consumer						(13.3)	1,048.4							
GGRM	40,925	53,000	59,600	Buy	45.6	(20.5)	78.7	7.6x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,980	3,430	2,950	Hold	(1.0)	(23.2)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(15.1)	113.1	19.4x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,565	1,620	1,870	Buy	19.5	(4.0)	73.4	27.8x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.4)	577.67							
TLKM	2,680	3,917	3,800	Buy	41.8	(35.8)	265.5	14.3x	2.8x	19.6	5.7	(3.6)	(0.8)	1.0
JSMR	3,680	5,175	4,550	Buy	23.6	(34.9)	26.7	21.3x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,050	3,150	3,350	Buy	63.4	(41.8)	21.9	10.1x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,000	805	1,310	Buy	31.0	51.5	51.0	19.0x	5.4x	31.1	2.4	21.7	30.0	0.9
PGAS	1,060	2,170	1,400	Buy	32.1	(52.7)	25.7	86.8x	0.7x	0.8	3.9	(17.9)	(85.0)	1.6
TBIG	1,450	1,230	1,400	Hold	(3.4)	13.7	32.9	31.9x	5.5x	21.9	1.9	13.2	33.8	1.0
Trade						(21.0)	570.2							
UNTR	22,275	21,525	19,000	Hold	(14.7)	3.6	83.1	8.5x	1.4x	17.3	4.4	(23.4)	(28.3)	0.9
MAPI	645	1,055	870	Buy	34.9	(43.9)	10.7	406.4x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,680	1,795	2,000	Buy	19.0	(7.4)	5.4	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(38.6)	301.0							
CTRA	795	1,040	780	Hold	(1.9)	(32.6)	14.8	14.2x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	770	1,485	820	Hold	6.5	(52.8)	10.5	N/A	0.7x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,225	1,990	1,410	Buy	15.1	(38.8)	11.0	6.7x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	935	1,585	1,250	Buy	33.7	(46.1)	5.8	10.0x	0.5x	4.9	3.6	(36.6)	(94.5)	1.8
PWON	400	570	440	Hold	10.0	(34.4)	19.3	10.5x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.9)	610.9							
SMGR	9,500	12,000	11,500	Buy	21.1	(24.5)	56.3	22.4x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,975	6,500	6,660	Hold	11.5	(8.4)	98.0	27.6x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(22.6)	283.7							
ASII	5,250	6,925	5,575	Hold	6.2	(22.2)	212.5	9.1x	1.4x	15.9	3.5	(22.7)	16.1	1.3
Mining						(9.1)	335.6							
TINS	865	825	1,200	Buy	38.7	(4.4)	6.4	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,000	2,660	2,900	Buy	45.0	(15.3)	23.0	6.7x	1.4x	21.0	16.3	(15.1)	(38.5)	1.1
INCO	4,280	3,640	4,500	Hold	5.1	25.9	42.5	21.3x	1.5x	7.1	N/A	23.3	N/A	1.6
ANTM	1,100	840	1,100	Hold	-	18.3	26.4	N/A	1.5x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,225	11,475	12,000	Buy	45.9	(35.2)	9.3	7.0x	0.7x	10.1	15.5	(26.9)	(50.0)	1.2
ADRO	1,200	1,555	1,700	Buy	41.7	(12.1)	38.4	10.0x	0.7x	7.0	9.1	(23.2)	(47.7)	1.4
MEDC	374	732	931	Buy	148.9	(32.0)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.7)	74.6							
AALI	10,750	14,575	14,200	Buy	32.1	3.4	20.7	37.0x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	945	1,485	1,200	Buy	27.0	(21.9)	6.4	19.2x	0.8x	4.0	1.6	(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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