

Laporan Mingguan (30 Nov – 04 Des)

Ringkasan:

Ulasan pekan lalu: IHSG ditutup di zona hijau pada pekan lalu ditengah minimnya katalis positif dari domestik. Sementara itu, perkembangan vaksin masih menjadi perhatian pelaku pasar.

Prakiraan pekan ini: Kenaikan IHSG terlihat sangat agresif sepanjang bulan November ini. Memasuki bulan Desember, pelaku pasar masih berharap bahwa fenomena Windows Dressing masih akan berlanjut meskipun tahun 2020 sangat jauh dari kata normal. Pada pekan pertama, rilis data IHK dan PMI Manufaktur berpotensi untuk menjadi katalis bagi pergerakan IHSG.

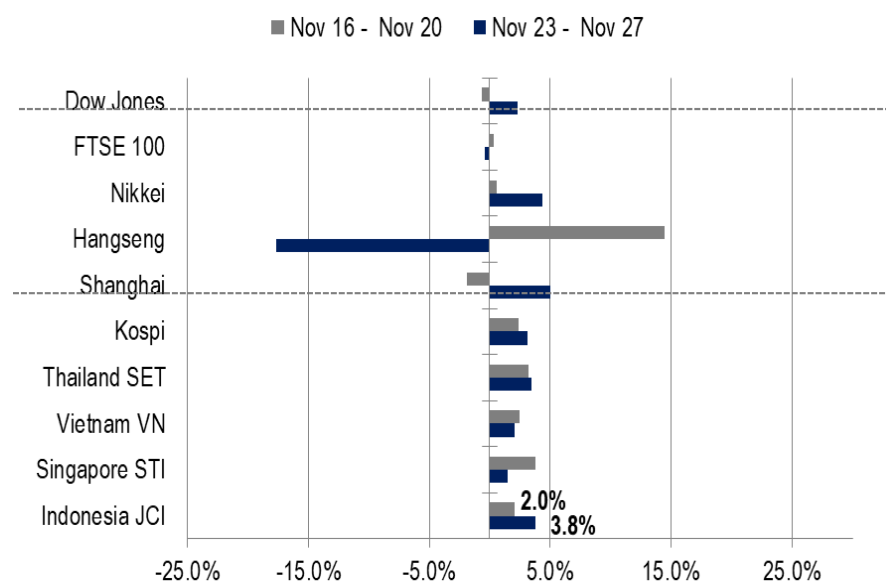
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 5.783,33 (+3,8%)
 Investor Asing : *Net buy* senilai Rp300 miliar (vs. *net buy* pekan lalu senilai Rp1,1 triliun)
 USD/IDR : 14.090 (+0,54%)

IHSG Ditutup Menguat

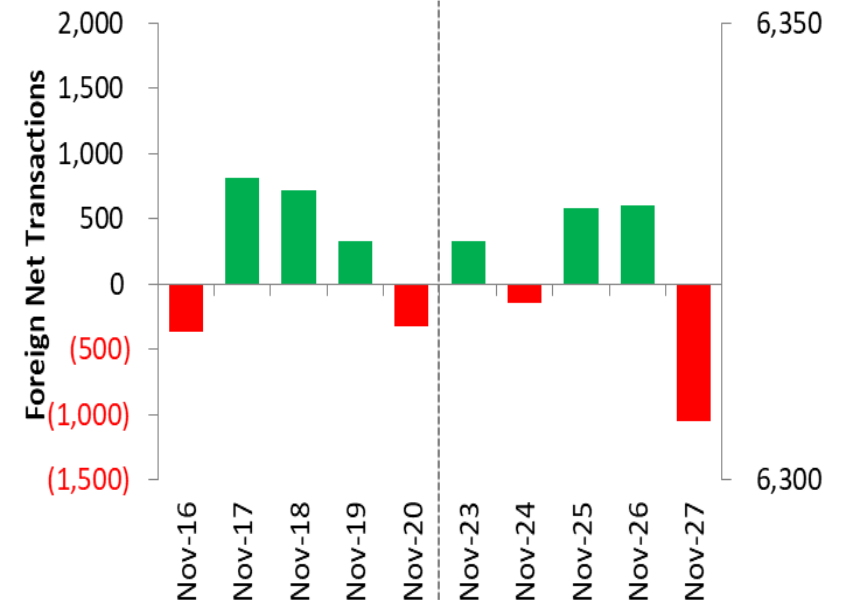
- 23 November – Pada awal pekan lalu, IHSG ditutup menguat dan mencatatkan rekor tertinggi sejak kejatuhan pasar di bulan Maret 2020. Dari sisi global, perkembangan vaksin Covid-19– Pfizer, Moderna, dan Gamaleya dengan tingkat efektifitas 90- 95% menjadi sentimen positif bagi bursa saham domestik maupun global.
- 25 November – IHSG ditutup di zona merah lantaran adanya aksi profit taking setelah peningkatan IHSG yang cukup tinggi
- 27 November – Investor asing membukukan net foreign sell mencapai Rp1 triliun. Namun, IHSG berhasil rebound dan ditutup di zona hijau.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

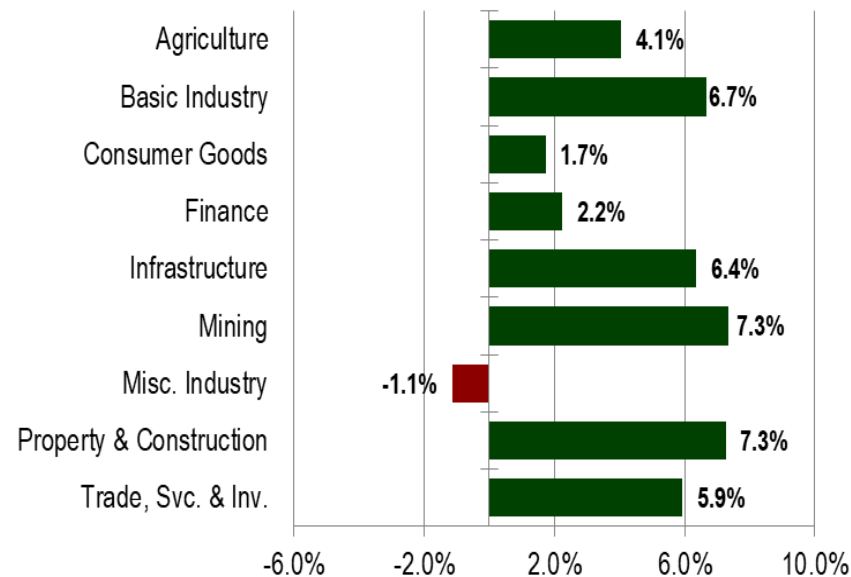
- Sektor Pertambangan dan Properti**

Mayoritas semua sektor saham di IHSG mencatatkan penguatan. Sektor pertambangan dan properti masing-masing mencatatkan penguatan sebesar 7.3%. Saham-saham di sektor pertambangan melaju cukup kencang selama sepekan lalu --- ITMG (+16,7%); PTBA (+10,0%); ADRO (+14,4%); INDY (+36,7%). Penguatan ini sejalan dengan harga batu bara ICE Newcastle kontrak pengiriman Januari 2021 yang mencatatkan penguatan sebesar 6,8% ke level USD70/ton. Sementara itu, saham di sektor properti yang mengalami penguatan diantaranya --- CTRA (+6,7%), PWON (+4,0%).

- Sektor Aneka Industri**

Sektor Aneka Industri menjadi satu-satunya sektor yang mencatatkan pelemahan mencapai -1.1%. Saham ASII (-3.05%) dan mencatatkan net foreign sell mencapai Rp307 miliar selama sepekan lalu.

JCI Sector Movement



JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	955.1	BBCA	-426.2
BBRI	858.6	ASII	-307.5
BMRI	292.9	HMSP	-250.4
MDKA	189.3	AKRA	-169.5
UNTR	108.7	BBNI	-140.3

Prakiraan Pekan Ini

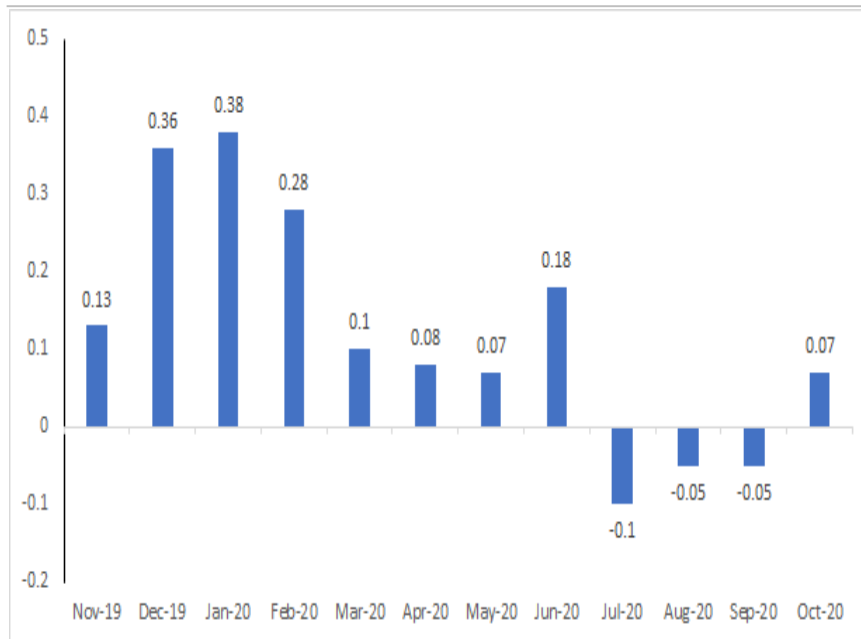
- **Rilis Indeks Harga Konsumen (IHK) November 2020**

Indeks Harga Konsumen (IHK) pada bulan Oktober lalu berhasil kembali membukukan inflasi tipis sebesar 0,07% secara MoM, setelah mengalami deflasi pada 3 bulan sebelumnya. Sementara itu, hal ini membawa inflasi secara tahunan berada di posisi 1,44% atau lebih rendah dari target bawah Bank Indonesia di angka 2%. Adapun untuk bulan November 2020, survey bank sentral memproyeksikan inflasi akan tetap berlanjut dengan perkiraan sebesar 0,23% MoM. Menjelang akhir tahun ada beberapa faktor yang dapat mendukung kenaikan inflasi, seperti: meningkatnya permintaan menjelang libur natal - tahun baru, serta potensi kenaikan harga pangan memasuki musim hujan.

- **Rilis data PMI Manufaktur November 2020**

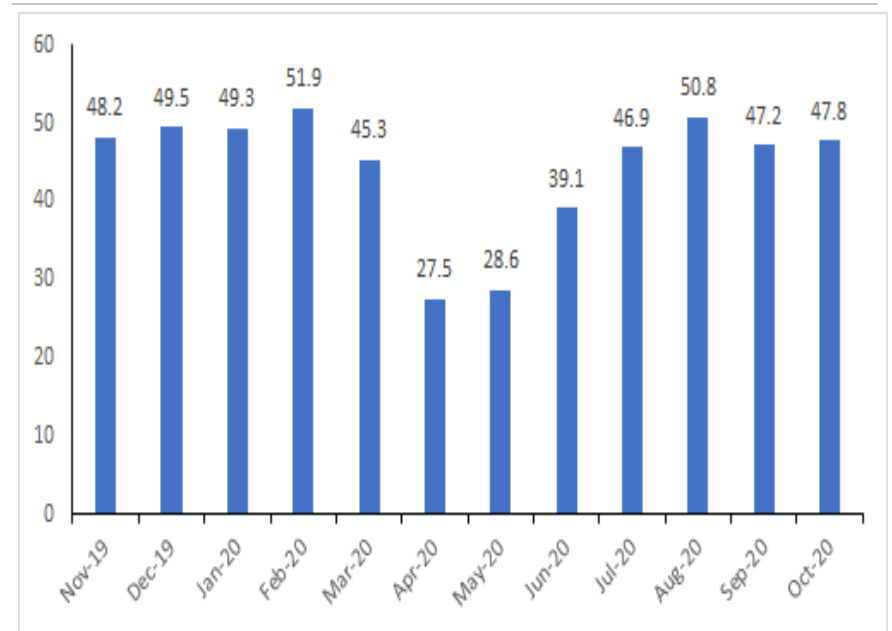
Sejak masa pandemi Covid-19, indeks PMI Manufaktur Indonesia telah mengalami fluktuasi yang cukup tinggi. Setelah anjlok ke level 27.5 di bulan April, indikator ini mampu menembus angka 50 pada bulan Agustus, meskipun tidak dapat bertahan lama. Angka PMI yang rendah membawa dampak yang buruk, terutama bagi penyerapan tenaga kerja. Adapun apabila angka indikator mampu kembali menembus level 50, maka akan menjadi sentimen baik bagi perekonomian dan pasar modal.

Consumer Price Index (CPI)



Source: Bloomberg, NHKSI Research

Manufacturing PMI Data

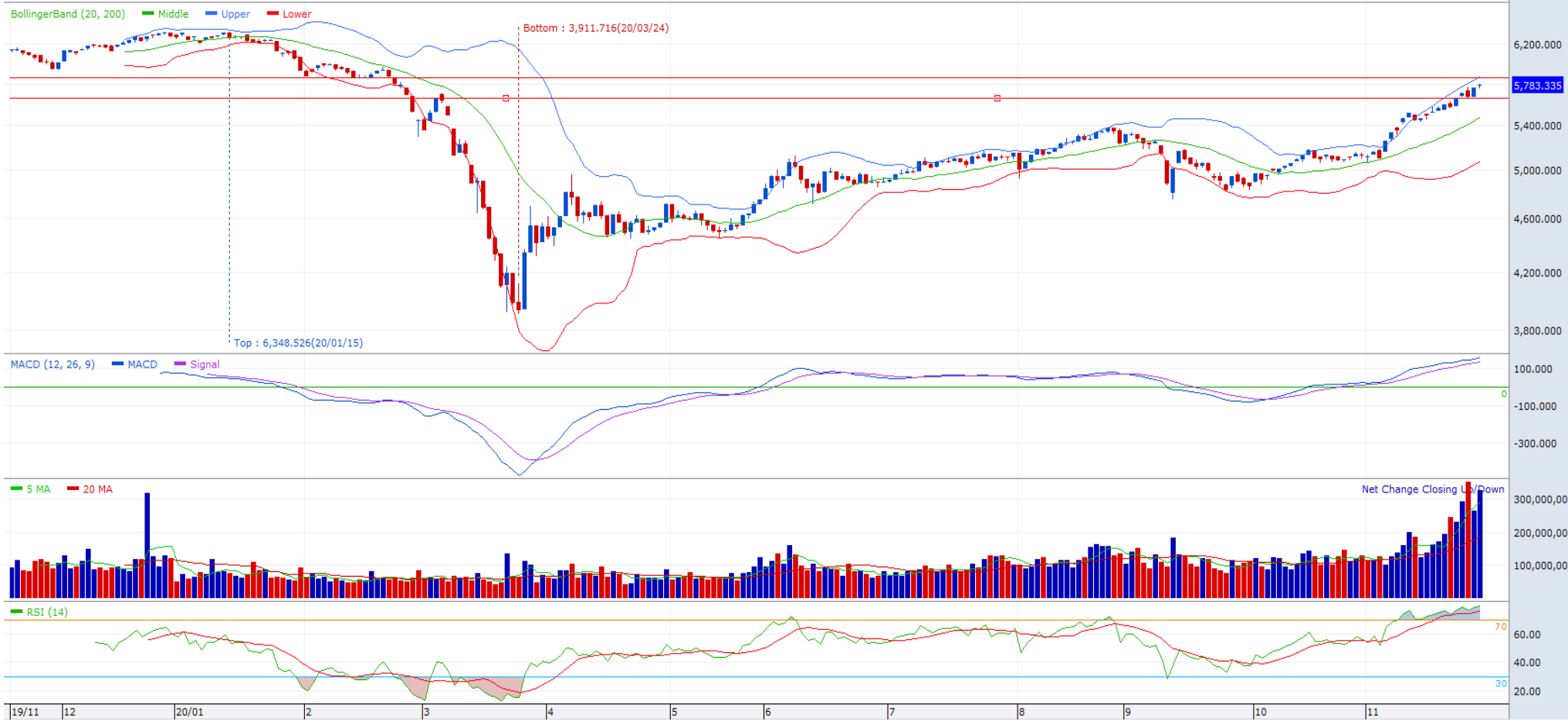


Source: Bank Indonesia, NHKSI Research

JCI Index

Close	5783,33	Upper Limit	5872,77	Lower Limit	5082,01	MACD	154,98
Signal	132,92	RSI	79,88	Signal	76,21	Support	5670
Resistance	5860						

Last : 5,783.335 ▲ 23.419(0.41%) Volume :324,810,346



Source: NHKSI Research

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 30-Nov	CH	08:00	Manufacturing PMI	Nov	51.5	51.4
	GE	20:00	CPI YoY	Nov	-0.10%	-0.20%
Tuesday, 01-Dec	ID	07:00	Markit Indonesia PMI Mfg	Nov	--	47.8
	ID	11:00	CPI YoY	Nov	1.53%	1.44%
	GE	15:55	Unemployment Change (000's)	Nov	15.0k	-35.0k
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	55.2	55.2
	US	21:45	Markit US Manufacturing PMI	Nov	--	56.7
Wednesday, 02-Dec	US	19:00	MBA Mortgage Applications	Nov	--	3.90%
Thursday, 03-Dec	US	20:30	Initial Jobless Claims	Nov	--	778k
Friday, 04-Dec	GE	14:00	Factory Orders MoM	Oct	2.00%	0.50%
	US	20:30	Unemployment Rate	Nov	6.80%	6.90%
	US	22:00	Factory Orders	Oct	0.80%	1.10%
	US	22:00	Durable Goods Orders	Oct	--	1.30%

Source: Bloomberg, NHKSI Research

Kalender Aksi Korporasi

Date	Event	Company
Monday, 30-Nov	RUPS Cum Dividend	ENRG UNVR
Tuesday, 01-Dec	RUPS Cum Dividend	BNLI SMSM
Wednesday, 02-Dec	RUPS Cum Dividend	SCNP IFII, DMAS
Thursday, 03-Dec	RUPS	MFMI, MTFN

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						(0.6)	2,373.9							
BBCA	33,000	33,425	34,000	Hold	3.0	3.9	813.6	29.4x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,020	4,400	4,000	Hold	(0.5)	(4.7)	495.9	20.8x	2.6x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,675	7,850	6,000	Hold	5.7	(25.8)	105.8	13.7x	1.0x	6.7	3.6	(2.4)	(63.9)	1.5
BMRI	6,300	7,675	7,000	Hold	11.1	(11.3)	294.0	13.8x	1.6x	11.1	5.6	(0.7)	(30.7)	1.4
Consumer						(10.3)	1,080.0							
GGRM	44,125	53,000	49,000	Hold	11.0	(18.0)	84.9	9.1x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	10,100	11,150	12,150	Buy	20.3	(11.6)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.7
KLBF	1,495	1,620	1,750	Buy	17.1	(2.0)	70.1	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	31.7	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.9
UNVR	7,725	8,400	8,600	Hold	11.3	(9.2)	294.7	40.2x	45.4x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(18.1)	652.14							
TLKM	3,220	3,917	3,800	Buy	18.0	(20.2)	319.0	16.9x	3.1x	18.8	4.8	(2.6)	1.3	1.0
JSMR	4,350	5,175	4,550	Hold	4.6	(15.9)	31.6	25.2x	1.7x	6.9	0.3	(51.0)	(90.0)	1.4
EXCL	2,300	3,150	3,350	Buy	45.7	(35.2)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,030	805	1,310	Buy	27.2	53.7	52.5	19.5x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,405	2,170	1,400	Hold	(0.4)	(29.2)	34.1	118.6x	1.0x	0.8	3.0	(17.9)	(85.0)	1.7
TBIG	1,415	1,230	1,565	Hold	10.6	34.8	32.1	30.9x	5.1x	20.0	2.0	13.5	22.3	1.0
Trade						(15.9)	590.5							
UNTR	21,300	21,525	19,000	Hold	(10.8)	(6.1)	79.5	9.9x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	785	1,055	870	Hold	10.8	(26.3)	13.0	494.6x	2.4x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,820	1,795	2,000	Hold	9.9	17.4	5.8	13.7x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,430	2,670	2,180	Hold	(10.3)	(12.6)	34.6	46.8x	7.7x	16.7	0.9	(2.8)	0.0	0.2
Property						(29.5)	341.9							
CTRA	895	1,040	780	Hold	(12.8)	(16.7)	16.6	16.0x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	1,025	1,485	820	Sell	(20.0)	(28.1)	13.9	N/A	0.9x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,425	1,990	1,310	Hold	(8.1)	(28.2)	12.8	13.0x	0.9x	6.7	3.6	(43.3)	(96.3)	1.8
PTPP	1,150	1,585	1,140	Hold	(0.9)	(26.5)	7.1	17.3x	0.7x	3.4	2.9	(37.0)	(95.2)	1.8
PWON	500	570	615	Buy	23.0	(17.4)	24.1	20.6x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(12.8)	666.7							
SMGR	11,350	12,000	13,325	Buy	17.4	(8.5)	67.3	25.5x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,475	6,500	6,660	Hold	2.9	(12.2)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
Misc Ind.						(14.2)	306.8							
ASII	5,725	6,925	5,800	Hold	1.3	(13.6)	231.8	11.7x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						5.1	367.4							
TINS	1,105	825	1,200	Hold	8.6	40.8	8.2	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,190	2,660	2,900	Buy	32.4	(10.6)	25.2	9.2x	1.5x	16.0	14.9	(20.9)	(44.6)	1.1
INCO	4,560	3,640	4,530	Hold	(0.7)	41.2	45.3	23.9x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,210	840	1,100	Hold	(9.1)	46.7	29.1	62.1x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	10,150	11,475	12,000	Buy	18.2	(15.4)	11.5	11.5x	0.9x	7.6	8.6	(33.2)	(55.6)	1.2
ADRO	1,215	1,555	1,700	Buy	39.9	(9.0)	38.9	25.5x	0.8x	2.9	9.0	(26.4)	(73.0)	1.4
MEDC	426	732	931	Buy	118.5	(22.0)	10.7	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.0)	79.4							
AALI	11,000	14,575	14,200	Buy	29.1	(15.4)	21.2	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,125	1,485	1,200	Hold	6.7	(18.8)	7.7	22.8x	0.9x	4.0	1.3	(1.9)	550.0	1.7

Source : Bloomberg, NHKSI Research

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