

Laporan Mingguan (14 Des – 18 Des)

Ringkasan:

Ulasan pekan lalu: Vaksin Covid-19 yang tiba di Indonesia serta kenaikan tarif cukai rokok turut mempengaruhi laju IHSG selama sepekan lalu. Di sisi lain, cadangan devisa tercatat mengalami penurunan tipis. Namun, IHSG masih berhasil ditutup di zona hijau secara mingguan.

Prakiraan pekan ini: Pada pekan ini, investor akan memperhatikan beberapa rilis pengumuman seperti data neraca perdagangan November 2020 serta hasil keputusan Rapat Dewan Gubernur (RDG) Bank Indonesia. Estimasi konsensus memperkirakan Indonesia masih akan mencatatkan surplus perdagangan sebesar USD 2,6 Milyar.

JCI Index

Close	5938	Upper Limit	6018,26	Lower Limit	5413,44	MACD	161,25
Signal	152,80	RSI	73,61	Signal	71,41	Support	5854
Resistance	6004						



Source: NHKSI Research

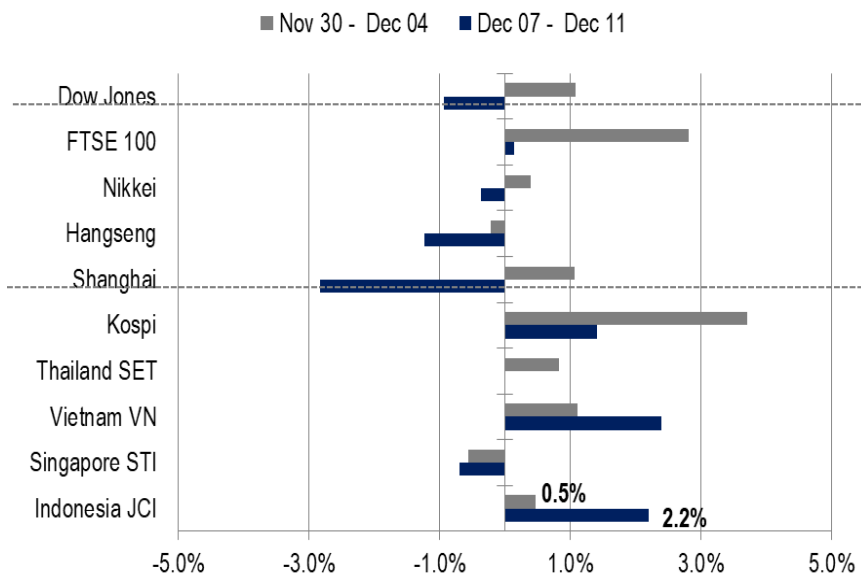
IHSG Pekan Lalu

• Indeks Harga Saham Gabungan (IHSG) : 5.938,32 (+2,2%)
 Investor Asing : *Net sell* senilai Rp1,6 triliun (vs. *net sell* pekan lalu senilai Rp3,9 triliun)
 USD/IDR : 14.080 (+0,18%)

IHSG Ditutup Menguat

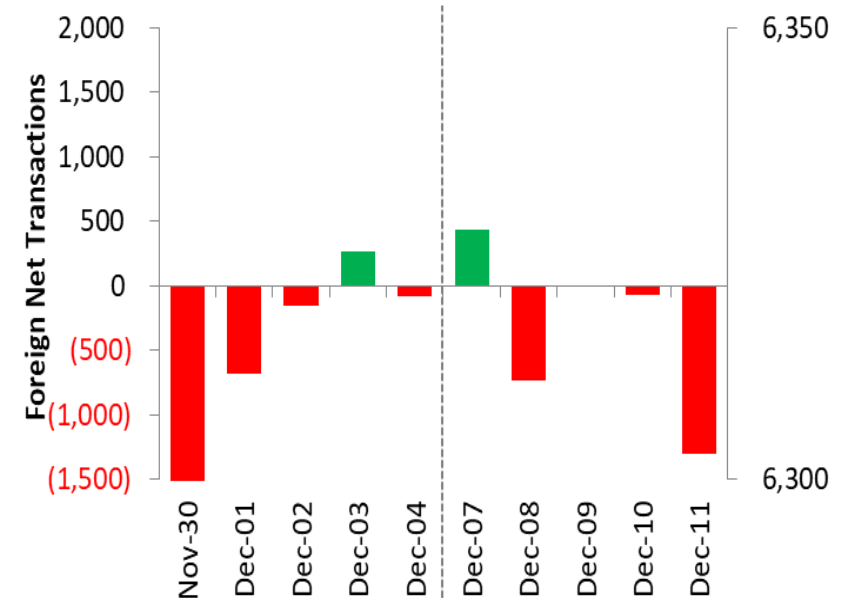
- 7 Des – Pada awal pekan, IHSG ditutup menguat signifikan dan melanjutkan momentum bullish pasca kabar tibanya vaksin Covid-19 dari Sinovac dan mencatatkan foreign net buy mencapai Rp432 miliar. Sementara itu, data cadangan devisa yang dirilis oleh Bank Indonesia mencapai USD133,6 miliar per akhir November, turun tipis dibandingkan pada Oktober yang mencapai USD133,7 miliar.
- 10 Des – IHSG ditutup di zona merah pasca pengumuman kenaikan tarif cukai rokok yang sebesar 12,5% pada 2021 oleh Menteri Keuangan Sri Mulyani.
- 11 Des – Pada akhir pekan lalu, IHSG ditutup cenderung flat dengan kenaikan tipis 0,08%.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

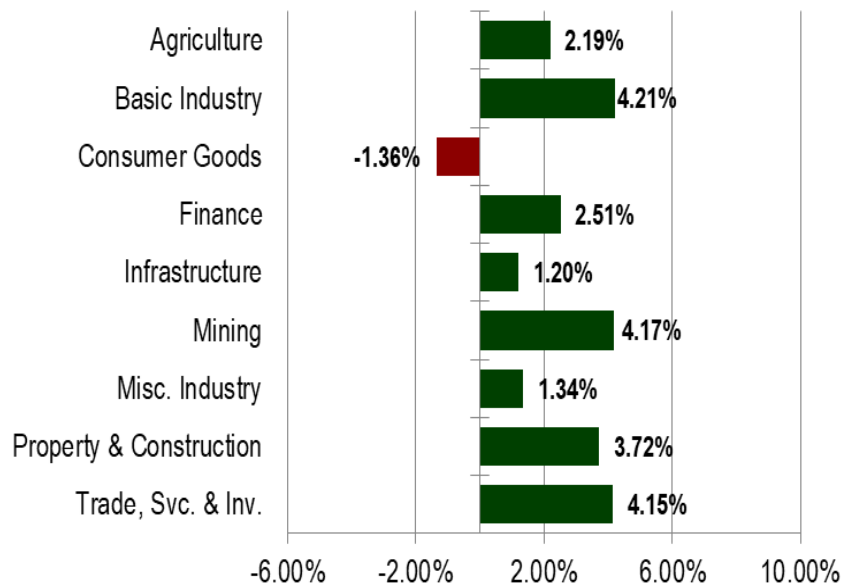
- Sektor Industri Dasar**

Sektor Industri dasar mencatatkan penguatan terbesar selama sepekan lalu mencapai 4,21%, ditopang oleh penguatan saham BRPT (+9,82%). Sebagai catatan, BRPT akan menggarap proyek energi Geothermal pada tahun depan yaitu proyek Salak Binary dengan kapasitas 15MW dan Salak Unit 7 sebesar 55MW.

- Sektor Konsumer**

Mayoritas semua sektor di IHSG mencatatkan penguatan, kecuali sektor konsumer yang tercatat melemah sebesar 1,4%. Pelemahan ini ditekan oleh saham-saham emiten rokok seperti HMSP (-5,5%), GGRM (-6,0%) selama sepekan lalu. Sebagai catatan, Kementerian Keuangan mengumumkan adanya kenaikan tarif cukai rokok pada (10/12) sebesar 12,5% dengan kenaikan tarif cukai untuk SPM golongan I sebesar 18,4%, SKM golongan I sebesar 16,9%, dan SKT tidak mengalami peningkatan.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	1,695.3	ICBP	-500.1
BMRI	221.8	HMSP	-272.7
MDKA	99.7	TLKM	-252.1
ANTM	95.2	INDF	-237.1
ASII	72.3	GGRM	-216.9

Source: NHKSI Research

Prakiraan Pekan Ini

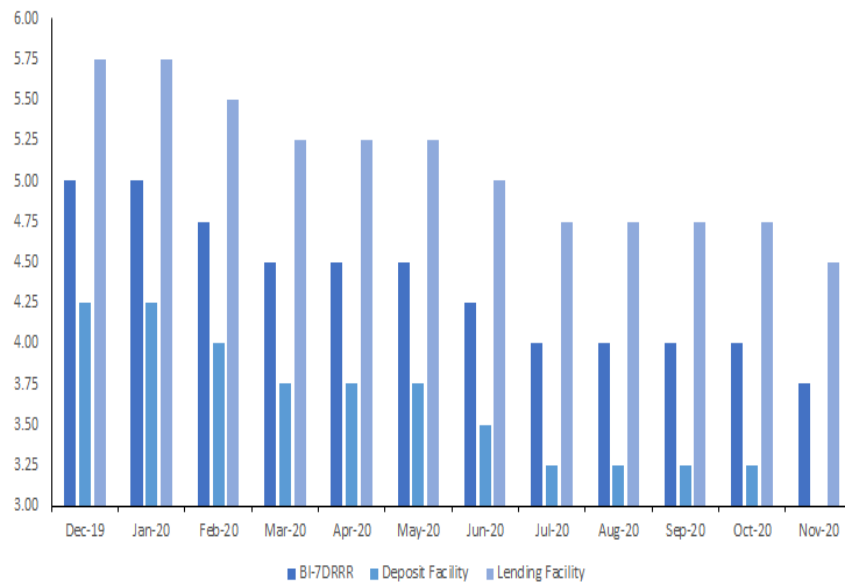
• Rilis Neraca Perdagangan November 2020

Pada periode Januari-Oktober 2020, Indonesia membukukan surplus neraca perdagangan sebesar USD 17,07 milyar. Total ekspor mencapai USD 131,54 milyar (-5.58% yoy). Sementara itu, nilai impor mencatat penurunan yang lebih dalam sebesar -19.07% menjadi USD 114,45 milyar. Surplus yang disebabkan penurunan impor ini bukanlah pertanda baik, karena impor barang baku dan barang modal yang rendah mengindikasikan tingkat produksi lemah. Untuk periode November 2020, secara konsensus Indonesia diperkirakan masih akan membukukan surplus sebesar USD 2,6 milyar.

• Hasil Rapat Dewan Gubernur (RDG) Bank Indonesia

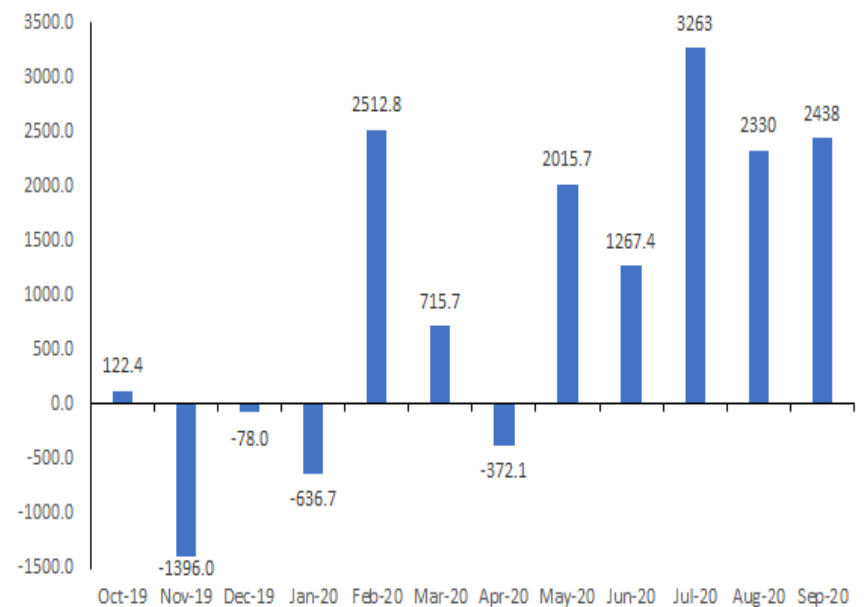
Pada bulan November lalu, BI kembali memangkas suku bunga acuan BI-7DRRR hingga kini berada pada level 3,75%. Pemangkasan ini diharapkan akan diikuti oleh turunnya suku bunga kredit perbankan. Hingga Oktober 2020, rata-rata bunga kredit sudah berada pada level single digit, tepatnya di level 9,8%. Hal ini diharapkan akan menjadi katalis positif bagi perekonomian, khususnya sektor properti yang berpotensi mendapatkan peningkatan permintaan apabila suku bunga KPR dapat turun.

BI Benchmark Rate (%)



Source: Bloomberg, NHKSI Research

Indonesia Trade Balance (USD Mn)



Source: Bank Indonesia, NHKSI Research

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 15-Dec	CH	09:00	Industrial Production YoY	Nov	7.00%	6.90%
	CH	09:00	Retail Sales YoY	Nov	5.10%	4.30%
	ID	11:00	Trade Balance	Nov	\$2603m	\$3607m
Wednesday, 16-Dec	UK	14:00	CPI MoM	Nov	--	0.00%
	UK	14:00	CPI YoY	Nov	0.70%	0.70%
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	53	53.8
	UK	16:30	Markit UK PMI Manufacturing SA	Dec	55.5	55.6
	US	19:00	MBA Mortgage Applications	Dec	--	-1.20%
	US	21:45	Markit US Manufacturing PMI	Dec	55.8	56.7
Thursday, 17-Dec	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec	3.75%	3.75%
	EC	17:00	CPI YoY	Nov	-0.30%	-0.30%
	UK	19:00	Bank of England Bank Rate	Dec	0.10%	0.10%
	US	20:30	Initial Jobless Claims	Dec	--	853k
Friday, 18-Dec	GE	16:00	IFO Expectations	Dec	93	91.5
	US	22:00	Leading Index	Nov	0.40%	0.70%

Source: Bloomberg, NHKSI Research

Kalender Aksi Korporasi

Date	Event	Company
Monday, 14-Dec	RUPS	VINS, SATU, PADI, AMTK
	Cum Dividend	MFMI
Tuesday, 15-Dec	RUPS	IMPC, BRIS
	Cum Dividend	XISB, TOWR
Wednesday, 16-Dec	RUPS	TUGU, KREN, IGAR
Thursday, 17-Dec	RUPS	SDRA, FISH, BKSW
	IPO	VICI
Friday, 18-Dec	RUPS	SOCI, BTEK
	IPO	PMMP

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						2.9	2,470.2							
BBCA	33,675	33,425	34,000	Hold	1.0	5.6	830.3	30.0x	4.6x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	1.7	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,575	7,850	6,000	Underweight	(8.7)	(12.6)	122.6	15.9x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,775	7,675	7,000	Hold	3.3	(7.8)	316.2	14.9x	1.7x	11.1	5.2	(0.7)	(30.7)	1.4
Consumer						(9.3)	1,093.4							
GGRM	41,350	53,000	49,000	Buy	18.5	(20.8)	79.6	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,825	11,150	12,150	Buy	23.7	(14.2)	114.6	22.4x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,465	1,620	1,750	Buy	19.5	(6.4)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	785	638	930	Buy	18.5	24.6	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
MYOR	2,550	2,050	2,700	Overweight	5.9	25.0	57.0	23.2x	5.4x	25.3	1.2	(2.1)	42.9	0.8
HMSP	1,555	2,100	1,750	Overweight	12.5	(24.1)	180.9	17.3x	6.3x	34.4	7.7	(12.6)	(33.0)	1.0
UNVR	7,475	8,400	8,600	Buy	15.1	(11.2)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(13.2)	689.44							
TLKM	3,280	3,917	3,800	Buy	15.9	(17.9)	324.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,480	5,175	4,550	Hold	1.6	(11.3)	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,460	3,150	3,350	Buy	36.2	(25.5)	26.3	11.5x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,015	805	1,310	Buy	29.1	37.2	51.8	19.2x	5.3x	29.5	2.4	19.3	22.6	0.9
PGAS	1,655	2,170	1,400	Sell	(15.4)	(23.4)	40.1	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,540	1,230	1,565	Hold	1.6	41.9	34.9	33.6x	5.6x	20.0	1.8	13.5	22.3	1.0
Trade						(4.8)	647.4							
UNTR	26,150	21,525	19,000	Sell	(27.3)	25.7	97.5	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	895	1,055	870	Hold	(2.8)	(16.0)	14.9	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,945	1,795	2,000	Hold	2.8	20.4	6.2	14.6x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,730	2,670	2,810	Hold	2.9	2.2	38.9	52.5x	8.6x	16.7	0.8	(2.8)	0.0	0.3
Property						(23.4)	371.4							
CTRA	915	1,040	1,160	Buy	26.8	(12.0)	17.0	17.2x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,160	1,485	820	Sell	(29.3)	(18.0)	15.7	N/A	1.2x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,785	1,990	2,180	Buy	22.1	(10.1)	16.0	16.3x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,565	1,585	1,940	Buy	24.0	(3.4)	9.7	23.6x	0.9x	3.4	2.2	(37.0)	(95.2)	1.9
PWON	550	570	615	Overweight	11.8	(6.0)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(2.8)	757.3							
SMGR	11,475	12,000	13,325	Buy	16.1	(3.8)	68.1	25.8x	2.0x	8.1	0.4	(8.9)	19.3	1.3
INTP	14,425	19,025	18,775	Buy	30.2	(26.1)	53.1	29.9x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,275	6,500	6,675	Overweight	6.4	(9.1)	102.9	30.7x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(12.1)	318.2							
ASII	5,675	6,925	5,800	Hold	2.2	(13.4)	229.7	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						21.7	420.1							
TINS	1,305	825	1,200	Underweight	(8.0)	58.2	9.7	N/A	2.0x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,810	2,660	2,900	Hold	3.2	11.5	32.4	11.8x	1.9x	16.0	11.6	(20.9)	(44.6)	1.1
INCO	5,225	3,640	4,530	Underweight	(13.3)	60.3	51.9	27.4x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,450	840	1,480	Hold	2.1	75.8	34.8	74.4x	1.8x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,675	11,475	12,000	Sell	(18.2)	36.8	16.6	16.7x	1.3x	7.6	6.0	(33.2)	(55.6)	1.3
ADRO	1,535	1,555	1,700	Overweight	10.7	3.0	49.1	32.3x	1.0x	2.9	7.1	(26.4)	(73.0)	1.5
MEDC	630	732	1,100	Buy	74.6	(9.8)	15.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(2.8)	86.5							
AALI	11,900	14,575	14,200	Buy	19.3	(10.7)	22.9	33.6x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,215	1,485	1,200	Hold	(1.2)	(14.4)	8.3	17.3x	1.0x	5.7	1.2	(11.9)	412.5	1.6

Source : Bloomberg, NHKSI Research

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