

Laporan Mingguan (04 – 08 January)

Ringkasan:

Ulasan pekan lalu: Laju perdagangan IHSG dipengaruhi oleh sentimen global terkait dengan penandatanganan paket stimulus oleh presiden Donald Trump dan larangan masuk untuk WNA pada awal Januari 2021. Selama pekan lalu IHSG berakhir di zona merah dan mencatatkan net foreign sell sebesar Rp78 miliar.

Prakiraan pekan ini: Pada minggu pertama perdagangan di tahun 2021, bursa saham akan menghadapi sentimen yang kurang baik dari larangan masuk untuk WNA. Investor juga akan mencermati rilis data inflasi dan PMI untuk periode Desember 2020. Kami merekomendasikan saham BMRI dan TLKM sebagai ide trading pekan ini.

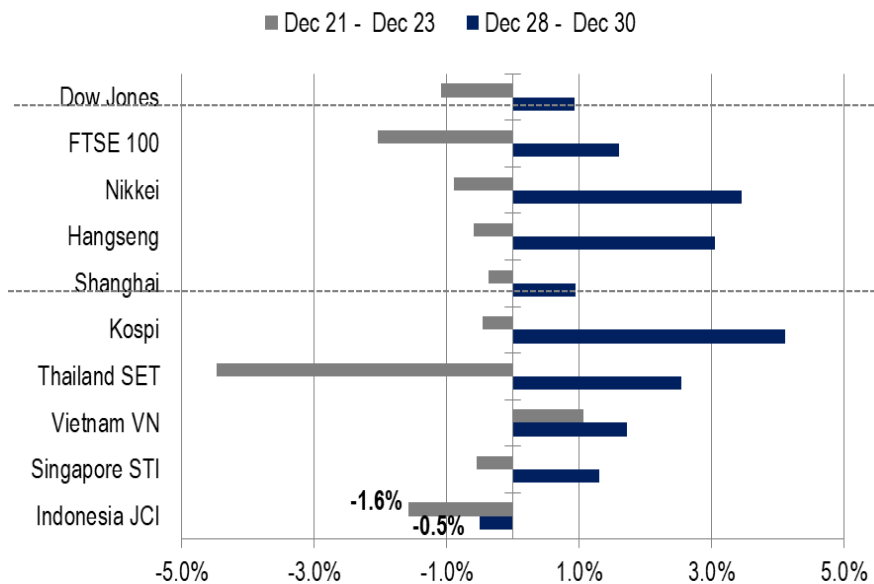
IHSG Pekan Lalu

- Indeks Harga Saham Gabungan (IHSG) : 5.979,07 (-0,5%)
- Investor Asing : *Net sell* senilai Rp73 billion (vs. *net sell* pekan lalu senilai Rp689 billion)
- USD/IDR : 14.050 (+1,06%)

IHSG Ditutup Melemah

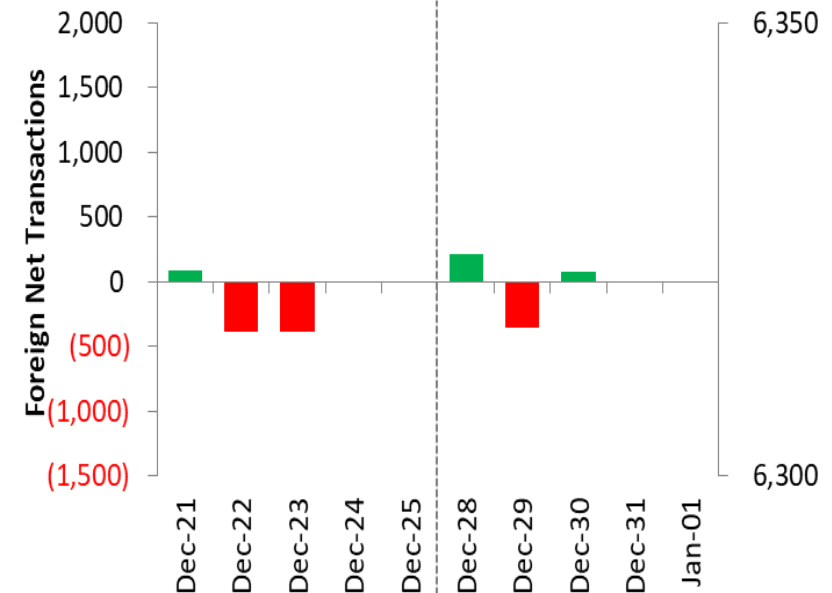
- 28 Desember – Pada awal pekan lalu, IHSG ditutup menguat pasca Presiden Donald Trump menandatangani paket bantuan pandemi Covid-19 untuk warga AS senilai USD900 miliar.
- 29 Desember – IHSG kembali berada di zona merah dipicu oleh aksi profit taking serta kekhawatiran yang muncul dari larangan masuk untuk WNA pada awal Januari 2021.
- 30 Desember – IHSG kembali melanjutkan pelemahannya di akhir perdagangan tahun ini dan investor asing mencatatkan net buy sebesar Rp75 miliar.

Global Market Movements



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Pergerakan Sektor Pekan Lalu

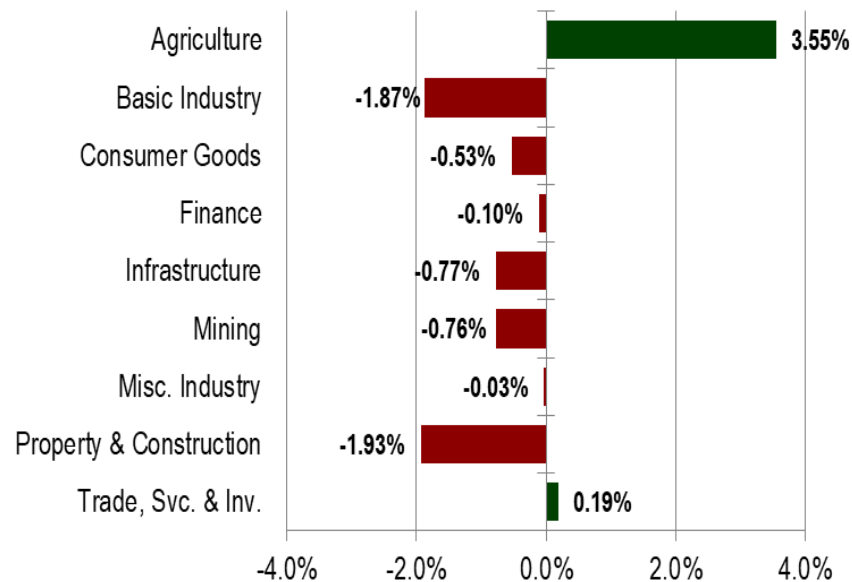
- Sektor Agrikultur**

Mayoritas semua sektor di IHSG mencatatkan pelemahan, namun sektor agrikultur berhasil ditutup menguat sebesar 3,5%. Penguatan ini ditopang oleh saham AALI (+7,2%), hal ini sejalan dengan penguatan harga kontrak futures CPO Malaysia untuk pengiriman Maret 2021 sebesar +0,7% ke level RM3,595/ton

- Sektor Properti**

Sektor properti mencatatkan pelemahan terbesar selama sepekan lalu mencapai -1,9%. Pelemahan ini ditekan oleh saham CTRA (-5,2%). Sebagai catatan, CTRA di tahun 2021 akan menggunakan capex untuk keperluan yang sama yaitu sekitar 60% untuk pembebasan lahan di lokasi yang sama dan sekitar 40% untuk konstruksi.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	302.8	ICBP	-131.2
ASII	125.2	BBRI	-108.7
TLKM	103.7	ANTM	-71.3
UNTR	51.9	BRIS	-36.2
BBTN	43.5	INKP	-33.9

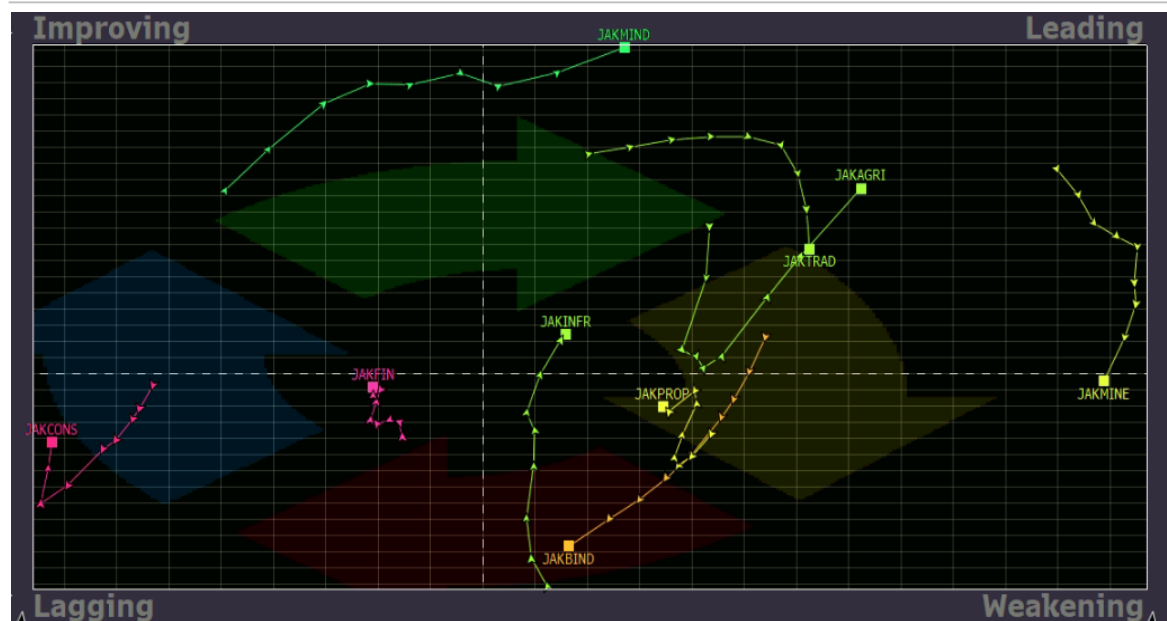
Source: NHKSI Research

Prakiraan Pekan Ini

Berdasarkan Relative Rotational Graph, NHKSI Research melihat sektor-sektor ini berpotensi bergerak menguat pada pekan ini:

- Sektor Keuangan → Bergerak mendekati area Improving. Top pick: **BMRI (S:6300; R:6650)** → Bank Mandiri memperkirakan pertumbuhan kredit dapat mencapai 5% di tahun 2021.
- Sektor Aneka Industri → Telah berpindah dari area Improving ke Leading. Top pick: **ASII (S:6000; R:6275)** → Emiten ini tengah menunggu kepastian mengenai wacana relaksasi pajak mobil menjadi 0%.

JCI Relative Rotational Graph

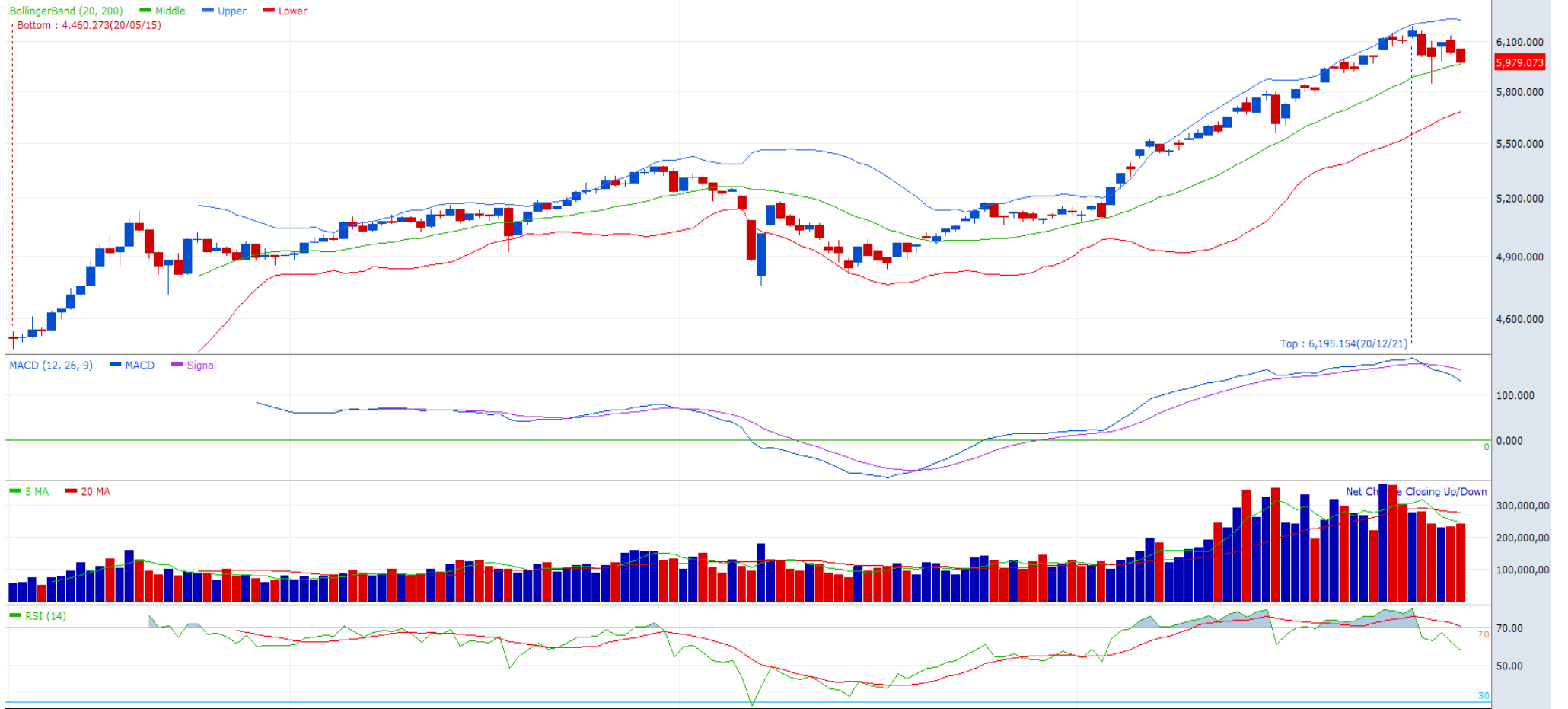


Source: Bloomberg, NHKSI Research

JCI Index

Close	5,979	Upper Limit	6,239	Lower Limit	5,681	MACD	129
Signal	153	RSI	58	Signal	71	Support	5,850
Resistance	6,100						

Last : 5,979.073 ▼ 57.101(0.95%) Volume : 241,782,744



Source: NHKSI Research

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 04-Jan	ID	07:30	Markit Indonesia PMI Mfg	Dec	--	50.6
	ID	11:00	CPI YoY	Dec	1.61%	1.59%
	CH	08:45	Caixin China PMI Mfg	Dec	54.9	54.9
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	55.5	55.5
	US	21:45	Markit US Manufacturing PMI	Dec	56.3	56.5
Tuesday, 05-Jan	GE	15:55	Unemployment Change (000's)	Dec	10.0k	-39.0k
	EC	16:00	M3 Money Supply YoY	Nov	10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec	56.5	57.5
Wednesday, 06-Jan	US	19:00	MBA Mortgage Applications	Jan	--	0.8%
	GE	20:00	CPI YoY	Dec	-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov	--	0.9%
Thursday, 07-Jan	GE	14:00	Factory Orders MoM	Nov	-1.2%	2.9%
	US	20:30	Initial Jobless Claims	Jan	--	--
Friday, 08-Jan	GE	14:00	Industrial Production SA MoM	Nov	0.7%	3.2%
	US	20:30	Unemployment Rate	Dec	6.8%	6.7%

Source: Bloomberg, NHKSI Research

Kalender Aksi Korporasi

Date	Event	Company
Monday, 04-Jan	RUPS IPO	TRIL, MAYA FAPA
Tuesday, 05-Jan	RUPS Cum Dividend	BBSI GEMS
Wednesday, 06-Jan	RUPS	SCPI, PBRX, DEAL
Thursday, 07-Jan	RUPS	SAME, PTSN, BSWD
Friday, 08-Jan	RUPS	KOBX

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						(1.6)	2,483.2							
BBCA	33,850	33,425	34,000	Hold	0.4	1.3	834.6	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,170	4,400	4,500	Overweight	7.9	(5.2)	514.4	21.6x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,175	7,850	6,000	Hold	(2.8)	(21.3)	115.2	14.9x	1.0x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,325	7,675	7,000	Overweight	10.7	(17.6)	295.2	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.3
Consumer						(10.7)	1,060.5							
GGRM	41,000	53,000	49,000	Buy	19.5	(22.6)	78.9	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	11,150	12,150	Buy	26.9	(14.1)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,480	1,620	1,750	Buy	18.2	(8.6)	69.4	26.5x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	805	638	930	Buy	15.5	26.3	24.2	31.7x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,710	2,050	2,700	Hold	(0.4)	32.2	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	2,100	1,750	Buy	16.3	(28.3)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,350	8,400	8,600	Buy	17.0	(12.5)	280.4	38.3x	43.2x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(12.0)	725.18							
TLKM	3,310	3,917	3,800	Overweight	14.8	(15.5)	327.9	17.4x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,630	5,175	5,100	Overweight	10.2	(10.5)	33.6	39.0x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,730	3,150	3,350	Buy	22.7	(13.3)	29.2	12.7x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	960	805	1,310	Buy	36.5	19.3	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,655	2,170	1,400	Sell	(15.4)	(23.7)	40.1	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,630	1,230	1,565	Hold	(4.0)	32.5	36.9	35.6x	5.9x	20.0	1.7	13.5	22.3	1.0
Trade						(0.4)	680.8							
UNTR	26,600	21,525	19,000	Sell	(28.6)	23.6	99.2	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	790	1,055	870	Overweight	10.1	(25.1)	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,200	1,795	2,000	Underweight	(9.1)	22.6	7.0	16.5x	1.4x	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						(21.2)	388.1							
CTRA	985	1,040	1,160	Buy	17.8	(5.3)	18.3	18.5x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	1,985	1,990	2,180	Overweight	9.8	(0.3)	17.8	18.2x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,865	1,585	1,940	Hold	4.0	17.7	11.6	28.1x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	510	570	615	Buy	20.6	(10.5)	24.6	21.0x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(5.8)	755.9							
SMGR	12,425	12,000	13,325	Overweight	7.2	3.5	73.7	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,475	19,025	18,775	Buy	29.7	(23.9)	53.3	30.0x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,525	6,500	6,675	Hold	2.3	0.4	107.0	32.0x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(11.7)	331.5							
ASII	6,025	6,925	5,800	Hold	(3.7)	(13.0)	243.9	12.3x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						23.7	451.0							
TINS	1,485	825	1,200	Sell	(19.2)	80.0	11.1	N/A	2.2x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,810	2,660	2,900	Hold	3.2	5.6	32.4	11.8x	1.9x	16.0	11.6	(20.9)	(44.6)	1.2
INCO	5,100	3,640	4,530	Underweight	(11.2)	40.1	50.7	27.0x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,935	840	1,480	Sell	(23.5)	130.4	46.5	99.3x	2.5x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,850	11,475	12,000	Underweight	(13.4)	20.7	15.6	15.9x	1.2x	7.6	6.3	(33.2)	(55.6)	1.3
ADRO	1,430	1,555	1,700	Buy	18.9	(8.0)	45.7	30.3x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	590	732	1,100	Buy	86.4	(19.4)	14.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(1.7)	95.1							
AALI	12,325	14,575	14,200	Buy	15.2	(15.4)	23.7	34.8x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,375	1,485	1,200	Underweight	(12.7)	(7.4)	9.4	19.6x	1.1x	5.7	1.1	(11.9)	412.5	1.6

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

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@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

Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.