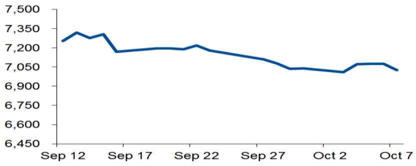
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 10, 2022

JCI Movement



Today's Outlook:

Unemployement Rate AS Sept. turun ke level 3,50% (Vs. Aug. 3,7%); mengindikasikan ekonomi tetap Resilient, atau siap menghadapi kenaikan FFR lanjutan. Investor merespon negatif potensi kenaikan FFR sebesar +75Bps empat kali berturut-turut, menjadikan FFR berada di level 4% awal November mendatang. Tren suku bunga tinggi, bertahan dalam jangka waktu lama, membawa ekonomi AS pada risiko resesi. Nasdaq pimpin pelemahan Wall Street, atau melemah hampir 4%, sekaligus membuat yield UST10Y kembali naik mendekati level 4%. Pasar tenaga kerja AS yang solid, juga didukung data Change in NonFarm Payrolls Sept. bertambah 263K, melampaui ekspektasi yang hanya 255K.

Salah satu instrumen modal menghadapi resesi, **Cadev Indonesia turun 1% MoM.** IHSG terdepresiasi 50 poin mendekati level psikologis 7.000, seiring sembilan dari sebelas sektor ditutup melemah akhir pekan. Adapun, Infrastruktur serta Transportasi & Logistik pimpin pelemahan sektoral, atau melemah lebih dari 1%. Kemampuan BI menjaga stabilitas moneter, atau melakukan intervensi pasar Valas menurun. Data Cadev Indonesia Sept. turun USD1,4Miliar menjadi USD130,8Miliar, seiring upaya BI menjaga depresiasi Rupiah lebih dari 2% MoM bulan lalu. Ditengah penantian rilis data Consumer Confidence Index Indonesia Sept. hari ini, NHKSI Research memproyeksikan IHSG bergerak Konsolidasi - Bearish dengan Support: 7.000 / 6.970-6.930 / 6.840-6.850 dan Resistance: 7.080/ 7.140-7.150 / 7.200-7.225.

Company News

HOKI : Akan Buka 80 Gerai WarungKoki
ADHI : Bangun Infrastruktur Air Bersih di IKN
TBIG : Tawarkan Obligasi IDR1 T

Domestic & Global News

Posisi Cadev September Turun Menjadi USD 130,8 Miliar
Pertumbuhan Lapangan Kerja AS Kuat di Bulan September

Sectors

	Last	Chg.	%
Infrastructure	969.31	-12.63	-1.29%
Transportation & Logistic	1838.12	-21.02	-1.13%
Finance	1485.31	-10.93	-0.73%
Technology	7077.07	-51.07	-0.72%
Property	688.34	-4.69	-0.68%
Industrial	1283.30	-6.19	-0.48%
Consumer Non-Cyclicals	698.03	-3.30	-0.47%
Healthcare	1456.48	-6.37	-0.44%
Consumer Cyclicals	865.38	-2.06	-0.24%
Basic Material	1254.66	0.70	0.06%
Energy	2036.48	29.61	1.48%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	130.80	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	124.70	123.20

JCI Index

October 7	7,026.78
Chg.	49.84 pts (-0.70%)
Volume (bn shares)	22.23
Value (IDR tn)	12.06

Up 165 Down 341 Unchanged 152

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,292.4	BMRI	239.7
BBCA	928.8	TCPI	236.2
BBRI	596.0	BRMS	211.0
TLKM	449.1	ADRO	206.2
ASII	355.9	BEBS	165.7

Foreign Transaction (IDR bn)

Buy	2,742
Sell	4,043
Net Buy (Sell)	(1,301)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	54.4	BBCA	465.7
INCO	46.8	BBRI	336.3
ADRO	21.7	TLKM	245.9
BUMI	14.0	ASII	183.0
LPPF	10.3	BBNI	82.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.05%
USDIDR	15,253	0.43%
KRWIDR	10.80	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,296.79	(630.15)	-2.11%
S&P 500	3,639.66	(104.86)	-2.80%
FTSE 100	6,991.09	(6.18)	-0.09%
DAX	12,273.00	(197.78)	-1.59%
Nikkei	27,116.11	(195.19)	-0.71%
Hang Seng	17,740.05	(272.10)	-1.51%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,232.84	(5.02)	-0.22%
EIDO	23.14	(0.43)	-1.82%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,694.8	(17.7)	-1.03%
Crude Oil ($/bbl)	92.64	4.19	4.74%
Coal ($/ton)	385.80	(14.20)	-3.55%
Nickel LME ($/MT)	22,487	(295.0)	-1.29%
Tin LME ($/MT)	19,425	(736.0)	-3.65%
CPO (MYR/Ton)	3,837	137.0	3.70%

HOKI : Akan Buka 80 Gerai WarungKoki

PT Buyung Poetra Sembada Tbk (HOKI) menargetkan pertumbuhan toko WarungKoki sebanyak 80 toko hingga akhir tahun ini. Hingga saat ini, HOKI telah memiliki 60 toko WarungKoki yang tersebar di Jabodetabek, Banten, Jawa Barat, Jawa Timur, dan Lampung. Adapun, ekspansi ini merupakan upaya Perusahaan untuk bertransformasi ke sektor FMCG. (Emiten News)

TBIG : Tawarkan Obligasi IDR1 T

PT Tower Bersama Infrastructure Tbk (TBIG) melakukan penawaran umum Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap V tahun 2022 senilai IDR1 triliun mulai tanggal 17 - 18 Oktober 2022. Rencananya, dana hasil penerbitan obligasi ini akan disalurkan kepada anak usaha perseroan, PT Tower Bersama (TB) untuk membayar seluruh pokok pinjaman senilai IDR305,9 miliar. (Emiten News)

ADHI : Bangun Infrastruktur Air Bersih di IKN

PT Adhi Karya (Persero) Tbk turut hadir dalam kesuksesan pembangunan Ibu Kota Negara, salah satu nya melalui pembangunan prasarana penyediaan air baku di Sepaku Kabupaten Penajam Paser Utara, Kalimantan Timur. Proyek ini merupakan proyek Kerja Sama Operasi (KSO) ADHI dengan Selaras dan Ikhsan dengan total rencana pengambilan debit air baku sebesar 3000 liter/detik. (Emiten News)

Domestic & Global News

Posisi Cadev September Turun Menjadi USD 130,8 Miliar

Posisi cadangan devisa (cadev) Indonesia pada akhir September 2022 mengalami penurunan USD 1,4 miliar menjadi USD 130,8 miliar dari posisi pada akhir Agustus 2022 sebesar USD 132,2 miliar. Posisi cadev tersebut setara dengan pembiayaan 5,9 bulan impor atau 5,7 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor. (Kontan)

Pertumbuhan Lapangan Kerja AS Kuat di Bulan September

Pengusaha AS mempekerjakan lebih banyak pekerja dari yang diharapkan pada bulan September, sementara tingkat pengangguran turun menjadi 3,5%. Meskipun penurunan 0,2 poin dalam tingkat pengangguran dari 3,7% pada Agustus sebagian karena orang meninggalkan angkatan kerja, laporan ketenagakerjaan yang diawasi ketat Departemen Tenaga Kerja pada hari Jumat juga menunjukkan lebih sedikit orang Amerika yang bekerja paruh waktu karena alasan ekonomi bulan lalu. (Reuters)

NHKSI Stock Coverage

	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							3,359.0							
BBCA	8,200	7,300	9,000	Overweight	9.8	12.5	1,010.9	28.9x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,440	4,110	5,500	Buy	23.9	6.7	672.9	14.4x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,775	6,750	10,700	Buy	21.9	42.7	163.6	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	36.6	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,124.9							
ICBP	8,900	8,700	9,800	Overweight	10.1	-	103.8	20.4x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,840	4,110	5,700	Buy	17.8	1.7	184.6	30.1x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,825	30,600	32,700	Buy	43.3	(34.1)	43.9	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(20.1)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.8
CPIN	5,300	5,950	6,600	Buy	24.5	(15.9)	86.9	27.1x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(17.2)	16.0	7.5x	0.8x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							370.8							
ERAA	430	600	620	Buy	44.2	(27.7)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,115	710	1,000	Underweight	(10.3)	42.9	18.5	15.4x	2.7x	19.1	N/A	34.1	287.5	1.0
Healthcare							253.3							
KLBF	1,845	1,615	1,850	Hold	0.3	33.7	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(7.7)	21.5	17.8x	6.6x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,720	2,260	3,000	Overweight	10.3	20.9	38.8	33.4x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							924.39							
TLKM	4,350	4,040	4,940	Overweight	13.6	14.5	430.9	16.8x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,290	3,890	5,100	Buy	55.0	(17.1)	23.9	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,520	3,170	3,800	Buy	50.8	(16.0)	27.0	22.7x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(4.0)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,730	2,950	3,240	Buy	18.7	(6.2)	61.9	34.9x	4.9x	16.0	1.3	11.2	22.4	0.3
WIKA	955	1,105	1,280	Buy	34.0	(27.9)	8.6	409.0x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	910	990	1,700	Buy	86.8	(23.2)	5.6	20.9x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							225.1							
CTRA	945	970	1,500	Buy	58.7	(10.0)	17.5	7.7x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(13.9)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							966.6							
PGAS	1,755	1,375	1,770	Hold	0.9	18.2	42.5	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,290	2,710	4,900	Overweight	14.2	54.3	49.4	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	4,140	2,250	3,900	Underweight	(5.8)	128.1	132.4	4.3x	1.7x	44.5	7.3	126.6	634.5	1.1
Industrial							473.7							
UNTR	33,000	22,150	32,000	Hold	(3.0)	26.3	123.1	7.6x	1.6x	22.6	5.2	62.0	129.2	0.8
ASII	6,475	5,700	8,000	Buy	23.6	9.7	262.1	8.9x	1.4x	17.1	3.7	33.8	106.0	1.0
Basic Ind.							939.5							
SMGR	7,225	7,250	9,500	Buy	31.5	(10.5)	42.9	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(10.3)	33.6	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.1
INCO	6,800	4,680	8,200	Buy	20.6	40.8	67.6	17.2x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,935	2,250	3,450	Buy	78.3	(17.3)	46.5	20.9x	2.2x	10.8	2.0	8.7	31.5	2.1

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Sept.		—	124.7
10 - Oct.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 7		--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.		0.2%	-0.1%
	US	19:30	PPI Final Demand YoY	Sept.		8.4%	8.7%
Thursday	US	01:00	FED Meeting Minutes	Sept. 21		--	--
13 - Oct.	US	19:30	CPI MoM	Sept.		0.2%	0.1%
	US	19:30	CPI YoY	Sept.		8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8		--	219K
Friday	US	19:30	Retail Sales Advance MoM	Sept.		0.2%	0.3%
14 - Oct.	US	19:30	Retail Sales Ex Auto MoM	Sept.		-0.1%	-0.3%
	US	19:30	Import Price Index MoM	Sept.		-1.1%	-1.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BRAM, BOSS
10 - Oct.	Cum Dividend	--
Tuesday	RUPS	BUMI
11 - Oct.	Cum Dividend	SSMS, BRAM, AUTO, ASII, AALI
Wednesday	RUPS	OBMD, NIRO, MBSS
12 - Oct.	Cum Dividend	--
Thursday	RUPS	LPLI, BTPS
13 - Oct.	Cum Dividend	--
Friday	RUPS	OMRE, KAEF
14 - Oct.	Cum Dividend	--

Source: Bloomberg

IHSG projection for 10 October 2022 :

Konsolidasi – Bearish.
Uji Support 7000 / 6970-6930.

Support : 7000 / 6970-6930 / 6840-6850.
Resistance : 7080/ 7140-7150 / 7200-7225.
ADVISE : Hold, Wait & See.

MAPI—PT MITRA ADIPERKASA TBK

PREDICTION 10 OCTOBER 2022

Overview
Pattern : Parallel Channel Uptrend.
Break above MA10 & MA20.

Advise
Buy.
Entry Level: 1115-1100.
Target: 1150-1160 / 1200-1210.
Stoploss: 1045.

INDF—PT INDOFOOD SUKSES MAKMUR TBK

PREDICTION 10 OCTOBER 2022

Overview
At Support from previous Low.
RSI Oversold & showing positive divergence.
Candle : Doji.

Advise
Speculative Buy.
Entry Level: 6075-6000.
Average Up >6125-6150.
Target: 6300-6400 / 6475-6500 / 6600-6650 / 6750.
Stoploss: 5975.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREDICTION 10 OCTOBER 2022

Overview
Break above MA10.

Advise
Buy.
Entry Level: 955-945.
Average Up >965.
Target: 1000-1010 / 1020-1025 / 1050.
Stoploss: 925.

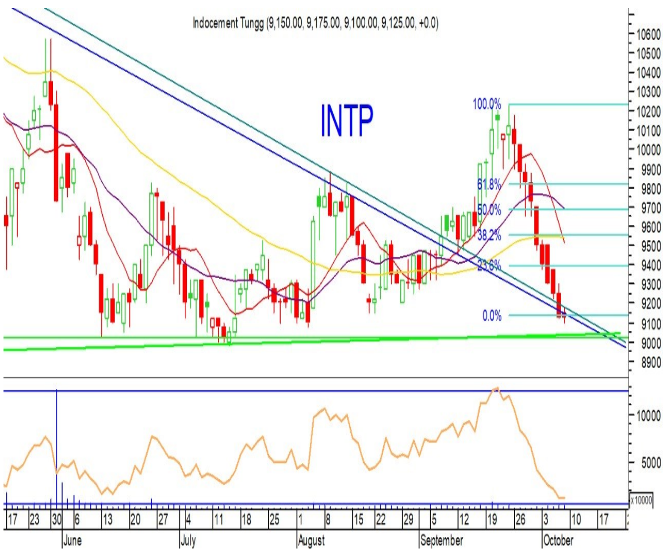
BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

PREDICTION 10 OCTOBER 2022

Overview
Pattern : Double Bottom.

Advise
Buy On Break.
Entry Level: 1510-1520.
Average Up >1530.
Target: 1590-1620.
Stoploss: 1485.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 10 OCTOBER 2022

Overview
Limited Downside.
RSI Oversold.

Advise
Speculative Buy .
Entry Level: 9125-9000.
Average UP >9200.
Target: 9500-9550 / 9700 / 9800.
Stoploss: 8950.

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