Morning Brief

NH KORINDO SEKURITAS INDONESIA

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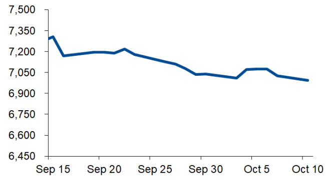
JCI Movement



Today's Outlook:

Investor antisipasi Big Banks Earning Results Jumat mendatang, seiring beberapa analis menurunkan proyeksi kinerja 3Q22, perusahaan yang tergabung dalam S&P500, hanya tumbuh +4,1% YoY (Vs. Prev. Est. +11,1% YoY). Awal pekan, Nasdaq melemah 1% atau pimpin pelemahan Wall Street, setelah AS akan mengetatkan ekspor produk terkait Chip Semikonduktor, atau produk yang bisa digunakan bagi penerapan militer, ke China. Adapun, DXY kembali naik mendekati level All Time High 114 poin, jelang rilis data CPI Headline AS Sept. yang diproyeksikan tetap tinggi diatas level 8% YoY. Tekanan bursa saham Wall Street ini, ditengah liburnya pasar obligasi AS, memperingati Columbus Day.

Optimisme masyarakat menurun, terjadi pada seluruh kategori pengeluaran. Consumer Confidence Index Indonesia Sept. turun ke level 117,2 poin (Vs. Aug. 124,7 poin), seiring periode tersebut laju inflasi meningkat signfikan, atau CPI Headline tahunan mendekati 6%, dan bulanan melampaui 1%. Awal pekan, IHSG ditutup dibawah level psikologis 7.000 atau melemah 32 poin, dengan Energi dan Industrial pimpin pelemahan sektoral. Ditengah minimnya sentimen data ekonomi hari ini, NHKSI Research memproyeksikan IHSG hari ini bergerak konsolidasi, dengan Support: 6.970-6.930 / 6.840-6.850 dan Resistance: 7.000 / 7.050 / 7.140 / 7.200-7.225.

Company News

GIAA : Intensifkan Restrukturisasi
AMRT : Perkokoh Bisnis
MSIN : Ajukan Private Placement

Domestic & Global News

Indeks Keyakinan Konsumen Melorot
Bank Inggris Menggandakan Potensi Pembelian Kembali Obligasi

Sectors

	Last	Chg.	%
Energy	1997.53	-38.95	-1.91%
Industrial	1267.56	-15.75	-1.23%
Basic Material	1239.87	-14.79	-1.18%
Consumer Cyclicals	855.27	-10.11	-1.17%
Finance	1472.33	-12.98	-0.87%
Technology	7025.61	-51.46	-0.73%
Transportation & Logistic	1827.18	-10.94	-0.60%
Infrastructure	965.34	-3.96	-0.41%
Property	687.02	-1.33	-0.19%
Consumer Non-Cyclicals	700.52	2.50	0.36%
Healthcare	1472.20	15.72	1.08%

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*	117.20	123.20

JCI Index

October 10	6,994.39
Chg.	32.39 pts (-0.46%)
Volume (bn shares)	24.30
Value (IDR tn)	12.06

Up 145 Down 367 Unchanged 147

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,362.5	BMRI	258.6
BBRI	849.9	TCPI	252.7
BBCA	661.7	PGAS	240.0
ADRO	427.2	ASII	221.2
TLKM	317.0	BIPI	178.3

Foreign Transaction (IDR bn)

Buy	2,906
Sell	3,628
Net Buy (Sell)	(721)

Top Buy	NB Val.	Top Sell	NS Val.
PGAS	90.5	BBRI	417.3
BBNI	28.1	TLKM	100.5
BUMI	40.0	ADRO	99.2
FILM	28.1	ASII	84.9
PTBA	17.1	BMRI	34.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.29%	0.04%
USDIDR	15,313	0.39%
KRWIDR	10.74	-0.57%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,202.88	(93.91)	-0.32%
S&P 500	3,612.39	(27.27)	-0.75%
FTSE 100	6,959.31	(31.78)	-0.45%
DAX	12,272.94	(0.06)	0.00%
Nikkei	27,116.11	0.00	0.00%
Hang Seng	17,216.66	(523.39)	-2.95%
Shanghai	2,974.15	(50.24)	-1.66%
Kospi	2,232.84	0.00	0.00%
EIDO	23.16	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,668.6	(26.2)	-1.55%
Crude Oil ($/bbl)	91.13	(1.51)	-1.63%
Coal ($/ton)	386.50	0.70	0.18%
Nickel LME ($/MT)	22,412	(75.0)	-0.33%
Tin LME ($/MT)	20,085	660.0	3.40%
CPO (MYR/Ton)	3,837	137.0	3.70%

GIAA : Intensifkan Restrukturisasi

PT Garuda Indonesia (Persero) Tbk (GIAA) memproyeksi kinerja usaha positif pada kuartal IV-2022. Hal ini seiring langkah intensif implementasi restrukturisasi secara menyeluruh. Optimisme itu, ditunjang peluang peningkatan demand masyarakat periode peak season akhir tahun dan juga realisasi aksi korporasi melalui optimalisasi alat produksi ditunjang percepatan program restorasi armada. (Emiten News)

MSIN : Ajukan Private Placement

PT MNC Digital Entertainment Tbk (MSIN) akan menghelat right issue maksimal 1,25 miliar lembar. Selain itu, perseroan juga akan merilis private placement 1,14 miliar lembar bernominal IDR50. Adapun, dana hasil private placement digunakan untuk memperkuat struktur permodalan, dan keuangan perseroan, namun tidak terbatas pada cadangan peningkatan modal kerja. (Emiten News)

AMRT : Perkokoh Bisnis

PT Sumber Alfaria Trijaya Tbk (AMRT) menegaskan telah terjadi transaksi berupa penambahan investasi saham pada PT Sumber Indah Lestari, dimana transaksi dilakukan dengan tujuan mempertahankan persentase kepemilikan Perseroan. Adapun, penambahan investasi saham pada PT Sumber Indah Lestari sebesar IDR41,538 miliar sesuai dengan persentase kepemilikan Perseroan. (Emiten News)

Domestic & Global News

Indeks Keyakinan Konsumen Melorot

Optimisme masyarakat terhadap kondisi ekonomi mengalami penurunan, tercermin dari Indeks Keyakinan Konsumen (IKK) yang tercatat sebesar 117,2 pada September 2022, seiring dengan kenaikan harga BBM. IKK pada periode tersebut lebih rendah dibandingkan dengan Agustus 2022, yakni 124,7, namun masih berada pada level optimis. Menurunnya keyakinan konsumen tercatat pada seluruh kategori pengeluaran, terutama pada responden dengan pengeluaran IDR4 juta dan IDR1 juta hingga IDR5 juta. (Bisnis Indonesia)

Bank Inggris Menggandakan Potensi Pembelian Kembali Obligasi

Bank Inggris berupaya untuk meredakan kekhawatiran mengenai berakhirnya program minggu ini yang dirancang untuk menenangkan kekacauan pada pasar obligasi pemerintah, mereka mengumumkan rancangan pengaman baru termasuk penggandaan ukuran maksimum utang buy-back. Menteri Keuangan Kwasi Kwarteng bulan lalu memicu kerugian obligasi dengan rencana pemotongan pajak tanpa didanai, mendorong pernyataan Bank Inggris pada 28 September yang akan membeli hingga 5 miliar pounds (USD 5.53 miliar) per hari terpilih dalam durasi setidaknya 20 tahun sampai 14 oktober. (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							3,346.6							
BBCA	8,300	7,300	9,000	Overweight	8.4	14.4	1,023.2	29.3x	5.0x	17.9	1.7	3.6	24.6	0.9
BBRI	4,370	4,110	5,500	Buy	25.9	4.5	662.3	14.1x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,750	6,750	10,700	Buy	22.3	36.7	163.2	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,300	7,025	10,000	Overweight	7.5	34.8	434.0	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,127.7							
ICBP	8,950	8,700	9,800	Overweight	9.5	1.1	104.4	20.5x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,800	4,110	5,700	Buy	18.8	(0.6)	183.1	29.8x	40.1x	143.2	3.1	6.4	12.5	0.5
GGRM	22,750	30,600	32,700	Buy	43.7	(32.8)	43.8	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(18.6)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.8
CPIN	5,425	5,950	6,600	Buy	21.7	(13.9)	89.0	27.7x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,200	9,500	11,000	Buy	34.1	(20.0)	15.8	7.4x	0.8x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							366.8							
ERAA	422	600	620	Buy	46.9	(28.5)	6.7	6.9x	1.1x	16.1	5.4	9.6	(8.6)	0.6
MAPI	1,075	710	1,000	Underweight	(7.0)	36.1	17.8	14.8x	2.6x	19.1	N/A	34.1	287.5	0.9
Healthcare							256.5							
KLBF	1,895	1,615	1,850	Hold	(2.4)	39.3	88.8	26.7x	4.6x	18.0	1.8	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(9.0)	21.2	17.5x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,790	2,260	3,000	Overweight	7.5	24.6	39.7	34.3x	7.9x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							929.55							
TLKM	4,420	4,040	4,940	Overweight	11.8	16.0	437.9	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,300	3,890	5,100	Buy	54.5	(16.9)	24.0	16.3x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(21.9)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,235	1,125	1,520	Buy	23.1	-	63.0	18.0x	4.8x	29.2	2.0	33.9	0.0	0.5
TBIG	2,700	2,950	3,240	Buy	20.0	(5.9)	61.2	34.5x	4.8x	16.0	1.3	11.2	22.4	0.3
WIKA	925	1,105	1,280	Buy	38.4	(29.1)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(24.3)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							224.6							
CTRA	965	970	1,500	Buy	55.4	(6.3)	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	450	464	690	Buy	53.3	(12.6)	21.7	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							952.4							
PGAS	1,825	1,375	1,770	Hold	(3.0)	23.3	44.2	8.3x	1.1x	13.9	6.8	18.8	25.0	1.3
PTBA	4,150	2,710	4,900	Buy	18.1	46.1	47.8	3.9x	2.1x	61.8	16.6	79.0	237.1	1.0
ADRO	3,920	2,250	3,900	Hold	(0.5)	104.7	125.4	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
Industrial							470.8							
UNTR	32,300	22,150	32,000	Hold	(0.9)	22.6	120.5	7.5x	1.5x	22.6	5.3	62.0	129.2	0.8
ASII	6,500	5,700	8,000	Buy	23.1	12.6	263.1	8.9x	1.4x	17.1	3.7	33.8	106.0	1.0
Basic Ind.							928.1							
SMGR	7,350	7,250	9,500	Buy	29.3	(6.7)	43.6	21.2x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,100	12,100	12,700	Buy	39.6	(9.2)	33.5	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,675	4,680	8,200	Buy	22.8	32.8	66.3	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,910	2,250	3,450	Buy	80.6	(21.1)	45.9	20.6x	2.1x	10.8	2.0	8.7	31.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Sept.	117.2	—	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, ASII, AALI
Wednesday	RUPS	OBMD, NIRO, MBSS
12 - Oct.	Cum Dividend	--
Thursday	RUPS	LPLI, BTPS
13 - Oct.	Cum Dividend	AUTO
Friday	RUPS	OMRE, KAEF
14 - Oct.	Cum Dividend	--

Source: Bloomberg

IHSG projection for 11 October 2022 :

Konsolidasi – Bearish cenderung Sideways.
Support : 6970-6930 / 6840-6850.
Resistance : 7000 / 7050/ 7140 / 7200-7225.
ADVISE : Hold, Wait & See.

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREDICTION 11 OCTOBER 2022

Overview
Break out above MA20.

Advise
Buy.
Entry Level: 1825-1790.
Average Up >1835.
Target: 1900-1910 / 1975-2000.
Stoploss: 1775 / 1740.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREDICTION 11 OCTOBER 2022

Overview
Support dari level previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 2700-2650.
Average Up >2730.
Target: 2800 / 2900.
Stoploss: 2640.

ESSA—PT SURYA ESA PERKASA TBK

PREDICTION 11 OCTOBER 2022

Overview
Support (minor) dari level previous Low.

Advise
Speculative Buy.
Entry Level: 955-925.
Average Up >970.
Target: 1000-1015 / 1050 / 1090-1100 / 1160-1180.
Stoploss: 915 (BUYBACK : 870).

SIDO—PT INDUSTRI JAMU & FARMASI SIDO MUNCUL TBK

PREDICTION 11 OCTOBER 2022

Overview
Support dari level previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 705-700.
Average Up >715.
Target: 730 / 745-760 / 780-785 / 800.
Stoploss: 690.

CPIN—PT CHAROEN POKPHAND INDONESIA TBK

PREDICTION 11 OCTOBER 2022

Overview
Green candle after Doji, di area Support.
RSI Oversold.

Advise
Buy.
Entry Level: 5425-5325.
Average UP >5500-5600.
Target: 5725-5750 / 5900-6000.
Stoploss: 5200.

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