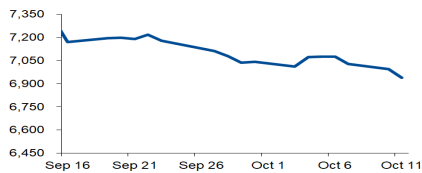


Morning Brief

Daily | Oct. 12, 2022

JCI Movement



Today's Outlook:

Wall Street mixed jelang 3Q22 Earning Results. Investor mengantisipasi ekspektasi penurunan laba ditengah tekanan inflasi dan suku bunga tinggi. Sejumlah Big Banks akan melaporkan hasil kuartalan, yang akan relatif menggambarkan kondisi ekonomi AS. Indeks teknologi Nasdaq ditutup melemah 1%, sementara DJIA menguat tipis 36 poin.

BI 7DRRR di level 4,25% tidak efektif; seiring nilai tukar rupiah terdepresiasi lebih ke level IDR15.350/USD. Kemarin, IHSG kembali ditutup di bawah level psikologis 7.000 atau melemah 55 poin. Strong Dollar kembali menekan nilai tukar rupiah, dengan DXY bertahan di level tingginya 113, direspon negatif oleh investor. Hal ini, terlihat dari sektor teknologi yang sensitif pada kenaikan suku bunga, melemah lebih dari 2% atau pimpin pelemahan sektoral. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG bergerak kembali bergerak konsolidasi, dengan kisaran Support: 6.930-6.925 / 6.840-6.830 / 6.750 dan Resistance: 7.000 / 7.040/ 7.140 / 7.200-7.225.

Company News

MDKA : Eksplorasi di 3 Daerah

EAST : Catat Kenaikan Laba pada 9M22

HRUM : Kantongi Pinjaman IDR 5,98 T

Domestic & Global News

Pemerintah Tarik Utang Baru Rp 8,2 T

Gubernur BoE Beri Keuangan Inggris 3 Hari untuk Perbaiki Masalah

JCI Index

October 11 6,939.14

Chg. 55.25 pts (-0.79%)

Volume (bn shares) 26.46

Value (IDR tn) 11.72

Up 180 Down 322 Unchanged 157

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,630.7	BBNI	246.5
BBRI	590.3	TCPI	238.0
BBCA	527.7	ADRO	234.3
TLKM	470.9	ASII	230.4
BMRI	335.3	BEBS	183.4

Foreign Transaction

(IDR bn)

Buy	3,068
Sell	3,042
Net Buy (Sell)	26

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	154.5	TLKM	193.6
BBRI	119.9	BBCA	109.9
ADRO	39.9	ARTO	25.2
PTBA	30.4	ASII	15.9
AKRA	26.1	MDKA	15.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	0.08%
USDIDR	15,358	0.29%
KRWIDR	10.70	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,239.19	36.31	0.12%
S&P 500	3,588.84	(23.55)	-0.65%
FTSE 100	6,885.23	(74.08)	-1.06%
DAX	12,220.25	(52.69)	-0.43%
Nikkei	26,401.25	(714.86)	-2.64%
Hang Seng	16,832.36	(384.30)	-2.23%
Shanghai	2,979.79	5.65	0.19%
Kospi	2,192.07	(40.77)	-1.83%
EIDO	23.01	(0.15)	-0.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,666.3	(2.3)	-0.14%
Crude Oil (\$/bbl)	89.35	(1.78)	-1.95%
Coal (\$/ton)	391.15	4.65	1.20%
Nickel LME (\$/MT)	22,079	(333.0)	-1.49%
Tin LME (\$/MT)	20,260	175.0	0.87%
CPO (MYR/Ton)	3,692	(145.0)	-3.78%

Sectors

	Last	Chg.	%
Technology	6874.47	-151.14	-2.15%
Transportation & Logistic	1811.66	-15.52	-0.85%
Infrastructure	957.43	-7.92	-0.82%
Energy	1982.05	-15.49	-0.78%
Healthcare	1462.37	-9.83	-0.67%
Finance	1463.38	-8.95	-0.61%
Consumer Non-Cyclicals	697.89	-2.63	-0.38%
Property	684.55	-2.47	-0.36%
Industrial	1265.60	-1.96	-0.15%
Basic Material	1239.87	0.00	0.00%
Consumer Cyclicals	856.62	1.35	0.16%

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

MDKA : Eksplorasi di 3 Daerah

PT Merdeka Copper Gold Tbk (MDKA) terus melanjutkan kegiatan eksplorasi di tiga daerah berbeda di Indonesia (Tujuh Bukit di Jawa Timur, Pulau Wetar di Maluku Barat Daya, dan Pani di Gorontalo) pada 3Q22. Perseroan menyampaikan bahwa Kegiatan di daerah Tujuh Bukit terdiri dari pemeliharaan terowongan, pengeboran definisi sumber daya bawah tanah, dan pekerjaan tes terkait menghabiskan biaya sebesar IDR184,6 miliar. (Emiten News)

EAST : Catat Kenaikan Laba pada 9M22

PT Eastparc Hotel Tbk (EAST) mencatatkan laba bersih sebesar IDR19,9 miliar pada 9M22 atau naik 312,24% YoY. Pendapatan juga tumbuh 98,87% YoY menjadi IDR 60,4 miliar. Adapun secara rinci, pendapatan dari sewa kamar tercatat sebesar IDR39,97 miliar, makanan dan minuman IDR19,76 miliar serta lain-lain senilai IDR1,57 miliar. (Emiten News)

HRUM : Kantongi Pinjaman IDR5,98 T

PT Harum Energy Tbk (HRUM) memperoleh dukungan pembiayaan atau fasilitas kredit revolving senilai USD390 juta atau sekitar IDR5,98 triliun. Adapun, pemberi pinjaman tersebut diantaranya United Overseas Bank Limited, PT Bank UOB Indonesia, Oversea-Chinese Banking Corporation Limited, PT Bank OCBC NISP Tbk (NISP), PT Bank DBS Indonesia, DBS Bank Ltd., PT Bank CIMB Niaga Tbk (BNGA), PT Bank BTPN Tbk (BTPN) dan PT Bank QNB Indonesia Tbk (BKSJ). (Emiten News)

Domestic & Global News

Pemerintah Tarik Utang Baru Rp 8,2 T

Meningkatnya kekhawatiran terhadap resesi global membuat pasar keuangan Indonesia tumbang. Pemerintah hari ini, Selasa (11/10/2022), menggelar lelang SUN untuk tujuh seri yaitu SPN03230111 (New Issuance), SPN12231012 (New Issuance), FR0095 (Reopening), FR0096 (Reopening), FR0098 (Reopening), FR0097 (Reopening), dan FR0089 (Reopening). Dari jumlah penawaran yang masuk, pemerintah hanya menyerap sebesar Rp 8,22 triliun atau terendah dalam 11 lelang terakhir. (CNBC Indonesia)

Gubernur BoE Beri Keuangan Inggris 3 Hari untuk Perbaiki Masalah

Gubernur Bank of England, Andrew Bailey menyatakan pada hari Selasa bahwa dana pensiun Inggris dan investor lain anjlok disebabkan oleh turunnya harga obligasi. Hanya tersisa waktu tiga hari untuk memperbaiki masalah mereka sebelum Bank Sentral menarik dukungannya.

	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							3,336.7							
BBCA	8,250	7,300	9,000	Overweight	9.1	12.7	1,017.0	29.1x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	5.0	671.4	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,700	6,750	10,700	Buy	23.0	35.9	162.2	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,300	7,025	10,000	Overweight	7.5	32.9	434.0	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,123.7							
ICBP	9,000	8,700	9,800	Overweight	8.9	1.4	105.0	20.6x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,730	4,110	5,700	Buy	20.5	(4.1)	180.4	29.4x	39.5x	143.2	3.2	6.4	12.5	0.5
GGRM	22,750	30,600	32,700	Buy	43.7	(31.6)	43.8	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	905	965	950	Hold	5.0	(19.6)	105.3	17.6x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,525	5,950	6,600	Buy	19.5	(14.0)	90.6	28.2x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,200	9,500	11,000	Buy	34.1	(19.8)	15.8	7.4x	0.8x	10.6	5.4	1.2	24.6	0.9
Consumer Cyclicals							365.0							
ERAA	418	600	620	Buy	48.3	(32.6)	6.7	6.9x	1.1x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,155	710	1,300	Overweight	12.6	40.0	19.2	15.9x	2.8x	19.1	N/A	34.1	287.5	0.9
Healthcare							253.6							
KLBF	1,835	1,615	1,850	Hold	0.8	33.9	86.0	25.8x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	700	865	900	Buy	28.6	(9.7)	21.0	17.4x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,870	2,260	3,000	Hold	4.5	23.2	40.9	35.3x	8.1x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							915.25							
TLKM	4,310	4,040	4,940	Overweight	14.6	14.0	427.0	16.7x	3.6x	23.4	3.5	3.6	6.9	1.0
JSMR	3,280	3,890	5,100	Buy	55.5	(21.0)	23.8	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,510	3,170	3,800	Buy	51.4	(22.3)	26.9	22.6x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,220	1,125	1,520	Buy	24.6	(1.6)	62.2	17.8x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,600	2,950	3,240	Buy	24.6	(8.1)	58.9	33.2x	4.7x	16.0	1.4	11.2	22.4	0.3
WIKA	930	1,105	1,280	Buy	37.6	(33.1)	8.3	398.3x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(29.1)	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	(8.5)	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(14.6)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							950.5							
PGAS	1,800	1,375	1,770	Hold	(1.7)	17.3	43.6	8.2x	1.1x	13.9	6.9	18.8	25.0	1.3
PTBA	4,220	2,710	4,900	Buy	16.1	49.1	48.6	3.9x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	3,930	2,250	3,900	Hold	(0.8)	108.5	125.7	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
Industrial							471.7							
UNTR	32,200	22,150	32,000	Hold	(0.6)	22.5	120.1	7.5x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,525	5,700	8,000	Buy	22.6	11.1	264.2	8.9x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							927.6							
SMGR	7,525	7,250	9,500	Buy	26.2	(5.0)	44.6	21.7x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,350	12,100	12,700	Buy	35.8	(9.2)	34.4	22.8x	1.8x	7.3	5.3	3.7	(47.2)	1.0
INCO	6,550	4,680	8,200	Buy	25.2	32.3	65.1	16.5x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,895	2,250	3,450	Buy	82.1	(20.0)	45.5	20.4x	2.1x	10.8	2.0	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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



IHSI projection for 12 October 2022 :

Konsolidasi – Bearish, limited downside.

Support : 6930 -6925/ 6840-6830 / 6750.

Resistance : 7000 / 7040/ 7140 / 7200-7225.

ADVISE : Hold, Wait & See.

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 12 OCTOBER 2022

Overview

Doji at Support lower channel.

RSI positive divergence.

Advise

Speculative Buy .

Entry Level: 8200.

Average UP >8350.

Target: 8650 / 9000-9100.

Stoploss: 8050.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 12 OCTOBER 2022

Overview

Break above MA10 & MA20.

High Volume.

Advise

Buy.

Entry Level: 825-815.

Average Up >830.

Target: 845 / 875 / 900 / 935.

Stoploss: 790.

ADMR—PT ADARO MINERALS INDONESIA TBK**PREDICTION 12 OCTOBER 2022****Overview**

Limited downside to Support lower channel & MA50

Advise

Buy On Weakness.

Entry Level: 1775-1750.

Average Up >1830.

Target: 1920 / 2000-2010 / 2100-2120.

Stoploss: 1740.

PTBA—PT BUKIT ASAM TBK**PREDICTION 12 OCTOBER 2022****Overview**

Need to break above MA20 & MA50.

Advise

Buy On Break.

Entry Level: 4240-4250.

Average Up >4300.

Target: 4440-4450.

Stoploss: 4110.

TINS—PT TIMAH TBK**PREDICTION 12 OCTOBER 2022****Overview**

Sideways in overall, Flag between MA10 & MA20.

Advise

Speculative Buy .

Entry Level: 1370-1380.

Average Up >1390.

Target: 1450-1460 / 1480-1490.

Stoploss: 1355.

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