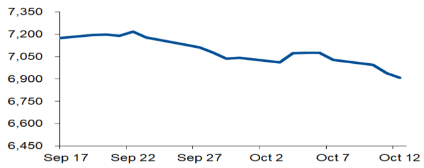
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 13, 2022

JCI Movement



Today's Outlook:

Laju inflasi level produsen melandai, Wall Street dibuka menguat. PPI Final Demand AS Sept. YoY melandai ke level 8,5% (Vs. Aug. 8,7%); mengindikasikan mulai adanya pemulihan rantai pasokan, serta penurunan harga sejumlah komoditas dari level tertingginya. Namun, hasil FOMC Meeting Minutes yang menyatakan the Fed tetap pada jalurnya, atau diproyeksikan kembali menaikkan FFR +75Bps untuk keempat kalinya pada awal November mendatang, membuat Wall Street bergerak mixed sebelum akhirnya ditutup melemah tipis. Pernyataan the Fed ini, sejalan dengan inflasi level konsumen yang tetap tinggi. Data CPI Headline AS Sept. yang akan rilis Kamis waktu setempat, diproyeksikan tetap berada diatas level 8% YoY.

Hawkish tapi Dovish. Tidak setinggi +50Bps, namun juga tidak serendah +25Bps, kenaikan BI 7DRRR diproyeksikan sebesar +38Bps. Berdasarkan survei Bloomberg, BI diproyeksikan menaikkan BI 7DRRR Oct. ke level 4,63% (Vs. Sept. 4,25%). NHKSI Research melihat, kenaikan harga BBM bersubsidi September lalu, masih berdampak pada inflasi Oktober, namun berpeluang diredam oleh deflasi sejumlah kelompok makanan, minuman dan tembakau. Merespon hasil FOMC Meeting Minutes tadi malam, NHKSI Research memproyeksikan IHSG masih bergerak konsolidasi, namun dengan limited downside hari ini, dengan level Support: 6.900-6.870 / 6.840-6.830 / 6.750 dan Resistance: 7.000 / 7.040 / 7.140 / 7.200-7.225.

Company News

MEDC	: Buyback Obligasi USD 250 Juta
PURA	: Kolaborasi dengan Hino
BACA	: Tawarkan Private Placement 19,94 Miliar Saham

Domestic & Global News

Potensi Belanja Produk Dalam Negeri Capai IDR 700 Triliun

Suku Bunga Hipotek AS Naik ke Level Tertinggi

Sectors

	Last	Chg.	%
Technology	6670.39	-204.08	-2.97%
Consumer Cyclicals	844.93	-11.69	-1.36%
Transportation & Logistic	1789.27	-22.38	-1.24%
Infrastructure	947.97	-9.46	-0.99%
Industrial	1256.53	-9.07	-0.72%
Property	679.86	-4.68	-0.68%
Basic Material	1231.41	-8.46	-0.68%
Finance	1454.43	-8.95	-0.61%
Healthcare	1456.74	-5.63	-0.38%
Consumer Non-Cyclicals	696.87	-1.02	-0.15%
Energy	2001.75	19.70	0.99%

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 11	6,909.21
Chg.	29.94 pts (-0.43%)
Volume (bn shares)	28.61
Value (IDR tn)	13.15

Up 136 Down 395 Unchanged 128

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,015.7	ADRO	405.7
BBRI	571.7	BBCA	393.8
BMRI	558.1	UNTR	311.1
TLKM	466.3	TCPI	277.8
ASII	465.1	BBNI	199.9

Foreign Transaction (IDR bn)

Buy	209.3
Sell	27.4
Net Buy (Sell)	181.9

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	9.6	ASII	270.8
TRGU	8.8	BUKA	17.9
EMTK	7.0	ACES	15.8
BBNI	3.8	TBIG	12.5
BFIN	2.9	AMRT	9.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.36%	-0.01%
USDIDR	15,358	0.00%
KRWIDR	10.78	0.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,210.85	(28.34)	-0.10%
S&P 500	3,577.03	(11.81)	-0.33%
FTSE 100	6,826.15	(59.08)	-0.86%
DAX	12,172.26	(47.99)	-0.39%
Nikkei	26,396.83	(4.42)	-0.02%
Hang Seng	16,701.03	(131.33)	-0.78%
Shanghai	3,025.51	45.71	1.53%
Kospi	2,202.47	10.40	0.47%
EIDO	23.16	0.15	0.65%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,673.2	6.9	0.41%
Crude Oil ($/bbl)	87.27	(2.08)	-2.33%
Coal ($/ton)	403.00	11.85	3.03%
Nickel LME ($/MT)	22,292	213.0	0.96%
Tin LME ($/MT)	19,820	(440.0)	-2.17%
CPO (MYR/Ton)	3,736	44.0	1.19%

MEDC : Buyback Obligasi USD 250 Juta

PT Medco Energi Internasional Tbk (MEDC) akan membeli kembali penawaran tender senilai USD250 juta atau sekitar IDR3,83 triliun. Penyesuaian atas jumlah terutang pertama berdasar USD500 juta, 6,75% surat utang senior jatuh tempo pada 2025. Selanjutnya, USD650 juta, 7,37% surat utang senior jatuh tempo pada 2026, dan terakhir USD650 juta, 7,375 persen surat utang senior jatuh tempo 2027. (Emiten News)

BACA : Tawarkan Private Placement 19,94 Miliar Saham

PT Bank Capital Indonesia Tbk (BACA) akan menggelar private placement maksimal 19,94 miliar lembar dengan nilai nominal IDR100 dan harga pelaksanaan akan ditentukan kemudian. Secara garis besar, dana hasil private placement setelah dikurangi dengan seluruh biaya emisi, akan digunakan untuk modal kerja dan memperkuat struktur permodalan perseroan. (Emiten News) Indonesia Tbk (BKSW). (Emiten News)

PURA : Kolaborasi dengan Hino

PT Putra Rajawali Kencana Tbk (PURA) dan PT Hino Motor Sales Indonesia menandatangani nota kesepahaman kerja sama perawatan dan perbaikan kendaraan Hino secara nasional di Hino Jatake, Senin (10/10). Adapun, kerja sama ini merupakan upaya Perseroan memelihara kinerja aset Perseroan berupa truk yang dimiliki agar dapat melayani customer dengan baik. (Emiten News)

Domestic & Global News

Potensi Belanja Produk Dalam Negeri Capai IDR 700 Triliun

Potensi belanja negara dan belanja daerah (APBN-APBD) yang dapat dimanfaatkan untuk membeli produk dalam negeri mencapai lebih dari Rp 700 triliun. Potensi dana sebesar itu berasal dari belanja barang, belanja modal, belanja bantuan sosial. Adapun insentif fiskal yang diberikan pemerintah yakni fasilitas bea impor, tax allowance, tax holiday hingga insentif daerah. (Investor Daily)

Suku Bunga Hipotek AS Naik ke Level Tertinggi

Rata-rata nilai suku bunga pinjaman rumah ternama di AS naik ke level tertinggi sejak 2006 karena sektor perumahan terus menanggung beban dari pengetatan kondisi keuangan. Nilai kontrak rata-rata pada hipotek suku bunga tetap 30Y naik 6 Bps menjadi 6,81% hingga akhir 7 Oktober, sementara Indeks Gabungan Pasar MBA, dalam ukuran volume pinjaman hipotek, turun 2,0% dari minggu sebelumnya dan turun sekitar 69% dari satu tahun 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							3,333.0							
BBCA	8,325	7,300	9,000	Overweight	8.1	10.6	1,026.3	29.4x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	2.8	666.9	14.2x	2.4x	18.1	4.0	8.4	46.2	1.2
BBNI	8,650	6,750	10,700	Buy	23.7	29.6	161.3	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	32.7	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,123.4							
ICBP	8,950	8,700	9,800	Overweight	9.5	-	104.4	20.5x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	(8.8)	182.7	29.7x	40.0x	143.2	3.1	6.4	12.5	0.5
GGRM	22,325	30,600	32,700	Buy	46.5	(35.3)	43.0	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(22.4)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,475	5,950	6,600	Buy	20.5	(14.8)	89.8	28.0x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,050	9,500	11,000	Buy	36.6	(22.0)	15.5	7.3x	0.7x	10.6	5.5	1.2	24.6	0.9
Consumer Cyclicals							361.8							
ERAA	404	600	620	Buy	53.5	(33.2)	6.4	6.6x	1.0x	16.1	5.6	9.6	(8.6)	0.6
MAPI	1,190	710	1,300	Overweight	9.2	40.8	19.8	16.4x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							254.3							
KLBF	1,900	1,615	1,850	Hold	(2.6)	37.2	89.1	26.7x	4.6x	18.0	1.8	12.2	9.9	0.6
SIDO	660	865	900	Buy	36.4	(14.8)	19.8	16.4x	6.1x	37.6	3.4	(2.6)	(11.2)	0.4
MIKA	2,830	2,260	3,000	Overweight	6.0	24.7	40.3	34.8x	8.0x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							913.84							
TLKM	4,340	4,040	4,940	Overweight	13.8	15.1	429.9	16.8x	3.6x	23.4	3.5	3.6	6.9	1.0
JSMR	3,260	3,890	5,100	Buy	56.4	(24.9)	23.7	16.1x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,450	3,170	3,800	Buy	55.1	(22.2)	26.3	22.0x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(3.2)	61.2	17.5x	4.6x	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	920	1,105	1,280	Buy	39.1	(33.3)	8.3	394.1x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	900	990	1,700	Buy	88.9	(28.3)	5.6	20.6x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							221.9							
CTRA	955	970	1,500	Buy	57.1	(10.7)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	440	464	690	Buy	56.8	(15.4)	21.2	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							960.9							
PGAS	1,835	1,375	1,770	Hold	(3.5)	22.3	44.5	8.3x	1.1x	13.9	6.8	18.8	25.0	1.3
PTBA	4,260	2,710	4,900	Buy	15.0	52.7	49.1	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	4,000	2,250	3,900	Hold	(2.5)	115.1	127.9	4.1x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							464.6							
UNTR	32,350	22,150	32,000	Hold	(1.1)	23.4	120.7	7.5x	1.6x	22.6	5.3	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	1.2	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							922.1							
SMGR	7,500	7,250	9,500	Buy	26.7	(9.6)	44.5	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(15.8)	33.9	22.4x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,575	4,680	8,200	Buy	24.7	33.1	65.3	16.5x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,880	2,250	3,450	Buy	83.5	(19.7)	45.2	20.3x	2.1x	10.8	2.1	8.7	31.5	2.0

*** 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.	117.2	—	124.7
10 - Oct.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 7	-2.0%	--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.	0.4%	0.2%	-0.2%
	US	19:30	PPI Final Demand YoY	Sept.	8.5%	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 13 October 2022 :

Konsolidasi – Bearish, limited downside.

Support : 6900-6870 / 6840-6830 / 6750.
Resistance : 7000 / 7040/ 7140 / 7200-7225.
ADVISE : Hold, Wait & See.

ANTM—PT ANEKA TAMBANG TBK

PREDICTION 13 OCTOBER 2022

Overview
Sideways in Triangle pattern.
Doji at Support lower Triangle.
Basically in still under Moving Averages.

Advise
Speculative Buy .
Entry Level: 1880-1860.
Average Up >1915.
Target: 2000-2010 / 2150 / 2270-2300 / 2400.
Stoploss: 1850.

HRUM—PT HARUM ENERGY TBK

PREDICTION 13 OCTOBER 2022

Overview
Doji at Support lower channel.
Basically is still under Moving Averages.

Advise
Speculative Buy.
Entry Level: 1720-1700.
Average Up >1800-1830.
Target: 2000-2050 / 2120.
Stoploss: 1670.

INCO—PT VALE INDONESIA TBK

PREDICTION 13 OCTOBER 2022

Overview
Sideways in Triangle pattern.

Advise
Speculative Buy.
Entry Level: 6575.
Average Up >6825.
Target: 7000-7125 / 8000-8300.
Stoploss: 6300.

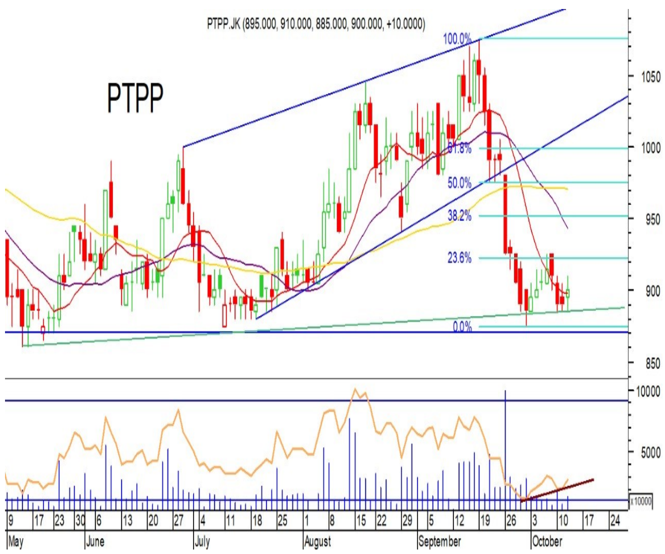
BFIN—PT BFI FINANCE INDONESIA TBK

PREDICTION 13 OCTOBER 2022

Overview
Support lower channel (downtrend).
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 1070-1050.
Average Up >1080.
Target: 1120 / 1160-1180.
Stoploss: 1020.

PTPP—PT PP (PERSERO) TBK



PREDICTION 13 OCTOBER 2022

Overview
Break above MA10 at Support mid-term.
RSI positive divergence.

Advise
Speculative Buy .
Entry Level: 900.
Average UP >910.
Target: 925 / 950 / 975.
Stoploss: 870.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta 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 : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta