Morning Brief

NH KORINDO SEKURITAS INDONESIA

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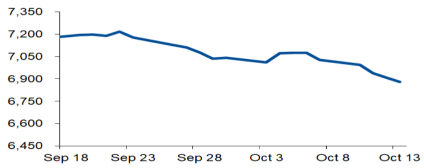
JCI Movement



Today's Outlook:

Technical Rebound Wall Street 2% Vs. inflasi tinggi 8%. Kenaikan biaya sewa tempat tinggal dan makanan, menahan inflasi tetap tinggi, atau laju CPI Headline AS Sept. sebesar 0,4% MoM (Aug. 0,1% MoM) dan 8,2% YoY (Aug. 8,3% YoY), memperkuat ekspektasi kenaikan FFR +75Bps keempat kalinya pada November mendatang, berdasarkan CME FedWatch. Adapun, DXY yang sempat melemah 1% secara harian, membuat DJIA ditutup menguat 2,8% atau pimpin Technical Rebound Wall Street. Lebih lanjut, dengan data PPI dan CPI yang bertahan di level tinggi, berpeluang membuat PCE Core Deflator AS Sept. melampaui level 5% YoY (Vs. Aug. 4,9% YoY), data yang akan rilis pada akhir bulan.

Penundaan pajak karbon dan indeks dolar melemah, menjadi katalis positif akhir pekan. NHKSI Research antisipasi technical rebound, limited downside, dengan kisaran Support: 6.870 / 6.840 / 6.750 dan Resistance: 6.926 / 7.000 / 7.040 / 7.140 / 7.200-7.225. Pemerintah mengatakan perdagangan karbon, termasuk pajak karbon baru akan diterapkan mulai 2025 mendatang, atau setelah dua kali mengalami penundaan, sekaligus memberikan waktu bagi Indonesia untuk melakukan transisi energi. Adapun, indeks dolar sempat melemah mendekati level 112 kemarin, atau pasca mengalami kenaikan selama enam hari berturut-turut, menjadi sentimen positif IHSG yang ditutup dibawah level psikologis 6.900 kemarin.

Company News

SMRA : Luncurkan Summarecon Crown Gading
WSKT : Perkuat Modal Entitas Usaha
BBSI : Right Issue IDR 911,33 Miliar

Domestic & Global News

Implementasi Pajak Karbon Mulai Berlaku Tahun 2025
Sewa Melonjak, Harga Makanan Buat Inflasi AS Jadi Fokus Perhatian

Sectors

	Last	Chg.	%
Infrastructure	938.99	-8.98	-0.95%
Technology	6612.55	-57.84	-0.87%
Finance	1444.72	-9.71	-0.67%
Basic Material	1224.19	-7.22	-0.59%
Industrial	1251.88	-4.64	-0.37%
Healthcare	1452.89	-3.85	-0.26%
Consumer Cyclicals	844.73	-0.20	-0.02%
Property	679.74	-0.12	-0.02%
Transportation & Logistic	1791.82	2.54	0.14%
Energy	2006.41	4.66	0.23%
Consumer Non-Cyclicals	700.53	3.66	0.53%

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	124.70

JCI Index

October 13	6,880.62
Chg.	28.58 pts (-0.41%)
Volume (bn shares)	21.90
Value (IDR tn)	10.83

Up 192 Down 322 Unchanged 145

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	583.6	ASII	280.7
BBCA	517.7	BMRI	279.0
BBRI	457.5	BBNI	267.0
TLKM	302.2	ADRO	215.3
TCPI	298.7	BIPI	188.3

Foreign Transaction (IDR bn)

Buy	3,448
Sell	3,758
Net Buy (Sell)	(310)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	102.9	BBRI	199.5
GOTO	38.9	BBCA	61.0
BMRI	35.5	TLKM	54.2
AMRT	31.0	ASII	42.1
PTBA	30.3	ADRO	31.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.35%	-0.01%
USDIDR	15,362	0.03%
KRWIDR	10.73	-0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,038.72	827.87	2.83%
S&P 500	3,669.91	92.88	2.60%
FTSE 100	6,850.27	24.12	0.35%
DAX	12,355.58	183.32	1.51%
Nikkei	26,237.42	(159.41)	-0.60%
Hang Seng	16,389.11	(311.92)	-1.87%
Shanghai	3,016.36	(9.15)	-0.30%
Kospi	2,162.87	(39.60)	-1.80%
EIDO	23.08	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,666.4	(6.8)	-0.41%
Crude Oil ($/bbl)	89.11	1.84	2.11%
Coal ($/ton)	393.50	(9.50)	-2.36%
Nickel LME ($/MT)	22,427	135.0	0.61%
Tin LME ($/MT)	20,100	280.0	1.41%
CPO (MYR/Ton)	3,665	(71.0)	-1.90%

SMRA : Luncurkan Summarecon Crown Gading

PT Summarecon Agung Tbk (SMRA) membuka sebuah kawasan baru, yaitu Summarecon Crown Gading (SCG) seluas 437 Ha. Perseroan mengatakan Summarecon Crown Gading merupakan pengembangan kawasan berskala kota yang ke-8 oleh Summarecon, setelah Kelapa Gading, Serpong, Bekasi, Bandung, Karawang, Makassar dan Bogor. Pengembangan kawasan ini merupakan hasil kerjasama Joint Venture antara Summarecon dengan Duta Putra Land. (Emiten News)

BBSI : Right Issue IDR911,33 Miliar

PT Bank Bisnis Internasional Tbk (BBSI) akan menawarkan right issue IDR911,33 miliar atau 465,08 juta lembar pada harga pelaksanaan IDR2.480 per saham dengan nilai nominal IDR100/saham. Setiap pemegang sembilan saham lama berhak atas satu HMETD. Adapun, dana hasil right issue akan digunakan untuk memperkuat struktur permodalan, sebagai tambahan modal kerja perseroan dalam pemberian kredit kepada nasabah, peluncuran produk, dan layanan perbankan. (Emiten News)

WSKT : Perkuat Modal Entitas Usaha

PT Waskita Karya (Persero) Tbk (WSKT) memperkuat modal Waskita Bumi Wira (WBW) IDR69,71 miliar. Suntikan modal itu dilakukan melalui anak usaha perseroan yaitu Waskita Toll Road (WTR) dengan menyerap 69.713 saham yang diterbitkan WBW. Adapun, transaksi tersebut masuk ranah afiliasi karena WTR merupakan anak usaha perseroan. (Emiten News)

Domestic & Global News

Implementasi Pajak Karbon Mulai Berlaku Tahun 2025

Pemerintah telah dua kali menunda penerapan pajak karbon (carbon tax), terakhir penerapan pajak karbon yang sedianya diterapkan pada Juli tahun 2022 kembali ditunda. Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan bahwa pemerintah akan mulai mengimplementasikan penerapan pajak karbon mulai tahun 2025 mendatang. Ia menyebut, kebijakan ini sebagai bentuk komitmen pemerintah dalam menurunkan emisi gas rumah kaca atau untuk mencapai target net zero emission di tahun 2060. (Kontan)

Sewa Melonjak, Harga Makanan Buat Inflasi AS Jadi Fokus Perhatian

Harga konsumen AS meningkat lebih dari dugaan pada September disebabkan oleh uang sewa yang melonjak tertinggi sejak 1990 dan naiknya harga makanan. Hal ini memperkuat perkiraan Federal Reserve yang akan memberikan kenaikan suku bunga 75 Bps keempat bulan depan. Indeks harga konsumen naik 0,4% bulan lalu setelah naik 0,1% pada Agustus. Ekonom yang disurvei oleh Reuters memperkirakan IHK akan naik 0,2%. (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							3,314.0							
BBCA	8,275	7,300	9,000	Overweight	8.8	6.8	1,020.1	29.2x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,350	4,110	5,500	Buy	26.4	2.4	659.3	14.1x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,750	6,750	10,700	Buy	22.3	27.3	163.2	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,475	7,025	10,000	Overweight	5.5	32.1	442.2	12.4x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,130.4							
ICBP	8,850	8,700	9,800	Overweight	10.7	(5.1)	103.2	20.3x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,840	4,110	5,700	Buy	17.8	(9.1)	184.6	30.1x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,325	30,600	32,700	Buy	46.5	(35.5)	43.0	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	920	965	950	Hold	3.3	(19.7)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,475	5,950	6,600	Buy	20.5	(14.5)	89.8	28.0x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,000	9,500	11,000	Buy	37.5	(22.9)	15.4	7.2x	0.7x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							361.2							
ERAA	406	600	620	Buy	52.7	(33.4)	6.5	6.7x	1.0x	16.1	5.6	9.6	(8.6)	0.6
MAPI	1,200	710	1,300	Overweight	8.3	36.4	19.9	16.6x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							252.5							
KLBF	1,860	1,615	1,850	Hold	(0.5)	29.6	87.2	26.2x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	655	865	900	Buy	37.4	(15.5)	19.7	16.3x	6.1x	37.6	3.5	(2.6)	(11.2)	0.4
MIKA	2,830	2,260	3,000	Overweight	6.0	23.0	40.3	34.8x	8.0x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							904.79							
TLKM	4,300	4,040	4,940	Overweight	14.9	12.3	426.0	16.6x	3.5x	23.4	3.5	3.6	6.9	1.0
JSMR	3,280	3,890	5,100	Buy	55.5	(25.3)	23.8	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,470	3,170	3,800	Buy	53.8	(22.1)	26.5	22.2x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(2.4)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,530	2,950	3,240	Buy	28.1	(10.0)	57.3	32.4x	4.5x	16.0	1.4	11.2	22.4	0.3
WIKA	920	1,105	1,280	Buy	39.1	(34.8)	8.3	394.1x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	895	990	1,700	Buy	89.9	(30.9)	5.5	20.5x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							221.7							
CTRA	955	970	1,500	Buy	57.1	(13.2)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	450	464	690	Buy	53.3	(15.9)	21.7	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							966.5							
PGAS	1,835	1,375	1,770	Hold	(3.5)	20.3	44.5	8.3x	1.1x	13.9	6.8	18.8	25.0	1.3
PTBA	4,250	2,710	4,900	Buy	15.3	50.7	49.0	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	4,020	2,250	3,900	Hold	(3.0)	116.7	128.6	4.1x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							463.6							
UNTR	32,200	22,150	32,000	Hold	(0.6)	25.3	120.1	7.5x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	2.0	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							916.7							
SMGR	7,350	7,250	9,500	Buy	29.3	(17.6)	43.6	21.2x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,150	12,100	12,700	Buy	38.8	(20.4)	33.7	22.3x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,525	4,680	8,200	Buy	25.7	27.9	64.8	16.4x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,830	2,250	3,450	Buy	88.5	(24.4)	44.0	19.7x	2.0x	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.	0.4%	0.2%	0.1%
	US	19:30	CPI YoY	Sept.	8.2%	8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8	228K	225K	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 14 October 2022 :

Anticipate a technical rebound, limited downside.
Support : 6870 / 6840 / 6750.
Resistance : 6926 / 7000 / 7040/ 7140 / 7200-7225.
ADVISE : Buy On Weakness, Wait & See.

ITMG—PT INDO TAMBANGRAYA MEGAH TBK

PREDICTION 14 OCTOBER 2022

Overview
Support lower channel (Uptrend).

Advise
Speculative Buy .
Entry Level: 42500.
Average Up >43200.
Target: 44300-44400 / 45250 / 48800.
Stoploss: 42000.

TOBA—PT TBS ENERGI UTAMA TBK

PREDICTION 14 OCTOBER 2022

Overview
Support dari level previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 710-700.
Average Up >725.
Target: 760 / 775-780 / 800 / 900.
Stoploss: 690.

LSIP—PT PP LONDON SUMATERA INDONESIA TBK

PREDICTION 14 OCTOBER 2022

Overview
Support jk.panjang.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 1050.
Average Up >1080.
Target: 1115-1125 / 1160-1175 / 1250 .
Stoploss: 1035.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK

PREDICTION 14 OCTOBER 2022

Overview
Break our Resistance jk.pendek & Moving Averages.

Advise
Speculative Buy.
Entry Level: 920-910
Average Up >930.
Target: 990-1000 / 1025 (Tutup Gap) / 1060.
Stoploss: 890.

GGRM—PT GUDANG GARAM TBK

PREDICTION 14 OCTOBER 2022

Overview
Support from previous Low.
RSI positive divergence.

Advise
Speculative Buy .
Entry Level: 22325.
Average UP >22825.
Target: 23950-24000 / 24500-25000 / 26000 / 27000.
Stoploss: 21900.

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