Morning Brief

NH KORINDO SEKURITAS INDONESIA

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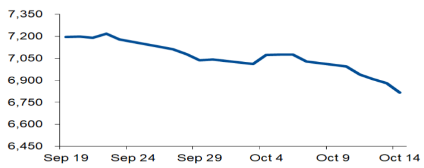
JCI Movement



Today's Outlook:

Proyeksi inflasi 2023 tetap tinggi, Nasdaq melemah 3%. Data U. of Mich. menunjukkan ekspektasi konsumen untuk inflasi AS 1Y kedepan naik menjadi 5,1%; dari 4,7% September lalu, dipicu harga bensin yang kembali bergerak naik. Indeks teknologi Nasdaq pimpin pelemahan Wall Street, seiring yield UST2Y dan UST10Y yang kembali naik mencapai level 4,5% dan 4%. Adapun, data Retail Sales Advance AS Sept. MoM tumbuh stagnan 0,0% (Vs. Aug. 0,4%), walaupun ditengah kenaikan sejumlah harga, mengindikasikan konsumen tetap Resilience, sekaligus menjaga inflasi tinggi tetap stabil. Di sisi lain, investor masih mencerna rilisnya sejumlah 3Q22 Earning Results.

Ekspansi manufaktur dorong impor September. NHKSI Research melihat aktivitas manufaktur, membutuhkan sejumlah bahan baku yang masih didominasi impor. Data S&P Global Mfg. Indonesia Sept. menunjukkan ekspansi agresif ke level 53,7 (Vs. Aug. 51,7). Adapun, ekspor Indonesia menghadapi tantangan normalisasi sejumlah harga komoditas, dan potensi resesi ekonomi sejumlah negara mitra dagang utama ekspor Indonesia. Berdasarkan survei Bloomberg, Trade Balance Indonesia Sept. catatkan surplus +USD4,8Miliar (Vs. Aug. +USD5,8Miliar), dengan Export YoY +27,9% (Vs. Aug. +30,1%); dan Import YoY +33,2% (Vs. Aug. +32,8%). Awal pekan, kami memproyeksikan IHSG bergerak Bearish, anticipate a technical rebound, limited downside.

Company News

ASII : Kuasai 55% Pasar Mobil Nasional
EAST : Bagikan Dividen IDR 6,6 Miliar
ANTM : Resmi Spin Off Segmen Nikel

Domestic & Global News

Defisit Neraca Jasa Melebar di 2Q22
Penjualan Ritel AS Tidak Berubah

Sectors

	Last	Chg.	%
Technology	6476.44	-136.10	-2.06%
Infrastructure	927.67	-11.32	-1.21%
Energy	1984.65	-21.76	-1.08%
Healthcare	1438.41	-14.48	-1.00%
Finance	1430.92	-13.80	-0.96%
Basic Material	1217.26	-6.93	-0.57%
Consumer Cyclicals	841.47	-3.26	-0.39%
Consumer Non-Cyclicals	698.26	-2.28	-0.33%
Transportation & Logistic	1787.38	-4.44	-0.25%
Property	680.10	0.36	0.05%
Industrial	1263.08	11.19	0.89%

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 14	6,814.53
Chg.	66.09 pts (-0.96%)
Volume (bn shares)	22.31
Value (IDR tn)	11.29

Up 170 Down 337 Unchanged 152

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	788.0	TLKM	295.5
BBCA	589.9	TCPI	279.6
BMRI	507.8	UNTR	274.0
BUMI	467.0	BBNI	235.8
ASII	297.5	GOTO	186.4

Foreign Transaction (IDR bn)

Buy	3,879
Sell	4,307
Net Buy (Sell)	(428)

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	155.4	BBRI	355.1
BMRI	38.6	BBCA	48.1
PTBA	20.4	ASII	38.6
INCO	18.9	MDKA	30.1
BUMI	17.0	ADRO	27.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	0.03%
USDIDR	15,423	0.40%
KRWIDR	10.80	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,634.83	(403.89)	-1.34%
S&P 500	3,583.07	(86.84)	-2.37%
FTSE 100	6,858.79	8.52	0.12%
DAX	12,437.81	82.23	0.67%
Nikkei	27,090.76	853.34	3.25%
Hang Seng	16,587.69	198.58	1.21%
Shanghai	3,071.99	55.63	1.84%
Kospi	2,212.55	49.68	2.30%
EIDO	22.56	(0.52)	-2.25%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,644.5	(21.9)	-1.31%
Crude Oil ($/bbl)	85.61	(3.50)	-3.93%
Coal ($/ton)	392.50	(1.00)	-0.25%
Nickel LME ($/MT)	21,777	(650.0)	-2.90%
Tin LME ($/MT)	19,930	(170.0)	-0.85%
CPO (MYR/Ton)	3,833	168.0	4.58%

ASII : Kuasai 55% Pasar Mobil Nasional

PT Astra International Tbk (ASII) menguasai 55% pasar otomotif nasional pada September 2022 atau sama dengan market share pada periode yang sama tahun lalu. Perseroan menuturkan penjualan mobil Astra hingga September 2022 mencapai 414.000 unit atau meningkat 20% YoY. Adapun realisasi penjualan mobil Astra khusus pada September 2022 saja mengalami peningkatan 3,12% YoY menjadi 56.022 unit. (Bisnis Indonesia)

ANTM : Resmi Spin Off Segmen Nikel

PT Aneka Tambang Tbk (ANTM) resmi melaksanakan spin off segmen bisnis nikel senilai IDR9,8 triliun. Perseroan melakukan pemisahan sebagian segmen usaha pertambangan nikel perseroan di wilayah Halmahera Timur, Maluku Utara ke dalam perusahaan terkendali perseroan, yaitu NKA dan SDA di mana pemisahan sebagian segmen usaha pertambangan nikel perseroan efektif pada tanggal 30 September 2022. (Bisnis Indonesia)

EAST : Bagikan Dividen IDR6,6 Miliar

PT Eastparc Hotel Tbk (EAST) akan membagikan dividen interim tunai dengan nilai total dividen yang akan dibagikan mencapai IDR6,6 miliar dengan jumlah saham yang tercatat 4,14 miliar unit. Tanggal cum dividen yaitu 21 Oktober 2022 di pasar regular dan negosiasi. Kemudian tanggal ex dividen di pasar reguler dan negosiasi pada 24 Oktober 2022. Sementara itu, cum dividen di pasar tunai pada 25 Oktober 2022 dengan ex dividen di pasar tunai pada 26 Oktober 2022. (Emiten News)

Domestic & Global News

Defisit Neraca Jasa Melebar di 2Q22

Neraca jasa pada 2Q22 mencatat defisit sebesar USD 4,97 miliar, atau defisit ini melebar dibanding defisit 1Q22 yang sebesar USD 3,70 miliar dan juga dibandingkan periode sama tahun sebelumnya yang sebesar USD 3,70 miliar. Angka ini, utamanya berasal dari defisit jasa transportasi barang, seiring peningkatan impor barang yang mendorong jasa freight. (Kontan)

Penjualan Ritel AS Tidak Berubah

Di tengah tingginya inflasi dan pesatnya kenaikan suku bunga, penjualan ritel AS secara tak terduga tetap datar pada bulan September mengingat rumah tangga mengurangi pembelian kendaraan bermotor dan barang-barang mahal lainnya. seperti elektronik dan peralatan rumah lainnya. Tidak berubahnya penjualan ritel bulan lalu diikuti kenaikan yang direvisi sebesar 0,4% pada Agustus. (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							3,281.3							
BBCA	8,250	7,300	9,000	Overweight	9.1	7.8	1,017.0	29.1x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	(1.2)	647.2	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,425	6,750	10,700	Buy	27.0	24.8	157.1	10.7x	1.2x	12.1	1.7	2.7	74.9	1.4
BMRI	9,400	7,025	10,000	Overweight	6.4	31.5	438.7	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,128.8							
ICBP	8,700	8,700	9,800	Overweight	12.6	(6.2)	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	(7.9)	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	22,300	30,600	32,700	Buy	46.6	(35.2)	42.9	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	940	965	950	Hold	1.1	(17.5)	109.3	18.2x	4.4x	23.9	6.7	12.3	(27.8)	0.8
CPIN	5,300	5,950	6,600	Buy	24.5	(16.5)	86.9	27.1x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	7,925	9,500	11,000	Buy	38.8	(24.0)	15.3	7.2x	0.7x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							361.0							
ERAA	402	600	620	Buy	54.2	(33.0)	6.4	6.6x	1.0x	16.1	5.7	9.6	(8.6)	0.6
MAPI	1,190	710	1,300	Overweight	9.2	35.2	19.8	16.4x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							250.5							
KLBF	1,845	1,615	1,850	Hold	0.3	27.7	86.5	26.0x	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)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	21.1	39.2	33.8x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							897.73							
TLKM	4,290	4,040	4,940	Buy	15.2	12.6	425.0	16.6x	3.5x	23.4	3.5	3.6	6.9	1.0
JSMR	3,290	3,890	5,100	Buy	55.0	(25.7)	23.9	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,380	3,170	3,800	Buy	59.7	(24.4)	25.5	21.4x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,175	1,125	1,520	Buy	29.4	(2.5)	59.9	17.1x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,530	2,950	3,240	Buy	28.1	(12.5)	57.3	32.4x	4.5x	16.0	1.4	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(35.1)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(33.1)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							221.6							
CTRA	950	970	1,500	Buy	57.9	(15.9)	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(16.2)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							957.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	18.0	43.6	8.1x	1.1x	13.9	6.9	18.8	25.0	1.2
PTBA	4,230	2,710	4,900	Buy	15.8	49.5	48.7	4.0x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	3,950	2,250	3,900	Hold	(1.3)	112.4	126.3	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							469.3							
UNTR	33,750	22,150	32,000	Underweight	(5.2)	32.4	125.9	7.8x	1.6x	22.6	5.1	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	1.6	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							910.4							
SMGR	7,200	7,250	9,500	Buy	31.9	(17.9)	42.7	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,050	12,100	12,700	Buy	40.3	(20.3)	33.3	22.0x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,700	4,680	8,200	Buy	22.4	31.4	66.6	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,820	2,250	3,450	Buy	89.6	(26.3)	43.7	19.6x	2.0x	10.8	2.1	8.7	31.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Sept.		$4.84Bn	$5.76Bn
17 - Oct.	ID	11:00	Exports YoY	Sept.		28.30%	30.15%
	ID	11:00	Imports YoY	Sept.		33.25%	32.81%
	US	19:30	Empire Manufacturing	Oct.		-1.0	-1.5
Tuesday	CH	09:00	Industrial Production YoY	Sept.		4.9%	4.2%
18 - Oct.	CH	09:00	GDP YoY	3Q22		3.5%	0.4%
	CH	09:00	Retail Sales YoY	Sept.		3.2%	5.4%
	US	20:15	Industrial Production MoM	Sept.		-0.1%	-0.2%
Wednesday	EC	16:00	CPI YoY	Sept. F		10.0%	9.1%
19 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 14		--	-2.0%
	US	19:30	Building Permits	Sept.		1,550K	1,542K
	US	19:30	Housing Starts	Sept.		1,488K	1,575K
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct. 20		4.63%	4.25%
20 - Oct.	US	19:30	Initial Jobless Claims	Oct. 15		--	228K
	US	21:00	Existing Home Sales	Sept.			
	US	21:00	Leading Index	Sept.		-0.3%	-0.3%
Friday	—	—	—	—	—	—	—
21 - Oct.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ABDA
17 - Oct.	Cum Dividend	ASGR
Tuesday	RUPS	PRDA, BBTN, AMOR
18 - Oct.	Cum Dividend	--
Wednesday	RUPS	TAXI, ELTY, BVIC
19 - Oct.	Cum Dividend	--
Thursday	RUPS	TRIN, AXIO
20 - Oct.	Cum Dividend	--
Friday	RUPS	PTIS, OASA
21 - Oct.	Cum Dividend	EAST

Source: Bloomberg

IHSG projection for 17 October 2022 :

Bearish - Anticipate a technical rebound, limited downside.

Mendekati Target turun dari pola Topping-nya.

Support : 7800-6790 / 6750.

Resistance : 6940-6980 / 7000 / 7050 / 7100-7140.

ADVISE : Buy On Weakness, Wait & See.

INDF—PT INDOFOOD SUKSES MAKMUR TBK

PREDICTION 17 OCTOBER 2022

Overview

Support dari level previous Low.

RSI positive divergence.

Advise

Buy On Break.

Entry Level: 6125-6175.

Average Up >6300.

Target: 6500 / 6600 / 6750.

Stoploss: 5950.

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREDICTION 17 OCTOBER 2022

Overview

Achieved Target turun dari pola Parallel Channel (biru).

Advise

Speculative Buy.

Entry Level: 2440-2430.

Target: 2660 / 2750.

Stoploss: 2410.

JPFA—PT JAPFA COMFEED INDONESIA TBK

PREDICTION 17 OCTOBER 2022

Overview
Support lower channel (Downtrend)
RSI Oversold.

Advise
Buy On Weakness.
Entry Level: 1365.
Target: 1440 / 1470-1480.
Stoploss: 1350.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK

PREDICTION 17 OCTOBER 2022

Overview
Break Resistance previous High level with High Volume.

Advise
Buy.
Entry Level: 940-930.
Average Up >950.
Target: 990-1000 / 1025 (Tutup Gap) / 1060.
Stoploss: 890.

EXCL—PT XL AXIATA TBK

PREDICTION 17 OCTOBER 2022

Overview
Support lower channel (Downtrend).

Advise
Speculative Buy .
Entry Level: 2380.
Average UP >2450.
Target: 2500 / 2560-2580 / 2600-2610.
Stoploss: 2350.

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