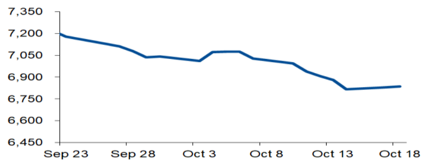
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 19, 2022

JCI Movement



Today's Outlook:

Musim Earning Results dan output manufaktur yang solid, kembali memicu Risk-On pada saham-saham di Wall Street. DJIA menguat lebih dari 300 poin, atau pimpin penguatan Wall Street, dengan yield UST2Y kembali melandai dibawah level 4,5%. Saham Goldman Sachs menguat 2%, setelah mencatatkan kinerja solid pada Fixed Income Trading Division, memanfaatkan FFR yang lebih tinggi. Adapun, data ekonomi menunjukkan, Industrial Production AS Sept. MoM tumbuh 0,4% (Vs. Aug. 0,1%), seiring Capacity Utilization Sept. yang juga meningkat ke level 80,3% (Vs. Aug. 80,1%), sekaligus melengkapi data Factory Orders yang sebelumnya mencatatkan pertumbuhan.

Antisipasi sejumlah Earning Results, baik Perbankan maupun Konsumer yang diproyeksikan relatif solid, membuat NHKSI memperkirakan IHSG kembali bergerak Bullish. Finance dan Consumer Non-Cyclicals catatkan penguatan lebih dari 1%, atau pimpin penguatan sektoral kemarin. Adapun, IHSG sempat naik mendekati level psikologis 6.900, sebelum akhirnya ditutup menguat tipis 0,1% ke level 6.834. Investor juga tengah wait and see, jelang hasil RDG BI pada Kamis besok. Konsensus pasar memproyeksikan BI 7DRR periode Oktober naik antara 25Bps-50Bps, bahkan spekulasi menyebutkan dapat saja naik hingga 75Bps, seiring nilai tukar rupiah yang sempat mendekati level IDR15.500/USD awal pekan ini.

Company News

DMAS : Catat Marketing Sales Hingga IDR 1,8 T
BBRI : Lunasi Surat Utang IDR 2,08 T
ARNA : Laba Melesat 31,9%

Domestic & Global News

Pemerintah Kantongi Rp 1,8 Triliun dari Lelang Sukuk
U.S. Factory Output Solid in September

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	709.63	11.18	1.60%
Finance	1431.36	15.66	1.11%
Property	675.63	4.46	0.66%
Healthcare	1456.13	4.00	0.28%
Consumer Cyclicals	835.94	1.63	0.20%
Basic Material	1228.64	1.59	0.13%
Transportation & Logistic	1752.25	-0.91	-0.05%
Industrial	1246.83	-0.69	-0.06%
Infrastructure	919.86	-3.54	-0.38%
Technology	6453.60	-26.80	-0.41%
Energy	1972.86	-13.75	-0.69%

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)	4.99	5.76	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	117.20	124.70

JCI Index

October 18	6,834.49
Chg.	3.38 pts (+0.05%)
Volume (bn shares)	22.97
Value (IDR tn)	11.50

Up 264 Down 240 Unchanged 155

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	714.7	PTBA	335.7
BBRI	694.3	BMRI	322.3
BUMI	605.9	TLKM	311.4
ARTO	380.8	TCPI	273.7
ADRO	373.0	ASII	272.8

Foreign Transaction (IDR bn)

Buy	3,600
Sell	4,338
Net Buy (Sell)	(738)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	7.8	ASII	109.6
MMLP	3.3	BBNI	45.8
ACES	1.6	BUKA	10.6
BFIN	1.5	SMGR	5.0
TBIG	1.3	EMTK	3.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.44%	0.00%
USDIDR	15,468	-0.13%
KRWIDR	10.87	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,523.80	337.98	1.12%
S&P 500	3,719.98	42.03	1.14%
FTSE 100	6,936.74	16.50	0.24%
DAX	12,765.61	116.58	0.92%
Nikkei	27,156.14	380.35	1.42%
Hang Seng	16,914.58	301.68	1.82%
Shanghai	3,080.96	(3.98)	-0.13%
Kospi	2,249.95	30.24	1.36%
EIDO	22.64	(0.19)	-0.83%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,652.2	2.1	0.13%
Crude Oil ($/bbl)	82.82	(2.64)	-3.09%
Coal ($/ton)	387.85	(4.30)	-1.10%
Nickel LME ($/MT)	21,876	335.0	1.56%
Tin LME ($/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,011	124.0	3.19%

DMAS : Catat Marketing Sales Hingga IDR 1,8T

PT Puradelta Lestari Tbk (DMAS) meraih marketing sales sebesar IDR1,33 triliun pada 3Q22 atau sekitar 73,8% dari target marketing sales tahun 2022 sebesar IDR1,8 triliun. Penjualan lahan industri masih menjadi kontributor utama capaian marketing sales tersebut. Adapun, Perseroan tengah mengembangkan sebuah zona industri khusus yang didedikasikan untuk data center maupun industri serupa. (Emiten News)

ARNA : Laba Melesat 31,9%

PT Arwana Citramulia Tbk (ARNA) hingga 3Q22 membukukan laba bersih sebesar IDR458,36 miliar atau melesat 31,9% YoY. Kenaikan laba didorong penjualan yang tumbuh 6,2% menjadi IDR2,0 triliun, yakni dari penjualan melalui PT Catur Sentosa Adiprana Tbk (CSAP) pengelola gerai Mitra10 sebesar IDR1,4 T atau 70,85% dari total penjualan. (Emiten News)

BBRI : Lunasi Surat Utang IDR 2,08 T

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) menyiapkan dana sebesar IDR2,08 triliun untuk pembayaran pokok obligasi berkelanjutan III BRI tahap I tahun 2019 Seri B yang akan jatuh tempo pada 7 November 2022. Adapun saat ini, penempatan dana tersebut berada pada high quality liquid asset Perseroan. (Emiten News)

Domestic & Global News

Pemerintah Kantongi Rp 1,8 Triliun dari Lelang Sukuk

Pemerintah melelang 6 seri Surat Berharga Syariah Negara (SBSN) atau sukuk negara pada Selasa kemarin. Dari lelang tersebut, pemerintah mengantongi IDR 1,8 triliun. Jumlah ini lebih kecil dari target indikatif lelang sukuk negara yang ditetapkan pemerintah yakni sebesar IDR 5 triliun. Adapun total penawaran yang masuk untuk keenam seri sukuk tersebut mencapai IDR 6,4 triliun. Penawaran tertinggi yakni seri sukuk PBS029 yang mencapai IDR 2,3 triliun. (Kompas)

Output Pabrik AS Bulan September Solid

Produksi pabrik-pabrik AS naik pada bulan September dipimpin kenaikan output pada barang-barang tahan lama dan tidak taha lama. Hal ini menujukkan bahwa sektor manufaktur tetap berada di posisi wajar walau Federal Reserve berupaya untuk menghambat permintaan dan menurunkan inflasi. Federal Reserve pada hari Selasa menyatakan, output manufaktur naik 0,4% bulan lalu, mengikuti kenaikan 0,4% yag direvisi pada Agustus. Ekonom yang disurvei oleh Reuters memperkirakan produksi pabrik akan naik 0,2%. Output meningkat 4,7% dari tahun sebelumnya.

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							3,298.0							
BBCA	8,300	7,300	9,000	Overweight	8.4	10.7	1,023.2	29.3x	5.0x	17.9	1.7	3.6	24.6	0.9
BBRI	4,290	4,110	5,500	Buy	28.2	(2.5)	650.2	13.9x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,675	6,750	10,700	Buy	23.3	20.1	161.8	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,500	7,025	10,000	Overweight	5.3	31.9	443.3	12.4x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,144.6							
ICBP	8,950	8,700	9,800	Overweight	9.5	(3.8)	104.4	20.5x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,900	4,110	5,700	Buy	16.3	(4.4)	186.9	30.4x	40.9x	143.2	3.1	6.4	12.5	0.5
GGRM	22,125	30,600	32,700	Buy	47.8	(36.8)	42.6	10.0x	0.8x	7.3	10.2	1.8	(59.4)	0.7
HMSP	915	965	950	Hold	3.8	(19.0)	106.4	17.7x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,450	5,950	6,600	Buy	21.1	(15.2)	89.4	27.8x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	7,875	9,500	11,000	Buy	39.7	(22.6)	15.2	7.1x	0.7x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							355.1							
ERAA	412	600	620	Buy	50.5	(36.1)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,140	710	1,300	Overweight	14.0	28.1	18.9	15.7x	2.7x	19.1	N/A	34.1	287.5	0.9
Healthcare							254.4							
KLBF	1,900	1,615	1,850	Hold	(2.6)	31.0	89.1	26.7x	4.6x	18.0	1.8	12.2	9.9	0.6
SIDO	650	865	900	Buy	38.5	(24.4)	19.5	16.2x	6.0x	37.6	3.5	(2.6)	(11.2)	0.5
MIKA	2,890	2,260	3,000	Hold	3.8	28.4	41.2	35.5x	8.1x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							889.99							
TLKM	4,250	4,040	4,940	Buy	16.2	13.6	421.0	16.4x	3.5x	23.4	3.5	3.6	6.9	1.0
JSMR	3,360	3,890	5,100	Buy	51.8	(23.6)	24.4	16.6x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,480	3,170	3,800	Buy	53.2	(19.5)	26.6	22.3x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,120	1,125	1,520	Buy	35.7	(5.1)	57.1	16.3x	4.3x	29.2	2.2	33.9	0.0	0.5
TBIG	2,550	2,950	3,240	Buy	27.1	(11.1)	57.8	32.6x	4.6x	16.0	1.4	11.2	22.4	0.4
WIKA	880	1,105	1,280	Buy	45.5	(38.2)	7.9	376.9x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	845	990	1,700	Buy	101.2	(36.9)	5.2	19.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							220.4							
CTRA	920	970	1,500	Buy	63.0	(16.0)	17.1	7.5x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	434	464	690	Buy	59.0	(17.3)	20.9	12.5x	1.2x	10.5	0.9	11.8	62.2	1.2
Energy							948.4							
PGAS	1,835	1,375	1,770	Hold	(3.5)	17.6	44.5	8.2x	1.1x	13.9	6.8	18.8	25.0	1.2
PTBA	3,960	2,710	4,900	Buy	23.7	40.4	45.6	3.7x	2.0x	61.8	17.4	79.0	237.1	1.0
ADRO	3,860	2,250	3,900	Hold	1.0	108.1	123.5	4.0x	1.5x	44.5	7.8	126.6	634.5	1.1
Industrial							462.5							
UNTR	32,000	22,150	32,000	Hold	-	24.8	119.4	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	-	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							913.9							
SMGR	7,525	7,250	9,500	Buy	26.2	(14.2)	44.6	21.7x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(19.7)	34.1	22.5x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,650	4,680	8,200	Buy	23.3	31.7	66.1	16.6x	1.9x	11.8	N/A	#N/A N/A	N/A	1.5
ANTM	1,795	2,250	3,450	Buy	92.2	(29.1)	43.1	19.4x	2.0x	10.8	2.2	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	11:00	Trade Balance	Sept.	%4.9Bn	$4.8Bn	$5.7Bn
17 - Oct.	ID	11:00	Exports YoY	Sept.	20.28%	28.60%	30.03%
	ID	11:00	Imports YoY	Sept.	22.02%	33.40%	32.81%
	US	19:30	Empire Manufacturing	Oct.	-9.1	-4.3	-1.5
Tuesday	US	20:15	Industrial Production MoM	Sept.	0.4%	0.1%	-0.1%
18 - Oct.	—	—	—	—	—	—	—
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 19 October 2022 :
Bullish – Buying momentum picking up.

Support : 6809-6800 / 6740-6750.
Resistance : 6890-6892 / / 6940 / 7000 / 7100-7140.
ADVISE : Speculative Buy.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK

PREDICTION 19 OCTOBER 2022

Overview
Break above MA10.

Advise
Buy.
Entry Level: 9250.
Average Up >9275.
Target: 9475-9500 / 9625 / 9775-9800.
Stoploss: 9150.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK

PREDICTION 19 OCTOBER 2022

Overview
Uptrend intact, stay above MA10 & MA20.

Advise
Buy.
Entry Level: 2890.
Average Up >2950-3000.
Target: 3100-3150 / 3450-3550.
Stoploss: 2710.

ERAA—PT ERAJAYA SWASEMBADA TBK

PREDICTION 19 OCTOBER 2022

Overview
Rebound dari Support lower channel.
RSI positive divergence.

Advise
Buy.
Entry Level: 412.
Average Up >418.
Target: 430 / 442 / 460-466.
Stoploss: 398.

JSMR—PT JASA MARGA (PERSERO) TBK

PREDICTION 19 OCTOBER 2022

Overview
Break out above MA10 & MA20.

Advise
Buy.
Entry Level: 3360.
Average Up >3370.
Target: 3420-3450 / 3600.
Stoploss: 3240.

ADHI—PT ADHI KARYA (PERSERO) TBK

PREDICTION 19 OCTOBER 2022

Overview
Support dari level previous Low.
RSI Oversold.

Advise
Speculative Buy .
Entry Level: 655.
Target: 700-715 / 740.
Stoploss: 645.

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

Member of Indonesia Stock Exchange

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

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