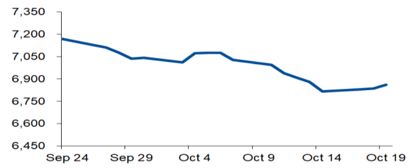
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 20, 2022

JCI Movement



Today's Outlook:

Kenaikan yield membebani pasar saham, ditengah musim Earning Results. Yield UST10Y kembali melampaui level 4% atau mencapai level tertinggi sejak pertengahan tahun 2008, seiring data perumahan belum mampu menahan sikap Hawkish the Fed. Data menunjukkan Housing Starts AS Sept. naik sebanyak 1,4 juta (Vs. Aug. 1,6 juta); terdampak dari tingginya Mortgage Rates, seiring kenaikan FFR tahun 2022. Lebih lanjut, the Fed diwacanakan akan menaikkan kembali FFR sebesar 75 Bps keempat kalinya berturut-turut pada pertemuan FOMC November mendatang.

Investor antisipasi Hawkish BI 7DRR. Ketetapan BI merevisi turun target inflasi tahun 2022 menjadi 6,3% YoY; atau lebih rendah 30Bps-40Bps dari target sebelumnya 6,6%-6,7%; mengindikasikan adanya potensi kebijakan moneter ketat lanjutan BI di sisa tahun ini. Selain Inflasi Headline Indonesia Oct. yang telah mendekati 6% secara tahunan, dan melampaui 1% secara bulanan, BI juga harus mengantisipasi sentimen Strong Dollar, dengan DXY bertahan di level tingginya 113 poin (Vs. Highest Level 114), jelang wacana kenaikan FFR +75Bps awal November mendatang. Tingginya ketidakpastian global membuat investor minati instrumen safe haven USD, membuat Rupiah mendekati level IDR15.500/USD pekan ini.

Company News

PNGO : Naikkan Modal Usaha
APLN : Raih Dana IDR 4.53 T
AVIA : Lanjutkan Rencana Ekspansi

Domestic & Global News

BI Pangkas Proyeksi Inflasi Indonesia
Bank Sentral Eropa Akan Menguat Kembali dengan Kenaikan Suku Bunga 75 Bps

Sectors

	Last	Chg.	%
Finance	1451.31	19.96	1.39%
Consumer Non-Cyclicals	718.76	9.12	1.29%
Basic Material	1241.08	12.44	1.01%
Consumer Cyclicals	842.26	6.32	0.76%
Technology	6497.94	44.34	0.69%
Healthcare	1464.14	8.00	0.55%
Transportation & Logistic	1761.18	8.93	0.51%
Infrastructure	922.99	3.12	0.34%
Industrial	1250.93	4.10	0.33%
Property	676.98	1.34	0.20%
Energy	1958.33	-14.53	-0.74%

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 19	6,860.42
Chg.	25.92 pts (+0.38%)
Volume (bn shares)	20.14
Value (IDR tn)	12.50

Up 277 Down 228 Unchanged 154

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
PTBA	682.4	BMRI	338.7
BBCA	552.7	TLKM	279.4
UNVR	427.5	TCPI	269.5
ARTO	373.0	ADRO	266.0
BBRI	351.9	BUMI	234.4

Foreign Transaction (IDR bn)

Buy	4,702
Sell	4,609
Net Buy (Sell)	93

Top Buy	NB Val.	Top Sell	NS Val.
SMGR	31.7	BBCA	81.2
EMTK	10.1	AMRT	25.2
TKIM	2.4	MDKA	16.7
NISP	1.6	ASII	15.5
GGRM	1.4	BUKA	15.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.47%	0.03%
USDIDR	15,498	0.19%
KRWIDR	10.86	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,423.81	(99.99)	-0.33%
S&P 500	3,695.16	(24.82)	-0.67%
FTSE 100	6,924.99	(11.75)	-0.17%
DAX	12,741.41	(24.20)	-0.19%
Nikkei	27,257.38	101.24	0.37%
Hang Seng	16,511.28	(403.30)	-2.38%
Shanghai	3,044.38	(36.58)	-1.19%
Kospi	2,237.44	(12.51)	-0.56%
EIDO	22.70	0.06	0.27%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,629.4	(22.8)	-1.38%
Crude Oil ($/bbl)	85.55	2.73	3.30%
Coal ($/ton)	391.00	3.15	0.81%
Nickel LME ($/MT)	21,876	335.0	1.56%
Tin LME ($/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,118	107.0	2.67%

PNGO : Naikkan Modal Usaha

PT Pinago Utama Tbk (PNGO) telah meningkatkan modal dasar dan modal ditempatkan serta disetor pada anak usahanya yaitu PT Musi Andalan Sumatera (MAS). Rinciannya yaitu dari semula IDR1 miliar menjadi IDR50 miliar untuk 50.000 lembar saham, masing-masing saham bernilai IDR1 juta. Kemudian peningkatan modal yang ditempatkan dan disetor MAS dari semula IDR1 miliar menjadi IDR41 miliar untuk 41.000 lembar saham. (Emiten News)

ARNA : Lanjutkan Rencana Ekspansi

PT Avia Avian Tbk (AVIA) menyatakan ingin tetap melanjutkan rencana ekspansi usaha pada tahun 2023 mendatang. Meski dibayangi kondisi ekonomi yang kurang pasti, strategi penambahan jaringan distribusi serta peluncuran produk baru akan terus diupayakan oleh perusahaan di tahun depan. Untuk diketahui, Perseroan memiliki target untuk menambah 8-9 pusat distribusi baru setiap tahunnya. (Kontan)

APLN : Raih Dana IDR 4,53 T

PT Agung Podomoro Land Tbk (APLN) mengantongi dana senilai IDR4,53 triliun yang didapat dari penjualan pusat perbelanjaan Central Park berupa penjualan sertifikat hak milik atas satuan rumah susun milik perseroan kepada PT CPM Assets Indonesia. Selain itu, pada 23 September 2022, Perseroan juga melakukan penyertaan saham baru yang diterbitkan CPM Indonesia mewakili 28,58% dari seluruh saham telah diterbitkan dan disetor penuh dalam CPM. (Emiten News)

Domestic & Global News

BI Pangkas Proyeksi Inflasi Indonesia

Bank Indonesia (BI) memangkas proyeksi inflasi Indonesia pada tahun 2022 menjadi 6,3% YoY. Sebelumnya BI memproyeksikan inflasi di level 6,6% - 6,7%. Kendati proyeksi inflasi terbaru BI lebih rendah tapi masih melampaui batas atas kisaran sasaran yang sebesar 4% YoY. Lebih detail, sumber kenaikan inflasi Indonesia saat ini adalah penyesuaian harga bahan bakar minyak (BBM) bersubsidi pada September 2022 lalu. Selain itu, ada juga kenaikan inflasi pangan. (Kontan)

Bank Sentral Eropa Akan Menguat Kembali dengan Kenaikan Suku Bunga 75 Bps

Bank Sentral Eropa akan melakukan kenaikan besar 75 basis poin lagi pada suku bunga deposito dan refinancing pada 27 Oktober ketika mencoba menahan inflasi yang berjalan lima kali dari target, berdasarkan polling oleh Reuters. Bank Sentral Eropa menargetkan inflasinya pada 2,0%, namun inflasi berada di 10,0% bulan lalu. Hal ini akan membuat rata-rata berpuncak di 9,6% kuartal ini, lebih tinggi dari yang diperkirakan bulan lalu, sebelum secara bertahap turun meski tidak akan mencapai target hingga akhir 2024, berdasarkan polling. (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							3,321.1							
BBCA	8,275	7,300	9,000	Overweight	8.8	10.3	1,020.1	29.2x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,300	4,110	5,500	Buy	27.9	(2.3)	651.7	13.9x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,775	6,750	10,700	Buy	21.9	21.5	163.6	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,475	7,025	10,000	Overweight	5.5	31.6	442.2	12.4x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,166.3							
ICBP	9,125	8,700	9,800	Overweight	7.4	(1.9)	106.4	20.9x	3.0x	14.8	2.4	15.6	(39.9)	0.5
UNVR	5,350	4,110	5,700	Overweight	6.5	4.4	204.1	33.2x	44.7x	143.2	2.8	6.4	12.5	0.5
GGRM	22,750	30,600	32,700	Buy	43.7	(35.0)	43.8	10.3x	0.8x	7.3	9.9	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	5,500	5,950	6,600	Buy	20.0	(14.4)	90.2	28.1x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,150	9,500	11,000	Buy	35.0	(19.9)	15.7	7.4x	0.8x	10.6	5.4	1.2	24.6	0.9
Consumer Cyclicals							355.7							
ERAA	416	600	620	Buy	49.0	(35.5)	6.6	6.8x	1.1x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,215	710	1,300	Overweight	7.0	36.5	20.2	16.8x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							257.8							
KLBF	1,980	1,615	1,850	Underweight	(6.6)	36.6	92.8	27.9x	4.8x	18.0	1.8	12.2	9.9	0.6
SIDO	665	865	900	Buy	35.3	(22.7)	20.0	16.5x	6.2x	37.6	3.4	(2.6)	(11.2)	0.5
MIKA	2,830	2,260	3,000	Overweight	6.0	25.8	40.3	34.8x	8.0x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							887.48							
TLKM	4,200	4,040	4,940	Buy	17.6	12.3	416.1	16.2x	3.5x	23.4	3.6	3.6	6.9	1.0
JSMR	3,420	3,890	5,100	Buy	49.1	(22.3)	24.8	16.9x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,490	3,170	3,800	Buy	52.6	(19.2)	26.7	22.4x	1.3x	6.0	2.0	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	2,590	2,950	3,240	Buy	25.1	(9.8)	58.7	33.1x	4.6x	16.0	1.4	11.2	22.4	0.4
WIKA	885	1,105	1,280	Buy	44.6	(37.9)	7.9	379.1x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	850	990	1,700	Buy	100.0	(36.6)	5.3	19.5x	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	438	464	690	Buy	57.5	(16.6)	21.1	12.6x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							975.9							
PGAS	1,810	1,375	1,770	Hold	(2.2)	16.0	43.9	8.1x	1.1x	13.9	6.9	18.8	25.0	1.2
PTBA	3,730	2,710	4,900	Buy	31.4	32.3	43.0	3.5x	1.9x	61.8	18.5	79.0	237.1	1.0
ADRO	3,840	2,250	3,900	Hold	1.6	107.0	122.8	3.9x	1.5x	44.5	7.8	126.6	634.5	1.1
Industrial							468.5							
UNTR	31,800	22,150	32,000	Hold	0.6	24.0	118.6	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,525	5,700	8,000	Buy	22.6	2.8	264.2	8.9x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							923.7							
SMGR	7,750	7,250	9,500	Buy	22.6	(11.7)	46.0	22.4x	1.3x	5.9	2.2	(2.1)	4.5	1.1
INTP	9,425	12,100	12,700	Buy	34.7	(18.2)	34.7	22.9x	1.8x	7.3	5.3	3.7	(47.2)	1.0
INCO	6,900	4,680	8,200	Buy	18.8	36.6	68.6	17.2x	1.9x	11.8	N/A	#N/A N/A	N/A	1.5
ANTM	1,825	2,250	3,450	Buy	89.0	(27.9)	43.9	19.7x	2.0x	10.8	2.1	8.7	31.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

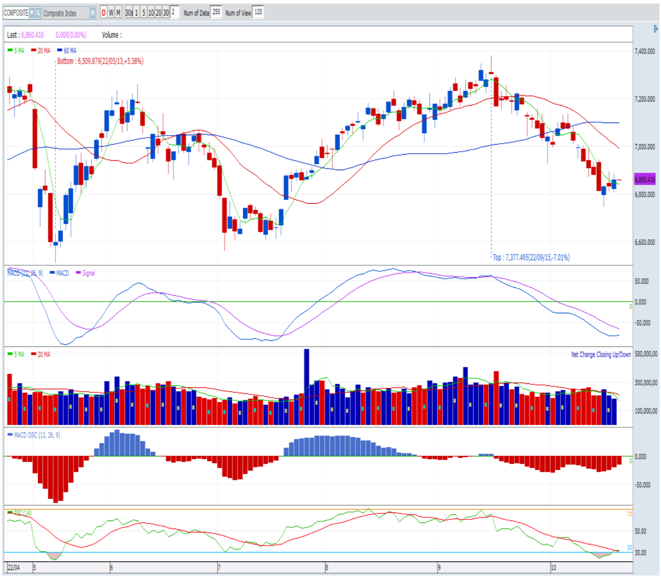
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Sept.	%4.9Bn	$4.8Bn	$5.7Bn
17 - Oct.	ID	11:00	Exports YoY	Sept.	20.28%	28.60%	30.03%
	ID	11:00	Imports YoY	Sept.	22.02%	33.40%	32.81%
	US	19:30	Empire Manufacturing	Oct.	-9.1	-4.3	-1.5
Tuesday	US	20:15	Industrial Production MoM	Sept.	0.4%	0.1%	-0.1%
18 - Oct.	—	—	—	—	—	—	—
Wednesday	EC	16:00	CPI YoY	Sept. F	9.9%	10.0%	9.1%
19 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 14	-4.5%	--	-2.0%
	US	19:30	Building Permits	Sept.	1,564K	1,550K	1,542K
	US	19:30	Housing Starts	Sept.	1,439K	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 20 October 2022 :
Bullish – on the way testing MA10 Resistance at 6900-6925.

Support : 6850-6800 / 6740-6750.
Resistance : 6900-6925 / 7000 / 7100-7140.
ADVISE : Buy or Average Up.

INCO—PT VALE INDONESIA TBK

PREDICTION 20 OCTOBER 2022

Overview
Break out above Triangle pattern.

Advise
Buy.
Entry Level: 6900.
Average Up >7000-7125.
Target: 8000 / 8200-8300.
Stoploss: 6600.

LSIP—PT PP LONDON SUMATERA INDONESIA TBK

PREDICTION 20 OCTOBER 2022

Overview
Pattern : Parallel Channel (Downtrend).
Break out above MA10 dengan Volume tinggi.

Advise
Buy.
Entry Level: 1080-1070.
Average Up >1100.
Target: 1150 / 1170 / 1200-1230.
Stoploss: 1050.

AKRA—PT AKR CORPORINDO TBK

PREDICTION 20 OCTOBER 2022

Overview
Resistance dari level previous High.
Pattern : Parallel Channel (Uptrend).

Advise
Buy on Break.
Entry Level: 1460-1480.
Target: 1620-1650.
Stoploss: 1390.

PTPP—PT PP (PERSERO) TBK

PREDICTION 20 OCTOBER 2022

Overview
Sudah mencapai Bottom dari pattern Rising Wedge.
Candle : long-leg Hammer / Dragonfly.
RSI : Oversold.

Advise
Speculative Buy.
Entry Level: 850.
Target: 880-885 / 900 / 915-925 / 950.
Stoploss: 810.

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 20 OCTOBER 2022

Overview
Break out above MA10.
Perlu tembus ke atas Neckline 6625 supaya Double Top batal.

Advise
Speculative Buy.
Entry Level: 6525-6450.
Average UP >6625.
Target: 6750 / 6900-7000 / 7200-7300.
Stoploss: 6375.

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