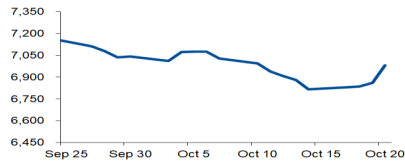


Morning Brief

Daily | Oct. 21, 2022

JCI Movement



Today's Outlook:

Investor abaikan data klaim pengangguran. Sempat melemah diawal perdagangan, musim Earning Results menopang Wall Street ke zona hijau. Optimisme investor pada 3Q22 Earning Results, mendorong analis menaikkan ekspektasi pertumbuhan laba untuk perusahaan dalam indeks S&P500 menjadi 3,1% dari proyeksi sebelumnya 2,8%. Adapun, Initial Jobless Claims AS sepekan yang berakhir 15 Oktober, turun lebih dari 5% WoW, mengindikasikan pasar tenaga kerja tetap ketat, di tengah FFR yang lebih tinggi. Diakhir

Frontloading BI guna meredam ekspektasi inflasi. IHSG berhasil ditutup menguat 120 poin ke level 6.980 kemarin. Investor merespon positif langkah Hawkish BI merespon ekspektasi inflasi yang Overshooting. Per Oktober lalu, Indonesia mencatatkan inflasi inti di level 3,21% YoY; dan inflasi headline 5,95% YoY. Adapun, nilai tukar rupiah masih bertahan sekitaran level IDR15.500/USD. Pelaku pasar juga melihat kebijakan moneter ketat lanjutan BI ini sebagai tindakan antisipatif, merespon spread antara BI 7DRR dan FFR yang semakin menyempit.

Company News

WTON : Naikkan Harga Pokok Produksi
ROTI : Buyback 102,8 Miliar Saham
TPIA : Bahan Bakar dari Sampah Plastik

Domestic & Global News

Kenaikan SBDK Belum Imbangi BI 7DRR
Klaim Pengangguran Mingguan AS Turun

JCI Index

October 20	6,980.65
Chg.	120.24 pts (+1.75%)
Volume (bn shares)	24.84
Value (IDR tn)	14.73
Up 330 Down 182 Unchanged 147	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	812.9	BMRI	502.8
BBCA	775.3	ADRO	472.4
TLKM	714.5	PGAS	379.6
BBRI	653.1	ITMG	349.5
PTBA	545.3	BBNI	334.2

Foreign Transaction

(IDR bn)

Buy	6,707
Sell	5,833
Net Buy (Sell)	874

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	297.2	AMRT	49.9
BMRI	128.2	KLBF	47.7
ADRO	121.5	ASII	42.1
PGAS	121.3	UNTR	23.8
ITMG	115.7	MDKA	18.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.51%	0.04%
USDIDR	15,573	0.48%
KRWIDR	10.87	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,333.59	(90.22)	-0.30%
S&P 500	3,665.78	(29.38)	-0.80%
FTSE 100	6,943.91	18.92	0.27%
DAX	12,767.41	26.00	0.20%
Nikkei	27,006.96	(250.42)	-0.92%
Hang Seng	16,280.22	(231.06)	-1.40%
Shanghai	3,035.05	(9.33)	-0.31%
Kospi	2,218.09	(19.35)	-0.86%
EIDO	23.26	0.56	2.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,628.0	(1.4)	-0.09%
Crude Oil (\$/bbl)	84.51	(0.01)	-0.01%
Coal (\$/ton)	391.95	0.95	0.24%
Nickel LME (\$/MT)	21,876	335.0	1.56%
Tin LME (\$/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,096	(22.0)	-0.53%

Sectors

	Last	Chg.	%
Energy	2013.86	55.53	2.84%
Consumer Non-Cyclicals	736.76	18.00	2.50%
Basic Material	1258.58	17.50	1.41%
Property	684.98	8.01	1.18%
Finance	1468.12	16.81	1.16%
Infrastructure	931.86	8.88	0.96%
Technology	6538.56	40.62	0.63%
Industrial	1257.29	6.36	0.51%
Consumer Cyclical	846.45	4.19	0.50%
Healthcare	1469.92	5.78	0.39%
Transportation & Logistic	1766.06	4.88	0.28%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	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

WTON : Naikkan Harga Pokok Produksi

PT Wijaya Karya Beton Tbk (WTON) menyatakan demi menekan beban produksi yang meningkat seiring dengan kenaikan harga BBM, Perseroan memutuskan untuk menaikkan harga pokok produksi. Kenaikan harga BBM mengakibatkan biaya logistik meningkat, apalagi seperti beton precast, ready mix ataupun material alam harus dikirim ke pelanggan yang rata-rata jauh dari pusat produksi. (Emiten News)

ROTI : Buyback 102,8 Miliar Saham

PT Nippon Indosari Corpindo Tbk (ROTI) akan menyiapkan dana sebesar IDR174,8 miliar untuk melakukan buyback saham sebanyak 102,8 miliar saham. Buyback akan dilaksanakan mulai tanggal 21 Oktober 2022 hingga 20 Januari 2023. Perseroan membatasi harga pembelian saham sebesar maksimum IDR1.700/saham. (Emiten News)

TPIA: Bahan Bakar dari Sampah Plastik

PT Chandra Asri Petrochemical Tbk (TPIA) mengembangkan pengelolaan sampah terintegrasi. Adapun sampah plastik bernilai tinggi akan dijual ke industri daur ulang, sedangkan sampah plastik bernilai rendah akan diproses menjadi bahan bakar melalui sistem pirolisis. Produk bahan bakar yang dihasilkan akan digunakan kembali nelayan sekitar untuk bahan bakar kapal serta digunakan masyarakat untuk bahan bakar memasak sehari-hari. (Kontan)

Domestic & Global News

Kenaikan SBDK Belum Imbangi BI 7DRR

Bank Indonesia (BI) mencatat Suku Bunga Dasar Kredit (SBDK) perbankan mulai naik. Namun, besarnya belum sampai seperti peningkatan BI 7DRR yang sudah meningkat 125 Bps hingga saat ini. Lebih detail, SBDK baru tumbuh 2 Bps, sedangkan bunga deposito sudah meningkat 10 Bps, seiring respons SBDK terhadap kenaikan BI 7DRR memiliki efek tunda 4 bulan. (Tempo.co)

Klaim Pengangguran Mingguan AS Turun

Jumlah penduduk Amerika yang mengajukan klaim baru untuk tunjangan pengangguran turun secara tak terduga minggu lalu, meunjukkan angkatan kerja tetap ketan bahkan ketika permintaan tenaga kerja mendingin di tengah suku bunga yang tinggi. Klaim awal untuk tunjangan pengangguran di negara bagian turun menjadi 214.000 orang yang mana disesuaikan permusim pada akhir pekan 15 Oktober. Data untuk minggu sebelumnya direvisi untuk menunjukkan pengajuan permohonan menurun 2.000 lebih sedikit daripada yang dilaporkan sebelumnya.

Year	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							3,387.4							
BBCA	8,500	7,300	9,000	Overweight	5.9	14.9	1,047.8	28.2x	4.9x	18.1	1.7	5.7	24.9	0.9
BBRI	4,390	4,110	5,500	Buy	25.3	0.7	665.3	14.2x	2.4x	18.1	4.0	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	22.9	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,900	7,025	10,000	Hold	1.0	38.0	462.0	12.9x	2.3x	18.2	3.6	7.0	61.6	1.1
Consumer Non-Cyclicals							1,195.4							
ICBP	9,500	8,700	9,800	Hold	3.2	3.0	110.8	21.8x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	5,400	4,110	5,700	Overweight	5.6	8.0	206.0	33.5x	45.1x	143.2	2.8	6.4	12.5	0.5
GGRM	24,675	30,600	32,700	Buy	32.5	(29.9)	47.5	11.2x	0.8x	7.3	9.1	1.8	(59.4)	0.7
HMSP	970	965	950	Hold	(2.1)	(13.0)	112.8	18.8x	4.5x	23.9	6.5	12.3	(27.8)	0.8
CPIN	5,400	5,950	6,600	Buy	22.2	(16.9)	88.5	27.6x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,750	9,500	11,000	Buy	25.7	(14.6)	16.8	7.9x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							356.5							
ERAA	434	600	620	Buy	42.9	(32.7)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,250	710	1,300	Hold	4.0	39.7	20.8	17.3x	3.0x	19.1	N/A	34.1	287.5	0.9
Healthcare							259.8							
KLBF	2,030	1,615	1,850	Underweight	(8.9)	36.2	95.2	28.6x	5.0x	18.0	1.7	12.2	9.9	0.6
SIDO	655	865	900	Buy	37.4	(22.0)	19.7	16.3x	6.1x	37.6	3.5	(2.6)	(11.2)	0.5
MIKA	2,780	2,260	3,000	Overweight	7.9	21.4	39.6	34.2x	7.8x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							904.68							
TLKM	4,350	4,040	4,940	Overweight	13.6	13.0	430.9	16.8x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,390	3,890	5,100	Buy	50.4	(23.1)	24.6	16.7x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,560	3,170	3,800	Buy	48.4	(16.9)	27.5	23.0x	1.4x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,105	1,125	1,520	Buy	37.6	(6.8)	56.4	16.1x	4.3x	29.2	2.2	33.9	0.0	0.5
TBIG	2,600	2,950	3,240	Buy	24.6	(9.1)	58.9	33.2x	4.7x	16.0	1.4	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(32.0)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	855	990	1,700	Buy	98.8	(31.6)	5.3	19.6x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							222.6							
CTRA	965	970	1,500	Buy	55.4	(10.2)	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	446	464	690	Buy	54.7	(14.2)	21.5	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							995.6							
PGAS	1,835	1,375	1,770	Hold	(3.5)	21.9	44.5	8.2x	1.1x	13.9	6.8	18.8	25.0	1.2
PTBA	3,830	2,710	4,900	Buy	27.9	40.8	44.1	3.6x	2.0x	61.8	18.0	79.0	237.1	1.0
ADRO	4,000	2,250	3,900	Hold	(2.5)	127.9	127.9	4.1x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							465.2							
UNTR	31,825	22,150	32,000	Hold	0.5	28.8	118.7	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,425	5,700	8,000	Buy	24.5	4.5	260.1	8.8x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							929.4							
SMGR	7,800	7,250	9,500	Buy	21.8	(11.4)	46.3	22.5x	1.3x	5.9	2.2	(2.1)	4.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(19.3)	33.9	22.4x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,875	4,680	8,200	Buy	19.3	37.5	68.3	17.0x	1.9x	11.8	N/A	N/A	N/A	1.5
ANTM	1,820	2,250	3,450	Buy	89.6	(25.7)	43.7	19.6x	2.0x	10.8	2.1	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS 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
<i>17 - Oct.</i>	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%
<i>18 - Oct.</i>	—	—	—	—	—	—	—
Wednesday	EC	16:00	CPI YoY	Sept. F	9.9%	10.0%	9.1%
<i>19 - Oct.</i>	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	4.75%	4.75%	4.25%
<i>20 - Oct.</i>	US	19:30	Initial Jobless Claims	Oct. 15	214K	233	226K
	US	21:00	Existing Home Sales MoM	Sept.	-1.5%	-2.1%	-0.8%
	US	21:00	Leading Index	Sept.	-0.4%	-0.3%	0.0%
Friday	—	—	—	—	—	—	—
<i>21 - Oct.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg



IHSG projection for 21 October 2022 :

Bullish – on the way testing MA20 & psychological Resistance at 7000.

Support : 6910-6900 / 6850.

Resistance : 7000 / 7060-7100 / 7140.

ADVISE : Buy on Break, or Average Up.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 21 OCTOBER 2022

Overview

Break out Neckline Triple Bottom dengan Volume tinggi.

Advise

Buy .

Entry Level: 1535-1510.

Target: 1590-1620.

Stoploss: 1475.

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 21 OCTOBER 2022

Overview

Ada usaha penembusan Resistance previous High dengan Volume tinggi.

Advise

Speculative Buy.

Entry Level: 1835.

Average UP >1855.

Target: 1900 / 1980-2000.

Stoploss: 1790.

PWON—PT PAKUWON JATI TBK



PREDICTION 21 OCTOBER 2022

Overview

Break out above MA10 after one month.
RSI positive divergence.

Advise

Buy

Entry Level: 446-444.

Target: 454 / 468-470 / 480.

Stoploss: 440.

BSDE—PT BUMI SERPONG DAMAI TBK



PREDICTION 21 OCTOBER 2022

Overview

Pattern : Double Bottom.

Advise

Speculative Buy

Entry Level: 910

Average Up >925.

Target: 940 / 960 / 975.

Stoploss: 895.

HRUM—PT HARUM ENERGY TBK



PREDICTION 21 OCTOBER 2022

Overview

Support from previous Low.
RSI Oversold.

Advise

Buy.

Entry Level: 1630.

Target: 1700 / 1770 / 1850 / 1905 (Tutup Gap).

Stoploss: 1565.

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