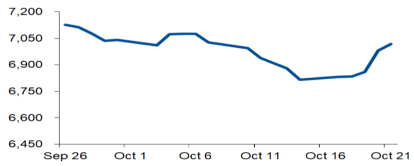
# Morning Brief

**NH KORINDO SEKURITAS INDONESIA**

**Daily | Oct. 24, 2022**

## JCI Movement




**Today's Outlook:**

**Dovish the Fed,** tutup FFR tahun 2022 di level 4,5%. Di sisa tahun ini, the Fed dapat mempertimbangkan kenaikan FFR lebih kecil (Surv. +50Bps) pada Desember, setelah wacana kenaikan +75Bps menjadi 4% pada November mendatang. DJIA menguat 2,5% atau pimpin penguatan Wall Street. Investor juga merespon positif sejumlah 3Q22 Earning Results yang melampaui ekspektasi pasar. Adapun, selektif Risk-On juga terjadi pada pasar obligasi, yield tenor pendek UST2Y turun 10Bps ke level dibawah 4,5%. Di sisi lain, ekspektasi Dovish the Fed menekan indikator Safe Haven USD, DXY turun ke level 111 poin setelah mendekati level tingginya di 114 poin.

**Investor menantikan data manufaktur Eurozone dan AS**, ditengah risiko resesi ekonomi global di 2023. Berdasarkan survei Bloomberg, S&P Global Eurozone Mfg. PMI Oct. diproyeksikan catatkan kontraksi lebih dalam, atau berada di level 47,9 (Vs. Sept. 48,4). Adapun, S&P Global US Mfg. PMI diproyeksikan masih ekspansi, atau berada di level 51 (Vs. Sept. 52) dalam periode yang sama. Selain musim Earning Results domestik, sentimen pasar pekan ini lebih didominasi oleh rilis data ekonomi eksternal. Adapun, keberhasilan Wall Street menguat lebih dari 2% akhir pekan, membuat NHKSI Research memproyeksikan IHSG bergerak Bullish hari ini.

**Company News**

| | |
|---|---|
| WIIM | : Laba 3Q22 Naik 55,59% |
| TINS | : Bangun Smelter di Bangka Barat |
| LPPF | : Cetak Laba IDR 1,0 T |

**Domestic & Global News**

Sektor Andalan untuk Kejar Target Setoran Pajak

Dolar Anjlok Vs. Yen

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Finance | 1490.55 | 22.43 | 1.53% |
| Infrastructure | 944.15 | 12.29 | 1.32% |
| Consumer Cyclicals | 853.63 | 7.18 | 0.85% |
| Transportation & Logistic | 1778.18 | 12.11 | 0.69% |
| Healthcare | 1477.13 | 7.21 | 0.49% |
| Industrial | 1263.15 | 5.85 | 0.47% |
| Energy | 2017.02 | 3.16 | 0.16% |
| Property | 681.49 | -3.49 | -0.51% |
| Consumer Non-Cyclicals | 732.55 | -4.20 | -0.57% |
| Basic Material | 1247.36 | -11.23 | -0.89% |
| Technology | 6474.00 | -64.56 | -0.99% |

## 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 |

## JCI Index

| | |
|---|---|
| October 21 | 7,017.77 |
| Chg. | 37.12 pts (+0.53%) |
| Volume (bn shares) | 21.18 |
| Value (IDR tn) | 13.42 |

Up 279 Down 221 Unchanged 159

## Most Active Stocks (IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| BBCA | 1,060.9 | TLKM | 348.5 |
| BMRI | 945.3 | ASII | 344.2 |
| BBRI | 731.4 | BBNI | 304.9 |
| BUMI | 543.5 | PGAS | 191.7 |
| TCPI | 368.4 | BEBS | 180.4 |

## Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 5,271 |
| Sell | 4,101 |
| Net Buy (Sell) | 1,170 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| BMRI | 511.1 | ACES | 41.5 |
| BBCA | 447.5 | TOWR | 37.4 |
| TLKM | 122.5 | MDKA | 33.2 |
| TCPI | 83.4 | INCO | 33.2 |
| PGAS | 38.8 | KLBF | 26.6 |

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 7.65% | 0.14% |
| USDIDR | 15,633 | 0.39% |
| KRWIDR | 10.85 | -0.21% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 31,082.56 | 748.97 | 2.47% |
| S&P 500 | 3,752.75 | 86.97 | 2.37% |
| FTSE 100 | 6,969.73 | 25.82 | 0.37% |
| DAX | 12,730.90 | (36.51) | -0.29% |
| Nikkei | 26,890.58 | (116.38) | -0.43% |
| Hang Seng | 16,211.12 | (69.10) | -0.42% |
| Shanghai | 3,038.93 | 3.88 | 0.13% |
| Kospi | 2,213.12 | (4.97) | -0.22% |
| EIDO | 23.64 | 0.38 | 1.63% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,657.7 | 29.7 | 1.82% |
| Crude Oil ($/bbl) | 85.05 | 0.54 | 0.64% |
| Coal ($/ton) | 390.00 | (1.95) | -0.50% |
| Nickel LME ($/MT) | 21,949 | (247.0) | -1.11% |
| Tin LME ($/MT) | 18,484 | (864.0) | -4.47% |
| CPO (MYR/Ton) | 4,101 | 5.0 | 0.12% |

**WIIM : Laba 3Q22 Naik 55,59%**

PT Wismilak Inti Makmur Tbk (WIIM) melaporkan penjualan selama 9M22 tercatat IDR2,65 triliun atau tumbuh 38,74% (YoY). Beban pokok penjualan per 3Q22 naik 45,1% menjadi IDR2,09 triliun YoY. Laba bruto 9M22 tercatat IDR553,36 miliar dan laba bersih 9M22 tercatat senilai IDR169,31 miliar atau tumbuh 55,59% (YoY). (Emiten News)

**LPPF: Cetak Laba IDR 1,0 T**

PT Matahari Department Store Tbk (LPPF) melaporkan penjualan kotor sebesar IDR9,5 Triliun pada 9M22 atau tumbuh 26,5% YoY. Pada 3Q22, pertumbuhan penjualan pada gerai yang sama (SSSG) sebesar 144,7% dengan pembatasan perdagangan yang lebih sedikit. Laba Bersih untuk YTD Sep 2022 adalah IDR1,05 Triliun vs IDR0,4 Triliun di YTD Sep 2021. (Emiten News)

**TINS : Bangun Smelter di Bangka Barat**

PT Timah Tbk (TINS) mengeluarkan investasi senilai IDR1,2 triliun untuk pembangunan smelter Top Submerge Lance (TSL) Ausmelt Furnace di Muntok Kabupaten Bangka Barat Provinsi Kepulauan Bangka Belitung, guna meningkatkan efektifitas produksi dengan proses pengolahan yang lebih efisien. Adapun, smelter ini mampu mengolah konsentrat bijih timah dengan kadar rendah mulai dari 40% Sn. (Emiten News)

## Domestic & Global News

**Sektor Andalan untuk Kejar Target Setoran Pajak**

Pemerintah menyebut, sektor andalan penerimaan pajak di sisa tahun 2022 adalah sektor pertambangan, sektor industri, perdagangan, juga transportasi. Sektor-sektor yang memang selama ini memiliki kinerja setoran pajak baik. Hingga September 2022, Pemerintah telah mengantongi total penerimaan pajak sebesar IDR 1.310,5 triliun, mencapai 88,30% dari target pemerintah yang sebesar IDR 1.485,0 triliun. (Kontan)

**Dolar Anjlok Vs. Yen**

Dolar AS jatuh terhadap yen pada hari Jumat, para pedagang serta ahli strategi mengatakan bahwa otoritas Jepang mungkin berada di pasar untuk menahan turunnya mata uang mereka. Yen naik setinggi 144,8 per dolar saat perdagangan pagi hari AS, sebelum memangkas kenaikan sekitar 1.4% pada 148.195, lonjakan harian terbesar sejak 10 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** | | | | | | | 3,449.8 | | | | | | | |
| BBCA | 8,650 | 7,300 | 9,000 | Hold | 4.0 | 15.0 | 1,066.3 | 28.7x | 5.0x | 18.1 | 1.7 | 6.4 | 24.9 | 0.9 |
| BBRI | 4,430 | 4,110 | 5,500 | Buy | 24.2 | 0.7 | 671.4 | 14.3x | 2.4x | 18.1 | 3.9 | 8.4 | 46.2 | 1.2 |
| BBNI | 9,000 | 6,750 | 10,700 | Buy | 18.9 | 20.8 | 167.8 | 11.4x | 1.3x | 12.1 | 1.6 | 2.7 | 74.9 | 1.4 |
| BMRI | 10,350 | 7,025 | 10,000 | Hold | (3.4) | 43.8 | 483.0 | 13.5x | 2.4x | 18.2 | 3.5 | 7.0 | 61.6 | 1.1 |
| **Consumer Non-Cyclicals** | | | | | | | 1,189.3 | | | | | | | |
| ICBP | 9,425 | 8,700 | 9,800 | Hold | 4.0 | 3.6 | 109.9 | 21.6x | 3.1x | 14.8 | 2.3 | 15.6 | (39.9) | 0.5 |
| UNVR | 5,300 | 4,110 | 5,700 | Overweight | 7.5 | 9.3 | 202.2 | 32.9x | 44.3x | 143.2 | 2.8 | 6.4 | 12.5 | 0.5 |
| GGRM | 24,875 | 30,600 | 32,700 | Buy | 31.5 | (28.7) | 47.9 | 11.3x | 0.9x | 7.3 | 9.0 | 1.8 | (59.4) | 0.7 |
| HMSP | 980 | 965 | 950 | Hold | (3.1) | (12.1) | 114.0 | 19.0x | 4.6x | 23.9 | 6.5 | 12.3 | (27.8) | 0.8 |
| CPIN | 5,550 | 5,950 | 6,600 | Buy | 18.9 | (12.6) | 91.0 | 28.3x | 3.5x | 12.3 | 1.9 | 12.4 | (15.0) | 0.8 |
| AALI | 8,500 | 9,500 | 11,000 | Buy | 29.4 | (15.2) | 16.4 | 7.7x | 0.8x | 10.6 | 5.2 | 1.2 | 24.6 | 0.9 |
| **Consumer Cyclicals** | | | | | | | 359.2 | | | | | | | |
| ERAA | 430 | 600 | 620 | Buy | 44.2 | (32.3) | 6.9 | 7.1x | 1.1x | 16.1 | 5.3 | 9.6 | (8.6) | 0.7 |
| MAPI | 1,225 | 710 | 1,300 | Overweight | 6.1 | 40.8 | 20.3 | 16.9x | 2.9x | 19.1 | N/A | 34.1 | 287.5 | 0.9 |
| **Healthcare** | | | | | | | 259.8 | | | | | | | |
| KLBF | 1,975 | 1,615 | 1,850 | Underweight | (6.3) | 35.7 | 92.6 | 27.8x | 4.8x | 18.0 | 1.8 | 12.2 | 9.9 | 0.7 |
| SIDO | 675 | 865 | 900 | Buy | 33.3 | (18.7) | 20.3 | 16.8x | 6.2x | 37.6 | 3.4 | (2.6) | (11.2) | 0.5 |
| MIKA | 2,850 | 2,260 | 3,000 | Overweight | 5.3 | 27.2 | 40.6 | 35.0x | 8.0x | 21.8 | 1.3 | (13.3) | (11.4) | 0.1 |
| **Infrastructure** | | | | | | | 911.26 | | | | | | | |
| TLKM | 4,360 | 4,040 | 4,940 | Overweight | 13.3 | 12.7 | 431.9 | 16.9x | 3.6x | 23.4 | 3.4 | 3.6 | 6.9 | 1.0 |
| JSMR | 3,470 | 3,890 | 5,100 | Buy | 47.0 | (21.1) | 25.2 | 17.1x | 1.2x | 7.3 | N/A | 9.6 | (14.1) | 0.9 |
| EXCL | 2,470 | 3,170 | 3,800 | Buy | 53.8 | (20.6) | 26.5 | 22.2x | 1.3x | 6.0 | 2.1 | 8.5 | (13.4) | 0.9 |
| TOWR | 1,140 | 1,125 | 1,520 | Buy | 33.3 | (3.8) | 58.2 | 16.6x | 4.4x | 29.2 | 2.1 | 33.9 | 0.0 | 0.5 |
| TBIG | 2,580 | 2,950 | 3,240 | Buy | 25.6 | (12.2) | 58.5 | 33.0x | 4.6x | 16.0 | 1.4 | 11.2 | 22.4 | 0.4 |
| WIKA | 905 | 1,105 | 1,280 | Buy | 41.4 | (33.2) | 8.1 | 387.6x | 0.6x | 0.2 | N/A | 6.2 | N/A | 1.3 |
| PTPP | 865 | 990 | 1,700 | Buy | 96.5 | (32.7) | 5.4 | 19.8x | 0.5x | 2.5 | N/A | 39.7 | 0.0 | 1.4 |
| **Property & Real Estate** | | | | | | | 221.5 | | | | | | | |
| CTRA | 940 | 970 | 1,500 | Buy | 59.6 | (16.1) | 17.4 | 7.7x | 1.0x | 13.4 | 1.5 | 16.0 | 107.7 | 1.2 |
| PWON | 436 | 464 | 690 | Buy | 58.3 | (17.0) | 21.0 | 12.6x | 1.2x | 10.5 | 0.9 | 11.8 | 62.2 | 1.2 |
| **Energy** | | | | | | | 996.9 | | | | | | | |
| PGAS | 1,870 | 1,375 | 1,770 | Underweight | (5.3) | 22.6 | 45.3 | 8.3x | 1.1x | 13.9 | 6.7 | 18.8 | 25.0 | 1.2 |
| PTBA | 3,830 | 2,710 | 4,900 | Buy | 27.9 | 43.4 | 44.1 | 3.6x | 2.0x | 61.8 | 18.0 | 79.0 | 237.1 | 1.0 |
| ADRO | 3,960 | 2,250 | 3,900 | Hold | (1.5) | 128.2 | 126.7 | 4.0x | 1.5x | 44.5 | 7.6 | 126.6 | 634.5 | 1.1 |
| **Industrial** | | | | | | | 471.6 | | | | | | | |
| UNTR | 32,000 | 22,150 | 32,000 | Hold | - | 35.0 | 119.4 | 7.4x | 1.5x | 22.6 | 5.4 | 62.0 | 129.2 | 0.8 |
| ASII | 6,575 | 5,700 | 8,000 | Buy | 21.7 | 6.5 | 266.2 | 9.0x | 1.4x | 17.1 | 4.3 | 33.8 | 106.0 | 1.0 |
| **Basic Ind.** | | | | | | | 926.6 | | | | | | | |
| SMGR | 7,600 | 7,250 | 9,500 | Buy | 25.0 | (14.1) | 45.1 | 21.9x | 1.2x | 5.9 | 2.3 | (2.1) | 4.5 | 1.1 |
| INTP | 9,250 | 12,100 | 12,700 | Buy | 37.3 | (19.0) | 34.1 | 22.5x | 1.7x | 7.3 | 5.4 | 3.7 | (47.2) | 1.0 |
| INCO | 6,575 | 4,680 | 8,200 | Buy | 24.7 | 33.6 | 65.3 | 16.3x | 1.8x | 11.8 | N/A | #N/A N/A | N/A | 1.4 |
| ANTM | 1,800 | 2,250 | 3,450 | Buy | 91.7 | (25.9) | 43.3 | 19.4x | 2.0x | 10.8 | 2.2 | 8.7 | 31.5 | 2.0 |

*** Target Price**

Source: Bloomberg, NHKSI Research

# Global & Domestic Economic Calendar

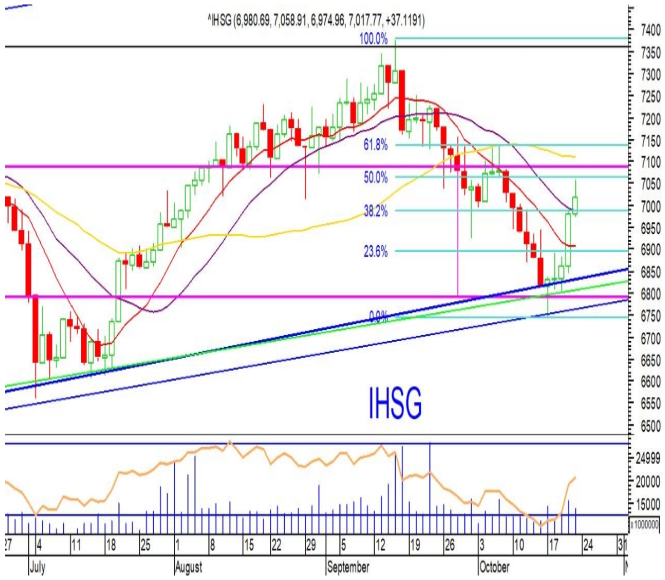
| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Monday** | EC | 15:00 | S&P Global Eurozone Mfg. PMI | Oct. P | | 47.9 | 48.4 |
| *24 - Oct.* | US | 20:45 | S&P Global US Manufacturing PMI | Oct. P | | 51.0 | 52.0 |
| | US | 20:45 | S&P Global US Services PMI | Oct. P | | 49.6 | 49.3 |
| | US | 20:45 | S&P Global US Composite PMI | Oct. P | | 49.3 | 49.5 |
| **Tuesday** | US | 21:00 | Conf. Board Consumer Confidence | Oct. | | 105.7 | 108.0 |
| *25 - Oct.* | — | — | — | — | — | — | — |
| **Wednesday** | US | 18:00 | MBA Mortgage Applications | Oct. 21 | | -- | -4.5% |
| *26 - Oct.* | US | 19:30 | Wholesale Inventories MoM | Sept. P | | 1.0% | 1.3% |
| | US | 19:30 | Retail Inventories MoM | Sept. | | 1.2% | 1.4% |
| | US | 21:00 | New Home Sales | Sept. | | 581K | 685K |
| **Thursday** | US | 19:30 | GDP Annualized QoQ | 3Q A | | 2.3% | -0.6% |
| *27 - Oct.* | US | 19:30 | Durable Goods Orders | Sept. P | | 0.6% | -0.2% |
| | US | 19:30 | Personal Consumption | 3Q A | | 0.8% | 2.0% |
| | US | 19:30 | Initial Jobless Claims | Oct. 22 | | 225K | 214K |
| **Friday** | US | 19:30 | Personal Income | Sept. | | 0.4% | 0.3% |
| *28 - Oct.* | US | 19:30 | Personal Spending | Sept. | | 0.4% | 0.4% |
| | US | 21:00 | U. of Mich. 1Y Inflation | Oct. F | | -- | 5.1% |
| | US | 21:00 | U. of Mich. 5-10Y Inflation | Oct. F | | 2.9% | 2.9% |

Source: Bloomberg, NHKSI Research

# Corporate Calendar

| Date | Event | Company |
|---|---|---|
| **Monday** | RUPS | SAPX |
| *24 - Oct.* | Cum Dividend | SOHO |
| **Tuesday** | RUPS | CMPP |
| *25 - Oct.* | Cum Dividend | -- |
| **Wednesday** | RUPS | PTRO, KOPI |
| *26 - Oct.* | Cum Dividend | AMOR |
| **Thursday** | RUPS | PKPK |
| *27 - Oct.* | Cum Dividend | -- |
| **Friday** | RUPS | MRAT |
| *28 - Oct.* | Cum Dividend | -- |

Source: Bloomberg




**IHSG projection for 24 October 2022 :**
**Bullish – break out above MA20 after a month.**

**Support : 7000-6975 / 6910-6900.**
**Resistance : 7060 / 7100 / 7140-7150.**
**ADVISE : Buy, or Average Up.**

**INDF—PT INDOFOOD SUKSES MAKMUR TBK**


**PREDICTION 24 OCTOBER 2022**

**Overview**
**Uji support MA50.**

**Advise**
**Speculative Buy.**
**Entry Level: 6275.**
**Average Up >6375.**
**Target: 6500 (Tutup Gap) / 6600-6650 / 6750 / 6825 (Tutup Gap).**
**Stoploss: 6150.**

**CPIN—PT CHAROEN POKPHAND INDONESIA TBK**


**PREDICTION 24 OCTOBER 2022**

**Overview**
**Pattern : Break out Double Bottom.**

**Advise**
**Buy**
**Entry Level: 5550-5525.**
**Average Up >5600.**
**Target: 5650-5700 / 5800-5850.**
**Stoploss: 5400.**

### ERAA—PT ERAJAYA SWASEMBADA TBK


**PREDICTION 24 OCTOBER 2022**

**Overview**
**Pattern : (suspected) Double Bottom.**
**Break out above MA20 after more than a month.**

**Advise**
**Buy**
**Entry Level: 430-422**
**Average Up >442.**
**Target: 460-470 / 484.**
**Stoploss: 420.**

### INKP—PT INDAH KIAT PULP AND PAPER TBK


**PREDICTION 24 OCTOBER 2022**

**Overview**
**Pattern : Parallel Channel (pink).**

**Advise**
**Buy.**
**Entry Level: 9000-8900.**
**Average UP >9075.**
**Target: 9500-9600 / 10000.**
**Stoploss: 8600.**

### DOID—PT DELTA DUNIA MAKMUR TBK


**PREDICTION 24 OCTOBER 2022**

**Overview**
**Support lower channel.**
**Harga masih di bawah ketiga MA.**

**Advise**
**Speculative Buy .**
**Entry Level: 386-384.**
**Average Up >400.**
**Target: 412-418 / 450-460 / 475-480.**
**Stoploss: 378.**

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