Morning Brief

NH KORINDO SEKURITAS INDONESIA

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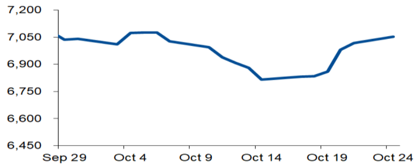
JCI Movement



Today's Outlook:

Manufaktur AS terkontraksi. Data S&P Global AS menunjukkan Mfg. PMI Oct. mulai terkontraksi atau berada di level 49,9 (Vs. Sept. 52), mengindikasikan the Fed berhasil memperlambat aktivitas bisnis domestik. Adapun sektor jasa terkontraksi semakin dalam, atau Services PMI turun ke level 46,6 (Vs. Sept. 49,3), sekaligus membuat Composite PMI terkontraksi ke level 47,3 (Vs. 49,5), meningkatkan harapan the Fed dapat mulai memperlambat laju kenaikan FFR. Wall Street kompak menghijau, dengan Nasdaq ditutup menguat 92 poin, seiring perusahaan teknologi mendominasi rilis Earning Results pekan ini. Di sisi lain, pasar obligasi yang cenderung konservatif dan skeptis, tetap khawatir sikap Ultra Hawkish the Fed. Yield UST2Y kembali naik ke level 4,5%; dengan UST10Y menyentuh level 4,3%. Investor obligasi melihat survei Fed Funds Futures, yang memproyeksikan kenaikan FFR November +75Bps memiliki probabilitas hampir 100%, sementara FFR Desember +75Bps sebesar 50%.

Investor masih mencerna sejumlah Earning Results. Awal pekan, IHSG bergerak naik mendekati level psikologis 7.100, sebelum akhirnya ditutup menguat hanya 35 poin. Penguatan terpangkas IHSG ini, seiring salah satu saham teknologi berkapitalisasi besar, yang mencatatkan penurunan harga saham hingga 5%, ditengah sentimen Lock Up. Investor juga masih menantikan rilis sejumlah Big Cap. Earning Results pekan ini. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG bergerak Bullish hari ini, dengan Support: 7.017-7.000 / 6.910-6.900, dan Resistance: 7.092-7.110 / 7.140-7.150.

Company News

BTPS : Laba Bersih Tumbuh 21,10%
IRRA : Dapatkan Pinjaman IDR 450 Miliar
BBTN : Perkuat Kemitraan dengan PUPR

Domestic & Global News

Transaksi E-Commerce Melonjak 22,1%
Yields AS Naik seiring Kekhawatiran Fed Hawkish

Sectors

	Last	Chg.	%
Finance	1513.23	22.68	1.52%
Industrial	1279.30	16.15	1.28%
Healthcare	1491.24	14.11	0.96%
Energy	2034.23	17.21	0.85%
Consumer Cyclicals	858.58	4.95	0.58%
Basic Material	1248.79	1.43	0.11%
Consumer Non-Cyclicals	733.03	0.48	0.06%
Transportation & Logistic	1779.26	1.08	0.06%
Property	680.84	-0.65	-0.10%
Infrastructure	937.74	-6.41	-0.68%
Technology	6419.58	-54.42	-0.84%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%
FX Reserve (USD bn)	130.80	132.20
Trd Balance (USD bn)	4.99	5.76
Exports Yoy	20.28%	30.15%
Imports Yoy	22.02%	32.81%
Inflation Yoy	5.95%	4.69%

Quarterly Indicators	Last	Prev.
Real GDP	5.44%	5.01%
Current Acc (USD bn)	0.41	4.97
Govt. Spending Yoy	-5.24%	-7.74%
FDI (USD bn)	4.28	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	117.20	124.70

JCI Index

October 24	7,053.04
Chg.	35.27 pts (+0.50%)
Volume (bn shares)	23.74
Value (IDR tn)	12.63

Up 285 Down 231 Unchanged 143

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	840.3	TLKM	339.4
BBCA	791.9	TCPI	318.7
BUMI	572.2	GOTO	262.7
BMRI	527.7	ASII	247.3
BBNI	437.7	BRMS	230.4

Foreign Transaction (IDR bn)

Buy	4,397
Sell	3,001
Net Buy (Sell)	1,396

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	446.1	AMRT	19.4
TLKM	155.7	PTBA	11.9
BMRI	143.0	KLBF	7.2
UNTR	77.0	ARTO	4.3
BBNI	69.7	MDKA	2.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.64%	-0.01%
USDIDR	15,587	-0.29%
KRWIDR	10.83	-0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,499.62	417.06	1.34%
S&P 500	3,797.34	44.59	1.19%
FTSE 100	7,013.99	44.26	0.64%
DAX	12,931.45	200.55	1.58%
Nikkei	26,974.90	84.32	0.31%
Hang Seng	15,180.69	(1030.43)	-6.36%
Shanghai	2,977.56	(61.37)	-2.02%
Kospi	2,236.16	23.04	1.04%
EIDO	23.70	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,649.8	(7.9)	-0.48%
Crude Oil ($/bbl)	84.58	(0.47)	-0.55%
Coal ($/ton)	390.00	0.00	0.00%
Nickel LME ($/MT)	22,248	299.0	1.36%
Tin LME ($/MT)	18,450	(34.0)	-0.18%
CPO (MYR/Ton)	4,101	5.0	0.12%

BTPS : Laba Bersih Tumbuh 21,10%

PT Bank BTPN Syariah Tbk (BTPS) sepanjang 9M22 membukukan pendapatan dari jual beli margin murabahah senilai IDR3,72 triliun atau meningkat 15,28% YoY. Pendapatan usaha utama lainnya tercatat IDR227,04 miliar atau naik 15,38% YoY. Adapun, laba bersih tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tercatat IDR1,33 triliun atau naik 21,10% YoY. (Emiten News)

BBTN: Perkuat Kemitraan dengan PUPR

PT Bank Tabungan Negara (Persero) Tbk (BBTN) menjalin kemitraan dengan Kementerian PUPR untuk mendongkrak penempatan Dana Pihak Ketiga (DPK) dan ekspansi kredit khususnya nasabah institusi. Bank BTN dipercaya Kementerian PUPR menyediakan fasilitas layanan perbankan, diantaranya, fasilitas pengelolaan rekening satuan kerja secara tunai dan non-tunai, fasilitas tabungan untuk penerimaan pembayaran belanja pegawai. (Emiten News)

IRRA : Dapatkan Pinjaman IDR 450 Miliar

PT Itama Ranoraya Tbk (IRRA) mendapatkan fasilitas kredit IDR450 miliar dari Bank Danamon Indonesia. Pinjaman itu meliputi kredit modal kerja IDR300 miliar dan sisanya berupa fasilitas bank garansi. Adapun dana tersebut akan digunakan untuk perluasan pasar, pengembangan produk, dan pengembangan SDM yang mana peluang pasar produk alat kesehatan (alkes) Indonesia masih menjanjikan. (Emiten News)

Domestic & Global News

Transaksi E-Commerce Melonjak 22,1%

Bank Indonesia (BI) mencatat, sepanjang 1H22, total nilai transaksi e-commerce mencapai IDR 227,8 Triliun, atau naik 22,1% YoY. Dari sisi volume pun terjadi peningkatan yang cukup signifikan. Di mana, sepanjang 6M22, total volume transaksi e-commerce tercatat 1,74 juta transaksi atau tumbuh 39,9% YoY. Transaksi ekonomi dan keuangan digital makin meluas ke berbagai lapisan masyarakat dan bahkan menjadi preferensi serta kebiasaan baru. (Kontan)

Yields AS Naik seiring Kekhawatiran Fed Hawkish

Yield Treasury AS naik pada hari Senin seiring kekhawatiran investor bahwa Federal Reserve akan mempertahankan sikap ultra hawkish dalam melawan inflasi. The Fed secara luas diperkirakan akan menaikkan suku bunga sebesar 75 basis poin minggu depan, namun investor akan mengamati tiap indikasi dari pembuat kebijakan tentang pendekatan yang kurang agresif mengenai kenaikan suku bunga di waktu yang akan datang. (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							3,513.8							
BBCA	8,900	7,300	9,000	Hold	1.1	18.3	1,097.1	29.6x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,500	4,110	5,500	Buy	22.2	4.7	682.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,350	6,750	10,700	Overweight	14.4	27.2	174.4	10.3x	1.4x	12.1	1.6	#N/A N/A	N/A	1.4
BMRI	10,250	7,025	10,000	Hold	(2.4)	43.9	478.3	13.4x	2.4x	18.2	3.5	7.0	61.6	1.1
Consumer Non-Cyclicals							1,190.7							
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	5,325	4,110	5,700	Overweight	7.0	16.3	203.1	33.1x	44.5x	143.2	2.8	6.4	12.5	0.5
GGRM	24,500	30,600	32,700	Buy	33.5	(27.6)	47.1	11.1x	0.8x	7.3	9.2	1.8	(59.4)	0.7
HMSP	985	965	950	Hold	(3.6)	(10.5)	114.6	19.1x	4.6x	23.9	6.4	12.3	(27.8)	0.8
CPIN	5,500	5,950	6,600	Buy	20.0	(11.6)	90.2	28.1x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,400	9,500	11,000	Buy	31.0	(16.8)	16.2	7.6x	0.8x	10.6	5.3	1.2	24.6	0.9
Consumer Cyclicals							362.1							
ERAA	422	600	620	Buy	46.9	(31.4)	6.7	6.9x	1.1x	16.1	5.4	9.6	(8.6)	0.7
MAPI	1,240	710	1,300	Hold	4.8	40.9	20.6	17.1x	3.0x	19.1	N/A	34.1	287.5	0.9
Healthcare							262.6							
KLBF	1,995	1,615	1,850	Underweight	(7.3)	36.2	93.5	28.1x	4.9x	18.0	1.8	12.2	9.9	0.7
SIDO	710	865	900	Buy	26.8	(15.5)	21.3	17.6x	6.6x	37.6	3.2	(2.6)	(11.2)	0.5
MIKA	2,880	2,260	3,000	Hold	4.2	30.3	41.0	35.4x	8.1x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							913.21							
TLKM	4,410	4,040	4,940	Overweight	12.0	16.7	436.9	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,430	3,890	5,100	Buy	48.7	(23.8)	24.9	16.9x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(22.1)	25.7	21.6x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,160	1,125	1,520	Buy	31.0	(2.1)	59.2	16.9x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,460	2,950	3,240	Buy	31.7	(14.0)	55.7	31.5x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	895	1,105	1,280	Buy	43.0	(33.2)	8.0	383.3x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	865	990	1,700	Buy	96.5	(33.2)	5.4	19.8x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							221.7							
CTRA	925	970	1,500	Buy	62.2	(14.7)	17.2	7.6x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	440	464	690	Buy	56.8	(14.6)	21.2	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							998.1							
PGAS	1,920	1,375	1,770	Underweight	(7.8)	26.7	46.5	8.6x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,780	2,710	4,900	Buy	29.6	38.0	43.5	3.5x	1.9x	61.8	18.2	79.0	237.1	1.0
ADRO	3,920	2,250	3,900	Hold	(0.5)	124.6	125.4	4.0x	1.5x	44.5	7.7	126.6	634.5	1.1
Industrial							476.4							
UNTR	32,375	22,150	32,000	Hold	(1.2)	34.9	120.8	7.5x	1.6x	22.6	5.3	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	9.9	269.2	9.1x	1.5x	17.1	4.2	33.8	106.0	1.0
Basic Ind.							926.5							
SMGR	7,575	7,250	9,500	Buy	25.4	(11.7)	44.9	21.9x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(17.2)	34.1	22.6x	1.8x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,600	4,680	8,200	Buy	24.2	35.8	65.6	16.3x	1.8x	11.8	N/A	#N/A N/A	N/A	1.4
ANTM	1,795	2,250	3,450	Buy	92.2	(25.8)	43.1	19.4x	2.0x	10.8	2.2	8.7	31.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	15:00	S&P Global Eurozone Mfg. PMI	Oct. P	46.6	47.9	48.4
24 - Oct.	US	20:45	S&P Global US Manufacturing PMI	Oct. P	49.9	51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P	46.6	49.5	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P	47.3	49.2	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 25 October 2022 :

Bullish – namun belum lewat Fibonacci retracement 50% utk kedua kalinya.
Need to break out Resistance MA50 to secure Uptrend.

Support : 7017-7000 / 6910-6900.
Resistance : 7092-7110 / 7140-7150.
ADVISE : Buy, or Average Up accordingly.

ASSA—PT ADI SARANA ARMADA TBK

PREDICTION 25 OCTOBER 2022

Overview
Pattern : Parallel Channel Downtrend.
Ada usaha break out dengan Volume tinggi.

Advise
Speculative Buy.
Entry Level: 1155.
Average Up >1250-1255
Target: 1380 / 1450-1470.
Stoploss: 1070.

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK

PREDICTION 25 OCTOBER 2022

Overview
Pattern : break Parallel Channel.

Advise
Buy
Entry Level: 710-700
Average Up >715.
Target: 770 / 800-810 / 850
Stoploss: 680.

ADMR—PT ADARO MINERALS INDONESIA TBK

PREDICTION 25 OCTOBER 2022

Overview
Support lower channel.

Advise
Speculative Buy
Entry Level: 1750
Average Up >1770
Target: 1820 / 1880 / 1915-1950 / 1980-2010.
Stoploss: 1720.

ADHI—PT ADHI KARYA (PERSERO) TBK

PREDICTION 25 OCTOBER 2022

Overview
Pattern : Rising Wedge.
RSI : Oversold.

Advise
Buy.
Entry Level: 630-610.
Average UP >635.
Target: 670 / 700-710 / 740.
Stoploss: 595.

WSKT—PT WASKITA KARYA (PERSERO) TBK

PREDICTION 25 OCTOBER 2022

Overview
Pattern : Rising Wedge.
RSI : Oversold.

Advise
Buy On Weakness.
Entry Level: 464-446.
Average Up >470.
Target: 480 / 490 / 500 / 520.
Stoploss: 440

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