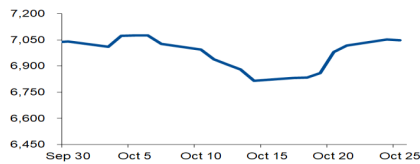


Morning Brief

Daily | Oct. 26, 2022

JCI Movement



Today's Outlook:

Big Cap. Tech. Stocks Earning Results, signifikan menggerakkan pasar atau Nasdaq menguat lebih dari 2%. Saham di Wall Street diperdagangkan lebih tinggi, juga ditengah menurunnya minat Safe Haven USD, seiring melemahnya indeks kepercayaan konsumen. Data Conf. Board Cons. Confidence AS Oct. turun signifikan 5,3 poin ke level 102,5 (Vs. Sept. 107,8); surut pasca kenaikan dua bulan berturut-turut, ditengah inflasi tinggi dan kekhawatiran risiko resesi ekonomi AS tahun depan. Adapun, DXY turun ke level 110 poin atau level terendah dalam satu bulan terakhir. Data ekonomi lain menunjukkan, harga rumah mengalami penurunan, dengan S&P CoreLogic Case-Shiller 20-City AS Aug. MoM turun sebesar -1,3% (Vs. Jul. -0,7%).

Tekanan IHSG ditengah Risk-On investor pada SUN. Setelah terapresiasi dalam enam hari beruntun, IHSG ditutup melemah tipis 5 poin ke level 7.048 kemarin. Tekanan IHSG dipicu sektor energi yang turun lebih dari 1%, atau pemicu penurunan sektoral. Di sisi lain, minat investor pada SUN meningkat. Hasil lelang SUN mencatatkan penawaran masuk investor hingga senilai IDR 17,1 Triliun; melampaui lelang SUN dua pekan sebelumnya IDR 15 Triliun. Investor selektif Risk-On pada pasar obligasi, seiring yield GIDR10Y menyentuh level atraktif 7,65% atau lebih tinggi 355Bps dibanding UST10Y yang berada di level 4,10%. NHKSI Research memproyeksikan IHSG hari ini cenderung konsolidasi atau Sideways.

Company News

AKRA : Laba Melonjak 96,21%
BBKP : Akan Terbitkan Maksimal 120 Miliar Saham
BBNI : Laba Melonjak 76,8%

Domestic & Global News

Kemenkeu Dapatkan Pembiayaan IDR 12,15 Triliun
Kekhawatiran Inflasi Merusak Kepercayaan Konsumen AS

Sectors

	Last	Chg.	%
Energy	2011.36	-22.87	-1.12%
Consumer Cyclicals	852.57	-6.01	-0.70%
Basic Material	1240.43	-8.36	-0.67%
Transportation & Logistic	1768.34	-10.92	-0.61%
Infrastructure	937.66	-0.08	-0.01%
Finance	1513.13	-0.11	-0.01%
Consumer Non-Cyclicals	733.02	-0.01	0.00%
Industrial	1280.93	1.63	0.13%
Healthcare	1497.04	5.80	0.39%
Technology	6466.63	47.05	0.73%
Property	688.13	7.29	1.07%

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 25	7,048.38
Chg.	4.66 pts (-0.07%)
Volume (bn shares)	24.27
Value (IDR tn)	13.46
Up 233 Down 263 Unchanged 163	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,089.9	BBNI	377.6
BUMI	853.8	GOTO	306.7
BBCA	784.7	TCPI	299.7
TLKM	481.9	ADRO	294.2
BMRI	430.3	ASII	257.2

Foreign Transaction

(IDR bn)

Buy	4,318
Sell	4,020
Net Buy (Sell)	298

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	91.8	BBCA	57.1
ICBP	62.8	ITMG	28.3
BMRI	47.3	MDKA	28.0
UNTR	45.4	TBIG	22.0
BUMI	39.1	ADRO	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.67%	0.04%
USDIDR	15,623	0.23%
KRWIDR	10.90	0.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,836.74	337.12	1.07%
S&P 500	3,859.11	61.77	1.63%
FTSE 100	7,013.48	(0.51)	-0.01%
DAX	13,052.96	121.51	0.94%
Nikkei	27,250.28	275.38	1.02%
Hang Seng	15,165.59	(15.10)	-0.10%
Shanghai	2,976.28	(1.27)	-0.04%
Kospi	2,235.07	(1.09)	-0.05%
EIDO	23.69	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,653.2	3.4	0.21%
Crude Oil (\$/bbl)	85.32	0.74	0.87%
Coal (\$/ton)	388.15	(1.85)	-0.47%
Nickel LME (\$/MT)	22,322	74.0	0.33%
Tin LME (\$/MT)	18,477	27.0	0.15%
CPO (MYR/Ton)	4,127	26.0	0.63%

AKRA : Laba Melonjak 96,21%

PT AKR Corporindo Tbk (AKRA) membukukan laba bersih IDR1,56 triliun pada 3Q22 atau melesat 96,21% YoY. Pendapatan tercatat IDR34,37 triliun atau naik 101,31% YoY. Capaian tersebut didorong oleh pertumbuhan penjualan di segmen perdagangan dan distribusi. Adapun, bahan kimia dasar dan produk BBM yang didistribusikan ke berbagai sektor ekonomi seperti manufaktur, pertambangan, bunker, dan sektor transportasi terus meningkat. (Kontan)

BBKP : Akan Terbitkan Maksimal 120 Miliar Saham

PT KB Bank Bukopin Tbk (BBKP) akan melakukan right issue dengan menerbitkan sebanyak-banyaknya 120 miliar lembar saham seri B dengan nilai nominal IDR100/saham. Right issue ini akan memperkuat struktur permodalan dalam rangka pemenuhan modal minimum dan menunjang pengembangan usaha sesuai dengan strategi perseroan. Adapun Perseroan akan melakukan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 30 November 2022. (Kontan)

BBNI : Laba Melonjak 76,8%

PT Bank Negara Indonesia (Persero) Tbk membukukan laba bersih yang tumbuh 76,8% YoY mencapai IDR13,7 triliun hingga September 2022. Pertumbuhan kredit naik 9,1% YoY menjadi IDR622,61 triliun dengan fokus pada segmen berisiko rendah, debitur Top Tier di setiap sektor industri prospektif, serta regional champion di masing-masing daerah. Adapun sebagai penopang pertumbuhan kredit, Perseroan mengandalkan pendanaan terutama dari Current Account Savings Account (CASA) yakni tabungan dan giro. (Kontan)

Domestic & Global News

Kemenkeu Dapatkan Pembiayaan IDR 12,15 Triliun

Direktorat Jenderal Pembiayaan dan Pengelolaan Risiko (DJPPR) Kementerian Keuangan (Kemenkeu) menerima pembiayaan IDR 12,15 triliun dari lelang Surat Utang Negara (SUN) pada Selasa (25/10). Dalam lelang tersebut, pemerintah menerima penawaran hingga IDR 17,09 triliun. Lebih detail, minat investor pada lelang tersebut meningkat dibanding lelang sebelumnya sebesar IDR 15 triliun, ditengah kondisi makro ekonomi domestik yang solid serta kinerja APBN yang masih mencatat surplus pada akhir September. (Berita Satu)

Kekhawatiran Inflasi Merusak Kepercayaan Konsumen AS

Kepercayaan konsumen AS surut pada Oktober setelah dua bulan naik berturut-turut di tengah meningkatnya kekhawatiran tentang inflasi dan kemungkinan resesi tahun depan. Survei Conference Board pada hari Selasa juga menunjukkan lebih banyak konsumen yang berencana untuk membeli rumah selama enam bulan ke depan, meskipun biaya pinjaman melonjak. Indeks kepercayaan konsumen Conference Board turun menjadi 102,5 bulan ini dari 107,8 pada September. Survei pada Ekonom oleh Reuters, memperkirakan indeks berada di 106,5. (Reuters)

	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							3,502.8							
BBCA	8,700	7,300	9,000	Hold	3.4	15.6	1,072.5	28.9x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,590	4,110	5,500	Buy	19.8	5.5	695.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,425	6,750	10,700	Overweight	13.5	29.6	175.8	10.4x	1.4x	13.5	1.6	5.0	76.3	1.4
BMRI	10,225	7,025	10,000	Hold	(2.2)	42.5	477.2	13.3x	2.4x	18.2	3.5	7.0	61.6	1.1
Consumer Non-Cyclicals							1,189.7							
ICBP	9,525	8,700	9,800	Hold	2.9	4.7	111.1	21.8x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	5,275	4,110	5,700	Overweight	8.1	13.7	201.2	32.8x	44.1x	143.2	2.8	6.4	12.5	0.5
GGRM	24,100	30,600	32,700	Buy	35.7	(29.4)	46.4	10.9x	0.8x	7.3	9.3	1.8	(59.4)	0.7
HMSP	965	965	950	Hold	(1.6)	(12.3)	112.2	18.7x	4.5x	23.9	6.6	12.3	(27.8)	0.8
CPIN	5,550	5,950	6,600	Buy	18.9	(11.6)	91.0	28.3x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,400	9,500	11,000	Buy	31.0	(17.8)	16.2	7.6x	0.8x	10.6	5.3	1.2	24.6	0.9
Consumer Cyclicals							360.1							
ERAA	412	600	620	Buy	50.5	(33.5)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,200	710	1,300	Overweight	8.3	35.6	19.9	16.6x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							263.6							
KLBF	2,000	1,615	1,850	Underweight	(7.5)	29.9	93.8	28.1x	4.9x	18.0	1.8	12.2	9.9	0.7
SIDO	705	865	900	Buy	27.7	(20.8)	21.2	17.5x	6.5x	37.6	3.2	(2.6)	(11.2)	0.5
MIKA	2,920	2,260	3,000	Hold	2.7	30.9	41.6	35.9x	8.2x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							910.36							
TLKM	4,390	4,040	4,940	Overweight	12.5	15.5	434.9	17.0x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,420	3,890	5,100	Buy	49.1	(21.4)	24.8	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	1,170	1,125	1,520	Buy	29.9	(0.8)	59.7	17.0x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,430	2,950	3,240	Buy	33.3	(15.0)	55.1	31.1x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	900	1,105	1,280	Buy	42.2	(31.0)	8.1	385.5x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	885	990	1,700	Buy	92.1	(29.8)	5.5	20.3x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							224.2							
CTRA	925	970	1,500	Buy	62.2	(16.3)	17.2	7.6x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(13.8)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							992.5							
PGAS	1,885	1,375	1,770	Underweight	(6.1)	21.6	45.7	8.4x	1.1x	13.9	6.6	18.8	25.0	1.2
PTBA	3,750	2,710	4,900	Buy	30.7	33.9	43.2	3.5x	1.9x	61.8	18.4	79.0	237.1	1.0
ADRO	3,880	2,250	3,900	Hold	0.5	119.8	124.1	4.0x	1.5x	44.5	7.8	126.6	634.5	1.1
Industrial							477.4							
UNTR	32,000	22,150	32,000	Hold	-	30.6	119.4	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,700	5,700	8,000	Buy	19.4	8.9	271.2	9.2x	1.5x	17.1	4.2	33.8	106.0	1.0
Basic Ind.							919.1							
SMGR	7,475	7,250	9,500	Buy	27.1	(10.7)	44.3	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(18.0)	33.6	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,675	4,680	8,200	Buy	22.8	37.3	66.3	16.6x	1.8x	11.8	N/A	#N/A	N/A	1.4
ANTM	1,770	2,250	3,450	Buy	94.9	(26.3)	42.5	19.1x	2.0x	10.8	2.2	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	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
	US	21:00	Conf. Board Consumer Confidence	Oct.		105.7	108.0
Tuesday	—	—	—	—	—	—	—
25 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 21		--	-4.5%
	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%
	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%
	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 26 October 2022 :

Konsolidasi - Sideways.

Wait for break out MA50 / 7100 to Average Up.

Support : 7032-7000 / 6980 / 6930-6900.

Resistance : 7100-7110 / 7140-7150.

ADVISE : Average Up accordingly.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 26 OCTOBER 2022

Overview

Support jk.panjang.

RSI positive divergence.

Candle : Hammer.

Advise

Speculative Buy.

Entry Level: 2430-2400.

Average Up >2470.

Target: 2540-2580 / 2660 / 2720 / 2830.

Stoploss: 2370.

ARTO—PT BANK JAGO TBK



PREDICTION 26 OCTOBER 2022

Overview

Break above MA10.

Advise

Buy.

Entry Level: 5500.

Average UP >5650.

Target: 6000 / 7000-7200.

Stoploss: 5300.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 26 OCTOBER 2022

Overview

Downtrend Parallel Channel (blue).

Advise

Speculative Buy

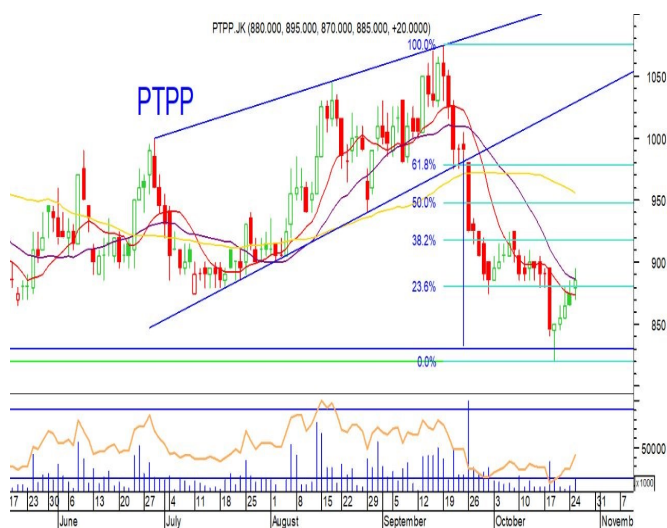
Entry Level: 815-800

Average Up >830.

Target: 900-920.

Stoploss: 790.

PTPP—PT PP (PERSERO) TBK



PREDICTION 26 OCTOBER 2022

Overview

Break above MA10.

Advise

Buy

Entry Level: 885-880

Average Up >900.

Target: 920-925 / 950 / 980

Stoploss: 865.

BUKA—PT BUKALAPAK.COM TBK



PREDICTION 26 OCTOBER 2022

Overview

Break above MA20.

Advise

Buy.

Entry Level: 268.

Average Up >274

Target: 282-284 / 296-300 / 304-308.

Stoploss: 254.

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