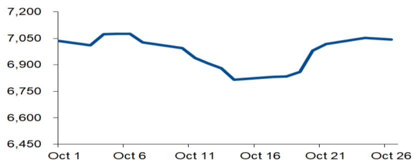
Morning Brief

JCI Movement



Today's Outlook:

Kinerja sejumlah Big Cap. Tech. tertekan, Nasdaq melemah 2%. Induk usaha Google, Alphabet, melaporkan perlambatan pertumbuhan pendapatan, seiring persaingan ketat pada iklan digital. Alphabet juga melaporkan pendapatan iklan You Tube yang meleset jauh dari ekspektasi pasar. Adapun, tekanan kinerja Microsoft, terjadi karena perlambatan pertumbuhan pada bisnis Cloud Azure dan Software Guidance. Di sisi lain, sikap Dovish Bank of Canada yang menaikkan suku bunga hanya sebesar +50Bps (Vs. Surv. +75Bps) menjadi 3,75% periode Oktober, memberikan harapan pada the Fed untuk memperlambat laju kenaikan FFR. Sentimen positif ini, menahan tekanan bursa saham Wall Street, sebelum akhirnya ditutup mixed.

Laju inflasi Oktober melandai. Berdasarkan Survei Bloomberg, laju Inflasi Headline Indonesia periode Oktober diproyeksikan hanya sebesar 0,09% MoM. Selain normalisasi sejumlah harga komoditas pangan, NHKSI Research melihat dampak kenaikan signfikan harga BBM bersubsidi hingga 30%, telah tercermin pada laju inflasi September. Inflasi Headline September mencapai 1,17% MoM, dibanding Agustus yang mencatatkan deflasi 0,21% MoM. Adapun, aksi selektif jual investor pasca rilisnya sejumlah Big Four Bank Earning Results, membuat Sektor Keuangan melemah lebih dari 1%. Sementara itu, penguatan Sektor Teknologi hingga 3%, menahan tekanan IHSG yang berhasil ditutup di level 7.043. Kami memproyeksikan IHSG hari ini kembali bergerak konsolidasi, atau cenderung sideways.

Company News

ADCP : Raih Marketing Sales IDR934 Miliar
DSNG : Bukukan Laba IDR898 Miliar
TAPG : Kinerja Naik pada 3Q22

Domestic & Global News

Defisit APBN 2023 Bakal Kembali di Bawah 3% dari PDB
Suku Bunga KPR AS Melonjak 7,16%

Sectors

	Last	Chg.	%
Finance	1490.17	-22.95	-1.52%
Infrastructure	937.31	-0.35	-0.04%
Property	688.79	0.65	0.09%
Basic Material	1242.62	2.19	0.18%
Industrial	1288.10	7.18	0.56%
Transportation & Logistic	1778.24	9.91	0.56%
Consumer Cyclicals	857.84	5.26	0.62%
Healthcare	1509.67	12.62	0.84%
Consumer Non-Cyclicals	740.06	7.04	0.96%
Energy	2036.49	25.13	1.25%
Technology	6679.65	213.03	3.29%

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

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 27, 2022

JCI Index

October 26	7,043.94
Chg.	4.44 pts (-0.06%)
Volume (bn shares)	21.42
Value (IDR tn)	12.19

Up 258 Down 235 Unchanged 165

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	748.9	GOTO	333.8
BBRI	748.3	TCPI	292.4
BUMI	447.7	ADRO	278.3
TLKM	369.9	BBNI	239.9
BMRI	355.8	UNTR	221.9

Foreign Transaction (IDR bn)

Buy	4,166
Sell	3,950
Net Buy (Sell)	216

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	122.1	BBCA	149.5
UNTR	77.8	BBRI	140.3
ADRO	56.0	ASII	67.7
ITMG	54.2	TLKM	66.2
ANTM	39.5	BMRI	26.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.64%	-0.03%
USDIDR	15,570	-0.34%
KRWIDR	10.91	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,839.11	2.37	0.01%
S&P 500	3,830.60	(28.51)	-0.74%
FTSE 100	7,056.07	42.59	0.61%
DAX	13,195.81	142.85	1.09%
Nikkei	27,431.84	181.56	0.67%
Hang Seng	15,317.67	152.08	1.00%
Shanghai	2,999.50	23.22	0.78%
Kospi	2,249.56	14.49	0.65%
EIDO	23.65	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,664.6	11.4	0.69%
Crude Oil ($/bbl)	87.91	2.59	3.04%
Coal ($/ton)	386.50	(1.65)	-0.43%
Nickel LME ($/MT)	22,670	348.0	1.56%
Tin LME ($/MT)	18,682	205.0	1.11%
CPO (MYR/Ton)	4,121	(6.0)	-0.15%

ADCP : Raih Marketing Sales IDR934 Miliar

PT Adhi Commuter Properti Tbk (ADCP) mengantongi marketing sales sebesar IDR934 miliar hingga 3Q22 atau melonjak 56,4% YoY. Pendapatan tersebut ditopang oleh tiga proyek, meliputi proyek rumah tapak Adhi City Sentul, serta proyek apartemen LRT City Tebet dan LRT City Bekasi. Perseroan optimistis marketing sales sampai tutup tahun 2022 bisa menembus level IDR1 triliun. (Kontan)

DSNG : Bukukan Laba IDR898 Miliar

PT Dharma Satya Nusantara Tbk (DSNG) mencatatkan laba bersih sebesar IDR898 miliar atau tumbuh 112% YoY. Kenaikan tersebut dipicu oleh kenaikan harga rata-rata serta volume penjualan CPO dibanding 3Q21. Selain itu, kinerja segmen usaha produk kayu yang baik selama 9M22 juga mendongkrak pertumbuhan laba. Adapun, penjualan tercatat sebesar IDR6,6 triliun. (Kontan)

TAPG : Kinerja Naik pada 3Q22

PT Triputra Agro Persada Tbk (TAPG) mencatatkan pertumbuhan kinerja per September 2022. Kenaikan itu seiringan dengan kenaikan produksi perseroan. Pada kuartal tiga, produksi tandan buah segar (TBS) inti perseroan tumbuh 40% YoY. Sepanjang 9M22, Perseroan mengantongi penjualan sebesar IDR6,74 triliun. Adapun laba periode berjalan mencapai IDR2,42 triliun atau melesat 228,78% YoY. (Kontan)

Domestic & Global News

Defisit APBN 2023 Bakal Kembali di Bawah 3% dari PDB

Pemerintah mengembalikan defisit itu agar APBN pada tahun depan kembali normal, setelah sebelumnya bekerja lebih keras akibat menghadapi guncangan pandemi Covid-19. Untuk diketahui, defisit APBN 2023 ditetapkan sebesar 2,84% dari PDB atau secara nominal sebesar Rp 598,2 triliun. Secara bertahap Defisit APBN telah menurun dari 6,14% pada tahun 2020, menjadi 4,57% dalam APBN Tahun 2021, dan turun menjadi 4,50% dalam Perpres 98 Tahun 2022. (Kontan)

Suku Bunga KPR AS Melonjak 7,16%

Suku bunga rata-rata pinjaman rumah AS yang paling terkenal naik ke level tertinggi sejak 2001 seiring dengan pengetatan kondisi keuangan yang mana membebani sektor perumahan. Rata-rata kontrak pada hipotek suku bunga tetap 30 tahun naik 22Bps menjadi 7,16% untuk minggu yang berakhir pada 21 Oktober. Sementara itu, Indeks Komposit Pasar MBA, volume permohonan pijaman hipotek turun 1,7% dari minggu sebelumnya. Yield dari 10-year note bertindak sebagai patokan untuk suku bunga hipotek. (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							3,454.3							
BBCA	8,550	7,300	9,000	Overweight	5.3	14.8	1,054.0	28.4x	5.0x	18.1	1.7	6.4	24.9	0.9
BBRI	4,530	4,110	5,500	Buy	21.4	5.6	686.6	14.6x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,225	6,750	10,700	Buy	16.0	30.4	172.0	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,200	7,025	10,000	Hold	(2.0)	42.7	476.0	12.1x	2.2x	19.3	3.5	15.3	59.3	1.1
Consumer Non-Cyclicals							1,205.0							
ICBP	9,800	8,700	9,800	Hold	-	10.7	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	5,400	4,110	5,700	Overweight	5.6	18.9	206.0	33.5x	45.1x	143.2	2.8	6.4	12.5	0.5
GGRM	25,000	30,600	32,700	Buy	30.8	(27.5)	48.1	11.3x	0.9x	7.3	9.0	1.8	(59.4)	0.7
HMSP	1,005	965	950	Underweight	(5.5)	(4.3)	116.9	19.5x	4.7x	23.9	6.3	12.3	(27.8)	0.8
CPIN	5,675	5,950	6,600	Buy	16.3	(11.0)	93.1	29.0x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,550	9,500	11,000	Buy	28.7	(15.3)	16.5	7.7x	0.8x	10.6	5.2	1.2	24.6	0.9
Consumer Cyclicals							361.6							
ERAA	412	600	620	Buy	50.5	(34.1)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,185	710	1,300	Overweight	9.7	34.7	19.7	16.4x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							266.3							
KLBF	2,040	1,615	1,850	Underweight	(9.3)	27.5	95.6	28.7x	5.0x	18.0	1.7	12.2	9.9	0.7
SIDO	715	865	900	Buy	25.9	(15.9)	21.5	19.2x	6.1x	33.9	3.2	(5.9)	(17.4)	0.5
MIKA	2,980	2,260	3,000	Hold	0.7	31.9	42.5	36.6x	8.4x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							906.64							
TLKM	4,370	4,040	4,940	Overweight	13.0	15.3	432.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,480	3,890	5,100	Buy	46.6	(17.3)	25.3	17.2x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,420	3,170	3,800	Buy	57.0	(21.2)	26.0	21.8x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(0.4)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,380	2,950	3,240	Buy	36.1	(16.8)	53.9	30.4x	4.3x	16.0	1.5	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(28.2)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	900	990	1,700	Buy	88.9	(25.6)	5.6	20.6x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							225.6							
CTRA	925	970	1,500	Buy	62.2	(14.0)	17.2	7.6x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	450	464	690	Buy	53.3	(11.8)	21.7	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							1,001.5							
PGAS	1,920	1,375	1,770	Underweight	(7.8)	27.6	46.5	8.6x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,810	2,710	4,900	Buy	28.6	37.1	43.9	3.5x	1.9x	61.8	18.1	79.0	237.1	1.0
ADRO	3,930	2,250	3,900	Hold	(0.8)	127.2	125.7	4.0x	1.5x	44.5	7.7	126.6	634.5	1.1
Industrial							477.2							
UNTR	33,200	22,150	32,000	Hold	(3.6)	35.5	123.8	7.7x	1.6x	22.6	5.2	62.0	129.2	0.8
ASII	6,575	5,700	8,000	Buy	21.7	9.6	266.2	9.0x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							919.2							
SMGR	7,475	7,250	9,500	Buy	27.1	(13.6)	44.3	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(18.7)	34.1	22.5x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,700	4,680	8,200	Buy	22.4	39.6	66.6	16.7x	1.9x	11.8	N/A	#N/A N/A	N/A	1.4
ANTM	1,810	2,250	3,450	Buy	90.6	(23.0)	43.5	19.5x	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	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.	102.5	105.9	107.8
25 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 21	-1.7%	--	-4.5%
26 - Oct.	US	19:30	Wholesale Inventories MoM	Sept. P	0.8%	1.0%	1.4%
	US	19:30	Retail Inventories MoM	Sept.	0.4%	1.2%	1.4%
	US	21:00	New Home Sales	Sept.	603K	580K	677K
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 27 October 2022 :

Konsolidasi - Sideways.
Wait for break out MA50 / 7100 to Average Up.

Support : 7017-7000 / 6980 / 6940-6900.
Resistance : 7100-7110 / 7140-7150.
ADVISE : Average Up accordingly.

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREDICTION 27 OCTOBER 2022

Overview
Pattern : Parallel Channel (Downtrend).

Advise
Buy.
Entry Level: 2520-2470.
Average Up >2550.
Target: 2630-2670 / 2820-2840 / 2980-3000.
Stoploss: 2410.

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK

PREDICTION 27 OCTOBER 2022

Overview
Break out pattern Falling Wedge.
Uji Support MA10, MA20, dan upper wedge.

Advise
Buy
Entry Level: 145.
Average Up >150.
Target: 160 / 170 / 182 / 194.
Stoploss: 140.

AKRA—PT AKR CORPORINDO TBK

PREDICTION 27 OCTOBER 2022

Overview
Pattern : Parallel Channel (Uptrend).
Bertahan di Support lower channel tapi di bawah MA10 & MA20.

Advise
Speculative Buy
Entry Level: 1395
Average Up >1400-1425.
Target: 1450-1500 / 1670-1700.
Stoploss: 1340.

INCO—PT VALE INDONESIA TBK

PREDICTION 27 OCTOBER 2022

Overview
Pattern : Triangle (Sideways).

Advise
Speculative Buy.
Entry Level: 6700.
Average UP >6900-7000.
Target: 8000-8225 / 8500.
Stoploss: 6500.

ANTM—PT ANEKA TAMBANG TBK

PREDICTION 27 OCTOBER 2022

Overview
Pattern : Parallel Channel (Downtrend).

Advise
Buy On Break.
Entry Level: 1820-1830
Average Up >1860.
Target: 1950-2000 / 2130-2150 / 2250-2300.
Stoploss: 1750.

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