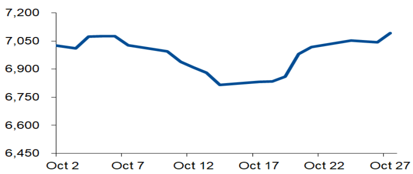
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 28, 2022

JCI Movement



Today's Outlook:

Strong Dollar menekan GDP 4Q22. Ekonomi AS kembali ekspansi, dengan GDP Annualized 3Q22 QoQ tumbuh +2,6% (Vs. kontraksi -0,6% 2Q22 dan -1,6% 1Q22), didorong pertumbuhan ekspor. Pertumbuhan GDP yang melampaui ekspektasi pasar ini, berpeluang membuat the Fed bersikap Ultra Hawkish, guna meredam laju inflasi. Adapun, rilis data GDP ditengah musim Earning Results, membuat Wall Street ditutup mixed. Lebih lanjut, kuatnya sentimen Strong Dollar ditengah DXY bertahan di level tingginya pada 4Q22, berpeluang menghambat ekspor dan memperlambat GDP AS periode tersebut, yang kemudian disusul resesi tahun 2023.

Konsisten bergerak di Zona Penguatan, IHSG menyentuh level psikologis 7.100. Adapun Consumer Cyclicals dan Basic Material menguat lebih dari 1%, atau pimpin penguatan sektoral. Kinerja baik sejumlah Earning Results dan laju inflasi Oktober yang diproyeksikan melandai, mendorong IHSG menguat 48 poin ke level 7.091. Ditengah rilis Earning Results lanjutan, dan sejumlah sentimen, NHKSI Research memproyeksikan IHSG akhir pekan bergerak Bullish, dengan kisaran Support: 7.040 / 7.017-7.000 / 6.980-6.960/ 6.900 dan Resistance: 7.100-7.110 / 7.140-7.150.

Company News

BNGA : Catatkan Laba Senilai IDR3,89 T

BMRI : Laba Tembus IDR30,7 T

ANTM : Volume Penjualan Emas Melesat 31%

Domestic & Global News

BI: Neraca Transaksi Berjalan Masih Akan Surplus di 3Q22

Peningkatan Perdagangan Buat Ekonomi AS Rebound di Q3

Sectors

	Last	Chg.	%
Consumer Cyclicals	868.60	10.76	1.25%
Basic Material	1255.45	12.84	1.03%
Consumer Non-Cyclicals	746.55	6.49	0.88%
Industrial	1298.42	10.32	0.80%
Transportation & Logistic	1792.10	13.85	0.78%
Finance	1501.18	11.00	0.74%
Property	691.99	3.21	0.47%
Energy	2044.25	7.76	0.38%
Healthcare	1511.54	1.88	0.12%
Infrastructure	936.29	-1.01	-0.11%
Technology	6638.08	-41.57	-0.62%

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 27	7,091.76
Chg.	47.82 pts (+0.68%)
Volume (bn shares)	21.33
Value (IDR tn)	12.26

Up 297 Down 204 Unchanged 157

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	666.5	ADRO	326.1
BBRI	599.9	TCPI	305.5
BMRI	429.9	ANTM	218.1
BUMI	376.3	ASII	200.9
TLKM	350.7	PTBA	200.1

Foreign Transaction (IDR bn)

Buy	5,019
Sell	4,122
Net Buy (Sell)	897

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	226.2	ASII	30.4
ADRO	140.1	KLBF	25.6
BBCA	70.3	INDF	11.3
AKRA	51.9	INCO	3.2
BUMI	47.7	UNVR	2.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.58%	-0.06%
USDIDR	15,568	-0.01%
KRWIDR	10.98	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,033.28	194.17	0.61%
S&P 500	3,807.30	(23.30)	-0.61%
FTSE 100	7,073.69	17.62	0.25%
DAX	13,211.23	15.42	0.12%
Nikkei	27,345.24	(86.60)	-0.32%
Hang Seng	15,427.94	110.27	0.72%
Shanghai	2,982.90	(16.60)	-0.55%
Kospi	2,288.78	39.22	1.74%
EIDO	23.61	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,663.3	(1.3)	-0.08%
Crude Oil ($/bbl)	89.08	1.17	1.33%
Coal ($/ton)	385.60	(0.90)	-0.23%
Nickel LME ($/MT)	22,384	(286.0)	-1.26%
Tin LME ($/MT)	18,690	8.0	0.04%
CPO (MYR/Ton)	4,147	26.0	0.63%

BNGA : Catatkan Laba Senilai IDR3,89 T

PT Bank CIMB Niaga Tbk (BNGA) membukukan laba bersih sebesar IDR3,89 triliun pada 9M22 atau tumbuh 23,56% YoY. Pendapatan bunga dan syariah tumbuh 0,86% menjadi IDR9,97 triliun. Kredit yang diberikan tumbuh 6,2% YoY menjadi IDR188,62 triliun. Adapun, simpanan dari nasabah menyusut 8,2% menjadi IDR221,86 triliun. (Emiten News)

ANTM : Volume Penjualan Emas Melesat 31%

PT Aneka Tambang Tbk (ANTM) mencatatkan volume produksi emas unaudited yang berasal dari tambang emas Pongkor sebesar 967 kilogram (kg) hingga 3Q22. Penjualan emas unaudited Antam hingga 3Q22 mencapai 25.931 kg atau melonjak 31% jika dibandingkan penjualan emas Antam di periode Januari-September 2022 yang sebesar 19.870 kg. Adapun, kenaikan ini seiring dengan pertumbuhan tingkat permintaan emas di dalam negeri. (Kontan)

BMRI : Laba Tembus IDR30,7 T

PT Bank Mandiri (Persero) Tbk (BMRI) berhasil mencatatkan laba bersih secara konsolidasi sebesar IDR30,7 triliun atau melesat 59,4% YoY pada 3Q22. Realisasi kredit secara konsolidasi tercatat sampai dengan akhir September 2022 tumbuh 14,28% YoY mencapai IDR1.167,51 triliun. Adapun, pertumbuhan kredit jauh di atas pertumbuhan industri pada September 2022 sebesar 11% secara tahunan. (Kontan)

Domestic & Global News

BI: Neraca Transaksi Berjalan Masih Akan Surplus di 3Q22

Neraca transaksi berjalan Indonesia diperkirakan akan kembali mencatatkan surplus di 3Q22. Surplus pada neraca perdagangan akan menyokong surplus transaksi berjalan. Sebagai catatan, pada 2Q22 lalu, neraca transaksi berjalan Indonesia juga membukukan surplus USD 3,9 miliar atau 1,1% produk domestik bruto (PDB). Adapun, potensi surplus neraca transaksi berjalan ini didorong surplus neraca perdagangan barang pada periode tersebut. (Kontan)

Peningkatan Perdaganggan Buat Ekonomi AS Rebound di Q3

Ekonomi AS rebound kuat pada kuartal ketiga di tengan defisit perdagangan yang menyusut. Produk domestik bruto pada tingkat tahunan meningkat sebesar 2,6% pada kuartal terakhir setelah berkontraksi pada laju 0,6% di kuratal kedua. Survei pada ekonom oleh Reuters memperkirakan pertumbuhan PDB akan rebound pada 2,4%, dengan perkiraan terendah 0,8% dan tertinggi 3,7%. (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							3,489.1							
BBCA	8,700	7,300	9,000	Hold	3.4	18.0	1,072.5	28.9x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,600	4,110	5,500	Buy	19.6	8.5	697.2	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,350	6,750	10,700	Overweight	14.4	32.6	174.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,200	7,025	10,000	Hold	(2.0)	45.2	476.0	12.1x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,216.0							
ICBP	9,825	8,700	9,800	Hold	(0.3)	11.6	114.6	22.5x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	5,350	4,110	5,700	Overweight	6.5	20.5	204.1	34.1x	35.6x	108.4	2.8	5.0	5.2	0.5
GGRM	25,475	30,600	32,700	Buy	28.4	(24.0)	49.0	11.5x	0.9x	7.3	8.8	1.8	(59.4)	0.7
HMSP	1,055	965	950	Underweight	(10.0)	1.4	122.7	19.1x	4.6x	24.0	6.0	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(7.7)	93.9	29.2x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,600	9,500	11,000	Buy	27.9	(14.2)	16.6	7.8x	0.8x	10.6	5.2	1.2	24.6	0.9
Consumer Cyclicals							364.4							
ERAA	428	600	620	Buy	44.9	(32.6)	6.8	7.0x	1.1x	16.1	5.3	9.6	(8.6)	0.7
MAPI	1,250	710	1,300	Hold	4.0	42.0	20.8	17.3x	3.0x	19.1	N/A	34.1	287.5	0.9
Healthcare							266.3							
KLBF	2,010	1,615	1,850	Underweight	(8.0)	26.4	94.2	28.3x	4.9x	18.0	1.7	12.2	9.9	0.7
SIDO	740	865	900	Buy	21.6	(9.8)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,960	2,260	3,000	Hold	1.4	33.9	42.2	36.4x	8.3x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							907.21							
TLKM	4,370	4,040	4,940	Overweight	13.0	16.5	432.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,440	3,890	5,100	Buy	48.3	(17.9)	25.0	17.0x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,420	3,170	3,800	Buy	57.0	(19.9)	26.0	21.8x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,125	1,125	1,520	Buy	35.1	(1.7)	57.4	16.4x	4.3x	29.2	2.1	33.9	0.0	0.5
TBIG	2,480	2,950	3,240	Buy	30.6	(12.1)	56.2	31.7x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(25.7)	8.2	389.8x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	895	990	1,700	Buy	89.9	(23.8)	5.5	20.5x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							227.4							
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	450	464	690	Buy	53.3	(7.8)	21.7	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							1,007.0							
PGAS	1,925	1,375	1,770	Underweight	(8.1)	28.8	46.7	8.6x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,790	2,710	4,900	Buy	29.3	43.6	43.7	3.3x	1.7x	56.0	18.2	60.3	104.5	1.0
ADRO	3,980	2,250	3,900	Hold	(2.0)	144.2	127.3	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							479.7							
UNTR	32,750	22,150	32,000	Hold	(2.3)	42.4	122.2	7.6x	1.6x	22.6	5.3	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	10.8	269.2	9.1x	1.5x	17.1	4.2	33.8	106.0	1.0
Basic Ind.							929.2							
SMGR	7,675	7,250	9,500	Buy	23.8	(13.0)	45.5	22.1x	1.3x	5.9	2.2	(2.1)	4.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(20.9)	33.9	22.4x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,750	4,680	8,200	Buy	21.5	40.9	67.1	16.7x	1.9x	11.8	N/A	#N/A N/A	N/A	1.4
ANTM	1,840	2,250	3,450	Buy	87.5	(20.7)	44.2	19.9x	2.1x	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	2.6%	2.4%	-0.6%
27 - Oct.	US	19:30	Durable Goods Orders	Sept. P	0.4%	0.6%	0.2%
	US	19:30	Personal Consumption	3Q A	1.4%	1.0%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22	217K	220K	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 28 October 2022 :

Bullish – Closing kemarin paling mantap sepanjang minggu.
Wait for break out MA50 / 7100 to Average Up.

Support : 7040 / 7017-7000 / 6980-6960/ 6900.
Resistance : 7100-7110 / 7140-7150.
ADVISE : Average Up accordingly.

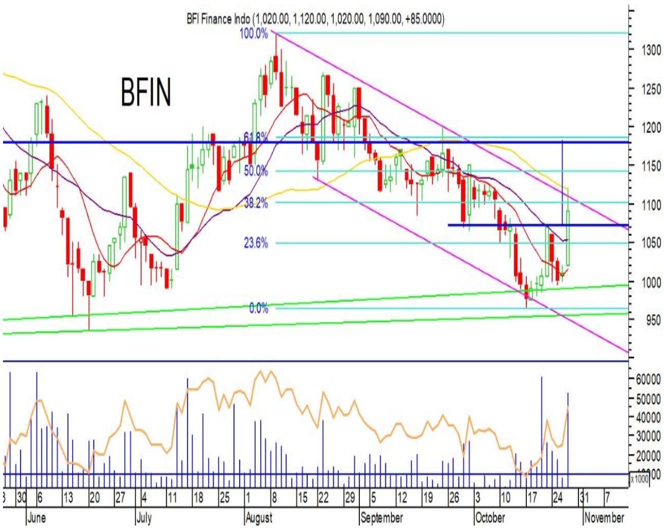
ACES—PT ACE HARDWARE INDONESIA TBK

PREDICTION 28 OCTOBER 2022

Overview
Break out MA20 & Resistance mid-term dengan Volume tinggi.

Advise
Buy.
Entry Level: 570.
Average Up> 590-600.
Target: 635 / 655 / 700 / 750.
Stoploss: 525.

BFIN—PT BFI FINANCE INDONESIA TBK



PREDICTION 28 OCTOBER 2022

Overview
Pattern : break out Double Bottom dengan Volume tinggi.

Advise
Buy
Entry Level: 1090-1070.
Average Up >1120.
Target: 1150 / 1180.
Stoploss: 1050

ESSA—PT SURYA ESA PERKASA TBK

PREDICTION 28 OCTOBER 2022

Overview
Pattern : Double Bottom (Sideways).
Break above MA10 & MA20.

Advise
Buy
Entry Level: 975
Target: 1030-1060 / 1120-1140.
Stoploss: 930.

WOOD—PT INTEGRA INDOCABINET TBK

PREDICTION 28 OCTOBER 2022

Overview
Pattern : Parallel Channel (Downtrend).
Break above MA10.

Advise
Buy.
Entry Level: 440.
Average UP >444-452.
Target: 462-466 / 482 / 500.
Stoploss: 420.

ERAA—PT ERAJAYA SWASEMBADA TBK

PREDICTION 28 OCTOBER 2022

Overview
Break out MA10 & MA20.

Advise
Buy.
Entry Level: 428-422.
Average Up >432.
Target: 446-448 / 460 / 470-474.
Stoploss: 412.

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