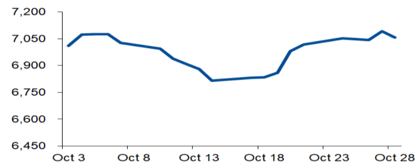
# Morning Brief

**NH KORINDO SEKURITAS INDONESIA**

**Daily | Oct. 31, 2022**

### JCI Movement




**Today's Outlook:**

**Big Tech. Stocks dorong Nasdaq naik 300 poin.** Harga saham induk usaha Google, Alphabet; diikuti Apple dan Microsoft mengalami Technical Rebound, setelah sebelumnya investor merespon negatif kinerja sejumlah 3Q22 Earning Results. Apresiasi Nasdaq hampir 3%, atau pimpin penguatan Wall Street, menjelang FOMC Meeting pekan ini. Dari sisi ekonomi, inflasi dan pertumbuhan upah melambat, memberikan ruang Dovish FFR Desember hanya naik +50Bps (Vs. Surv. +75Bps). Ekspektasi inflasi menunjukkan, U. of Mich. 1Y Inflation AS Oct. turun ke level 5,0% (Vs. Sept. 5,1%). Sementara, Personal Spending Sept. yang tetap di level 0,6% MoM; membuat perlambatan pertumbuhan

**GDP kuartalan tumbuh lebih lambat,** seiring inflasi tinggi Sept. (1,17% MoM Vs. deflasi Aug. 0,21% MoM), menahan konsumsi masyarakat. Berdasarkan survei Bloomberg, GDP Indonesia 3Q22 QoQ diproyeksikan tumbuh hanya sebesar 1,66% (Vs. 3,72% 2Q22), data yang akan rilis pekan depan. Adapun, tingginya inflasi Sept. karena mendapatkan dampak penuh atas kenaikan harga BBM Subsidi 30%. Pekan ini, investor menantikan rilis data inflasi Indonesia Okt., yang diproyeksikan hanya sebesar 0,09% MoM, seiring normalisasi harga sejumlah komoditas pangan. Menutup perdagangan bulan Oktober, NHKSI

**Company News**

INCO : Cetak Laba Bersih USD168,38 Juta
BSDE : Catat Penurunan Apartemen pada 3Q22
WSKT : Kerjakan Proyek Jalan Tol di IKN

**Domestic & Global News**

Kemenkeu: Proyeksi PDB 3Q22 Tumbuh 5,7%
Penjualan Rumah Tertunda AS Jatuh di September

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Technology | 6495.62 | -142.46 | -2.15% |
| Consumer Non-Cyclicals | 736.96 | -9.59 | -1.29% |
| Industrial | 1285.56 | -12.86 | -0.99% |
| Energy | 2025.59 | -18.66 | -0.91% |
| Finance | 1488.65 | -12.53 | -0.83% |
| Basic Material | 1247.53 | -7.92 | -0.63% |
| Consumer Cyclicals | 864.38 | -4.22 | -0.49% |
| Infrastructure | 933.40 | -2.89 | -0.31% |
| Property | 691.03 | -0.96 | -0.14% |
| Healthcare | 1513.43 | 1.89 | 0.12% |
| Transportation & Logistic | 1810.64 | 18.55 | 1.03% |

## 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 28 | 7,056.04 |
| Chg. | 35.72 pts (-0.50%) |
| Volume (bn shares) | 22.83 |
| Value (IDR tn) | 12.55 |

Up 170 Down 329 Unchanged 159

## Most Active Stocks (IDR bn)

**by Value**

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| BBRI | 872.3 | TLKM | 303.2 |
| BBCA | 583.2 | BBNI | 272.6 |
| BUMI | 560.3 | INCO | 218.2 |
| BMRI | 426.2 | ADRO | 193.6 |
| TCPI | 317.8 | CARE | 176.4 |

## Foreign Transaction (IDR bn)

Buy
Sell
Net Buy (Sell)

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| BBRI | 181.4 | ASII | 50.2 |
| BUMI | 92.3 | ADRO | 43.8 |
| BBCA | 89.2 | MDKA | 40.0 |
| TLKM | 77.3 | TOWR | 39.9 |
| ICBP | 40.2 | UNTR | 36.4 |

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 7.53% | -0.05% |
| USDIDR | 15,552 | -0.10% |
| KRWIDR | 10.94 | -0.32% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 32,861.80 | 828.52 | 2.59% |
| S&P 500 | 3,901.06 | 93.76 | 2.46% |
| FTSE 100 | 7,047.67 | (26.02) | -0.37% |
| DAX | 13,243.33 | 32.10 | 0.24% |
| Nikkei | 27,105.20 | (240.04) | -0.88% |
| Hang Seng | 14,863.06 | (564.88) | -3.66% |
| Shanghai | 2,915.93 | (66.98) | -2.25% |
| Kospi | 2,268.40 | (20.38) | -0.89% |
| EIDO | 23.74 | 0.13 | 0.55% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,644.9 | (18.5) | -1.11% |
| Crude Oil ($/bbl) | 87.90 | (1.18) | -1.32% |
| Coal ($/ton) | 385.70 | 0.10 | 0.03% |
| Nickel LME ($/MT) | 22,384 | (286.0) | -1.26% |
| Tin LME ($/MT) | 18,690 | 8.0 | 0.04% |
| CPO (MYR/Ton) | 3,989 | (158.0) | -3.81% |

**INCO : Cetak Laba Bersih USD168,38 Juta**

PT Vale Indonesia Tbk (INCO) membukukan laba bersih senilai USD168,38 juta atau naik 37% YoY. Kemudian Perseroan membukukan pendapatan senilai USD873,77 juta hingga 3Q22 atau naik 27,29% YoY. Adapun kenaikan ini tidak terlepas dari naiknya realisasi harga jual nikel yang lebih tinggi. Catatan, rata-rata realisasi harga nikel pada 9M22 adalah 41% lebih tinggi secara YoY. (Kontan)

**WSKT : Kerjakan Proyek Jalan Tol di IKN**

PT Waskita Karya (Persero) Tbk (WSKT) menyatakan proyek pembangunan jalan tol di IKN tengah berjalan hingga kini. Perseroan mengungkapkan untuk proyek jalan tol di IKN, WSKT bersama dengan Nindya Karya dan Modern Widya melalui proyek KSO mengerjakan segmen Simpang Tempadung - Jembatan Pulau Balang senilai IDR2,2 triliun. Selain itu, Perseroan juga mengerjakan Pembangunan Jalan Kerja atau Logistik IKN (KIPP) Paket Pembangunan Jalan Lingkar Sepaku segmen 4 senilai IDR182 miliar. (Kontan)

**BSDE : Catat Penurunan Apartemen pada 3Q22**

PT Bumi Serpong Damai Tbk (BSDE) menyampaikan permintaan apartemen yang tercatat hingga September 2022 masih cukup bagus walau menurun dibandingkan periode yang sama tahun lalu yaitu menurun 5% hingga 7%. Perseroan memaparkan pasokan pun masih cukup banyak sedangkan permintaan stagnan. (Kontan)

## Domestic & Global News

**Kemenkeu: Proyeksi PDB 3Q22 Tumbuh 5,7%**

Kementerian Keuangan (Kemenkeu) memproyeksi pertumbuhan ekonomi 3Q22 bisa tumbuh 5,7%; atau lebih tinggi dari realisasi 2Q22 yang sebesar 5,4%. Pertumbuhan ekonomi ditopang oleh lonjakan harga komoditas unggulan Indonesia seperti batu bara, sawit dan nikel. Kenaikan harga global komoditas tersebut berhasil membuat APBN dan neraca perdagangan surplus sejak awal tahun. (CNN Indonesia)

**Penjualan Rumah Tertunda AS Jatuh di September**

Kontrak beli rumah berpemilik AS turun berutut-turut untuk keempat kalinya di bulan September karena pasar perumahan terus turun di bawah tekanan suku bunga hipotek yang meninggi. National Association of Realtors (NAR) mengatakan pada hari Jumat bahwa Indeks Penjualan Rumah Tertunda, berdasarkan kontrak yang ditandatangani, turun 10,2% menjadi 79,5 bulan lalu. (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** | | | | | | | 3,485.2 | | | | | | | |
| BBCA | 8,750 | 7,300 | 9,000 | Hold | 2.9 | 17.1 | 1,078.7 | 29.1x | 5.1x | 18.1 | 1.7 | 6.4 | 24.9 | 0.9 |
| BBRI | 4,630 | 4,110 | 5,500 | Buy | 18.8 | 8.9 | 701.7 | 14.8x | 2.5x | 18.1 | 3.8 | 8.4 | 46.2 | 1.2 |
| BBNI | 9,325 | 6,750 | 10,700 | Overweight | 14.7 | 33.2 | 173.9 | 10.3x | 1.3x | 13.5 | 1.6 | 5.0 | 76.3 | 1.4 |
| BMRI | 10,200 | 7,025 | 10,000 | Hold | (2.0) | 42.2 | 476.0 | 12.1x | 2.2x | 19.3 | 3.5 | 9.0 | 59.3 | 1.1 |
| **Consumer Non-Cyclicals** | | | | | | | 1,191.3 | | | | | | | |
| ICBP | 9,800 | 8,700 | 9,800 | Hold | - | 11.4 | 114.3 | 22.4x | 3.2x | 14.8 | 2.2 | 15.6 | (39.9) | 0.5 |
| UNVR | 4,980 | 4,110 | 5,700 | Overweight | 14.5 | 12.7 | 190.0 | 31.7x | 33.2x | 108.4 | 3.0 | 5.0 | 5.2 | 0.5 |
| GGRM | 24,375 | 30,600 | 32,700 | Buy | 34.2 | (27.2) | 46.9 | 11.0x | 0.8x | 7.3 | 9.2 | 1.8 | (59.4) | 0.7 |
| HMSP | 995 | 965 | 950 | Hold | (4.5) | (3.9) | 115.7 | 18.0x | 4.3x | 24.0 | 6.4 | 15.0 | (12.5) | 0.8 |
| CPIN | 5,650 | 5,950 | 6,600 | Buy | 16.8 | (8.9) | 92.6 | 28.9x | 3.6x | 12.3 | 1.9 | 12.4 | (15.0) | 0.8 |
| AALI | 8,450 | 9,500 | 11,000 | Buy | 30.2 | (21.2) | 16.3 | 9.5x | 0.8x | 8.3 | 5.3 | (8.3) | (17.2) | 0.9 |
| **Consumer Cyclicals** | | | | | | | 362.6 | | | | | | | |
| ERAA | 424 | 600 | 620 | Buy | 46.2 | (34.8) | 6.8 | 7.0x | 1.1x | 16.1 | 5.4 | 9.6 | (8.6) | 0.7 |
| MAPI | 1,235 | 710 | 1,300 | Overweight | 5.3 | 40.3 | 20.5 | 17.0x | 3.0x | 19.1 | N/A | 34.1 | 287.5 | 0.9 |
| **Healthcare** | | | | | | | 267.3 | | | | | | | |
| KLBF | 2,020 | 1,615 | 1,850 | Underweight | (8.4) | 26.3 | 94.7 | 28.4x | 4.9x | 18.0 | 1.7 | 12.2 | 9.9 | 0.7 |
| SIDO | 740 | 865 | 900 | Buy | 21.6 | (12.4) | 22.2 | 19.9x | 6.3x | 33.9 | 3.1 | (5.9) | (17.4) | 0.5 |
| MIKA | 2,930 | 2,260 | 3,000 | Hold | 2.4 | 28.5 | 41.7 | 37.6x | 7.9x | 21.2 | 1.2 | (9.8) | (16.1) | 0.1 |
| **Infrastructure** | | | | | | | 914.33 | | | | | | | |
| TLKM | 4,450 | 4,040 | 4,940 | Overweight | 11.0 | 17.1 | 440.8 | 19.6x | 3.6x | 19.7 | 3.4 | 2.7 | (12.1) | 1.0 |
| JSMR | 3,390 | 3,890 | 5,100 | Buy | 50.4 | (19.3) | 24.6 | 16.7x | 1.2x | 7.3 | N/A | 9.6 | (14.1) | 0.9 |
| EXCL | 2,450 | 3,170 | 3,800 | Buy | 55.1 | (20.5) | 26.3 | 22.0x | 1.3x | 6.0 | 2.1 | 8.5 | (13.4) | 0.9 |
| TOWR | 1,145 | 1,125 | 1,520 | Buy | 32.8 | (1.3) | 58.4 | 16.7x | 4.4x | 29.2 | 2.1 | 33.9 | 0.0 | 0.5 |
| TBIG | 2,490 | 2,950 | 3,240 | Buy | 30.1 | (15.3) | 56.4 | 31.8x | 4.5x | 16.0 | 1.4 | 11.2 | 22.4 | 0.4 |
| WIKA | 910 | 1,105 | 1,280 | Buy | 40.7 | (26.9) | 8.2 | 389.8x | 0.6x | 0.2 | N/A | 6.2 | N/A | 1.3 |
| PTPP | 880 | 990 | 1,700 | Buy | 93.2 | (27.0) | 5.5 | 20.2x | 0.5x | 2.5 | N/A | 39.7 | 0.0 | 1.4 |
| **Property & Real Estate** | | | | | | | 229.5 | | | | | | | |
| CTRA | 920 | 970 | 1,500 | Buy | 63.0 | (14.4) | 17.1 | 7.5x | 1.0x | 13.4 | 1.5 | 16.0 | 107.7 | 1.2 |
| PWON | 442 | 464 | 690 | Buy | 56.1 | (11.6) | 21.3 | 12.7x | 1.3x | 10.5 | 0.9 | 11.8 | 62.2 | 1.2 |
| **Energy** | | | | | | | 1,002.8 | | | | | | | |
| PGAS | 1,910 | 1,375 | 1,770 | Underweight | (7.3) | 26.5 | 46.3 | 8.5x | 1.2x | 13.9 | 6.5 | 18.8 | 25.0 | 1.2 |
| PTBA | 3,790 | 2,710 | 4,900 | Buy | 29.3 | 41.4 | 43.7 | 3.3x | 1.7x | 56.0 | 18.2 | 60.3 | 104.5 | 1.0 |
| ADRO | 3,910 | 2,250 | 3,900 | Hold | (0.3) | 132.7 | 125.1 | 4.0x | 1.5x | 44.5 | 7.7 | 126.6 | 634.5 | 1.1 |
| **Industrial** | | | | | | | 473.4 | | | | | | | |
| UNTR | 32,250 | 22,150 | 32,000 | Hold | (0.8) | 36.9 | 120.3 | 7.5x | 1.5x | 22.6 | 5.3 | 62.0 | 129.2 | 0.8 |
| ASII | 6,550 | 5,700 | 8,000 | Buy | 22.1 | 8.7 | 265.2 | 9.0x | 1.4x | 17.1 | 4.3 | 33.8 | 106.0 | 1.0 |
| **Basic Ind.** | | | | | | | 922.8 | | | | | | | |
| SMGR | 7,750 | 7,250 | 9,500 | Buy | 22.6 | (14.8) | 46.0 | 22.4x | 1.3x | 5.9 | 2.2 | (2.1) | 4.5 | 1.1 |
| INTP | 9,275 | 12,100 | 12,700 | Buy | 36.9 | (21.6) | 34.1 | 22.6x | 1.8x | 7.3 | 5.4 | 3.7 | (47.2) | 1.0 |
| INCO | 6,500 | 4,680 | 8,200 | Buy | 26.2 | 34.0 | 64.6 | 19.7x | 1.8x | 9.5 | N/A | 27.3 | 36.3 | 1.4 |
| ANTM | 1,835 | 2,250 | 3,450 | Buy | 88.0 | (21.6) | 44.1 | 26.3x | 2.1x | 10.8 | 2.1 | 8.7 | 31.5 | 2.0 |

*** Target Price**

Source: Bloomberg, NHKSI Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Monday** | CH | 08:30 | Manufacturing PMI | Oct. | | 49.9 | 50.1 |
| *31 - Oct.* | EC | 17:00 | GDP QoQ | 3Q22 | | 0.0% | 0.8% |
| | EC | 17:00 | GDP YoY | 3Q22 | | 1.9% | 4.1% |
| | US | 20:45 | MNI Chicago PMI | Oct. | | 47.2 | 45.7 |
| **Tuesday** | ID | 07:30 | S&P Global Indonesia PMI Mfg. | Oct. | | -- | 53.7 |
| *1 - Nov.* | ID | 11:00 | CPI YoY | Oct. | | 5.98% | 5.95% |
| | ID | 11:00 | CPI MoM | Oct. | | 0.09% | 1.17% |
| | ID | 11:00 | CPI Core YoY | Oct. | | 3.40% | 3.21% |
| **Wednesday** | GE | 14:00 | Exports MoM | Sept. | | -- | 3.2% |
| *2 - Nov.* | GE | 14:00 | Imports MoM | Sept. | | -- | 5.2% |
| | US | 18:00 | MBA Mortgage Applications | Oct. 28 | | -- | -1.7% |
| | US | 19:15 | ADP Employment Change | Oct. | | 200K | 208K |
| **Thursday** | US | 01:00 | FOMC Rate Decision | Nov. 2 | | 3.75%-4.00% | 3.00%-3.25% |
| *3 - Nov.* | US | 19:30 | Trade Balance | Sept. | | -$70.2Bn | -$67.4Bn |
| | US | 21:00 | Factory Orders | Sept. | | 0.4% | 0.0% |
| | US | 21:00 | Durable Goods Orders | Sept. | | -- | 0.4% |
| **Friday** | GE | 14:00 | Factory Orders MoM | Sept. | | -0.4% | -2.4% |
| *4 - Nov.* | GE | 14:00 | Factory Orders YoY | Sept. | | -- | -4.1% |
| | US | 19:30 | Change in NonFarm Payrolls | Oct. | | 200K | 263K |
| | US | 19:30 | Unemployment Rate | Oct. | | 3.6% | 3.5% |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date | Event | Company |
|---|---|---|
| **Monday** | RUPS | GTBO, FIMP, ELTY, BNBA, AMAR |
| *31 - Oct.* | Cum Dividend | -- |
| **Tuesday** | RUPS | -- |
| *1 - Nov.* | Cum Dividend | -- |
| **Wednesday** | RUPS | WIFI, SHID |
| *2 - Nov.* | Cum Dividend | DVLA |
| **Thursday** | RUPS | -- |
| *3 - Nov.* | Cum Dividend | XCID, NELY |
| **Friday** | RUPS | SMGR, RONY |
| *4 - Nov.* | Cum Dividend | -- |

Source: Bloomberg

IHSG projection for 31 October 2022 :

**Bullish – pattern : (suspected) Inverted Head & Shoulders.**
**Wait for break out MA50 / 7100 to Average Up.**

**Support : 7020-7000 / 6980.**
**Resistance : 7110-7140 / 7300-7400 / 7450.**
**ADVISE : Average Up accordingly.**

## PTBA—PT BUKIT ASAM TBK

**PREDICTION 31 OCTOBER 2022**

**Overview**
**Pattern : Double Bottom.**

**Advise**
**Buy On Break.**
**Entry Level: 3870-3880.**
**Target: 3960-4000 / 4050 / 4150-4200.**
**Stoploss: 3800.**

## INDF—PT INDOFOOD SUKSES MAKMUR TBK

**PREDICTION 31 OCTOBER 2022**

**Overview**
**Bullish reversal.**

**Advise**
**Buy**
**Entry Level: 6375-6350.**
**Average Up >6425.**
**Target: 6500 (Gap) / 6650 / 6825 (Gap).**
**Stoploss: 6225.**

## ERAA—PT ERAJAYA SWASEMBADA TBK


**PREDICTION 31 OCTOBER 2022**

**Overview**
**Pattern : Triangle (Bottoming).**
**Wait for break out to Average Up.**

**Advise**
**Speculative Buy.**
**Entry Level: 424-420.**
**Average Up >432.**
**Target: 442-450 / 460-470 / 480.**
**Stoploss: 416.**

## CPIN—PT CHAROEN POKPHAND INDONESIA TBK


**PREDICTION 31 OCTOBER 2022**

**Overview**
**Pattern : Double Bottom (pink) disusul Inverted Head and Shoulders (blue).**

**Advise**
**Buy.**
**Entry Level: 5650-5550.**
**Average UP >5725-5750.**
**Target: 5850 / 6000 / 6200.**
**Stoploss: 5475**

## ASII—PT ASTRA INTERNATIONAL TBK


**PREDICTION 31 OCTOBER 2022**

**Overview**
**Bertahan pada Support MA10 & MA20 yang telah goldencross.**

**Advise**
**Speculative Buy.**
**Entry Level: 6550.**
**Average Up >6700.**
**Target: 6800-6825 / 7000 / 7200..**
**Stoploss: 6500.**

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