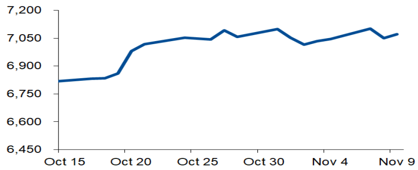
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 10, 2022

JCI Movement



Today's Outlook:

Wall Street melemah 2%, seiring investor mencermati hasil U.S. Midterms. Nasdaq terdepresiasi hingga 2,5% atau pimpin pelemahan Wall Street. Investor terus mencermati hasil dari U.S. Midterms yang berlangsung ketat, berpeluang membuat perubahan pada peta kekuatan politik di Kongres AS, sehingga akan mempersulit pengesahan perubahan kebijakan yang drastis. Tekanan Wall Street ini, sehari menjelang rilis data inflasi, yang akan memberikan petunjuk baru tentang langkah-langkah kebijakan moneter the Fed. Berdasarkan Survei Bloomberg, Inflasi Headline AS Oct. diproyeksikan sebesar 7,9% YoY (Vs. Sept. 8,2%).

IHSG menguat 20 poin, seiring bursa Wall Street yang kompak menguat pada perdagangan sebelumnya. Sebanyak tujuh dari sebelas sektor menguat, atau Teknologi menguat hingga 1% atau pimpin penguatan sektoral. Ditengah penantian rilis data inflasi AS pada Kamis waktu setempat, NHKSI Research memproyeksikan IHSG hari ini berpeluang bergerak bullish.

Company News

TINS : Laba Tumbuh 87%
TLKM : Menangi Seleksi Penggunaan Pita 2,1 GHz
ELSA : Laba Capai IDR290 Miliar

Domestic & Global News

Sri Mulyani Proyeksi Ekonomi Melambat pada 4Q22
Minyak Kembali Turun 3% karena Pembangunan Stockpile AS

Sectors

	Last	Chg.	%
Technology	6766.93	113.05	1.70%
Property	696.61	5.46	0.79%
Finance	1483.21	7.21	0.49%
Basic Material	1299.13	3.03	0.23%
Industrial	1259.21	2.75	0.22%
Infrastructure	923.92	1.56	0.17%
Consumer Cyclicals	887.56	1.33	0.15%
Healthcare	1496.78	-1.19	-0.08%
Consumer Non-Cyclicals	733.87	-1.40	-0.19%
Transportation & Logistic	1853.21	-15.88	-0.85%
Energy	2015.05	-23.73	-1.16%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-2.88%	-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	5.71%	5.95%	Cons. Confidence*	117.20	124.70

JCI Index

November 9	7,070.08
Chg.	19.96 pts (+0.28%)
Volume (bn shares)	27.73
Value (IDR tn)	11.55

Up 232 Down 246 Unchanged 188

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	600.8	ADRO	395.1
TLKM	457.4	TCPI	381.7
BBRI	438.9	BMRI	242.1
BUMI	434.1	ASII	225.7
ITMG	397.7	ANTM	210.2

Foreign Transaction (IDR bn)

Buy	3,685
Sell	3,342
Net Buy (Sell)	343

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	97.4	TLKM	119.2
BBNI	72.6	ITMG	47.0
BBRI	66.3	UNVR	36.8
TCPI	49.0	CPIN	22.0
SMGR	46.6	EMTK	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.35%	-0.09%
USDIDR	15,661	-0.24%
KRWIDR	11.47	1.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,513.94	(646.89)	-1.95%
S&P 500	3,748.57	(79.54)	-2.08%
FTSE 100	7,296.25	(9.89)	-0.14%
DAX	13,666.32	(22.43)	-0.16%
Nikkei	27,716.43	(155.68)	-0.56%
Hang Seng	16,358.52	(198.79)	-1.20%
Shanghai	3,048.17	(16.33)	-0.53%
Kospi	2,424.41	25.37	1.06%
EIDO	23.31	(0.25)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,706.7	(5.7)	-0.33%
Crude Oil ($/bbl)	85.83	(3.08)	-3.46%
Coal ($/ton)	324.75	(14.25)	-4.20%
Nickel LME ($/MT)	24,688	676.0	2.82%
Tin LME ($/MT)	19,817	158.0	0.80%
CPO (MYR/Ton)	4,198	(163.0)	-3.74%

TINS : Laba Tumbuh 87%

PT Timah Tbk (TINS) berhasil membukukan laba bersih IDR1,146 triliun pada 9M22 atau naik 87% YoY. Kenaikan kinerja ini didorong oleh meningkatnya harga jual logam timah, efisiensi di seluruh rantai bisnis, penurunan interest bearing debt dan konsistennya peningkatan kinerja anak usaha segmen non pertimahan. Adapun, pendapatan naik 5% menjadi IDR10,2 triliun, laba operasi naik 26% menjadi IDR1,5 triliun serta EBITDA naik 21% menjadi IDR2,2 triliun. (Emiten News)

ELSA : Laba Capai IDR290 Miliar

PT Elnusa Tbk (ELSA) hingga 3Q22 meraih laba bersih sebesar IDR290,59 miliar atau melonjak 683,7% YoY. Hal ini disebabkan oleh pendapatan naik 49,8% menjadi IDR8,572 triliun, yakni dari jasa distribusi dan logistik energi ke pihak berelasi sebesar 43,04% menjadi IDR3,004 triliun. Selain itu pendapatan serupa kepada pihak ketiga juga naik 88,8% dan pendapatan jasa hulu migas integrasi ke pihak berelasi tumbuh 26,08%. (Emiten News)

TLKM : Menangi Seleksi Penggunaan Pita 2,1 GHz

PT Telkom Indonesia (Persero) Tbk (TLKM) melalui anak usahanya Telkomsel resmi sebagai pemenang Seleksi Pengguna Pita Frekuensi Radio 2,1 GHz untuk Penyelenggaraan Jaringan Bergerak Seluler Tahun 2022 yang diselenggarakan oleh Kementerian Komunikasi dan Informatika RI. Adapun, penambahan spektrum akan dioptimalkan untuk meningkatkan kapasitas dan kualitas jaringan, mendorong akselerasi penggelaran infrastruktur 4G/LTE, serta memperluas cakupan 5G. (Emiten News)

Domestic & Global News

Sri Mulyani Proyeksi Ekonomi Melambat pada 4Q22

Menteri Keuangan Sri Mulyani memperkirakan pertumbuhan ekonomi Indonesia pada 4Q22 akan lebih lambat dibandingkan 3Q22 yang mencapai 5,72%. Hal ini dikarenakan siklus perekonomian yang biasanya memang melambat di akhir tahun, serta high base-effect di 4Q21 yang tumbuh sebesar 5,02%. Meskipun demikian, secara keseluruhan tahun 2022, Kementerian Keuangan memperkirakan laju pertumbuhan ekonomi tetap berada pada kisaran 5%-5,3%. (CNN Indonesia)

Minyak Kembali Turun 3% karena Pembangunan Stockpile AS

Persediaan miyak AS telah bergejolak akhir-akhir ini. Harga minyak mentah telah melampaui batas saat naik maupun turun, tergantung pada apakah data menunjukkan persediaan menumpuk atau turun. Namun, ketika kepala Badan Energi Internasional memperingatkan tentang kerusakan yang dapat $ 100 per barel lakukan terhadap ekonomi, terutama ketika stok minyak mentah AS datang tiga kali lebih banyak dari perkiraan, maka dugaan "kerusakan" pada kenaikan minyak akan lebih buruk. (Investing.com)

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							3,490.3							
BBCA	8,875	7,300	9,000	Hold	1.4	16.0	1,094.1	29.5x	5.2x	18.1	1.6	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	9.4	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,300	6,750	10,700	Buy	15.1	31.4	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,150	7,025	10,000	Hold	(1.5)	42.0	473.7	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,174.9							
ICBP	9,750	8,700	9,800	Hold	0.5	9.6	113.7	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	4,850	Overweight	6.8	3.9	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	22,600	30,600	32,700	Buy	44.7	(31.2)	43.5	14.6x	0.8x	5.2	10.0	2.0	(63.8)	0.7
HMSP	930	965	950	Hold	2.2	(7.0)	108.2	16.8x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,925	5,950	6,600	Overweight	11.4	(2.9)	97.2	23.5x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	8,700	9,500	11,000	Buy	26.4	(20.0)	16.7	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							370.3							
ERAA	408	600	620	Buy	52.0	(36.3)	6.5	6.7x	1.0x	16.1	5.6	9.6	(8.6)	0.7
MAPI	1,300	710	1,300	Hold	-	49.4	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							283.3							
KLBF	1,960	1,615	1,850	Underweight	(5.6)	20.6	91.9	27.6x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	730	865	800	Overweight	9.6	(19.8)	21.9	19.6x	6.2x	33.9	5.0	(5.9)	(17.4)	0.5
MIKA	2,870	2,260	3,000	Hold	4.5	29.9	40.9	36.8x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							888.93							
TLKM	4,190	4,040	4,940	Buy	17.9	13.2	415.1	18.5x	3.4x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,300	3,890	5,100	Buy	54.5	(20.7)	24.0	12.9x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,440	3,170	3,800	Buy	55.7	(19.5)	26.2	20.8x	1.3x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(3.4)	58.2	16.6x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,350	2,950	3,240	Buy	37.9	(19.0)	53.2	30.0x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	940	1,105	1,280	Buy	36.2	(29.3)	8.4	402.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	915	990	1,700	Buy	85.8	(28.0)	5.7	21.0x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							239.2							
CTRA	925	970	1,500	Buy	62.2	(17.0)	17.2	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	462	464	690	Buy	49.4	(11.2)	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							995.5							
PGAS	1,830	1,375	1,770	Hold	(3.3)	20.8	44.4	8.6x	1.1x	12.7	6.8	17.2	8.5	1.2
PTBA	3,660	2,710	4,900	Buy	33.9	36.6	42.2	3.2x	1.6x	56.0	18.8	60.3	104.5	1.0
ADRO	3,640	2,250	3,900	Overweight	7.1	115.4	116.4	3.0x	1.2x	49.1	8.3	130.2	366.8	1.1
Industrial							466.5							
UNTR	31,000	22,150	32,000	Hold	3.2	37.5	115.6	6.3x	1.5x	25.2	5.6	58.3	102.9	0.8
ASII	6,550	5,700	8,000	Buy	22.1	6.1	265.2	9.0x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							948.0							
SMGR	7,875	7,250	9,500	Buy	20.6	(17.8)	46.7	20.5x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,175	12,100	12,700	Buy	24.8	(18.9)	37.5	23.6x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	7,175	4,680	8,200	Overweight	14.3	48.2	71.3	21.6x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(14.5)	48.1	28.7x	2.2x	10.8	1.9	#N/A N/A	N/A	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Oct.	$130.20Bn	--	$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22	1.81%	1.71%	3.72%
	ID	11:00	GDP YoY	3Q22	5.72%	5.60%	5.45%
	CH	--	Imports YoY	Oct.	-0.7%	0.0%	0.3%
Tuesday	ID	--	Consumer Confidence Index	Oct.	120.3	--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.	0.4%	0.4%	0.0%
	EC	17:00	Retail Sales YoY	Sept.	-0.6%%	-1.1%	-1.4%
Wednesday	CH	08:30	PPI YoY	Oct.	-1.3%	-1.5%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.	2.1%	2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4	-0.1%	--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.	0.6%	0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.		0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.		0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5		--	217K
	US	20:30	Continuing Claims	Oct. 29		--	1,485K
Friday	GE	14:00	CPI MoM	Oct.		0.9%	0.9%
11 - Nov.	GE	14:00	CPI YoY	Oct.		10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.		59.6	59.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BPII
7 - Nov.	Cum Dividend	SIDO, KMDS, GEMS, DMAS
Tuesday	RUPS	CARS
8 - Nov.	Cum Dividend	--
Wednesday	RUPS	SMDR, LAPD
9 - Nov.	Cum Dividend	SMSM, DEPO
Thursday	RUPS	KRYA, ISSP, BIRD
10 - Nov.	Cum Dividend	SKRN, MLBI, ITMG
Friday	RUPS	ADCP
11 - Nov.	Cum Dividend	SGRO, PNGO

Source: Bloomberg

IHSG projection for 10 November 2022 :

Bullish – posisi masih di atas Support MA10.
Two reversal patterns : Parallel Channel (pink) and Inverted Head & Shoulders (green).
Wait for break out of the Neckline & MA50 at 7105-7130 to Average Up.

Support : 7060 / 7000-6990.
Resistance : 7085 / 7105-7130 / 7250 / 7355-7377 / 7450-7460.
ADVISE : Buy On Break , or Average Up accordingly.

BRMS—PT BUMI RESOURCES MINERALS TBK

PREDICTION 10 NOVEMBER 2022

Overview
Pattern : break out DOUBLE BOTTOM (pink). Bergerak Uptrend dalam pattern Parallel Channel (blue).

Advise
Buy.
Entry Level: 186
Average UP >190
Target: 200-205 / 220.
Stoploss: 168.

ADHI—PT ADHI KARYA (PERSERO) TBK

PREDICTION 10 NOVEMBER 2022

Overview
Support Trendline mid-term.
RSI positive divergence.

Advise
Buy On Weakness.
Entry Level: 540-535.
Average Up >560.
Target: 580 / 600 / 640-660.
Stoploss: 530.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREDICTION 10 NOVEMBER 2022

Overview
Bottom adalah Support dari previous Low May 2021.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 2350-2310.
Average Up >2410.
Target: 2460 / 2530 / 2600 / 2670.
Stoploss: 2290.

SMRA—PT SUMMARECON AGUNG TBK

PREDICTION 10 NOVEMBER 2022

Overview
Support from previous Low level.
RSI positive divergence

Advise
Speculative Buy.
Entry Level: 560-550.
Average Up >575.
Target: 600-610 / 640 / 665.
Stoploss: 540.

ELSA—PT ELNUSA TBK

PREDICTION 10 NOVEMBER 2022

Overview
Break Support MA10, go for next Support : MA20 and FR61.8.

Advise
Buy On Weakness.
Entry Level: 354-346
Average Up >368
Target: 378-380 / 400
Stoploss: 332.

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