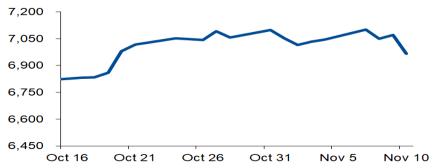
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 11, 2022

JCI Movement



Today's Outlook:

Inflasi dibawah 8% jelang libur akhir tahun, Dow naik 1.000 poin. Basis tinggi inflasi 2021 dan disinflasi sejumlah barang jasa periode Okt., menekan Inflasi Headline AS Okt. YoY turun ke level 7,7% (Vs. Sept. 8,2%). Inflasi melandai mendorong probabilitas kenaikan FFR Des. hanya +50Bps (Vs. +75Bps), naik dari 52% menjadi 85%, berdasarkan CME Fed Watch. Harapan Fed Pivot Des., juga didukung data tenaga kerja yang mulai tertekan, dengan Initial Jobless Claims AS sepekan yang berakhir 5 Nov., naik 3% WoW. Penurunan inflasi menjelang liburan akhir tahun direspon positif pasar, Dow menguat 3,7% dengan Nasdaq naik 7,4% atau pimpin penguatan Wall Street. Munculnya sentimen Fed Pivot juga mendorong kenaikan sejumlah komoditas seperti minyak dan emas, seiring tekanan pada DXY.

BI kembali Hawkish, dengan BI 7DRR Nov. naik +50Bps, berdasarkan survei Bloomberg. Investor dapat manfaatkan sentimen Fed Pivot, sebagai katalis positif pada perdagangan akhir pekan ini, ditengah IHSG yang berada di bawah level psikologis 7.000. Secara teknikal, NHKSI Research memproyeksikan IHSG hari ini berpeluang bergerak Bearish, karena menembus bawah level Support MA10 & MA20. Sementara itu, kenaikan sejumlah harga komoditas pangan periode Nov., membuat BI diproyeksikan kembali

Company News

BWPT : Anggarkan Capex IDR200 M di 2023
PTPP : Laba Terakumulasi IDR141,02 Miliar
BABP : Laba Tumbuh 897%

Domestic & Global News

Pemerintah Menghentikan Pemberian Insentif PPN DTP
Inflasi AS Mulai Pulih

Sectors

	Last	Chg.	%
Transportation & Logistic	1810.62	-42.59	-2.30%
Energy	1975.43	-39.62	-1.97%
Industrial	1234.76	-24.46	-1.94%
Technology	6651.73	-115.19	-1.70%
Consumer Non-Cyclicals	724.48	-9.39	-1.28%
Finance	1467.50	-15.71	-1.06%
Basic Material	1285.93	-13.20	-1.02%
Consumer Cyclicals	880.85	-6.71	-0.76%
Infrastructure	917.05	-6.87	-0.74%
Property	692.57	-4.05	-0.58%
Healthcare	1494.43	-2.36	-0.16%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%
FX Reserve (USD bn)	130.20	130.80
Trd Balance (USD bn)	4.99	5.76
Exports Yoy	20.28%	30.15%
Imports Yoy	22.02%	32.81%
Inflation Yoy	5.71%	5.95%

Quarterly Indicators	Last	Prev.
Real GDP	5.72%	5.44%
Current Acc (USD bn)	0.41	4.97
Govt. Spending Yoy	-2.88%	-7.74%
FDI (USD bn)	4.28	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	117.20	124.70

JCI Index

November 10	6,966.84
Chg.	103.25 pts (-1.46%)
Volume (bn shares)	27.21
Value (IDR tn)	12.40

Up 124 Down 401 Unchanged 143

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	789.7	TCPI	401.3
BBCA	655.5	PTBA	291.7
ITMG	552.8	TLKM	284.0
ADRO	533.1	BMRI	268.4
BUMI	427.2	UNTR	249.6

Foreign Transaction (IDR bn)

Buy	3,036
Sell	3,914
Net Buy (Sell)	(878)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	144.7	BBRI	442.4
TCPI	47.7	BBCA	108.5
MDKA	40.7	TLKM	88.2
SMGR	16.3	BMRI	79.9
BUMI	4.5	ITMG	71.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.32%	-0.03%
USDIDR	15,691	0.19%
KRWIDR	11.39	-0.72%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,715.37	1201.43	3.70%
S&P 500	3,956.37	207.80	5.54%
FTSE 100	7,375.34	79.09	1.08%
DAX	14,146.09	479.77	3.51%
Nikkei	27,446.10	(270.33)	-0.98%
Hang Seng	16,081.04	(277.48)	-1.70%
Shanghai	3,036.13	(12.04)	-0.40%
Kospi	2,402.23	(22.18)	-0.91%
EIDO	23.77	0.46	1.97%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,755.5	48.7	2.85%
Crude Oil ($/bbl)	86.47	0.64	0.75%
Coal ($/ton)	324.25	(0.50)	-0.15%
Nickel LME ($/MT)	25,949	1261.0	5.11%
Tin LME ($/MT)	20,324	507.0	2.56%
CPO (MYR/Ton)	4,178	(20.0)	-0.48%

BWPT : Anggarkan Capex IDR200 M di 2023

PT Eagle High Plantations Tbk (BWPT) menganggarkan belanja modal atau capital expenditure (capex) sebesar IDR200 miliar pada tahun 2023. Sumber dana akan berasal dari kombinasi antara kas internal perusahaan dan pinjaman perbankan. Adapun dana tersebut akan dialokasikan sebagian untuk Pabrik Kelapa Sawit (PKS) baru di Kalimantan Timur yang memiliki kapasitas produksi sebanyak 30 ton/jam dan juga akan difokuskan untuk memperbaiki produktifitas tanaman (sawit). (Emiten News)

BABP : Laba Tumbuh 897%

PT Bank MNC Internasional Tbk (BABP) pada 3Q22 mencatat laba bersih IDR57,51 miliar atau melonjak 897,17% YoY. Hal ini didorong oleh kenaikan pendapatan bunga, dan penurunan beban bunga. Pendapatan bunga naik 16,43% menjadi IDR830,13 miliar sedangkan beban bunga turun 21,16% menjadi IDR331,42 miliar. (Emiten News)

PTPP : Laba Terakumulasi IDR141,02 Miliar

PT PP (Persero) Tbk (PTPP) sepanjang 9M22 meraih laba bersih IDR141,02 miliar atau tumbuh 8,9% YoY. Pendapatan usaha tercatat IDR13,46 triliun atau naik 20% YoY. Beban pokok pendapatan tercatat IDR11,64 triliun atau naik 18% YoY. Sementara laba kotor melesat 27% YoY menjadi IDR1,81 triliun. (Emiten News)

Domestic & Global News

Pemerintah Menghentikan Pemberian Insentif PPN DTP

Pemerintah memutuskan untuk menghentikan pemberian insentif Pajak Pertambahan Nilai (PPN) ditanggung pemerintah (DTP) atas penyerahan rumah tapak atau rumah susun dan insentif pajak berupa pajak penjualan atas barang mewah (PPnBM). keputusan tersebut diambil pemerintah dengan melihat kondisi sektor otomotif dan properti yang telah pulih. (Kontan)

Inflasi AS Mulai Pulih

Harga konsumen AS naik dari dugaan pada Oktober, mendorong kenaikan tahunan di bawah 8% untuk pertama kalinya dalam delapan bulan, tannda kuat bahwa inflasi melambat. Indeks harga konsumen naik 0,4% bulan lalu setelah naik dengan margin yang sama pada September. Survei oleh Reuters pada ekonom, memperkirakan Indeks Harga Konsumen (IHK) akan naik 0,6%. Lonjakan harga sewa menyumbang lebih dari setengan kenaikan IHK. Selain itu, harga bensin kini melambung kembali setelah mengalami tiga penurunan bulaan berturut-turut. (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							3,448.2							
BBCA	8,800	7,300	9,000	Hold	2.3	14.7	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,530	4,110	5,500	Buy	21.4	6.6	686.6	14.5x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	32.0	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,100	7,025	10,000	Hold	(1.0)	39.8	471.3	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,162.7							
ICBP	9,725	8,700	9,800	Hold	0.8	9.9	113.4	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,560	4,110	4,850	Overweight	6.4	(2.1)	174.0	29.0x	30.4x	108.4	3.3	5.0	5.2	0.5
GGRM	22,025	30,600	32,700	Buy	48.5	(33.9)	42.4	14.3x	0.8x	5.2	10.2	2.0	(63.8)	0.7
HMSP	915	965	950	Hold	3.8	(11.6)	106.4	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(7.4)	92.6	22.4x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,200	9,500	11,000	Buy	34.1	(23.7)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							369.2							
ERAA	402	600	620	Buy	54.2	(37.2)	6.4	6.6x	1.0x	16.1	5.7	9.6	(8.6)	0.7
MAPI	1,300	710	1,300	Hold	-	50.3	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							283.0							
KLBF	1,980	1,615	1,850	Underweight	(6.6)	24.5	92.8	27.9x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(19.1)	22.2	19.9x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	2,850	2,260	3,000	Overweight	5.3	28.4	40.6	36.5x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							885.82							
TLKM	4,170	4,040	4,940	Buy	18.5	14.2	413.1	18.4x	3.3x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(20.3)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(20.0)	25.7	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,130	1,125	1,520	Buy	34.5	(3.4)	57.6	16.4x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(18.0)	52.8	29.8x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	925	1,105	1,280	Buy	38.4	(30.2)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	905	990	1,700	Buy	87.8	(28.2)	5.6	20.8x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							238.3							
CTRA	915	970	1,500	Buy	63.9	(18.7)	17.0	7.5x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	456	464	690	Buy	51.3	(14.0)	22.0	11.9x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							975.7							
PGAS	1,800	1,375	1,770	Hold	(1.7)	19.6	43.6	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,470	2,710	4,900	Buy	41.2	29.5	40.0	3.0x	1.5x	56.0	19.8	60.3	104.5	1.0
ADRO	3,480	2,250	3,900	Overweight	12.1	106.5	111.3	2.9x	1.2x	49.1	8.7	130.2	366.8	1.1
Industrial							458.3							
UNTR	29,400	22,150	32,000	Overweight	8.8	31.4	109.7	6.0x	1.4x	25.2	5.9	58.3	102.9	0.8
ASII	6,525	5,700	8,000	Buy	22.6	5.7	264.2	8.9x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							939.9							
SMGR	7,975	7,250	9,500	Buy	19.1	(15.4)	47.3	20.7x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,475	12,100	12,700	Buy	21.2	(15.4)	38.6	24.3x	1.9x	7.6	4.8	9.9	(17.5)	1.0
INCO	7,100	4,680	8,200	Buy	15.5	47.0	70.5	21.4x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(15.6)	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.	0.4%/7.7%	0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.	0.3%/6.3%	0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5	225K	--	217K
	US	20:30	Continuing Claims	Oct. 29	1,493K	--	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	—
11 - Nov.	Cum Dividend	SGRO, PNGO

Source: Bloomberg

IHSG projection for 11 November 2022 :

Technical view : Bearish – karena jebol Support MA10 & MA20.
Barely hanging on the Support from previous Low 6962.

Support : 6962 / 6900 / 6800.
Resistance : 7000-7050 / 7080 / 7105-7140 / 7250 / 7355-7377.
ADVISE : Sell.

HRUM—PT HARUM ENERGY TBK

PREDICTION 11 NOVEMBER 2022

Overview
Pattern : Parallel Channel.

Advise
Speculative Buy.
Entry Level: 1565-1535.
Average Up >1610.
Target: 1700-1740 / 1780.
Stoploss: 1500.

ANTM—PT ANEKA TAMBANG TBK

PREDICTION 11 NOVEMBER 2022

Overview
Pattern : Falling Wedge.
Trend (minor) : early phase of Uptrend.

Advise
Speculative Buy.
Entry Level: 2000-1950
Average Up >2060.
Target: 2150 / 2270 / 2340.
Stoploss: 1920.

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREDICTION 11 NOVEMBER 2022

Overview
Support Trendline mid-term.

Advise
Speculative Buy
Entry Level: 1800.
Average Up >1840.
Target: 1880-1900 / 1980-2000.
Stoploss: 1760.

TOBA—PT TBS ENERGI UTAMA TBK

PREDICTION 11 NOVEMBER 2022

Overview
Support dari previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 605-600.
Average UP >630
Target: 650 / 675 / 700 / 735.
Stoploss: 590.

BRPT—PT BARITO PACIFIC TBK

PREDICTION 11 NOVEMBER 2022

Overview
Support Trendline mid-term.

Advise
Speculative Buy.
Entry Level: 785.
Average Up >800.
Target: 820 / 840 / 900 / 940.
Stoploss: 775.

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