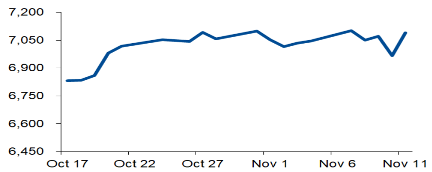
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 14, 2022

JCI Movement



Today's Outlook:

Optimisme inflasi telah mencapai puncaknya, Nasdaq menguat 200 poin atau pimpin penguatan Wall Street. Selain saham teknologi yang sensitif pada suku bunga tinggi, penguatan saham energi didukung kenaikan harga minyak, seiring pelonggaran Zero Covid Policy China, memicu harapan untuk lonjakan permintaan. Di sisi lain, Inflasi Headline AS Okt. melandai di bawah 8% YoY, memunculkan spekulasi pelonggaran Hawkish FFR Des. atau hanya naik +50Bps (Vs. +75Bps), menekan Safe Haven USD, dengan DXY turun mendekati level psikologis 100 poin. Adapun, penguatan Wall Street kontras dengan sentimen konsumen yang menurun, seiring inflasi dan suku bunga tetap tinggi, kembali mengisyaratkan konsumsi masyarakat yang lebih selektif. Data U. of Mich. menunjukkan sentimen AS Nov. berada di level 54,7 (Vs. Okt. 59,9).

Mulai pudarnya sentimen inflasi rendah AS, dan minimnya sentimen hari ini, membuat investor langsung mengantisipasi rilis data Neraca Dagang Indonesia pada Selasa (15/11). Berdasarkan survei Bloomberg, surplus Neraca Dagang Indonesia Okt. adalah senilai +USD4,3Miliar (Vs. Sept. +USD4,9Miliar). NHKSI Research melihat realisasi ekspor yang lebih rendah, seiring normalisasi harga sejumlah komoditas ekspor utama Indonesia, seperti batu bara dan CPO. Di tengah sejumlah sentimen, kami memproyeksikan IHSG hari ini berpeluang bergerak bullish.

Company News

FREN : Pendapatan Naik 8,5%
ITMG : Laba Melonjak 229%
SMDR : Dapatkan Restu Stock Split

Domestic & Global News

Pekan Kedua November 2022, Terjadi Inflasi 0,11%
Sentimen Konsumen AS Merosot

Sectors

	Last	Chg.	%
Technology	6940.87	289.13	4.35%
Basic Material	1318.27	32.35	2.52%
Finance	1501.23	33.73	2.30%
Property	698.96	6.39	0.92%
Infrastructure	925.11	8.06	0.88%
Consumer Cyclicals	886.25	5.40	0.61%
Energy	1980.57	5.14	0.26%
Consumer Non-Cyclicals	724.78	0.30	0.04%
Transportation & Logistic	1808.41	-2.21	-0.12%
Industrial	1227.54	-7.22	-0.58%
Healthcare	1481.03	-13.39	-0.90%

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 11	7,089.21
Chg.	122.37 pts (+1.76%)
Volume (bn shares)	28.74
Value (IDR tn)	15.84

Up 312 Down 184 Unchanged 172

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	947.3	BBCA	528.0
BBRI	709.0	BMRI	526.4
ITMG	590.7	MDKA	426.0
ANTM	550.2	BUKA	424.6
BUMI	547.2	GOTO	419.1

Foreign Transaction (IDR bn)

Buy	4,402
Sell	5,062
Net Buy (Sell)	(661)

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	152.4	TLKM	555.3
GOTO	120.9	ASII	145.2
ANTM	95.3	BUMI	129.8
BUKA	72.9	ADMR	73.8
ARTO	63.6	BMRI	60.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.26%
USDIDR	15,494	-1.26%
KRWIDR	11.75	3.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,747.86	32.49	0.10%
S&P 500	3,992.93	36.56	0.92%
FTSE 100	7,318.04	(57.30)	-0.78%
DAX	14,224.86	78.77	0.56%
Nikkei	28,263.57	817.47	2.98%
Hang Seng	17,325.66	1244.62	7.74%
Shanghai	3,087.29	51.16	1.69%
Kospi	2,483.16	80.93	3.37%
EIDO	23.75	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,771.2	15.8	0.90%
Crude Oil ($/bbl)	88.96	2.49	2.88%
Coal ($/ton)	326.80	2.55	0.79%
Nickel LME ($/MT)	26,925	976.0	3.76%
Tin LME ($/MT)	21,315	991.0	4.88%
CPO (MYR/Ton)	4,287	109.0	2.61%

FREN : Pendapatan Naik 8,5%

PT Smartfren Telecom Tbk (FREN) mencatatkan pendapatan usaha sebesar IDR8,29 triliun sepanjang 9M22 atau naik 8,5% YoY. Beban usaha naik menjadi IDR7,85 triliun sedangkan laba usaha naik menjadi IDR436,55 miliar. Adapun, laba bersih periode berjalan yang dapat diatribusikan ke pemilik entitas induk tercatat IDR1,64 triliun. (Emiten News)

ITMG : Laba Melonjak 229%

PT Indo Tambangraya Megah Tbk (ITMG) mencatatkan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk adalah sebesar USD 893,81 juta atau melonjak 229% YoY. Peningkatan tersebut sejalan dengan kenaikkan pendapatan bersih menjadi USD 2,61 miliar. Adapun, pendapatan perseroan sebagian besar masih dikontribusi dari penjualan batu bara di pasar ekspor. Tercatat, ekspor batu bara sepanjang 9M22 mencapai USD 2,1 miliar atau 80% dari total pendapatan perseroan. (Emiten News)

SMDR : Dapatkan Restu Stock Split

Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) PT Samudera Indonesia Tbk (SMDR) menyetujui dilakukannya pemecahan nilai nominal saham atau stock split dari IDR25 menjadi IDR5 per lembar atau rasio 1:5. Jumlah saham sebelum stock split yakni 3.275.120.000 lembar saham. Pasca stock split, maka jumlah saham yang beredar akan ada sebanyak 16.375.600.000 lembar saham. (Emiten News)

Domestic & Global News

Pemerintah Menghentikan Pemberian Insentif PPN DTP

Setelah mencatat deflasi sebesar 0,11% MoM pada Oktober 2022, Indeks Harga Konsumen (IHK) diperkirakan kembali mengalami inflasi pada November 2022. Berdasarkan survei pemantauan harga Bank Indonesia (BI) pada minggu kedua November 2022, perkembangan inflasi sampai dengan minggu kedua bulan ini diperkirakan sebesar 0,11% MoM. BI mencatat komoditas utama penyumbang inflasi November 2022 sampai dengan minggu kedua adalah telur ayam ras, yaitu sebesar 0,02% MoM. (Kontan)

Sentimen Konsumen AS Merosot

Sentimen Konsumen AS merosot pada November, di tengah kekhawatiran yang terus-menerus tentang tingginya inflasi dan suku bunga, menurut sebuah survei pada hari Jumat yang juga mengisyaratkan perlambatan tajam dalam pengeluaran untuk barang. Pembacaan awal oleh Univesity of Michigan terhadap indeks keseluruhan tentang sentimen konsumen berada di 54,7, turun dari bulan sebelumnya yaitu 59,9. Penurunan 8,7% yang menghilangkan sekitar setengah dari kenaikan sejak indeks jatuh ke level terendah pada bulan Juni ini, juga disebabkan seiring dorongan harga bensin yang lebih tinggi.

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							3,512.8							
BBCA	8,850	7,300	9,000	Hold	1.7	17.6	1,091.0	29.4x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	10.2	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	34.8	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,425	7,025	10,000	Hold	(4.1)	46.8	486.5	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,162.0							
ICBP	9,850	8,700	9,800	Hold	(0.5)	10.1	114.9	22.6x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	4,850	Overweight	6.8	(1.3)	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	21,325	30,600	32,700	Buy	53.3	(36.6)	41.0	13.8x	0.7x	5.2	10.6	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	5,725	5,950	6,600	Buy	15.3	(5.4)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,375	9,500	11,000	Buy	31.3	(21.7)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							370.2							
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	1,310	710	1,300	Hold	(0.8)	49.7	21.7	10.7x	3.0x	31.9	N/A	55.8	N/A	0.9
Healthcare							281.6							
KLBF	2,000	1,615	1,850	Underweight	(7.5)	24.2	93.8	27.6x	4.8x	17.8	1.8	10.9	9.5	0.7
SIDO	740	865	800	Overweight	8.1	(19.6)	22.2	19.9x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	2,780	2,260	3,000	Overweight	7.9	23.6	39.6	35.6x	7.5x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							887.68							
TLKM	4,150	4,040	4,940	Buy	19.0	15.3	411.1	18.3x	3.3x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(22.0)	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	1,150	1,125	1,520	Buy	32.2	(2.1)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(18.5)	52.8	29.8x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(27.5)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	910	990	1,700	Buy	86.8	(26.9)	5.6	20.1x	0.5x	2.5	N/A	20.1	9.5	1.5
Property & Real Estate							241.0							
CTRA	950	970	1,500	Buy	57.9	(14.8)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	454	464	690	Buy	52.0	(15.1)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							982.1							
PGAS	1,820	1,375	1,770	Hold	(2.7)	21.7	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.2
PTBA	3,480	2,710	4,900	Buy	40.8	30.8	40.1	3.0x	1.5x	56.0	19.8	60.3	104.5	1.0
ADRO	3,490	2,250	3,900	Overweight	11.7	107.1	111.6	2.9x	1.2x	49.1	8.6	130.2	366.8	1.1
Industrial							453.4							
UNTR	29,000	22,150	32,000	Overweight	10.3	27.2	108.2	5.9x	1.4x	25.2	5.9	58.3	102.9	0.8
ASII	6,450	5,700	8,000	Buy	24.0	4.9	261.1	9.2x	1.4x	16.0	4.4	32.2	55.7	0.9
Basic Ind.							964.6							
SMGR	8,125	7,250	9,500	Buy	16.9	(13.8)	48.2	21.1x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,250	12,100	12,700	Buy	23.9	(17.7)	37.7	23.7x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	7,425	4,680	8,200	Overweight	10.4	51.8	73.8	22.5x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,120	2,250	3,450	Buy	62.7	(11.7)	50.9	30.4x	2.4x	10.8	1.8	#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	—	—	—	—	—	—	—
14 - Nov.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Oct.		$4,236Mn	$4,990Mn
15 - Nov.	ID	11:00	Exports / Imports YoY	Oct.		13.20% / 24.25%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.		0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.		0.4% / 7.2%	0.3% / 7.2%
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 11		--	-0.1%
16 - Nov.	US	20:30	Retail Sales Advance MoM	Oct.		0.9%	0.0%
	US	21:15	Industrial Production MoM	Oct.		0.2%	0.4%
	US	21:15	Capacity Utilization	Oct.		80.4%	80.3%
Thursday	ID	14:20	BI 7DRR	Nov. 17		5.25%	4.75%
17 - Nov.	US	20:30	Housing Starts	Oct.		1,420K	1,439K
	US	20:30	Building Permits	Oct.		1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12		--	225K
Friday	ID	10:00	BoP Current Account Balance	3Q22		$2,500Mn	$3,900Mn
18 - Nov.	US	22:00	Existing Home Sales	Oct.		4.37Mn	4.71Mn
	US	22:00	Existing Home Sales	Oct.		-7.3%	-1.5%
	US	22:00	Leading Index	Oct.		-0.4%	-0.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MSIN, LINK
14 - Nov.	Cum Dividend	--
Tuesday	RUPS	BSWD
15 - Nov.	Cum Dividend	LTLS, BPII
Wednesday	RUPS	WAPO, BACA
16 - Nov.	Cum Dividend	--
Thursday	RUPS	OKAS, BYAN
17 - Nov.	Cum Dividend	CSRA
Friday	RUPS	POOL, PKPK, MGLV
18 - Nov.	Cum Dividend	--

Source: Bloomberg

IHSG projection for 14 November 2022 :

Technical view : Bullish – tembus ke atas Support MA10, MA20, & MA50. .
Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Support : 7020 / 6962 / 6900 / 6800.
Resistance : 7105-7140 / 7250 / 7355-7377.
ADVISE : Buy On Break, or Average Up on Break.

GOTO—PT GOTO GOJEK TOKOPEDIA TBK

PREDICTION 14 NOVEMBER 2022

Overview
Break out MA10 & MA20.
Pattern : Double Bottom (bullish reversal).

Advise
Buy.
Entry Level: 210.
Average Up >214.
Target: 220 / 230-235 / 244 / 264.
Stoploss: 194.

BRMS—PT BUMI RESOURCES MINERALS TBK

PREDICTION 14 NOVEMBER 2022

Overview
Pattern : Double Bottom & Parallel Channel (Uptrend).

Advise
Buy.
Entry Level: 187.
Average UP >190-193
Target: 200-205 / 217
Stoploss: 176.

UNTR—PT UNITED TRACTORS TBK

PREDICTION 14 NOVEMBER 2022

Overview
Support lower channel.
RSI Oversold.

Advise
Speculative Buy
Entry Level: 29000.
Average Up >30000.
Target: 30800 / 31500 32000 / 32800
Stoploss: 28700.

ADRO—PT ADARO ENERGY INDONESIA TBK

PREDICTION 14 NOVEMBER 2022

Overview
Pattern : Head & Shoulders (near Bottom).

Advise
Buy On Weakness.
Entry Level: 3440-3350
Average Up >3540.
Target: 3700 / 3800-3820.
Stoploss: 3300.

BUMI—PT BUMI RESOURCES TBK

PREDICTION 14 NOVEMBER 2022

Overview
Pattern : Triangle (orange).

Advise
Buy On Break.
Entry Level: 194-198.
Average Up >200.
Target: 220 / 246-250.
Stoploss: 182.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless form any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

NH KORINDO SEKURITAS INDONESIA

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta