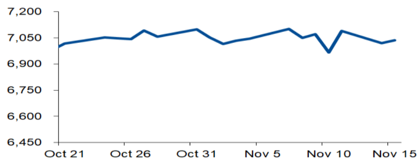
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 16, 2022

JCI Movement



Today's Outlook:

Inflasi AS kembali melandai, **saham teknologi lanjutkan penguatan,** dengan Nasdaq terapresiasi 1% atau pimpin penguatan Wall Street. Setelah inflasi level konsumen melandai, inflasi level produsen juga lebih rendah. PPI Headline AS Okt. di level 8,0% YoY (Vs. Sept. 8,4% YoY), seiring normalisasi turun harga gas hingga 10% MoM, dan harga sejumlah komoditas pangan. CPI dan PPI rendah membuat spekulasi pelaku pasar mendominasi pada kenaikan FFR Des. sebesar +50Bps (Vs. +75Bps), berdasarkan survei CME FedWatch. Sebagai catatan, harga energi dan pangan cenderung sangat fluktuatif, ditengah harga minyak mentah yang kembali naik. Harga minyak Brent maupun WTI naik 1% secara harian, dipengaruhi disrupsi pipa minyak Druzhba.

Laju saham teknologi tertahan, investor menantikan hasil RDG BI. IHSG sempat menembus bawah level psikologis 7.000, sebelum akhirnya ditutup menguat 16 poin, seiring sentimen positif relatif tingginya harga harga komoditas batu bara, yang kembali menopang surplus Neraca Dagang Indonesia. Adapun sebanyak delapan dari sebelas sektor menguat, dengan Sektor Teknologi menguat tipis 0,3%. Saat ini, investor tengah menantikan hasil RDG BI Nov. pada Kamis sore, diproyeksikan menaikkan BI 7DRR sebesar +50Bps, berdasarkan survei Bloomberg. Di tengah penantian BBRI 3Q22 Earning Results yang dijadwalkan rilis pagi ini, NHKSI Research memproyeksikan IHSG berpeluang bergerak sideways.

Company News

ASII : Jual 54.826 Unit Mobil di Oktober 2022
MTLA : Marketing Sales Sudah Mencapai IDR1,45 T
STAA : Laba 9M22 Naik 27%

Domestic & Global News

Neraca Dagang Indonesia Surplus USD 5,67 Miliar
Ekonomi China Kehilangan Momentum

Sectors

	Last	Chg.	%
Transportation & Logistic	1823.85	18.73	1.04%
Consumer Non-Cyclicals	734.66	5.05	0.69%
Energy	1972.19	10.65	0.54%
Industrial	1221.66	3.81	0.31%
Technology	6800.09	19.47	0.29%
Finance	1489.42	2.32	0.16%
Basic Material	1316.58	1.64	0.12%
Property	699.03	0.37	0.05%
Healthcare	1489.57	-1.29	-0.09%
Infrastructure	917.42	-0.94	-0.10%
Consumer Cyclicals	882.32	-2.39	-0.27%

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)	5.67	4.99
Exports Yoy	12.30%	20.28%
Imports Yoy	17.44%	22.02%
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*	120.30	117.20

JCI Index

November 15	7,035.50
Chg.	16.11 pts (+0.23%)
Volume (bn shares)	26.40
Value (IDR tn)	13.39

Up 238 Down 259 Unchanged 171

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	420.8	BMRI	349.9
BBCA	419.2	BBRI	329.6
ADMR	378.6	TLKM	311.8
ASII	359.9	CASA	219.0
ANTM	350.0	INCO	213.6

Foreign Transaction (IDR bn)

Buy	5,957
Sell	6,279
Net Buy (Sell)	(323)

Top Buy	NB Val.	Top Sell	NS Val.
ADMR	70.0	BBRI	107.8
ITMG	33.4	ASII	88.3
BBCA	24.6	TLKM	57.9
UNTR	23.7	ADRO	35.3
AMRT	13.8	BMRI	33.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.02%
USDIDR	15,538	0.13%
KRWIDR	11.79	0.79%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,592.92	56.22	0.17%
S&P 500	3,991.73	34.48	0.87%
FTSE 100	7,369.44	(15.73)	-0.21%
DAX	14,378.51	65.21	0.46%
Nikkei	27,990.17	26.70	0.10%
Hang Seng	18,343.12	723.41	4.11%
Shanghai	3,134.08	50.68	1.64%
Kospi	2,480.33	5.68	0.23%
EIDO	23.36	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,778.9	7.5	0.43%
Crude Oil ($/bbl)	86.92	1.05	1.22%
Coal ($/ton)	341.00	10.65	3.22%
Nickel LME ($/MT)	28,840	1915.0	7.11%
Tin LME ($/MT)	22,029	714.0	3.35%
CPO (MYR/Ton)	4,033	(79.0)	-1.92%

ASII : Jual 54.826 Unit Mobil di Oktober 2022

PT Astra International Tbk (ASII) mencatatkan penjualan mobil pada Oktober 2022 sebanyak 54.826 unit atau sedikit turun dibandingkan bulan September (56.022 unit). Penjualan mobil yang paling laris adalah merek Toyota dan Lexus mencapai 33.827 unit. Adapun secara kumulatif, penjualan perseroan hingga Oktober 2022 sebanyak 468.290 unit. (Emiten News)

MTLA : Marketing Sales Sudah Mencapai IDR1,45 T

PT Metropolitan Land Tbk (MTLA) melaporkan per akhir Oktober 2022 telah membukukan nilai pra-penjualan (marketing sales) mencapai IDR1,45 triliun, dimana sebesar IDR350 miliar bersumber dari recurring income mall dan hotel. Sejauh ini MTLA optimistis bisa mencapai target marketing sales di 2022 sebesar IDR1,8 triliun di tengah adanya kenaikan suku bunga acuan Bank Indonesia. (Emiten News)

STAA : Laba 9M22 Naik 27%

PT Sumber Tani Agung Resources Tbk (STAA) meraih laba bersih sebesar IDR876,69 miliar dalam 9M22 atau naik 27,8% YoY. Penjualan bersih tumbuh 5,3% menjadi IDR4,403 triliun yang ditopang peningkatan penjualan minyak sawit sebesar 5,4% menjadi IDR3,616 triliun. Adapun, beban pokok penjualan membengkak 12,3% sehingga laba kotor menyusut 5,3% menjadi IDR1,551 triliun. (Emiten News)

Domestic & Global News

Neraca Dagang Indonesia Surplus USD 5,67 Miliar

Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada Oktober 2022 sebesar USD 5,67 miliar, meningkat dari USD 4,99 miliar pada September 2022. Hal ini, seiring nilai ekspor tercatat sebesar USD 24,81 miliar dan nilai impor tercatat sebesar USD 19,14 miliar. Lebih detail, surplus neraca perdagangan barang ini didorong oleh surplus neraca perdagangan komoditas non migas, sebesar USD 66 miliar. (Kontan)

Ekonomi China Kehilangan Momentum

Ekonomi China mengalami perlambatan pada Oktober sebab output pabrik tumbuh lebih lambat dari yang diharapkan dan penjualan ritel turun untuk pertama kalinya dalam lima bulan. Hal ini menekankan goyahnya permintaan baik di dalam dan luar negeri. Selain itu, output industri naik 5,0% pada Oktober dari tahun sebelumnya, meleset dari ekspektasi untuk kenaikan 5,2% pada survei yang dilakukan oleh Reuters. Perlambatan 6,3% dari pertumbuhan dapat terlihat pada September, berdasarkan data yang ditunjukkan oleh Biro Statistik Nasional pada hari Selasa. (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							3,480.1							
BBCA	8,800	7,300	9,000	Hold	2.3	17.7	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,580	4,110	5,500	Buy	20.1	10.9	694.1	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,125	6,750	10,700	Buy	17.3	32.7	170.2	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,250	7,025	10,000	Hold	(2.4)	41.9	478.3	12.1x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,178.1							
ICBP	9,800	8,700	9,800	Hold	-	11.0	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,610	4,110	4,850	Overweight	5.2	0.9	175.9	29.4x	30.7x	108.4	3.3	5.0	5.2	0.5
MYOR	2,370	2,040	2,900	Buy	22.4	(1.3)	53.0	40.7x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	935	965	950	Hold	1.6	(9.7)	108.8	16.9x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,825	5,950	6,600	Overweight	13.3	(3.3)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(21.1)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.6							
ERAA	400	600	620	Buy	55.0	(38.5)	6.4	6.5x	1.0x	16.1	5.7	12.1	(5.2)	0.7
MAPI	1,270	710	1,300	Hold	2.4	49.4	21.1	10.4x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							285.3							
KLBF	2,030	1,615	1,850	Underweight	(8.9)	25.3	95.2	28.0x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(15.8)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,760	2,260	3,000	Overweight	8.7	21.1	39.3	35.4x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							874.79							
TLKM	4,050	4,040	4,940	Buy	22.0	10.4	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,280	3,890	5,100	Buy	55.5	(21.5)	23.8	12.9x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,390	3,170	3,800	Buy	59.0	(18.2)	25.6	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(2.5)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,360	2,950	3,240	Buy	37.3	(18.6)	53.5	30.2x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	925	1,105	1,280	Buy	38.4	(27.5)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	915	990	1,700	Buy	85.8	(25.3)	5.7	20.2x	0.5x	2.5	N/A	20.1	9.5	1.4
Property & Real Estate							240.4							
CTRA	965	970	1,500	Buy	55.4	(15.4)	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	454	464	690	Buy	52.0	(15.9)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							984.7							
PGAS	1,800	1,375	1,770	Hold	(1.7)	20.0	43.6	8.5x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,500	2,710	4,900	Buy	40.0	39.4	40.3	3.1x	1.5x	56.0	19.7	60.3	104.5	1.0
ADRO	3,510	2,250	3,900	Overweight	11.1	117.3	112.3	2.9x	1.2x	49.1	8.6	130.2	366.8	1.1
Industrial							444.3							
UNTR	28,650	22,150	32,000	Overweight	11.7	27.8	106.9	5.8x	1.3x	25.2	6.0	58.3	102.9	0.8
ASII	6,225	5,700	8,000	Buy	28.5	0.8	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							967.5							
SMGR	7,950	7,250	9,500	Buy	19.5	(13.4)	47.2	20.7x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,100	12,100	12,700	Buy	25.7	(17.2)	37.2	23.4x	1.9x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,300	4,680	8,200	Overweight	12.3	51.5	72.5	22.1x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,160	2,250	3,450	Buy	59.7	(9.2)	51.9	30.9x	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.	$5,670Mn	$4,500Mn	$4,970Mn
15 - Nov.	ID	11:00	Exports / Imports YoY	Oct.	12.30%/17.44%	13.50% / 24.00%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.	0.2% / 8.0%	0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.	0.0% / 6.7%	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 16 November 2022 :

Sideways in Parallel Channel pattern (black).

Support : 7000 / 6960 / 6900 / 6850.
Resistance : 7050-7070 / 7105-7140 / 7250 / 7355-7377.
ADVISE : Buy On Break, or Average Up on Break.

ERAA—PT ERAJAYA SWASEMBADA TBK

PREDICTION 16 NOVEMBER 2022

Overview
Support from previous Low.
Candle : Doji.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 400.
Average Up >408.
Target: 416 / 430-434 / 440-444.
Stoploss: 392.

PTBA—PT BUKIT ASAM TBK

PREDICTION 16 NOVEMBER 2022

Overview
Support lower channel (mid-term).
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 3500.
Average Up >3580.
Target: (Tutup Gap) 3660 - 3700 / 3850 / (Tutup Gap) 3960 - 4000.
Stoploss: 3420.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREDICTION 16 NOVEMBER 2022

Overview
Uji Support Neckline Inverted Head & Shoulders = sukses.

Advise
Buy .
Entry Level: 1695.
Average Up >1700.
Target: 1800 / 1880-1900 / 1970.
Stoploss: 1620.

HRUM—PT HARUM ENERGY TBK

PREDICTION 16 NOVEMBER 2022

Overview
Pattern : break Neckline Inverted Head & Shoulders.

Advise
Buy.
Entry Level: 1700-1680.
Average Up >1735.
Target: 1830—1865 / (Tutup Gap) 1905.
Stoploss: 1660.

BRPT—PT BARITO PACIFIC TBK

PREDICTION 16 NOVEMBER 2022

Overview
Pattern : Triangle.

Advise
Buy on Break.
Entry Level: 845-855.
Average Up >870-885.
Target: 900 / 930-940.
Stoploss: 805.

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