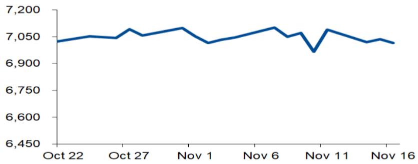
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 17, 2022

JCI Movement



Today's Outlook:

Resilient Consumer menjaga inflasi tetap tinggi. Akumulasi penghematan selama pandemi Covid-19, dan kenaikan upah di tengah solidnya pasar tenaga kerja, membantu masyarakat mengatasi tingginya inflasi dan Borrowing Costs. Data menunjukkan, Retail Sales Advance AS Okt. MoM tumbuh 1,3% (Vs. Sept. 0,0%), dapat mengindikasikan belanja konsumen meningkat diawal 4Q22. Resilient Consumer berpeluang membawa the Fed tetap dalam jalur Hawkish pada FOMC Des. mendatang, membuat Wall Street kompak melemah. Adapun, FFR tinggi membuat aktivitas produksi industri kembali melambat, dengan Industrial Production AS Okt. MoM -0,1% (Vs. Sept. 0,1%).

Survei imbang, BI diproyeksikan menaikkan BI 7DRR Nov. sebesar 25Bps atau 50Bps. Adapun, Sektor Teknologi menguat lebih dari 1%, di tengah IHSG yang ditutup melemah 21 poin. Kenaikan BI 7DRR 50Bps atau Front Loading, mengisyaratkan stance BI tetap Hawkish, guna menahan depresiasi Rupiah. Di sisi lain, Surplus Neraca Dagang Okt. yang naik signfikan menjadi +USD5,6Miliar (Vs. Sept. +USD4,9Miliar), memberikan ruang bagi BI untuk menjaga volatilitas Rupiah, sekaligus membuat BI hanya perlu menaikkan BI 7DRR sebesar 25Bps. Ditengah penantian hasil RDG BI yang baru rilis sore hari, NHKSI Research memproyeksikan IHSG hari ini cenderung bergerak sideways.

Company News

BBRI : Laba Melejit 103,3%

ERAA : Laba Menurun di tengah Naiknya Penjualan

RANC : Rugi IDR59,22 Miliar

Domestic & Global News

Impor Indonesia Mulai Melambat

Penjualan Ritel AS Naik Secara Solid

Sectors

	Last	Chg.	%
Basic Material	1292.27	-24.32	-1.85%
Infrastructure	905.67	-11.76	-1.28%
Property	691.86	-7.16	-1.02%
Consumer Cyclicals	877.87	-4.45	-0.50%
Finance	1482.05	-7.37	-0.49%
Industrial	1219.85	-1.82	-0.15%
Transportation & Logistic	1821.71	-2.14	-0.12%
Energy	1970.44	-1.74	-0.09%
Healthcare	1489.05	-0.52	-0.03%
Consumer Non-Cyclicals	735.52	0.86	0.12%
Technology	6887.35	87.26	1.28%

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)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	4.28	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	120.30	117.20

JCI Index

November 16	7,014.38
Chg.	21.12 pts (-0.30%)
Volume (bn shares)	23.24
Value (IDR tn)	13.16

Up 181 Down 321 Unchanged 166

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,233.9	ASII	371.6
BBRI	1,132.5	ANTM	365.0
BMRI	640.4	ADRO	309.7
TLKM	603.1	BUMI	290.6
BBNI	378.9	GOTO	270.8

Foreign Transaction (IDR bn)

Buy	3,944
Sell	5,276
Net Buy (Sell)	(1,332)

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	54.9	BBCA	616.0
UNTR	37.4	TLKM	273.3
ITMG	34.0	BBRI	240.0
AMRT	32.8	BMRI	222.4
MDKA	32.3	BBNI	49.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.03%
USDIDR	15,603	0.42%
KRWIDR	11.77	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,553.83	(39.09)	-0.12%
S&P 500	3,958.79	(32.94)	-0.83%
FTSE 100	7,351.19	(18.25)	-0.25%
DAX	14,234.03	(144.48)	-1.00%
Nikkei	28,028.30	38.13	0.14%
Hang Seng	18,256.48	(86.64)	-0.47%
Shanghai	3,119.98	(14.10)	-0.45%
Kospi	2,477.45	(2.88)	-0.12%
EIDO	22.76	(0.60)	-2.57%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,773.9	(5.1)	-0.29%
Crude Oil ($/bbl)	85.59	(1.33)	-1.53%
Coal ($/ton)	332.55	(8.45)	-2.48%
Nickel LME ($/MT)	27,532	(2722.0)	-9.00%
Tin LME ($/MT)	23,635	249.0	1.06%
CPO (MYR/Ton)	4,022	(44.0)	-1.08%

BBRI : Laba Melejit 103,3%

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) 9M22 mencatatkan laba bersih IDR39,15 triliun atau naik 103,34% dari periode sama tahun lalu IDR19,25 triliun. Hal itu didukung lonjakan pendapatan bunga menjadi IDR115,25 triliun atau tumbuh 9,19% YoY. Adapun, beban bunga turun 17% menjadi IDR18,74 triliun sehingga net interest income melejit 16% YoY menjadi IDR96,5 triliun. (Emiten News)

RANC : Rugi IDR59,22 Miliar

PT Supra Boga Lestari Tbk (RANC) per 30 September 2022 mencatat rugi IDR59,22 miliar atau turun 327% YoY. Penjualan dan pendapatan usaha tercatat IDR2,19 triliun atau naik tipis dari edisi sama tahun lalu IDR2,18 triliun. Beban pokok penjualan tercatat IDR1,70 triliun atau turun 2,4% YoY. (Emiten News)

ERAA : Laba Menurun di tengah Naiknya Penjualan

PT Erajaya Swasembada Tbk (ERAA) mencatatkan laba bersih sebesar IDR680,28 miliar dalam 9M22 atau turun 5,4% YoY. Padahal, pendapatan tumbuh 12,05% menjadi IDR34,94 triliun yang ditopang peningkatan penjualan alat komunikasi sebesar 10,5% menjadi IDR27,392 triliun. Beban penjualan membengkak 22,1% menjadi IDR1,357 triliun serta beban umum dan adminstrasi naik 30,08% menjadi IDR1,133 triliun. (Emiten News)

Domestic & Global News

Impor Indonesia Mulai Melambat

Mulai melambatnya impor dikhawatirkan bisa mengganggu kinerja manufaktur di Indonesia. Hal ini sejalan dengan impor pada Oktober yang melambat dari bulan sebelumnya. Data Badan Pusat Statistik (BPS) mencatat, nilai impor pada bulan Oktober sebesar USD 19,14 miliar atau turun 3,40% dibandingkan bulan September 2022. Pada periode ini hanya impor konsumsi yang mengalami peningkatan. Sedangkan impor bahan baku/penolong dan barang modal mengalami penurunan. (Kontan)

Penjualan Ritel AS Naik Secara Solid

Penjualan ritel AS meningkat lebih dari yang diduga pada Oktober seiring dengan sektor rumah tangga yang mengalami peningkatan pada pembelian kendaraan bermotor dan berbagai barang lainnya. Penjualan ritel naik 1,3% bulan lalu setelah tidak adanya perubahan pada September. Para ekonom yang disurvei oleh Reuters, memperkirakan penjualan akan naik 1,0%. Pada bulan Oktober, penjualan meningkat 8,3% YoY. (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							3,434.6							
BBCA	8,600	7,300	9,000	Hold	4.7	13.5	1,060.2	28.6x	5.0x	18.1	1.7	6.4	24.9	0.8
BBRI	4,520	4,110	5,500	Buy	21.7	7.6	685.0	12.8x	2.3x	17.8	3.9	27.1	68.2	1.2
BBNI	9,100	6,750	10,700	Buy	17.6	30.0	169.7	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,000	7,025	10,000	Hold	-	38.4	466.7	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,180.1							
ICBP	9,775	8,700	9,800	Hold	0.3	10.5	114.0	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,610	4,110	4,850	Overweight	5.2	2.4	175.9	29.4x	30.7x	108.4	3.3	5.0	5.2	0.5
MYOR	2,360	2,040	2,900	Buy	22.9	-	52.8	40.6x	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	5,875	5,950	6,600	Overweight	12.3	(2.1)	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(20.1)	15.9	9.2x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.7							
ERAA	394	600	620	Buy	57.4	(41.2)	6.3	6.4x	1.0x	15.9	5.8	12.1	(4.4)	0.7
MAPI	1,250	710	1,300	Hold	4.0	52.4	20.8	10.2x	2.8x	31.9	N/A	55.8	N/A	0.9
Healthcare							285.3							
KLBF	2,030	1,615	1,850	Underweight	(8.9)	25.7	95.2	28.0x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(15.0)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,760	2,260	3,000	Overweight	8.7	17.9	39.3	35.4x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							869.27							
TLKM	4,050	4,040	4,940	Buy	22.0	11.6	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,270	3,890	5,100	Buy	56.0	(21.4)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,260	3,170	3,800	Buy	68.1	(22.9)	24.2	19.3x	1.2x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(3.4)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,300	2,950	3,240	Buy	40.9	(20.1)	52.1	29.4x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(29.5)	8.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	910	990	1,700	Buy	86.8	(27.2)	5.6	20.1x	0.5x	2.5	N/A	20.1	9.5	1.4
Property & Real Estate							237.7							
CTRA	930	970	1,500	Buy	61.3	(21.2)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	446	464	690	Buy	54.7	(20.4)	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							990.7							
PGAS	1,805	1,375	1,770	Hold	(1.9)	20.7	43.8	8.5x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,500	2,710	4,900	Buy	40.0	37.3	40.3	3.1x	1.5x	56.0	19.7	60.3	104.5	1.0
ADRO	3,570	2,250	3,900	Overweight	9.2	117.7	114.2	3.0x	1.2x	49.1	8.4	130.2	366.8	1.1
Industrial							442.7							
UNTR	28,750	22,150	32,000	Overweight	11.3	25.1	107.2	5.9x	1.4x	25.2	6.0	58.3	102.9	0.8
ASII	6,175	5,700	8,000	Buy	29.6	(1.2)	250.0	8.8x	1.3x	16.0	4.6	32.2	55.7	1.0
Basic Ind.							954.6							
SMGR	7,625	7,250	9,500	Buy	24.6	(15.7)	45.2	19.8x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,825	12,100	12,700	Buy	29.3	(17.3)	36.2	22.8x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,275	4,680	8,200	Overweight	12.7	52.5	72.3	21.9x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,030	2,250	3,450	Buy	70.0	(13.6)	48.8	29.1x	2.3x	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	—	—	—	—	—	—	—
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	2.7%	--	-0.1%
16 - Nov.	US	20:30	Retail Sales Advance MoM	Oct.	1.3%	1.0%	0.0%
	US	21:15	Industrial Production MoM	Oct.	-0.1%	0.1%	0.1%
	US	21:15	Capacity Utilization	Oct.	79.9%	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 17 November 2022 :

Technical view : Sideways .
Crucial Neckline Inverted Head & Shoulders at 7105-7140.
Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6800.
Resistance : 7045-7070 / 7105-7140 / 7250 / 7355-7377.
ADVISE : Buy On Break, or Average Up on Break.

AKRA—PT AKR CORPORINDO TBK

PREDICTION 17 NOVEMBER 2022

Overview
Support lower channel + MA50

Advise
Speculative Buy.
Entry Level: 1405.
Average Up >1430-1465.
Target: 1560-1600.
Stoploss: 1360.

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 17 NOVEMBER 2022

Overview
Doji at Support lower channel (downtrend).
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 6175-6050.
Average Up >6200.
Target: 6400-6500 / 6600-6650.
Stoploss: 5950.

EXCL—PT XL AXIATA TBK

PREDICTION 17 NOVEMBER 2022

Overview

Support lower channel (downtrend).
RSI Oversold.

Advise

Speculative Buy
Entry Level: 2260
Average Up >2300.
Target: 2400-2430 / 2480-2490.
Stoploss: 2200.

BBCA—PT BANK CENTRAL ASIA TBK

PREDICTION 17 NOVEMBER 2022

Overview

Support Trendline mid-term + MA50.

Advise

Speculative Buy.
Entry Level: 8600.
Average UP >8675.
Target: 8800 / 9000.
Stoploss: 8500.

TLKM—PT TELKOM INDONESIA (PERSERO) TBK

PREDICTION 17 NOVEMBER 2022

Overview

Technical rebound at Support lower channel (downtrend).
RSI Oversold.

Advise

Buy.
Entry Level: 4050.
Average Up >4070.
Target: 4150 / 4250 / 4350.
Stoploss: 3950.

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