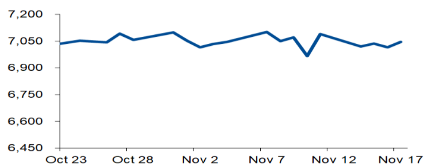
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 18, 2022

JCI Movement



Today's Outlook:

Klaim pengangguran turun 2% sepekan, kembali memberikan ruang Hawkish the Fed. Data menunjukkan, Initial Jobless Claims AS mingguan yang berakhir 12 Nov. turun menjadi sebanyak 222K klaim (-2% WoW), mengindikasikan pasar tenaga kerja tetap solid, sekaligus melengkapi Resilient Consumer di tengah tingginya inflasi dan Borrowing Costs. Data terakhir ini, meningkatkan probabilitas kenaikan FFR Des. sebesar +75Bps dari sehari sebelumnya 15% menjadi 19%, berdasarkan survei CME FedWatch. Adapun, asumsi kenaikan FFR +75Bps kelima kalinya di Desember, kembali memunculkan spekulasi resesi ekonomi AS, membuat spread Inversi Yield UST2Y Vs. UST10Y semakin melebar, mendekati 70Bps atau spread paling lebar di tahun 2022 ini.

Investor mencerna kenaikan BI 7DRR 50Bps ketiga kalinya, Sektor Keuangan naik 1% atau pimpin penguatan sektoral. Kenaikan BI 7DRR 50Bps atau Front Loading, mengisyaratkan stance BI tetap Hawkish, guna menjaga Core Inflation dibawah 4% hingga 1Q23. Saat ini, Core Inflation Indonesia Okt. berada di level 3,31% YoY (Vs. Sept. 3,21% YoY), dan BI memproyeksikan masih akan naik ke level 3,50% YoY di akhir tahun 2022. Kenaikan BI 7DRR yang sesuai ekspektasi pasar, namun belum mampu meredam depresiasi rupiah yang sempat menyentuh level IDR15.700/USD, membuat NHKSI Research memproyeksikan IHSG hari ini cenderung bergerak sideways.

Company News

ANTM : Kolaborasi dengan CNGR
PGAS : Bangun Infrastruktur Gas KIT Batang
ADRO : Menangkan Tender Bangun PLTB Tanah Laut

Domestic & Global News

Suku Bunga Acuan BI Naik 50 bps
Pasar Tenaga Kerja AS Tetap Kuat

Sectors

	Last	Chg.	%
Finance	1497.37	15.32	1.03%
Energy	1979.97	9.52	0.48%
Industrial	1225.32	5.47	0.45%
Infrastructure	907.58	1.91	0.21%
Consumer Cyclicals	878.24	0.37	0.04%
Transportation & Logistic	1820.31	-1.40	-0.08%
Property	690.21	-1.65	-0.24%
Healthcare	1480.39	-8.66	-0.58%
Basic Material	1283.33	-8.93	-0.69%
Consumer Non-Cyclicals	730.36	-5.16	-0.70%
Technology	6838.93	-48.43	-0.70%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	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 17	7,044.99
Chg.	30.60 pts (+0.44%)
Volume (bn shares)	21.73
Value (IDR tn)	11.16

Up 232 Down 253 Unchanged 182

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,001.2	ADRO	261.3
BMRI	833.2	CASA	229.1
BBCA	635.0	ASII	218.5
ANTM	295.8	BUMI	214.1
TLKM	277.8	MDKA	202.3

Foreign Transaction (IDR bn)

Buy	4,107
Sell	4,268
Net Buy (Sell)	(161)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	404.1	BMRI	296.0
BBCA	114.4	TLKM	116.5
ITMG	44.0	PNLF	47.1
MDKA	40.3	AKRA	36.4
ADRO	2.8	ADMR	36.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.01%
USDIDR	15,663	0.38%
KRWIDR	11.70	-0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,546.32	(7.51)	-0.02%
S&P 500	3,946.56	(12.23)	-0.31%
FTSE 100	7,346.54	(4.65)	-0.06%
DAX	14,266.38	32.35	0.23%
Nikkei	27,930.57	(97.73)	-0.35%
Hang Seng	18,045.66	(210.82)	-1.15%
Shanghai	3,115.44	(4.55)	-0.15%
Kospi	2,442.90	(34.55)	-1.39%
EIDO	22.92	0.16	0.70%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,760.4	(13.4)	-0.76%
Crude Oil ($/bbl)	81.64	(3.95)	-4.62%
Coal ($/ton)	334.60	2.05	0.62%
Nickel LME ($/MT)	25,064	(2468.0)	-8.96%
Tin LME ($/MT)	22,584	(1051.0)	-4.45%
CPO (MYR/Ton)	3,850	(172.0)	-4.28%

ANTM : Kolaborasi dengan CNGR

PT Aneka Tambang Tbk (ANTM) melakukan framework agreement dengan CNGR Hong Kong Material Science & Technology Co Ltd (CNGR) sebagai upaya untuk memperkuat bisnis inti dan implementasi pengembangan energi ramah lingkungan. Adapun, hal ini sebagai tindak lanjut dari perjanjian pendahuluan untuk pembangunan dan pengembangan kawasan industri hilirisasi bijih nikel menjadi bahan baku baterai. (Emiten News)

ADRO : Menangkan Tender Bangun PLTB Tanah Laut

Total Eren dan PT Adaro Power anak usaha PT Adaro Energy Indonesia Tbk (ADRO) memenangkan tender pembangunan PLTB Tanah Laut, Kalimantan Selatan, berkapasitas 70 MW. Konsorsium tersebut terpilih setelah memberikan penawaran listrik per kWh terendah kepada PT PLN (Persero). Adapun, PLTB tersebut ditargetkan dapat memperkuat pasokan listrik di sistem interkoneksi Kalimantan pada tahun 2024. (Emiten News)

PGAS : Bangun Infrastruktur Gas KIT Batang

PT PGN Tbk (PGAS) mulai membangun infrastruktur gas bumi menuju Kawasan Industri Terpadu Batang (KIT Batang), Jawa Tengah. Perseroan bertindak konkret menyediakan energi bersih bagi kawasan industri dan mendukung utilisasi pipa transmisi ruas Cirebon-Semarang yang dibangun pemerintah. Adapun, jaringan pipa distribusi ke KIT Batang akan dibangun berdiameter delapan inci sepanjang 7,3 km dengan tekanan 17 Barg dan kapasitas alir 25 MMSCFD. (Emiten News)

Domestic & Global News

Suku Bunga Acuan BI Naik 50 bps

Bank Indonesia kembali menaikkan suku bunga acuan BI 7 days reverse repo rate pada bulan ini, atau naik 50 Bps menjadi 5,25%. Lebih lanjut, suku bunga Deposit Facility sebesar 4,50%, dan suku bunga Lending Facility ada di 6%. Sebagai catatan, BI sudah mengerek suku bunga acuan sebesar 125 bps hanya dalam waktu tiga bulan, masing-masing sebesar 25 bps pada Agustus, 50 bps pada September, dan 50 bps pada Oktober. (CNBC Indonesia)

Pasar Tenaga Kerja AS Tetap Kuat

Jumlah penduduk Amerika yang mengajukan klaim baru untuk tunjangan pengangguran turun minggu lalu, menunjukkan bahwa PHK yang meluas tetap rendah meski terdapat lonjakan pemotongan pekerjaan sektor teknologi yang meningkatkan kekhawatiran akan terjadinya resesi. Klaim awal untuk tunjangan pengangguran negara bagian turun 4.000 menjadi 222.000 yang disesuaikan secara musiman untuk pekan yang berakhir 12 November. Survei pada ekonom oleh Reuters, memperkirakan akan adanya 225.000 klaim untuk minggu terakhir. (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							3,479.8							
BBCA	8,725	7,300	9,000	Hold	3.2	17.9	1,075.6	29.0x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,670	4,110	5,500	Buy	17.8	11.7	707.8	13.2x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	33.9	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,900	7,025	10,000	Hold	1.0	38.0	462.0	11.7x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,172.9							
ICBP	9,675	8,700	9,800	Hold	1.3	6.6	112.8	22.2x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,590	4,110	4,850	Overweight	5.7	2.5	175.1	29.2x	30.6x	108.4	3.3	5.0	5.2	0.5
MYOR	2,280	2,040	2,900	Buy	27.2	(1.7)	51.0	39.2x	4.3x	11.5	0.9	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(8.3)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,750	5,950	6,600	Overweight	14.8	(1.7)	94.3	22.8x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,225	9,500	11,000	Buy	33.7	(21.3)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							370.5							
ERAA	402	600	620	Buy	54.2	(38.2)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,200	710	1,300	Overweight	8.3	43.7	19.9	9.8x	2.7x	31.9	N/A	55.8	N/A	0.9
Healthcare							284.0							
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	760	865	800	Overweight	5.3	(15.6)	22.8	20.4x	6.5x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	17.5	39.2	35.3x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							867.67							
TLKM	4,040	4,040	4,940	Buy	22.3	11.3	400.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,260	3,890	5,100	Buy	56.4	(21.4)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	3,170	3,800	Buy	65.2	(19.6)	24.7	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,125	1,125	1,520	Buy	35.1	(4.3)	57.4	16.4x	4.3x	29.2	2.1	33.9	0.0	0.5
TBIG	2,300	2,950	3,240	Buy	40.9	(20.4)	52.1	29.4x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(27.2)	8.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	935	990	1,700	Buy	81.8	(25.2)	5.8	20.6x	0.5x	2.5	N/A	20.1	9.5	1.4
Property & Real Estate							237.3							
CTRA	930	970	1,500	Buy	61.3	(18.8)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	442	464	690	Buy	56.1	(19.6)	21.3	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
Energy							1,011.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	20.0	43.6	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,550	2,710	4,900	Buy	38.0	39.8	40.9	3.1x	1.6x	56.0	19.4	60.3	104.5	1.0
ADRO	3,590	2,250	3,900	Overweight	8.6	120.9	114.8	3.0x	1.2x	49.1	8.4	130.2	366.8	1.1
Industrial							447.8							
UNTR	28,625	22,150	32,000	Overweight	11.8	25.7	106.8	5.8x	1.3x	25.2	6.0	58.3	102.9	0.8
ASII	6,300	5,700	8,000	Buy	27.0	1.6	255.0	8.9x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							946.8							
SMGR	7,625	7,250	9,500	Buy	24.6	(15.0)	45.2	19.8x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,625	12,100	12,700	Buy	31.9	(18.6)	35.4	22.3x	1.8x	7.6	5.2	9.9	(17.5)	1.0
INCO	7,100	4,680	8,200	Buy	15.5	50.4	70.5	21.3x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,975	2,250	3,450	Buy	74.7	(15.2)	47.5	28.3x	2.2x	10.8	2.0	#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%	5.25%	4.75%
17 - Nov.	US	20:30	Housing Starts	Oct.	1,425K	1,420K	1,439K
	US	20:30	Building Permits	Oct.	1,526K	1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12	222K	228K	226K
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, MGLV
18 - Nov.	Cum Dividend	--

Source: Bloomberg

IHSG projection for 18 November 2022 :

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

Support : 7000 / 6960 / 6900 / 6800.
Resistance : 7050-7060 / 7105-7140 / 7250 / 7355-7377.
ADVISE : Buy On Break, or Average Up on Break.

HRUM—PT HARUM ENERGY TBK

PREDICTION 18 NOVEMBER 2022

Overview
Pattern : Parallel Channel - Uptrend jk.pendek (blue).

Advise
Buy.
Entry Level: 1680.
Target: 1730 / 1780
Stoploss: 1630.

BRPT—PT BARITO PACIFIC TBK

PREDICTION 18 NOVEMBER 2022

Overview
Pattern : Triangle (Sideways).

Advise
Buy on Break.
Entry Level: 845-855
Average Up >875-880.
Target: 900-915 / 945-950.
Stoploss: 810.

ADMR—PT ADARO MINERALS INDONESIA TBK

PREDICTION 18 NOVEMBER 2022

Overview
Support MA20 & MA50.

Advise
Speculative Buy
Entry Level: 1820-1800
Average Up >1865.
Target: 2000 / 2050 / 2100-2130.
Stoploss: 1790.

HMSP—PT HM SAMPOERNA TBK

PREDICTION 18 NOVEMBER 2022

Overview
Pattern : Cup & Handle.
Break MA10.

Advise
Buy.
Entry Level: 940.
Average UP >945.
Target: 960 / 980 / 1000.
Stoploss: 925.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREDICTION 18 NOVEMBER 2022

Overview
Pattern : Inverted Head & Shoulders.

Advise
Buy.
Entry Level: 935.
Average Up >955.
Target: 1000 / 1030-1050.
Stoploss: 905.

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

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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

Fax : +62 21 6667 4960

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

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