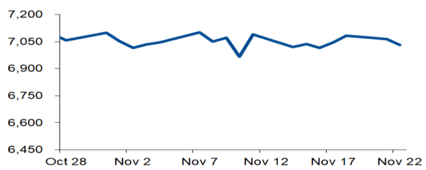
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 23, 2022

JCI Movement



Today's Outlook:

Selain saham energi, **saham ritel menopang S&P 500 naik 50 poin.** Apresiasi sejumlah saham ritel, meredam kekhawatiran inflasi tinggi akan menahan belanja konsumen jelang libur akhir tahun. Pelaku pasar juga juga meyakini, pemberian diskon akan meningkatkan transaksi belanja konsumen, menjadi katalis positif saham ritel. Sementara itu, penguatan S&P 500 juga didukung sektor energi yang naik 3,2%; karena OPEC+ bertahan dengan pengurangan produksi minyak mentah, membuat harga minyak mentah Brent maupun WTI, masing-masing naik 1% ke level USD88,36/Barel dan USD80,95/Barel. Lebih lanjut, apresiasi Wall Street di tengah sikap Wait and See investor, menjelang FOMC Meeting Minutes yang dijadwalkan hari Rabu waktu setempat.

Minimnya sentimen pasar, membuat **investor mulai mengantisipasi FOMC Meeting Minutes.** IHSG ditutup melemah 32 poin, namun masih diatas level psikologis 7.000. Investor kembali menantikan sinyal pejabat the Fed, untuk mendapatkan lebih banyak informasi tentang jalur Bank Sentral AS ke depan, dalam FOMC Meeting Minutes. Di tengah sejumlah sentimen eksternal, NHKSI Research memproyeksikan IHSG hari ini cenderung bergerak sideways, namun investor tetap mengantisipasi adanya potensi technical rebound.

Company News

SMDR : Jalin Kerjasama dengan KLBF
GOTO : Rugi IDR20,12 T
UNVR : Bagikan Dividen Interim

Domestic & Global News

Anggaran BI Diprediksi Defisit di 2023
Perbaikan Pasokan Energi Cerahkan Ekonomi Jerman

Sectors

	Last	Chg.	%
Technology	6616.44	-139.72	-2.07%
Transportation & Logistic	1792.52	-15.70	-0.87%
Healthcare	1474.33	-11.65	-0.78%
Finance	1482.94	-11.10	-0.74%
Consumer Non-Cyclicals	726.80	-3.70	-0.51%
Consumer Cyclicals	888.91	-4.34	-0.49%
Basic Material	1286.02	-1.08	-0.08%
Industrial	1231.35	-0.74	-0.06%
Infrastructure	909.44	-0.06	-0.01%
Property	693.41	1.07	0.16%
Energy	2062.22	31.15	1.53%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%
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)	4.02	4.97
Govt. Spending Yoy	-2.88%	-7.74%
FDI (USD bn)	5.14	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	120.30	117.20

JCI Index

November 22	7,030.59
Chg.	32.66 pts (-0.46%)
Volume (bn shares)	22.12
Value (IDR tn)	10.90

Up 232 Down 243 Unchanged 192

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	754.4	TLKM	336.5
BBRI	715.6	GOTO	316.2
BUMI	448.6	BIPI	241.2
BMRI	406.3	PGAS	230.6
BSBK	383.4	ADRO	222.6

Foreign Transaction (IDR bn)

Buy	3,678
Sell	3,245
Net Buy (Sell)	433

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	226.2	TLKM	63.2
PGAS	128.4	GOTO	53.8
ITMG	125.8	ASII	37.8
BUMI	105.9	ADRO	28.5
BMRI	89.7	TBIG	24.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	-0.03%
USDIDR	15,698	-0.10%
KRWIDR	11.57	-0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,098.10	397.82	1.18%
S&P 500	4,003.58	53.64	1.36%
FTSE 100	7,452.84	75.99	1.03%
DAX	14,422.35	42.42	0.29%
Nikkei	28,115.74	170.95	0.61%
Hang Seng	17,424.41	(231.50)	-1.31%
Shanghai	3,088.94	3.90	0.13%
Kospi	2,405.27	(14.23)	-0.59%
EIDO	23.22	0.27	1.18%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,740.3	2.2	0.13%
Crude Oil ($/bbl)	80.95	0.91	1.14%
Coal ($/ton)	347.15	(3.85)	-1.10%
Nickel LME ($/MT)	26,022	1039.0	4.16%
Tin LME ($/MT)	22,194	1035.0	4.89%
CPO (MYR/Ton)	4,004	149.0	3.87%

SMDR : Jalin Kerjasama dengan KLBF

PT Samudera Indonesia Tbk (SMDR) telah menjalin kerja sama dengan PT Kalbe Farma Tbk (KLBF) berupa penyertaan modal oleh entitas usaha SMDR di entitas usaha KLBF. Kerjasama Investasi ini diharapkan dapat memperluas jangkauan pasar di bidang logistik serta dapat menghubungkan ekosistem rantai pasok produk kesehatan yang pada akhirnya akan memberikan nilai tambah baik bagi Perseroan, pelanggan dan pemegang saham. (Emiten News)

UNVR : Bagikan Dividen Interim

PT Unilever Indonesia Tbk (UNVR) akan membagikan Dividen Interim untuk periode tahun buku 2022 dengan total IDR2,63 triliun atau sebesar IDR69 per saham. Adapun, cum dan ex dividen masing-masing berada di tanggal 29 November 2022 dan 30 November 2022. (Emiten News)

GOTO : Rugi IDR20,12 T

PT GoTo Gojek Tokopedia Tbk (GOTO) per 30 September 2022 menoreh rugi bersih IDR20,12 triliun. Pendapatan terkumpul IDR7,96 triliun atau melejit 134% YoY. Beban pokok pendapatan tercatat Rp3,85 triliun, beban penjualan dan pemasaran tercatat IDR11,27 triliun, serta beban umum dan administrasi tercatat IDR8,62 triliun. (Emiten News)

Domestic & Global News

Anggaran BI Diprediksi Defisit di 2023

Bank Indonesia (BI) berupaya membawa nilai tukar rupiah pada tahun 2023 untuk berada di titik tengah sasaran, yaitu pada evel IDR 15.070 per USD. Gubernur BI mengatakan, upaya tersebut membutuhkan usaha yang ekstra, sehingga berpengaruh pada anggaran BI. Lebih lanjut, BI memperkirakan anggaran tahunan BI 2023 akan mengalami defisit IDR 19,99 triliun. Defisit tersebut terutama berasal dari defisit anggaran kebijakan yang dipatok IDR 33,15 triliun. (Kontan)

Perbaikan Pasokan Energi Cerahkan Ekonomi Jerman

Gambaran ekonomi Jerman menjadi sedikit lebih cerah, dengan adanya peningkatan pada pasokan gas yang membawa pengaruh, kepala Institut Ifo Jerman mengatakan kepada Reuters hari Selasa. Clemens Fuest mengutarakan bahwa penurunan harga produsen dari bulan ke bulan yang tak terduga dan kurangnya gangguan rantai pasokan jadi penyebab optimisme ini, namun "poin terpenting adalah situasi pasokan gas sangat cerah". (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							3,481.5							
BBCA	8,900	7,300	9,000	Hold	1.1	19.1	1,097.1	29.6x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,590	4,110	5,500	Buy	19.8	9.0	695.7	13.0x	2.3x	17.8	3.8	7.6	80.4	1.2
BBNI	9,250	6,750	10,700	Buy	15.7	32.1	172.5	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,125	7,025	10,000	Hold	(1.2)	41.6	472.5	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,165.8							
ICBP	9,650	8,700	9,800	Hold	1.6	7.8	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,560	4,110	4,850	Overweight	6.4	(6.6)	174.0	29.0x	30.4x	108.4	3.3	5.0	5.2	0.5
MYOR	2,270	2,040	2,900	Buy	27.8	(3.0)	50.8	39.0x	4.3x	11.5	0.9	11.8	11.4	0.6
HMSP	920	965	950	Hold	3.3	(12.0)	107.0	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(3.0)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(19.8)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							374.4							
ERAA	400	600	620	Buy	55.0	(38.9)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,330	710	1,300	Hold	(2.3)	65.2	22.1	10.9x	3.0x	31.9	N/A	55.8	N/A	0.8
Healthcare							283.6							
KLBF	2,020	1,615	1,850	Underweight	(8.4)	25.5	94.7	27.9x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(17.2)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,700	2,260	3,000	Overweight	11.1	14.9	38.5	34.6x	7.3x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							865.57							
TLKM	4,000	4,040	4,940	Buy	23.5	5.3	396.2	17.6x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,270	3,890	5,100	Buy	56.0	(22.0)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,280	3,170	3,800	Buy	66.7	(22.4)	24.5	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,135	1,125	1,520	Buy	33.9	(5.0)	57.9	16.5x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,310	2,950	3,240	Buy	40.3	(22.7)	52.3	29.8x	4.1x	16.0	1.6	7.9	10.1	0.4
WIKA	915	1,105	1,280	Buy	39.9	(30.2)	8.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	905	990	1,700	Buy	87.8	(29.8)	5.6	20.0x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							238.5							
CTRA	950	970	1,500	Buy	57.9	(19.1)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	450	464	690	Buy	53.3	(15.9)	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							1,059.4							
PGAS	1,880	1,375	1,770	Underweight	(5.9)	21.7	45.6	8.8x	1.1x	12.7	6.6	17.2	8.5	1.2
PTBA	3,690	2,710	4,900	Buy	32.8	39.8	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,700	2,250	3,900	Overweight	5.4	117.0	118.3	3.0x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							447.5							
UNTR	28,950	22,150	32,000	Overweight	10.5	27.8	108.0	5.9x	1.4x	25.2	6.0	58.3	102.9	0.7
ASII	6,225	5,700	8,000	Buy	28.5	(0.4)	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							949.2							
SMGR	7,700	7,250	9,500	Buy	23.4	(9.9)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,625	12,100	12,700	Buy	31.9	(15.4)	35.4	22.3x	1.8x	7.6	5.2	9.9	(17.5)	1.0
INCO	7,000	4,680	8,200	Buy	17.1	43.4	69.6	21.0x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,935	2,250	3,450	Buy	78.3	(19.4)	46.5	27.7x	2.2x	10.8	2.0	#N/A N/A	N/A	2.1

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:15	1Y Loan Prime Rate	Nov. 21	3.65%	3.65%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21	4.30%	4.30%	4.30%
	GE	14:00	PPI MoM	Oct.	-4.3%	0.6%	2.3%
	GE	14:00	PPI YoY	Oct.	34.5%	42.1%	45.8%
Tuesday	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 18		--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19		225K	222K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.		5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.		-5.5%	-10.0%
Thursday	US	02:00	FOMC Meeting Minutes	Nov. 2		--	--
24 - Nov.	GE	16:00	IFO Business Climate	Nov.		85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.		93.8	94.1
	GE	16:00	IFO Expectations	Nov.		77.0	75.6
Friday	GE	14:00	Private Consumption QoQ	3Q		0.3%	0.3%
25 - Nov.	GE	14;00	Government Spending QoQ	3Q		0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F		0.3%	0.3%
	GE	14:00	GDP YoY	3Q F		1.1%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SDPC, IPTV
21 - Nov.	Cum Dividend	--
Tuesday	RUPS	LIFE, JAST, GEMS, CSRA
22 - Nov.	Cum Dividend	XIIT, SCPI, MCOL, LINK
Wednesday	RUPS	--
23 - Nov.	Cum Dividend	SPTO
Thursday	RUPS	RIGS, BEBS
24 - Nov.	Cum Dividend	--
Friday	RUPS	NPGF, MFIN, ITMA, IPCC, BIPI
25 - Nov.	Cum Dividend	--

Source: Bloomberg

IHSG projection for 23 November 2022 :

Technical view : Sideways – antisipasi technical rebound.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6850.

Resistance : 7050 / 7105-7140 / 7250 / 7355-7377.

ADVISE : Buy On Break, or Average Up on Break.

INCO—PT VALE INDONESIA TBK

PREDICTION 23 NOVEMBER 2022

Overview

Pattern : Triangle (green).

Advise

Speculative Buy.

Entry Level: 7000.

Average UP >7175.

Target: 7550-7575 / 8000-8100.

Stoploss: 6925.

PWON—PT PAKUWON JATI TBK

PREDICTION 23 NOVEMBER 2022

Overview

Pattern : Ascending Triangle (pink).

Advise

Buy.

Entry Level: 450

Average Up >452.

Target: 464-470 / 498-500.

Stoploss: 438.

SIDO—PT SIDO MUNCUL TBK

PREDICTION 23 NOVEMBER 2022

Overview

Pattern : sudah break out Inverted Head & Shoulders (pink) ; Uptrend dalam Parallel Channel (blue).

Advise

Speculative Buy.

Entry Level: 765-755.

Average Up >780

Target: 800 / 870.

Stoploss: 730.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK

PREDICTION 23 NOVEMBER 2022

Overview

Support lower channel – Uptrend.

Candle : Inverted Hammer.

Advise

Speculative Buy.

Entry Level: 2700.

Average UP >2780-2790.

Target: 2870-2880 / 3000 / 3140.

Stoploss: 2660.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

PREDICTION 23 NOVEMBER 2022

Overview

Pattern : Parallel Channel – Downtrend (pink).

Advise

Speculative Buy.

Entry Level: 1520.

Average Up >1530.

Target: 1550-1570 / 1600-1630 / 1700.

Stoploss: 1485.

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