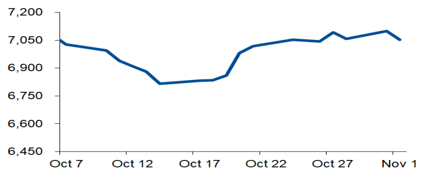
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 2, 2022

JCI Movement



Today's Outlook:

Fed Pivot masih terlalu dini, pasar tenaga kerja AS lebih solid. Data tenaga kerja AS, JOLTS Job Openings naik 437K (+4,3% MoM) menjadi 10,7 Juta di September, seiring tingginya lowongan pekerjaan di industri akomodasi dan Food Services. Solidnya pasar tenaga kerja, bahkan ketika the Fed berada pada jalur kenaikan suku bunga agresif, sekaligus meredupkan harapan kebijakan lebih longgar the Fed dalam FOMC Meeting Desember mendatang. Wall Street kompak ditutup melemah, dengan DJIA turun 80 poin. Adapun, Fed Pivot merujuk pada kebijakan yang berbalik arah dengan cepat, seperti contoh dari Hawkish kenaikan FFR +75Bps pada November, menjadi Dovish pada Desember atau FFR hanya naik +50Bps. Di sisi lain, suku bunga tinggi menekan aktivitas manufaktur AS periode Oktober, pada laju ekspansi paling lambat dalam 2,5-tahun.

Ekspansi Manufaktur Indonesia melambat. Menurunnya permintaan atas barang buatan Indonesia, seiring tekanan ekonomi sejumlah mitra dagang utama, menekan PMI Manufaktur Indonesia periode Oktober, ekspansi tercatat berada di level 51,8 poin (Vs. Sept. 53,7 poin). IHSG mendekati level psikologis 7.000, setelah awal perdagangan sempat menembus level 7.100. Energi melemah 3% atau pimpin pelemahan sektoral, seiring harga acuan batu bara ICE Newcastle turun ke USD359/MT atau level terendah hampir dalam tiga bulan terakhir, sekaligus menjauhkan dari level psikologis USD400/MT. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini bergerak bearish on short-term consolidation.

Company News

TPIA : Pendapatan 3Q22 Capai USD1,9 Miliar
ADRO : Laba Bersih 3Q22 Tembus USD1,9 Miliar
APLN : Pendapatan 9M22 Tercatat IDR7,39 T

Domestic & Global News

Indeks Manufaktur Indonesia Masih di Mode Ekspansi
Pasar Tenaga Kerja AS Masih Ketat

Sectors

	Last	Chg.	%
Energy	2008.11	-61.39	-2.97%
Industrial	1258.81	-15.14	-1.19%
Transportation & Logistic	1823.85	-21.89	-1.19%
Finance	1484.24	-17.12	-1.14%
Healthcare	1497.06	-7.07	-0.47%
Infrastructure	935.64	-4.42	-0.47%
Consumer Non-Cyclicals	732.12	-3.19	-0.43%
Property	693.40	-0.27	-0.04%
Basic Material	1271.88	3.65	0.29%
Technology	6483.15	31.79	0.49%
Consumer Cyclicals	876.24	7.70	0.89%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	130.80	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-5.24%	-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 1	7,052.30
Chg.	46.59 pts (-0.66%)
Volume (bn shares)	21.97
Value (IDR tn)	14.50

Up 173 Down 333 Unchanged 152

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,000.4	TLKM	409.9
BBCA	946.7	UNVR	393.4
ADRO	651.4	ASII	352.3
BUMI	625.7	TCPI	324.0
BMRI	525.1	ITMG	293.5

Foreign Transaction (IDR bn)

Buy	4,968
Sell	4,375
Net Buy (Sell)	594

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	170.8	ADRO	196.6
BBCA	107.6	UNVR	95.4
ASII	64.2	ITMG	74.0
KLBF	54.4	TBIG	29.3
ICBP	47.4	MIKA	17.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.05%
USDIDR	15,628	0.19%
KRWIDR	11.03	0.74%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,653.20	(79.75)	-0.24%
S&P 500	3,856.10	(15.88)	-0.41%
FTSE 100	7,186.16	91.63	1.29%
DAX	13,338.74	85.00	0.64%
Nikkei	27,678.92	91.46	0.33%
Hang Seng	15,455.27	768.25	5.23%
Shanghai	2,969.20	75.72	2.62%
Kospi	2,335.22	41.61	1.81%
EIDO	23.61	(0.14)	-0.59%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,648.0	14.4	0.88%
Crude Oil ($/bbl)	88.37	1.84	2.13%
Coal ($/ton)	359.00	2.70	0.76%
Nickel LME ($/MT)	23,600	1791.0	8.21%
Tin LME ($/MT)	17,970	339.0	1.92%
CPO (MYR/Ton)	4,233	179.0	4.42%

TPIA : Pendapatan 3Q22 Capai USD1,9 Miliar

PT Chandra Asri Petrochemical Tbk (TPIA) mengantongi pendapatan bersih sebesar USD1,947 miliar di 3Q22 atau naik 3,55% YoY. Perseroan menghadapi tantangan eksternal selama 9M22 dari harga minyak mentah yang tetap tinggi rata-rata di atas USD100 per barel hingga permintaan yang rendah dari China karena lockdown COVID-19, dan efek musiman Lebaran. Sementara itu, spread produk tetap rendah dan pada akhirnya menghasilkan keuntungan dan margin yang terkompresi. (Kontan)

APLN : Pendapatan 9M22 Tercatat IDR7,39 T

PT Agung Podomoro Land Tbk (APLN) berhasil mencatatkan pendapatan sebesar IDR7,39 triliun pada 9M22 atau meningkat 154,2% YoY. Laba Kotor melonjak 332,8% YoY menjadi IDR4,39 triliun. Sementara Laba Bersih Komprehensif melesat 826,1% YoY menjadi IDR2,57 triliun. Adapun, salah satu faktor yang mendorong kinerja perseroan adalah kerja sama strategis dengan Hankyu Hanshin Properties Corp (HHP) dalam pengelolaan Central Park Mall (CP Mall) melalui CPM Assets Indonesia (CPM). (Kontan)

ADRO : Laba Bersih 3Q22 Tembus USD1,9 Miliar

PT Adaro Energy Indonesia Tbk (ADRO) membukukan laba bersih mencapai USD1,90 miliar pada 3Q22 atau melonjak 352,21% YoY. Kenaikan laba bersih sejalan dengan kenaikan pendapatan di mana tercatat senilai USD5,91 miliar atau naik 130% YoY. Adapun, kenaikan pendapatan dikarenakan kenaikan pada harga jual rerata sebesar 106% YoY akibat cuaca buruk, keterbatasan suplai dan peristiwa geopolitik. (Kontan)

Domestic & Global News

Indeks Manufaktur Indonesia Masih di Mode Ekspansi

Aktivitas manufaktur Indonesia masih ekspansif pada Oktober 2022. Namun tingkat ekspansinya tidak secepat bulan sebelumnya. S&P Global mencatat, Purchasing Manager's Index (PMI) Manufaktur atau indeks manufaktur Indonesia pada Oktober 2022 berada di level 51,8 atau turun dibandingkan September 2022 yang sebesar 53,7. Permintaan asing atas barang buatan Indonesia turut menurun seiring dengan kondisi ekonomi di luar negeri yang melemah sehingga menyebabkan penurunan PMI Manufaktur Indonesia. (Kontan)

Pasar Tenaga Kerja AS Masih Ketat

Lowongan pekerjaan AS secara tak terduga naik pada bulan September, menunjukkan permintaan tenaga kerja tetap kuat dan meredam ekspektasi pasar keuangan bahwa Federal Reserve akan membatalkan kenaikan suku bunga yang agresif pada bulan Desember. Departemen Tenaga Kerja dalam Survei Lowongan Kerja dan Perputaran Tenaga Kerja (JOLTS) bulanan bahwa lowongan pekerjaan, sebagai pengukur permintaan tenaga kerja, meningkat 437.000 menjadi 10,7 juta pada hari terakhir bulan September, sebagian membalikkan penurunan bulan Agustus. (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							3,494.6							
BBCA	8,800	7,300	9,000	Hold	2.3	20.5	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,660	4,110	5,500	Buy	18.0	10.7	706.3	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,400	6,750	10,700	Overweight	13.8	38.2	175.3	10.4x	1.4x	13.5	1.6	5.0	76.3	1.5
BMRI	10,400	7,025	10,000	Hold	(3.8)	48.0	485.3	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,172.5							
ICBP	9,500	8,700	9,800	Hold	3.2	7.3	110.8	21.8x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	4,530	4,110	5,700	Buy	25.8	1.3	172.8	28.8x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	23,075	30,600	32,700	Buy	41.7	(31.3)	44.4	15.0x	0.8x	5.2	9.8	2.0	(63.8)	0.7
HMSP	985	965	950	Hold	(3.6)	(1.5)	114.6	17.8x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	(4.5)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,500	9,500	11,000	Buy	29.4	(22.4)	16.4	9.5x	0.8x	8.3	5.2	(8.3)	(17.2)	1.0
Consumer Cyclicals							366.7							
ERAA	418	600	620	Buy	48.3	(33.1)	6.7	6.9x	1.1x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,305	710	1,300	Hold	(0.4)	46.6	21.7	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							265.1							
KLBF	1,985	1,615	1,850	Underweight	(6.8)	22.5	93.0	27.9x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	750	865	800	Overweight	6.7	(12.8)	22.5	20.2x	6.4x	33.9	3.0	(5.9)	(17.4)	0.5
MIKA	2,720	2,260	3,000	Overweight	10.3	23.1	38.8	34.9x	7.3x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							915.24							
TLKM	4,420	4,040	4,940	Overweight	11.8	20.8	437.9	19.5x	3.5x	19.7	3.4	2.7	(12.1)	0.9
JSMR	3,400	3,890	5,100	Buy	50.0	(17.5)	24.7	13.3x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,470	3,170	3,800	Buy	53.8	(16.3)	26.5	22.2x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	-	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,380	2,950	3,240	Buy	36.1	(15.0)	53.9	30.4x	4.3x	16.0	1.5	11.2	22.4	0.4
WIKA	920	1,105	1,280	Buy	39.1	(24.6)	8.3	394.1x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	890	990	1,700	Buy	91.0	(23.3)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							232.3							
CTRA	930	970	1,500	Buy	61.3	(10.6)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	442	464	690	Buy	56.1	(12.5)	21.3	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							994.5							
PGAS	1,945	1,375	1,770	Underweight	(9.0)	33.7	47.1	8.6x	1.2x	13.9	6.4	18.8	25.0	1.3
PTBA	3,750	2,710	4,900	Buy	30.7	44.2	43.2	3.3x	1.6x	56.0	18.4	60.3	104.5	1.0
ADRO	3,750	2,250	3,900	Hold	4.0	128.0	119.9	3.1x	1.3x	49.1	8.0	130.2	365.2	1.1
Industrial							469.2							
UNTR	31,450	22,150	32,000	Hold	1.7	36.7	117.3	6.4x	1.5x	25.2	5.5	58.3	102.9	0.8
ASII	6,575	5,700	8,000	Buy	21.7	11.4	266.2	9.0x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							930.8							
SMGR	8,025	7,250	9,500	Buy	18.4	(10.6)	47.6	20.8x	1.3x	6.4	2.2	(0.2)	18.8	1.1
INTP	10,200	12,100	12,700	Buy	24.5	(13.9)	37.5	23.6x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	6,525	4,680	8,200	Buy	25.7	37.1	64.8	19.6x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,810	2,250	3,450	Buy	90.6	(21.6)	43.5	25.9x	2.0x	10.8	2.1	8.7	31.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:30	Manufacturing PMI	Oct.	49.2	49.8	50.1
31 - Oct.	EC	17:00	GDP QoQ	3Q22	0.2%	0.1%	0.8%
	EC	17:00	GDP YoY	3Q22	2.1%	2.1%	4.1%
	US	20:45	MNI Chicago PMI	Oct.	45.2	47.3	45.7
Tuesday	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.	51.8	--	53.7
1 - Nov.	ID	11:00	CPI YoY	Oct.	5.71%	5.98%	5.95%
	ID	11:00	CPI MoM	Oct.	-0.11%	0.10%	1.17%
	ID	11:00	CPI Core YoY	Oct.	3.31%	3.40%	3.21%
Wednesday	GE	14:00	Exports MoM	Sept.		--	3.2%
2 - Nov.	GE	14:00	Imports MoM	Sept.		--	5.2%
	US	18:00	MBA Mortgage Applications	Oct. 28		--	-1.7%
	US	19:15	ADP Employment Change	Oct.		200K	208K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2		3.75%-4.00%	3.00%-3.25%
3 - Nov.	US	19:30	Trade Balance	Sept.		-$70.2Bn	-$67.4Bn
	US	21:00	Factory Orders	Sept.		0.4%	0.0%
	US	21:00	Durable Goods Orders	Sept.		--	0.4%
Friday	GE	14:00	Factory Orders MoM	Sept.		-0.4%	-2.4%
4 - Nov.	GE	14:00	Factory Orders YoY	Sept.		--	-4.1%
	US	19:30	Change in NonFarm Payrolls	Oct.		200K	263K
	US	19:30	Unemployment Rate	Oct.		3.6%	3.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	GTBO, FIMP, ELTY, BNBA, AMAR
31 - Oct.	Cum Dividend	--
Tuesday	RUPS	--
1 - Nov.	Cum Dividend	--
Wednesday	RUPS	WIFI, SHID
2 - Nov.	Cum Dividend	DVLA
Thursday	RUPS	--
3 - Nov.	Cum Dividend	XCID, NELY
Friday	RUPS	SMGR, RONY
4 - Nov.	Cum Dividend	--

Source: Bloomberg

IHSG projection for 2 November 2022 :

Bearish on short-term consolidation
Pattern : (suspected) Inverted Head & Shoulders.
Wait for break out MA50 / 7100 to Average Up.
MA10 & 20 finally goldencross = nearest Support.

Support : 7030 / 7000 / 6980.
Resistance : 7100 / 7110-7140 / 7300-7400 / 7450-7455.
ADVISE : Average Up accordingly.

INCO—PT VALE INDONESIA TBK

PREDICTION 2 NOVEMBER 2022

Overview
Pattern (minor): Triangle (Sideways).
Candle : Doji, di area Support.

Advise
Speculative Buy.
Entry Level: 6525-6425.
Average Up >6650.
Target: 6900-7000 / 7125 / 8000-8100.
Stoploss: 6275.

ANTM—PT ANEKA TAMBANG TBK

PREDICTION 2 NOVEMBER 2022

Overview
Pattern : Falling Wedge (mid-term).

Advise
Speculative Buy.
Entry Level: 1815-1790.
Average Up >1845.
Target: 1930 / 2000-2030 / 2150 / 2250.
Stoploss: 1730.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREDICTION 2 NOVEMBER 2022

Overview

Harga break ke atas Resistance MA20.

Advise

Buy

Entry Level: 910.

Average Up >930.

Target: 960 / 980 / 1000 / 1025.

Stoploss: 895.

TOBA—PT TBS ENERGI UTAMA TBK

PREDICTION 2 NOVEMBER 2022

Overview

Support Trendline jk.pendek.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 610-600.

Average UP >640.

Target: 655 / 685 / 700-705.

Stoploss: 590.

ACES—PT ACE HARDWARE INDONESIA TBK

PREDICTION 2 NOVEMBER 2022

Overview

Pattern (major) : break out dari Falling Wedge mid-term.

Pattern (minor) : break out Double Bottom.

Advise

Buy.

Entry Level: 565-555.

Average Up >575.

Target: 600-605 / 625-630 / 665-670.

Stoploss: 540.

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