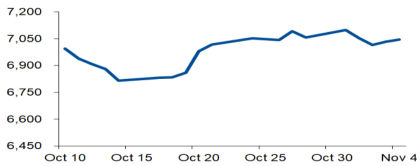
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 7, 2022

JCI Movement



Today's Outlook:

Unemployment Rate AS Oct. MoM naik ke level 3,7% (Vs. Sept. 3,5%), memberikan ruang Dovish FFR Dec. hanya +50Bps (Vs. Nov. +75Bps). Wall Street kompak menguat 1%, dengan Dow naik 400 poin. Harapan Fed Pivot Desember ini, menekan DXY turun ke level 110 poin, sekaligus mendorong reli Safe Haven emas, dengan Spot Rate harian naik 3% melampaui level USD1.680/Ounce. Adapun, kenaikan harga minyak 5% Brent maupun WTI, di tengah larangan Uni Eropa terhadap minyak Rusia dan spekulasi berakhirnya kebijakan Zero-Covid China.

Basis rendah dan konsumsi rumah tangga, menopang GDP Indonesia 3Q22 yang diproyeksikan tumbuh 5,59% YoY (Vs. 5,44% YoY 2Q22), berdasarkan survei Bloomberg. GDP 3Q22 menjadi terlihat tinggi, jika dibandingkan basis rendah 3Q21 yang hanya tumbuh 3,51% YoY; seiring kenaikan kasus Covid-19 varian Delta menekan pertumbuhan periode tersebut. Lebih lanjut, GDP 3Q22 juga akan kembali ditopang konsumsi masyarakat, seiring meningkatnya mobilitas masyarakat. Menjelang sejumlah IPO yang akan mewarnai pasar pekan ini, NHKSI Research memproyeksikan IHSG hari ini bergerak bullish dengan limitd upside.

Company News

WIRG : Laba 3Q22 Melonjak 171%
PTBA : Targetkan Pendapatan Bisnis Non Batubara
PWON : Raih Pendapatan Senilai IDR4,49 T

Domestic & Global News

BI Perpanjang Perjanjian LCBSA dan BRL
Pejabat The Fed Pertahankan Pivot Kenaikan Suku Bunga dalam Pantauan

Sectors

	Last	Chg.	%
Basic Material	1301.29	21.25	1.66%
Transportation & Logistic	1853.71	21.94	1.20%
Consumer Non-Cyclicals	728.97	0.83	0.11%
Consumer Cyclicals	881.97	-1.59	-0.18%
Healthcare	1487.04	-3.07	-0.21%
Energy	2028.15	-5.98	-0.29%
Industrial	1244.36	-4.02	-0.32%
Technology	6646.06	-27.05	-0.41%
Property	690.57	-2.82	-0.41%
Finance	1474.82	-11.31	-0.76%
Infrastructure	921.06	-7.36	-0.79%

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 4	7,045.53
Chg.	10.95 pts (+0.16%)
Volume (bn shares)	19.93
Value (IDR tn)	11.70

Up 195 Down 303 Unchanged 160

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	692.8	ASII	331.0
BUMI	630.2	BMRI	309.6
BBCA	604.5	ADRO	294.8
BBRI	338.2	INKP	168.2
TCPI	334.2	ANTM	162.7

Foreign Transaction (IDR bn)

Buy	3,958
Sell	4,145
Net Buy (Sell)	(186)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	115.5	TLKM	180.6
SMGR	70.7	BBCA	78.5
MDKA	32.6	BMRI	76.3
BUMI	30.7	ASII	69.7
INKP	25.7	MIKA	21.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.47%	0.04%
USDIDR	15,738	0.26%
KRWIDR	11.09	0.62%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,403.22	401.97	1.26%
S&P 500	3,770.55	50.66	1.36%
FTSE 100	7,334.84	146.21	2.03%
DAX	13,459.85	329.66	2.51%
Nikkei	27,199.74	(463.65)	-1.68%
Hang Seng	16,161.14	821.65	5.36%
Shanghai	3,070.80	72.99	2.44%
Kospi	2,348.43	19.26	0.83%
EIDO	23.70	0.55	2.38%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,681.9	52.4	3.21%
Crude Oil ($/bbl)	92.61	4.44	5.04%
Coal ($/ton)	349.50	(1.50)	-0.43%
Nickel LME ($/MT)	23,811	1008.0	4.42%
Tin LME ($/MT)	18,872	1110.0	6.25%
CPO (MYR/Ton)	4,367	30.0	0.69%

WIRG : Laba 3Q22 Melonjak 171%

PT WIR Asia Tbk (WIRG) membukukan Laba bersih 9M22 sebesar IDR37,1 miliar atau tumbuh 171% YoY. Perseroan mencatatkan total pendapatan konsolidasi sebesar IDR1.207,6 miliar yang tumbuh signifikan sebesar 179% YoY. Performa positif ditunjang oleh pertumbuhan dan pengembangan secara holistik dari unit-unit bisnis Perseroan khususnya DAV dan MindStores yang menyediakan platform berbasis teknologi dan media periklanan (advertising) yang menghasilkan recurring income serta AR&Co. (Emiten News)

PWON : Raih Pendapatan Senilai IDR4,49 T

PT Pakuwon Jati Tbk (PWON) meraih pendapatan IDR4,49 triliun hingga 9M22 atau ada kenaikan dari IDR3,79 triliun di periode yang sama tahun sebelumnya. Sementara itu, beban pokok pendapatan naik menjadi IDR2,13 triliun, laba bruto naik menjadi IDR2,36 triliun serta laba yang diatribusikan ke pemilik entitas induk diraih IDR1,19 triliun. (Emiten News)

PTBA : Targetkan Pendapatan Bisnis Non Batubara

PT Bukit Asam Tbk (PTBA) menargetkan pendapatan dari usaha non batubara bisa mencapai 10% - 15% dari total pendapatan pada tahun 2023. PTBA meraih pendapatan sebesar IDR31,1 triliun pada 3Q22 atau meningkat 60% YoY. Walau demikian, PTBA tetap serius melakukan pengembangan usaha non batubara, terutama di energi baru terbarukan, serta hilirisasi batubara melalui proyek pengembangan gasifikasi batubara melalui PTBA, Pertamina, dan Air Products & Chemicals Inc (APCI). (Emiten News)

Domestic & Global News

BI Perpanjang Perjanjian LCBSA dan BRL

Bank Indonesia (BI) dan Monetary Authority of Singapore (MAS) menyepakati perpanjangan perjanjian kerja sama keuangan bilateral, yaitu: Local Currency Bilateral Swap (LCBSA) dan Bilateral Repo Line (BRL). Kerja sama LCBSA memungkinkan adanya pertukaran mata uang lokal antara kedua bank sentral hingga nilai setara IDR 100 Triliun. (Kontan)

Pejabat The Fed Pertahankan Pivot Kenaikan Suku Bunga dalam Pantauan

Empat pembuat kebijakan Federal Reserve pada hari Jumat mengindikasikan mereka masih akan mempertimbangkan kenaikan suku bunga yang lebih kecil pada pertemuan kebijakan berikutnya meskipun data baru menunjukkan kenaikan pekerjaan yang kuat untuk satu bulan lagi dan tanda-tanda kecil kemajuan dalam menurunkan inflasi. Pekerjaan di Amerika Serikat bertambah sebanyak 261.000 bulan lalu, Departemen Tenaga Kerja mengatakan dalam laporan ketenagakerjaan yang diawasi, penambahan tersebut berada jauh di atas kenaikan 200.000 yang diharapkan oleh para ekonom menurut survey oleh Reuters. (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							3,471.0							
BBCA	8,775	7,300	9,000	Hold	2.6	17.8	1,081.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	9.7	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	33.5	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.5
BMRI	10,150	7,025	10,000	Hold	(1.5)	43.0	473.7	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,167.3							
ICBP	9,650	8,700	9,800	Hold	1.6	9.7	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	5,700	Buy	25.6	2.5	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	22,650	30,600	32,700	Buy	44.4	(31.4)	43.6	14.7x	0.8x	5.2	9.9	2.0	(63.8)	0.7
HMSP	940	965	950	Hold	1.1	(6.5)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,800	5,950	6,600	Overweight	13.8	(6.8)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,625	9,500	11,000	Buy	27.5	(20.7)	16.6	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.2							
ERAA	414	600	620	Buy	49.8	(33.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,290	710	1,300	Hold	0.8	51.8	21.4	10.6x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							263.7							
KLBF	1,965	1,615	1,850	Underweight	(5.9)	20.6	92.1	27.6x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(14.5)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	21.7	39.2	35.3x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							889.74							
TLKM	4,210	4,040	4,940	Buy	17.3	11.7	417.1	18.6x	3.4x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(22.6)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,430	3,170	3,800	Buy	56.4	(18.7)	26.1	21.9x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,160	1,125	1,520	Buy	31.0	(3.3)	59.2	16.9x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(16.5)	52.6	29.7x	4.2x	16.0	1.6	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(29.6)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	870	990	1,700	Buy	95.4	(27.8)	5.4	20.0x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							234.4							
CTRA	920	970	1,500	Buy	63.0	(15.2)	17.1	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	444	464	690	Buy	55.4	(13.8)	21.4	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
Energy							1,002.0							
PGAS	1,945	1,375	1,770	Underweight	(9.0)	29.7	47.1	9.1x	1.1x	12.7	6.4	17.2	8.5	1.3
PTBA	3,750	2,710	4,900	Buy	30.7	41.5	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	366.8	1.1
Industrial							461.1							
UNTR	31,275	22,150	32,000	Hold	2.3	39.6	116.7	6.4x	1.5x	25.2	5.5	58.3	102.9	0.8
ASII	6,425	5,700	8,000	Buy	24.5	8.4	260.1	8.8x	1.4x	17.1	4.4	33.8	106.0	0.9
Basic Ind.							948.4							
SMGR	8,250	7,250	9,500	Buy	15.2	(16.7)	48.9	21.4x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,475	12,100	12,700	Buy	21.2	(17.5)	38.6	24.3x	1.9x	7.6	4.8	9.9	(17.5)	1.0
INCO	6,750	4,680	8,200	Buy	21.5	40.3	67.1	20.3x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,915	2,250	3,450	Buy	80.2	(18.9)	46.0	27.4x	2.1x	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	ID	10:00	Foreign Reserves	Oct.		--	$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22		1.70%	3.72%
	ID	11:00	GDP YoY	3Q22		5.59%	5.44%
	CH	--	Imports YoY	Oct.		0.0%	0.3%
Tuesday	ID	--	Consumer Confidence Index	Oct.		--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.		--	-0.3%
	EC	17:00	Retail Sales YoY	Sept.		--	-2.0%
Wednesday	CH	08:30	PPI YoY	Oct.		-1.6%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.		2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4		--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.		0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.		0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.		0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5		--	217K
	US	20:30	Continuing Claims	Oct. 29		--	1,485K
Friday	GE	14:00	CPI MoM	Oct.		0.9%	0.9%
11 - Nov.	GE	14:00	CPI YoY	Oct.		10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.		59.6	59.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BPII
7 - Nov.	Cum Dividend	SIDO, KMDS, GEMS, DMAS
Tuesday	RUPS	CARS
8 - Nov.	Cum Dividend	--
Wednesday	RUPS	SMDR, LAPD
9 - Nov.	Cum Dividend	SMSM, DEPO
Thursday	RUPS	KRYA, ISSP, BIRD
10 - Nov.	Cum Dividend	SKRN, MLBI, ITMG
Friday	RUPS	ADCP
11 - Nov.	Cum Dividend	SGRO, PNGO

Source: Bloomberg

IHSG projection for 7 November 2022 :

Bullish – limited Upside.
Wait for break out of the Neckline & MA50 at 7100-7105 to Average Up.
MA20 Support.

Support : 7000-6980.
Resistance : 7050 / 7100-7105 / 7110-7140 / 7300-7400 / 7450-7455.
ADVISE : Buy On Weakness.

MDKA—PT MERDEKA COPPER GOLD TBK

PREDICTION 7 NOVEMBER 2022

Overview
Pattern (minor) : Parallel Channel Uptrend.

Advise
Buy on Break.
Entry Level: 4000-4010.
Target: 4200-4300 / 4400-4500.
Stoploss: 3880.

BUKA—PT BUKALAPAK.COM TBK

PREDICTION 7 NOVEMBER 2022

Overview
Pattern : break out Parallel Channel
New Uptrend is on, Support MA10 & MA50.

Advise
Buy.
Entry Level: 284.
Average UP >286-290
Target: 298-300 / 304 / 316 (Gap) / 332 (Gap).
Stoploss: 274.

BRIS—PT BANK SYARIAH INDONESIA TBK

PREDICTION 7 NOVEMBER 2022

Overview

Pattern (minor) : Parallel Channel Uptrend .

Advise

Speculative Buy

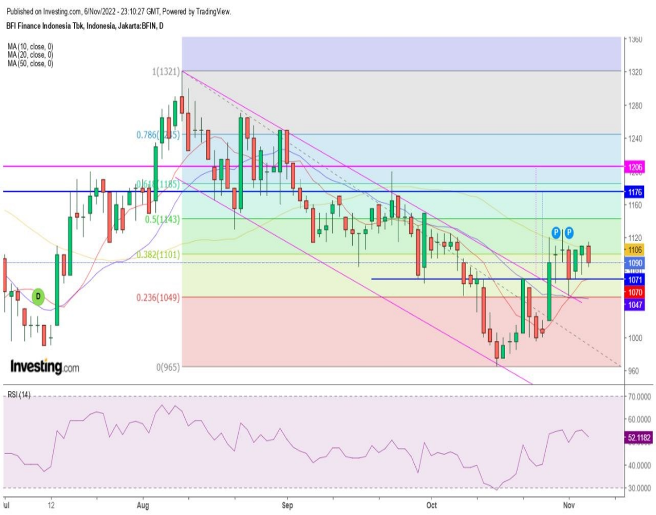
Entry Level: 1395.

Average Up >1430.

Target: 1460 / 1500.

Stoploss: 1360.

BFIN—BFI FINANCE INDONESIA TBK



PREDICTION 7 NOVEMBER 2022

Overview

Pattern : Parallel Channel (pink) & Cup and Handle (blue).

Need to break out MA50.

Advise

Buy On Break.

Entry Level: 1110-1120.

Average Up >1130.

Target: 1175 / 1200-1205.

Stoploss: 1060.

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 7 NOVEMBER 2022

Overview

Pattern (minor): Double Bottom.

Green candle after Doji at Support Trendline.

Advise

Buy.

Entry Level: 6425.

Average Up >6500-6550.

Target: 6600 / 6700 / 7000-7100 / 7200.

Stoploss: 6175.

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