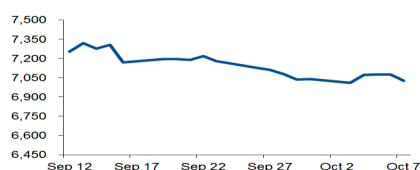


# Morning Brief

Daily | Oct. 10, 2022

## JCI Movement



### Today's Outlook:

**US Unemployment Rate Sept. down to 3.50% level (Vs. Aug. 3.7%);** indicates the economy remains resilient, or is ready to face a further increase in FFR. Investors responded negatively to a potential increase in FFR of +75 bps four times in a row, bringing FFR to 4% in early November. The trend of high interest rates, persisting for a long time, puts the US economy at risk of recession. The Nasdaq led Wall Street's decline, or fell nearly 4%, as well as making the UST10Y yield rise to near the 4% level. A solid US labor market, also supported by Change in NonFarm Payrolls Sept data. increased by 263K, exceeding expectations of only 255K.

One of the capital instruments facing a recession, **Indonesia's Cadev fell 1% MoM.** JCI depreciated 50 points to near the psychological level of 7,000, as nine of the eleven sectors closed lower at the weekend. Meanwhile, Infrastructure and Transportation & Logistics led the sectoral decline, or weakened by more than 1%. BI's ability to maintain monetary stability or intervene in the foreign exchange market has decreased. Data Cadev Indonesia Sept. fell USD1.4Bn to USD130.8Bn, in line with BI's efforts to keep the Rupiah depreciated by more than 2% MoM last month. In the midst of waiting for the release of Indonesia's Consumer Confidence Index data, Sept. today, NHKSI Research projects JCI to move Consolidate - Bearish with Support: 7,000 / 6,970-6,930/ 6,840-6,850 and Resistance: 7,080/ 7,140-7,150 / 7,200-7,225.

### Company News

HOKI : Will Open 80 WarungKoki Outlets  
ADHI : Builds Clean Water Infrastructure in IKN  
TBIG : Offers IDR1 T Bonds

### Domestic & Global News

September Forex Reserves Position Drops to USD 130.8 Bn  
US Job Growth Strong in September

### Sectors

	Last	Chg.	%
Infrastructure	969.31	-12.63	-1.29%
Transportation & Logistic	1838.12	-21.02	-1.13%
Finance	1485.31	-10.93	-0.73%
Technology	7077.07	-51.07	-0.72%
Property	688.34	-4.69	-0.68%
Industrial	1283.30	-6.19	-0.48%
Consumer Non-Cyclicals	698.03	-3.30	-0.47%
Healthcare	1456.48	-6.37	-0.44%
Consumer Cyclical	865.38	-2.06	-0.24%
Basic Material	1254.66	0.70	0.06%
Energy	2036.48	29.61	1.48%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	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)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	124.70	123.20

## JCI Index

October 7	7,026.78
Chg.	49.84 pts (-0.70%)
Volume (bn shares)	22.23
Value (IDR tn)	12.06
Up 165 Down 341 Unchanged 152	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,292.4	BMRI	239.7
BBCA	928.8	TCPI	236.2
BBRI	596.0	BRMS	211.0
TLKM	449.1	ADRO	206.2
ASII	355.9	BEBS	165.7

## Foreign Transaction

(IDR bn)

Buy	2,742		
Sell	4,043		
Net Buy (Sell)	(1,301)		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	54.4	BBCA	465.7
INCO	46.8	BBRI	336.3
ADRO	21.7	TLKM	245.9
BUMI	14.0	ASII	183.0
LPPF	10.3	BBNI	82.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.05%
USDIDR	15,253	0.43%
KRWIDR	10.80	-0.27%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,296.79	(630.15)	-2.11%
S&P 500	3,639.66	(104.86)	-2.80%
FTSE 100	6,991.09	(6.18)	-0.09%
DAX	12,273.00	(197.78)	-1.59%
Nikkei	27,116.11	(195.19)	-0.71%
Hang Seng	17,740.05	(272.10)	-1.51%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,232.84	(5.02)	-0.22%
EIDO	23.14	(0.43)	-1.82%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,694.8	(17.7)	-1.03%
Crude Oil (\$/bbl)	92.64	4.19	4.74%
Coal (\$/ton)	385.80	(14.20)	-3.55%
Nickel LME (\$/MT)	22,487	(295.0)	-1.29%
Tin LME (\$/MT)	19,425	(736.0)	-3.65%
CPO (MYR/Ton)	3,837	137.0	3.70%

### **HOKI : Will Open 80 WarungKoki Outlets**

PT Buyung Poetra Sembada Tbk (HOKI) targets the growth of WarungKoki stores by 80 stores by the end of this year. Until now, HOKI has owned 60 WarungKoki stores spread across Jabodetabek, Banten, West Java, East Java, and Lampung. Meanwhile, this expansion is the Company's effort to transform into the FMCG sector. (Emiten News)

### **ADHI : Builds Clean Water Infrastructure in IKN**

PT Adhi Karya (Persero) Tbk was also present in the successful development of the National Capital City, one of which was through the construction of raw water supply infrastructure in Sepaku, Penajam Paser Utara Regency, East Kalimantan. This project is an ADHI Joint Operation project with Selaras and Ikhsan with a total plan to take raw water discharge of 3000 liters / second. (Emiten News)

### **TBIG : Offers IDR1 T Bonds**

PT Tower Bersama Infrastructure Tbk (TBIG) conducted a public offering of Shelf Registration Bonds V Tower Bersama Infrastructure Phase V year 2022 worth IDR1 trillion from 17 - 18 October 2022. The plan is that the proceeds from this bond issuance will be distributed to the company's subsidiary, PT Tower Bersama (TB) to pay the entire principal of the loan worth IDR305.9 billion. (Emiten News)

## Domestic & Global News

### **September Forex Reserves Position Drops to USD 130.8 Bn**

Indonesia's Foreign Exchange (Forex) Reserves at the end of September 2022 decreased by USD 1.4 Bn to USD 130.8 Bn from the position at the end of August 2022 of USD 132.2 Bn. This position is equivalent to financing 5.9 months of imports or 5.7 months of imports and servicing government external debt, and is above the international adequacy standard of around 3 months of imports. (Kontan)

### **US Job Growth Strong in September**

US employers hired more workers than expected in September, while the unemployment rate dropped to 3.5%. Though the 0.2 point decline in the jobless rate from 3.7% in August was partly because of people leaving the workforce, the Labor Department's closely watched employment report on Friday also showed fewer Americans working part-time for economic reasons last month. (Reuters)

	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
<b>Finance</b>							3,359.0							
BBCA	8,200	7,300	9,000	Overweight	9.8	12.5	1,010.9	28.9x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,440	4,110	5,500	Buy	23.9	6.7	672.9	14.4x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,775	6,750	10,700	Buy	21.9	42.7	163.6	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	36.6	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,124.9							
ICBP	8,900	8,700	9,800	Overweight	10.1	-	103.8	20.4x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,840	4,110	5,700	Buy	17.8	1.7	184.6	30.1x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,825	30,600	32,700	Buy	43.3	(34.1)	43.9	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(20.1)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.8
CPIN	5,300	5,950	6,600	Buy	24.5	(15.9)	86.9	27.1x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(17.2)	16.0	7.5x	0.8x	10.6	5.6	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							370.8							
ERAA	430	600	620	Buy	44.2	(27.7)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,115	710	1,000	Underweight	(10.3)	42.9	18.5	15.4x	2.7x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							253.3							
KLBF	1,845	1,615	1,850	Hold	0.3	33.7	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(7.7)	21.5	17.8x	6.6x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,720	2,260	3,000	Overweight	10.3	20.9	38.8	33.4x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							924.39							
TLKM	4,350	4,040	4,940	Overweight	13.6	14.5	430.9	16.8x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,290	3,890	5,100	Buy	55.0	(17.1)	23.9	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,520	3,170	3,800	Buy	50.8	(16.0)	27.0	22.7x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(4.0)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,730	2,950	3,240	Buy	18.7	(6.2)	61.9	34.9x	4.9x	16.0	1.3	11.2	22.4	0.3
WIKA	955	1,105	1,280	Buy	34.0	(27.9)	8.6	409.0x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	910	990	1,700	Buy	86.8	(23.2)	5.6	20.9x	0.5x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							225.1							
CTRA	945	970	1,500	Buy	58.7	(10.0)	17.5	7.7x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(13.9)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
<b>Energy</b>							966.6							
PGAS	1,755	1,375	1,770	Hold	0.9	18.2	42.5	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,290	2,710	4,900	Overweight	14.2	54.3	49.4	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	4,140	2,250	3,900	Underweight	(5.8)	128.1	132.4	4.3x	1.7x	44.5	7.3	126.6	634.5	1.1
<b>Industrial</b>							473.7							
UNTR	33,000	22,150	32,000	Hold	(3.0)	26.3	123.1	7.6x	1.6x	22.6	5.2	62.0	129.2	0.8
ASII	6,475	5,700	8,000	Buy	23.6	9.7	262.1	8.9x	1.4x	17.1	3.7	33.8	106.0	1.0
<b>Basic Ind.</b>							939.5							
SMGR	7,225	7,250	9,500	Buy	31.5	(10.5)	42.9	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(10.3)	33.6	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.1
INCO	6,800	4,680	8,200	Buy	20.6	40.8	67.6	17.2x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,935	2,250	3,450	Buy	78.3	(17.3)	46.5	20.9x	2.2x	10.8	2.0	8.7	31.5	2.1

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	—	Consumer Confidence Index	Sept.		—	124.7
10 - Oct.	—	—	—	—	—	—	—
<b>Tuesday</b>	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct. 7		--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.		0.2%	-0.1%
	US	19:30	PPI Final Demand YoY	Sept.		8.4%	8.7%
<b>Thursday</b>	US	01:00	FED Meeting Minutes	Sept. 21		--	--
13 - Oct.	US	19:30	CPI MoM	Sept.		0.2%	0.1%
	US	19:30	CPI YoY	Sept.		8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8		--	219K
<b>Friday</b>	US	19:30	Retail Sales Advance MoM	Sept.		0.2%	0.3%
14 - Oct.	US	19:30	Retail Sales Ex Auto MoM	Sept.		-0.1%	-0.3%
	US	19:30	Import Price Index MoM	Sept.		-1.1%	-1.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BRAM, BOSS
10 - Oct.	Cum Dividend	--
<b>Tuesday</b>	RUPS	BUMI
11 - Oct.	Cum Dividend	SSMS, BRAM, AUTO, ASII, AALI
<b>Wednesday</b>	RUPS	OBMD, NIRO, MBSS
12 - Oct.	Cum Dividend	--
<b>Thursday</b>	RUPS	LPLI, BTPS
13 - Oct.	Cum Dividend	--
<b>Friday</b>	RUPS	OMRE, KAEF
14 - Oct.	Cum Dividend	--

Source: Bloomberg



**IHSI projection for 10 October 2022 :**

**Konsolidasi – Bearish.**

**Uji Support 7000 / 6970-6930.**

**Support : 7000 / 6970-6930 / 6840-6850.**

**Resistance : 7080/ 7140-7150 / 7200-7225.**

**ADVISE : Hold, Wait & See.**

## MAPI—PT MITRA ADIPERKASA TBK



**PREDICTION 10 OCTOBER 2022**

**Overview**

**Pattern : Parallel Channel Uptrend.**

**Break above MA10 & MA20.**

**Advise**

**Buy.**

**Entry Level: 1115-1100.**

**Target: 1150-1160 / 1200-1210.**

**Stoploss: 1045.**

## INDF—PT INDOFOOD SUKSES MAKMUR TBK



**PREDICTION 10 OCTOBER 2022**

**Overview**

**At Support from previous Low.**

**RSI Oversold & showing positive divergence.**

**Candle : Doji.**

**Advise**

**Speculative Buy.**

**Entry Level: 6075-6000.**

**Average Up >6125-6150.**

**Target: 6300-6400 / 6475-6500 / 6600-6650 / 6750.**

**Stoploss: 5975.**



## WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREDICTION 10 OCTOBER 2022

## Overview

Break above MA10.

## Advise

Buy.

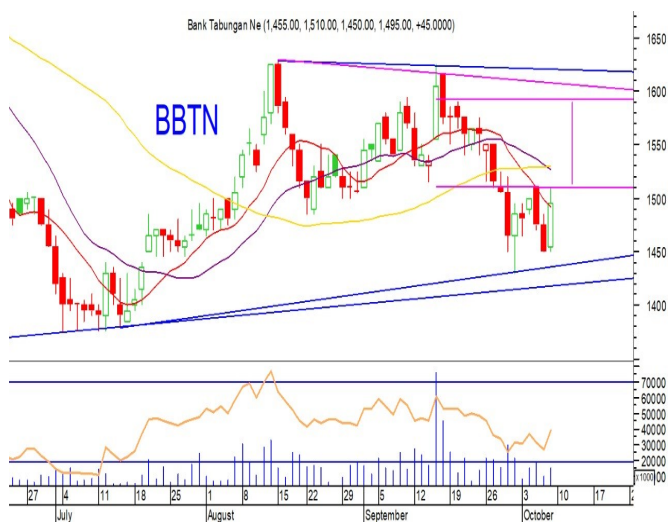
Entry Level: 955-945.

Average Up &gt;965.

Target: 1000-1010 / 1020-1025 / 1050.

Stoploss: 925.

## BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 10 OCTOBER 2022

## Overview

Pattern : Double Bottom.

## Advise

Buy On Break.

Entry Level: 1510-1520.

Average Up &gt;1530.

Target: 1590-1620.

Stoploss: 1485.

## INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 10 OCTOBER 2022

## Overview

Limited Downside.

RSI Oversold.

## Advise

Speculative Buy .

Entry Level: 9125-9000.

Average UP &gt;9200.

Target: 9500-9550 / 9700 / 9800.

Stoploss: 8950.

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