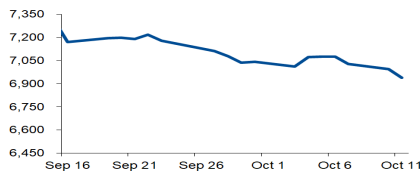


Morning Brief

Daily | Oct. 12, 2022

JCI Movement



Today's Outlook:

Wall Street mixed in the upcoming 3Q22 Earning Results. Investors anticipate profit expectations downwards amid inflationary pressures and high-interest rates. Many Big Banks will report quarterly basis results which relatively depict the US economic condition. The Nasdaq technology index closed down 1% while the DJIA slightly edged up with 36 points.

The BI 7DRRR at level 4.25% is ineffective, as the rupiah exchange rate depreciated more to the level of IDR 15,350/USD. IDX Composite closed below the psychological level of 7,000 or weakened by 55 points yesterday. The strong Dollar again put pressure towards the rupiah exchange rate, with DXY remaining at the high level of 113, to which the investors negatively responded. As can be seen from the technology sector, which is sensitive to the rising interest rates and weakened by more than 2% or leading the sectoral downward. Amid the sentiments, NHKSI Research is projecting IDX Composite will move back to consolidation with a range Support of: 7,000 / 7,040 / 7,140 / 7,200-7,225

Company News

MDKA : Exploration in 3 Areas
EAST : Recorded Profit Increase on 9M22
HRUM : Pocket a Loan of IDR 5.98 T

Domestic & Global News

The Government Withdraws New Debt of IDR 8.2 T
BoE's Bailey Gives UK Funds 3-days Deadline to Fix Problems

JCI Index

October 11	6,939.14
Chg.	55.25 pts (-0.79%)
Volume (bn shares)	26.46
Value (IDR tn)	11.72
Up 180 Down 322 Unchanged 157	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,630.7	BBNI	246.5
BBRI	590.3	TCPI	238.0
BBCA	527.7	ADRO	234.3
TLKM	470.9	ASII	230.4
BMRI	335.3	BEBS	183.4

Foreign Transaction

(IDR bn)

Buy	3,068
Sell	3,042
Net Buy (Sell)	26

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	154.5	TLKM	193.6
BBRI	119.9	BBCA	109.9
ADRO	39.9	ARTO	25.2
PTBA	30.4	ASII	15.9
AKRA	26.1	MDKA	15.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	0.08%
USDIDR	15,358	0.29%
KRWIDR	10.70	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,239.19	36.31	0.12%
S&P 500	3,588.84	(23.55)	-0.65%
FTSE 100	6,885.23	(74.08)	-1.06%
DAX	12,220.25	(52.69)	-0.43%
Nikkei	26,401.25	(714.86)	-2.64%
Hang Seng	16,832.36	(384.30)	-2.23%
Shanghai	2,979.79	5.65	0.19%
Kospi	2,192.07	(40.77)	-1.83%
EIDO	23.01	(0.15)	-0.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,666.3	(2.3)	-0.14%
Crude Oil (\$/bbl)	89.35	(1.78)	-1.95%
Coal (\$/ton)	391.15	4.65	1.20%
Nickel LME (\$/MT)	22,079	(333.0)	-1.49%
Tin LME (\$/MT)	20,260	175.0	0.87%
CPO (MYR/Ton)	3,692	(145.0)	-3.78%

Sectors

	Last	Chg.	%
Technology	6874.47	-151.14	-2.15%
Transportation & Logistic	1811.66	-15.52	-0.85%
Infrastructure	957.43	-7.92	-0.82%
Energy	1982.05	-15.49	-0.78%
Healthcare	1462.37	-9.83	-0.67%
Finance	1463.38	-8.95	-0.61%
Consumer Non-Cyclicals	697.89	-2.63	-0.38%
Property	684.55	-2.47	-0.36%
Industrial	1265.60	-1.96	-0.15%
Basic Material	1239.87	0.00	0.00%
Consumer Cyclical	856.62	1.35	0.16%

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*	117.20	123.20

MDKA : Exploration in 3 Areas

PT Merdeka Copper Gold Tbk (MDKA) continue their exploration in three different areas in Indonesia (Tujuh Bukit in Jawa Timur, Wetar Island in Southwest Maluku, and Panji in Gorontalo) at 3Q22. The company stated that the activities in Tujuh Bukit included tunnel maintenance, underground resource drilling and related test work, which consumed a cost of IDR 184.6 billion. (Emiten News)

EAST : Recorded Profit Increase on 9M22

PT Eastparc Hotel Tbk (EAST) recorded a net profit of IDR 19.9 billion on 9M22 or an increase of 312.24% YoY. The revenue also grew 98.87% YoY for IDR 60.4 billion. In detail, they recorded the revenue were from room rental at IDR 39.97 billion, food and beverage at IDR 19.76 billion and others at IDR 1.57 billion. (Emiten News)

HRUM : Pocket a Loan of IDR 5.98 T

PT Harum Energy Tbk (HRUM) received financial support or a revolving credit facility worth USD 390 million or around IDR 5.98 trillion. The lenders for the company included United Overseas Bank Limited, PT Bank UOB Indonesia, Oversea-Chinese Banking Corporation Limited, PT Bank OCBC NISP Tbk (NISP), PT Bank DBS Indonesia, DBS Bank Ltd., PT Bank CIMB Niaga Tbk (BNGA), PT Bank BTPN Tbk (BTPN) dan PT Bank QNB Indonesia Tbk (BKSW). (Emiten News)

Domestic & Global News

The Government Withdraws New Debt of IDR 8.2 T

Rising fear of global recession is causing Indonesia's financial market to collapse. The government on Tuesday (11/10/2022), held a SUN auction for seven series, namely: SPN03230111 (New Issuance), SPN12231012 (New Issuance), FR0095 (Reopening), FR0096 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0089 (Reopening). Of the number of incoming bids, the government only took IDR 8.22 trillion which is the lowest in the last 11 auctions. (CNBC Indonesia)

BoE's Bailey gives UK funds 3-day deadline to fix problems

Bank of England Governor Andrew Bailey said on Tuesday that British pension funds and other investors hit hard by a slump in bond prices had just three days left to fix their problems before the central bank would withdraw support. (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
Finance							3,336.7							
BBCA	8,250	7,300	9,000	Overweight	9.1	12.7	1,017.0	29.1x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	5.0	671.4	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,700	6,750	10,700	Buy	23.0	35.9	162.2	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,300	7,025	10,000	Overweight	7.5	32.9	434.0	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,123.7							
ICBP	9,000	8,700	9,800	Overweight	8.9	1.4	105.0	20.6x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,730	4,110	5,700	Buy	20.5	(4.1)	180.4	29.4x	39.5x	143.2	3.2	6.4	12.5	0.5
GGRM	22,750	30,600	32,700	Buy	43.7	(31.6)	43.8	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	905	965	950	Hold	5.0	(19.6)	105.3	17.6x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,525	5,950	6,600	Buy	19.5	(14.0)	90.6	28.2x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,200	9,500	11,000	Buy	34.1	(19.8)	15.8	7.4x	0.8x	10.6	5.4	1.2	24.6	0.9
Consumer Cyclicals							365.0							
ERAA	418	600	620	Buy	48.3	(32.6)	6.7	6.9x	1.1x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,155	710	1,300	Overweight	12.6	40.0	19.2	15.9x	2.8x	19.1	N/A	34.1	287.5	0.9
Healthcare							253.6							
KLBF	1,835	1,615	1,850	Hold	0.8	33.9	86.0	25.8x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	700	865	900	Buy	28.6	(9.7)	21.0	17.4x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,870	2,260	3,000	Hold	4.5	23.2	40.9	35.3x	8.1x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							915.25							
TLKM	4,310	4,040	4,940	Overweight	14.6	14.0	427.0	16.7x	3.6x	23.4	3.5	3.6	6.9	1.0
JSMR	3,280	3,890	5,100	Buy	55.5	(21.0)	23.8	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,510	3,170	3,800	Buy	51.4	(22.3)	26.9	22.6x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,220	1,125	1,520	Buy	24.6	(1.6)	62.2	17.8x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,600	2,950	3,240	Buy	24.6	(8.1)	58.9	33.2x	4.7x	16.0	1.4	11.2	22.4	0.3
WIKA	930	1,105	1,280	Buy	37.6	(33.1)	8.3	398.3x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(29.1)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							224.6							
CTRA	965	970	1,500	Buy	55.4	(8.5)	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(14.6)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							950.5							
PGAS	1,800	1,375	1,770	Hold	(1.7)	17.3	43.6	8.2x	1.1x	13.9	6.9	18.8	25.0	1.3
PTBA	4,220	2,710	4,900	Buy	16.1	49.1	48.6	3.9x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	3,930	2,250	3,900	Hold	(0.8)	108.5	125.7	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
Industrial							471.7							
UNTR	32,200	22,150	32,000	Hold	(0.6)	22.5	120.1	7.5x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,525	5,700	8,000	Buy	22.6	11.1	264.2	8.9x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							927.6							
SMGR	7,525	7,250	9,500	Buy	26.2	(5.0)	44.6	21.7x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,350	12,100	12,700	Buy	35.8	(9.2)	34.4	22.8x	1.8x	7.3	5.3	3.7	(47.2)	1.0
INCO	6,550	4,680	8,200	Buy	25.2	32.3	65.1	16.5x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,895	2,250	3,450	Buy	82.1	(20.0)	45.5	20.4x	2.1x	10.8	2.0	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

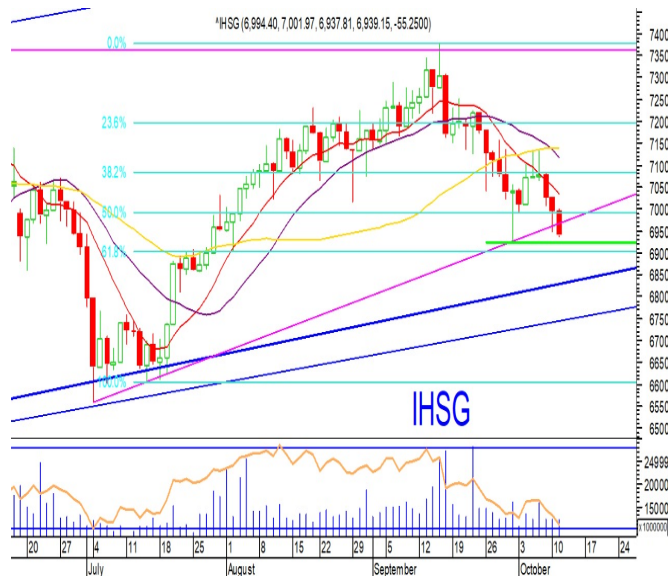
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Sept.	117.2	—	124.7
10 - Oct.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 7		--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.		0.2%	-0.1%
	US	19:30	PPI Final Demand YoY	Sept.		8.4%	8.7%
Thursday	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
Friday	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
Monday	RUPS	BRAM, BOSS
10 - Oct.	Cum Dividend	--
Tuesday	RUPS	BUMI
11 - Oct.	Cum Dividend	SSMS, BRAM, ASII, AALI
Wednesday	RUPS	OBMD, NIRO, MBSS
12 - Oct.	Cum Dividend	--
Thursday	RUPS	LPLI, BTPS
13 - Oct.	Cum Dividend	AUTO
Friday	RUPS	OMRE, KAEF
14 - Oct.	Cum Dividend	--

Source: Bloomberg



IHS projection for 12 October 2022 :

Konsolidasi – Bearish, limited downside.

Support : 6930 -6925/ 6840-6830 / 6750.

Resistance : 7000 / 7040/ 7140 / 7200-7225.

ADVISE : Hold, Wait & See.

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 12 OCTOBER 2022

Overview

Doji at Support lower channel.

RSI positive divergence.

Advise

Speculative Buy .

Entry Level: 8200.

Average UP >8350.

Target: 8650 / 9000-9100.

Stoploss: 8050.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 12 OCTOBER 2022

Overview

Break above MA10 & MA20.

High Volume.

Advise

Buy.

Entry Level: 825-815.

Average Up >830.

Target: 845 / 875 / 900 / 935.

Stoploss: 790.

ADMR—PT ADARO MINERALS INDONESIA TBK**PREDICTION 12 OCTOBER 2022****Overview**

Limited downside to Support lower channel & MA50

Advise

Buy On Weakness.

Entry Level: 1775-1750.

Average Up >1830.

Target: 1920 / 2000-2010 / 2100-2120.

Stoploss: 1740.

PTBA—PT BUKIT ASAM TBK**PREDICTION 12 OCTOBER 2022****Overview**

Need to break above MA20 & MA50.

Advise

Buy On Break.

Entry Level: 4240-4250.

Average Up >4300.

Target: 4440-4450.

Stoploss: 4110.

TINS—PT TIMAH TBK**PREDICTION 12 OCTOBER 2022****Overview**

Sideways in overall, Flag between MA10 & MA20.

Advise

Speculative Buy .

Entry Level: 1370-1380.

Average Up >1390.

Target: 1450-1460 / 1480-1490.

Stoploss: 1355.

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