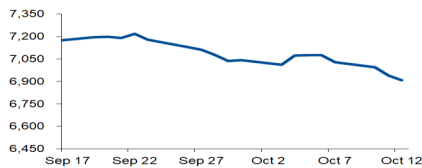


# Morning Brief

Daily | Oct. 13, 2022

## JCI Movement



### Today's Outlook:

**The producer-price level logs downwards**, Wall Street opens higher. US PPI Final Demand Sept. YoY go down to level 8.5% (Vs. Aug. 8.7%); indicating that the supply chain starts to recover, as well as a price decrease in several commodities from its highest levels. However, the result of FOMC Meeting Minutes stated that the Fed remained on track, or projected to raise FFR +75 Bps again for the fourth time in early November, sent Wall Street moving mixed before slightly going lower on the final. The Fed's statement is in line with the high level of consumer inflation. US CPI Headline data on Sept. which will be released Thursday local time, is projected to remain above the level of 8% YoY.

**Hawkish yet Dovish.** Not as high as +50Bps, but not as low as +25Bps, the increase in the BI 7DRRR is projected to be +38Bps. According to a Bloomberg survey, BI is projected to raise the BI 7DRRR Oct. to a level of 4.63% (Vs. Sept. 4.25%). NHKSI Research sees the increase in subsidized fuel prices last September will still have an impact on inflation during October. However, inflation is likely to be suppressed by deflation from the foods, beverages, and tobacco categories. In response to the result of the FOMC Meeting Minutes last night, NHKSI Research projects the IDX Composite is remained consolidation but with a limited downside today with Support levels: 6,900-6,870 / 6,840-6,830 / 6,750 and Resistance: 7,000 / 7,040 / 7,140 / 7,200-7,225.

### Company News

MEDC : Bond Buyback USD 250 Million  
PURA : Collaboration with Hino  
BACA : Offers Private Placement of 19.94 Billion Shares

### Domestic & Global News

Domestic Spending Potential Reach IDR 700 Trillion  
US Mortgage Interest Rates Rise to Highest Level

## Sectors

	Last	Chg.	%
Technology	6670.39	-204.08	-2.97%
Consumer Cyclical	844.93	-11.69	-1.36%
Transportation & Logistic	1789.27	-22.38	-1.24%
Infrastructure	947.97	-9.46	-0.99%
Industrial	1256.53	-9.07	-0.72%
Property	679.86	-4.68	-0.68%
Basic Material	1231.41	-8.46	-0.68%
Finance	1454.43	-8.95	-0.61%
Healthcare	1456.74	-5.63	-0.38%
Consumer Non-Cyclicals	696.87	-1.02	-0.15%
Energy	2001.75	19.70	0.99%

## 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

## JCI Index

October 11	6,909.21
Chg.	29.94 pts (-0.43%)
Volume (bn shares)	28.61
Value (IDR tn)	13.15
Up 136 Down 395 Unchanged 128	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,015.7	ADRO	405.7
BBRI	571.7	BBCA	393.8
BMRI	558.1	UNTR	311.1
TLKM	466.3	TCPI	277.8
ASII	465.1	BBNI	199.9

## Foreign Transaction

(IDR bn)

Buy	209.3
Sell	27.4
Net Buy (Sell)	181.9

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	9.6	ASII	270.8
TRGU	8.8	BUKA	17.9
EMTK	7.0	ACES	15.8
BBNI	3.8	TBIG	12.5
BFIN	2.9	AMRT	9.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.36%	-0.01%
USDIDR	15,358	0.00%
KRWIDR	10.78	0.76%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,210.85	(28.34)	-0.10%
S&P 500	3,577.03	(11.81)	-0.33%
FTSE 100	6,826.15	(59.08)	-0.86%
DAX	12,172.26	(47.99)	-0.39%
Nikkei	26,396.83	(4.42)	-0.02%
Hang Seng	16,701.03	(131.33)	-0.78%
Shanghai	3,025.51	45.71	1.53%
Kospi	2,202.47	10.40	0.47%
EIDO	23.16	0.15	0.65%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,673.2	6.9	0.41%
Crude Oil (\$/bbl)	87.27	(2.08)	-2.33%
Coal (\$/ton)	403.00	11.85	3.03%
Nickel LME (\$/MT)	22,292	213.0	0.96%
Tin LME (\$/MT)	19,820	(440.0)	-2.17%
CPO (MYR/Ton)	3,736	44.0	1.19%

### **MEDC : Bond Buyback USD 250 Million**

PT Medco Energi Internasional Tbk (MEDC) will repurchase a tender offer worth USD 250 million or around IDR 3.83 trillion. The adjustment of the first debt amount is based on USD 500 million, 6.75% prior debt security's due date in 2025. Followed by USD 650 million, 7.37% prior debt security is due 2026, and USD 650 million, 7.375% prior debt security is due 2027. (Emiten News)

### **PURA : Collaboration with Hino**

PT Putra Rajawali Kencana Tbk (PURA) and PT Hino Motor Sales Indonesia signed an agreement about the maintenance and repair of Hino vehicles nationwide at Hino Jatake on Monday (10/10). This collaboration happens as the company's effort to maintain the company assets' performance which is their owned trucks to serve customers well. (Emiten News)

### **BACA : Offers Private Placement of 19.94 Billion Shares**

PT Bank Capital Indonesia Tbk (BACA) will hold a maximum private placement of 19.94 billion shares with a nominal value of IDR 100, while the exercise price will be determined later. In general, the proceeds from the private placement, after being deducted from all emission costs, will be used for the working capital and strengthening the company's capital structure. (Emiten News)

## Domestic & Global News

### **Domestic Spending Potential Reach IDR 700 Trillion**

The potential for country and regional expenditure (APBN-APBD) that can be utilized to buy domestic products reach over IDR 700 trillion. Such potential funds came from goods, capital, and social assistance expenditures. Moreover, the fiscal incentives provided by the government include import duty facilities, tax allowances, tax holidays, and regional incentives. (Investor Daily)

### **US Mortgage Interest Rates Rise to Highest Level**

The average interest rate on the most popular U.S. home loan rose to its highest level since 2006 as the housing sector continued to bear the brunt of tightening financial conditions. The average contract rate on a 30Y fixed-rate mortgage rose by 6 Bps to 6.81% for the week ended Oct. 7 while the MBA's Market Composite Index, a measure of mortgage loan application volume, fell 2.0% from a week earlier and is down roughly 69% from one year ago. (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>							3,333.0							
BBCA	8,325	7,300	9,000	Overweight	8.1	10.6	1,026.3	29.4x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	2.8	666.9	14.2x	2.4x	18.1	4.0	8.4	46.2	1.2
BBNI	8,650	6,750	10,700	Buy	23.7	29.6	161.3	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	32.7	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,123.4							
ICBP	8,950	8,700	9,800	Overweight	9.5	-	104.4	20.5x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	(8.8)	182.7	29.7x	40.0x	143.2	3.1	6.4	12.5	0.5
GGRM	22,325	30,600	32,700	Buy	46.5	(35.3)	43.0	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(22.4)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,475	5,950	6,600	Buy	20.5	(14.8)	89.8	28.0x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,050	9,500	11,000	Buy	36.6	(22.0)	15.5	7.3x	0.7x	10.6	5.5	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							361.8							
ERAA	404	600	620	Buy	53.5	(33.2)	6.4	6.6x	1.0x	16.1	5.6	9.6	(8.6)	0.6
MAPI	1,190	710	1,300	Overweight	9.2	40.8	19.8	16.4x	2.9x	19.1	N/A	34.1	287.5	0.9
<b>Healthcare</b>							254.3							
KLBF	1,900	1,615	1,850	Hold	(2.6)	37.2	89.1	26.7x	4.6x	18.0	1.8	12.2	9.9	0.6
SIDO	660	865	900	Buy	36.4	(14.8)	19.8	16.4x	6.1x	37.6	3.4	(2.6)	(11.2)	0.4
MIKA	2,830	2,260	3,000	Overweight	6.0	24.7	40.3	34.8x	8.0x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							913.84							
TLKM	4,340	4,040	4,940	Overweight	13.8	15.1	429.9	16.8x	3.6x	23.4	3.5	3.6	6.9	1.0
JSMR	3,260	3,890	5,100	Buy	56.4	(24.9)	23.7	16.1x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,450	3,170	3,800	Buy	55.1	(22.2)	26.3	22.0x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(3.2)	61.2	17.5x	4.6x	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	920	1,105	1,280	Buy	39.1	(33.3)	8.3	394.1x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	900	990	1,700	Buy	88.9	(28.3)	5.6	20.6x	0.5x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							221.9							
CTRA	955	970	1,500	Buy	57.1	(10.7)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	440	464	690	Buy	56.8	(15.4)	21.2	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
<b>Energy</b>							960.9							
PGAS	1,835	1,375	1,770	Hold	(3.5)	22.3	44.5	8.3x	1.1x	13.9	6.8	18.8	25.0	1.3
PTBA	4,260	2,710	4,900	Buy	15.0	52.7	49.1	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	4,000	2,250	3,900	Hold	(2.5)	115.1	127.9	4.1x	1.6x	44.5	7.5	126.6	634.5	1.1
<b>Industrial</b>							464.6							
UNTR	32,350	22,150	32,000	Hold	(1.1)	23.4	120.7	7.5x	1.6x	22.6	5.3	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	1.2	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
<b>Basic Ind.</b>							922.1							
SMGR	7,500	7,250	9,500	Buy	26.7	(9.6)	44.5	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(15.8)	33.9	22.4x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,575	4,680	8,200	Buy	24.7	33.1	65.3	16.5x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,880	2,250	3,450	Buy	83.5	(19.7)	45.2	20.3x	2.1x	10.8	2.1	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
<b>Monday</b>	ID	—	Consumer Confidence Index	Sept.	117.2	—	124.7
10 - Oct.	—	—	—	—	—	—	—
<b>Tuesday</b>	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct. 7	-2.0%	--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.	0.4%	0.2%	-0.2%
	US	19:30	PPI Final Demand YoY	Sept.	8.5%	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, ASII, AALI
<b>Wednesday</b>	RUPS	OBMD, NIRO, MBSS
12 - Oct.	Cum Dividend	--
<b>Thursday</b>	RUPS	LPLI, BTPS
13 - Oct.	Cum Dividend	AUTO
<b>Friday</b>	RUPS	OMRE, KAEF
14 - Oct.	Cum Dividend	--

Source: Bloomberg



**IHSB projection for 13 October 2022 :**

**Konsolidasi – Bearish, limited downside.**

**Support : 6900-6870 / 6840-6830 / 6750.**

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

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

## ANTM—PT ANEKA TAMBANG TBK



**PREDICTION 13 OCTOBER 2022**

### Overview

**Sideways in Triangle pattern.**

**Doji at Support lower Triangle.**

**Basically in still under Moving Averages.**

### Advise

**Speculative Buy .**

**Entry Level: 1880-1860.**

**Average Up >1915.**

**Target: 2000-2010 / 2150 / 2270-2300 / 2400.**

**Stoploss: 1850.**

## HRUM—PT HARUM ENERGY TBK



**PREDICTION 13 OCTOBER 2022**

### Overview

**Doji at Support lower channel.**

**Basically is still under Moving Averages.**

### Advise

**Speculative Buy.**

**Entry Level: 1720-1700.**

**Average Up >1800-1830.**

**Target: 2000-2050 / 2120.**

**Stoploss: 1670.**



## INCO—PT VALE INDONESIA TBK



**PREDICTION 13 OCTOBER 2022**

### Overview

Sideways in Triangle pattern.

### Advise

**Speculative Buy.**

**Entry Level: 6575.**

**Average Up >6825.**

**Target: 7000-7125 / 8000-8300.**

**Stoploss: 6300.**

## BFIN—PT BFI FINANCE INDONESIA TBK



**PREDICTION 13 OCTOBER 2022**

### Overview

Support lower channel (downtrend).

RSI positive divergence.

### Advise

**Speculative Buy.**

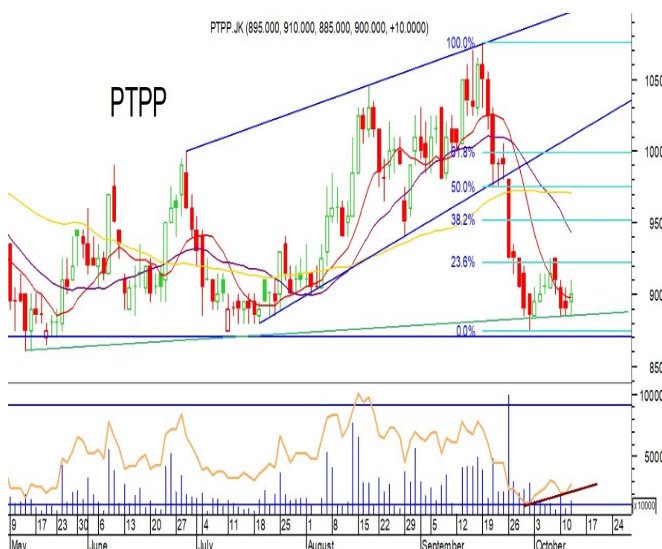
**Entry Level: 1070-1050.**

**Average Up >1080.**

**Target: 1120 / 1160-1180.**

**Stoploss: 1020.**

## PTPP—PT PP (PERSERO) TBK



**PREDICTION 13 OCTOBER 2022**

### Overview

Break above MA10 at Support mid-term.

RSI positive divergence.

### Advise

**Speculative Buy .**

**Entry Level: 900.**

**Average UP >910.**

**Target: 925 / 950 / 975.**

**Stoploss: 870.**

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