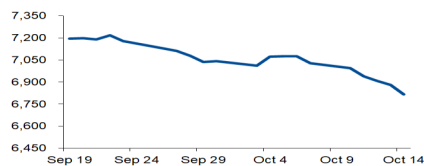


Morning Brief

Daily | Oct. 17, 2022

JCI Movement



Today's Outlook:

Inflation projections for 2023 remain high, Nasdaq weakens by 3%. Data from U. of Mich. showed consumer expectations for US inflation 1Y forward rose to 5.2% from 4.7% last September, triggered by the hike of gasoline prices. The Nasdaq technology index led Wall Street's downwards, as UST2Y and UST10Y yielded a rise to 4.5% and 4%. Furthermore, US Retail Sales data Sept. MoM grew stagnant by 0.0% (Vs. Aug. 0.4%) amid the rise of prices. The stagnant growth indicated that consumers remained resilient and kept the high inflation stable. On the other hand, investors are still digesting the release of 3Q22 Earning Results.

Manufacturing expansion boosted September imports. NHKSI Research observed that manufacturing activity requires several raw materials that are still dominated by imports. S&P Global Mfg. Indonesia's Sept. data showed an aggressive expansion to level 53.7 (Vs. Aug. 51.7). Then, Indonesia's export faced a normalization challenge towards several commodity prices and the economic recession potential for a number of Indonesia's main export trading partner countries. According to Bloomberg's survey, Trade Balance Indonesia recorded a surplus of +USD 4.8 Billion (Vs. Aug. +USD 5.8 Billion) with Export YoY +27.9% (Vs. Aug. +30.1%); and Import YoY +33.2% (Vs Aug. +32.8%). At the beginning of the week, we projected JCI Bearish, anticipate a technical rebound, and limited downside.

Company News

ASII : Dominating 55% Car Market Nationwide
EAST : Distributing Dividends IDR 6.6 Billion
ANTM : Officially Spin Off the Nickel Segment

Domestic & Global News

Services Balance Deficit Widens in 2Q22
US Retail Sales Unchanged

Sectors

	Last	Chg.	%
Technology	6476.44	-136.10	-2.06%
Infrastructure	927.67	-11.32	-1.21%
Energy	1984.65	-21.76	-1.08%
Healthcare	1438.41	-14.48	-1.00%
Finance	1430.92	-13.80	-0.96%
Basic Material	1217.26	-6.93	-0.57%
Consumer Cyclicals	841.47	-3.26	-0.39%
Consumer Non-Cyclicals	698.26	-2.28	-0.33%
Transportation & Logistic	1787.38	-4.44	-0.25%
Property	680.10	0.36	0.05%
Industrial	1263.08	11.19	0.89%

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	124.70

JCI Index

October 14	6,814.53
Chg.	66.09 pts (-0.96%)
Volume (bn shares)	22.31
Value (IDR tn)	11.29
Up 170 Down 337 Unchanged 152	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	788.0	TLKM	295.5
BBCA	589.9	TCPI	279.6
BMRI	507.8	UNTR	274.0
BUMI	467.0	BBNI	235.8
ASII	297.5	GOTO	186.4

Foreign Transaction

(IDR bn)

Buy			3,879
Sell			4,307
Net Buy (Sell)			(428)
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	155.4	BBRI	355.1
BMRI	38.6	BBCA	48.1
PTBA	20.4	ASII	38.6
INCO	18.9	MDKA	30.1
BUMI	17.0	ADRO	27.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	0.03%
USDIDR	15,423	0.40%
KRWIDR	10.80	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,634.83	(403.89)	-1.34%
S&P 500	3,583.07	(86.84)	-2.37%
FTSE 100	6,858.79	8.52	0.12%
DAX	12,437.81	82.23	0.67%
Nikkei	27,090.76	853.34	3.25%
Hang Seng	16,587.69	198.58	1.21%
Shanghai	3,071.99	55.63	1.84%
Kospi	2,212.55	49.68	2.30%
EIDO	22.56	(0.52)	-2.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,644.5	(21.9)	-1.31%
Crude Oil (\$/bbl)	85.61	(3.50)	-3.93%
Coal (\$/ton)	392.50	(1.00)	-0.25%
Nickel LME (\$/MT)	21,777	(650.0)	-2.90%
Tin LME (\$/MT)	19,930	(170.0)	-0.85%
CPO (MYR/Ton)	3,833	168.0	4.58%

ASII : Dominating 55% Car Market Nationwide

PT Astra Internasional Tbk (ASII) is dominating 55% auto market nationwide on September 2022, or equal to the same period of market share last year. The company stated that Astra car sales as of September 2022 have reached 414,000 units or increased 20% YoY. As for the Astra car sales in September have increased 3,12% YoY to 56,022 units. (Bisnis Indonesia)

EAST : Distributing Dividends IDR 6.6 Billion

PT Eastparc Hotel Tbk (EAST) will distribute interim dividends with the total value of IDR 6.6 billion with recorded shares of 4.14 billion units in total. The dividend date is on October 21, 2022 in the regular and negotiation market. Then the ex-dividend date in the regular and negotiation market is on October 24, 2022. Meanwhile in the cash market, the dividend will be shared on October 25, 2022 and ex-dividend is on October 26, 2022. (Emiten News)

ANTM : Officially Spin Off the Nickel Segment

PT Aneka Tambang Tbk (ANTM) officially carried out a spin-off on the nickel business segment worth IDR 9.8 trillion. The company split its several nickel mining business segments in the East Halmahera region, North Maluku, into NKA and SDA, where the splitting of their nickel mining company was effective on September 30, 2022. (Bisnis Indonesia)

Domestic & Global News

Services Balance Deficit Widens in 2Q22

The record of services balance in 2Q22 showed a deficit of USD 4.97 billion, or it can be said that this deficit is widened compared to the deficit in 1Q22 which was USD 3.70 billion. Compared to the deficit during the same period in the previous year, which was 3.70 billion, the deficit in 2Q22 widened. These numbers mainly come from the deficit in freight transportation services, in line with the import increase of goods that prompt freight services. (Kontan)

US Retail Sales Unchanged

US retail sales were unexpectedly flat in September as households cut back on purchases of motor vehicles and other big-ticket items like electronics and appliances amid stubbornly high inflation and rapidly rising interest rates. The unchanged reading in retail sales last month followed an upwardly revised 0.4% rise in August. (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							3,281.3							
BBCA	8,250	7,300	9,000	Overweight	9.1	7.8	1,017.0	29.1x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	(1.2)	647.2	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,425	6,750	10,700	Buy	27.0	24.8	157.1	10.7x	1.2x	12.1	1.7	2.7	74.9	1.4
BMRI	9,400	7,025	10,000	Overweight	6.4	31.5	438.7	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,128.8							
ICBP	8,700	8,700	9,800	Overweight	12.6	(6.2)	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	(7.9)	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	22,300	30,600	32,700	Buy	46.6	(35.2)	42.9	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	940	965	950	Hold	1.1	(17.5)	109.3	18.2x	4.4x	23.9	6.7	12.3	(27.8)	0.8
CPIN	5,300	5,950	6,600	Buy	24.5	(16.5)	86.9	27.1x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	7,925	9,500	11,000	Buy	38.8	(24.0)	15.3	7.2x	0.7x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							361.0							
ERAA	402	600	620	Buy	54.2	(33.0)	6.4	6.6x	1.0x	16.1	5.7	9.6	(8.6)	0.6
MAPI	1,190	710	1,300	Overweight	9.2	35.2	19.8	16.4x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							250.5							
KLBF	1,845	1,615	1,850	Hold	0.3	27.7	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	655	865	900	Buy	37.4	(15.5)	19.7	16.3x	6.1x	37.6	3.5	(2.6)	(11.2)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	21.1	39.2	33.8x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							897.73							
TLKM	4,290	4,040	4,940	Buy	15.2	12.6	425.0	16.6x	3.5x	23.4	3.5	3.6	6.9	1.0
JSMR	3,290	3,890	5,100	Buy	55.0	(25.7)	23.9	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,380	3,170	3,800	Buy	59.7	(24.4)	25.5	21.4x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,175	1,125	1,520	Buy	29.4	(2.5)	59.9	17.1x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,530	2,950	3,240	Buy	28.1	(12.5)	57.3	32.4x	4.5x	16.0	1.4	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(35.1)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(33.1)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							221.6							
CTRA	950	970	1,500	Buy	57.9	(15.9)	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(16.2)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							957.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	18.0	43.6	8.1x	1.1x	13.9	6.9	18.8	25.0	1.2
PTBA	4,230	2,710	4,900	Buy	15.8	49.5	48.7	4.0x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	3,950	2,250	3,900	Hold	(1.3)	112.4	126.3	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							469.3							
UNTR	33,750	22,150	32,000	Underweight	(5.2)	32.4	125.9	7.8x	1.6x	22.6	5.1	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	1.6	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							910.4							
SMGR	7,200	7,250	9,500	Buy	31.9	(17.9)	42.7	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,050	12,100	12,700	Buy	40.3	(20.3)	33.3	22.0x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,700	4,680	8,200	Buy	22.4	31.4	66.6	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,820	2,250	3,450	Buy	89.6	(26.3)	43.7	19.6x	2.0x	10.8	2.1	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Sept.		\$4.84Bn	\$5.76Bn
17 - Oct.	ID	11:00	Exports YoY	Sept.		28.30%	30.15%
	ID	11:00	Imports YoY	Sept.		33.25%	32.81%
	US	19:30	Empire Manufacturing	Oct.		-1.0	-1.5
Tuesday	CH	09:00	Industrial Production YoY	Sept.		4.9%	4.2%
18 - Oct.	CH	09:00	GDP YoY	3Q22		3.5%	0.4%
	CH	09:00	Retail Sales YoY	Sept.		3.2%	5.4%
	US	20:15	Industrial Production MoM	Sept.		-0.1%	-0.2%
Wednesday	EC	16:00	CPI YoY	Sept. F		10.0%	9.1%
19 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 14		--	-2.0%
	US	19:30	Building Permits	Sept.		1,550K	1,542K
	US	19:30	Housing Starts	Sept.		1,488K	1,575K
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct. 20		4.63%	4.25%
20 - Oct.	US	19:30	Initial Jobless Claims	Oct. 15		--	228K
	US	21:00	Existing Home Sales	Sept.			
	US	21:00	Leading Index	Sept.		-0.3%	-0.3%
Friday	—	—	—	—	—	—	—
21 - Oct.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ABDA
17 - Oct.	Cum Dividend	ASGR
Tuesday	RUPS	PRDA, BBTN, AMOR
18 - Oct.	Cum Dividend	--
Wednesday	RUPS	TAXI, ELTY, BVIC
19 - Oct.	Cum Dividend	--
Thursday	RUPS	TRIN, AXIO
20 - Oct.	Cum Dividend	--
Friday	RUPS	PTIS, OASA
21 - Oct.	Cum Dividend	EAST

Source: Bloomberg



IHSG projection for 17 October 2022 :

Bearish - Anticipate a technical rebound, limited downside.

Mendekati Target turun dari pola Topping-nya.

Support : 7800-6790 / 6750.

Resistance : 6940-6980 / 7000 / 7050 / 7100-7140.

ADVISE : Buy On Weakness, Wait & See.

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREDICTION 17 OCTOBER 2022

Overview

Support dari level previous Low.

RSI positive divergence.

Advise

Buy On Break.

Entry Level: 6125-6175.

Average Up >6300.

Target: 6500 / 6600 / 6750.

Stoploss: 5950.

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREDICTION 17 OCTOBER 2022

Overview

Achieved Target turun dari pola Parallel Channel (biru).

Advise

Speculative Buy.

Entry Level: 2440-2430.

Target: 2660 / 2750.

Stoploss: 2410.

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 17 OCTOBER 2022

Overview

Support lower channel (Downtrend)

RSI Oversold.

Advise

Buy On Weakness.

Entry Level: 1365.

Target: 1440 / 1470-1480.

Stoploss: 1350.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK



PREDICTION 17 OCTOBER 2022

Overview

Break Resistance previous High level with High Volume.

Advise

Buy.

Entry Level: 940-930.

Average Up >950.

Target: 990-1000 / 1025 (Tutup Gap) / 1060.

Stoploss: 890.

EXCL—PT XL AXIATA TBK



PREDICTION 17 OCTOBER 2022

Overview

Support lower channel (Downtrend).

Advise

Speculative Buy .

Entry Level: 2380.

Average UP >2450.

Target: 2500 / 2560-2580 / 2600-2610.

Stoploss: 2350.

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