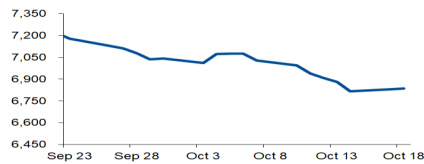


Morning Brief

Daily | Oct. 19, 2022

JCI Movement



Today's Outlook:

The Earning Results season and solid manufacturing output triggered Risk-On towards the Wall Street Stocks. DJIA gained more than 300 points, leading Wall Street's gains, with UST2Y yields going downwards below the 4.5% level. Goldman Sachs shares rose 2% after recording a solid performance in the Fixed Income Trading Division, taking advantage of a higher FFR. Moreover, economic data showed that U.S. Industrial Production Sept. MoM rose 0.4% (Vs. Aug. 0.1%), in line with Capacity Utilization Sept., which rose to the level of 80.3% (Vs. Aug. 80.1%) and complementing the Factory Orders data which previously recorded a growth.

In anticipating several Earning Results, both Banking and Consumer are projected to be relatively solid. This projection causes NHKSI to expect JCI to move Bullish again. Finance and Non-Cyclicals Consumers recorded a gain of more than 1%, leading the sectoral gains yesterday. Moreover, JCI had risen close to the psychological level of 6,900 before finally closing slightly higher by 0.1% to 6,834. Investors are in the middle of wait and see, ahead of the BI RDG results on Thursday. Market consensus projected the BI 7DRR for October to rise between 25-50 Bps. Even speculation mentioned that it might increase to 75 Bps, in line with the rupiah exchange rate, which was close to the IDR 15,500/USD level earlier this week.

Company News

DMAS : Recorded Marketing Sales up to IDR 1.8 T
BBRI : Pay off Debt Securities IDR 2.08 T
ARNA : Profit Rise by 31.9%

Domestic & Global News

The Government Carry IDR 1.8 Trillion from Sukuk Auction
U.S. Factory Output Solid in September

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	709.63	11.18	1.60%
Finance	1431.36	15.66	1.11%
Property	675.63	4.46	0.66%
Healthcare	1456.13	4.00	0.28%
Consumer Cyclicals	835.94	1.63	0.20%
Basic Material	1228.64	1.59	0.13%
Transportation & Logistic	1752.25	-0.91	-0.05%
Industrial	1246.83	-0.69	-0.06%
Infrastructure	919.86	-3.54	-0.38%
Technology	6453.60	-26.80	-0.41%
Energy	1972.86	-13.75	-0.69%

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)	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	5.95%	4.69%	Cons. Confidence*	117.20	124.70

JCI Index

October 18	6,834.49
Chg.	3.38 pts (+0.05%)
Volume (bn shares)	22.97
Value (IDR tn)	11.50
Up 264 Down 240 Unchanged 155	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	714.7	PTBA	335.7
BBRI	694.3	BMRI	322.3
BUMI	605.9	TLKM	311.4
ARTO	380.8	TCPI	273.7
ADRO	373.0	ASII	272.8

Foreign Transaction

(IDR bn)

Buy	3,600		
Sell	4,338		
Net Buy (Sell)	(738)		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	7.8	ASII	109.6
MMLP	3.3	BBNI	45.8
ACES	1.6	BUKA	10.6
BFIN	1.5	SMGR	5.0
TBIG	1.3	EMTK	3.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.44%	0.00%
USDIDR	15,468	-0.13%
KRWIDR	10.87	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,523.80	337.98	1.12%
S&P 500	3,719.98	42.03	1.14%
FTSE 100	6,936.74	16.50	0.24%
DAX	12,765.61	116.58	0.92%
Nikkei	27,156.14	380.35	1.42%
Hang Seng	16,914.58	301.68	1.82%
Shanghai	3,080.96	(3.98)	-0.13%
Kospi	2,249.95	30.24	1.36%
EIDO	22.64	(0.19)	-0.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,652.2	2.1	0.13%
Crude Oil (\$/bbl)	82.82	(2.64)	-3.09%
Coal (\$/ton)	387.85	(4.30)	-1.10%
Nickel LME (\$/MT)	21,876	335.0	1.56%
Tin LME (\$/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,011	124.0	3.19%

DMAS : Recorded Marketing Sales up to IDR 1.8 T

PT Puradelta Lestari Tbk (DMAS) achieved marketing sales of IDR 1.33 trillion in 3Q22, or around 73.8% of the 2022 marketing sales target, IDR 1.8 trillion. Industrial land sales are still the main contributor to the marketing sales achieved. Furthermore, the company is developing a specific industrial zone dedicated to data centers and similar industries. (Emiten News)

BBRI : Pay off Debt Securities IDR 2.08 T

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) has prepared a fund of IDR 2.08 trillion for the first phase of BRI's continuous bond principal payment III in 2019 Series B. The first phase of maturity date itself is on 7 November 2022. As for now, the placement of these funds is in the Company's high-quality liquid asset. (Emiten News)

ARNA : Profit Rise by 31.9%

PT Arwana Citramulia Tbk (ARNA), up to 3Q22, accounted for a net profit of IDR 458.36 billion or rose by 31.9% YoY. The increase in profit was driven by sales which grew 6.2% to IDR 2.0 trillion, namely from the sales of PT Catur Sentosa Adiprana Tbk (CSAP) as the manager of Mitra10 outlets, which amount is IDR 1.4 T or 70.85% of total sales. (Emiten News)

Domestic & Global News

The Government Carry IDR 1.8 Trillion from Sukuk Auction

The government auctioned 6 series of State Sharia Securities or state sukuk on Tuesday. From the auction, the government carried IDR 1.8 trillion. This amount is smaller than the indicative target of the state sukuk auction set by the government, IDR 5 trillion. Furthermore, the total incoming bids for the six sukuk series reached IDR 6.4 trillion. The highest offer came from the PBS029 sukuk series, which reached IDR 2.3 trillion.

U.S. Factory Output Solid in September

Production at U.S. factories rose in September led by output gains in both durable and nondurable goods, indicating the manufacturing sector remains on reasonable footing despite the Federal Reserve's efforts to hamper demand - and lower inflation. Manufacturing output rose 0.4% last month, keeping pace with an upwardly revised 0.4% gain in August, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast factory production would rise 0.2%. Output increased 4.7% from a year earlier. (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							3,298.0							
BBCA	8,300	7,300	9,000	Overweight	8.4	10.7	1,023.2	29.3x	5.0x	17.9	1.7	3.6	24.6	0.9
BBRI	4,290	4,110	5,500	Buy	28.2	(2.5)	650.2	13.9x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,675	6,750	10,700	Buy	23.3	20.1	161.8	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,500	7,025	10,000	Overweight	5.3	31.9	443.3	12.4x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,144.6							
ICBP	8,950	8,700	9,800	Overweight	9.5	(3.8)	104.4	20.5x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,900	4,110	5,700	Buy	16.3	(4.4)	186.9	30.4x	40.9x	143.2	3.1	6.4	12.5	0.5
GGRM	22,125	30,600	32,700	Buy	47.8	(36.8)	42.6	10.0x	0.8x	7.3	10.2	1.8	(59.4)	0.7
HMSP	915	965	950	Hold	3.8	(19.0)	106.4	17.7x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,450	5,950	6,600	Buy	21.1	(15.2)	89.4	27.8x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	7,875	9,500	11,000	Buy	39.7	(22.6)	15.2	7.1x	0.7x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							355.1							
ERAA	412	600	620	Buy	50.5	(36.1)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,140	710	1,300	Overweight	14.0	28.1	18.9	15.7x	2.7x	19.1	N/A	34.1	287.5	0.9
Healthcare							254.4							
KLBF	1,900	1,615	1,850	Hold	(2.6)	31.0	89.1	26.7x	4.6x	18.0	1.8	12.2	9.9	0.6
SIDO	650	865	900	Buy	38.5	(24.4)	19.5	16.2x	6.0x	37.6	3.5	(2.6)	(11.2)	0.5
MIKA	2,890	2,260	3,000	Hold	3.8	28.4	41.2	35.5x	8.1x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							889.99							
TLKM	4,250	4,040	4,940	Buy	16.2	13.6	421.0	16.4x	3.5x	23.4	3.5	3.6	6.9	1.0
JSMR	3,360	3,890	5,100	Buy	51.8	(23.6)	24.4	16.6x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,480	3,170	3,800	Buy	53.2	(19.5)	26.6	22.3x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,120	1,125	1,520	Buy	35.7	(5.1)	57.1	16.3x	4.3x	29.2	2.2	33.9	0.0	0.5
TBIG	2,550	2,950	3,240	Buy	27.1	(11.1)	57.8	32.6x	4.6x	16.0	1.4	11.2	22.4	0.4
WIKA	880	1,105	1,280	Buy	45.5	(38.2)	7.9	376.9x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	845	990	1,700	Buy	101.2	(36.9)	5.2	19.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							220.4							
CTRA	920	970	1,500	Buy	63.0	(16.0)	17.1	7.5x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	434	464	690	Buy	59.0	(17.3)	20.9	12.5x	1.2x	10.5	0.9	11.8	62.2	1.2
Energy							948.4							
PGAS	1,835	1,375	1,770	Hold	(3.5)	17.6	44.5	8.2x	1.1x	13.9	6.8	18.8	25.0	1.2
PTBA	3,960	2,710	4,900	Buy	23.7	40.4	45.6	3.7x	2.0x	61.8	17.4	79.0	237.1	1.0
ADRO	3,860	2,250	3,900	Hold	1.0	108.1	123.5	4.0x	1.5x	44.5	7.8	126.6	634.5	1.1
Industrial							462.5							
UNTR	32,000	22,150	32,000	Hold	-	24.8	119.4	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	-	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							913.9							
SMGR	7,525	7,250	9,500	Buy	26.2	(14.2)	44.6	21.7x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(19.7)	34.1	22.5x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,650	4,680	8,200	Buy	23.3	31.7	66.1	16.6x	1.9x	11.8	N/A	#N/A	N/A	1.5
ANTM	1,795	2,250	3,450	Buy	92.2	(29.1)	43.1	19.4x	2.0x	10.8	2.2	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	11:00	Trade Balance	Sept.	%4.9Bn	\$4.8Bn	\$5.7Bn
<i>17 - Oct.</i>	ID	11:00	Exports YoY	Sept.	20.28%	28.60%	30.03%
	ID	11:00	Imports YoY	Sept.	22.02%	33.40%	32.81%
	US	19:30	Empire Manufacturing	Oct.	-9.1	-4.3	-1.5
Tuesday	US	20:15	Industrial Production MoM	Sept.	0.4%	0.1%	-0.1%
<i>18 - Oct.</i>	—	—	—	—	—	—	—
Wednesday	EC	16:00	CPI YoY	Sept. F		10.0%	9.1%
<i>19 - Oct.</i>	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%
<i>20 - Oct.</i>	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	—	—	—	—	—	—	—
<i>21 - Oct.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg



IHSG projection for 19 October 2022 :
Bullish – Buying momentum picking up.

Support : 6809-6800 / 6740-6750.

Resistance : 6890-6892 // 6940 / 7000 / 7100-7140.

ADVISE : Speculative Buy.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 19 OCTOBER 2022

Overview

Break above MA10.

Advise

Buy.

Entry Level: 9250.

Average Up >9275.

Target: 9475-9500 / 9625 / 9775-9800.

Stoploss: 9150.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 19 OCTOBER 2022

Overview

Uptrend intact, stay above MA10 & MA20.

Advise

Buy.

Entry Level: 2890.

Average Up >2950-3000.

Target: 3100-3150 / 3450-3550.

Stoploss: 2710.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 19 OCTOBER 2022

Overview

Rebound dari Support lower channel.
RSI positive divergence.

Advise

Buy.

Entry Level: 412.

Average Up >418.

Target: 430 / 442 / 460-466.

Stoploss: 398.

JSMR—PT JASA MARGA (PERSERO) TBK



PREDICTION 19 OCTOBER 2022

Overview

Break out above MA10 & MA20.

Advise

Buy.

Entry Level: 3360.

Average Up >3370.

Target: 3420-3450 / 3600.

Stoploss: 3240.

ADHI—PT ADHI KARYA (PERSERO) TBK



PREDICTION 19 OCTOBER 2022

Overview

Support dari level previous Low.
RSI Oversold.

Advise

Speculative Buy .

Entry Level: 655.

Target: 700-715 / 740.

Stoploss: 645.

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