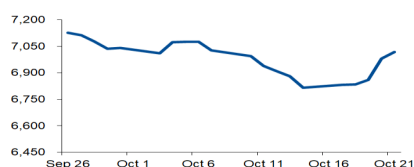


# Morning Brief

Daily | Oct. 24, 2022

## JCI Movement



### Today's Outlook:

**The Fed's dovish** has closed the FFR in 2022 at 4.5%. In the rest of the year, the Fed may consider a smaller FFR hike (Surv. +50 Bps) in December, after a discourse about an increase of +75 Bps to 4% next November. The DJIA gained 2.5% or led Wall Street's gains. Investors also responded positively to several 3Q22 Earning Results that exceeded market expectations. Moreover, selective Risk-On also occurred in the bond market, and the UST2Y short tenor yield fell 10 Bps to a level below 4.5%. On the other hand, the Fed's Dovish expectations were pressuring the USD Safe Haven indicator. DXY fell to 111 points after being close to its highest level, 114 points.

**Investors look forward to Eurozone and US manufacturing data** amid the risk of a global economic recession in 2023. Based on a Bloomberg survey, S&P Global Eurozone Mfg. PMI Oct. is projected to record a deeper contraction or be at the level of 47.9 (Vs. Sept. 48.4). Additionally, S&P Global US Mfg. PMI is projected to expand or be at level 51 (Vs. Sept 52) in the same period. In addition to the domestic Earning Result season, the external economic data release dominated this week's market sentiment. Furthermore, Wall Street's success strengthened by more than 2% over the weekend, making NHKSI Research projects JCI to move Bullish today.

### Company News

WIIM : 3Q22 Profit Increase 55.59%  
TINS : Build a Smelter in West Bangka  
LPPF : Scored a Profit of IDR 1.0 T

### Domestic & Global News

The Mainstay Sector to Pursue Tax Deposit target  
Dollar Sinks Vs. Yen

### Sectors

	Last	Chg.	%
Finance	1490.55	22.43	1.53%
Infrastructure	944.15	12.29	1.32%
Consumer Cyclical	853.63	7.18	0.85%
Transportation & Logistic	1778.18	12.11	0.69%
Healthcare	1477.13	7.21	0.49%
Industrial	1263.15	5.85	0.47%
Energy	2017.02	3.16	0.16%
Property	681.49	-3.49	-0.51%
Consumer Non-Cyclicals	732.55	-4.20	-0.57%
Basic Material	1247.36	-11.23	-0.89%
Technology	6474.00	-64.56	-0.99%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	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 21	7,017.77
Chg.	37.12 pts (+0.53%)
Volume (bn shares)	21.18
Value (IDR tn)	13.42
Up 279 Down 221 Unchanged 159	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,060.9	TLKM	348.5
BMRI	945.3	ASII	344.2
BBRI	731.4	BBNI	304.9
BUMI	543.5	PGAS	191.7
TCPI	368.4	BEBS	180.4

### Foreign Transaction

(IDR bn)

Buy	5,271
Sell	4,101
Net Buy (Sell)	1,170

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	511.1	ACES	41.5
BBCA	447.5	TOWR	37.4
TLKM	122.5	MDKA	33.2
TCPI	83.4	INCO	33.2
PGAS	38.8	KLBF	26.6

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.65%	0.14%
USDIDR	15,633	0.39%
KRWIDR	10.85	-0.21%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,082.56	748.97	2.47%
S&P 500	3,752.75	86.97	2.37%
FTSE 100	6,969.73	25.82	0.37%
DAX	12,730.90	(36.51)	-0.29%
Nikkei	26,890.58	(116.38)	-0.43%
Hang Seng	16,211.12	(69.10)	-0.42%
Shanghai	3,038.93	3.88	0.13%
Kospi	2,213.12	(4.97)	-0.22%
EIDO	23.64	0.38	1.63%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,657.7	29.7	1.82%
Crude Oil (\$/bbl)	85.05	0.54	0.64%
Coal (\$/ton)	390.00	(1.95)	-0.50%
Nickel LME (\$/MT)	21,949	(247.0)	-1.11%
Tin LME (\$/MT)	18,484	(864.0)	-4.47%
CPO (MYR/Ton)	4,101	5.0	0.12%

### **WIIM : 3Q22 Profit Increase 55.59%**

PT Wismilak Inti Makmur Tbk (WIIM) reported sales during 9M22 were recorded at IDR 2.65 trillion or grew 38.74% (YoY). Cost of Goods Sold as of 3Q22 rose 45.1% to IDR 2.09 trillion YoY. 9M22's gross profit was recorded at IDR 553.36 billion, and 9M22's net profit was recorded at IDR 169.31 billion or grew 55.59% YoY. (Emiten News)

### **TINS : Build a Smelter in West Bangka**

PT Timah Tbk (TINS) issued an investment of IDR 1.2 trillion for the construction of Top Submerge Lance (TSL) Ausmelt Furnance smelter in Muntok, West Bangka Regency, Bangka Belitung Island, to increase production effectiveness with a more efficient process. Moreover, the smelter can process tin ore concentrate with low grades starting from 40% Sn. (Emiten News)

### **LPPF: Scored a Profit of IDR 1.0 T**

PT Matahari Department Store Tbk (LPPF) reported gross sales of IDR 9.5 trillion in 9M22 or grew 26.5% YoY. In 3Q22, same-store sales growth (SSSG) was 144.7% with fewer trade restrictions. Net profit for YTD in Sept. 2022 was IDR 1.05 trillion vs IDR 0.4 trillion in Sept. 2021. (Emiten News)

## Domestic & Global News

### **The Mainstay Sector to Pursue Tax Deposit Target**

The government said that the mainstay sectors of tax revenue in the rest of 2022 are the mining, industrial, trade, and transportation sectors. Sectors that indeed had good tax deposit performance. As of September 2022, the government has pocketed a total tax revenue of IDR 1,310.5 trillion, reaching 88.30% of the government's target which is IDR 1,485.0 trillion. (Kontan)

### **Dollar Sinks Vs. Yen**

The U.S. dollar tumbled against the yen on Friday, and traders and strategists said Japanese authorities may be in the market to stem a slide in their battered currency. The yen rose as high as 144.8 per dollar in late morning U.S. trade, before paring gains to trade up about 1.4% at 148.195, its biggest daily jump since August 10. (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>							3,449.8							
BBCA	8,650	7,300	9,000	Hold	4.0	15.0	1,066.3	28.7x	5.0x	18.1	1.7	6.4	24.9	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	0.7	671.4	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	20.8	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	10,350	7,025	10,000	Hold	(3.4)	43.8	483.0	13.5x	2.4x	18.2	3.5	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,189.3							
ICBP	9,425	8,700	9,800	Hold	4.0	3.6	109.9	21.6x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	5,300	4,110	5,700	Overweight	7.5	9.3	202.2	32.9x	44.3x	143.2	2.8	6.4	12.5	0.5
GGRM	24,875	30,600	32,700	Buy	31.5	(28.7)	47.9	11.3x	0.9x	7.3	9.0	1.8	(59.4)	0.7
HMSP	980	965	950	Hold	(3.1)	(12.1)	114.0	19.0x	4.6x	23.9	6.5	12.3	(27.8)	0.8
CPIN	5,550	5,950	6,600	Buy	18.9	(12.6)	91.0	28.3x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,500	9,500	11,000	Buy	29.4	(15.2)	16.4	7.7x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							359.2							
ERAA	430	600	620	Buy	44.2	(32.3)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.7
MAPI	1,225	710	1,300	Overweight	6.1	40.8	20.3	16.9x	2.9x	19.1	N/A	34.1	287.5	0.9
<b>Healthcare</b>							259.8							
KLBF	1,975	1,615	1,850	Underweight	(6.3)	35.7	92.6	27.8x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	675	865	900	Buy	33.3	(18.7)	20.3	16.8x	6.2x	37.6	3.4	(2.6)	(11.2)	0.5
MIKA	2,850	2,260	3,000	Overweight	5.3	27.2	40.6	35.0x	8.0x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							911.26							
TLKM	4,360	4,040	4,940	Overweight	13.3	12.7	431.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(21.1)	25.2	17.1x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,470	3,170	3,800	Buy	53.8	(20.6)	26.5	22.2x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(3.8)	58.2	16.6x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,580	2,950	3,240	Buy	25.6	(12.2)	58.5	33.0x	4.6x	16.0	1.4	11.2	22.4	0.4
WIKI	905	1,105	1,280	Buy	41.4	(33.2)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	865	990	1,700	Buy	96.5	(32.7)	5.4	19.8x	0.5x	2.5	N/A	39.7	0.0	1.4
<b>Property &amp; Real Estate</b>							221.5							
CTRA	940	970	1,500	Buy	59.6	(16.1)	17.4	7.7x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	436	464	690	Buy	58.3	(17.0)	21.0	12.6x	1.2x	10.5	0.9	11.8	62.2	1.2
<b>Energy</b>							996.9							
PGAS	1,870	1,375	1,770	Underweight	(5.3)	22.6	45.3	8.3x	1.1x	13.9	6.7	18.8	25.0	1.2
PTBA	3,830	2,710	4,900	Buy	27.9	43.4	44.1	3.6x	2.0x	61.8	18.0	79.0	237.1	1.0
ADRO	3,960	2,250	3,900	Hold	(1.5)	128.2	126.7	4.0x	1.5x	44.5	7.6	126.6	634.5	1.1
<b>Industrial</b>							471.6							
UNTR	32,000	22,150	32,000	Hold	-	35.0	119.4	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,575	5,700	8,000	Buy	21.7	6.5	266.2	9.0x	1.4x	17.1	4.3	33.8	106.0	1.0
<b>Basic Ind.</b>							926.6							
SMGR	7,600	7,250	9,500	Buy	25.0	(14.1)	45.1	21.9x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(19.0)	34.1	22.5x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,575	4,680	8,200	Buy	24.7	33.6	65.3	16.3x	1.8x	11.8	N/A	#N/A	N/A	1.4
ANTM	1,800	2,250	3,450	Buy	91.7	(25.9)	43.3	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
<b>Monday</b>	EC	15:00	S&P Global Eurozone Mfg. PMI	Oct. P		47.9	48.4
24 - Oct.	US	20:45	S&P Global US Manufacturing PMI	Oct. P		51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P		49.6	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P		49.3	49.5
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	Oct.		105.7	108.0
25 - Oct.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct. 21		--	-4.5%
26 - Oct.	US	19:30	Wholesale Inventories MoM	Sept. P		1.0%	1.3%
	US	19:30	Retail Inventories MoM	Sept.		1.2%	1.4%
	US	21:00	New Home Sales	Sept.		581K	685K
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	3Q A		2.3%	-0.6%
27 - Oct.	US	19:30	Durable Goods Orders	Sept. P		0.6%	-0.2%
	US	19:30	Personal Consumption	3Q A		0.8%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22		225K	214K
<b>Friday</b>	US	19:30	Personal Income	Sept.		0.4%	0.3%
28 - Oct.	US	19:30	Personal Spending	Sept.		0.4%	0.4%
	US	21:00	U. of Mich. 1Y Inflation	Oct. F		--	5.1%
	US	21:00	U. of Mich. 5-10Y Inflation	Oct. F		2.9%	2.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SAPX
24 - Oct.	Cum Dividend	SOHO
<b>Tuesday</b>	RUPS	CMPP
25 - Oct.	Cum Dividend	--
<b>Wednesday</b>	RUPS	PTRO, KOPI
26 - Oct.	Cum Dividend	AMOR
<b>Thursday</b>	RUPS	PKPK
27 - Oct.	Cum Dividend	--
<b>Friday</b>	RUPS	MRAT
28 - Oct.	Cum Dividend	--

Source: Bloomberg



**IHSG projection for 24 October 2022 :**

**Bullish – break out above MA20 after a month.**

**Support : 7000-6975 / 6910-6900.**

**Resistance : 7060 / 7100 / 7140-7150.**

**ADVISE : Buy, or Average Up.**

**INDF—PT INDOFOOD SUKSES MAKMUR TBK**



**PREDICTION 24 OCTOBER 2022**

**Overview**

**Uji support MA50.**

**Advise**

**Speculative Buy.**

**Entry Level: 6275.**

**Average Up >6375.**

**Target: 6500 (Tutup Gap) / 6600-6650 / 6750 / 6825**

**(Tutup Gap).**

**Stoploss: 6150.**

**CPIN—PT CHAROEN POKPHAND INDONESIA TBK**



**PREDICTION 24 OCTOBER 2022**

**Overview**

**Pattern : Break out Double Bottom.**

**Advise**

**Buy**

**Entry Level: 5550-5525.**

**Average Up >5600.**

**Target: 5650-5700 / 5800-5850.**

**Stoploss: 5400.**



## ERAA—PT ERAJAYA SWASEMBADA TBK



## PREDICTION 24 OCTOBER 2022

## Overview

Pattern : (suspected) Double Bottom.

Break out above MA20 after more than a month.

## Advise

Buy

Entry Level: 430-422

Average Up &gt;442.

Target: 460-470 / 484.

Stoploss: 420.

## INKP—PT INDAH KIAT PULP AND PAPER TBK



## PREDICTION 24 OCTOBER 2022

## Overview

Pattern : Parallel Channel (pink).

## Advise

Buy.

Entry Level: 9000-8900.

Average UP &gt;9075.

Target: 9500-9600 / 10000.

Stoploss: 8600.

## DOID—PT DELTA DUNIA MAKMUR TBK



## PREDICTION 24 OCTOBER 2022

## Overview

Support lower channel.

Harga masih di bawah ketiga MA.

## Advise

Speculative Buy .

Entry Level: 386-384.

Average Up &gt;400.

Target: 412-418 / 450-460 / 475-480.

Stoploss: 378.

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