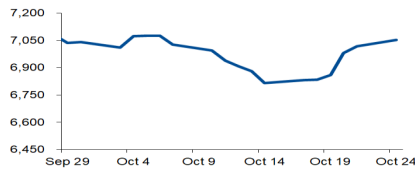


# Morning Brief

Daily | Oct. 25, 2022

## JCI Movement



### Today's Outlook:

**US manufacturing activity contracted.** US S&P Global data showed Mfg. PMI Oct. began to contract or was at 49.9 (Vs. Sept. 52), indicating the Fed managed to slow domestic business activity. As for the services sector, the contraction is seen to be more profound as PMI Services fell to 46.6 (Vs. Sept. 49.3). This occurrence affects the PMI Composite to be contracted as well to the level of 47.3 (Vs. 49.5), raising hopes that the Fed could begin to slow the hike of FFR pace. Meanwhile, Wall Street went upside, with the Nasdaq closing up 92 points, as tech companies dominated the release of earning results this week. On the other hand, the bond market, which tends to be conservative and skeptical, remains worried about the Ultra Hawkish stance of the Fed. UST2Y yields have risen again to 4.5%, with UST10Y reaching 4.3%. Bond investors see the Fed Fund Future survey and project an FFR rise of +75 Bps in November to have a probability of almost 100%, while the December FFR is +75 Bps of 50%.

**Investors are still digesting several Earning Results.** At the beginning of the week, JCI moved up close to the psychological level of 7,100 before finally closing up only 35 points. The JCI strengthening decrease was caused by one of the large-cap technology stocks, which recorded a stock price decline of 5% amid lock-up sentiment. Investors are also still waiting for the release of a number of Big Cap. Earning Results this week. Amid several sentiments, NHKSI Research projects JCI to move Bullish today, with Support: 7,017-7,000 / 6,910-6,900 and Resistance: 7,092-7,110 / 7,140-7,150.

### Company News

- BTPS : Net Profit Grow 21.10%
- IRRA : Receive IDR 450 Billion Loan
- BBTN : Strengthen Their Partnership with Ministry of Public Works and Housing

### Domestic & Global News

- E-commerce Transactions Jump 22.1%
- U.S. Yields Climb as Hawkish Fed Concerns

### Sectors

	Last	Chg.	%
Finance	1513.23	22.68	1.52%
Industrial	1279.30	16.15	1.28%
Healthcare	1491.24	14.11	0.96%
Energy	2034.23	17.21	0.85%
Consumer Cyclical	858.58	4.95	0.58%
Basic Material	1248.79	1.43	0.11%
Consumer Non-Cyclical	733.03	0.48	0.06%
Transportation & Logistic	1779.26	1.08	0.06%
Property	680.84	-0.65	-0.10%
Infrastructure	937.74	-6.41	-0.68%
Technology	6419.58	-54.42	-0.84%

### 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 24	7,053.04
Chg.	35.27 pts (+0.50%)
Volume (bn shares)	23.74
Value (IDR tn)	12.63
Up 285 Down 231 Unchanged 143	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	840.3	TLKM	339.4
BBCA	791.9	TCPI	318.7
BUMI	572.2	GOTO	262.7
BMRI	527.7	ASII	247.3
BBNI	437.7	BRMS	230.4

## Foreign Transaction

(IDR bn)

Buy			4,397
Sell			3,001
Net Buy (Sell)			1,396
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	446.1	AMRT	19.4
TLKM	155.7	PTBA	11.9
BMRI	143.0	KLBF	7.2
UNTR	77.0	ARTO	4.3
BBNI	69.7	MDKA	2.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.64%	-0.01%
USDIDR	15,587	-0.29%
KRWIDR	10.83	-0.21%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,499.62	417.06	1.34%
S&P 500	3,797.34	44.59	1.19%
FTSE 100	7,013.99	44.26	0.64%
DAX	12,931.45	200.55	1.58%
Nikkei	26,974.90	84.32	0.31%
Hang Seng	15,180.69	(1030.43)	-6.36%
Shanghai	2,977.56	(61.37)	-2.02%
Kospi	2,236.16	23.04	1.04%
EIDO	23.70	0.06	0.25%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,649.8	(7.9)	-0.48%
Crude Oil (\$/bbl)	84.58	(0.47)	-0.55%
Coal (\$/ton)	390.00	0.00	0.00%
Nickel LME (\$/MT)	22,248	299.0	1.36%
Tin LME (\$/MT)	18,450	(34.0)	-0.18%
CPO (MYR/Ton)	4,101	5.0	0.12%

### **BTPS : Net Profit Grow 21.10%**

PT Bank BTPS Syariah Tbk (BTPS) throughout 9M22 accounted revenue from murabaha margin's buying and selling worth IDR 3.72 trillion or increasing 15.28 YoY. Other main operating revenue was recorded at IDR 227.04 billion, an increase of 15.38% YoY. Furthermore, attributable net income for the year to owners of main entity was recorded at IDR 1.33 trillion, an increase of 21.10% YoY (Emiten News)

### **IRRA : Receive IDR 450 Billion Loan**

PT Itama Ranoraya Tbk (IRRA) secured an IDR 450 billion credit facility from Bank Danamon Indonesia. The loan includes a working capital credit of IDR 300 billion, while the rest is in the form of a bank guarantee facility. The funds will be used for market expansion, product development, and human resource development, where the market opportunity for medical devices in Indonesia is still promising. (Emiten News)

### **BBTN: Strengthen Their Partnership with Ministry of Public Works and Housing**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) has partnered with the Ministry of Public Works and Housing to boost the placement of third-party funds and credit expansion, especially for institutional customers. Bank BTN is entrusted by the Ministry of Public Works and Housing to provide banking service facilities, including facilities for managing work unit accounts in cash and non-cash and savings facilities for receiving employee expenditure

## Domestic & Global News

### **E-commerce Transactions Jump 22.1%**

Bank of Indonesia (BI) recorded that throughout 1H22, the total value of e-commerce transactions reached IDR 227.8 trillion, an increase of 22.1% YoY. There was also a significant increase in terms of volume. Throughout 6M22, the total volume of e-commerce transactions was recorded at 1.74 million or grew 39.9% YoY. Digital economic and financial transactions are increasingly expanding to various societies and even becoming a preference and new habit. (Kontan)

### **U.S. Yields Climb as Hawkish Fed Concerns**

U.S. Treasury yields climbed on Monday as investors remained concerned the Federal Reserve would maintain its ultra hawkish stance on fighting inflation. The Fed is widely expected to increase rates by 75 basis points next week, but investors will be watching closely at any indication from policymakers of a less aggressive approach regarding future rate hikes. (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>							3,513.8							
BBCA	8,900	7,300	9,000	Hold	1.1	18.3	1,097.1	29.6x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,500	4,110	5,500	Buy	22.2	4.7	682.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,350	6,750	10,700	Overweight	14.4	27.2	174.4	10.3x	1.4x	12.1	1.6	#N/A	N/A	1.4
BMRI	10,250	7,025	10,000	Hold	(2.4)	43.9	478.3	13.4x	2.4x	18.2	3.5	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,190.7							
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	5,325	4,110	5,700	Overweight	7.0	16.3	203.1	33.1x	44.5x	143.2	2.8	6.4	12.5	0.5
GGRM	24,500	30,600	32,700	Buy	33.5	(27.6)	47.1	11.1x	0.8x	7.3	9.2	1.8	(59.4)	0.7
HMSP	985	965	950	Hold	(3.6)	(10.5)	114.6	19.1x	4.6x	23.9	6.4	12.3	(27.8)	0.8
CPIN	5,500	5,950	6,600	Buy	20.0	(11.6)	90.2	28.1x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,400	9,500	11,000	Buy	31.0	(16.8)	16.2	7.6x	0.8x	10.6	5.3	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							362.1							
ERAA	422	600	620	Buy	46.9	(31.4)	6.7	6.9x	1.1x	16.1	5.4	9.6	(8.6)	0.7
MAPI	1,240	710	1,300	Hold	4.8	40.9	20.6	17.1x	3.0x	19.1	N/A	34.1	287.5	0.9
<b>Healthcare</b>							262.6							
KLBF	1,995	1,615	1,850	Underweight	(7.3)	36.2	93.5	28.1x	4.9x	18.0	1.8	12.2	9.9	0.7
SIDO	710	865	900	Buy	26.8	(15.5)	21.3	17.6x	6.6x	37.6	3.2	(2.6)	(11.2)	0.5
MIKA	2,880	2,260	3,000	Hold	4.2	30.3	41.0	35.4x	8.1x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							913.21							
TLKM	4,410	4,040	4,940	Overweight	12.0	16.7	436.9	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,430	3,890	5,100	Buy	48.7	(23.8)	24.9	16.9x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(22.1)	25.7	21.6x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,160	1,125	1,520	Buy	31.0	(2.1)	59.2	16.9x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,460	2,950	3,240	Buy	31.7	(14.0)	55.7	31.5x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	895	1,105	1,280	Buy	43.0	(33.2)	8.0	383.3x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	865	990	1,700	Buy	96.5	(33.2)	5.4	19.8x	0.5x	2.5	N/A	39.7	0.0	1.4
<b>Property &amp; Real Estate</b>							221.7							
CTRA	925	970	1,500	Buy	62.2	(14.7)	17.2	7.6x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	440	464	690	Buy	56.8	(14.6)	21.2	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
<b>Energy</b>							998.1							
PGAS	1,920	1,375	1,770	Underweight	(7.8)	26.7	46.5	8.6x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,780	2,710	4,900	Buy	29.6	38.0	43.5	3.5x	1.9x	61.8	18.2	79.0	237.1	1.0
ADRO	3,920	2,250	3,900	Hold	(0.5)	124.6	125.4	4.0x	1.5x	44.5	7.7	126.6	634.5	1.1
<b>Industrial</b>							476.4							
UNTR	32,375	22,150	32,000	Hold	(1.2)	34.9	120.8	7.5x	1.6x	22.6	5.3	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	9.9	269.2	9.1x	1.5x	17.1	4.2	33.8	106.0	1.0
<b>Basic Ind.</b>							926.5							
SMGR	7,575	7,250	9,500	Buy	25.4	(11.7)	44.9	21.9x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(17.2)	34.1	22.6x	1.8x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,600	4,680	8,200	Buy	24.2	35.8	65.6	16.3x	1.8x	11.8	N/A	#N/A	N/A	1.4
ANTM	1,795	2,250	3,450	Buy	92.2	(25.8)	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
<b>Monday</b>	EC	15:00	S&P Global Eurozone Mfg. PMI	Oct. P	46.6	47.9	48.4
24 - Oct.	US	20:45	S&P Global US Manufacturing PMI	Oct. P	49.9	51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P	46.6	49.5	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P	47.3	49.2	49.5
	US	21:00	Conf. Board Consumer Confidence	Oct.		105.7	108.0
<b>Tuesday</b>	—	—	—	—	—	—	—
25 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 21		--	-4.5%
	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%
	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%
	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 25 October 2022 :**

**Bullish – namun belum lewat Fibonacci retracement 50% utk kedua kalinya.  
Need to break out Resistance MA50 to secure Uptrend.**

**Support : 7017-7000 / 6910-6900.  
Resistance : 7092-7110 / 7140-7150.  
ADVISE : Buy, or Average Up accordingly.**

## ASSA—PT ADI SARANA ARMADA TBK



**PREDICTION 25 OCTOBER 2022**

**Overview  
Pattern : Parallel Channel Downtrend.  
Ada usaha break out dengan Volume tinggi.**

**Advise  
Speculative Buy.  
Entry Level: 1155.  
Average Up >1250-1255  
Target: 1380 / 1450-1470.  
Stoploss: 1070.**

## SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



**PREDICTION 25 OCTOBER 2022**

**Overview  
Pattern : break Parallel Channel.**

**Advise  
Buy  
Entry Level: 710-700  
Average Up >715.  
Target: 770 / 800-810 / 850  
Stoploss: 680.**



**ADMR—PT ADARO MINERALS INDONESIA TBK**



**PREDICTION 25 OCTOBER 2022**

**Overview**

Support lower channel.

**Advise**

Speculative Buy

Entry Level: 1750

Average Up >1770

Target: 1820 / 1880 / 1915-1950 / 1980-2010.

Stoploss: 1720.

**ADHI—PT ADHI KARYA (PERSERO) TBK**



**PREDICTION 25 OCTOBER 2022**

**Overview**

Pattern : Rising Wedge.

RSI : Oversold.

**Advise**

Buy.

Entry Level: 630-610.

Average UP >635.

Target: 670 / 700-710 / 740.

Stoploss: 595.

**WSKT—PT WASKITA KARYA (PERSERO) TBK**



**PREDICTION 25 OCTOBER 2022**

**Overview**

Pattern : Rising Wedge.

RSI : Oversold.

**Advise**

Buy On Weakness.

Entry Level: 464-446.

Average Up >470.

Target: 480 / 490 / 500 / 520.

Stoploss: 440

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