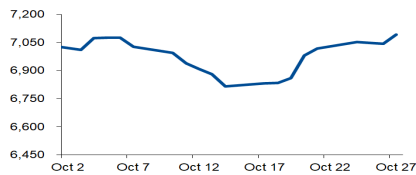


Morning Brief

Daily | Oct. 28, 2022

JCI Movement



Today's Outlook:

The Strong Dollar put pressure on the 4Q22 GDP. The U.S. economy re-expanded with Annualized 3Q22 GDP QoQ grow +2.6% (Vs. contractions of -0.6% 2Q22 and -1.6% 1Q22), driven by export growth. The GDP growth which exceeds market expectations has the opportunity to make the Fed Ultra Hawkish to reduce the inflation pace. Additionally, the release of GDP data amid the Earning Result season made Wall Street close in mixed. Moreover, the strength of Strong Dollar sentiment amid the DXY, which stayed at its high level in 4Q22, potentially hampering exports and slowing down the U.S. GDP, followed by a recession in 2023.

Moving consistently within the Strengthening Zone, JCI reached the psychological level of 7,100. Additionally, Consumer Cyclical and Basic Material strengthened by more than 1% or led the sectoral strengthening. The excellent performance of several Earning Results and the slowing inflation rate of the October projection pushed the JCI up 48 points to the level of 7,091. Amid the release of further Earning Results and several sentiments, NHKSI Research projects the weekend JCI to move Bullish, with a ranged Support: 7,040 / 7,017-7,000 / 6,980-6,960 / 6,900 and Resistance: 7,100-7,110 / 7,140-7,150.

Company News

BNGA : Recorded Profit Worth IDR3.89 T

BMRI : Profit Breaks through IDR30.7 T

ANTM : Gold Sales Volume Soars to 31%

Domestic & Global News

BI: Current Account Balance Will Still Surplus in 3Q22

U.S. Economy Rebounds in Q3 on Boost from Trade

JCI Index

October 27	7,091.76
Chg.	47.82 pts (+0.68%)
Volume (bn shares)	21.33
Value (IDR tn)	12.26
Up 297 Down 204 Unchanged 157	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	666.5	ADRO	326.1
BBRI	599.9	TCPI	305.5
BMRI	429.9	ANTM	218.1
BUMI	376.3	ASII	200.9
TLKM	350.7	PTBA	200.1

Foreign Transaction

(IDR bn)

Buy	5,019
Sell	4,122
Net Buy (Sell)	897

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	226.2	ASII	30.4
ADRO	140.1	KLBF	25.6
BBCA	70.3	INDF	11.3
AKRA	51.9	INCO	3.2
BUMI	47.7	UNVR	2.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.58%	-0.06%
USDIDR	15,568	-0.01%
KRWIDR	10.98	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,033.28	194.17	0.61%
S&P 500	3,807.30	(23.30)	-0.61%
FTSE 100	7,073.69	17.62	0.25%
DAX	13,211.23	15.42	0.12%
Nikkei	27,345.24	(86.60)	-0.32%
Hang Seng	15,427.94	110.27	0.72%
Shanghai	2,982.90	(16.60)	-0.55%
Kospi	2,288.78	39.22	1.74%
EIDO	23.61	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,663.3	(1.3)	-0.08%
Crude Oil (\$/bbl)	89.08	1.17	1.33%
Coal (\$/ton)	385.60	(0.90)	-0.23%
Nickel LME (\$/MT)	22,384	(286.0)	-1.26%
Tin LME (\$/MT)	18,690	8.0	0.04%
CPO (MYR/Ton)	4,147	26.0	0.63%

Sectors

	Last	Chg.	%
Consumer Cyclical	868.60	10.76	1.25%
Basic Material	1255.45	12.84	1.03%
Consumer Non-Cyclical	746.55	6.49	0.88%
Industrial	1298.42	10.32	0.80%
Transportation & Logistic	1792.10	13.85	0.78%
Finance	1501.18	11.00	0.74%
Property	691.99	3.21	0.47%
Energy	2044.25	7.76	0.38%
Healthcare	1511.54	1.88	0.12%
Infrastructure	936.29	-1.01	-0.11%
Technology	6638.08	-41.57	-0.62%

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

BNGA : Recorded Profit Worth IDR3.89 T

PT Bank CIMB Niaga Tbk (BNGA) recorded a net profit of IDR3.89 trillion in 9M22 or grew 23.56% YoY. Interest and sharia income grew 0.86% to IDR 9.97 trillion. Loans provided grew 6.2% YoY to IDR188.62 trillion. As for customers deposits, shrank by 8.2% to IDR221.86 trillion. (Emiten News)

BMRI : Profit Breaks through IDR30.7 T

PT Bank Mandiri (Persero) Tbk (BMRI) managed to record a consolidated net profit of IDR30.7 trillion or soared 59.4 YoY in 3Q22. Consolidated credit realization was recorded to grow 14.28% YoY to IDR1,167.51 trillion up to September 2022. Additionally, credit growth is far above industry growth in September 2022 of 11% on an annual basis. (Kontan)

ANTM : Gold Sales Volume Soars to 31%

Up to 3Q22, PT Aneka Tambang Tbk (ANTM) recorded an unaudited gold production volume of 967 kilograms (kg) from the Pongkor gold mine. Antam's unaudited gold up to 3Q22 reached 25,931 kg, an increase of 31% compared to Antam's gold sales of 19,870 kg in January-September 2022. Additionally, this increase happens along with the country's demand rate for gold growth. (Kontan)

Domestic & Global News

BI: Current Account Balance Will Still Surplus in 3Q22

Indonesia's current account balance is expected to record another surplus in 3Q22. The trade balance surplus will support the current account surplus. In 2Q22, Indonesia's current account balance recorded a surplus of USD 3.9 billion or 1.1% of gross domestic product (GDP). Additionally, the potential current account surplus was also driven by the goods trade balance surplus. (Kontan)

U.S. Economy Rebounds in Q3 on Boost from Trade

The U.S. economy rebounded strongly in the third quarter amid a shrinking trade deficit. Gross domestic product increased at a 2.6% annualized rate last quarter after contracting at a 0.6% pace in the second quarter. Economists polled by Reuters had forecast GDP growth would rebound at a 2.4% rate, with estimates ranging from as low as a 0.8% rate to as high as a 3.7% pace. (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							3,489.1							
BBCA	8,700	7,300	9,000	Hold	3.4	18.0	1,072.5	28.9x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,600	4,110	5,500	Buy	19.6	8.5	697.2	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,350	6,750	10,700	Overweight	14.4	32.6	174.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,200	7,025	10,000	Hold	(2.0)	45.2	476.0	12.1x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,216.0							
ICBP	9,825	8,700	9,800	Hold	(0.3)	11.6	114.6	22.5x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	5,350	4,110	5,700	Overweight	6.5	20.5	204.1	34.1x	35.6x	108.4	2.8	5.0	5.2	0.5
GGRM	25,475	30,600	32,700	Buy	28.4	(24.0)	49.0	11.5x	0.9x	7.3	8.8	1.8	(59.4)	0.7
HMSP	1,055	965	950	Underweight	(10.0)	1.4	122.7	19.1x	4.6x	24.0	6.0	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(7.7)	93.9	29.2x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,600	9,500	11,000	Buy	27.9	(14.2)	16.6	7.8x	0.8x	10.6	5.2	1.2	24.6	0.9
Consumer Cyclicals							364.4							
ERAA	428	600	620	Buy	44.9	(32.6)	6.8	7.0x	1.1x	16.1	5.3	9.6	(8.6)	0.7
MAPI	1,250	710	1,300	Hold	4.0	42.0	20.8	17.3x	3.0x	19.1	N/A	34.1	287.5	0.9
Healthcare							266.3							
KLBF	2,010	1,615	1,850	Underweight	(8.0)	26.4	94.2	28.3x	4.9x	18.0	1.7	12.2	9.9	0.7
SIDO	740	865	900	Buy	21.6	(9.8)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,960	2,260	3,000	Hold	1.4	33.9	42.2	36.4x	8.3x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							907.21							
TLKM	4,370	4,040	4,940	Overweight	13.0	16.5	432.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,440	3,890	5,100	Buy	48.3	(17.9)	25.0	17.0x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,420	3,170	3,800	Buy	57.0	(19.9)	26.0	21.8x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,125	1,125	1,520	Buy	35.1	(1.7)	57.4	16.4x	4.3x	29.2	2.1	33.9	0.0	0.5
TBIG	2,480	2,950	3,240	Buy	30.6	(12.1)	56.2	31.7x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(25.7)	8.2	389.8x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	895	990	1,700	Buy	89.9	(23.8)	5.5	20.5x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							227.4							
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	450	464	690	Buy	53.3	(7.8)	21.7	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							1,007.0							
PGAS	1,925	1,375	1,770	Underweight	(8.1)	28.8	46.7	8.6x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,790	2,710	4,900	Buy	29.3	43.6	43.7	3.3x	1.7x	56.0	18.2	60.3	104.5	1.0
ADRO	3,980	2,250	3,900	Hold	(2.0)	144.2	127.3	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							479.7							
UNTR	32,750	22,150	32,000	Hold	(2.3)	42.4	122.2	7.6x	1.6x	22.6	5.3	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	10.8	269.2	9.1x	1.5x	17.1	4.2	33.8	106.0	1.0
Basic Ind.							929.2							
SMGR	7,675	7,250	9,500	Buy	23.8	(13.0)	45.5	22.1x	1.3x	5.9	2.2	(2.1)	4.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(20.9)	33.9	22.4x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,750	4,680	8,200	Buy	21.5	40.9	67.1	16.7x	1.9x	11.8	N/A	#N/A	N/A	1.4
ANTM	1,840	2,250	3,450	Buy	87.5	(20.7)	44.2	19.9x	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
Monday	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.	102.5	105.9	107.8
Tuesday	—	—	—	—	—	—	—
25 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 21	-1.7%	--	-4.5%
	US	19:30	Wholesale Inventories MoM	Sept. P	0.8%	1.0%	1.4%
	US	19:30	Retail Inventories MoM	Sept.	0.4%	1.2%	1.4%
	US	21:00	New Home Sales	Sept.	603K	580K	677K
Thursday	US	19:30	GDP Annualized QoQ	3Q A	2.6%	2.4%	-0.6%
	US	19:30	Durable Goods Orders	Sept. P	0.4%	0.6%	0.2%
	US	19:30	Personal Consumption	3Q A	1.4%	1.0%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22	217K	220K	214K
Friday	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
Monday	RUPS	SAPX
24 - Oct.	Cum Dividend	SOHO
Tuesday	RUPS	CMPP
25 - Oct.	Cum Dividend	--
Wednesday	RUPS	PTRO, KOPI
26 - Oct.	Cum Dividend	AMOR
Thursday	RUPS	PKPK
27 - Oct.	Cum Dividend	--
Friday	RUPS	MRAT
28 - Oct.	Cum Dividend	--

Source: Bloomberg



IHS projection for 28 October 2022 :

Bullish – Closing kemarin paling mantap sepanjang minggu.

Wait for break out MA50 / 7100 to Average Up.

Support : 7040 / 7017-7000 / 6980-6960 / 6900.

Resistance : 7100-7110 / 7140-7150.

ADVISE : Average Up accordingly.

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 28 OCTOBER 2022

Overview

Break out MA20 & Resistance mid-term dengan Volume tinggi.

Advise

Buy.

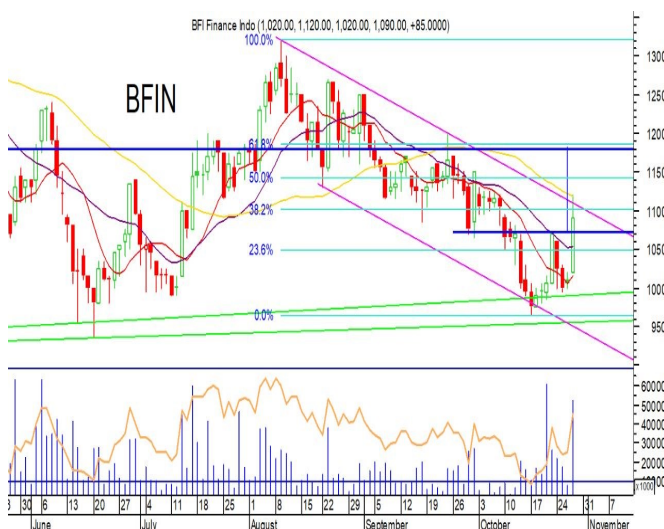
Entry Level: 570.

Average Up > 590-600.

Target: 635 / 655 / 700 / 750.

Stoploss: 525.

BFIN—PT BFI FINANCE INDONESIA TBK



PREDICTION 28 OCTOBER 2022

Overview

Pattern : break out Double Bottom dengan Volume tinggi.

Advise

Buy

Entry Level: 1090-1070.

Average Up > 1120.

Target: 1150 / 1180.

Stoploss: 1050

ESSA—PT SURYA ESA PERKASA TBK



PREDICTION 28 OCTOBER 2022

Overview

Pattern : Double Bottom (Sideways).
Break above MA10 & MA20.

Advise

Buy

Entry Level: 975

Target: 1030-1060 / 1120-1140.

Stoploss: 930.

WOOD—PT INTEGRA INDOCABINET TBK



PREDICTION 28 OCTOBER 2022

Overview

Pattern : Parallel Channel (Downtrend).
Break above MA10.

Advise

Buy.

Entry Level: 440.

Average UP >444-452.

Target: 462-466 / 482 / 500.

Stoploss: 420.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 28 OCTOBER 2022

Overview

Break out MA10 & MA20.

Advise

Buy.

Entry Level: 428-422.

Average Up >432.

Target: 446-448 / 460 / 470-474.

Stoploss: 412.

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