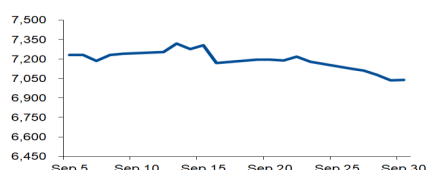


Morning Brief

Daily | Oct. 3, 2022

JCI Movement



Today's Outlook:

Strong Dollar has a negative impact on export-oriented issuers, investors are also anticipating a number of retail issuers, which offer bigger discounts, in order to reduce the buildup of inventory, which then has the opportunity to suppress margins. Closing 3Q22, the Dow Jones led Wall Street's losses, with the S&P500 and Nasdaq down 1.5% each. Meanwhile, consumer spending accounts for 2/3 of US economic activity, growing +0.4% in August or PCE data shows consumers continue to shop, albeit at higher prices, ensuring the Fed's tight monetary policy continues longer than investors expected.

In addition to inflation data, investors are looking forward to the release of **Indonesia's Manufacturing PMI data today**. Previously, the Indonesian Manufacturing PMI in August expanded again, at 51.7, the highest level in the last four months. In addition to relatively subdued inflation, manufacturing expansion was driven by increased demand. Meanwhile, Indonesia's Headline inflation for September is projected at 1.17% MoM (Vs. Aug. -0.21% MoM) and 6.00% YoY (Vs. Aug. 4.69% YoY). In the midst of a number of sentiments, NHKSI Research projects that today's JCI has the opportunity to move bullish, with support ranges: 7,000 / 6,930 and resistance: 7,060 / 7,120-7,140 / 7,200-7,225.

Company News

PTRO : Focuses on Business Diversification
BYAN : Coal Reserves Up 13%
WIFI : Expands Network Capacity and Colocation

Domestic & Global News

Ministry of Finance will not Issue Euro Bonds
US Consumer Spending Rebounds

Sectors

	Last	Chg.	%
Healthcare	1497.87	20.51	1.39%
Energy	1920.30	12.42	0.65%
Finance	1486.15	5.12	0.35%
Basic Material	1237.97	-2.37	-0.19%
Consumer Non-Cyclicals	696.46	-1.93	-0.28%
Industrial	1270.72	-9.38	-0.73%
Consumer Cyclicals	849.77	-8.36	-0.97%
Infrastructure	980.91	-10.67	-1.08%
Technology	6959.84	-86.25	-1.22%
Transportation & Logistic	1759.62	-23.98	-1.34%
Property	686.89	-10.04	-1.44%

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)	132.20	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	4.69%	4.94%	Cons. Confidence*	124.70	123.20

JCI Index

September 30	7,040.80
Chg.	4.60 pts (+0.07%)
Volume (bn shares)	24.95
Value (IDR tn)	15.74
Up 177 Down 365 Unchanged 116	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,497.4	ADRO	411.1
BBRI	1,002.1	BUMI	410.1
BMRI	530.6	SLIS	269.4
TLKM	497.0	UNTR	236.8
ASII	473.1	BBNI	204.4

Foreign Transaction

(IDR bn)

Buy	6,988
Sell	6,751
Net Buy (Sell)	237

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	303.9	ASII	184.7
BMRI	124.2	BBRI	115.4
ADRO	76.9	GOTO	36.1
PGAS	70.3	TLKM	35.3
BBNI	31.9	BUMI	27.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	-0.04%
USDIDR	15,228	-0.23%
KRWIDR	10.63	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,725.51	(500.10)	-1.71%
S&P 500	3,585.62	(54.85)	-1.51%
FTSE 100	6,893.81	12.22	0.18%
DAX	12,114.36	138.81	1.16%
Nikkei	25,937.21	(484.84)	-1.83%
Hang Seng	17,222.83	56.96	0.33%
Shanghai	3,024.39	(16.82)	-0.55%
Kospi	2,155.49	(15.44)	-0.71%
EIDO	23.32	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,660.6	0.1	0.00%
Crude Oil (\$/bbl)	79.49	(1.74)	-2.14%
Coal (\$/ton)	433.70	(2.05)	-0.47%
Nickel LME (\$/MT)	21,107	(1241.0)	-5.55%
Tin LME (\$/MT)	20,634	111.0	0.54%
CPO (MYR/Ton)	3,416	74.0	2.21%

PTRO : Focuses on Business Diversification

PT Petrosea Tbk (PTRO) will focus on its business diversification strategy into other mineral sectors through the provision of sustainable mining, engineering, procurement and construction (EPC) services. In the long run, the company will carry out repositioning from a mining contractor to a mine owner. (Emiten News)

BYAN : Coal Reserves Up 13%

PT Bayan Resources Tbk (BYAN) stated that there has been an increase in coal resources and reserves in the working area whose concession rights are owned by the company. Coal reserves for the Tabang and Pakar Utara Projects increased by 18% to 1.692 million tons as of April 1, 2022. Similarly, coal resources have increased by 13% to 2.766 million tons as of April 1, 2022. (Emiten News)

WIFI : Expands Network Capacity and Colocation

PT Solusi Sinergi Digital Tbk (WIFI) through its subsidiary PT Integrasi Jaringan Ekosistem (Weave) has officially signed an agreement and started operations to provide network capacity and colocation with PT Sinergi Inti Andalan Prima. In the agreement, both parties agreed to cooperate in the provision of network capacity and colocation with a period that will last for 10 years. (Emiten News)

Domestic & Global News

Ministry of Finance will not Issue Euro Bonds

The Ministry of Finance (Kemenkeu) stated that it will not issue debt securities in the form of foreign currencies, namely euro bonds this year, due to the economic turmoil that occurred in Europe. Apart from the energy crisis in Europe due to the Russia-Ukraine conflict, EUR/USD weakened due to the increase in the Fed Funds Rate and the strengthening of the US dollar, which is a safe haven. The euro has weakened 11.79% since the start of the year. (Kontan)

US Consumer Spending Rebounds

US consumer spending increased more than expected in August, but stubbornly high inflation is dampening demand. Consumer spending, which accounts for more than two-thirds of US economic activity, increased 0.4% last month after falling 0.2% in July. Economists polled by Reuters had forecast consumer spending rising 0.2%. (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							3,357.4							
BBCA	8,550	7,300	9,000	Overweight	5.3	26.5	1,054.0	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,490	4,110	5,500	Buy	22.5	15.1	680.5	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	67.8	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	54.5	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,124.0							
ICBP	8,650	8,700	9,800	Overweight	13.3	3.9	100.9	19.8x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,830	4,110	5,700	Buy	18.0	25.1	184.3	30.0x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,925	30,600	32,700	Buy	42.6	(28.5)	44.1	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	910	965	950	Hold	4.4	(10.8)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(9.6)	92.6	28.9x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(17.5)	15.9	7.5x	0.8x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							367.6							
ERAA	414	600	640	Buy	54.6	(29.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,060	710	1,000	Underweight	(5.7)	40.4	17.6	14.6x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							257.6							
KLBF	1,830	1,615	1,850	Hold	1.1	30.7	85.8	25.7x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(7.8)	21.3	17.6x	6.6x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,900	2,260	3,000	Hold	3.4	27.8	41.3	35.7x	8.2x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							942.05							
TLKM	4,460	4,040	4,940	Overweight	10.8	21.9	441.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,240	3,890	5,100	Buy	57.4	(17.6)	23.5	16.0x	1.1x	7.3	N/A	9.6	(14.1)	1.0
EXCL	2,460	3,170	3,800	Buy	54.5	(18.0)	26.4	22.1x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,235	1,125	1,520	Buy	23.1	(5.4)	63.0	18.0x	4.8x	29.2	2.0	33.9	0.0	0.5
TBIG	2,830	2,950	3,240	Overweight	14.5	(5.4)	64.1	36.2x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	925	1,105	1,280	Buy	38.4	(28.3)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	885	990	1,700	Buy	92.1	(23.0)	5.5	20.3x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							224.8							
CTRA	950	970	1,500	Buy	57.9	-	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(7.4)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							931.8							
PGAS	1,755	1,375	1,770	Hold	0.9	37.1	42.5	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,170	2,710	4,900	Buy	17.5	53.3	48.0	3.9x	2.1x	61.8	16.5	79.0	237.1	1.0
ADRO	3,960	2,250	3,900	Hold	(1.5)	122.5	126.7	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							477.3							
UNTR	32,825	22,150	32,000	Hold	(2.5)	26.3	122.4	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,625	5,700	8,000	Buy	20.8	21.6	268.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							923.3							
SMGR	7,475	7,250	9,500	Buy	27.1	(7.7)	44.3	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(4.5)	35.0	23.1x	1.8x	7.3	5.3	3.7	(47.2)	1.0
INCO	6,400	4,680	8,200	Buy	28.1	41.6	63.6	16.2x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,940	2,250	3,450	Buy	77.8	(12.6)	46.6	20.9x	2.2x	10.8	2.0	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	07:30	S&P Global Indonesia PMI Mfg	Sept.		--	51.7
3 - Oct.	ID	11:00	CPI YoY	Sept.		5.96%	4.69%
	ID	11:00	CPI MoM	Sept.		1.17%	-0.21%
	ID	11:00	CPI Core YoY	Sept.		3.51%	3.04%
	ID	11:00	CPI Core YoY	Sept.		3.51%	3.04%
Tuesday	EC	16:00	PPI MoM	Aug.		--	4.0%
4 - Oct.	EC	16:00	PPI YoY	Aug.		--	37.9%
	US	21:00	Factory Orders	Aug.		0.2%	-1.0%
	US	21:00	Durable Goods Orders	Aug. F		--	-0.2%
	US	21:00	Durable Goods Orders	Aug. F		--	-0.2%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 30		--	-3.7%
5 - Oct.	US	19:15	ADP Employment Change	Sept.		200K	132K
	US	19:30	Trade Balance	Aug.		-\$67.9Bn	-\$70.7Bn
	US	20:45	S&P Global US Composite PMI	Sept. F		--	49.3
	US	20:45	S&P Global US Composite PMI	Sept. F		--	49.3
Thursday	GE	13:00	Factory Orders MoM	Aug.		-0.5%	-1.1%
6 - Oct.	EC	16:00	Retail Sales MoM	Aug.		-0.4%	0.3%
	US	19:30	Initial Jobless Claims	Oct. 1		--	193K
	US	19:30	Continuing Claims	Sept. 24		--	1,347K
	US	19:30	Continuing Claims	Sept. 24		--	1,347K
Friday	US	19:30	Change in NonFarm Payrolls	Sept.		250K	315K
7 - Oct.	US	19:30	Change in Manufact. Payrolls	Sept.		20K	22K
	US	19:30	Unemployment Rate	Sept.		3.7%	3.7%
	US	21:00	Wholesale Inventories MoM	Aug. F		--	1.3%
	US	21:00	Wholesale Inventories MoM	Aug. F		--	1.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	HRUM, BEEF, ADMF
3 - Oct.	Cum Dividend	--
	Cum Dividend	--
Tuesday	RUPS	BABP
4 - Oct.	Cum Dividend	UNTR
	Cum Dividend	UNTR
Wednesday	RUPS	WGSB, CENT, AKKU
5 - Oct.	Cum Dividend	--
	Cum Dividend	--
Thursday	RUPS	JARR, DSSA, CITA, BMAS, BESS
6 - Oct.	Cum Dividend	--
	Cum Dividend	--
Friday	RUPS	PKPK, META, HDIT, HATM
7 - Oct.	Cum Dividend	TEBE, RELI
	Cum Dividend	TEBE, RELI

Source: Bloomberg



IHS projection for 3 October 2022 :

Bullish - testing Resistance MA10 , MA50 , MA20 (respectfully).

Candle : (similar to) long-leg Hammer.

Support : 7000 / 6930

Resistance : 7060 / 7120-7140 / 7200-7225

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Speculative Buy.

Entry Level: 1755-1705.

Average Up >1775.

Target: 1815 / 1840 / 1870.

Stoploss: 1670.

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Speculative Buy .

Entry Level: 1515-1490.

Average Up > 1525.

Target: 1500 / 1635-1650.

Stoploss: 1470.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Break out Triangle.

Advise

Buy.

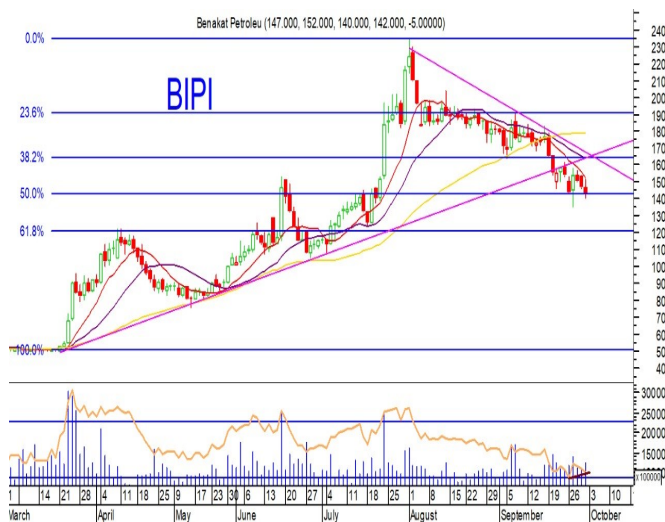
Entry Level: 2900-2800.

Average Up >2920.

Target: 3000 / 3100-3150 / 3450-3500..

Stoploss: 2750.

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREDICTION 3 OCTOBER 2022

Overview

Fibonacci retracement 50%.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 142-140.

Average Up >152.

Target: 162 / 180 / 190.

Stoploss: 134.

CMRY—PT CISARUA MOUNTAIN DAIRY TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Speculative Buy.

Entry Level: 4400-4340

Average UP > 4430

Target: 4600 / 4700 / 5000.

Stoploss: 4220.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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