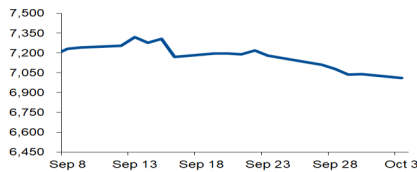


Morning Brief

Daily | Oct. 4, 2022

JCI Movement



Today's Outlook:

Technical Rebound buka Wall Street 4Q22, ditengah manufaktur AS yang menuju ke arah kontraksi. Wall Street menguat lebih dari 2% kemarin, pasca catatkan Bearish selama perdagangan 9M22. Data manufaktur AS, ISM Manufacturing Sept. mengarah pada kontraksi, atau berada di level 50,9 (Vs. Aug. 52,8); karena pesanan baru ISM New Orders Sept. yang terlebih dahulu telah terkontraksi ke level 47,1 (Vs. Aug. 51,3). Kebijakan moneter ketat menghambat aktivitas manufaktur, menekan ke level terendah sejak Pra-Pandemi 2020 lalu, dapat memaksa the Fed menahan laju kenaikan FFR. Adapun, kontraksi manufaktur dapat membawa ekonomi AS pada risiko resesi, membuat penguatan pada instrumen Safe Haven UST, namun dengan spread inversi yield UST2Y (4,11%) Vs. UST10Y (3,64%) semakin melebar mendekati 50Bps.

Inflasi tinggi menahan laju IHSG awal 4Q22. Manufaktur Indonesia yang kembali berekspansi, dengan S&P Global Indonesia PMI Manufacturing Sept. di level 53,7 (Vs. Aug. 51,7); seharusnya menjadi katalis positif IHSG dalam perdagangan kemarin. Namun, investor mencermati dampak inflasi tinggi atau inflasi Headline Sept. yang mendekati 6% YoY, pada kinerja sejumlah sektor saham, membuat IHSG melemah 31 poin. Di sisi lain, inflasi tinggi 6%, membuat investor minati SUN yang mampu memberikan yield lebih dari 7%. Yield SUN Benchmark 5Y FR91 dan Benchmark 10Y FR92 masing-masing turun ke level 7,31% dan 7,34% kemarin. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini berpeluang Bullish, atau Technical Rebound dengan kisaran Support: 7.000 / 6.945-6.930 dan Resistance: 7.050-7.060 / 7.120-7.140 / 7.180 / 7.200-7.225.

Company News

KAEF : Kinerja 1H22 Memburuk
TOWR : Rampungkan Pembelian Fiber Optik Alita
MDLN : Luncurkan Modern Hub

Domestic & Global News

PMI Manufaktur Indonesia September 2022 Terkuat Dalam 8 Bulan
Manufaktur AS Hampir Melambat

Sectors

	Last	Chg.	%
Healthcare	1459.23	-38.64	-2.58%
Finance	1475.32	-10.82	-0.73%
Basic Material	1229.18	-8.79	-0.71%
Infrastructure	976.83	-4.08	-0.42%
Consumer Cyclical	848.43	-1.34	-0.16%
Technology	6949.59	-10.25	-0.15%
Transportation & Logistic	1761.72	2.10	0.12%
Property	688.52	1.64	0.24%
Consumer Non-Cyclical	699.61	3.15	0.45%
Energy	1933.10	12.79	0.67%
Industrial	1283.57	12.85	1.01%

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	5.95%	4.69%	Cons. Confidence*	124.70	123.20

JCI Index

October 3	7,009.72
Chg.	31.08 pts (-0.44%)
Volume (bn shares)	20.37
Value (IDR tn)	10.61
Up 236 Down 262 Unchanged 160	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	977.1	UNTR	240.7
BBRI	721.7	ADMR	222.1
BUMI	440.8	ADRO	216.0
TLKM	344.6	ASII	181.2
BMRI	254.5	BIPI	180.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	977.1	UNTR	240.7
BBRI	721.7	ADMR	222.1
BUMI	440.8	ADRO	216.0
TLKM	344.6	ASII	181.2
BMRI	254.5	BIPI	180.0

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	3,959		
Sell	3,924		
Net Buy (Sell)	35		
Top Buy			
	NB Val.	Top Sell	NS Val.
BBRI	125.7	BUMI	58.3
BBNI	38.7	UNTR	41.9
BIPI	34.1	BMRI	34.0
INDY	32.5	ICBP	11.9
UNVR	18.8	INDF	11.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.34%	-0.03%
USDIDR	15,303	0.49%
KRWIDR	10.61	-0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,490.89	765.38	2.66%
S&P 500	3,678.43	92.81	2.59%
FTSE 100	6,908.76	14.95	0.22%
DAX	12,209.48	95.12	0.79%
Nikkei	26,215.79	278.58	1.07%
Hang Seng	17,079.51	(143.32)	-0.83%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,155.49	0.00	0.00%
EIDO	23.56	0.24	1.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,699.9	39.3	2.37%
Crude Oil (\$/bbl)	83.63	4.14	5.21%
Coal (\$/ton)	401.50	(32.20)	-7.42%
Nickel LME (\$/MT)	21,258	151.0	0.72%
Tin LME (\$/MT)	20,059	(575.0)	-2.79%
CPO (MYR/Ton)	3,426	10.0	0.29%

KAEF : Kinerja 1H22 Memburuk

PT Kimia Farma Tbk (KAEF) mencatatkan penjualan 1H22 senilai IDR4,43 triliun atau turun 20,39% YoY. Laba kotor tercatat IDR1,48 triliun atau turun 20,65% YoY dibanding periode sama tahun lalu IDR1,86 triliun. Adapun, laba bersih tercatat minus IDR205,12 miliar atau anjlok 256% YoY. (Emiten News)

TOWR : Rampungkan Pembelian Fiber Optik Alita

PT Sarana Menara Nusantara Tbk (TOWR) menyelesaikan pembelian aset fiber optik milik PT Alita Praya Mitra dengan nilai transaksi setelah penyesuaian sebesar IDR800 miliar. Perseroan mengatakan aset fiber optik yang dibeli memiliki panjang sekitar 10.800 kilometer dan dapat menghasilkan pendapatan (revenue generating fiber) sebesar lebih dari IDR855 miliar. (Kontan)

MDLN : Luncurkan Modern Hub

PT Modernland Realty Tbk (MDLN) secara resmi meluncurkan Modern Hub yakni pusat kuliner dan belanja di dalam Kota Modern, Tangerang. Dengan diluncurkannya Modern Hub yaitu sebagai upaya merespon meningkatnya kebutuhan lifestyle facilities untuk semua kalangan. Adapun, Modern Hub akan dibangun sebanyak 24 unit dan dipasarkan dengan harga mulai dari IDR1,9 miliar. (Kontan)

Domestic & Global News

PMI Manufaktur Indonesia September 2022 Terkuat Dalam 8 Bulan

Peningkatan produksi dan ekspansi permintaan domestik baru mendorong naiknya Purchasing Manager's Index atau PMI Manufaktur Indonesia di bulan September 2022. PMI Manufaktur di bulan tersebut tercatat sebesar 53,7, atau naik dari 51,7 di bulan Agustus lalu. Hasil survei S&P Global menunjukkan bahwa tingkat ekspansi sektor manufaktur Indonesia di periode ini merupakan yang tercepat dalam delapan bulan dan solid secara keseluruhan. (Liputan6.com)

Manufaktur AS Hampir Melambat

Aktivitas manufaktur AS tumbuh pada laju paling lambat dalam hampir 2,5 tahun pada bulan September karena pesanan baru berkontraksi di tengah kenaikan suku bunga agresif dari Federal Reserve untuk mendinginkan permintaan dan menjinakkan inflasi. IMP manufaktur ISM turun menjadi 50,9 bulan ini, pembacaan terendah sejak Mei 2020, dari 52,8 pada Agustus. ISM mengatakan penurunan indeks "mencerminkan perusahaan yang menyesuaikan diri dengan potensi permintaan yang lebih rendah di masa depan. (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							3,385.4							
BBCA	8,500	7,300	9,000	Overweight	5.9	22.1	1,047.8	30.0x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,530	4,110	5,500	Buy	21.4	14.1	686.6	14.6x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	8,900	6,750	10,700	Buy	20.2	56.1	166.0	11.3x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,275	7,025	10,000	Overweight	7.8	43.2	432.8	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,129.3							
ICBP	8,725	8,700	9,800	Overweight	12.3	0.9	101.8	20.0x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,850	4,110	5,700	Buy	17.5	21.9	185.0	30.1x	40.5x	143.2	3.1	6.4	12.5	0.5
GGRM	22,675	30,600	32,700	Buy	44.2	(30.2)	43.6	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(14.3)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,625	5,950	6,600	Buy	17.3	(11.1)	92.2	28.7x	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							368.4							
ERAA	420	600	620	Buy	47.6	(28.2)	6.7	6.9x	1.1x	16.1	5.4	9.6	(8.6)	0.6
MAPI	1,050	710	1,000	Hold	(4.8)	35.5	17.4	14.5x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							252.9							
KLBF	1,810	1,615	1,850	Hold	2.2	31.2	84.8	25.5x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(8.4)	21.2	17.5x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,800	2,260	3,000	Overweight	7.1	21.7	39.9	34.4x	7.9x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							939.74							
TLKM	4,460	4,040	4,940	Overweight	10.8	21.5	441.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,260	3,890	5,100	Buy	56.4	(19.9)	23.7	16.1x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,450	3,170	3,800	Buy	55.1	(18.6)	26.3	22.0x	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	2,800	2,950	3,240	Buy	15.7	(7.0)	63.4	35.8x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	925	1,105	1,280	Buy	38.4	(30.5)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	895	990	1,700	Buy	89.9	(23.5)	5.5	20.5x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							225.3							
CTRA	955	970	1,500	Buy	57.1	(7.7)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(14.7)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							933.0							
PGAS	1,735	1,375	1,770	Hold	2.0	23.5	42.1	7.9x	1.1x	13.9	7.2	18.8	25.0	1.3
PTBA	4,160	2,710	4,900	Buy	17.8	43.9	47.9	3.9x	2.1x	61.8	16.6	79.0	237.1	1.0
ADRO	3,960	2,250	3,900	Hold	(1.5)	112.9	126.7	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							478.3							
UNTR	33,000	22,150	32,000	Hold	(3.0)	21.8	123.1	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,625	5,700	8,000	Buy	20.8	18.8	268.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							917.7							
SMGR	7,450	7,250	9,500	Buy	27.5	(10.0)	44.2	21.5x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(6.7)	34.6	22.9x	1.8x	7.3	5.3	3.7	(47.2)	1.1
INCO	6,175	4,680	8,200	Buy	32.8	29.2	61.4	15.6x	1.7x	11.8	N/A	36.1	155.9	1.5
ANTM	1,890	2,250	3,450	Buy	82.5	(18.2)	45.4	20.4x	2.1x	10.8	2.0	8.7	31.5	2.1

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	S&P Global Indonesia PMI Mfg	Sept.	53.7	--	51.7
<i>3 - Oct.</i>	ID	11:00	CPI YoY	Sept.	5.95%	6.00%	4.69%
	ID	11:00	CPI MoM	Sept.	1.17%	1.17%	-0.21%
	ID	11:00	CPI Core YoY	Sept.	3.21	3.50%	3.04%
Tuesday	EC	16:00	PPI MoM	Aug.		--	4.0%
<i>4 - Oct.</i>	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%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 30		--	-3.7%
<i>5 - Oct.</i>	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
Thursday	GE	13:00	Factory Orders MoM	Aug.		-0.5%	-1.1%
<i>6 - Oct.</i>	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
Friday	US	19:30	Change in NonFarm Payrolls	Sept.		250K	315K
<i>7 - Oct.</i>	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%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg



IHSG projection for 4 October 2022 :

Bullish – technical rebound.

Support : 7000 / 6945-6930

Resistance : 7050-7060 / 7120-7140 / 7180 / 7200-7225

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREDICTION 4 OCTOBER 2022

Overview

Pattern : telah mencapai Target dari pola Triangle / Double Top.

RSI positive divergence.

Advise

Speculative Buy .

Entry Level: 6025-6000

Average UP > 6200

Target: 6450-6500 / 6600-6650 / 6750.

Stoploss: 5950.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 4 OCTOBER 2022

Overview

(mid-term) Support Trendline.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 420.

Average Up >430.

Target: 440-450 / 480-485 / 495-505.

Stoploss: 405.

PTPP—PT PP PERSERO TBK



PREDICTION 4 OCTOBER 2022

Overview
Support dari previous Low.
RSI Oversold.

Advise
Speculative Buy.
Entry Level: 895.
Average Up >905.
Target: 940 / 970-980.
Stoploss: 870.

WIKA—PT WIJAYA KARYA (Persero) TBK



PREDICTION 4 OCTOBER 2022

Overview
Doji at (long-term) Support Trendline .
RSI Oversold.

Advise
Speculative Buy.
Entry Level: 925.
Average Up >945.
Target: 965 / 995-1005 / 1020-1025 / 1050.
Stoploss: 905.

BSDE—PT BUMI SERPONG DAMAI TBK



PREDICTION 4 OCTOBER 2022

Overview
Doji at (mid-term) Support Trendline.
RSI Oversold.

Advise
Speculative Buy .
Entry Level: 905-900.
Average Up >910.
Target: 940-945 / 955-960 / 975.
Stoploss: 890.

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