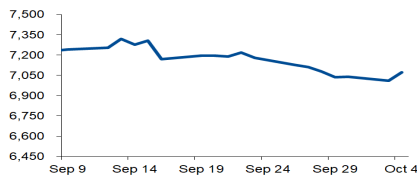


Morning Brief

Daily | Oct. 5, 2022

JCI Movement



Today's Outlook:

US job vacancies as of August, recorded their biggest decline in 2.5 years, and a below-expected Australian rate hike, raised expectations of a FFR hike of not +125Bps (Nov. +75Bps; Dec. +50Bps) through the end of the year. Wall Street opened Gap Up and consistently moved in the Green Zone, with the Nasdaq leading strengthening or appreciating up to 3.3%. Tech stocks and growth stocks rose as yields on UST10Y moved away from the 4% level or fell more than -30bps to 3.63%. In addition to JOLTS Jobs Openings AS Aug. only 10 Million (Vs. Jul. 11.2 Million); RBA Cash Rate Target Oct. surprised the market with an increase of only +25Bps to 2.60% (Vs. Sept. 2.35%), from the market's forecast of a +50Bps increase. The Reserve Bank of Australia is the first central bank to admit that now is the time for looser monetary policy, after the aggressive Hawkish in 2022.

Investors are watching the JCI psychological level at 7,100. In addition to the absence of the October FOMC Meeting, which has the opportunity to make JCI determine the direction of its own movement; investors also expect 4Q22 as a period of stock market recovery, after experiencing pressure last September. Market participants are also starting to anticipate the Earning Results of the Big Four Banks and a number of Consumers at the end of October. In the midst of a number of sentiments, NHKSI Research projects that the JCI will move bullish today with a range of Support levels: 7,010 / 7,000-6,995 / 6,960 / 6,945 / 6,930 and Resistance: 7,100-7,130 / 7,170 / 7,200-7,225.

Company News

CENT : Applies for Acquisition Permit for 397 Towers
CLEO : Adds a Distribution Network
SICO : Net Profit Jumps 70%

Domestic & Global News

Government Debt Reached IDR 7,236.61 Trillion
US Job Openings Drop Sharply

Sectors

	Last	Chg.	%
Energy	1994.63	61.54	3.18%
Transportation & Logistic	1799.98	38.26	2.17%
Basic Material	1253.73	24.55	2.00%
Industrial	1298.34	14.77	1.15%
Finance	1487.34	12.02	0.81%
Infrastructure	982.22	5.40	0.55%
Property	691.17	2.64	0.38%
Consumer Cyclical	850.49	2.06	0.24%
Consumer Non-Cyclicals	700.03	0.41	0.06%
Healthcare	1456.78	-2.45	-0.17%
Technology	6932.20	-17.39	-0.25%

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 4	7,072.26
Chg.	62.54 pts (+0.89%)
Volume (bn shares)	24.73
Value (IDR tn)	13.16
Up 351 Down 153 Unchanged 154	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,185.1	TLKM	392.4
BUMI	731.7	UNTR	259.5
BBCA	689.9	BBNI	230.7
ADRO	591.3	ITMG	225.7
BMRI	418.8	BRMS	224.8

Foreign Transaction

(IDR bn)

Buy			4,566
Sell			3,961
Net Buy (Sell)			605
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	286.4	BUMI	56.5
ADRO	175.7	ANTM	33.8
ITMG	89.1	MDKA	32.6
UNTR	80.0	BRMS	32.2
INDY	57.0	ASII	31.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.07%
USDIDR	15,245	-0.38%
KRWIDR	10.69	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,316.32	825.43	2.80%
S&P 500	3,790.93	112.50	3.06%
FTSE 100	7,086.46	177.70	2.57%
DAX	12,670.48	461.00	3.78%
Nikkei	26,992.21	776.42	2.96%
Hang Seng	17,079.51	0.00	0.00%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,209.38	53.89	2.50%
EIDO	24.05	0.49	2.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,726.1	26.2	1.54%
Crude Oil (\$/bbl)	86.52	2.89	3.46%
Coal (\$/ton)	404.00	2.50	0.62%
Nickel LME (\$/MT)	22,055	797.0	3.75%
Tin LME (\$/MT)	20,207	148.0	0.74%
CPO (MYR/Ton)	3,614	188.0	5.49%

CENT : Applies for Acquisition Permit for 397 Towers

PT Centratama Telekomunikasi Tbk (CENT) took 397 towers IDR1.17 trillion through its subsidiary, PT Centratama Menara Indonesia (CMI). The tower purchase transaction from PT Anugerah Communication is IDR1.15 trillion. Then, the land lease transaction owned by KMB amounted to IDR19.78 billion. Thus, the total transaction value is IDR1.17 trillion. (Emiten News)

CLEO : Adds a Distribution Network

PT Sariguna Primatirta Tbk (CLEO) is optimistic that the Company's business will grow better in line with the increase in the number of distribution networks by 53% YoY to 264 distribution networks in August 2022. This is in line with the projection of the Indonesian Food and Beverage Entrepreneurs Association, that the food and beverage industry will grow by 5-7% in 2022. (Emiten News)

SICO : Net Profit Jumps 70%

PT Sigma Energy Compressindo Tbk (SICO) recorded a significant increase in net profit in 1H22 by 70% YoY to IDR4.3 billion supported by various programs and strategies in carrying out cost efficiency and effective marketing. Meanwhile, the largest contribution to revenue came from the rental of GasJack compressors to the oil and gas industry, which was 68%, followed by revenue from fuel sales by 30% and other services by 2%. (Emiten News)

Domestic & Global News

Government Debt Reached IDR 7,236.61 Trillion

The Ministry of Finance (Kemenkeu) noted that at the end of August 2022, government debt reached IDR 7,236.61 trillion. In nominal terms, the government's debt position increased by IDR 73 trillion compared to the debt position at the end of July 2022 which was IDR 7,163 trillion. Meanwhile, the ratio of government debt to Gross Domestic Product (GDP) is 38.30%. This figure increased slightly with the debt ratio at the end of July 2022 which was 37.91%. (Kontan)

US Job Openings Drop Sharply

US job openings fell by the most in nearly 2-1/2 years in August, suggesting that the labor market was starting to cool as the economy grapples with higher interest rates aimed at dampening demand and taming inflation. Despite the fifth month of decreases in job openings this year reported by the Labor Department in its Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday, vacancies remained above 10 million for the 14th straight month. (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							3,414.2							
BBCA	8,550	7,300	9,000	Overweight	5.3	23.1	1,054.0	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,640	4,110	5,500	Buy	18.5	18.1	703.2	15.0x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,850	6,750	10,700	Buy	20.9	55.3	165.0	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,225	7,025	10,000	Overweight	8.4	43.6	430.5	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,128.8							
ICBP	8,525	8,700	9,800	Overweight	15.0	(3.4)	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,870	4,110	5,700	Buy	17.0	17.3	185.8	30.2x	40.7x	143.2	3.1	6.4	12.5	0.5
GGRM	22,500	30,600	32,700	Buy	45.3	(31.0)	43.3	10.2x	0.8x	7.3	10.0	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(15.5)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,525	5,950	6,600	Buy	19.5	(10.2)	90.6	28.2x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,450	9,500	11,000	Buy	30.2	(14.6)	16.3	7.6x	0.8x	10.6	5.5	1.2	24.6	0.9
Consumer Cyclicals							368.8							
ERAA	432	600	620	Buy	43.5	(27.4)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,020	710	1,000	Hold	(2.0)	27.5	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							252.7							
KLBF	1,815	1,615	1,850	Hold	1.9	32.5	85.1	25.5x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(7.2)	21.2	17.5x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,760	2,260	3,000	Overweight	8.7	23.8	39.3	33.9x	7.8x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							940.76							
TLKM	4,440	4,040	4,940	Overweight	11.3	21.0	439.8	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)	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(14.4)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,220	1,125	1,520	Buy	24.6	(2.4)	62.2	17.8x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	-	64.6	36.4x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	935	1,105	1,280	Buy	36.9	(28.6)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	900	990	1,700	Buy	88.9	(22.7)	5.6	20.6x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							226.1							
CTRA	960	970	1,500	Buy	56.3	(9.0)	17.8	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	454	464	690	Buy	52.0	(13.5)	21.9	13.1x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							955.6							
PGAS	1,765	1,375	1,770	Hold	0.3	19.3	42.8	8.1x	1.1x	13.9	7.0	18.8	25.0	1.3
PTBA	4,240	2,710	4,900	Buy	15.6	49.3	48.8	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	4,120	2,250	3,900	Underweight	(5.3)	125.1	131.8	4.3x	1.6x	44.5	7.3	126.6	634.5	1.1
Industrial							486.9							
UNTR	33,800	22,150	32,000	Underweight	(5.3)	29.5	126.1	7.8x	1.6x	22.6	5.1	62.0	129.2	0.8
ASII	6,725	5,700	8,000	Buy	19.0	21.2	272.3	9.2x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							935.3							
SMGR	7,450	7,250	9,500	Buy	27.5	(6.6)	44.2	21.5x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	(6.1)	34.2	22.6x	1.8x	7.3	5.4	3.7	(47.2)	1.1
INCO	6,550	4,680	8,200	Buy	25.2	39.1	65.1	16.6x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,925	2,250	3,450	Buy	79.2	(16.3)	46.3	20.8x	2.2x	10.8	2.0	8.7	31.5	2.1

* 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.	53.7	--	51.7
3 - Oct.	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%
	ID	11:00	CPI Core YoY	Sept.	3.21	3.50%	3.04%
Tuesday	EC	16:00	PPI MoM	Aug.	5.0%	5.0%	4.0%
4 - Oct.	EC	16:00	PPI YoY	Aug.	43.2%	43.3%	38.0%
	US	21:00	Factory Orders	Aug.	0.0%	0.0%	-1.0%
	US	21:00	Durable Goods Orders	Aug. F	-0.2%	-0.2%	-0.2%
	US	21:00	Durable Goods Orders	Aug. F	-0.2%	-0.2%	-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



IHSG projection for 5 October 2022 :

**Bullish – testing Resistance MA10 & MA50.
Solid Volume.**

Support : 7010 / 7000-6995 / 6960 / 6945 / 6930.

Resistance : 7100-7130 / 7170 / 7200-7225.

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 5 OCTOBER 2022

Overview

**Rebound at Support lower channel.
RSI positive divergence.**

Advise

Buy .

Entry Level: 615.

Average Up >635.

Target: 650-660 / 690-700 / 725.

Stoploss: 590.

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 5 OCTOBER 2022

Overview

**Rebound pada Support lower channel.
RSI positive divergence.**

Advise

Buy.

Entry Level: 1315.

Target: 1380-1400 / 1500-1525 / 1585-1600.

Stoploss: 1240.

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 5 OCTOBER 2022

Overview

Moving Up above MA10 & MA20, still within Up-trend Channel.

Advise

Buy.

Entry Level: 1875.

Average Up >1940.

Target: 1980-2000 / 2010-2040 / 2100-2130.

Stoploss: 1790.

EXCL—PT XL AXIATA TBK



PREDICTION 5 OCTOBER 2022

Overview

Break out above MA10 now.

Advise

Buy.

Entry Level: 2500.

Average Up >2520.

Target: 2550-2580 / 2620-2630 / 2720-2750 / 2780-2800.

Stoploss: 2450.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 5 OCTOBER 2022

Overview

Break out above MA10 & MA20 now.

Advise

Buy.

Entry Level: 2850.

Average Up >2870.

Target: 2950 / 3000 / 3060.

Stoploss: 2790.

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