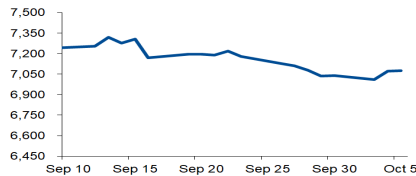


# Morning Brief

Daily | Oct. 6, 2022

## JCI Movement



### Today's Outlook:

**Lagging Inflation indicator restrains Wall Street's pace.** The labor market is one of the Lagging Indicators of inflation, ADP Employment Change AS Sept., which measures the change in non-farm private sector employment, adding 208K (Vs. Aug. 185K). This ADP version of the solid labor market indicator, showing rising FFRs and tighter financial conditions of companies, has not dampened demand for labor. This assumption again suggests the Fed will maintain its FFR at a high level for a longer period, or increase its FFR +75Bps in early November, according to the CME FedWatch Tool. On the other hand, despite depreciating more than 1%, energy stocks supported Wall Street's movement or closed only 0.2% lower. Energy stocks appreciate as OPEC+ agrees to cut oil production.

**Rupiah volatility makes investors wait and see.** Investors are watching the wide volatility of the rupiah, which had appreciated to the level of IDR15,100/USD yesterday, or strengthened nearly 1% from the previous day which had depreciated to the level of IDR15,300/USD, ahead of the release of Cadev data tomorrow. The latest data shows that Cadev in August was valued at USD132.2 billion or relatively the same from the previous month, indicating a potential for capital inflows to Indonesia amid the sentiment of strengthening USD. JCI closed below the psychological level of 7,100, after having strengthened 0.8% from the previous day. Meanwhile, Transportation & Logistics, as well as Technology, led the sectoral strengthening, or appreciated 2.8% and 1.8%, respectively. NHKSI Research projects JCI today to consolidate or tend to move sideways, with Support: 7,070 / 7,000 / 6,960 and Resistance: 7,090 / 7,130 / 7,170 / 7,200-7,225.

### Company News

PTRO : Obtains Gold and Nickel Mining Service Contracts

PTBA : Digitizes Mining Operations

AUTO : 1H22 Profit Soars 62%

### Domestic & Global News

Government Has Issued Gross SBN 78% of Target

US Services Sector Slows Modestly

### Sectors

	Last	Chg.	%
Transportation & Logistic	1850.28	50.29	2.79%
Technology	7059.25	127.05	1.83%
Consumer Cyclical	862.99	12.51	1.47%
Energy	2009.46	14.83	0.74%
Healthcare	1466.81	10.03	0.69%
Basic Material	1259.15	5.42	0.43%
Property	692.85	1.68	0.24%
Finance	1488.36	1.02	0.07%
Consumer Non-Cyclical	699.61	-0.42	-0.06%
Industrial	1296.07	-2.27	-0.18%
Infrastructure	980.34	-1.88	-0.19%

### 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 5	7,075.38
Chg.	3.13 pts (+0.04%)
Volume (bn shares)	25.69
Value (IDR tn)	12.10
Up 285 Down 209 Unchanged 164	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	878.7	BBNI	289.3
BBRI	840.4	TLKM	278.4
BBCA	540.9	ADRO	238.7
BRMS	370.9	TCPI	238.2
BMRI	355.6	ASII	209.2

## Foreign Transaction

(IDR bn)

Buy			3,411
Sell			3,334
Net Buy (Sell)			77
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	113.4	BBCA	201.2
TLKM	48.2	BBRI	116.7
TCPI	45.4	BUMI	79.2
ANTM	26.9	BRMS	73.5
INCO	24.3	ASII	47.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	-0.07%
USDIDR	15,193	-0.34%
KRWIDR	10.77	0.72%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,273.87	(42.45)	-0.14%
S&P 500	3,783.28	(7.65)	-0.20%
FTSE 100	7,052.62	(33.84)	-0.48%
DAX	12,517.18	(153.30)	-1.21%
Nikkei	27,120.53	128.32	0.48%
Hang Seng	18,087.97	1008.46	5.90%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,215.22	5.84	0.26%
EIDO	23.67	(0.38)	-1.58%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,716.3	(9.9)	-0.57%
Crude Oil (\$/bbl)	87.76	1.24	1.43%
Coal (\$/ton)	396.25	(7.75)	-1.92%
Nickel LME (\$/MT)	22,588	533.0	2.42%
Tin LME (\$/MT)	20,290	83.0	0.41%
CPO (MYR/Ton)	3,642	28.0	0.77%

### **PTRO : Obtains Gold and Nickel Mining Service Contracts**

PT Petrosea Tbk (PTRO) accelerates business expansion to become a sustainable resource company. The Company has a competitive advantage in entering various opportunities in the mineral sector other than coal, especially gold and nickel. One form of business expansion in the coal sector is the signing of a mining service agreement with PT Indo Bara Pratama. Meanwhile, in the gold sector, namely the acquisition of contracts from PT Santana Rekso Nindhana. (Kontan)

### **PTBA : Digitizes Mining Operations**

PT Bukit Asam Tbk (PTBA) digitizes mining operations through the Corporate Information System and Enterprise Application (CISEA). With the application, mining activities can be seen directly from the mobile phone. Meanwhile, digital transformation is carried out to carry out good mining practices, increase efficiency, and business continuity. (Emiten News)

### **AUTO : 1H22 Profit Soars 62%**

PT Astra Otoparts Tbk (AUTO) during 1H22 recorded a consolidated net profit of IDR432 billion, an increase of 62% YoY. The increase was due to an increase in demand for spare parts both from the automotive manufacturer market and the replacement parts market. Meanwhile, revenue increased by 20% YoY to IDR8.6 trillion. (Emiten News)

## Domestic & Global News

### **Government Has Issued Gross SBN 78% of Target**

The realization of the gross issuance of Government Securities (SBN) until the end of September 2022 has reached 78% of the issuance target of IDR 961.4 trillion. Furthermore, the government has issued gross SBN of around IDR 749.89 trillion up to that period. This makes the performance of the State Revenue and Expenditure Budget (APBN) as well as efforts to reduce debt financing, the debt ratio at the end of 2022 is estimated at the level of 38% to 40% of Gross Domestic Product (GDP). (Kontan)

### **US Services Sector Slows Modestly**

The US services industry slowed modestly in September while employment surged and a measure of prices paid by businesses for inputs fell to more than a 1-1/2-year low. The Institute for Supply Management (ISM) said its non-manufacturing PMI dipped to a reading of 56.7 last month from 56.9 in August. Economists polled by Reuters had forecast the non-manufacturing PMI would fall to 56.0. (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>							3,394.2							
BBCA	8,450	7,300	9,000	Overweight	6.5	17.7	1,041.7	29.8x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,540	4,110	5,500	Buy	21.1	10.2	688.1	14.7x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	8,850	6,750	10,700	Buy	20.9	47.5	165.0	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,275	7,025	10,000	Overweight	7.8	40.5	432.8	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,128.1							
ICBP	8,650	8,700	9,800	Overweight	13.3	(2.3)	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	13.1	184.3	30.0x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,625	30,600	32,700	Buy	44.5	(31.5)	43.5	10.2x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(16.3)	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	(11.6)	90.6	28.2x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,475	9,500	11,000	Buy	29.8	(16.5)	16.3	7.7x	0.8x	10.6	5.4	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							372.3							
ERAA	442	600	620	Buy	40.3	(25.1)	7.0	7.3x	1.1x	16.1	5.2	9.6	(8.6)	0.6
MAPI	1,030	710	1,000	Hold	(2.9)	28.0	17.1	14.2x	2.5x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							254.6							
KLBF	1,845	1,615	1,850	Hold	0.3	34.7	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	700	865	900	Buy	28.6	(7.3)	21.0	17.4x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,790	2,260	3,000	Overweight	7.5	24.6	39.7	34.3x	7.9x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							941.32							
TLKM	4,460	4,040	4,940	Overweight	10.8	18.6	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	(19.6)	23.5	16.0x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,540	3,170	3,800	Buy	49.6	(11.8)	27.2	22.8x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,210	1,125	1,520	Buy	25.6	(2.0)	61.7	17.6x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,820	2,950	3,240	Overweight	14.9	(2.8)	63.9	36.1x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	930	1,105	1,280	Buy	37.6	(30.1)	8.3	398.3x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	905	990	1,700	Buy	87.8	(22.6)	5.6	20.8x	0.5x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							226.6							
CTRA	960	970	1,500	Buy	56.3	(8.1)	17.8	7.9x	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
<b>Energy</b>							959.3							
PGAS	1,765	1,375	1,770	Hold	0.3	22.1	42.8	8.1x	1.1x	13.9	7.0	18.8	25.0	1.3
PTBA	4,210	2,710	4,900	Buy	16.4	48.2	48.5	3.9x	2.2x	61.8	16.4	79.0	237.1	1.0
ADRO	4,080	2,250	3,900	Hold	(4.4)	118.8	130.5	4.3x	1.6x	44.5	7.4	126.6	634.5	1.1
<b>Industrial</b>							482.5							
UNTR	33,075	22,150	32,000	Hold	(3.3)	24.7	123.4	7.7x	1.6x	22.6	5.2	62.0	129.2	0.8
ASII	6,675	5,700	8,000	Buy	19.9	11.7	270.2	9.2x	1.5x	17.1	3.6	33.8	106.0	1.0
<b>Basic Ind.</b>							940.6							
SMGR	7,325	7,250	9,500	Buy	29.7	(8.2)	43.4	21.1x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(6.6)	34.1	22.5x	1.7x	7.3	5.4	3.7	(47.2)	1.1
INCO	6,725	4,680	8,200	Buy	21.9	42.5	66.8	17.1x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,940	2,250	3,450	Buy	77.8	(15.7)	46.6	20.9x	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
<b>Monday</b>	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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Sept. 30	-14.2%	--	-3.7%
5 - Oct.	US	19:15	ADP Employment Change	Sept.	208K	200K	185K
	US	19:30	Trade Balance	Aug.	-\$67.4Bn	-\$67.7Bn	-\$70.5Bn
	US	20:45	S&P Global US Composite PMI	Sept. F	49.5	49.3	49.3
	US	20:45	S&P Global US Composite PMI	Sept. F	49.5	49.3	49.3
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	HRUM, BEEF, ADMF
3 - Oct.	Cum Dividend	--
	Cum Dividend	--
<b>Tuesday</b>	RUPS	BABP
4 - Oct.	Cum Dividend	UNTR
	Cum Dividend	UNTR
<b>Wednesday</b>	RUPS	WGSB, CENT, AKKU
5 - Oct.	Cum Dividend	--
	Cum Dividend	--
<b>Thursday</b>	RUPS	JARR, DSSA, CITA, BMAS, BESS
6 - Oct.	Cum Dividend	--
	Cum Dividend	--
<b>Friday</b>	RUPS	PKPK, META, HDIT, HATM
7 - Oct.	Cum Dividend	TEBE, RELI
	Cum Dividend	TEBE, RELI

Source: Bloomberg



IHSK projection for 6 October 2022 :

Konsolidasi – Sideways.

Support : 7070 / 7000 / 6960.

Resistance : 7090 / 7130 / 7170 / 7200-7225

## WSKT—PT WASKITA KARYA (PERSERO) TBK



PREDICTION 6 OCTOBER 2022

Overview

Support lower channel.

RSI Oversold.

Candle : Inverted Hammer.

Advise

Speculative Buy.

Entry Level: 505-500.

Average Up >515.

Target: 530 / 540 / 550-555.

Stoploss: 490.

## ANTM—PT ANEKA TAMBANG TBK



PREDICTION 6 OCTOBER 2022

Overview

Pattern : Triangle.

Advise

Speculative Buy.

Entry Level: 1940.

Average Up >1975-2010.

Target: 2050 / 2150 / 2250-2300.

Stoploss: 1860.

## KLBF—PT KALBE FARMA TBK



PREDICTION 6 OCTOBER 2022

### Overview

Uptrend intact, Break out ke atas MA10.

### Advise

Buy.

Entry Level: 1845-1835.

Average Up >1850.

Target: 1900-1930 / 1950-1970.

Stoploss: 1810.

## GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREDICTION 6 OCTOBER 2022

### Overview

Support dari previous Low.

RSI positive divergence.

### Advise

Speculative Buy.

Entry Level: 242-240

Average Up >244.

Target: 250 / 260 / 280.

Stoploss: 232.

## EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 6 OCTOBER 2022

### Overview

Support dari level previous Low.

Break out Resistance pertama (MA10).

### Advise

Buy.

Entry Level: 1625-1600.

Average UP > 1645.

Target: 1800-1850 / 1900 / 2000.

Stoploss: 1590.



## 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

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

### 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

### 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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta