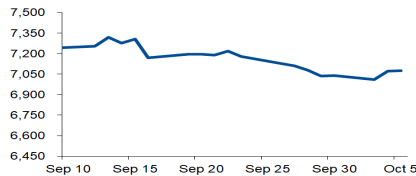


Morning Brief

Daily | Oct. 6, 2022

JCI Movement



Today's Outlook:

Lagging Indicator inflasi menahan laju Wall Street. Pasar tenaga kerja adalah salah satu Lagging Indicator inflasi, ADP Employment Change AS Sept., yang mengukur perubahan tenaga kerja sektor swasta non-pertanian, bertambah 208K (Vs. Aug. 185K). Indikator pasar tenaga kerja versi ADP yang solid ini, menunjukkan kenaikan FFR dan kondisi keuangan ketat perusahaan, belum mengurangi permintaan tenaga kerja. Asumsi ini, kembali menyarankan the Fed mempertahankan FFR di level tinggi dalam periode lebih lama, atau kenaikan FFR +75Bps awal November mendatang, berdasarkan CME FedWatch Tool. Di sisi lain, walaupun sempat terdepresiasi lebih dari 1%, saham energi menopang pergerakan Wall Street atau ditutup hanya melemah sekitar 0,2%. Apresiasi saham energi seiring OPEC+ menyetujui pengurangan produksi minyak.

Volatilitas rupiah membuat investor Wait and See. Investor mencermati volatilitas lebar rupiah, yang sempat terapresiasi ke level IDR15.100/USD kemarin, atau menguat hampir 1% dari sehari sebelumnya yang sempat terdepresiasi ke level IDR15.300/USD, jelang rilis data Cadev besok. Data terakhir menunjukkan, Cadev Agustus senilai USD132,2Miliar atau relatif sama dari bulan sebelumnya, mengindikasikan adanya potensi capital inflow ke Indonesia ditengah sentimen penguatan USD. IHSG ditutup dibawah level psikologis 7.100, setelah sempat menguat 0,8% dari sehari sebelumnya. Adapun, Transportasi & Logistik, serta Teknologi, pimpin penguatan sektoral, atau masing-masing terapresiasi 2,8% dan 1,8%. NHKSI Research memproyeksikan IHSG hari ini Konsolidasi atau cenderung bergerak Sideways, dengan Support: 7.070 / 7.000 / 6.960 dan Resistance: 7.090 / 7.130 / 7.170 / 7.200-7.225.

Company News

PTRO : Raih Kontrak Jasa Pertambangan Emas dan Nikel
PTBA : Digitalisasi Operasional Pertambangan
AUTO : Laba 1H22 Melesat 62%

Domestic & Global News

Pemerintah Telah Terbitkan SBN Bruto 78% dari Target
Sektor Jasa AS Sedikit Melambat

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 : Raih Kontrak Jasa Pertambangan Emas dan Nikel

PT Petrosea Tbk (PTRO) mengakselerasi ekspansi bisnis untuk menjadi sustainable resource company. Perseroan memiliki keunggulan kompetitif dalam memasuki berbagai peluang di sektor mineral selain batubara, khususnya emas dan nikel. Salah satu bentuk ekspansi bisnis di sektor batubara adalah penandatanganan perjanjian jasa pertambangan dengan PT Indo Bara Pratama. Sementara di sektor emas yaitu perolehan kontrak dari PT Santana Rekso Nindhana. (Kontan)

PTBA : Digitalisasi Operasional Pertambangan

PT Bukit Asam Tbk (PTBA) mendigitalisasi operasional pertambangan melalui aplikasi Corporate Information System and Enterprise Application (CISEA). Dengan aplikasi itu, aktivitas pertambangan bisa dilihat langsung dari ponsel. Adapun, transformasi digital dilakukan untuk menjalankan good mining practice, meningkatkan efisiensi, dan keberlangsungan usaha. (Emiten News)

AUTO : Laba 1H22 Melesat 62%

PT Astra Otoparts Tbk (AUTO) selama 1H22 mencatatkan laba bersih konsolidasian sebesar IDR432 miliar atau naik 62% YoY. Kenaikan tersebut disebabkan oleh adanya kenaikan permintaan suku cadang baik dari pasar pabrikan otomotif maupun pasar suku cadang pengganti. Adapun, pendapatan meningkat sebesar 20% YoY menjadi IDR8,6 triliun. (Emiten News)

Domestic & Global News

Pemerintah Telah Terbitkan SBN Bruto 78% dari Target

Realisasi penerbitan Suran Berharga Negara (SBN) bruto sampai dengan akhir September 2022 telah mencapai 78% dari target penerbitan yang sebesar IDR 961,4 triliun. Lebih lanjut, pemerintah telah menerbitkan SBN bruto sekitar IDR 749,89 triliun hingga periode tersebut. Hal ini membuat kinerja Anggaran Pendapatan dan Belanja Negara (APBN) serta upaya penurunan pembiayaan utang, rasio utang di akhir tahun 2022 diperkirakan di level 38% hingga 40 % dari Produk Domestik Bruto (PDB). (Kontan)

Sektor Jasa AS Sedikit Melambat

Industri jasa AS sedikit melambat pada September sementara lapangan kerja melonjak dan ukuran harga yang dibayarkan oleh bisnis untuk input turun ke level terendah lebih dari 1-1/2 tahun. Institute for Supply Management (ISM) mengatakan PMI non-manufaktur turun ke angka 56,7 bulan lalu dari 56,9 pada Agustus. Ekonom yang disurvei oleh Reuters memperkirakan PMI non-manufaktur akan turun ke 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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	-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
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 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 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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

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