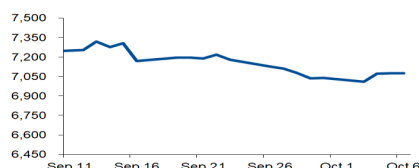


Morning Brief

Daily | Oct. 7, 2022

JCI Movement



Today's Outlook:

Investors are worried about the Non-Farm Payroll data, amid speculation that the FFR +75Bps rises for the fourth time in a row. Wall Street was compactly lower, with the DJIA down nearly 350 points, as investors awaited the release of the Sept. US Change in Non-Farm Payroll data. Friday, projected at 255K (Vs. Aug. 315K). The labor market remains solid, leaving room for a +75Bps FFR increase in November, complementing the previous Hattricks in September, July and June. Investors also watch for the risk that US inflation remains high in the long term, as OPEC+'s decision to cut production by 2M Bpd, or the biggest cut since 2020, will indirectly affect US domestic fuel prices.

Cadev data closed the market over the weekend. Investors are looking forward to the Cadev Indonesia data, amid the relatively wide volatility of the Rupiah exchange rate or in the range of IDR15,150/USD - IDR15,300/USD a week. Although not directly, market players also anticipate the impact of cutting the production of OPEC+ crude oil producing countries by 2 million Bpd starting November 2022. Production cuts reduce global crude oil inventories, resulting in an increase in fuel prices which in turn adds to the burden of inflation. In the midst of a number of sentiments, NHKSI Research projects that the JCI today is still consolidating or moving sideways, with Support: 7,070-7,060 / 7,000 / 6,960 and Resistance: 7,090 / 7,130-7,135 / 7,150 / 7,200-7,225.

Company News

WSBP : Sees Potential for Modular Sales
HATM : Buys Ships IDR251 Billion
INTP : Cement Sales Recorded at 10 Million Tons

Domestic & Global News

Exemption of CPO Export Levy until December
Euro Zone Retail Sales Fall as Expected in August

Sectors

	Last	Chg.	%
Technology	7128.14	68.89	0.98%
Finance	1496.24	7.87	0.53%
Consumer Cyclical	867.44	4.44	0.51%
Transportation & Logistic	1859.14	8.86	0.48%
Consumer Non-Cyclical	701.32	1.72	0.25%
Infrastructure	981.94	1.59	0.16%
Property	693.03	0.19	0.03%
Energy	2006.87	-2.59	-0.13%
Healthcare	1462.84	-3.97	-0.27%
Basic Material	1253.96	-5.19	-0.41%
Industrial	1289.50	-6.57	-0.51%

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 6	7,076.62
Chg.	1.23 pts (+0.02%)
Volume (bn shares)	22.23
Value (IDR tn)	15.76
Up 241 Down 231 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ADRO	664.4	ASII	245.5
BBRI	558.7	GOTO	231.5
BUMI	475.7	TCPI	225.2
BBCA	371.2	ADMR	222.0
TLKM	268.2	BMRI	201.0

Foreign Transaction

(IDR bn)

Buy			7,126
Sell			3,069
Net Buy (Sell)			4,057
Top Buy	NB Val.	Top Sell	NS Val.
UNVR	51.1	BBRI	122.0
PTBA	37.3	ASII	119.2
BBNI	34.0	TLKM	72.6
ADRO	20.0	TOWR	51.6
ADMR	11.9	BUMI	33.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.20%	-0.01%
USDIDR	15,188	-0.03%
KRWIDR	10.83	0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,926.94	(346.93)	-1.15%
S&P 500	3,744.52	(38.76)	-1.02%
FTSE 100	6,997.27	(55.35)	-0.78%
DAX	12,470.78	(46.40)	-0.37%
Nikkei	27,311.30	190.77	0.70%
Hang Seng	18,012.15	(75.82)	-0.42%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,237.86	22.64	1.02%
EIDO	23.57	(0.10)	-0.42%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,712.5	(3.7)	-0.22%
Crude Oil (\$/bbl)	88.45	0.69	0.79%
Coal (\$/ton)	400.00	3.75	0.95%
Nickel LME (\$/MT)	22,782	194.0	0.86%
Tin LME (\$/MT)	20,161	(129.0)	-0.64%
CPO (MYR/Ton)	3,700	58.0	1.59%

WSBP : Sees Potential for Modular Sales

PT Waskita Beton Precast Tbk (WSBP) is expanding modular sales to the residential market. The Company has completed work on 169 dwellings for the middle market segment. For middle to upper housing, the Company is working with Delta Mas to complete 42 houses in a complex called Savasa. The Company also participated in several housing tenders held by PUPR and other private companies both in IKN and in other places. (Kontan)

HATM : Buys Ships IDR251 Billion

PT Habco Trans Maritima Tbk (HATM) purchased IDR251 billion ship purchased from Habco Primatama (HP). In addition, the Company will also increase the number of fleets to support operational needs and will expand the company's carrying capacity. (Emiten News)

INTP : Cement Sales Recorded at 10 Million Tons

PT Indocement Tungal Prakarsa Tbk (INTP) recorded cement sales in August 2022 of around 1.6 million tons or grew 12% MoM. Meanwhile, the total sales volume of INTP cement throughout 8M22 reached 10 million tons. Meanwhile, the Company is optimistic that sales in the second half of this year will be better than the first half of 2022. (Emiten News)

Domestic & Global News

Exemption of CPO Export Levy until December

The government plans to extend the exemption from crude palm oil (CPO) export levies and reduce it until December 2022. A number of opinions say that this policy can maintain the price of Fresh Fruit Bunches (FFB) at the level of oil palm farmers. This policy will also help reduce the burden on oil palm entrepreneurs so they can buy smallholder FFB at competitive prices. For the record, with zero export levies, local prices can still stay at the level of IDR 10,500 - 11,000 per kg. (Kontan)

Euro Zone Retail Sales Fall as Expected in August

Euro zone retail sales fell in August, data showed on Thursday, pointing to a weakness in consumer demand and underlining expectations of an approaching recession. The European Union's statistics office Eurostat said retail sales in the 19 countries sharing the euro fell 0.3% MoM for a 2.0% YoY drop. Economists polled by Reuters had expected a 0.4% monthly fall and a 1.7% yearly decline. (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							3,398.3							
BBCA	8,425	7,300	9,000	Overweight	6.8	17.7	1,038.6	29.7x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,510	4,110	5,500	Buy	22.0	9.5	683.5	14.6x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,900	6,750	10,700	Buy	20.2	49.0	166.0	11.3x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,325	7,025	10,000	Overweight	7.2	39.2	435.2	12.2x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,131.0							
ICBP	8,825	8,700	9,800	Overweight	11.0	(0.3)	102.9	20.2x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,900	4,110	5,700	Buy	16.3	1.4	186.9	30.4x	40.9x	143.2	3.1	6.4	12.5	0.5
GGRM	22,800	30,600	32,700	Buy	43.4	(34.4)	43.9	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(20.0)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,325	5,950	6,600	Buy	23.9	(14.5)	87.3	27.2x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,475	9,500	11,000	Buy	29.8	(14.0)	16.3	7.7x	0.8x	10.6	5.4	1.2	24.6	0.9
Consumer Cyclicals							373.8							
ERAA	434	600	620	Buy	42.9	(27.1)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,070	710	1,000	Underweight	(6.5)	35.4	17.8	14.8x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							254.2							
KLBF	1,850	1,615	1,850	Hold	-	35.0	86.7	26.0x	4.5x	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	2,740	2,260	3,000	Overweight	9.5	22.9	39.0	33.7x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							938.80							
TLKM	4,430	4,040	4,940	Overweight	11.5	19.1	438.8	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,300	3,890	5,100	Buy	54.5	(17.5)	24.0	16.3x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,550	3,170	3,800	Buy	49.0	(11.1)	27.3	22.9x	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	2,790	2,950	3,240	Buy	16.1	(2.1)	63.2	35.7x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	945	1,105	1,280	Buy	35.4	(28.7)	8.5	404.8x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	915	990	1,700	Buy	85.8	(21.8)	5.7	21.0x	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	(6.8)	17.8	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	454	464	690	Buy	52.0	(12.7)	21.9	13.1x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							960.0							
PGAS	1,765	1,375	1,770	Hold	0.3	18.9	42.8	8.1x	1.1x	13.9	7.0	18.8	25.0	1.3
PTBA	4,230	2,710	4,900	Buy	15.8	57.8	48.7	4.0x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	4,100	2,250	3,900	Hold	(4.9)	136.3	131.1	4.3x	1.6x	44.5	7.3	126.6	634.5	1.1
Industrial							478.4							
UNTR	32,850	22,150	32,000	Hold	(2.6)	26.8	122.5	7.6x	1.6x	22.6	5.2	62.0	129.2	0.8
ASII	6,600	5,700	8,000	Buy	21.2	15.8	267.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							937.0							
SMGR	7,325	7,250	9,500	Buy	29.7	(9.3)	43.4	21.1x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(10.3)	33.6	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.1
INCO	6,725	4,680	8,200	Buy	21.9	41.3	66.8	17.1x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,930	2,250	3,450	Buy	78.8	(17.2)	46.4	20.8x	2.2x	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
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.	-2.4%	-0.7%	1.9%
6 - Oct.	EC	16:00	Retail Sales MoM	Aug.	-0.3%	-0.3%	-0.4%
	US	19:30	Initial Jobless Claims	Oct. 1	219K	204K	190K
	US	19:30	Continuing Claims	Sept. 24	1,361K	1,350K	1,346K
	US	19:30	Continuing Claims	Sept. 24	1,361K	1,350K	1,346K
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	--
Tuesday	RUPS	BABP
4 - Oct.	Cum Dividend	UNTR
Wednesday	RUPS	WGSB, CENT, AKKU
5 - Oct.	Cum Dividend	--
Thursday	RUPS	JARR, DSSA, CITA, BMAS, BESS
6 - Oct.	Cum Dividend	--
Friday	RUPS	PKPK, META, HDIT, HATM
7 - Oct.	Cum Dividend	TEBE, RELI

Source: Bloomberg



IHSG projection for 7 October 2022 :

Konsolidasi – Sideways.

Belum juga break out ke atas MA10.

Support : 7070-7060 / 7000 / 6960.

Resistance : 7090 / 7130-7135 / 7150 / 7200-7225

ARTO—PT BANK JAGO TBK



PREDICTION 7 OCTOBER 2022

Overview

Rebound dari level Support previous Low .

Break above MA10.

Advise

Buy.

Entry Level: 6950-7000.

Average Up >7200.

Target: 8000 / 8600-8700.

Stoploss: 6425.

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREDICTION 7 OCTOBER 2022

Overview

Finally break out above Moving Averages.

Advise

Buy.

Entry Level: 8825.

Average Up >8875.

Target: 9050-9100 / 9500-9625.

Stoploss: 8600.

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREDICTION 7 OCTOBER 2022

Overview

Support from previous Low .

RSI positive divergence and Oversold.

Advise

Buy On Break.

Entry Level: 850-855.

Average Up >870.

Target: 900-910 / 930 / 960 / 990-1000.

Stoploss: 830.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 7 OCTOBER 2022

Overview

Long-term Support Trendline.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 9125-9000.

Average Up >9300.

Target: 9550 / 9700 / 9825.

Stoploss: 8950.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK



PREDICTION 7 OCTOBER 2022

Overview

Pattern : Flag.

Advise

Buy On Break.

Entry Level: 915-920.

Average UP >930.

Target: 950 / 990-1000 / 1020-1025.

Stoploss: 890.

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