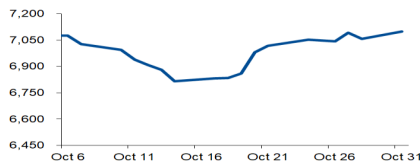


Morning Brief

Daily | Nov. 1, 2022

JCI Movement



Today's Outlook:

Investors focus on December 14, FOMC Meeting Nov. Results a price in. Apple Inc. shares fell more than 1% after Reuters projected iPhone production to fall 30% next month, following the re-implementation of Zero Covid in China. Nasdaq depreciated 1% on a daily basis, leading to Wall Street's weakness on October closing. Additionally, FOMC Meeting Nov., projected to raise the FFR by +75Bps, has priced in. The DJIA scored its highest monthly gain of up to +14 MoM, surpassing the S&P 500 and Nasdaq, rallying by +8% MoM and +4% MoM, respectively. Investors are also keeping a close eye on the FOMC Meeting Nov. on Wednesday local time, indicating a chance of a slower pace toward December FFR hikes to just +50Bps.

The JCI consistently moves in the Green Zone ahead of the inflation data release. Energy, and Transportation & Logistics rose by 2%, respectively, or led sectoral gains and sustained the JCI's 42-point increase at the end of October. JCI's movement yesterday was projected to slow down (Surv. 0.10% MoM, Vs. Sept. 1.17% MoM) amid the waiting for the release of Indonesia's inflation data for the October period. This is in line with the normalization of several food commodity prices and the impact of the significant increase in subsidized fuel prices, which has been fully reflected in the September inflation rate. The results of this inflation data will become a reference for BI 7DRR at the BI RDG in November. At the start of November, NHKSI Research projects JCI to move bullish.

Company News

MYOR : Recorded a Profit Increase of 10.9%
 BYAN : Net Profit Surged to 150%
 WSKT : Revenue Increased to IDR10.3 T in 3Q22

Domestic & Global News

BI: Predicts Annual Inflation Will Fall to 5.8%
 Euro Zone October Inflation Surges

Sectors

	Last	Chg.	%
Energy	2069.50	43.91	2.17%
Transportation & Logistic	1845.74	35.09	1.94%
Basic Material	1268.23	20.70	1.66%
Finance	1501.36	12.71	0.85%
Infrastructure	940.06	6.66	0.71%
Consumer Cyclical	868.54	4.17	0.48%
Property	693.67	2.64	0.38%
Consumer Non-Cyclicals	735.32	-1.64	-0.22%
Healthcare	1504.12	-9.31	-0.61%
Technology	6451.37	-44.25	-0.68%
Industrial	1273.96	-11.61	-0.90%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	130.80	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	117.20	124.70

JCI Index

October 31	7,098.89
Chg.	42.85 pts (+0.61%)
Volume (bn shares)	21.81
Value (IDR tn)	14.02
Up 287 Down 206 Unchanged 165	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,060.9	UNVR	379.3
BBCA	928.9	TCPI	320.1
BMRI	720.8	PGAS	312.0
BUMI	641.1	PNLF	292.8
TLKM	565.1	ADRO	276.3

Foreign Transaction

(IDR bn)			
Buy	5,048		
Sell	4,071		
Net Buy (Sell)	977		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	206.0	UNVR	92.1
BBRI	138.2	KLBF	31.9
ADRO	90.6	MIKA	16.7
BUMI	84.0	AUTO	10.6
PGAS	76.8	INTP	10.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.54%	0.01%
USDIDR	15,598	0.30%
KRWIDR	10.95	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,732.95	(128.85)	-0.39%
S&P 500	3,871.98	(29.08)	-0.75%
FTSE 100	7,094.53	46.86	0.66%
DAX	13,253.74	10.41	0.08%
Nikkei	27,587.46	482.26	1.78%
Hang Seng	14,687.02	(176.04)	-1.18%
Shanghai	2,893.48	(22.44)	-0.77%
Kospi	2,293.61	25.21	1.11%
EIDO	23.75	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,633.6	(11.3)	-0.69%
Crude Oil (\$/bbl)	86.53	(1.37)	-1.56%
Coal (\$/ton)	356.30	(29.40)	-7.62%
Nickel LME (\$/MT)	21,809	(325.0)	-1.47%
Tin LME (\$/MT)	17,631	(470.0)	-2.60%
CPO (MYR/Ton)	4,054	65.0	1.63%

MYOR : Recorded a Profit Increase of 10.9%

PT Mayora Indah Tbk (MYOR) throughout 9M22 recorded a net profit attributable to the parent entity owner, amounting to IDR1.08 trillion or up by 10.92% YoY. The cost of Goods Sold increased to IDR17.48 trillion; thus, gross profit was recorded at IDR4.75 trillion or decreased to 6.68% YoY. Additionally, the sales grew by 11.78% to IDR 22.23 trillion. (Emiten News)

BYAN : Net Profit Surged to 150%

PT Bayan Resources Tbk (BYAN) recorded a net profit of USD 1.62 billion or surged by 150.3% YoY up to the end of the third quarter of 2022. As per the third quarter of 2022, the Company's revenue reached USD3.35 billion or rallied 91.4% YoY. Additionally, coal sales towards the third party still dominate the Company's revenue, which reached UDR3.11 billion in the 9M22 period. (Kontan)

WSKT : Revenue Increased to IDR10.3 T in 3Q22

PT Waskita Karya Tbk (WSKT) revenue grew 44.66% to IDR10.3 trillion up to the third quarter of 2022. The cost of revenue also increased by 46.6% to IDR 9.31 trillion, resulting in a gross profit of IDR988.15 billion, or grew 29.76% YoY. Additionally, the Company recorded a profit of IDR1.18 trillion from the previous loss of IDR212.71 million. (Kontan)

Domestic & Global News

BI: Predicts Annual Inflation Will Fall to 5.8%

Bank Indonesia (BI) predicts that inflation in October 2022 will stand in the range of 5.8% YoY. This inflation rate is slightly lower than the previous month, which reached 5.95% YoY. Whereas, on a monthly basis, September inflation reached 1.17% MoM. BI itself estimates that food inflation will fall below 10% or a decrease compared to the previous month, which was at 11.9% (Kontan)

Euro Zone October Inflation Surges

Euro zone inflation surged more than expected in October, data showed on Monday, fuelling expectations that the European Central Bank will press on with big interest rate hikes despite economic growth slowing. Inflation in the 19 countries sharing the euro accelerated to 10.7% in October from 9.9% a month earlier according to Eurostat data, beating expectations in a Reuters poll for 10.2% and way higher than the ECB's 2% inflation target. (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							3,515.6							
BBCA	8,800	7,300	9,000	Hold	2.3	18.9	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	9.9	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,400	6,750	10,700	Overweight	13.8	37.2	175.3	10.4x	1.4x	13.5	1.6	5.0	76.3	1.5
BMRI	10,550	7,025	10,000	Underweight	(5.2)	47.0	492.3	12.5x	2.3x	19.3	3.4	9.0	59.3	1.1
Consumer Non-Cyclicals							1,182.4							
ICBP	9,725	8,700	9,800	Hold	0.8	10.5	113.4	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,640	4,110	5,700	Buy	22.8	5.0	177.0	29.5x	30.9x	108.4	3.2	5.0	5.2	0.5
GGRM	24,100	30,600	32,700	Buy	35.7	(28.5)	46.4	15.6x	0.8x	5.2	9.3	2.0	(63.8)	0.7
HMSP	1,005	965	950	Underweight	(5.5)	(2.0)	116.9	18.2x	4.4x	24.0	6.3	15.0	(12.5)	0.8
CPIN	5,575	5,950	6,600	Buy	18.4	(10.1)	91.4	22.1x	3.5x	12.3	1.9	15.5	19.0	0.8
AALI	8,500	9,500	11,000	Buy	29.4	(20.7)	16.4	9.5x	0.8x	8.3	5.2	(8.3)	(17.2)	1.0
Consumer Cyclicals							364.6							
ERAA	430	600	620	Buy	44.2	(32.8)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.7
MAPI	1,205	710	1,300	Overweight	7.9	33.9	20.0	9.9x	2.7x	31.9	N/A	55.8	N/A	0.9
Healthcare							268.1							
KLBF	2,050	1,615	1,850	Underweight	(9.8)	28.9	96.1	28.8x	5.0x	18.0	1.7	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(11.9)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,760	2,260	3,000	Overweight	8.7	23.8	39.3	35.4x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							912.69							
TLKM	4,390	4,040	4,940	Overweight	12.5	18.6	434.9	19.4x	3.5x	19.7	3.4	2.7	(12.1)	0.9
JSMR	3,410	3,890	5,100	Buy	49.6	(17.2)	24.7	13.4x	1.2x	7.3	N/A	10.2	34.4	0.9
EXCL	2,520	3,170	3,800	Buy	50.8	(16.0)	27.0	22.7x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,155	1,125	1,520	Buy	31.6	0.9	58.9	16.8x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,460	2,950	3,240	Buy	31.7	(12.8)	55.7	31.5x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(27.2)	8.2	389.8x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	880	990	1,700	Buy	93.2	(26.7)	5.5	20.2x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							233.0							
CTRA	940	970	1,500	Buy	59.6	(11.3)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	438	464	690	Buy	57.5	(14.1)	21.1	12.6x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							1,020.5							
PGAS	1,975	1,375	1,770	Underweight	(10.4)	33.4	47.9	8.8x	1.2x	13.9	6.3	18.8	25.0	1.3
PTBA	3,910	2,710	4,900	Buy	25.3	46.4	45.0	3.4x	1.7x	56.0	17.6	60.3	104.5	1.0
ADRO	3,980	2,250	3,900	Hold	(2.0)	136.2	127.3	3.3x	1.6x	44.5	7.6	130.2	365.2	1.1
Industrial							476.3							
UNTR	32,300	22,150	32,000	Hold	(0.9)	36.9	120.5	6.6x	1.5x	22.6	5.3	58.3	104.3	0.8
ASII	6,650	5,700	8,000	Buy	20.3	10.4	269.2	9.1x	1.5x	17.1	4.2	33.8	106.0	0.9
Basic Ind.							933.8							
SMGR	7,950	7,250	9,500	Buy	19.5	(13.8)	47.2	20.7x	1.3x	6.4	2.2	(0.2)	18.8	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(22.4)	34.1	21.5x	1.7x	7.6	5.4	9.9	(17.5)	1.0
INCO	6,500	4,680	8,200	Buy	26.2	35.4	64.6	19.6x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,845	2,250	3,450	Buy	87.0	(20.8)	44.3	26.4x	2.1x	10.8	2.1	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:30	Manufacturing PMI	Oct.	49.2	49.8	50.1
31 - Oct.	EC	17:00	GDP QoQ	3Q22	0.2%	0.1%	0.8%
	EC	17:00	GDP YoY	3Q22	2.1%	2.1%	4.1%
	US	20:45	MNI Chicago PMI	Oct.	45.2	47.3	45.7
Tuesday	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.		--	53.7
1 - Nov.	ID	11:00	CPI YoY	Oct.		5.98%	5.95%
	ID	11:00	CPI MoM	Oct.		0.09%	1.17%
	ID	11:00	CPI Core YoY	Oct.		3.40%	3.21%
Wednesday	GE	14:00	Exports MoM	Sept.		--	3.2%
2 - Nov.	GE	14:00	Imports MoM	Sept.		--	5.2%
	US	18:00	MBA Mortgage Applications	Oct. 28		--	-1.7%
	US	19:15	ADP Employment Change	Oct.		200K	208K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2		3.75%-4.00%	3.00%-3.25%
3 - Nov.	US	19:30	Trade Balance	Sept.		-\$70.2Bn	-\$67.4Bn
	US	21:00	Factory Orders	Sept.		0.4%	0.0%
	US	21:00	Durable Goods Orders	Sept.		--	0.4%
Friday	GE	14:00	Factory Orders MoM	Sept.		-0.4%	-2.4%
4 - Nov.	GE	14:00	Factory Orders YoY	Sept.		--	-4.1%
	US	19:30	Change in NonFarm Payrolls	Oct.		200K	263K
	US	19:30	Unemployment Rate	Oct.		3.6%	3.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	GTBO, FIMP, ELTY, BNBA, AMAR
31 - Oct.	Cum Dividend	--
Tuesday	RUPS	--
1 - Nov.	Cum Dividend	--
Wednesday	RUPS	WIFI, SHID
2 - Nov.	Cum Dividend	DVLA
Thursday	RUPS	--
3 - Nov.	Cum Dividend	XCID, NELY
Friday	RUPS	SMGR, RONY
4 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 31 Oct 2022 - 23:44:53 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 1 November 2022 :

Bullish – pattern : (suspected) Inverted Head & Shoulders.

Wait for break out MA50 / 7100 to Average Up.
MA10 & 20 finally goldencross = nearest Support.

Support : 7050 / 7010-7000 / 6985.

Resistance : 7110-7140 / 7300-7400 / 7450-7455.

ADVISE : Average Up accordingly.

EXCL—PT XL AXIATA TBK

Published on Investing.com, 31 Oct 2022 - 23:49:03 GMT. Powered by TradingView.
XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D



PREDICTION 1 NOVEMBER 2022

Overview

Pattern (minor): Parallel Channel (downtrend).

Harga sudah naik ke atas MA10 & MA20.

Advise

Buy.

Entry Level: 2520-2500.

Average Up >2560-2570.

Target: 2700 / 2800

Stoploss: 2450

ARTO—PT BANK JAGO TBK

Published on Investing.com, 31 Oct 2022 - 23:40:20 GMT. Powered by TradingView.
Bank Artos Indonesia Tbk PT, Indonesia, Jakarta:ARTO, D



PREDICTION 1 NOVEMBER 2022

Overview

Telah mencapai Target (Bottom) dari pattern major (Double Top) dan pattern minor (Parallel Channel).

Advise

Buy.

Entry Level: 5100.

Average Up >5200.

Target: 5650 / 5900-6000 / 6900-7000 .

Stoploss: 4840.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 1 NOVEMBER 2022

Overview

Pattern (minor) : (suspected) Inverted Head & Shoulders.

Advise

Speculative Buy.

Entry Level: 9275-9300.

Average Up >9400-9500

Target: 9600 / 9750-9800 / 9950-10000.

Stoploss: 9175.

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 1 NOVEMBER 2022

Overview

Pattern : Parallel Channel (downtrend).

Perlu break out ke atas MA20.

Advise

Speculative Buy.

Entry Level: 1195

Average UP >1200.

Target: 1260 / 1340-1370 / 1400.

Stoploss: 1140.

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREDICTION 1 NOVEMBER 2022

Overview

Perlu break out ke atas ketiga MA.

Advise

Buy On Break.

Entry Level: 2450-2460

Average Up >2480-2500.

Target: 2600 / 2640-2650.

Stoploss: 2380.

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