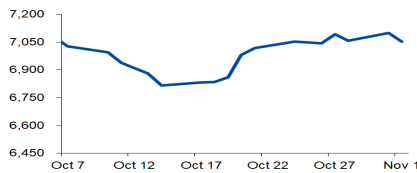


Morning Brief

Daily | Nov. 2, 2022

JCI Movement



Today's Outlook:

The Fed Pivot is too early, and the US labor market becomes more solid. US labor data, JOLTS Job Openings rose 437K (4.3% MoM) to 10.7 million in September, as job openings in the accommodation and Food Services industries are high. Even as the Fed is on track for aggressive rate hikes, the solid labor market is lowering the hopes of looser policy by The Fed at the FOMC Meeting next December. Moreover, Wall Street closed weak, with the DJIA falling by 80 points. The Fed Pivot refers to policies with reverse direction quickly, such as the Hawkish FFR that hikes +75Bps in November and becomes Dovish in December, or the FFR is up by +50Bps. On the other hand, high-interest rates put pressure on the US manufacturing activity for the October period. This became the slowest pace of expansion in 2.5 years.

Indonesia's Manufacturing expansion slowed down. The decline in Indonesian-made goods, along with the economic pressures from several major trading partners, suppressed Indonesia's Manufacturing PMI for the October period, the expansion was recorded at the level of 51.8 points (Vs. Sept. 53.7 points). Furthermore, the JCI is approaching the psychological level of 7,000 after having a breakthrough at the level of 7,100 in the beginning. The Energy sector weakened by 3% or led to sectoral weakness, as ICE Newcastle's benchmark on coal price fell to USD359/MT or the lowest level within the past three months and remained away from the psychological level of USD400/MT. Amid a number of sentiments, NHKSI Research projects JCI today to move bearish on short-term consolidation.

Company News

TPIA : 3Q22 Revenue Reaches USD1.9 Billion
ADRO : 3Q22 Net Profit Breaks Through USD1.9 Billion
APLN : 9M22 Revenue Recorded at IDR7.39 T

Domestic & Global News

Indonesia's Manufacturing Index Stays in Expansion Mode
U.S. Labor Market still Tight

Sectors

	Last	Chg.	%
Energy	2008.11	-61.39	-2.97%
Industrial	1258.81	-15.14	-1.19%
Transportation & Logistic	1823.85	-21.89	-1.19%
Finance	1484.24	-17.12	-1.14%
Healthcare	1497.06	-7.07	-0.47%
Infrastructure	935.64	-4.42	-0.47%
Consumer Non-Cyclicals	732.12	-3.19	-0.43%
Property	693.40	-0.27	-0.04%
Basic Material	1271.88	3.65	0.29%
Technology	6483.15	31.79	0.49%
Consumer Cyclicals	876.24	7.70	0.89%

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	5.71%	5.95%	Cons. Confidence*	117.20	124.70

JCI Index

November 1	7,052.30
Chg.	46.59 pts (-0.66%)
Volume (bn shares)	21.97
Value (IDR tn)	14.50
Up 173 Down 333 Unchanged 152	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,000.4	TLKM	409.9
BBCA	946.7	UNVR	393.4
ADRO	651.4	ASII	352.3
BUMI	625.7	TCPI	324.0
BMRI	525.1	ITMG	293.5

Foreign Transaction

(IDR bn)

Buy	4,968
Sell	4,375
Net Buy (Sell)	594

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	170.8	ADRO	196.6
BBCA	107.6	UNVR	95.4
ASII	64.2	ITMG	74.0
KLBF	54.4	TBIG	29.3
ICBP	47.4	MIKA	17.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.05%
USDIDR	15,628	0.19%
KRWIDR	11.03	0.74%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,653.20	(79.75)	-0.24%
S&P 500	3,856.10	(15.88)	-0.41%
FTSE 100	7,186.16	91.63	1.29%
DAX	13,338.74	85.00	0.64%
Nikkei	27,678.92	91.46	0.33%
Hang Seng	15,455.27	768.25	5.23%
Shanghai	2,969.20	75.72	2.62%
Kospi	2,335.22	41.61	1.81%
EIDO	23.61	(0.14)	-0.59%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,648.0	14.4	0.88%
Crude Oil (\$/bbl)	88.37	1.84	2.13%
Coal (\$/ton)	359.00	2.70	0.76%
Nickel LME (\$/MT)	23,600	1791.0	8.21%
Tin LME (\$/MT)	17,970	339.0	1.92%
CPO (MYR/Ton)	4,233	179.0	4.42%

TPIA : 3Q22 Revenue Reaches USD1.9 Billion

PT Chandra Asri Petrochemical Tbk (TPIA) pocketed a net income of USD1.947 billion in 3Q22, which went up by 3.55% YoY. The company faced external challenges during 9M22: crude oil prices that remained high with an average above USD100 per barrel, low demand from China due to the COVID-19 lockdown, and Eid seasonal effect. Meanwhile, product spreads remain low, resulting in compressed profits and margins. (Kontan)

ADRO : 3Q22 Net Profit Breaks Through USD1.9 Billion

PT Adaro Energy Indonesia Tbk (ADRO) recorded a net profit of USD1.90 billion in 3Q22, or an increase of 352.21% YoY. Their increase in net profit was in line with the increase in revenue, which was USD5.91 billion or up by 130% YoY. Additionally, the increase in revenue is caused by the rise within the average selling price of 106% YoY due to bad weather, limited supply, and geopolitical events. (Kontan)

APLN : 9M22 Revenue Recorded at IDR7.39 T

PT Agung Podomoro Land Tbk (APLN) recorded revenue of IDR7.39 trillion in 9M22, or an increase of 154.2% YoY. The Gross Profit rose by 332.8% YoY to IDR4.39 trillion, and the Comprehensive Net Income soared by 826.1% YoY to IDR 2.57 trillion. Additionally, one of the factors that drive the company's performance is the strategic collaboration with Hankyu Hanshin Properties Corp (HHP) in the management of Central Park Mall (CP Mall) through CPM Assets Indonesia (CPM). (Kontan)

Domestic & Global News

Indonesia's Manufacturing Index Stays in Expansion Mode

Indonesia's manufacturing activity is still expansive in October 2022. However, the expansion rate is not as fast as the previous month. S&P Global recorded that Purchasing Manager's Index (PMI) of Manufacture, or Indonesia's manufacturing index, in October 2022 was at the level of 51.8 or down compared to September 2022, which was 53.7. Foreign demand for Indonesian-made goods also decreased along with the foreign economic conditions that weakened, causing a decrease in Indonesia's Manufacturing PMI. (Kontan)

U.S. Labor Market still Tight

U.S. job openings unexpectedly rose in September, suggesting demand for labor remained strong, tempering financial market expectations that the Federal Reserve would dial back its aggressive interest rate increases in December. Job openings, a measure of labor demand, increased 437,000 to 10.7 million on the last day of September, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, partially reversing August's 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							3,494.6							
BBCA	8,800	7,300	9,000	Hold	2.3	20.5	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,660	4,110	5,500	Buy	18.0	10.7	706.3	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,400	6,750	10,700	Overweight	13.8	38.2	175.3	10.4x	1.4x	13.5	1.6	5.0	76.3	1.5
BMRI	10,400	7,025	10,000	Hold	(3.8)	48.0	485.3	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,172.5							
ICBP	9,500	8,700	9,800	Hold	3.2	7.3	110.8	21.8x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	4,530	4,110	5,700	Buy	25.8	1.3	172.8	28.8x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	23,075	30,600	32,700	Buy	41.7	(31.3)	44.4	15.0x	0.8x	5.2	9.8	2.0	(63.8)	0.7
HMSP	985	965	950	Hold	(3.6)	(1.5)	114.6	17.8x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	(4.5)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,500	9,500	11,000	Buy	29.4	(22.4)	16.4	9.5x	0.8x	8.3	5.2	(8.3)	(17.2)	1.0
Consumer Cyclicals							366.7							
ERAA	418	600	620	Buy	48.3	(33.1)	6.7	6.9x	1.1x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,305	710	1,300	Hold	(0.4)	46.6	21.7	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							265.1							
KLBF	1,985	1,615	1,850	Underweight	(6.8)	22.5	93.0	27.9x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	750	865	800	Overweight	6.7	(12.8)	22.5	20.2x	6.4x	33.9	3.0	(5.9)	(17.4)	0.5
MIKA	2,720	2,260	3,000	Overweight	10.3	23.1	38.8	34.9x	7.3x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							915.24							
TLKM	4,420	4,040	4,940	Overweight	11.8	20.8	437.9	19.5x	3.5x	19.7	3.4	2.7	(12.1)	0.9
JSMR	3,400	3,890	5,100	Buy	50.0	(17.5)	24.7	13.3x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,470	3,170	3,800	Buy	53.8	(16.3)	26.5	22.2x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	-	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,380	2,950	3,240	Buy	36.1	(15.0)	53.9	30.4x	4.3x	16.0	1.5	11.2	22.4	0.4
WIKI	920	1,105	1,280	Buy	39.1	(24.6)	8.3	394.1x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	890	990	1,700	Buy	91.0	(23.3)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							232.3							
CTRA	930	970	1,500	Buy	61.3	(10.6)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	442	464	690	Buy	56.1	(12.5)	21.3	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							994.5							
PGAS	1,945	1,375	1,770	Underweight	(9.0)	33.7	47.1	8.6x	1.2x	13.9	6.4	18.8	25.0	1.3
PTBA	3,750	2,710	4,900	Buy	30.7	44.2	43.2	3.3x	1.6x	56.0	18.4	60.3	104.5	1.0
ADRO	3,750	2,250	3,900	Hold	4.0	128.0	119.9	3.1x	1.3x	49.1	8.0	130.2	365.2	1.1
Industrial							469.2							
UNTR	31,450	22,150	32,000	Hold	1.7	36.7	117.3	6.4x	1.5x	25.2	5.5	58.3	102.9	0.8
ASII	6,575	5,700	8,000	Buy	21.7	11.4	266.2	9.0x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							930.8							
SMGR	8,025	7,250	9,500	Buy	18.4	(10.6)	47.6	20.8x	1.3x	6.4	2.2	(0.2)	18.8	1.1
INTP	10,200	12,100	12,700	Buy	24.5	(13.9)	37.5	23.6x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	6,525	4,680	8,200	Buy	25.7	37.1	64.8	19.6x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,810	2,250	3,450	Buy	90.6	(21.6)	43.5	25.9x	2.0x	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.	51.8	--	53.7
1 - Nov.	ID	11:00	CPI YoY	Oct.	5.71%	5.98%	5.95%
	ID	11:00	CPI MoM	Oct.	-0.11%	0.10%	1.17%
	ID	11:00	CPI Core YoY	Oct.	3.31%	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, 11 Nov 2022 - 23:16:08 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 2 November 2022 :

Bearish on short-term consolidation
Pattern : (suspected) Inverted Head & Shoulders.
Wait for break out MA50 / 7100 to Average Up.
MA10 & 20 finally goldencross = nearest Support.

Support : 7030 / 7000 / 6980.

Resistance : 7100 / 7110-7140 / 7300-7400 / 7450-7455.

ADVISE : Average Up accordingly.

INCO—PT VALE INDONESIA TBK

Published on Investing.com, 11 Nov 2022 - 23:26:12 GMT, Powered by TradingView.
Vale Indonesia Tbk, Indonesia, Jakarta:VICO, D



PREDICTION 2 NOVEMBER 2022

Overview

Pattern (minor): Triangle (Sideways).

Candle : Doji, di area Support.

Advise

Speculative Buy.

Entry Level: 6525-6425.

Average Up >6650.

Target: 6900-7000 / 7125 / 8000-8100.

Stoploss: 6275.

ANTM—PT ANEKA TAMBANG TBK

Published on Investing.com, 11 Nov 2022 - 23:21:05 GMT, Powered by TradingView.
Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



PREDICTION 2 NOVEMBER 2022

Overview

Pattern : Falling Wedge (mid-term).

Advise

Speculative Buy.

Entry Level: 1815-1790.

Average Up >1845.

Target: 1930 / 2000-2030 / 2150 / 2250.

Stoploss: 1730.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

Published on Investing.com, 21/10/2022 - 0:10:01 GMT, Powered by TradingView
Wijaya Karya Tbk, Indonesia, Jakarta:WIKA, D



PREDICTION 2 NOVEMBER 2022

Overview

Harga break ke atas Resistance MA20.

Advise

Buy

Entry Level: 910.

Average Up >930.

Target: 960 / 980 / 1000 / 1025.

Stoploss: 895.

TOBA—PT TBS ENERGI UTAMA TBK

Published on Investing.com, 11/10/2022 - 23:47:15 GMT, Powered by TradingView
TBS Energi Utama Tbk PT, Indonesia, Jakarta:TOBA, D



PREDICTION 2 NOVEMBER 2022

Overview

Support Trendline jk.pendek.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 610-600.

Average UP >640.

Target: 655 / 685 / 700-705.

Stoploss: 590.

ACES—PT ACE HARDWARE INDONESIA TBK

Published on Investing.com, 11/10/2022 - 23:50:23 GMT, Powered by TradingView
Ace Hardware Indonesia Tbk, Indonesia, Jakarta:ACES, D



PREDICTION 2 NOVEMBER 2022

Overview

Pattern (major) : break out dari Falling Wedge mid-term.

Pattern (minor) : break out Double Bottom.

Advise

Buy.

Entry Level: 565-555.

Average Up >575.

Target: 600-605 / 625-630 / 665-670.

Stoploss: 540.

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