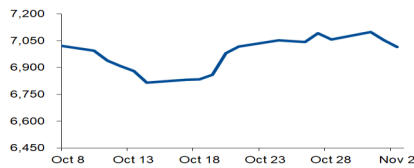


Morning Brief

Daily | Nov. 3, 2022

JCI Movement



Today's Outlook:

The hawkish signal continued, lessening expectations of the Fed Pivot in December. The Fed, again, raised the FFR by +75Bps for the fourth time in November and suggested the Next FFR hike would face a higher threshold. The Fed Chairman, Jerome Powell, also rejected the idea of a "Fed Pause" and the Dow closed down 500 points. Additionally, short-tenor bonds with the highest sensitivity in the FFR gains, UST2Y recorded a yield increase that broke the All-Time High level of 4.60%, leading to a suppression in the Nasdaq to weaken by more than 3%. This statement by The Fed comes as inflation is projected to remain at its highest level or above 8% YoY, according to a Bloomberg survey.

Profit taking of several banking stocks, suppressing the finance sector to weaken by 0.6%. Investors' selective sell-off in a number of banking stocks happened after the stocks recorded high gains since mid-October. On the other hand, technology strengthened by almost 2% or led to sectoral strengthening, in line with Indonesia's relatively maintained inflation in October, becoming a reference for BI's RGD on November 17. After the Fed's FFR hike of +75Bps, NHKSI Research projects JCI today to move bearish to limited downside.

Company News

BTPN : Scores a Net Profit of IDR2.42 T in 3Q22
 CPIN : 3Q22 Profit Recorded IDR3.18 T
 UNTR : Profit Grows 103%

Domestic & Global News

State Spending Sustains 4Q22 Economy
 Fed Delivers Fourth 75 Bps Hike

Sectors

	Last	Chg.	%
Industrial	1241.37	-17.44	-1.39%
Finance	1475.89	-8.35	-0.56%
Transportation & Logistic	1815.90	-7.95	-0.44%
Infrastructure	931.74	-3.90	-0.42%
Consumer Non-Cyclicals	729.37	-2.75	-0.38%
Healthcare	1492.59	-4.47	-0.30%
Property	692.57	-0.83	-0.12%
Energy	2013.19	5.08	0.25%
Basic Material	1282.84	10.97	0.86%
Consumer Cyclical	884.64	8.39	0.96%
Technology	6602.79	119.63	1.85%

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 2	7,015.69
Chg.	36.61 pts (-0.52%)
Volume (bn shares)	21.57
Value (IDR tn)	13.32
Up 216 Down 265 Unchanged 176	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	805.6	ADRO	364.9
BBRI	671.0	ASII	347.5
BMRI	577.6	TCPI	331.8
BBCA	510.5	UNTR	224.9
BUMI	444.6	PNLF	223.5

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	805.6	ADRO	364.9
BBRI	671.0	ASII	347.5
BMRI	577.6	TCPI	331.8
BBCA	510.5	UNTR	224.9
BUMI	444.6	PNLF	223.5

(IDR bn)			
Foreign Transaction			
Buy			4,633
Sell			5,000
Net Buy (Sell)			(368)
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	75.0	TLKM	250.9
BBRI	58.0	BMRI	106.1
PNLF	55.8	ASII	89.2
MDKA	48.9	UNVR	36.0
SMGR	45.0	UNTR	31.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.08%
USDIDR	15,648	0.13%
KRWIDR	11.04	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,147.76	(505.44)	-1.55%
S&P 500	3,759.69	(96.41)	-2.50%
FTSE 100	7,144.14	(42.02)	-0.58%
DAX	13,256.74	(82.00)	-0.61%
Nikkei	27,663.39	(15.53)	-0.06%
Hang Seng	15,827.17	371.90	2.41%
Shanghai	3,003.37	34.17	1.15%
Kospi	2,336.87	1.65	0.07%
EIDO	23.16	(0.45)	-1.91%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,635.2	(12.7)	-0.77%
Crude Oil (\$/bbl)	90.00	1.63	1.84%
Coal (\$/ton)	361.00	2.00	0.56%
Nickel LME (\$/MT)	24,145	545.0	2.31%
Tin LME (\$/MT)	18,010	40.0	0.22%
CPO (MYR/Ton)	4,398	165.0	3.90%

BTPN : Scores a Net Profit of IDR2.42 T in 3Q22

PT Bank BTPN Tbk (BTPN) recorded a net profit growth of 18% YoY throughout 9M22 or increased to IDR2.418 trillion. This growth was mainly contributed by an increase in operating income and a decrease in credit expenses. Operating income increased by 4% YoY, supported by net interest income, which increased 4% YoY to IDR 8.669 trillion at the end of September 2022, and other operating income, which increased by 5% YoY. (Emiten News)

CPIN : 3Q22 Profit Recorded IDR3.18 T

PT Charoen Pokphand Indonesia Tbk (CPIN) up to 3Q22 recorded sales of IDR43.43 trillion or an increase of 15.54% YoY sustained by broiler sales contributing IDR24.18 trillion or an increase of 27.18% YoY. Additionally, profit for the current period attributable to owners of the parent entity increased by 19.05% YoY to IDR 3.18 trillion. (Emiten News)

UNTR : Profit Grows 103%

PT United Tractors Tbk (UNTR) in 3Q22 recorded a net profit of IDR91.5 trillion, or an increase of 58% YoY. In detail, the coal mining business line went upside by 138% to IDR24.36 trillion, construction machinery grew 74% to IDR27.4 trillion, and mining contractors recorded revenues of IDR33.2 trillion or up 37%. Meanwhile, gold mining fell to IDR5.75 trillion, and the construction industry fell to IDR729 billion. Furthermore, the new energy business posted revenues of IDR27 billion. (Emiten News)

Domestic & Global News

State Spending Sustains 4Q22 Economy

The Minister of Finance revealed that they would direct state spending of around IDR1,192 trillion to encourage the demands side that can support economic growth in 4Q22. The reason is that the turmoil of the world economy began to affect domestically within the fourth quarter, as seen in the national exports' slowdown. In more detail, high inflation and currency pressures affect Indonesia's export destination countries, such as the United States, Europe, and China. Thus, the government must work on policies to maintain the domestic economy. (Investor Daily)

Fed Delivers Fourth 75 Bps Hike

The Federal Reserve on Wednesday raised interest rates by three-quarters of a percentage point as it continued to battle the worst outbreak of inflation in 40 years. The policy decision set the target federal funds rate in a range between 3.75% and 4.00%, the highest since early 2008. (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							3,466.5							
BBCA	8,750	7,300	9,000	Hold	2.9	19.0	1,078.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,610	4,110	5,500	Buy	19.3	7.5	698.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,250	6,750	10,700	Buy	15.7	31.7	172.5	10.2x	1.3x	13.5	1.6	5.0	76.3	1.5
BMRI	10,075	7,025	10,000	Hold	(0.7)	41.4	470.2	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,168.0							
ICBP	9,600	8,700	9,800	Hold	2.1	9.4	112.0	22.0x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,500	4,110	5,700	Buy	26.7	1.1	171.7	28.7x	30.0x	108.4	3.3	5.0	5.2	0.5
GGRM	23,250	30,600	32,700	Buy	40.6	(29.4)	44.7	15.1x	0.8x	5.2	9.7	2.0	(63.8)	0.7
HMSP	980	965	950	Hold	(3.1)	(2.0)	114.0	17.7x	4.3x	24.0	6.5	15.0	(12.5)	0.8
CPIN	5,800	5,950	6,600	Overweight	13.8	(6.1)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,750	9,500	11,000	Buy	25.7	(20.5)	16.8	9.8x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							370.2							
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	1,350	710	1,300	Hold	(3.7)	50.0	22.4	11.1x	3.0x	31.9	N/A	55.8	N/A	0.9
Healthcare							264.4							
KLBF	1,970	1,615	1,850	Underweight	(6.1)	20.5	92.3	27.7x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	745	865	800	Overweight	7.4	(14.4)	22.4	20.0x	6.3x	33.9	3.0	(5.9)	(17.4)	0.5
MIKA	2,650	2,260	3,000	Overweight	13.2	17.3	37.8	34.0x	7.2x	21.2	1.4	(9.8)	(16.1)	0.2
Infrastructure							897.13							
TLKM	4,220	4,040	4,940	Buy	17.1	13.4	418.0	18.6x	3.4x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(20.5)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,430	3,170	3,800	Buy	56.4	(19.3)	26.1	21.9x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,155	1,125	1,520	Buy	31.6	-	58.9	16.8x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,470	2,950	3,240	Buy	31.2	(11.8)	56.0	31.6x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(28.1)	8.2	389.8x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	895	990	1,700	Buy	89.9	(25.4)	5.5	20.5x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							234.7							
CTRA	915	970	1,500	Buy	63.9	(15.7)	17.0	7.5x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	446	464	690	Buy	54.7	(13.4)	21.5	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							995.8							
PGAS	1,940	1,375	1,770	Underweight	(8.8)	31.5	47.0	8.6x	1.2x	13.9	6.4	18.8	25.0	1.3
PTBA	3,740	2,710	4,900	Buy	31.0	41.7	43.1	3.3x	1.6x	56.0	18.4	60.3	104.5	1.0
ADRO	3,740	2,250	3,900	Hold	4.3	123.3	119.6	3.1x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							459.7							
UNTR	30,700	22,150	32,000	Hold	4.2	37.5	114.5	6.2x	1.4x	25.2	5.6	58.3	102.9	0.8
ASII	6,425	5,700	8,000	Buy	24.5	7.5	260.1	8.8x	1.4x	17.1	4.4	33.8	106.0	0.9
Basic Ind.							933.2							
SMGR	8,100	7,250	9,500	Buy	17.3	(14.5)	48.0	21.0x	1.3x	6.4	2.1	(0.2)	18.8	1.1
INTP	10,100	12,100	12,700	Buy	25.7	(16.5)	37.2	23.4x	1.9x	7.6	5.0	9.9	(17.5)	1.0
INCO	6,625	4,680	8,200	Buy	23.8	38.9	65.8	19.9x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,865	2,250	3,450	Buy	85.0	(19.6)	44.8	26.7x	2.1x	10.8	2.1	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:30	Manufacturing PMI	Oct.	49.2	49.8	50.1
<i>31 - Oct.</i>	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
<i>1 - Nov.</i>	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.	-0.5%	0.5%	2.9%
<i>2 - Nov.</i>	GE	14:00	Imports MoM	Sept.	-2.3%	-0.6%	4.9%
	US	18:00	MBA Mortgage Applications	Oct. 28	-0.5%	--	-1.7%
	US	19:15	ADP Employment Change	Oct.	239K	185K	192K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2	3.75%-4.00%	3.75%-4.00%	3.00%-3.25%
<i>3 - Nov.</i>	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%
<i>4 - Nov.</i>	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
<i>31 - Oct.</i>	Cum Dividend	--
Tuesday	RUPS	--
<i>1 - Nov.</i>	Cum Dividend	--
Wednesday	RUPS	WIFI, SHID
<i>2 - Nov.</i>	Cum Dividend	DVLA
Thursday	RUPS	--
<i>3 - Nov.</i>	Cum Dividend	XCID, NELY
Friday	RUPS	SMGR, RONY
<i>4 - Nov.</i>	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 21Nov2022 - 23:52:04 GMT, Powered by TradingView.
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 3 November 2022 :

Bearish – to limited downside.
Pattern : (suspected) Inverted Head & Shoulders.
Wait for break out MA50 / 7100 to Average Up.
MA20 Support.

Support : 7000-6980.
Resistance : 7045 / 7100 / 7110-7140 / 7300-7400 / 7450-7455.
ADVISE : Speculative Buy.

MDKA—PT MERDEKA COPPER GOLD TBK

Published on Investing.com, 21Nov2022 - 23:51:15 GMT, Powered by TradingView.
 Merdeka Copper Gold TBK PT, Indonesia, Jakarta:MDKA, D



PREDICTION 3 NOVEMBER 2022

Overview
Pattern (minor): Parallel Channel (Uptrend).
MA10 & MA20 goldencross.

Advise
Buy.
Entry Level: 3880.
Average Up >3980-4000.
Target: 4220-4270 / 4400-4450 / 4500-4540.
Stoploss: 3760.

LSIP—PT PP LONDON SUMATERA INDONESIA TBK

Published on Investing.com, 21Nov2022 - 23:47:30 GMT, Powered by TradingView.
 Perusahaan Perkebunan London Sumatera Indonesia Tbk PT, Indonesia, Jakarta:LSIP, D



PREDICTION 3 NOVEMBER 2022

Overview
Pattern : sudah break out Parallel Channel (pink).
Makin mantap di atas MA50.

Advise
Buy.
Entry Level: 1145-1130.
Average Up >1165.
Target: 1200.
Stoploss: 1100.

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 3 NOVEMBER 2022

Overview
Pattern : break Pennant.

Advise
Buy
Entry Level: 8750-8675.
Average Up >8800.
Target: 9000 / 9400.
Stoploss: 8450.

HRUM—HARUM ENERGY TBK



PREDICTION 3 NOVEMBER 2022

Overview
Pattern : Parallel Channel (Downtrend).
Support Trendline jk.panjang (green).
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 1530-1510.
Target: 1600 / 1650 / 1750-1780.
Stoploss: 1490.

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 3 NOVEMBER 2022

Overview
Support Trendline jk.pendek (greens).

Advise
Speculative Buy.
Entry Level: 1750.
Average Up >1770.
Target: 1800-1830 / 1900-1915 / 1980-2010.
Stoploss: 1650.

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

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

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