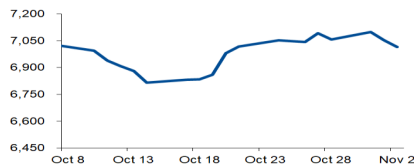


Morning Brief

Daily | Nov. 3, 2022

JCI Movement



Today's Outlook:

Sinyal Hawkish lanjutan, mengurangi harapan Fed Pivot di Desember. The Fed kembali menaikkan FFR sebesar +75Bps keempat kalinya pada November, dan menyarankan kenaikan FFR berikutnya akan menghadapi ambang batas yang lebih tinggi. Ketua Fed Jerome Powell juga menolak gagasan "Fed Pause", Dow ditutup melemah 500 poin. Adapun, obligasi tenor pendek dengan sensitivitas tertinggi pada kenaikan FFR, UST2Y catatkan kenaikan yield menembus level All Time High 4,60%, menekan Nasdaq melemah lebih dari 3%. Pernyataan the Fed ini, seiring inflasi yang diproyeksikan tetap bertahan di level tingginya atau diatas 8% YoY, berdasarkan survei Bloomberg.

Profit taking sejumlah saham perbankan, menekan sektor finance melemah 0,6%. Aksi jual selektif investor pada sejumlah saham perbankan, pasca mencatatkan kenaikan tinggi sejak pertengahan Oktober lalu. Di sisi lain, teknologi menguat hampir 2% atau pimpin penguatan sektoral, seiring inflasi Indonesia periode Oktober yang relatif terjaga, menjadi referensi bagi RGD BI pada 17 November mendatang. Pasca kenaikan FFR the Fed sebesar +75Bps, NHKSI Research memproyeksikan IHSG hari ini bergerak bearish to limited downside.

Company News

BTPN : Cetak Laba Bersih 3Q22 IDR2,42

CPIN : Laba 3Q22 Tercatat IDR3,18 T

UNTR : Laba Tumbuh 103%

Domestic & Global News

Belanja Negara Topang Ekonomi 4Q22

The Fed Sampaikan Kenaikann 75 Bps Keempat

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)

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%

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

BTPN : Cetak Laba Bersih 3Q22 IDR2,42 T

PT Bank BTPN Tbk (BTPN) mencatatkan pertumbuhan laba bersih sebesar 18% YoY sepanjang 9M22 atau meningkat menjadi IDR2,418 triliun. Pertumbuhan ini terutama disumbang oleh peningkatan pendapatan operasional dan penurunan beban kredit. Pendapatan operasional naik 4% YoY, didukung oleh pendapatan bunga bersih yang meningkat 4% YoY menjadi IDR8,669 triliun pada akhir September 2022 dan pendapatan operasional lainnya yang meningkat 5% YoY. (Emiten News)

CPIN : Laba 3Q22 Tercatat IDR3,18 T

PT Charoen Pokphand Indonesia Tbk (CPIN) hingga 3Q22 mencatat penjualan IDR43,43 triliun atau meningkat 15,54% YoY ditopang oleh penjualan ayam pedaging menyumbang IDR24,18 triliun atau naik 27,18% YoY. Adapun, laba periode berjalan dapat diatribusikan kepada pemilik entitas induk naik 19,05% YoY menjadi IDR3,18 triliun. (Emiten News)

UNTR : Laba Tumbuh 103%

PT United Tractors Tbk (UNTR) pada 3Q22 mencatat pendapatan bersih IDR91,5 triliun atau meningkat 58% YoY. Rinciannya, lini bisnis pertambangan batu bara naik 138% menjadi IDR24,36 triliun, mesin konstruksi tumbuh 74% menjadi IDR27,4 triliun, kontraktor penambangan mencatat pendapatan IDR33,2 triliun atau naik 37%, pertambangan emas turun menjadi IDR5,75 triliun, industri konstruksi turun menjadi IDR729 miliar miliar dan bisnis energi baru membukukan pendapatan IDR27 miliar. (Emiten News)

Domestic & Global News

Belanja Negara Topang Ekonomi 4Q22

Menteri Keuangan mengungkapkan, belanja negara sekitar IDR 1.192 Triliun akan diarahkan untuk mendorong sisi permintaan (demand), sehingga bisa menopang pertumbuhan ekonomi 4Q22. Alasannya, gejolak ekonomi dunia mulai terasa ke domestik kuartal IV, terlihat pada perlambatan ekspor nasional. Lebih detail, inflasi tinggi dan tekanan mata uang berdampak melemahkan ekonomi negara tujuan ekspor Indonesia, seperti Amerika Serikat (AS), Eropa, dan Tiongkok. Itu sebabnya, pemerintah perlu merumuskan kebijakan guna menjaga ekonomi domestik. (Investor Daily)

The Fed Sampaikan Kenaikan 75 Bps Keempat

Federal reserve pada hari Rabu menaikkan suku bunga sebesar tiga perempat poin persentase karena terus berjuang melawan inflasi terburuk dalam 40 tahun. Keputusan kebijakan tersebut menetapkan target suku bunga dana federan berada di antara 3,75% dan 4,00%, tertinggi sejak awal 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

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.	-0.5%	0.5%	2.9%
2 - Nov.	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%
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, 21Nov/2022 - 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, 21Nov/2022 - 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, 21Nov/2022 - 23:47:30 GMT, Powered by TradingView.
Perusahaan Perkebunan London Sumatera Indonesia Tbk PT, Indonesia, Jakarta:LSP, 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

Published on Investing.com, 28 Nov 2022 - 23:41:36 GMT. Powered by TradingView.
Astra Agro Lestari Tbk, Indonesia, Jakarta:AALI, D



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

Published on Investing.com, 30 Nov 2022 - 0:07:58 GMT. Powered by TradingView.
Harum Energy Tbk, Indonesia, Jakarta:HRUM, D



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

Published on Investing.com, 28 Nov 2022 - 23:36:56 GMT. Powered by TradingView.
Adaro Minerals Indonesia Tbk PT, Indonesia, Jakarta:ADMR, D



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.

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