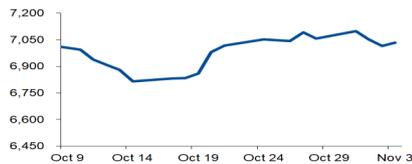


# Morning Brief

Daily | Nov. 4, 2022

## JCI Movement



### Today's Outlook:

**The labor market remains solid**, keeping the Fed on an Aggressive Hawkish path. In fact, speculation arose that the peak of FFR FY22 stands at the level of 5% or an increase of December FFR by +100Bps after the market opinions were split between 50Bps-75Bps. The Nasdaq weakened, by 180 points, as UST10Y yields again approached an All-Time High of 4.2%; pressed Big Cap. Tech. Stock, Apple Inc., and Alphabet Inc. fell by 4%. Labor data showed that the U.S. Initial Jobless Claims for the week ended Oct. 29 remained low, or as many as 217K claims, relatively the same as the previous week. Investors also focus on another labor data, Change in NonFarm Payrolls U.S. Oct, which will be released this Friday.

**Tobacco Excise Tax 10% and Bank's Core Capital sentiments** ahead of Indonesia's GDP data release. The government officially increased the tobacco excise tax by 10% in 2023 and 2024, amid cigarette consumption as the second largest household consumption after rice. Investors are also paying close attention to OJK's statement, with no extension of time to fulfill the bank's core capital of IDR3 trillion, raising the option of forced mergers, grade reductions, and voluntary liquidation became narrower. Investors' attention also began to be drawn toward Indonesia's GDP data release on Monday. Amid a number of sentiments, NHKSI Research projects JCI today to move bullish or technical rebound, but with limited upside.

### Company News

ANJT : CPO Production Rises in 3Q22  
LPKR : Pocketing Marketing Sales of IDR3.5 T  
SMAR : Sales Increase 41.26%

### Domestic & Global News

The Government Officially Raises Tobacco Excise Tax by 10%  
U.S. Labor Market Unwavering

### Sectors

	Last	Chg.	%
Technology	6673.10	70.32	1.06%
Energy	2034.12	20.93	1.04%
Transportation & Logistic	1831.77	15.87	0.87%
Finance	1486.14	10.25	0.69%
Industrial	1248.39	7.01	0.56%
Property	693.38	0.81	0.12%
Consumer Cyclical	883.57	-1.07	-0.12%
Healthcare	1490.11	-2.48	-0.17%
Consumer Non-Cyclicals	728.14	-1.23	-0.17%
Basic Material	1280.04	-2.80	-0.22%
Infrastructure	928.42	-3.33	-0.36%

### 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 3	7,034.57
Chg.	18.88 pts (+0.27%)
Volume (bn shares)	21.88
Value (IDR tn)	11.97
<b>Up 235 Down 260 Unchanged 162</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	888.1	ITMG	331.8
BBRI	684.2	GOTO	314.3
BBCA	634.3	TCPI	202.0
BMRI	531.1	ADRO	187.3
BUMI	440.0	BBNI	170.3

### Foreign Transaction

(IDR bn)			
Buy			3,851
Sell			4,218
Net Buy (Sell)			(366)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	257.8	TLKM	458.0
BBCA	152.1	BMRI	77.3
AKRA	42.7	ANTM	43.6
BUMI	32.3	MIKA	26.4
BBNI	31.0	HMSP	19.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.43%	0.02%
USDIDR	15,697	0.31%
KRWIDR	11.02	-0.14%

### Global Indices

Index	Last	Chg.	%
Dow Jones	32,001.25	(146.51)	-0.46%
S&P 500	3,719.89	(39.80)	-1.06%
FTSE 100	7,188.63	44.49	0.62%
DAX	13,130.19	(126.55)	-0.95%
Nikkei	27,663.39	0.00	0.00%
Hang Seng	15,339.49	(487.68)	-3.08%
Shanghai	2,997.81	(5.56)	-0.19%
Kospi	2,329.17	(7.70)	-0.33%
EIDO	23.15	(0.01)	-0.04%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,629.5	(5.8)	-0.35%
Crude Oil (\$/bbl)	88.17	(1.83)	-2.03%
Coal (\$/ton)	351.00	(10.00)	-2.77%
Nickel LME (\$/MT)	22,803	(1342.0)	-5.56%
Tin LME (\$/MT)	17,762	(248.0)	-1.38%
CPO (MYR/Ton)	4,337	(61.0)	-1.39%

### **ANJT : CPO Production Rises in 3Q22**

PT Austiondo Nusantara Jaya Tbk (ANJT) recorded a rise in CPO production by 1.8% to 204,220 mt in 3Q22. Meanwhile, CPO prices continued to experience a downward trend during 3Q22 due to the increase in global supply. The Company recorded an increase in Average Selling Price of 16.8% for CPO, amounting to USD878/mt in 3Q22. The current increase is higher than the ASP in the same period last year, which was USD753/mt. (Kontan)

### **LPKR : Pocketing Marketing Sales of IDR3.5 T**

PT Lippo Karawaci Tbk (LPKR) recorded their marketing sales or presales of IDR3.5 trillion in 9M22, equivalent to 68% of the 2022 target. Most of the presales were driven by the successful launch of landed house projects for first homeowners, such as the Cendana Homes Series in Lippo Village and Waterfront Uptown Estates in Lippo Cikarang, contributing 47% to the total presale within the January-September 2022 period. (Kontan)

### **SMAR : Sales Increase 41.26%**

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) booked net sales of IDR57.04 trillion or an increase of 41.26% YoY up to 3Q22. The Company's net sales in 3Q22 consisted of export sales amounted to IDR29.21 trillion, and domestic sales amounted to IDR27.82 trillion. Additionally, the Company pocketed a net profit attributable to owners of the parent entity of IDR3.59 trillion, or an increase of 100.56% YoY. (Kontan)

## Domestic & Global News

### **The Government Officially Raises Tobacco Excise Tax by 10%**

The government decided to increase the excise tax on tobacco products for cigarettes by 10% in 2023 and 2024. In detail, the increase that is applied in machine-rolled clove cigarettes, machine-white cigarettes, and food clove cigarettes will be different according to their category. (Kontan)

### **U.S. Labor Market Unwavering**

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, suggesting the labor market remains strong despite slowing domestic demand amid stiff interest rate hikes. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 217,000 for the week ended Oct. 29. Data for the prior week was revised to show 1,000 more applications filed than previously reported. (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
<b>Finance</b>							3,488.7							
BBCA	8,800	7,300	9,000	Hold	2.3	19.3	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	9.4	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,300	6,750	10,700	Buy	15.1	32.9	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.5
BMRI	10,175	7,025	10,000	Hold	(1.7)	41.8	474.8	12.0x	2.2x	19.3	3.5	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,166.5							
ICBP	9,550	8,700	9,800	Hold	2.6	8.5	111.4	21.9x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	4,510	4,110	5,700	Buy	26.4	1.3	172.1	28.7x	30.0x	108.4	3.3	5.0	5.2	0.5
GGRM	23,275	30,600	32,700	Buy	40.5	(29.6)	44.8	15.1x	0.8x	5.2	9.7	2.0	(63.8)	0.7
HMSP	975	965	950	Hold	(2.6)	(2.5)	113.4	17.6x	4.2x	24.0	6.5	15.0	(12.5)	0.8
CPIN	5,750	5,950	6,600	Overweight	14.8	(6.9)	94.3	22.8x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,700	9,500	11,000	Buy	26.4	(20.5)	16.7	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							368.4							
ERAA	414	600	620	Buy	49.8	(34.3)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,335	710	1,300	Hold	(2.6)	54.3	22.2	10.9x	3.0x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							264.2							
KLBF	1,970	1,615	1,850	Underweight	(6.1)	20.9	92.3	27.7x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(14.0)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,670	2,260	3,000	Overweight	12.4	19.7	38.0	34.2x	7.2x	21.2	1.3	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							886.63							
TLKM	4,130	4,040	4,940	Buy	19.6	9.5	409.1	18.2x	3.3x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(22.6)	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	(18.2)	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	0.4	58.9	16.8x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,450	2,950	3,240	Buy	32.2	(10.9)	55.5	31.3x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(30.4)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	890	990	1,700	Buy	91.0	(27.3)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							235.3							
CTRA	920	970	1,500	Buy	63.0	(15.2)	17.1	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	448	464	690	Buy	54.0	(13.8)	21.6	11.6x	1.3x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							1,002.8							
PGAS	1,940	1,375	1,770	Underweight	(8.8)	26.8	47.0	9.0x	1.2x	13.9	6.4	18.8	25.0	1.3
PTBA	3,750	2,710	4,900	Buy	30.7	39.9	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	123.9	119.9	3.2x	1.3x	49.1	8.0	130.2	366.8	1.1
<b>Industrial</b>							458.9							
UNTR	31,000	22,150	32,000	Hold	3.2	38.4	115.6	6.3x	1.5x	25.2	5.6	58.3	102.9	0.8
ASII	6,375	5,700	8,000	Buy	25.5	6.7	258.1	8.7x	1.4x	17.1	4.4	33.8	106.0	0.9
<b>Basic Ind.</b>							929.2							
SMGR	8,025	7,250	9,500	Buy	18.4	(18.9)	47.6	20.8x	1.3x	6.4	2.2	(0.2)	18.8	1.1
INTP	10,100	12,100	12,700	Buy	25.7	(20.8)	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	38.3	65.8	20.7x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	1,830	2,250	3,450	Buy	88.5	(23.1)	44.0	26.2x	2.0x	10.8	2.1	#N/A	N/A	2.0

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	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
<b>Thursday</b>	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.	-\$73.3Bn	-\$72.2Bn	-\$65.7Bn
	US	21:00	Factory Orders	Sept.	0.3%	0.3%	0.2%
	US	21:00	Durable Goods Orders	Sept.	0.4%	0.4%	0.4%
<b>Friday</b>	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
<b>Monday</b>	RUPS	GTBO, FIMP, ELTY, BNBA, AMAR
<i>31 - Oct.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	--
<i>1 - Nov.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	WIFI, SHID
<i>2 - Nov.</i>	Cum Dividend	DVLA
<b>Thursday</b>	RUPS	--
<i>3 - Nov.</i>	Cum Dividend	XCID, NELY
<b>Friday</b>	RUPS	SMGR, RONY
<i>4 - Nov.</i>	Cum Dividend	--

Source: Bloomberg



**IHSG projection for 4 November 2022 :**

**Bullish – technical rebound, limited upside.  
Wait for break out MA50 / 7100 to Average Up.  
MA20 Support.**

**Support : 7000-6980.**

**Resistance : 7050 / 7100 / 7110-7140 / 7300-7400 /  
7450-7455.**

**ADVISE : Speculative Buy.**

**ISAT—PT INDOSAT TBK**



**PREDICTION 4 NOVEMBER 2022**

**Overview**

**Pattern (minor): Double Bottom.**

**Advise**

**Speculative Buy.**

**Entry Level: 6825-6750.**

**Average Up >6975-7000.**

**Target: 7300-7400.**

**Stoploss: 6625.**

**EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK**



**PREDICTION 4 NOVEMBER 2022**

**Overview**

**Pattern : Inverted Head & Shoulders (tunggu break out).**

**Advise**

**Buy On Break.**

**Entry Level: 1690-1700.**

**Average Up >1720.**

**Target: 1770 / 1880-1900.**

**Stoploss: 1590.**

**BUKA—PT BUKALAPAK.COM TBK**



**PREDICTION 4 NOVEMBER 2022**

**Overview**  
**Pattern : sudah brak out Parallel Channel.**

**Advise**  
**Buy**  
**Entry Level: 280.**  
**Average Up >290-292.**  
**Target: 300-304 / 312-316.**  
**Stoploss: 266.**

**GOTO—GOTO GOJEK TOKOPEDIA TBK**



**PREDICTION 4 NOVEMBER 2022**

**Overview**  
**Pattern : Parallel Channel (Downtrend).**  
**Support dari level previous Low .**  
**RSI positive divergence.**

**Advise**  
**Speculative Buy.**  
**Entry Level: 200.**  
**Average UP >206**  
**Target: 220 / 244 / 250.**  
**Stoploss: 179.**

**ADHI—PT ADHI KARYA (PERSERO) TBK**



**PREDICTION 4 NOVEMBER 2022**

**Overview**  
**Support lower channel jk.panjang.**  
**RSI positive divergence.**

**Advise**  
**Speculative Buy.**  
**Entry Level: 555.**  
**Average Up >575.**  
**Target: 605 / 635 / 690-700 / 730.**  
**Stoploss: 525.**

## 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 Nurfalih**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> 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

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