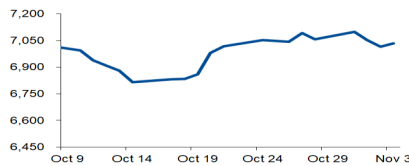


Morning Brief

Daily | Nov. 4, 2022

JCI Movement



Today's Outlook:

Pasar tenaga kerja tetap solid, menjaga the Fed pada jalur Hawkish Agresif. Bahkan muncul spekulasi puncak FFR FY22 di level 5% atau kenaikan FFR Desember +100Bps, setelah sebelumnya pendapat pelaku pasar terpecah kenaikan antara 50Bps-75Bps. Nasdaq melemah hingga 180 poin, seiring yield UST10Y kembali mendekati All Time High 4,2%; menekan Big Cap. Tech. Stock Apple Inc. dan Alphabet Inc., masing-masing melemah 4%. Data tenaga kerja menunjukkan, Initial Jobless Claims AS pekan yang berakhir 29 Oktober tetap rendah, atau sebanyak 217K klaim atau relatif sama dari pekan sebelumnya. Perhatian investor juga tertuju pada data tenaga kerja lainnya, Change in NonFarm Payrolls AS Oct, yang akan rilis Jumat ini.

Sentimen CHT 10% dan Modal Inti Bank, menjelang rilis data GDP Indonesia. Pemerintah resmi menaikkan tarif CHT untuk rokok sebesar 10% pada tahun 2023 dan 2024, ditengah konsumsi rokok adalah konsumsi rumah tangga terbesar kedua setelah beras. Investor juga mencermati penegasan OJK, tidak adanya perpanjangan waktu untuk pemenuhan modal inti perbankan IDR 3 Triliun, membuat opsi merger paksa, penurunan grade hingga likuidasi sukarela semakin mengerucut. Perhatian investor juga mulai tertuju pada rilis data GDP Indonesia Senin mendatang. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG bergerak bullish, atau technical rebound namun dengan limited upside.

Company News

ANJT : Produksi CPO Naik pada 3Q22
LPKR : Kantongi Marketing Sales IDR3,5 T
SMAR : Penjualan Meningkat 41,26%

Domestic & Global News

Pemerintah Resmi Naikkan Tarif CHT 10%
Pasar Tenaga Kerja AS Tidak Goyah

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
Up 235 Down 260 Unchanged 162	

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)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	888.1	ITMG	331.8
BBRI	684.2	GOTO	314.3
BBCA	634.3	TCPI	202.0
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BUMI	440.0	BBNI	170.3

(IDR bn)			
Foreign Transaction			
Buy	Sell	Net Buy (Sell)	
3,851	4,218	(366)	

(IDR bn)			
Top Buy			
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	HMSF	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 : Produksi CPO Naik pada 3Q22

PT Austindo Nusantara Jaya Tbk (ANJT) mencatatkan peningkatan produksi CPO sebesar 1,8% menjadi 204.220 mt pada 3Q22. Sementara itu, harga CPO terus mengalami tren penurunan selama 3Q22 sebagai dampak dari peningkatan pasokan global. Perseroan mencatatkan peningkatan Harga Jual Rata-Rata sebesar 16,8% untuk CPO sebesar USD 878/mt pada 3Q22. Peningkatan tersebut lebih tinggi dari HJR pada periode yang sama di tahun lalu, yaitu sebesar USD 752/mt. (Kontan)

LPKR : Kantongi Marketing Sales IDR3,5 T

PT Lippo Karawaci Tbk (LPKR) membukukan marketing sales atau prapenjualan sebesar IDR3,5 triliun di 9M22 atau setara dengan 68% dari target tahun 2022. Sebagian besar prapenjualan didorong oleh keberhasilan peluncuran proyek rumah tapak untuk pemilik rumah pertama, seperti Cendana Homes Series di Lippo Village dan Waterfront Uptown Estates di Lippo Cikarang, yang berkontribusi 47% kepada total angka prapenjualan di periode Januari-September 2022. (Kontan)

SMAR : Penjualan Meningkat 41,26%

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) membukukan penjualan bersih sebesar IDR57,04 triliun hingga 3Q22 atau meningkat 41,26% YoY. Penjualan bersih Perseroan pada 3Q22 terdiri dari penjualan ekspor sebesar IDR29,21 triliun dan penjualan domestik sebesar IDR27,82 triliun. Adapun, Perseroan mengantongi laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar IDR3,59 triliun atau melonjak 100,56% YoY. (Kontan)

Domestic & Global News

Pemerintah Resmi Naikkan Tarif CHT 10%

Pemerintah memutuskan untuk menaikkan tarif cukai hasil tembakau (CHT) untuk rokok sebesar 10% pada tahun 2023 dan 2024. Lebih detail, kenaikan tarif CHT pada golongan sigaret kretek mesin (SKM), sigaret putih mesin (SPM), dan sigaret kretek pangan (SKP) akan berbeda sesuai dengan golongannya. (Kontan)

Pasar Tenaga Kerja AS Tidak Goyah

Jumlah penduduk Amerika yang mengajukan klaim baru untuk tunjangan pengangguran secara tak terduga turun minggu lalu, menunjukkan bahwa pasar tenaga kerja tetap kuat meskipun permintaan domestik melambat di tengah ketatnya kenaikan suku bunga. Klaim tunjangan pengangguran turun 1.000 menjadi 217.000 yang disesuaikan secara musiman pada pekan akhir 29 Oktober. Data minggu sebelumnya direvisi, menunjukkan terdapat lebih dari 1.000 permohonan yang diajukan daripada yang dilaporkan sebelumnya. (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							3,488.7							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI 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.	-\$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%
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



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.

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