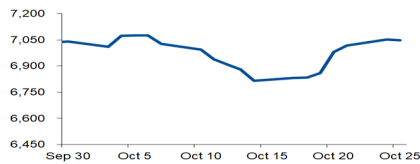


# Morning Brief

Daily | Oct. 26, 2022

## JCI Movement



### Today's Outlook:

**Big Cap. Tech Stocks Earning Results**, significantly moved the market, or Nasdaq gained more than 2%. Stocks on Wall Street traded higher amid the declining interest in the Safe Haven USD as the consumer confidence index weakened. U.S. Conf. Board Cons. Confidence data in October fell significantly by 5.3 points to 102.5 (Vs. Sept. 107.8); ebbed after two straight months of gains amid high inflation and fears of a U.S. economic recession next year. Moreover, DXY dropped to the level of 110 points, or the lowest level in the past month. Other economic data showed that house prices are declining, with S&P

**JCI pressure amid Risk-On investors on Government Bonds.** After appreciating for six consecutive days, JCI closed down slightly by 5 points to the level of 7,048 yesterday. JCI pressure was triggered by the energy sector, which fell by more than 1% or led to a sectoral decline. On the other hand, investors' interest in government bonds is increasing. The results from of government bonds auction recorded investor entry bids of up to IDR 17.1 trillion, surpassing the auction two weeks earlier, which was IDR 15 trillion. Investors are being selective toward Risk-On in the bond market, as the GIDR10Y reached an attractive level of 7.65% or higher 355 Bps than UST10Y, which was at 4.10%. NHKSI Research projects that today's JCI tends to consolidate or sideways. .

### Company News

AKRA : Profit Jump 96.21%  
BBKP : Will Issue a Maximum of 120 Billion Shares  
BBNI : Profit Rise 76.8%

### Domestic & Global News

Ministry of Finance Obtains Financing of IDR 12.15 Trillion  
Inflation Worries Hurt U.S. Consumer Confidence

### Sectors

	Last	Chg.	%
Energy	2011.36	-22.87	-1.12%
Consumer Cyclical	852.57	-6.01	-0.70%
Basic Material	1240.43	-8.36	-0.67%
Transportation & Logistic	1768.34	-10.92	-0.61%
Infrastructure	937.66	-0.08	-0.01%
Finance	1513.13	-0.11	-0.01%
Consumer Non-Cyclical	733.02	-0.01	0.00%
Industrial	1280.93	1.63	0.13%
Healthcare	1497.04	5.80	0.39%
Technology	6466.63	47.05	0.73%
Property	688.13	7.29	1.07%

### 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	5.95%	4.69%	Cons. Confidence*	117.20	124.70

### JCI Index

October 25	7,048.38
Chg.	4.66 pts (-0.07%)
Volume (bn shares)	24.27
Value (IDR tn)	13.46
Up 233 Down 263 Unchanged 163	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,089.9	BBNI	377.6
BUMI	853.8	GOTO	306.7
BBCA	784.7	TCPI	299.7
TLKM	481.9	ADRO	294.2
BMRI	430.3	ASII	257.2

### Foreign Transaction

(IDR bn)	
Buy	4,318
Sell	4,020
Net Buy (Sell)	298

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	91.8	BBCA	57.1
ICBP	62.8	ITMG	28.3
BMRI	47.3	MDKA	28.0
UNTR	45.4	TBIG	22.0
BUMI	39.1	ADRO	20.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.67%	0.04%
USDIDR	15,623	0.23%
KRWIDR	10.90	0.69%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,836.74	337.12	1.07%
S&P 500	3,859.11	61.77	1.63%
FTSE 100	7,013.48	(0.51)	-0.01%
DAX	13,052.96	121.51	0.94%
Nikkei	27,250.28	275.38	1.02%
Hang Seng	15,165.59	(15.10)	-0.10%
Shanghai	2,976.28	(1.27)	-0.04%
Kospi	2,235.07	(1.09)	-0.05%
EIDO	23.69	(0.01)	-0.04%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,653.2	3.4	0.21%
Crude Oil (\$/bbl)	85.32	0.74	0.87%
Coal (\$/ton)	388.15	(1.85)	-0.47%
Nickel LME (\$/MT)	22,322	74.0	0.33%
Tin LME (\$/MT)	18,477	27.0	0.15%
CPO (MYR/Ton)	4,127	26.0	0.63%

### **AKRA : Profit Jump 96.21%**

PT AKR Corporindo Tbk (AKRA) recorded a net profit of IDR 1.56 trillion in 3Q22 or soared 96.21% YoY. Revenue was recorded at IDR 34.37 trillion, an increase of 101.31% YoY. This achievement was driven by sales growth in the trade and distribution segments. As for basic chemicals and fuel products that distributed to various economic sectors such as manufacturing, mining, bunkers, and the transportation continue to increase. (Kontan)

### **BBKP : Will Issue a Maximum of 120 Billion Shares**

PT KB Bank Bukopin Tbk (BBKP) will conduct a right issue by issuing a maximum of 120 billion series B shares with a nominal value of IDR 100/share. This right issue will strengthen the capital structure to meet the minimum capital and support business development following the company's strategy. Moreover, the company will hold an Extraordinary General Meeting of Shareholders on November 30, 2022. (Kontan)

### **BBNI : Profit Rise 76.8%**

PT Bank Negara Indonesia (Persero) Tbk recorded a net profit that grew 76.8% YoY, reaching IDR 13.7 trillion up to September 2022. Credit growth rose 9.1% YoY to IDR 522.61 trillion with a focus on low-risk segments, Top Tier debtors in each prospective industry sector, and regional champions in each region. As for supporting credit growth, the Company relies on funding, especially from the Current Account Savings Account (CASA). (Kontan)

## Domestic & Global News

### **Ministry of Finance Obtains Financing of IDR 12.15 Trillion**

The Directorate General of Budget Financing and Risk Management, Ministry of Finance, received financing of IDR 12.15 trillion from the auction of Government Bonds on Tuesday (25/10). In the auction, the government received bids of up to IDR 17.09 trillion. In detail, investors' interest in that auction increased compared to the previous auction of IDR 15 trillion amid solid domestic macroeconomic conditions and the state budget performance, which still recorded a surplus at the end of September. (Berita Satu)

### **Inflation Worries Hurt U.S. Consumer Confidence**

U.S. consumer confidence ebbed in October after two straight monthly increases amid rising concerns about inflation and a possible recession next year. The Conference Board survey on Tuesday also showed more consumers planned to buy a home over the next six months, despite soaring borrowing costs. The Conference Board's consumer confidence index fell to 102.5 this month from 107.8 in September. Economists polled by Reuters had forecast the index at 106.5. (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>							3,502.8							
BBCA	8,700	7,300	9,000	Hold	3.4	15.6	1,072.5	28.9x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,590	4,110	5,500	Buy	19.8	5.5	695.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,425	6,750	10,700	Overweight	13.5	29.6	175.8	10.4x	1.4x	13.5	1.6	5.0	76.3	1.4
BMRI	10,225	7,025	10,000	Hold	(2.2)	42.5	477.2	13.3x	2.4x	18.2	3.5	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,189.7							
ICBP	9,525	8,700	9,800	Hold	2.9	4.7	111.1	21.8x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	5,275	4,110	5,700	Overweight	8.1	13.7	201.2	32.8x	44.1x	143.2	2.8	6.4	12.5	0.5
GGRM	24,100	30,600	32,700	Buy	35.7	(29.4)	46.4	10.9x	0.8x	7.3	9.3	1.8	(59.4)	0.7
HMSP	965	965	950	Hold	(1.6)	(12.3)	112.2	18.7x	4.5x	23.9	6.6	12.3	(27.8)	0.8
CPIN	5,550	5,950	6,600	Buy	18.9	(11.6)	91.0	28.3x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,400	9,500	11,000	Buy	31.0	(17.8)	16.2	7.6x	0.8x	10.6	5.3	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							360.1							
ERAA	412	600	620	Buy	50.5	(33.5)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,200	710	1,300	Overweight	8.3	35.6	19.9	16.6x	2.9x	19.1	N/A	34.1	287.5	0.9
<b>Healthcare</b>							263.6							
KLBF	2,000	1,615	1,850	Underweight	(7.5)	29.9	93.8	28.1x	4.9x	18.0	1.8	12.2	9.9	0.7
SIDO	705	865	900	Buy	27.7	(20.8)	21.2	17.5x	6.5x	37.6	3.2	(2.6)	(11.2)	0.5
MIKA	2,920	2,260	3,000	Hold	2.7	30.9	41.6	35.9x	8.2x	21.8	1.2	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							910.36							
TLKM	4,390	4,040	4,940	Overweight	12.5	15.5	434.9	17.0x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,420	3,890	5,100	Buy	49.1	(21.4)	24.8	16.9x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(22.1)	25.7	21.6x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,170	1,125	1,520	Buy	29.9	(0.8)	59.7	17.0x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,430	2,950	3,240	Buy	33.3	(15.0)	55.1	31.1x	4.4x	16.0	1.5	11.2	22.4	0.4
WIKA	900	1,105	1,280	Buy	42.2	(31.0)	8.1	385.5x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	885	990	1,700	Buy	92.1	(29.8)	5.5	20.3x	0.5x	2.5	N/A	39.7	0.0	1.4
<b>Property &amp; Real Estate</b>							224.2							
CTRA	925	970	1,500	Buy	62.2	(16.3)	17.2	7.6x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(13.8)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
<b>Energy</b>							992.5							
PGAS	1,885	1,375	1,770	Underweight	(6.1)	21.6	45.7	8.4x	1.1x	13.9	6.6	18.8	25.0	1.2
PTBA	3,750	2,710	4,900	Buy	30.7	33.9	43.2	3.5x	1.9x	61.8	18.4	79.0	237.1	1.0
ADRO	3,880	2,250	3,900	Hold	0.5	119.8	124.1	4.0x	1.5x	44.5	7.8	126.6	634.5	1.1
<b>Industrial</b>							477.4							
UNTR	32,000	22,150	32,000	Hold	-	30.6	119.4	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,700	5,700	8,000	Buy	19.4	8.9	271.2	9.2x	1.5x	17.1	4.2	33.8	106.0	1.0
<b>Basic Ind.</b>							919.1							
SMGR	7,475	7,250	9,500	Buy	27.1	(10.7)	44.3	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(18.0)	33.6	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,675	4,680	8,200	Buy	22.8	37.3	66.3	16.6x	1.8x	11.8	N/A	#N/A	N/A	1.4
ANTM	1,770	2,250	3,450	Buy	94.9	(26.3)	42.5	19.1x	2.0x	10.8	2.2	8.7	31.5	2.0

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	EC	15:00	S&P Global Eurozone Mfg. PMI	Oct. P	46.6	47.9	48.4
24 - Oct.	US	20:45	S&P Global US Manufacturing PMI	Oct. P	49.9	51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P	46.6	49.5	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P	47.3	49.2	49.5
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	Oct.		105.7	108.0
25 - Oct.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct. 21		--	-4.5%
26 - Oct.	US	19:30	Wholesale Inventories MoM	Sept. P		1.0%	1.3%
	US	19:30	Retail Inventories MoM	Sept.		1.2%	1.4%
	US	21:00	New Home Sales	Sept.		581K	685K
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	3Q A		2.3%	-0.6%
27 - Oct.	US	19:30	Durable Goods Orders	Sept. P		0.6%	-0.2%
	US	19:30	Personal Consumption	3Q A		0.8%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22		225K	214K
<b>Friday</b>	US	19:30	Personal Income	Sept.		0.4%	0.3%
28 - Oct.	US	19:30	Personal Spending	Sept.		0.4%	0.4%
	US	21:00	U. of Mich. 1Y Inflation	Oct. F		--	5.1%
	US	21:00	U. of Mich. 5-10Y Inflation	Oct. F		2.9%	2.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SAPX
24 - Oct.	Cum Dividend	SOHO
<b>Tuesday</b>	RUPS	CMPP
25 - Oct.	Cum Dividend	--
<b>Wednesday</b>	RUPS	PTRO, KOPI
26 - Oct.	Cum Dividend	AMOR
<b>Thursday</b>	RUPS	PKPK
27 - Oct.	Cum Dividend	--
<b>Friday</b>	RUPS	MRAT
28 - Oct.	Cum Dividend	--

Source: Bloomberg



**IHSG projection for 26 October 2022 :**

**Konsolidasi - Sideways.**

**Wait for break out MA50 / 7100 to Average Up.**

**Support : 7032-7000 / 6980 / 6930-6900.**

**Resistance : 7100-7110 / 7140-7150.**

**ADVISE : Average Up accordingly.**

**TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK**



**PREDICTION 26 OCTOBER 2022**

**Overview**

**Support jk.panjang.**

**RSI positive divergence.**

**Candle : Hammer.**

**Advise**

**Speculative Buy.**

**Entry Level: 2430-2400.**

**Average Up >2470.**

**Target: 2540-2580 / 2660 / 2720 / 2830.**

**Stoploss: 2370.**

**ARTO—PT BANK JAGO TBK**



**PREDICTION 26 OCTOBER 2022**

**Overview**

**Break above MA10.**

**Advise**

**Buy.**

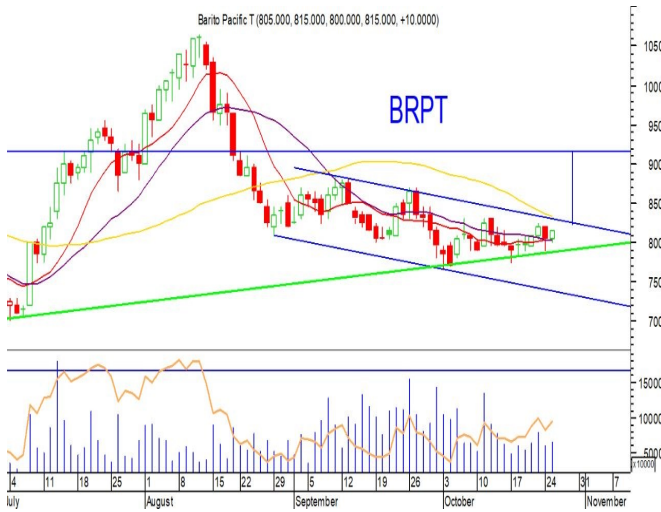
**Entry Level: 5500.**

**Average UP >5650.**

**Target: 6000 / 7000-7200.**

**Stoploss: 5300.**

**BRPT—PT BARITO PACIFIC TBK**



**PREDICTION 26 OCTOBER 2022**

**Overview**

**Downtrend Parallel Channel (blue).**

**Advise**

**Speculative Buy**

**Entry Level: 815-800**

**Average Up >830.**

**Target: 900-920.**

**Stoploss: 790.**

**PTPP—PT PP (PERSERO) TBK**



**PREDICTION 26 OCTOBER 2022**

**Overview**

**Break above MA10.**

**Advise**

**Buy**

**Entry Level: 885-880**

**Average Up >900.**

**Target: 920-925 / 950 / 980**

**Stoploss: 865.**

**BUKA—PT BUKALAPAK.COM TBK**



**PREDICTION 26 OCTOBER 2022**

**Overview**

**Break above MA20.**

**Advise**

**Buy.**

**Entry Level: 268.**

**Average Up >274**

**Target: 282-284 / 296-300 / 304-308.**

**Stoploss: 254.**

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