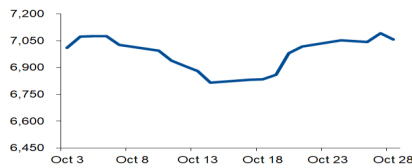


Morning Brief

Daily | Oct. 31, 2022

JCI Movement



Today's Outlook:

Big Tech. Stocks pushed the Nasdaq up by 300 points. The share price of Google's parent company, Alphabet, followed by Apple and Microsoft, experienced a Technical Rebound after the investors responded negatively to the performance of 3Q22 Earning Results before. Nasdaq appreciation was nearly 3% or led the Wall Street's gain, ahead of the FOMC Meeting this week. From an economic standpoint, inflation and wage growth slowed, giving the December Dovish FFR room to go up by just +50Bps (Vs. Surv. +75Bps). Inflation expectations showed that U. of Mich. 1Y Inflation AS Oct. fell to 5.0% (Vs. Sept. 5.1%). Meanwhile, Personal Spending Sept. remains at the level of 0.6% MoM, making wage growth slow, or the 3Q22 Employment Cost Index grew only 1.2% (Vs. 1.3% 2Q22).

GDP grew slowly on a quarterly basis, as high inflation in Sept. (1.17% MoM Vs. Aug. deflation 0.21% MoM) restrained public consumption. Based on a Bloomberg survey, Indonesia's 3Q22 QoQ GDP is projected to grow by only 1.66% (Vs. 3.72% 2Q22), which data will be released next week. Additionally, the high inflation in Sept. is fully impacted by the increase in subsidized fuel prices by 30%. This week, investors are looking forward to the release of Indonesia's Oct. inflation data which is projected to be only 0.09% MoM. In line with the normalization of several food commodities prices. To close the October trade, NHKSI Research projects JCI to move bullish today.

Company News

INCO : Scores a Net Profit of USD6168.39 Million
 BSDE : Records a Declining of Apartment Demand in 3Q22
 WSKT : Working on Toll Road Projects at IKN

Domestic & Global News

Ministry of Finance: 3Q22 GDP Projection Grows 5.7%
 U.S. Pending Home Sales Tumble in September

Sectors

	Last	Chg.	%
Technology	6495.62	-142.46	-2.15%
Consumer Non-Cyclicals	736.96	-9.59	-1.29%
Industrial	1285.56	-12.86	-0.99%
Energy	2025.59	-18.66	-0.91%
Finance	1488.65	-12.53	-0.83%
Basic Material	1247.53	-7.92	-0.63%
Consumer Cyclical	864.38	-4.22	-0.49%
Infrastructure	933.40	-2.89	-0.31%
Property	691.03	-0.96	-0.14%
Healthcare	1513.43	1.89	0.12%
Transportation & Logistic	1810.64	18.55	1.03%

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 28	7,056.04
Chg.	35.72 pts (-0.50%)
Volume (bn shares)	22.83
Value (IDR tn)	12.55
Up 170 Down 329 Unchanged 159	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	872.3	TLKM	303.2
BBCA	583.2	BBNI	272.6
BUMI	560.3	INCO	218.2
BMRI	426.2	ADRO	193.6
TCPI	317.8	CARE	176.4

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	181.4	ASII	50.2
BUMI	92.3	ADRO	43.8
BBCA	89.2	MDKA	40.0
TLKM	77.3	TOWR	39.9
ICBP	40.2	UNTR	36.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.53%	-0.05%
USDIDR	15,552	-0.10%
KRWIDR	10.94	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,861.80	828.52	2.59%
S&P 500	3,901.06	93.76	2.46%
FTSE 100	7,047.67	(26.02)	-0.37%
DAX	13,243.33	32.10	0.24%
Nikkei	27,105.20	(240.04)	-0.88%
Hang Seng	14,863.06	(564.88)	-3.66%
Shanghai	2,915.93	(66.98)	-2.25%
Kospi	2,268.40	(20.38)	-0.89%
EIDO	23.74	0.13	0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,644.9	(18.5)	-1.11%
Crude Oil (\$/bbl)	87.90	(1.18)	-1.32%
Coal (\$/ton)	385.70	0.10	0.03%
Nickel LME (\$/MT)	22,384	(286.0)	-1.26%
Tin LME (\$/MT)	18,690	8.0	0.04%
CPO (MYR/Ton)	3,989	(158.0)	-3.81%

INCO : Scores a Net Profit of USD6168.39 Million

PT Vale Indonesia Tbk (INCO) recorded a net profit of USD168.38 million or up 37% YoY. The Company then recorded a revenue of USD873.77 billion to 3Q22, or an increase of 27.29% YoY. This increase concerns the increase of realization costs on higher nickel selling prices. As a note, the average nickel price realization in 9M22 is 41% higher on a YoY basis. (Kontan)

BSDE : Records a Declining of Apartment Demand in 3Q22

PT Bumi Serpong Damai Tbk (BSDE) stated that the record of apartment demand up to September 2022 was still quite good, even though the demand was facing a decline compared to the same period last year. The declining apartment demand has decreased by 5% to 7% compared to the previous year. The company explained that the existing supply is plenty while the demand is stagnant. (Kontan)

WSKT : Working on Toll Road Projects at IKN

PT Waskita Karya (Persero) Tbk (WSKT) stated that the toll road construction project at the New National Capital City (IKN) is currently underway. The Company explained that the toll road project in IKN is conducted together with Nindya Karya and Modern Widya. Together they work through the KSO project on Simpang Tempadung - Balang Island Bridge segment for IDR 2.2 trillion. Moreover, the Company is also working on the Construction of the IKN Working Road or Logistics (KIPP) Sepaku Ring Road Construction Package for IDR182 million. (Kontan)

Domestic & Global News

Ministry of Finance: 3Q22 GDP Projection Grows 5.7%

The Ministry of Finance projects growth in 3Q22 by 5.7% or higher than the realization of 5.4%. The economic growth was supported by a surge in prices of Indonesia's leading commodities, such as coal, palm oil, and nickel. The increase in global commodity prices has made the state budget and trade balance becomes surplus since the beginning of the year. (CNN Indonesia)

U.S. Pending Home Sales Tumble in September

Contracts to buy U.S. previously owned homes fell for a fourth straight month in September as the housing market continued to buckle under the strain of higher mortgage rates. The National Association of Realtors (NAR) said on Friday its Pending Home Sales Index, based on signed contracts, dropped 10.2% to 79.5 last month. (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							3,485.2							
BBCA	8,750	7,300	9,000	Hold	2.9	17.1	1,078.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,630	4,110	5,500	Buy	18.8	8.9	701.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,325	6,750	10,700	Overweight	14.7	33.2	173.9	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,200	7,025	10,000	Hold	(2.0)	42.2	476.0	12.1x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,191.3							
ICBP	9,800	8,700	9,800	Hold	-	11.4	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,980	4,110	5,700	Overweight	14.5	12.7	190.0	31.7x	33.2x	108.4	3.0	5.0	5.2	0.5
GGRM	24,375	30,600	32,700	Buy	34.2	(27.2)	46.9	11.0x	0.8x	7.3	9.2	1.8	(59.4)	0.7
HMSP	995	965	950	Hold	(4.5)	(3.9)	115.7	18.0x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(8.9)	92.6	28.9x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,450	9,500	11,000	Buy	30.2	(21.2)	16.3	9.5x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							362.6							
ERAA	424	600	620	Buy	46.2	(34.8)	6.8	7.0x	1.1x	16.1	5.4	9.6	(8.6)	0.7
MAPI	1,235	710	1,300	Overweight	5.3	40.3	20.5	17.0x	3.0x	19.1	N/A	34.1	287.5	0.9
Healthcare							267.3							
KLBF	2,020	1,615	1,850	Underweight	(8.4)	26.3	94.7	28.4x	4.9x	18.0	1.7	12.2	9.9	0.7
SIDO	740	865	900	Buy	21.6	(12.4)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,930	2,260	3,000	Hold	2.4	28.5	41.7	37.6x	7.9x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							914.33							
TLKM	4,450	4,040	4,940	Overweight	11.0	17.1	440.8	19.6x	3.6x	19.7	3.4	2.7	(12.1)	1.0
JSMR	3,390	3,890	5,100	Buy	50.4	(19.3)	24.6	16.7x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,450	3,170	3,800	Buy	55.1	(20.5)	26.3	22.0x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(1.3)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,490	2,950	3,240	Buy	30.1	(15.3)	56.4	31.8x	4.5x	16.0	1.4	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(26.9)	8.2	389.8x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	880	990	1,700	Buy	93.2	(27.0)	5.5	20.2x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							229.5							
CTRA	920	970	1,500	Buy	63.0	(14.4)	17.1	7.5x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	442	464	690	Buy	56.1	(11.6)	21.3	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							1,002.8							
PGAS	1,910	1,375	1,770	Underweight	(7.3)	26.5	46.3	8.5x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,790	2,710	4,900	Buy	29.3	41.4	43.7	3.3x	1.7x	56.0	18.2	60.3	104.5	1.0
ADRO	3,910	2,250	3,900	Hold	(0.3)	132.7	125.1	4.0x	1.5x	44.5	7.7	126.6	634.5	1.1
Industrial							473.4							
UNTR	32,250	22,150	32,000	Hold	(0.8)	36.9	120.3	7.5x	1.5x	22.6	5.3	62.0	129.2	0.8
ASII	6,550	5,700	8,000	Buy	22.1	8.7	265.2	9.0x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							922.8							
SMGR	7,750	7,250	9,500	Buy	22.6	(14.8)	46.0	22.4x	1.3x	5.9	2.2	(2.1)	4.5	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(21.6)	34.1	22.6x	1.8x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,500	4,680	8,200	Buy	26.2	34.0	64.6	19.7x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,835	2,250	3,450	Buy	88.0	(21.6)	44.1	26.3x	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.		49.9	50.1
<i>31 - Oct.</i>	EC	17:00	GDP QoQ	3Q22		0.0%	0.8%
	EC	17:00	GDP YoY	3Q22		1.9%	4.1%
	US	20:45	MNI Chicago PMI	Oct.		47.2	45.7
Tuesday	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.		--	53.7
<i>1 - Nov.</i>	ID	11:00	CPI YoY	Oct.		5.98%	5.95%
	ID	11:00	CPI MoM	Oct.		0.09%	1.17%
	ID	11:00	CPI Core YoY	Oct.		3.40%	3.21%
Wednesday	GE	14:00	Exports MoM	Sept.		--	3.2%
<i>2 - Nov.</i>	GE	14:00	Imports MoM	Sept.		--	5.2%
	US	18:00	MBA Mortgage Applications	Oct. 28		--	-1.7%
	US	19:15	ADP Employment Change	Oct.		200K	208K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2		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

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 31 October 2022 :

Bullish – pattern : (suspected) Inverted Head & Shoulders.

Wait for break out MA50 / 7100 to Average Up.

Support : 7020-7000 / 6980.

Resistance : 7110-7140 / 7300-7400 / 7450.

ADVISE : Average Up accordingly.

PTBA—PT BUKIT ASAM TBK

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 Bukit Asam Tbk PT, Indonesia, Jakarta:PTBA, D



PREDICTION 31 OCTOBER 2022

Overview

Pattern : Double Bottom.

Advise

Buy On Break.

Entry Level: 3870-3880.

Target: 3960-4000 / 4050 / 4150-4200.

Stoploss: 3800.

INDF—PT INDOFOOD SUKSES MAKMUR TBK

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 Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 31 OCTOBER 2022

Overview

Bullish reversal.

Advise

Buy

Entry Level: 6375-6350.

Average Up >6425.

Target: 6500 (Gap) / 6650 / 6825 (Gap).

Stoploss: 6225.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 31 OCTOBER 2022

Overview
Pattern : Triangle (Bottoming).
Wait for break out to Average Up.

Advise
Speculative Buy.
Entry Level: 424-420.
Average Up >432.
Target: 442-450 / 460-470 / 480.
Stoploss: 416.

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREDICTION 31 OCTOBER 2022

Overview
Pattern : Double Bottom (pink) disusul Inverted Head and Shoulders (blue).

Advise
Buy.
Entry Level: 5650-5550.
Average UP >5725-5750.
Target: 5850 / 6000 / 6200.
Stoploss: 5475

ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 31 OCTOBER 2022

Overview
Bertahan pada Support MA10 & MA20 yang telah goldencross.

Advise
Speculative Buy.
Entry Level: 6550.
Average Up >6700.
Target: 6800-6825 / 7000 / 7200..
Stoploss: 6500.

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