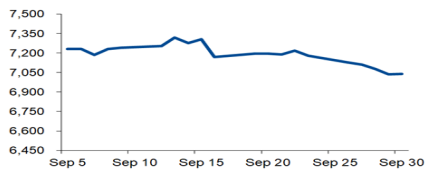


Morning Brief

Daily | Oct. 3, 2022

JCI Movement



Today's Outlook:

Strong Dollar berdampak negatif pada emiten berorientasi ekspor, investor juga mengantisipasi sejumlah emiten ritel, yang menawarkan diskon lebih besar, guna mengurangi penumpukan persediaan, yang kemudian berpeluang menekan margin. Menutup 3Q22, Dow Jones pemimpin pelemahan Wall Street, dengan S&P500 dan Nasdaq masing-masing turun 1,5%. Adapun, belanja konsumen menyumbang 2/3 aktivitas ekonomi AS, tumbuh +0,4% bulan Agustus atau data PCE menunjukkan konsumen terus berbelanja, walaupun dengan harga yang lebih tinggi, memastikan kebijakan moneter ketat the Fed berlanjut lebih lama dari yang ekspektasi investor.

Selain data inflasi, investor menantikan rilis **data PMI Manufaktur Indonesia hari ini**. Sebelumnya, PMI Manufaktur Indonesia bulan Agustus kembali berekspansi, berada di level 51,7 atau menjadi level tertinggi dalam empat bulan terakhir. Selain inflasi yang relatif terjaga, ekspansi manufaktur didorong oleh peningkatan permintaan. Sementara, inflasi Headline Indonesia periode September diproyeksikan sebesar 1,17% MoM (Vs. Aug. -0,21% MoM) dan 6,00% YoY (Vs. Aug. 4,69% YoY). Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini berpeluang bergerak Bullish, dengan rentang Support: 7.000 / 6.930 dan Resistance: 7.060 / 7.120-7.140 / 7.200-7.225.

Company News

PTRO : Fokus Diversifikasi Usaha
BYAN : Cadangan Batu Bara Naik 13%
WIFI : Perluas Kapasitas Jaringan dan Colocation

Domestic & Global News

Kemenkeu Tidak akan Terbitkan Euro Bond
Pengeluaran Konsumen AS Meningkat

Sectors

	Last	Chg.	%
Healthcare	1497.87	20.51	1.39%
Energy	1920.30	12.42	0.65%
Finance	1486.15	5.12	0.35%
Basic Material	1237.97	-2.37	-0.19%
Consumer Non-Cyclicals	696.46	-1.93	-0.28%
Industrial	1270.72	-9.38	-0.73%
Consumer Cyclical	849.77	-8.36	-0.97%
Infrastructure	980.91	-10.67	-1.08%
Technology	6959.84	-86.25	-1.22%
Transportation & Logistic	1759.62	-23.98	-1.34%
Property	686.89	-10.04	-1.44%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	124.70	123.20

JCI Index

September 30	7,040.80
Chg.	4.60 pts (+0.07%)
Volume (bn shares)	24.95
Value (IDR tn)	15.74
Up 177 Down 365 Unchanged 116	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,497.4	ADRO	411.1
BBRI	1,002.1	BUMI	410.1
BMRI	530.6	SLIS	269.4
TLKM	497.0	UNTR	236.8
ASII	473.1	BBNI	204.4

Foreign Transaction

(IDR bn)	
Buy	6,988
Sell	6,751
Net Buy (Sell)	237

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	303.9	ASII	184.7
BMRI	124.2	BBRI	115.4
ADRO	76.9	GOTO	36.1
PGAS	70.3	TLKM	35.3
BBNI	31.9	BUMI	27.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	-0.04%
USDIDR	15,228	-0.23%
KRWIDR	10.63	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,725.51	(500.10)	-1.71%
S&P 500	3,585.62	(54.85)	-1.51%
FTSE 100	6,893.81	12.22	0.18%
DAX	12,114.36	138.81	1.16%
Nikkei	25,937.21	(484.84)	-1.83%
Hang Seng	17,222.83	56.96	0.33%
Shanghai	3,024.39	(16.82)	-0.55%
Kospi	2,155.49	(15.44)	-0.71%
EIDO	23.32	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,660.6	0.1	0.00%
Crude Oil (\$/bbl)	79.49	(1.74)	-2.14%
Coal (\$/ton)	433.70	(2.05)	-0.47%
Nickel LME (\$/MT)	21,107	(1241.0)	-5.55%
Tin LME (\$/MT)	20,634	111.0	0.54%
CPO (MYR/Ton)	3,416	74.0	2.21%

PTRO : Fokus Diversifikasi Usaha

PT Petrosea Tbk (PTRO) akan fokus pada strategi diversifikasi usaha ke sektor mineral lainnya melalui penyediaan jasa pertambangan, rekayasa, pengadaan dan konstruksi (EPC) berkelanjutan. Adapun dalam jangka panjang, perseroan akan melakukan repositioning dari kontraktor tambang menjadi mine owner (pemilik tambang). (Emiten News)

BYAN : Cadangan Batu Bara Naik 13%

PT Bayan Resources Tbk (BYAN) menyatakan telah terjadi kenaikan sumber daya dan cadangan batu bara di wilayah kerja (WK) yang hak konsesinya dimiliki perseroan. Cadangan batubara atas Proyek Tabang dan Pakar Utara mengalami peningkatan sebesar 18% menjadi 1,692 juta ton per 1 April 2022. Demikian pula dengan sumber daya batubara mengalami peningkatan sebesar 13% menjadi 2,766 juta ton per 1 April 2022. (Emiten News)

WIFI : Perluas Kapasitas Jaringan dan Colocation

PT Solusi Sinergi Digital Tbk (WIFI) melalui entitas anak usahanya PT Integrasi Jaringan Ekosistem (Weave) secara resmi telah menandatangani perjanjian serta memulai operasional penyediaan kapasitas jaringan dan colocation dengan PT Sinergi Inti Andalan Prima (Sinergy Networks). Dalam perjanjian tersebut kedua belah pihak menyetujui untuk bekerjasama dalam penyediaan kapasitas jaringan (managed service) dan colocation dengan jangka waktu yang akan berlangsung selama 10 tahun. (Emiten News)

Domestic & Global News

Kemenkeu Tidak akan Terbitkan Euro Bond

Kementerian Keuangan (Kemenkeu) menyatakan bahwa pihaknya tidak akan melakukan penerbitan surat utang dalam bentuk valuta asing yakni euro bond di tahun ini, dikarenakan adanya gejolak ekonomi yang terjadi di Eropa. Selain karena krisis energi di Eropa akibat konflik Rusia-Ukraina, EUR/USD melemah karena kenaikan Fed Funds Rate dan penguatan pada dolar AS yang merupakan safe haven. Kurs euro melemah 11,79% sejak awal tahun. (Kontan)

Pengeluaran Konsumen AS Meningkat

Pengeluaran konsumen AS meningkat lebih dari yang diharapkan pada bulan Agustus, tetapi inflasi yang sangat tinggi mengurangi permintaan. Belanja konsumen, yang menyumbang lebih dari dua pertiga kegiatan ekonomi AS, meningkat 0,4% bulan lalu setelah turun 0,2% di bulan Juli. Ekonom yang disurvei oleh Reuters memperkirakan belanja konsumen naik 0,2%. (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							3,357.4							
BBCA	8,550	7,300	9,000	Overweight	5.3	26.5	1,054.0	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,490	4,110	5,500	Buy	22.5	15.1	680.5	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	67.8	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	54.5	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,124.0							
ICBP	8,650	8,700	9,800	Overweight	13.3	3.9	100.9	19.8x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,830	4,110	5,700	Buy	18.0	25.1	184.3	30.0x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,925	30,600	32,700	Buy	42.6	(28.5)	44.1	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	910	965	950	Hold	4.4	(10.8)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(9.6)	92.6	28.9x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(17.5)	15.9	7.5x	0.8x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							367.6							
ERAA	414	600	640	Buy	54.6	(29.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,060	710	1,000	Underweight	(5.7)	40.4	17.6	14.6x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							257.6							
KLBF	1,830	1,615	1,850	Hold	1.1	30.7	85.8	25.7x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(7.8)	21.3	17.6x	6.6x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,900	2,260	3,000	Hold	3.4	27.8	41.3	35.7x	8.2x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							942.05							
TLKM	4,460	4,040	4,940	Overweight	10.8	21.9	441.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,240	3,890	5,100	Buy	57.4	(17.6)	23.5	16.0x	1.1x	7.3	N/A	9.6	(14.1)	1.0
EXCL	2,460	3,170	3,800	Buy	54.5	(18.0)	26.4	22.1x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,235	1,125	1,520	Buy	23.1	(5.4)	63.0	18.0x	4.8x	29.2	2.0	33.9	0.0	0.5
TBIG	2,830	2,950	3,240	Overweight	14.5	(5.4)	64.1	36.2x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	925	1,105	1,280	Buy	38.4	(28.3)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	885	990	1,700	Buy	92.1	(23.0)	5.5	20.3x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							224.8							
CTRA	950	970	1,500	Buy	57.9	-	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(7.4)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							931.8							
PGAS	1,755	1,375	1,770	Hold	0.9	37.1	42.5	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,170	2,710	4,900	Buy	17.5	53.3	48.0	3.9x	2.1x	61.8	16.5	79.0	237.1	1.0
ADRO	3,960	2,250	3,900	Hold	(1.5)	122.5	126.7	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							477.3							
UNTR	32,825	22,150	32,000	Hold	(2.5)	26.3	122.4	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,625	5,700	8,000	Buy	20.8	21.6	268.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							923.3							
SMGR	7,475	7,250	9,500	Buy	27.1	(7.7)	44.3	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(4.5)	35.0	23.1x	1.8x	7.3	5.3	3.7	(47.2)	1.0
INCO	6,400	4,680	8,200	Buy	28.1	41.6	63.6	16.2x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,940	2,250	3,450	Buy	77.8	(12.6)	46.6	20.9x	2.2x	10.8	2.0	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	S&P Global Indonesia PMI Mfg	Sept.		--	51.7
<i>3 - Oct.</i>	ID	11:00	CPI YoY	Sept.		5.96%	4.69%
	ID	11:00	CPI MoM	Sept.		1.17%	-0.21%
	ID	11:00	CPI Core YoY	Sept.		3.51%	3.04%
Tuesday	EC	16:00	PPI MoM	Aug.		--	4.0%
<i>4 - Oct.</i>	EC	16:00	PPI YoY	Aug.		--	37.9%
	US	21:00	Factory Orders	Aug.		0.2%	-1.0%
	US	21:00	Durable Goods Orders	Aug. F		--	-0.2%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 30		--	-3.7%
<i>5 - Oct.</i>	US	19:15	ADP Employment Change	Sept.		200K	132K
	US	19:30	Trade Balance	Aug.		-\$67.9Bn	-\$70.7Bn
	US	20:45	S&P Global US Composite PMI	Sept. F		--	49.3
Thursday	GE	13:00	Factory Orders MoM	Aug.		-0.5%	-1.1%
<i>6 - Oct.</i>	EC	16:00	Retail Sales MoM	Aug.		-0.4%	0.3%
	US	19:30	Initial Jobless Claims	Oct. 1		--	193K
	US	19:30	Continuing Claims	Sept. 24		--	1,347K
Friday	US	19:30	Change in NonFarm Payrolls	Sept.		250K	315K
<i>7 - Oct.</i>	US	19:30	Change in Manufact. Payrolls	Sept.		20K	22K
	US	19:30	Unemployment Rate	Sept.		3.7%	3.7%
	US	21:00	Wholesale Inventories MoM	Aug. F		--	1.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	HRUM, BEEF, ADMF
<i>3 - Oct.</i>	Cum Dividend	--
Tuesday	RUPS	BABP
<i>4 - Oct.</i>	Cum Dividend	UNTR
Wednesday	RUPS	WGSH, CENT, AKKU
<i>5 - Oct.</i>	Cum Dividend	--
Thursday	RUPS	JARR, DSSA, CITA, BMAS, BESS
<i>6 - Oct.</i>	Cum Dividend	--
Friday	RUPS	PKPK, META, HDIT, HATM
<i>7 - Oct.</i>	Cum Dividend	TEBE, RELI

Source: Bloomberg



IHSG projection for 3 October 2022 :

Bullish - testing Resistance MA10 , MA50 , MA20 (respectfully).

Candle : (similar to) long-leg Hammer.

Support : 7000 / 6930

Resistance : 7060 / 7120-7140 / 7200-7225

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Speculative Buy.

Entry Level: 1755-1705.

Average Up >1775.

Target: 1815 / 1840 / 1870.

Stoploss: 1670.

JPFA—PT JAPFA COMFED INDONESIA TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Speculative Buy .

Entry Level: 1515-1490.

Average Up > 1525.

Target: 1500 / 1635-1650.

Stoploss: 1470.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Break out Triangle.

Advise

Buy.

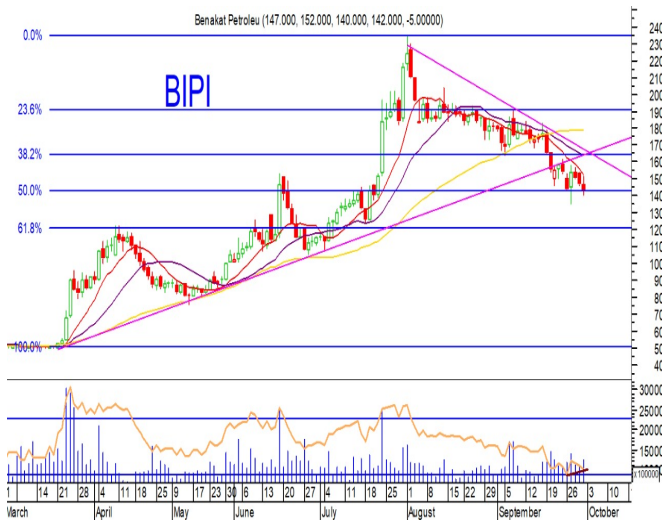
Entry Level: 2900-2800.

Average Up >2920.

Target: 3000 / 3100-3150 / 3450-3500..

Stoploss: 2750.

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREDICTION 3 OCTOBER 2022

Overview

Fibonacci retracement 50%.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 142-140.

Average Up >152.

Target: 162 / 180 / 190.

Stoploss: 134.

CMRY—PT CISARUA MOUNTAIN DAIRY TBK



PREDICTION 3 OCTOBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Speculative Buy.

Entry Level: 4400-4340

Average UP > 4430

Target: 4600 / 4700 / 5000.

Stoploss: 4220.

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