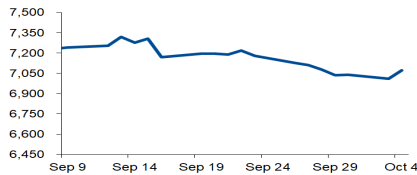


Morning Brief

Daily | Oct. 5, 2022

JCI Movement



Today's Outlook:

Lowongan pekerjaan AS per Agustus, mencatat penurunan terbesar dalam 2,5 tahun, dan kenaikan suku bunga Australia dibawah ekspektasi, mengangkat harapan kenaikan FFR tidak sebesar +125Bps (Nov. +75Bps; Dec. +50Bps) hingga akhir tahun. Wall Street dibuka Gap Up dan konsisten bergerak di Zona Hijau, dengan Nasdaq pimpin penguatan atau terapresiasi hingga 3,3%. Saham teknologi dan Growth Stock menguat seiring yield UST10Y menjauhi level 4% atau turun lebih dari -30Bps ke level 3,63%. Selain data JOLTS Jobs Openings AS Aug. hanya sebanyak 10 Juta (Vs. Jul. 11,2 Juta); data RBA Cash Rate Target Oct. mengejutkan pasar dengan kenaikan hanya sebesar +25Bps menjadi 2,60% (Vs. Sept. 2,35%), dari perkiraan pasar naik +50Bps. Reserve Bank of Australia adalah bank sentral pertama yang mengakui bahwa sekarang adalah waktu kebijakan moneter yang lebih longgar, setelah Hawkish agresif di tahun 2022 ini.

Investor mencermati level psikologis IHSG di 7.100. Selain absennya FOMC Meeting Oktober, yang berpeluang membuat IHSG menentukan arah pergerakannya sendiri; investor juga mengharapkan 4Q22 sebagai periode pemulihan pasar saham, setelah mengalami tekanan September lalu. Pelaku pasar juga mulai mengantisipasi Earning Results the Big Four Bank dan sejumlah Consumer di akhir Oktober ini. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini bergerak Bullish dengan kisaran level Support: 7.010 / 7.000-6.995 / 6.960 / 6.945 / 6.930 dan Resistance: 7.100-7.130 / 7.170 / 7.200-7.225.

Company News

CENT : Ajukan Izin Akuisisi 397 Menara
CLEO : Tambah Jaringan Distribusi
SICO : Laba Bersih Melonjak 70%

Domestic & Global News

Utang Pemerintah Mencapai IDR 7.236,61 Triliun
Lowongan Pekerjaan AS Turun Tajam

Sectors

	Last	Chg.	%
Energy	1994.63	61.54	3.18%
Transportation & Logistic	1799.98	38.26	2.17%
Basic Material	1253.73	24.55	2.00%
Industrial	1298.34	14.77	1.15%
Finance	1487.34	12.02	0.81%
Infrastructure	982.22	5.40	0.55%
Property	691.17	2.64	0.38%
Consumer Cyclical	850.49	2.06	0.24%
Consumer Non-Cyclicals	700.03	0.41	0.06%
Healthcare	1456.78	-2.45	-0.17%
Technology	6932.20	-17.39	-0.25%

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	5.95%	4.69%	Cons. Confidence*	124.70	123.20

JCI Index

October 4	7,072.26
Chg.	62.54 pts (+0.89%)
Volume (bn shares)	24.73
Value (IDR tn)	13.16
Up 351 Down 153 Unchanged 154	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,185.1	TLKM	392.4
BUMI	731.7	UNTR	259.5
BBCA	689.9	BBNI	230.7
ADRO	591.3	ITMG	225.7
BMRI	418.8	BRMS	224.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	286.4	BUMI	56.5
ADRO	175.7	ANTM	33.8
ITMG	89.1	MDKA	32.6
UNTR	80.0	BRMS	32.2
INDY	57.0	ASII	31.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.07%
USDIDR	15,245	-0.38%
KRWIDR	10.69	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,316.32	825.43	2.80%
S&P 500	3,790.93	112.50	3.06%
FTSE 100	7,086.46	177.70	2.57%
DAX	12,670.48	461.00	3.78%
Nikkei	26,992.21	776.42	2.96%
Hang Seng	17,079.51	0.00	0.00%
Shanghai	3,024.39	0.00	0.00%
Kospi	2,209.38	53.89	2.50%
EIDO	24.05	0.49	2.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,726.1	26.2	1.54%
Crude Oil (\$/bbl)	86.52	2.89	3.46%
Coal (\$/ton)	404.00	2.50	0.62%
Nickel LME (\$/MT)	22,055	797.0	3.75%
Tin LME (\$/MT)	20,207	148.0	0.74%
CPO (MYR/Ton)	3,614	188.0	5.49%

CENT : Ajukan Izin Akuisisi 397 Menara

PT Centratama Telekomunikasi Tbk (CENT) mencaplok 397 menara senilai IDR1,17 triliun melalui anak usaha yaitu PT Centratama Menara Indonesia (CMI). Transaksi pembelian menara dari PT Anugerah Communication bernilai IDR1,15 triliun. Lalu, transaksi penyewaan lahan milik KMB sejumlah IDR19,78 miliar. Sehingga, total nilai transaksi IDR1,17 triliun. (Emiten News)

CLEO : Tambah Jaringan Distribusi

PT Sariguna Primatirta Tbk (CLEO) optimistis bisnis Perseroan akan tumbuh semakin baik seiring dengan peningkatan jumlah jaringan distribusi sebanyak 53% YoY menjadi 264 jaringan distribusi pada Agustus 2022. Hal itu selaras dengan proyeksi Gabungan Pengusaha Makanan dan Minuman Indonesia (GAPMMI), bahwa industri makanan dan minuman akan tumbuh 5-7% di tahun 2022. (Emiten News)

SICO : Laba Bersih Melonjak 70%

PT Sigma Energy Compressindo Tbk (SICO) mencatatkan peningkatan laba bersih yang signifikan pada 1H22 sebesar 70% YoY menjadi IDR4,3 Milyar ditopang oleh berbagai program dan strategi dalam melakukan efisiensi biaya dan pemasaran yang efektif. Adapun, kontribusi terbesar pendapatan berasal dari penyewaan kompresor GasJack kepada industri minyak dan gas, yaitu sebesar 68%, dan diikuti pendapatan dari penjualan bahan bakar sebesar 30% dan jasa lainnya sebesar 2%. (Emiten News)

Domestic & Global News

Utang Pemerintah Mencapai IDR 7.236,61 Triliun

Utang pemerintah makin membesar. Kementerian Keuangan (Kemenkeu) mencatat pada akhir Agustus 2022, utang pemerintah mencapai IDR 7.236,61 triliun. Secara nominal, posisi utang pemerintah tersebut naik IDR 73 triliun dibandingkan dengan posisi utang pada akhir Juli 2022 yang senilai IDR 7.163 triliun. Sementara itu, rasio utang pemerintah terhadap Produk Domestik Bruto (PDB) sebesar 38,30%. Angka tersebut sedikit meningkat dengan rasio utang pada akhir Juli 2022 yang sebesar 37,91%. (Kontan)

Lowongan Pekerjaan AS Turun Tajam

Pembukaan pekerjaan AS turun paling tajam dalam hampir 2,5 tahun pada Agustus, menunjukkan bahwa pasar tenaga kerja mulai mendingin karena ekonomi bergulat dengan suku bunga yang lebih tinggi yang bertujuan untuk meredam permintaan dan menjinakkan inflasi. Terlepas dari penurunan bulan kelima dalam lowongan pekerjaan tahun ini yang dilaporkan oleh Departemen Tenaga Kerja dalam laporan JOLTS, pada hari Selasa, lowongan tetap di atas 10 juta untuk bulan ke-14 berturut-turut. (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							3,414.2							
BBCA	8,550	7,300	9,000	Overweight	5.3	23.1	1,054.0	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,640	4,110	5,500	Buy	18.5	18.1	703.2	15.0x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,850	6,750	10,700	Buy	20.9	55.3	165.0	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,225	7,025	10,000	Overweight	8.4	43.6	430.5	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,128.8							
ICBP	8,525	8,700	9,800	Overweight	15.0	(3.4)	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,870	4,110	5,700	Buy	17.0	17.3	185.8	30.2x	40.7x	143.2	3.1	6.4	12.5	0.5
GGRM	22,500	30,600	32,700	Buy	45.3	(31.0)	43.3	10.2x	0.8x	7.3	10.0	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(15.5)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,525	5,950	6,600	Buy	19.5	(10.2)	90.6	28.2x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,450	9,500	11,000	Buy	30.2	(14.6)	16.3	7.6x	0.8x	10.6	5.5	1.2	24.6	0.9
Consumer Cyclicals							368.8							
ERAA	432	600	620	Buy	43.5	(27.4)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,020	710	1,000	Hold	(2.0)	27.5	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							252.7							
KLBF	1,815	1,615	1,850	Hold	1.9	32.5	85.1	25.5x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(7.2)	21.2	17.5x	6.5x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,760	2,260	3,000	Overweight	8.7	23.8	39.3	33.9x	7.8x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							940.76							
TKM	4,440	4,040	4,940	Overweight	11.3	21.0	439.8	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)	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(14.4)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,220	1,125	1,520	Buy	24.6	(2.4)	62.2	17.8x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	-	64.6	36.4x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	935	1,105	1,280	Buy	36.9	(28.6)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	900	990	1,700	Buy	88.9	(22.7)	5.6	20.6x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							226.1							
CTRA	960	970	1,500	Buy	56.3	(9.0)	17.8	7.9x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	454	464	690	Buy	52.0	(13.5)	21.9	13.1x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							955.6							
PGAS	1,765	1,375	1,770	Hold	0.3	19.3	42.8	8.1x	1.1x	13.9	7.0	18.8	25.0	1.3
PTBA	4,240	2,710	4,900	Buy	15.6	49.3	48.8	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	4,120	2,250	3,900	Underweight	(5.3)	125.1	131.8	4.3x	1.6x	44.5	7.3	126.6	634.5	1.1
Industrial							486.9							
UNTR	33,800	22,150	32,000	Underweight	(5.3)	29.5	126.1	7.8x	1.6x	22.6	5.1	62.0	129.2	0.8
ASII	6,725	5,700	8,000	Buy	19.0	21.2	272.3	9.2x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							935.3							
SMGR	7,450	7,250	9,500	Buy	27.5	(6.6)	44.2	21.5x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	(6.1)	34.2	22.6x	1.8x	7.3	5.4	3.7	(47.2)	1.1
INCO	6,550	4,680	8,200	Buy	25.2	39.1	65.1	16.6x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,925	2,250	3,450	Buy	79.2	(16.3)	46.3	20.8x	2.2x	10.8	2.0	8.7	31.5	2.1

* 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.	53.7	--	51.7
<i>3 - Oct.</i>	ID	11:00	CPI YoY	Sept.	5.95%	6.00%	4.69%
	ID	11:00	CPI MoM	Sept.	1.17%	1.17%	-0.21%
	ID	11:00	CPI Core YoY	Sept.	3.21	3.50%	3.04%
Tuesday	EC	16:00	PPI MoM	Aug.	5.0%	5.0%	4.0%
<i>4 - Oct.</i>	EC	16:00	PPI YoY	Aug.	43.2%	43.3%	38.0%
	US	21:00	Factory Orders	Aug.	0.0%	0.0%	-1.0%
	US	21:00	Durable Goods Orders	Aug. F	-0.2%	-0.2%	-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 5 October 2022 :

**Bullish – testing Resistance MA10 & MA50.
Solid Volume.**

Support : 7010 / 7000-6995 / 6960 / 6945 / 6930.

Resistance : 7100-7130 / 7170 / 7200-7225.

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 5 OCTOBER 2022

**Overview
Rebound at Support lower channel.
RSI positive divergence.**

**Advise
Buy .
Entry Level: 615.
Average Up >635.
Target: 650-660 / 690-700 / 725.
Stoploss: 590.**

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 5 OCTOBER 2022

**Overview
Rebound pada Support lower channel.
RSI positive divergence.**

**Advise
Buy.
Entry Level: 1315.
Target: 1380-1400 / 1500-1525 / 1585-1600.
Stoploss: 1240.**

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 5 OCTOBER 2022

Overview

Moving Up above MA10 & MA20, still within Up-trend Channel.

Advise

Buy.

Entry Level: 1875.

Average Up >1940.

Target: 1980-2000 / 2010-2040 / 2100-2130.

Stoploss: 1790.

EXCL—PT XL AXIATA TBK



PREDICTION 5 OCTOBER 2022

Overview

Break out above MA10 now.

Advise

Buy.

Entry Level: 2500.

Average Up >2520.

Target: 2550-2580 / 2620-2630 / 2720-2750 / 2780-2800.

Stoploss: 2450.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 5 OCTOBER 2022

Overview

Break out above MA10 & MA20 now.

Advise

Buy.

Entry Level: 2850.

Average Up >2870.

Target: 2950 / 3000 / 3060.

Stoploss: 2790.

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