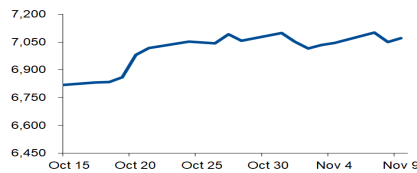


Morning Brief

Daily | Nov. 10, 2022

JCI Movement



Today's Outlook:

Wall Street weakened by 2%, along with investors that paid their attention to the US Midterms results. The Nasdaq depreciated by 2.5%, leading to Wall Street's weakening. Investors continue to observe the results of the tight US Midterms, which are likely to make changes to the political power map in the US Congress, making it harder to pass drastic policy changes. This Wall Street pressure, a day ahead of the inflation data release, will provide new clues about the Fed's monetary policy. According to a Bloomberg survey, US Inflation Headline Oct. is projected at 7.9% YoY (vs. Sept. 8.2%).

The JCI gained 20 points, as Wall Street exchanges rallied in the previous trade. Seven out of eleven sectors strengthened, with Technology strengthened by 1%, which led to sectoral gains. Amid the wait for the release of US inflation data on Thursday local time, NHKSI Research projects that today's JCI has the chance to move bullish.

Company News

TINS : Profit Grows 87%
TLKM : Win the Selection of 2.1 GHz Band Usage
ELSA : Attain a Profit of IDR290 Billion

Domestic & Global News

Sri Mulyani Projected Economic Slowdown in 4Q22
Oil Down 3% again on U.S. Stockpile Build

JCI Index

November 9	7,070.08
Chg.	19.96 pts (+0.28%)
Volume (bn shares)	27.73
Value (IDR tn)	11.55
Up 232 Down 246 Unchanged 188	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	600.8	ADRO	395.1
TLKM	457.4	TCPI	381.7
BBRI	438.9	BMRI	242.1
BUMI	434.1	ASII	225.7
ITMG	397.7	ANTM	210.2

Foreign Transaction

(IDR bn)

Buy	3,685
Sell	3,342
Net Buy (Sell)	343

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	97.4	TLKM	119.2
BBNI	72.6	ITMG	47.0
BBRI	66.3	UNVR	36.8
TCPI	49.0	CPIN	22.0
SMGR	46.6	EMTK	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.35%	-0.09%
USDIDR	15,661	-0.24%
KRWIDR	11.47	1.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,513.94	(646.89)	-1.95%
S&P 500	3,748.57	(79.54)	-2.08%
FTSE 100	7,296.25	(9.89)	-0.14%
DAX	13,666.32	(22.43)	-0.16%
Nikkei	27,716.43	(155.68)	-0.56%
Hang Seng	16,358.52	(198.79)	-1.20%
Shanghai	3,048.17	(16.33)	-0.53%
Kospi	2,424.41	25.37	1.06%
EIDO	23.31	(0.25)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,706.7	(5.7)	-0.33%
Crude Oil (\$/bbl)	85.83	(3.08)	-3.46%
Coal (\$/ton)	324.75	(14.25)	-4.20%
Nickel LME (\$/MT)	24,688	676.0	2.82%
Tin LME (\$/MT)	19,817	158.0	0.80%
CPO (MYR/Ton)	4,198	(163.0)	-3.74%

Sectors

	Last	Chg.	%
Technology	6766.93	113.05	1.70%
Property	696.61	5.46	0.79%
Finance	1483.21	7.21	0.49%
Basic Material	1299.13	3.03	0.23%
Industrial	1259.21	2.75	0.22%
Infrastructure	923.92	1.56	0.17%
Consumer Cyclical	887.56	1.33	0.15%
Healthcare	1496.78	-1.19	-0.08%
Consumer Non-Cyclicals	733.87	-1.40	-0.19%
Transportation & Logistic	1853.21	-15.88	-0.85%
Energy	2015.05	-23.73	-1.16%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-2.88%	-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

TINS : Profit Grows 87%

PT Timah Tbk (TINS) managed to book a net profit of IDR1.146 trillion in 9M22, an increase of 87% YoY. This performance increase was driven by the increased selling price of tin metal, business chain efficiency, decreased interest of bearing debt, and consistent improvement of non-mining subsidiaries segment performance. Additionally, revenue rose 5% to IDR10.2 trillion, operating profit rose 26% to IDR1.5 trillion, and EBITDA rose 21% to IDR2.2 trillion. (Emiten News)

TLKM : Win the Selection of 2.1 GHz Band Usage

PT Telkom Indonesia (Persero) Tbk (TLKM), through its subsidiary, Telkomsel, officially became the winner in the Selection of 2.1 G.Hz Radio Frequency Band User for the Implementation of Cellular Mobile Networks 2022, which was organized by the Ministry of Communication and Informatics Republic of Indonesia. Additionally, the spectrum addition will be optimized to improve network capacity and quality, encourage the acceleration of 4G/LTE infrastructure, and expand 5G coverage. (Emiten News)

ELSA : Attain a Profit of IDR290 Billion

PT Elnusa Tbk (ELSA), up to 3Q22, attained a net profit of 683.7% YoY. This happened due to revenue rising of 49.8% to IDR8.572 trillion, namely, from the distribution and logistics services of energy to related parties by 43.04% to IDR3.004 trillion. Furthermore, similar revenues to the third parties also increased by 88.8%, with upstream oil and gas services revenues for integration to related parties growing by 26.08%. (Emiten News)

Domestic & Global News

Sri Mulyani Projected Economic Slowdown in 4Q22

Finance Minister, Sri Mulyani, estimated that Indonesia's economic growth in 4Q22 will be slower than in 3Q22, reaching 5.72%. This happens due to the economic cycle which usually slows down at the end of the year, as well as the high base effect in 4Q21 which grew by 5.02%. However, the Ministry of Finance predicts that the economic growth rate in the whole of 2022 will remain in the range of 5%-5.3%. (CNN Indonesia)

Oil Down 3% again on U.S. Stockpile Build

U.S. oil inventories have been volatile of late and crude prices have been overreaching on their way up and down, depending on whether the data shows a stockpile build or drop. But when the head of the International Energy Agency, or IEA, cautions about the damage \$100 a barrel can do to the economy, especially when U.S. crude stockpiles come in three times more than forecast, expect the "damage" to oil bulls to be worse. (Investing.com)

	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							3,490.3							
BBCA	8,875	7,300	9,000	Hold	1.4	16.0	1,094.1	29.5x	5.2x	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	31.4	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,150	7,025	10,000	Hold	(1.5)	42.0	473.7	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,174.9							
ICBP	9,750	8,700	9,800	Hold	0.5	9.6	113.7	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	4,850	Overweight	6.8	3.9	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	22,600	30,600	32,700	Buy	44.7	(31.2)	43.5	14.6x	0.8x	5.2	10.0	2.0	(63.8)	0.7
HMSP	930	965	950	Hold	2.2	(7.0)	108.2	16.8x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,925	5,950	6,600	Overweight	11.4	(2.9)	97.2	23.5x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	8,700	9,500	11,000	Buy	26.4	(20.0)	16.7	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							370.3							
ERAA	408	600	620	Buy	52.0	(36.3)	6.5	6.7x	1.0x	16.1	5.6	9.6	(8.6)	0.7
MAPI	1,300	710	1,300	Hold	-	49.4	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							283.3							
KLBF	1,960	1,615	1,850	Underweight	(5.6)	20.6	91.9	27.6x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	730	865	800	Overweight	9.6	(19.8)	21.9	19.6x	6.2x	33.9	5.0	(5.9)	(17.4)	0.5
MIKA	2,870	2,260	3,000	Hold	4.5	29.9	40.9	36.8x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							888.93							
TLKM	4,190	4,040	4,940	Buy	17.9	13.2	415.1	18.5x	3.4x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,300	3,890	5,100	Buy	54.5	(20.7)	24.0	12.9x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,440	3,170	3,800	Buy	55.7	(19.5)	26.2	20.8x	1.3x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(3.4)	58.2	16.6x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,350	2,950	3,240	Buy	37.9	(19.0)	53.2	30.0x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	940	1,105	1,280	Buy	36.2	(29.3)	8.4	402.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	915	990	1,700	Buy	85.8	(28.0)	5.7	21.0x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							239.2							
CTRA	925	970	1,500	Buy	62.2	(17.0)	17.2	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	462	464	690	Buy	49.4	(11.2)	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							995.5							
PGAS	1,830	1,375	1,770	Hold	(3.3)	20.8	44.4	8.6x	1.1x	12.7	6.8	17.2	8.5	1.2
PTBA	3,660	2,710	4,900	Buy	33.9	36.6	42.2	3.2x	1.6x	56.0	18.8	60.3	104.5	1.0
ADRO	3,640	2,250	3,900	Overweight	7.1	115.4	116.4	3.0x	1.2x	49.1	8.3	130.2	366.8	1.1
Industrial							466.5							
UNTR	31,000	22,150	32,000	Hold	3.2	37.5	115.6	6.3x	1.5x	25.2	5.6	58.3	102.9	0.8
ASII	6,550	5,700	8,000	Buy	22.1	6.1	265.2	9.0x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							948.0							
SMGR	7,875	7,250	9,500	Buy	20.6	(17.8)	46.7	20.5x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,175	12,100	12,700	Buy	24.8	(18.9)	37.5	23.6x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	7,175	4,680	8,200	Overweight	14.3	48.2	71.3	21.6x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(14.5)	48.1	28.7x	2.2x	10.8	1.9	#N/A	N/A	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Oct.	\$130.20Bn	--	\$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22	1.81%	1.71%	3.72%
	ID	11:00	GDP YoY	3Q22	5.72%	5.60%	5.45%
	CH	--	Imports YoY	Oct.	-0.7%	0.0%	0.3%
Tuesday	ID	--	Consumer Confidence Index	Oct.	120.3	--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.	0.4%	0.4%	0.0%
	EC	17:00	Retail Sales YoY	Sept.	-0.6%%	-1.1%	-1.4%
Wednesday	CH	08:30	PPI YoY	Oct.	-1.3%	-1.5%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.	2.1%	2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4	-0.1%	--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.	0.6%	0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.		0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.		0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5		--	217K
	US	20:30	Continuing Claims	Oct. 29		--	1,485K
Friday	GE	14:00	CPI MoM	Oct.		0.9%	0.9%
11 - Nov.	GE	14:00	CPI YoY	Oct.		10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.		59.6	59.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BPII
7 - Nov.	Cum Dividend	SIDO, KMDS, GEMS, DMAS
Tuesday	RUPS	CARS
8 - Nov.	Cum Dividend	--
Wednesday	RUPS	SMDR, LAPD
9 - Nov.	Cum Dividend	SMSM, DEPO
Thursday	RUPS	KRYA, ISSP, BIRD
10 - Nov.	Cum Dividend	SKRN, MLBI, ITMG
Friday	RUPS	ADCP
11 - Nov.	Cum Dividend	SGRO, PNGO

Source: Bloomberg

Published on Investing.com, 9 Nov 2022 - 23:48:29 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 10 November 2022 :

Bullish – posisi masih di atas Support MA10.
Two reversal patterns : Parallel Channel (pink) and Inverted Head & Shoulders (green).
Wait for break out of the Neckline & MA50 at 7105-7130 to Average Up.

Support : 7060 / 7000-6990.

Resistance : 7085 / 7105-7130 / 7250 / 7355-7377 / 7450-7460.

ADVISE : Buy On Break , or Average Up accordingly.

BRMS—PT BUMI RESOURCES MINERALS TBK

Published on Investing.com, 9 Nov 2022 - 23:27:47 GMT. Powered by TradingView.
Bumi Resources Minerals Tbk, Indonesia, Jakarta:BRMS, D



PREDICTION 10 NOVEMBER 2022

Overview

Pattern : break out DOUBLE BOTTOM (pink). Bergerak Uptrend dalam pattern Parallel Channel (blue).

Advise

Buy.

Entry Level: 186

Average UP >190

Target: 200-205 / 220.

Stoploss: 168.

ADHI—PT ADHI KARYA (PERSERO) TBK

Published on Investing.com, 9 Nov 2022 - 23:23:42 GMT. Powered by TradingView.
Adhi Karya Persero Tbk, Indonesia, Jakarta:ADHI, D



PREDICTION 10 NOVEMBER 2022

Overview

Support Trendline mid-term.

RSI positive divergence.

Advise

Buy On Weakness.

Entry Level: 540-535.

Average Up >560.

Target: 580 / 600 / 640-660.

Stoploss: 530.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 10 NOVEMBER 2022

Overview

Bottom adalah Support dari previous Low May 2021.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 2350-2310.

Average Up >2410.

Target: 2460 / 2530 / 2600 / 2670.

Stoploss: 2290.

SMRA—PT SUMMARECON AGUNG TBK



PREDICTION 10 NOVEMBER 2022

Overview

Support from previous Low level.

RSI positive divergence

Advise

Speculative Buy.

Entry Level: 560-550.

Average Up >575.

Target: 600-610 / 640 / 665.

Stoploss: 540.

ELSA—PT ELNUSA TBK



PREDICTION 10 NOVEMBER 2022

Overview

Break Support MA10, go for next Support : MA20 and FR61.8.

Advise

Buy On Weakness.

Entry Level: 354-346

Average Up >368

Target: 378-380 / 400

Stoploss: 332.

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