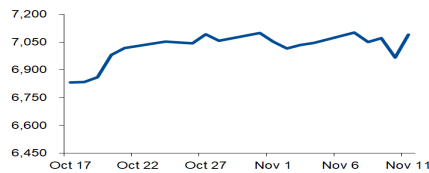


Morning Brief

Daily | Nov. 14, 2022

JCI Movement



Today's Outlook:

Inflation optimism has reached its peak, and the Nasdaq was up by 200 points, which led Wall Street's gains. Other than tech stocks sensitive to high-interest rates, the rally in energy stocks was impacted by rising oil prices. As China's Covid Policy has loosened, triggering a demand surge. Moreover, Inflation Headline US Oct. slumped below 8% YoY, giving speculation regarding Hawkish FFR in Dec. to ease, or just up +50Bps (Vs. +75Bps), putting pressure on the Safe Haven USD, with the DXY falling close to the psychological level of 100 points. Additionally, Wall Street's gains was contrasted with the declining consumer sentiment, as the inflation and interest rates remained high, signaling the public consumption to be more selective. Data showed by U. of Mich. US Sentiment in Nov. was at 54.7 (Vs. Oct. 59.9).

The fading of low US inflation sentiment, and the lack of sentiment today, made investors immediately anticipate the release of Indonesia's Trade Balance data on Tuesday (15/11). Based on a Bloomberg survey, Indonesia's Trade Balance surplus in Oct. was worth +USD4.3 billion (Vs. Sept. +USD4.9 billion). Thus, NHKSI Research sees a lower export realization, in line with the normalization of several main export commodities prices in Indonesia, such as coal and CPO. Amid several sentiments, we project that JCI today has the opportunity to move bullish.

Company News

FREN : Revenue Up 8.5%
ITMG : Profit Soared by 229%
SMDR : Got Stock Split Approval

Domestic & Global News

Second Week of November 2022, Inflation of 0.11% Occurred
U.S. Consumer Sentiment Slumps

Sectors

	Last	Chg.	%
Technology	6940.87	289.13	4.35%
Basic Material	1318.27	32.35	2.52%
Finance	1501.23	33.73	2.30%
Property	698.96	6.39	0.92%
Infrastructure	925.11	8.06	0.88%
Consumer Cyclical	886.25	5.40	0.61%
Energy	1980.57	5.14	0.26%
Consumer Non-Cyclicals	724.78	0.30	0.04%
Transportation & Logistic	1808.41	-2.21	-0.12%
Industrial	1227.54	-7.22	-0.58%
Healthcare	1481.03	-13.39	-0.90%

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

JCI Index

November 11	7,089.21
Chg.	122.37 pts (+1.76%)
Volume (bn shares)	28.74
Value (IDR tn)	15.84
Up 312 Down 184 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	947.3	BBCA	528.0
BBRI	709.0	BMRI	526.4
ITMG	590.7	MDKA	426.0
ANTM	550.2	BUKA	424.6
BUMI	547.2	GOTO	419.1

Foreign Transaction

(IDR bn)

Buy			4,402
Sell			5,062
Net Buy (Sell)			(661)
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	152.4	TLKM	555.3
GOTO	120.9	ASII	145.2
ANTM	95.3	BUMI	129.8
BUKA	72.9	ADMR	73.8
ARTO	63.6	BMRI	60.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.26%
USDIDR	15,494	-1.26%
KRWIDR	11.75	3.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,747.86	32.49	0.10%
S&P 500	3,992.93	36.56	0.92%
FTSE 100	7,318.04	(57.30)	-0.78%
DAX	14,224.86	78.77	0.56%
Nikkei	28,263.57	817.47	2.98%
Hang Seng	17,325.66	1244.62	7.74%
Shanghai	3,087.29	51.16	1.69%
Kospi	2,483.16	80.93	3.37%
EIDO	23.75	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,771.2	15.8	0.90%
Crude Oil (\$/bbl)	88.96	2.49	2.88%
Coal (\$/ton)	326.80	2.55	0.79%
Nickel LME (\$/MT)	26,925	976.0	3.76%
Tin LME (\$/MT)	21,315	991.0	4.88%
CPO (MYR/Ton)	4,287	109.0	2.61%

FREN : Revenue Up 8.5%

PT Smartfren Telecom Tbk (FREN) recorded operating revenues of IDR8.29 trillion throughout 9M22, an increase of 8.5% YoY. Operating expenses rose to IDR7.85 trillion while operating profit rose to IDR436.55 billion. Additionally, the current period's net profit attributable to the parent entity's owners was recorded at IDR1.64 trillion. (Emiten News)

ITMG : Profit Soared by 229%

PT Indo Tambangraya Megah Tbk (ITMG) recorded a profit for the period attributable to owners of the parent entity of USD893.81 million, or an increase of 229% YoY. This increase was in line with the increase in net income, which went up to USD2.61 billion. Additionally, the company's revenue is mostly from the export market's coal sales. It was recorded that the coal exports throughout 9M22 reached USD2.1 billion, or 80% of the company's total revenue. (Emiten News)

SMDR : Got Stock Split Approval

The Extraordinary General Meeting of Shareholders (EGMS) of PT Samudera Indonesia Tbk (SMDR) approved the split of the nominal value in shares stock split from IDR25 to IDR5 per share or a ratio of 1:5. The number of shares before the stock split was 3,275,120,000 shares. Thus, after the stock split, the number of shares outstanding will be 16,375,600,000 shares. (Emiten News)

Domestic & Global News

Second Week of November 2022, Inflation of 0.11% Occurred

After recording a deflation of 0.11% MoM in October 2022, the Consumer Price Index (CPI) is expected to experience inflation again in November 2022. Based on the Bank Indonesia (BI) price monitoring survey in the second week of November 2022, inflation growth up to the second week of this month is estimated at 0.11% MoM. BI recorded the main commodity contributing to inflation in November 2022 up to the second week, purebred chicken eggs, which were at 0.02% MoM. (Kontan)

U.S. Consumer Sentiment Slumps

U.S. consumer sentiment slumped in November amid persistent worries about inflation and higher interest rates, according to a survey on Friday, which also hinted at a sharp slowdown in spending on goods. The University of Michigan's preliminary November reading on the overall index on consumer sentiment came in at 54.7, down from 59.9 in the prior month. The 8.7% decline, which erased about half of the gains since the index's tumble to a historic low in June, also came as gasoline prices pushed higher. (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							3,512.8							
BBCA	8,850	7,300	9,000	Hold	1.7	17.6	1,091.0	29.4x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	10.2	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	34.8	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,425	7,025	10,000	Hold	(4.1)	46.8	486.5	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,162.0							
ICBP	9,850	8,700	9,800	Hold	(0.5)	10.1	114.9	22.6x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	4,850	Overweight	6.8	(1.3)	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	21,325	30,600	32,700	Buy	53.3	(36.6)	41.0	13.8x	0.7x	5.2	10.6	2.0	(63.8)	0.7
HMSP	915	965	950	Hold	3.8	(11.6)	106.4	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(5.4)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,375	9,500	11,000	Buy	31.3	(21.7)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							370.2							
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	1,310	710	1,300	Hold	(0.8)	49.7	21.7	10.7x	3.0x	31.9	N/A	55.8	N/A	0.9
Healthcare							281.6							
KLBF	2,000	1,615	1,850	Underweight	(7.5)	24.2	93.8	27.6x	4.8x	17.8	1.8	10.9	9.5	0.7
SIDO	740	865	800	Overweight	8.1	(19.6)	22.2	19.9x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	2,780	2,260	3,000	Overweight	7.9	23.6	39.6	35.6x	7.5x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							887.68							
TLKM	4,150	4,040	4,940	Buy	19.0	15.3	411.1	18.3x	3.3x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(22.0)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(20.0)	25.7	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(2.1)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(18.5)	52.8	29.8x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(27.5)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	910	990	1,700	Buy	86.8	(26.9)	5.6	20.1x	0.5x	2.5	N/A	20.1	9.5	1.5
Property & Real Estate							241.0							
CTRA	950	970	1,500	Buy	57.9	(14.8)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	454	464	690	Buy	52.0	(15.1)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							982.1							
PGAS	1,820	1,375	1,770	Hold	(2.7)	21.7	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.2
PTBA	3,480	2,710	4,900	Buy	40.8	30.8	40.1	3.0x	1.5x	56.0	19.8	60.3	104.5	1.0
ADRO	3,490	2,250	3,900	Overweight	11.7	107.1	111.6	2.9x	1.2x	49.1	8.6	130.2	366.8	1.1
Industrial							453.4							
UNTR	29,000	22,150	32,000	Overweight	10.3	27.2	108.2	5.9x	1.4x	25.2	5.9	58.3	102.9	0.8
ASII	6,450	5,700	8,000	Buy	24.0	4.9	261.1	9.2x	1.4x	16.0	4.4	32.2	55.7	0.9
Basic Ind.							964.6							
SMGR	8,125	7,250	9,500	Buy	16.9	(13.8)	48.2	21.1x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,250	12,100	12,700	Buy	23.9	(17.7)	37.7	23.7x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	7,425	4,680	8,200	Overweight	10.4	51.8	73.8	22.5x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,120	2,250	3,450	Buy	62.7	(11.7)	50.9	30.4x	2.4x	10.8	1.8	#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	—	—	—	—	—	—	—
14 - Nov.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Oct.		\$4,236Mn	\$4,990Mn
15 - Nov.	ID	11:00	Exports / Imports YoY	Oct.		13.20% / 24.25%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.		0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.		0.4% / 7.2%	0.3% / 7.2%
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 11		--	-0.1%
16 - Nov.	US	20:30	Retail Sales Advance MoM	Oct.		0.9%	0.0%
	US	21:15	Industrial Production MoM	Oct.		0.2%	0.4%
	US	21:15	Capacity Utilization	Oct.		80.4%	80.3%
Thursday	ID	14:20	BI 7DRR	Nov. 17		5.25%	4.75%
17 - Nov.	US	20:30	Housing Starts	Oct.		1,420K	1,439K
	US	20:30	Building Permits	Oct.		1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12		--	225K
Friday	ID	10:00	BoP Current Account Balance	3Q22		\$2,500Mn	\$3,900Mn
18 - Nov.	US	22:00	Existing Home Sales	Oct.		4.37Mn	4.71Mn
	US	22:00	Existing Home Sales	Oct.		-7.3%	-1.5%
	US	22:00	Leading Index	Oct.		-0.4%	-0.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MSIN, LINK
14 - Nov.	Cum Dividend	--
Tuesday	RUPS	BSWD
15 - Nov.	Cum Dividend	LTLS, BPII
Wednesday	RUPS	WAPO, BACA
16 - Nov.	Cum Dividend	--
Thursday	RUPS	OKAS, BYAN
17 - Nov.	Cum Dividend	CSRA
Friday	RUPS	POOL, PKPK, MGLV
18 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 13/Nov/2022 - 14:30:48 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 14 November 2022 :

Technical view : Bullish – tembus ke atas Support MA10, MA20, & MA50. .

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Support : 7020 / 6962 / 6900 / 6800.

Resistance : 7105-7140 / 7250 / 7355-7377.

ADVISE : Buy On Break, or Average Up on Break.

GOTO—PT GOTO GOJEK TOKOPEDIA TBK

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Goto Gojek Tokopedia PT, Indonesia, Jakarta:GOTO, D



PREDICTION 14 NOVEMBER 2022

Overview

Break out MA10 & MA20.

Pattern : Double Bottom (bullish reversal).

Advise

Buy.

Entry Level: 210.

Average Up >214.

Target: 220 / 230-235 / 244 / 264.

Stoploss: 194.

BRMS—PT BUMI RESOURCES MINERALS TBK

Published on Investing.com, 13/Nov/2022 - 14:52:00 GMT. Powered by TradingView.
Bumi Resources Minerals Tbk, Indonesia, Jakarta:BRMS, D



PREDICTION 14 NOVEMBER 2022

Overview

Pattern : Double Bottom & Parallel Channel (Uptrend).

Advise

Buy.

Entry Level: 187.

Average UP >190-193

Target: 200-205 / 217

Stoploss: 176.

UNTR—PT UNITED TRACTORS TBK

Published on Investing.com, 13 Nov 2022 - 14:43:39 GMT, Powered by TradingView.
United Tractors Tbk PT, Indonesia, Jakarta:UNTR, D



PREDICTION 14 NOVEMBER 2022

Overview

Support lower channel.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 29000.

Average Up >30000.

Target: 30800 / 31500 32000 / 32800

Stoploss: 28700.

ADRO—PT ADARO ENERGY INDONESIA TBK

Published on Investing.com, 13 Nov 2022 - 14:36:10 GMT, Powered by TradingView.
Adaro Energy Tbk, Indonesia, Jakarta:ADRO, D



PREDICTION 14 NOVEMBER 2022

Overview

Pattern : Head & Shoulders (near Bottom).

Advise

Buy On Weakness.

Entry Level: 3440-3350

Average Up >3540.

Target: 3700 / 3800-3820.

Stoploss: 3300.

BUMI—PT BUMI RESOURCES TBK

Published on Investing.com, 13 Nov 2022 - 23:28:21 GMT, Powered by TradingView.
Bumi Resources Tbk, Indonesia, Jakarta:BUMI, D



PREDICTION 14 NOVEMBER 2022

Overview

Pattern : Triangle (orange).

Advise

Buy On Break.

Entry Level: 194-198.

Average Up >200.

Target: 220 / 246-250.

Stoploss: 182.

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