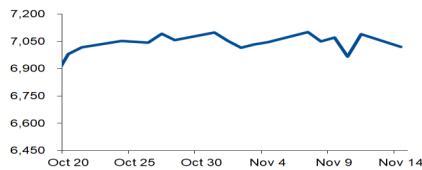


Morning Brief

Daily | Nov. 15, 2022

JCI Movement



Today's Outlook:

The fading of the US inflation effect and a lack of new sentiments affect Wall Street to weaken, with the Nasdaq depreciating by 1% earlier in the week. As for Brainard's signal that the Fed might slow the pace of FFR hikes and hold the Wall Street pressure. Market movements earlier in the week ahead of the producer-level inflation data that will release on Tuesday local time. Based on a Bloomberg survey, the PPI of US Final Demand Oct. is projected to be at the level of 8.3% YoY (Vs. Sept. 8.5% YoY). On the other hand, an appreciation in energy stocks has ignored a 3% drop in oil prices after OPEC cut its global oil growth projections as economic challenges increased including inflation and high-interest rates.

Wait and See ahead of Trade Balance Data, the JCI remains above the psychological level of 7,000 at the beginning of the week. The Technology sector weakened by 2% or leading the sectoral weakness. Based on a Bloomberg survey, Indonesia's Trade Balance Oct. is projected to record a surplus of +USD4.5 billion (Vs. Sept. +USD4.9 billion) as exports are projected to grow lower or 13.5% YoY (Vs. Sept. 20.3% YoY), but with Imports growing higher by 24% YoY (Vs. Sept. 22% YoY) in the same period. Amid several sentiments, NHKSI Research projects that JCI today tends to move sideways.

Company News

WIKA : Face IDR 27.96 Billion Loss
BBYB : Right Issue IDR650/share
TOWR : Subsidiary Achieves a Credit of IDR1 T

Domestic & Global News

The Government Targets to Reduce Carbon Emissions by Up to 32%
Fed May Slow the Pace of Rate Hikes Soon

Sectors

	Last	Chg.	%
Technology	6780.62	-160.25	-2.31%
Energy	1961.54	-19.03	-0.96%
Finance	1487.11	-14.12	-0.94%
Industrial	1217.86	-9.68	-0.79%
Infrastructure	918.36	-6.75	-0.73%
Basic Material	1314.95	-3.32	-0.25%
Transportation & Logistic	1805.12	-3.29	-0.18%
Consumer Cyclicals	884.72	-1.53	-0.17%
Property	698.66	-0.30	-0.04%
Healthcare	1490.87	9.83	0.66%
Consumer Non-Cyclical	729.61	4.83	0.67%

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*	120.30	117.20

JCI Index

November 14	7,028.07
Chg.	61.14 pts (-0.86%)
Volume (bn shares)	25.37
Value (IDR tn)	12.08
Up 224 Down 277 Unchanged 167	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	836.1	ANTM	325.4
BBRI	718.8	BBNI	279.0
BBCA	541.4	BUMI	258.6
BMRI	379.9	MDKA	251.0
ASII	346.1	ADRO	221.7

Foreign Transaction

(IDR bn)

Buy			3,889
Sell			4,917
Net Buy (Sell)			(1,028)
Top Buy	NB Val.	Top Sell	NS Val.
ADMR	47.4	TLKM	360.6
HRUM	39.5	BBRI	323.8
AMRT	9.7	ASII	130.3
PGAS	9.0	ANTM	84.4
BUMI	2.2	BBNI	62.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	0.00%
USDIDR	15,518	0.15%
KRWIDR	11.70	-0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,536.70	(211.16)	-0.63%
S&P 500	3,957.25	(35.68)	-0.89%
FTSE 100	7,385.17	67.13	0.92%
DAX	14,313.30	88.44	0.62%
Nikkei	27,963.47	(300.10)	-1.06%
Hang Seng	17,619.71	294.05	1.70%
Shanghai	3,083.40	(3.89)	-0.13%
Kospi	2,474.65	(8.51)	-0.34%
EIDO	23.37	(0.38)	-1.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,771.4	0.2	0.01%
Crude Oil (\$/bbl)	85.87	(3.09)	-3.47%
Coal (\$/ton)	330.35	3.55	1.09%
Nickel LME (\$/MT)	26,925	976.0	3.76%
Tin LME (\$/MT)	21,315	991.0	4.88%
CPO (MYR/Ton)	4,112	(175.0)	-4.08%

WIKA : Face IDR 27.96 Billion Loss

PT Wijaya Karya Tbk (WIKA) recorded a loss attributable to owners of the parent entity worth IDR27.96 billion, in contrast to the 3Q21 period, which recorded a profit of IDR107.36 billion. Additionally, 3Q22 net revenue rose by 9.81% to IDR12.79 trillion compared to the same period in the previous year, IDR11.64 trillion. (Emiten News)

BBYB : Right Issue IDR650/share

PT Bank Neo Commerce Tbk (BBYB) will conduct a right issue amounted IDR1.7 trillion by releasing 2.61 billion shares at an exercise price of IDR650/share and a nominal value of IDR100/share. The new shares are issued at a ratio of 18 to 5, where each shareholder with 18 old shares is entitled to have the five preemptive rights (Right Issue). (Emiten News)

TOWR : Subsidiary Achieves a Credit of IDR1 T

A subsidiary of PT Sarana Menara Nusantara Tbk (TOWR) received an additional loan facility from Bank BCA on November 9, 2022. Based on the facility agreement, all parties have agreed to add credit facilities of IDR1 trillion for Protelindo, Iforte, KIN, SUPR, BIT, QTR, and GIK. As for the funds, it will be used for the company's general purpose, refinancing loans at other banks, capital expenditures, and operating expenses. (Emiten News)

Domestic & Global News

The Government Targets to Reduce Carbon Emissions by Up to 32%

Through the Ministry of Energy and Mineral Resources, the government conveyed that the target of reducing carbon emissions is up to 32% by 2030. Minister of Energy and Mineral Resources, Arifin Tasrif, said that the government continues to be committed to keeping the global average temperature increase below 1.5 degrees Celcius following the agreement stated in the Paris Agreement in 2015. (Kontan)

Fed May Slow the Pace of Rate Hikes Soon

The Federal Reserve will likely soon slow its interest rates hikes, Fed Vice Chair Lael Brainard signaled on Monday, as the U.S. central bank tries to figure out how high borrowing costs need to go and how long they should stay there to bring down inflation. The Fed raised its policy rate early this month to a range of 3.75%-4%, its fourth straight 75-basis-point interest-rate hike, as it seeks to rein in demand for goods, services, and labor so as to reduce inflation that's running more than three times the Fed's 2% target. (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							3,472.2							
BBCA	8,750	7,300	9,000	Hold	2.9	16.7	1,078.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,580	4,110	5,500	Buy	20.1	10.1	694.1	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,100	6,750	10,700	Buy	17.6	33.8	169.7	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,250	7,025	10,000	Hold	(2.4)	45.4	478.3	12.1x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,170.5							
ICBP	9,750	8,700	9,800	Hold	0.5	9.2	113.7	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,590	4,110	4,850	Overweight	5.7	1.8	175.1	29.2x	30.6x	108.4	3.3	5.0	5.2	0.5
GGRM	21,425	30,600	32,700	Buy	52.6	(35.9)	41.2	13.9x	0.7x	5.2	10.5	2.0	(63.8)	0.7
HMSP	935	965	950	Hold	1.6	(9.2)	108.8	16.9x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,800	5,950	6,600	Overweight	13.8	(0.4)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,375	9,500	11,000	Buy	31.3	(19.9)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							369.2							
ERAA	400	600	620	Buy	55.0	(38.0)	6.4	6.6x	1.0x	16.1	5.7	9.6	(8.6)	0.7
MAPI	1,300	710	1,300	Hold	-	47.7	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							285.7							
KLBF	2,010	1,615	1,850	Underweight	(8.0)	26.0	94.2	27.7x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(15.9)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,770	2,260	3,000	Overweight	8.3	21.5	39.5	35.5x	7.5x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							874.76							
TLKM	4,050	4,040	4,940	Buy	22.0	12.5	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,310	3,890	5,100	Buy	54.1	(21.4)	24.0	13.0x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(18.4)	25.7	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,130	1,125	1,520	Buy	34.5	(1.7)	57.6	16.4x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,350	2,950	3,240	Buy	37.9	(17.3)	53.2	30.0x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	930	1,105	1,280	Buy	37.6	(27.1)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	920	990	1,700	Buy	84.8	(24.9)	5.7	20.3x	0.5x	2.5	N/A	20.1	9.5	1.4
Property & Real Estate							240.3							
CTRA	955	970	1,500	Buy	57.1	(12.4)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	454	464	690	Buy	52.0	(16.7)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							978.2							
PGAS	1,810	1,375	1,770	Hold	(2.2)	21.9	43.9	8.5x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,480	2,710	4,900	Buy	40.8	38.6	40.1	3.0x	1.5x	56.0	19.8	60.3	104.5	1.0
ADRO	3,500	2,250	3,900	Overweight	11.4	117.4	112.0	2.9x	1.2x	49.1	8.6	130.2	366.8	1.1
Industrial							445.9							
UNTR	28,700	22,150	32,000	Overweight	11.5	28.8	107.1	5.8x	1.4x	25.2	6.0	58.3	102.9	0.8
ASII	6,300	5,700	8,000	Buy	27.0	2.9	255.0	8.9x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							964.0							
SMGR	8,000	7,250	9,500	Buy	18.8	(13.0)	47.5	20.8x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,300	12,100	12,700	Buy	23.3	(14.9)	37.9	23.9x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	7,300	4,680	8,200	Overweight	12.3	50.2	72.5	22.1x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,120	2,250	3,450	Buy	62.7	(11.3)	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.		\$4,500Mn	\$4,990Mn
15 - Nov.	ID	11:00	Exports / Imports YoY	Oct.		13.50% / 24.00%	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, 14 Nov 2022 - 23:34:30 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 15 November 2022 :

Technical view : Sideways .

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7020 / 6960 / 6900 / 6800.

Resistance : 7045-7075 / 7105-7140 / 7250 / 7355-7377.

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

GGRM—PT GUDANG GARAM TBK

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Gudang Garam Tbk, Indonesia, Jakarta:GGRM, D



PREDICTION 15 NOVEMBER 2022

Overview

At the Bottom of a (long-term) Support Trendline .

Candle : Inverted Hammer.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 21425.

Average Up >21900.

Target: 22350 / 23200-23300 / 23550 / 24000.

Stoploss: 21300.

ASSA—PT ADI SARANA ARMADA TBK

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Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



PREDICTION 15 NOVEMBER 2022

Overview

Pattern : Parallel Channel (Downtrend).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 880

Average Up >915.

Target: 950-960 / 1000 / 1050.

Stoploss: 830.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 15 NOVEMBER 2022

Overview

Support Trendline mid-term.

RSI positive divergence.

Candle : Doji.

Advise

Speculative Buy

Entry Level: 2350.

Average Up >2370.

Target: 2430 / 2520-2530 / 2600-2620.

Stoploss: 2290.

PTPP—PT PP (PERSERO) TBK



PREDICTION 15 NOVEMBER 2022

Overview

Pattern : Inverted Head & Shoulders (bullish reversal).

Advise

Buy.

Entry Level: 920.

Average UP >930

Target: 995-1000

Stoploss: 890.

UNVR—PT UNILEVER INDONESIA TBK



PREDICTION 15 NOVEMBER 2022

Overview

Break out MA10.

RSI picking up from Oversold area.

Advise

Buy.

Entry Level: 4590.

Average Up >4650.

Target: 4700 / 4790-4800 / 4870 / (Tutup Gap)

4980-5000 .

Stoploss: 4520.

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