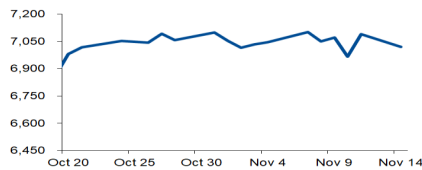


Morning Brief

Daily | Nov. 15, 2022

JCI Movement



Today's Outlook:

Pudarnya efek inflasi rendah AS, dan minimnya sentimen baru, membuat Wall Street awal pekan kompak melemah dengan Nasdaq terdepresiasi 1%. Adapun, isyarat Brainard bahwa the Fed mungkin akan memperlambat laju kenaikan FFR, menahan tekanan Wall Street. Pergerakan pasar awal pekan, juga menjelang rilis data inflasi tingkat produsen pada Selasa waktu setempat. Berdasarkan survei Bloomberg, PPI Final Demand AS Oct. diproyeksikan berada di level 8,3% YoY (Vs. Sept. 8,5% YoY). Di sisi lain, apresiasi saham energi mengabaikan penurunan 3% harga minyak, pasca OPEC memangkas proyeksi pertumbuhan minyak global, seiring meningkatnya tantangan ekonomi termasuk inflasi dan suku bunga tinggi.

Wait and See jelang data Neraca Dagang, IHSG bertahan diatas level psikologis 7.000 awal pekan. Sektor Teknologi melemah 2% atau pemimpin pelemahan sektoral. Berdasarkan survei Bloomberg, Neraca Dagang Indonesia Okt. diproyeksikan mencatatkan surplus senilai +USD4,5Miliar (Vs. Sept. +USD4,9Miliar), seiring Ekspor diproyeksikan tumbuh lebih rendah atau 13,5% YoY (Vs. Sept. 20,3% YoY), namun dengan Impor yang tumbuh lebih tinggi 24% YoY (Vs. Sept. 22% YoY) dalam periode yang sama. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini cenderung bergerak sideways.

Company News

WIKA : Rugi IDR27,96 Miliar
BBYB : Right Issue IDR650/lembar
TOWR : Anak Usaha Raih Kredit IDR1 T

Domestic & Global News

Pemerintah Targetkan Pengurangan Emisi Karbon Hingga 32%
Kemungkinan The Fed Akan Memperlambat Laju Suku Bunga

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-Cyclicals	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 : Rugi IDR27,96 Miliar

PT Wijaya Karya Tbk (WIKA) mencatatkan rugi yang dapat diatribusikan kepada pemilik entitas induk senilai IDR27,96 miliar, berbanding terbalik dengan periode 3Q21 yang masih mencatat laba IDR107,36 miliar. Adapun, pendapatan bersih 3Q22 naik 9,81% menjadi IDR12,79 triliun dibandingkan periode yang sama di tahun sebelumnya, yaitu IDR11,64 triliun. (Emiten News)

BBYB : Right Issue IDR650/lembar

PT Bank Neo Commerce Tbk (BBYB) akan melakukan right issue senilai IDR1,7 triliun dengan melepas 2,61 miliar lembar pada harga pelaksanaan IDR650/lembar dan nilai nominal IDR100/lembar. Saham baru tersebut dikeluarkan dengan rasio 18 banding 5 di mana setiap pemegang saham dengan kepemilikan 18 saham lama berhak memperoleh lima hak memesan efek terlebih dahulu (HMETD). (Emiten News)

TOWR : Anak Usaha Raih Kredit IDR1 T

Anak usaha PT Sarana Menara Nusantara Tbk (TOWR) mendapatkan tambahan fasilitas pinjaman dari Bank BCA pada 9 November 2022. Berdasarkan perjanjian fasilitas para pihak telah sepakat untuk menambahkan fasilitas kredit sebesar IDR 1 triliun untuk Protelindo, Iforte, KIN, SUPR, BIT, QTR, dan GIK. Adapun dana tersebut akan digunakan untuk tujuan umum perusahaan, pembiayaan kembali atas pinjaman di bank lain, belanja modal dan operating expenses. (Emiten News)

Domestic & Global News

Pemerintah Targetkan Pengurangan Emisi Karbon Hingga 32%

Pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) menyampaikan target pengurangan emisi karbon menjadi 32% pada 2030 mendatang. Menteri ESDM Arifin Tasrif mengatakan, pemerintah terus berkomitmen untuk menjaga kenaikan suhu rata-rata global berada tetap di bawah 1,5 derajat Celcius sesuai dengan kesepakatan pada Paris Agreement di 2015. (Kontan)

Kemungkinan The Fed Akan Memperlambat Laju Suku Bunga

The Federal Reserve kemungkinan akan segera memperlambat kenaikan suku bunganya, Wakil Ketua Fed, Lael Brainard mengisyaratkan pada hari Senin seiring dengan Bank Sentral AS yang mencoba mencari tahu seberapa tinggi biaya pinjaman dan seberapa lamanya agar dapat menurunkan inflasi. The Fed menaikkan suku bunga kebijakannya awal bulan ini ke kisaran 3.75%-4%. Kenaikan suku bunga 75 basis poin yang keempat secara berturut-turut adalah upaya untuk mengendalikan permintaan barang, jasa, dan tenaga kerja untuk mengurangi inflasi yang berjalan lebih dari tiga kali lipat dari target 2% The Fed. (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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