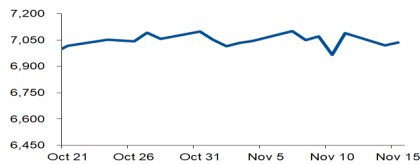


Morning Brief

Daily | Nov. 16, 2022

JCI Movement



Today's Outlook:

US inflation slumped again, and **technology stocks continued to rally**, with the Nasdaq appreciating by 1% or leading Wall Street's gains. After consumer-level inflation is inclined, producer-level inflation also becomes lower. US PPI Headline Oct. was at the level of 8.0% YoY (Vs. Sept. 8.4% YoY), in line with the normalization of gas prices that went down to 10% MoM and the price of several food commodities. Furthermore, the low CPI and PPI made the market's speculations dominate on the increase in Dec. FFR of +50Bps (Vs. +75Bps), based on the Fed Watch CME survey. For the record, energy and food prices tend to be very volatile amid rising crude oil prices. Brent and WTI oil prices rose by 1% on a daily basis due to the disruption of the Druzhba oil pipeline.

The pace of technology stocks is restrained, investors are looking forward to the results of the BI RDG. JCI broke below the psychological level of 7,000, before finally closing up by 16 points, in line with the relative positive sentiment of a high coal commodity prices, which again supported Indonesia's Trade Balance surplus. As many as eight of the eleven sectors rose, with the Technology Sector slightly gaining 0.3%. At this moment, investors are looking forward to results of the BI Nov. RDG on Thursday afternoon, it is projected to raise the BI 7DRR by +50Bps, based on a Bloomberg survey. Amid the wait for BBRI 3Q22 Earning Results scheduled to be released this morning, NHKSI Research projects the JCI having the opportunity to move sideways.

Company News

ASII : Sold 54.826 Units of Cars in October 2022
MTLA : Marketing Sales Have Reached IDR1.45 T
STAA : 9M22 Profit Up by 27%

Domestic & Global News

Indonesia's Trade Balance Record a Surplus of USD5.67 Billion
China's Economy Loses Momentum

Sectors

	Last	Chg.	%
Transportation & Logistic	1823.85	18.73	1.04%
Consumer Non-Cyclicals	734.66	5.05	0.69%
Energy	1972.19	10.65	0.54%
Industrial	1221.66	3.81	0.31%
Technology	6800.09	19.47	0.29%
Finance	1489.42	2.32	0.16%
Basic Material	1316.58	1.64	0.12%
Property	699.03	0.37	0.05%
Healthcare	1489.57	-1.29	-0.09%
Infrastructure	917.42	-0.94	-0.10%
Consumer Cyclicals	882.32	-2.39	-0.27%

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)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	4.28	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	120.30	117.20

JCI Index

November 15	7,035.50
Chg.	16.11 pts (+0.23%)
Volume (bn shares)	26.40
Value (IDR tn)	13.39
Up 238 Down 259 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	420.8	BMRI	349.9
BBCA	419.2	BBRI	329.6
ADMR	378.6	TLKM	311.8
ASII	359.9	CASA	219.0
ANTM	350.0	INCO	213.6

Foreign Transaction

(IDR bn)

Buy			5,957
Sell			6,279
Net Buy (Sell)			(323)
Top Buy	NB Val.	Top Sell	NS Val.
ADMR	70.0	BBRI	107.8
ITMG	33.4	ASII	88.3
BBCA	24.6	TLKM	57.9
UNTR	23.7	ADRO	35.3
AMRT	13.8	BMRI	33.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.02%
USDIDR	15,538	0.13%
KRWIDR	11.79	0.79%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,592.92	56.22	0.17%
S&P 500	3,991.73	34.48	0.87%
FTSE 100	7,369.44	(15.73)	-0.21%
DAX	14,378.51	65.21	0.46%
Nikkei	27,990.17	26.70	0.10%
Hang Seng	18,343.12	723.41	4.11%
Shanghai	3,134.08	50.68	1.64%
Kospi	2,480.33	5.68	0.23%
EIDO	23.36	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,778.9	7.5	0.43%
Crude Oil (\$/bbl)	86.92	1.05	1.22%
Coal (\$/ton)	341.00	10.65	3.22%
Nickel LME (\$/MT)	28,840	1915.0	7.11%
Tin LME (\$/MT)	22,029	714.0	3.35%
CPO (MYR/Ton)	4,033	(79.0)	-1.92%

ASII : Sold 54.826 Units of Cars in October 2022

PT Astra International Tbk (ASII) recorded car sales in October 2022 of 54,827 units, slightly down from September (56,022 units). The best-selling car sales are Toyota and Lexus brands which reach 33,827 units. Cumulatively, the company's sales until October 2022 were 468,290 units. (Emiten News)

MTLA : Marketing Sales Have Reached IDR1.45 T

PT Metropolitan Land (MTLA) reported that as of the end of October 2022, the company had posted a pre-sales venue (marketing sales) of IDR1.45 trillion, of which IDR350 billion came from the recurring income of malls and hotels. Up to now, MTLA is optimistic that it can achieve the target marketing sales of IDR1.8 trillion this year amid an increase in Bank Indonesia's benchmark interest rates. (Emiten News)

STAA : 9M22 Profit Up by 27%

PT Sumber Tani Agung Resources Tbk (STAA) achieved a net profit of IDR876.69 billion in 9M22, which rose by 27.8% YoY. Net sales grew 5.3% to IDR4.403 trillion, supported by a 5.4% increase in palm oil sales to IDR3.616 trillion. Additionally, the cost of goods sold increased by 12.3%, while the gross profit subsided by 5.3% to IDR1.551 trillion. (Emiten News)

Domestic & Global News

Indonesia's Trade Balance Record a Surplus of USD5.67 Billion

The Statistics Indonesia noted that the trade balance surplus in October 2022 was USD5.67 billion, an increase from USD4.99 billion in September 2022. This is in line with the export value that recorded at USD24.81 billion and the import value that recorded at USD19.14 billion. In more detail, the goods trade surplus was driven by a trade balance surplus for non-oil and gas commodities, amounting to USD66 billion. (Kontan)

China's Economy Loses Momentum

China's economy suffered a broad slowdown in October as factory output grew more slowly than expected and retail sales fell for the first time in five months, underscoring faltering demand at home and abroad. Industrial output rose 5.0% in October from a year earlier, missing expectations for a 5.2% gain in a Reuters poll and slowing from the 6.3% growth seen in September, data from the National Bureau of Statistics (NBS) showed on Tuesday. (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							3,480.1							
BBCA	8,800	7,300	9,000	Hold	2.3	17.7	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,580	4,110	5,500	Buy	20.1	10.9	694.1	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,125	6,750	10,700	Buy	17.3	32.7	170.2	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,250	7,025	10,000	Hold	(2.4)	41.9	478.3	12.1x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,178.1							
ICBP	9,800	8,700	9,800	Hold	-	11.0	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,610	4,110	4,850	Overweight	5.2	0.9	175.9	29.4x	30.7x	108.4	3.3	5.0	5.2	0.5
MYOR	2,370	2,040	2,900	Buy	22.4	(1.3)	53.0	40.7x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	935	965	950	Hold	1.6	(9.7)	108.8	16.9x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,825	5,950	6,600	Overweight	13.3	(3.3)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(21.1)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.6							
ERAA	400	600	620	Buy	55.0	(38.5)	6.4	6.5x	1.0x	16.1	5.7	12.1	(5.2)	0.7
MAPI	1,270	710	1,300	Hold	2.4	49.4	21.1	10.4x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							285.3							
KLBF	2,030	1,615	1,850	Underweight	(8.9)	25.3	95.2	28.0x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(15.8)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,760	2,260	3,000	Overweight	8.7	21.1	39.3	35.4x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							874.79							
TLKM	4,050	4,040	4,940	Buy	22.0	10.4	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,280	3,890	5,100	Buy	55.5	(21.5)	23.8	12.9x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,390	3,170	3,800	Buy	59.0	(18.2)	25.6	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(2.5)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,360	2,950	3,240	Buy	37.3	(18.6)	53.5	30.2x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	925	1,105	1,280	Buy	38.4	(27.5)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	915	990	1,700	Buy	85.8	(25.3)	5.7	20.2x	0.5x	2.5	N/A	20.1	9.5	1.4
Property & Real Estate							240.4							
CTRA	965	970	1,500	Buy	55.4	(15.4)	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	454	464	690	Buy	52.0	(15.9)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							984.7							
PGAS	1,800	1,375	1,770	Hold	(1.7)	20.0	43.6	8.5x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,500	2,710	4,900	Buy	40.0	39.4	40.3	3.1x	1.5x	56.0	19.7	60.3	104.5	1.0
ADRO	3,510	2,250	3,900	Overweight	11.1	117.3	112.3	2.9x	1.2x	49.1	8.6	130.2	366.8	1.1
Industrial							444.3							
UNTR	28,650	22,150	32,000	Overweight	11.7	27.8	106.9	5.8x	1.3x	25.2	6.0	58.3	102.9	0.8
ASII	6,225	5,700	8,000	Buy	28.5	0.8	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							967.5							
SMGR	7,950	7,250	9,500	Buy	19.5	(13.4)	47.2	20.7x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,100	12,100	12,700	Buy	25.7	(17.2)	37.2	23.4x	1.9x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,300	4,680	8,200	Overweight	12.3	51.5	72.5	22.1x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,160	2,250	3,450	Buy	59.7	(9.2)	51.9	30.9x	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.	\$5,670Mn	\$4,500Mn	\$4,970Mn
15 - Nov.	ID	11:00	Exports / Imports YoY	Oct.	12.30%/17.44%	13.50% / 24.00%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.	0.2% / 8.0%	0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.	0.0% / 6.7%	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



IHSG projection for 16 November 2022 :

Sideways in Parallel Channel pattern (black).

Support : 7000 / 6960 / 6900 / 6850.

Resistance : 7050-7070 / 7105-7140 / 7250 / 7355-7377.

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

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 16 NOVEMBER 2022

Overview

Support from previous Low.

Candle : Doji.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 400.

Average Up >408.

Target: 416 / 430-434 / 440-444.

Stoploss: 392.

PTBA—PT BUKIT ASAM TBK



PREDICTION 16 NOVEMBER 2022

Overview

Support lower channel (mid-term).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 3500.

Average Up >3580.

Target: (Tutup Gap) 3660 - 3700 / 3850 / (Tutup Gap) 3960 - 4000.

Stoploss: 3420.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 16 NOVEMBER 2022

Overview

Uji Support Neckline Inverted Head & Shoulders = sukses.

Advise

Buy .

Entry Level: 1695.

Average Up >1700.

Target: 1800 / 1880-1900 / 1970.

Stoploss: 1620.

HRUM—PT HARUM ENERGY TBK



PREDICTION 16 NOVEMBER 2022

Overview

Pattern : break Neckline Inverted Head & Shoulders.

Advise

Buy.

Entry Level: 1700-1680.

Average Up >1735.

Target: 1830—1865 / (Tutup Gap) 1905.

Stoploss: 1660.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 16 NOVEMBER 2022

Overview

Pattern : Triangle.

Advise

Buy on Break.

Entry Level: 845-855.

Average Up >870-885.

Target: 900 / 930-940.

Stoploss: 805.

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