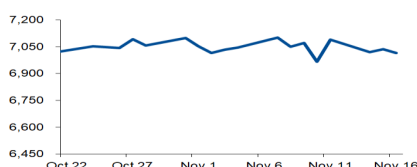


# Morning Brief

Daily | Nov. 17, 2022

## JCI Movement



### Today's Outlook:

**Resilient Consumers keep inflation high.** The accumulation of savings during the Covid-19 pandemic, and rising wages amid a solid labor market, helped people cope with high inflation and Borrowing Costs. Data showed that Retail Sales Advance AS Oct. MoM grew 1.3% (Vs. Sept. 0.0%), indicating consumer spending increased at the beginning of 4Q22. A Resilient Consumer has a chance to keep the Fed on a Hawkish path at the upcoming Dec. FOMC, which weakens Wall Street. Additionally, high FFR has slowed down industrial production activity again, with US Industrial Production in Oct. MoM at -0.1% (Vs. Sept. 0.1%).

**The survey result is balanced** and BI is projected to raise the BI 7DRR Nov. by 25Bps or 50Bps. Additionally, the technology sector strengthened by more than 1% amid the JCI, which closed down by 21 points. The increase in BI 7DRR 50Bps, or Front Loading, signaled that BI's stance remains Hawkish to restrain rupiah depreciation. On the other hand, Trade Balance Surplus in Oct. rose significantly to +USD5.6 billion (Vs. Sept. +USD4.9 billion), leaving room for BI to maintain Rupiah volatility and make BI raise the BI 7DRR by 25Bps only. While waiting for the BI RDG results this afternoon, NHKSI Research projects that today's JCI tends to move sideways.

### Company News

BBRI : Profit Soared by 103.3%  
ERAA : Profits Decline amid Rising Sales  
RANC : Face a Loss of IDR59.22 Billion

### Domestic & Global News

Indonesia's Imports Begin to Slow Down  
U.S. Retail Sales Rise Solidly

### Sectors

	Last	Chg.	%
Basic Material	1292.27	-24.32	-1.85%
Infrastructure	905.67	-11.76	-1.28%
Property	691.86	-7.16	-1.02%
Consumer Cyclical	877.87	-4.45	-0.50%
Finance	1482.05	-7.37	-0.49%
Industrial	1219.85	-1.82	-0.15%
Transportation & Logistic	1821.71	-2.14	-0.12%
Energy	1970.44	-1.74	-0.09%
Healthcare	1489.05	-0.52	-0.03%
Consumer Non-Cyclicals	735.52	0.86	0.12%
Technology	6887.35	87.26	1.28%

### 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 16	7,014.38
Chg.	21.12 pts (-0.30%)
Volume (bn shares)	23.24
Value (IDR tn)	13.16
Up 181 Down 321 Unchanged 166	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,233.9	ASII	371.6
BBRI	1,132.5	ANTM	365.0
BMRI	640.4	ADRO	309.7
TLKM	603.1	BUMI	290.6
BBNI	378.9	GOTO	270.8

## Foreign Transaction

(IDR bn)

Buy			3,944
Sell			5,276
Net Buy (Sell)			(1,332)
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	54.9	BBCA	616.0
UNTR	37.4	TLKM	273.3
ITMG	34.0	BBRI	240.0
AMRT	32.8	BMRI	222.4
MDKA	32.3	BBNI	49.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.03%
USDIDR	15,603	0.42%
KRWIDR	11.77	-0.20%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,553.83	(39.09)	-0.12%
S&P 500	3,958.79	(32.94)	-0.83%
FTSE 100	7,351.19	(18.25)	-0.25%
DAX	14,234.03	(144.48)	-1.00%
Nikkei	28,028.30	38.13	0.14%
Hang Seng	18,256.48	(86.64)	-0.47%
Shanghai	3,119.98	(14.10)	-0.45%
Kospi	2,477.45	(2.88)	-0.12%
EIDO	22.76	(0.60)	-2.57%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,773.9	(5.1)	-0.29%
Crude Oil (\$/bbl)	85.59	(1.33)	-1.53%
Coal (\$/ton)	332.55	(8.45)	-2.48%
Nickel LME (\$/MT)	27,532	(2722.0)	-9.00%
Tin LME (\$/MT)	23,635	249.0	1.06%
CPO (MYR/Ton)	4,022	(44.0)	-1.08%

### **BBRI : Profit Soared by 103.3%**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) in 9M22 recorded a net profit of IDR39.15 trillion, an increase of 103.34% from IDR19.25 trillion in the same period last year. The growth was supported by a surge in interest income to IDR115.25 trillion or grew by 9.19% YoY. Additionally, interest expense has decreased by 17% to IDR18.74 trillion, resulting in a soar toward the net interest income of 16% YoY to IDR96.5 trillion. (Emiten News)

### **ERAA : Profits Decline amid Rising Sales**

PT Erajaya Swasembada Tbk (ERAA) recorded a net profit of IDR680.28 billion in 9M22, or down by 5.4% YoY. Though, the revenue grew by 12.05% to IDR34.94 trillion, supported by an increase in communication equipment sales by 10.5% to IDR27.392 trillion. The selling expenses also increased by 22.1% to IDR1.357 trillion, with general and administrative expenses rising 30.08% to IDR1.133 trillion. (Emiten News)

### **RANC : Face a Loss of IDR59.22 Billion**

PT Supra Boga Lestari Tbk (RANC), as of September 30, 2022, recorded a loss of IDR59.22 billion, down by 327% YoY. The sales and operating revenues were recorded at IDR2.19 trillion, up slightly from IDR2.18 trillion in the same period last year. Furthermore, the company recorded the cost of goods sold at IDR1.70 trillion, a decrease of 2.4% YoY. (Emiten News)

## Domestic & Global News

### **Indonesia's Imports Begin to Slow Down**

The slowdown in imports is feared could disrupt manufacturing performance in Indonesia. In line with imports in October which slowed down from the previous month. Data from The Statistics Indonesia recorded that the value of imports in October was USD19.14 billion, down 3.40% compared to September 2022. In this period, only the consumption imports increased, while raw materials/auxiliaries and capital goods decreased. (Kontan)

### **U.S. Retail Sales Rise Solidly**

U.S. retail sales increased more than expected in October as households stepped up purchases of motor vehicles and a range of other goods. Retail sales rose 1.3% last month after being unchanged in September. Economists polled by Reuters had forecast sales would rise 1.0%. Sales increased 8.3% YoY in October. (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
<b>Finance</b>							3,434.6							
BBCA	8,600	7,300	9,000	Hold	4.7	13.5	1,060.2	28.6x	5.0x	18.1	1.7	6.4	24.9	0.8
BBRI	4,520	4,110	5,500	Buy	21.7	7.6	685.0	12.8x	2.3x	17.8	3.9	27.1	68.2	1.2
BBNI	9,100	6,750	10,700	Buy	17.6	30.0	169.7	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,000	7,025	10,000	Hold	-	38.4	466.7	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,180.1							
ICBP	9,775	8,700	9,800	Hold	0.3	10.5	114.0	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,610	4,110	4,850	Overweight	5.2	2.4	175.9	29.4x	30.7x	108.4	3.3	5.0	5.2	0.5
MYOR	2,360	2,040	2,900	Buy	22.9	-	52.8	40.6x	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	5,875	5,950	6,600	Overweight	12.3	(2.1)	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(20.1)	15.9	9.2x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							368.7							
ERAA	394	600	620	Buy	57.4	(41.2)	6.3	6.4x	1.0x	15.9	5.8	12.1	(4.4)	0.7
MAPI	1,250	710	1,300	Hold	4.0	52.4	20.8	10.2x	2.8x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							285.3							
KLBF	2,030	1,615	1,850	Underweight	(8.9)	25.7	95.2	28.0x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(15.0)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,760	2,260	3,000	Overweight	8.7	17.9	39.3	35.4x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							869.27							
TLKM	4,050	4,040	4,940	Buy	22.0	11.6	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,270	3,890	5,100	Buy	56.0	(21.4)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,260	3,170	3,800	Buy	68.1	(22.9)	24.2	19.3x	1.2x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(3.4)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,300	2,950	3,240	Buy	40.9	(20.1)	52.1	29.4x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(29.5)	8.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	910	990	1,700	Buy	86.8	(27.2)	5.6	20.1x	0.5x	2.5	N/A	20.1	9.5	1.4
<b>Property &amp; Real Estate</b>							237.7							
CTRA	930	970	1,500	Buy	61.3	(21.2)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	446	464	690	Buy	54.7	(20.4)	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							990.7							
PGAS	1,805	1,375	1,770	Hold	(1.9)	20.7	43.8	8.5x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,500	2,710	4,900	Buy	40.0	37.3	40.3	3.1x	1.5x	56.0	19.7	60.3	104.5	1.0
ADRO	3,570	2,250	3,900	Overweight	9.2	117.7	114.2	3.0x	1.2x	49.1	8.4	130.2	366.8	1.1
<b>Industrial</b>							442.7							
UNTR	28,750	22,150	32,000	Overweight	11.3	25.1	107.2	5.9x	1.4x	25.2	6.0	58.3	102.9	0.8
ASII	6,175	5,700	8,000	Buy	29.6	(1.2)	250.0	8.8x	1.3x	16.0	4.6	32.2	55.7	1.0
<b>Basic Ind.</b>							954.6							
SMGR	7,625	7,250	9,500	Buy	24.6	(15.7)	45.2	19.8x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,825	12,100	12,700	Buy	29.3	(17.3)	36.2	22.8x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,275	4,680	8,200	Overweight	12.7	52.5	72.3	21.9x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,030	2,250	3,450	Buy	70.0	(13.6)	48.8	29.1x	2.3x	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
<b>Monday</b>	—	—	—	—	—	—	—
14 - Nov.	—	—	—	—	—	—	—
<b>Tuesday</b>	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%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov. 11	2.7%	--	-0.1%
16 - Nov.	US	20:30	Retail Sales Advance MoM	Oct.	1.3%	1.0%	0.0%
	US	21:15	Industrial Production MoM	Oct.	-0.1%	0.1%	0.1%
	US	21:15	Capacity Utilization	Oct.	79.9%	80.4%	80.3%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	MSIN, LINK
14 - Nov.	Cum Dividend	--
<b>Tuesday</b>	RUPS	BSWD
15 - Nov.	Cum Dividend	LTLS, BPII
<b>Wednesday</b>	RUPS	WAPO, BACA
16 - Nov.	Cum Dividend	--
<b>Thursday</b>	RUPS	OKAS, BYAN
17 - Nov.	Cum Dividend	CSRA
<b>Friday</b>	RUPS	POOL, PKPK, MGLV
18 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 16 Nov 2022 - 13:34:06 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 17 November 2022 :

Technical view : Sideways .

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6800.

Resistance : 7045-7070 / 7105-7140 / 7250 / 7355-7377.

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

## AKRA—PT AKR CORPORINDO TBK

Published on Investing.com, 16 Nov 2022 - 13:06:29 GMT. Powered by TradingView.  
Akr Corporindo Tbk, Indonesia, Jakarta:AKRA, D



PREDICTION 17 NOVEMBER 2022

Overview

Support lower channel + MA50

Advise

Speculative Buy.

Entry Level: 1405.

Average Up >1430-1465.

Target: 1560-1600.

Stoploss: 1360.

## ASII—PT ASTRA INTERNATIONAL TBK

Published on Investing.com, 16 Nov 2022 - 13:03:03 GMT. Powered by TradingView.  
Astro International Tbk, Indonesia, Jakarta:ASII, D



PREDICTION 17 NOVEMBER 2022

Overview

Doji at Support lower channel (downtrend).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 6175-6050.

Average Up >6200.

Target: 6400-6500 / 6600-6650.

Stoploss: 5950.

## EXCL—PT XL AXIATA TBK

Published on Investing.com, 16 Nov 2022 - 12:48:05 GMT. Powered by TradingView.  
XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D



## PREDICTION 17 NOVEMBER 2022

## Overview

Support lower channel (downtrend).  
RSI Oversold.

## Advise

Speculative Buy

Entry Level: 2260

Average Up >2300.

Target: 2400-2430 / 2480-2490.

Stoploss: 2200.

## BBCA—PT BANK CENTRAL ASIA TBK

Published on Investing.com, 16 Nov 2022 - 12:17:02 GMT. Powered by TradingView.  
Bank Central Asia Tbk, Indonesia, Jakarta:BBCA, D



## PREDICTION 17 NOVEMBER 2022

## Overview

Support Trendline mid-term + MA50.

## Advise

Speculative Buy.

Entry Level: 8600.

Average UP >8675.

Target: 8800 / 9000.

Stoploss: 8500.

## TLKM—PT TELKOM INDONESIA (PERSERO) TBK

Published on Investing.com, 16 Nov 2022 - 12:09:30 GMT. Powered by TradingView.  
Telkom Indonesia (Persero) Tbk PT, Indonesia, Jakarta:TLKM, D



## PREDICTION 17 NOVEMBER 2022

## Overview

Technical rebound at Support lower channel (downtrend).  
RSI Oversold.

## Advise

Buy.

Entry Level: 4050.

Average Up >4070.

Target: 4150 / 4250 / 4350.

Stoploss: 3950.

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