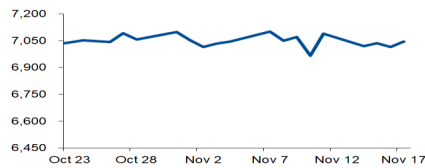


# Morning Brief

Daily | Nov. 18, 2022

## JCI Movement



### Today's Outlook:

**Jobless claims fell 2% within the week**, again giving the Fed a Hawkish room. Data showed that US Initial Jobless Claims as of Nov. 12 went down as many as 222K claims (-2% WoW), indicating the labor market remains solid while complementing Resilient Consumers amid high inflation and Borrowing Costs. Thus, this raised the probability of an increase in Dec. FFR, by +75Bps, from 15% to 19%, according to a FedWatch CME survey. Additionally, the assumption of an increase in FFR +75Bps for the fifth time in December again brings speculation about the US economic recession, making the spread of UST2Y Vs. UST10Y Yield Inversion widen, approaching 70Bps or the widest spread in 2022.

**Investors digested the BI 7DRR 50Bps hike for the third time**, and the Financial sector rose by 1%, leading to the sectoral gain. The increase in BI 7DRR 50Bps or Front Loading signaled that BI's stance remains Hawkish to maintain the Core Inflation below 4% up to 1Q23. Currently, Indonesia's Core Inflation in Oct. is at the level of 3.31% YoY (Vs. Sept. 3.21% YoY), and BI projects that it will still rise to the level of 3.50% YoY by the end of 2022. The increase in the BI 7DRR, which was in line with the market expectations, however, has not been able to dampen the rupiah depreciation, which once touched the IDR15,700/USD. Thus, NHKSI Research projects that today's JCI tends to move sideways.

### Company News

- ANTM : Collaboration with CNGR
- PGAS : Build a Gas Infrastructure in Batang Integrated Industrial Estate (KIT)
- ADRO : Winning the Tender to Build Tanah Laut Wind Power Plant (PLTB)

### Domestic & Global News

- BI's Benchmark Interest Rate Rises 50Bps
- U.S. Labor Market Remains Tight

### Sectors

	Last	Chg.	%
Finance	1497.37	15.32	1.03%
Energy	1979.97	9.52	0.48%
Industrial	1225.32	5.47	0.45%
Infrastructure	907.58	1.91	0.21%
Consumer Cyclical	878.24	0.37	0.04%
Transportation & Logistic	1820.31	-1.40	-0.08%
Property	690.21	-1.65	-0.24%
Healthcare	1480.39	-8.66	-0.58%
Basic Material	1283.33	-8.93	-0.69%
Consumer Non-Cyclicals	730.36	-5.16	-0.70%
Technology	6838.93	-48.43	-0.70%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	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 17	7,044.99
Chg.	30.60 pts (+0.44%)
Volume (bn shares)	21.73
Value (IDR tn)	11.16
Up 232 Down 253 Unchanged 182	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,001.2	ADRO	261.3
BMRI	833.2	CASA	229.1
BBCA	635.0	ASII	218.5
ANTM	295.8	BUMI	214.1
TLKM	277.8	MDKA	202.3

### Foreign Transaction

(IDR bn)

Buy			4,107
Sell			4,268
Net Buy (Sell)			(161)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	404.1	BMRI	296.0
BBCA	114.4	TLKM	116.5
ITMG	44.0	PNLF	47.1
MDKA	40.3	AKRA	36.4
ADRO	2.8	ADMR	36.1

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.01%
USDIDR	15,663	0.38%
KRWIDR	11.70	-0.60%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,546.32	(7.51)	-0.02%
S&P 500	3,946.56	(12.23)	-0.31%
FTSE 100	7,346.54	(4.65)	-0.06%
DAX	14,266.38	32.35	0.23%
Nikkei	27,930.57	(97.73)	-0.35%
Hang Seng	18,045.66	(210.82)	-1.15%
Shanghai	3,115.44	(4.55)	-0.15%
Kospi	2,442.90	(34.55)	-1.39%
EIDO	22.92	0.16	0.70%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,760.4	(13.4)	-0.76%
Crude Oil (\$/bbl)	81.64	(3.95)	-4.62%
Coal (\$/ton)	334.60	2.05	0.62%
Nickel LME (\$/MT)	25,064	(2468.0)	-8.96%
Tin LME (\$/MT)	22,584	(1051.0)	-4.45%
CPO (MYR/Ton)	3,850	(172.0)	-4.28%

### **ANTM : Collaboration with CNGR**

PT Aneka Tambang Tbk (ANTM) carried out a framework agreement with CNGR Hong Kong Material Science & Technology Co Ltd (CNGR) to strengthen its core business and implementation of environmentally friendly energy development. Additionally, this was a follow-up to the preliminary agreement for the construction and development of downstream industrial areas for nickel ore into battery raw materials. (Emiten News)

### **PGAS : Build a Gas Infrastructure in Batang Integrated Industrial Estate (KIT)**

PT PGN Tbk (PGAS) began to build natural gas infrastructure towards the Batang Integrated Industrial Estate (KIT), Central Java. The company acted concretely to provide clean energy for industrial estates and support the utilization of the Cirebon-Semarang transmission pipeline that was built by the government. Additionally, the company will build the pipeline distribution to the Batang KIT with a diameter of eight inches along 7.3 km, a pressure of 17 Barg, and a flow capacity of 25 MMSCFD.

### **ADRO : Winning the Tender to Build Tanah Laut Wind Power Plant (PLTB)**

Total Eren and PT Adaro Power, a subsidiary of PT Adaro Energy Indonesia Tbk (ADRO), won the Tanah Laut PLTB construction tender, South Kalimantan, with a capacity of 70 MW. The consortium was selected after providing the lowest electricity supply per kWh to PT PLN (Persero). Additionally, the PLTB is targeted to strengthen the electricity supply in the Kalimantan interconnection system by 2024. (Emiten News)

## Domestic & Global News

### **BI's Benchmark Interest Rate Rises 50Bps**

Bank Indonesia again raised the BI 7 days reverse repo rate this month, an increase of 50Bps to 5.25%. As for the Deposit Facility, the interest rate is at 4.50%, and the Lending Facility interest rate is at 6%. For the record, BI has raised its benchmark interest rate by 125 bps within the past three months, by 25 bps in August, 50 bps in September, and 50 Bps in October. (CNBC Indonesia)

### **U.S. Labor Market Remains Tight**

The number of Americans filing new claims for unemployment benefits fell last week, showing widespread layoffs remain low despite a surge in technology-sector job cuts that has raised fears of an imminent recession. Initial claims for state unemployment benefits dropped 4,000 to a seasonally adjusted 222,000 for the week ended Nov. 12. Economists polled by Reuters had forecast 225,000 claims for the latest week. (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>							3,479.8							
BBCA	8,725	7,300	9,000	Hold	3.2	17.9	1,075.6	29.0x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,670	4,110	5,500	Buy	17.8	11.7	707.8	13.2x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	33.9	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,900	7,025	10,000	Hold	1.0	38.0	462.0	11.7x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,172.9							
ICBP	9,675	8,700	9,800	Hold	1.3	6.6	112.8	22.2x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,590	4,110	4,850	Overweight	5.7	2.5	175.1	29.2x	30.6x	108.4	3.3	5.0	5.2	0.5
MYOR	2,280	2,040	2,900	Buy	27.2	(1.7)	51.0	39.2x	4.3x	11.5	0.9	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(8.3)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,750	5,950	6,600	Overweight	14.8	(1.7)	94.3	22.8x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,225	9,500	11,000	Buy	33.7	(21.3)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							370.5							
ERAA	402	600	620	Buy	54.2	(38.2)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,200	710	1,300	Overweight	8.3	43.7	19.9	9.8x	2.7x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							284.0							
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	760	865	800	Overweight	5.3	(15.6)	22.8	20.4x	6.5x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	17.5	39.2	35.3x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							867.67							
TLKM	4,040	4,040	4,940	Buy	22.3	11.3	400.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,260	3,890	5,100	Buy	56.4	(21.4)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	3,170	3,800	Buy	65.2	(19.6)	24.7	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,125	1,125	1,520	Buy	35.1	(4.3)	57.4	16.4x	4.3x	29.2	2.1	33.9	0.0	0.5
TBIG	2,300	2,950	3,240	Buy	40.9	(20.4)	52.1	29.4x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(27.2)	8.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	935	990	1,700	Buy	81.8	(25.2)	5.8	20.6x	0.5x	2.5	N/A	20.1	9.5	1.4
<b>Property &amp; Real Estate</b>							237.3							
CTRA	930	970	1,500	Buy	61.3	(18.8)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	442	464	690	Buy	56.1	(19.6)	21.3	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							1,011.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	20.0	43.6	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,550	2,710	4,900	Buy	38.0	39.8	40.9	3.1x	1.6x	56.0	19.4	60.3	104.5	1.0
ADRO	3,590	2,250	3,900	Overweight	8.6	120.9	114.8	3.0x	1.2x	49.1	8.4	130.2	366.8	1.1
<b>Industrial</b>							447.8							
UNTR	28,625	22,150	32,000	Overweight	11.8	25.7	106.8	5.8x	1.3x	25.2	6.0	58.3	102.9	0.8
ASII	6,300	5,700	8,000	Buy	27.0	1.6	255.0	8.9x	1.3x	16.0	4.5	32.2	55.7	1.0
<b>Basic Ind.</b>							946.8							
SMGR	7,625	7,250	9,500	Buy	24.6	(15.0)	45.2	19.8x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,625	12,100	12,700	Buy	31.9	(18.6)	35.4	22.3x	1.8x	7.6	5.2	9.9	(17.5)	1.0
INCO	7,100	4,680	8,200	Buy	15.5	50.4	70.5	21.3x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,975	2,250	3,450	Buy	74.7	(15.2)	47.5	28.3x	2.2x	10.8	2.0	#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%	5.25%	4.75%
17 - Nov.	US	20:30	Housing Starts	Oct.	1,425K	1,420K	1,439K
	US	20:30	Building Permits	Oct.	1,526K	1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12	222K	228K	226K
<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, MGLV
18 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 17 Nov 2022 - 23:34 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 18 November 2022 :

Technical view : Sideways .

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6800.

Resistance : 7050-7060 / 7105-7140 / 7250 / 7355-7377.

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

## HRUM—PT HARUM ENERGY TBK

Published on Investing.com, 17 Nov 2022 - 23:25:28 GMT. Powered by TradingView.  
Harum Energy Tbk, Indonesia, Jakarta:HRUM, D



### ADMR—PT ADARO MINERALS INDONESIA TBK

Published on Investing.com, 17 Nov 2022 - 23:37:47 GMT. Powered by TradingView.  
Adaro Minerals Indonesia Tbk PT, Indonesia, Jakarta:ADMR, D



#### PREDICTION 18 NOVEMBER 2022

##### Overview

Support MA20 & MA50.

##### Advise

Speculative Buy

Entry Level: 1820-1800

Average Up >1865.

Target: 2000 / 2050 / 2100-2130.

Stoploss: 1790.

### HMSP—PT HM SAMPOERNA TBK

Published on Investing.com, 17 Nov 2022 - 23:40:41 GMT. Powered by TradingView.  
Himpunan Mandala Sampoerna Tbk PT, Indonesia, Jakarta:HMSP, D



#### PREDICTION 18 NOVEMBER 2022

##### Overview

Pattern : Cup & Handle.

Break MA10.

##### Advise

Buy.

Entry Level: 940.

Average UP >945.

Target: 960 / 980 / 1000.

Stoploss: 925.

### WIKA—PT WIJAYA KARYA (PERSERO) TBK

Published on Investing.com, 17 Nov 2022 - 23:45:01 GMT. Powered by TradingView.  
Wijaya Karya Tbk, Indonesia, Jakarta:WIKA, D



#### PREDICTION 18 NOVEMBER 2022

##### Overview

Pattern : Inverted Head & Shoulders.

##### Advise

Buy.

Entry Level: 935.

Average Up >955.

Target: 1000 / 1030-1050.

Stoploss: 905.



## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta