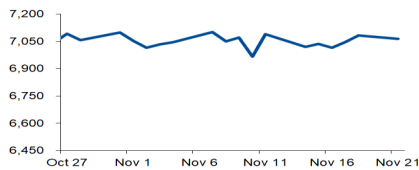


# Morning Brief

Daily | Nov. 22, 2022

## JCI Movement



### Today's Outlook:

The speculation of China's Zero-Covid Policy re-implementation put pressure on energy stocks. Non-Primary Consumers and Energy weakened by 1%, leading to sectoral declines and sending the S&P 500 down 0.4% earlier in the week. Moreover, investors are worried about the Zero-Covid Policy re-implementation after China recorded an increase in infection cases. Implementing the Zero-Covid Policy will reduce China's economic activity, affecting their demand reduction for crude oil. The weakening of crude oil prices, both Brent and WTI, by more than 5% a week was also influenced by reports about Saudi Arabia and other OPEC oil producers that were discussing a production increase of up to 500,000 barrels per day. This matter will be further considered at the OPEC+ meeting on December 4.

The lack of sentiment in today's economic data makes NHKSI Research project JCI will tend to move sideways. At the beginning of the week, JCI went downward by 10 points or closed at the level of 7,071. Additionally, the Technology Sector depreciated more than 1% or led the sectoral decline, followed by the Financial Sector and Basic Industries, which weakened by 0.7% and 0.3%, respectively.

### Company News

BMRI : Distribute IDR34.39 T for People's Business Credit (KUR) in October  
IATA : Targeting 10 Million MT Coal Production  
WSKT : Record New Contract Value (NKB) of IDR13.38 T in October

### Domestic & Global News

BI: Indonesia's GDP in 2023 May Slow to 4.4%  
Fed's Mester: Supports Smaller Rate Hike

## Sectors

	Last	Chg.	%
Technology	6756.16	-121.91	-1.77%
Finance	1494.03	-10.69	-0.71%
Basic Material	1287.09	-3.44	-0.27%
Consumer Non-Cyclicals	730.51	-1.60	-0.22%
Property	692.34	-0.03	0.00%
Healthcare	1485.97	2.30	0.16%
Transportation & Logistic	1808.22	6.97	0.39%
Infrastructure	909.51	3.86	0.43%
Industrial	1232.08	9.01	0.74%
Consumer Cyclicals	893.25	9.16	1.04%
Energy	2031.07	38.28	1.92%

## 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 21	7,071.37
Chg.	10.81 pts (-0.15%)
Volume (bn shares)	23.50
Value (IDR tn)	9.09
Up 251 Down 235 Unchanged 181	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	442.6	ADRO	251.1
BBCA	428.5	TLKM	220.1
BUMI	339.2	GOTO	217.0
BMRI	324.0	CASA	215.6
BSBK	283.0	BIPI	215.1

## Foreign Transaction

(IDR bn)

Buy	2,600
Sell	2,653
Net Buy (Sell)	(53)

Top Buy	NB Val.	Top Sell	NS Val.
ITMG	82.2	GOTO	44.2
BUMI	59.7	EMTK	19.1
MDKA	31.6	UNTR	18.5
AMRT	5.5	ADRO	18.4
ASII	4.0	ASII	16.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.08%	0.02%
USDIDR	15,713	0.16%
KRWIDR	11.59	-0.93%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,700.28	(45.41)	-0.13%
S&P 500	3,949.94	(15.40)	-0.39%
FTSE 100	7,376.85	(8.67)	-0.12%
DAX	14,379.93	(51.93)	-0.36%
Nikkei	27,944.79	45.02	0.16%
Hang Seng	17,655.91	(336.63)	-1.87%
Shanghai	3,085.04	(12.20)	-0.39%
Kospi	2,419.50	(24.98)	-1.02%
EIDO	22.95	(0.24)	-1.03%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,738.1	(12.6)	-0.72%
Crude Oil (\$/bbl)	80.04	(0.07)	-0.09%
Coal (\$/ton)	351.00	7.55	2.20%
Nickel LME (\$/MT)	25,385	321.0	1.28%
Tin LME (\$/MT)	22,664	80.0	0.35%
CPO (MYR/Ton)	3,855	5.0	0.13%

### **BMRI : Distribute IDR34.39 T for People's Business Credit (KUR) in October**

PT Bank Mandiri (Persero) Tbk has distributed KUR worth IDR34.38 trillion to more than 319 thousand debtors throughout Indonesia or has reached 85.96% of the 2022 target, which is IDR40 trillion. As for details, the realization of KUR was distributed into several sectors, including the agricultural sector at 29.34%, the production service sector at 20.14%, the processing industry sector at 8.22%, and the fishery sector at 1.99%. (Emiten News)

### **IATA : Targeting 10 Million MT Coal Production**

PT MNC Energy Investments Tbk (IATA) targets coal production of 10 million MT by 2023 and will continue to increase as the rise of proven reserves from exploration and purchase contracts with coal traders in the future. The company has successfully sharpened its investment focus in the energy sector and has pocketed 332 million MT in coal reserves. (Emiten News)

### **WSKT : Record New Contract Value (NKB) of IDR13.38 T in October**

PT Waskita Karya (Persero) Tbk (WSKT) recorded a New Contract Value (NKB) with a total of IDR13.38 trillion up to October 2022 or a rise of 10.64% YoY. Additionally, the additional source for the NKB came from the Government's projects at 68.19%, Private projects at 10.22%, State-Owned Enterprises (BUMN) and Regionally-Owned Enterprises (BUMD) at 9.57%, and Business Development of the Company's Subsidiaries at 12.03% (Emiten News)

## Domestic & Global News

### **BI: Indonesia's GDP in 2023 May Slow to 4.4%**

Indonesia's annual economic growth may slow to 4.37% next year as an impact of domestic monetary tightening, the governor of Bank Indonesia (BI) stated. Meanwhile, BI maintains its 2022 gross domestic product (GDP) growth forecast, which is biased, at 4.5% to 5.3%. BI also predicts the key inflation at 6.11% by the end of 2022 and 3.61% by the end of 2023. Their presentation showed that the 2022 inflation is BI's forecast as of November 3. (Investor Daily)

### **Fed's Mester: Supports Smaller Rate Hike**

The Federal Reserve can downshift to smaller interest rate hike increments from next month as it fine-tunes its policy actions to help bring down high inflation while keeping the economy humming, Cleveland Fed President Loretta Mester said on Monday. The Fed earlier this month raised interest rates by 75 basis points for the fourth consecutive meeting, but since then a steady drumbeat of policymakers have signaled that they expect to shift to smaller increases in borrowing costs. (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>							3,469.2							
BBCA	8,725	7,300	9,000	Hold	3.2	16.7	1,075.6	29.0x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,590	4,110	5,500	Buy	19.8	7.2	695.7	13.0x	2.3x	17.8	3.8	7.6	80.4	1.2
BBNI	9,175	6,750	10,700	Buy	16.6	27.9	171.1	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,100	7,025	10,000	Hold	(1.0)	37.4	471.3	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,171.7							
ICBP	9,800	8,700	9,800	Hold	-	8.0	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,550	4,110	4,850	Overweight	6.6	(6.0)	173.6	29.0x	30.3x	108.4	3.3	5.0	5.2	0.5
MYOR	2,330	2,040	2,900	Buy	24.5	(2.1)	52.1	40.1x	4.4x	11.5	0.9	11.8	11.4	0.6
HMSP	925	965	950	Hold	2.7	(11.1)	107.6	16.7x	4.0x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	(1.3)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,275	9,500	11,000	Buy	32.9	(19.9)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							375.6							
ERAA	406	600	620	Buy	52.7	(38.5)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,340	710	1,300	Hold	(3.0)	67.5	22.2	11.0x	3.0x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							287.9							
KLBF	2,110	1,615	1,850	Underweight	(12.3)	31.9	98.9	29.1x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(17.2)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,700	2,260	3,000	Overweight	11.1	13.9	38.5	34.6x	7.3x	21.2	1.3	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							867.96							
TLKM	4,030	4,040	4,940	Buy	22.6	6.1	399.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,270	3,890	5,100	Buy	56.0	(22.1)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,270	3,170	3,800	Buy	67.4	(23.3)	24.3	19.3x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(5.4)	58.2	16.6x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,300	2,950	3,240	Buy	40.9	(19.3)	52.1	29.4x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	920	1,105	1,280	Buy	39.1	(30.6)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	915	990	1,700	Buy	85.8	(29.1)	5.7	20.2x	0.5x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							238.1							
CTRA	950	970	1,500	Buy	57.9	(18.8)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	440	464	690	Buy	56.8	(18.5)	21.2	11.4x	1.2x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							1,049.5							
PGAS	1,800	1,375	1,770	Hold	(1.7)	18.4	43.6	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,650	2,710	4,900	Buy	34.2	40.4	42.1	3.2x	1.6x	56.0	18.9	60.3	104.5	0.9
ADRO	3,690	2,250	3,900	Overweight	5.7	125.0	118.0	3.0x	1.3x	49.1	8.2	130.2	366.8	1.1
<b>Industrial</b>							450.2							
UNTR	28,800	22,150	32,000	Overweight	11.1	25.2	107.4	5.9x	1.4x	25.2	6.0	58.3	102.9	0.7
ASII	6,325	5,700	8,000	Buy	26.5	2.0	256.1	9.0x	1.4x	16.0	4.5	32.2	55.7	1.0
<b>Basic Ind.</b>							950.5							
SMGR	7,675	7,250	9,500	Buy	23.8	(14.0)	45.5	19.9x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,750	12,100	12,700	Buy	30.3	(16.3)	35.9	22.6x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,025	4,680	8,200	Buy	16.7	44.3	69.8	21.0x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,960	2,250	3,450	Buy	76.0	(17.3)	47.1	28.1x	2.2x	10.8	2.0	#N/A	N/A	2.1

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	08:15	1Y Loan Prime Rate	Nov. 21	3.65%	3.65%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21	4.30%	4.30%	4.30%
	GE	14:00	PPI MoM	Oct.	-4.3%	0.6%	2.3%
	GE	14:00	PPI YoY	Oct.	34.5%	42.1%	45.8%
<b>Tuesday</b>	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov. 18		--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19		225K	222K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.		5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.		-5.5%	-10.0%
<b>Thursday</b>	US	02:00	FOMC Meeting Minutes	Nov. 2		--	--
24 - Nov.	GE	16:00	IFO Business Climate	Nov.		85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.		93.8	94.1
	GE	16:00	IFO Expectations	Nov.		77.0	75.6
<b>Friday</b>	GE	14:00	Private Consumption QoQ	3Q		0.3%	0.3%
25 - Nov.	GE	14:00	Government Spending QoQ	3Q		0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F		0.3%	0.3%
	GE	14:00	GDP YoY	3Q F		1.1%	1.1%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SDPC, IPTV
21 - Nov.	Cum Dividend	--
<b>Tuesday</b>	RUPS	LIFE, JAST, GEMS, CSRA
22 - Nov.	Cum Dividend	XIIT, SCPI, MCOL, LINK
<b>Wednesday</b>	RUPS	--
23 - Nov.	Cum Dividend	SPTO
<b>Thursday</b>	RUPS	RIGS, BEBS
24 - Nov.	Cum Dividend	--
<b>Friday</b>	RUPS	NPGF, MFIN, ITMA, IPCC, BIPI
25 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 21 Nov 2022 - 23:19:02 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 22 November 2022 :

Technical view : Sideways .

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7060-7050 / 7000 / 6960 / 6900 / 6850.

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

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

## SMRA—PT SUMMARECON AGUNG TBK



PREDICTION 22 NOVEMBER 2022

Overview

Pattern : Descending Triangle (Bottoming).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 560.

Average UP >570.

Target: 600-610.

Stoploss: 540.

## CTRA—PT CIPUTRA DEVELOPMENT TBK



PREDICTION 22 NOVEMBER 2022

Overview

Pattern : Cup and Handle (bullish reversal).

Advise

Speculative Buy.

Entry Level: 950

Average Up >965-975.

Target: 1000 / 1020.

Stoploss: 925.

## ADHI—PT ADHI KARYA (PERSERO) TBK



**PREDICTION 22 NOVEMBER 2022**

### Overview

**Pattern : Parallel Channel Downtrend.**  
**RSI positive divergence.**

### Advise

**Buy On Break.**  
**Entry Level: 545-550.**  
**Average Up >555**  
**Target: 600 / 630.**  
**Stoploss: 530.**

## BRPT—PT BARITO PACIFIC TBK



**PREDICTION 22 NOVEMBER 2022**

### Overview

**Pattern : Triangle .**

### Advise

**Speculative Buy.**  
**Entry Level: 830.**  
**Average UP >845.**  
**Target: 880-885 / 900 / 940.**  
**Stoploss: 810.**

## PGAS—PT PERUSAHAAN GAS NEGARA TBK



**PREDICTION 22 NOVEMBER 2022**

### Overview

**Support Trendline jk.pendek.**

### Advise

**Speculative Buy.**  
**Entry Level: 1800**  
**Average Up >1815-1830.**  
**Target: 1870-1880 / 1980-2000.**  
**Stoploss: 1780.**

## 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