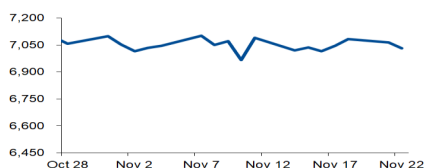


Morning Brief

Daily | Nov. 23, 2022

JCI Movement



Today's Outlook:

Besides the energy stocks, **retail stocks propped the S&P 500 up by 50 points**. The appreciation of several retail stocks dampened fears about high inflation that will restrain consumer spending ahead of the year-end holiday. The market also believes that providing discounts will increase consumer shopping transactions, becoming a positive catalyst for retail stocks. Meanwhile, the S&P 500 strengthening was also supported by the energy sector which rose 3.2%; as OPEC+ persisted with the crude oil production cuts, both Brent and WTI crude oil prices rose 1% to USD88.36/Barrel and USD80.95/Barrel, respectively. Furthermore, Wall Street's is appreciated, amid investors' Wait and See ahead of the FOMC Meeting Minutes that scheduled on Wednesday local time.

The lack of market sentiment made **investors start to anticipate the FOMC Meeting Minutes**. The JCI closed down by 32 points yet remained above the psychological level of 7,000. Investors are, again, looking forward to the signal from the Fed officials to gain more information about the US Central Bank in the FOMC Meeting Minutes. Amid several external sentiments, NHKSI Research projects that today's JCI tends to move sideways with anticipation for investors to a potential technical rebound.

Company News

SMDR : Establish a Collaboration with KLB
GOTO : Having an IDR20.12T Loss
UNVR : Distribute Interim Dividends

Domestic & Global News

BI's Budget Is Predicted to Have a Deficit in 2023
Energy Supply Improvements Brighten Germany's Economic Picture

Sectors

Sector	Last	Chg.	%
Technology	6616.44	-139.72	-2.07%
Transportation & Logistic	1792.52	-15.70	-0.87%
Healthcare	1474.33	-11.65	-0.78%
Finance	1482.94	-11.10	-0.74%
Consumer Non-Cyclicals	726.80	-3.70	-0.51%
Consumer Cyclical	888.91	-4.34	-0.49%
Basic Material	1286.02	-1.08	-0.08%
Industrial	1231.35	-0.74	-0.06%
Infrastructure	909.44	-0.06	-0.01%
Property	693.41	1.07	0.16%
Energy	2062.22	31.15	1.53%

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)	4.02	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)	5.14	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 22	7,030.59
Chg.	32.66 pts (-0.46%)
Volume (bn shares)	22.12
Value (IDR tn)	10.90
Up 232 Down 243 Unchanged 192	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	754.4	TLKM	336.5
BBRI	715.6	GOTO	316.2
BUMI	448.6	BIPI	241.2
BMRI	406.3	PGAS	230.6
BSBK	383.4	ADRO	222.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	226.2	TLKM	63.2
PGAS	128.4	GOTO	53.8
ITMG	125.8	ASII	37.8
BUMI	105.9	ADRO	28.5
BMRI	89.7	TBIG	24.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	-0.03%
USDIDR	15,698	-0.10%
KRWIDR	11.57	-0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,098.10	397.82	1.18%
S&P 500	4,003.58	53.64	1.36%
FTSE 100	7,452.84	75.99	1.03%
DAX	14,422.35	42.42	0.29%
Nikkei	28,115.74	170.95	0.61%
Hang Seng	17,424.41	(231.50)	-1.31%
Shanghai	3,088.94	3.90	0.13%
Kospi	2,405.27	(14.23)	-0.59%
EIDO	23.22	0.27	1.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,740.3	2.2	0.13%
Crude Oil (\$/bbl)	80.95	0.91	1.14%
Coal (\$/ton)	347.15	(3.85)	-1.10%
Nickel LME (\$/MT)	26,022	1039.0	4.16%
Tin LME (\$/MT)	22,194	1035.0	4.89%
CPO (MYR/Ton)	4,004	149.0	3.87%

SMDR : Establish a Collaboration with KLBF

PT Samudera Indonesia Tbk (SMDR) has established a collaboration with PT Kalbe Farma Tbk (KLBF) in the form of capital participation by the SMDR business entity in the KLBF business entity. This investment collaboration is expected to expand market reach in the logistics sector and connect the health-product supply chain ecosystem, which later will be value-added for the Company, customers, and shareholders. (Emiten News)

GOTO : Having an IDR20.12T Loss

PT GoTo Gojek Tokopedia Tbk (GOTO), as of September 30, 2022, recorded a net loss of IDR20.12 trillion. Their revenue collected was at IDR7.96 trillion or soared by 134% YoY. Moreover, the company recorded its cost of revenue at IDR3.85 trillion, selling and marketing expenses at IDR11.27 trillion, and general and administrative expenses at IDR8.62 trillion. (Emiten News)

UNVR : Distribute Interim Dividends

PT Unilever Indonesia Tbk (UNVR) will distribute Interim Dividends for the 2022 fiscal year, with IDR2.63 trillion or IDR69 per share. Additionally, the date of cum and ex-dividends are on November 29, 2022, and November 30, 2022, respectively. (Emiten News)

Domestic & Global News

BI's Budget Is Predicted to Have a Deficit in 2023

Bank Indonesia (BI) seeks to bring the rupiah exchange rate in 2023 to the target midpoint at IDR15.070 per USD. The BI governor stated that these efforts require extra work, thus affecting BI's budget. Furthermore, BI estimates that BI's annual budget in 2023 will experience a deficit of IDR19.99 trillion. The deficit mainly comes from the policy budget deficit, which is IDR33.15 trillion. (Kontan)

Energy Supply Improvements Brighten Germany's Economic Picture

Germany's economic picture has become slightly brighter, with improvements in gas supply, in particular, having an effect, the head of Germany's Ifo institute told Reuters on Tuesday. Clemens Fuest said an unexpected month-on-month fall in producer prices and easing supply chain disruptions are cause for optimism, but "the most important point is that the gas supply situation has brightened considerably". (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							3,481.5							
BBCA	8,900	7,300	9,000	Hold	1.1	19.1	1,097.1	29.6x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,590	4,110	5,500	Buy	19.8	9.0	695.7	13.0x	2.3x	17.8	3.8	7.6	80.4	1.2
BBNI	9,250	6,750	10,700	Buy	15.7	32.1	172.5	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,125	7,025	10,000	Hold	(1.2)	41.6	472.5	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,165.8							
ICBP	9,650	8,700	9,800	Hold	1.6	7.8	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,560	4,110	4,850	Overweight	6.4	(6.6)	174.0	29.0x	30.4x	108.4	3.3	5.0	5.2	0.5
MYOR	2,270	2,040	2,900	Buy	27.8	(3.0)	50.8	39.0x	4.3x	11.5	0.9	11.8	11.4	0.6
HMSP	920	965	950	Hold	3.3	(12.0)	107.0	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(3.0)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(19.8)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							374.4							
ERAA	400	600	620	Buy	55.0	(38.9)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,330	710	1,300	Hold	(2.3)	65.2	22.1	10.9x	3.0x	31.9	N/A	55.8	N/A	0.8
Healthcare							283.6							
KLBF	2,020	1,615	1,850	Underweight	(8.4)	25.5	94.7	27.9x	4.8x	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	14.9	38.5	34.6x	7.3x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							865.57							
TLKM	4,000	4,040	4,940	Buy	23.5	5.3	396.2	17.6x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,270	3,890	5,100	Buy	56.0	(22.0)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,280	3,170	3,800	Buy	66.7	(22.4)	24.5	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,135	1,125	1,520	Buy	33.9	(5.0)	57.9	16.5x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,310	2,950	3,240	Buy	40.3	(22.7)	52.3	29.8x	4.1x	16.0	1.6	7.9	10.1	0.4
WIKA	915	1,105	1,280	Buy	39.9	(30.2)	8.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	905	990	1,700	Buy	87.8	(29.8)	5.6	20.0x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							238.5							
CTRA	950	970	1,500	Buy	57.9	(19.1)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	450	464	690	Buy	53.3	(15.9)	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							1,059.4							
PGAS	1,880	1,375	1,770	Underweight	(5.9)	21.7	45.6	8.8x	1.1x	12.7	6.6	17.2	8.5	1.2
PTBA	3,690	2,710	4,900	Buy	32.8	39.8	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,700	2,250	3,900	Overweight	5.4	117.0	118.3	3.0x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							447.5							
UNTR	28,950	22,150	32,000	Overweight	10.5	27.8	108.0	5.9x	1.4x	25.2	6.0	58.3	102.9	0.7
ASII	6,225	5,700	8,000	Buy	28.5	(0.4)	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							949.2							
SMGR	7,700	7,250	9,500	Buy	23.4	(9.9)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,625	12,100	12,700	Buy	31.9	(15.4)	35.4	22.3x	1.8x	7.6	5.2	9.9	(17.5)	1.0
INCO	7,000	4,680	8,200	Buy	17.1	43.4	69.6	21.0x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,935	2,250	3,450	Buy	78.3	(19.4)	46.5	27.7x	2.2x	10.8	2.0	#N/A	N/A	2.1

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	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%
Tuesday	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
Wednesday	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%
Thursday	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
Friday	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
Monday	RUPS	SDPC, IPTV
21 - Nov.	Cum Dividend	--
Tuesday	RUPS	LIFE, JAST, GEMS, CSRA
22 - Nov.	Cum Dividend	XIIT, SCPI, MCOL, LINK
Wednesday	RUPS	--
23 - Nov.	Cum Dividend	SPTO
Thursday	RUPS	RIGS, BEBS
24 - Nov.	Cum Dividend	--
Friday	RUPS	NPGF, MFIN, ITMA, IPCC, BIPI
25 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 22/Nov/2022 - 13:35:10 GMT. Powered by TradingView.
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 23 November 2022 :

Technical view : Sideways – antisipasi technical rebound.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6850.

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

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

INCO—PT VALE INDONESIA TBK

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 Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



PREDICTION 23 NOVEMBER 2022

Overview

Pattern : Triangle (green).

Advise

Speculative Buy.

Entry Level: 7000.

Average UP >7175.

Target: 7550-7575 / 8000-8100.

Stoploss: 6925.

PWON—PT PAKUWON JATI TBK

Published on Investing.com, 22/Nov/2022 - 13:57:24 GMT. Powered by TradingView.
 Pakuwon Jati Tbk, Indonesia, Jakarta:PWON, D



PREDICTION 23 NOVEMBER 2022

Overview

Pattern : Ascending Triangle (pink).

Advise

Buy.

Entry Level: 450

Average Up >452.

Target: 464-470 / 498-500.

Stoploss: 438.

SIDO—PT SIDO MUNCUL TBK



PREDICTION 23 NOVEMBER 2022

Overview

Pattern : sudah break out Inverted Head & Shoulders (pink) ; Uptrend dalam Parallel Channel (blue).

Advise

Speculative Buy.
Entry Level: 765-755.
Average Up >780
Target: 800 / 870.
Stoploss: 730.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 23 NOVEMBER 2022

Overview

Support lower channel – Uptrend.
Candle : Inverted Hammer.

Advise

Speculative Buy.
Entry Level: 2700.
Average UP >2780-2790.
Target: 2870-2880 / 3000 / 3140.
Stoploss: 2660.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 23 NOVEMBER 2022

Overview

Pattern : Parallel Channel – Downtrend (pink).

Advise

Speculative Buy.
Entry Level: 1520.
Average Up >1530.
Target: 1550-1570 / 1600-1630 / 1700.
Stoploss: 1485.

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