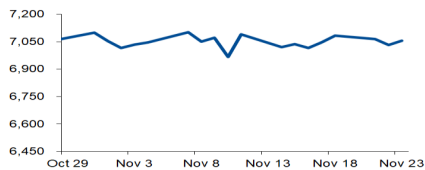


Morning Brief

Daily | Nov. 24, 2022

JCI Movement



Today's Outlook:

Jobless claims increased by 8% WoW amid several technology sector layoffs. The efficiency efforts of several technology issuers in order to maintain healthier performance, along with the results of the FOMC Meeting Minutes on Wednesday local time, which showed the FFR increase may soon slow down. Other than that, the Nasdaq appreciated by 100 points, leading Wall Street's gains. As for US Initial Jobless Claims, the data for the week ending Nov. 19 recorded 240K claims (+8% WoW). Another opinion stated that this week's jobless claims data was relatively biased at the beginning of the holiday season, as companies are temporarily closed and slowed their hiring, indicating the US labor market remains solid.

Investors are paying attention to **the FOMC Meeting Minutes results**, which show that the Fed may begin to loosen the pace of FFR hikes. These Fed minutes become a complement to other US economic data, such as the Oct. Unemployment Rate, which rose to a level of 3.7% (vs. Sept. 3.5%), and inflation slowed down within both the CPI and PPI levels. For the record, Oct. US CPI Headline was at 7.7% (Vs. Sept. 8.2%); and Oct. US PPI Headline was 8.0% (Vs. Sept. 8.4%). Amid several external sentiments, NHKSI Research projects that JCI today will tend to move sideways.

Company News

BMHS : Net Income Decreased by 61%
CENT : Completed 289 Towers Acquisition
WIFI : Profit Soars by 50%

Domestic & Global News

2023 Provincial Minimum Wage Increase Is Not Mandatory at 10%
U.S. Weekly Jobless Claims at 3-Month High

Sectors

	Last	Chg.	%
Energy	2087.01	24.79	1.20%
Finance	1497.59	14.65	0.99%
Transportation & Logistic	1809.59	17.07	0.95%
Property	697.61	4.19	0.60%
Consumer Non-Cyclicals	730.56	3.76	0.52%
Basic Material	1288.07	2.05	0.16%
Consumer Cyclical	888.64	-0.26	-0.03%
Healthcare	1473.76	-0.57	-0.04%
Infrastructure	909.02	-0.42	-0.05%
Industrial	1229.77	-1.58	-0.13%
Technology	6571.23	-45.21	-0.68%

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 23	7,054.12
Chg.	23.53 pts (+0.33%)
Volume (bn shares)	24.45
Value (IDR tn)	10.97
Up 235 Down 241 Unchanged 190	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	762.9	UNTR	208.3
BBRI	691.5	TCPI	198.4
BUMI	494.1	ASII	198.2
BMRI	409.9	BIPI	192.0
TLKM	396.2	ADRO	174.7

Foreign Transaction

(IDR bn)

Buy			4,014
Sell			3,382
Net Buy (Sell)			632
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	344.8	TLKM	80.1
ITMG	86.8	ASII	64.1
BUMI	55.9	TBIG	44.1
BBNI	26.8	BUKA	32.1
ADRO	25.8	PNLF	13.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.07%
USDIDR	15,688	-0.06%
KRWIDR	11.60	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,194.06	95.96	0.28%
S&P 500	4,027.26	23.68	0.59%
FTSE 100	7,465.24	12.40	0.17%
DAX	14,427.59	5.24	0.04%
Nikkei	28,115.74	0.00	0.00%
Hang Seng	17,523.81	99.40	0.57%
Shanghai	3,096.91	7.96	0.26%
Kospi	2,418.01	12.74	0.53%
EIDO	23.24	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,749.7	9.4	0.54%
Crude Oil (\$/bbl)	77.94	(3.01)	-3.72%
Coal (\$/ton)	346.45	(0.70)	-0.20%
Nickel LME (\$/MT)	26,293	271.0	1.04%
Tin LME (\$/MT)	22,028	(166.0)	-0.75%
CPO (MYR/Ton)	4,105	101.0	2.52%

BMHS : Net Income Decreased by 61%

PT Bundamedik Tbk (BMHS), as of September 30, 2022, recorded net revenue of IDR1.22 trillion, which decreased by 7.5% YoY. The gross profit was recorded at IDR576.18 billion, down 11% YoY. However, net profit was recorded at IDR73.72 billion, which went down by 61% YoY. (Emiten News)

CENT : Completed 289 Towers Acquisition

PT Centratama Telekomunikasi Indonesia Tbk (CENT) just completed the tower purchase, which amounted to IDR631.53 billion through its subsidiary, Centratama Menara Indonesia (CMI). Based on the agreement, the purchase was carried out gradually. The first purchase was carried out on August 12, 2022, the second purchase on August 29, 2022, the third purchase on October 10, 2022, and the last was carried out on November 18, 2022. (Emiten News)

WIFI : Profit Soars by 50%

PT Solusi Sinergi Digital Tbk (WIFI), as of September 30, 2022, recorded operating revenues of IDR304.59 billion, which increased slightly from the same period last year, which was IDR292.88 billion. The gross profit was recorded at IDR31.56 billion or rose by 16% YoY. Additionally, the company recorded net income for the year attributable to the parent entity at IDR12.63 billion, which soared 50% YoY. (Emiten News)

Domestic & Global News

2023 Provincial Minimum Wage Increase Is Not Mandatory at 10%

The increase in the 2023 provincial minimum wage (UMP) must refer to the Regulation of the Minister of Manpower Number 18 of 2022 regarding the Determination of the 2023 Minimum Wage. However, the amount of increase is not mandatory at 10% but is adjusted to the productivity and employment expansion opportunities in each region. (Reuters)

U.S. Weekly Jobless Claims at 3-Month High

The number of Americans filing new claims for jobless benefits increased to a three-month high last week amid rising layoffs in the technology sector. Initial claims for state unemployment benefits rose 17,000 to a seasonally adjusted 240,000 for the week ended Nov. 19, the highest level since mid-August. 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
Finance							3,503.2							
BBCA	8,875	7,300	9,000	Hold	1.4	18.7	1,094.1	29.5x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,670	4,110	5,500	Buy	17.8	10.9	707.8	13.2x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,250	6,750	10,700	Buy	15.7	30.7	172.5	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,200	7,025	10,000	Hold	(2.0)	42.7	476.0	12.1x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,172.7							
ICBP	9,900	8,700	9,800	Hold	(1.0)	10.0	115.5	22.7x	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	2,430	2,040	2,900	Buy	19.3	6.1	54.3	41.8x	4.6x	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	(4.6)	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	(18.8)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							372.7							
ERAA	398	600	620	Buy	55.8	(38.3)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,345	710	1,300	Hold	(3.3)	68.1	22.3	11.0x	3.0x	31.9	N/A	55.8	N/A	0.8
Healthcare							284.7							
KLBF	2,050	1,615	1,850	Underweight	(9.8)	27.3	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(17.3)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,640	2,260	3,000	Overweight	13.6	17.3	37.6	33.8x	7.1x	21.2	1.4	(9.8)	(16.1)	0.1
Infrastructure							862.87							
TLKM	3,970	4,040	4,940	Buy	24.4	4.5	393.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.9
JSMR	3,220	3,890	5,100	Buy	58.4	(23.0)	23.4	12.6x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,280	3,170	3,800	Buy	66.7	(23.2)	24.5	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,130	1,125	1,520	Buy	34.5	(5.0)	57.6	16.4x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,340	2,950	3,240	Buy	38.5	(23.5)	53.0	30.2x	4.2x	15.6	1.5	7.9	10.1	0.4
WIKA	920	1,105	1,280	Buy	39.1	(29.8)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	920	990	1,700	Buy	84.8	(28.4)	5.7	20.3x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							238.9							
CTRA	970	970	1,500	Buy	54.6	(14.9)	18.0	8.0x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	460	464	690	Buy	50.0	(12.4)	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							1,072.7							
PGAS	1,895	1,375	1,770	Underweight	(6.6)	17.7	45.9	8.9x	1.1x	12.7	6.6	17.2	8.5	1.2
PTBA	3,700	2,710	4,900	Buy	32.4	39.1	42.6	3.2x	1.6x	56.0	18.6	60.3	104.5	0.9
ADRO	3,750	2,250	3,900	Hold	4.0	121.2	119.9	3.1x	1.3x	49.1	8.0	130.2	366.8	1.1
Industrial							448.5							
UNTR	29,625	22,150	32,000	Overweight	8.0	32.0	110.5	6.0x	1.4x	25.2	5.8	58.3	102.9	0.7
ASII	6,200	5,700	8,000	Buy	29.0	(0.4)	251.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							949.5							
SMGR	7,650	7,250	9,500	Buy	24.2	(10.8)	45.4	19.9x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,675	12,100	12,700	Buy	31.3	(14.8)	35.6	22.4x	1.8x	7.6	5.2	9.9	(17.5)	1.0
INCO	7,200	4,680	8,200	Overweight	13.9	47.8	71.5	21.6x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,975	2,250	3,450	Buy	74.7	(19.1)	47.5	28.3x	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
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	2.2%	--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19	240K	225K	223K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.	4.9%	5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.	7.5%	-5.5%	-11.0%
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



IHSG projection for 24 November 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7040-7000 / 6960 / 6900 / 6850.

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

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

UNTR—PT UNITED TRACTORS TBK



PREDICTION 24 NOVEMBER 2022

Overview

Pattern : Parallel Channel – Downtrend .

Break 1st resistance : MA10.

Advise

Buy.

Entry Level: 29625.

Average UP >30200.

Target: 31000 / 32000 / 34500.

Stoploss: 28900.

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREDICTION 24 NOVEMBER 2022

Overview

Support Trendline jk.pendek. (greens).

Advise

Speculative Buy.

Entry Level: 2320-2300

Average Up >2360-2370.

Target: 2830 / 2440 / 2480-2500.

Stoploss: 2290.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 24 NOVEMBER 2022

Overview

Pattern : Triangle – Sideways.

Advise

Buy on Weakness.

Entry Level: 810-800.

Average Up >820

Target: 840-845 / 885 / 900-930

Stoploss: 780

BUMI—PT BUMI RESOURCES TBK



PREDICTION 24 NOVEMBER 2022

Overview

Pattern : break Triangle.

Advise

Buy.

Entry Level : 195.

Average UP >200.

Target: 220 / 235-246.

Stoploss: 182.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 24 NOVEMBER 2022

Overview

Support Trendline jk.pendek (green) + MA50.

Advise

Speculative Buy.

Entry Level: 7650.

Average Up >7900.

Target: 8000 / 8150 / 8300-8400.

Stoploss: 7500.

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