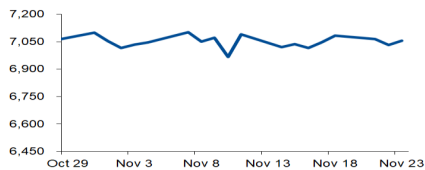


Morning Brief

Daily | Nov. 24, 2022

JCI Movement



Today's Outlook:

Klaim pengangguran naik 8% WoW, di tengah sejumlah Layoff sektor teknologi. Upaya efisiensi sejumlah emiten teknologi, guna menjaga kinerja lebih sehat, bersamaan dengan hasil FOMC Meeting Minutes Rabu waktu setempat, yang menunjukkan kenaikan FFR mungkin akan segera melambat. Nasdaq terapresiasi 100 poin, atau pemimpin penguatan Wall Street. Adapun, data Initial Jobless Claims AS sepekan yang berakhir 19 Nov., mencatatkan sebanyak 240K klaim (+8% WoW). Pendapat lain menyatakan, data klaim pengangguran sepekan ini relatif bias pada awal musim liburan, karena perusahaan menutup sementara atau memperlambat perekrutan, mengindikasikan kembali bahwa pasar tenaga kerja AS tetap solid.

Investor mencermati **hasil FOMC Meeting Minutes**, menunjukkan the Fed dapat mulai melonggarkan laju kenaikan FFR. Risalah the Fed ini melengkapi data ekonomi AS lainnya, seperti: Unemployment Rate Okt. yang naik ke level 3,7% (Vs. Sept. 3,5%), dan inflasi melandai baik level CPI maupun PPI. Sebagai catatan, CPI Headline AS Okt. di level 7,7% (Vs. Sept. 8,2%); dan PPI Headline AS Okt. di level 8,0% (Vs. Sept. 8,4%). Ditengah sejumlah sentimen eksternal, NHKSI Research memproyeksikan IHSG hari ini cenderung bergerak sideways.

Company News

BMHS : Laba Bersih Turun 61%
CENT : Tuntaskan Akuisisi 289 Menara
WIFI : Laba Melejit 50%

Domestic & Global News

Kenaikan UMP 2023 Tidak Wajib 10%
Klaim Pengangguran Mingguan AS di Level Tertinggi 3 Bulan

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 Cyclicals	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 : Laba Bersih Turun 61%

PT Bundamedik Tbk (BMHS) per 30 September 2022 menoreh pendapatan bersih IDR1,22 triliun atau turun 7,5% YoY. Laba kotor tercatat IDR576,18 miliar atau turun 11% YoY. Namun, laba bersih tercatat Rp73,72 miliar atau turun 61% YoY. (Emiten News)

CENT : Tuntaskan Akuisisi 289 Menara

PT Centratama Telekomunikasi Indonesia Tbk (CENT) menuntaskan pembelian menara senilai IDR631,53 miliar yang dilakukan melalui anak usahanya yaitu Centratama Menara Indonesia (CMI). Adapun berdasar perjanjian, pembelian tersebut dilakukan secara bertahap. Tahap pertama dilaksanakan pada 12 Agustus 2022, tahap kedua dilaksanakan pada 29 Agustus 2022, tahap ketiga pada 10 Oktober 2022, dan tahap terakhir dilaksanakan pada 18 November 2022. (Emiten News)

WIFI : Laba Melejit 50%

PT Solusi Sinergi Digital Tbk (WIFI) per 30 September 2022 mencatat pendapatan usaha IDR304,59 miliar atau naik tipis dari periode sama tahun lalu IDR292,88 miliar. Laba kotor tercatat IDR31,56 miliar atau naik 16% YoY. Adapun, laba bersih tahun berjalan yang diatribusikan kepada entitas induk tercatat IDR12,63 miliar atau melesat 50% YoY. (Emiten News)

Domestic & Global News

Kenaikan UMP 2023 Tidak Wajib 10%

Kenaikan upah minimum provinsi (UMP) 2023 memang harus mengacu pada Peraturan Menteri Ketenagakerjaan (Permenaker) Nomor 18 Tahun 2022 tentang Penetapan Upah Minimum 2023. Akan tetapi, besaran kenaikannya tidak wajib 10%, melainkan disesuaikan dengan produktivitas dan perluasan kesempatan kerja di masing-masing daerah. (Reuters)

Klaim Pengangguran Mingguan AS di Level Tertinggi 3 Bulan

Jumlah orang Amerika yang mengajukan klaim baru untuk tunjangan pengangguran meningkat ke level tertinggi dalam tiga bulan pada awal minggu lalu di tengah meningkatnya PHK di sektor teknologi. Klaim awal untuk tunjangan pengangguran negara bagian naik 17.000 menjadi 240.000 yang disesuaikan secara musiman untuk pekan 19 November, angka tersebut merupakan level yang tertinggi sejak pertengahan Agustus. Ekonom yang disurvei Reuters memperkirakan adanya 225.000 klaim pada minggu terakhir. (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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